SAN DIMAS LAND

344 W. Bonita Avenue
San Dimas, California 91773

APPRAISAL REPORT

Date of Report: February 11, 2021

Colliers File #: LAX200464

PREPARED FOR
Fred Galante
Equity Partner
Aleshire & Wynder LLP
18881 Von Karman Avenue
Suite 1700
Irvine, CA 92612

PREPARED BY
COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES

LETTER OF TRANSMITTAL

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February 11, 2021

Fred Galante
Equity Partner
Aleshire & Wynder LLP
18881 Von Karman Avenue
Suite 1700
Irvine, CA 92612

RE: San Dimas Land
344 W. Bonita Avenue
San Dimas, California 91773

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Mr. Galante:

Pursuant with our engagement, the above captioned property was appraised utilizing best practice appraisal principles for this property type. This appraisal report satisfies the scope of work and requirements agreed upon by Aleshire & Wynder LLP and Colliers International Valuation & Advisory Services.

The date of this report is February 11, 2021. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). Our appraisal format provides a detailed description of the appraisal process, subject and market data and valuation analyses.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of each of the three parcels that comprise of the subject property's fee simple interest. Colliers International previously appraised 344 W. Bonita Street on October 9, 2016 for $3,800,000 (192,520 SF @ $19.74/SF), and the relocation storm drain cost was estimated to be $200,000 for an adjusted value of $3,800,000 (Colliers File # LAX160552). The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

FEE SIMPLE VALUE (AS OF DECEMBER 10, 2020)		VALUE
1) 344 W. Bonita Avenue	$27/SF x 175,374 SF	$4,740,000
2) 108 N. Cataract Avenue	Price per lot	$204,000
3) 112 N. Cataract Avenue	Price per lot	$240,000
4) 344 W. Bonita, 108 N. Cataract, 112 N. Cataract (Bulk Value)	$27/SF x 187,093 SF	$5,050,000
5) Storm Drain Cost against Bulk Value	$5,050,000 - $345,000	$4,705,000

#1 and #4 were based on a price per square foot of $27/SF of land area for commercial land. #2 and #3 were based on a single- family residential lot value. Note that the sum of #1, #2, and #3 is greater than #4 the bulk value. #5 is the bulk value less the cost estimated to relocate the storm drain easement.

The subject is a 4.30-acre site at 344 W. Bonita Avenue, 108 N. Cataract Avenue and 112 N. Cataract Avenue in San Dimas, California. The subject site description is summarized in the table below:

MULTIPLE PARCEL SITE DESCRIPTION GRID

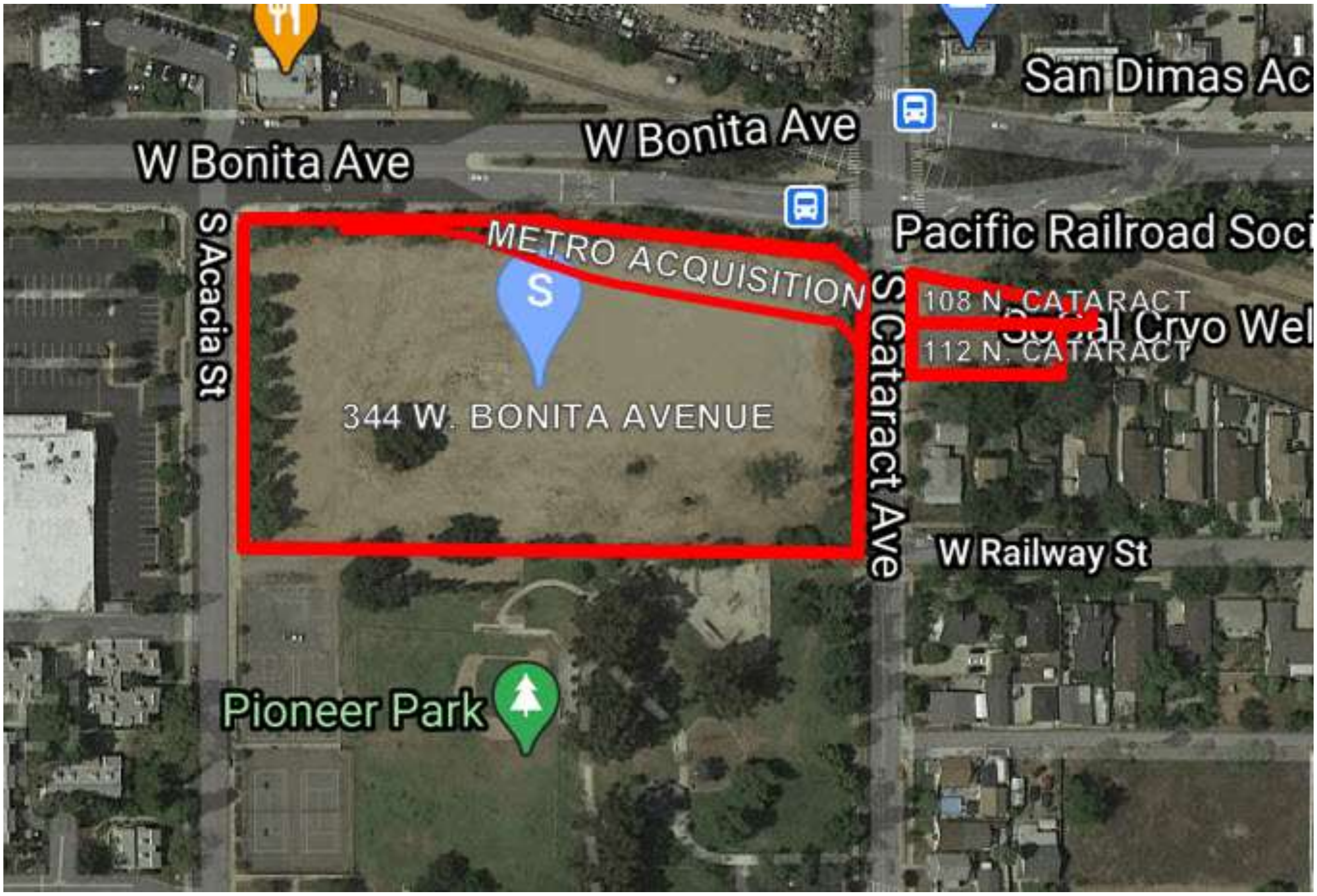
			USABLE		TOTAL		FRONTING	
PARCEL	ADDRESS	ZONE	SF	AC	SF	AC	STREET	SHAPE
8386-021-913	344 W. Bonita Ave., San Dimas, CA	CG	175,374	4.03	175,374	4.03	Acacia St., W. Bonita Ave. Cataract Ave.	Generally Rectangular
8390-021-916	108 N. Cataract Ave., San Dimas, CA	SF-7000	5,850	0.13	5,850	0.13	Cataract Ave.	Irregular
8390-021-915	112 N. Cataract Ave., San Dimas, CA	SF-7000	5,869	0.13	5,869	0.13	Cataract Ave.	Generally Rectangular
TOTAL			**187,093**	**4.30**	**187,093**	**4.30**		

344 W. Bonita Avenue has a gross site area of 4.43 acres, or 192,971 SF. It has a storm drain easement of 0.08 acres; however, this is being relocated at an estimated cost of $300,000. We add 15% for entrepreneurial profit, or $345,000 total. The Los Angeles County Metropolitan Transportation Authority (LACMTA) is acquiring 17,597 SF of land to widen Bonita Avenue as part of the future Gold Line extension of the San Dimas station, located one block east of the subject property. Therefore, the gross area for 344 W. Bonita Avenue is estimated to be 4.03 acres, or 175,374 SF. We are valuing the remainder and not the part to be acquired.

108 N. Cataract Avenue is trapezoid in shape. It abuts the existing AT& SF RR right-of-way.

112 N. Cataract Avenue is rectangular in shape. It is south of 108 N. Cataract Avenue.

The sites are currently un-entitled. Therefore, our valuation is based on un-entitled land values.



The City of San Dimas Successor Agency ("City of San Dimas") has an Exclusive Negotiating Agreement (ENA) with a developer, Creative Housing Associates. Per our discussion with Jorge Loor, Project Manager with Creative Housing Associates, the proposed development is called Pioneer Square. The proposed uses are as summarized follows:

PROPOSED MIX	
Component	**SF**
Hotel (60 rooms), plus 5,100 SF retail (53,822 SF excludes retail)	53,822
Retail - 5,100 SF in hotel, 2,100 SF on Cataract, 25,600 SF ground floor	32,800
Office/Flex	21,730
Residential (66 units, 17 units per acre)	75,900
	184,252

Based upon the site area we used in our analysis, the FAR is 0.98 to 1.

According to Marco Espinoza, Senior Planner with the City of San Dimas, the zone change and general plan amendment will require several steps – a public hearing, architecture and design review board approval, planning commission approval, and council approval. A disposition and developer's agreement (DDA) and tract map will be needed.

The analyses, opinions and conclusions communicated within this appraisal report were developed based upon the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

The COVID-19 virus (aka coronavirus) is a serious illness and pandemic that has affected the world and more specifically the United States. The effects thus far include volatility in the stock and capital markets. The impact to demand and ultimately values for real estate is also developing, although there is a wide range of viewpoints with very little consensus on the potential impact. The range of views from market participants suggests the risk premium is widening and we should analyze implications to both near-term and longer-term valuation assumptions. Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. CIVAS professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption as, "an assignment specific-assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions". *USPAP* defines a Hypothetical Condition as, "that which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis".

The Extraordinary Assumptions and/or Hypothetical Conditions that were made during the appraisal process to arrive at our opinion of value are fully discussed below. We advise the client to consider these issues carefully given the intended use of this appraisal, as their use might have affected the assignment results.

EXTRAORDINARY ASSUMPTIONS

No Extraordinary Assumptions were made for this assignment.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.

RELIANCE LANGUAGE

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Colliers International Valuation & Advisory Services is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by Colliers International Valuation & Advisory Services or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that Colliers International Valuation & Advisory Services will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Colliers International Valuation & Advisory Services, by a party satisfactory to Colliers International Valuation & Advisory Services. Colliers International Valuation & Advisory Services does consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide Colliers International Valuation & Advisory Services with an Indemnification Agreement and/or Non-Reliance letter.

Colliers International Valuation & Advisory Services hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

The signatures below indicate our assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If you have any specific questions or concerns regarding the attached appraisal report, or if Colliers International Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES

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GENERAL INFORMATION

Property Name	San Dimas Land
Property Type	Land - Commercial Land
Address	344 W. Bonita Avenue
City	San Dimas
State	California
Zip Code	91773
County	Los Angeles
Core Based Statistical Area (CBSA)	Los Angeles-Long Beach-Anaheim, CA
Market	Los Angeles
Submarket	East San Gabriel Valley
Latitude	34.106060
Longitude	-117.812590
Number Of Parcels	3
Assessor Parcels	8386-021-913, 8390-021-916, 8390-021-915
Total Taxable Value	$0
Census Tract Number	4013.11

SITE INFORMATION

Land Area	**Acres**	**Square Feet**
344 W. Bonita	4.03	175,374
108 N. Cataract	0.13	5,850
112 N. Cataract	0.13	5,869
Total	**4.30**	**187,093**
Topography	Level at street grade	
Shape	Generally Rectangular	
Access	Good	
Exposure	Good	
Current Zoning (APN: 8386-021-913)	Creative Growth - Frontier Village (CG-2)	
Current Zoning (APNs: 8390-021-916 & -915)	SF-7000	
Anticipated Zone Change (Combined)	Creative Growth - Frontier Village (CG-2)	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Highest Risk	

FEE SIMPLE VALUE (AS OF DECEMBER 10, 2020)		VALUE
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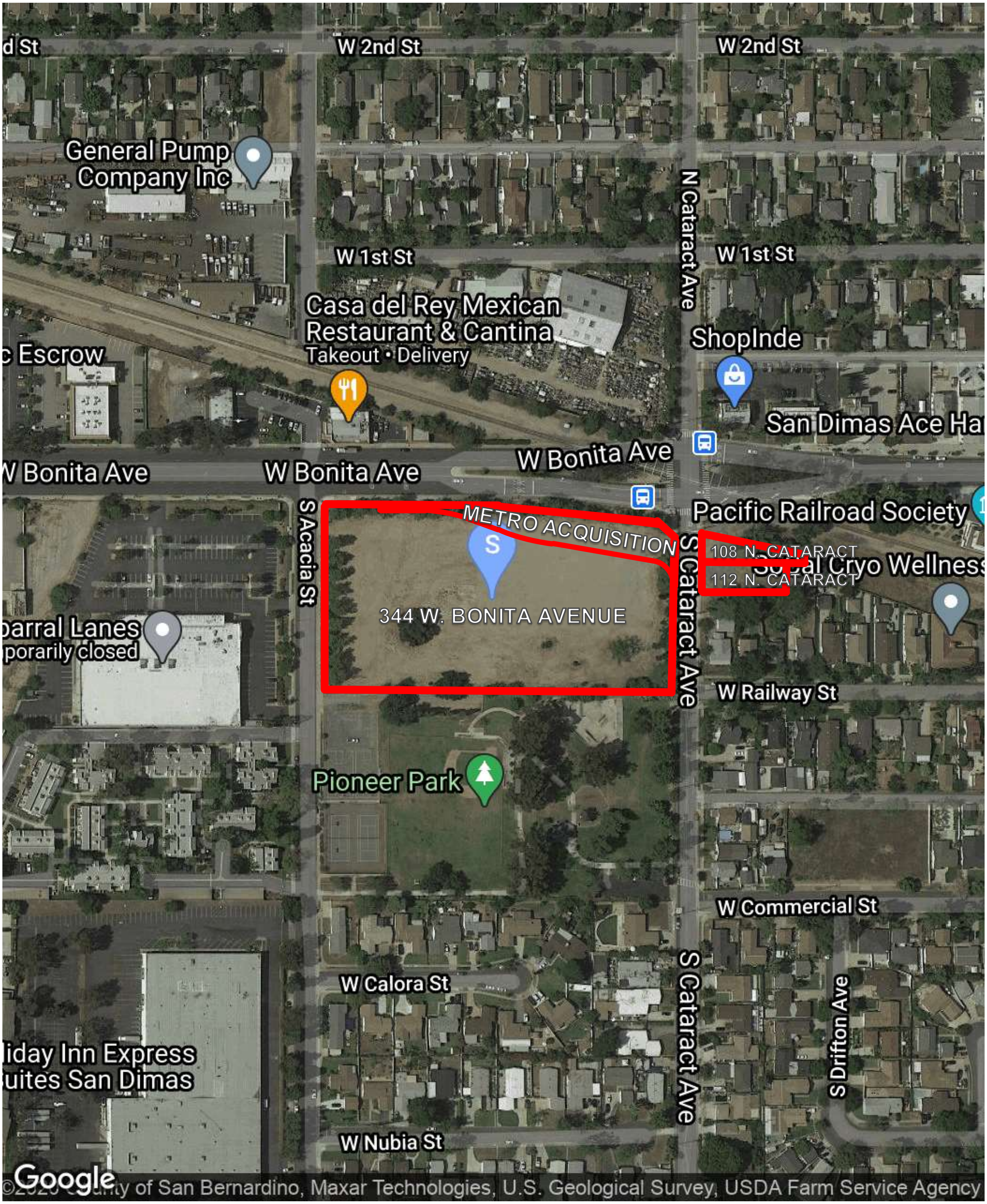

W 2nd St
W 2nd St
General Pump Company Inc
W 1st St
W 1st St
N Cataract Ave
Casa del Rey Mexican Restaurant & Cantina
Takeout • Delivery
ShopInde
San Dimas Ace Ha
W Bonita Ave
W Bonita Ave
W Bonita Ave
Pacific Railroad Society
METRO ACQUISITION
108 N. CATARACT
112 N. CATARACT
S Acacia St
344 W. BONITA AVENUE
S Cataract Ave
W Railway St
Pioneer Park
W Commercial St
W Calora St
S Cataract Ave
S Drifton Ave
W Nubia St
Google

SUBJECT PROPERTY (344 W. BONITA AVE.), LOOKING NORTH

SOUTHERN VIEW OF 344 W. BONITA AVE., LOOKING EAST

SOUTHERN VIEW OF 344 W. BONITA AVE., LOOKING WEST

WESTERLY VIEW OF THE SUBJECT PROPERTY (344 W. BONITA AVE.)

NORTHERN VIEW OF THE SUBJECT PROPERTY (344 W. BONITA AVE.), LOOKING WEST

344 W. BONITA AVE. INGRESS/EGRESS FROM CATARACT AVE.


S. ACACIA ST., LOOKING NORTH


S. ACACIA ST., LOOKING SOUTH


BONITA AVE., LOOKING WEST


BONITA AVE. (AT CATARACT), LOOKING EAST


CATARACT AVE., LOOKING NORTH


CATARACT AVE., LOOKING SOUTH

CATARACT SITES, LOOKING EAST

SUBJECT PROPERTY (108 N. CATARACT AVE.), LOOKING EAST

SUBJECT PROPERTY (112 N. CATARACT AVE.), LOOKING WEST

SUBJECT PROPERTY (112 N. CATARACT AVE.), LOOKING EAST

BONITA AVENUE, LOOKING WEST (SUBJECT ON THE LEFT)

RAILROAD, THEN EASTERN PORTION OF 108 N. CATARACT AVE.

PROPERTY IDENTIFICATION

The subject a 4.30-acre site at 344 W. Bonita Avenue, 108 N. Cataract Avenue, and 112 N. Cataract Avenue in San Dimas, Los Angeles County, California. The assessor's parcel numbers are: 8386-021-913, 8390-021-916, 8390-021-915.

The legal description of the subject property is presented in the Addenda.

CLIENT IDENTIFICATION

The client of this specific assignment is Aleshire & Wynder LLP.

PURPOSE

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of each of the three parcels that comprise of the subject property's fee simple interest.

INTENDED USE

The intended use of this appraisal is for use in determining the market value of the assets.

INTENDED USERS

The following intended users of this report are as follows:

City of San Dimas Successor Agency, The Los Angeles County Oversight Board, The Los Angeles County Auditor-Controller, California Department of Finance, and Taxing Agencies that have rights to a share of funds resulting from the sale of Successor Agency properties in San Dimas.

Use of this report by third parties and other unintended users is not permitted. report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.

ASSIGNMENT DATES

Date of Report	February 11, 2021
Date of Inspection	December 10, 2020
Valuation Date - As-Is	December 10, 2020

PERSONAL INTANGIBLE PROPERTY

No personal property or intangible items are included in this valuation.

PROPERTY AND SALES HISTORY

Current Owner

The subject title is currently recorded in the name of Redevelopment Agency of San Dimas City. Redevelopment agencies in California was dissolved by the state legislature in 2012 and properties transferred to state or local successor agencies for disposition. The City of San Dimas has elected to handle disposition on a local level (although activities must be approved on a state level).

Three-Year Sales History

Research of the applicable public records, private data services and an interview of the current owner and/or broker revealed that the subject property has not transferred during the past three years of the effective date of value stated in this report.

Subject Sale Status

The City of San Dimas issued a Request for Qualifications in 2016. In April 2019, the selected developer fell out of Exclusive Negotiating Agreement (ENA). No other details were provided. In October 2019, the city entered into an ENA with Creative Housing Associates, but no pricing has been established.

DEFINITIONS

This section summarizes the definitions of value, property rights appraised, and value scenarios that are applicable for this appraisal assignment. All other applicable definitions for this assignment are located in the Valuation Glossary section of the Addenda.

DEFINITIONS OF VALUE

Given the scope and intended use of this assignment, the following definition of value is applicable:

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, knowledgeably, and assuming that 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:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. 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.[1]

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple interest.

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.[2]

VALUE SCENARIOS

As-Is Value
The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.[3]

[1] Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C - Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.
[2] The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015
[3] The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

INTRODUCTION

The appraisal development and reporting processes requires gathering and analyzing information about those assignment elements necessary to properly identify the appraisal problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. The scope of work for this appraisal assignment is outlined below:

- The appraisers analyzed the regional and local area economic profiles including employment, population, household income, and real estate trends. The local area was further studied to assess the general quality and condition, and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.
- The appraisers confirmed and analyzed legal and physical features of the subject property including sizes of the site, flood plain data, seismic zone, zoning, easements and encumbrances, access and exposure of the site.
- The appraisers completed a hotel, retail, office and apartment market analysis that included market and sub-market overviews. The Los Angeles market and East San Gabriel Valley sub-market overviews analyzed supply/demand conditions using vacancy, absorption, supply change and rent change statistics. Conclusions were drawn regarding the subject property's competitive position given its physical and locational characteristics, the prevailing economic conditions and external influences.
- The appraisers conducted Highest and Best Use analysis and conclusions were drawn for the highest and best use of the subject property As-Vacant. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site.
- The appraisers confirmed and analyzed financial features of the subject property including potential entitlement issues, and tax and assessment records. This information as well as trends established by confirmed market indicators was used to forecast performance of the subject property.
- Selection of the valuation methods was based on the identifications required in USPAP relating to the intended use, intended users, definition and date of value, relevant property characteristics and assignment conditions. This appraisal developed the Sales Comparison Approach to value, which was adjusted and reconciled as appropriate. The appraisal develops an opinion of the As-Is Market Value of each of the three parcels that comprise of the subject property's fee simple interest.
- Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser's analysis and conclusions are fully described within this document.
- We understand the Competency Rule of USPAP and the authors of this report meet the standards.
- Kirsten Scales provided significant real property appraisal assistance to the appraisers signing the certification. Assistance included gathering, analyzing and reporting regional and local area information, confirming and analyzing the subject's zoning and tax information, and confirming some of the comparable data used for this analysis.

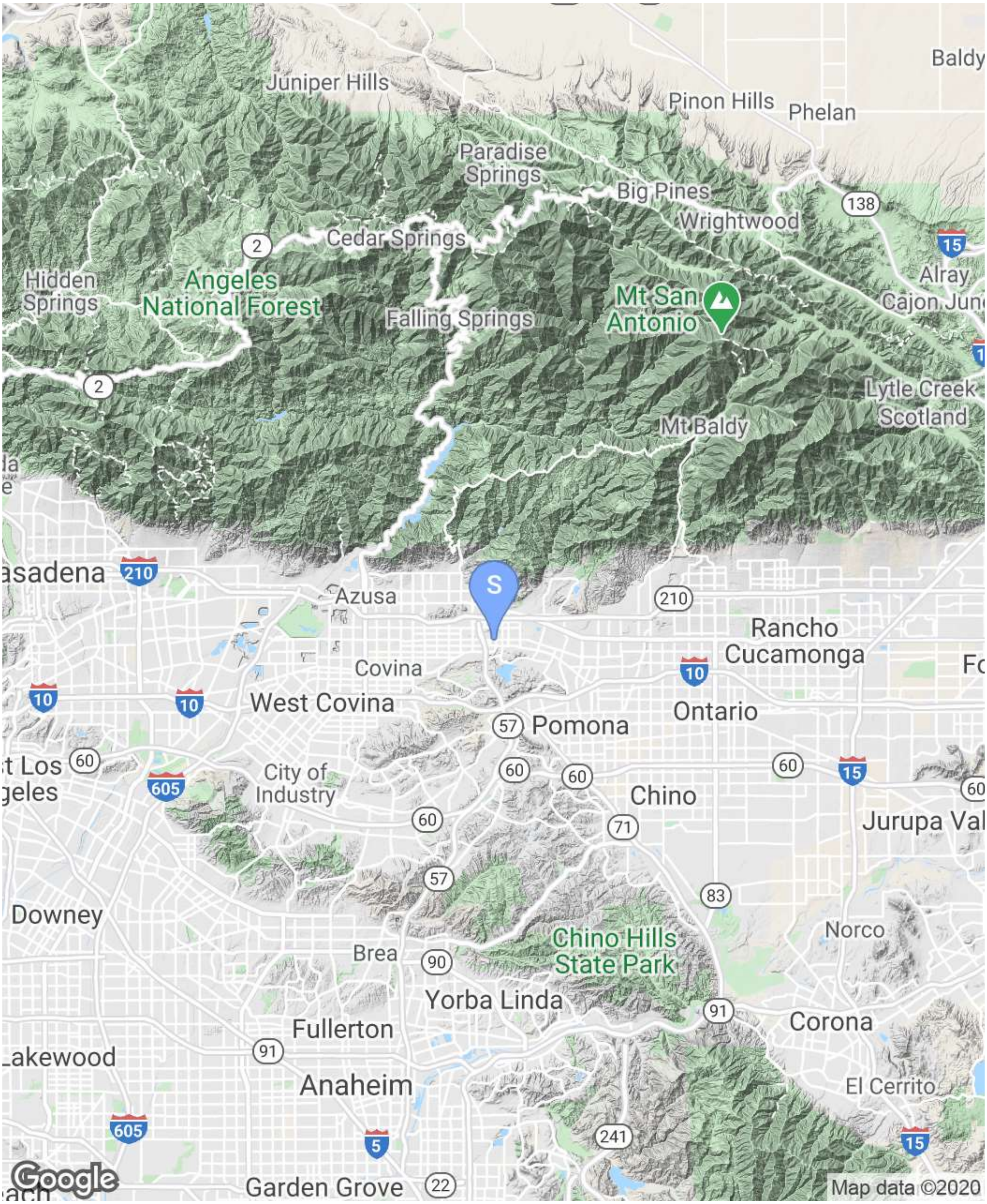
SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

SOURCES OF INFORMATION	
ITEM	**SOURCE**
Tax Information	Los Angeles County Tax Assessor
Zoning Information	City of San Dimas Zoning Code
Site Size Information	Los Angeles County Assessor Map
New Construction	CoStar, MPF
Flood Map	InterFlood
Demographics	Pitney Bowes/Gadberry Group - GroundView®
Comparable Information	See Comparable Datasheets for details
Legal Description	Grant Deed from RealQuest
Other Property Data	Los Angeles County Property Records

SUBJECT PROPERTY INSPECTION

SUBJECT PROPERTY INSPECTION			
APPRAISER	**INSPECTED**	**EXTENT**	**DATE OF INSPECTION**
Joy Kwong, MAI, MPL, LEED AP, AGA	Yes	Site Only	December 10, 2020
Casey Merrill, MAI, ASA, FRICS	No	-	-
Kirsten Scales	Yes	Site Only	December 10, 2020


Juniper Hills
Pinon Hills
Phelan
Baldy
Paradise Springs
Big Pines
Wrightwood
Cedar Springs
Hidden Springs
Angeles National Forest
Falling Springs
Mt San Antonio
Alray
Cajon Junc
Lytle Creek
Scotland
Mt Baldy
asadena
Azusa
Rancho Cucamonga
Covina
West Covina
Pomona
Ontario
t Los geles
City of Industry
Chino
Jurupa Val
Downey
Norco
Chino Hills State Park
Brea
Yorba Linda
Corona
Fullerton
Lakewood
Anaheim
El Cerrito
Garden Grove
Map data ©2020

REGIONAL ANALYSIS

The Los Angeles-Long Beach-Anaheim, CA MSA is comprised of two counties: Los Angeles and Orange. With a population of approximately 13.3 million, the MSA is the second most populated MSA in the U.S. and the most populated MSA in California. The Los Angeles area is regarded as the epicenter of the Southern California region and according to Price Waterhouse's ranking of GDP for global cities, the city of Los Angeles has the second largest GDP in the U.S. and the third largest globally.

The county of Los Angeles encompasses 4,751 square miles, which includes the two offshore islands of San Clemente and Santa Catalina. The county had an estimated population of 9,969,834 in 2014, making it the most populous county in the United States. The city of Los Angeles, with a population of 3,792,621, at the 2010 census, is the largest city in the state of California and second largest city in the nation, after New York City.

Orange County encompasses 948 square miles, making it the smallest county in Southern California. The county had an estimated population of 3.1 million in 2013, making it the third most populous county in California. The city of Anaheim, with a population of 345,012 is the largest city in Orange County.

