



APN: 3203-011-900



APN: 3268-024-900

ABSTRACT

The subject properties consist of a 1.76-acre unfinished parcel and a 2.50-acre unfinished parcel of land located southwest of Fox Field and zoned for residential uses on a minimum of 2.5 acres. Both parcels are located in the city of Lancaster and lack utilities and off-site improvements. The highest and best use is to hold for future development consistent with the city's General Plan.

Scott Voltz, MAI, AI-GRS, MBA
VOLTZ COMMERCIAL REALTY
ADVISORS, INC.

APPRAISAL REPORT

TWO PARCELS ZONED RR-2.5
LANCASTER, CALIFORNIA



February 12, 2024

Ms. Chenin Dow
Assistant Director-CD Housing & Economic Development
City of Lancaster
44933 Fern Avenue
Lancaster, California 93534

**Re: Appraisal Report-Two RR2.5 Zoned Parcels
3203-011-900 and 3268-024-900
Lancaster, CA**

Dear Ms. Dow,

In accordance with your request and authorization, we have prepared this appraisal report pertaining to the above referenced parcels for the purpose of estimating their current market value of the fee simple interest for financial reporting considerations.

The subject properties consist of a 1.76-acre unfinished parcel and a 2.50-acre unfinished parcel of land located southwest of Fox Field and zoned for residential uses on a minimum of 2.5 acres and classified as NU (Non-urban Residential) under the city's General Plan, which allows for one dwelling unit per 2.5 acres or two dwelling units per acre. Both parcels are located in the city of Lancaster in Los Angeles County, California. Both subject properties lack utilities and off-site improvements. The highest and best use is to hold for future development consistent with the city's General Plan.

The purpose of this letter is to transmit the following appraisal report. Your attention is now directed to the assumptions and limiting conditions found in the Addendum. The market values as estimated herein are subject to the said assumptions and limiting conditions.

The appraisal has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) set forth by FIRREA, and this appraisal is in compliance with the Standards of Professional Practice and Code of Ethics of the Appraisal Institute. This appraisal is intended to comply with the OCC's amended Appraisal Rule, effective June 7, 1994, as published in the Federal Register, Volume 59, No. 108, and with the Interagency Appraisal and Evaluation Guidelines, dated December 10, 2010.

Based upon independent research and analysis, the estimated market value of the fee simple interest in the subject property at APN: 3203-011-900 as of February 5, 2024 in its As-Is condition is represented as follows:

\$26,000

TWENTY-SIX THOUSAND DOLLARS

Based upon independent research and analysis, the estimated market value of the fee simple interest in the subject property at APN: 3268-024-900 as of February 5, 2024 in its As-Is condition is represented as follows:

\$33,000

THIRTY-THREE THOUSAND DOLLARS

Extraordinary Assumption(s): We have made the Extraordinary Assumption on Assessor's Parcel Number 3268-024-900 that the subject has legal access over adjoining parcels. If this assumption is incorrect, the assignment results may be affected.

Please call or email with any questions. We look forward to working with you again soon.

Respectfully submitted,
VOLTZ COMMERCIAL REALTY ADVISORS, INC.



P. Scott Voltz, MAI, AI-GRS, MBA
President
AG002465

TABLE OF CONTENTS

Letter of Transmittal	1
Table of Contents	3
Summary of Salient Facts	4
Description of Real Estate Appraised	6
Regional Description	6
Antelope Valley Area Description	7
Lancaster Description	11
Neighborhood Description	13
Market Conditions	15
Property Descriptions	19
APN: 3203-011-900	19
APN: 3268-024-900	22
Summary of Analysis and Valuation	25
Sales Comparison Approach	25
Value Conclusion-APN: 3203-011-900	27
Value Conclusion-APN: 3256-024-900	28
Addendum	29
Subject Property Photographs and Information	
Sale Comparable Information	
Assumptions and Limiting Conditions	
Certification	
Qualifications	

SUMMARY OF SALIENT FACTS

This is a narrative Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice for a narrative Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

CLIENT: Ms. Chenin Dow
Assistant Director-CD Housing & Economic Development
44933 Fern Avenue
Lancaster, California 93534

SUBJECT: The subject properties consist of a 1.76-acre unfinished parcel and a 2.50-acre unfinished parcel of land located southwest of Fox Field and zoned for residential uses on a minimum of 2.5 acres and classified as NU (Non-urban Residential) under the city's General Plan, which allows for one dwelling unit per 2.5 acres or two dwelling units per acre. Both parcels are located in the city of Lancaster in Los Angeles County, California. Both subject properties lack utilities and off-site improvements. The highest and best use is to hold for future development consistent with the city's General Plan. They are identified as Los Angeles County Assessor's Parcel Numbers 3203-011-900 and 3268-024-900.

CONCLUDED VALUE: APN: 3203-011-900: \$26,000
APN: 3268-024-900: \$33,000

INTENDED USE OF THE REPORT: This appraisal is for the exclusive use by the client, the city of Lancaster, for financial reporting considerations.

INTEREST VALUED: The fee simple interest of each parcel is appraised.

EFFECTIVE DATE OF VALUE: February 5, 2024

PURPOSE OF THE APPRAISAL: The purpose of this appraisal is to provide the appraiser's estimate of the market value of the subject real property as of the effective date. *Market value* is defined by OCC, 12 CFR, Part 34, Subpart C-Appraisals 34.42 Definitions (g).

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 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:

- a. buyer and seller are typically motivated;*
- b. both parties are well informed or well advised, and each acting in what they consider their own best interest;*
- c. a reasonable time is allowed for exposure in the open market;*

- d. *payment is made in cash in U.S. dollars, or in terms of financial arrangements comparable thereto; and*
- e. *the price represents a normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.^{1/}*

SCOPE OF WORK: The scope of work of this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report, including the definition of market value set forth in this report, statement of assumptions and limiting conditions, and certifications. The scope of work is typically developed before and during the appraisal process with the input of the client, however the appraiser has the responsibility for the production of a credible appraisal report.

In preparing this appraisal, the appraiser inspected the subject property gathered information from the client and the subject's neighborhood, searched the subject and competitive neighborhoods for similarly zoned parcels that recently sold; confirmed all comparable information with at least one party to the transaction when possible; and analyzed the information gathered in applying the Sales Comparison Approach to the collected and confirmed data. As abundant sale information was available, no other approaches were considered.

This narrative Appraisal Report is a brief recapitulation of the appraiser's data, analyses, and conclusions. Supporting documentation is retained in the appraiser's file.

^{1/}*Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions*

DESCRIPTION OF REAL ESTATE APPRAISED

Regional Description: The subject property is located in northern Los Angeles County in the city of Lancaster. Lancaster is located approximately 35 miles north of downtown Los Angeles within greater Los Angeles' 60-mile circle. To understand what is happening in the region, it is important to understand what is happening within the 60-mile circle radius of downtown Los Angeles. This area includes the five-county area of Los Angeles, Ventura, Orange, Riverside, and San Bernardino.

The Southern California Association of Governments (SCAG) reports that with over 18 million residents, the Southern California region is the second largest metropolis in the nation.

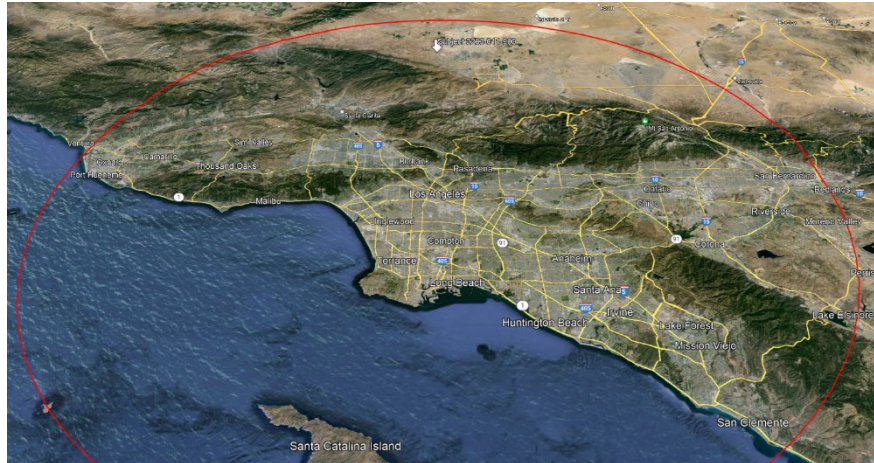
By the year 2030, another five million residents will be added, creating more pressure on already congested roadways and scarce housing and threatening advancements the region has made in air quality.

According to the Southern California Association of Governments, the southern California economy would be the 10th largest economy in the world. The 60-mile circle has over 17 million residents and is larger than all states except California, Texas, and New York. Much of this growth is internally generated and has major implications for the area's infrastructure and will occur in northern Los Angeles County because of the abundance of affordable land, affordable housing, and improving employment situation.

Unemployment in the southern California area has moderated in recent years, mirroring the country. Los Angeles County's unemployment stood at 5.2% in October 2023 with California's rate at 5.0% and the nation's at 3.9%. The ports of Los Angeles and Long Beach combined are the busiest in the nature and the third busiest in the world and are among the region's largest employers. Los Angeles International Airport ranks first in the world in passenger origin and destination.

Quality of life implications for region are a concern. Congestion is and will continue to be a major problem across all modes, affordable housing will become even more scarce, competition for land will intensify and finally water supply and pollution issues will continue to require attention.

SOUTHERN CALIFORNIA REGIONAL MAP



Antelope Valley Area Description: The subject property is located in northern Los Angeles County in the Antelope Valley city of Lancaster.

