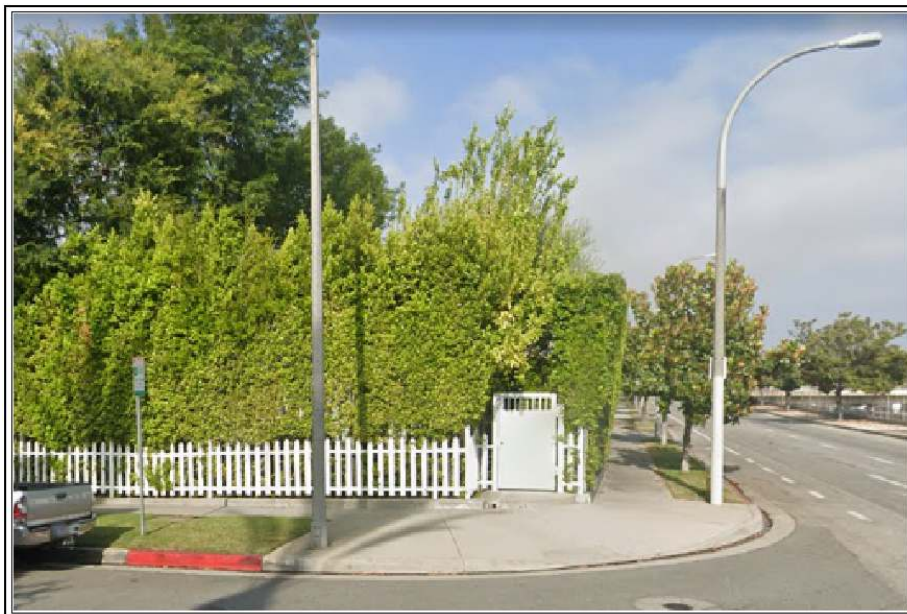


Restricted Use Appraisal

of



A Land Parcel

LOCATED AT
301 N Hudson Ave
Pasadena, CA 91101

APPRAISED FOR
Fong Mak

DATE OF VALUATION:
July 23, 2024

DATE OF REPORT:
July 24, 2024

PREPARED BY
Jack Alexander
California Certified General Appraiser
#AG032464

July 24, 2024

Fong Mak

Re: A land parcel located at 301 N Hudson Ave, Pasadena, CA 91101

To Whom It May Concern:

As requested, this report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice; the Code of Ethics and Standards of Professional Practice of the Appraisal Institute; and the appraisal requirements of Fong Mak.

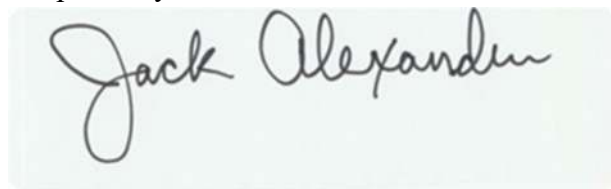
We have the knowledge and experience necessary to complete this appraisal assignment, and the appraisal assignment was not based on a requested minimum or specific valuation or the approval of a loan. The values contained herein excludes business value, going concern and goodwill. The purpose of this appraisal is to estimate the As Is Market Value of the fee simple interest in the subject property as of July 23, 2024.

It is our opinion that the as-is market value of the fee simple interest in the subject property, as of July 23, 2024 is as follows:

“As Is” Market Value - \$2,760,000

We hereby certify that we have no interest, present or prospective, in the property appraised, and that our employment is not contingent upon the values derived or any other contingency of employment. We further certify that to the best of our knowledge and belief, the statements and opinions contained in this appraisal are correct. **Acceptance of, and/or use of this appraisal report constitutes acceptance of these conditions.**

Respectfully,

A handwritten signature in black ink that reads "Jack Alexander". The signature is written in a cursive style and is set against a light green rectangular background.

California Certified General Appraiser License #AG032464
ComPro Consultants, LLC

Contents

SUMMARY OF SALIENT DATA	4
MARKETING TIME.....	6
EXPOSURE TIME	6
APPRAISAL DEFINITIONS.....	7
Market Value.....	7
Fee Simple Estate.....	7
Intended Use.....	7
Intended User	7
Restricted Appraisal Report	8
UNDERLYING ASSUMPTIONS AND LIMITING AND QUALIFYING CONDITIONS.....	9
EXTRAORDINARY ASSUMPTIONS	11
HYPOTHETICAL CONDITIONS.....	11
SCOPE OF WORK.....	12
PURPOSE OF APPRAISAL:	13
FUNCTION OF THE APPRAISAL:.....	13
PROPERTY RIGHTS APPRAISED:.....	13
SUBJECT SITE AND IMPROVEMENTS.....	14
Site Description:.....	14
Improvement Description:.....	14
Condition and Assessment:	15
Highest and Best Use:	16
ANALYSIS OF DATA AND CONCLUSIONS.....	27
COST APPROACH TO VALUE	27
SALES COMPARISON APPROACH TO VALUE	28
INCOME CAPITALIZATION APPROACH TO VALUE.....	45
Reconciliation	46
CERTIFICATION OF APPRAISAL	47

SUMMARY OF SALIENT DATA

<u>Type of Property:</u>	The subject property consists of one developed parcel of land, to be valued as if vacant.
<u>Location:</u>	301 N Hudson Ave, Pasadena, CA 91101 (APN:5723-008-025)
<u>Owner:</u>	Fong K Mak
<u>Purpose/Function:</u>	<p>The purpose of this appraisal is to estimate the As Is Market Value of the fee simple interest for the subject property in the “As Is” condition, as of the appraisal date, July 23, 2024.</p> <p>The function of the appraisal report is for the exclusive use by Fong Mak, in establishing the fair market value for internal use related to a prospective sale purpose.</p>
<u>Site Area:</u>	Approximately 9,358 square feet or 0.215 acres, according to information from the Assessor’s Parcel Map.
<u>Zoning:</u>	The subject is currently zoned CD-RM-87.
<u>Flood Zone:</u>	Not part of a flood zone.
<u>Environmental or Toxic Hazards:</u>	The appraiser has not been provided with any Geo-Technical report, nor either a Phase-I or Phase-II environmental report. Inspection of the subject property did not disclose any exterior storage of potentially hazardous or toxic waste. However, please see standard Underlying Assumptions and Contingent Conditions with respect to environmental hazards.

<u>Building Area:</u>	No building being appraised, only land.
<u>Building Age/Condition:</u>	N/A
<u>Highest and Best Use:</u>	<p><i>As Though Vacant:</i> Some type of residential use would represent highest and best use, as if vacant.</p> <p><i>As If Improved:</i> The existing use does not represent the highest and best use of this site. The current highest and best use is to hold for future development.</p>
<u>Legal Description:</u>	LOT COM AT SE COR OF LOT 4 ETHLYN TRACT TH W 110 FT TH S 20 FT TH W 50 FT TH N 70.75 FT TH E 152.12 FT TH SE ON A CURVE CONCAVE TO SW (R=15 FT) 23.45 FT TH S TO A PT E FROM BEG TH W LOT 7 BLK 6 OLIVE WOOD
<u>Marketing Time Estimate:</u>	3 - 6 mos.
<u>Cost Approach:</u>	N/A
<u>Income Approach:</u>	N/A
<u>Sales Comparison Approach:</u>	\$2,760,000
<u>Final Estimate of “As Is” Value:</u>	\$2,760,000
<u>Date of Value:</u>	July 23, 2024
<u>Date of Report:</u>	July 24, 2024

MARKETING TIME

The USPAP definition of Marketing Time is “*the reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.*” The estimated reasonable marketing time for the subject property is estimated to be (3-6) months based on the following reasoning:

- Statistical information about days on market for past recent sales suggests a 3-6-month exposure.
- Information gathered through comparable sales verification suggests the market is stable to increasing.
- Interviews of market participants suggest a stable to increasing market during the period of the sales.
- Anticipated changes in market conditions suggest that the market is stable to increasing.

EXPOSURE TIME

Exposure time is generally defined as “1) the time a property remains on the market and 2) the estimated length of time the property interest being appraised would have been offered on the market (prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.”¹

The subject property consists of a well located, land parcel, in average condition; were the subject property available for sale, the estimated marketing period is three to six months. The estimated exposure time is also three to six months.

¹ *The Dictionary of Real Estate Appraisal - Fifth Edition*, Appraisal Institute, Chicago, IL, 2010, p 73.

APPRAISAL DEFINITIONS

Market Value

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

Fee Simple Estate

“Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Intended Use

“The manner in which the intended users expect to employ the information contained in a report.”

Intended User

“1. The client and any other party as identified, by name or type, as user of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment. (USPAP, 2014-2015 ed.)

2. A party who the appraiser intends will employ the information contained in a report.”

Restricted Appraisal Report

“A written report prepared under Standards Rule 2-2(c), 8-2(c) or 10-2(b) of the Uniform Standards of Professional Appraisal Practice. (2010-2011 ed.)”