DEMOGRAPHIC ANALYSIS

The following is a demographic study of the region sourced by Pitney Bowes/Gadberry Group - GroundView®, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of geographical areas. Demographic changes are often highly correlated to changes in the underlying economic climate. Periods of economic uncertainty necessarily make demographic projections somewhat less reliable than projections in more stable periods. These projections are used as a starting point, but we also consider current and localized market knowledge in interpreting them within this analysis. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

REGIONAL AREA DEMOGRAPHICS

YEAR	US	CA	CBSA	YEAR	US	CA	CBSA
POPULATION				**NUMBER OF HOUSEHOLDS**			
2010 Total Population	308,745,538	37,253,956	12,828,837	2020	124,774,359	12,950,743	4,312,789
2020 Total Population	330,412,290	39,772,850	13,261,374	2025	128,904,424	13,201,571	4,376,805
2025 Total Population	341,167,877	41,062,219	13,490,190	CAGR	0.7%	0.4%	0.3%
2010 - 2020 CAGR	0.7%	0.7%	0.3%	**AVERAGE HOUSEHOLD SIZE**			
2020 - 2025 CAGR	0.6%	0.6%	0.3%	2020	2.58	3.01	3.02
POPULATION DENSITY				2025	2.58	3.05	3.03
2020 Per Square Mile	92	252	2,715	CAGR	0.00%	0.27%	0.04%
2025 Per Square Mile	95	260	2,762	**HOUSING UNITS**			
MEDIAN AGE				Owner Occupied	81,377,620	7,251,956	2,163,502
2020	38.24	36.82	37.20	Renter Occupied	43,396,739	5,698,787	2,149,287
2025	38.97	37.51	37.86	**AVERAGE HOUSEHOLD INCOME**			
CAGR	0.38%	0.37%	0.35%	2020	$90,034	$107,139	$104,953
MEDIAN HOME VALUE				2025	$107,805	$126,728	$125,020
2020	$203,894	$473,897	$581,199	CAGR	3.7%	3.4%	3.6%
PER CAPITA INCOME				**MEDIAN HOUSEHOLD INCOME**			
2020	$34,853	$35,628	$34,720	2020	$62,847	$74,275	$72,570
2025	$41,726	$41,586	$41,269	2025	$75,115	$89,168	$87,706
CAGR	3.7%	3.1%	3.5%	CAGR	3.6%	3.7%	3.9%

Source: Pitney Bowes/Gadberry Group - GroundView®

Population

According to Pitney Bowes/Gadberry Group - GroundView®, a Geographic Information System (GIS) Company, the Los Angeles-Long Beach-Anaheim metropolitan area had a 2020 total population of 13,261,374 and experienced an annual growth rate of 0.3%, which was lower than the California annual growth rate of 0.7%. The metropolitan area accounted for 33.3% of the total California population (39,772,850). Within the metropolitan area the population density was 2,715 people per square mile compared to the lower California population density of 252 people per square mile and the lower United States population density of 92 people per square mile. The 2020 median age for the metropolitan area was 37.20, which was 2.78% younger than the United States median age of 38.24 for 2020. The median age in the metropolitan area is anticipated to grow by 0.35% annually, increasing the median age to 37.86 by 2025.

Education

Education and healthcare are among the top employing industries in the county and are of great consequence to the populace as a whole. For over 50 years, the University of California Los Angeles (UCLA) Health System has provided healthcare and the latest medical technology to the people of the Los Angeles-Long Beach-Anaheim, CA MSA. There are three public California university systems. The California State University system is composed of 23 campuses throughout the state with over 400,000 students enrolled and is the largest senior system of higher education in the United States. The flagship campus in Long Beach enrolls over 34,000 students annually. The largest campus is in Northridge with over 36,000 students enrolled annually, and the Los Angeles campus enrolls over 21,000 students annually. The University of California's educational system includes 10 campuses throughout the state and is comprised of over 220,000 students and 170,000 faculty and staff members. Its largest campus, with an estimated annual enrollment of 39,600, is in Los Angeles (UCLA). The California Community College system consists of 113 colleges. It serves over 2.1 million students and it is considered one of the largest higher education systems worldwide.

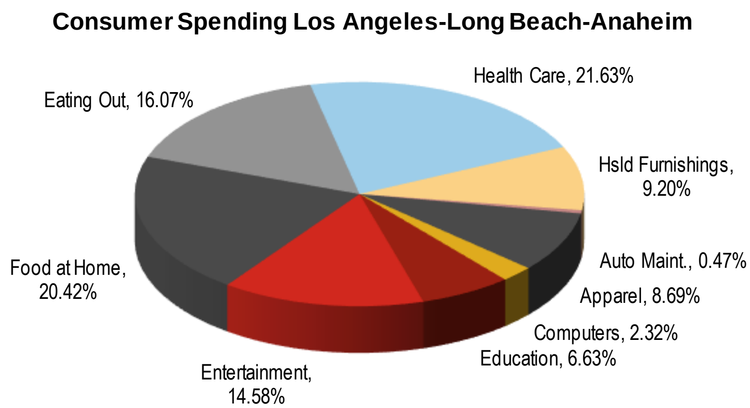
Household Trends

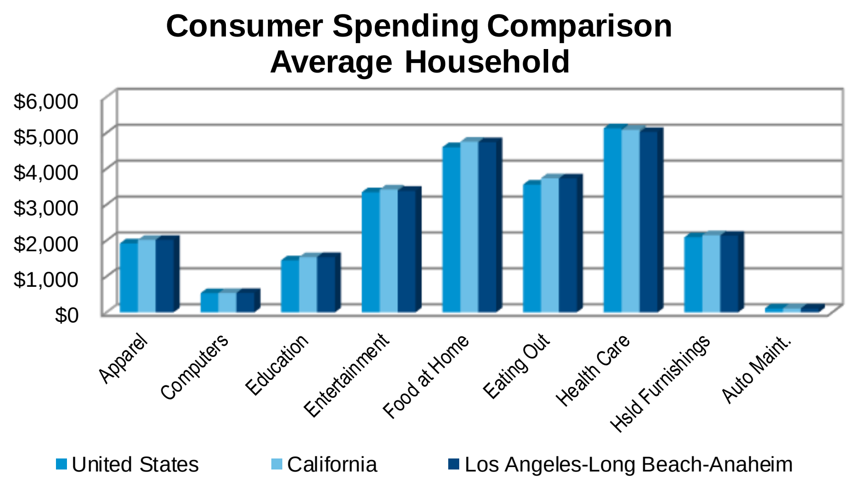
The 2020 number of households in the metropolitan area was 4,312,789. The number of households in the metropolitan area is projected to grow by 0.3% annually, increasing the number of households to 4,376,805 by 2025. The 2020 average household size for the metropolitan area was 3.02, which was 17.02% larger than the

United States average household size of 2.58 for 2020. The average household size in the metropolitan area is anticipated to grow by 0.04% annually, raising the average household size to 3.03 by 2025. The Los Angeles-Long Beach-Anaheim metropolitan area had 49.84% renter occupied units, compared to the lower 44.00% in California and the lower 34.78% in the United States.

Income Trends

The 2020 median household income for the metropolitan area was $72,570, which was 15.5% higher than the United States median household income of $62,847. The median household income for the metropolitan area is projected to grow by 3.9% annually, increasing the median household income to $87,706 by 2025. As is often the case when the median household income levels are higher than the national average, the cost of living index is also higher. According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the Los Angeles-Long Beach-Anaheim, CA MSA's cost of living is 148.9 compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for over 300 urban areas.





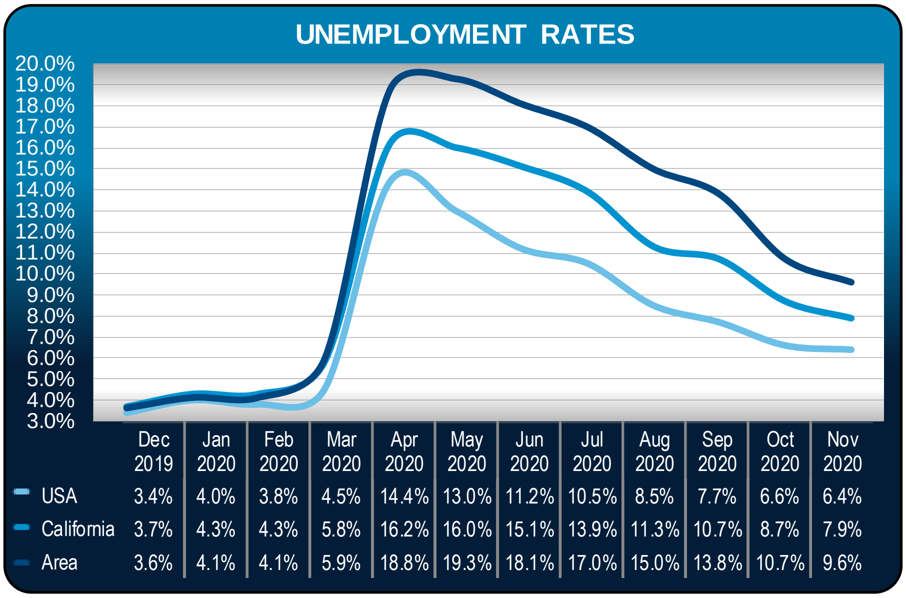
EMPLOYMENT

Total employment has increased annually over the past decade in the state of California by 1.6% and increased annually by 1.4% in the area. From 2018 to 2019 unemployment decreased in California by 0.3% and decreased by 0.2% in the area. In the state of California unemployment has decreased over the previous month by 0.6% and decreased by 1.4% in the area.

EMPLOYMENT & UNEMPLOYMENT STATISTICS 2010 - 2019

	TOTAL EMPLOYMENT				UNEMPLOYMENT RATE		
	California		Los Angeles-Long Beach-Anaheim, CA Metropolitan Statistical Area		United States*	California	Los Angeles-Long Beach-Anaheim, CA Metropolitan Statistical Area
Year	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2010	16,091,945	(0.6%)	5,689,711	(1.8%)	9.6%	12.2%	11.8%
2011	16,258,133	1.0%	5,734,334	0.8%	8.9%	11.7%	11.4%
2012	16,602,672	2.1%	5,817,662	1.5%	8.1%	10.4%	10.2%
2013	16,958,403	2.1%	5,944,864	2.2%	7.4%	8.9%	9.0%
2014	17,310,937	2.1%	6,063,229	2.0%	6.2%	7.5%	7.6%
2015	17,660,651	2.0%	6,164,214	1.7%	5.3%	6.2%	6.1%
2016	17,980,080	1.8%	6,298,620	2.2%	4.9%	5.5%	5.0%
2017	18,257,103	1.5%	6,393,326	1.5%	4.4%	4.8%	4.5%
2018	18,460,725	1.1%	6,430,062	0.6%	3.9%	4.3%	4.2%
2019	18,627,378	0.9%	6,472,630	0.7%	3.7%	4.0%	4.0%
CAGR	**1.6%**	-	**1.4%**	-	-	-	-

Source: U.S. Bureau of Labor Statistics *Unadjusted Non-Seasonal Rate



The preceding chart depicts unemployment trends in the Los Angeles-Long Beach-Anaheim, CA MSA, the State of California and the United States. The unemployment rate within the metropolitan area increased significantly since March 2020, reflecting initial unemployment claims associated with the COVID-19 pandemic. The official unemployment rate fell to 6.4% in November 2020 nationwide, down from the 14.4% peak in April.

Top Employers

Top employers in Los Angeles County are found in the government, education, healthcare, and aerospace industries.

TOP EMPLOYERS		
EMPLOYER NAME	EMPLOYEES	INDUSTRY
Los Angeles County	107,400	Public Administration
Los Angeles Unified School District	104,300	Education
University of California, Los Angeles	65,600	Education
City of Los Angeles	61,900	Public Administration
U.S. Government	43,600	Public Administration
Kaiser Permanente	37,400	Healthcare/Social Assistance
State of California	29,800	Public Administration
University of Southern California	21,000	Education
Northrop Grumman Corporation	16,600	Manufacturing
Providence Health & Services	15,900	Healthcare/Social Assistance

Source: http://www.laalmanac.com

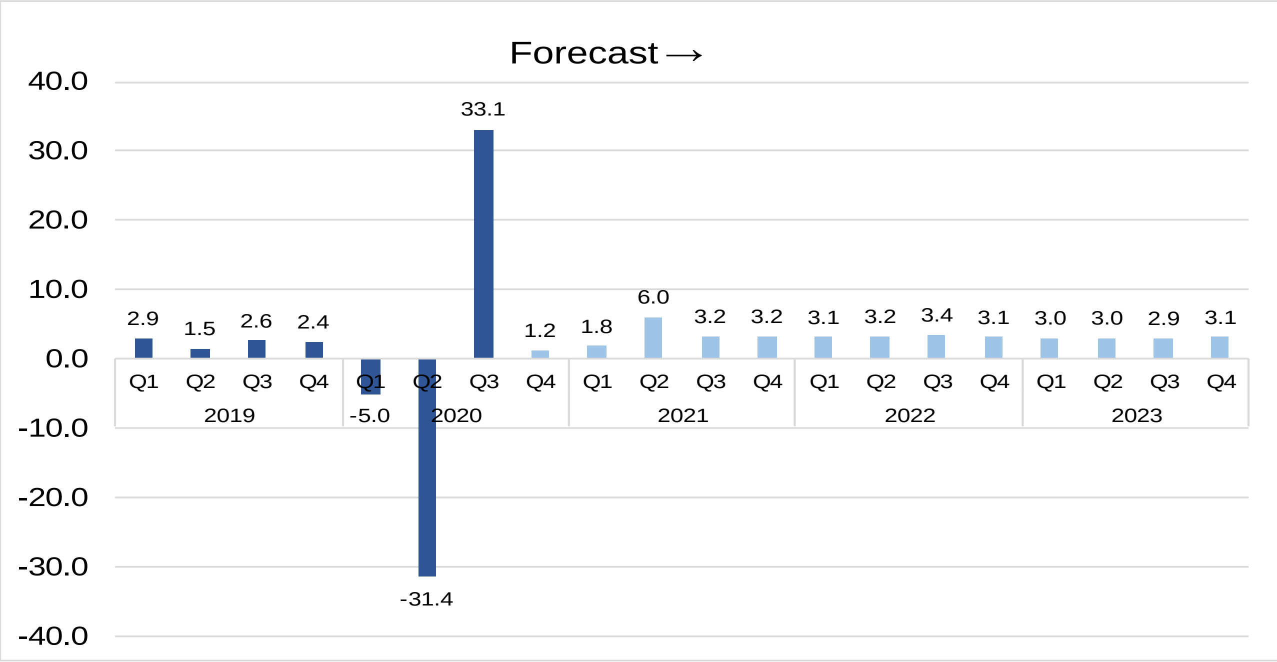
The combined public sector workforce of Los Angeles County, Los Angeles Unified School District, city of Los Angeles, and the federal government exceeds 317,000 employees. University of California, Los Angeles (UCLA), a public research university in Los Angeles, is the third largest employer with 65,600 workers, among academic and administrative staff.

UCLA ANDERSON ECONOMIC AND EMPLOYMENT FORECASTS (MOST RECENT AVAILABLE AS OF DATE OF VALUE)

We have used UCLA Anderson Forecast as a trusted source for forecasting the current economic conditions that face California and our region. The following publications summarize the current sentiment of economists and real estate professionals.

UCLA Economic Forecast (December 2020)

The UCLA Economic Forecast paints a more optimistic forecast, assuming mass vaccinations of Americans will take place by summer of 2021. The forecast predicts annualized growth in GDP will accelerate from a week 1.2% in the current quarter to 1.8% in the first quarter of next year. It is predicted to boom 6% in the second quarter, and then 3% each quarter into 2023.



Source: US Department of Commerce, Bureau of Economic Analysis and UCLA Anderson Forecast

Notes: Real GDP growth rate, seasonally adjusted annual rate.

California joblessness will drop from 8.9% in the last quarter of 2020 to 6.9% in 2021, 5.2% in 2022 and 4.4% in 2023. Nonfarm payrolls will drop 6.8% in 2020 and then — boosted by technology, residential construction and logistics jobs — will grow 3.6% next year, 3.8% in 2022 and 2.5% in 2023, the forecast predicts.

The tourist-dependent leisure and hospitality sector, which bore the brunt of California's 1.37-million-job loss over the last year, could remain 20% below its January 2020 peak even by the end of 2023, as travelers remain concerned about safety and consumers feel pinched by the income lost during the pandemic.

AIRPORT STATISTICS

The following chart summarizes the local airport statistics.

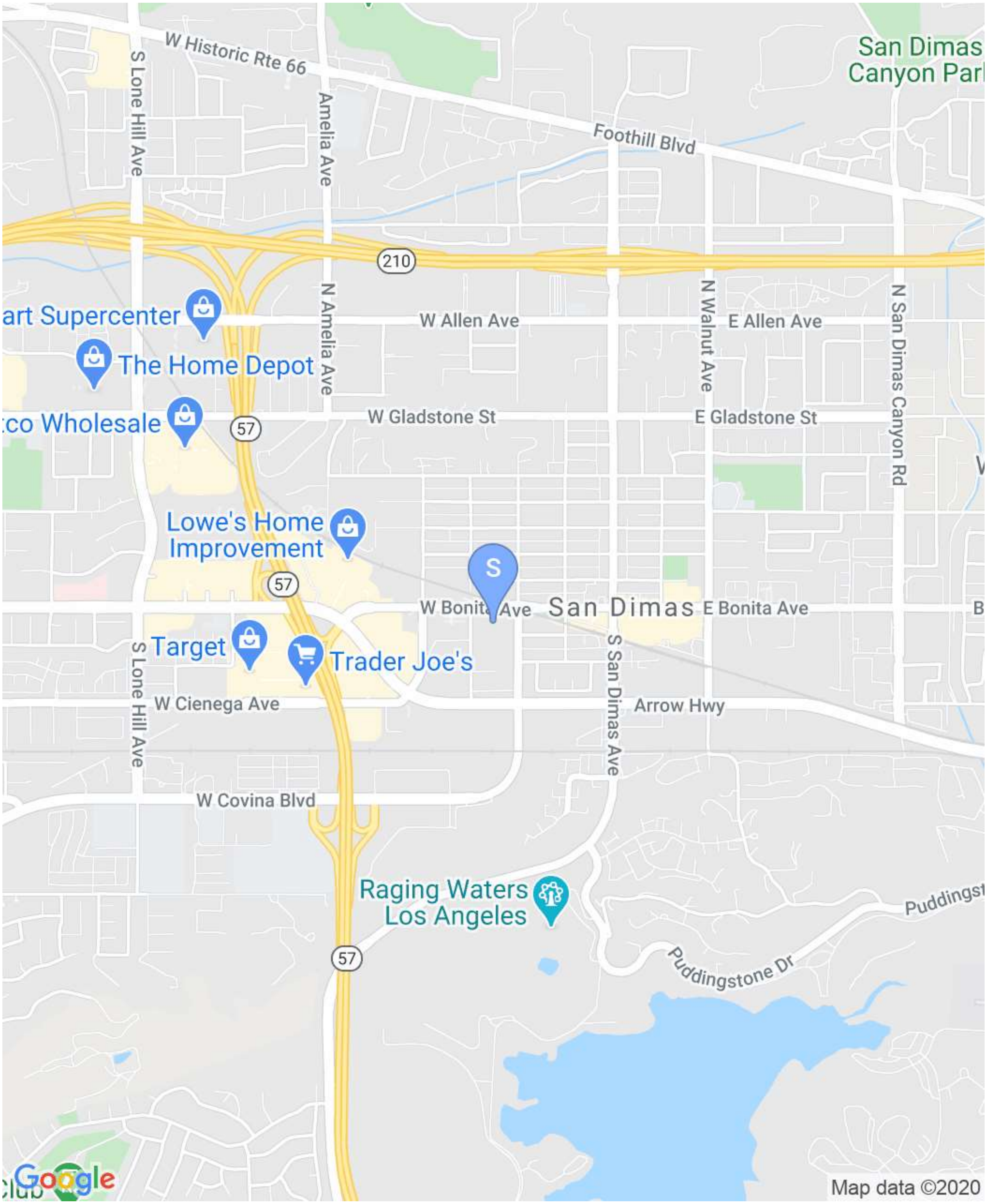
LOS ANGELES INTERNATIONAL AIRPORT (LAX)

YEAR	ENPLANED PASSENGERS	% CHG
2009	27,439,897	-
2010	28,857,755	5.2%
2011	30,528,737	5.8%
2012	31,326,268	2.6%
2013	32,425,892	3.5%
2014	34,314,197	5.8%
2015	36,351,226	5.9%
2016	39,636,042	9.0%
2017	41,232,432	4.0%
2018	42,624,050	3.4%
2019	42,939,104	0.7%

Source: U.S. Department of Transportation

SUMMARY

The Los Angeles-Long Beach-Anaheim, CA MSA is one of the world's largest economies. International trade is the largest industry, with approximately 40 percent of all containerized goods passing through Los Angeles. The economy is exceptionally well diversified in industries including aerospace, entertainment, biomedical services, consumer products, and tourism. The harbor, airport, rail yards, and local utility companies are in need of infrastructure upgrades. Los Angeles has one of the largest and most diverse economies in the world, however, with uncertainties surrounding COVID-19, the demand for real estate property in the Los Angeles metropolitan area and its neighborhoods will likely be affected going forward.


W Historic Rte 66
San Dimas Canyon Park
S Lone Hill Ave
Amelia Ave
Foothill Blvd
210
art Supercenter
N Amelia Ave
W Allen Ave
E Allen Ave
N Walnut Ave
N San Dimas Canyon Rd
The Home Depot
co Wholesale
57
W Gladstone St
E Gladstone St
Lowe's Home Improvement
S
W Bonita Ave
San Dimas
E Bonita Ave
Target
Trader Joe's
S San Dimas Ave
W Cienega Ave
Arrow Hwy
W Covina Blvd
Raging Waters Los Angeles
Puddingstone Dr
Google
Map data ©2020

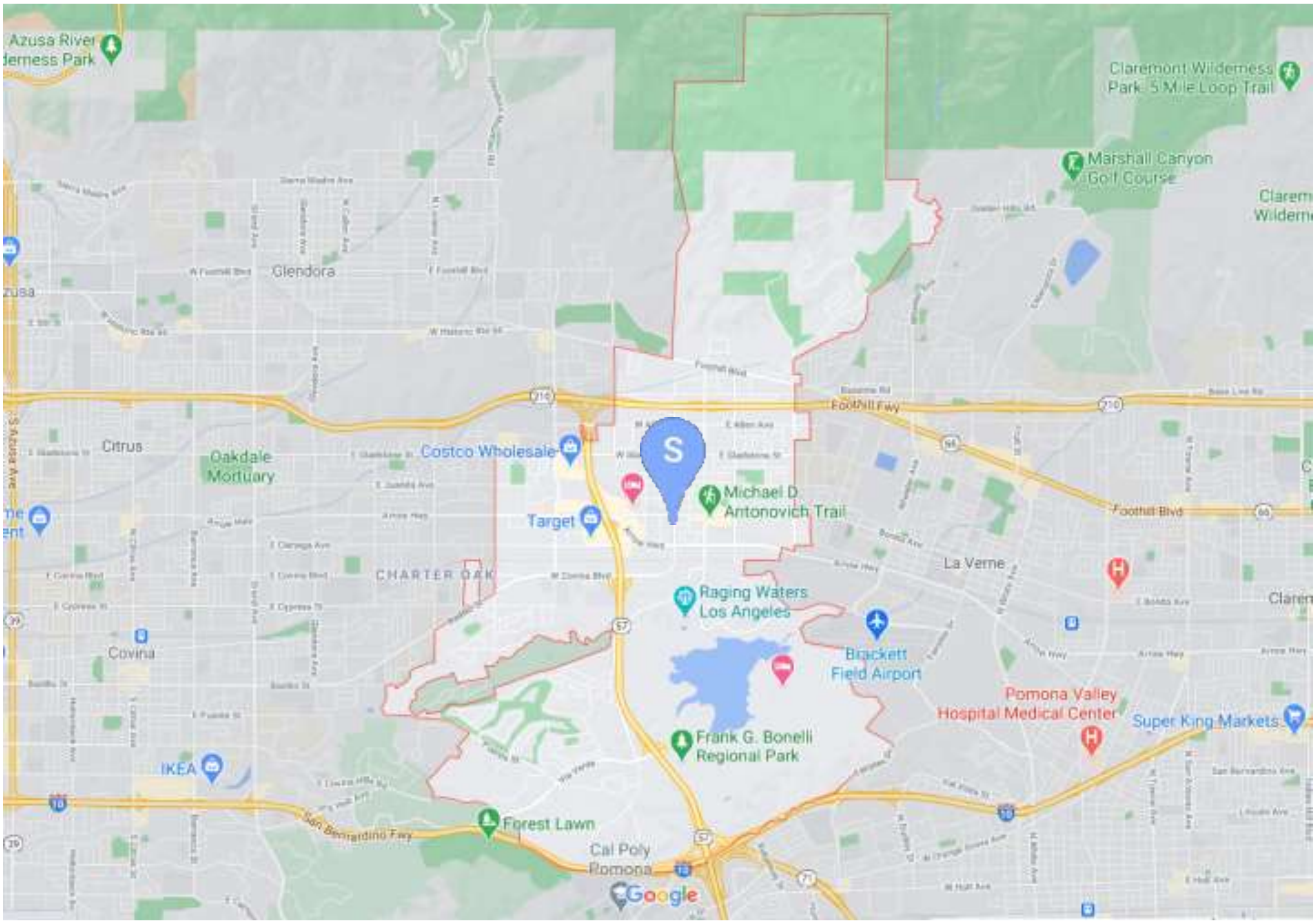
INTRODUCTION

In this section of the report, we provide details about the local area and describe the influences that bear on the real estate market as well as the subject property. A map of the local area is presented on the prior page. Below are insights into the local area based on fieldwork, interviews, demographic data and experience working in this market.

LOCAL AREA PROFILE

The subject property is in San Dimas, California, within Los Angeles County. San Dimas is northeast of San Gabriel Valley. The city's population is 34,326, occupying 15 square miles[4]. The city is in the east portion of the county, approximately 27 miles east of Los Angeles.

The city is bounded by unincorporated Los Angeles County (the largely undeveloped San Gabriel Mountains) to the north, the cities of La Verne and Pomona to the east, the city of Pomona and unincorporated Los Angeles County community of Ramona to the south, and the cities of Glendora and Covina and unincorporated Los Angeles County community of Charter Oak to the west. The San Dimas is largely a suburban bedroom community with residents commuting to employment centers in the San Gabriel Valley and Western Inland Empire.



DEMOGRAPHIC PROFILE

Below is a demographic study of the area, sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends

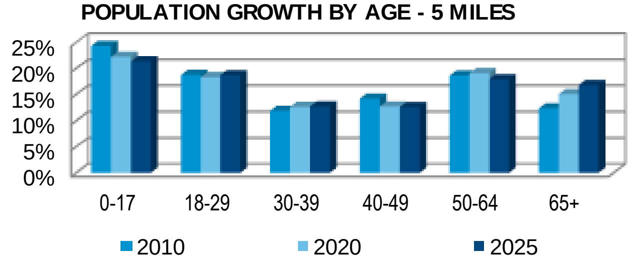
[4] Comprehensive Annual Financial Report 2019-2020, dated 10-29-2020.

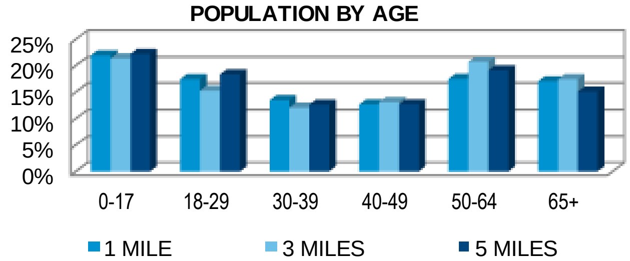
of properties and geographical areas. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

LOCAL AREA DEMOGRAPHICS

DESCRIPTION	1 MILE	3 MILES	5 MILES	DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION				**AVERAGE HOUSEHOLD INCOME**			
2000 Population	12,168	95,859	286,336	2020	$101,833	$118,744	$106,085
2010 Population	11,801	93,993	288,801	2025	$119,036	$141,926	$128,284
2020 Population	12,525	97,763	301,545	Change 2020-2025	16.89%	19.52%	20.93%
2025 Population	12,911	98,942	307,870	**MEDIAN HOUSEHOLD INCOME**			
Change 2000-2010	(3.02%)	(1.95%)	0.86%	2020	$78,295	$92,769	$79,684
Change 2010-2020	6.14%	4.01%	4.41%	2025	$88,569	$108,348	$94,414
Change 2020-2025	3.08%	1.21%	2.10%	Change 2020-2025	13.12%	16.79%	18.49%
POPULATION 65+				**PER CAPITA INCOME**			
2010 Population	1,575	14,097	35,583	2020	$36,358	$40,562	$33,933
2020 Population	2,131	17,019	45,375	2025	$42,272	$48,234	$40,881
2025 Population	2,389	19,198	51,620	Change 2020-2025	16.27%	18.91%	20.47%
Change 2010-2020	35.30%	20.73%	27.52%	**2020 HOUSEHOLDS BY INCOME**			
Change 2020-2025	12.11%	12.80%	13.76%	<$15,000	6.7%	6.3%	7.4%
NUMBER OF HOUSEHOLDS				$15,000-$24,999	10.0%	6.9%	7.2%
2000 Households	4,390	32,356	90,105	$25,000-$34,999	4.3%	5.7%	7.7%
2010 Households	4,371	32,542	90,841	$35,000-$49,999	6.9%	7.9%	9.9%
2020 Households	4,494	32,860	92,873	$50,000-$74,999	20.2%	14.3%	15.4%
2025 Households	4,607	33,083	94,415	$75,000-$99,999	14.3%	12.5%	13.1%
Change 2000-2010	(0.43%)	0.57%	0.82%	$100,000-$149,999	18.9%	21.9%	19.4%
Change 2010-2020	2.81%	0.98%	2.24%	$150,000-$199,999	10.7%	12.0%	9.9%
Change 2020-2025	2.51%	0.68%	1.66%	$200,000 or greater	8.0%	12.5%	10.1%
HOUSING UNITS (2020)				**MEDIAN HOME VALUE**	$469,725	$530,985	$490,447
Owner Occupied	2,630	24,169	61,054	**AVERAGE HOME VALUE**	$543,334	$561,312	$543,295
Renter Occupied	1,941	8,730	31,934	**HOUSING UNITS BY UNITS IN STRUCTURE**			
HOUSING UNITS BY YEAR BUILT				1, detached	2,283	22,034	60,420
Built 2010 or later	122	484	1,606	1, attached	836	3,519	7,299
Built 2000 to 2009	159	1,226	3,661	2	68	244	1,159
Built 1990 to 1999	242	1,750	5,374	3 or 4	165	846	3,512
Built 1980 to 1989	748	5,696	13,898	5 to 9	220	849	3,732
Built 1970 to 1979	1,333	8,850	16,208	10 to 19	286	839	3,134
Built 1960 to 1969	875	7,388	17,289	20 to 49	91	419	2,864
Built 1950 to 1959	473	5,273	24,267	50 or more	446	1,808	5,277
Built 1940 to 1949	42	535	3,906	Mobile home	176	2,279	5,433
Built 1939 or earlier	500	1,656	6,662	Boat, RV, van, etc.	1	62	158

Source: Pitney Bowes/Gadberry Group - GroundView®





Transportation Routes

Major traffic arteries are shown in the chart below:

MAJOR ROADWAYS & THOROUGHFARES			
HIGHWAY	**DIRECTION**	**FUNCTION**	**DISTANCE FROM SUBJECT**
Orange Freeway (SR 57)	north-south	Local Highway	This is within 3/4 mile of the subject property.
Foothill Freeway (SR 210)	east-west	Interstate Highway	This is within a mile of the subject property.
San Bernardino Freeway (I-10)	east-west	Interstate Highway	This is within 3 miles of the subject property.
SURFACE STREETS	**DIRECTION**	**FUNCTION**	**DISTANCE FROM SUBJECT**
Bonita Avenue	east-west	Primary Arterial	The subject property fronts this street.
S. Cataract Avenue	north-south	Secondary Arterial	The subject property fronts this street.
S. Acacia Street	north-south	Secondary Arterial	The subject property fronts this street.
Arrow Highway	east-west	Commercial Corridor	This is within a 1/4 mile of the subject property.
San Dimas Avenue	north-south	Primary Arterial	This is within a 1/4 mile of the subject property.