The Antelope Valley is expected to see the majority of growth in the previously mentioned 60-mile circle in Los Angeles County because of its abundance of affordable vacant land available for development, the pro-growth stances of the Lancaster and Palmdale and continued job growth.

Migration has remained positive in the Antelope Valley, though the rate of growth has dampened significantly. Population growth remains above the California average in the Antelope Valley. Short-term growth is expected to continue in the Antelope Valley.



The Antelope Valley is situated at the extreme north of Los Angeles County, approximately 35 miles due north of downtown Los Angeles. The Antelope Valley is comprised of the incorporated cities of Lancaster and Palmdale, but includes the unincorporated communities of Pearblossom, Lake Los Angeles, Littlerock, and Quartz Hill. The Antelope Valley extends into the southern portion of Kern County, however it is the Los Angeles County region that is pertinent to this report.

Population has increased continuously in the Antelope Valley as population closer to downtown Los Angeles and the San Fernando Valley moved north into the Antelope Valley in

search of affordable housing, land, and employment opportunities.

ANTELOPE VALLEY REGIONAL POPULATION	
2000 Census	398,167
2010 Census	495,814
2022 Estimate	540,050
2027 Projection	555,746
Source: 2022 Greater Antelope Valley Economic Alliance Roundtable Report	

Economic Profile

Driven by the lowest land prices in Los Angeles County, the Antelope Valley grew throughout the 1980’s at an astounding pace as the then growing aerospace industry created more jobs and developers sought to supply housing for the demand that was being generated. It has been the subject of increased growth once again since the COVID-19 pandemic. Once individuals began working from home, they

realized that there was no longer the necessity to live near large urban centers, encouraging them into the Antelope Valley to look for more affordable housing options.

Economic Influences

The Antelope Valley Economic Development and Growth Enterprise (AV EDGE) has rated the Antelope Valley as the region with the lowest cost of living in California. This and the local municipalities’ commitment to creating a business-friendly environment through tax advantages, subsidies and other incentives, has poised the Antelope Valley to be the future of California. The area has heavy investment in the biotechnology, aerospace, clean energy and mining industries.

COST OF LIVING COMPARISON		Antelope Valley	Irvine	Los Angeles	Riverside	San Diego	San Francisco	San Jose	Santa Clara	Santa Monica
Overall		112.7	187.1	173.3	133.1	160.01	269.3	214.5	147.1	304.5
 Food		98.5	105.6	104.1	100.4	109.7	116.6	113.7	101.9	111.4
 Housing		125.4	373.9	298.2	176.9	279.1	596.2	433.9	235.8	734.7
 Utilities		115.8	98.3	93.7	106.0	102.8	97.5	96.8	105.5	80.8
 Transportation		119.2	111.0	165.3	146.1	120.2	158.2	151.0	124.7	154.8
 Health		89.4	95.9	89.4	87.8	89	100.3	100.5	89.4	89.4

Unemployment Statistics

While the pandemic found some areas of the Antelope Valley with unemployment rates of 20%, the area has largely recovered and found itself back at sub-10% rates. As of October 2023, Lancaster registered an unemployment of 6.60% and Palmdale showed 6.50%.

Employment and Industry

The following is a summary of the Antelope Valley’s largest employers by industry in 2022:



The industries that have the largest impact on the local economy are as follows:

Aerospace and Military

Antelope Valley has been dubbed the Aerospace Valley due to the predominance of aerospace and military sector activity in the area. The Antelope Valley has within its borders the U. S. Air Force Plant 42 in northeast Palmdale, which is home to Lockheed Martin, Boeing, Northrop Grumman, and BAE Systems, among other aerospace-related companies. Notable projects assembled and/or designed there include the Space Shuttle orbiters, B-1 Lancer bomber, B-2 Spirit bomber, F-117 Nighthawk fighter, F-35 Joint Strike Fighter, and the Lockheed L-1011 Tristar, a passenger jet aircraft. This region also houses the newly dedicated Mojave Air & Space Port. Much of the work done at these facilities is performed in coordination with Edwards Air Force Base and the NASA Dryden Flight Research Center. In 2022, Lockheed Martin finished the construction of its 215,000 SF advanced manufacturing facility in Palmdale.

Agriculture

Agriculture has been the cornerstone of the Antelope Valley economy. Historically known in the region for its extensive alfalfa fields and fruit crops, farmers now grow a wider variety of crops, such as carrots, onions, lettuce, and potatoes. As housing tracts continue to build in the middle of the valley, the farm operations spread farther to the west and east side of the valley.

Electricity Generation

The Alta Wind Energy Center in northern Antelope Valley, also called the Mojave Wind Farm, is the third largest onshore wind energy project in the world. This wind farm located in Tehachapi Pass of the Tehachapi Mountains, and as of 2022, is the largest wind farm in the United States, with a combined installed capacity of 1,550 MW and 600 turbines. The Valley also has numerous solar farms, some of which are among the largest in the United States.

The city of Lancaster is committed to being the first city that embraces hydrogen energy. The city has launched a hydrogen production facility, which can produce up to 3.8 million kilograms of hydrogen from 42,000 tons of waste annually. Lancaster Choice Energy is a locally run zero emissions program, which would make use of the development of advanced micro-grids under a grant from the California Energy Commission.

Manufacturing

The Antelope Valley has also been home to a large and expanding manufacturing base, due to the availability of industrial properties and the developable land necessary to operate large manufacturing plants. Companies such as U.S. Pole Company Inc., Senior Systems Technology, Delta Scientific, Lance Camper Manufacturing Corporation, Harvest Farms Inc. have maintained a strong presence in the Valley and more companies are endeavoring to move into the Antelope Valley, as land is scarce in the L.A. Metro for this type of operation, and there is a ready and skilled employment base in the area.

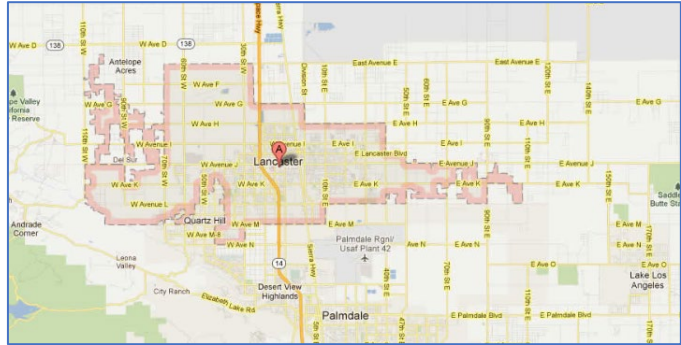
Mining

The Rio Tinto Group division Borax operates the world's largest open-pit borax mine is located near Boron, in the Antelope Valley. This mine supplies nearly half of the world's supply of refined borates. Ore reserves are sufficient for production through at least 2050. Other mining assets in the area include CalPortland Cement, and Searless Valley Minerals.

Concluding, the Antelope Valley is a growing suburb in northern Los Angeles County. Many of its residents commute to the greater Los Angeles metropolitan area for employment however the cities of Lancaster and Palmdale have been successful in bringing industry. The long-term outlook for the Antelope Valley is healthy with increases in population and job growth for the foreseeable future.

Lancaster Description

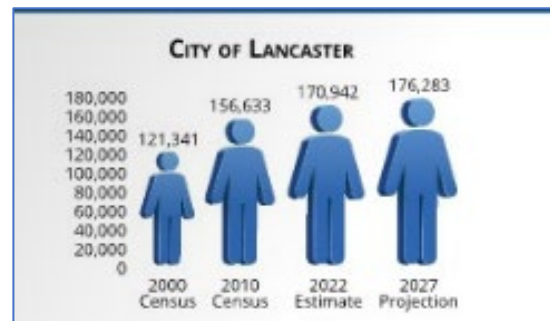
Lancaster is a city in northern Los Angeles County in the Antelope Valley of the western Mojave Desert in Southern California. A 2022 estimate by the Antelope Valley Economic Development and Government Enterprise indicated the current population was 170,942 and would grow to 176,283 by 2027. This makes Lancaster the 153rd largest city in the United States and the 30th largest in California. Lancaster is part of a twin city complex with its southern neighbor Palmdale, and together they are the principal cities within the Antelope Valley region



Lancaster is located approximately 40 miles due north of downtown Los Angeles and is near the Kern County line. It is separated from the Los Angeles Basin by the San Gabriel Mountains to the south, and from Bakersfield and the San Joaquin Valley by the Tehachapi Mountains to the north.

The city of Lancaster has a total area of 94.5 square miles and sits at 2,350 feet above sea level. Lancaster is often referred to as the “High Desert” due to its proximity to the Mojave Desert.

The current population of Lancaster is 170,942 as of 2022. It is projected to grow to 176,283 residents by 2027.



Lancaster is a charter city which utilizes a City Council/City Manager system of government. The Lancaster City Council consists of the elected Mayor and four elected Council Members.

Lancaster Development

Lancaster has been at the vanguard of development, having created a livable and workable environment for its residents over the past decade. Because Lancaster is home to such entities as Boeing, Northrop Grumman, Lockheed Martin, BAE Systems, and government agencies, such as the NASA Armstrong Flight Research Center, many new residents have relocated to the area, and as such, Lancaster has sought to create enough housing, retail and office space to accommodate the residents’ needs.

An Opportunity Zone is a designation and investment program created by the Tax Cuts and Jobs Act of 2017 allowing for certain investments in lower income areas to have tax advantages. Lancaster offers 4,000 acres of land in Opportunity Zones. These Opportunity Zones focus on infill projects in areas that have existing infrastructure and will make the largest community impact. Key Opportunity Zones include Downtown Lancaster, Medical Main Street, Parkway Village, Sierra, and the TOD

Zone. The city's current focus on rehabilitating some of these spaces will serve to create a habitable and commercially viable environment for this area.

