

Assessor’s Parcel Number, Real Estate Taxes & Assessments

The Los Angeles County Assessor has assigned the property with Assessor’s Parcel Numbers (APN) 5064-029-002, and this refers to all the improved real estate herein appraised. The real estate taxes are based on a composite tax rate of 1.1997% which is applied to the assessed value of the real property. For the 2024-2025 tax year, the property was subject to nine special assessment districts for \$1,241.98. The tax collector reports that current year taxes are paid in full. The Assessed Values, Taxes & Assessments are detailed below:

Summary of Assessed Values, Real Estate Taxes & Assessments				
Assessed Values:	APN 5064-029-002	2024-2025	Special Assessment Districts	2024-2025
Land Value		\$788,104	Safe Clean Water	\$179.78
Improvement Values		\$229,861	Flood Control	\$69.73
Gross Value		\$1,017,965	City LT Maint	\$183.69
Personal Property		\$2,000	LA Stormwater	\$55.59
Total Assessed Value		\$1,019,965	Health Lic Fees	\$344.00
Real Estate Taxes		\$12,236.43	Trauma/Emerg Srv	\$231.60
County Wide 1%		1.0000%	LACITY Park Dist	\$83.51
City-Los Angeles		0.0133%	RPOSD Measure A	\$83.83
Metro Water Diet		0.0070%	LA West Mosq AB	\$10.25
Community College		0.0514%		
Unified Schools		0.1280%		
Tax Rate		1.1997%		
Real Estate Taxes & Assessments		\$13,478.41	Total Special Assessment Districts:	\$1,241.98

Los Angeles County Market Area

Los Angeles County is the most populated county in the United States with a population of about 9,663,345 persons. It is comprised of three distinct areas set apart by physical geography. The southern area of the county is where the vast majority of the population is located. The San Gabriel Mountains split the urbanized southern portion from the northern portion which extends into a desert area that is more sparsely populated. Los Angeles County has 88 incorporated communities and over 100 census designated places. Los Angeles County has a population that exceeds the entire population of 40 of the US States and it is among the most diverse populations in America.

Los Angeles County is supported by an extensive network of Interstate freeways, State Highways, Amtrak passenger rail service and buses, as well as the Metro system. Traffic congestion is a problem and infrastructure has not kept pace with the public demand. Most transportation systems in the area exceed or are at peak capacities during commute hours, resulting in lengthy commute times. Numerous airports are available within reasonable drive times including Los Angeles International located within the Westchester district of LA. Location becomes especially important for many businesses due to congested transportation systems and long drive times during business hours.