Interstate 10, and State Routes 57 and 210 intersect the city. Air transportation is provided by Brackett Field Airport, immediately east of the city, and Ontario International Airport, approximately 18 miles east of San Dimas central business district.

Public Transportation is available near the subject property. It is located Bonita and Cataract and is serviced by Foothill Transit (Bus Route 492).

San Dimas Station (Gold Line Extension)[5]

The San Dimas station is part of the Foothill Gold Line light rail project from Glendora to Montclair, and will be located east of San Dimas Avenue between Bonita Avenue and Arrow Highway (within one-half mile east of the subject property). The station will be a center platform station, with light rail tracks on either side (one for westbound and one for eastbound trains). The San Dimas station will have an associated parking facility, and have amenities for riders arriving by walking, bicycle, bus and drop-off.

Once completed, three tracks will run through the City of San Dimas within the shared rail corridor – the two light rail tracks will be located in the south portion for the Gold Line and the one freight track will be on the north. While the two systems will share the rail corridor, light rail trains and freight trains do not share tracks.

Permanent changes will also occur due to the project, including safety enhancements at all street crossings (raised medians, red curbing and turn restrictions within 100 feet of the rail corridor at all street crossings), relocation of the freight track to the northern half of the rail corridor, new fencing and walls along the entire rail corridor, and new overhead lines to power the Gold Line system. Additionally, the intersection of Bonita Avenue/Cataract Avenue will be fully reconstructed, and a new traffic signal will be installed to replace the current stop signs. A new light rail bridge will be built over the Bonita Avenue/Cataract Avenue intersection for Gold Line trains only, requiring the permanent closure of Monte Vista Avenue at the railroad corridor to vehicles(click here to learn more about the bridge). The bridge and intersection changes are required by the California Public Utilities Commission for safety. A new pedestrian underpass will be built to allow north/south pedestrian access at Monte Vista Avenue. The freight track will remain at street level.

Once completed, a trip from San Dimas to Pasadena will take about 27 minutes and further to downtown Los Angeles will take approximately 56 minutes.

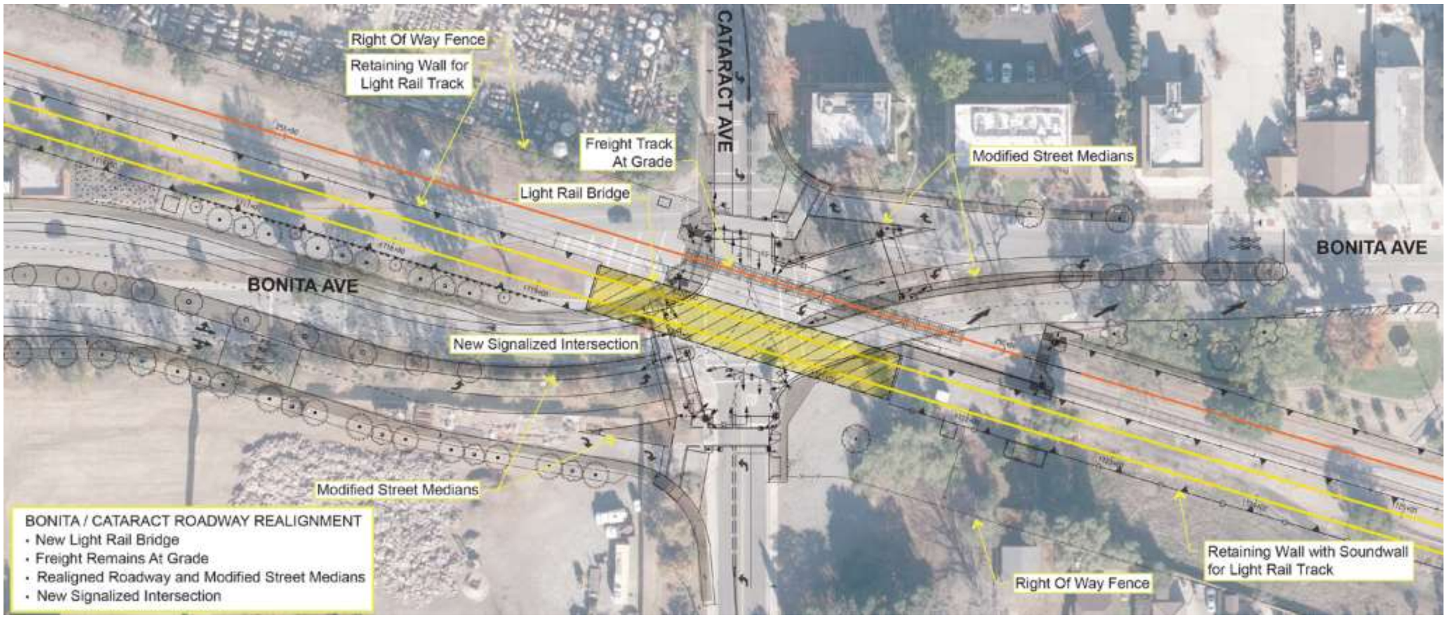
Bonita Ave/Cataract Ave Intersection Bridge

The California Public Utilities Commission (CPUC) is responsible for reviewing and approving all grade crossings in the State of California where a train is proposed to cross a street or pedestrian walkway. As part of the CPUC's extensive review process for the Foothill Gold Line project, the regulatory agency has required that a new bridge be built over the intersection of Bonita Ave/Cataract Ave in the City of San Dimas for the Gold Line only. The

[5] https://foothillgoldline.org/cities_stations/san-dimas/

bridge is being required for safety of both the new light rail system and the city streets; as the result of an estimated 200+ Gold Line trains crossing this intersection each day in the future.

As part of the CPUC approval, the existing freight track will be relocated within the existing railroad corridor and remain at street level; and the intersection of Bonita Ave/Cataract Ave will be reconfigured to improve safety and visibility. Monte Vista Avenue will be permanently closed to vehicular traffic, and a pedestrian walkway will be built through the bridge structure.



The project broke ground in December 2017. The first three years of the project are being used to relocate and protect strategic utilities, conduct other pre-construction activities, and finalize design. In August 2019, the Kiewit-Parsons Joint Venture team was selected for the main design-build contract for the project. They began major construction in mid-July 2020, and will potentially build the line in two construction phases. The first nine-mile segment from Azusa to Pomona will be completed in 2025 and include stations in Glendora, San Dimas, La Verne, and Pomona. If an additional $450 million in funding is secured by October 2021, the team will build the entire project to Montclair and be completed in 2028. Once the construction is complete, it will be turned over to Los Angeles County Metro to conduct pre-revenue service. Metro determines when passenger service will begin.

Economic Factors

San Dimas is a suburb Los Angeles. A high percentage of residents commute to other cities within the metropolitan area for employment. The largest industries in the city include healthcare/social assistance, retail trade, educational services and manufacturing. The local economy consists of commercial and industrial businesses on the main arterials. The accommodation sector has an important role in the local economy aided by the presence of the Puddingstone Reservoir and the city's proximity to several airports. The city's commercial areas are on the intersection of State Route 57 and Arrow Highway, featuring retail, office, lodging, and financial services.

Community Services

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages). The subject property is located in the Bonita Unified School District. GreatSchools.org is an on-line tool that rates every school on a scale of one to ten based on test scores. They also track parents rating of the school on a one to five scale. The following chart details the ratings of schools nearest to the subject.

SCHOOL DISTRICTS						
SCHOOL	NUMBER OF SCHOOLS					
DISTRICT	ELEMENTARY	MIDDLE	HIGH	PUBLIC	CHARTER	TOTAL
Bonita Unified School District	11	5	6	16	0	16

HIGH SCHOOLS							
HIGH SCHOOLS	GREATSCHOOLS RATING	PARENT RATING	SCHOOL TYPE	GRADES SERVED	DISTANCE FROM SBJ.	CITY LOCATION	TOTAL ENROLLMENT
San Dimas High School	8	4	public	9-12	0.76 miles	San Dimas	1,335
Vista (Alternative) School	-	1	public	K-12	0.85 miles	San Dimas	21
Bonita District Adult	-	-	public	n/a	0.86 miles	San Dimas	-
Chaparral High (Continuation) School	1	4	public	9-12	0.87 miles	San Dimas	71
Adult Transition Program	-	-	public	n/a	0.92 miles	San Dimas	15
Arrow High (Continuation) School	-	5	public	9-12	2.00 miles	Glendora	41
Oak Knoll Alternative School	-	5	public	K-12	2.00 miles	Glendora	57
Bridges Community Day School	-	3	public	7-12	2.00 miles	Glendora	6
Glendora High School	9	4	public	9-12	2.47 miles	Glendora	2,381
Charter Oak Adult Education	-	-	public	n/a	2.53 miles	Covina	-

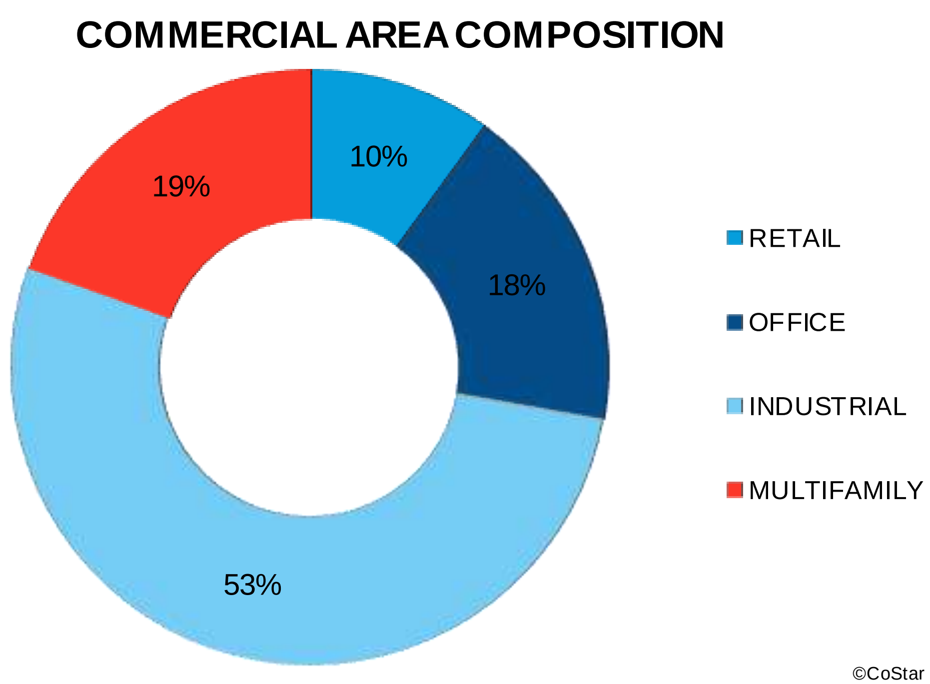
Source: GreatSchools.org

IMMEDIATE AREA PROFILE

This section discusses uses and development trends in the immediate area that directly impact the performance and appeal of the subject property.

Predominant Land Uses

Significant development in the immediate area consists of office and retail that are interspersed with multi-family complexes and single-family residential development removed from arterials. The local area has a mix of commercial uses nearby and the composition is shown in the following graph.



Residential Development

Residential users in the immediate area are primarily single family residential. According to Redfin, the average house is $725,000, a 15.1% increase from one year ago. There were 45 homes sold in the past year, a 4.7% increase from one year ago.

Residential homes in the immediate area (zoned SF-7000) consist of a mix of older single family homes. Based upon our research of the immediate neighborhood, there are five new homes built in 2005/2006. The rest are 100 years old. There is a large parcel lot that can be subdivided into five smaller lots along 217-233 W. Commercial St.

Multi-Family Development

The following chart shows a summary of multi-family data by type in the immediate area from CoStar.

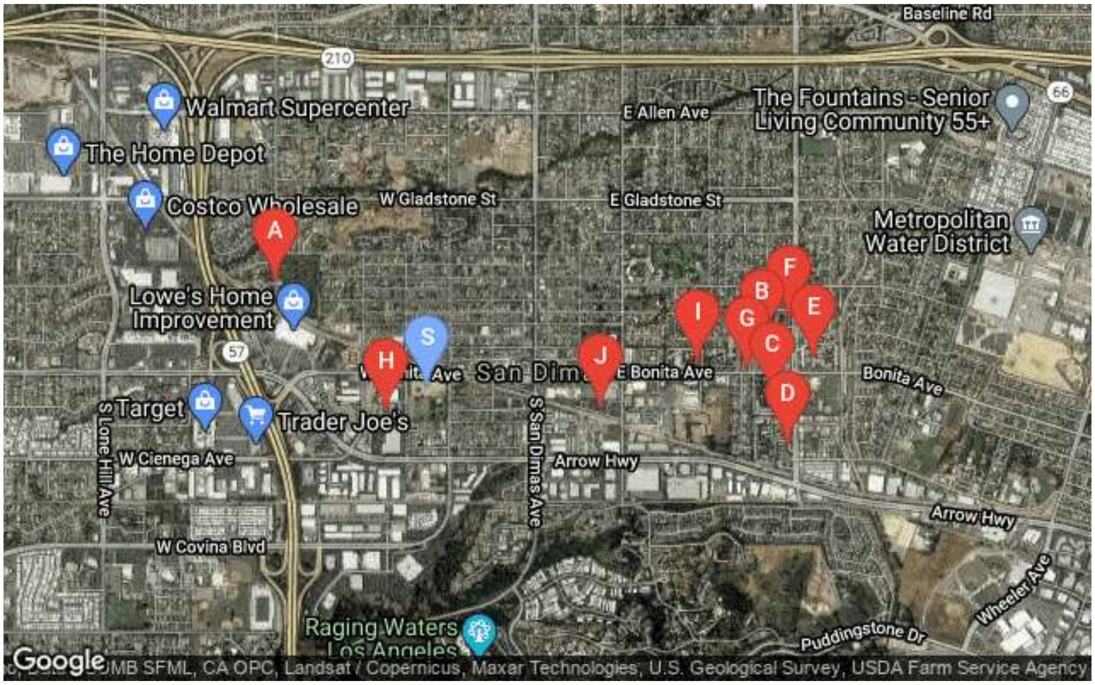
MULTIFAMILY SUMMARY			
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT
A	2	375,667	1997
B	4	248,420	1983
C	18	890,592	1967
TOTAL	**24**	**1,514,679**	**1972**

Source: CoStar

The largest three multi-family properties are at 444-445 North Amelia Avenue, 205 North San Dimas Canyon Road and 650 East Bonita Avenue with an NRA of 213,680 SF, 161,987 SF and 157,624 SF that were built in 1979, 2014 and 1978, respectively. The closest large multi-family property in proximity to the subject is at 249 South Acacia Street with an NRA of 97,722 SF that was built in 1980. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest multi-family properties in the immediate area from CoStar.

LARGEST MULTIFAMILY PROPERTIES						
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	STORIES	YEAR BUILT
Trails at San Dimas	0.5 Miles	A	A	213,680	2	1979
Avalon San Dimas	1.0 Miles	B	A	161,987	2	2014
Mountain View Apartments	1.0 Miles	C	C	157,624	2	1978
eaves San Dimas Canyon	1.0 Miles	D	C	142,820	2	1981
Canyon Terrace Apartments	1.1 Miles	E	B	129,342	2	1980
San Dimas Canyon Apartments	1.1 Miles	F	C	121,250	2	1973
Eldorado Apartments	0.9 Miles	G	C	107,284	2	1970
Villa San Dimas Apartment	0.1 Miles	H	C	97,722	2	1980
eaves San Dimas	0.8 Miles	I	C	92,820	2	1978
Sunnyside Senior Apartment Homes	0.5 Miles	J	B	82,970	2	1984

Source: CoStar



Retail Development

The following chart shows a summary of retail data by type in the immediate area from CoStar.

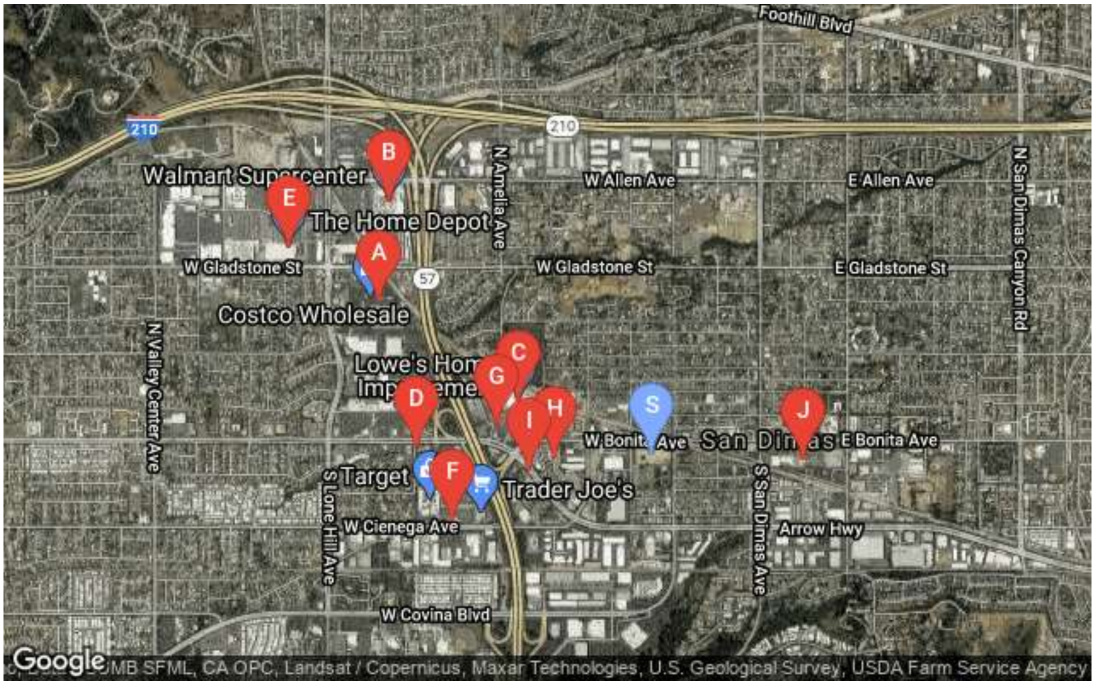
RETAIL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
General Retail	85	771,746	1963	98.6	$20.10
TOTAL	**85**	**771,746**	**1963**	**98.6**	**$20.10**

Source: CoStar

The largest three retail properties are at 520 North Lonehill Avenue, 1950 Auto Centre Drive and 633 West Bonita Avenue with an NRA of 154,844 SF, 150,869 SF and 127,392 SF that were built in 2008, 1993 and 2003, respectively. The closest large retail property in proximity to the subject is at 515-655 West Arrow Highway with an NRA of 76,998 SF that was built in 1986. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest retail properties in the immediate area from CoStar.

LARGEST SHOPPING CENTERS							
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Costco	0.9 Miles	A	General Retail	154,844	100.0	2008	N/Av
Wal Mart	1.1 Miles	B	General Retail	150,869	100.0	1993	N/Av
Foothill Village	0.4 Miles	C	Community Center	127,392	100.0	2003	N/Av
San Dimas Marketplace	0.7 Miles	D	Pow er Center	117,000	100.0	1996	N/Av
Glendora Marketplace	1.2 Miles	E	Pow er Center	115,103	100.0	2001	N/Av
San Dimas Marketplace	0.6 Miles	F	Pow er Center	96,570	68.9	1997	N/Av
Foothill Village	0.5 Miles	G	Community Center	83,327	98.5	1985	$17.76
San Dimas Station North	0.3 Miles	H	Community Center	76,998	100.0	1986	N/Av
San Dimas Station South	0.4 Miles	I	Neighborhood Center	60,753	79.8	1986	$22.29
San Dimas Tow n Center	0.4 Miles	J	Neighborhood Center	60,417	100.0	1963	N/Av

Source: CoStar



Office Development

The following chart shows a summary of office data by class in the immediate area from CoStar.

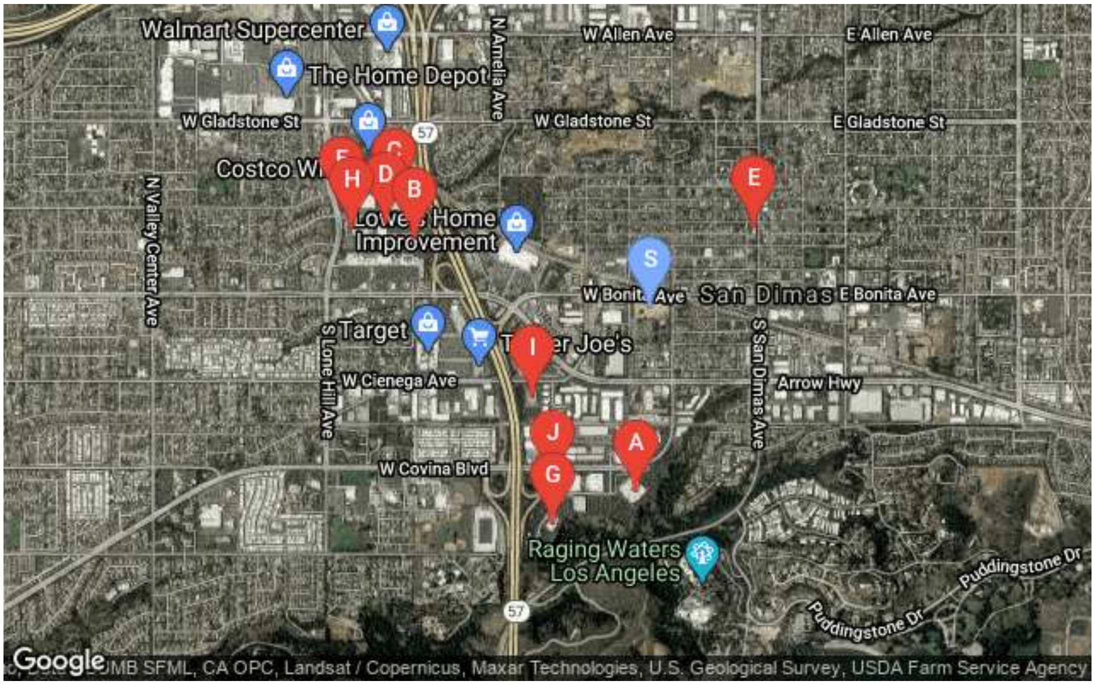
OFFICE SUMMARY					
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
A	0	0	-	-	-
B	25	972,794	1994	98.7	$26.40
C	49	409,021	1967	99.2	$18.19
TOTAL	**74**	**1,381,815**	**1976**	**99.0**	**$20.96**

Source: CoStar

The largest three office properties are at 400 West Covina Boulevard, 924 Overland Court and 955 Overland Court with an NRA of 148,896 SF, 98,505 SF and 87,210 SF that were built in 1992, 1992 and 1987, respectively. The closest large office property in proximity to the subject is at 221 North San Dimas Avenue with an NRA of 57,000 SF that was built in 1982. All of the properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest office properties in the immediate area from CoStar.

LARGEST OFFICE BUILDINGS							
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Walnut Creek Bus Park	0.5 Miles	A	B	148,896	100.0	1992	N/Av
San Dimas Corporate Park	0.7 Miles	B	B	98,505	100.0	1992	N/Av
San Dimas Corporate Park	0.8 Miles	C	B	87,210	100.0	1987	N/Av
San Dimas Corporate Park	0.8 Miles	D	B	79,036	100.0	1987	N/Av
Heritage Medical Center	0.4 Miles	E	B	57,000	93.9	1982	$30.00
Office Building	0.9 Miles	F	B	54,747	100.0	1986	N/Av
Walnut Creek Ind Park	0.7 Miles	G	B	52,608	100.0	1986	N/Av
San Dimas Corporate Park	0.9 Miles	H	C	52,179	100.0	-	N/Av
Office Building	0.4 Miles	I	B	50,643	100.0	1989	N/Av
Walnut Creek Bus Park	0.6 Miles	J	B	50,000	100.0	1985	N/Av

Source: CoStar



Industrial Development

The following chart shows a summary of industrial data by type in the immediate area from CoStar.

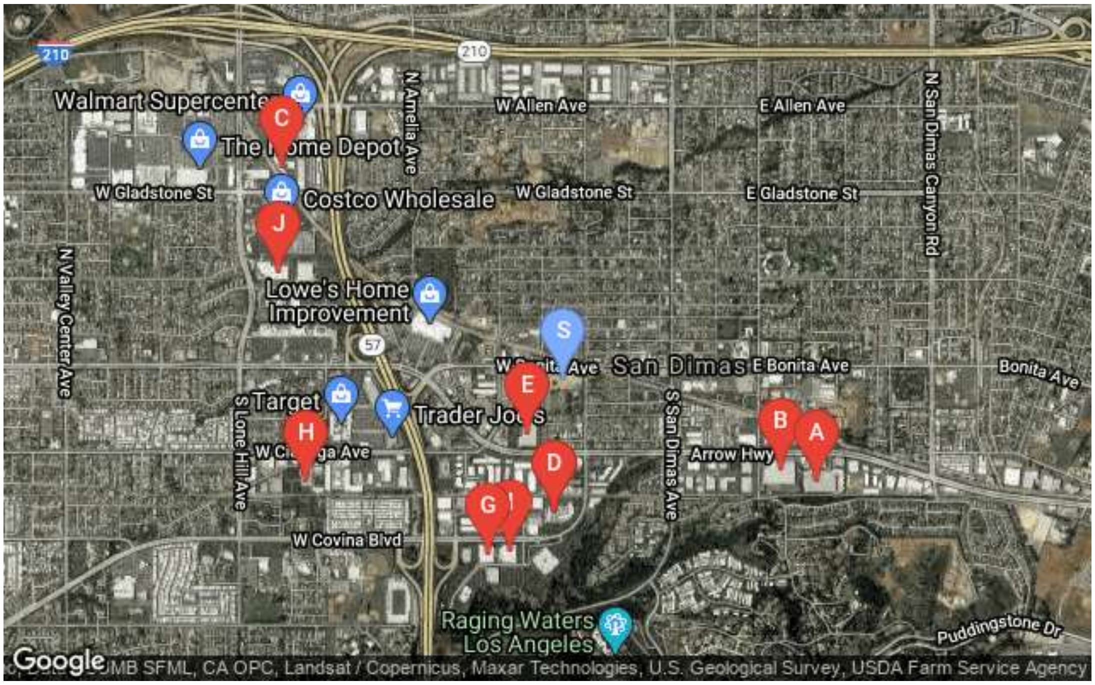
INDUSTRIAL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
Industrial	160	3,588,497	1982	98.1	$13.31
Flex	27	491,144	1987	98.2	$15.00
TOTAL	**187**	**4,079,641**	**1982**	**98.1**	**$13.56**

Source: CoStar

The largest three industrial properties are at 420 East Arrow Highway, 300 East Arrow Highway and 2001 East Gladstone Street with an NRA of 200,000 SF, 165,070 SF and 113,881 SF that were built in 1997, 1972 and 1978, respectively. The closest large industrial property in proximity to the subject is at 305 South Acacia Street with an NRA of 89,090 SF that was built in 1980. All of the properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest industrial properties in the immediate area from CoStar.

LARGEST INDUSTRIAL PROPERTIES							
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Industrial Building	0.8 Miles	A	Industrial	200,000	100.0	1997	N/Av
Industrial Building	0.7 Miles	B	Industrial	165,070	100.0	1972	N/Av
Gladstone Industrial Park	1.0 Miles	C	Industrial	113,881	100.0	1978	N/Av
Mid Tech Facility	0.4 Miles	D	Industrial	100,000	100.0	1988	N/Av
Industrial Building	0.2 Miles	E	Industrial	89,090	100.0	1980	N/Av
Mid-Tech Bldg	0.4 Miles	F	Industrial	75,000	100.0	1988	N/Av
Walnut Creek Bus. Park	0.6 Miles	G	Industrial	72,948	100.0	1982	N/Av
Industrial Building	0.8 Miles	H	Industrial	67,882	100.0	1952	N/Av
Walnut Creek Bus Park	0.5 Miles	I	Industrial	53,305	100.0	1983	N/Av
San Dimas Corporate Park	0.9 Miles	J	Industrial	52,801	100.0	1986	N/Av

Source: CoStar



SUBJECT PROPERTY ANALYSIS

The subject area is dominated by retail and residential uses, with some office developments to the north/Norwest and south. Industrial uses are to the south/southeast. There is limited large scale multifamily residential development in the area.