Some of the redevelopment and new construction projects coming to Lancaster include:

Fox Field Industrial Corridor: Lancaster is set to incorporate 1.5 million square feet of new industrial space. Lancaster and the Antelope Valley have begun to accommodate the spillover of demand for industrial space that has created a dearth of available space in the Greater Los Angeles Metro. This new space will accommodate space for specific users and will include speculative space as well.

Lancaster Health District: Plans for the replacement Antelope Valley Hospital are underway. This project will take the place of the only medical facility in the area, a 1950's hospital and replace it with a state-of-the art 350 bed hospital that will take three years to complete.

Parkway Village – New housing options in this development will address a dearth of diversity of housing. Most housing in the Antelope Valley is single-family housing, and as such, aerospace companies have cited this as an obstacle to attracting new employees to the area. This development will be a mixed-use urban area that includes high-quality, high-density housing, integrated dining and shopping opportunities, schools and gathering space on the 150-acre area east of Sgt. Steve Owen Memorial Park and north of Avenue L.

Biotech Incubator – The City of Lancaster created a small business incubator, or a business environment in the Business Center Parkway where small businesses can grow their business with assistance from the City. This will be expanded to include biotech space and will begin construction in 2023. Additionally, the city of Lancaster is initiating many community redevelopment projects, such as the rehabilitation of the shopping center at Division Street and Avenue J, and the redevelopment of the gateway corner of Avenue K and 15 Street West to attract new brands to the area.

In addition to these ongoing endeavors, a 107 room, four story Marriott hotel was completed in the city of Lancaster in 2021. It is the first hotel in the Antelope Valley region that is situated in a walkable downtown district.

Neighborhood Description: A subject property neighborhood is an important factor in estimating market value. The neighborhood is generally defined as the mostly undeveloped land between Avenue H on the north, Avenue J on the south, development along 60th Street West and development along 80th Street West on the west. This neighborhood is in the stable stage of its lifecycle with no significant development occurring.

NEIGHBORHOOD MAP

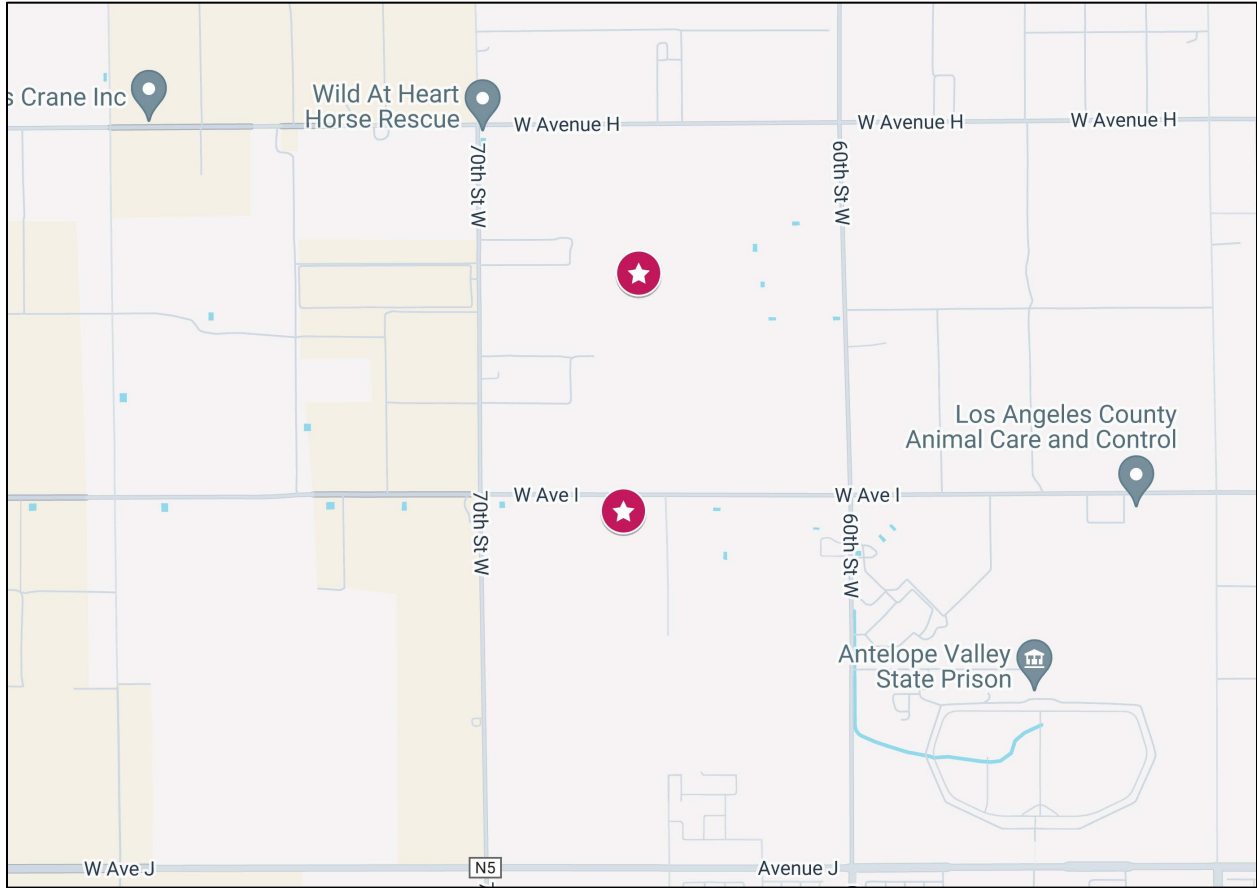


The neighborhood is located approximately 2.5 miles southwest of Fox Field and proximate to the Fox Field Specific Plan area. The nearest non-residential development is approximately ½ mile to the east at 60th Street East which finds a Volunteers of America Camp, the U.S. Immigration and Customs Enforcement Bureau, and the Antelope Valley State Prison. Other land uses include industrial businesses and storage yards at W. Avenue I and 70th Street West and residential development by KB Homes ½ mile west of the State Prison and low-density housing along the east side of 70th Street West near the subject properties.

This neighborhood experiences average access to the area's only freeway (Antelope Valley Freeway) with access approximately 4 miles east at W. Avenue I. The neighborhood is also accessed via 60th Street West.

Detrimental neighborhood influences would include the State Prison.

NEIGHBORHOOD MAP



Overall, the neighborhood is experiencing stable market conditions and is well served by its proximity to transportation networks. The nearby State Prison and industrial uses are detrimental influences to the subjects' highest and best use as a single family on a minimum of 2.5 acres, however there is single family residential development directly across the street from the State Prison on W. Avenue J indicating market acceptance of the prison by homeowners.

General Market Conditions: The Antelope Valley market has been a speculative market for many years. Fueling the speculation was the amount of defense and aerospace work in the Antelope Valley. During the build-up of these industries in the 1980's, the Antelope Valley grew, led by job and ultimately population growth, as residents were driven to the Antelope Valley from the closer-in areas of Los Angeles for more affordable housing, cleaner air, and lower crime. This led to the rapid development of the Antelope Valley's commercial and industrial market to support the growth of the defense and aerospace industries as well as the ancillary businesses that support these industries.

The end of the cold-war saw declines in these industries and a decimation of the industrial market that was slow to recover. Most commercial and industrial properties were purchased in the early and mid-1990's for less than their development cost, which resulted in only non-speculative (build-to-suit) development. However, the regional improvement of the early to mid-2000's in commercial real estate spilled over to the Antelope Valley. Capitalization rates declined, while apartment and commercial rents and values increased, and new single family home residential construction returned. There remained a tight industrial market and development in Antelope Valley's commercial sector returned.

In 2007, a credit crisis developed brought about by problems in the subprime lending industry. New home construction came to a halt and existing home prices plummeted, sometimes as much as 50% of their peak value. This resulted in the loss of several real estate and mortgage related firms, and vacant office space swelled. Dozens of small businesses, specifically retail establishments, closed. The industrial market remained strong, however properties in all categories were available for purchase for well below replacement cost. A modest rebound began in 2011 and remained until the Covid-19 pandemic. Large vacancies, particularly in the retail and office sectors resulted from Los Angeles County's "stay at home" orders. Record low interest rates and Fed policies brought liquidity to the capital markets but resulted in rising interest rates at an unprecedented pace in 2023. However, the real estate market has remained stable though the velocity of transactions across every category has declined. Vacancy in office and retail continue.

The Antelope Valley is poised to continue its rebound as interest rates moderate and the regional and local economies continue to grow. With a strong and diversified employment base and the capacity to accommodate the spillover demand for housing and industrial development from the Los Angeles Metro, the outlook for the Antelope Valley remains strong. The prospects for population and job growth are impressive for the next decade. The local municipalities continue to address such problems in the region such as illegal marijuana growing, crime and a burgeoning homeless population, but also are focusing on the building of downtown areas and attracting new businesses to the area through their business-friendly policies. With the conclusion of the COVID-19 pandemic and the seeming recovery of businesses in the area, the Antelope Valley is poised to continue growing into an economic powerhouse and viable bedroom community of the Los Angeles Metro. Continued business growth will lead to additional residential construction in northern Los Angeles County in addition to employment opportunities in the region.

Land Market Info: The following describes recent Antelope Valley land market trends.