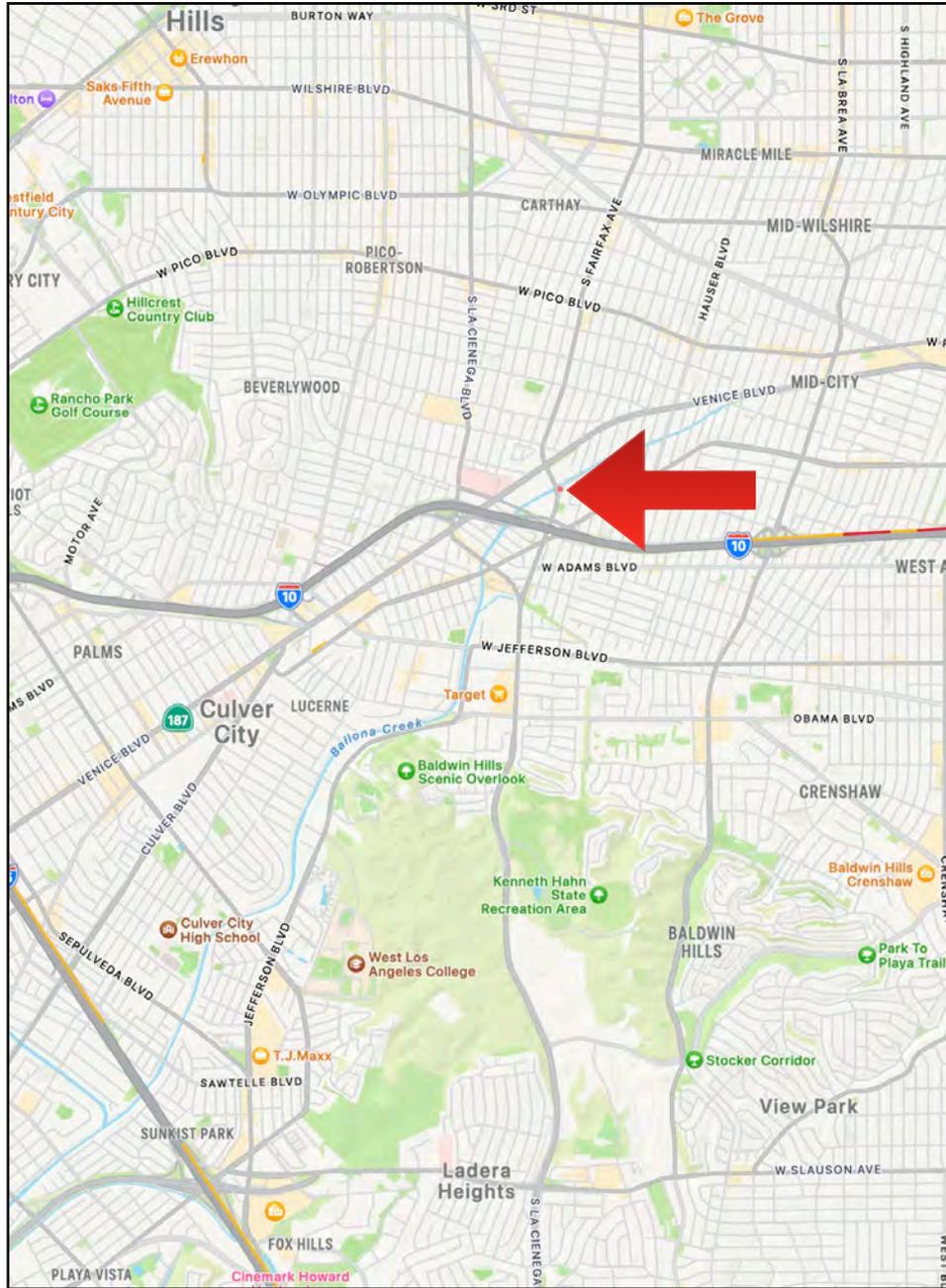
Los Angeles

Los Angeles is the second most populous city in America with about 3,820,914 persons. The City has an unusual shape and is just under 500 square miles in size. It extends from the San Fernando Valley in the north to the Los Angeles Harbor near Long Beach in the south. The subject has a location that straddles the border of the Mid-City and Crestview neighborhoods of Los Angeles. Culver City is located to the southwest of these districts while the Beverlywood district is to the west.

Los Angeles is largely built out with limited new development (mostly redevelopment) during the last decade. All services, shopping and recreational opportunities are available within Los Angeles. Numerous major employment centers are located within a 10-60 minute commute of the subject's immediate neighborhood.

Market Area

The market area is generally shown as depicted on the map below:



The subject property is located to the immediate north of Interstate 10 freeway. The subject is also located adjacent near the Balona Creek channel at the rear (north). The subject's immediate neighborhood is comprised of a mix of commercial, single and multi-family residential uses.