(a) Appraisal Report	(b) Restricted Appraisal Report
i. state the identity of the client and any intended users, by name or type;	i. state the identity of the client by name or type; and state a prominent use restriction that limits use of the report to the client and warns that the rationale for how the appraiser arrived at the appraiser’s opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser’s workfile;
ii. state the intended use of the appraisal;	ii. state the intended use of the appraisal;
iii. summarize information sufficient to identify the business or intangible asset and the interest appraised;	iii. state information sufficient to identify the business or intangible asset and the interest appraised;
iv. state the extent to which the interest appraised contains elements of ownership control, including the basis for that determination;	iv. state the extent to which the interest appraised contains elements of ownership control, including the basis for that determination;
v. state the extent to which the interest appraised lacks elements of marketability and/or liquidity, including the basis for that determination;	v. state the extent to which the interest appraised lacks elements of marketability and/or liquidity, including the basis for that determination;
vi. state the standard (type) and definition of value and the premise of value, and cite the source of the definition;	vi. state the standard (type) of value and the premise of value, and cite the source of its definition;
vii. state the effective date of the appraisal and the date of the report;	vii. state the effective date of the appraisal and the date of the report;
viii. summarize the scope of work used to develop the appraisal;	viii. state the scope of work used to develop the appraisal;
ix. summarize the information analyzed, the appraisal procedures followed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the market approach, asset-based (cost) approach, or income approach must be explained;	ix. state the appraisal procedures followed, state the value opinion(s) and conclusion(s) reached, and reference the workfile; exclusion of the market approach, asset-based (cost) approach, or income approach must be explained;
x. clearly and conspicuously state all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment results; and;	x. clearly and conspicuously state all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment results; and;
xi. include a signed certification in accordance with Standards Rule 10-3.	xi. include a signed certification in accordance with Standards Rule 10-3.
Comments have not been included in this chart	

UNDERLYING ASSUMPTIONS AND LIMITING AND QUALIFYING CONDITIONS

1. This report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) and Standards Rule 1-4 of the Uniform Standards of Professional Appraisal Practice (USPAP) for a restricted appraisal report. As such, it might not include full discussions of the data, reasoning and analyses that were used in the appraisal process to develop our opinion of value. The information contained in this report is specific to the needs of the client and for the intended use stated in this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless stated otherwise in this report.
3. The property was appraised free and clear of any or all liens and encumbrances unless stated otherwise in this report.
4. Responsible ownership and competent property management are assumed unless stated otherwise in this report.
5. The information furnished by others for the appraised property is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless stated otherwise in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in this report.
10. It is assumed that all required licenses, Certificates of Occupancy or other legislative or administrative authority from any local, state or national government or private entity have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless stated otherwise in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there is no encroachment or trespass unless stated otherwise in this report.

13. We are unaware of any easements or encumbrances that substantially impact the subject property. However, we have not been provided with a title report and if in the event such report detailed the existence of an otherwise unknown easement or encumbrance, the value conclusion contained herein may be subject to change.
14. We are not qualified to detect hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. Our value estimate(s) is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless stated otherwise in this report. No responsibility is assumed for any environmental conditions or any expertise or engineering knowledge required discovering them. Our descriptions and comments are the result of our routine observations made during the appraisal process.
15. Unless stated otherwise in this report, the subject property was appraised without a specific compliance survey having been conducted to determine whether the property is or is not in conformance with the requirements of the Americans with Disabilities Act (ADA). The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability or utility.
16. Any proposed improvements are assumed to be completed in a good and workmanlike manner in accordance with the submitted plans and specifications, and conforming to all municipal, building and health codes.
17. Our value conclusions were based on the assumption that the subject property will continue to be adequately maintained and professionally managed to sustain its competitiveness in the marketplace.
18. The distribution of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
19. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser(s), and in any event, only with properly written qualification and only in its entirety.
20. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser(s) or the firm with which the appraiser(s) is/are connected) shall be disseminated to the public through advertising, public relations, news sales or other media without the prior written consent and approval of the appraiser(s).

EXTRAORDINARY ASSUMPTIONS

We have not been provided with a preliminary title report, environmental audit or engineering report, and as such, we have assumed that there is no unusual title, environmental or structural issues with the subject property; any evidence to the contrary could result in a revision of our value conclusion.

HYPOTHETICAL CONDITIONS

This appraisal includes no Hypothetical Conditions.

SCOPE OF WORK

Based on the data available found on public records and other resources for the subject property, neighborhood and comparable market data during the previous 12 - 24 months, we were able to draw a fair market value of the subject property. The subject is a parcel that is approximately 9,358 SF (0.215 AC) per available resources such as the assessor's records.

The scope of work includes a limited on-site physical inspection of the subject property; a brief summary of the subject's condition; a brief market assessment of the local economy; and lease and or sale comparables from which the potential fair market values are estimated.

The purpose of this appraisal report is to determine the fair market value of the subject property as of July 24, 2024.

This is a restricted use report and as such presents the limited data, analysis and estimates that led to the opinion of the fair market value for the subject property per client request.

The preparer of this report has no current or vested interest in the subject property and has not performed any valuation services on the subject property in the past 36 months. No one provided significant professional assistance to the appraiser for this assignment.

We were not provided a survey description of the subject site. We relied upon the County public records for the identification of the subject site. The gross site area was based on information provided by the ownership and/or public records as well as the appraiser's measurements.

We conducted a thorough search of the County public records for the past three years. Further, along with the County public records, Costar, and RealQuest commercial real estate services were utilized.

We developed the Direct Sales Comparison Approaches for this assignment per prior agreement with the client.

PURPOSE OF APPRAISAL:

The purpose of this appraisal is to estimate the market value of the fee simple interest of the subject property in “As Is” condition, as of the valuation date, July 24, 2024.

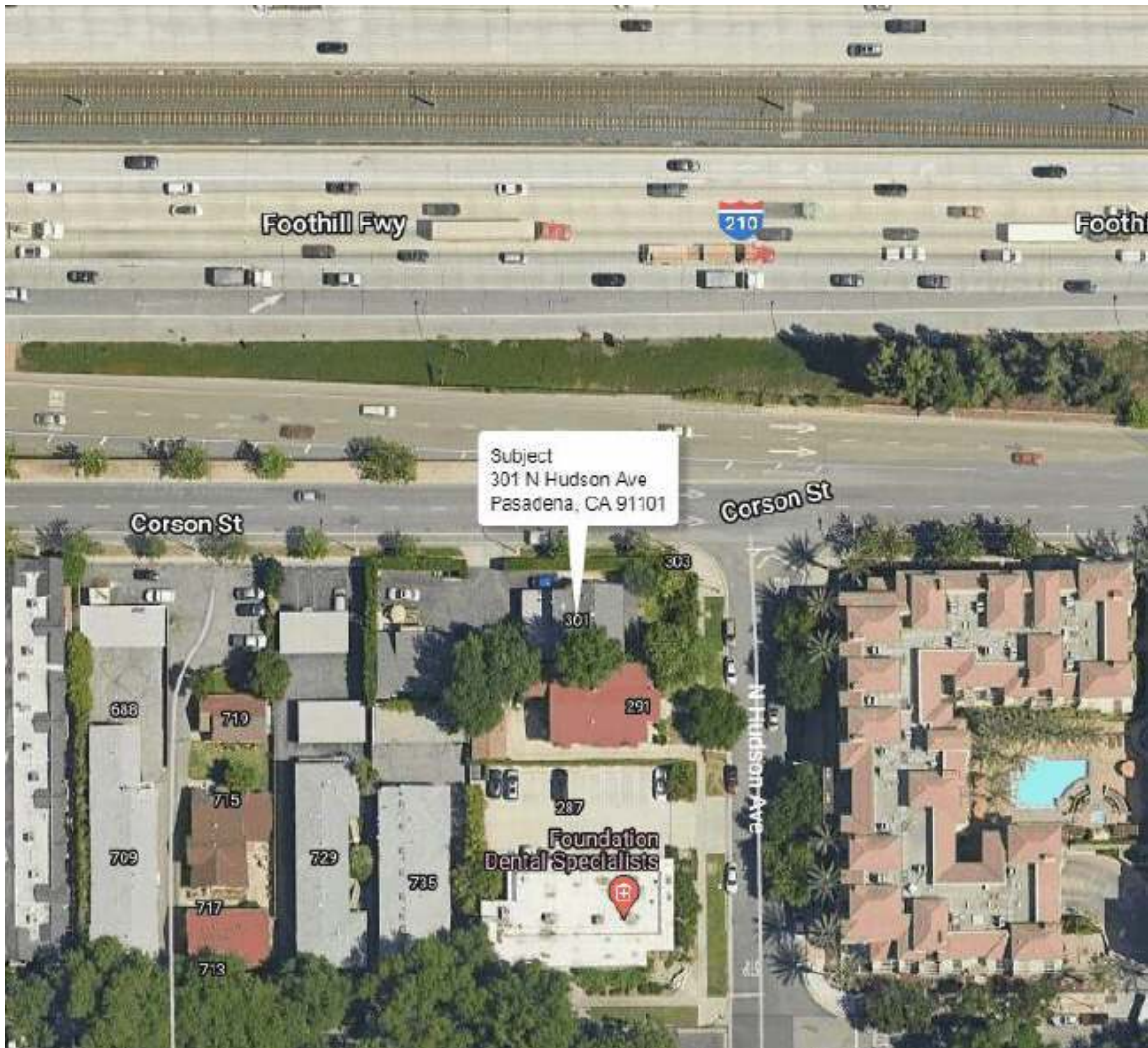
FUNCTION OF THE APPRAISAL:

The function of the appraisal report is for the exclusive use by Fong Mak, to assist in establishing value for internal use related to a prospective sale purpose. This report is not to be used for lending.

PROPERTY RIGHTS APPRAISED:

The property rights appraised are Fee simple interest, as of the date of value.

SUBJECT SITE AND IMPROVEMENTS



Site Description:

Typical site and utility for the area. No adverse easements or encroachments noted or observed. The site is well located and afforded good access and visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

The site is generally level and at street grade. The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist. A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use.

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision

Condition and Assessment:

The street appeal to the subject property is good being near the intersection of Corson St and N Hudson Ave. The overall subject's condition rating was concluded as average

Highest and Best Use:

According to The Appraisal Institute, *The Appraisal of Real Estate, 13th Edition link*, the highest and best use of a property is defined as:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.

The Appraisal Institute has also defined a set of tests, known as The Four Tests that comprise the factors an appraiser must consider when determining the highest and best use of a property. Each of these four tests can potentially be a complex and detailed process but the concept of each should be straight-forward. The Four Tests are given below with brief explanations of each.