From December of 2021 to Spring of 2022, 30-year fixed rates moved from the area of 3% to about 6%. The effect has been rising inventories, rising escrow cancellations and prices paid moving lower. While there is still demand for housing, many buyers have been pushed out of the market due to the rise in mortgage rates. The land market tends to follow the housing market, so the direction of both will be dependent on the Federal Reserve’s monetary policy.

With regard to the Antelope Valley land market, July 2023 had 79 land sales which was down 25.2% from July of 2022 with a slight drop in inventory from 2,461 to 2,427 active listings year-over-year.

Land Sales 2022				
	Monthly Sales	Supply	M/M	Y/Y
January	157	2,277	5.4%	-14.2%
February	116	2,292	-26.0%	-44.4%
March	127	2,337	9.4%	-47.5%
April	152	2,355	19.6%	-39.9%
May	112	2,383	-26.3%	-45.0%
June	134	2,428	19.6%	-17.8%
July	106	2,461	-21.0%	-17.2%
August	90	2,477	-15.0%	-44.0%
September	75	2,527	-16.6%	-48.6%
October	86	2,523	14.6%	-50.00%
November	75	2,521	12.70%	-54.00%
December	67	2,347	-10.70%	-55.00%

Source: Jim Patton

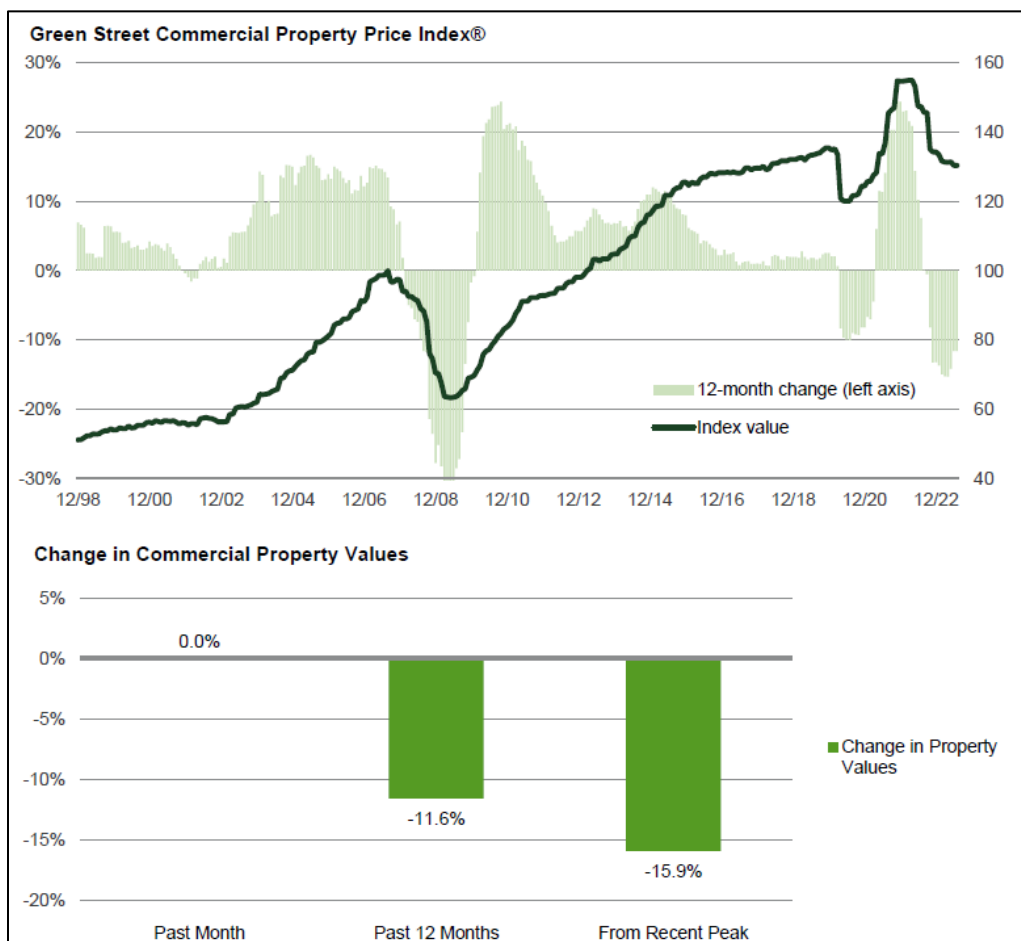
Land Sales 2023				
	Monthly Sales	Supply	M/M	Y/Y
January	73	2,338	10.4%	-53.5%
February	75	2,308	2.7%	-35.0%
March	118	2,333	57.3%	-7.1%
April	102	2,317	-13.5%	-32.8%
May	79	2,313	-22.5%	-29.4%
June	68	2,375	-13.9%	-49.2%
July	79	2,427	16.2%	-25.2%

To summarize land broker Jim Patton: In the Spring as mortgage rates moderated, both the housing market and the land market showed some improvement. However, this improvement did not continue into the summer. Although the AV land market has weakened, it is still possible to sell land if it is priced attractively.

Green Street

Green Street is an independent commercial real estate research and advisory firm that publishes a monthly commercial property price index (CPPI). Green Street reported in August 2023 that the all-property index—a measure of pricing for institutional-quality commercial real estate—is down 16% from its March '22 peak. Pricing has remained unchanged in the past month. In the past twelve months alone, pricing has declined by 11.6%.

“Transaction activity remains low, but the pricing picture is starting to clear up; for most property types, prices are off about 15% from their highs of last year,” said Peter Rothmund, Co-Head of Strategic Research at Green Street. “The office sector has fared significantly worse than average, with prices down circa 30% from their highs. Lodging has held up best; prices are within 5% of peak levels.”



Green Street CPPI®: Sector-Level Indexes				
	Index Value	Change in Commercial Property Values		
		Past Month	Past 12 Mos	Recent Peak
All Property	130.4	0.0%	-12%	-16%
Core Sector	129.7	0.0%	-13%	-19%
Apartment	150.7	0.0%	-16%	-21%
Industrial	232.4	0.0%	-2%	-8%
Mall	80.5	0.0%	-9%	-18%
Office	78.0	0.0%	-27%	-31%
Strip Retail	113.8	0.0%	-6%	-14%
Health Care	132.7	0.0%	-10%	-12%
Lodging	109.8	0.0%	0%	-3%
Manufactured Home Park	283.8	0.0%	-11%	-12%
Net Lease	97.6	0.0%	-7%	-16%
Self-Storage	278.8	0.0%	-5%	-11%

By category, the worst performing sectors included office (-31% from peak), apartment (-21%), and mall (-18%). Sectors that fared better included lodging (-3%) and industrial (-8%).

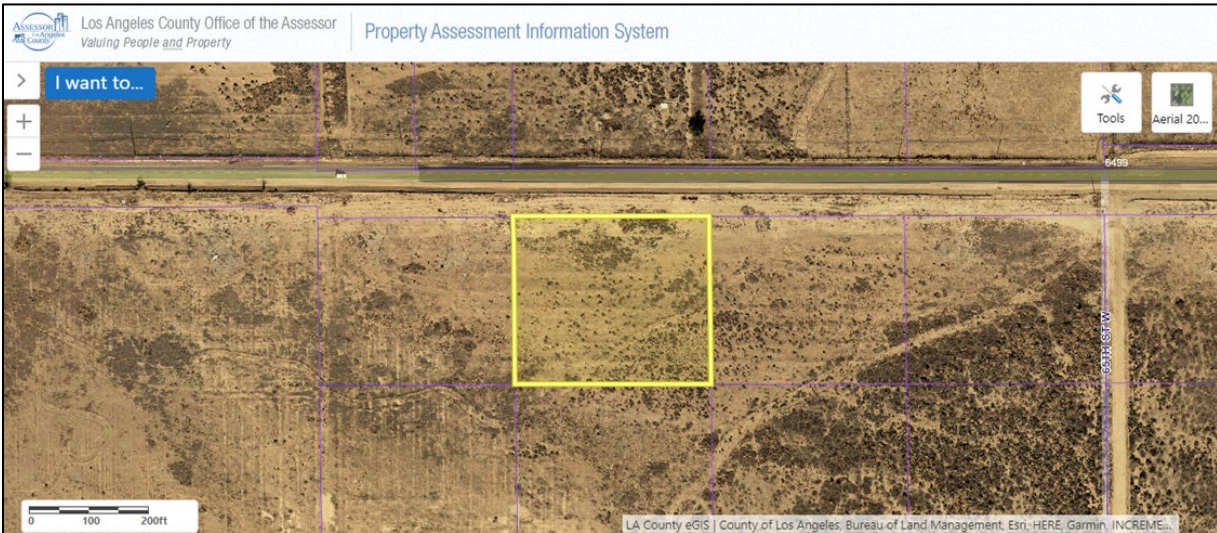
Conclusion

At the date of value, it is clear that the Antelope Valley had stabilized from the major effects of the pandemic. Since mid-2022, there has been a slowing of activity in the market and a moderating of appreciation rates. However, the Antelope Valley will continue to see users that would have traditionally been in the Los Angeles and Santa Clarita Valleys move into the Lancaster and Palmdale area, and both the cities of Lancaster and Palmdale are making efforts to encourage development. The subject properties should experience economic performance consistent with the Antelope Valley's steady performance over previous years.

Property Description: The following description is based on a physical inspection of the property and discussions with the client. Photographs are found in the addendum to this report.