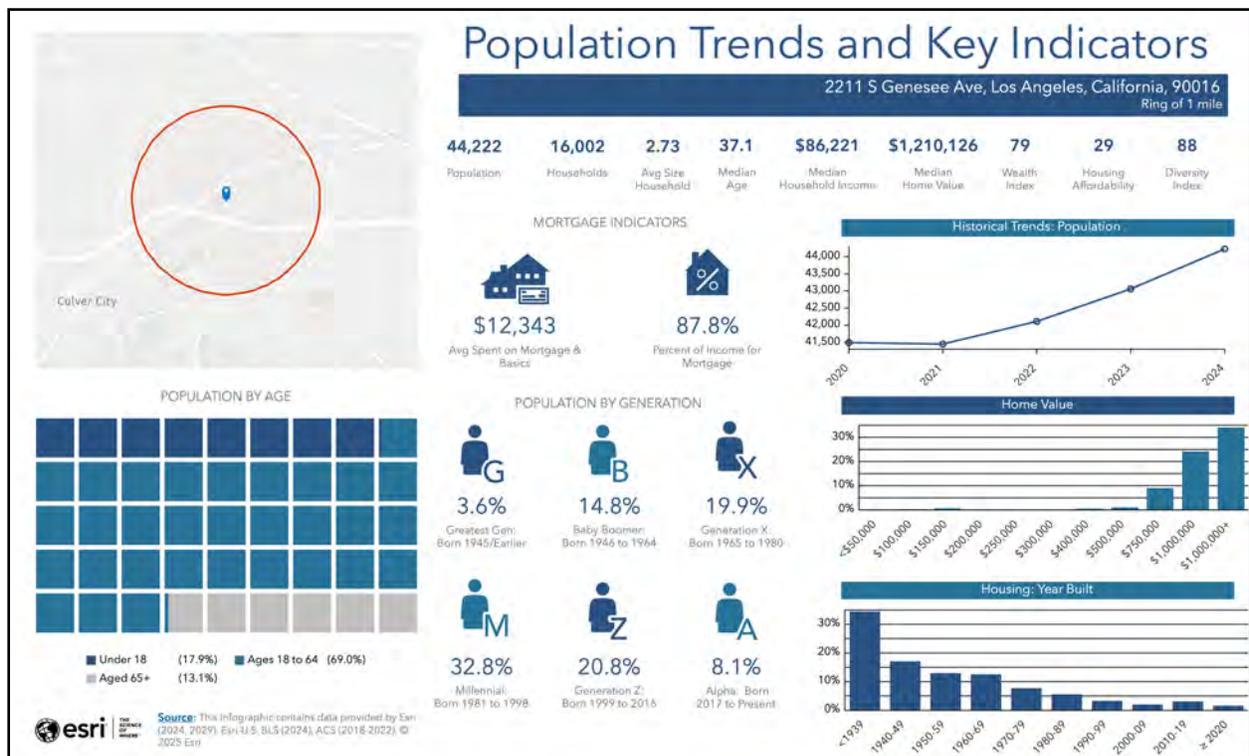
Los Angeles/West Adams Apartment Market Analysis

Demand for residential housing has been strong for much of the last decade with some new development of apartment units occurring in the South Los Angeles market area. There are approximately 161,314 apartment units according to Colliers Q42024 multifamily market report. During the last year approximately 456 new apartment units were delivered; while about 6,200 units of apartment construction are underway or in the planning stages within the Westside Los Angeles market area as of the late 2024. This is a significant amount of new construction and represents approximately a 3.8% increase of new units.

