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**COMMERCIAL** DRE#00357826

# FOR SALE

## ARCATA AGRICULTURAL PROPERTY

**2920 Foster Avenue, Arcata, CA**

An Opportunity to Own Well-Located, Partially Leased  
Agricultural Land with AAA tenants on Market Leases

Great Location- Near downtown Arcata and the Humboldt Bay  
Humboldt Bay has received \$450 Million grant for wind farms - 2029

**191.3+- Acres with 418,320+- SqFt of**  
Buildings are 30'+- high-bay 1978 wood bow truss/metal siding  
(48,000 SqFt+- refrigerated to 28 degrees)

# \$12,000,000

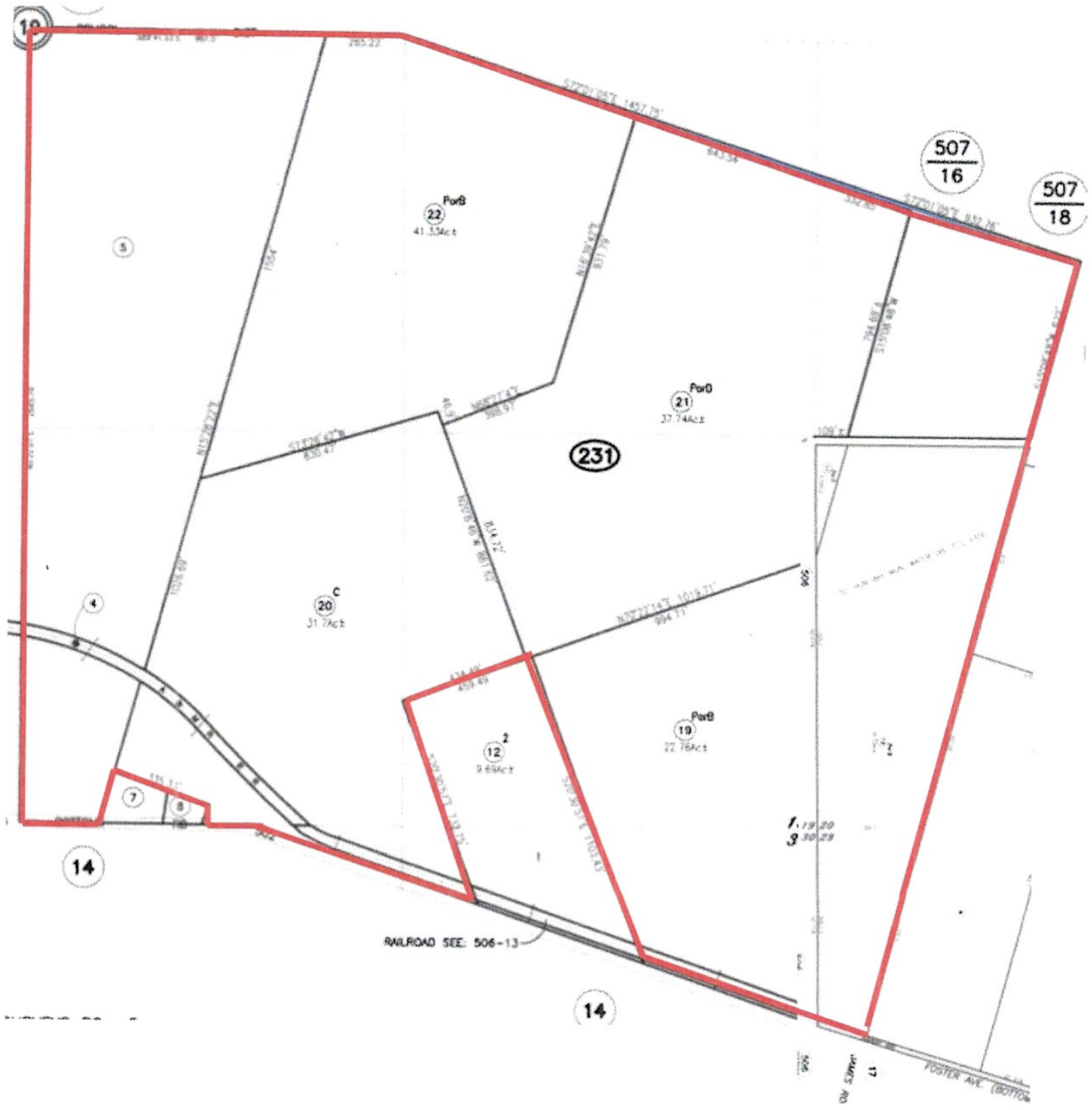






Subject Leases	6/2024						
Tenant	Acres	Rent/Mo	Rent/Acre/Yr	BEGIN	EXPIRE	Options	Expenses
Foster Clean Power	12	\$20,400	\$1,700	12/22/2022	12/22/2042	14 yrs	Net Net
Driscoll Berry Co	35	\$4,812	\$1,650	11/1/2023	12/31/2026	3 yrs	Net
Driscoll Berry Co	Cooling	<b>Not</b>	<b>Specified</b>	11/1/2023	12/31/2026	3 yrs	N/A
