

APPROVED

Mar 20 2025

BOARD OF RECREATION AND PARK COMMISSIONERS

BOARD REPORT

NO. 25-042

DATE March 20, 2025

C.D. 10

BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: PROPOSED ACQUISITION OF 355 SOUTH KINGSLEY PROPERTY FOR PARK PURPOSE – AUTHORIZATION TO PROCEED WITH PRELIMINARY ACQUISITION ACTIVITIES INCLUDING DUE DILIGENCE RELATED TO THE POSSIBLE ACQUISITION OF THE PROPERTY FOR PARK DEVELOPMENT

B. Aguirre	_____	M. Rudnick	_____
B. Jones	_____	for *C. Santo Domingo	<u>DF</u>
C. Stoneham	_____	N. Williams	_____

General Manager

Approved X

Disapproved _____

Withdrawn _____

RECOMMENDATIONS

1. Authorize the Department of Recreation and Parks (RAP) to initiate the process for the possible acquisition of a property parcel known as the "355 SOUTH KINGSLEY PROPERTY", such parcel identified with an Los Angeles County Assessor Parcel Number (APN) of 5503-007-001 (Property), located in the Wilshire Community Plan area and comprised of one lot 53 totaling 7,496.676 square feet or 0.1721 acres in size;
2. Authorize RAP staff to coordinate preliminary acquisition activities for the Property with the Los Angeles Neighborhood Land Trust (LANLT), Department of General Services (GSD), Council District Office Ten (CD 10) and any other City Departments or entities as may be necessary to obtain the necessary title information, environmental clearances, appraisals and funding approvals and any other due diligence for the possible acquisition of said Property; and,
3. Upon the completion of the preliminary acquisition activities, direct RAP staff to return to the Board of Recreation and Parks Commissioners (Board) with a proposed purchase/sale agreement, escrow instructions and any other related documents for the Board's final approval to purchase the Property, subject to the following conditions:
 - A. Funding for the acquisition of the Property will be determined;
 - B. Completion of all appropriate California Environmental Quality Act (CEQA) analysis and documentation;
 - C. Completion of any additional environmental assessments, including a Phase II Environmental Site Assessment if needed;

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- D. Preparation and/or approval of a Class "A" Appraisal by GSD;
- E. Finalization of all material terms of acquisition of the Property, including the negotiation by CITY/GSD of a purchase price that is consistent with its professional opinion of market value; and,
- F. Completion of all title and due diligence by CITY.

SUMMARY

In October of 2024, the Los Angeles Neighborhood Land Trust (LANLT) approached RAP about the possible acquisition of a property known as 355 South Kingsley, a vacant property located at the corner of Kingsley Drive and 4th Street in Koreatown. RAP staff is requesting the Board consider the Property for acquisition, and to authorize the necessary due diligence and exploratory work to initiate the process.

With the support from the Councilmember for CD 10 and the LANLT, RAP is considering the acquisition of the Property identified by the APN 5503-007-001 located in the Community Plan Area of Wilshire. The Property measures 7496.676 square feet or 0.1721 acres. The Property consists of one lot; lot 53. RAP is interested in acquiring the Property for park development for active or passive use in order to expand the recreational activities in the area. As part of standard due diligence work, the Department of General Services (GSD), Asset Management Division, conducted a review (Exhibit A) of an appraisal of estimated value for the Property provided by LANLT, and prepared by Frazer Capital Valuations (Exhibit B). GSD will provide any additional necessary Property Title due diligence. GSD will be assisted by CD 10 and LANLT with funding and any needed pre-acquisition work.

RAP staff believes that the acquisition of the Property will help to increase access to recreational opportunities for the residents of Los Angeles. Koreatown has been identified as a park poor neighborhood. As the population increases, so does the need for park space. The addition of the Property will help to alleviate this growing need within the surrounding community.

The acquisition of the Property has the support of CD 10 and LANLT.

ENVIRONMENTAL IMPACT STATEMENT

The proposed Board's action consists of the authorization to proceed with the necessary due diligence and exploratory work to initiate the acquisition process of a parcel of land for park purposes. Such due diligence includes also environmental analysis.

Staff will come back to the Board with a determination pursuant to the California Environmental Quality Act (CEQA), when the environmental analysis will be completed and more details about the acquisition will be made available.

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FISCAL IMPACT STATEMENT

The Property acquisition, if approved by the Board, will require an increase in maintenance cost demands and related budget increase, which will be requested through RAP's standard budget process.

Funding will be determined for the acquisition and all related costs.

This Report was prepared by Bryan Miller, Management Analyst, Planning, Maintenance and Construction Branch.

ATTACHMENTS

- 1) Exhibit A – GSD Appraisal review
- 2) Exhibit B – Property Appraisal Prepared by Frazer Capital Valuations
- 3) Exhibit C – Maps

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

DATE: December 30, 2024

TO: Rick Tonthat, Sr. Management Analyst II
Planning, Maintenance and Construction Branch
Department of Recreation and Parks

Attn: Bryan Miller, Real Estate and Asset Management Division

FROM: E. Amy Benson, Director
Department of General Services
Real Estate Services Division

E. Amy Benson

SUBJECT: APPRAISAL REVIEW TRANSMITTAL FOR THE PROPERTY LOCATED AT 355 SOUTH KINGSLEY DRIVE LOS ANGELES, CA 90020

At your request, our staff has reviewed the Appraisal Report prepared by Frazer Capital Valuations for the property located at 355 South Kingsley Drive, Los Angeles, CA 90020.

The subject property is a vacant, rectangular shaped parcel with level topography, located at the corner of Kingsley Drive and 4th Street, both considered secondary streets in the Koreatown submarket of Los Angeles. The plat map indicates a total gross land area of 7,370 square feet.

The appraisal report's valuation analysis did not identify a single comparable sale as the primary indicator of value, necessitating the use of a point of central tendency approach to value. Adjustments for location, size, rezoning, entitlements, and demolition estimates were made within acceptable standards and deemed accurate. The up zoning from R1 to R4-2, increasing density, combined with the 19-unit entitlement, supports the higher value ranges.

Buildable Unit Analysis:

- Comparable Sales #2, #3, #4, and #7 required the least adjustments, supporting a value range of \$76,000 to \$106,000 per buildable unit. Averaging \$91,000.
- Comparable Sales #2, #4, #6, #7, and #8, which are entitled, support a value range of \$76,000 to \$100,000 per buildable unit. An average of \$88,000.

Considering the subject property is entitled and superior comparable sales indicate a value above the central tendency, the value was concluded at **\$90,000 per buildable unit**.

Dollar/SF Analysis:

- Comparable Sales #1, #4, and #7 required minimal adjustments, supporting a value range of \$185/SF to \$240/SF.
- Entitled comparable Sales #2, #4, #6, #7, and #8 support a range of \$160/SF to \$277/SF.

The appraiser's concluded value for the subject property is **\$230 per square foot**.

It is concluded that the appraiser's estimated market value of the fee simple interest "as is," as of December 18, 2024, is \$1,710,000

The purpose of the appraisal review is to determine if the results of the appraisal report under review is credible for the intended user's intended use and to evaluate compliance with relevant USPAP requirements.

The Appraisal Report conforms to and is intended to be in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). The staff at the Real Estate Services Division of GSD has reviewed and completed their due diligence of the Report and agrees with the appraiser's conclusion and accepts the Appraisal Report and the concluded "as-is" market value **provided the subject property is in fact entitled for a 19-unit development. RES independently checked with Planning's website and found a "proposed 19-unit development."** It is recommended that either RAP staff or Frazier **CONFIRM** that the property is in fact entitled as reported and as proposed. If not, the market value would be impacted.

Should you need additional information, please contact Property Manager, Armando Parra, at (213) 922-8546 or by email at armando.parra@lacity.org or James Lisciandro, Real Estate Officer at (213) 949-7030 or by email at james.lisciandro@lacity.org.

cc: Armando Parra
Alecia Simona-McGinnis
James Lisciandro

FRAZIER CAPITAL VALUATION

BUSINESS VALUATION

FRACTIONAL INTERESTS
ESOPS
PORTFOLIO ACQUISITIONS
MERGERS
PURCHASE PRICE ALLOCATIONS
ESTATE & GIFT
BANKRUPTCY
FINANCING

STOCK OPTIONS
COMPLEX CAPITAL STRUCTURES
FINANCIAL INSTRUMENTS
BUY / SELL AGREEMENTS
LIQUIDATIONS
FOREIGN CORPORATIONS
CHARITABLE GIFTING

INTANGIBLE ASSET VALUATION

GOODWILL
COVENANTS NOT TO COMPETE
WORKFORCE IN PLACE
INFORMATION BASE / LISTS
KNOW HOW
ENTERTAINMENT ROYALTIES

FRANCHISES
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WASTE FACILITIES
FRACTIONAL INTERESTS
EASEMENTS
LEASEHOLDS
LIFE ESTATES
SPECIAL USE BUSINESS FACILITIES

MACHINERY & EQUIPMENT VALUATION

AEROSPACE
METAL WORKING
PLASTICS
CONSTRUCTION
CHEMICAL
WOODWORKING
TEXTILE
ROLLING STOCK

FOOD PROCESSING & RESTAURANTS
PRINTING
MACHINE SHOPS
MEDICAL
COMPUTER EQUIPMENT
FURNITURE & FIXTURES
INVENTORY
SHIPPING

Job #: 23-13912-re

December 19, 2024

Tori Kjer
PLA, Executive Director
Los Angeles Neighborhood Land Trust
1689 Beverly Boulevard
Los Angeles, California 90026

Re: **Valuation of Residential Land (Entitled for a 19-Unit Apartment Building)
Located at 355 South Kingsley Drive
Los Angeles, California 90020**

Dear Ms. Kjer:

The purpose of this report is to set forth our opinion of the market value of the real property under the premise of a fee simple interest in the above referenced property. The property was visited on December 18, 2024 and the effective date of value is December 18, 2024. The function or use of this report is to value the subject real estate for internal decision-making purposes.

The definitions of value are as such:

Market Value As-Is: means the estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Market Value: means 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 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 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 concessions granted by anyone associated with the sale.
[Source: OCC, 12 CFR Part 34, Subpart C-Appraisals, 34.42 Definitions (h)]

Based upon the investigations undertaken, the analyses made, and upon our experience as real estate appraisers, we have formed the opinion that, as of effective date of value, and subject to the premises, assumptions, limiting conditions, and certifications set forth within this report, the subject real estate has the following estimated value.

The estimated “*as is*” market value of the fee simple interest, as of December 18, 2024, is:

ONE MILLION SEVEN HUNDRED TEN THOUSAND DOLLARS

\$1,710,000

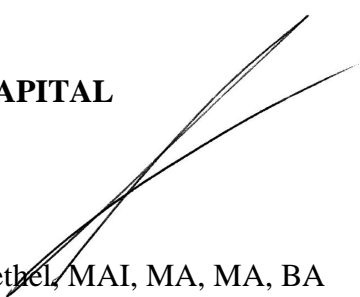
The **Appraisal Report** which follows sets forth the results of the investigations and analyses, pertinent facts about the area and the subject property, comparable data, and the reasoning, in part, leading to the conclusions set forth. This report is also in compliance with Title XI of the Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA) and with FIRREA 12 CFR PART 323 regulations.

This report complies with the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Foundation, whereby the Standards are procedures to be followed in performing an appraisal. Appraisal reports are based upon information contained within Standard 2-2(a).

This report was completed without regard to age, race, color, religion, national origin, sex, marital status, or any other prohibited basis as identified under federal and/or state law; and does not contain vendor reports, narrative, surveys, descriptions or references to any of the prohibited basis which could be regarded as discriminatory including, but not limited to, publicly available demographic data.

Cordially,

FRAZIER CAPITAL


Stephen K. Bethel, MAI, MA, MA, BA
Director
License No. AG013533
sbethel@fraziercapital.com
Expiration Date: January 30, 2025


Michael Netzel
Appraiser
License No: AT3010288
mnetzel@fraziercapital.com
Expiration Date: June 13, 2026

EXECUTIVE SUMMARY

LOCATION: 355 South Kingsley Drive
Los Angeles, California, 90020

FINAL VALUE: \$1,710,000 - “As-Is”

EFFECTIVE DATE (S) OF VALUE: December 18, 2024 - “As-Is”

INTEREST VALUED: Fee simple Interest

PARTIAL LEGAL DESCRIPTION: Please see addendum

CENSUS TRACT/ LOT: 980014 / 1139

OWNERSHIP: 355 Kingsley LP

“AS-IS” LAND DATA: Pertinent subject site data can be seen in the table below:

LAND SUMMARY TABLE				
Parcel Number	Location	Size Land SF	Size Acre	Shape
5503-007-001	355 South Kingsley Drive	7,370	0.17	regular
Totals:		7,370	0.17	
<i>Source: Plat Map & County Records</i>				

Earthquake Hazard: The subject is not within a defined Alquist-Priolo Fault Zone
The subject is not within a defined Liquefaction Zone
The subject is not within a defined Landslide Zone

Flood Hazard: Unshaded Zone X; Map #06037C1610F;
September 26, 2008

Environmental Issues: None Apparent

Zoning: (Q)R4-2 - Multiple Dwelling

Taxes: \$14,904.66 (2024/2025)

BUILDING/IMPROVEMENTS: The subject consists of a regularly shaped parcel that has a level topography. It is located on the corner of Kingsley Drive and 4th Street, both secondary streets in the City of Los Angeles (Koreatown submarket). Avenue and East 63rd Street in Los Angeles. The site has a gross land area of 7,370 square feet per plat map. The site is reported to be entitled for a nineteen (19) unit apartment development. The total square footage of the proposed construction is 16,231 square feet of living area (per plans found on ZIMAS) on five floors with seventeen 2 bed/2 bath units, and two 3 bed/2 bath units.

The units will range from 728 square feet to 1,110 square feet. The proposed improvements will include 22 dedicated parking spaces spanning from the ground floor to one level of subterranean parking. Additionally, there will be one extremely low-income unit, and 2 very low-income units. The entitlements were approved on February 11, 2020 with an ensuing zoning change from R1 to R4 (DIR-2021-10852-CLQ).

The subject is zoned (Q)R4-2 by the City of Los Angeles (TOC Tier 3). The subject was previously zoned R1 prior to a subsequent zoning change with the approval of plans for a 19-unit apartment development. With these approvals came a number of qualified classifications, including a permitted density of 19 units on the subject lot. These can be seen below.

APCC-2019-0685-ZCJ-HD

Q-1

(Q) QUALIFIED CLASSIFICATIONS

Pursuant to Section 12.32-G of the Municipal Code, the following limitations are hereby imposed upon the use of the subject property, subject to the "Q" Qualified classification:

1. **Use.** The use and area regulations of the development shall be developed for uses as permitted in the R4 Zone as defined in LAMC Section 12.11, except as modified by the conditions herein or subsequent action.
2. **Development.** The use and development of the property shall be in substantial conformance with the plot plan submitted with the application and marked Exhibit "A" except as may be revised as a result of this action.
3. **Residential Density.** A maximum of 19 dwelling units shall be permitted.
4. **Parking.**
 - a. **Automobile Parking.** Automobile parking shall be provided in compliance with the Los Angeles Municipal Code and to the satisfaction of the Department of Building and Safety.
 - b. **Bicycle Parking.** Bicycle parking shall be provided in compliance with the Los Angeles Municipal Code and to the satisfaction of the Department of Building and Safety. No variance from the bicycle parking requirements has been requested or granted herein.

Occupancy:

The subject property is a vacant entitled residential land parcel.

**MARKETABILITY FOR SALE/
TYPICAL BUYER:**

The most likely purchaser of the subject is considered to be an owner-user or developer. The marketing time is estimated to be 3-6 months.

MAJOR AREA INFLUENCE: Los Angeles Multi-Family/Residential Land Market

HIGHEST AND BEST USE:

- As if Vacant: To hold for future multifamily development
- As Improved: Current 'as-is' use

APPROACHES TO VALUE:

- Value Conclusions:

LAND VALUE CONCLUSION				
	Effective Date	Cost Approach	Market* Approach	Income Approach
Base Land Value:		Not Applicable	\$ 1,706,275	Not Applicable
Rounded Base Land Value:	12/18/2024		\$1,710,000	
Less: Demolition Costs			\$ -	
Final Land Value:		Not Applicable	\$1,706,275	Not Applicable
Rounded Land Value	12/18/2024		\$1,710,000	

**Also called Direct Comparison Approach*

CONCLUDED LAND VALUE - LAND

Valuation Methods

	Concluded Land Value		Total Subject Land Sq Ft/ Buildable Units		Indicated Subject Land Value	Weight	Indicated Subject Land Value
Price Per Sq Ft Land	\$ 230	x	7,370	=	\$ 1,695,100	25%	\$ 423,775
Price Per Buildable Unit	\$ 90,000	x	19	=	\$ 1,710,000	75%	\$ 1,282,500
					Base Land Value:	100%	\$ 1,706,275
					Rounded Concluded Land Value:		\$ 1,710,000
					Implied Land Value Per Sq Ft:		\$ 232
					Implied Land Value Per Buildable Unit:		\$ 90,000

COMMENTS:

The subject is currently not in escrow, however it is listed for sale at \$1,950,000. Per the marketing brochure, it was originally listed for sale at \$2,290,000 (+/- \$310/SF). Per MLS the original listing was in December of 2023. However, the price was reduced around August 2024 to the current listing price. The subject lot previously sold in August 2018 for \$1,100,000 (prior to entitlements and zoning change). Based on our findings and conversations with brokers in the area, the subject's listing price appears to be high relative to market value.

The property contact (Tori Kjer) indicated that they are currently working to purchase the subject property for \$1,900,000, however nothing has been signed yet and they plan on signing within the next few weeks.

We have made the assumption that the subject’s entitlements are still applicable based upon the subject’s marketing package. It should be noted that the entitlements were approved for modification in June 2022, with the removal of the solar panel requirement outlined in the qualifying conditions.

“Q” CLARIFICATION OF ORDINANCE NO. 186,505

Pursuant to Section 12.32 H of the Los Angeles Municipal Code (LAMC), the following [Q] Condition No. 13 is hereby deleted, subject to the “Q” Qualified classification.

1. **Solar Panels.** Except as modified herein, the project shall substantially conform to the plans and materials submitted by the Applicant, stamped Exhibit "A" **dated June 29, 2022,** and attached to the subject case file. No change to the plans will be made without prior review by the Department of City Planning, Central Project Planning Division, and written approval by the Director of Planning. Each change shall be identified and justified in writing. Minor deviations may be allowed in order to comply with the provisions of the Los Angeles Municipal Code or the project conditions. The plans shall comply with provisions of the Municipal Code, the subject conditions, and the intent of the subject permit authorization.

All other [Q] conditions imposed under Ordinance No. 186,505 shall remain the same in full force and not change.

Furthermore, it should be noted that the result of the zoning change led to qualifying conditions for the subject lot which limits density to 19 buildable units. This is lower than the “by right” density for an R4 lot with TOC Tier 3 incentives. As seen in the building plan data, the maximum allowable density is 19 units.

ALLOWABLE DENSITY CALCULATION (TOC)			
ZONE		MINIMUM AREA PER D.U	
	R4-2	400	SQ.FT
LOT AREA		7,321.1	SQ.FT.
MAX ALLOWBALE UNIT	$7,321.1/400 = 18.30$	18	UNITS
[Q] QUALIFIED CLASSIFICATIONS		19	UNITS
PROPOSED UNIT NUMBER		19	UNITS



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INTRODUCTION

PURPOSE OF THE REPORT

The purpose of this report is to set forth our opinion of the market value of the land and improvements of the subject property under the following premises:

- The estimated "as is" fee simple market value.
- Insurable Value.

CLIENT/ INTENDED USER

The name of the client is Los Angeles Neighborhood Land Trust.

The intended user of this report is Los Angeles Neighborhood Land Trust.

FUNCTION & USE OF THE REPORT

It is our understanding that the function or use of this report is to value the subject real estate for internal decision-making purposes.

SCOPE OF THE APPRAISAL

As a part of this valuation we have made a number of independent investigations and analyses. We identified the property with the assistance of our client, the property owner, and by referencing public documents available. We conducted a physical visitation of the property, including a walk-through of the building. Several sources of data were researched for this appraisal, including but not limited to DataTree, Costar, Loopnet, and market participant surveys. An Environmental Site Assessment Report was not provided.

In preparing this appraisal, the appraiser has investigated numerous improved sales with the subject's city and surrounding areas. Sale data was gathered from various sources that may include owners, managers, other appraisers, real estate brokers, public records and sales data service companies.

One approach to value have been used: the Sales Comparison (Market) Approach. We did not use the Cost Approach or Income Approach as the subject property is vacant land. The investigations and analyses undertaken include the following:

1. Review of area demographic and economic information.
2. A review and analysis of the multi-family and residential land market activity for the subject's market area.
3. Interior & Exterior Inspection of the subject property, including a review of the legal description, parcel map, ownership history and visual inspection of the surrounding neighborhood.
4. Accumulation of comparable rental rates and comparable sales.

5. Discussions with city planners, buyers, developers and other knowledgeable persons in the area.

All conclusions reached are presented in an **Appraisal Report**.

DATES OF VISITATION AND VALUATION

The effective date of value is December 18, 2024 “As-Is.” Future valuation has not been expressed in this report. The property was visited on December 18, 2024 by Michael Netzel.

STATEMENT OF WORK PRODUCT & DATES OF REPORT PREPARATION

The data used in this report was collected, verified and analyzed by Michael Netzel and Stephen K. Bethel. Cameron Moyer provided assistance in the collection and verification of the data. This report was prepared between the dates of December 5, 2024 and December 19, 2024.

DEFINITIONS AND REPORTING STANDARDS

The definitions used in this report can be seen in the addendum.

PROPERTY RIGHTS VALUED

The interest valued is the fee simple estate of the subject property described herein. These valuations are based on and explicitly assume a total transfer of the real estate described and not a fractional position thereof.

PROPERTY IDENTIFICATION

This report is an appraisal of the land and improvements located at 355 South Kingsley Drive, in the City of Los Angeles, County of Los Angeles, and State of California. The assessor's parcel number (s) can be seen in the table below:

LAND SUMMARY TABLE				
Parcel Number	Location	Size Land SF	Size Acre	Shape
5503-007-001	355 South Kingsley Drive	7,370	0.17	regular
Totals:		7,370	0.17	
<i>Source: Plat Map & County Records</i>				

LEGAL DESCRIPTION

The land referred to in this report is situated in the in the City of Los Angeles, County of Los Angeles, and State of California and is described in the addendum.

OWNERSHIP AND PROPERTY HISTORY

Pertinent ownership and property history information can be seen in the table below:

OWNERSHIP HISTORY					
Parcel No.	Ownership	Recording/ Sale Date	Sale Price	Document No.	Sold During Last 3 Yrs
5503-007-001	355 Kingsley LP	8/28/2018	\$1,100,000	868316	No
<i>Source: Public Record, RealQuest & CoStar Comps</i>					

The subject is currently not in escrow, however it is listed for sale at \$1,950,000. Per the marketing brochure, it was originally listed for sale at \$2,290,000 (+/- \$310/SF). Per MLS the original listing was in December of 2023. However, the price was reduced around August 2024 to the current listing price. The subject lot previously sold on August 28, 2018 for \$1,100,000 (prior to entitlements and zoning change). Other than this prior transaction, we are unaware of any other sales in the last 3 years.

SPECIAL APPRAISAL INSTRUCTIONS/HYPOTHETICAL CONDITIONS

There were no special appraisal instructions other than those noted within this report.

LIMITING CONDITIONS

The analyses and opinions set forth in this report are subject to the following assumptions and limiting conditions.

We assume no responsibility for matters legal in character, nor do we render any opinion as to title which is assumed to be good and marketable, and that the premises are assumed to be free and clear of all deeds of trust, leases, use restrictions and reservations, covenants, conditions, easements, cases or actions pending, tax liens, and bonded indebtedness (unless otherwise specified).

We have not observed any deferred maintenance in the subject property.

No survey, legal, or engineering analysis of this property has been made by us. It is assumed that the legal description and area computations furnished are reasonably accurate. In the absence of a survey, no opinion is made, nor responsibility taken for encroachments or undisclosed easements (if any).

A current soils report was not furnished to us for review. Therefore, we assume that the soil conditions at the subject site are suitable for the existing development. We reserve the right to alter our conclusions of value if so warranted by a soils report for the subject property.

Oil, gas, mineral rights, and subsurface rights were not considered in making this appraisal, unless otherwise stated. These items are not a part of the appraisal, if any exist.

We will not be required to give testimony or attendance in court or any other governmental hearing by reason of this appraisal unless arrangements have been made previously.

In the event that we are subpoenaed for a deposition, judicial, or administrative proceeding and are ordered to produce this appraisal report and files, we will immediately notify the employer.

This report has not been prepared for court testimony, nor are the undersigned prepared for such testimony at this time. If court testimony becomes necessary, advance arrangements will have to be made, and reasonable compensation for such additional services would have to be mutually agreed upon.

The liability of Frazier Capital is limited to the client. 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 is responsible for making such third party aware of all limiting conditions and assumptions of the assignment and related discussions.

Frazier Capital is not responsible for any costs incurred to discover or correct any deficiencies of any type in the subject property, physical, financial, and/or legal. The client agrees that Frazier Capital and the analysts will be held harmless in the case of lawsuits involving limited partnerships, syndication, or stock offerings in real estate (brought on by a lender, partner, or any other party), and the client will pay any and all awards, settlements of any type, regardless of the outcome.

It has been assumed that the subject improvement suffers no structural damage or termite infestation and that **Urea-Formaldehyde Foam (UFFI), asbestos, or other hazardous materials may have been used**

in its construction. It is the responsibility of the client, lender, or user of this report to check for these items.

We will appear at the deposition, judicial, or administrative hearing with their appraisal report and files and will answer all questions unless the employer provides us with legal counsel who then instructs them not to appear, instructs them not to produce certain documents, or instructs them not to answer certain questions. These instructions will be overridden by proper court order which we will follow if legally required to do so. It shall be the responsibility of the employer to obtain a protective order.