1. Legally permissible – Only those uses that are, or may be, legally permitted are potential highest and best uses. This may exclude uses that are not, and unlikely to become, permitted by zoning, land use planning, uses forbidden by government regulations, and uses prohibited by deed restrictions or covenants.
2. Physically possible – Any potential use must be physically possible given the size, shape, topography, and other characteristics of the site.
3. Financially feasible – The highest and best use of a property must be financially feasible: the proposed use of a property must generate adequate revenue to justify the costs of construction plus a profit for the developer.
4. Maximally productive – The use must generate the highest net return (profit) to the developer.

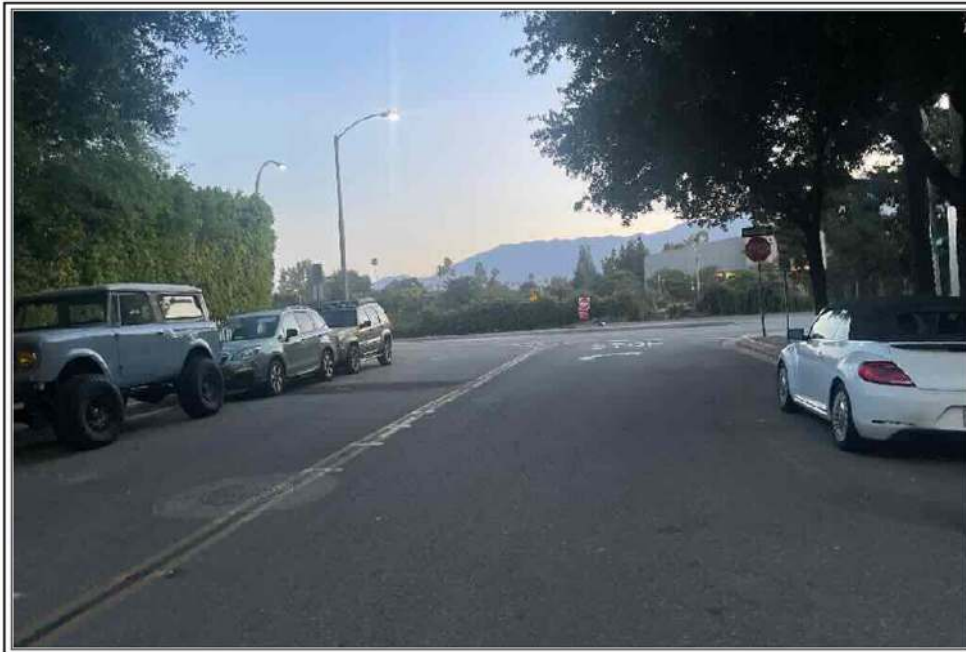
Intuitively, these four factors make sense. If a potential use is not allowed by law and is not physically possible to construct on the given piece of land, then that use case will likely not serve as the highest and best use for that property. Likewise, if the use of the property doesn't fit well within the surrounding demographics and commercial activity it will not be maximally productive, in which case a different use may realize more of the potential of the property.

Based on the above criteria for the Highest and Best use, the subject's future use as a multi-family development while being valued as a vacant parcel of land, is permitted under the current zoning, may be constructed on the subject site, and it is producing income as of the date of valuation. As such, the subject's current use is considered to have fulfilled the four tests of Highest and Best Use. For purposes of this appraisal, the subject's property's Highest and Best Use is considered to be its future use as a multi-family development.

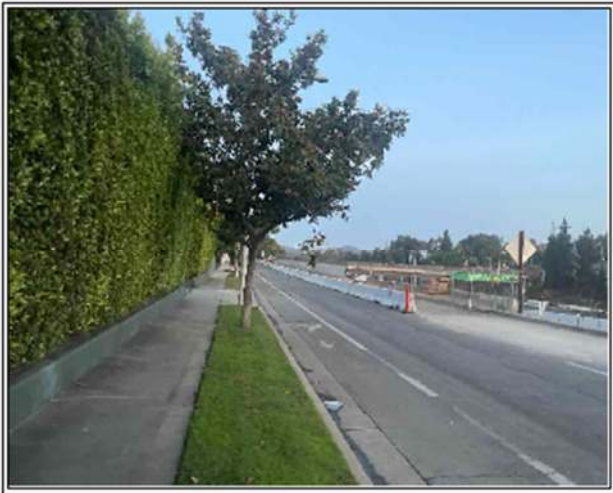
Subject Photos

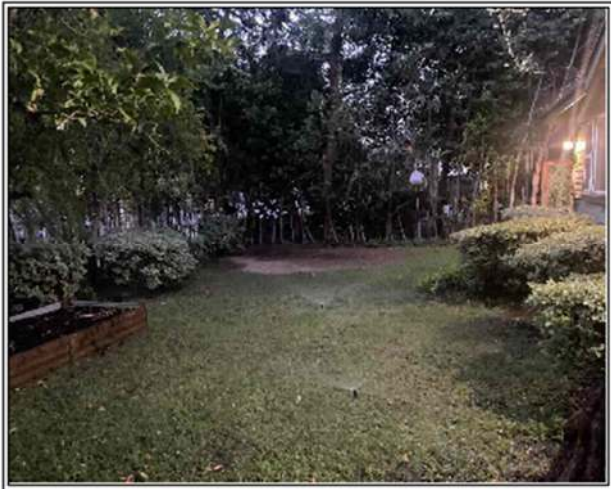
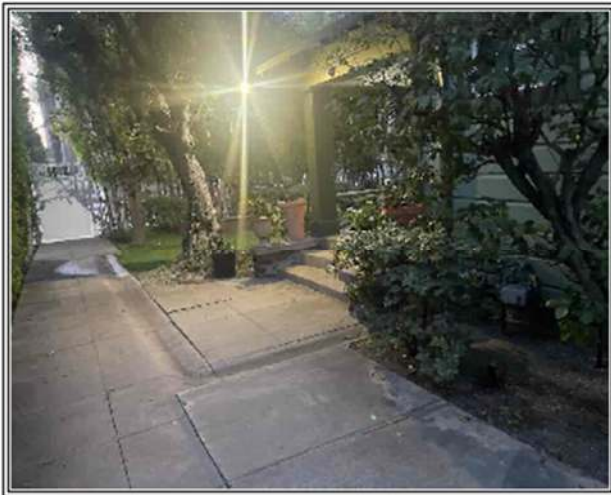


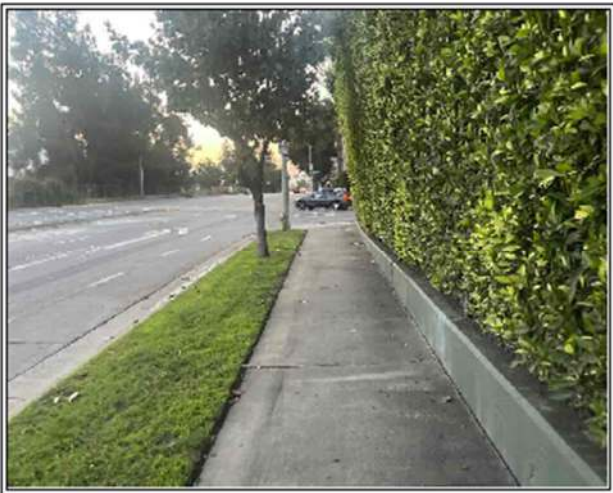
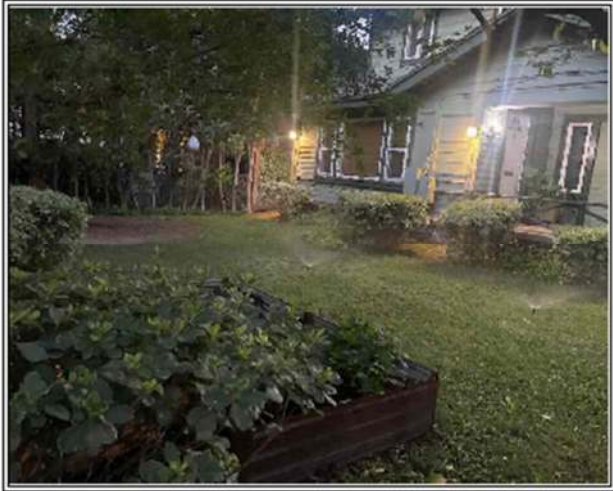
**FRONT VIEW OF
SUBJECT PROPERTY**