Foster Clean Power	18	\$30,600	\$1,700	11/1/2024	11/1/2044	N/A	Net
Foster Clean Power	16	\$27,200	--	2025 -2026	--	--	--
<b>TOTAL</b>	--	<b>\$55,812</b>	--	--	--	--	--





## ASSESSOR PARCELS

505-151-011	0.490	Ag.Field
505-151-012	22.330	Ag. Field
506-231-005	37.900	Ag.Field
506-231-019	22.638	Ag. Field
506-231-020	31.024	Ind. Bldgs
506-231-021	38.300	Ag. Field
506-231-022	38.448	Ag.Field
<b>TOTAL</b>	<b>191.3 Ac</b>	<b>--</b>

## PROPERTY FACTS

Price	<b>\$12,000,000</b>
Building Age/Type	1978/Wood Frame & Metal
Lot Size	191.3 Acres
Building Size/Type	418,320+- SF/Metal
Zoning	Agriculture
Power	12,000 Volts
Water	400+- GPM Ground Wells Area water is plentiful, high quality, accessible and inexpensive
Fire	Fire Pump, Sprinklers, tank
HVAC	Greenhouses have Overhead Sprinklers
Potential Uses	Greenhouses, Equip/materials storage
Land Lease Rate	\$1,650/Acre/Year - Net