We assume no responsibility for any conditions not readily observable from our related customary Visitation of the subject, and which might affect the valuation excepting those items specifically mentioned in this report.

No opinion is intended to be expressed regarding matters that require legal expertise or specialized investigation or knowledge beyond that customarily employed by us.

The date of value for which the opinions of value are expressed in this report is December 18, 2024. The dollar amount of this value opinion is based on the purchasing power of the United States dollar on that date.

We assume no responsibility for changes in economic or physical conditions occurring after the date of this report that may affect the valuation opinion stated in this report. Maps, plats, and exhibits included herein are for illustration only, as an aid for the reader in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from this report.

No consideration has been given in this appraisal to personal property located on the premise; only the real estate has been considered unless otherwise specified.

Information contained in this report has been gathered from sources which are believed to be reliable and, where feasible, has been verified. No responsibility is assumed for the accuracy of information supplied by others.

Area calculations and dimensions used are for relative appraisal comparison purposes only. There is no such thing as a completely exact measurement and definitions can vary.

Any sketch or identified survey of the property included in this report is only for the purpose of assisting the reader to visualize the property.

This opinion of value is intended to be an opinion of value for a point estimate of time only. We assume no responsibility for subsequent management, economic or physical factors which may or may not affect said conclusions or opinion.

The allocation of total value to land or to buildings, if shown in this report, is invalidated if used separately in conjunction with any other appraisal, and, if a lease or partial interest valuation is given, the sum of the parts may or may not equal the entire fee simple interest in the real estate.

We estimate that the marketing time to sell the property is 3-6 months.

The estimated income and expense estimates used in the Income Section do not constitute an audit of this project and should not be misconstrued as such. Estimated income and expenses shown are for appraisal

LIMITING CONDITIONS

purposes only and represent a combination of judgments based on marketing data, experience, and estimated expenses. Expenses and income used are to be considered stabilized, actual income and expenses may be different.

In this appraisal assignment, the existence of potentially hazardous materials and/or existence of toxic waste, which may or may not be present on the property, have not been considered. We have not been notified of the existence of any such items; however, we are not qualified to detect such substances. It is suggested that the reader consult with a qualified expert in the field for the possible presence of such materials and the potential cost of correction if found.

Flood zones have either been confirmed with the county or city of the property. If the flood zone has not been confirmed with the city, then the flood zone has been researched by looking at the National Flood Insurance Program's FIRM (Flood Insurance Rate Map), although the FIRM panel has been researched, we are not flood engineers and bear no responsibility for its accuracy. If there is any question as to the validity of the FIRM panel, then we suggest that the client do an independent search, confirming the subject and panel with the National Flood Insurance Program in Washington D.C.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with requirements of ADA in estimating the value of the property.

The signatory of this appraisal report is a member of the Appraisal Institute, and is licensed by the state of California. The Bylaws and Regulations of the Institute require each member and candidate to control the uses and distribution of each appraisal report signed by such member or candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report or evaluation was prepared may distribute copies of this appraisal or evaluation report in its entirety to such third parties as may be selected by the party for whom this appraisal report was prepared. However, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. (Nothing is to be removed, particularly conclusions of value. The entire report is to be presented at all times.) Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media, or other media for public communication without the prior written consent of the signatories of this appraisal report, particularly as to value conclusions, our identity, or any reference to the Appraisal Institute or to the designations granted by the organization.

Recent seismic earthquakes in the Southland may have a detrimental influence upon value. We have examined the property from the exterior to see if there are any structural problems. However, we are not building inspectors. As a result, we cannot say whether the structure has been affected by the Northridge or any other earthquake. In addition, we do not know whether this structure can withstand another earthquake. Since we have no direct evidence relating to this issue, we did not consider possible structural damage in estimating the value of the property.

Acceptance of, and/or use of this report by the client or any third party constitutes acceptance of the above conditions. Frazier Capital and the analysts' liability extend only to the stated client, not subsequent parties or users.

LIMITING CONDITIONS

Neither all nor any part of the contents of this report shall be conveyed to any persons or entity, other than the appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales or other media without the written consent and approval of the authors, particularly as to valuation conclusions, our identity or firm with which the appraiser is connected or any reference to (affiliation with any professional appraisal organization) or (designation). Further, we assume no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all of the assumptions and limiting conditions of the assignment.

EXTRAORDINARY ASSUMPTIONS/SPECIAL LIMITING CONDITIONS

We have assumed all information provided by the client to be materially accurate.

Please note that the use of the extraordinary assumption stated above might have affected the assignment results.

Data requested for this assignment but not received includes:

- A legal description.
- A copy of current or the most recent preliminary title report or title policy.
- Copies of previous appraisal reports, feasibility studies and current property management plan.

AREA ANALYSIS

County:

The County of Los Angeles is located in Southern California, and was one of the original counties of the state, created in 1850 at the time of statehood. The county's large area once included portions of what are now Kern County, San Bernardino County, Riverside County and Orange County. According to the US census, the county has a total area of 4,752.32 square miles, of which 4,060.87 square miles is land and 691.45 square miles is water.

Los Angeles County, one of California's original 27 counties, was established Feb. 18, 1850. It is one of the nation's largest counties with 4,084 square miles and 88 cities. With nearly 10 million residents, it has the largest population of any county in the nation, and accounts for 27% of California's total population.

Los Angeles County borders 70 miles of coast on the Pacific Ocean and encompasses towering mountain ranges, deep valleys, forests, islands, lakes, rivers, and desert. The Los Angeles River, Rio Hondo, the San Gabriel River and the Santa Clara River flow in Los Angeles County, while the primary mountain ranges are the Santa Monica Mountains and the San Gabriel Mountains. The western extent of the Mojave Desert begins in the Antelope Valley, in the northeastern part of the county. Most of the population of Los Angeles County is located in the south and southwest, with major population centers in the Los Angeles Basin, San Fernando Valley and San Gabriel Valley. Other population centers are found in the Santa Clarita Valley, Crescenta Valley and Antelope Valley.

The county is divided west-to-east by the rugged San Gabriel Mountains, filled with coniferous forests. The San Gabriel Mountains are part of the Transverse Ranges of southern California, and are contained mostly within the Angeles National Forest. Most of the highest peaks in the county are located in the San Gabriel Mountains, including Mount San Antonio at the Los Angeles-San Bernardino county lines, Mount Baden-Powell, Mount Burnham, and well-known Mount Wilson where the Mount Wilson Observatory is located. Several smaller, lower mountains are located in the northern, western, and southwestern parts of the county, including the San Emigdio Mountains, the southernmost part of the Tehachapi Mountains, and the Sierra Pelona Mountains.

Population:

According to the California Department of Finance, the population in Los Angeles County is 9,861,224. Since 2000, the population has increased by 3.6%. The population density in Los Angeles County is 2,506 people per square mile. The median age is 35.3, which is slightly lower than the U.S. median age of 37.4. There are 3 people per household in Los Angeles County.

The following table displays population projections for Los Angeles County and California through 2060:

Total Estimated and Projected Population for California and Counties: July 1, 2021 to 2060

Geography	Projections								
	2021	2025	2030	2035	2040	2045	2050	2055	2060
California	39,953,269	40,808,001	41,860,549	42,718,403	43,353,414	43,785,947	44,049,015	44,176,739	44,228,057
Los Angeles County	10,198,389	10,258,572	10,322,678	10,331,803	10,286,350	10,193,978	10,061,774	9,891,603	9,697,634

Projections Prepared by Demographic Research Unit, California Department of Finance, March 2021

Economy:

A thriving and vibrant metropolis, Los Angeles County is home to more than 10 million residents and boasts a workforce of more than 4.7 million today. It has one of the largest manufacturing centers in the nation, is a global gateway for trade and tourism, and draws entrepreneurs and risk-takers from around the world.

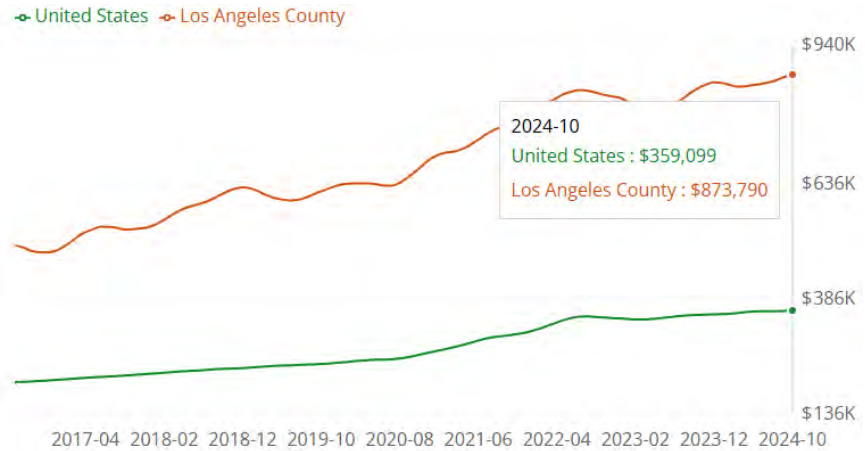
Los Angeles County’s most well-known industry is entertainment and digital media, with all six major film studios located in the county: Paramount Pictures, 21st Century Fox, Sony, Warner Bros., Universal Pictures, and Walt Disney Studios. Other major industries include music recording and production, aerospace and defense, fashion, professional services, and international trade with the Port of Los Angeles and the Port of Long Beach. 91.25% of Los Angeles County’s workforce are in the top ten industries in the county with over 4.4 million workers.

Employment:

Los Angeles County has an unemployment rate of 6.0%. The US average is 4.2%. Los Angeles. Future job growth over the next ten years is predicted to be 33.7%, which is slightly higher than the US average of 33.5%. The Sales Tax Rate for Los Angeles County is 9.5%. The Income Tax Rate for Los Angeles County is 8%. The average income of a Los Angeles County resident is \$27,987 a year. The US average is \$28,555 a year. The Median household income of a Los Angeles County resident is \$55,870 a year. The US average is \$53,482 a year.

Housing:

The typical home value in Los Angeles County is \$873,790. This value is seasonally adjusted and only includes the middle price tier of homes. Los Angeles County home values have gone up 3.5% over the past year. The median home age in Los Angeles County is 54 years old. Of the homes in the market, roughly 42.9% of them are occupied by the owner while 50.7% are rented.



Education:

Higher and specialized education is a strength of Los Angeles County, with 112 public and private colleges and universities. These range from the University of California at Los Angeles, University of Southern California, California Institute of Technology, Occidental College, and the Claremont Colleges to top-rated specialized institutions, like the California Institute for the Arts, the Art Center College of Design, the Fashion Institute of Design and Merchandising, and the Otis College of Art. Medical education is also a strong point; Los Angeles has two each of medical schools, dental schools, and eye institutes, plus specialized research and treatment facilities like the City of Hope. The County’s community colleges offer many innovative programs, including culinary arts, fashion design, multimedia, and computer assisted design and manufacturing.

The Los Angeles Unified School District is the second largest in the nation, serving over 650,000 students in kindergarten through twelfth grade at over 1,300 schools. The Los Angeles County Office of Education provides a supporting role for districts in the area. The county office also operates two magnet schools, the International Polytechnic High School and Los Angeles County High School for the Arts. There are a number of private schools in the county, most notably those operated by the Los Angeles Archdiocese, and over 200 independently-operated public charter schools.

Los Angeles County schools spend \$11,954 per student, which is lower than the US average of \$12,383. There are 24 pupils per teacher, 5,662 students per librarian, and 1,064 children per counselor. 78.2% of the county’s population are high school graduates or higher, and 31.2% have obtained Bachelor’s degrees or higher.

Transportation:

Los Angeles County’s transportation network is extensive. In addition to the ports and LAX airport, there are two other busy commercial airports, Bob Hope in Burbank and Long Beach. Local airports include Brackett Field, Compton/Woodley, San Gabriel Valley, General Wm. J. Fox Airfield, and Whiteman.

The freeway system is well-known and includes Interstates 5, 10, 105, 110, 210, 405, 605, & 710. In addition, there are many mass transit options including Amtrak, Metrolink (commuter heavy rail), and MetroRail (subway & light rail). Union Station is the main railway station in Los Angeles and the largest railroad passenger terminal in the Western United States. Three of Amtrak's long-distance trains begin and end here, including the Coast Starlight to Seattle, the Southwest Chief and Texas Eagle to Chicago, and the Sunset Limited to New Orleans. The Amtrak California Pacific Surfliner regional trains run frequently to San Diego, Santa Barbara, and San Luis Obispo, as well as Metrolink commuter trains and several Metro Rail subway/light rail lines. The Patsaouras Transit Plaza serves dozens of Metro bus lines and several other municipal carriers. Rail freight service in Los Angeles County is provided by Burlington Northern Santa Fe and the Union Pacific.

The typical American commute has been getting longer each year since 2010. The average one-way commute in Los Angeles County takes 31 minutes, which is longer than the US average of 26 minutes. 74% of commuters drive their own car alone while 10% carpool with others. 6% take mass transit, 5% work from home, 3% walk, and less than 1% bicycle.

Sources:

Zillow, Sperlings Best Places, US Census, California Department of Finance, Los Angeles Annual Comprehensive Financial Report, California Labor Department, Wikipedia, Daily News

County Map

County Boundaries

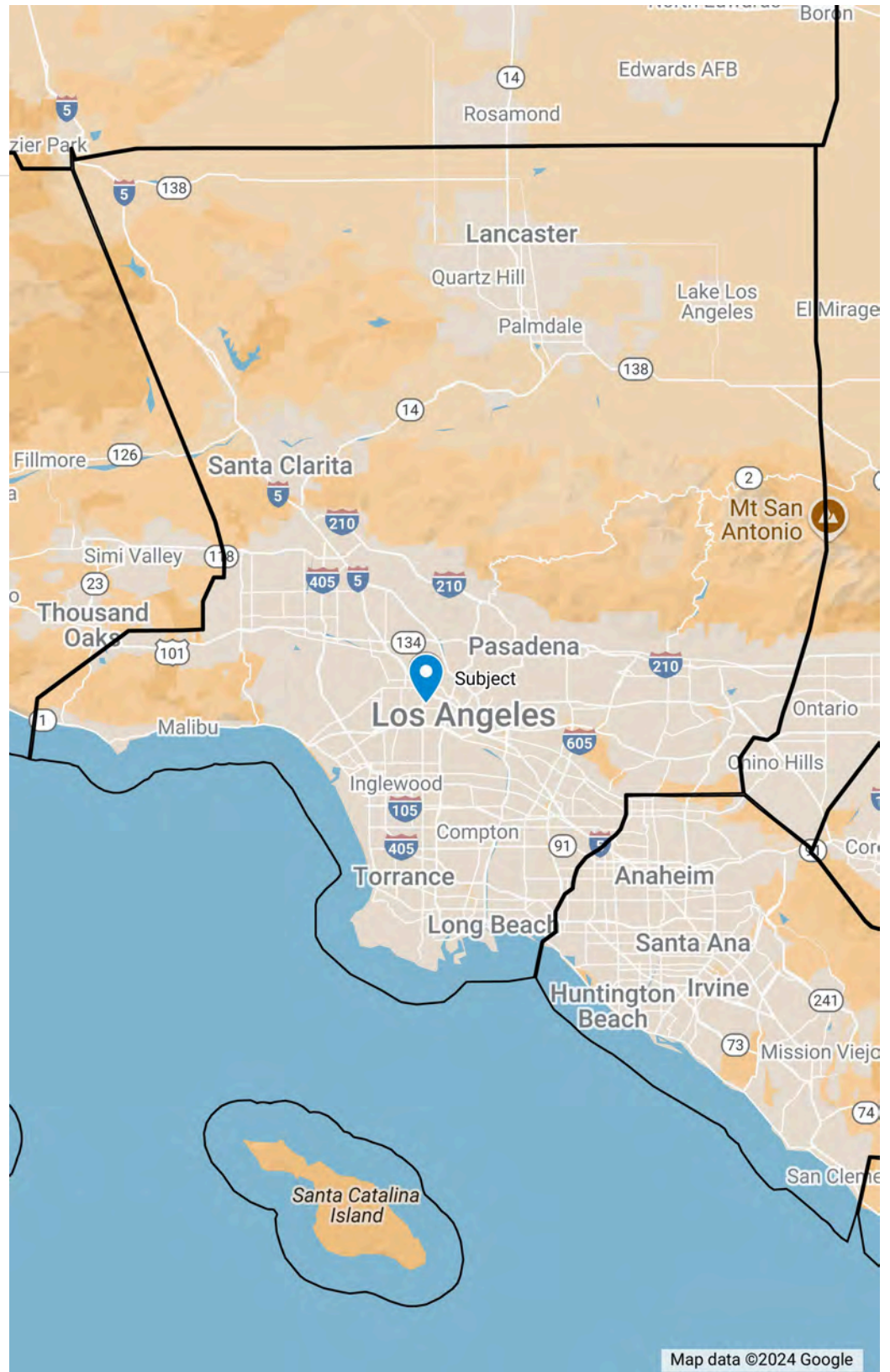


All items

Subject Address



355 South Kingsley Drive, Los Angeles, California 90020



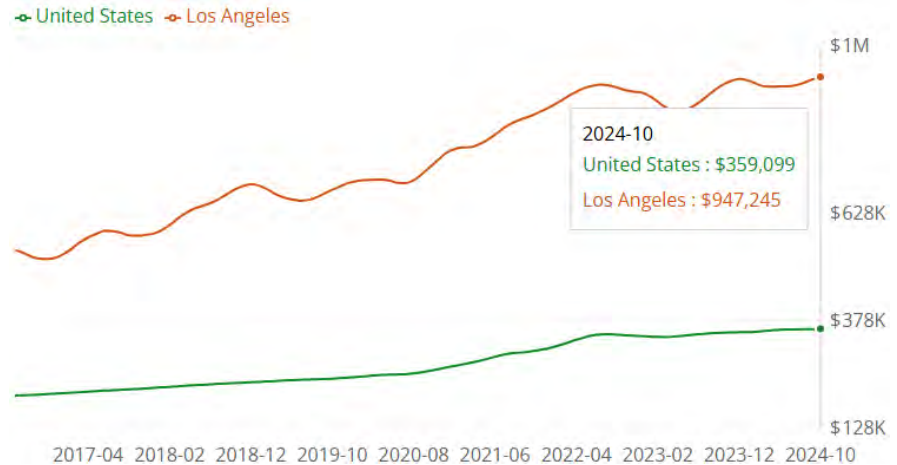
City: The City of Los Angeles, California is the second most populous city in the United States. Los Angeles is the principal city of a metropolitan region stretching from the City of San Buenaventura to the North, the City of San Clemente to the South, and the City of San Bernardino to the East.

Both the city and its surrounding metropolitan region have continued to experience growth in population and in economic diversity. Services, wholesale and retail trade, manufacturing, government, financial service industries, transportation, utilities, and construction contribute significantly to local employment. The city's 498 square miles contain 11.5% of the area and 38.8% of the population of the County of Los Angeles. The County is the top ranked county in manufacturing in the United States, producing more than 10% of the nation's production of such diverse items as aircraft, aircraft equipment, aluminum, dental equipment, games and toys, gas transmissions and distribution equipment, guided missiles, space vehicles and propulsion units, and women's apparel. Trade with Pacific Rim countries has aided in the Port of Los Angeles/Long Beach ranking as #1 in the nation in volume. As home to the film, television, and recording industries as well as important cultural facilities, Los Angeles serves as a principal global cultural center. With Los Angeles International Airport serving as the new "Ellis Island" for foreign immigration to this country, the metropolitan region has achieved a new ethnic and cultural diversity.

Population: The population in Los Angeles is 3,923,341. The population density is 8,620 people per square mile. The median age in Los Angeles is 34.6, which is lower than the U.S. median age of 37.4. The number of people per household in Los Angeles is 2.8.

Economy: Los Angeles has an unemployment rate of 6.1%, which is higher than the national average of 4.2% for this same period. The city has seen the recent job growth rate decrease by 0.6% over the past year. The sales tax rate in Los Angeles is 9.5% compared to the U.S. average of 6.2%. The income tax rate for Los Angeles is 8.0% compared to the U.S. average of 4.6%. The average income of a Los Angeles resident is \$31,563 a year. The median household income of a Los Angeles resident is \$54,501 a year, which is lower than the U.S. average of \$57,652 a year.

Housing: The typical home value of homes in Los Angeles is \$947,245. This value is seasonally adjusted and only includes the middle price tier of homes. Los Angeles home values have gone up roughly 1.9% over the past year. The median age of Los Angeles real estate is 56 years old. Renters make up 58.5% of the Los Angeles population.



Transportation:

Los Angeles contains a complex freeway system of over 160 miles which combines federal, state and local highways. In addition, there are 27 interconnecting freeways within the city. Each freeway is referred to by its route number (interstate, state, or local) or its name, such as the Santa Monica Freeway (Interstate 10). The first freeway in the nation was the six-mile Arroyo Seco Parkway, later renamed the Pasadena Freeway (Interstate 110) in 1940. There is a total of 7,300 miles of public roadways in the city. The busiest intersection is Wilshire & Sepulveda Boulevards. Sepulveda Blvd, at 26.4 miles, is the longest street in the city.

Some of the major highways include:

- Golden State Freeway 5 (north/south)
- Interstate 405 (north/south)
- Interstate 110 (north/south)
- Santa Monica Freeway 10 (east/west)
- U.S. Route 101 (north/south)

Commute Time:

The typical American commute has been getting longer each year since 2010. The average one-way commute in Los Angeles takes 30.9 minutes. That's longer than the US average of 26.4 minutes. 68.9% of commuters drive their own car alone to work, while 9.0% carpool with others. 9.8% take mass transit, and 5.9% work from home.

Airports:

There are 4 airports operated by the City of Los Angeles

1. Agua Dulce
2. Los Angeles International - LAX
3. Ontario International Airport (San Bernardino County)
4. Van Nuys (Van Nuys neighborhood of LA)

Four other commercial airports service the Los Angeles area

5. Burbank-Glendale-Pasadena (tri-jurisdictional authority)
6. John Wayne-Orange County Airport
7. Long Beach Municipal
8. Palmdale Interim Air Terminal

Ports: The combined Los Angeles and Long Beach deep water ports handle the greatest volume of trade of any port in the USA. Proximity to the major Pacific manufacturing nations (Japan, Korea, and Taiwan) and easy access to transcontinental rail and truck shipping, plus the large commercial facilities available at Los Angeles International Airport make the Los Angeles Customs District the largest in the nation.

Public Transportation: Contrary to popular belief Los Angeles has an extensive public transportation network. The Los Angeles County Metropolitan Transportation Authority oversees the coordination of over 200 bus routes. The Wilshire Boulevard corridor averages over 7,000 passengers during the morning peak hours.

The metro-rail system, comprised of six rail lines, has added a new dimension in how Angelinos get around. The Blue Line runs 22 miles from Long Beach to downtown LA with an average daily ridership of 72,000. The Green Line runs approximately 20 miles from El Segundo to Norwalk with an average daily ridership of 33,500. The Red Line (the only heavy rail line in the system) serves as the hub of the metro-rail system, connecting the Hollywood neighborhoods to downtown. The Gold Line connects East Pasadena as well as parts of East Los Angeles to the downtown area, offering connections to the Red Line and the Purple Line at Union Station. The Purple Line services the Wilshire Corridor, connecting the area to Downtown Los Angeles. The Purple Line is currently being expanded to West Los Angeles with planned stops in Miracle Mile, Beverly Hills, Century City, and Westwood. The Expo line, which travels from Culver City to Downtown Los Angeles, is currently under expansion as well with plans to extend it to Santa Monica. The most recent line that is under construction is the Crenshaw/LAX Transit Line, which had its groundbreaking ceremony in January of 2014. This rail will connect the Expo Line to the Green Line near LAX Airport.

Education: The City of Los Angeles has three public universities located within its area: California State University Los Angeles, California State University Northridge, and University of California Los Angeles. Private colleges in the city include the American Film Institute Conservatory, Alliant International University, American InterContinental University, American Jewish University, The American Musical and Dramatic Academy - Los Angeles campus, Antioch University's Los Angeles campus, Art Center College of Design (Art Center), Charles R. Drew University of Medicine and Science, Fashion Institute of Design & Merchandising's Los Angeles campus (FIDM), Los Angeles Film School, Loyola Marymount University (LMU is also the parent university of Loyola Law School located in Los Angeles), Mount St. Mary's College, National University of California, New York Film Academy in Universal City, CA, Occidental College, Otis College of Art and Design (Otis), Southern California Institute of Architecture (SCI-Arc), Southwestern Law School, and University of Southern California (USC). The community college system consists of nine campuses governed by the trustees of the Los Angeles Community College

District: East Los Angeles College (ELAC), Los Angeles City College (LACC), Los Angeles Harbor College, Los Angeles Mission College, Los Angeles Pierce College, Los Angeles Valley College (LAVC), Los Angeles Southwest College, Los Angeles Trade-Technical College and West Los Angeles College.

The Los Angeles Unified School District serves almost all of the City of Los Angeles as well as several surrounding areas. Los Angeles County Office of Education operates the Los Angeles County High School for the Arts. The Los Angeles Public Library system operates 72 public libraries in the city. Los Angeles schools spend \$12,807 per student (The US average is \$12,383). There are 24 pupils per teacher, 7,250 students per librarian, and 599 children per counselor.

Sources:

California Employment Development Department, Sperling's Best Places, Visit LA Now, Zillow, & Trulia Real Estate

Market Analysis:

CoStar Multi-Family Market Report: Los Angeles County Market – Q4 2024

Los Angeles apartment market conditions remain stable in the fourth quarter. Vacancy has held in a narrow range since the first half of 2023 and renter demand has recently improved. However, stronger activity compared to 2022 and 2023 still represents among the most modest renter demand, relative to market size, recently seen among major U.S. metros. However, the market has had the saving grace of one of the most measured completion schedules in the nation.