The following discussion draws context and analysis on how the subject property is influenced by the local and immediate areas.

Subject Property Analysis

The uses adjacent to the property are noted below:

- **North –** Bonita Avenue followed by a restaurant and a BNSF Rail Line (diagonal northwest and southeast). North of the rail line is a large used equipment reseller facility (machinery and equipment company).
- **South –** A public park (Pioneer Park) followed by residential uses and industrial uses to the southwest.
- **East –** Cataract Avenue followed by Pacific Railroad Social, a rail museum. There are single family residences south of the rail line and commercial uses fronting Bonita Avenue.
- **West** – Acacia Street followed by a bowling alley (Chaparral Lanes) and additional commercial uses fronting Bonita Avenue.

Access

344 W Bonita has frontage on three arterials: Acacia Street, W. Bonita Avenue and Cataract Avenue. 108 N. Cataract Ave. has frontage on two arterials: W. Bonita Ave. and Cataract Street. 112 N. Cataract Avenue has frontage on Cataract Avenue. Based on our field work, the subject's access is rated good compared to other properties with which it competes.

Visibility

The subject is clearly visible. The visibility of the property is not hampered by adjacent properties, trees or other obstructions. In comparison to competitive properties, the subject property has good visibility.

Subject Conclusion

Trends in the local and immediate areas, adjacent uses and the property's specific location features indicate an overall positive external influence for the subject property.

SUMMARY

The subject property is in the city of San Dimas. The city/area Is best defined as a suburban location. Demographics in the area are above the regional averages. There is some retail, office and light industrial development in the immediate area; however, most residents commute to employment centers in the San Gabriel Valley or Western Inland Empire. Growth is physical restricted by the lack of developable sites. The subject property is a transit oriented development, and the area is expected to grow in the next five years.

General Description The subject site consists of 3 parcels. As noted below, the subject site has 187,093 SF (4.30 AC) of land area. The area is estimated based on the assessor's parcel map, and may change if a professional survey determines more precise measurements. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.

MULTIPLE PARCEL SITE DESCRIPTION GRID

			USABLE		TOTAL		FRONTING	
PARCEL	ADDRESS	ZONE	SF	AC	SF	AC	STREET	SHAPE
8386-021-913	344 W. Bonita Ave., San Dimas, CA	CG	175,374	4.03	175,374	4.03	Acacia St., W. Bonita Ave. Cataract Ave.	Generally Rectangular
8390-021-916	108 N. Cataract Ave., San Dimas, CA	SF-7000	5,850	0.13	5,850	0.13	Cataract Ave.	Irregular
8390-021-915	112 N. Cataract Ave., San Dimas, CA	SF-7000	5,869	0.13	5,869	0.13	Cataract Ave.	Generally Rectangular
TOTAL			**187,093**	**4.30**	**187,093**	**4.30**		

Assessor Parcels See Multiple Parcel Chart For Breakdown

Number Of Parcels 3

Land Area	**Acres**	**Square Feet**
Primary Parcel	4.30	187,093
Unusable Land	0.00	0
Excess Land	0.00	0
Surplus Land	0.00	0
Total Land Area	**4.30**	**187,093**

Shape See Multiple Parcel Chart For Breakdown

Topography Level at street grade

Drainage Assumed Adequate

Utilities All available to the site

Street Improvements	**Street**	**Direction**	**No. Lanes**	**Street Type**	Curbs	Sidewalks	Streetlights	Center Lane	Gutters
W. Bonita Avenue	Primary Street	two-way	four-lane	major arterial	✓	✓	✓	✓	✓
Acacia Street	Secondary Street	two-way	two-lane	minor arterial	✓	✓	✓		✓
Cataract Street	Secondary Street	two-way	two-lane	minor arterial	✓	✓	✓		✓

Frontage 344 W. Bonita has approximately 600 feet of frontage on Bonita Avenue, 330 feet of frontage on Acacia Street and approximately 200 feet of frontage on Cataract Street.
108 N. Cataract Ave. has 60 feet of frontage on Cataract Ave.
112 N. Cataract has 49 feet of frontage on Cataract Ave.

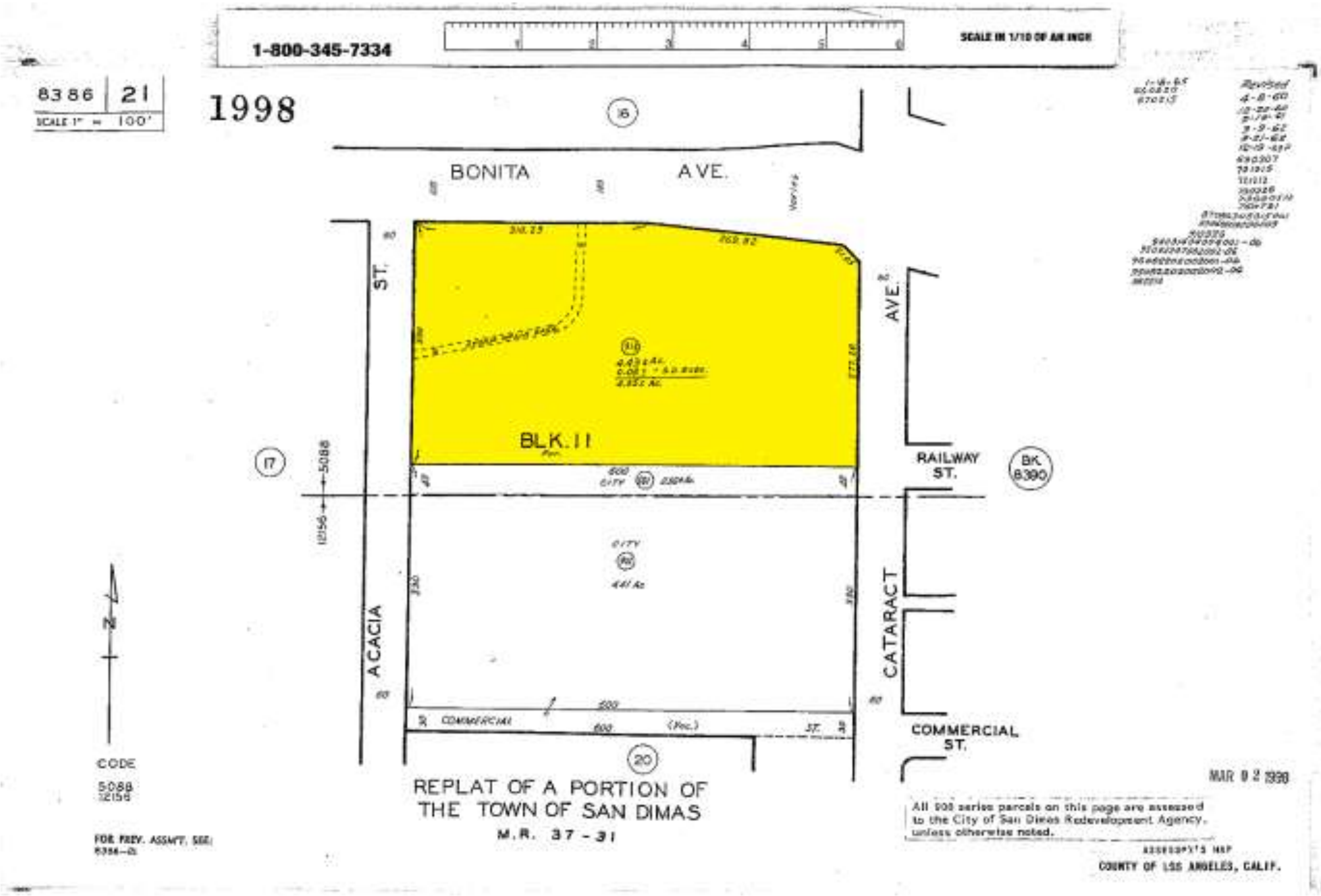
Traffic Counts

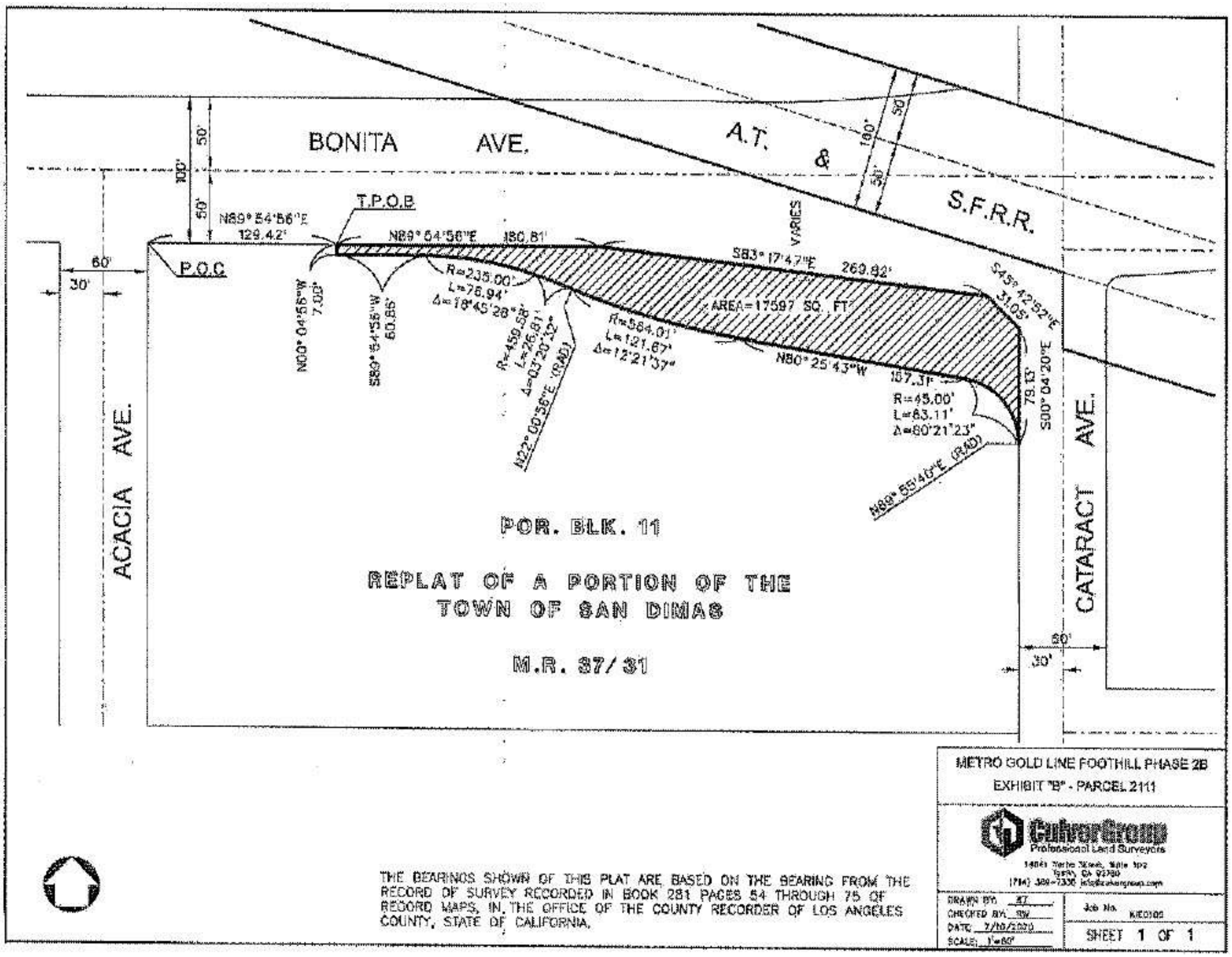
	LOCATION	DATE	SOURCE	COUNT
W. Bonita Avenue	@ N. Monte Vista Ave.	2018	MPSI	13,655
	TOTAL			13,655

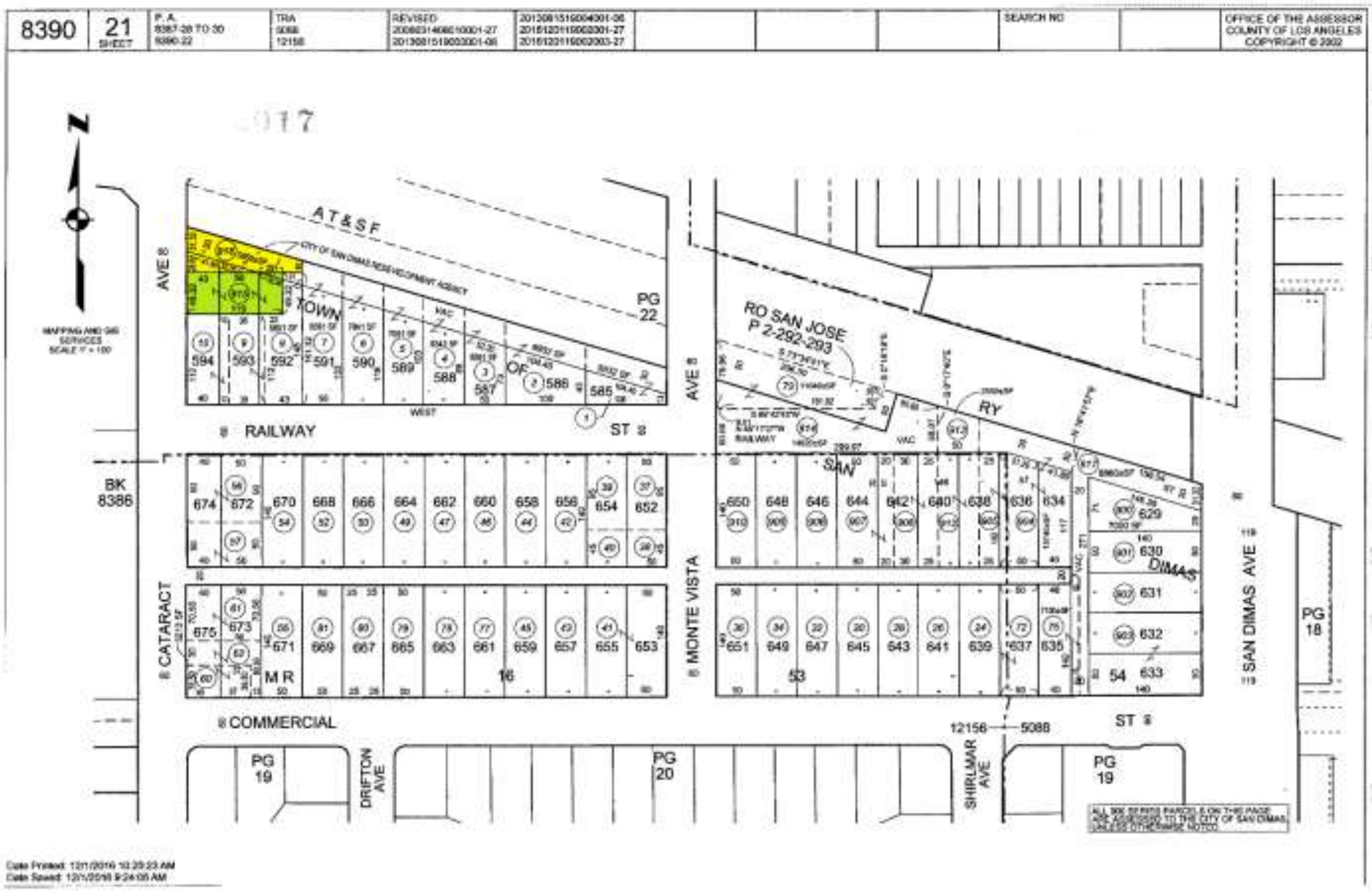
Accessibility **Good -** The subject has one curb cut on Acacia St, one curb cut on Cataract Ave. and no curb cuts on Bonita Ave. The current intersection at Bonita and Cataract is regulated by a four-way stop but will have a traffic light as part of the Metro project. The Cataract sites have a curb cut on Cataract Ave.

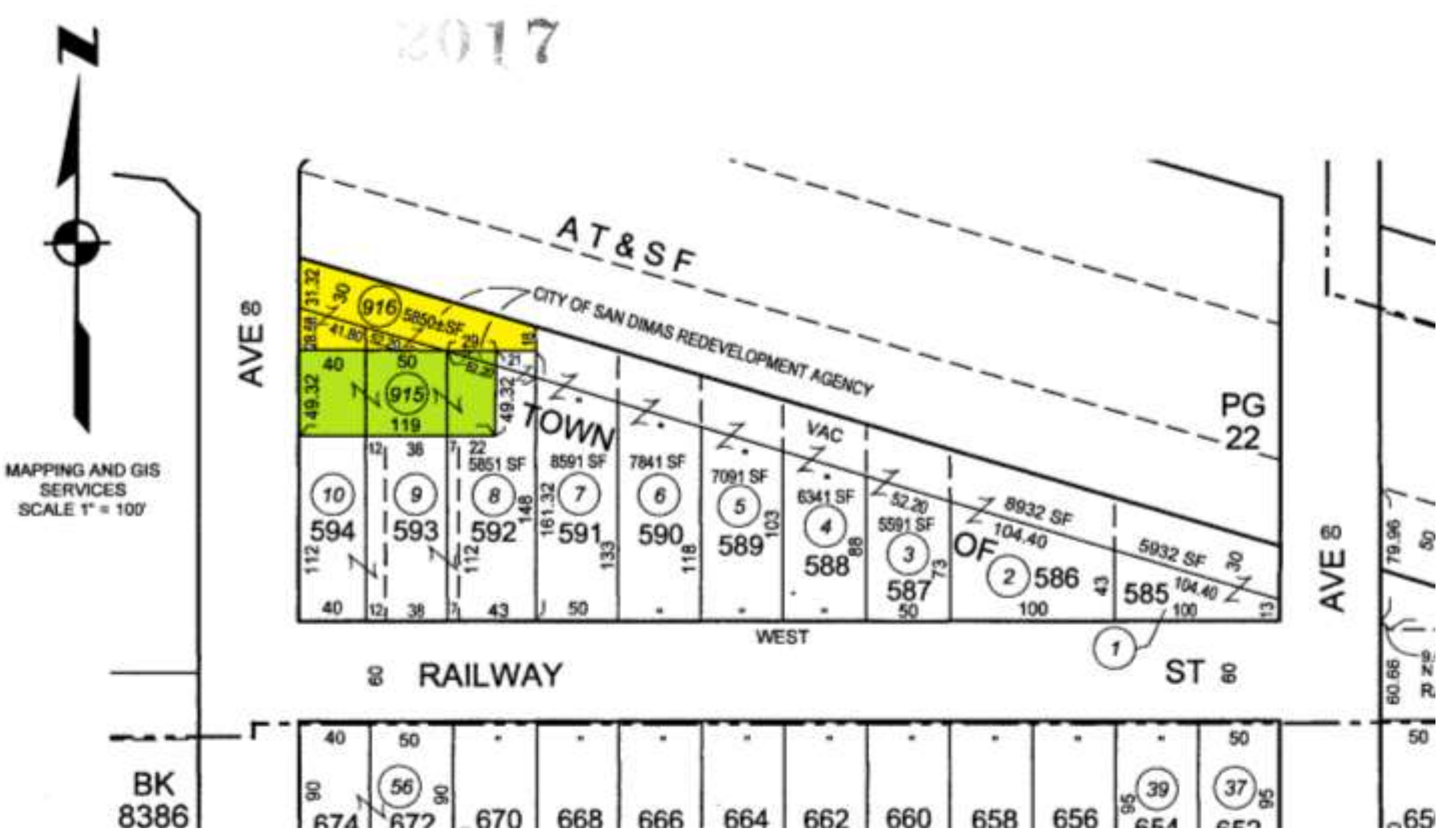
Exposure	**Good** - The subject has good exposure on Bonita Avenue, Acacia Street and Cataract Avenue.
Seismic	The subject is in Highest Risk. The seismic zone factor (or Z factor) corresponds numerically to the effective horizontal peak bedrock acceleration (or equivalent velocity) that is estimated as a component of the design base shear calculation. In each seismic zone an earthquake-related event would create an effective peak bedrock acceleration of 0.1 times the force of gravity for Zone 1, 0.15 times the force of gravity for Zone 2A, 0.2 times the force of gravity for Zone 2B, 0.3 times the force of gravity for Zone 3 and 0.4 times the force of gravity for Zone 4. These values correspond to ground motion values with a 10% probability of being exceeded in 50 years.
Flood Zone	Zone X (Unshaded). This is referenced by Community Number 060154, Panel Number 06037C1725F, dated September 26, 2008. Zone X (unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.
Site Rating	Overall, the subject site is considered a good land site in terms of its location, exposure, and access. The subject property is a transit oriented development site with access to the future Gold Line extension’s San Dimas station, which will be located approximately one-half mile east of the subject site.
Easements	A more recent preliminary title report was not available for review. 344 W. Bonita Avenue has a gross site area of 4.43 acres, or 192,971 SF. It has a storm drain easement of 0.08 acres; however, this is being relocated at an estimated cost of $300,000. We add 15% for entrepreneurial profit, for a total of $345,000. The Los Angeles County Metropolitan Transportation Authority (LACMTA) is acquiring 17,597 SF of land to widen Bonita Avenue as part of the future Gold Line extension of the San Dimas station, located one block east of the subject property. Therefore, the gross area for 344 W. Bonita Avenue is estimated to be 4.03 acres, or 175,374 SF. During the on-site inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there is no negative value impact on the subject improvements. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.
Soils	A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.
Hazardous Waste	A Phase I analysis has been completed, which recommends a Phase II analysis be conducted. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.
Improvement Description	Raw land.

PLAT MAP


1-800-345-7334
SCALE IN 1/10 OF AN INCH
8386 21
SCALE 1" = 100'
1998
BONITA AVE.
ACACIA ST.
CATARACT AVE.
BLK. 11
RAILWAY ST.
BK. 8390
COMMERCIAL ST.
CODE
5088
12156
FOR PREV. ASSM'T. SEE:
REPLAT OF A PORTION OF THE TOWN OF SAN DIMAS
M.R. 37-31
MAR 0 2 1998
All 900 series parcels on this page are assessed to the City of San Dimas Redevelopment Agency, unless otherwise noted.
ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

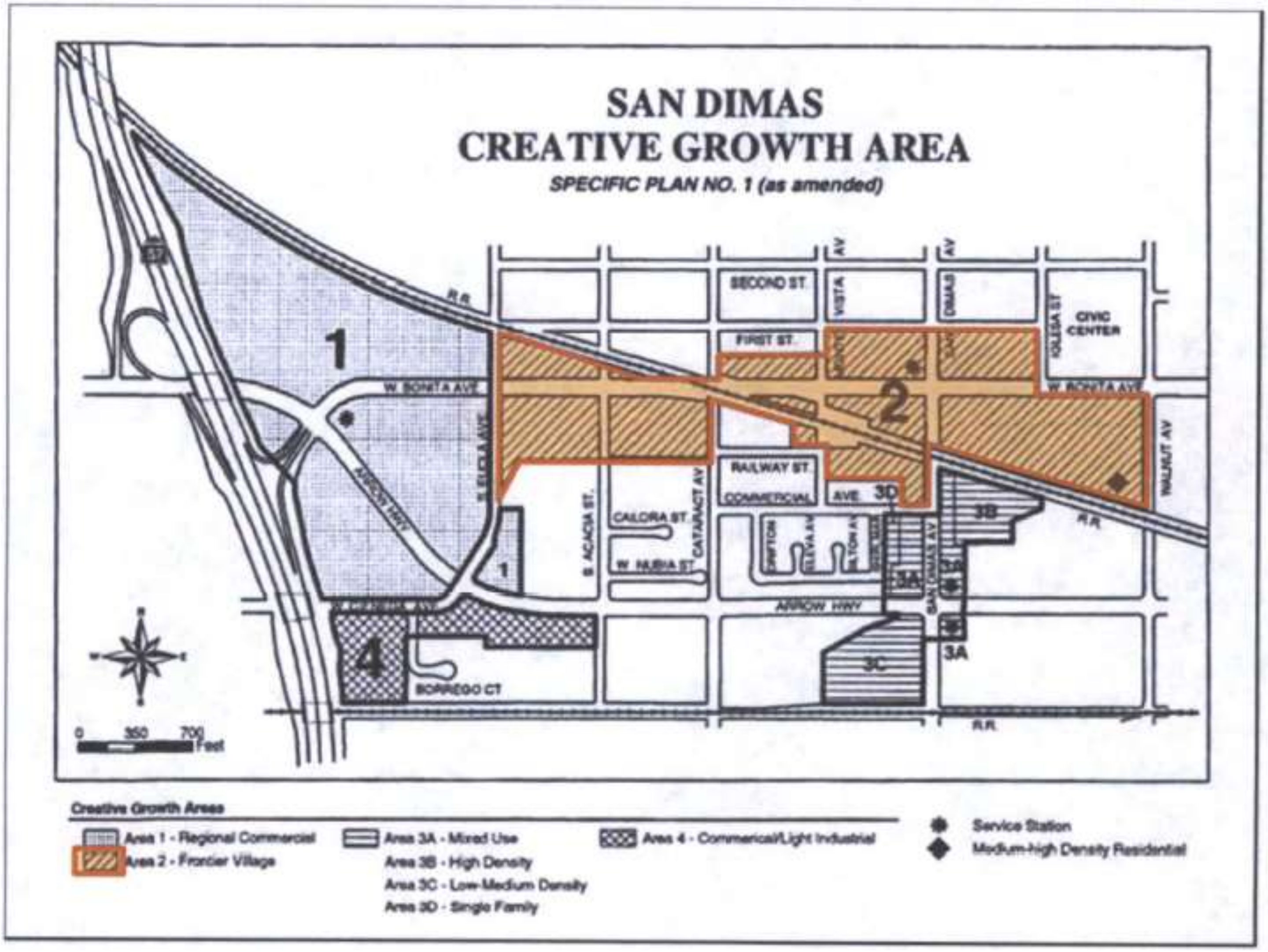

BONITA AVE.
A.T. & S.F.R.R.
ACACIA AVE.
CATARACT AVE.
T.P.O.B
P.O.C
N89° 54'56"E 129.42'
N89° 54'56"E 180.81'
S83° 17'47"E 269.82'
S45° 42'52"E 31.05'
N80° 25'43"W 157.31'
S00° 04'20"E 79.13'
N00° 04'56"W 7.00'
S89° 54'56"W 60.85'
R=235.00' L=76.94' Δ=18°45'28"
R=459.58' L=26.81' Δ=03°20'32"
N22° 00'36"E (RAD)
R=564.01' L=121.67' Δ=12°21'37"
R=45.00' L=63.11' Δ=80°21'23"
N89° 55'40"E (RAD)
AREA=17597 SQ. FT.
VARIES
POR. BLK. 11
REPLAT OF A PORTION OF THE TOWN OF SAN DIMAS
M.R. 37/31
THE BEARINGS SHOWN OF THIS PLAT ARE BASED ON THE BEARING FROM THE RECORD OF SURVEY RECORDED IN BOOK 281 PAGES 54 THROUGH 75 OF RECORD MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF LOS ANGELES COUNTY, STATE OF CALIFORNIA.
METRO GOLD LINE FOOTHILL PHASE 2B
EXHIBIT "B" - PARCEL 2111
CulverGroup
Professional Land Surveyors
SHEET 1 OF 1


8390
21
SHEET
OFFICE OF THE ASSESSOR
COUNTY OF LOS ANGELES
A T & S F
CITY OF SAN DIMAS REDEVELOPMENT AGENCY
RAILWAY
ST
COMMERCIAL
MONTE VISTA
SAN DIMAS AVE
CATARACT
RO SAN JOSE
P 2-292-293
DRIFTON AVE
SHIRLMAR AVE
BK 8386
PG 22
PG 18
PG 19
PG 20
MAPPING AND GIS SERVICES
SCALE 1" = 100'


2017
A T & S F
CITY OF SAN DIMAS REDEVELOPMENT AGENCY
TOWN
OF
VAC
AVE
RAILWAY
ST
WEST
PG 22
BK 8386
MAPPING AND GIS SERVICES
SCALE 1" = 100'
916
5850±SF
915
594
593
592
591
590
589
588
587
586
585
5851 SF
8591 SF
7841 SF
7091 SF
6341 SF
5591 SF
8932 SF
5932 SF