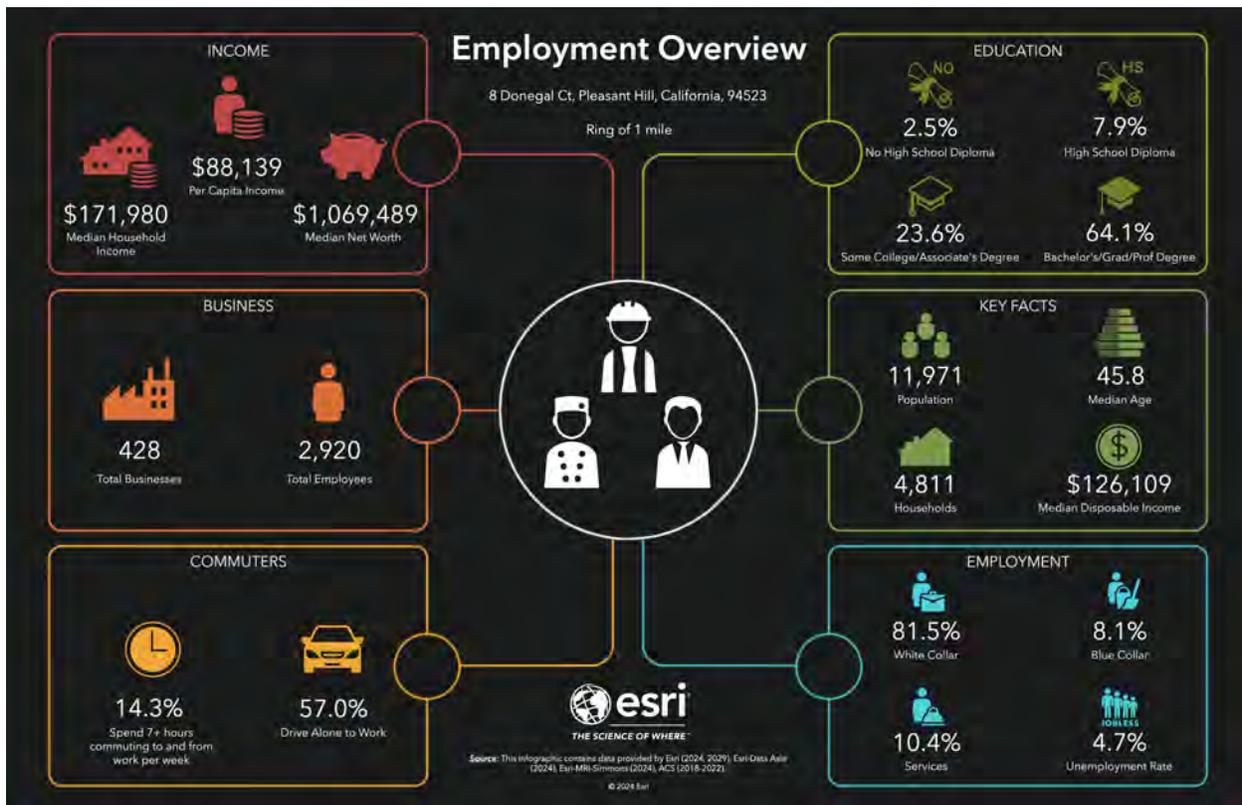
As a result, West Adams (90016) has a fairly low vacancy rate estimated at about 5%. Vacancy has remained under 5% for much of the last five years but has been notably higher within the previous decade. Zumper reports rental market data for much of the United States and has the following information regarding the West Adams market area. Market conditions have slowed somewhat during the last year and there has been a slight decline in the average rent for a one bedroom apartment year over year. A stabilized vacancy over a long term investment holding period is anticipated to be equivalent to the current vacancy rate.



Site to Do Business (STDB) has been utilized to obtain the following demographic information about the West Adams market area. The demographic summary and profile illustrates the predominate influence of white collar jobs at 62% of total employment. Unemployment is reported at 4.8% currently.



West Adams is nearly built out and saw limited population growth in the last five years. Renters make up about one quarter of all households in the subject immediate market area.



Conclusion:

Demand for housing in the West Adams market area has been strong for many years now. The impacts of Covid-19, appear to have permanently changed many consumer and business behaviors. More people will work from home full or part time now and as a result homebuyers and renters now seek slightly larger spaces that are comfortable and enjoyable as people spend more time in their residence.