STREET SCENE







Property Profile

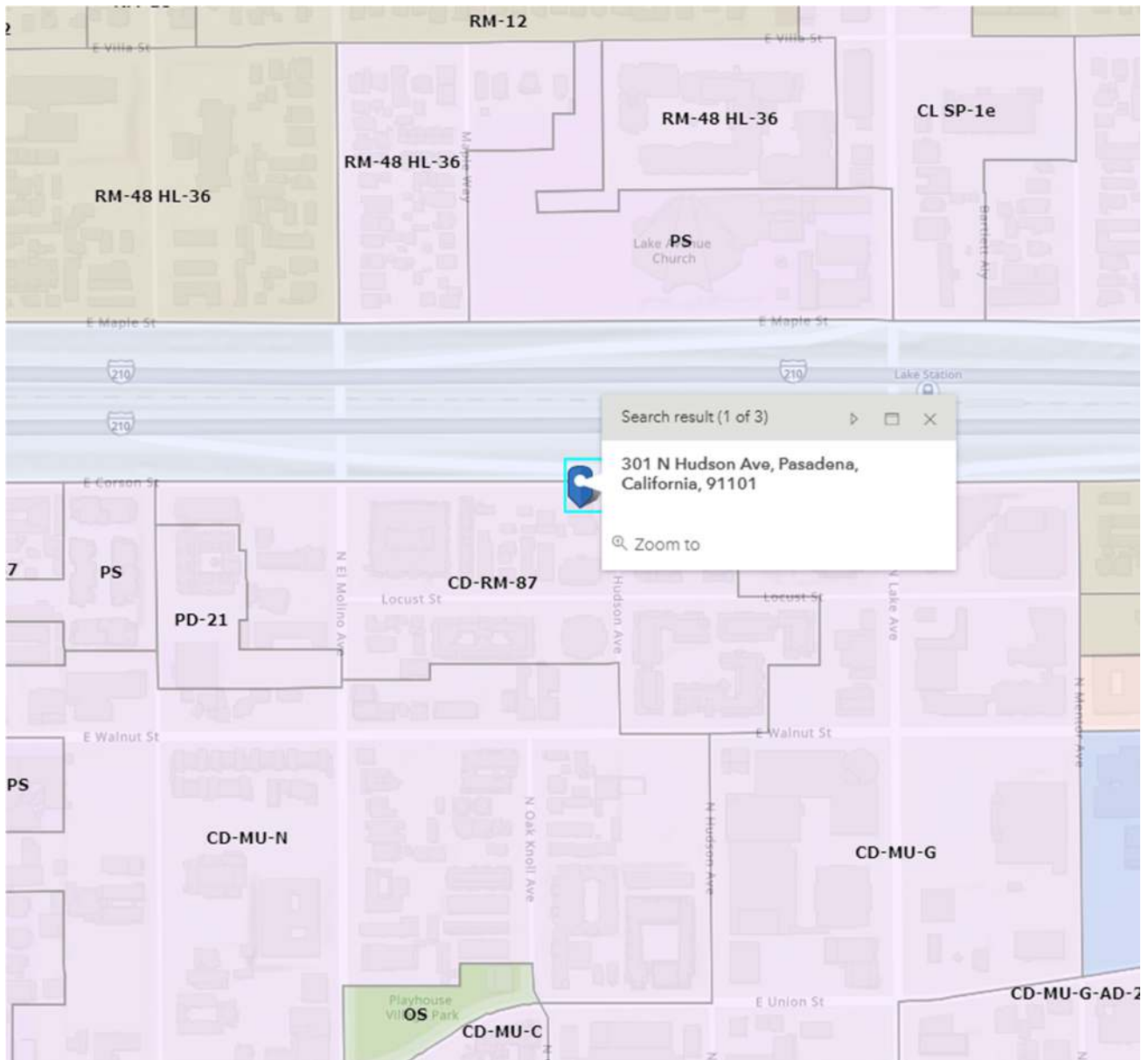
Property Detail Report

For Property Located At :
301 N HUDSON AVE, PASADENA, CA 91101



Owner Information		Bldg Card: 000 of 002	
Owner Name:	MAK FONG K		
Mailing Address:	713 W DUARTE RD # G167, ARCADIA CA 91007 C041 C/O VANTAGE ASSET MANAGEMENT		
Vesting Codes:	// TR		
Location Information			
Legal Description:	LOT COM AT SE COR OF LOT 4 ETHLYN TRACT TH W 110 FT TH S 20 FT TH W 50 FT TH N 70.75 FT TH E 152.12 FT TH SE ON A CURVE CONCAVE TO SW (R=15 FT) 23.45 FT TH S TO A PT E FROM BEG TH W LOT 7 BLK 6 OLIVE WOOD		
County:	LOS ANGELES, CA	APN:	5723-008-025
Census Tract / Block:	4622.02 / 1	Alternate APN:	
Township-Range-Sect:		Subdivision:	ETHLYN
Legal Book/Page:		Map Reference:	27-B3 /
Legal Lot:	4	Tract #:	
Legal Block:	6	School District:	PASADENA
Market Area:	648	School District Name:	PASADENA
Neighbor Code:		Munic/Township:	PASADENA
Owner Transfer Information			
Recording/Sale Date:	/	Deed Type:	
Sale Price:		1st Mtg Document #:	
Document #:			
Last Market Sale Information			
Recording/Sale Date:	03/25/2002 / 01/10/2002	1st Mtg Amount/Type:	\$244,000 / CONV
Sale Price:	\$424,000	1st Mtg Int. Rate/Type:	/ ADJ
Sale Type:	FULL	1st Mtg Document #:	706593
Document #:	706592	2nd Mtg Amount/Type:	/
Deed Type:	INDIVIDUAL GRANT DEED	2nd Mtg Int. Rate/Type:	/
Transfer Document #:		Price Per SqFt:	\$99.81
New Construction:		Multi/Split Sale:	
Title Company:	FIRST AMERICAN TITLE		
Lender:	WASHINGTON MUTUAL BK FA		
Seller Name:	PICKER CHARLES E		
Prior Sale Information			
Prior Rec/Sale Date:	12/29/2000 / 12/18/2000	Prior Lender:	
Prior Sale Price:	\$315,000	Prior 1st Mtg Amt/Type:	\$244,000 / PRIVATE PARTY
Prior Doc Number:	2026787	Prior 1st Mtg Rate/Type:	/
Prior Deed Type:	GRANT DEED		
Property Characteristics			
Gross Area:	4,248	Parking Type:	Construction:
Living Area:	4,248	Garage Area:	Heat Type:
Tot Adj Area:		Garage Capacity:	Exterior wall:
Above Grade:		Parking Spaces:	Porch Type:
Total Rooms:		Basement Area:	Patio Type:
Bedrooms:	7	Finish Bsmnt Area:	Pool:
Bath(F/H):	5 /	Basement Type:	Air Cond:
Year Built / Eff:	1920 /	Roof Type:	Style:
Fireplace:	/	Foundation:	Quality:
# of Stories:		Roof Material:	Condition:
Other Improvements:			
Site Information			
Zoning:	PSC-	Acres:	0.21
Lot Area:	9,358	Lot Width/Depth:	x
Land Use:	APARTMENT	Res/Comm Units:	5 /
Site Influence:		County Use:	APARTMENT (0500)
		State Use:	
		Water Type:	
		Sewer Type:	
Tax Information			
Total Value:	\$602,034	Assessed Year:	2023
Land Value:	\$425,973	Improved %:	29%
Improvement Value:	\$176,061	Tax Year:	2023
Total Taxable Value:	\$602,534	Property Tax:	\$8,426.01
		Tax Area:	7500
		Tax Exemption:	

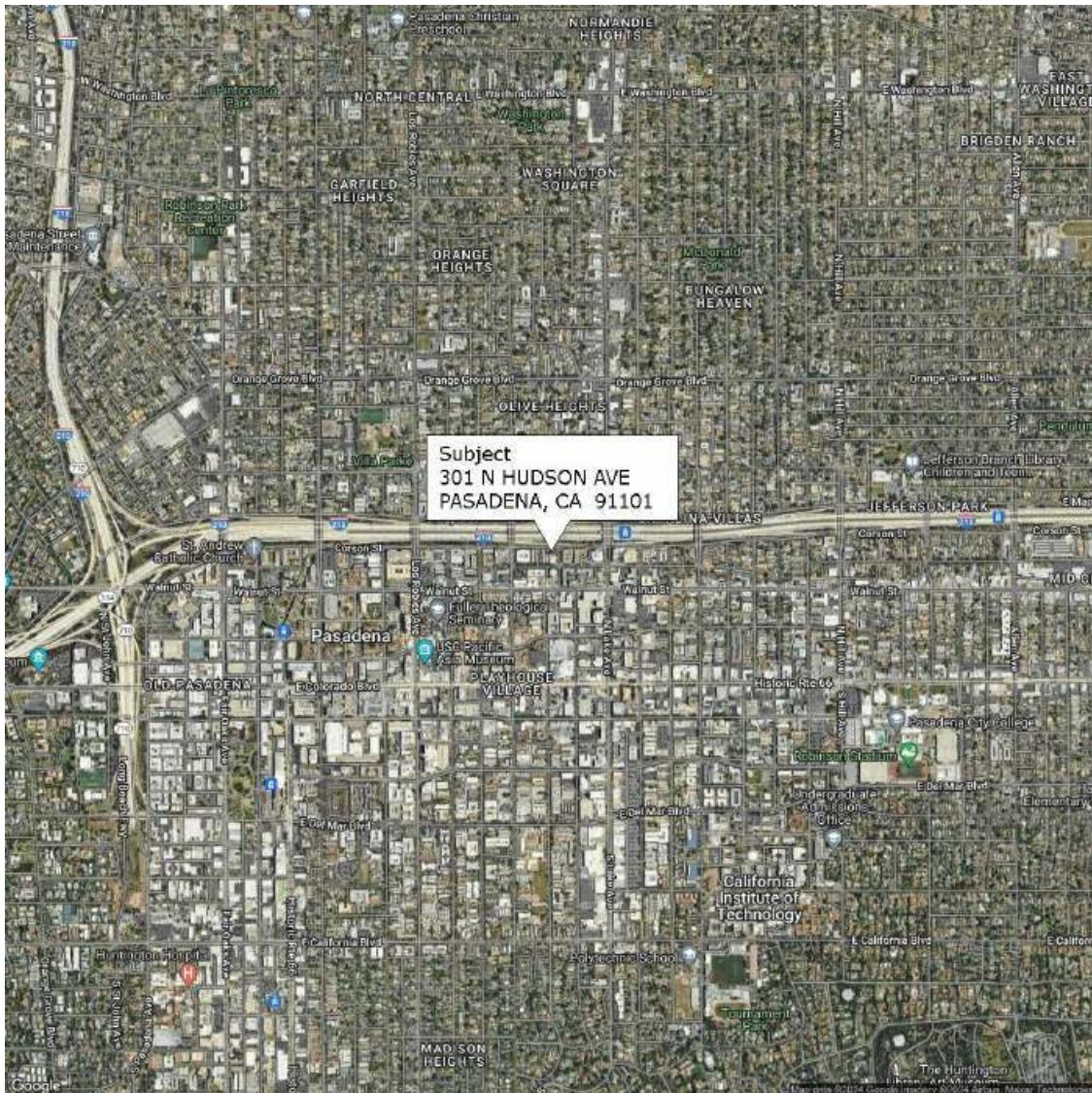
Zoning Map



E. CD-RM-87 (Residential Multi-family)

- Allow opportunities for high density urban housing and relate new development to the surrounding community in scale and character.