**Side View of Industrial Building**

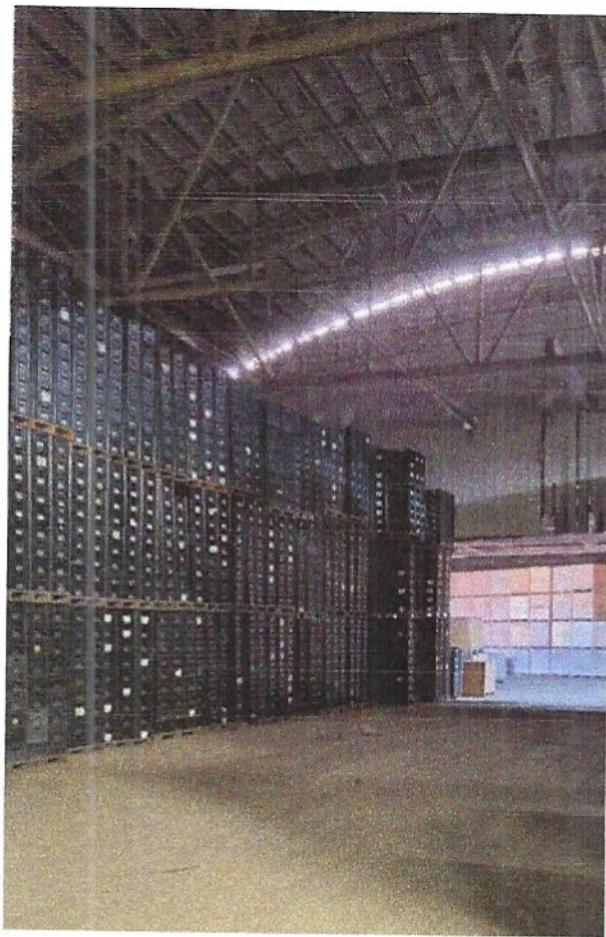


**Exterior View of Industrial Building**



**600,000 GALLON STORAGE TANK**





**30+- Foot Clear Ceiling in Industrial Buildings (418,320 SqFt)  
Of which 48,000+- SqFt is Refrigerated to 28 degrees F**



**Existing Polyethalyne Hoophouses**



# CoreLogic - SwiftEstimator

## Commercial Estimator - Summary Report

### General Information

<b>Estimate ID:</b>	2	<b>Date Created:</b>	8-17-2023
<b>Property Owner:</b>	Arcata Land Co	<b>Date Updated:</b>	
<b>Property Address:</b>	3318 Foster Rd Arcata, CA 95521	<b>Date Calculated:</b>	08-17-2023
<b>Local Multiplier:</b>	1.17	<b>Cost Data As Of:</b>	08-2023
<b>Architects Fee:</b>		<b>Report Date:</b>	using default

### Section 1

<b>Area</b>	418320	<b>Overall Depreciation %</b>	50
<b>Stories in Section</b>	1	<b>Physical Depreciation %</b>	
<b>Stories in Building</b>	1	<b>Functional Depreciation %</b>	
<b>Shape</b>	rectangular	<b>External Depreciation %</b>	
<b>Perimeter</b>	(auto-calc)		
<b>Effective Age</b>	45		

### Occupancy Details

Occupancy	%	Class	Height	Quality
406 Storage Warehouse	100	S	25	2.0
<b>Occupancy Total Percentage</b>	100			

### System : HVAC (Heating)

	%/Units	Quality	Depr %	Other
619 HVAC (Heating) : Refrigerated Cooling, Zone	10	2.0	40	2
<b>Total Percent for HVAC (Heating):</b>	<b>10</b>			

### Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
<b>Basic Structure</b>					
Base Cost	418,320	\$55.58	\$23,250,226	\$11,625,113	\$11,625,113
Exterior Walls	418,320	\$11.26	\$4,710,283	\$2,355,142	\$2,355,141
Heating & Cooling	41,832	\$14.46	\$604,891	\$241,956	\$362,935
<b>Basic Structure Cost</b>	<b>418,320</b>	<b>\$68.29</b>	<b>\$28,565,400</b>	<b>\$14,222,211</b>	<b>\$14,343,189</b>
<b>Less Depreciation</b>					
Physical & Functional	49.8%			\$14,222,211	\$14,343,189
<b>Depreciated Cost</b>	<b>418,320</b>	<b>\$34.29</b>		<b>\$14,222,211</b>	<b>\$14,343,189</b>