Relative economic softness, particularly job losses in the entertainment and tech sectors, and outmigration by residents continue to weigh on overall conditions. However, analyzing recent demand by asset quality demonstrates diverging renter activity. Higher-income renters seeking top-tier apartments have been the most significant driver of activity. More affluent renters have been better able to weather economic adversity and have contributed relatively less to outmigration than lower- and middle-income households. Unfortunately for many owners, lower-to-middle-income households comprise the lion's share of the renter pool.

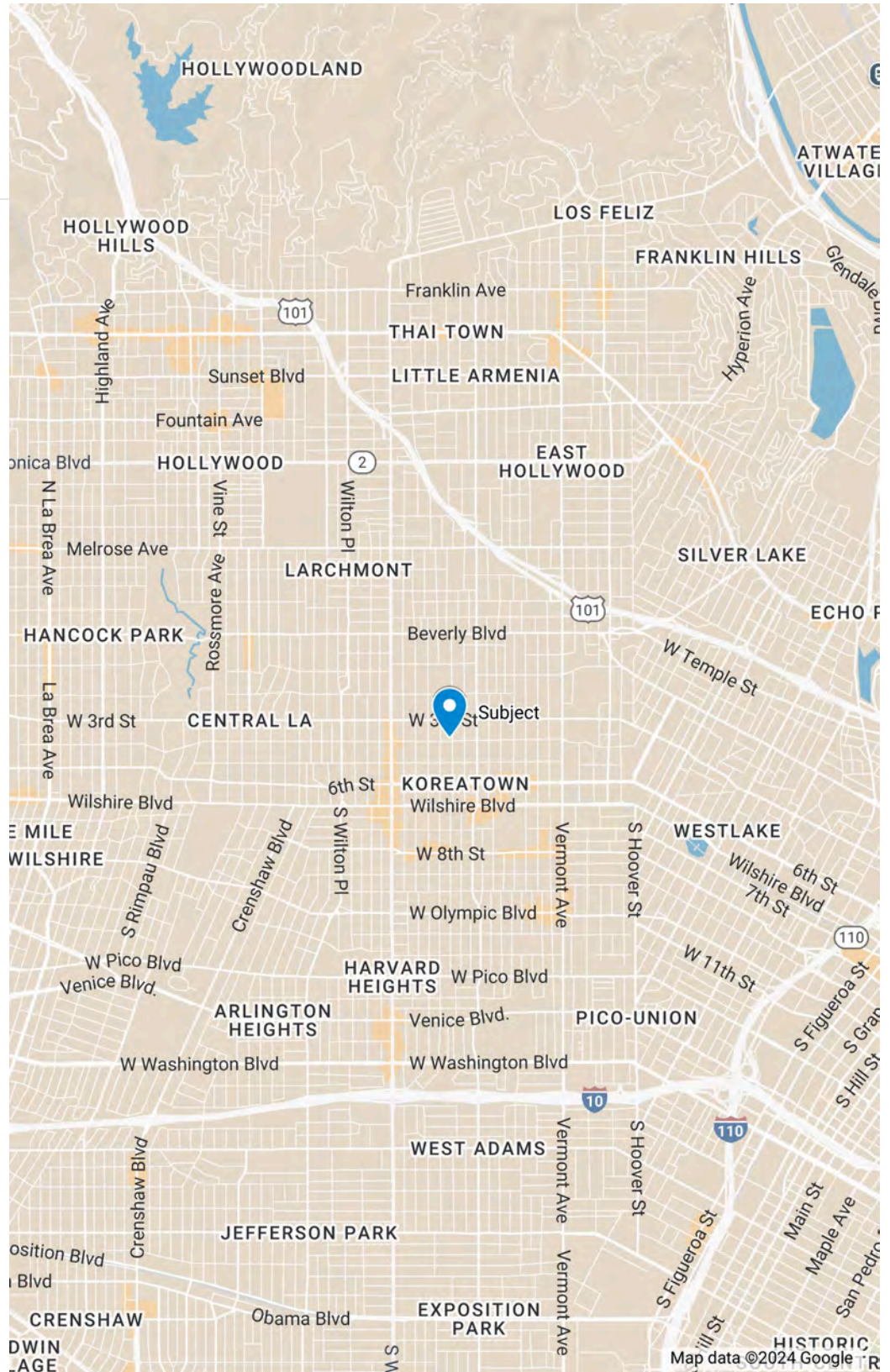
One silver lining for landlords in the metro is that they have encountered one of the most measured delivery schedules seen on a relative-size basis among U.S. apartment markets. Within the market, the impact of the new additions has been uneven. Five submarkets with the greatest percentage unit growth during the past year saw around 50% of all new units. Those locations accounted for only 20% of existing units in Greater L.A.

City Map

Subject Address



355 South Kingsley Drive, Los Angeles, California 90020



Year-to-date renter demand has kept pace with the units added. Vacancy, presently 5.0%, has held largely steady since the first half of 2023. The greater demand for higher-quality units has resulted in vacancy by quality segment trending in different directions since the middle of 2023. Vacancy in 4 & 5 Star properties, while the highest at 8.7%, is down from a recent high of around 10% in 23Q2. In contrast, occupancies in 1 & 2, and 3 Star properties eroded during this period.

Cooler renter activity has resulted in minimal rent changes in recent months after seeing modest growth earlier in the year. Year-over-year, rents moved by 0.5%. 4 & 5 Star properties underperformed, with changes of -0.1%, driven by vacancy, despite recent improvements, being highest in this segment. 1 & 2 Star properties saw annual growth of 0.9%, however momentum has moderated in the past several months. Outmigration and financial constraints weigh on household formation for lower-quality apartments, limiting landlords' abilities to increase rents.

Looking ahead, market fundamentals are expected to improve. The outlook anticipates steady, positive renter demand in 2025. The pace of deliveries will cool due to the moderation in construction starts witnessed in the past two years, likely leading the market to tighten. Given this outlook, rent growth is forecast to accelerate in the coming quarters.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	159,175	8.7%	\$3,292	\$3,257	688	708	17,730
3 Star	226,685	4.8%	\$2,400	\$2,386	378	259	4,091
1 & 2 Star	657,805	4.1%	\$1,787	\$1,777	120	0	109
Market	1,043,665	5.0%	\$2,291	\$2,275	1,186	967	21,930

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	4.6%	4.6%	6.0%	2020 Q3	3.3%	2000 Q3
Absorption Units	9,195	5,077	7,493	30,590	2021 Q4	(5,000)	2002 Q1
Delivered Units	8,399	6,557	6,953	13,149	2023 Q3	923	2011 Q4
Demolished Units	86	585	639	1,582	2010 Q3	49	2002 Q2
Asking Rent Growth	0.5%	2.4%	2.8%	8.1%	2001 Q1	-7.0%	2009 Q4
Effective Rent Growth	0.6%	2.4%	2.8%	8.1%	2001 Q1	-7.0%	2009 Q4
Sales Volume	\$5.2B	\$6.5B	N/A	\$14.5B	2022 Q2	\$1.7B	2010 Q1

Vacancy:

The Greater Los Angeles apartment market faces steady market conditions in the fourth quarter. Vacancy has held near 5.0% since the first half of 2023. Renter demand for apartments in 2024 has kept up with the pace of deliveries and represents a recovery from lower demand in 2022 and 2023.

While recent renter activity has improved, it is still, relative to market size, among the weakest seen among major U.S. apartment markets. Softer economic conditions are a crucial factor driving the more measured activity. The unemployment rate is one of the higher in the

nation. Entertainment and tech firms have faced job losses in recent years. Entertainment employment has been slow to rebound from the strikes of 2023. The U.S. Bureau of Labor Statistics shows that information sector employment, where most jobs in both sectors fall, is down around 25% from a peak in early 2022.

Population losses are another variable. The most recent census data showed slight growth in Los Angeles County; however, over the past five years, it has declined by 3.3%, around 340,000 fewer people. Losses have limited household formation, especially in contrast to higher-growth Sun Belt markets.

Segmenting Los Angeles' apartment market by asset quality demonstrates diverging renter activity over the past year. Higher-income renters on more solid economic footing, seeking top-tier apartments, primarily drove activity. The market's 4 & 5 Star communities (only around 15% of inventory) saw renter demand of 7,100 units in the past 12 months. Activity surpassed the 6,600 units completed in this segment. 4 & 5 Star vacancy, 8.7%, while currently the highest among quality segments, has come down from around 10% in 23Q2.

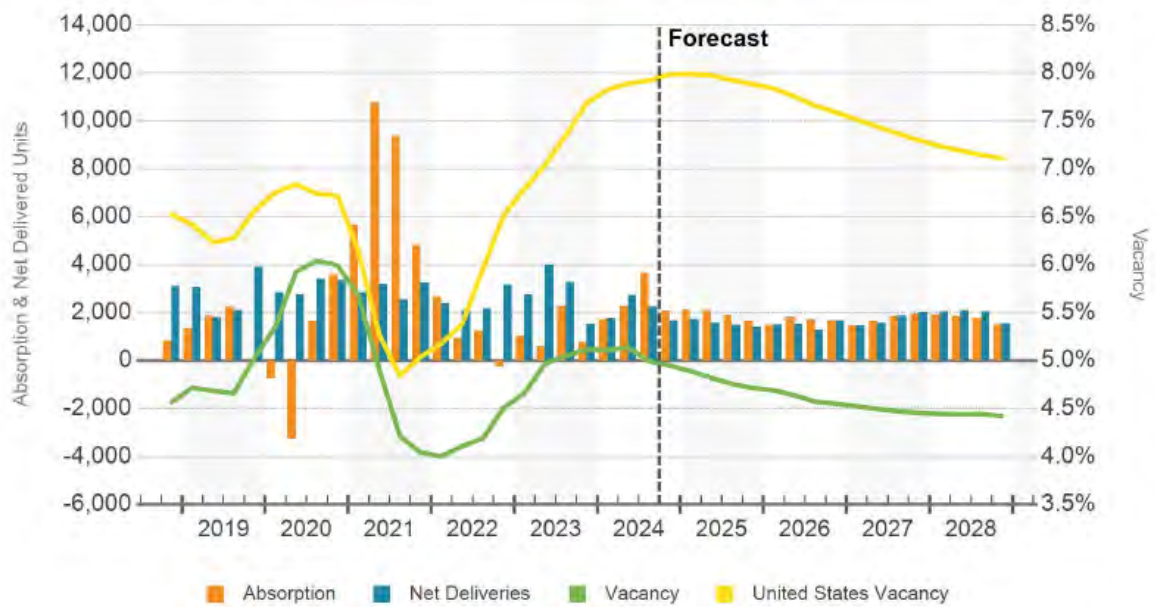
Most other U.S. markets, in comparison, witnessed 4 & 5 Star vacancy rise further over the past year, mainly resulting from more robust construction pipelines. Net deliveries during the past 12 months represent around a 0.8% expansion of existing units in Greater L.A., below the 3.5% increase in apartments witnessed nationally.

In contrast to higher-end communities, demand was softer in lower-end 1 & 2 and mid-end 3 Star buildings. 1 & 2 Star properties (around 65% of inventory) witnessed demand of 250 units in the past 12 months. 3 Star properties (around 20% of the market) saw demand for 1,800 apartments. Lower and middle-income residents face more significant budget constraints, with rents still near record levels. These renter cohorts have driven more limited household formation and continued outmigration to more affordable metros.

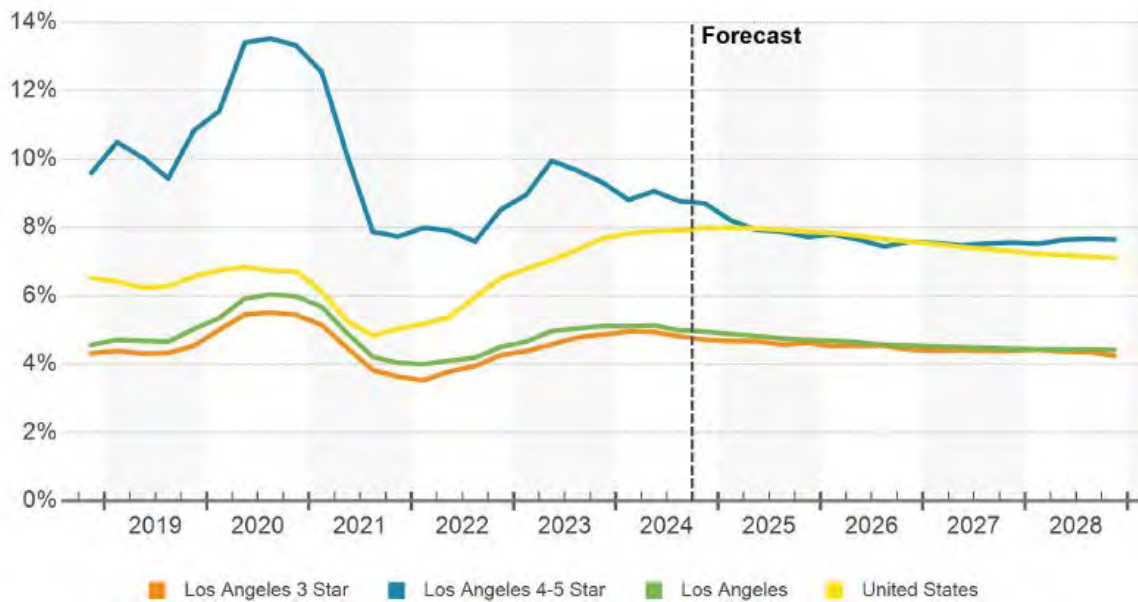
Vacancy rates vary widely by location. The tighter submarkets, including numerous San Fernando Valley submarkets, are generally more affordable. Many locations in the valley have vacancy rates of around 4% or less and offer average asking rents ranging from \$1,700/month to \$2,200/month. In contrast, two more expensive submarkets have vacancy rates above 7%: Downtown Los Angeles, with average asking rents of around \$2,800/month, and Santa Monica, with average asking rents of about \$3,300/month.

The forecast calls for steady, moderate renter demand going forward. Given the moderation in starts seen in the past two years, the pace of completions will also moderate. With expectations for demand and supply, vacancy will likely decline in 2025.

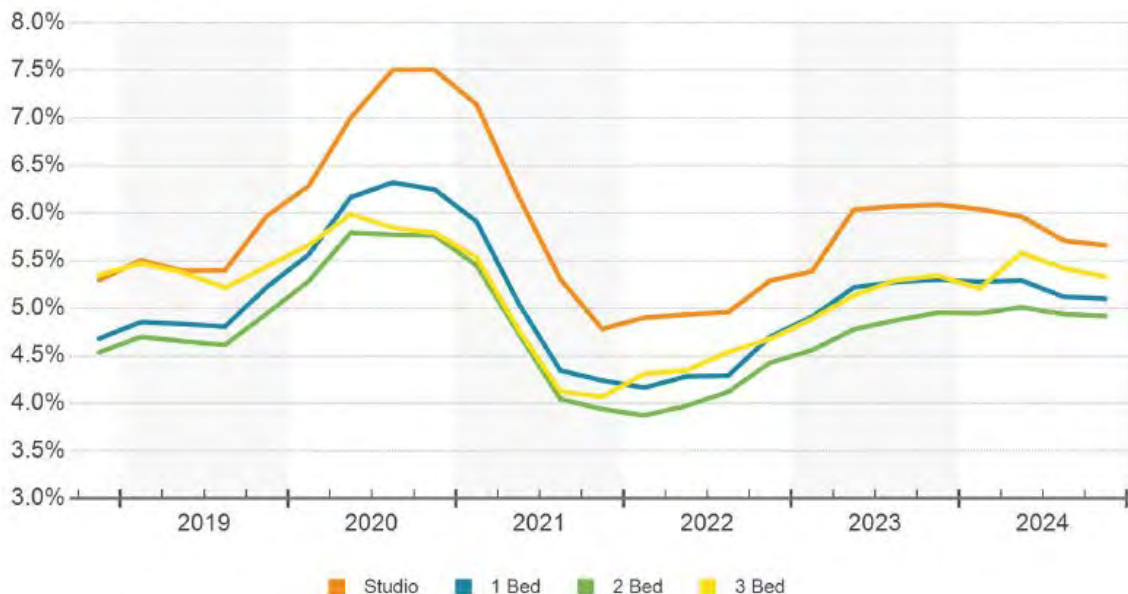
ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Rent:

Year over year, rents in Greater Los Angeles saw gains of 0.5%. The pace trails the national average of 0.8% and the Greater Los Angeles multifamily market's 2.4% average annual growth since 2000. Year-over-year market rent gains peaked at 6.7% in 22Q1. While this was record-setting growth for the L.A. metro, this was below the 9.8% year-over-year gains the national average saw that quarter.

Los Angeles rental rate movements have also lagged national averages for years. Average asking rents in the market increased by 9.9% during the past five years, below the increase of 18.3% seen nationally. A key driver of this underperformance was the steep rise in vacancy the market faced in 2020 during the early stages of the pandemic, as renters vacated the metro for more affordable markets. Nationally, vacancy rose by less than 30 basis points in the first half of 2020, compared to around 90 basis points in the L.A. metro.

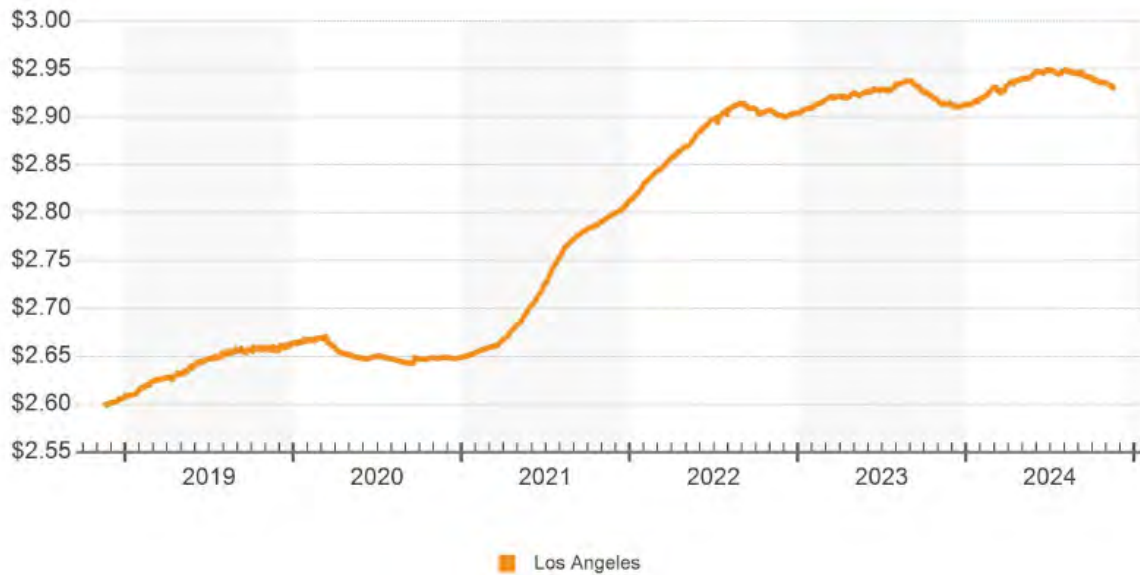
During the past 12 months, 4 & 5 Star properties underperformed, with changes of -0.1%, driven by vacancy being highest in this segment. 1 & 2 Star properties saw annual growth of 0.9%, however momentum has stalled in recent months. Continued outmigration and financial constraints have weighed on household formation for lower-quality apartments, limiting landlords' abilities to increase rents.

Submarkets with below-average rents, below-average vacancy rates, and restrained development activity presently outperform. With average market rents of \$2,290/month, around 30% above national averages, many lower- to middle-income renters are motivated to rent in the metro's more affordable locations. The South Los Angeles and North San Fernando Valley Submarkets outperform, with around 2-3% year-over-year rent growth. Vacancy in both submarkets is around 2.5-3.5%, below

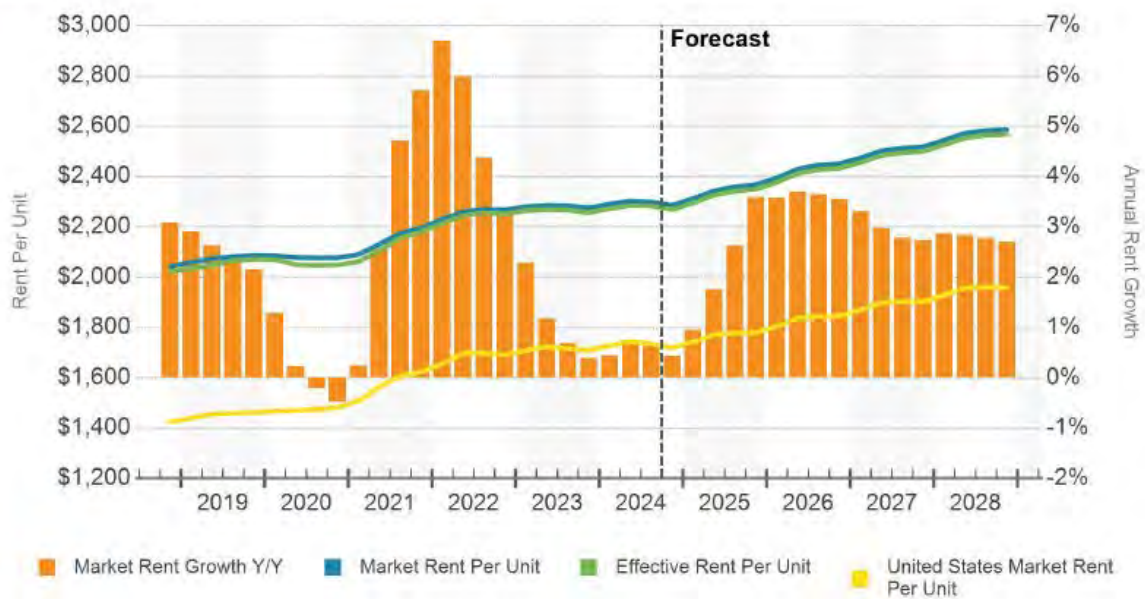
the L.A. County average, and both areas have faced modest construction levels for decades. In contrast, Koreatown saw around -1% year-over-year losses. Vacancy is around 6.5%, one of the higher vacancy rates in Greater Los Angeles, and the submarket saw around 1,700 new apartment units delivered during the past 12 months.

The forecast anticipates rent growth to improve in the near term. This outlook is due to anticipated renter demand better matching supply additions in the near term, which should result in market-wide vacancy declining going forward.

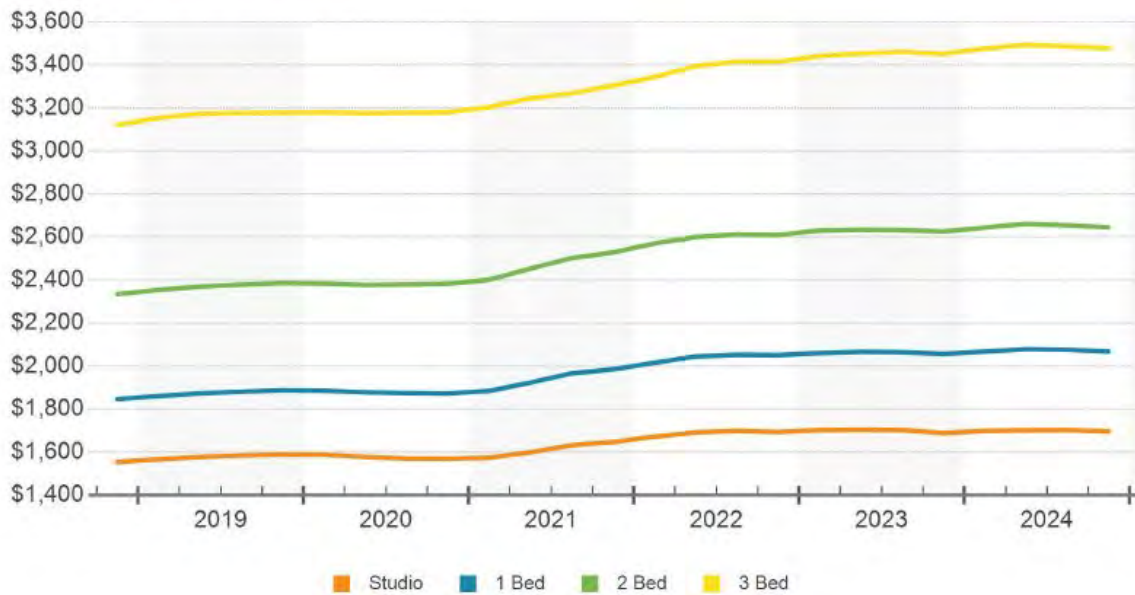
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



Construction:

Los Angeles saw 8,300 net new market-rate units delivered during the past 12 months, representing inventory growth of around 0.8%. The pace of additions is starting to moderate due to softer market conditions and higher debt costs, making construction loans more challenging to obtain. The delivery schedule was consistent from 2018 through 2023, with 9,000 and 12,000 units added annually.

L.A. witnesses more modest development activity than most other markets nationally, given high development costs, anti-density politics, and demanding permitting processes. L.A.'s apartment inventory increased by around 10% in the past decade versus over 25% nationally. Barriers to construction have directed activity towards higher-end developments, as these are often the only projects that can make financial sense. During the past 10 years, the market saw 94,000 net new units. Over 90% of those units were in higher-end 4 & 5 Star properties. Around 80% of units underway are in 4 & 5 Star projects.

With these impediments, developers have focused on building in areas more receptive to greater density, including Downtown Los Angeles, Koreatown, and Hollywood. All three already had some of the highest population densities in the metro. They also provide ample redevelopment sites with obsolete properties on sites ripe for higher and better use. Downtown saw inventory double during the past decade. Both ground-up development and the conversion of older office buildings into multifamily properties, promoted by the adaptive reuse ordinance Los Angeles passed in 1999, drove the growth in apartment units.