ZONING MAP

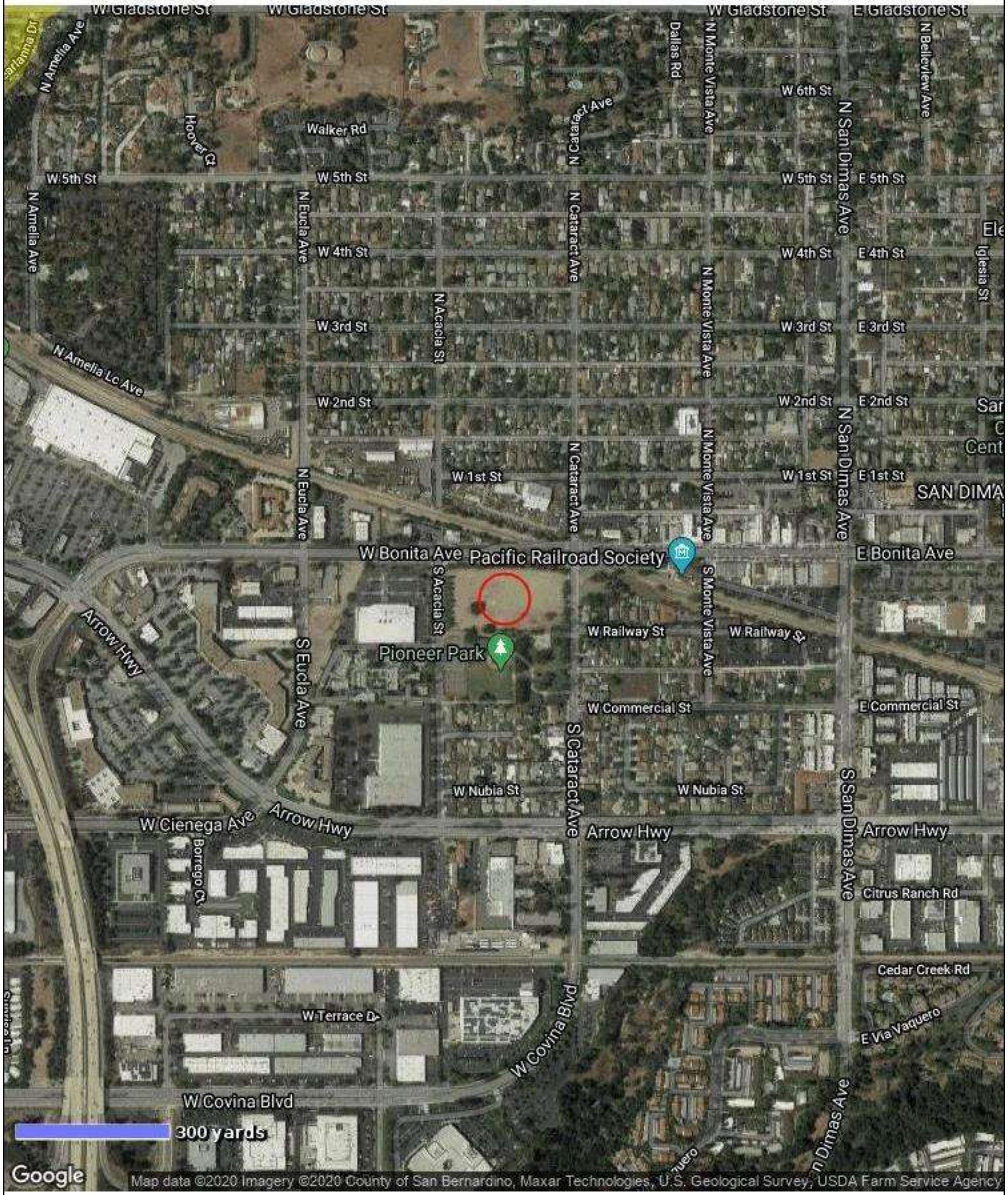

SF-DR
SF-DR
SF-DR
SF-DR
SF-DR
SF-DR
SP-23
SP-23
SF-DR
CG-2
CG-2
CG-2
CG-2
CG-2
SF-7000
CG-2
MF-15
OS
SF-7000
M-1
SF-6000
CITY OF San Dimas CALIFORNIA
ZONING MAP
SINGLE FAMILY DOWNTOWN RESIDENTIAL (SF-DR)
SINGLE FAMILY (SF)
CREATIVE GROWTH (CG)
SINGLE FAMILY HILLSIDE (SF-H)
LIGHT MANUFACTURING (M-1)
SINGLE FAMILY AGRICULTURE (SF-A)
LIGHT AGRICULTURE (AL)
MOBILE HOME PARK (MH-P)
PUBLIC/SEMI-PUBLIC (PS)
MULTIPLE FAMILY (MF)
OPEN SPACE (OS)
MULTIPLE FAMILY DUPLEX (MF-D)
WATERSHED (W)
COMMERCIAL NEIGHBORHOOD (CN)
SPECIFIC PLAN (SP)
COMMERCIAL HIGHWAY (CH)
ADMINISTRATIVE PROFESSIONAL (AP)


SAN DIMAS
CREATIVE GROWTH AREA
SPECIFIC PLAN NO. 1 (as amended)
1
2
3A
3B
3C
3D
4
R.R.
57
W. BONITA AVE
ARROW HWY
BORREGO CT
S. ACACIA ST.
CALORA ST
W. NUBIA ST
CATARACT AV
SECOND ST.
FIRST ST.
RAILWAY ST.
COMMERCIAL
AVE.
VISTA
AV
IGLESIA ST
CIVIC CENTER
W. BONITA AVE
WALNUT AV
SAN DIMAS AV
0
350
700
Feet
Creative Growth Areas
Area 1 - Regional Commercial
Area 2 - Frontier Village
Area 3A - Mixed Use
Area 3B - High Density
Area 3C - Low-Medium Density
Area 3D - Single Family
Area 4 - Commerical/Light Industrial
Service Station
Medium-high Density Residential

FLOOD MAP

InterFlood by a la mode

Prepared for: Colliers International
344 W Bonita Ave
San Dimas, CA 91773-2574



Powered by CoreLogic®

MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **06037C1725F**
Zone: **X**
Map Date: **September 26, 2008**
FIPS: **06037**

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

PLAT MAP

Exhibit "E"
PRELIMINARY SITE PLAN [PLACEHOLDER]

INTRODUCTION

Assessment of real property is established by an assessor that is an appointed or elected official charged with determining the value of each property. The assessment is used to determine the necessary rate of taxation required to support the municipal budget. A property tax is a levy on the value of property that the owner is required to pay to the municipality in which it is situated. Multiple jurisdictions may tax the same property.

In California, reassessments of property values occur upon the sale of a property due to the passage of Proposition 13 in July of 1978. If this has not occurred during the tax year, properties are limited to a maximum increase in assessed value of 2% per year. Taxes are based upon 1% of full cash value plus any amounts necessary to satisfy general obligation bonds or other indebtedness. In the valuation section, property taxes for the subject are estimated by applying the current tax rate to the concluded value since the stabilized property taxes are calculated by assuming a sale at market value per Proposition 13.

Real Estate Taxes forecasted in our Income Approach are based on our value conclusion from the Direct Capitalization analysis multiplied by the tax rate above (1.113624%). This practice is consistent with California investor thinking because they anticipate reassessment on sale due to Proposition 13.

The subject property is located within Los Angeles County. The assessed value and property tax for the current year are summarized in the following table.

ASSESSMENT & TAXES

Tax Year	2020-2021				Tax Rate	1.113624%
Tax Rate Area	5088				Taxes Current	Yes
APN	**LAND**	**IMPV**	**TOTAL**	**EXEMPTIONS**	**TAXABLE**	**BASE TAX**
8386-021-913	$0	$0	$0	$0	$0	$0
8390-021-916	$0	$0	$0	$0	$0	$0
8390-021-915	$0	$0	$0	$0	$0	$0
Totals	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Base Tax						**$0**

Source: Los Angeles County Assessment & Taxation

SUBJECT PROPERTY ANALYSIS

The subject property is currently owned by the City of San Dimas. Therefore, it is exempt from real estate taxes.

INTRODUCTION

Zoning requirements typically establish permitted and prohibited uses, building height, lot coverage, setbacks, parking and other factors that control the size and location of improvements on a site. The zoning characteristics for the subject property are summarized below:

ZONING (CG-2)

ZONING SUMMARY (APN: 8386-021-913)	
Municipality Governing Zoning	City of San Dimas Planning & Zoning Department
Current Zoning	Creative Growth - Frontier Village (CG-2)
Permitted Uses	A wide variety of retail and office uses with an emphasis on convenience goods and service businesses.
Prohibited Uses	Drive-through style eating places, residential development and industrial uses
Current Use	Vacant Land
Zoning Change	Anticipated

ZONING REQUIREMENTS	
Minimum Site Area (SF)	N/A
Minimum Site Area (Percentage)	N/A
Minimum Yard Setbacks	
Front (Feet)	0
Rear (Feet)	0
Side (Feet)	0
Maximum Site Coverage	N/A
Maximum Building Height	N/A
Maximum Floor Area Ratio (FAR)	N/A
Parking Requirement	
Conforming Use	According to our interview with Marco Espinoza, Senior Planner with the City of San Dimas, the subject site will need to be re-zoned and undergo a General Plan amendment that will allow for hotel, apartments, and commercial (office and retail). The city is currently working with a developer to come up with the use and density changes. The current density is 16 units per acre but the zone change could allow up to 20 units per acre.

Source: City of San Dimas Planning Department and Municipal Code

ZONING (SF-7000)

At the client's request, we are valuing 108 N. Cataract Ave & 112 N. Cataract Avenue separately. Both of these parcels are zoned SF-7000, which is summarized below.

ZONING SUMMARY - CATARACT SITES (8390-021-916 & -915)	
Municipality Governing Zoning	City of San Dimas Planning & Zoning Department
Current Zoning	SF-7000
Permitted Uses	Single Family
	The S-F single-family zone is intended to provide for the development of single-family residential homes at urban standards, with not more than one dwelling unit permitted on any lot or parcel
Prohibited Uses	Retail, Office, Industrial, Hotel, Multi-family
Current Use	Vacant Land
Zoning Change	Anticipated to be amended to CG-2

ZONING REQUIREMENTS	
Minimum Site Area (SF)	Each lot in the S-F zone shall have a minimum area measured in square feet as established by the zoning symbol (SF-7000 = 7,000 SF minimum).
Minimum Width (Less than 7,500 SF)	50 Ft.
Minimum Yard Setbacks	
Front (Feet)	20
Corner Lots	The interior side yard shall be a minimum of five feet in width and the side yard abutting the street shall be a minimum of ten feet in width. For corner lots where rear yard access is not available from the side street, the twelve-foot side yard, as required in this section, shall be provided in the interior side yard, and the side yard abutting the street shall be a minimum of ten feet in width.
Side (Feet)	Each lot or parcel of land shall have a minimum twelve-foot side yard on the side of the lot closest to the driveway. The other side yard shall be a minimum of five feet.
Maximum Site Coverage	35% up to 40% (if site is less than 7,500 SF)
Maximum Building Height	35 Ft. or 2 stories
Maximum Density	Density shall be based upon lot sizes and shall be determined by dividing the net usable area of the parcel to be subdivided or parcelized by the required lot area.
Minimum Residential Structure	
SF-7,500	
Two bedrooms	1,050 SF
Three bedrooms	1,200 SF
For each additional bedroom	150 SF
SF-10,000	
Two bedrooms	1,400 SF
Three bedrooms	1,600 SF
For each additional bedroom	150 SF
Conforming Use	According to our interview with Marco Espinoza, Senior Planner with the city of San Dimas, single family homes could be built on the site even though the minimum lot requirement is not met.

Source: City of San Dimas Planning Department and Municipal Code

ZONING CONCLUSIONS

The City of San Dimas Successor Agency ("City of San Dimas") has an Exclusive Negotiating Agreement (ENA) with a developer, Creative Housing Associates. Per our discussion with Jorge Loor, Project Manager with Creative Housing Associates, the proposed development is called Pioneer Square. The proposed uses are as summarized follows:

PROPOSED MIX	
Component	**SF**
Hotel (60 rooms), plus 5,100 SF retail (53,822 SF excludes retail)	53,822
Retail - 5,100 SF in hotel, 2,100 SF on Cataract, 25,600 SF ground floor	32,800
Office/Flex	21,730
Residential (66 units, 17 units per acre)	75,900
	184,252

Based upon the site area we used in our analysis, the FAR is 0.98 to 1.

According to Marco Espinoza, Senior Planner with the City of San Dimas, the zone change and general plan amendment will require several steps – a public hearing, architecture and design review board approval, planning commission approval, and council approval. A disposition and developer's agreement (DDA) and tract map will be needed.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our analysis correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

INTRODUCTION

The highest and best use of an improved property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive. This section develops the highest and best use of the subject property As-Vacant.

AS-VACANT ANALYSIS

Legal Factors

The legal factors that possibly influence the highest and best use of the subject site are discussed in this section. Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. Permitted uses of the subject's Creative Growth - Frontier Village (CG-2) zoning were listed in the Zoning Analysis section. Based on the proposed use by the developer, legal factors will support a specific mixed-use project for hotel, retail, office/flex, and multi-family uses for the subject site.

Physical & Locational Factors

Regarding physical characteristics, the subject site is generally rectangular in shape and has level topography with good access and good exposure. The subject site has frontage on Bonita Avenue, a commercial thoroughfare as well as Acacia Street and Cataract Avenue, two minor streets. The immediate area is developed with two hotels, retail, and single-family residential development removed from arterials. Of the outright permitted uses, physical and locational features best support to develop a mixed-use property (hotel, retail, office, and apartments) for the site's highest and best use as-vacant.

Feasibility Factors

Regarding financial feasibility of apartment properties in the region, construction delivery trends were previously discussed in the Market Analysis section. In general, the Los Angeles Market and East San Gabriel Submarket are experiencing a reduced level of apartment construction activity due to COVID-19. Based on this factor, as well as our analysis of other supply/demand factors that impact the feasibility of a mix of hotel, retail, office and apartment development, it is unlikely that a developer would undertake a speculative project for the next two to three years given market conditions. Financial feasibility factors generally support a three- to five-year hold prior to development of the subject site, which will be needed to obtain entitlements and approvals for the project.

As-Vacant Conclusion

Based on the previous discussion, the subject's highest and best use as-vacant is concluded to be to develop a mixed-use property (hotel, retail, office, and apartments) as market conditions warrant.

AS-VACANT ANALYSIS (108 N. CATARACT AVE. & 112 N. CATARACT AVE.)

Legal Factors

At the client's request, we are valuing 108 N. Cataract Avenue and 112 N. Cataract Avenue separately. The current zone for these parcels is SF-7000, which allows for single family residential. The highest and best use would be to build a single-family residence. Of note, the minimum lot requirement for the zone is 7,000 SF, but based on our interview with Marco Espinoza, Senior Planner with the City of San Dimas, the lot size can be less than 7,000 SF as is the case with the subject property.

Physical & Locational Factors

108 N. Cataract Avenue is long an irregular shaped, but a single-family residence may still be built on it. 112 N. Cataract Avenue is rectangular shape and can accommodate a single-family residence.

Feasibility Factors

From a financial feasibility standpoint, the single-family lots will be developed once entitlements are obtained. In the immediate neighborhood, there are five 7,000 SF lots on 217-233 Commercial Street. The owner submitted plans for a 1,937 SF house with a 441 SF garage and 182 SF porch in 2018. Permits for plumbing, electrical and utilities were issued on January 28, 2020.

The single-family residential market is still going strong due to pent up demand and demographic shift from urban to suburban as a result of COVID-19. For each of the lot, a single family home could be developed, pending approvals.

As-Vacant Conclusion

Based on the previous discussion, the Cataract Sites' highest and best use as-vacant is to develop a single-family home on each lot.

INTRODUCTION

The following presentation of the appraisal process deals directly with the valuation of the subject property. The As-Is Market Value of the subject's fee simple interest is estimated using the Sales Comparison Approach, which is recognized as the standard appraisal technique for commercial land. The Cost and Income Capitalization Approaches are not applicable when valuing unimproved commercial land and are therefore excluded. Their exclusion is not detrimental to the reliability or credibility of the final value conclusion.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle of substitution, which asserts that no one would pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments in order to bracket the subject property on an appropriate unit value comparison. The sales comparison approach is applicable when sufficient data on recent market transactions is available. Alternatively, this approach may offer limited reliability because many properties have unique characteristics that cannot be accounted for in the adjustment process.

LAND VALUATION

As previously discussed within the Valuation Methods section, the subject is valued as one marketable economic site in this appraisal. **Due to the varying characteristics of the subject's land components and comparable datasets, the following land valuation is segmented into two analyses: 1) 344 W. Bonita Avenue, San Dimas, CA and the bulk value of 344 W. Bonita Avenue, 108 N. Cataract Avenue, and 112 N. Cataract Avenue; and 2) 108 N. Cataract Avenue and 112 N. Cataract Avenue.** Land value is influenced by a number of factors; most prominent of which is development and use potential. These factors, as well as others, are considered in the following analysis.

UNIT OF COMPARISON

The most relevant unit of comparison is the price per square foot. This indicator best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning in this marketplace.

COMPARABLE SELECTION

A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of commercial sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales selected represent the best comparables available for this analysis.

ADJUSTMENT PROCESS

Quantitative adjustments are made to the comparable sales. The following adjustments or general market trends were considered for the basis of valuation.

Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments in the sequence shown below:

Property Rights Transferred	The valuation of the subject site was completed on a fee simple basis. If warranted, leased fee, leasehold and/or partial interest land sales were adjusted accordingly.
Financing Terms	The subject site was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.

Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales and/or assemblages.
Expenditures After Purchase	Adjustments were applied if site conditions warranted expenditures on the part of the buyer to create a buildable site. Examples include costs for razing pre-existing structures, general site clearing and/or mitigation of environmental issues.
Market Conditions	Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based on our research, the following table summarizes the market conditions adjustment applied in this analysis.

MARKET CONDITIONS ADJUSTMENT		
Per Year As Of	March 2020 (PRE COVID-19)	3%

The analysis applies an upward market conditions adjustment of 3% annually reflecting the conditions between the oldest comparable sale date up through the period preceding COVID-19.

COVID-19 Impact Adjustment

While we applied market conditions adjustments for date of sale preceding the date of value for factors such as rent growth generated market appreciation prior to COVID-19, we recognize the need for straight-line adjustment for near-term rent loss anticipated and increased risk premiums for intermediate market uncertainty, which we have applied a -5% downward adjustment, which differs from the market adjustments to the sales, which up until the point in time that the impact of COVID-19 became more apparent.

Property Adjustments

Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. For example, location adjustments are based primarily on review of land values in the market areas for the comparables relative to the subject. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.

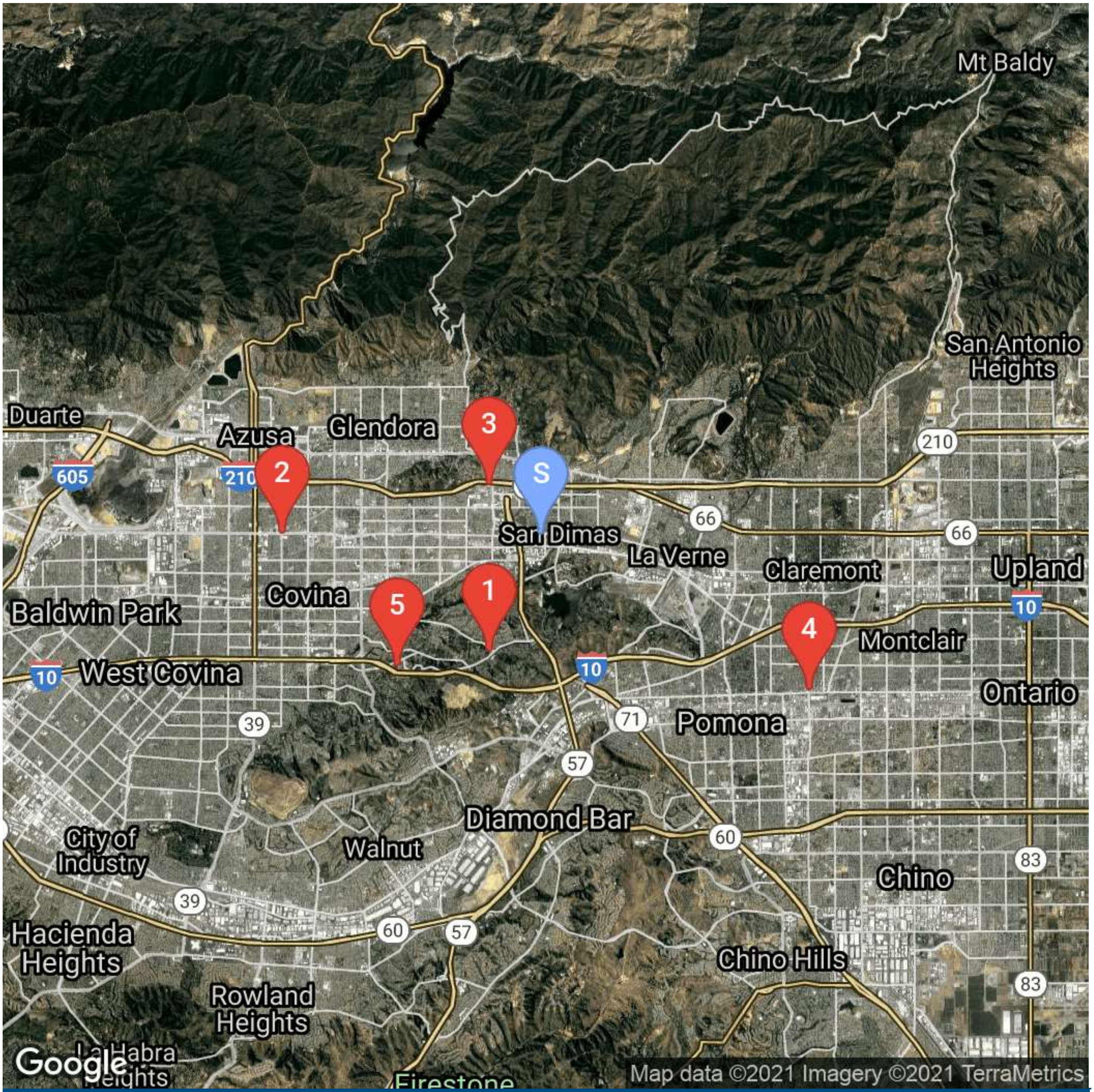
LAND VALUATION PRESENTATION

The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in this analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.

LAND SALES SUMMATION TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5
Name	San Dimas Land	Commercial Land	Redevelopment	Land	Commercial Land	Commercial Land
Address	344 W. Bonita Avenue	1155 Via Verde	412-476 Arrow Hwy	919 S. Lone Hill Avenue	1321 E. Holt Ave.	1164 Park View Dr.
City	San Dimas	San Dimas	Covina	Glendora	Pomona	Covina
State	CA	CA	CA	CA	CA	CA
Zip	91773	91773	91722	91740	91767	91724
County	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles
APN	8386-021-913, 8390-021-916, 8390-021-915	8448-020-067, 8448-020-074	8407-032-002	8642-019-006	8323-022-900, -901, 8323-023-902, -023	8448-019-052, -041
PHYSICAL INFORMATION						
Acres	4.30	1.19	6.34	1.25	2.36	3.47
SF	187,093	51,775	276,257	54,450	102,802	151,153
Location	Average/Good	Good	Average	Good	Fair/Average	Good
Exposure	Good	Good	Good	Average	Good	Average/Good
Access	Good	Good/Excellent	Average/Good	Average	Average	Average/Good
Shape	Generally	Irregular	Generally	Irregular	Rectangular	Irregular
Site Utility Rating	Average/Good	Average	Average	Average	Average	Average
Zoning	CG-2	AP	C-3A (PCD)	PR	CSP	C-P (PCD)
FAR	0.98:1	0.75-2:1	N/A	N/A	N/A	1.5:1
Corner	Yes	No	No	No	No	No
Topography	Level	Level	Level	Level	Level	Level
Easements	Standard	Standard	Standard	Standard	Standard	Standard
Entitled	No	No	No	Yes	No	Yes
SALE INFORMATION						
Date		8/1/2018	7/16/2020	12/24/2019	9/24/2019	6/1/2018
Status		Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Price		$1,100,000	$7,400,000	$1,485,000	$2,790,000	$4,156,818
Analysis Price		$1,100,000	$7,400,000	$1,485,000	$2,790,000	$4,156,818
$/SF Land		$21.25	$26.79	$27.27	$27.14	$27.50

LAND SALES LOCATION MAP



COMPARABLE KEY

COMP	DISTANCE	ADDRESS	SALE DATE	ACRES	SF	$/SF
SUBJECT	-	344 W. Bonita Avenue, San Dimas, CA	-	4.3	187,093	$27.00
No. 1	2.4 Miles	1155 Via Verde, San Dimas, CA	8/1/2018	1.2	51,775	$21.25
No. 2	4.9 Miles	412-476 Arrow Hwy, Covina, CA	7/16/2020	6.3	276,257	$26.79
No. 3	1.4 Miles	919 S. Lone Hill Avenue, Glendora, CA	12/24/2019	1.3	54,450	$27.27
No. 4	5.9 Miles	1321 E. Holt Ave., Pomona, CA	9/24/2019	2.4	102,802	$27.14
No. 5	3.7 Miles	1164 Park View Dr., Covina, CA	6/1/2018	3.5	151,153	$27.50

COMPARABLE 1

LOCATION INFORMATION	
Name	Commercial Land
Address	1155 Via Verde
City, State, Zip Code	San Dimas, CA, 91773
County	Los Angeles
APN	8448-020-067, 8448-020-074

SALE INFORMATION	
Buyer	Advocacy Development Partners LLC
Seller	Koelling-bassett Family Trust
Transaction Date	08/1/2018
Transaction Status	Recorded
Transaction Price	$1,100,000
Analysis Price	$1,100,000
Recording Number	771477
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION		
Intended Use	Commercial	
Location	Good	
Site Size	Acres	SF
Net	1.19	51,775
Gross	1.19	51,775
Zoning	AP	
Shape	Irregular	
Topography	Level	
Access	Good/Excellent	
Exposure	Good	
Easements	Standard	
Environmental Issues	None noted	

COMMERCIAL LAND

ANALYSIS INFORMATION		
Price	$/Acre	$/SF
Gross	$924,370	$21.25
Net	$924,370	$21.25

CONFIRMATION		
Name	Nick Kavayiotidis	
Company	Colliers International	
Source	Buyer's Broker	
Date / Phone Number	01/6/2021	+1 510 474 1001

REMARKS

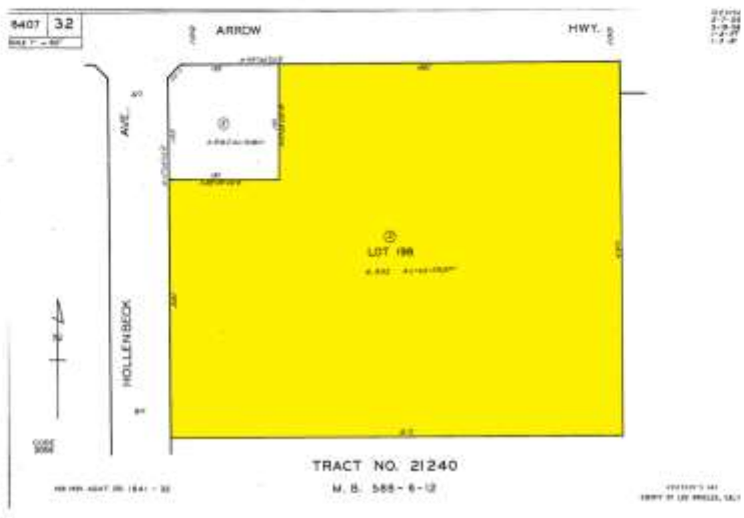
This represents the August 2018 sale of a commercial site located on the northwest side of Via Verde, southwest of Puente Street in the city of San Dimas. The site consists of two contiguous parcels - APN 8448-020-067 and APN 8448-020-074. The site totals approximately 51,775 SF, or 1.19 acres per the assessor's parcel map. The site is zoned AP, and had plans for an office use. It is irregular shaped. The subject property was vacant land. The site will be developed into a senior housing building under a conditional use permit. Housing is not currently allowed under the AP zone. The purchase price was $1,100,000.

COMPARABLE 2

LOCATION INFORMATION	
Name	Redevelopment
Address	412-476 Arrow Hwy
City, State, Zip Code	Covina, CA, 91722
County	Los Angeles
APN	8407-032-002

SALE INFORMATION	
Buyer	JR Investments LLC
Seller	Safco Capital Corporation
Transaction Date	07/16/2020
Transaction Status	Recorded
Transaction Price	$7,400,000
Analysis Price	$7,400,000
Recording Number	785414
Rights Transferred	Fee Simple
Down Payment	$5,900,000
Financing	Conventional
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION		
Location	Average	
Frontage	Good	
Site Size	Acres	SF
Net	6.34	276,257
Gross	6.34	276,257
Zoning	C-3A (PCD)	
Shape	Generally Rectangular	
Topography	Level	
Access	Average/Good	
Exposure	Good	
Easements	Standard	
Environmental Issues	None noted	



REDEVELOPMENT

ANALYSIS INFORMATION		
Price	$/Acre	$/SF
Gross	$1,167,192	$26.79
Net	$1,167,192	$26.79

CONFIRMATION		
Name	Jordan Gomez	
Company	Colliers International	
Source	Seller's Broker	
Date / Phone Number	01/6/2021	+1 949 724 5610

REMARKS

This represents the July 2020 sale of an 80,750-SF shopping center. The site is located on the south side of Arrow Highway, east of Hollenbeck Avenue. The shopping center consists of two buildings that were built in 1960 and was 35% leased at the time of sale. The APN is 8407-032-002, and is zoned C-3A PCD (Commercial Zone Highway) which is intended for a shopping use. The purchase price was $7,400,000, or $27/SF of land area. Although CoStar indicates that the buyer plans to redevelop the site into a mixed-use, the seller's broker and buyer's representative confirmed that the buyer initially planned to renovate the center lease it back up. According to the buyer's representative, the buyer (as of early January 2021) is weighing all options as he has received several unsolicited offers from developers to re-develop the site to mixed-use. The offers were not disclosed but he would consider selling for $50/SF of land area.