Flood Map



FLOOD INFORMATION

Community: CITY OF PASADENA
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 06037C1375F
Panel: 06037C1375
Zone: X
Map Date: 09-26-2008
FIPS: 06037
Source: FEMA DFIRM

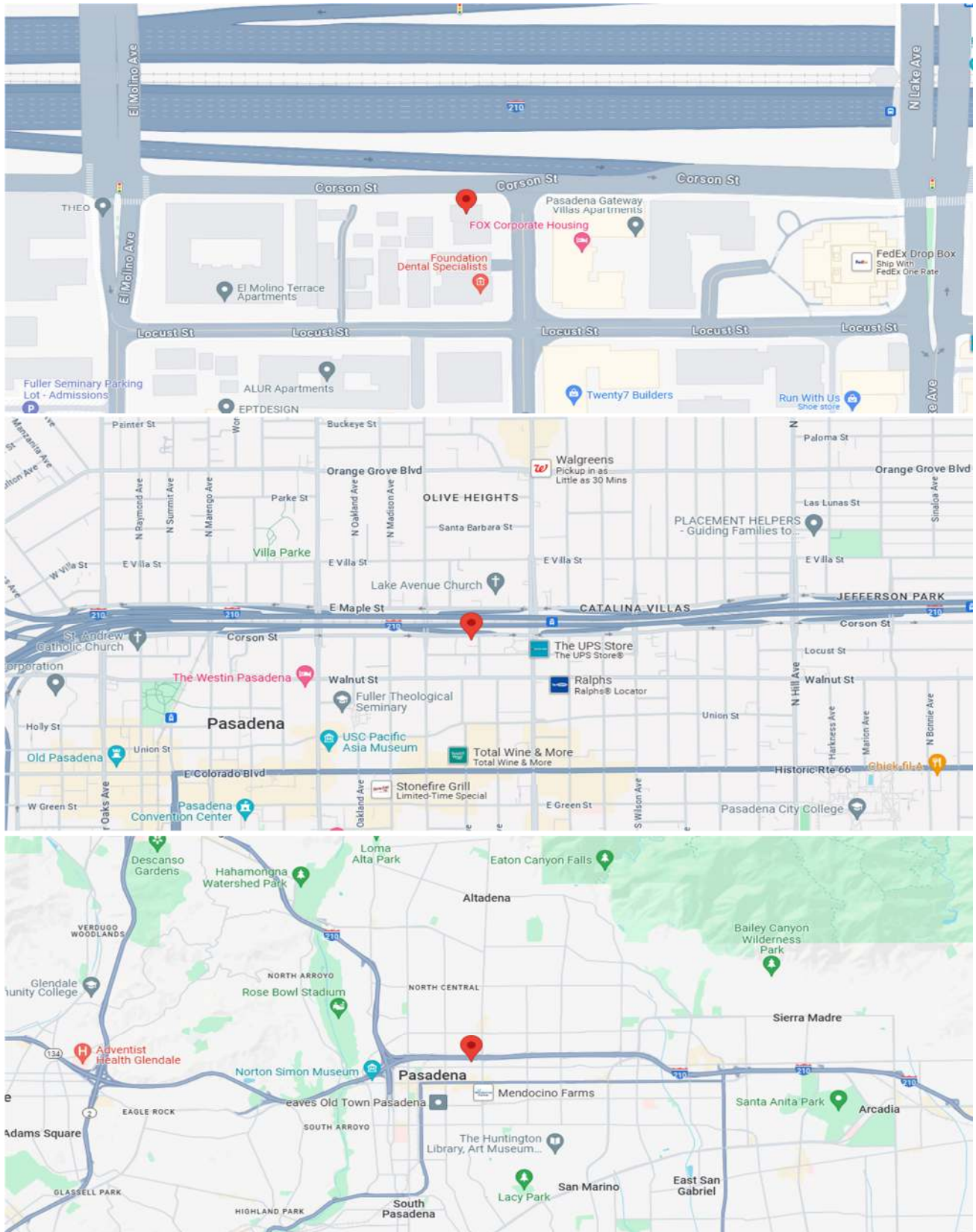
LEGEND

- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:**
- = Forest
- = Water

Sky Flood™

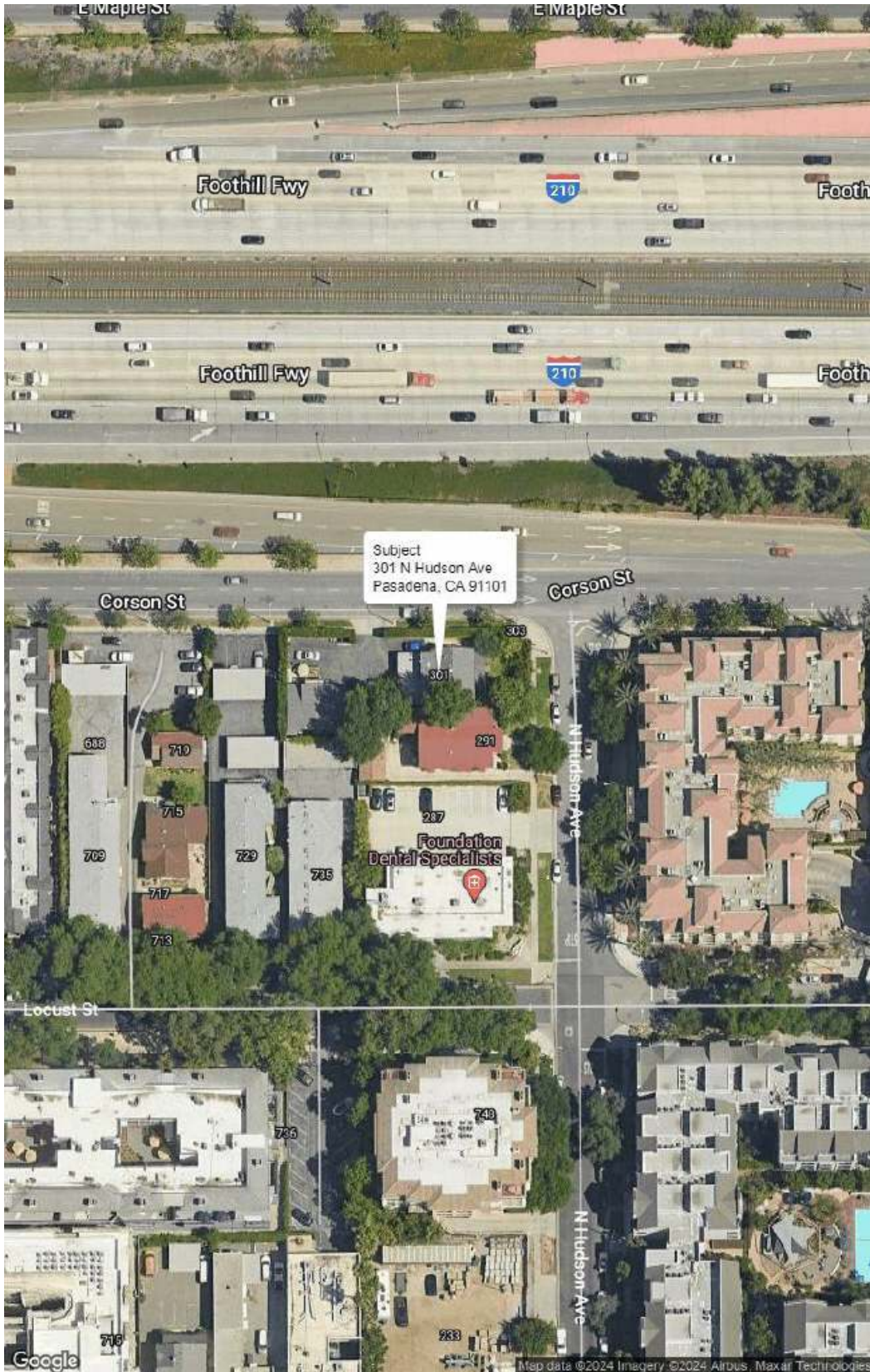
No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Location Maps



ComPro Consultants, LLC Ph: 866-217-6432

Aerial View



ComPro Consultants, LLC Ph: 866-217-6432

ANALYSIS OF DATA AND CONCLUSIONS

COST APPROACH TO VALUE

The Cost Approach to Value is one of three traditional valuation methods used in the appraisal of improved real estate, and it is regarded by this appraiser not to be applicable in this appraisal assignment.

A Cost Approach to Value is not regarded to be a necessary part in developing a credible result to this appraisal assignment, and therefore will not be completed as a part of this appraisal assignment by the appraiser based on the intended use and scope of this appraisal.

Reasons for the Cost Approach to Value not being applicable in this appraisal assignment are:

- This valuation method not being typical practice based on the characteristics of this assignment.

SALES COMPARISON APPROACH TO VALUE

Introduction to the Sales Comparison Approach to Value



The subject real estate will be valued by use of a Sales Comparison Approach to Value. The following is a summary of important procedures used in applying the Sales Comparison Approach to Value:

1. Market data information must be obtained for similar type of property for which sale price, option price, listing price, offer to purchase or other cost information is available for comparison to the subject property.
2. The market data information must be reviewed to determine the terms of sale, motivating factors, interest and property rights conveyed, and whether it is an arm's length transaction to determine the cash equivalent effective price level to be considered in the subsequent valuation analysis.
3. A comparison of the comparable sale or other related market data information important property characteristics is accomplished considering relevant issues including the time difference between date of sale and effective date of value, location, land contribution to overall value.
4. This valuation analysis concludes with an indication of the value of the subject property as of a specified effective date of value, which may be a past or retrospective date, a current date or prospective date in the future.