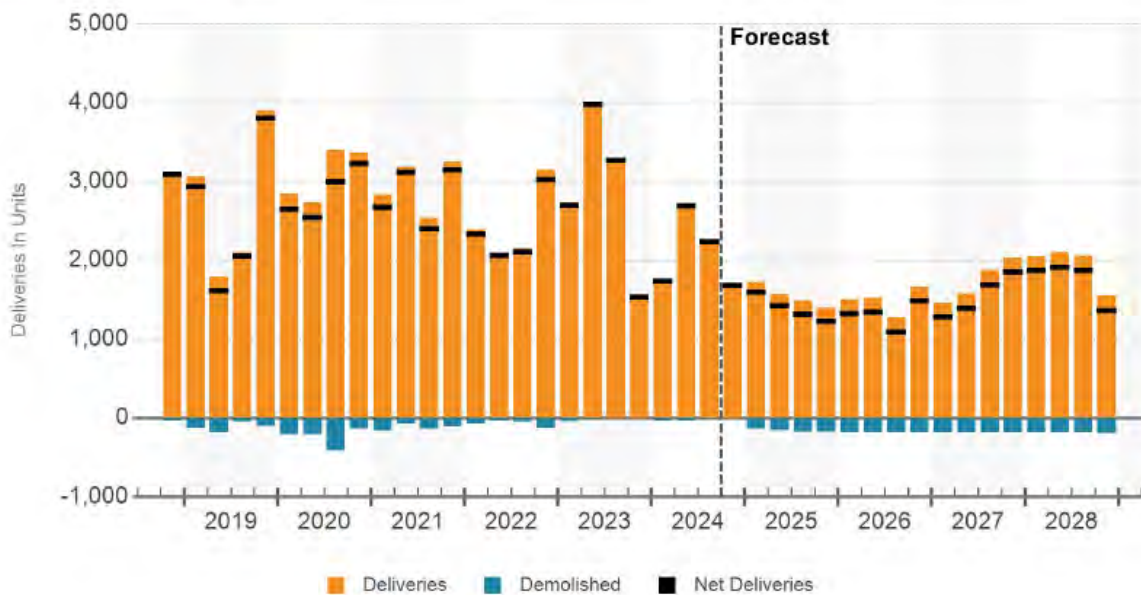
Koreatown saw around 1,700 net new units delivered during the past 12 months, the most of any L.A. submarket. Two completions each added over 400 units. In 24Q3, Hankey Investment Company delivered

sageLA, a 490-unit, six-story community at 200 N Vermont Ave. In 24Q2, Jamison Services finished work on Opus, comprising 428 units in two towers.

The current construction pipeline comprises 22,000 units, representing 2.1% of existing units. This percentage is below the national average of 3.4%. Downtown Los Angeles and Koreatown continue to dominate the construction pipeline, with around 2,500 units (about 6% of existing inventory) and 2,300 units (about 4% of existing inventory), respectively. Eleven additional submarkets have construction levels as a percent of existing inventory above the L.A. market average.

With the moderation in multifamily starts, construction levels have tapered from around 27,000 units in early 2023 to about 22,000 units in the fourth quarter. The pace of deliveries going forward is forecast to better match the expected renter demand. As a result, apartment occupancies should tighten in 2025.

DELIVERIES & DEMOLITIONS



Sales:

Recent multifamily transaction activity remains modest. The third quarter saw \$1.6 billion in sales. This follows \$1.2 billion in transactions during the second quarter. Recent quarterly activity continues to be below the \$2.2 billion in sales seen quarterly, on average, during the past decade. Like most markets, higher debt costs have restrained activity.

Sales in the City of Los Angeles also face another headwind. Since April 2023, sellers in the city have faced an additional 4% transfer tax for any sale above \$5.15 million and 5.5% for any sale above \$10.3 million. The tax is a greater concern for developers, value-add, and larger, more sophisticated buyers, who typically assume exiting their investment at some point when underwriting deals. In contrast, many private buyers

plan to own assets over the longer term, making the tax less impactful on underwriting.

Given higher debt costs and the transfer tax, most buyers considering purchases seek discounts to recent peak values. Several brokers have said buyers today expect a 15-30% discount relative to early 2022 pricing. Average market pricing, \$360,000/unit, down around 20%, corroborates broker observations.

Private buyers have increased their relative share of activity. While historically private buyers have been around two-thirds of all sales, their share of acquisitions during the past 12 months was around 75%. According to sales brokers, private buyers have varying interests, but properties not subject to local rent control ordinances see greater relative investment interest.

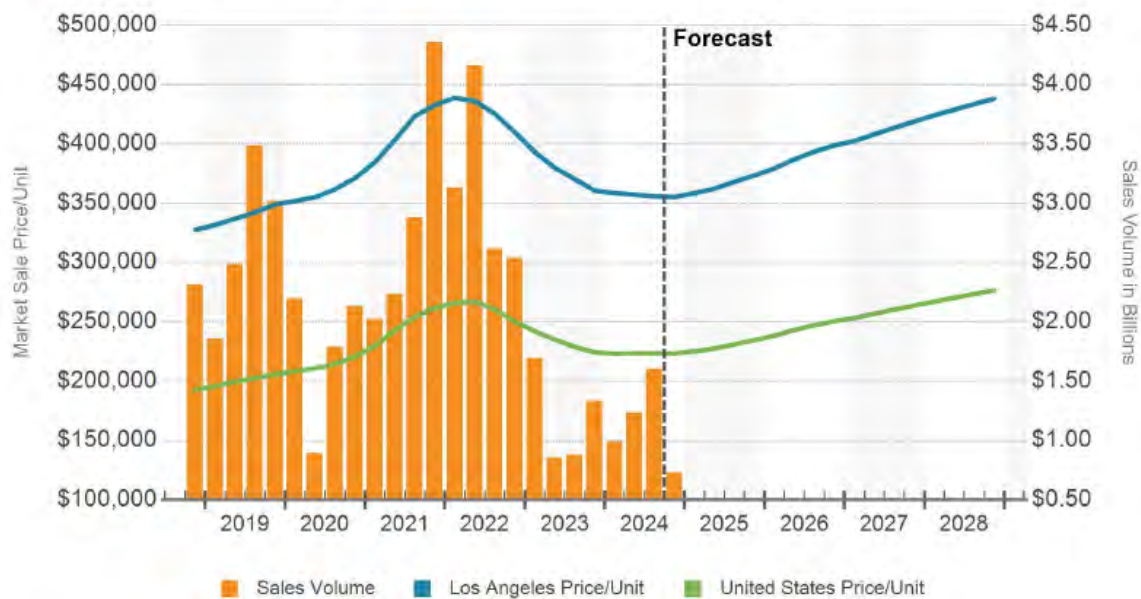
In June, two private buyers acquired Maya Apartments, a 72-unit building in Koreatown, for \$30 million (\$417,000/unit) at a 5.25% in-place cap rate. The 2018 vintage property was not subject to city or state rent control ordinances. The seller, Omninet Capital, is divesting at a loss, paying \$32.4 million (\$450,000/unit) in July 2020. Pricing at the time of the 2020 sale equated to a 4.3% in-place cap rate, demonstrating the impact of debt costs on asset pricing.

Institutional buyers, private equity, and REITs have retreated. While historically these more sophisticated buyers accounted for almost 30% of acquisitions, they represented around 20% of buyer activity over the past year. According to sales brokers, implementing the transfer tax and increased concerns about the local business environment for owners have adversely impacted interest. Some investors have reservations about the impediments in recent years in evicting non-paying tenants and rent control limiting landlords' ability to raise rents when operating expenses have risen considerably. For those considering deals, expected returns must be attractive enough to offset these concerns.

In August, investment manager FPA Multifamily acquired Arrive Wakaba, a 240-unit community in Little Tokyo, from J.P. Morgan Asset Management for \$86.1 million (\$359,000/unit) at a 5.5% in-place cap rate. The sale price represents around a 25% decline from the prior sale price of \$115.8 million (\$482,000/unit) in February 2020. In-place income at the time of the 2020 sale equated to a 4.6% cap rate.

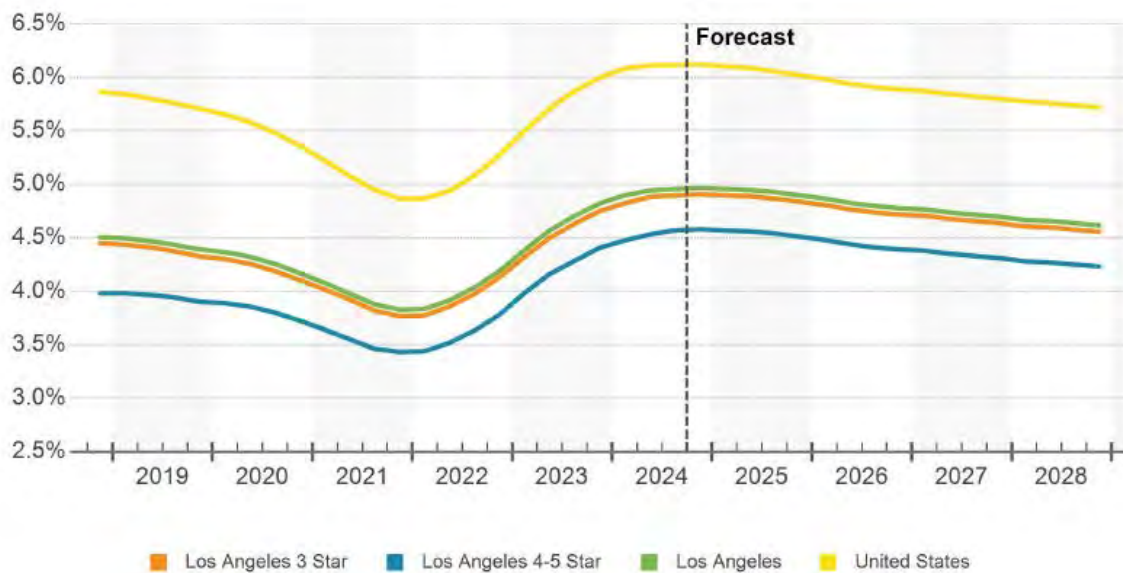
The forecast expects that pricing has bottomed and the cap rate expansion seen during the past two years has peaked. Market fundamentals will likely improve in 2025, making investors more optimistic about rent growth prospects and their ability to improve cash flows with prospective acquisitions. In this scenario, pricing should start to rise. However, the recovery in values will take years, with average market pricing per unit expected to reach prior peak pricing around late 2028.

SALES VOLUME & MARKET SALE PRICE PER UNIT



D

MARKET CAP RATE



Economy:

The Los Angeles economy is vast and comprises substantial portions of the national entertainment, tourism, international trade, fashion, and aerospace industries. An abundance of creative workers and entrepreneurship lends itself to elevated business formation and self-employment levels. The demographics are diverse in racial and ethnic composition, educational attainment, income, and wealth. L.A. has several major talent generators, including top-tier universities such as USC, UCLA, and Cal. Tech., that supports a growing tech ecosystem.

The economy grows through productivity and innovation, whereas population losses reduce the size of the labor force. Disputes between workers and employers have arisen across various industries, including writers and actors in entertainment, dockworkers and delivery drivers in transportation, and hotel staff in hospitality. While these disputes revolve around wages, the root cause is Los Angeles' high cost of living due to the challenges of building more housing. The median listing price for homes in Los Angeles County is around \$1.1 million. The metro is among the least affordable nationally and globally based on home-price-to-income ratios.

Continued outmigration continues to be a headwind to the economy. The most recent census data showed slight growth over the past year; however, the population has declined by 3.3% over the past five years, with around 340,000 fewer people. Many lower and middle-income residents have migrated to cheaper metros, especially in the Sun Belt.

The transportation sector remains a critical economic anchor. Much of the demand is drawn from the ports of Los Angeles and Long Beach, which rank first and second in the U.S. regarding the annual containers (TEUs) handled. The ports have faced several challenges in recent years, and trade flows fell sharply in 2023. Some trade was diverted to the East Coast, which was facilitated by the expansion of the Panama Canal in 2016 and which allowed many items to be placed closer to their destination. U.S. imports from China, a significant place of origin for goods entering L.A.'s ports, have plateaued since tariffs were imposed in 2018. Port activity began to rebound near the end of 2023. Container traffic at the Port of Los Angeles and Long Beach are up 14% and 15% in the first half of this year compared to the same time a year ago.

Higher-paying employment sectors like tech and media have faced job losses. Entertainment employment has been slow to rebound from the actors' and writers' strikes of 2023. The U.S. Bureau of Labor Statistics shows that information sector employment, where most jobs in both sectors fall, in August 2024 is down around 25% from a peak in early 2022. The entertainment sector, directly and indirectly, accounts for around a fifth of the metro's total economic output.

Tourism is also vital for the local economy. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica depend on tourists' spending. Los Angeles has more than 50 million visitors annually. The number of tourists visiting has recovered from the lows during the pandemic. However, international visitors have yet to return fully. International tourists, who provide a greater economic boost, spend significantly more on their trips to Los Angeles.

LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	314	0.8	-1.85%	0.03%	-1.62%	0.56%	-0.53%	0.36%
Trade, Transportation and Utilities	829	1.0	0.38%	0.75%	0.26%	0.97%	0.15%	0.32%
Retail Trade	410	0.9	0.43%	0.45%	-0.12%	0.18%	0.13%	0.22%
Financial Activities	215	0.8	0.81%	0.43%	0.19%	1.46%	0.00%	0.42%
Government	591	0.9	1.57%	1.94%	0.71%	0.65%	0.37%	0.51%
Natural Resources, Mining and Construction	156	0.6	0.32%	2.43%	2.37%	2.26%	0.27%	0.90%
Education and Health Services	959	1.2	3.62%	3.45%	2.83%	2.08%	1.10%	0.84%
Professional and Business Services	650	1.0	-0.36%	0.59%	1.00%	1.75%	0.23%	0.62%
Information	193	2.2	4.67%	-0.16%	-0.28%	0.93%	0.91%	0.57%
Leisure and Hospitality	554	1.1	2.15%	1.61%	1.65%	1.40%	1.29%	0.95%
Other Services	160	0.9	1.05%	1.14%	0.48%	0.59%	0.66%	0.55%
Total Employment	4,621	1.0	1.35%	1.45%	0.96%	1.30%	0.53%	0.60%

Source: Oxford Economics
LQ = Location Quotient

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bids	Units	% Market	Rank	Bids	Units	Percent	Rank	Bids	Units	Percent	Rank
1	Antelope Valley	269	10,535	1.0%	31	2	380	3.6%	7	1	172	1.6%	27
2	Beach Communities	969	13,720	1.3%	26	0	0	0%	-	2	127	0.9%	28
3	Beverly Hills/Century City...	2,813	42,047	4.0%	10	4	140	0.3%	16	14	968	2.3%	8
4	Burbank	1,085	15,740	1.5%	24	1	29	0.2%	26	3	702	4.5%	11
5	Central San Fernando Vly	271	8,772	0.8%	33	0	0	0%	-	1	57	0.6%	30
6	Downtown Los Angeles	447	40,438	3.9%	11	3	1,033	2.6%	3	11	2,075	5.1%	2
7	East Hollywood	2,490	35,452	3.4%	14	9	238	0.7%	11	16	1,397	3.9%	5
8	Glendale	2,730	35,725	3.4%	13	1	32	0.1%	25	3	256	0.7%	24
9	Greater Culver City	2,367	42,583	4.1%	9	6	215	0.5%	14	16	1,339	3.1%	6
10	Greater Inglewood	4,571	57,354	5.5%	5	14	505	0.9%	4	17	1,462	2.5%	4
11	Hollywood	1,834	43,046	4.1%	8	10	416	1.0%	6	12	671	1.8%	13
12	Koreatown	2,795	63,296	6.1%	2	19	1,650	2.6%	1	28	2,260	3.6%	1
13	Long Beach/Ports	4,605	63,294	6.1%	3	3	501	0.8%	5	5	1,276	2.0%	7
14	Mid-Wilshire	2,581	39,618	3.8%	12	10	303	0.8%	10	8	677	1.7%	12
15	North Hills/Panorama City	541	15,239	1.5%	26	1	12	0.1%	29	1	26	0.2%	31
16	North San Fernando Valley	206	6,078	0.6%	35	1	33	0.5%	24	2	294	4.8%	22
17	Northeast Los Angeles	1,669	20,196	1.9%	21	7	218	1.1%	13	8	923	4.6%	9
18	Northridge	316	12,370	1.2%	30	2	78	0.6%	21	0	0	0%	-
19	Pasadena	1,828	27,794	2.7%	15	0	35	0.1%	23	7	369	1.3%	19
20	San Gabriel Valley	3,707	68,907	6.6%	1	6	1,082	1.6%	2	10	1,733	2.5%	3
21	Santa Clarita Valley	119	13,248	1.3%	29	0	0	0%	-	1	228	1.7%	25
22	Santa Monica	2,173	26,361	2.5%	17	4	149	0.6%	15	5	612	2.3%	15
23	Sherman Oaks	796	15,351	1.5%	25	4	86	0.6%	19	3	582	3.8%	16
24	South Bay	2,630	50,449	4.8%	7	2	89	0.2%	18	7	646	1.3%	14
25	South Los Angeles	1,498	26,798	2.6%	16	1	6	0%	30	0	0	0%	-
26	Southeast Los Angeles	4,708	61,650	5.9%	4	8	234	0.4%	12	3	568	0.9%	17
27	Studio City/N Hollywood	3,188	53,093	5.1%	6	16	318	0.6%	9	10	265	0.5%	23
28	Sun Valley	418	8,857	0.8%	32	2	21	0.2%	28	0	0	0%	-
29	Tarzana	161	6,824	0.7%	34	0	0	0%	-	0	0	0%	-
30	Van Nuys	1,204	23,601	2.3%	18	3	81	0.3%	20	6	312	1.3%	21
31	Venice Beach	646	22,071	2.1%	20	2	107	0.5%	17	5	326	1.5%	20
32	West County	60	2,539	0.2%	36	0	0	0%	-	0	0	0%	-
33	West Hollywood	1,044	16,244	1.6%	23	1	71	0.4%	22	9	216	1.3%	26
34	West San Fernando Valley	402	14,693	1.4%	27	0	0	0%	-	1	123	0.8%	29
35	Westlake	1,035	23,352	2.2%	19	4	319	1.4%	8	12	738	3.2%	10
36	Woodland Hills	234	16,333	1.6%	22	1	27	0.2%	27	2	530	3.2%	18

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Antelope Valley	\$1,795	\$2.11	36	1.5%	\$1,785	\$2.10	36	1.5%	0.6%	20
2	Beach Communities	\$2,714	\$3.13	10	0.5%	\$2,699	\$3.11	10	0.7%	0.5%	25
3	Beverly Hills/Century City...	\$3,329	\$3.75	3	-0.3%	\$3,304	\$3.73	3	0%	0.8%	7
4	Burbank	\$2,472	\$3.11	11	1.6%	\$2,458	\$3.09	11	1.8%	0.5%	23
5	Central San Fernando Vly	\$2,049	\$2.56	27	1.3%	\$2,034	\$2.54	27	1.2%	0.7%	8
6	Downtown Los Angeles	\$2,813	\$3.41	7	0.3%	\$2,782	\$3.38	7	0.9%	1.1%	3
7	East Hollywood	\$1,915	\$2.86	15	0%	\$1,903	\$2.84	15	0.7%	0.6%	18
8	Glendale	\$2,318	\$2.84	16	1.0%	\$2,306	\$2.83	16	1.0%	0.5%	27
9	Greater Culver City	\$2,842	\$3.46	4	0.5%	\$2,823	\$3.43	4	0.5%	0.7%	15
10	Greater Inglewood	\$1,786	\$2.59	25	-1.3%	\$1,774	\$2.57	25	-1.0%	0.7%	12
11	Hollywood	\$2,400	\$3.21	9	-0.3%	\$2,383	\$3.19	9	-0.2%	0.7%	11
12	Koreatown	\$1,955	\$2.92	14	-1.2%	\$1,934	\$2.88	14	-1.2%	1.1%	4
13	Long Beach/Ports	\$1,916	\$2.71	20	0.8%	\$1,898	\$2.68	20	0.8%	0.9%	5
14	Mid-Wilshire	\$2,791	\$3.32	8	1.3%	\$2,772	\$3.30	8	1.6%	0.7%	16
15	North Hills/Panorama City	\$1,704	\$2.13	35	1.3%	\$1,697	\$2.12	35	1.4%	0.4%	36
16	North San Fernando Valley	\$2,167	\$2.61	24	3.1%	\$2,157	\$2.60	24	3.1%	0.4%	33
17	Northeast Los Angeles	\$1,858	\$2.80	17	0.2%	\$1,845	\$2.78	17	0.2%	0.7%	13
18	Northridge	\$2,194	\$2.63	22	1.4%	\$2,168	\$2.60	23	0.8%	1.2%	2
19	Pasadena	\$2,443	\$3.01	13	1.8%	\$2,431	\$3	13	2.1%	0.5%	26
20	San Gabriel Valley	\$2,041	\$2.53	29	1.7%	\$2,026	\$2.51	29	1.6%	0.7%	10
21	Santa Clarita Valley	\$2,624	\$2.78	18	1.4%	\$2,610	\$2.77	18	1.5%	0.5%	28
22	Santa Monica	\$3,291	\$4.38	1	-1.1%	\$3,249	\$4.32	1	-1.7%	1.3%	1
23	Sherman Oaks	\$2,374	\$2.65	21	0.6%	\$2,358	\$2.63	21	0.4%	0.7%	14
24	South Bay	\$1,973	\$2.57	26	0.8%	\$1,964	\$2.56	26	0.8%	0.5%	30
25	South Los Angeles	\$1,995	\$2.56	28	2.6%	\$1,985	\$2.54	28	2.5%	0.5%	29
26	Southeast Los Angeles	\$1,728	\$2.37	34	0.6%	\$1,718	\$2.35	34	0.6%	0.6%	21
27	Studio City/N Hollywood	\$2,220	\$2.71	19	0.6%	\$2,208	\$2.70	19	0.8%	0.5%	22
28	Sun Valley	\$1,769	\$2.39	33	1.8%	\$1,760	\$2.38	33	1.7%	0.5%	24
29	Tarzana	\$2,106	\$2.46	31	0.1%	\$2,096	\$2.45	31	0.1%	0.5%	31
30	Van Nuys	\$1,815	\$2.40	32	0.9%	\$1,806	\$2.39	32	1.0%	0.5%	32
31	Venice Beach	\$3,333	\$3.84	2	-1.7%	\$3,312	\$3.81	2	-1.7%	0.6%	19
32	West County	\$3,272	\$3.44	5	2.8%	\$3,257	\$3.43	5	2.7%	0.4%	35
33	West Hollywood	\$2,793	\$3.44	6	-0.3%	\$2,772	\$3.41	6	-0.5%	0.8%	6
34	West San Fernando Valley	\$1,993	\$2.46	30	1.3%	\$1,984	\$2.45	30	1.3%	0.4%	34
35	Westlake	\$1,587	\$2.63	23	-0.1%	\$1,576	\$2.61	22	0.1%	0.7%	9
36	Woodland Hills	\$2,667	\$3.02	12	1.2%	\$2,649	\$3	12	1.2%	0.7%	17

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Antelope Valley	592	5.6%	29	388	3.7%	8	1.0
2	Beach Communities	591	4.3%	16	12	0.1%	31	-
3	Beverly Hills/Century City...	3,201	7.6%	35	174	0.4%	17	0.7
4	Burbank	782	5.0%	21	20	0.1%	27	1.4
5	Central San Fernando Vly	303	3.5%	9	(25)	-0.3%	35	-
6	Downtown Los Angeles	4,267	10.6%	36	1,122	2.8%	2	0.9
7	East Hollywood	1,803	5.1%	24	359	1.0%	10	0.5
8	Glendale	1,339	3.7%	12	58	0.2%	22	0.6
9	Greater Culver City	2,331	5.5%	28	251	0.6%	16	0.7
10	Greater Inglewood	2,934	5.1%	27	794	1.4%	3	0.4
11	Hollywood	2,792	6.5%	33	355	0.8%	11	1.2
12	Koreatown	4,027	6.4%	32	1,168	1.8%	1	1.4
13	Long Beach/Ports	3,233	5.1%	26	473	0.7%	7	0.8
14	Mid-Wilshire	2,385	6.0%	30	569	1.4%	5	0.4
15	North Hills/Panorama City	391	2.6%	2	19	0.1%	28	0.6
16	North San Fernando Valley	175	2.9%	4	29	0.5%	26	1.1
17	Northeast Los Angeles	879	4.4%	18	366	1.8%	9	0.6
18	Northridge	534	4.3%	17	16	0.1%	30	3.3
19	Pasadena	999	3.6%	10	125	0.5%	19	0.2
20	San Gabriel Valley	2,882	4.2%	15	786	1.1%	4	1.4
21	Santa Clarita Valley	592	4.5%	19	49	0.4%	25	-
22	Santa Monica	1,980	7.5%	34	334	1.3%	12	0.2
23	Sherman Oaks	766	5.0%	22	66	0.4%	21	0.9
24	South Bay	1,552	3.1%	7	94	0.2%	20	0.9
25	South Los Angeles	820	3.1%	6	50	0.2%	24	0.1
26	Southeast Los Angeles	1,595	2.6%	3	319	0.5%	13	0.5
27	Studio City/N Hollywood	2,186	4.1%	14	526	1.0%	6	0.6
28	Sun Valley	326	3.7%	11	(20)	-0.2%	34	-
29	Tarzana	260	3.8%	13	(28)	-0.4%	36	-
30	Van Nuys	726	3.1%	8	138	0.6%	18	0.5
31	Venice Beach	1,394	6.3%	31	(12)	-0.1%	33	-
32	West County	55	2.2%	1	7	0.3%	32	-
33	West Hollywood	826	5.1%	25	54	0.3%	23	1.3
34	West San Fernando Valley	426	2.9%	5	17	0.1%	29	-
35	Westlake	1,167	5.0%	23	264	1.1%	15	1.1
36	Woodland Hills	745	4.6%	20	281	1.7%	14	-

The subject is located in the Koreatown submarket (#12). This submarket has a vacancy rate of +/-6.4% (rank 32), a 12-month absorption rate of 1,168 units or +/-1.8% of total inventory (rank 1), an effective rent of \$1,934/unit/mo or \$2.88/sf/mo (rank 14), and an annual rent growth rate decrease of -1.2%.