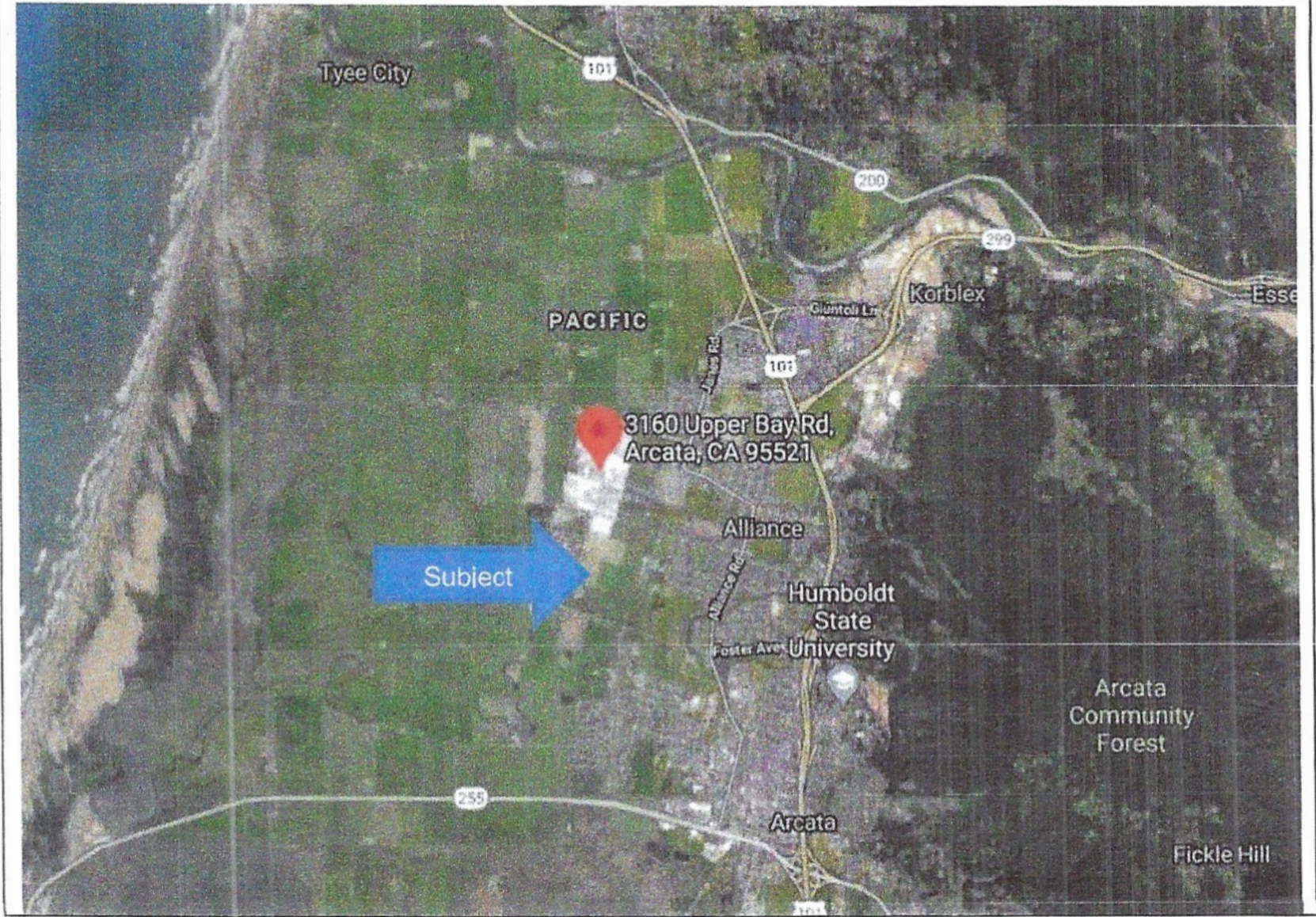
Cost data by CoreLogic, Inc.

\*\*\*Except for items and costs listed under ♦Addition Details,♦ this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.\*\*\*