The comparable market data that is submitted in detail in the report is stated.

Comparable Sales

Comp 1 – Closed Sale 12/11/2023 - \$291.46/SF - \$12,695,725/AC

170 N Halstead St - 19 Units Pasadena Vacant Lot SOLD	
Pasadena, CA 91107 Sale on 12/11/2023 for \$3,000,000 (\$12,695,725.77/AC) - Research Complete Residential Land of 0.24 AC (10,293 SF)	
	
Buyer & Seller Contact Info	
Recorded Buyer: CRP Affordable Housing & Community Development CA True Buyer: Castelian Real Estate Partners Paul Salib 122 E 42nd St New York, NY 10168 (646) 545-6706 Buyer Type: Equity Funds Buyer Broker: No Buyer Broker on Deal	Recorded Seller: DDI Detroit Inc True Seller: Nccaba Ic Inc Hailin Li 433 Airport Blvd Burlingame, CA 94010 Seller Type: Other - Private Listing Broker: Coldwell Banker Commercial Realty Bill Ukropina, CRE (626) 844-2200 Robert Ip (626) 394-2527 Kathi Constanzo, CCIM (626) 356-8180
Transaction Details ID: 6593500	
Sale Date: 12/11/2023 (837 days on market) Escrow Length: - Sale Price: \$3,000,000-Confirmed Asking Price: 3000000 Price/AC Land Gross: \$12,695,725.77 (\$291.45/SF)	Sale Type: Investment Land Area: 0.24 AC (10,293 SF) Land Area - Net: 0.24 AC (10,280 SF) Proposed Use: MultiFamily, Apartment Units
Zoning: PSM*	Percent Improved: - Total Value Assessed: \$2,788,797 in 2023 Improved Value Assessed: - Land Value Assessed: \$2,788,797 Land Assessed/AC: \$11,801,933
Street Frontage: 75 feet on Halstead Topography: Level On-Site Improv: Raw land	

170 N Halstead St - 19 Units | Pasadena | Vacant Lot**SOLD**

Residential Land of 0.24 AC (10,293 SF) (con't)

Off-Site Improv: **Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water**
 Improvements: **Vacant Land**

Parcel No: **5757-030-001**
 Document No: **0827090**
 Sale History: **Sold for \$3,000,000 on 12/11/2023**
Sold for \$2,550,000 on 4/11/2018
Sold on 4/11/2018 Non-Arms Length
Sold for \$925,000 on 7/31/2014

Transaction Notes

DDI Detroit Inc sold this .2363 acre lot to CPR Affordable Housing and Community Development. This listing went live in August 2021 and closed 12/11/23 for \$3,000,000 as an investment sale. CPR Affordable Housing and Community Development, a San Diego-based developer, is looking to build a new seven-story building at 170 N. Halstead Street, featuring 48 apartments. The information in this comparable has been verified by listing broker.

Current Land Information

ID: 5943664

Zoning:	PSM*	Proposed Use:	MultiFamily/Apartment Units
Density Allowed:	-	Land Area:	0.24 AC (10,293 SF)
Number of Lots:	1	Land Area - Net:	0.24 AC
Max # of Units:	21	On-Site Improv:	Raw land
Units per Acre:	-	Lot Dimensions:	-
Improvements:	Vacant Land	Owner Type:	Equity Funds
Topography:	Level		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		
Street Frontage:	75 feet on Halstead		



Location Information

Metro Market: **Los Angeles**
 Submarket: **Burbank/Glendale/Pasadena/Pasadena**
 County: **Los Angeles**
 CBSA: **Los Angeles-Long Beach-Glendale, CA**
 CSA: **Los Angeles-Long Beach, CA**
 DMA: **Los Angeles, CA-NV**

Land Notes

Located within Pasadena Redevelopment Area.

Comp 2 – Closed Sale 11/07/2023 - \$158.20/SF - \$6,891,548/AC

231 N Hill Ave - 58-Unit Development Opportunity RTI		SOLD
Pasadena, CA 91106 Sale on 11/7/2023 for \$3,800,000 (\$6,891,548.78/AC) Commercial Land of 0.55 AC (24,019 SF)		
		
Buyer & Seller Contact Info		
Recorded Buyer: The Starr LP True Buyer: Bernard LaFianza Bernard LaFianza	Recorded Seller: 55 Arlington LLC True Seller: Nevis Homes Jeff Lee 650 W Huntington Dr Arcadia, CA 91007 (626) 254-9289	
Buyer Type: Individual Buyer Broker: No Buyer Broker on Deal	Seller Type: Developer - Regional Listing Broker: Marcus & Millichap Sean Rosenzweig (213) 943-1897	
Transaction Details		ID: 6566062
Sale Date: 11/07/2023 (300 days on market) Escrow Length: - Sale Price: \$3,800,000-Confirmed Asking Price: 3900000 Price/AC Land Gross: \$6,891,548.78 (\$158.21/SF)	Sale Type: Investment Land Area: 0.55 AC (24,019 SF) Proposed Use: MultiFamily, Apartment Units	
Zoning: CG	Percent Improved: - Total Value Assessed: \$3,086,993 in 2023 Improved Value Assessed: - Land Value Assessed: \$3,086,993 Land Assessed/AC: \$5,598,463	
Topography: Level Parcel No: 5738-016-101, 5738-016-102 Document No: 0763863 Sale History: Sold for \$3,800,000 on 11/7/2023 Sold for \$1,045,000 on 5/28/2019 Non-Arms Length		

231 N Hill Ave - 58-Unit Development Opportunity RTI**SOLD**

Commercial Land of 0.55 AC (24,019 SF) (con't)

Transaction Notes

A private seller sold this .55-acre lot to a private buyer for \$3,800,000.
 The property was on the market for 300 days, with an initial asking price of \$3,900,000.
 All information in the comparable has been verified by the listing broker associated with the deal.

Current Land Information



ID: 11170471

Zoning:	CG	Proposed Use:	MultiFamily/Apartment Units
Density Allowed:	-	Land Area:	0.55 AC (24,019 SF)
Number of Lots:	-	On-Site Improv:	-
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Individual
Improvements:	-		
Topography:	Level		

Location Information

Metro Market: **Los Angeles**
 Submarket: **Burbank/Glendale/Pasadena/Pasadena**
 County: **Los Angeles**
 CBSA: **Los Angeles-Long Beach-Glendale, CA**
 CSA: **Los Angeles-Long Beach, CA**
 DMA: **Los Angeles, CA-NV**

Comp 3 - Closed Sale 07/25/2023 - \$149.85/SF - \$6,527,714/AC

182 N Mar Vista Ave - Mar Vista Commercial Pasadena		SOLD
<p>Pasadena, CA 91106 Sale on 7/25/2023 for \$1,425,000 (\$6,527,714.15/AC) - Research Complete Commercial Land of 0.22 AC (9,509 SF)</p>		
		
Buyer & Seller Contact Info		
<p>Recorded Buyer: Hafar LLC</p> <p>True Buyer: Nora Hampton Nora Hampton 2000 N Arroyo Blvd Pasadena, CA 91103 (626) 255-3656 Denise Hampton Denise Hampton W243s7175 Cameron Dr Waukesha, WI 53189 (626) 356-9600</p> <p>Buyer Type: Individual Buyer Broker: No Buyer Broker on Deal</p>	<p>Recorded Seller: Susan L Bravo James E Sivas Kristin N McKinney</p> <p>True Seller: Susan L Bravo Susan Bravo 9464 Magnolia St Rancho Cucamonga, CA 91730 (909) 987-4086 James E Sivas James Sivas 182 N Mar Vista Ave Pasadena, CA 91106 (626) 826-9778 Kristin N McKinney Kristin McKinney 5669 Wickerdale Ln Highlands Ranch, CO 80130 (303) 683-5340 Tamara A Reed Tamara Reed 6601 Santa Isabel St Carlsbad, CA 92009 (760) 942-4070</p> <p>Seller Type: Individual Listing Broker: Apartment Building Investments Baron Castillo (818) 605-2626</p>	
Transaction Details		ID: 6466260
<p>Sale Date: 07/25/2023 (247 days on market) Escrow Length: -</p>	<p>Sale Type: Investment Land Area: 0.22 AC (9,509 SF)</p>	

182 N Mar Vista Ave - Mar Vista Commercial Pasadena**SOLD**

Commercial Land of 0.22 AC (9,509 SF) (con't)

Sale Price:	\$1,425,000-Confirmed	Proposed Use:	Commercial, Retail, Office, Auto Dealership, Bank, Car Wash, Day Care Center, Distribution, Fast Food, Funeral Home, Medical, Restaurant, Schools
Asking Price:	1499000		
Price/AC Land Gross:	\$6,527,714.15 (\$149.86/SF)		
Zoning:	Commercial	Percent Improved:	17.2%
Sale Conditions:	Redevelopment Project	Total Value Assessed:	\$64,160 in 2023
		Improved Value Assessed:	\$11,054
		Land Value Assessed:	\$53,106
		Land Assessed/AC:	\$243,270
Street Frontage:	55 feet on North Mar Vista Ave		
Financing:	Down payment of \$341,300.00 (24.0%) \$1,063,700.00 from Harvest Small Business Finance LLC		
Topography:	Level		
On-Site Improv:	Finished lot		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Sewer, Streets, Telephone, Water		
Improvements:	2 Bedroom 1 Bath House with 2 Car Garage and Shed		
Parcel No:	5738-014-008		
Document No:	0488781		

Transaction Notes

On July 25th, 2023, a 0.2183 acres plot of land sold for \$1,405,000 as part of a development project at 182 N Mar Vista Ave in Pasadena, CA. This was an investment sale and is currently zoned commercial.