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	1,068,371	7,013	0.7%	7,053	0.7%	1.0
2027	1,061,358	6,201	0.6%	6,918	0.7%	0.9
2026	1,055,157	5,230	0.5%	6,713	0.6%	0.8
2025	1,049,927	5,545	0.5%	7,758	0.7%	0.7
2024	1,044,382	8,330	0.8%	9,724	0.9%	0.9
YTD	1,043,665	7,613	0.7%	8,843	0.8%	0.9
2023	1,036,052	11,478	1.1%	4,683	0.5%	2.5
2022	1,024,576	9,613	0.9%	4,586	0.4%	2.1
2021	1,014,963	11,330	1.1%	30,590	3.0%	0.4
2020	1,003,633	11,405	1.1%	1,200	0.1%	9.5
2019	992,228	10,400	1.1%	5,440	0.5%	1.9
2018	981,828	9,556	1.0%	7,014	0.7%	1.4
2017	972,270	4,184	0.4%	6,037	0.6%	0.7
2016	968,086	10,465	1.1%	6,387	0.7%	1.6
2015	957,621	7,691	0.8%	8,554	0.9%	0.9
2014	949,930	7,006	0.7%	7,240	0.8%	1.0
2013	942,924	3,144	0.3%	5,228	0.6%	0.6
2012	939,780	964	0.1%	3,403	0.4%	0.3

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	47,239	4.4%	0	\$2,586	\$3.34	2.7%	0	\$2,567	\$3.31
2027	47,280	4.5%	(0.1)	\$2,518	\$3.25	2.7%	(0.8)	\$2,500	\$3.23
2026	47,996	4.5%	(0.2)	\$2,451	\$3.16	3.5%	0	\$2,433	\$3.14
2025	49,480	4.7%	(0.2)	\$2,367	\$3.06	3.6%	3.1	\$2,350	\$3.03
2024	51,690	4.9%	(0.2)	\$2,285	\$2.95	0.4%	0	\$2,268	\$2.93
YTD	51,858	5.0%	(0.1)	\$2,291	\$2.93	0.5%	0.1	\$2,275	\$2.91
2023	53,022	5.1%	0.6	\$2,276	\$2.91	0.4%	(2.9)	\$2,257	\$2.89
2022	46,190	4.5%	0.5	\$2,267	\$2.90	3.3%	(2.5)	\$2,252	\$2.88
2021	41,020	4.0%	(1.9)	\$2,195	\$2.81	5.7%	6.2	\$2,180	\$2.79
2020	60,125	6.0%	1.0	\$2,077	\$2.65	-0.5%	(2.6)	\$2,049	\$2.61
2019	49,883	5.0%	0.5	\$2,087	\$2.66	2.2%	(0.9)	\$2,071	\$2.64
2018	44,824	4.6%	0.2	\$2,043	\$2.61	3.1%	(0.3)	\$2,022	\$2.58
2017	42,212	4.3%	(0.2)	\$1,982	\$2.53	3.4%	(0.5)	\$1,958	\$2.50
2016	44,017	4.5%	0.4	\$1,917	\$2.44	3.9%	(1.2)	\$1,898	\$2.42
2015	39,884	4.2%	(0.1)	\$1,845	\$2.35	5.1%	1.9	\$1,830	\$2.33
2014	40,693	4.3%	(0.1)	\$1,756	\$2.23	3.2%	0.5	\$1,740	\$2.21
2013	40,886	4.3%	(0.2)	\$1,702	\$2.16	2.7%	0.7	\$1,689	\$2.15
2012	42,925	4.6%	(0.3)	\$1,658	\$2.11	2.0%	-	\$1,646	\$2.09

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$438,148	267	4.6%
2027	-	-	-	-	-	-	\$418,770	255	4.7%
2026	-	-	-	-	-	-	\$398,598	243	4.8%
2025	-	-	-	-	-	-	\$373,424	228	4.9%
2024	-	-	-	-	-	-	\$355,281	217	5.0%
YTD	1,083	\$4.6B	1.9%	\$4,337,443	\$286,111	5.2%	\$355,542	217	5.0%
2023	1,161	\$4.8B	1.8%	\$4,180,300	\$285,214	4.7%	\$360,581	220	4.8%
2022	1,847	\$12.4B	3.4%	\$6,797,451	\$363,624	4.1%	\$409,788	250	4.2%
2021	2,113	\$11.5B	3.5%	\$5,472,713	\$331,393	4.3%	\$432,582	264	3.8%
2020	1,531	\$7B	2.6%	\$4,651,530	\$289,137	4.5%	\$371,067	226	4.2%
2019	2,406	\$10.8B	4.1%	\$5,723,347	\$309,163	4.4%	\$348,880	213	4.4%
2018	3,265	\$10.5B	5.1%	\$5,122,344	\$281,664	4.2%	\$327,442	200	4.5%
2017	3,917	\$9B	5.4%	\$4,214,841	\$262,319	4.3%	\$307,573	188	4.6%
2016	3,075	\$8.9B	4.6%	\$3,936,450	\$245,503	4.6%	\$287,407	175	4.7%
2015	3,028	\$8B	4.8%	\$3,558,483	\$206,001	4.9%	\$271,434	166	4.7%
2014	2,793	\$7.2B	4.8%	\$3,214,558	\$204,528	5.4%	\$249,028	152	4.9%
2013	2,447	\$7B	4.7%	\$3,440,904	\$195,803	5.8%	\$226,457	138	5.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
 (2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

0.5 Mile Radius Historical Data:

We have performed a 0.5-mile radius search via the CoStar database to determine the market vacancy. The search examined multifamily properties within a 0.5-mile radius of the subject, and determined that the market vacancy rate is currently **5.70%** in the subject's immediate area.

Period	Inventory Bldgs	Inventory Units	Asking Rent Per Unit	Effective Rent Per Unit	Effective Rent Per SF	Vacancy Percent	Absorption Units	Absorption Percent	Under Construction Bldgs	Under Construction Units	Deliveries Units
2024 Q4 QTD	573	16,657	\$1,893	\$1,876	\$2.85	5.7%	101	0.6%	4	391	0
2024 Q3	573	16,657	\$1,898	\$1,880	\$2.85	6.3%	123	0.7%	4	391	0
2024 Q2	573	16,657	\$1,915	\$1,887	\$2.86	7.1%	5	0.0%	4	391	443
2024 Q1	571	16,214	\$1,905	\$1,892	\$2.87	4.6%	(25)	-0.2%	5	698	0
2023 Q4	571	16,214	\$1,896	\$1,886	\$2.86	4.4%	(77)	-0.5%	4	548	0
2023 Q3	571	16,214	\$1,910	\$1,901	\$2.89	3.9%	(50)	-0.3%	4	548	0
2023 Q2	571	16,214	\$1,908	\$1,895	\$2.88	3.6%	21	0.1%	4	548	40
2023 Q1	570	16,174	\$1,900	\$1,891	\$2.87	3.5%	48	0.3%	5	588	0
2022 Q4	570	16,174	\$1,885	\$1,874	\$2.85	3.8%	11	0.1%	4	515	0
2022 Q3	570	16,174	\$1,889	\$1,877	\$2.85	3.9%	84	0.5%	4	515	29
2022 Q2	569	16,145	\$1,880	\$1,864	\$2.83	4.2%	93	0.6%	5	544	0
2022 Q1	569	16,145	\$1,866	\$1,851	\$2.81	4.7%	75	0.5%	3	101	329
2021 Q4	568	15,816	\$1,851	\$1,842	\$2.80	3.2%	83	0.5%	4	430	0
2021 Q3	568	15,816	\$1,833	\$1,820	\$2.76	3.8%	149	0.9%	4	430	0
2021 Q2	570	15,844	\$1,814	\$1,791	\$2.71	4.9%	185	1.2%	3	401	0
2021 Q1	571	15,859	\$1,797	\$1,763	\$2.67	6.1%	71	0.4%	3	401	224
2020 Q4	571	15,639	\$1,794	\$1,767	\$2.67	5.3%	50	0.3%	4	625	0
2020 Q3	571	15,639	\$1,793	\$1,776	\$2.69	5.6%	(1)	0.0%	4	625	0
2020 Q2	571	15,639	\$1,797	\$1,772	\$2.68	5.6%	(30)	-0.2%	4	625	0
2020 Q1	571	15,639	\$1,801	\$1,790	\$2.71	5.4%	18	0.1%	4	625	183
2019 Q4	569	15,456	\$1,800	\$1,789	\$2.71	4.4%	(62)	-0.4%	6	808	0
2019 Q3	569	15,456	\$1,791	\$1,781	\$2.70	4.0%	(28)	-0.2%	4	736	0
2019 Q2	569	15,456	\$1,786	\$1,771	\$2.68	3.8%	(21)	-0.1%	4	736	0
2019 Q1	569	15,456	\$1,767	\$1,749	\$2.65	3.7%	79	0.5%	4	736	0
2018 Q4	569	15,456	\$1,752	\$1,737	\$2.63	4.2%	138	0.9%	4	736	0
2018 Q3	569	15,456	\$1,743	\$1,728	\$2.62	5.1%	353	2.3%	4	736	209
2018 Q2	568	15,247	\$1,731	\$1,712	\$2.59	6.1%	69	0.5%	5	945	346
2018 Q1	568	14,909	\$1,713	\$1,700	\$2.57	4.4%	31	0.2%	4	945	141

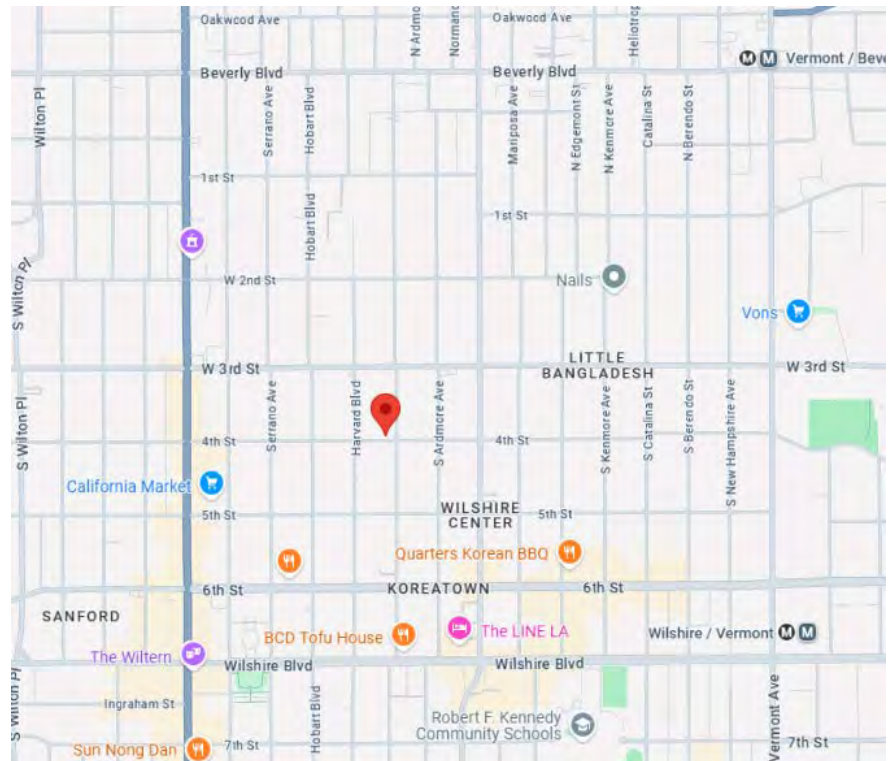
Source: CoStar Comps Vacancy and Rental Rate Table.

At present, the multifamily market is currently stable. The table above shows the historical average vacancy and rental rate trend for multifamily properties within a 0.5-mile radius of the subject. As one can see, the vacancy rate reached a high of 7.1% in 2024 Q2 prior to

decreasing to a current level of 5.7%. The current level is still above historical average levels which ranged from 3.5% to 4.7% from 2022-2023. However, the increase in vacancy can largely be attributed to a delivery of 443 units into the submarket in 2024 Q2. Therefore, we have concluded that vacancy is generally stable within the area. Additionally, the effective rent per unit has decreased over the last year from +/- \$1,892/unit/mo in 2024 Q1 to +/- \$1,876/unit/mo in 2024 Q4 QTD. Overall, this decrease represents a minor downturn within the market area. There has also been a steady number of under construction units within the market area indicating demand for multifamily space.

Neighborhood:

The subject property is located on South Kingsley Drive. Its neighborhood is defined by Beverly Boulevard to its North; Wilshire Boulevard to the South; Vermont Avenue to its East; and Western Avenue to its West. Access to this neighborhood is predominantly via the 101 freeway.



The majority of the buildings in the subject neighborhood were constructed between the 1960s and 1980s. The neighborhood area is currently stable. The subject is surrounded by residential buildings.

There are four influences on value: locational, economic, social and governmental. The locational influences on value are positive with respect to being within proximity to the freeway and being located on a well maintained professional street. The economic influences on value are

mixed with respect to the stable vacancy, decreasing rental rates and desire of many tenants to be in this area. The social influences on value are positive with respect to the area being acceptable to the tenants and having no urban blight. Finally the governmental influences are positive with respect to the positive attitude towards growth.

Appraiser’s Site Analysis:

The subject is located on the corner of Kingsley Avenue and 4th Street, both secondary streets in the Koreatown submarket of Los Angeles. The subject site is zoned R4-2 by the City of Los Angeles which generally allows for multifamily uses. Furthermore, the subject site is reported to be entitled for a 19-unit residential development. Primary linkages include the 101 Freeway to the north and the 10 Freeway to the south. Surrounding development consists primarily of residential buildings. Given the subject’s zoning and location, it is suitable for multifamily use.

Strengths, Weaknesses, Opportunities, & Threats (SWOT):

Strengths:

- The subject is reported to be entitled for a 19-unit residential development.
- The subject is located within close proximity to Downtown Los Angeles.

Opportunities:

- The subject features a large footprint which translates into a significant as-of-right developable floor area.

Weaknesses:

- Subject lot has a permitted density of 19 units (per Q classification) which is lower than the permitted “by-right” buildable units in the R4 zoning classification (with TOC Tier 3 bonuses).
- Subject has a corner location.

Threats:

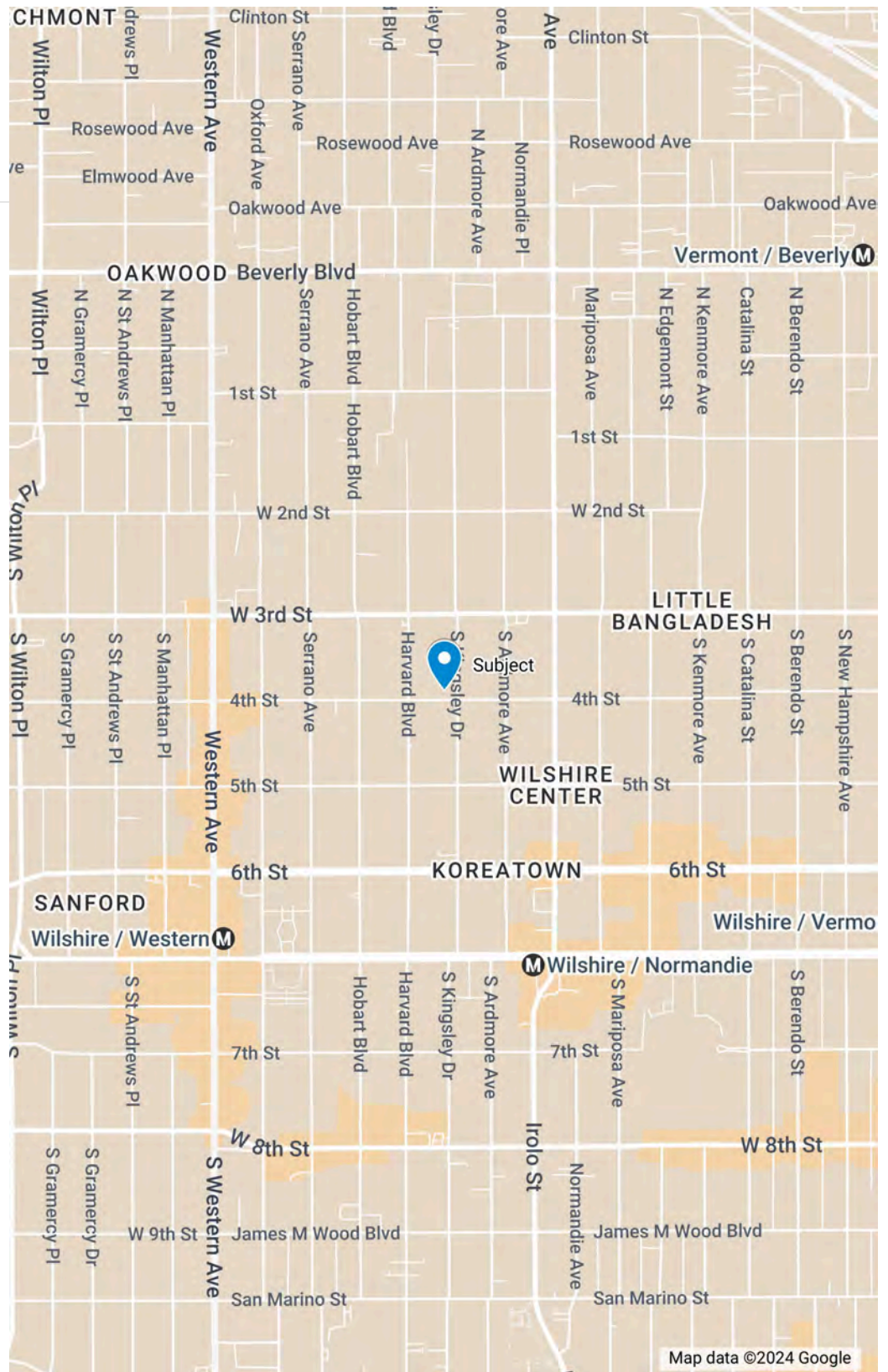
- High interest rates
- Ample competition
- Potential economic downturn.

Neighborhood Map

Subject Address



355 South Kingsley Drive, Los Angeles, California 90020



LAND/SITE DATA

Introduction: The subject site description is based on a personal visitation of the property and a review of the plat map.

Location: The subject is located at 355 South Kingsley Drive, in the City of Los Angeles, County of Los Angeles, State of California. A plat map is included for reference on the following page.

Assessor's Parcel Number: The assessor's parcel number and other pertinent site data such as its size and shape can be seen in the table below:

LAND SUMMARY TABLE				
Parcel Number	Location	Size Land SF	Size Acre	Shape
5503-007-001	355 South Kingsley Drive	7,370	0.17	regular
Totals:		7,370	0.17	
<i>Source: Plat Map & County Records</i>				

Ingress/Egress and Exposure: The subject has a corner location with parking access off of South Kingsley Drive and 4th Avenue. The subject has average visibility.

Adjacent Properties: Adjacent properties are generally consistent with the subject use and include the following:

North: Residential
South: Residential
East: Church/Residential
West: Residential

Topography: Level

Soil and Subsoil Conditions: No soils report was provided. It is assumed that soils are adequate for the existing use and highest and best use.

5503

7
SHEET

P.A.
217-17

TRA
67

REVISED
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SEARCH NO

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COUNTY OF LOS ANGELES
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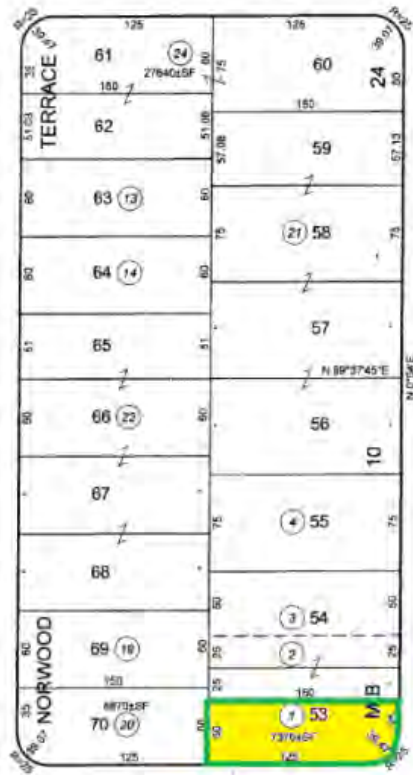
BK
5517



MAPPING AND GIS
SERVICES
SCALE 1" = 80'

3RD ST

BLVD



DR

PG
6

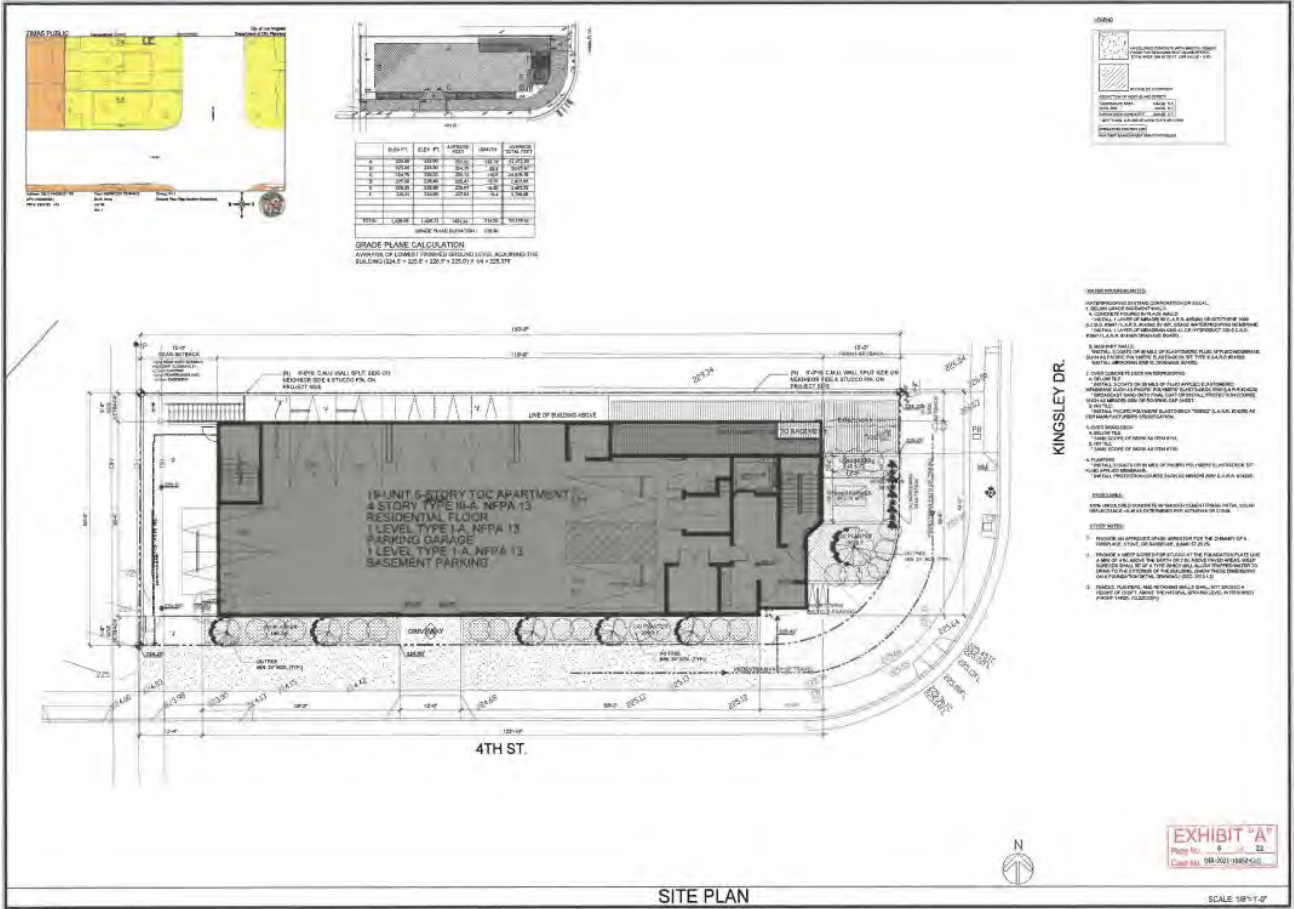
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4TH ST