Parcel: 3203-011-900

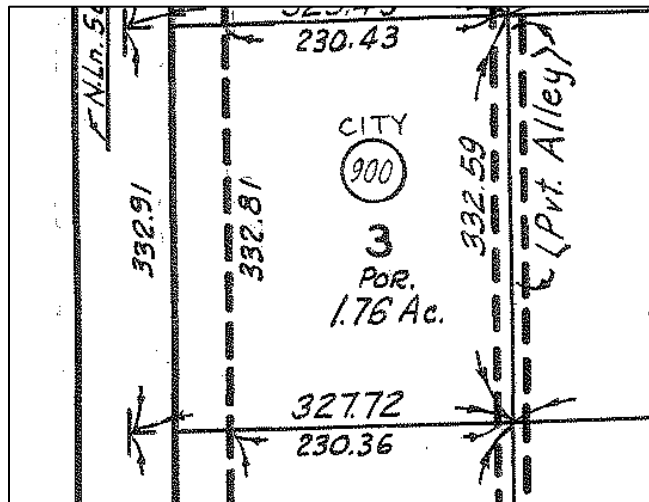
SATELLITE IMAGE-3203-011-900



Site Description

The subject site is 1.76 acres and is nearly rectangularly shaped parcel located on the south side of W. Avenue I between unpaved 65th Street West and 67th Street West. It has approximately 333 feet of frontage on W. Avenue I and is 328 feet deep.

PARTIAL PLAT MAP



The site is not a finished site as it lacks utilities and off-site improvements. The site is level at street grade. Access is good from W. Avenue I. The plat map references a future private alley at the back of the subject property.

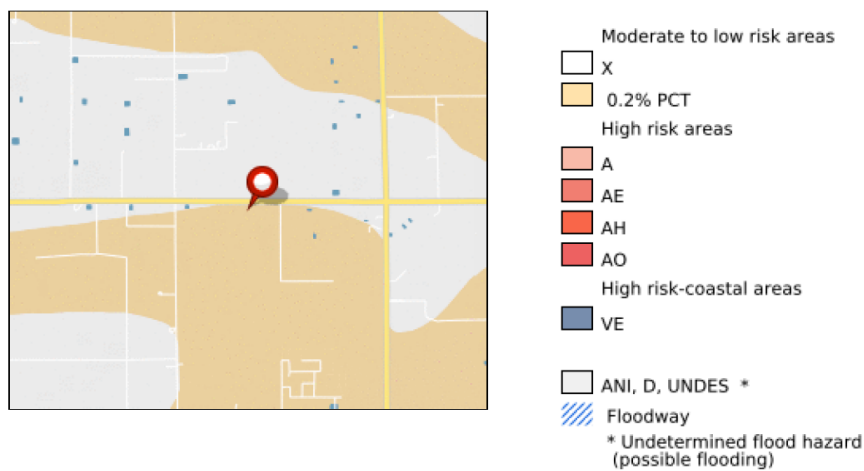
A current title report was not provided for review. Typical utility easements are assumed. There were no known nuisances or hazards observed.

The subject property is partially legally described as follows:

R S 74-12 EX OF ST LOT 3

Zoning: The subject site is zoned RR 2.5 and NU under the city’s General Plan, both of which allow for non-urban style housing on minimum 2.5 acre lots.

Flood Hazard: The subject is located in a moderate to low-risk flood zone and may require mitigation of the risk prior to development of permanent buildings.



Flood Zone Details

FEMA flood zone	0.2, X
Costal barrier resources system area (COBRA)	Out
FEMA floodway	Out
FEMA special flood hazard area	Out

Map Details

Map panel ID	06037C0405F effective from 09/26/2008
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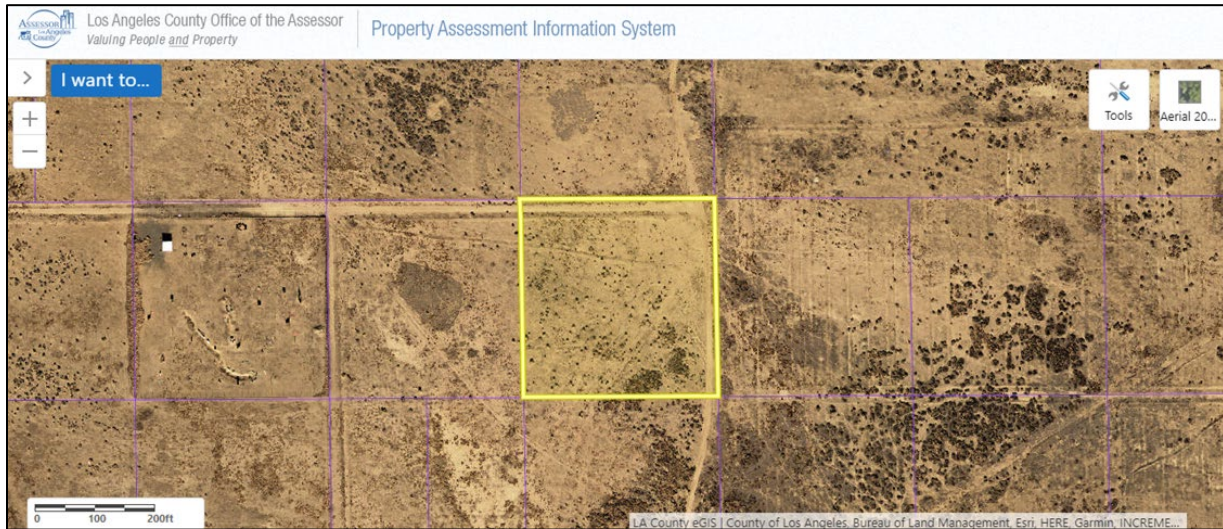
Ownership history: No arm's length transfers of the subject property have occurred in the last 3 years and the subject property is not currently professionally marketed for sale. Ownership is vested in the city of Lancaster.

Highest and Best Use: Considering the legal, physical, and financially feasible tests for highest and best use, the highest and best use is to hold for low density residential use as market conditions permit. The subject property will now be valued based on this highest and best use premise. The typical buyer is an owner/user.

Indicated Exposure and Marketing Time: The exposure time (the length of time the subject property would have been exposed for sale in the market had it sold at the market value concluded in this analysis as of the date of this valuation) and the estimated marketing time (the amount of time it would probably take to sell the subject property if exposed in the market beginning on the date of this valuation) is estimated at less than 12 months based on a review of comparable sales.

Parcel: 3268-024-900

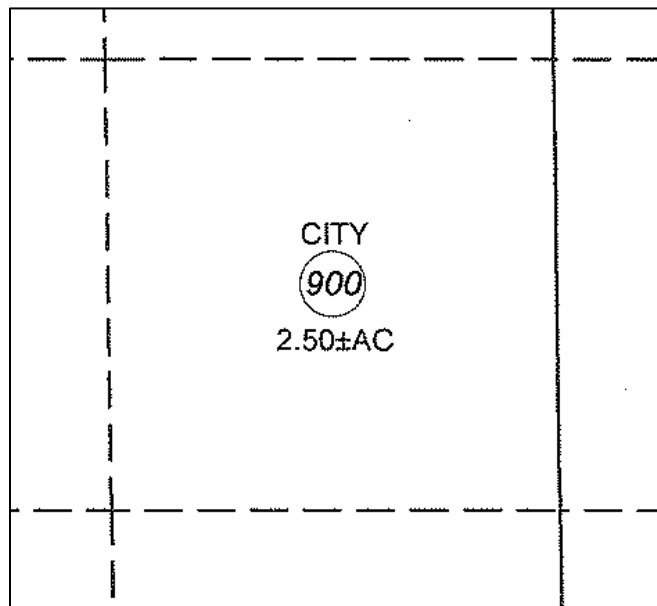
SATELLITE IMAGE-3268-024-900



Site Description

The subject site is 2.50 acres and is square, accessible only via a dirt road leading east from 70th Street West. The site is an interior parcel located between W. Avenue H and W. Avenue I and between 60th Street West and 70th Street West. It is approximately 330' x 330'.

PARTIAL PLAT MAP



The site is not a finished site as it lacks utilities and off-site improvements. The site is level. The property is an interior parcel and is physically landlocked. We have made the Extraordinary Assumption that the subject has legal access over adjoining parcels. If this assumption is incorrect, the assignment results may be affected.

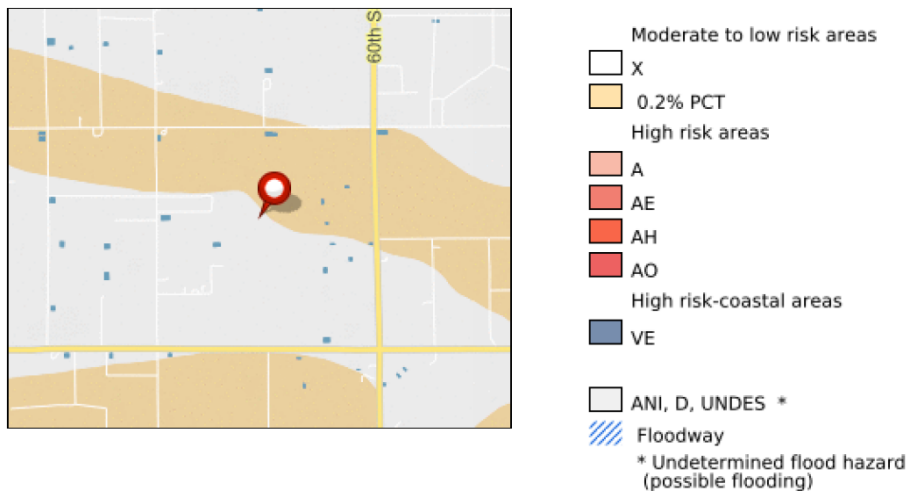
A current title report was not provided for review. Typical utility easements are assumed. There were no known nuisances or hazards observed.