COMPARABLE 3

LOCATION INFORMATION

Name	Land
Address	919 S. Lone Hill Avenue
City, State, Zip Code	Glendora, CA, 91740
County	Los Angeles
APN	8642-019-006

SALE INFORMATION

Buyer	Glendora Lone Hill Self Storage LLC
Seller	Lamoureux Family Trust
Transaction Date	12/24/2019
Transaction Status	Recorded
Transaction Price	$1,485,000
Analysis Price	$1,485,000
Recording Number	1439297
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Intended Use	Vacant Land	
Location	Good	
Site Size	Acres	SF
Net	1.25	54,450
Gross	1.25	54,450
Zoning	PR	
Density	1.7	
Shape	Irregular	
Topography	Level	
Access	Average	
Exposure	Average	
Easements	Standard	
Environmental Issues	None noted	
Utilities	Offsite	

LAND

ANALYSIS INFORMATION

Price	$/Acre	$/SF
Gross	$1,188,000	$27.27
Net	$1,188,000	$27.27

CONFIRMATION

Name	Todd Launchbaugh	
Company	Lee & Associates	
Source	Seller's Broker	
Date / Phone Number	06/12/2020	+1 909 989 7771

REMARKS

This represents the December 2019 sale of a commercial site located on the west side of S. Lone Hill Avenue, in the city of Glendora. The site consists of a single parcel (APN: 8642-019-006). The site totals 57,927 SF, or 1.33 acres, per the seller's broker and public records (Real Quest). The assessor's parcel map totals 45,450 SF or +/- 1.25 acres, therefore, we will use 1.25 acres. The site is zoned PR for Planned Redevelopment uses, which has an FAR of 1.7:1 per the seller's broker. The site is irregular shaped. The site was vacant, raw land with utilities offsite. According to the seller's broker, the site was entitled at the time of closing. The proposed use is self-storage. The buyer was an owner/user who will construct a Cubesmart self-storage structure and related site improvements on the site. The facility would include an approximately 40-foot tall building that includes 113,868 gross SF within three stories, plus a basement level. Vehicular access to the site would be via a new driveway off Lone Hill Avenue, which would connect to an internal east-west drive aisle running the full length of the northern portion of the site from Lone Hill Avenue to the rail line. Access into the self-storage facility would be controlled via computerized access gates. There were no environmental issues present at the time of sale. The purchase price was $1,485,000.

COMPARABLE 4

LOCATION INFORMATION

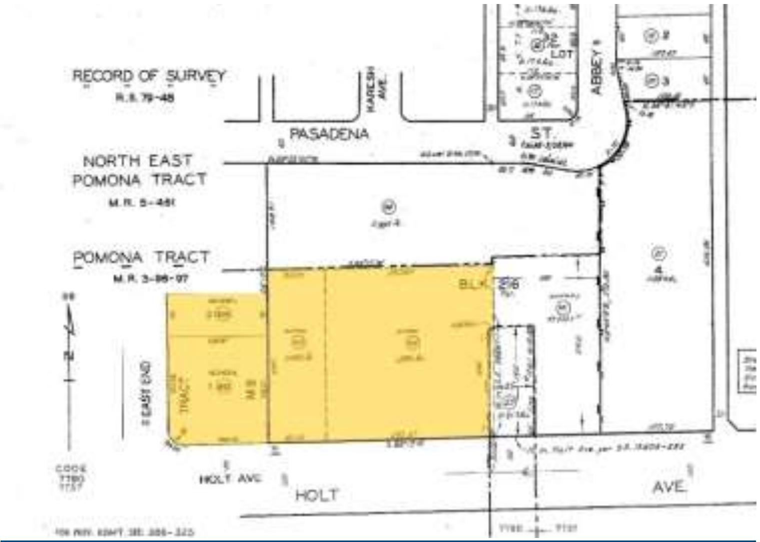
Name	Commercial Land
Address	1321 E. Holt Ave.
City, State, Zip Code	Pomona, CA, 91767
County	Los Angeles
APN	8323-022-900, -901, 8323-023-902, -023

SALE INFORMATION

Buyer	The Cesar Chavez Foundation
Seller	Pomona Unified School District
Transaction Date	09/24/2019
Transaction Status	Recorded
Transaction Price	$2,790,000
Analysis Price	$2,790,000
Recording Number	999752
Rights Transferred	Fee Simple
Financing	Undisclosed
Conditions of Sale	Arms-Length
Marketing Time	17 Months

PHYSICAL INFORMATION

Intended Use	Commercial	
Location	Fair/Average	
Frontage	Average/Good	
Site Size	Acres	SF
Net	2.36	102,802
Gross	2.36	102,802
Zoning	CSP	
Shape	Rectangular	
Topography	Level	
Access	Average	
Exposure	Good	
Easements	Standard	
Environmental Issues	None noted	



COMMERCIAL LAND

ANALYSIS INFORMATION

Price	$/Acre	$/SF
Gross	$1,182,203	$27.14
Net	$1,182,203	$27.14

CONFIRMATION

Name	Dominic Dutra	
Company	3D Strategies	
Source	Seller's Broker	
Date / Phone Number	12/28/2020	+1 510 366 9931

REMARKS

This represents the September 2019 sale of commercial land site located at the northeast corner of East Holt Avenue and North East End Avenue in the city of Pomona. The site consists of four contiguous parcels – APNs 8323-022-900, -901, 8323-023-902, -023. The site is zoned CSP for City Gateway Segment of the Pomona Corridors Specific Plan. There are no FAR standards for the specific plan. The site was vacant land at the time of sale. It is rectangular shaped. The site is directly across the street from Village Academy High School. The seller, Pomona Unified School District, held the vacant land for a future development. The buyer is The Cesar Chavez Foundation, who will hold the site for a future affordable housing project. There were no entitlements or permits in place at the time of sale. The buyer had discussed the affordable housing project with the city of Pomona so they were comfortable the project would get approved in the future. There were no environmental concerns present at the time of sale. The purchase price was $2,790,000. According to the seller's broker, the original purchase price was $3,000,000 but due to an appraisal issue the purchase price was reduced.

COMPARABLE 5

LOCATION INFORMATION

Name	Commercial Land
Address	1164 Park View Dr.
City, State, Zip Code	Covina, CA, 91724
County	Los Angeles
APN	8448-019-052, -041

SALE INFORMATION

Buyer	Kaiser Foundation Health Plan
Seller	Covina Park View LLC
Transaction Date	06/1/2018
Transaction Status	Recorded
Transaction Price	$4,156,818
Analysis Price	$4,156,818
Recording Number	547629
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Intended Use	Commercial	
Location	Good	
Site Size	Acres	SF
Net	3.47	151,153
Gross	3.47	151,153
Zoning	C-P (PCD)	
Shape	Irregular	
Topography	Level	
Access	Average/Good	
Exposure	Average/Good	
Easements	Standard	
Environmental Issues	None noted	

COMMERCIAL LAND

ANALYSIS INFORMATION

Price	$/Acre	$/SF
Gross	$1,197,930	$27.50
Net	$1,197,930	$27.50

CONFIRMATION

Name	Taylor Ing	
Company	New mark Knight Frank	
Source	Seller's Broker	
Date / Phone Number	12/30/2020	+1 909 974 4061

REMARKS

This represents the June 2018 sale of a commercial site located on the southeast terminus of Park View Drive (a cul-de-sac), and north of I-10 Freeway in the city of Covina. The site consists of two contiguous parcels - APN 8448-019-041 and APN 8448-019-052. The site totals 108,900 SF, or 2.5 acres. The site is zoned C-P (PCD) for office commercial, administrative, and professional uses that is also within a planned community development (PCD) district. There are no FAR restrictions per the city's zoning code. It is irregular shaped. The site was vacant land at the time of sale. The site was in the process of entitlements for a 129-room limited service hotel at the time of sale. The buyer will like develop it into a hospital but brokers could not confirm this due to confidentiality agreement. There were no environmental concerns present at the time of sale. The purchase price was $4,156,818.

LAND SALES ADJUSTMENT TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5
Name	San Dimas Land	Commercial Land	Redevelopment	Land	Commercial Land	Commercial Land
Address	344 W. Bonita Avenue	1155 Via Verde	412-476 Arrow Hwy	919 S. Lone Hill Avenue	1321 E. Holt Ave.	1164 Park View Dr.
City	San Dimas	San Dimas	Covina	Glendora	Pomona	Covina
APN	8386-021-913, 8390-021-916, 8390-021-915	8448-020-067, 8448-020-074	8407-032-002	8642-019-006	8323-022-900, -901, 8323-023-902, -023	8448-019-052, -04
SF	187,093	51,775	276,257	54,450	102,802	151,153
Location	Average/Good	Good	Average	Good	Fair/Average	Good
Exposure	Good	Good	Good	Average	Good	Average/Good
Access	Good	Good/Excellent	Average/Good	Average	Average	Average/Good
Shape	Generally Rectangular	Irregular	Generally	Irregular	Rectangular	Irregular
Site Utility Rating	Average/Good	Average	Average	Average	Average	Average
Zoning	CG-2	AP	C-3A (PCD)	PR	CSP	C-P (PCD)
Topography	Level	Level	Level	Level	Level	Level
Street Frontage	Good	Average	Average	Average	Average	Average
Easements	Standard	Standard	Standard	Standard	Standard	Standard
Envmtl Issues	None Noted	None noted	None noted	None noted	None noted	None noted
Entitled	No	No	No	Yes	No	Yes
SALE INFORMATION						
Date		8/1/2018	7/16/2020	12/24/2019	9/24/2019	6/1/2018
Status		Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		$1,100,000	$7,400,000	$1,485,000	$2,790,000	$4,156,818
Price/SF		$21.25	$26.79	$27.27	$27.14	$27.50
TRANSACTIONAL ADJUSTMENTS						
Property Rights		0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%	0%
Market Conditions (preceding COVID-19)[1]		5%	0%	1%	1%	5%
COVID-19 Market Impact		-5%	0%	-5%	-5%	-5%
Subtotal Transactional Adj Price		$21.20	$26.79	$26.17	$26.04	$27.43
PROPERTY ADJUSTMENTS						
Location		-5%	5%	-5%	10%	-5%
Size		0%	0%	0%	0%	0%
Exposure		0%	0%	5%	0%	5%
Access		0%	5%	0%	5%	0%
Shape		5%	0%	5%	0%	5%
Zoning		0%	0%	0%	0%	0%
Topography		0%	0%	0%	0%	0%
Easements		0%	0%	0%	0%	0%
Envrmtl Issues		0%	0%	0%	0%	0%
Entitled		0%	0%	-15%	0%	-15%
Subtotal Property Adjustment		0%	10%	-10%	15%	-10%
TOTAL ADJUSTED PRICE		**$21.20**	**$29.47**	**$23.55**	**$29.95**	**$24.69**

STATISTICS	UNADJUSTED	ADJUSTED
LOW	$21.25	$21.20
HIGH	$27.50	$29.95
MEDIAN	$27.14	$24.69
AVERAGE	$25.99	$25.77

[1] Market Conditions Adjustment: 3%

Date of Value (for adjustment calculations): 3/1/20

LAND SALES ANALYSIS

Introduction

The comparable land sales indicate an adjusted value range from $21.20 to $29.95/SF, with a median of $24.69/SF and an average of $25.77/SF. The range of total gross adjustment applied to the comparables was from 10% to 40%, with an average gross adjustment across all comparables of 25%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

Discussion of Adjustments

Comparable 1 ($21.20/SF as adjusted) did not require any transaction adjustments. An upward adjustment is made for improvements in market conditions. However, a COVID-19 market impact adjustment is made as the sale was consummated before March 2020. This comparable required adjustments for property characteristics, however these resulted in a net adjustment of 0%. A downward adjustment is made for the comparable's superior location. An upward adjustment is made for its inferior shape. The total gross adjustment applied to this comparable was 20%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 2 ($29.47/SF as adjusted) did not require any transaction adjustments. This comparable required a total upward adjustment of 10% for property characteristics. Upward adjustments are made for the comparable's inferior location and access. The total gross adjustment applied to this comparable was 10%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 3 ($23.55/SF as adjusted) required a total downward transaction adjustment of -4%. An upward adjustment is made for improvements in market conditions. However, a COVID-19 market impact adjustment is made as the sale was consummated before March 2020. This comparable required a total downward adjustment of -10% for property characteristics. Downward adjustments are made for the comparable's superior location and entitlements. Upward adjustments are made for its inferior location and shape. The total gross adjustment applied to this comparable was 36%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Comparable 4 ($29.95/SF as adjusted) required a total downward transaction adjustment of -4%. An upward adjustment is made for improvements in market conditions. However, a COVID-19 market impact adjustment is made as the sale was consummated before March 2020. This comparable required a total upward adjustment of 15% for property characteristics. Upward adjustments are made for the comparable's inferior location and access. The total gross adjustment applied to this comparable was 21%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 5 ($24.69/SF as adjusted) did not require any transaction adjustments. An upward adjustment is made for improvements in market conditions. However, a COVID-19 market impact adjustment is made as the sale was consummated before March 2020. This comparable required a total downward adjustment of -10% for property characteristics. Downward adjustments are made for the comparable's superior location and entitlements. Upward adjustments area made for its inferior exposure and shape. The total gross adjustment applied to this comparable was 40%. The substantial level of gross adjustments required for this comparable was justified due to the comparable's varying attributes. Considering these factors, this comparable is given minimal consideration as a value indicator for the subject.

CALCULATION OF VALUE

The comparable land sales indicate an adjusted value range from $21.20 to $29.95/SF, with a median of $24.69/SF and an average of $25.77/SF. Based on the results of the preceding analysis, Comparable 1 ($21.20/SF adjusted), Comparable 2 ($29.47/SF adjusted)and Comparable 4 ($29.95/SF adjusted) are given primary consideration for the subject’s opinion of land value.

The following table summarizes the analysis of the comparables, reports the reconciled price per square foot value conclusion, and presents the concluded value of the subject site.

CALCULATION OF LAND VALUE								
	ANALYSIS	ADJUSTMENT				NET	GROSS	OVERALL
COMP	PRICE	TRANSACTIONAL¹	ADJUSTED	PROPERTY²	FINAL	ADJ %	ADJ %	COMPARISON
1	$21.25	0%	$21.20	0%	**$21.20**	-0%	20%	PRIMARY
2	$26.79	0%	$26.79	10%	**$29.47**	10%	10%	PRIMARY
3	$27.27	-4%	$26.17	-10%	**$23.55**	-14%	36%	SECONDARY
4	$27.14	-4%	$26.04	15%	**$29.95**	10%	21%	PRIMARY
5	$27.50	0%	$27.43	-10%	**$24.69**	-10%	40%	MINIMAL
LOW	**$21.20**					**AVERAGE**		**$25.77**
HIGH	**$29.95**					**MEDIAN**		**$24.69**
COMPONENT			**SUBJECT SF**		**$/SF CONCLUSION**			**VALUE**
TOTAL PROPERTY			**187,093**	x	$27.00	=		**$5,050,000**
¹Cumulative ²Additive								Rounded to nearest $10,000

We conclude to value of $27/SF for the bulk value – 344 W. Bonita, 108 N. Cataract and 112 N. Cataract Avenues.

We conclude to a value of $27/SF for 344 W. Bonita Avenue. 108 N. Cataract and 112 N. Cataract Avenues are separately valued in the second Land Comparables chart.

ADJUSTMENTS TO LAND VALUE

Storm Drain Easement Relocation Costs

The subject site is impacted by a storm drain easement that runs through the northwest portion of the site. It is our opinion that a buyer would relocate the easement to facilitate development. Based on an estimate provided by the developer, the cost to relocate the easement is $300,000. We add 15% for entrepreneurial profit. Our valuation makes a deduction of $345,000 to cover the cost of the easement relocation for the 344 W. Bonita Avenue.

BROKER / MARKET PARTICIPANT INTERVIEWS

Interviews with brokers and other market participants were conducted to put previously discussed trends and data into better context of what is really occurring in the marketplace.

Jordan Gomez, Associate Vice President, Colliers International

Mr. Gomez opines the 4.03-acre subject commercial land would be valued at $1.25 to $1.5 million per acre for un-entitled land. This equates to approximately $29 to $34 per square foot of land area.

Tim Barden, Senior Vice President, Land Advisors Organization

Mr. Barden opines the 4.03-acre subject commercial land would be valued at $1.5 to $2.0 million per acre for un-entitled land. Or as low as $1.0 million per acre for a retail intended use. This equates to approximately $34 to $46 per square foot of land area or as low as $23 per square foot of land area for retail intended use.

The three parcels combined would be worth more together than the sum of all three values. To get the premium, one would have to determine the value of adding the two parcels to the larger parcel and then add that into the price. As an example, if you get a 10% density bonus for all three parcels, then add 10% to the purchase price.

Edward Matevosian, Senior Vice President, CBRE | Land and Investment Properties

Mr. Matevosian opines that commercially zoned, un-entitled land in the area would be valued at between $30 to $50 per square foot of land area.

As-entitled land value for the 60-room hotel portion would be $20,000 to $30,000 per room. As-entitled land value for the residential portion would be $40,000 to $50,000 per unit.

For a 1,600 SF residence on a single-family residential lot, the land would be valued at between $150,000 to $200,000 per lot. For a larger residence such as 2,500 SF, the land would be valued at $250,000 to $300,000 per lot.

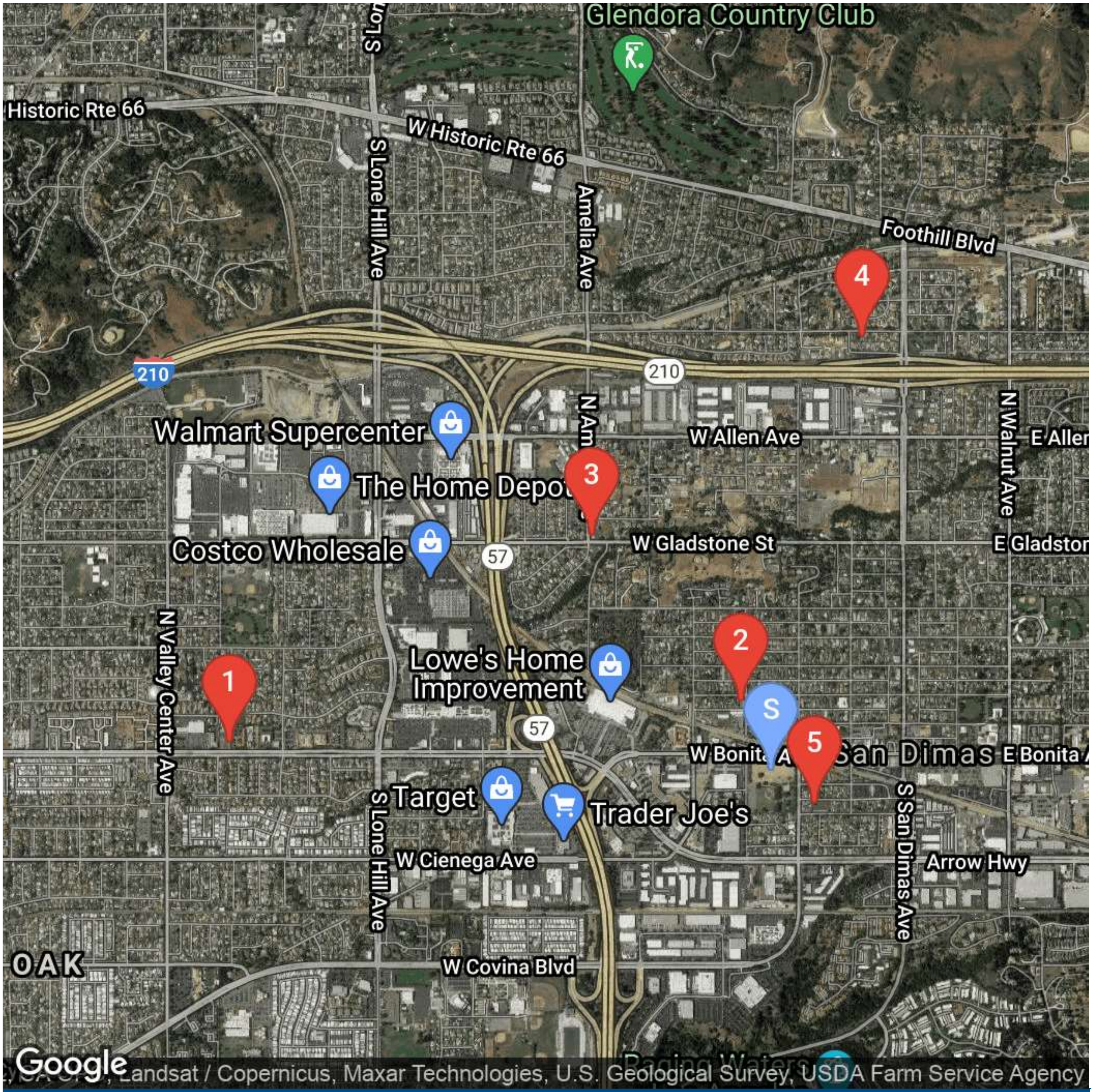
LAND VALUATION TWO PRESENTATION

The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in the land sales valuation analysis for 108 N. Cataract Avenue and 112 N. Cataract Avenue, which are zoned for single family use. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.

LAND SALES SUMMATION TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5
Name	San Dimas Land	Residential Subdivision	SFR Lot	Corner Lot	Residential	Residential Subdivision
Address	108 &112 N. Cataract Ave.	1353 W. Arrow Hwy	175 N. Acacia St.	649 W. Gladstone St.	144 W. Baseline Rd.	217-233 W. Commercial St.
City	San Dimas	San Dimas	San Dimas	San Dimas	San Dimas	San Dimas
State	CA	CA	CA	CA	CA	CA
Zip	91773	91773	91773	91773	91773	91773
County	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles
APN	8386-021-913, 8390-021-916, 8390-021-915	8383-016-009	8386-015-001	8392-020-001	8661-009-003	8390-021-077 thru -081
PHYSICAL INFORMATION						
Acres	0.27	1.31	0.16	1.57	0.14	0.80
SF	11,719	57,064	7,000	68,389	6,280	35,000
Lot	2	6	1	8	1	5
Shape	Trapezoid/ Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
Site Utility Rating	Average/Good	Average/Good	Average/Good	Average/Good	Average/Good	Average/Good
Zoning	SF-7000	SP-2	SF-DR	SF-A7500	SF-6000	SF-7000
Corner	Yes	No	No	No	No	No
Topography	Level	Level	Level	Level	Level	Level
Easements	Standard	Standard	Standard	Drainage Easement (0.03 Ac)	Standard	Standard
SALE INFORMATION						
Date		7/31/2019	3/9/2018	1/25/2018	9/5/2017	1/27/2017
Status		Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Price		$1,350,000	$275,000	$2,020,000	$301,000	$1,025,000
Analysis Price		$1,350,000	$275,000	$2,020,000	$301,000	$1,025,000
$/Lot		$225,000	$275,000	$252,500	$301,000	$205,000
Buyer		Shu Liu	Eduardo Rodriguez	649 Gladstone LLC	Bruce F & Sandra Dougherty	168 Commercial LLC
Seller		Huitan Chen	JKI Investments LLC	Shu G & Sandy Chen	The Estate of Dorothy Callannan	Paradigm LLC
Confirmation Date		12/22/2020	12/22/2020	6/24/2019	12/16/2020	1/7/2021
Confirmation Source		Listing Agent	Listing Agent	Listing Agent	Listing Agent	Buyer
Confirmation Name		Rose Yang	Jeff Marandi	Christy Lee	Laura Alvarado	Ming Lam
Confirmation Company		RE/MAX	RE/Max	IRN Realty	The Curtis Company	168 Commercial LLC

LAND SALES TWO LOCATION MAP



COMPARABLE KEY

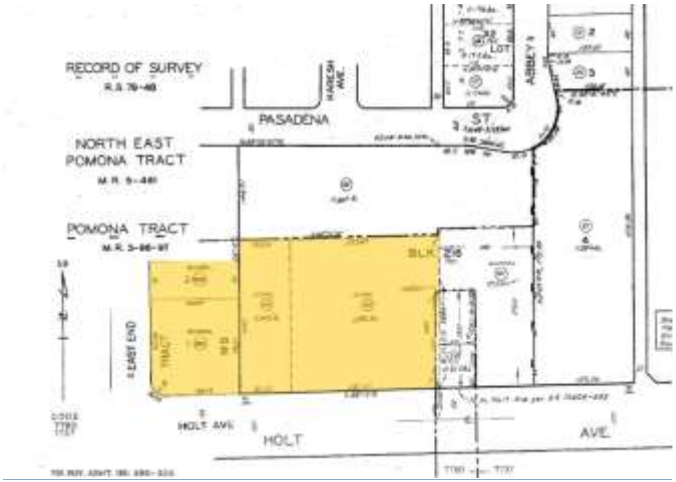
COMP	DISTANCE	ADDRESS	SALE DATE	ACRES	SF	$/UNIT
SUBJECT	-	344 W. Bonita Avenue, San Dimas, CA	-	4.3	187,093	$222,000
No. 1	1.3 Miles	1353 W. Arrow Hwy, San Dimas, CA	7/31/2019	1.3	57,064	$225,000
No. 2	0.2 Miles	175 N. Acacia St., San Dimas, CA	3/9/2018	0.2	7,000	$275,000
No. 3	0.7 Miles	649 W. Gladstone St., San Dimas, CA	1/25/2018	1.6	68,389	$252,500
No. 4	1.1 Miles	144 W. Baseline Rd., San Dimas, CA	9/5/2017	0.1	6,280	$301,000
No. 5	0.1 Miles	217-233 W. Commercial St., San Dimas, CA	1/27/2017	0.8	35,000	$205,000

COMPARABLE SALES PLAT MAPS

COMPARABLE 1

COMPARABLE 2

COMPARABLE 3



COMPARABLE 4

COMPARABLE 5

LAND SALES ADJUSTMENT TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5
Name	San Dimas Land	Residential Subdivision	SFR Lot	Corner Lot	Residential	Residential Subdivision
Address	108 &112 N. Cataract Ave.	1353 W. Arrow Hwy	175 N. Acacia St.	649 W. Gladstone St.	144 W. Baseline Rd.	217-233 W. Commercial St.
City	San Dimas	San Dimas	San Dimas	San Dimas	San Dimas	San Dimas
Acres	0.27	1.31	0.16	1.57	0.14	0.80
SF	11,719	57,064	7,000	68,389	6,280	35,000
Lots	2	6	1	8	1	5
Average Lot Size	5,860	9,511	7,000	8,549	6,280	7,000
Location	Average/Good	Average/Good	Average/Good	Good	Good	Average/Good
Exposure	Good	Good	Good	Good	Good	Good
Access	Good	Good	Good	Good	Good	Good
Shape	Trapezoid/ Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
Site Utility Rating	Average/Good	Average/Good	Average/Good	Average/Good	Average/Good	Average/Good
Zoning	SF-7000	SP-2	SF-DR	SF-A7500	SF-6000	SF-7000
Topography	Level	Level	Level	Level	Level	Level
Street Frontage	Good	Average	Average	Average	Average	Average
Easements	Standard	Standard	Standard	Drainage Easement (0.03 Ac)	Standard	Standard
Envmtl Issues	None Noted	None noted	None noted	None noted	None noted	None noted
Entitled	No	No	No	No	No	No
SALE INFORMATION						
Date		7/31/2019	3/9/2018	1/25/2018	9/5/2017	1/27/2017
Status		Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		$1,350,000	$275,000	$2,020,000	$301,000	$1,025,000
Price/Lot		$225,000	$275,000	$252,500	$301,000	$205,000
TRANSACTIONAL ADJUSTMENTS						
Property Rights		0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%	0%
Market Conditions (preceding COVID-19)[1]		0%	0%	0%	0%	0%
COVID-19 Market Impact		0%	0%	0%	0%	0%
Subtotal Transactional Adj Price		$225,000	$275,000	$252,500	$301,000	$205,000
PROPERTY ADJUSTMENTS						
Location		0%	0%	-5%	-5%	0%
Size		10%	0%	10%	0%	10%
Exposure		0%	0%	0%	0%	0%
Access		0%	0%	0%	0%	0%
Shape		0%	0%	0%	0%	0%
Site Utility Rating		0%	0%	0%	0%	0%
Zoning		0%	0%	0%	0%	0%
Topography		0%	0%	0%	0%	0%
Easements		0%	0%	0%	0%	0%
Envrmtl Issues		0%	0%	0%	0%	0%
Entitled		0%	0%	0%	0%	0%
Average Lot Size	5,860	9,511	7,000	8,549	6,280	7,000
Average Lot Size		-12.5%	-7.5%	-10%	-5%	-7.5%
Subtotal Property Adjustment		-2.5%	-7.5%	-5.0%	-10.0%	2.5%
TOTAL ADJUSTED PRICE		$219,375	$254,375	$239,875	$270,900	$210,125
STATISTICS	**UNADJUSTED**	**ADJUSTED**				
LOW	$205,000	$210,125				
HIGH	$301,000	$270,900				
MEDIAN	$252,500	$239,875				
AVERAGE	$251,700	$238,930				

[1] Market Conditions Adjustment: 0%

Date of Value (for adjustment calculations): 12/10/20

LAND SALES TWO ANALYSIS

Introduction

The comparable land sales indicate an adjusted value range from $210,125 to $270,900/Lot, with a median of $239,875/Lot and an average of $238,930/Lot. The range of total net adjustment applied to the comparables was from -10% to 2%, with an average net adjustment across all comparables of -5%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

Discussion of Adjustments

The following adjustments were made:

Conditions of Sale – Sale 4 was a probate sale. However, the listing agent indicated that this did not have an effect on value. Land Sale 4 sold with a 1,479 SF house that was in disrepair. The buyer eventually demolished the house and built a new 1,831 SF house. It sold on July 27, 2018 for $670,000.

