



MEMBER
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December 9, 1975

Dr. Andrew M. Joyce,
Superintendent of Schools
Hermosa Beach City Schools
515-517 Seventeenth Street
Hermosa Beach, California 90254

Dear Dr. Joyce:

In accordance with your request and authorization for me to appraise the Pier Avenue School property, I have made personal inspections of the land and improvements and have considered various factors which affect the current market value.

As a result of my investigations and analyses, and by virtue of my experience as a real estate appraiser, counselor and Realtor, I have concluded that the range of value for the property as of December 9, 1975, is

\$1,100,000

to a purchaser who can use the **physically sound building** improvements or

\$ 850,000

which is my opinion of the current market value for the site to the most probable purchaser who will demolish the building and redevelop the site.

Your attention is directed to the data and discussions in the report which follows upon which, in part, I have based my value conclusions.

I have no present or contemplated interest in the subject property, and the fee for making this report is in no way contingent upon the amount of the values reported herein.

I alone have prepared the analyses, conclusions and opinions concerning the real estate set forth in this report.

Respectfully submitted,

William S. Crosbie

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