PG
10

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SITE PLAN



NO.	DESCRIPTION	AREA (SQ. FT.)	PERCENT	TOTAL AREA (SQ. FT.)
1	RESIDENTIAL FLOOR	10,200	100%	10,200
2	PARKING GARAGE	1,800	17.7%	12,000
3	BASEMENT PARKING	1,000	9.8%	13,000
4	LANDSCAPING	500	4.9%	13,500
5	DRIVEWAY	200	1.9%	13,700
6	WALKWAYS	100	0.9%	13,800
7	STAIRS	50	0.4%	13,850
8	MECHANICAL ROOMS	50	0.4%	13,900
9	UTILITY ROOMS	50	0.4%	13,950
10	STORAGE ROOMS	50	0.4%	14,000
11	ENTRY	50	0.4%	14,050
12	LOBBY	50	0.4%	14,100
13	REAR PORCH	50	0.4%	14,150
14	SCREENED PORCH	50	0.4%	14,200
15	STAIRS TO GARAGE	50	0.4%	14,250
16	STAIRS TO BASEMENT	50	0.4%	14,300
17	STAIRS TO MECHANICAL	50	0.4%	14,350
18	STAIRS TO UTILITY	50	0.4%	14,400
19	STAIRS TO STORAGE	50	0.4%	14,450
20	STAIRS TO ENTRY	50	0.4%	14,500
21	STAIRS TO LOBBY	50	0.4%	14,550
22	STAIRS TO REAR PORCH	50	0.4%	14,600
23	STAIRS TO SCREENED PORCH	50	0.4%	14,650
24	STAIRS TO STAIRS TO GARAGE	50	0.4%	14,700
25	STAIRS TO STAIRS TO BASEMENT	50	0.4%	14,750
26	STAIRS TO STAIRS TO MECHANICAL	50	0.4%	14,800
27	STAIRS TO STAIRS TO UTILITY	50	0.4%	14,850
28	STAIRS TO STAIRS TO STORAGE	50	0.4%	14,900
29	STAIRS TO STAIRS TO ENTRY	50	0.4%	14,950
30	STAIRS TO STAIRS TO LOBBY	50	0.4%	15,000
31	STAIRS TO STAIRS TO REAR PORCH	50	0.4%	15,050
32	STAIRS TO STAIRS TO SCREENED PORCH	50	0.4%	15,100
33	STAIRS TO STAIRS TO STAIRS TO GARAGE	50	0.4%	15,150
34	STAIRS TO STAIRS TO STAIRS TO BASEMENT	50	0.4%	15,200
35	STAIRS TO STAIRS TO STAIRS TO MECHANICAL	50	0.4%	15,250
36	STAIRS TO STAIRS TO STAIRS TO UTILITY	50	0.4%	15,300
37	STAIRS TO STAIRS TO STAIRS TO STORAGE	50	0.4%	15,350
38	STAIRS TO STAIRS TO STAIRS TO ENTRY	50	0.4%	15,400
39	STAIRS TO STAIRS TO STAIRS TO LOBBY	50	0.4%	15,450
40	STAIRS TO STAIRS TO STAIRS TO REAR PORCH	50	0.4%	15,500
41	STAIRS TO STAIRS TO STAIRS TO SCREENED PORCH	50	0.4%	15,550
42	STAIRS TO STAIRS TO STAIRS TO STAIRS TO GARAGE	50	0.4%	15,600
43	STAIRS TO STAIRS TO STAIRS TO STAIRS TO BASEMENT	50	0.4%	15,650
44	STAIRS TO STAIRS TO STAIRS TO STAIRS TO MECHANICAL	50	0.4%	15,700
45	STAIRS TO STAIRS TO STAIRS TO STAIRS TO UTILITY	50	0.4%	15,750
46	STAIRS TO STAIRS TO STAIRS TO STAIRS TO STORAGE	50	0.4%	15,800
47	STAIRS TO STAIRS TO STAIRS TO STAIRS TO ENTRY	50	0.4%	15,850
48	STAIRS TO STAIRS TO STAIRS TO STAIRS TO LOBBY	50	0.4%	15,900
49	STAIRS TO STAIRS TO STAIRS TO STAIRS TO REAR PORCH	50	0.4%	15,950
50	STAIRS TO STAIRS TO STAIRS TO STAIRS TO SCREENED PORCH	50	0.4%	16,000

GRADE PLANE CALCULATION
 APPROX. GRADE POINTS INDICATED ACCORDING TO
 BUILDING SIZE: 225' E x 225' N x 225' W

LEGEND

[Symbol]	EXISTING GRADE
[Symbol]	PROPOSED GRADE
[Symbol]	PROPOSED GRADE WITH 2% SLOPE
[Symbol]	PROPOSED GRADE WITH 4% SLOPE
[Symbol]	PROPOSED GRADE WITH 6% SLOPE
[Symbol]	PROPOSED GRADE WITH 8% SLOPE
[Symbol]	PROPOSED GRADE WITH 10% SLOPE
[Symbol]	PROPOSED GRADE WITH 12% SLOPE
[Symbol]	PROPOSED GRADE WITH 14% SLOPE
[Symbol]	PROPOSED GRADE WITH 16% SLOPE
[Symbol]	PROPOSED GRADE WITH 18% SLOPE
[Symbol]	PROPOSED GRADE WITH 20% SLOPE

- NOTES:**
1. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA BUILDING CODE (CBC) AND ALL APPLICABLE ORDINANCES.
 2. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA MECHANICAL CODE (CMC) AND ALL APPLICABLE ORDINANCES.
 3. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA ELECTRICAL CODE (CEC) AND ALL APPLICABLE ORDINANCES.
 4. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA PLUMBING CODE (CPC) AND ALL APPLICABLE ORDINANCES.
 5. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA FIRE CODE (CFC) AND ALL APPLICABLE ORDINANCES.
 6. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA SAFETY CODE (CSC) AND ALL APPLICABLE ORDINANCES.
 7. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA ENVIRONMENTAL CODE (CEC) AND ALL APPLICABLE ORDINANCES.
 8. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA LAND USE CODE (LUC) AND ALL APPLICABLE ORDINANCES.
 9. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA ZONING CODE (CZC) AND ALL APPLICABLE ORDINANCES.
 10. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA PLANNING AND ZONING ACT (CPLZA) AND ALL APPLICABLE ORDINANCES.
 11. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA HEALTH AND SAFETY CODE (HSC) AND ALL APPLICABLE ORDINANCES.
 12. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA LABOR CODE (CLC) AND ALL APPLICABLE ORDINANCES.
 13. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA PENAL CODE (PC) AND ALL APPLICABLE ORDINANCES.
 14. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA CIVIL CODE (CCC) AND ALL APPLICABLE ORDINANCES.
 15. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA PROBATE CODE (PC) AND ALL APPLICABLE ORDINANCES.
 16. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA EVIDENCE CODE (EC) AND ALL APPLICABLE ORDINANCES.
 17. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA FAMILY CODE (FC) AND ALL APPLICABLE ORDINANCES.
 18. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA EDUCATION CODE (EC) AND ALL APPLICABLE ORDINANCES.
 19. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA GOVERNMENT CODE (GC) AND ALL APPLICABLE ORDINANCES.
 20. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA MILITARY AND VETERANS CODE (MVC) AND ALL APPLICABLE ORDINANCES.
 21. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA BUSINESS AND PROFESSIONS CODE (BPC) AND ALL APPLICABLE ORDINANCES.
 22. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA FINANCIAL CODE (FC) AND ALL APPLICABLE ORDINANCES.
 23. ALL CONSTRUCTION SHALL BE ACCORDING TO THE LATEST EDITIONS OF THE CALIFORNIA LABOR-MANAGEMENT RELATIONS ACT (LMRA) AND ALL APPLICABLE ORDINANCES.
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EXHIBIT "A"
 Page No. 0 of 22
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SITE PLAN

A1.0

SCALE: 1/8" = 1'-0"

Quality of Drainage and Storm Water Control:

The quality of the drainage is average. Storm water control is provided by the City of Los Angeles.

Earthquake, Flood, Nuisances and Hazards:

The following is a description of special hazards, if any, resulting from flood zones, earthquake zones, and environmental factors.

Floods:

According to the National Flood Insurance Program's Flood Insurance Rate Map (FIRM) issued by the Federal Emergency Management Agency (FEMA) the subject is located in an un-shaded zone X which is defined as an area outside the 500 year flood-plain. The flood map referenced was Community Panel Number 06037C1610F with an effective date of September 26, 2008.

Earthquakes:

All properties in California are subject to some degree of seismic risk. The Alquist-Priolo Special Studies Zone Act of 1972 was enacted by the State of California to regulate development near active earthquake faults. The Act required the State Geologist to delineate "special studies zones" along known active faults in California. Cities and Counties affected by the identified zones must limit certain development projects within the zones unless geologic investigation demonstrate that the sites are not threatened by surface displacement from future faulting. Effective January 1, 1994, the name "**Special Studies Zones**" has been changed to "**Earthquake Fault Zones**" and Chapter 7.5, Division 2, of the Public Resources code has been renamed the "**Alquist-Priolo Earthquake Fault Zoning Act.**"

We have surveyed the California Department of Conservation, Division of Mines and Geology. The subject is not within a defined Alquist-Priolo Fault Zone.

The property is not within a defined Liquefaction Zone, which is defined as areas where historic occurrence of liquefaction, or local geological, geotechnical and groundwater conditions indicate a potential for permanent ground displacements such as mitigation as defined in Public Resources Code Section 2693 (c) would be required.

The property is not within a defined Earthquake-Induced Landslide Zone Area, where previous occurrence of landslide movement, or local topographic, geological, geotechnical and subsurface water conditions indicate a potential for permanent ground displacements such that mitigation as defined in Public Resources Code Section 2693(c) would be required.

Environmental:

The value estimate rendered in this report is predicated on the assumption that there is no hazardous material on or in the property that would cause a loss in value. No evidence of hazardous waste or toxic materials was visible. Frazier Capital has no knowledge of the existence of these substances on or in the subject property. However, we are not qualified to detect hazardous waste or toxic materials.

Wetlands:

The subject does not appear to be encumbered by any wetlands restrictions.

Street Improvements:

The adjoining streets are paved and improved with curbs and gutters.

Easements, Restrictions, and Encroachments:

No title report was provided in connection with this appraisal. No survey showing the location of easements was available. Thus, it is not possible to make a definitive conclusion regarding any potential impacts on value of the location of any such easements or encroachments. It is specifically assumed that any easements, restrictions or encroachments that might appear against the title would have no adverse impact on marketability or value.

Utilities:

All typical and necessary public utilities are available to the site including gas, water, electric, sewer, and telephone.

Essential Zoning Provisions:

The subject site is zoned (Q)R4-2 - Multiple Dwelling district by the City of Los Angeles. This designation generally allows for multi-family residential uses. The essential provisions include the following:

ZONING SUMMARY	
Zoning District:	(Q)R4-2 - Multiple Dwelling
General Plan:	High Medium Residential
Zoning Authority:	Los Angeles
Permitted Uses:	multi-family residential
Zoning Similar to Area:	Similar
Height Restrictions:	Unlimited
Minimum Setback Requirements:	
Front Yard (ft)	15 feet Minimum, 10 feet for key lots
Side Yard (ft):	10% of Lot width < 50 feet, 3 feet minimum; 5 feet; + 1 foot for each story over 2nd, not to exceed 16 feet
Rear Yard (ft):	15 feet minimum
Parking Requirements:	
For Single-Family Use:	2 spaces
For Multi-Family Use:	
>3 habitable rooms	2 spaces per unit
=3 habitable rooms	1.5 spaces per unit
<3 habitable rooms	1 space per unit
Maximum FAR:	6.0:1
Maximum Lot Coverage:	One Dwlling Unit per 400 SF
Conclusion	The subject appears to be a legal and conforming use.
<i>Source: Los Angeles Planning Department Website</i>	

Note: The subject site is reported to be entitled for a 19-unit multifamily development per the marketing brochure and ZIMAS. No further documentation was provided by the client.

**CC&Rs/Private Restrictions,
Governing Use:**

There are no Covenants, Conditions and Restrictions (CC&Rs) or other private restrictions identified of which Frazier Capital is aware, which would have an adverse effect on value.

Functional Adequacy of Site:

The site is functionally adequate due to its size.

Tax and Assessment Data: The following table summarizes the current assessed value and property taxes for the subject.¹

REAL ESTATE ASSESSMENT & TAXES							
Parcel Number	Land	Improvements	Real Property	Total	Tax Rate Percentage	Direct Assessment	Taxes
5503-007-001	\$984,280	\$218,727	\$0	\$1,203,007	1.1996910%	\$472.29	\$14,904.66
Totals:	\$984,280	\$218,727	\$0	\$1,203,007		\$472.29	\$14,904.66
						Total Taxes Due:	\$14,904.66
<i>Source: Los Angeles County Tax Collector's Website</i>							

If the subject sold for the value estimated in this report, then a reassessment at that value would most likely increase the assessed value to our estimated value presented in this report. The consequences of this reassessment have been considered in the appropriate valuation sections. If the final value is lower than the current assessments, then we recommend an appeal to the county assessor to re-value the property.

¹ In California, all real property is assessed at 100% of full cash value (which is interpreted to mean market value of the fee simple interest) as determined by the County Assessor. Generally, a reassessment occurs only when a property is sold (or transferred) or when new construction occurs (as differentiated from replacing existing construction). Assessments for properties that were acquired before the tax year 1975/76 were stabilized as of the tax year 1975/76. Property taxes are limited by State law to 1% of the assessed value plus voter approved obligations. If no sale (or transfer) occurs or no new building takes place, then assessments may not increase by more than 2% annually. Taxes are payable in two equal installments, which become delinquent after December 10 and April 10, respectively

BUILDING/IMPROVEMENT DATA

Introduction

The description of the subject improvements is based on a personal visitation of the building and a review of the plat map. The visitation is not a substitute for thorough engineering studies. The subject photographs can be seen at the end of this section.

General Description:

The subject consists of a regularly shaped parcel that has a level topography. It is located on the corner of Kingsley Drive and 4th Street, both secondary streets in the City of Los Angeles (Koreatown submarket). Avenue and East 63rd Street in Los Angeles. The site has a gross land area of 7,370 square feet per plat map. The site is reported to be entitled for a nineteen (19) unit apartment development. The total square footage of the proposed construction is 16,231 square feet of living area (per plans found on ZIMAS) on five floors with seventeen 2 bed/2 bath units, and two 3 bed/2 bath units. The units will range from 728 square feet to 1,110 square feet. The proposed improvements will include 22 dedicated parking spaces spanning from the ground floor to one level of subterranean parking. Additionally, there will be one extremely low-income unit, and 2 very low-income units. The entitlements were approved on February 11, 2020 with an ensuing zoning change from R1 to R4 (DIR-2021-10852-CLQ).

The subject is zoned (Q)R4-2 by the City of Los Angeles (TOC Tier 3). The subject was previously zoned R1 prior to a subsequent zoning change with the approval of plans for a 19-unit apartment development. With these approvals came a number of qualified classifications, including a permitted density of 19 units on the subject lot. These can be seen below.

APCC-2019-0685-ZCJ-HD

Q-1

(Q) QUALIFIED CLASSIFICATIONS

Pursuant to Section 12.32-G of the Municipal Code, the following limitations are hereby imposed upon the use of the subject property, subject to the "Q" Qualified classification:

1. **Use.** The use and area regulations of the development shall be developed for uses as permitted in the R4 Zone as defined in LAMC Section 12.11, except as modified by the conditions herein or subsequent action.
2. **Development.** The use and development of the property shall be in substantial conformance with the plot plan submitted with the application and marked Exhibit "A" except as may be revised as a result of this action.
3. **Residential Density.** A maximum of 19 dwelling units shall be permitted.
4. **Parking.**
 - a. **Automobile Parking.** Automobile parking shall be provided in compliance with the Los Angeles Municipal Code and to the satisfaction of the Department of Building and Safety.
 - b. **Bicycle Parking.** Bicycle parking shall be provided in compliance with the Los Angeles Municipal Code and to the satisfaction of the Department of Building and Safety. No variance from the bicycle parking requirements has been requested or granted herein.

Occupancy: The subject property is a vacant entitled residential land parcel.

Environmental Problems: The value estimate rendered in this report is predicated on the assumption that there is no hazardous material on or in the property that would cause a loss in value. No evidence of hazardous waste or toxic materials was visible. Frazier Capital has no knowledge of the existence of these substances on or in the subject property. However, Frazier Capital is not qualified to detect hazardous waste or toxic materials. If there is any question as to whether there is any hazardous materials in or on the property, then Frazier Capital recommends a Phase I and/or II hazardous materials study.

Subject Photographs



Subject Lot



Subject Lot 2



Subject Lot 3



Subject Lot 4

Subject Photographs



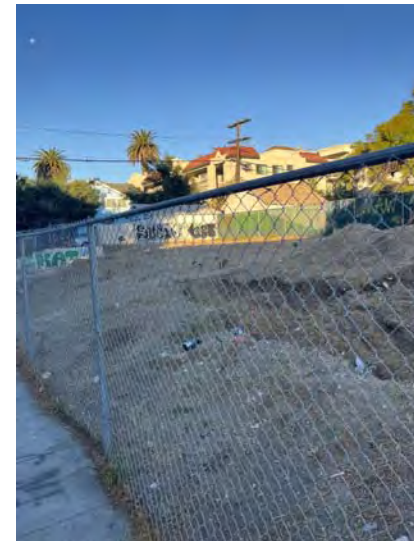
Subject Lot 5



Subject Lot 6



Subject Lot 7



Subject Lot 8

Subject Photographs



Subject Lot 9



Street View



Street View 2



Street View 3

Subject Photographs



Street View 4

TYPICAL BUYER/ MARKETING & EXPOSURE TIME

Description of the Typical Buyer:

The typical buyer anticipated for the subject is an owner-user or developer. Another sector of the demand segment are private, high net worth individuals and partnerships. Overall it appears as though the most likely purchaser would be an owner-user or developer.

Marketing Time:

Marketing time may be defined as an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market level during the period immediately after the effective date of an appraisal. Whereas exposure time may be defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

We have estimated these time periods for the subject property based on broker interviews, national investor surveys, information gathered through sales verification, our analysis of the strength of the subject's submarket and the subject's specific characteristics and a review of marketing time periods as reported by CoStar Comps for similar properties. Our estimate of marketing time also considers anticipated changes in market conditions. Our estimates assume the subject property were offered for sale at a price reasonably close to the market value indicated and in consistency with the definition of market value presented earlier, that the property is offered in the open market in a competitive manner. Typically, this involves aggressive marketing through established local brokers.

The actual marketing times of the following sales are drawn from the comparable sales surveyed in the Sales Comparison Approach as well as marketing time estimates from the leading commercial real estate brokerage firms in the subject's market area give support to the marketing and exposure time estimates

By definition exposure period differs from the market period in that exposure time always precedes the effective date of appraisal while market period begins immediately after the effective date of an appraisal. Furthermore, unlike exposure period, market period considers anticipated changes in market conditions.

TYPICAL BUYER/MARKETING TIME

Conversations with brokers as well as the marketing time from the sale comparables in the subject neighborhood indicate a marketing time of 3-6 months to sell the property.

Exposure Time:

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

Existing financing for residential land is also available. A summary of the historical exposure time of comparable buildings in the subject neighborhood can be seen in the table below.

HISTORICAL EXPOSURE TIME OF COMPARABLES IN THE SUBJECT NEIGHBORHOOD (+/-2-mile radius)							
#	Address	Type of Building	Sale Date	Land Sq Ft	Days on Market	+/-Months on Market	
1	612 N Juanita Ave, Los Angeles, CA 90004-2216	Land - Residential	December 18, 2024	15,003	110	3.67	
2	316 S Catalina St, Los Angeles, CA 90020	Land - Residential	July 30, 2024	7,790	152	5.07	
3	4136 Rosewood Avenue, Los Angeles, CA 90004-291	Land - Residential	February 22, 2024	9,901	104	3.47	
4	3028 W. 7th, Los Angeles, CA 90005-1452	Land - Residential	December 13, 2023	9,295	55	1.83	
5	426 S Oxford Ave, Los Angeles, CA 90020-3808	Land - Residential	August 21, 2023	10,506	68	2.27	
6	1200 Magnolia Ave, Los Angeles, CA 90006	Land - Residential	February 6, 2023	9,147	234	7.80	
7	214 S Rampart Blvd, Los Angeles, CA 90057	Land - Residential	October 11, 2022	6,970	258	8.60	
8	932 S Gramercy Dr, Los Angeles, CA 90019	Land - Residential	August 30, 2022	7,499	175	5.83	
9	315-319 N Alvarado St, Los Angeles, CA 90026	Land - Residential	March 30, 2022	8,457	132	4.40	
High					258	8.60	
Low					55	1.83	
Average					143	4.77	
Median					132	4.40	

The exposure time period is estimated to be 3-6 months.

HIGHEST AND BEST USE

Introduction

“Highest and best use”² is an appraisal concept defined as follows:

1. The reasonable and probable use that supports the highest present value of vacant land³ or unimproved property,⁴ as defined, as of the date of appraisal.
2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value.
3. The most profitable use.

Implied in these definitions is that the determination of the highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats and the like. A use which does not meet the needs of the public does not meet the above highest and best use criteria.

The determination of the highest and best use opinion therefore requires a separate analysis for the land as legally permitted, as if vacant. Secondly, the highest and best use of the property with its improvements must be analyzed to consider any deviation of the existing improvements from the ideal. "For highest and best use of both land as though vacant, and property as improved, must meet four criteria such as: (1) physically possible, (2) legally permissible, (3) financially feasible and (4) maximally productive. These criteria should usually be considered sequentially, it makes no difference that a use is financially feasible if it is physically impossible to construct an improvement or if such a use is not legally permitted."⁵ We will first present a highest and best use analysis as if vacant and then a highest and best use as improved.

² *The Appraisal of Real Estate*, 9th Edition, Published by the American Institute of Real Estate Appraisers. Chicago, Illinois. p. 269.

³ The questions to be answered in this analysis are: If the land is, or were vacant, what use should be made of it? What type of building or other improvement, if any, should be constructed on the land, and when?

⁴ Highest and best use of a property as improved pertains to the use that should be made of an improved property in light of its improvements. For example, should a property be maintained as it is, or be renovated, expanded, or partly demolished? Should it be replaced with a different type of use?

⁵ *Ibid*, p. 274.

HIGHEST AND BEST USE AS VACANT

Physically Possible

Location/Topography/Size: The subject is located on one regularly shaped parcel with a level topography. From this point of view, there is no developmental limitation for the site. The property has adequate drainage with runoff to street gutters and drains. We are not aware of any adverse soil conditions.

Overall, the site appears to be adequate for a wide range of suburban uses.

Legally Permissible

Legal factors such as long term leases, private or deed restrictions relating to the covenants of the property, possible zoning changes or overly restrictive building codes affect a site and its potential uses and are often the most restrictive. We are unaware of any long term land leases or impactful deed restrictions.

Zoning: The subject site is zoned (Q)R4-2 - Multiple Dwelling district by the City of Los Angeles. This designation generally allows for multi-family residential uses.

Based on the information discussed above the subject appears to be legally permissible for multi-family residential uses.

Financially Feasible:

Financial feasibility is determined by the ability to attract tenants and to derive the anticipated rental rates. A number of competitive projects were surveyed in the subject's market area to determine an appropriate market rent and market value for a prospective subject development.

Currently, development of a multifamily building is not financially feasible. Currently, the average rental rates in the market are trending downwards. Additionally, high interest rates have hindered any plans for immediate development due to increased construction costs.

Maximally Productive

Overall, we have concluded that the maximally productive use of the site, as vacant, is to hold for future multifamily development, once market conditions stabilize.

Overall Conclusion As- Vacant:

The highest and best use of the site as vacant is to hold for future multifamily development.

VALUATION METHODOLOGY

Basis of Valuation

Valuation is based upon general and specific background experience, opinions of qualified, informed persons; consideration of all data gathered during the investigative phase of the valuation, and an analysis of all market data available.

Valuation Approaches

Three basic valuation approaches are generally used: (1) the Cost Approach; (2) the Sales Comparison Approach; and (3) the Income Approach.⁶ One of these approaches have been utilized in this appraisal in determining the market value "as is" of the fee simple interest.

Methodology

Primary emphasis was placed on the Sales Comparison Approach since the most likely purchaser is an owner user or a developer and not an investor. Owner users usually use the Sales Comparison (a.k.a. Market) Approach.

The Cost and Income Approaches have not been used as the subject is vacant land and vacant land is best valued using the Sales Comparison Approach.

The final analytical step in the valuation process is the reconciliation of the value indications into a single dollar figure. We have examined the relative dependability and applicability of each approach in relation with the subject's fee simple interest. In addition, we will also consider the importance and influence of each approach in relation to the reactions of typical investors in the current market. The result is a final value conclusion of the market value of the fee simple interest in the subject property as of the date value.

6

Cost Approach

This approach calculates either the reproduction cost estimate of the subject property improvements-new (maintaining comparable quality and utility). Losses in value are then subtracted from this value. Losses are sustained through depreciation, age, wear and tear, functionally obsolescent features, and economic factors affecting the property. The net value is then added to the estimated land value to provide a total value estimate.

Sales Comparison Approach

This approach is based upon the principle that the value of a property tends to be set by the price at which comparable properties have recently been sold or for which they can be acquired. This approach requires a detailed comparison of sales of comparable properties with the subject property. One of the main requisites, therefore, is that a sufficient number of transactions of comparable properties be available to provide an accurate indicator of value and that accurate information regarding price, terms, property description, and proposed use be obtained through interview and observation.

Income Approach

This approach is based upon the theory that the value of the property tends to be set by the expected income or cash flow to the owner. It is, in effect, the capitalization of expected future income into a present worth. This approach requires an estimate of net income, an analysis of all expense items, the selection of a capitalization rate, and the processing of the net income stream into a value estimate.

LAND VALUATION

Introduction

Twenty land sales were analyzed for comparison with the subject property. These land sales ranged from the subject's address to its surrounding area (+/-2-mile radius). The quality of the data was average and the quantity was average in number. Of these land sales, eight comparable sales were used. The adjustments are set forth in the analysis on the following pages. It should be noted that the number of buildable units allowed was calculated using the zoning density and TOC tier allowances. For entitled land sites, we have utilized the number of units permitted by the entitlements.