The subject property is partially legally described as follows:

NE 1/4 OF SE 1/4 OF SE 1/4 OF NW 1/4 OF SEC 10 T7N R13W

Zoning: The subject site is zoned RR 2.5 and NU under the city’s General Plan, both of which allow for non-urban style housing on minimum 2.5 acre lots.

Flood Hazard: The subject is located in a moderate to low-risk flood zone and may require mitigation of the risk prior to development of permanent buildings.



Flood Zone Details

FEMA flood zone	0.2, X
Costal barrier resources system area (COBRA)	Out
FEMA floodway	Out
FEMA special flood hazard area	Out

Map Details

Map panel ID	06037C0405F effective from 09/26/2008
--------------	---------------------------------------

Ownership history: No arm's length transfers of the subject property have occurred in the last 3 years and the subject property is not currently professionally marketed for sale. Ownership is vested in the city of Lancaster.

Highest and Best Use: Considering the legal, physical, and financially feasible tests for highest and best use, the highest and best use is to hold for low density residential use as market conditions permit. The subject property will now be valued based on this highest and best use premise. The typical buyer is an owner/user.

Indicated Exposure and Marketing Time: The exposure time (the length of time the subject property would have been exposed for sale in the market had it sold at the market value concluded in this analysis as of the date of this valuation) and the estimated marketing time (the amount of time it would probably take to sell the subject property if exposed in the market beginning on the date of this valuation) is estimated at less than 12 months based on a review of comparable sales.

SUMMARY OF ANALYSIS AND VALUATION

The Sales Comparison Approach is used exclusively to value the subject property. The search went back 24 months from the date of value to find reliable sales and current listings of similarly zoned land in the competitive market area.

The following closed sales were noted from which to make a reliable estimate of the subject's market value. A table of the most reliable land sales is found on the following page with a map plotting their locations below.

LAND SALES SUMMARY TABLE

Comp.	Property Name/Address	Size (Acres)	Sale Date	Price	Price/Acre	Comments
1	72nd Street West near Avenue J	2.51	6/23/2023	\$32,000	\$12,749	Interior Parcel, no frontage
2	80th Street West near Avenue J	2.40	4/6/2023	\$35,000	\$14,583	Paved street frontage
3	60th Street West near Avenue H	4.78	6/17/2022	\$60,000	\$12,552	Paved street frontage
4	75th Street West and Avenue H	4.21	6/8/2022	\$75,000	\$17,815	Paved street frontage
5	58th Street West and Avenue G-8	4.92	5/25/2022	\$65,000	\$13,211	Interior Parcel, no frontage
6	55th Street West near Ave. G-14	1.25	3/15/2022	\$30,000	\$24,000	Interior Parcel, no frontage
				Minimum	\$12,552	
				Maximum	\$24,000	

LAND SALE COMPARISON MAP



The comparables are reliable as they bracket the subject property's size and occurred within 24 months from the date of value. They have similar low density residential zoning and similar highest and best uses. Some are on paved streets and some are interior parcels. They bracket the subject properties' sizes. Overall, these are good indicators of value for the subject properties.

The comparables range from \$12,552 to \$24,000 per acre with the highest price per acre sale belonging to the smallest parcel. There appears to be a \$2,000 to \$4,000 price per acre difference in parcels with paved street frontage and parcels without street frontage.

Explanation of Adjustments

Adjustments can be applied in terms of dollars or percentages; the appropriate methodology is determined by the market. Adjustments are partly empirical and partly judgmental. As stated in the Ninth Edition of The Appraisal of Real Estate, "Note that rigid statements on the 'proper' way to make adjustments should be avoided. The calculations that an appraiser uses to make an adjustment are based on a rationale, but the mathematics should not control an appraiser's judgment. A market value estimate is not determined by a set of precise calculations. Appraisal has an art aspect in that appraisers use their judgment to analyze and interpret quantitative data."

Each property surveyed was analyzed in terms of a number of selected property characteristics. All of the properties are similar to the subject in one or more characteristics, and together, serve as a reasonable comparison pool for establishing an indication of value for the subject property. Due to numerous simultaneous differences among the comparable sales, it was not possible to precisely extract specific adjustments for each noted difference. Therefore, a qualitative adjustment process is used. Technical analysis and personal judgment result in the selected adjustments.

Transactional Adjustments

These adjustments are made first and pertain to listing status, market conditions, and cash equivalency as well as motivations. Adjustments were not required for financing as the sales were cash equivalent. All sales were fee simple interest; therefore, no adjustments are necessary. There were no known conditions of sale requiring adjustment. Based on market data, land values overall were increasing through approximately the first quarter of 2022 and have been stable since. Therefore, no adjustments for market conditions are supported. No other transactional adjustments are required.

Property Adjustments

These adjustments pertain to location, access, on/off-site improvements, size, and any other adjustments for differences in property characteristics.

Location: The comparables are similar in location. No adjustments are required.

Street Frontage: The comparables vary in street frontage as do the two subject properties and are adjusted accordingly.

Size: The subject parcels are 1.76 and 2.50 acres. Comparable 1 is the smallest at 1.25 acres and warrants a downward adjustment.

Off-Site/On-Site Improvements: No adjustments are required for site improvements.

No other physical adjustments are required.

The adjustment grid for APN: 3203-011-900 is set forth below:

QUALITATIVE ADJUSTMENT GRID						
APN: 3203-011-900						
COMPARABLE	1	2	3	4	5	6
Price/Acre	\$12,749	\$14,583	\$12,552	\$17,815	\$13,211	\$24,000
Transactional Adjustments						
Cash Equivalency	Similar	Similar	Similar	Similar	Similar	Similar
Market Conditions/Listing Status	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Interest Transferred	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Conditions of Sale	Similar	Similar	Similar	Similar	Similar	Similar
Subtotal	\$12,749	\$14,583	\$12,552	\$17,815	\$13,211	\$24,000
Property Adjustments						
Size	Similar	Similar	Similar	Similar	Similar	Larger (-)
Location	Similar	Similar	Similar	Similar	Similar	Similar
Street Frontage/Access	Inferior (+)	Similar	Similar	Similar	Inferior (+)	Inferior (+)
On-Site/Off-Site Improvements	Similar	Similar	Similar	Similar	Similar	Similar
Net Adjustment	Upward	Similar	Similar	Similar	Upward	Downward
Adjusted Value	>>\$12,749	\$14,583	\$12,552	\$17,815	>>\$13,211	<<\$24,000

The most similar comparables are comparables 2, 3, and 4 as they required no adjustment. They average \$14,983 per acre. The remaining comparables bracket this average.

Value Conclusion-APN 3203-011-900

A value of \$15,000 per acre is well supported for a value conclusion as follows:

$$\text{\$15,000 per acre} \times 1.76 \text{ acres} = \text{\$26,000 (rounded)}$$

The adjustment grid for APN: 3268-024-900 is set forth on the following page:

QUALITATIVE ADJUSTMENT GRID

APN: 3268-024-900						
COMPARABLE	1	2	3	4	5	6
Price/Acre	\$12,749	\$14,583	\$12,552	\$17,815	\$13,211	\$24,000
Transactional Adjustments						
Cash Equivalency	Similar	Similar	Similar	Similar	Similar	Similar
Market Conditions/Listing Status	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Interest Transferred	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Conditions of Sale	Similar	Similar	Similar	Similar	Similar	Similar
Subtotal	\$12,749	\$14,583	\$12,552	\$17,815	\$13,211	\$24,000
Property Adjustments						
Size	Similar	Similar	Similar	Similar	Similar	Larger (-)
Location	Similar	Similar	Similar	Similar	Similar	Similar
Street Frontage/Access	Similar	Superior (-)	Superior (-)	Superior (-)	Similar	Similar
On-Site/Off-Site Improvements	Similar	Similar	Similar	Similar	Similar	Similar
Net Adjustment	Similar	Superior (-)	Superior (-)	Superior (-)	Similar	Downward
Adjusted Value	\$12,749	<<\$14,583	<<\$12,552	<<\$17,815	\$13,211	<<\$24,000

The most similar comparables are comparables 1 and 5 as they required no adjustment. They average \$12,980 per acre. The remaining comparables bracket this average.

Value Conclusion-APN 3268-024-900

A value of \$13,000 per acre is well supported for a value conclusion as follows:

$$\$13,000 \text{ per acre} \times 2.50 \text{ acres} = \$33,000 \text{ (rounded)}$$

ADDENDUM

SUBJECT PROPERTY PHOTOGRAPHS AND INFORMATION



Looking south from W. Avenue I at the subject property





Looking southwest across subject site



Looking east across subject site



Looking west across subject site



Looking west along W. Avenue I with subject at left of photograph

SALE COMPARABLE INFORMATION

Lots and Land- Client Copy

List #: 23002233
County: Los Angeles

Vic Avenue J 72 Stw, Del Sur, CA 93536
Cross St.: 72th St. West

Current Price:\$32,000
Status: Closed



Area: 03 - Lancaster West
APN: 3203-007-008
TRS: 07N 13W 16

DOM/CDOM: 20/ 20
List Price/Acre: 13,944.22
Sold Price/Acre: 12,749
Lot SqFt: 109,335.6
Lot Acres: 2.51

Directions: Take Ave J West to just past 70th St. West a Lots about 300 ft North of Ave J

Marketing Remarks: Nice Lot not far from other home's. The Buyer is encouraged to complete all buyer investigations including but not limited to land use, zoning, setbacks and more.

