

Broker Price Opinion (BPO) Postscript / Sold Comp UPDATE

40 Iron Horse Lane, Walnut Creek

Extremely Rare 1,900/SF End-unit Condo Located Across from BART

SOLD Price Per Square Foot (PPSF)/Walnut Creek "Downtown Submarket"

Because the San Francisco Bay Area, unfortunately, now represents California's *worst* commute (<https://sanfrancisco.cbslocal.com/video/3011504-states-worst-commute-times-are-in-the-bay-area/>) and because the newly-listed, architect-designed contemporary-style condo built in 2001 and located at 40 Iron Horse Lane sits directly across from a major San Francisco Bay Area Transit Center serving both BART and Silicon Valley "tech buses," the previously-published Broker Price Opinion established Fair Market Value relying *ONLY* on recently-sold *Price Per Square Foot* (PPSF) data for "Downtown Submarket" condos. All "downtown" sold comps were much *smaller* than the just-listed 1,900/SF (measured) "*largest*" condo, and none were close to BART, new corporate headquarters, top private schools or adjacent to miles of recreational trails. Unlike the new-to-market, three-story end-unit condo, all BPO sold comps were in multi-unit, multi-story buildings. None offered three bedrooms, an extra den or a private attached two-car garage. None offered legal curbside guest parking. **Smaller "downtown" comps sold at an average \$716/PPSF that served as the basis to establish \$1,360,400 as the "Broker Price Opinion of Fair Market Value" for the larger, just-listed, 1,900/SF condo. (1,900/SF x \$716/Average SOLD PPSF = \$1,360,400)**

POSTSCRIPT: Recently-sold "LARGER" Walnut Creek SOLD CONDOS

Larger SOLD Walnut Creek Condos with Approx. 1,900/SF (Older and not near BART)

Because the published Broker Price Opinion focused *solely* on SOLD Walnut Creek "Downtown Submarket" condos – all of which were *smaller* --, the BPO did not include *larger* recently-sold condos commanding comparable 1,900/SF. At the same time, **larger Walnut Creek condos closed at an Average SOLD PRICE of \$1,451,683 and Median SOLD PRICE of \$1,350,000 (list price of the new-to-market 1,900/SF condo across from BART)**. Although these *larger*, comparable-in-square-foot-size sold Walnut Creek condo comps still did *not* include three bedrooms and also were not located near any BART or Transit Center, their recently-sold data supports the BPO \$1,360,400 Fair Market Value established for 40 Iron Horse Lane – a rare *large* condo commanding a priceless, 21st century-in-demand location across from a major San Francisco Bay Area Transit Center/BART.

SUMMARY

All recently-SOLD Walnut Creek condo comps -- *LARGE and/or SMALL* -- together underscore the fact that a *LARGE* 1,900/SF contemporary-style end-unit condo built in 2001 with three bedrooms, three full baths, an extra "den wing" and a two-car attached tandem garage -- commanding prized proximity to BART -- is exceedingly rare in today's San Francisco Bay Area/Walnut Creek market. Fair Market Value also reflects lack of rapid transit throughout California and many San Francisco Bay Area communities, scarcity of urban land strategically located near existing public transit *and* growing Bay Area commuter demand to live near rapid transit. Proximity to BART ensures future real estate appreciation since the Bay Area's increasing traffic congestion will not be resolved soon.

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Broker Price Opinions & Expert Witness Testimony

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Alamo, CA