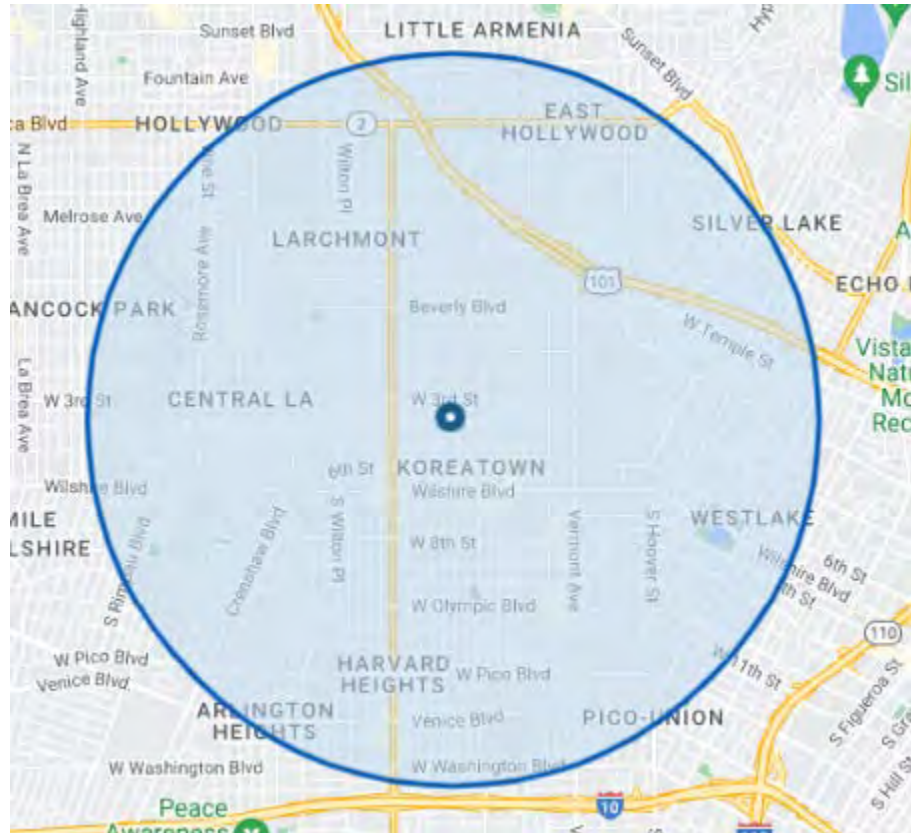
In estimating land value it is common to employ the sales comparison approach. Sales prices of similar parcels are compared on a unit basis such as square foot of land, square foot of allowable building area or front foot. In the case of the subject the price per square foot of land and price per allowable unit is used as brokers in the market quote both when listing a property. The sales are analyzed and adjusted for individual characteristics.⁷

⁷ The individual characteristics are:

Property Rights Conveyed:	fee simple, leased fee, partial interest, etc.
Financing Terms:	seller-financing or assumption of existing mortgage with favorable financing, installment sale contract, etc.
Conditions of Sale:	motivation of buyer or seller, assemblage, forced sale, REO transaction, related party transactions, etc.
Market Conditions at the Time of Sale:	appreciation, depreciation, changes in supply and demand, etc.
Location:	demand, traffic, exposure, corner, view, surrounding uses etc.
Physical Characteristics:	size, functional utility, attractiveness, amenities, etc.
Legal Encumbrances:	deed restrictions, easements, etc.
Availability of Utilities:	distance to bring to site, type, etc.
Zoning:	similarity, likelihood/probability of change, density, etc.
Highest and Best Use:	similarity in type of development planned.

An adjustment grid is used to summarize the direction and magnitude of adjustments judged appropriate to the comparable sales. In some cases adjustments may be derived directly from quantifiable data (e.g. the estimated off site costs). However, in many instances the adjustments involve judgment of the appraisers.

After a diligent effort has been made to identify and adjust for all salient differences, one of several patterns is likely to emerge: (1) there may be a clear clustering of adjusted values within a narrow range, (2) there may be no discernible pattern, or (3) there may be a general clustering, but with one or several adjusted sales outside the, general range indicated by the other data. In the first instance, a point estimate of value within the resulting adjusted range is typically concluded. In the second instance, it is generally possible only to conclude a reasonable value range. In the third instance, the "outliers" typically receive little weight in the analysis unless they are the most comparable sales represent a fundamental change in market dynamics.



Summary of Land Sales: The comparable land sales data and maps used in the analysis can be seen on the following pages. The land sale data is summarized in the table below.

LAND VALUATION

SUMMARY OF LAND SALES						
#	Type of Property	Sale Date	Cash	Land	\$/Sq Ft	
	Location	Doc No.	Equivalent	Sq Ft		
	Buyer		Sale Price			
	Seller			Buildable	\$/Buildable	
	Parcel No.			Units	Unit	
	Verification Source					
1	Residential Land 316 S Catalina St Los Angeles, CA 90020 Lindon Shiao Shawn Naim 5502-006-004 Dario Svidler (310) 432-6400	7/30/2024 0505550	\$ 1,650,000	7,790	\$ 211.81	
				34	\$ 48,529	
2	Residential Land 4136 Rosewood Avenue Los Angeles, CA 90004-2912 Lindon Shiao Matan Agam 5520-017-018 Oron Maher (323) 989-4698	2/22/2024 0126612	\$ 1,460,000	9,901	\$ 147.46	
				16	\$ 91,250	
3	Residential Land 426 S Oxford Ave Los Angeles, CA 90020-3808 Mega Asset LLC Batalla Trust 5503-013-005 & 006 Brice W. Head, MBA (310) 363-4900	8/21/2023 2023.553755	\$ 2,100,000	10,512	\$ 199.77	
				22	\$ 95,455	
4	Residential Land 1200 Magnolia Ave Los Angeles, CA 90006 Navid Souferi Randall Banchik 5076-016-005 Corey Spound (818) 464-3211	2/6/2023 2023.74605	\$ 1,500,000	9,141	\$ 164.10	
				21	\$ 71,429	
5	Residential Land 3943 W 7th St Los Angeles, CA 90005 Injae, LLC Yoden Inc 5092-029-021 Josh Kaplan (310) 405-1890	11/14/2022 1070082	\$ 2,190,000	9,001	\$ 243.31	
				38	\$ 57,632	
6	Residential Land 214 S Rampart Blvd Los Angeles, CA 90057 SM Properties Development Bevely & Rampart LLC 5155-025-012 Richard Ringer (310) 909-5500	10/11/2022 0975800	\$ 1,850,000	6,999	\$ 264.32	
				24	\$ 77,083	
7	Residential Land 932 S Gramercy Dr Los Angeles, CA 90019 Doris V & Darrick Yu Sung Ho Sun 5092-023-011 Max Lee (213) 923-0227	8/30/2022 0860107	\$ 1,728,000	7,499	\$ 230.43	
				17	\$ 101,647	
8	Residential Land 544-550 Wilton Pl Los Angeles, CA 90020 Wilton Development LLC 5504-026-026 Jesse Sanchez 818-741-7513	For Sale	\$ 2,999,999	13,314	\$ 225.33	
				29	\$ 103,448	
Average (\$/Buildable Unit)					\$ 80,809	
Average (\$/SF)					\$ 210.82	
Median (\$/Buildable Unit)					\$ 84,167	
Median (\$/SF)					\$ 218.57	

Comparable Land Map

Subject Address



355 South Kingsley Drive, Los Angeles, California 90020

Comparable Land Addresses

1

316 S Catalina St, Los Angeles, CA 90020

2

4136 Rosewood Avenue, Los Angeles, CA 90004

3

426 S Oxford Ave, Los Angeles, CA 90020

4

1200 Magnolia Ave, Los Angeles, CA 90006

5

3943 W 7th St, Los Angeles, CA 90005

6

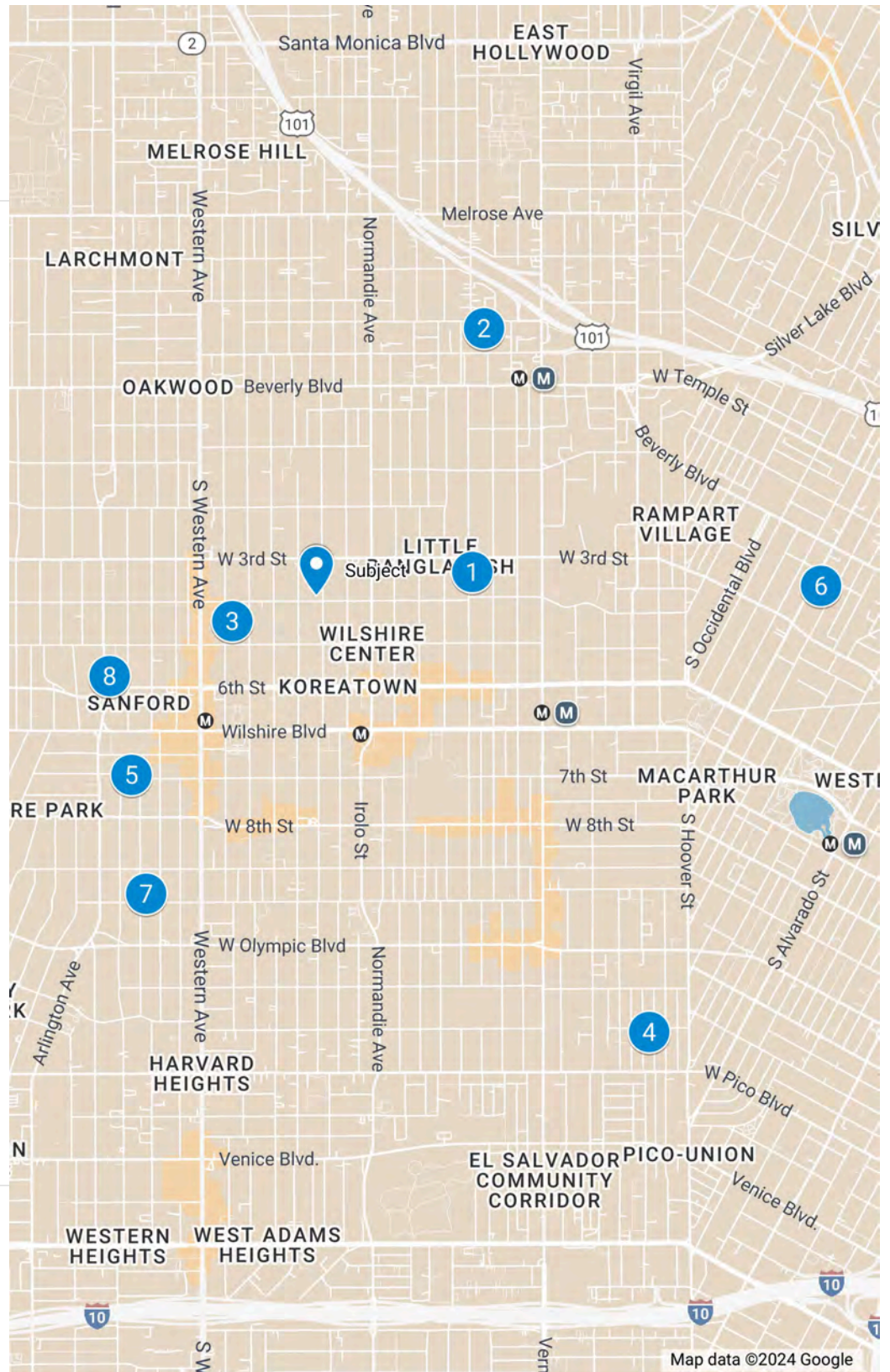
214 S Rampart Blvd, Los Angeles, CA 90057

7

932 S Gramercy Dr, Los Angeles, CA 90019

8

544-550 Wilton Pl, Los Angeles, CA 90020



Analysis of Land Value: The comparable sales indicate an unadjusted value range of \$48,529 to \$103,448 per buildable unit and \$147.46/SF to \$264.32/SF. Adjustments to the comparables are summarized in the following grid.

LAND SALES ANALYSIS ADJUSTMENTS									
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7	Sale 8
Land Sq Ft	7,370	7,790	9,901	10,512	9,141	9,001	6,999	7,499	13,314
Shape	Regular	Regular	Regular (Narrow)	Regular	Regular	Regular	Regular	Regular	Regular
Topography	Level	Level	Level	Level	Level	Level	Level	Level	Level
Primary/Secondary Street	Secondary	Secondary	Secondary	Secondary	Secondary	Secondary	Primary	Secondary	Secondary
Midblock/Corner Lot	Corner	Midblock	Midblock	Midblock	Corner	Midblock	Corner	Midblock	Midblock
Sale Date	n/a	7/30/2024	2/22/2024	8/21/2023	2/6/2023	11/14/2022	10/11/2022	8/30/2022	For Sale
Sale Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Redevelopment	Redevelopment	Redevelopment	Vacant Land
Street	S Kingsley Dr	Catalina St	Rosewood Avenue	Oxford Ave	Magnolia Ave	W 7th St	Rampart Blvd	Gramercy Dr	S Wilton Pl
City	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles
Zip Code	90020	90020	90004-2912	90020-3808	90006	90005	90057	90019	90020
Market Rent/Unit	\$ 1,835	\$ 1,835	\$ 1,926	\$ 1,835	\$ 1,619	\$ 2,052	\$ 1,590	\$ 1,690	\$ 1,835
Entitlements	Yes - 19 Units RTI/16,231 SF	None	Yes - 16 Units RTI	None	Yes - 21 Units RTI	None	Yes - 24 Unit RTI	Yes - 17 Units RTI	Yes - 29 Units/40,000 SF
Buildable Units	19	34	16	22	21	38	24	17	29
TOC Tier	3	3	3	3	3	3	2	3	3
Base Density	1/400 SF	1/400 SF	1/400 SF	1/800 SF	1/800 SF	1/400 SF	1/400 SF	1/800 SF	1/400 SF
Zoning	LA-R4	LAR4	R4-1	LAR3	LAR3	LAR4	R4-1	R3	R4
Unadjusted Price	\$ 1,650,000	\$ 1,460,000	\$ 2,100,000	\$ 1,500,000	\$ 2,190,000	\$ 1,850,000	\$ 1,728,000	\$ 2,999,999	
Unadjusted Price/Buildable Unit	\$ 48,529	\$ 91,250	\$ 95,455	\$ 71,429	\$ 57,632	\$ 77,083	\$ 101,647	\$ 103,448	
Property Rights	0%	0%	0%	0%	0%	0%	0%	0%	0%
Subtotal	\$ 48,529	\$ 91,250	\$ 95,455	\$ 71,429	\$ 57,632	\$ 77,083	\$ 101,647	\$ 103,448	
Financing Terms	0%	0%	0%	0%	0%	0%	0%	0%	0%
Subtotal	\$ 48,529	\$ 91,250	\$ 95,455	\$ 71,429	\$ 57,632	\$ 77,083	\$ 101,647	\$ 103,448	
Conditions of Sale	0%	0%	0%	0%	0%	0%	0%	0%	-10%
Subtotal	\$ 48,529	\$ 91,250	\$ 95,455	\$ 71,429	\$ 57,632	\$ 77,083	\$ 101,647	\$ 93,103	
Market Conditions	0%	-3%	-5%	-7%	-7%	-10%	-10%	0%	0%
Subtotal	\$ 48,529	\$ 88,513	\$ 90,682	\$ 66,429	\$ 53,597	\$ 69,375	\$ 91,482	\$ 93,103	
Other Adjustments									
Location									
Market Rent/Unit		0%	-4%	0%	10%	-8%	12%	6%	0%
Midblock/Corner:		-3%	-3%	-3%	0%	-3%	0%	-3%	-3%
Primary/Secondary:		0%	0%	0%	0%	0%	5%	0%	0%
Specific:		0%	0%	0%	0%	0%	0%	0%	0%
Physical Characteristics									
Buildable Units:		15%	0%	0%	0%	15%	3%	0%	10%
Shape:		0%	10%	0%	0%	0%	0%	0%	0%
Topography:		0%	0%	0%	0%	0%	0%	0%	0%
Entitlements		15%	0%	15%	0%	15%	0%	0%	-5%
Zoning/Density		0%	0%	5%	5%	0%	0%	5%	0%
TOC Tier		0%	0%	0%	0%	0%	0%	0%	0%
Demolition Costs		0%	0%	0%	0%	1%	1%	1%	0%
Total Net Adjustments		27%	3%	17%	15%	20%	20%	9%	2%
Total Absolute Adjustments		33%	20%	28%	22%	49%	30%	25%	28%
Value Indication for Subject	\$ 61,632	\$ 91,572	\$ 106,098	\$ 76,397	\$ 64,262	\$ 83,394	\$ 99,739	\$ 94,965	

LAND VALUATION

LAND SALES ANALYSIS ADJUSTMENTS

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7	Sale 8
Land Sq Ft	7,370	7,790	9,901	10,512	9,141	9,001	6,999	7,499	13,314
Shape	Regular	Regular	Regular (Narrow)	Regular	Regular	Regular	Regular	Regular	Regular
Topography	Level	Level	Level	Level	Level	Level	Level	Level	Level
Primary/Secondary Street	Secondary	Secondary	Secondary	Secondary	Secondary	Secondary	Primary	Secondary	Secondary
Midblock/Corner Lot	Corner	Midblock	Midblock	Midblock	Corner	Midblock	Corner	Midblock	Midblock
Sale Date	n/a	7/30/2024	2/22/2024	8/21/2023	2/6/2023	11/14/2022	10/11/2022	8/30/2022	For Sale
Sale Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Redevelopment	Redevelopment	Redevelopment	Vacant Land
Street	S Kingsley Dr	Catalina St	Rosewood Avenue	Oxford Ave	Magnolia Ave	W 7th St	Rampart Blvd	Gramercy Dr	S Wilton Pl
City	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles
Zip Code	90020	90020	90004-2912	90020-3808	90006	90005	90057	90019	90020
Market Rent/Unit	\$ 1,835	\$ 1,835	\$ 1,926	\$ 1,835	\$ 1,619	\$ 2,052	\$ 1,590	\$ 1,690	\$ 1,835
Entitlements	Yes - 19 Units RTV/15,400 SF	None	Yes - 16 Units RTI	None	Yes - 21 Units RTI	None	Yes - 24 Unit RTI	Yes - 17 Units RTI	Yes - 29 Units/40,000 SF
Buildable Units	19	34	16	22	21	38	24	17	29
TOC Tier	3	3	3	3	3	3	2	3	3
Base Density	1/400 SF	1/400 SF	1/400 SF	1/800 SF	1/800 SF	1/400 SF	1/400 SF	1/800 SF	1/400 SF
Zoning	LA-R4	LAR4	R4-1	LAR3	LAR3	LAR4	R4-1	R3	R4
Unadjusted Price	\$ 1,650,000	\$ 1,460,000	\$ 2,100,000	\$ 1,500,000	\$ 2,190,000	\$ 1,850,000	\$ 1,728,000	\$ 2,999,999	
Unadjusted Price/SF	\$ 211.81	\$ 147.46	\$ 199.77	\$ 164.10	\$ 243.31	\$ 264.32	\$ 230.43	\$ 225.33	
Property Rights	0%	0%	0%	0%	0%	0%	0%	0%	0%
Subtotal	\$ 211.81	\$ 147.46	\$ 199.77	\$ 164.10	\$ 243.31	\$ 264.32	\$ 230.43	\$ 225.33	
Financing Terms	0%	0%	0%	0%	0%	0%	0%	0%	0%
Subtotal	\$ 211.81	\$ 147.46	\$ 199.77	\$ 164.10	\$ 243.31	\$ 264.32	\$ 230.43	\$ 225.33	
Conditions of Sale	0%	0%	0%	0%	0%	0%	0%	0%	-10%
Subtotal	\$ 211.81	\$ 147.46	\$ 199.77	\$ 164.10	\$ 243.31	\$ 264.32	\$ 230.43	\$ 202.79	
Market Conditions	0%	-3%	-5%	-7%	-7%	-10%	-10%	0%	0%
Subtotal	\$ 211.81	\$ 143.04	\$ 189.78	\$ 152.61	\$ 226.27	\$ 237.89	\$ 207.39	\$ 202.79	
Other Adjustments									
Location									
Market Rent/Unit		0%	-4%	0%	10%	-8%	12%	6%	0%
Midblock/Corner:		-3%	-3%	-3%	0%	-3%	0%	-3%	-3%
Primary/Secondary:		0%	0%	0%	0%	0%	5%	0%	0%
Specific:		0%	0%	0%	0%	0%	0%	0%	0%
Physical Characteristics									
Size:		1%	9%	11%	6%	6%	-1%	0%	20%
Shape:		0%	10%	0%	0%	0%	0%	0%	0%
Topography:		0%	0%	0%	0%	0%	0%	0%	0%
Entitlements		15%	0%	15%	0%	15%	0%	0%	-5%
Zoning/Density		0%	0%	5%	5%	0%	0%	5%	0%
TOC Tier		0%	0%	0%	0%	0%	0%	0%	0%
Demolition Costs		0%	0%	0%	0%	1%	1%	1%	0%
Total Net Adjustments		13%	12%	28%	21%	10%	16%	9%	12%
Total Absolute Adjustments		19%	28%	39%	28%	39%	28%	25%	38%
Value Indication for Subject	\$ 240.24	\$ 160.26	\$ 242.27	\$ 184.68	\$ 249.87	\$ 275.83	\$ 227.01	\$ 227.46	

An analysis of the adjustments made in the preceding table is presented in the following discussion.

Property Rights:

No property rights adjustments were made since all parcels were bought on a fee simple interest.

Financing Terms:

All transactions were made on a cash equivalent basis.

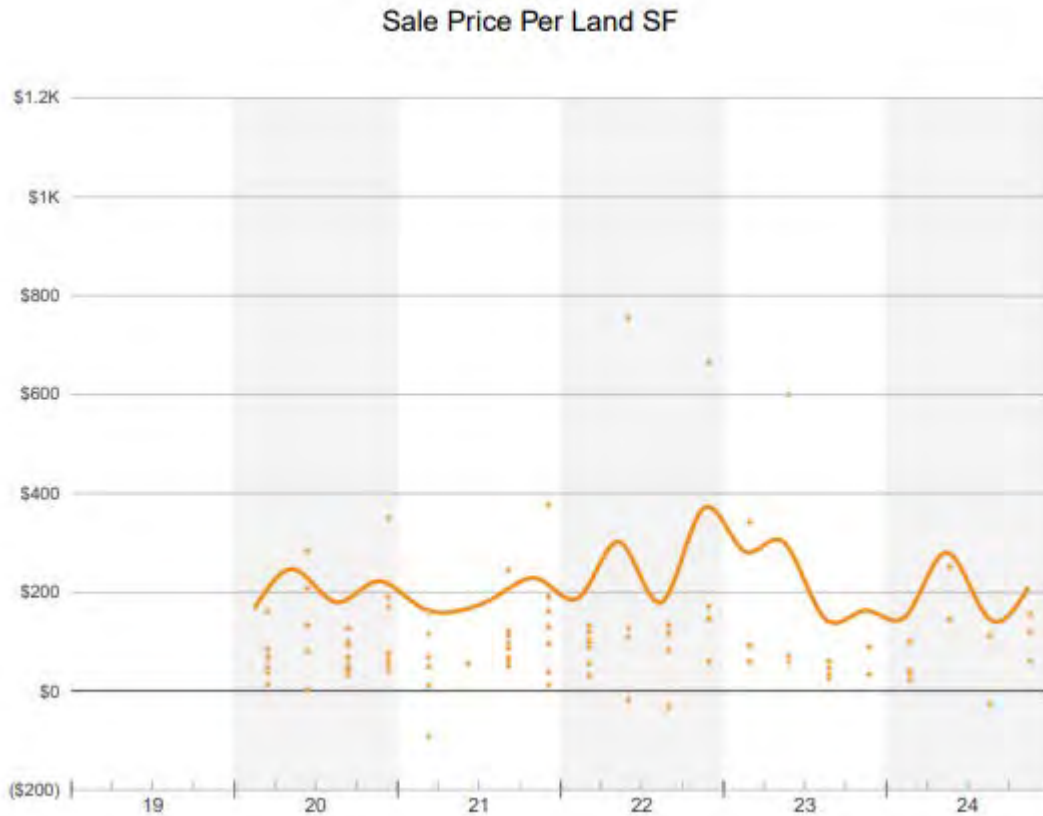
Conditions of Sale:

Comparable #8 is a listing rather than an actual sale; therefore, we applied a downward adjustment to comparable #8.

Date of Sale

(Changes in Market Conditions):

In making time adjustments, we considered changes in rent levels, changes in the demand for residential land as well as the overall state of the local and national economies.



We have looked at sales of all residential land ranging from 2,000 to 20,000 square feet sold that have sold within a 3-mile radius of the subject since 2020. As one can see, the residential land market was strongest in 2022 when market conditions were superior. We have also factored in rising interest rates over time, which have led to a weakening development market. Overall, we have applied downwards adjustments to comparables #2-#7 on a quarterly basis.

*Location General:*⁸

Adjustments were made for location by using the median housing price as a proxy variable for differences in location. In order to compare different city locations, the appraiser has looked at the subject and each comparables' location from a macro economic standpoint. This location adjustment gives some support to any location adjustment. These adjustments can be seen in the table below:

LOCATION ADJUSTMENT - LAND									
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7	Sale 8
City	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles
Zip Code	90020	90020	90004-2912	90020-3808	90006	90005	90057	90019	90020
Median Housing Price \$	1,835	1,835	1,926	1,835	1,619	2,052	1,590	1,690	1,835
% Difference		0%	-5%	0%	13%	-11%	15%	9%	0%
Adjustment @	75%	0%	-4%	0%	10%	-8%	12%	6%	0%

Source: CoStar

⁸ Location adjustments include factors such as demand, traffic, exposure, corner view, surrounding uses, access to freeways, etc.

Location (midblock/corner): We have made a downward adjustment to comparables #1, #2, #3, #5, #7, and #8 for having a midblock location while the subject has a corner location. A corner location is seen as inferior for a residential development due to increased exposure/traffic and decreased privacy.

Location (Primary/Secondary): We have made an upwards adjustment to comparable #6 for having a frontage on a primary street while the subject and remaining comparables have locations on secondary streets. A location with frontage on a primary street is seen as inferior for a residential development due to increased exposure/traffic and decreased privacy.

Physical Characteristics⁹:

Buildable Units (\$/Unit Analysis): Developers typically benefit from an economy of scale when constructing a property with numerous dwelling units. Since each of the comps has a different number of proposed dwelling units, we applied adjustments to those with significantly different buildable units.

Land Size (\$/SF Analysis): We have made adjustments based on the land square footage of the comparables in comparison to the subject property. Typically, larger sites sell for less on a price per square foot basis and smaller sites for more. We have made our adjustments accordingly. This is best explained by the law of diminishing returns where the next square feet have less value than the one prior.

Shape: We have made an upward adjustment of 10% to comparable #2 for having a regular but narrow shape hindering development while the other comparables and the subject are regularly shaped.

Topography: The subject and all comparables have a level topography.