The sellers were Susan L. Bravo, a married woman as her sole and separate property, as to an undivided 25 interest; James E Sivas, an unmarried man, as to an undivided 25 interest; Kristin N. McKinney, a married woman, as her sole and separate property, as to an undivided 25 interest; and Tamara A. Reed, a married woman, as to her sole and separate property, as to an undivided 25 interest, all as tenants in common.

The buyers were Nora Hampton and Denise Hampton, operating under Hafar llc.

The sellers were represented by Baron Castillo with Apartment Building Investments.

The details of this transaction were confirmed with the listing broker and were sourced from public record.

Current Land Information

ID: 13826917

Zoning:	Commercial	Proposed Use:	Commercial/Retail/Office/Auto Dealership/Bank/Car Wash/Day Care Center/Distribution/Fast Food/Funeral Home/Medical/Restaurant/Schools
Density Allowed:	-	Land Area:	0.22 AC (9,509 SF)
Number of Lots:	-	On-Site Improv:	Finished lot
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Individual
Improvements:	2 Bedroom 1 Bath House with 2 Car Garage and Shed		
Topography:	Level		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Sewer, Streets, Telephone, Water		
Street Frontage:	55 feet on North Mar Vista Ave		
Traffic Count:	0 cars per day on North Mar Vista Ave		

Location Information



182 N Mar Vista Ave - Mar Vista Commercial Pasadena

SOLD

Commercial Land of 0.22 AC (9,509 SF) (con't)

Metro Market: **Los Angeles**
Submarket: **Burbank/Glendale/Pasadena/Pasadena**
County: **Los Angeles**
CBSA: **Los Angeles-Long Beach-Glendale, CA**
CSA: **Los Angeles-Long Beach, CA**
DMA: **Los Angeles, CA-NV**

Comp 4 – Closed Sale 06/30/2023 - \$413.89/SF - \$18,029,903/AC

<p>150 S Oak Knoll Ave - Oak Knoll Collection-Build 19 Units SOLD</p> <p>Pasadena, CA 91101 Sale on 6/30/2023 for \$4,100,000 (\$18,029,903.25/AC) Residential Land of 0.23 AC (9,906 SF)</p>	
	
Buyer & Seller Contact Info	
<p>Recorded Buyer: RCO CAPITAL, LLC True Buyer: Ruixing Zhao Ruixing Zhao 112 Jayhawk Irvine, CA 92602 (516) 286-6288 Buyer Type: Individual</p>	<p>Recorded Seller: Nor Brand III LLC True Seller: Missak S Balian Missak Balian 127 N Madison Ave Pasadena, CA 91101 (626) 584-0460 Seller Type: Individual</p>
Transaction Details ID: 6445137	
<p>Sale Date: 06/30/2023 Escrow Length: - Sale Price: \$4,100,000-Confirmed Price/AC Land Gross: \$18,029,903.25 (\$413.91/SF)</p>	<p>Sale Type: Investment Land Area: 0.23 AC (9,906 SF) Land Area - Net: 0.23 AC (9,888 SF) Proposed Use: Apartment Units, Apartment Units - Condo, Apartment Units - Senior</p>
<p>Zoning: PSC Density: PSC</p>	<p>Percent Improved: 0.5% Total Value Assessed: \$2,205,412 in 2023 Improved Value Assessed: \$10,305 Land Value Assessed: \$2,195,107 Land Assessed/AC: \$9,653,065</p>
<p>Street Frontage: 72 feet on S Oak Knoll Ave Topography: Level On-Site Improv: Asphalt paved lot Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water Legal Desc: CRAIG TRACT LOT/SEC 11 Parcel No: 5734-025-005 Document No: 0429798 Sale History: Sold for \$4,100,000 on 6/30/2023 Portfolio sale of 2 properties sold for \$4,010,000 on 2/21/2020 Portfolio sale of 6 properties sold for \$18,500,000 on 2/19/2016</p>	

150 S Oak Knoll Ave - Oak Knoll Collection-Build 19 Units**SOLD**

Residential Land of 0.23 AC (9,906 SF) (con't)

Current Land Information



ID: 9926793

Zoning:	PSC	Proposed Use:	Apartment Units/Apartment Units - Condo/Apartment Units - Senior
Density Allowed:	PSC	Land Area:	0.23 AC (9,906 SF)
Number of Lots:	-	Land Area - Net:	0.23 AC
Max # of Units:	-	On-Site Improv:	Asphalt paved lot
Units per Acre:	-	Lot Dimensions:	-
Improvements:	-	Owner Type:	Individual
Topography:	Level		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		
Street Frontage:	72 feet on S Oak Knoll Ave		

Location Information

Metro Market:	Los Angeles
Submarket:	Burbank/Glendale/Pasadena/Pasadena
County:	Los Angeles
CBSA:	Los Angeles-Long Beach-Glendale, CA
CSA:	Los Angeles-Long Beach, CA
DMA:	Los Angeles, CA-NV

Comp 5 – Closed Sale 04/20/2023 - \$140.45/SF - \$6,118,168/AC

556 E Colorado Blvd - Parking Lot SOLD	
<p>Pasadena, CA 91101 Sale on 4/20/2023 for \$5,250,000 (\$6,118,168.05/AC) - Research Complete Commercial Land of 0.86 AC (37,379 SF)</p>	
	
Buyer & Seller Contact Info	
<p>Recorded Buyer: Welcome Pasadena Llc True Buyer: Amarjit & Ramesh Shokeen Amarjit Shokeen 222 N Pacific Coast Hwy El Segundo, CA 90245 (310) 809-7242 Welcome Hotels Amarjit Shokeen 28619 Trailriders Dr Rancho Palos Verdes, CA 90275 (310) 377-0999</p>	<p>Recorded Seller: Omega22 Investments, LP True Seller: Charles Company Mark Gabay 9034 W Sunset Blvd West Hollywood, CA 90069 (310) 247-0900</p>
<p>Buyer Type: Individual Developer - Regional</p>	<p>Seller Type: Individual</p>
Transaction Details	
<p>Sale Date: 04/20/2023 Escrow Length: - Sale Price: \$5,250,000-Full Value Price/AC Land Gross: \$6,118,168.05 (\$140.45/SF)</p>	<p>Sale Type: Investment Land Area: 0.86 AC (37,379 SF) Proposed Use: Parking Lot</p>
<p>Zoning: CD, Pasadena Lot Dimensions: 67x190</p>	<p>Percent Improved: 0.1% Total Value Assessed: \$3,298,859 in 2023 Improved Value Assessed: \$3,100 Land Value Assessed: \$3,295,759 Land Assessed/AC: \$3,840,763</p>
<p>Street Frontage: 67 feet on Colorado Blvd Topography: Level On-Site Improv: Asphalt paved lot Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water Improvements: Asphalt paved lot Legal Desc: SAN PASCUAL TR FOR DESC SEE ASSESSORS MAPS POR OF LOT 2 BLK J</p>	<p>ID: 6399680</p>

556 E Colorado Blvd - Parking Lot**SOLD**

Commercial Land of 0.86 AC (37,379 SF) (con't)

Parcel No: **5734-036-020, 5734-036-019, 5734-036-021**
 Document No: **0255495**
 Sale History: **Sold for \$5,250,000 on 4/20/2023**
Sold for \$1,700,000 on 3/1/2005
Sold for \$1,700,000 on 10/31/2003

Transaction Notes

This comp is currently being researched.

Current Land Information

ID: 4622634

Zoning:	CD, Pasadena	Proposed Use:	Parking Lot
Density Allowed:	-	Land Area:	0.86 AC (37,379 SF)
Number of Lots:	-	On-Site Improv:	Asphalt paved lot
Max # of Units:	-	Lot Dimensions:	67x190
Units per Acre:	-	Owner Type:	Individual
Improvements:	Asphalt paved lot		
Legal Desc:	Por lot 2 blk J San Pasqual Trt bk 3 pg 315		
Topography:	Level		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		
Street Frontage:	67 feet on Colorado Blvd		
Traffic Count:	0 cars per day on Colorado Blvd		

Location Information

Metro Market: **Los Angeles**
 Submarket: **Burbank/Glendale/Pasadena/Pasadena**
 County: **Los Angeles**
 CBSA: **Los Angeles-Long Beach-Glendale, CA**
 CSA: **Los Angeles-Long Beach, CA**
 DMA: **Los Angeles, CA-NV**
 Map(Page): **Thomas Bros. Guide 565-J4**

Land Notes



Property Description: Parking Lot

Land Intended Use: To continue use as a parking lot

Land Structures: None

Property Use Description: Parking Lot

Comp 6 – Active - \$539.63/SF - \$23,505,976/AC

233 N Hudson Ave - Rd13 Zoned Acreage		FOR SALE
Pasadena, CA 91101 Land of 0.38 AC is for sale at \$8,850,000 (\$23,505,976.10/AC)		
		
Sale Contacts		
Sales Co: Pinnacle Real Estate Group 2633 S Baldwin Ave Arcadia, CA 91007 (626) 888-9808	Sales Contact 1: Elaine Han (909) 319-0037	
For Sale Data		
Asking Price: \$8,850,000 Price/AC Land Gross: \$23,505,976.10 (\$539.62/SF) Days on Market: 421 Sale Status: Active	Sale Type: Investment Land Area: 0.38 AC (16,400 SF) Lot Dimensions: 118x118 Proposed Use: Commercial, Mixed Use, Hold for Development, Hold for Investment, Planned Unit Development	
Topography: Level	Sale Conditions: 1031 Exchange, Build to Suit, Redevelopment Project	
Parcel No: 5723-009-034		
Transaction Notes		
Prime mid-Pasadena vacant lot with plan for 42 condos over commercial space. Set at the corner of Walnut just blocks from Old Pasadena shopping and dining, 233 North Hudson is an appealing central location accompanied by a fully entitled plan for a five-story mixed used development. This development has an Approved Concept Review, Approved Final Design Review, and Approved Vesting Tentative Tract Map that makes an attractive classic structure with some 5,784 square feet of ground floor commercial space, which may be dividable, topped by four levels of condominiums totaling approximately 31,466 square feet. Residents of the setting's elegant homes will enjoy more than 10,000 square feet of private and communal outdoor spaces including an intimate garden courtyard, private terraces on three of the four residential floors, and a spacious rooftop garden. Parking for 74 cars on three subterranean levels completes the structure. In addition to charming Old Town, the homes are moments from the Pasadena Playhouse, the shops and restaurants of the South Lake District, the freeway, the Metro, and schools.		