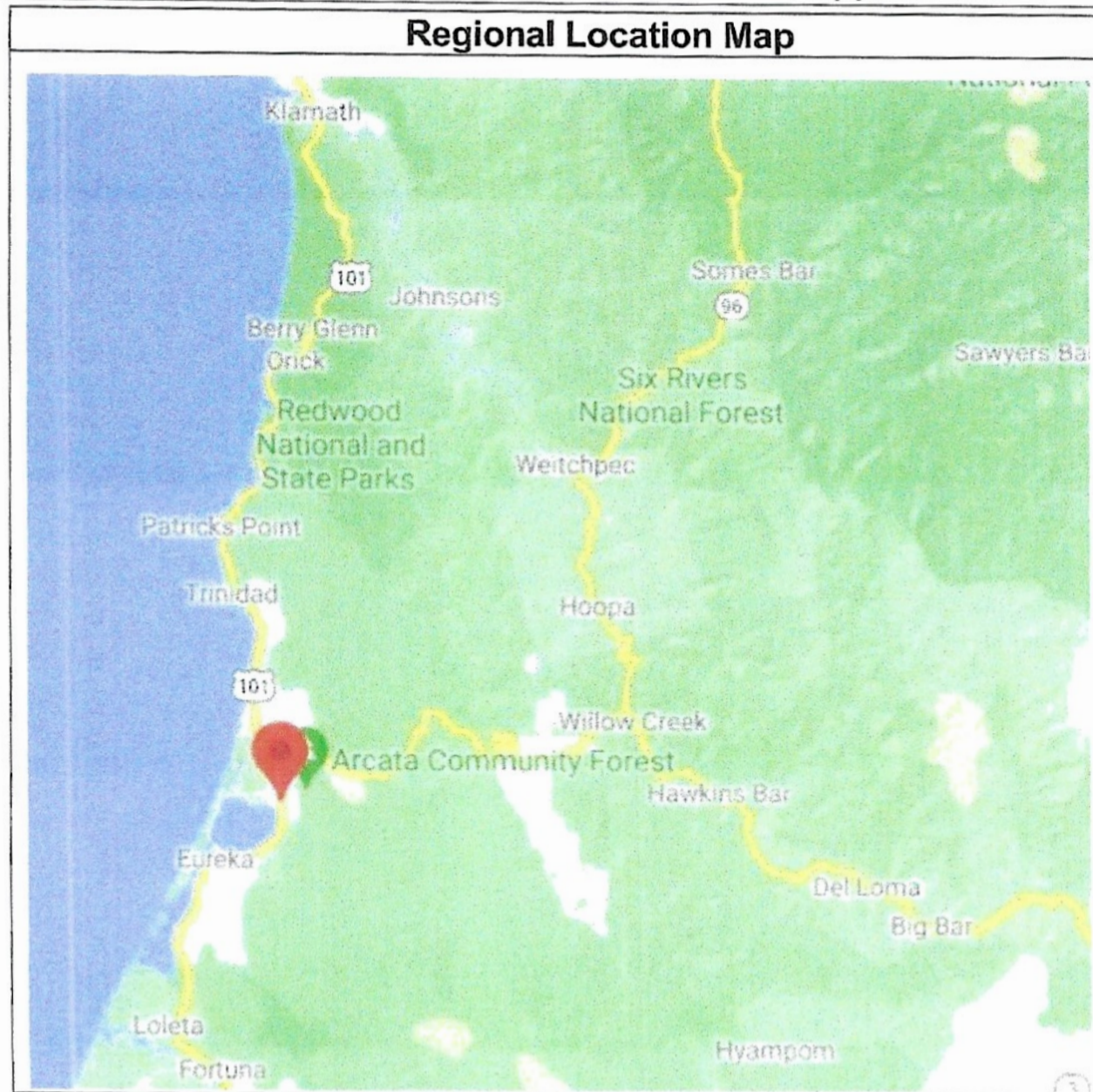




Subject Neighborhood Google Aerial







### ***Regional Analysis – Humboldt County***

The subject property is located in Humboldt County, located in the northwestern coastal region of California. U.S. Highway 101, a major north/south connector through California, connects Humboldt County to San Francisco 270 miles to the south. Humboldt County is comprised of two sub-regions, the coastal valley and the interior Coast Range mountains. The county is a rural, densely forested area with 110 miles of coastline and 4,052 square miles of land area. Eureka is the county seat. It is bounded on the north by Del Norte County, Mendocino County on the south, Trinity County on the east and the Pacific Ocean on the west.