Rising interest rates have slowed the market sales activity to a very low level. The current market environment for West Adams remains favorable to owners due to the historically low vacancy and with stable rents. However the market is slowing and rents are no longer increasing. Job growth is flat and consumer confidence is weakening. Demand and supply for rental units seem overall balanced and it is anticipated that market conditions will remain somewhat stable in the next few years for rental activity. The market faces downward pressure on values due to the increasing costs of debt service. There is a growing default rate on multi-family mortgages due to the now much higher interest rates. There are less apartment sales in the last twelve months from this impact of rising interest rates. The outlook for the next few years is less favorable than the previous few years have been.

Property Description

The subject property is an irregular shaped parcel located at the intersection with S Genesee Ave and Fairfax Ave in Los Angeles, California. The Assessor’s Parcel Map defines the property with 7,467 SF or 0.171 acre. See the following Aerial Map, Plat Map, and Site Plan for further details. The subject has street frontage along both S Genesee Ave and Fairfax Ave. The site shares access and driveways with the adjacent apartment property at 2211 S Genesee Ave.

Infrastructure

S. Genesee Ave is an undivided two way street with a single lane of travel in each direction that intersects with Cologne St at the subject property and Ballona Creek. There are concrete curbs and gutters but no sidewalks at the subject property. On street parking is available on both sides of the street.

Utilities Service

Local utilities are provided by the following:

Electric & Gas Service	Los Angeles Department of Water and Power
Sewer Service	Los Angeles Sanitation Bureau
Water Service	Los Angeles Department of Water and Power
Phone & Cable	Numerous public companies provide these services

Topography, Soils and Subsoils

The subject property is generally level and at street grade. It is assumed for purposes of this appraisal that the subsoil conditions are similar to those found in the general area and do not pose any particular hazard to the potential for development with residential improvements.

Flood Hazard

The subject site has been identified on the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map with the following:

FIRM Map Panel	Dated	Flood Zone
06037C1611G	12/21/2018	X
Flood Zone	Description	
Zone X	Zone X is defined by FEMA as an “Area of minimal flood hazard, usually depicted on FIRMS as above the 500-year flood level.”	

Easements, Encroachments & Rights of Way

No Preliminary Title Report was available for review so I am unable to comment on any exceptions to title that might exist. Shared driveway access exists with the adjacent parcel at 2211 S Genesee Ave and an easement is assumed to exist. No other obvious encroachments, easements or other adverse encumbrances were noted that would have a negative impact on the subject property's utility or marketability.

Land Use Regulations

The City of Los Angeles has jurisdiction and sets the zoning and general plan land use designation. The zoning is PF-1 - Public Facilities. The PF-1 district allows for a wide variety of public facilities land uses. Allowable uses include farming and nurseries, public parking, fire and police stations, government buildings, public libraries, post offices, public health facilities including clinics and hospitals, and schools.

Development Standards - Zoning District

<i>Minimum Lot Area</i>	N/A
<i>Minimum Lot Width</i>	N/A
<i>Maximum FAR</i>	N/A
<i>Maximum Building Height</i>	N/A
<i>Minimum Front Yard Setback</i>	N/A
<i>Minimum Side Yard Setback</i>	N/A
<i>Minimum Rear Yard Setback</i>	N/A
<i>Parking Requirements</i>	N/A

The General Plan Land Use classification is also Public Facilities and is conforming with the zoning district. Public Facilities areas are home to governmental, institutional, and cultural functions for the City and provide for the use and development of land owned by a government agency. Land uses include government offices, libraries, schools, medical facilities, and service systems to support quality of life within the City. Retail, office, hotel, and limited residential uses are integrated with civic uses, encouraging street life and extending hours of activity beyond the work day.

The subject is non-conforming to these land use regulations but it is a grandfathered non-conforming use because it predates the enactment of the current land use regulations.