Original List Price:	\$35,000	Under Contract Date:	04/24/2023	Sale Type:	Standard
Listing Price:	\$35,000	Sale Type:	Standard	Sold Price:	\$32,000
Listing Date:	04/04/2023	Agreement Type:	Exclusive Right to Sell	Sold Date:	06/23/2023
Status Change Date:	06/26/2023				

General Information

Zoning: LCA22*
Lot SqFt: 109,335.6

Property Amenities

Bond Assessment: Buyer to Verify
Electric: Avail Less < 1000 Ft
Flood Zone: Buyer to Verify
Geological Hazard: Buyer to Verify
Land Use: Agricultural; Residential
Lot Description: Square
Road Frontage: None - See Remarks
Sewer: None - See Remarks
Survey: None - See Remarks
Terms: Cash
Tract Map: Parcel Map Recorded

Cert of Compliance: None
Fence: None
Natural Gas: None - See Remarks
Improvements: None - See Remarks
Legal Access: Buyer to Verify; No
Lot Size: 2 - 4.99 Acres
Road Surface: None - See Remarks
Subord/Release: No Releases
Topography: Level
Water: None - See Remarks

Presented By: Alexander G Stewart

DRE#: AL026559
Appraiser, A.G. Stewart
Primary:661-713-0394
Cell:
Office: 661-713-0394
Fax:
agstewart9@gmail.com
<http://www.agsappraisal.com>

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Pic 1



Pic 2



Pic 3



Pic 4



Lots and Land- Client Copy

List #: 23000220

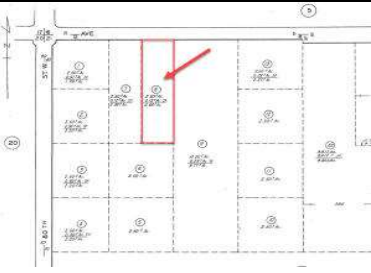
County: Los Angeles

80 W J Avenue, Del Sur, CA 93536

Cross St.: Del Sur

Current Price:\$35,000

Status: Closed



Area: 03 - Lancaster West
APN: 3203-022-008
TRS: 7N 13W 21

DOM/CDOM: 56/ 56
List Price/Acre: 14,583.33
Sold Price/Acre: 14,583.33
Lot SqFt: 104,544
Lot Acres: 2.4

Directions: Take Ave J West to approx 79th West. South side of Ave J on road frontage.

Marketing Remarks: Excellent investment property. Road frontage on Ave J.

Original List Price:	\$35,000	Under Contract Date:	03/08/2023	Sale Type:	Standard
Listing Price:	\$35,000	Sale Type:	Standard	Sold Price:	\$35,000
Listing Date:	01/11/2023	Agreement Type:	Exclusive Right to Sell	Sold Date:	04/06/2023
Status Change Date:	04/13/2023				

General Information

Zoning: LCA22
Lot SqFt: 104,544
Sign: No

Property Amenities

Bond Assessment:	None	Cert of Compliance:	None
Electric:	None - See Remarks	Fence:	None
Flood Zone:	Buyer to Verify	Natural Gas:	None - See Remarks
Geological Hazard:	Buyer to Verify	Improvements:	None - See Remarks
Land Use:	Agricultural; Residential	Legal Access:	Buyer to Verify
Lot Description:	Rectangular	Lot Size:	2 - 4.99 Acres
Road Frontage:	Public	Road Surface:	Paved
Sewer:	None - See Remarks	Subord/Release:	No Releases
Survey:	None - See Remarks	Topography:	Level
Terms:	Cash	Water:	None - See Remarks
Tract Map:	Record of Survey		

Presented By: Alexander G Stewart

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2023-01-10 14-45-15



2023-01-10 14-42-57



2023-01-10 14-42-27



Lots and Land- Client Copy

List #: 22002635

County: Los Angeles

60th St W, Lancaster, CA 93536

Cross St.: Ave H & 60th Street W

Current Price:\$60,000

Status: Closed



Area: 03 - Lancaster West
APN: 3269-007-003
TRS: 7N 13W 2

DOM/CDOM: 33/ 33
List Price/Acre: 16,317.99
Sold Price/Acre: 12,552.3
Lot SqFt: 208,217
Lot Acres: 4.78

Directions: From Ave H turn north onto 60th Street West. Subject property is on the east side of 60th at approximately Ave G- 10 (see plat map)

Marketing Remarks: Great opportunity here! This 4.78 acre lot is located in the path of growth with 328 feet of frontage on PAVED 60th Street West and Avenue G-10. Beautiful mountain views and level topography! Located in the Fox Field Industrial Corridor close to General William J Fox Airfield home of the LA County Airshow!

Original List Price:	\$90,000	Under Contract Date:	04/27/2022	Sale Type:	Standard
Listing Price:	\$78,000	Sale Type:	Standard	Sold Price:	\$60,000
Listing Date:	03/25/2022	Agreement Type:	Exclusive Right to Sell	Sold Date:	06/17/2022
Status Change Date:	06/21/2022				

General Information

Zoning:	Industrial	Sign:	Yes
Lot SqFt:	208,217		
Depth:	634		
Width:	328		

Property Amenities

Bond Assessment:	None	Cert of Compliance:	None
Electric:	Avail Less < 1000 Ft	Fence:	None
Flood Zone:	Buyer to Verify	Natural Gas:	None - See Remarks
Geological Hazard:	Buyer to Verify	Improvements:	None - See Remarks
Land Use:	Agricultural; Residential; Comments: buyer to verify	Legal Access:	Yes
Lot Description:	Rectangular	Lot Size:	2 - 4.99 Acres
Road Frontage:	Public	Road Surface:	Paved
Sewer:	None - See Remarks	Topography:	Level
Survey:	None - See Remarks	Water:	None - See Remarks
Terms:	Cash		

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IMG_2506



view looking north

IMG_2507



view looking south

IMG_2485



IMG_2508



view looking east

IMG_2509



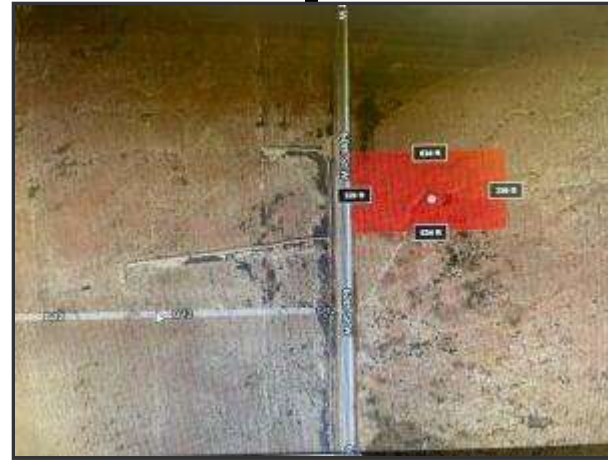
IMG_2484



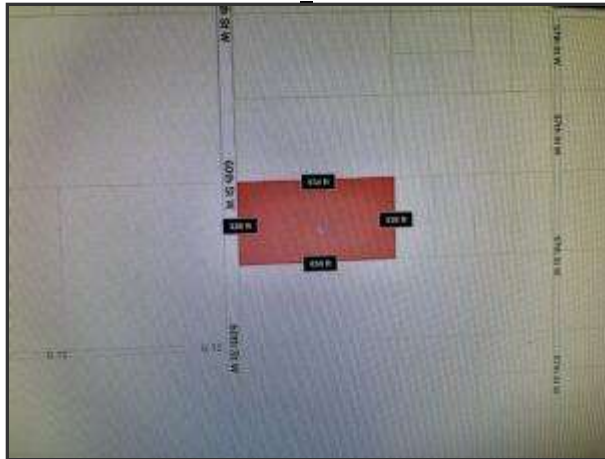
IMG_2505



IMG_2486



IMG_2487



Lots and Land- Client Copy

List #: 22000356

County: Los Angeles

75th St West And Ave H, Lancaster, CA 93536

Cross St.: 75th St West and Ave H

Current Price:\$75,000

Status: Closed



Area: 02 - Antelope Acres/Rural
APN: 3268-019-092
TRS: 07N 13W 4

DOM/CDOM: 81/ 81
List Price/Acre: 17,814.73
Sold Price/Acre: 17,814.73
Lot SqFt: 183,344
Lot Acres: 4.21

Directions: 14 FWY/ Ave H-west to 75th St west. Lot is at northeast corner.

Marketing Remarks: 4.21 acre corner lot at the northeast corner of 75th St W and Ave H. Paved frontage with power in the street on Ave H. Zoned A21 for agriculture, a home, and animals.

Original List Price:	\$75,000	Under Contract Date:	04/04/2022	Sale Type:	Standard
Listing Price:	\$75,000	Sale Type:	Standard	Sold Price:	\$75,000
Listing Date:	01/13/2022	Agreement Type:	Exclusive Right to Sell	Sold Date:	06/08/2022
Status Change Date:	06/08/2022				

General Information

Zoning: LCA21
Lot SqFt: 183,344

Property Amenities

Bond Assessment: Buyer to Verify
Electric: In Street
Flood Zone: Buyer to Verify
Geological Hazard: Buyer to Verify
Land Use: Agricultural; Residential
Lot Description: Corner; Rectangular
Road Frontage: Public
Sewer: None - See Remarks
Survey: None - See Remarks
Terms: Cash
Tract Map: Parcel Map Recorded

Cert of Compliance: None
Fence: None
Natural Gas: None - See Remarks
Improvements: None - See Remarks
Legal Access: Yes
Lot Size: 2 - 4.99 Acres
Road Surface: Dirt; Paved
Subord/Release: No Releases
Topography: Level
Water: None - See Remarks

Presented By: Alexander G Stewart

DRE#: AL026559
Appraiser, A.G. Stewart
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3268019092 street 2



3268019092 lot



3268019092 close



3268019092 street



3268019092 lot 2



3268019092 measured



3268019092 2



3268019092



3268019092



Lots and Land- Client Copy

List #: 22003179

County: Los Angeles

Vic Avenue G8 58th Stw, Lancaster, CA 93536

Cross St.: G8 and 60th St West

Current Price:\$65,000

Status: Closed



Area: 03 - Lancaster West
APN: 3269-005-010
TRS: 7N 13W 2

DOM/CDOM: 16/ 16
List Price/Acre: 15,243.9
Sold Price/Acre: 13,211.38
Lot SqFt: 214,315.2
Lot Acres: 4.92

Directions: From 14 Freeway: exit Ave H and go west. Left on 60th St West. Left on G8. There is no signage for G8, it's a dirt road. The property corners are marked with a white spray-painted X on the dirt and a for sale sign.