Market Conditions – The residential market continues to improve; however, land value tends to remain constant as costs of improvements have risen. As a paired analysis, Land Sale 2 (175 N. Acacia St.) sold on September 14, 2017 for $275,000. The buyer did not want to develop and sold it on March 9, 2018 for the same price. Therefore, no market conditions adjustment was made.

Location – Comparables 3 and 4 have superior demographics (average household income). A downward adjustment is warranted.

Size – Comparables 1, 3 and 5 were larger in size that would require an upward adjustment.

Average Lot Size – Comparables 1, 2, 3 and 5 have larger lot sizes that would allow for a larger single family house. A downward adjustment is required.

CALCULATION OF LAND SALES VALUE TWO

The comparable land sales indicate an adjusted value range from $210,125 to $270,900/Lot, with a median of $239,875/Lot and an average of $238,930/Lot. Based on the results of the preceding analysis, all of the comparables were given equal weight.

The following table summarizes the analysis of the comparables, reports the reconciled price per unit value conclusion, and presents the concluded value of the subject site.

CALCULATION OF LAND VALUE

COMP	ANALYSIS PRICE	ADJUSTMENT TRANSACTIONAL[1]	ADJUSTED	PROPERTY[2]	FINAL	NET ADJ %	GROSS ADJ %	OVERALL COMPARISON
1	$225,000	0%	$225,000	-2.5%	**$219,375**	-3%	23%	PRIMARY
2	$275,000	0%	$275,000	-7.5%	**$254,375**	-8%	8%	PRIMARY
3	$252,500	0%	$252,500	-5.0%	**$239,875**	-5%	25%	PRIMARY
4	$301,000	0%	$301,000	-10.0%	**$270,900**	-10%	10%	PRIMARY
5	$205,000	0%	$205,000	2.5%	**$210,125**	2%	18%	PRIMARY
LOW	**$210,125**					**AVERAGE**		**$238,930**
HIGH	**$270,900**					**MEDIAN**		**$239,875**

COMPONENT	SUBJECT		$/LOT CONCLUSION		VALUE
108 N. Cataract Ave.	1.00	x	$204,000	=	$204,000
112 N. Cataract Ave.	1.00	x	$240,000	=	$240,000
TOTAL PROPERTY	**2.00**	**x**	$222,000	**=**	**$444,000**

[1]Cumulative [2]Additive — Rounded to nearest $1

108 N. Cataract Avenue is irregular shaped. 112 N. Cataract Avenue is rectangular shaped, similar to the comparables. Therefore, we conclude to $240,000/lot, or $41/SF, on 112 N. Cataract Avenue and discounted 108 N. Cataract Avenue by 15% for its inferior shape. The conclusion for 108 N. Cataract Avenue is $204,000 or $35/SF.

LAND VALUE CONCLUSION

The Sales Comparison Approach was utilized for valuation of the subject site, as it best reflects the decision-making of buyers and sellers of development land in the local marketplace. The purpose of this appraisal is to develop an opinion of the As-Is Market Value of each of the three parcels that comprise of the subject property's fee simple interest. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

FEE SIMPLE VALUE (AS OF DECEMBER 10, 2020)		VALUE
1) 344 W. Bonita Avenue	$27/SF x 175,374 SF	$4,740,000
2) 108 N. Cataract Avenue	Price per lot	$204,000
3) 112 N. Cataract Avenue	Price per lot	$240,000
4) 344 W. Bonita, 108 N. Cataract, 112 N. Cataract (Bulk Value)	$27/SF x 187,093 SF	$5,050,000
5) Storm Drain Cost against Bulk Value	$5,050,000 - $345,000	$4,705,000

#1 and #4 were based on a price per square foot of $27/SF of land area for commercial land. #2 and #3 were based on a single- family residential lot value. Note that the sum of #1, #2, and #3 is greater than the bulk value #4. #5 is the bulk value less the cost estimated to relocate the storm drain easement.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The signers of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- Joy Kwong, MAI, MPL, LEED AP, AGA has performed no 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 acceptance of this assignment. Casey Merrill, MAI, ASA, FRICS has performed no 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 acceptance of this assignment.
- The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The 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.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal* Practice of the Appraisal Institute.
- Joy Kwong, MAI, MPL, LEED AP, AGA inspected the property that is the subject of this report. Casey Merrill, MAI, ASA, FRICS did not inspect the property that is the subject of this report. Kirsten Scales inspected the property that is the subject of this report.
- Kirsten Scales provided significant real property appraisal assistance to the appraisers signing the certification. Assistance included gathering, analyzing and reporting regional and local area information, confirming and analyzing the subject's zoning and tax information, and confirming some of the comparable data used for this analysis.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report Joy Kwong, MAI, MPL, LEED AP, AGA and Casey Merrill, MAI, ASA, FRICS completed the continuing education program for Designated Members of the Appraisal Institute.

Joy Kwong, MAI, MPL, LEED AP, AGA	February 11, 2021
	Date

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Casey Merrill, MAI, ASA, FRICS	February 11, 2021
	Date

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This appraisal is subject to the following assumptions and limiting conditions:

- The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal

injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act* (*ADA*). Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- An on-site inspection of the subject property was conducted. No opinion is provided on the presence of hazardous materials. A Phase 1 Environmental Assessment has been conducted and recommends a Phase II analysis be conducted. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

Property Detail Report

For Property Located At :
344 W BONITA AVE, SAN DIMAS, CA 91773

CoreLogic RealQuest

Owner Information

Owner Name:	**REDEVELOPMENT AGENCY OF/SAN DIMAS CITY**
Mailing Address:	**344 W BONITA AVE, SAN DIMAS CA 91773 C007**
Vesting Codes:	**/ /**

Location Information

Legal Description:	**M R 37-31 LAND DESC IN DOC 1032561, 950628 POR OF BLK 11**		
County:	**LOS ANGELES, CA**	APN:	**8386-021-913**
Census Tract / Block:	**4013.11 / 3**	Alternate APN:	
Township-Range-Sect:		Subdivision:	**SAN DIMAS**
Legal Book/Page:	**16-53**	Map Reference:	**/**
Legal Lot:		Tract #:	
Legal Block:	**11**	School District:	**BONITA**
Market Area:	**689**	School District Name:	**BONITA**
Neighbor Code:		Munic/Township:	

Owner Transfer Information

Recording/Sale Date:	**06/28/1995 /**	Deed Type:	**GRANT DEED**
Sale Price:		1st Mtg Document #:	
Document #:	**1032561**		

Last Market Sale Information

Recording/Sale Date:	**/**	1st Mtg Amount/Type:	**/**
Sale Price:		1st Mtg Int. Rate/Type:	**/**
Sale Type:		1st Mtg Document #:	
Document #:		2nd Mtg Amount/Type:	**/**
Deed Type:		2nd Mtg Int. Rate/Type:	**/**
Transfer Document #:		Price Per SqFt:	
New Construction:		Multi/Split Sale:	
Title Company:			
Lender:			
Seller Name:			

Prior Sale Information

Prior Rec/Sale Date:	**/**	Prior Lender:	
Prior Sale Price:		Prior 1st Mtg Amt/Type:	**/**
Prior Doc Number:		Prior 1st Mtg Rate/Type:	**/**
Prior Deed Type:			

Property Characteristics

Year Built / Eff:	**/**	Total Rooms/Offices		Garage Area:	
Gross Area:		Total Restrooms:		Garage Capacity:	
Building Area:		Roof Type:		Parking Spaces:	
Tot Adj Area:		Roof Material:		Heat Type:	
Above Grade:		Construction:		Air Cond:	
# of Stories:		Foundation:		Pool:	
Other Improvements:	**Building Permit**	Exterior wall:		Quality:	
		Basement Area:		Condition:	

Site Information

Zoning:	**SDCCG***	Acres:	**4.42**	County Use:	**GOVERNMENT VACANT (880V)**
Lot Area:	**192,520**	Lot Width/Depth:	**x**	State Use:	
Land Use:	**MUNICIPAL PROPERTY**	Commercial Units:		Water Type:	
Site Influence:		Sewer Type:		Building Class:	

Tax Information

Total Value:		Assessed Year:	**2020**	Property Tax:	
Land Value:		Improved %:		Tax Area:	**5088**
Improvement Value:		Tax Year:		Tax Exemption:	
Total Taxable Value:					

Property Detail Report

For Property Located At :
108 N CATARACT AVE, SAN DIMAS, CA 91773

CoreLogic RealQuest

Owner Information

Owner Name:	REDEVELOPMENT AGENCY OF SA/DIMAS CITY
Mailing Address:	245 E BONITA AVE, SAN DIMAS CA 91773-3002 C007 C/O BLAINE MICHAELIA
Vesting Codes:	/ /

Location Information

Legal Description:	M R 16-53-54 SEE ASSESSOR'S MAPS POR OF VAC ALLEY AND POR OF LOTS 593 AND 594		
County:	LOS ANGELES, CA	APN:	8390-021-916
Census Tract / Block:	4013.11 / 2	Alternate APN:	
Township-Range-Sect:		Subdivision:	SAN DIMAS
Legal Book/Page:	16-53	Map Reference:	/
Legal Lot:	593	Tract #:	
Legal Block:		School District:	BONITA
Market Area:	689	School District Name:	BONITA
Neighbor Code:		Munic/Township:	

Owner Transfer Information

Recording/Sale Date:	12/29/2005 / 11/18/2005	Deed Type:	GRANT DEED
Sale Price:		1st Mtg Document #:	
Document #:	3214142		

Last Market Sale Information

Recording/Sale Date:	/	1st Mtg Amount/Type:	/
Sale Price:		1st Mtg Int. Rate/Type:	/
Sale Type:		1st Mtg Document #:	
Document #:		2nd Mtg Amount/Type:	/
Deed Type:		2nd Mtg Int. Rate/Type:	/
Transfer Document #:		Price Per SqFt:	
New Construction:		Multi/Split Sale:	
Title Company:			
Lender:			
Seller Name:			

Prior Sale Information

Prior Rec/Sale Date:	/	Prior Lender:	
Prior Sale Price:		Prior 1st Mtg Amt/Type:	/
Prior Doc Number:		Prior 1st Mtg Rate/Type:	/
Prior Deed Type:			

Property Characteristics

Year Built / Eff:	/	Total Rooms/Offices		Garage Area:	
Gross Area:		Total Restrooms:		Garage Capacity:	
Building Area:		Roof Type:		Parking Spaces:	
Tot Adj Area:		Roof Material:		Heat Type:	
Above Grade:		Construction:		Air Cond:	
# of Stories:		Foundation:		Pool:	
Other Improvements:	Building Permit	Exterior wall:		Quality:	
		Basement Area:		Condition:	

Site Information

Zoning:	SDMCG*	Acres:	0.12	County Use:	GOVERNMENT VACANT (880V)
Lot Area:	5,118	Lot Width/Depth:	x	State Use:	
Land Use:	MUNICIPAL PROPERTY	Commercial Units:		Water Type:	
Site Influence:		Sewer Type:		Building Class:	

Tax Information

Total Value:	$30,000	Assessed Year:	2020	Property Tax:	
Land Value:	$30,000	Improved %:		Tax Area:	5088
Improvement Value:		Tax Year:		Tax Exemption:	
Total Taxable Value:	$30,000				

Property Detail Report

For Property Located At :
112 N CATARACT AVE, SAN DIMAS, CA 91773

CoreLogic RealQuest

Owner Information

Owner Name:	REDEVELOPMENT AGENCY OF SA/DIMAS CITY
Mailing Address:	245 E BONITA AVE, SAN DIMAS CA 91773-3002 C007 C/O BLAINE MICHAELIA
Vesting Codes:	/ /

Location Information

Legal Description:	M R 16-53-54 SEE ASSESSOR'S MAPS POR OF VAC ALLEY AND POR OF LOTS 592,593,594		
County:	LOS ANGELES, CA	APN:	8390-021-915
Census Tract / Block:	4013.11 / 2	Alternate APN:	
Township-Range-Sect:		Subdivision:	SAN DIMAS
Legal Book/Page:	16-53	Map Reference:	/
Legal Lot:	592	Tract #:	
Legal Block:		School District:	BONITA
Market Area:	689	School District Name:	BONITA
Neighbor Code:		Munic/Township:	

Owner Transfer Information

Recording/Sale Date:	12/29/2005 / 11/18/2005	Deed Type:	GRANT DEED
Sale Price:		1st Mtg Document #:	
Document #:	3214142		

Last Market Sale Information

Recording/Sale Date:	/	1st Mtg Amount/Type:	/
Sale Price:		1st Mtg Int. Rate/Type:	/
Sale Type:		1st Mtg Document #:	
Document #:		2nd Mtg Amount/Type:	/
Deed Type:		2nd Mtg Int. Rate/Type:	/
Transfer Document #:		Price Per SqFt:	
New Construction:		Multi/Split Sale:	
Title Company:			
Lender:			
Seller Name:			

Prior Sale Information

Prior Rec/Sale Date:	/	Prior Lender:	
Prior Sale Price:		Prior 1st Mtg Amt/Type:	/
Prior Doc Number:		Prior 1st Mtg Rate/Type:	/
Prior Deed Type:			

Property Characteristics

Year Built / Eff:	/	Total Rooms/Offices		Garage Area:	
Gross Area:		Total Restrooms:		Garage Capacity:	
Building Area:		Roof Type:		Parking Spaces:	
Tot Adj Area:		Roof Material:		Heat Type:	
Above Grade:		Construction:		Air Cond:	
# of Stories:		Foundation:		Pool:	
Other Improvements:	Building Permit	Exterior wall:		Quality:	
		Basement Area:		Condition:	

Site Information

Zoning:	SDMCG*	Acres:	0.14	County Use:	GOVERNMENT VACANT (880V)
Lot Area:	6,047	Lot Width/Depth:	x	State Use:	
Land Use:	MUNICIPAL PROPERTY	Commercial Units:		Water Type:	
Site Influence:		Sewer Type:		Building Class:	

Tax Information

Total Value:	$40,000	Assessed Year:	2020	Property Tax:	
Land Value:	$40,000	Improved %:		Tax Area:	5088
Improvement Value:		Tax Year:		Tax Exemption:	
Total Taxable Value:	$40,000				

NOTICE OF HEARING ON PROPOSED RESOLUTION OF NECESSITY

(California Code of Civil Procedure 1245.235)

FOOTHILL GOLD LINE LIGHT RAIL EXTENSION PROJECT

TO CITY OF SAN DIMAS, AS SUCCESSOR TO THE SAN DIMAS REDEVELOPMENT AGENCY, AND/OR SAN DIMAS REDEVELOPMENT AGENCY, AND ALL OTHER OWNERS OF THE PROPERTY HEREINAFTER DESCRIBED:

PLEASE TAKE NOTICE that on **Wednesday, October 21, 2020 at 12:00 p.m.**, the Board of Directors ("Board") of the Metro Gold Line Foothill Extension Construction Authority ("Authority") will hold a hearing on **Zoom**, at which time the Board will consider adopting a Resolution of Necessity for the acquisition by eminent domain of a portion, in fee, of the real property located at 344 W. Bonita Avenue, San Dimas, California 91773, bearing Los Angeles County Assessor's Parcel Number 8386-021-913, as more specifically described in Exhibit "1" attached hereto and incorporated herein (the "Property"), for public transportation purposes in connection with the Foothill Gold Line Light Rail Extension Project ("Project").

It is the recommendation of Authority staff that the Board adopt the Resolution of Necessity.

Each person/party who owns the Property, or claims an interest therein, is entitled to appear and to be heard at said hearing with respect to the following matters:

(a) Whether the public interest and necessity require the Project;

(b) Whether the Project is planned or located in the manner that will be most compatible with the greatest public good and the least private injury;

(c) Whether the Property is necessary for the Project; and

(d) Whether the offer required by Section 7267.2 of the Government Code has been made to the owner or owners of record.

The law provides that if you intend to appear and be heard, you must file a written request to appear and be heard within fifteen (15) days after this Notice was mailed or you waive your right to appear and be heard.

The written request to appear and be heard should be filed with:

CHRIS LOWE
Clerk of the Board and Administrative Services Director
Metro Gold Line Foothill Extension Construction Authority
406 E. Huntington Drive, Suite 202
Monrovia, CA 91016

To appear via Zoom, please contact the Authority as identified above. You may also find the agenda and log-in information on the Authority's website, at https://foothillgoldline.org/board-meetings-agendas/

Attachments:
Exhibit 1 – Property Description

EXHIBIT 1

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Metro Gold Line Foothill Extension Construction Authority
406 East Huntington Drive, Suite 202
Monrovia, California 91066-3633

Attention: Mitchell S. Purcell, Esq.

APN(s): 8386-021-913 SPACE ABOVE FOR RECORDER'S USE ONLY

GRANT DEED

This Grant Deed is exempt from Recording Fees pursuant to California Government Code Sections 6103 and 27383 and exempt from Documentary Transfer Tax pursuant to California Revenue and Taxation Code Section 11922. This Grant Deed is exempt from fee per California Government Code Section 27388.1(a)(1); expressly exempted from payment of recording fees. [See Senate Bill 2, Chapter 2.5 of the Statutes of 2017, known as the Affordable Housing and Job Acts Fee.]

Public Agency – No Tax Statement

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, **CITY OF SAN DIMAS, AS SUCCESSOR TO THE SAN DIMAS REDEVELOPMENT AGENCY** ("**Grantor**") does hereby GRANT to the **METRO GOLD LINE FOOTHILL EXTENSION CONSTRUCTION AUTHORITY, a public entity of the State of California, TRUSTEE OF THE LOS ANGELES – PASADENA METRO BLUE LINE GOVERNMENTAL PURPOSE PROPERTY TRUST U/D/T DATED AUGUST 19, 1999** ("**Grantee**") the real property located in the City of La Verne, County of Los Angeles, State of California, more particularly described in the legal description attached hereto as Exhibit "A" and depicted or illustrated on the map attached hereto as Exhibit "B"; both of such attachments / exhibits are incorporated herein by this reference.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed on the date set forth below.

Dated: ____________________

GRANTOR:

CITY OF SAN DIMAS, AS SUCCESSOR TO THE SAN DIMAS REDEVELOPMENT AGENCY

By:______________________________
Name:

Its:______________________________

57681313.v1

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
)
County of Los Angeles)

On ____________, 2020, before me, ________________, Notary Public, personally appeared, ____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

____
Signature (Seal)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
)
County of Los Angeles)

On ____________, 2020, before me, ________________, Notary Public, personally appeared, ____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

____
Signature (Seal)

CERTIFICATE OF ACCEPTANCE

(Government Code Section 27281)

This is to certify that the interest conveyed by Grant Deed dated ______________, 2020, from **CITY OF SAN DIMAS, AS SUCCESSOR TO THE SAN DIMAS REDEVELOPMENT AGENCY** to the **METRO GOLD LINE FOOTHILL EXTENSION CONSTRUCTION AUTHORITY, a public agency of the State of California, TRUSTEE OF THE LOS ANGELES – PASADENA METRO BLUE LINE GOVERNMENTAL PURPOSE PROPERTY TRUST U/D/T DATED AUGUST 19, 1999**, is hereby accepted by the undersigned agent on behalf of the **METRO GOLD LINE FOOTHILL EXTENSION CONSTRUCTION AUTHORITY, a public agency of the State of California, TRUSTEE OF THE LOS ANGELES – PASADENA METRO BLUE LINE GOVERNMENTAL PURPOSE PROPERTY TRUST U/D/T DATED AUGUST 19, 1999**, pursuant to authority conferred by Resolution of the Board of Directors and Grantee hereby consents to the recordation thereof by its duly authorized agent.

Dated this ____ day of ____________, 2020.

GRANTEE:

METRO GOLD LINE FOOTHILL EXTENSION CONSTRUCTION AUTHORITY, a public entity of the State of California, TRUSTEE OF THE LOS ANGELES - PASADENA METRO BLUE LINE GOVERNMENTAL PURPOSE PROPERTY TRUST U/D/T DATED AUGUST 19, 1999

By:______________________________________

Habib F. Balian
Chief Executive Officer

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
)
County of Los Angeles)

On ___________, 2020, before me, ______________, Notary Public, personally appeared, ______________________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

____

Signature (Seal)

EXHIBIT "A" TO
GRANT DEED

Legal Description of Property
[APN: 8386-021-913]

[Attached behind this page]

EXHIBIT "A"

PARCEL 2111

THAT PORTION OF BLOCK 11 OF REPLAT OF A PORTION OF THE TOWN OF SAN DIMAS, IN THE CITY OF SAN DIMAS, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 37, PAGE 31 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK 11; THENCE EASTERLY ALONG THE NORTH LINE OF SAID BLOCK 11 NORTH 89°54'56" EAST 129.42 FEET TO THE **TRUE POINT OF BEGINNING**; THENCE CONTINUING ALONG SAID NORTH LINE NORTH 89°54'56" EAST 180.81 FEET; THENCE LEAVING SAID NORTH LINE SOUTH 83°17'47" EAST 269.82 FEET; THENCE SOUTH 45°42'52" EAST 31.05 FEET TO THE EAST LINE OF SAID BLOCK 11; THENCE SOUTHERLY ALONG SAID EAST LINE SOUTH 00°04'20" EAST 79.13 FEET TO A POINT OF CUSP WITH A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 45.00 FEET AND TO WHICH POINT A RADIAL LINE BEARS NORTH 89°55'40" EAST; THENCE LEAVING SAID EAST LINE, NORTHWESTERLY ALONG SAID CURVE 63.11 FEET THROUGH A CENTRAL ANGLE OF 80°21'23"; THENCE NORTH 80°25'43" WEST 157.31 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO NORTHEAST HAVING A RADIUS OF 564.01 FEET; THENCE NORTHWEST 121.67 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 12°21'37" TO THE BEGINNING OF A NON TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 459.58 FEET, A RADIAL LINE THROUGH SAID BEGINNING BEARS NORTH 22°00'56" EAST; THENCE NORTHWESTERLY 26.81 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 03°20'32" TO THE BEGINNING OF A COMPOUND CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 235.00 FEET; THENCE NORTHWESTERLY 76.94 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°45'28"; THENCE SOUTH 89°54'56" WEST 60.86 FEET; THENCE NORTH 00°04'56" WEST 7.00 FEET TO THE **TRUE POINT OF BEGINNING.**

CONTAINS 17,597 SQUARE FEET, MORE OR LESS.

EXHIBIT "B" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART THEREOF

PREPARED UNDER MY DIRECTION

LICENSED LAND SURVEYOR
ROGER A
WATKINS
LS # 7637
STATE OF CALIFORNIA

ROGER A. WATKINS, LS 7637
LICENSE EXPIRES 12/31/2020

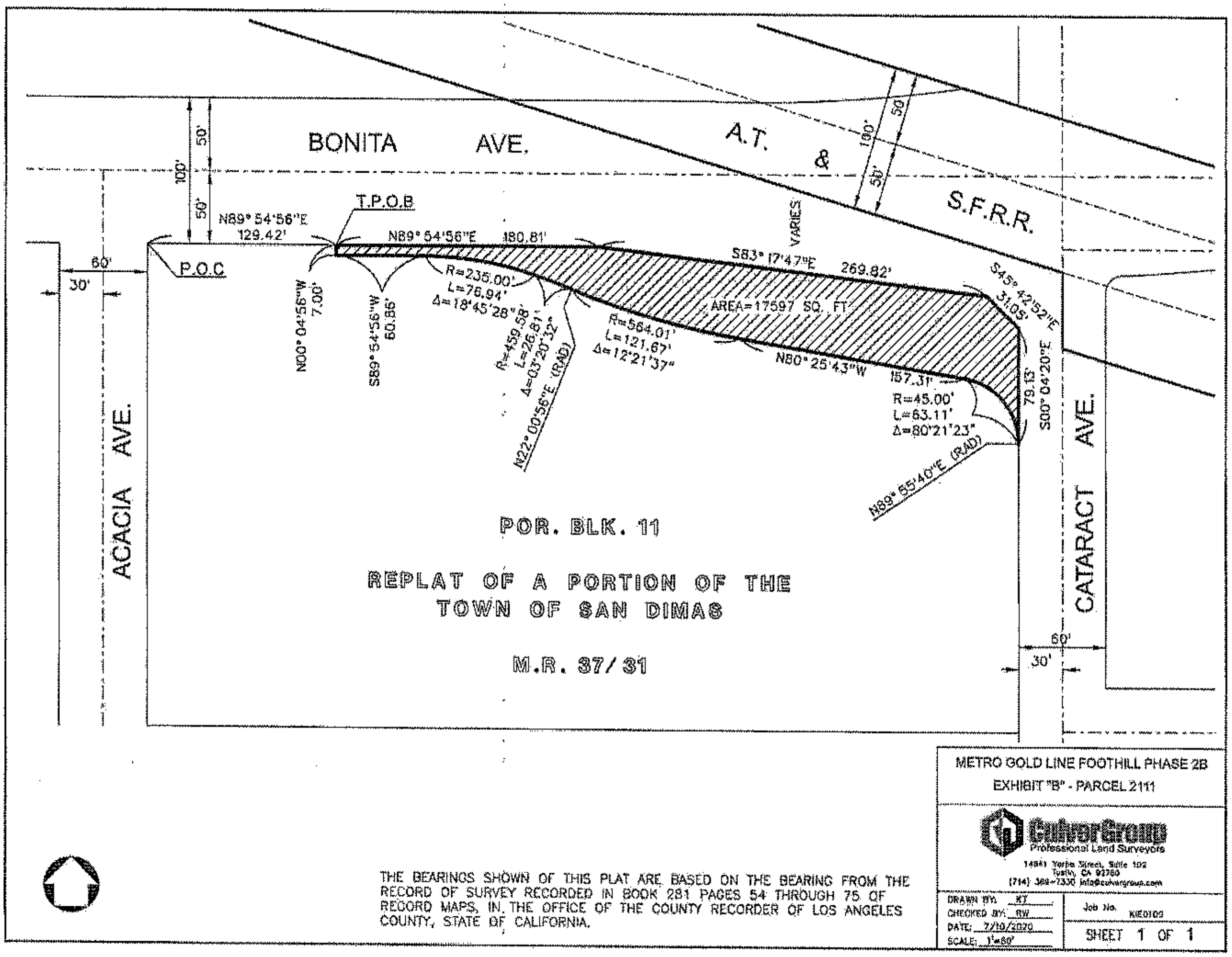
07.10.2020
DATE

57157741.v1

EXHIBIT "B" TO
GRANT DEED

Map of Real Property
[APN: 8386-021-913]

[Attached behind this page]



THE BEARINGS SHOWN OF THIS PLAT ARE BASED ON THE BEARING FROM THE RECORD OF SURVEY RECORDED IN BOOK 281 PAGES 54 THROUGH 75 OF RECORD MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF LOS ANGELES COUNTY, STATE OF CALIFORNIA.

57157741.v1

PROOF OF SERVICE

The undersigned declares:

I am employed in the County of Orange, State of California. I am over the age of 18 and am not a party to the within action; my business address is c/o Nossaman LLP, 18101 Von Karman Avenue, Suite 1800, Irvine, CA 92612.

On October 1, 2020, I served the foregoing **NOTICE OF HEARING ON PROPOSED RESOLUTION OF NECESSITY** on parties to the within action as follows:

☒ (By U.S. Mail) On the same date, at my said place of business, an original enclosed in a sealed envelope, addressed as shown on the attached service list was placed for collection and mailing following the usual business practice of my said employer. I am readily familiar with my said employer's business practice for collection and processing of correspondence for mailing with the United States Postal Service, and, pursuant to that practice, the correspondence would be deposited with the United States Postal Service, with postage thereon fully prepaid, on the same date at Irvine, California.

☐ (By Facsimile) I served a true and correct copy by facsimile pursuant to C.C.P. 1013(e), to the number(s) listed on the attached sheet. Said transmission was reported complete and without error. A transmission report was properly issued by the transmitting facsimile machine, which report states the time and date of sending and the telephone number of the sending facsimile machine. A copy of that transmission report is attached hereto.

☐ (By Overnight Service) I served a true and correct copy by overnight delivery service for delivery on the next business day. Each copy was enclosed in an envelope or package designated by the express service carrier; deposited in a facility regularly maintained by the express service carrier or delivered to a courier or driver authorized to receive documents on its behalf; with delivery fees paid or provided for; addressed as shown on the accompanying service list.

☐ (By Electronic Service) By emailing true and correct copies to the persons at the electronic notification address(es) shown on the accompanying service list. The document(s) was/were served electronically and the transmission was reported as complete and without error.

Executed on October 1, 2020.