The March 2021 median household income for Humboldt County was \$45,528, and is considered a less affluent California county, primarily due to its isolation from major cities. The median home price in March 2021 was \$425,000, a 34% increase in one year. The vacancy rate for rental housing is extremely low with very little rental housing under construction. The housing market experienced significant appreciation since 2020 and the area residential market is considered undersupplied. The area retail market is stable, but a lack of new residential and commercial development hinders growth. Population growth is described on the following table:



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**Humboldt County Population Growth (1970-2020)**

Year	Tot.Pop	% Chg
1970	99,692	—
1980	109,700	10%
1990	118,400	8%
2000	126,518	7%
2010	134,623	6%
2020	132,824	0%

Source: Calif. State Dept. Of Finance, 2021

Nearly 80% of total county land area is forest, redwood preserves and recreation areas, significantly constraining urban areas, since less than 15% of county land is available for residential, commercial or industrial development. Over 60% of the population lives in the Humboldt Bay area (Eureka/Arcata/McKinleyville). Population growth has slowed since larger cities have been built out, and slow growth is anticipated for the future. According to the 2019 Humboldt County Housing Element, there are nearly 14,700 acres of available residential land capable of constructing 600 single family, 186 multi-family and 91 second units, all of which are scheduled to be built by 2027, with an eventual limit of 4,000 new units. Demand outpaces supply in this market.

As of March 2021, the State of California unemployment rate was 8.5% and Humboldt County's rate was 6.7%. The general economy has been stable since the end of the 2008-2011 recession, and now recovering from the 2020 Covid pandemic. Two major educational institutions include College of the Redwoods in Eureka and California State University Humboldt in Arcata. The area is a notable tourist destination since Highway 101 runs along the Pacific Coast, and tourism is a stable contributor to the county's economy. Prior to the Covid 19 pandemic, Humboldt County outperformed the state and the nation in terms of tourist growth, centered on ancient Redwood trees. **Dean Runyan's 2018 Humboldt County** Tourism survey (no recent data since 2018) indicates over \$448 million was spent by tourists on food, lodging, transportation, entertainment, recreation and retail items. Over 5,500 local jobs were related to tourism. Although the local economy was damaged by a lack of 2020-2021 tourists, it is expected tourism will eventually bring prosperity back to the economy.

Humboldt County leads the United States in timber production and produces 20% of all wood products in California. Retail, service industries, healthcare, government and institutions remain the major employment base. The county's largest employers include the following:



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Employer Name	Location	Industry
Bettendorf Trucking	Arcata	Trucking
Blue Lake Casino & Hotel	Blue Lake	Casinos
Costco Wholesale	Eureka	Wholesale Clubs
Humboldt County	Eureka	Government Offices-County
California State University Humboldt	Arcata	University
College of the Redwoods	Eureka	University
Danco Property Management	Arcata	Construction Companies
Eureka City Clerk	Eureka	Government Offices
Eureka High School	Eureka	Schools
Hospice of Humboldt County	Eureka	Health Services
Mad River Community Hospital	Arcata	Hospitals
Newmarket International Inc	Eureka	Hospitality Training
North Coast Co-Op-Arcata	Arcata	Grocers-Wholesale
Pacific Seafood Co	Eureka	Prepared Fish/Seafood Products
Redwood Memorial Hospital	Fortuna	Hospitals
St Joseph Hospital Eureka	Eureka	Hospitals
St Joseph Hospital-Admin	Eureka	Health Services
Sun Valley Group	Arcata	Greenhouses
Target	Eureka	Department Stores
Umpqua Bank	Eureka	Banks
USPS	Eureka	Post Offices
Walmart	Eureka	Department Stores
Winco Foods	Eureka	Grocers-Retail

**Conclusion**

Along with the recovery, there has been improvement in all segments of the local real estate market. The general economy appears stable and there has been improvement in all segments of the local economic markets. Humboldt County is anticipated to remain a desirable location with links to the San Francisco Bay Area and the Silicon Valley, among the most vital economic zones in the world.