233 N Hudson Ave - Rd13 Zoned Acreage**FOR SALE**

Land of 0.38 AC is for sale at \$8,850,000 (\$23,505,976.10/AC) (con't)

Current Land Information

ID: 4611105

Zoning:	RD13, Pasadena	Proposed Use:	Commercial/Mixed Use/Hold for Development/Hold for Investment/Planned Unit Development
Density Allowed:	-	Land Area:	0.38 AC (16,400 SF)
Number of Lots:	-	Min Div Lot Size:	-
Max # of Units:	-	Land Area - Net:	0.37 AC
Units per Acre:	-	On-Site Improv:	Finished lot
Improvements:	None	Lot Dimensions:	118x118
		Owner Type:	Developer - Regional
Legal Desc:	Por lots 6 & 7 blk 7 Olivewood bk 7 pgs 16,17		
Topography:	Level		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		
Street Frontage:	138 feet on N Hudson 119 feet on E Walnut		

Location Information

Metro Market: **Los Angeles**
 Submarket: **Burbank/Glendale/Pasadena/Pasadena**
 County: **Los Angeles**
 CBSA: **Los Angeles-Long Beach-Glendale, CA**
 CSA: **Los Angeles-Long Beach, CA**
 DMA: **Los Angeles, CA-NV**
 Map(Page): **Thomas Bros. Guide 566-A4**

Land Notes



Property Description: RD13 Zoned Acreage

Land Intended Use: Information not available.

Land Structures: None

Property Use Description: Hold for Investment

Comp 7 – Active - \$390.96/SF - \$17,030,655/AC

<p>254 E Union St FOR SALE</p> <p>Pasadena, CA 91101</p> <p>Land of 0.50 AC is for sale at \$8,500,000 (\$17,030,655.18/AC)</p>	
	
Sale Contacts	
<p>Sales Co: Engel & Volkers</p> <p>225 E. Colorado Blvd Pasadena, CA 91101</p> <p>(626) 319-0585</p>	<p>Sales Contact 1: Max Pellegrini (818) 395-9039</p>
For Sale Data	
<p>Asking Price: \$8,500,000</p> <p>Price/AC Land Gross: \$17,030,655.18 (\$390.97/SF)</p> <p>Days on Market: 40</p> <p>Sale Status: Active</p> <p>Topography: Level</p> <p>Parcel No: 5723-028-024</p>	<p>Sale Type: Investment</p> <p>Land Area: 0.50 AC (21,741 SF)</p> <p>Proposed Use: Planned Unit Development</p>
Transaction Notes	
<p>Please email Max at MaxPellegriniDilbeck@gmail.com for the Offering Memorandum, Plans, Structural Parking Plans, and for Parking Easement information. All offers are due by 7-08-24. Property is RTI approved, but due to the code changes in 2021/22, plans will still need to go through plan check. Seller has the right to accept an offer prior to the deadline. The subject's location is currently being used as a public parking lot. New /Owner must provide 61 parking spaces for building 16 N. Marengo Ave M-F during business hours, as part of an easement agreement once the development has been completed. Currently each parking space generates a revenue of \$85.00 a month for each paid parking pass member and \$5.00-7.00 for daily parking passes. We are requesting a 45 day escrow, as all plans are easy to verify. Broker and Broker Agents do not represent or guarantee accuracy of the plans being provided. It is Buyer's sole responsibility to perform investigations and satisfy themselves. Seller to select title and escrow services. Seller is willing to Carry A Loan AT 5% FOR up to 3 YEARS WITH 50% DOWN.</p>	

254 E Union St**FOR SALE**

Land of 0.50 AC is for sale at \$8,500,000 (\$17,030,655.18/AC) (con't)

Current Land Information

ID: 12807342

Zoning:	PSC	Proposed Use:	Planned Unit Development
Density Allowed:	-	Land Area:	0.50 AC (21,741 SF)
Number of Lots:	-	Min Div Lot Size:	-
Max # of Units:	-	On-Site Improv:	Asphalt paved lot
Units per Acre:	-	Lot Dimensions:	-
Improvements:	-	Owner Type:	-
Topography:	Level		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		

Location Information

Metro Market:	Los Angeles
Submarket:	Burbank/Glendale/Pasadena/Pasadena
County:	Los Angeles
CBSA:	Los Angeles-Long Beach-Glendale, CA
CSA:	Los Angeles-Long Beach, CA
DMA:	Los Angeles, CA-NV

Reconciliation of the Sales Comparison Approach

Based on the limited research, which includes data found in public records and other resources, we were able to draw a potential fair market value for the property. In broadening the search parameters, we broadened the pool of data.

It was preferred to seek out sales comps from the nearby and competing areas. These comps were used to derive a potential fair market \$/AC and \$/SF.

Comparable Sales Data

Range of \$/SF - \$140.45 - \$149.85 - \$158.20 - \$291.46 - \$390.96 - \$413.89 - \$539.63

Mean Average - \$297.77/SF

Median Value - \$291.46/SF

The concluded Fair Market Rate \$/SF is $\$295.00/\text{SF} \times 9,358 \text{ SF} = \$2,760,610$

Rounded to \$2,760,000

Range of \$/AC - \$6,118,168 - \$6,527,714 - \$6,891,548 - \$12,695,725 - \$17,030,655 - \$18,029,903 - \$23,505,976

Mean Average - \$12,971,384/AC

Median Value - \$12,695,725/AC

The concluded Fair Market Rate \$/AC is $\$12,835,000/\text{AC} \times 0.215 \text{ AC} = \$2,759,525$

Rounded to \$2,760,000

Sales Comparison Approach Value Conclusion \$2,760,000

INCOME CAPITALIZATION APPROACH TO VALUE

The Income Capitalization Approach to Value is one of three traditional valuation methods used in the appraisal of improved real estate, and it is regarded by this appraiser not to be applicable in this appraisal assignment.

The income approach to value is based upon the premise that a relationship exists between the income that a property can produce and the value of that property. The principles of anticipation and change are central to this approach. Value is created by the expectation of future benefits, and future benefits are predicated upon anticipated changes. Since the future is less certain than the present, investors will pay less for future payments than they would for the same sum received today. The impact of future events on value is a function of the time value of money, as well as perceived risks. Risks can be viewed by investors in many ways ranging from relatively "risk free" to highly speculative. In general, higher risks equate to higher rewards.

To use the income approach, the appraiser must first estimate the annual income the property can generate; deduct from this the anticipated expenses to be incurred with the operation of the property; determine the appropriate capitalization technique; and then mathematically process the net income stream into an indication of value.

The two methods available to value the subject using the income approach are direct capitalization and discounted cash flow. The direct capitalization technique converts one year's estimate of net income into an indication of value by rates developed from market sales and analysis of debt and equity requirements. The discounted cash flow approach estimates value by forecasting income and expenses over a typical investment-holding period and converting all future benefits (including resale proceeds) to present worth at an appropriate rate of return. Direct capitalization is more appropriate when income is expected to remain stable, leases are month-to-month or short term, rents are uniform among the units, and vacancy and expenses are stable. The direct capitalization approach has been utilized herein, as most buyers use such an analysis in the buy/sell decision-making process for a property of the subject size.

Reconciliation

Based on the scope of work, we were able to derive two separate values for the fair market value of the subject for the sole use of our client.

<u>Valuation Analysis</u>	<u>Current “As Is” Value Premise</u>
Cost Approach	Not Appropriate
Sales Comparison Approach	\$2,760,000
Income Approach	Not Appropriate
Final Value Conclusion	\$2,760,000

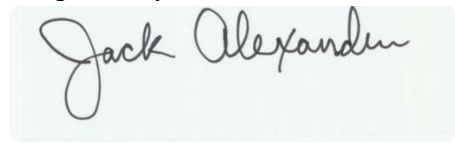
The Sales Comparison Approach to Value indication is based on the principle of substitution that assumes a prudent purchaser probably will not pay more for a specific property than for an equally desirable and available substitute property. Consequently, the Sales Comparison Approach to Value provides a good indication of value for an improved property when adequate and similar market data is available for review by the appraiser.

It is estimated that the available market data as it is considered for this report is similar enough to the subject property to be worthy of consideration. The value indicated by this Sales Comparison Approach to Value is rated to be of primary importance for the valuation of the subject in fee simple ownership terms.

The purpose of this appraisal report is to determine the fair market value of the subject property as of July 24, 2024 for Fong Mak.

FINAL VALUE ESTIMATE = \$2,760,000

Respectfully,



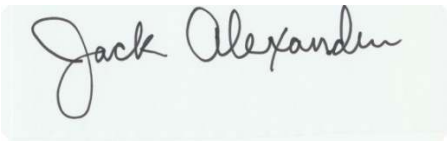
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ComPro Consultants, LLC

CERTIFICATION OF APPRAISAL

This valuation is based upon the attached report and all the assumptions and limiting conditions contained therein, including the understanding that the appraiser has no control of the use at which the report may be put by any subsequent reader of this report.

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased, professional analysis, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. I have performed no valuation services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. I have no bias with respect to the property that is subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment is not contingent upon the development or reporting of a predetermined value
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Practice Appraisal Practice.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property assistance to the person signing this certification.

A handwritten signature in cursive script that reads "Jack Alexander". The signature is written in black ink on a light green rectangular background.

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