☒ (STATE) I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Diana McMillin

Diana McMillin

SERVICE LIST

City of San Dimas, as Successor to the San Dimas Redevelopment Agency Attn: Shari Garwick, Director of Public Works 245 East Bonita Avenue San Dimas, CA 91773	Via Certified Mail Article No.: 7013-1710-0001-6860-5017 Return Receipt Requested and Regular Mail
San Dimas Redevelopment Agency Attn: Shari Garwick, Director of Public Works 245 East Bonita Avenue San Dimas, CA 91773	Via Certified Mail Article No.: 7013-1710-0001-6860-2528 Return Receipt Requested and Regular Mail
Redevelopment Agency of San Dimas 344 W. Bonita Avenue San Dimas, CA 91773	Via Certified Mail Article No.: 7103-1710-0001-6860-2665 Return Receipt Requested and Regular Mail

DJP ENGINEERING

January 4, 2021

City of San Dimas
245 East Bonita Avenue
San Dimas, CA 91773

Attention: Ms. Shari Garwick, Public Works Director

Re: 344 W. Bonita Avenue (Pioneer Square), San Dimas

Dear Ms. Garwick:

This letter is to acknowledge that DJP Engineering was contracted by Pioneer Square to analyze the feasibility and estimated costs of relocating the existing storm drain crossing the site referenced above. Specifically, a preliminary realignment route was prepared which proposes to relocate the storm drain into Bonita Avenue and Acacia Street.

Although both wet (sewer and water) and dry (electrical, communication, and gas) utilities will be affected by the proposed realignment, no significant interferences were disclosed during our study and relocation of the existing storm drain is considered feasible from a construction standpoint. Since our study was based on record utility information, existing utility depths and locations should be verified by potholing prior to final plan preparation at all crossings.

Our estimate of the design and construction costs associated with the proposed storm drain realignment is as follows:

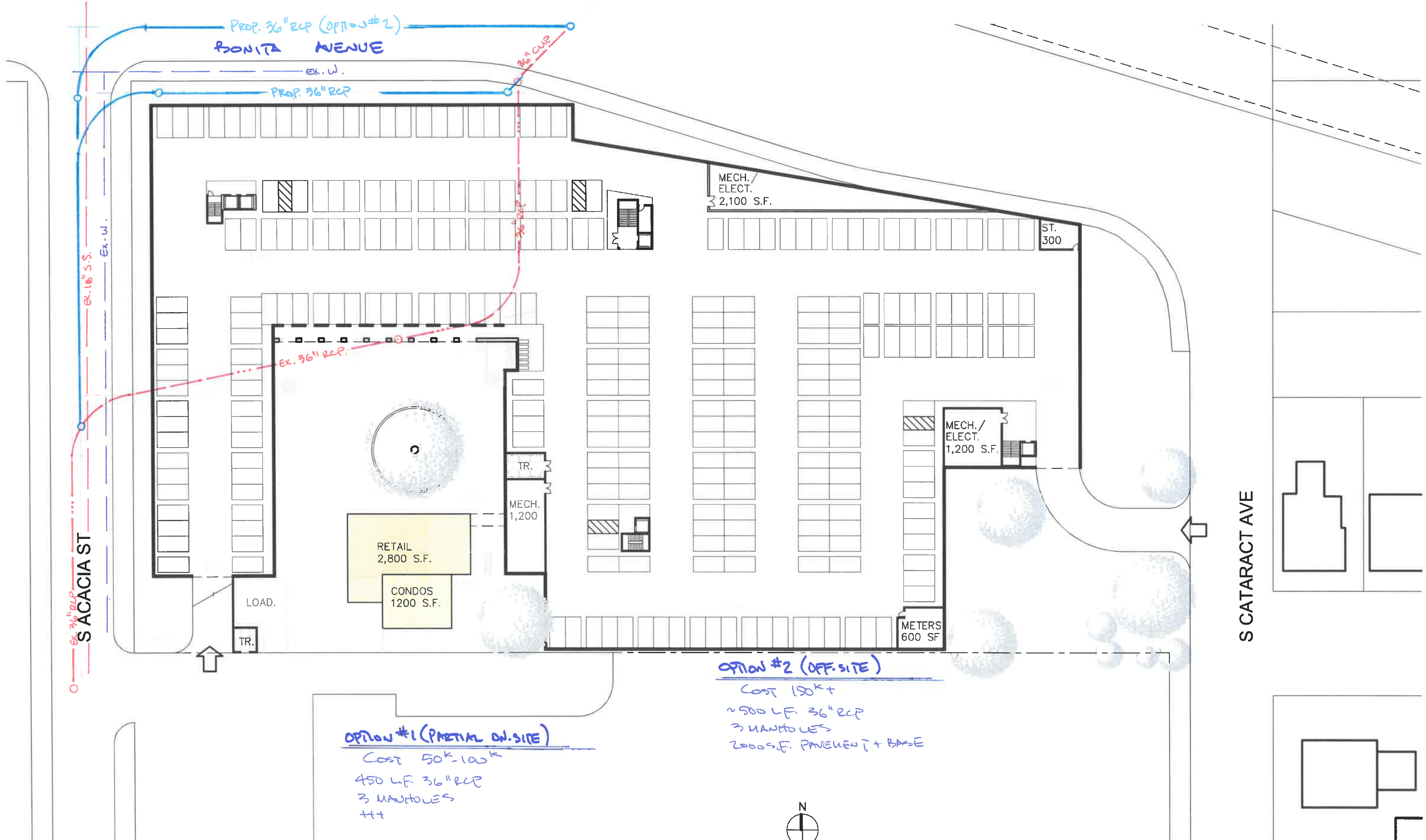
- Preliminary Design and Feasibility Study..........................$8,000
- Preconstruction Utility Verification and Storm Drain Demo......$25,000
- Construction Document/Plan Preparation..........................$20,000
- Storm Drain Construction..$215,000
- Fees, Inspection, Permits, etc...$30,000

Our Engineer's Estimate for the removal, design, reconstruction, and inspection of the rerouted storm drain system is approximately $300,000.

Respectfully submitted,

Donald Dirian, P.E.
Principal

REGISTERED PROFESSIONAL ENGINEER
DONALD N. DIRIAN
No. 36357
EXP. 6-30-2022
CIVIL
STATE OF CALIFORNIA



J Lou Architect
September 2020

0 30' 60' 120'

NOTE: STORM DRAIN APPROX. 17' BELOW EXISTING GROUND SURFACE.

GARAGE PLAN ONE

PRELIM. STORM DRAIN REALIGNMENT OPTIONS

PIONEER SQUARE

SAN DIMAS, CALIFORNIA

D.U.D. 10.26.2020

COUNTY OF LOS ANGELES DEPARTMENT OF PUBLIC WORKS
LAND DEVELOPMENT DIVISION
PRIVATE DRAIN (PD) / MISCELLANEOUS TRANSFER DRAIN (MTD)
COST ESTIMATE FOR BOND PURPOSES

STORM DRAIN FOR PARCEL MAP/TRACT NO.__________ PD/MTD No.__________

LOCATION Bonita Avenue @ Acacia Street, San Dimas, CA

PREPARED BY__________ DATE 11/2020 CHECKED BY__________ DATE__________

Item	Quantity	Unit Cost	Total Cost
Reinforced Concrete Pipe			
18"		$ - /L.F.	$ -
24"		$ - /L.F.	$ -
30"		$ - /L.F.	$ -
36"	510 LF	$ 225 -– /L.F.	$ 114750 -–
42"		$ - /L.F.	$ -
48"		$ - /L.F.	$ -
54"		$ - /L.F.	$ -
60"		$ - /L.F.	$ -
		$ - /L.F.	$ -
Reinforced Concrete Box		$ - /L.F.	$ -
		$ - /L.F.	$ -
Catch Basins			
300		$ - Each	$ -
301		$ - Each	$ -
		$ - Each	$ -
Manhole			
320	3	$ 10000 - Each	$ 30,000 -–
321		$ - Each	$ -
322		$ - Each	$ -
		$ - Each	$ -
Junction Structures			
331		$ - Each	$ -
332		$ - Each	$ -
333		$ - Each	$ -
334		$ - Each	$ -
		$ - Each	$ -
Transition Structures			
340		$ - Each	$ -
341		$ - Each	$ -
342		$ - Each	$ -
		$ - Each	$ -
Concrete Collars			
18"		$ - Each	$ -
24"		$ - Each	$ -
36"		$ - Each	$ -
		$ - Each	$ -
Miscellaneous Items			
Chainlink Fence		$ - /L.F.	$ -
4' Walk Gate		$ - Each	$ -
16' Double Drive Gate		$ - Each	$ -

STORM DRAIN FOR PARCEL MAP/TRACT NO.________________ PD/MTD No.________________

Structural Concrete		$ -	/C.Y.	$ -
Asphalt (510'x5') x 4"/12 x 145/2000	62 TONS	$ 150.-	/Ton	$ 9,300.-
Crushed Miscellaneous Base (510 x 5') x 6½/12 x 1/27	47 C.Y.	$ 75.-	/C.Y.	$ 3,525.-
Water Quality Devices		$ -	Each	$ -
Inlet/Outlet Structures		$ -	Each	$ -
Grouted Riprap		$ -	/Ton	$ -
Energy Dissipator		$ -	Each	$ -
Lump Sum (fill in dollar amount)		$ -	Each	$ -
		$ -		$ -
				$ -
				$ -
				$ -
				$ -
				$ -
				$ -
				$ -
				$ -
				$ -
				$ -
				$ -
				$ -

Traffic Control Plan? (Yes or No) [ ]

Subtotal (A)	$157,575.-
Traffic Control Plan (5% x A = B)	$ 8,000.-
Contingency (15% x (A+B) = C)	$ 25,000.-
Inflation (12% x (A+B+C) = D)	$ 23,000.-
Improvement Total (A+B+C+D = E)	$213,575.-
Inspection (Use Table1) (F)	$ -
Storm Drain Bond Amount (E+F = G)	$ -

Roundup to nearest hundred

PLAN CHECKING FEE VALUATION

Valuation for Plan Check Fee (E - D - B = H)	$ -
Total Plan Check Fee (See Table 2, based on valuation) (I)	$ -

TABLE 1: Inspection Fee Calculation*

Improvement Total (E)	Inspection Fee (F)				
$0 to $100,000	$ 1,003.00	+	20.60%	over	$2,000
$100,001 to $500,000	$ 21,191.00	+	6.84%	over	$100,000
$500,001 & over	$ 48,551.00	+	5.15%	over	$500,000

***Inspection fees are an estimated amount and subject to change. Please verify with Land Development Division's Permit Section upon request of the permit issuance.**

TABLE 2: Plan Check Fee Calculation

Valuation Total (H)	Plan Check Fee (I)				
$10,000 or less	$ 5,121.00				
$10,001 to $50,000	$ 5,121.00	+	11.55%	over	$10,000
$50,001 to $100,000	$ 9,741.00	+	6.60%	over	$50,000
$100,001 to $500,000	$ 13,041.00	+	4.44%	over	$100,000
$500,001 to $1,000,000	$ 30,801.00	+	1.59%	over	$500,000
$1,000,001 & over	$ 38,721.00	+	0.26%	over	$1,000,000

1. After the fifth submittal - 10% of the original fee for each submittal
2. Minor revision - $224.00 per sheet
3. Major revision - Fee is based on construction cost in accordance with table above

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Unless specified otherwise, these definitions were extracted from the following sources or publications:

The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015 *(Dictionary).*

Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (USPAP).

The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute, Chicago, Illinois, 2013 *(14th Edition)*.

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. *(Dictionary)*

Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. *(14th Edition)*

Aggregate of Retail Values (ARV)

The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called *sum of the retail values*. *(Dictionary)*

Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. *(Dictionary)*

As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. *(Dictionary)*

Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. *(14th Edition)*

Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. *(Dictionary)*

Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. *(Dictionary)*

Cash-Equivalent Price

The price of a property with nonmarket financing expressed as the price that would have been paid in an all-cash sale. *(Dictionary)*

Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. *(Dictionary)*

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Contract Rent

The actual rental income specified in a lease. *(14th Edition)*

Cost Approach

A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised. *(14th Edition)*

Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw in the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. *(Dictionary)*

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. (*Dictionary)*

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. *(Dictionary)*

Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs*. *(Dictionary)*

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*

Discount Rate

A rate of return on capital used to convert future payments or receipts into present value; usually considered to be a synonym for *yield rate*. *(Dictionary)*

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.

2. The property is subjected to market conditions prevailing as of the date of valuation.

3. Both the buyer and seller are acting prudently and knowledgeably.

4. The seller is under compulsion to sell.

5. The buyer is typically motivated.

6. Both parties are acting in what they consider their best interests.

7. An adequate marketing effort will be made during the exposure time.

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8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.

9. 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.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. *(14th Edition)*

Economic Life

The period over which improvements to real property contribute to property value. *(Dictionary)*

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. *(Dictionary)*

Effective Date

The date on which the appraisal or review opinion applies (SVP) *(Dictionary)*

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. *(Dictionary)*

Effective Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. *(Dictionary)*

Effective Rent

The rental rate net of financial concessions such as periods of free rent during the lease term and above or below-market tenant improvements (TIs). *(14th Edition)*

Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. *(Dictionary)*

Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's profit*) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. *(Dictionary)*

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Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. *(Dictionary)*

Excess Land

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. *(Dictionary)*

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. *(14th Edition)*

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. *(Dictionary)*

Exposure Time

An opinion, based on supporting market data, of the length of time that 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. *(USPAP)*

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be temporary or permanent. *(Dictionary)*

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. (USPAP)

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Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency. (*Dictionary*)

Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. *(USPAP)*

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. *(Dictionary)*

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. *(Dictionary)*

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. *(Dictionary)*

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (*Dictionary*)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. *(Dictionary)*

Going-concern

An established and operating business having an indefinite future life. *(Dictionary)*

Going-concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern or market value of the total assets of the business. (Dictionary)*

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. *(Dictionary)*

Gross Leasable Area (GLA) - Commercial

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. *(Dictionary)*

Gross Living Area (GLA) - Residential

Total area of finished, above-grade residential area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) *(Dictionary)*

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Highest & Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for that asset when formulating the price that it would be willing to bid (IVS). *(Dictionary)*

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. *(USPAP)*

Income Capitalization Approach

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. (*14th Edition)*

Incurable Functional Obsolescence

An element of depreciation; a defect caused by a deficiency or superadequacy in the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. *(Dictionary)*

Indirect Costs

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. *(Dictionary)*

Insurable Replacement Cost

The cost estimate, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property (i.e., depreciation is not deducted). *(Dictionary)*

Interim Use

The temporary use to which a site or improved property is put until a different use becomes maximally productive. *(Dictionary)*

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Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. *(Dictionary)*

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversion right when the lease expires. *(Dictionary)*

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. *(Dictionary)*

Legally Nonconforming Use

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; also known as a *grandfathered use*. *(Dictionary)*

Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas. *(Dictionary)*

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specific lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). *(Dictionary)*

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Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. (*Dictionary)*

Market Value (Most Common Non-FRT)

The most probable price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue distress. *(Dictionary)*

Market Value (Interagency Guidelines)

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:

1. buyer and seller are typically motivated;

2. both parties are well informed or well advised, and acting in what they consider their own best interests;

3. a reasonable time is allowed for exposure in the open market;

4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales

Market Value (Inter. Guidelines con't)

concessions granted by anyone associated with the sale. *(Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)*

Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property.*(Dictionary)*

Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. *(Dictionary)*

Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). *(14th Edition)*

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. *(Dictionary)*

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Off-site Costs

Costs incurred in the development of a project, excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs*. *(Dictionary)*

On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. *(Dictionary)*

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. *(14th Edition)*

Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. *(Dictionary)*

Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances.*(Dictionary)*

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. *(Dictionary)*

Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. *(Dictionary)*

Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. *(Dictionary)*

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy. *(Dictionary)*

Qualitative Adjustment

An indication that one property is superior, inferior, or the same as another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. *(Dictionary)*

Quantitative Adjustment

A numerical (dollar or percentage) adjustment to the indicated value of the comparable property to account for the effect of a difference between two properties on value. *(Dictionary)*

Rentable Area

The amount of space on which the rent is based; calculated according to local practice. *(Dictionary)*

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Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. *(Dictionary)*

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. *(Dictionary)*

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.” *(Dictionary)*

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered vacant when an adequate supply of comparable sales is available. *(Dictionary)*

Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:

The extent to which the property is identified;

The extent to which tangible property is inspected;

The type and extent of data researched; and

The type and extent of analysis applied to arrive at opinions or conclusions. *(USPAP)*

Shopping Center Types

Neighborhood Shopping Center: The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

Community Shopping Center: A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

Regional Shopping Center: A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

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Shopping Center Types (cont.)

Super-Regional Center: A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. *(14th Edition)*

Superadequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. *(Dictionary)*

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. *(Dictionary)*

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.

2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. *(Dictionary)*

Triple Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called *NNN*, *triple net lease*, or *fully net lease*. *(Dictionary)*

Usable Area

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. *(Dictionary)*

Useful Life

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. *(Dictionary)*

Vacancy and Collection Loss

A deduction from potential gross income (PGI) made to reflect income deductions due to vacancies, tenant turnover, and non-payment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. *(Dictionary)*

Yield Capitalization

A method used to convert future benefits into present value by 1) discounting each future benefit at an appropriate yield rate, or 2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. *(Dictionary)*

Valuation Services Director
Valuation & Advisory Services

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Joy Kwong, MAI, MPL, LEED AP, AGA

Area of Expertise

Ms. Kwong joined Colliers International Valuation & Advisory Services in January 2014. As Valuation Services Director, she handles various complex valuation assignments of office, retail, industrial, multi-family apartments, single family residential, parking, and land. In addition to valuation, Ms. Kwong has experience in land use, planning, and development. In addition to her role as an appraiser, Ms. Kwong also supervises a team of appraisers, and was recently recognized as a Service Excellence Award winner for delivering appraisal reports on-time and meeting clients' needs.

Ms. Kwong has valuation expertise in a variety of assignments including mortgage lending, public agency and right of way appraisal services, and litigation support.

Public agency services include temporary construction easements, utility easements, roadway easements, and aerial guideway easements. Current on-going project includes the Honolulu Authority for Rapid Transit ("HART"). Previous projects include the Los Angeles County Metropolitan Transit Authority's Exposition Transit Authority's Exposition Line (Phase II), Crenshaw Line, and Regional Connector Transit Project. The public agency appraisals are prepared in accordance with the Uniform Standards of Federal Land Acquisitions (Yellow Book).

In addition, Ms. Kwong has provided litigation support for various public agencies including Los Angeles Department of Water and Power, Metropolitan Water District, and Los Angeles County Metropolitan Transit Authority.

Affiliations or Memberships

MAI, Designated Member of the Appraisal Institute

Appraisal Institute So Cal Chapter Candidate Guidance Committee 2020

Member, Urban Land Institute

Member, IRWA

LEED AP

Accredited Green Appraiser

Professional Background

Valuation Services Director, Los Angeles, Colliers International Valuation & Advisory Services 2018 to present

Senior Valuation Specialist, Los Angeles, Colliers International Valuation & Advisory Services 2014 to 2018

Senior Appraiser, Pasadena, Overland Pacific and Cutler 2012 to 2013

Associate Vice President, Los Angeles, Grubb & Ellis Landauer (Newmark Knight Frank) 2011-2012

Intern for Senior Planner, City of Los Angeles Council District #11, 2010

Intern for Chinese Academy of Urban Planning and Design, Beijing, China, 2010

Research Assistant, USC Center for Economic Development, 2010-2011

Appraiser, Los Angeles, CBRE 2005-2009

Education or Qualifications

Master of Planning, School of Policy, Planning, and Development, Economic Development Concentration, University of Southern California, Los Angeles

Bachelor of Science, Business Admin., Real Estate Finance Emphasis, University of Southern California, Los Angeles

State Certifications

California

Hawaii

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Examples of Assignments

Honolulu Authority for Rapid Transit (“HART”), Honolulu

Pavich Land, Sylmar

Exposition Line Phase II, Santa Monica & Los Angeles

Crenshaw Line, Hertz & Dollar Rental Car Facility, Los Angeles

Regional Connector Transit Project, The Mangrove Property, Los Angeles

Sunset Parking Garage for Metropolitan Water District, Los Angeles

Three Public Parking Garages, Pasadena

Six Parking Lots for USC-Los Angeles Memorial Coliseum Commission, Los Angeles

Broadway Trade Center (The Museum Building), Los Angeles

California Market Center (California Mart), Los Angeles

Circa Apartments, Los Angeles

The Bloc, Los Angeles

TCW Building, Los Angeles

PacMutual Office Building, Los Angeles

Ford Factory Office (Warner Music Group), Los Angeles

Original Famer’s Market, Los Angeles

NFL Media Land next to NFL Stadium, Inglewood

Soho House, Malibu and Arts District Los Angeles

La Kretz Clean Tech Innovation Campus, Arts District Los Angeles

15 MOBs Huntington Memorial Hospital Campus, Pasadena

Douglas Emmett Five Class A Office Portfolio, Beverly Hills, Brentwood, and Santa Monica

Universal Studios Hollywood Land, Universal City

rPlanet Earth, Vernon

PODS, Vernon

Melrose Triangle, West Hollywood

Pacific Design Center Red Building, West Hollywood

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Jeanelyn D. Kwong

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified General Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 044069

Effective Date: August 27, 2020
Date Expires: August 26, 2022

Jim Martin, Bureau Chief, BREA

3052079

Casey Merrill, MAI, ASA, FRICS

Executive Managing Director
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Education or Qualifications

B.A., University of California, Davis

State Certifications

Arizona

California

Colorado

Hawaii

Nevada

New Mexico

Oregon

Texas

Utah

Washington

Area of Expertise

Casey Merrill is the Executive Managing Director of the Southwest Region for Colliers International Valuation & Advisory Services. After a long and successful football career in the NFL, playing for the Green Bay Packers and New York Giants, Mr. Merrill started his appraisal career in 1987 and has served as a leader and manager for more than 25 years. He has performed valuations and consulting services on a wide variety of property types and property rights. He previously worked for Wells Fargo Bank.

Mr. Merrill has valuation expertise in a variety of assignments including mortgage lending, public agency and right of way appraisal services. Public agency services include temporary construction easements, pipeline easements, subway easements, aerial guideway easements.

The public agency appraisals are prepared in accordance with the Uniform Standards of Federal Land Acquisitions (Yellow Book).

Mr. Merrill and Colliers International are currently working under a multiple year contract for preparation and full oversight on appraisals being prepared for the High Speed Rail project for the Honolulu Authority for Rapid Transit ("HART").

Other services include the valuation of land leases, sandwich leaseholds, minority and fractional ownership interests, agricultural land, date groves.

Mr. Merrill was the Chief Appraiser for the Agua Caliente Band of Cahuilla Indians for 5 years under a 93-638 U.S. Department of the Interior Contract and has specialized expertise in the valuation of Tribal and Allotted Land on Indian Reservations.

Mr. Merrill has extensive experience in the appraisal and appraisal review of offices, industrial parks, multifamily residential, resort hotels, shopping centers, auto dealerships, marinas, campgrounds, C-stores, gas stations, car washes, going concerns, manufactured housing communities, and self-storage properties.

Mr. Merrill has testified as an Expert Witness in the following jurisdictions: Superior Courts of Riverside County and San Bernardino County, Federal Bankruptcy Court, and the Riverside County Assessment Appeals Board.

Professional Background

Executive Managing Director, Southwest Region, Colliers International Valuation & Advisory Services 2016 to present

Managing Director, Southern California, Colliers International Valuation & Advisory Services 2014 to 2016

Managing Director, Los Angeles, Ontario and Hawaii, CBRE 2013 to 2014

Vice President, Appraisal Manager, Wells Fargo Bank 2009 to 2013

Owner, Manager, Chief Appraiser, Merrill Appraisal 1994 to 2009

Appraisal Officer, Wells Fargo Bank 1992 to 1994

Staff Appraiser, MacKenzie & Associates 1987 to 1992

National Football League, Player, Team Leader, Green Bay Packers, New York Giants 1979 to 1987

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Colliers

Affiliations or Memberships

Appraisal Institute - Current Immediate Past President, Southern CA Chapter 2021
Appraisal Institute - President, Southern California Chapter 2020
Appraisal Institute - Vice President, Southern California Chapter 2019
Appraisal Institute - Treasurer, Southern California Chapter 2018
Appraisal Institute - Secretary, Southern California Chapter 2017
Appraisal Institute - Admissions Committee, Vice Chairman 1994 to 1997
Appraisal Institute - Member of the Regional Ethics and Counseling Committee 1993 to present
MAI, Designated Member of the Appraisal Institute
ASA, Accredited Senior Appraiser, American Society of Appraisers
FRICS, Fellow, Royal Institution of Chartered Surveyors
Royal Institution of Chartered Surveyors – Former Board Member, Southern California Chapter

Examples of Assignments

The Port of Los Angeles
Kona Kai Marina, San Diego
The Bloc, Los Angeles
Ala Moana Center, Honolulu
The Esplanade Mall, Phoenix
U.S. Bank Tower, Los Angeles
Two California Plaza, Los Angeles
TCW Building, Los Angeles
Original Farmer's Market, Los Angeles
Warner Center, Woodland Hills
Circa Apartments, Los Angeles
CBRE Building, Los Angeles
Michelson Building, Irvine
Hewlett Packard Campus, San Diego (Rancho Bernardo)
U.S. Bank Center, Phoenix
Hadley Date Orchards, Inc., Thermal
Indian Wells Tennis Garden
Palm Springs Art Museum
NAFTA Highway (State Highway 86) right-of-way
California High Speed Rail Corridor
Honolulu Authority for Rapid Transit ("HART") High Speed Rail, Honolulu
CA State Highway 395 expansion right-of-way
Alameda Corridor right-of -way
Ontario Mills Mall
Westfield Palm Desert Shopping Mall
Q-West Tower, Phoenix
Skechers Warehouse, Moreno Valley
Hanesbrands West Coast Distribution Center, Perris

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Richard C. Merrill

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified General Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 003330

Effective Date: July 17, 2020
Date Expires: July 16, 2022

Jim Martin, Bureau Chief, BREA

3053064

Colliers International
Valuation & Advisory Services

Services Offered

- Single Asset Valuation
- Portfolio Valuation
- Institutional Asset Valuation
- Loan Pool Valuation
- Appraisal Review
- Appraisal Management
- Lease and Cost Analysis
- Insurance Valuation
- Arbitration & Consulting
- Feasibility Studies
- Investment Analysis
- Highest and Best Use Studies
- Tax Appeals
- Litigation Support
- Segregated-Cost Analysis

Experience That Counts

- Office
- Industrial
- Retail
- Multifamily
- Mixed-Use Properties
- Senior Housing
- Land
- Self-Storage
- Manufactured Housing
- Agriculture
- Net Lease
- Hospitality
- Health Care
- Subdivisions
- Embassies & Consulates
- GSA Properties
- Special Use Properties
- Telecommunications

Real estate valuations play a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal—securing a loan, closing a sale, reporting to investors, choosing the best asset—or failing to achieve it altogether.

Colliers Valuation & Advisory Services' reports are designed to deliver insight into a property's fundamentals, its competition and the overall market dynamics affecting value. A solid valuation report can be a strategic asset for investors, lenders and owners, provided that it addresses both a property's unique characteristics and the most current market conditions.

Commitment to high-end client service, coupled with Colliers International's unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

PROFESSIONALS

Our professionals share a commitment to deliver the highest level of service and consistent results. We go the extra mile for our clients, whether this means meeting a tight deadline or working with a complex and challenging property.

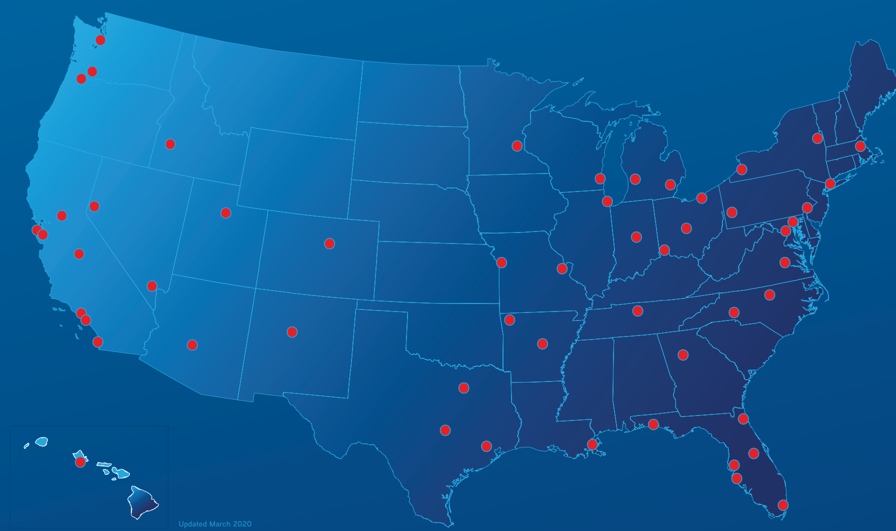
TECHNOLOGY

Our unmatched report creation technology speeds appraisals through the pipeline. This secure, centralized production system generates a wide range of reports and high volume portfolio orders without delays.

INFORMATION

Today's business climate places valuation in a more pivotal position than ever before. All our appraisals are evaluated and approved by an experienced review team to ensure our clients receive concise and timely appraisals. With clear, prompt reporting and a comprehensive, big picture approach, Colliers International's Valuation and Advisory reports give our clients the information they need to make better business decisions.

VALUATION & ADVISORY KEY CONTACTS & OFFICES



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Colliers INTERNATIONAL

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Accelerating success.