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Since the Appraisers have no direct evidence relating to this issue, the Appraisers did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

Information, estimates, market data and opinions furnished to the Appraisers and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for the accuracy of such information furnished to the Appraisers is assumed by the Appraisers. The data relied upon in this report was confirmed by one or more parties to the transaction or abstract of public record and were considered reliable and appropriate for inclusion in the analysis. Although there were no reasons to doubt the general accuracy of such data, unimpeachable verification of all data is an impractical and an uneconomic expenditure of time and resources and may also involve legal or confidentiality issues. The Appraisers may have a different opinion of value if new data is received and reserve the right to amend, modify, alter or correct any and all statements, analysis and conclusions of the value indications in the event incorrect data was supplied, withheld or misrepresented.

Unless specifically stated otherwise, it is assumed that the subject property is, or will be under efficient and competent management and that said management is not or will not be inefficient or super-efficient.

Cash flow projections, if presented in this report, are forecasts of future performance characteristics based upon the economic data detailed in the analysis. The income, vacancy, expense, and general economic conditions presented are not to be construed as predictions of the future, but rather as reasonable expectations of market participant's perceptions of future performance. Actual results will vary and are affected by the efficiency of management and changing economic conditions. Additionally, future economic projections may be adversely affected by unforeseen circumstance and economic repercussions beyond the realm of knowledge or control. The Appraisers make no warranty, expressed or implied that the forecasts will occur as outlined.

The description of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for improvements and land must not be used independently, or in conjunction with any other appraisal and are invalid if so used.

On all appraisals subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner.

Disclosing the contents of the appraisal report is governed by the Code of Ethics and Standards of Professional Practice of the Associations to which the Appraiser belongs.

No part of the report, including property value conclusions, Appraiser's identity or professional designations, reference to any appraisal organizations or companies, shall be used by anyone other than the client specified in the report.



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The Appraisers shall not be required to give testimony or to appear in court by reason of this appraisal report, unless prior written arrangements have been made.

This appraisal report conforms to the Uniform Standards of Professional Appraisal Practice (USPAP Edition 2020-2021), as adopted by the Appraisal Standards Board of the Appraisal Foundation.

The Appraisers have done other appraisal assignments similar to the subject property and have the knowledge and experience to complete this assignment competently.



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**Arcata Population Growth (1970-2020)**

Year	Tot.Pop	% Chg
1970	8,985	—
1980	12,849	43%
1990	15,100	18%
2000	16,651	10%
2010	17,231	3.5%
2020	17,891	3.8%

Source: Calif. State Dept. Of Finance, 2021

Arcata increased in population in the past five decades, but is anticipated to develop more slowly in the next decade, due to a lack of large-scale homebuilding in the region. Although home prices have increased significantly in the past several years, this is primarily due to a Humboldt State University, with a population of 8,000 students, located in Arcata. The average Arcata home value was \$575,000 in March 2021, an 84% increase in one year, above the Humboldt County average. The city is predominantly owner-occupants, and the city's overall housing vacancy rate is under 5%. Arcata is primarily a residential area, and the population has income expectancies above the county and national averages. Arcata benefits from its location along the Pacific Coast and functions as an affordable residential base for the hundreds of tourist and tourism workers in the area.

Eureka, 10 miles south of Arcata, has several large shopping centers, including the Bayshore Mall with over 80 stores and is the largest shopping complex for over 200 miles. Anchor stores are Kohl's, Walmart, ULTA Beauty, Old Navy, Ross Dress for Less, Bed Bath & Beyond, Petco, and Pier 1 Imports. The mall is served by the Eureka Transit Service and Redwood Transit Service. The Eureka-Arcata's Municipal Airport in McKinleyville is the largest airport in the county. There is public bus service. The nearest international airports are in San Francisco and Oakland, although Redding has a large airport with national destinations. In conclusion, Arcata is a desirable location in the North Coast region of California with a stable economic base with a positive outlook for the foreseeable future.