Zoning Map

2217 S GENESEE AVE Font: A A A +/-

Address/Legal

Site Address	2217 S GENESEE AVE
ZIP Code	90016
PIN Number	126B173 988
Lot/Parcel Area (Calculated)	7,324.9 (sq ft)
Thomas Brothers Grid	PAGE 633 - GRID A6
Assessor Parcel No. (APN)	5064029002
Tract	ARNAZ PROPERTY
Map Reference	DM 2324-91/93
Block	None
Lot	PT 1
Arb (Lot Cut Reference)	4
Map Sheet	126B173

Jurisdictional

Permitting and Zoning Compliance

Building Permit Info	View
Administrative Review	None

Planning and Zoning

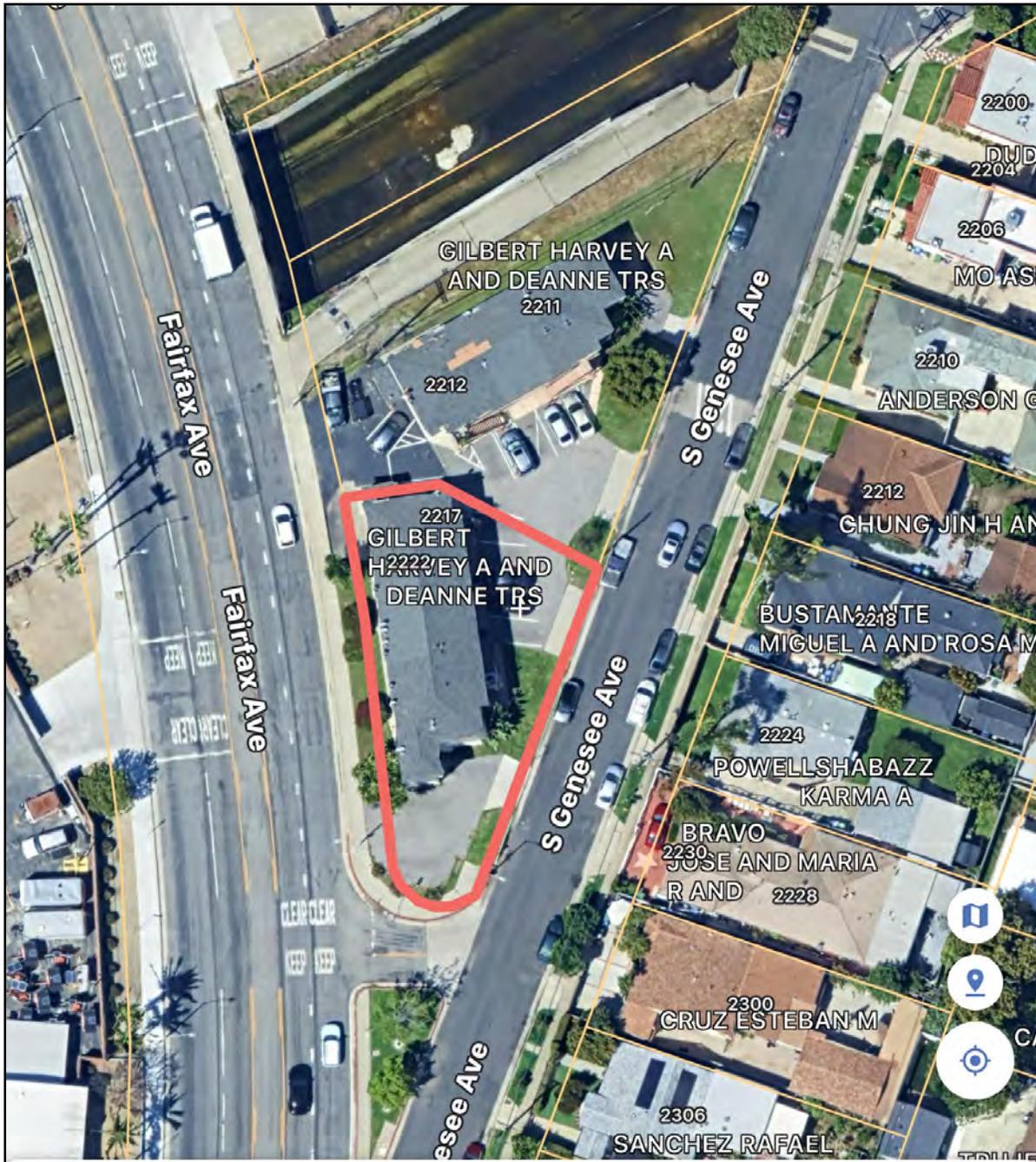
Special Notes	None
Zoning	PF-1
Zoning Information (ZI)	Z1-2427 Freeway Adjacent Advisory Notice for Sensitive Uses
Zoning Information (ZI)	Z1-2452 Transit Priority Area in the City of Los Angeles
General Plan Land Use	Public Facilities
General Plan Note(s)	Yes
Minimum Density Requirement	No
Hillside Area (Zoning Code)	No
Specific Plan Area	None
Subarea	None
Special Land Use / Zoning	None
Historic Preservation Review	No
HistoricPlacesLA	No
CDO: Community Design Overlay	None
CPIO: Community Plan Imp. Overlay	None
Subarea	None
CPIO Historic Preservation Review	No
CUGU: Clean Up-Green Up	None
HCR: Hillside Construction Regulation	No
NSO: Neighborhood Stabilization Overlay	No
POD: Pedestrian Oriented Districts	None
RBP: Restaurant Beverage Program Eligible Area	None
ASP: Alcohol Sales Program	No
RFA: Residential Floor Area District	None
RIO: River Implementation Overlay	No
SN: Sign District	No
SB 9 Eligibility	View
SB 35 Eligibility	View
SB 684 Eligibility	View
AB 2334: Low Vehicle Travel Area	Yes
AB 2097: Within a half mile of a Major Transit Stop	Yes
AB 2011 Eligibility	View
Streetscape	No
Adaptive Reuse Incentive Area	None
Affordable Housing Linkage Fee	
Residential Market Area	Medium
Non-Residential Market Area	Medium
Inclusionary Housing	No