Marketing Remarks: 5-acre piece of land to build on or leave open. It's just off of 60th St West and a great spot to watch the annual Air Show from Fox Field. Buyer to verify all accommodations.

Original List Price:	\$75,000	Under Contract Date:	04/26/2022	Sale Type:	Standard
Listing Price:	\$75,000	Sale Type:	Standard	Sold Price:	\$65,000
Listing Date:	04/10/2022	Agreement Type:	Exclusive Right to Sell	Sold Date:	05/25/2022
Status Change Date:	05/26/2022				

General Information

Zoning: LRMPD
Lot SqFt: 214,315.2

Property Amenities

Bond Assessment: None
Electric: None - See Remarks
Flood Zone: Buyer to Verify
Geological Hazard: Buyer to Verify
Land Use: Open Space; Comments: Multit-use
Lot Description: Rectangular
Road Frontage: None - See Remarks; Unimproved
Sewer: None - See Remarks
Terms: Cash

Cert of Compliance: None
Fence: None
Natural Gas: None - See Remarks
Improvements: None - See Remarks
Legal Access: Buyer to Verify
Lot Size: 4 - 5.99K
Road Surface: Dirt
Water: None - See Remarks

Presented By: Alexander G Stewart

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matt vl 6



matt vl 5



matt vl 3



matt vl 2



matt vl 1



matt vl 4



matt parcel map



Lots and Land- Client Copy

List #: 21008464

County: Los Angeles

Vac Land Vic Of 55th St/ G14, Lancaster, CA 93536

Cross St.: Ave H & 55th St West

Current Price:\$30,000

Status: Closed



Area: 03 - Lancaster West
APN: 3269-008-026
TRS: 7N 13W 2

DOM/CDOM: 116/ 116
List Price/Acre: 28,000
Sold Price/Acre: 24,000
Lot SqFt: 54,450
Lot Acres: 1.25

Directions: 55th St. West & Ave G14

Marketing Remarks: Wide Open Space Homes in the Area

Original List Price:	\$49,999	Under Contract Date:	01/03/2022	Sale Type:	Standard
Listing Price:	\$35,000	Sale Type:	Standard	Sold Price:	\$30,000
Listing Date:	09/09/2021	Agreement Type:	Exclusive Right to Sell	Sold Date:	03/15/2022
Status Change Date:	03/15/2022				

General Information

Zoning: LRA12
Lot SqFt: 54,450

Property Amenities

Electric:	None - See Remarks	Natural Gas:	None - See Remarks
Land Use:	Comments: Buyer to Verify	Legal Access:	Buyer to Verify
Road Frontage:	Unimproved	Lot Size:	1 - 1.99 Acres
Sewer:	None - See Remarks	Road Surface:	Dirt
Terms:	Cash	Water:	None - See Remarks

Presented By: Alexander G Stewart

DRE#: AL026559
Appraiser, A.G. Stewart
Primary:661-713-0394
Cell:
Office: 661-713-0394
Fax:
agstewart9@gmail.com
<http://www.agsappraisal.com>

Based on information from the Greater Antelope Valley MLS: data, including all measurements and calculations of area, is obtained from various sources and has not been, and will not be, verified by broker/agent or MLS. All information should be independently reviewed and verified for accuracy. Properties may or may not be listed by the office/agent presenting the information. Prepared by Alexander G Stewart on Tuesday, February 06, 2024 4:49 PM.

The listing broker's offer of compensation is made only to participants of the MLS where the listing is filed.

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ASSUMPTIONS AND LIMITING CONDITIONS

The following limiting conditions are statements used for the appraiser's protection and for the information and protection of the client and others using the report.

This appraisal report has been made with the following general assumptions.

1. This is a narrative Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it does not present discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. We were not provided a legal description to the subject property.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. Measurements (where applicable) which pertained to the land or building (if applicable) were taken from information supplied by the client. The appraisers found the areas presented in the above-mentioned site plans to be reasonably correct. No responsibility is assumed for the accuracy of the building area estimates.
5. Responsible ownership and competent property management are assumed.
6. The information furnished by others is believed to be reliable. No warranty is expressed or implied as to its accuracy.
7. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
8. It is assumed that there are no hidden or unapparent condition of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
9. It is assumed that there is full compliance with all applicable, federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.

11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
12. It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless noted in the report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Statement of Policy: The following statement represents official policy of the Appraisal Institute with respect to neighborhood analysis and the appraisal of residential real estate:
 - a. It is improper to base a conclusion or opinion of value upon the premise that the racial, ethnic, or religious homogeneity of the inhabitants of an area or of a property is necessary for maximum value.
 - b. Racial, religious, and ethnic factors are deemed unreliable predictors of value trends or price variance.
 - c. It is improper to base a conclusion or opinion of value, or a conclusion with respect to neighborhood trends, upon stereotyped or biased presumptions relating to race, color, religion, sex, or national origin or upon unsupported presumptions relating to the effective age or remaining life of the property or the life expectancy of the neighborhood in which it is located.

This appraisal report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
3. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

EXTRAORDINARY ASSUMPTION(S): None

HYPOTHETICAL CONDITION(S): None

CERTIFICATION

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions. I certify that I am competent to appraise the subject property.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. I have not provided services in connection with the subject property in the past 3 years.

My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use, of this report. Further, this appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Alex Stewart made a non-invasive physical inspection of APN: 3203-011-900. No one made a personal inspection of either of the subject parcels however APN: 3268-024-900 was reviewed on Google Earth satellite imagery due to the inaccessibility of the site on dirt roads due to inclement weather. No one provided research to the person signing this report.

The appraisal analysis and opinions were developed, and this appraisal report has been prepared in conformance with the standards of professional practice and the code of ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice.

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. As of the date of this report, P. Scott Voltz, MAI, AI-GRS have completed the requirements under the continuing education program of the Appraisal Institute.



P. Scott Voltz, MAI, AI-GRS
California Certified General
Real Estate Appraiser AG002465



QUALIFICATIONS OF P. SCOTT VOLTZ, MAI, AI-GRS, MBA

California Certified General Real Estate Appraiser AG002465

Nevada Certified General Real Estate Appraiser A.0205762-CG

Hawaii Certified General Appraiser CGA-1485

Montana REA-RAG-LIC-14430



PROFESSIONAL EXPERIENCE

P. Scott Voltz, MAI, AI-GRS, MBA is principal of Voltz Commercial Realty Advisors, Inc. (formerly Southern California Real Estate Counselors, Inc.), a firm dedicated to providing its clients with high quality real estate appraisals, appraisal reviews, and obtaining commercial real estate financing since 1989.

Mr. Voltz is in his 5th decade actively involved in the appraisal, analysis, acquisition, disposition, and financing of commercial real estate. Highlights include the following:

- Visiting Fellow at the Hoag Center for Real Estate & Finance at Chapman University
- Chief Appraiser at the Resolution Trust Corporation (RTC) for Gibraltar Savings & Loan Assoc.
- Testified as an expert witness in California and Arizona courts in Bankruptcy and Superior Courts and the American Arbitration Association for Eminent Domain, Attorney Malpractice, Bankruptcy, Construction Defect, and Damages
- Launched a hedge fund specializing in real estate related securities
- Adjunct College Professor in the subject of Real Estate Appraisal
- Arranged over \$27,000,000 in commercial real estate financing

PROFESSIONAL AFFILIATIONS

Mr. Voltz earned the MAI and AI-GRS (General Review Specialist) designations from the Appraisal Institute and is a Certified General Real Estate Appraiser in California, Montana, Hawaii, and Nevada. Mr. Voltz is a past President of two homeowners' associations. Mr. Voltz has also served as a member of the Admissions, Governmental Relations, Experience Review, and Ethics Committees of the Appraisal Institute.

EDUCATIONAL ACTIVITIES

MBA - Pepperdine University, Malibu, California 1987

BS - Finance and Real Estate, California State University at Northridge 1984

Exams/Courses sponsored by the Appraisal Institute-All necessary courses to obtain the MAI and AI-GRS designations. The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Mr. Voltz has completed the requirements under the continuing education program of the Appraisal Institute.

EXPERIENCE

Over the past 40 years, Mr. Voltz has analyzed or appraised most every property type including the Los Angeles Equestrian Center, Lancaster JetHawks minor league baseball stadium, various hotels and going-concerns, gas stations, airplane hangars, proposed subdivisions, environmentally contaminated properties, and private lakes.

CLIENTS

Since opening his practice in 1989, Mr. Voltz' clients have included various cities in southern California, dozens of financial institutions, attorneys, CPA's, the Castaic Lake Water Agency, Southern California Edison, Newhall Land & Farming, D.R. Horton, the FDIC, the Los Angeles County Metropolitan Transit Authority (MTA), various school districts, and the YMCA of Metropolitan Los Angeles.