The map displays the property at 2217 S Genesee Ave, which is highlighted in blue and labeled PF-1. The surrounding area includes Fairfax Ave to the north, Genesee Ave to the east, and HWY DED to the south. Other zoning areas shown include RD27 and OS-1XL. A black arrow points from the text in the left panel to the highlighted property on the map.

Plat Map

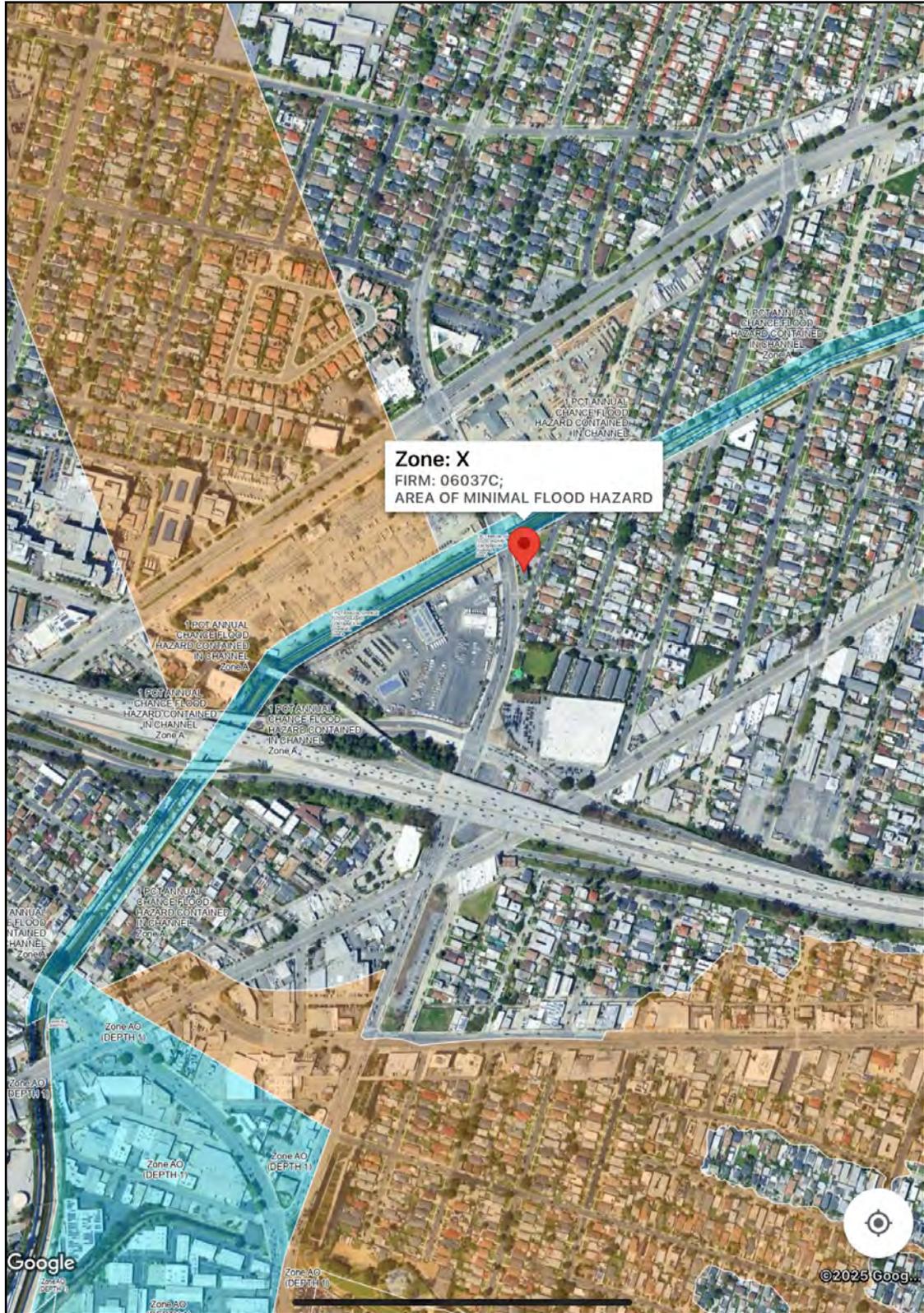


Aerial Photograph



GILBERT HARVEY A AND DEANNE TRS
Owner
2217 S GENESEE
Address
5064-029-002
Parcel ID

Flood Map



Improvements

Improvement Description	
Building Component	Apartment Building
Foundation	Pier and grade beam foundation with concrete perimeter foundation wall
Roof Type	Gable
Roof Cover	Composition Singles - age unknown
Framing	Wood Frame
Exterior Walls	Stucco Siding
Interior Finishes	Textured and painted drywall
Electrical & Gas	Individual meters for each unit plus common meters
Condition	The subject represents average condition for the local market.

Economic Life	55 Years
Effective Age	25 Years
Remaining Econ. Life	30 Years

Units	BR	BA	Sq Ft
6	1	1.0	523.5
2	2	1.0	745.5
2	Net Rentable		4,632

The subject is currently improved with a two story apartment building that has 4,632 SF (net rentable area) with six 1-bedroom and two 2-bedroom apartments. This is a wood frame structure with stucco siding and a composition shingle roof. The subject was built in 1957 and the subject's amenities are similar to most other nearby and competing apartment units in the immediate market area. They are average in condition and appeal for the immediate market area. The subject property has apparent average maintenance for the local market and no deferred maintenance is noted. Economic life is estimated at 50-60 years with 55 years utilized. Effective age is 25 years and remaining economic life is 30 years.

The subject units appear to have adequate maintenance with some updating, and have amenities that are typical of the local market for similar vintage construction. The subject apartment units have average appeal for the local market.

Photographs

FRONT OF SUBJECT



TYPICAL BEDROOM



TYPICAL KITCHEN



TYPICAL LIVING ROOM



INTERIOR VIEW



TYPICAL BATH