Entitlements: We have applied an upwards adjustment to all comparables that are not entitled as the subject site is entitled which is a costly and lengthy process. A downwards adjustment was applied to comparable #8 as the scope of the entitlements is superior (+/-40,000 SF development for 29 units).

Zoning/Density: We have applied upwards adjustments to comparables #3, #4, and #7 for having R3 zoning which has a base density of 1/800SF while the subject and remaining comparables have R4 zoning and a base density of 1/400SF. This zoning designation is superior, and our adjustment was applied accordingly.

⁹ Physical characteristics include such things as building size, quality of construction, architectural style, condition, functional utility, site size, attractiveness, amenities, inclusion of non-building elements such as parking. In general, assuming all other factors are similar, larger structures and developments will sell for less than smaller ones on a per square foot basis due to the economics of constructing and operating larger developments. In addition, unit prices for most real estate products tend to decline as the number of units purchased increases.

Demolition Costs:

For the purposes of the analysis, we have assumed that the subject property consists of only land. Thus, we have made adjustments to the comparable land sales as they all had existing buildings which would incur additional demolition costs. Adjustments based on demolition costs can be seen in the following table.

DEMOLITION COST ADJUSTMENT - LAND									
	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8
Existing Building Sq Ft	N/A (Assumption)	-	-	-	-	3,628	2,408	2,040	-
Land Sq Ft	7,370	7,790	9,901	10,512	9,141	9,001	6,999	7,499	13,314
Demolition Cost/Sq Ft Building*	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00
Times: Building Sq Ft	-	-	-	-	-	3,628	2,408	2,040	-
Total Cost of Demolition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,140	\$ 12,040	\$ 10,200	\$ -
Unadjusted Purchase Price	\$ 1,650,000	\$ 1,460,000	\$ 2,100,000	\$ 1,500,000	\$ 2,190,000	\$ 1,850,000	\$ 1,728,000	\$ 2,999,999	
Plus: Total Cost of Demolition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,140	\$ 12,040	\$ 10,200	\$ -
Adjusted Purchase Price	\$ 1,650,000	\$ 1,460,000	\$ 2,100,000	\$ 1,500,000	\$ 2,208,140	\$ 1,862,040	\$ 1,738,200	\$ 2,999,999	
Divided by Land Sq Ft	7,790	9,901	10,512	9,141	9,001	6,999	7,499	13,314	
Adjusted Purchase Price/Sq Ft Land	\$ 211.81	\$ 147.46	\$ 199.77	\$ 164.10	\$ 245.32	\$ 266.04	\$ 231.79	\$ 225.33	
Unadjusted Price/Sq Ft of Land	\$ 211.81	\$ 147.46	\$ 199.77	\$ 164.10	\$ 243.31	\$ 264.32	\$ 230.43	\$ 225.33	
Difference		0	0	0%	0%	1%	1%	1%	0%
Adjustment @	100%	0%	0%	0%	0%	1%	1%	1%	0%

**Marshall & Swift Valuation Guide, Section 66, Page 10, general estimate from various building types*

Concluded Land Value:

The adjusted land values concluded for the subject can be seen in the table below:

\$/Buildable Unit:

SUMMARY OF ADJUSTMENTS - LAND

	Unadjusted \$/Sq Ft	Adjusted \$/Sq Ft	% Change
Sale One	\$ 48,529	\$ 61,632	27%
Sale Two	\$ 91,250	\$ 91,572	0%
Sale Three	\$ 95,455	\$ 106,098	11%
Sale Four	\$ 71,429	\$ 76,397	7%
Sale Five	\$ 57,632	\$ 64,262	12%
Sale Six	\$ 77,083	\$ 83,394	8%
Sale Seven	\$ 101,647	\$ 99,739	-2%
Sale Eight	\$ 103,448	\$ 94,965	-8%
Range	48,529 - 103,448	61,632 - 106,098	-8% - 27%
Average	\$ 80,809	\$ 84,757	7%
Median	\$ 84,167	\$ 87,483	8%
Upper Quartile	\$ 97,003	\$ 96,159	11%
Lower Quartile	\$ 67,979	\$ 73,363	0%
Standard Deviation	\$ 20,533	\$ 16,288	11%

\$/SF:

SUMMARY OF ADJUSTMENTS - LAND

	Unadjusted \$/Sq Ft		Adjusted \$/Sq Ft		% Change
Sale One	\$ 211.81		\$ 240.24		13%
Sale Two	\$ 147.46		\$ 160.26		9%
Sale Three	\$ 199.77		\$ 242.27		21%
Sale Four	\$ 164.10		\$ 184.68		13%
Sale Five	\$ 243.31		\$ 249.87		3%
Sale Six	\$ 264.32		\$ 275.83		4%
Sale Seven	\$ 230.43		\$ 227.01		-1%
Sale Eight	\$ 225.33		\$ 227.46		1%
Range	147.46 - 264.32		160.26 - 275.83		-1% - 21%
Average	\$ 210.82		\$ 225.95		8%
Median	\$ 218.57		\$ 233.85		7%
Upper Quartile	\$ 233.65		\$ 244.17		13%
Lower Quartile	\$ 190.85		\$ 216.43		2%
Standard Deviation	\$ 39.34		\$ 36.94		8%

\$/Buildable Unit Analysis:

No single comparable provided a leading indication of value. As a result, we have used a point of central tendency. All things being equal, comparables #2, #3, #4, and #7 required the least amount of absolute adjustments and support an adjusted value range of +/- \$76,000/buildable unit to +/- \$106,000/buildable unit. Additionally, comparables #2, #4, #6, #7, and #8 are entitled and support an adjusted value range of +/- \$76,000/buildable unit to +/- \$100,000/buildable unit. We have concluded between the central point of tendency and the upper quartile considering the subject is entitled, and the superior comparables support a value above the central point of tendency. **We have concluded at \$90,000 per buildable unit for the subject land.**

\$/SF Analysis:

No single comparable provided a leading indication of value. As a result, we have used a point of central tendency. All things being equal, comparables #1, #4, and #7 required the least amount of absolute adjustments and support an adjusted value range of +/- \$185/SF to +/- \$240/SF. Additionally, comparables #2, #4, #6, #7, and #8 are entitled and support an adjusted value range of +/- \$160/SF to +/- \$277/SF. **Ultimately, we have concluded at \$230 per square foot for the subject land.**

Broker Opinions:

*Dario Svidler
(KW Commercial
Beverly Hills):*

Dario is the listing broker for a number of land sales within the Koreatown submarket (including comparable #1) and is very familiar with the market area. When asked about a general range of +/- \$200 to +/- \$250 he indicated that this is generally reasonable for the area. When asked about the subject property (including entitlements for 19-units), he indicated that these entitlements have limited overall value due to the scope and that they are potentially unbuildable. He also indicated that he doesn't use a price per buildable door in the market due to the constant changing of zoning in the area. He indicated that the current listing price for the subject of \$1,950,000 is significantly too high for property given the scope of the entitlements. He believes a price per square foot value closer to the lower end of the range would be reasonable for the subject.

Secondary Comparables:

In addition, we have surveyed the market area for secondary comparables to provide further support for our concluded value. Residential land in the subject market area generally sells in the +/- \$200/SF range as evidenced by the data.

Secondary Comparables (+/-2-Mile Radius)							
	Address	Sale Price	Sale Date	Land Size	Zoning	Entitlements	\$/SF
1)	622 Maltman Ave, Los Angeles CA 90026	\$ 1,240,000	Oct 11, 2024	7,500	R3	None	\$ 165.33
2)	2961 W 8th St, Los Angeles CA 90005	\$ 1,200,000	Jan 31, 2024	5,990	R4-2	None	\$ 200.33
3)	800 Lorraine Blvd, Los Angeles CA 90005	\$ 1,500,000	Oct 12, 2023	7,841	R3	None	\$ 191.30
4)	627 Juanita Ave, Los Angeles CA 90004	\$ 1,150,000	Sep 20, 2023	7,542	R3	17 Units	\$ 152.48
5)	752 S Harvard Blvd, Los Angeles CA 90005	\$ 1,550,000	Feb 22, 2022	6,726	R3	None	\$ 230.45
6)	933 Gramercy Pl, Los Angeles CA 90019	\$ 1,499,999	For Sale	7,506	R3	17 Units	\$ 199.84
7)	210 N Berendo St, Los Angeles CA 90004	\$ 1,499,000	For Sale	7,502	R3	None	\$ 199.81
8)	1537 Cambria St, Los Angeles CA 90017	\$ 2,200,000	For Sale	9,810	R4	43 Units	\$ 224.26
Average:							\$ 195.48
Median:							\$ 199.83

Concluded Value:

CONCLUDED LAND VALUE - LAND							
Valuation Methods							
	Concluded		Total Subject		Indicated Subject		Indicated Subject
	Land Value		Land Sq Ft/ Buildable Units		Land Value	Weight	Land Value
Price Per Sq Ft Land	\$ 230	x	7,370	=	\$ 1,695,100	25%	\$ 423,775
Price Per Buildable Unit	\$ 90,000	x	19	=	\$ 1,710,000	75%	\$ 1,282,500
Base Land Value:						100%	\$ 1,706,275
Rounded Concluded Land Value:							\$ 1,710,000
Implied Land Value Per Sq Ft:							\$ 232
Implied Land Value Per Buildable Unit:							\$ 90,000

Overall, primary emphasis was placed on the land value per buildable unit analysis provided the maximally productive use is to construct a

multifamily development. Secondary emphasis was placed on the land value per square foot analysis.

RECONCILIATION

The indicated values for the subject property, as of the effective date of value, are as follows:

LAND VALUE CONCLUSION				
	Effective Date	Cost Approach	Market* Approach	Income Approach
Base Land Value:		Not Applicable	\$ 1,706,275	Not Applicable
Rounded Base Land Value:	12/18/2024		\$1,710,000	
Less: Demolition Costs			\$ -	
Final Land Value:		Not Applicable	\$1,706,275	Not Applicable
Rounded Land Value	12/18/2024		\$1,710,000	

**Also called Direct Comparison Approach*

CONCLUDED LAND VALUE - LAND

Valuation Methods

	Concluded Land Value		Total Subject Land Sq Ft/ Buildable Units		Indicated Subject Land Value	Indicated Subject Weight	Indicated Subject Land Value
Price Per Sq Ft Land	\$ 230	x	7,370	=	\$ 1,695,100	25%	\$ 423,775
Price Per Buildable Unit	\$ 90,000	x	19	=	\$ 1,710,000	75%	\$ 1,282,500
Base Land Value:						100%	\$ 1,706,275
Rounded Concluded Land Value:							\$ 1,710,000
Implied Land Value Per Sq Ft:							\$ 232
Implied Land Value Per Buildable Unit:							\$ 90,000

The Cost Approach has not been used in the final value estimate. The Cost Approach is rarely used by investors or buyers as a purchase criteria in the subject market except when analyzing whether the listing/selling price is below that of the current cost.

The Direct Comparison Approach is usually a strong indicator of the market value in stable or growing economies. Our sales analysis resulted in a value which provided strong support to our final conclusion of market value. Primary emphasis was placed on this approach.

The Income Approach was not employed as the subject is vacant land and is not encumbered by any leases.

We have concluded on an "as is" market value of \$1,710,000 (rounded).

No business or personal property was valued in this report.

VALUATION CONCLUSIONS

Based on our investigations and analyses we have formed the opinion that, as of the effective date of value, and subject to the premises, assumptions, limiting conditions and certifications as well as the entire context contained within, the subject has the following estimated value:

The estimated “*as is*” market value of the fee simple interest, as of December 18, 2024, is:

ONE MILLION SEVEN HUNDRED TEN THOUSAND DOLLARS

\$1,710,000

CERTIFICATION

We certify that as of December 19, 2024:

- 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, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Michael Netzel has made a personal inspection of the property that is the subject of this report. Stephen Bethel has not.
- Cameron Moyer provided minor real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- 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, I (Stephen K. Bethel) have completed the continuing education program of the Appraisal Institute.
- Stephen K. Bethel, MAI is a "Certified General Real Estate Appraiser" within the state of California. Mr. Bethel's OREA Appraiser Identification Number is AGO13533.
- This appraisal report is invalid unless all signature pages have been signed.
- We are competent to value this particular property type and have valued similar property types.
- Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.
- This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of the loan.
- I have not provided any services as an appraiser or in any other capacity regarding the subject property within the prior three years.

The Appraisal Institute conducts voluntary programs of continuing education for its designated members. MAIs who meet the minimum standards of this program are awarded periodic educational certification.

CERTIFICATION

Respectfully submitted,


Stephen K. Beitel, MAI, MA, MA, BA
California OREA License Number AG013533


Michael Netzel
California OREA License Number AT3010288

ADDENDUM

Cash Equivalency Definition¹⁰

The definition of market value contains within it the concept of cash equivalency. The following paragraph elaborates on this concept as contained within the definition of market value used by the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corporation (FHLMC):

In applying this definition of market value, adjustments to the comparables must be made for special or creative financing, or sales concessions. No adjustments are necessary for those costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third-party financial institution that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession, but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions.

Exposure Time:

The estimated 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; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

Fee Simple Estate¹¹

Absolute ownership unencumbered by any other interest or estate subject only to limitations of the four powers of government.

Insurable Value

The insurable value of the property is the replacement cost of the improvements, net of entrepreneurial profit.

Leased Fee Estate¹²

An ownership interest held by a landlord with the right of use and occupancy conveyed by a lease to others; the rights of the lessor or the leased fee owner and leased fee are specified by contract terms contained within the lease.

Liquidation Value¹³

The most probable price which a specified interest in real property is likely to bring under all of the following conditions:

1. Consummation of a sale within a severely limited future marketing period specified by the client.
2. Current actual market conditions for the property interest valued.

¹⁰ Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC).

¹¹ The Dictionary of Real Estate Appraisal, Second Edition, published by the American Institute of Real Estate Appraisers, 1989, Page 120.

¹² The Dictionary of Real Estate Appraisal, Second Edition, published by the Appraisal Institute of Real Estate Appraisers, 1989, Page 177.

¹³ Appraisal Institute

3. Buyer acting prudently and knowledgeably.
4. Seller under extreme compulsion to sell.
5. Buyer typically motivated.
6. Buyer acting in what the buyer considers to be the buyer's best interest.
7. Limited marketing effort and time to be allowed for completion of a sale.
8. Payment made in cash in U.S. dollars or in terms of comparable financial arrangements.
9. 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.

Marketability

The estimated period to sell the subject property assuming that it is placed on the market at the concluded value of this report.

The estimated period of time required to achieve a stabilized occupancy level at the concluded market rent in the current market environment, based upon the assumptions as of the date of value within this report.

Market Value¹⁴

Means 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 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 concessions granted by anyone associated with the sale.

Market Value As-is¹⁵

Means an estimate of the market value of a property in the condition observed upon visitation and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of visitation.

Market Value (Stabilized)¹⁶

The value of an unimproved property which reflects a stabilized level of long term occupancy as exhibited by the market at the time of the appraisal.

¹⁴ Office of the Comptroller of the Currency under 12 CFR. Part 34, Subpart C - Appraisals, 34.42 Definitions (f).

¹⁵ Clarification: The property may be partially complete (only structural framework up) and not enclosed), it may be physically complete but only partially leased up or sold on[or it may already be "stabilized".

¹⁶ Clarification: This term may apply to real estate projects that are proposed, under construction, under conversion to a new use or exist at long term market occupancy levels at the time they are appraised. If a property is not deemed to be stabilized at the effective date of the appraisal, an estimated future date of stabilization must be provided.

Prospective (Future) Date Valuation Premise

Prospective appraisals occur when the effective date of the appraisal is subsequent to the date of the report.

Prospective appraisals may be required for valuations of a property interest related to a proposed developments, as the basis for the value at the end of a cash flow projection (i.e. the reversion value), and for other reasons.

In prospective value estimates, the use of the term market value without a modifier such as forecasted or prospective and without future verb tenses is improper (i.e. ...the prospective market value is expected to be...).

Prospective value estimates are intended to reflect the current expectations and perceptions of market participants along with available factual data. They should be judged on the market support for the forecasts when made, not whether specific items in the forecasts are realized.

In a prospective appraisal, the appraiser analyzes market trends to provide support for forecasted income and expense or sell-out estimates, absorption periods, capitalization rates, and discount rates as of the effective date of the appraisal. Economic trends are also analyzed. The overall economic climate and variations in the business cycle should be considered.

All value conclusions should include reference to the time frame when analysis was prepared to clearly delineate the market conditions and point of reference from which the appraiser developed the prospective value estimate. It is essential to include a limiting condition citing the market conditions from which the prospective value was made and indicating that the appraiser cannot be held responsible for unforeseeable market conditions after the date of the report.

With regard to proposed developments, two prospective value estimates may be required: as of the point in time that development is to be completed and as of the point in time that the development is projected to achieve stabilized occupancy.

USPAP Standards Rule 1-4(h) regarding the scope, character and probable time of completion of the proposed improvements and Standards Rule 1-4(c) regarding the basis for anticipated future rent and expenses are relevant when prospective value estimates are required with regard to proposed improvements.¹⁷

Restricted Appraisal

The essential difference between the Self-Contained and Summary Appraisal Reports and the Restricted Appraisal Report is both the level of detail of presentation and a use restriction that limits the reliance on the report to the client and considers anyone else using the report an unintended user. The restricted report is intended for use only by the client.

Self Contained Appraisal

This standard requires an appraisal to contain all information necessary to enable a reader of the appraisal to understand the appraiser's opinion. The appraisal should not incorporate by reference a document that is not readily available to the reader. Studies prepared by a third party should be verified to the extent his or her assumptions or conclusions are used. In addition, the

¹⁷ Appraisal Standards Board

appraiser's acceptance or rejection of a third party study and its impact on value should be fully explained. The appraisal itself should enable the reader to understand the conclusion without referring to numerous other documents. Moreover, the conclusion must be reasonable in light of the information set forth in the appraisal. These requirements will ensure that regulated institutions obtain appraisals with adequate data supporting the appraiser's opinion of value.

Summary Appraisal

The essential difference between the Self-Contained Appraisal Report and the Summary Appraisal Report is the level of detail of presentation. As examples: a two-page narrative section with conclusion in a Self-Contained Appraisal Report might translate to a two paragraph section with the same conclusion in a Summary Appraisal Report: narrative presentation of data in a Self-Contained Appraisal Report might translate to tabular presentation of data in a Summary Appraisal Report.

Gross Building Area:

is defined as the sum of the areas at each floor level, including cellars, basements, mezzanines, penthouses, corridors, lobbies, stores, offices, garages within the building, included within the principal outside faces of exterior walls, not including architectural setbacks or projections. Included are all stories or areas which have floor surfaces with clear standing head room (6 feet 6 inches minimum) regardless of their use. Where a ground level area, or part thereof within the principle outside faces of the exterior walls is left unenclosed, the gross area of the unenclosed portions is to be considered as a part of the overall square footage of the building. All unroofed areas and unenclosed roofed-over spaces, except as defied above, are to be excluded from the area calculation (Source: Black's Guide/BOMA).

Gross Rentable Area:

is the area computed by measuring the inside finish of permanent outer building walls, or form the glass line where are least 50% of the outer building wall is glass. Gross Rentable Area shall include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, and balconies (Source: Black's Guide/BOMA).

Usable Area (Net Rentable Area):

is the area actually used by individual tenants. This is computed by measuring inside finish of permanent outer building walls or from glass line where at least 50% of the outer-building wall is glass. Net rentable area shall include all area within the outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, balconies, air conditioning rooms, janitor closets, electrical closets, washrooms, public corridors-and such other rooms not actually available to the tenant for his furnishings and personnel-and their enclosing walls. No deductions shall be made for columns and projections necessary to the building (Source: Black's Guide/BOMA).

Load (Efficiency) Factor:

is an amount added to the usable area to calculate the rentable area. It is also referred to as a "rentable add-on factor" which, according to BOMA "is computed by dividing the difference between the usable square footage and rentable square footage by the amount of the usable area. Convert the figure into percentage by 100 (Source: Black's Guide/BOMA).

Comparable Land Photographs



Comparable 1



Comparable 2



Comparable 3



Comparable 4

Comparable Land Photographs



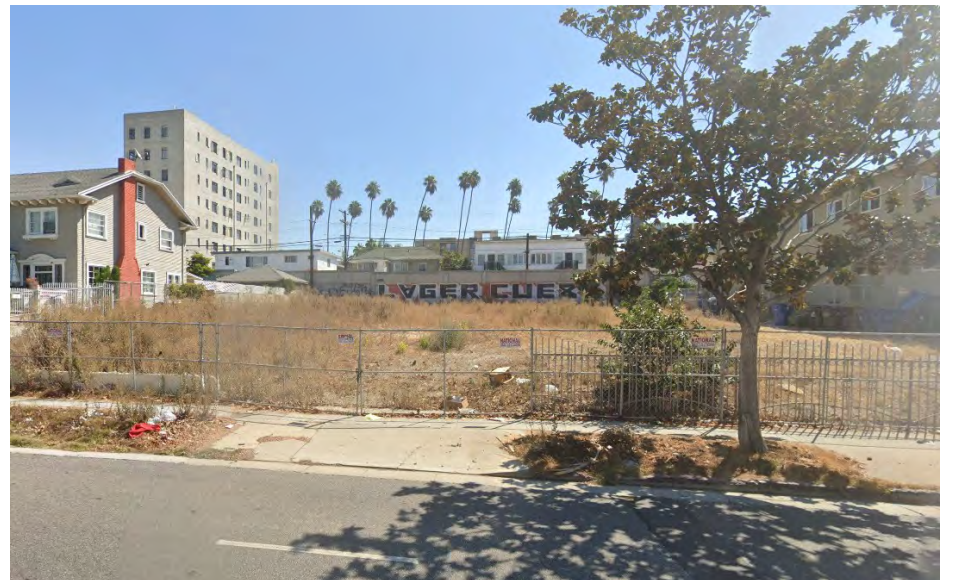
Comparable 5



Comparable 6



Comparable 7



Comparable 8

Property Detail Report

355 S Kingsley Dr, Los Angeles, CA 90020

APN: 5503-007-001

Los Angeles County Data as of: 12/06/2024

Owner Information

Owner Name:	355 Kingsley LP	Occupancy:	Absentee Owner
Vesting:			
Mailing Address:	4715 S Alameda St, Vernon, CA 90058-2014		

Location Information

Legal Description:	Norwood Terrace Lot Com At Sw Cor Of Lot 53 Th N 89 3745" E 125 Ft Th Ne On A Curve Concave To Nw Radius Equals 25 Ft 39.47 Ft Th N 0 04 E 25 Ft Th W To W Line Of Sd Lot Th S Thereon 50 Ft To Beg Part Of Lot/Sec 53	County:	Los Angeles, CA		
APN:	5503-007-001	Alternate APN:		Census Tract / Block:	211803 / 2002
Munic / Twnshp:	West /Korea Town	Twnshp-Rng-Sec:		Legal Lot / Block:	53 / 1
Subdivision:	Norwood Terrace	Tract #:		Legal Book / Page:	
Neighborhood:	Central Los Angele...	School District:	Los Angeles Unified School District		
Elementary School:	Cahuenga Elementar...	Middle School:	Virgil Middle Scho...	High School:	Rfk Community Scho...
Latitude:	34.06737	Longitude:	-118.30325		

Last Transfer / Conveyance - Current Owner

Transfer / Rec Date:	08/10/2018 / 08/28/2018	Price:	\$1,100,000	Transfer Doc #:	2018.868316
Buyer Name:	355 Kingsley LP	Seller Name:	Far Eastern Megatrade Corp	Deed Type:	Grant Deed

Last Market Sale

Sale / Rec Date:	08/10/2018 / 08/28/2018	Sale Price / Type:	\$1,100,000 /	Deed Type:	Grant Deed
Multi / Split Sale:		Price / Sq. Ft.:	\$381	New Construction:	
1st Mtg Amt / Type:		1st Mtg Rate / Type:		1st Mtg Doc #:	N/A
2nd Mtg Amt / Type:		2nd Mtg Rate / Type:		Sale Doc #:	2018.868316
Seller Name:	Far Eastern Megatrade Corp			Title Company:	USA National Title...
Lender:					

Prior Sale Information

Sale / Rec Date:	07/28/2015 / 08/28/2015	Sale Price / Type:	\$855,000 / Full Value	Prior Deed Type:	Grant Deed
1st Mtg Amt / Type:		1st Mtg Rate / Type:		Prior Sale Doc #:	2015.1064867
Prior Lender:					

Property Characteristics

Gross Living Area:	2,887 Sq. Ft.	Total Rooms:	0	Year Built / Eff:	1922
Living Area:	2,887 Sq. Ft.	Bedrooms:	5	Stories:	
Total Adj. Area:		Baths (F / H):	3 /	Parking Type:	Detached Garage
Above Grade:	2,887 Sq. Ft.	Pool:		Garage #:	
Basement Area:		Fireplace:		Garage Area:	
Style:		Cooling:		Porch Type:	
Foundation:		Heating:	Heated	Patio Type:	
Quality:	Good	Exterior Wall:		Roof Type:	
Condition:		Construction Type:	Wood	Roof Material:	

Site Information

Land Use:	Duplex	Lot Area:	7,369 Sq. Ft.	Zoning:	LAR1
State Use:		Lot Width / Depth:	50 / 150	# of Buildings:	2
County Use:	0200 - Double, Duplex, Or 2 Units - 4 Stories Or Less	Usable Lot:	7369	Res / Comm Units:	2 /
Site Influence:		Acres:	0.169	Water / Sewer Type:	
Flood Zone Code:	X	Flood Map #:	06037C1610F	Flood Map Date:	09/26/2008
Community Name:	City Of Los Angeles	Flood Panel #:	1610F	Inside SFHA:	False

Tax Information

Assessed Year:	2024	Assessed Value:	\$1,203,007	Market Total Value:	
Tax Year:	2024	Land Value:	\$984,280	Market Land Value:	
Tax Area:	00-067	Improvement Value:	\$218,727	Market Imprv Value:	
Property Tax:	\$14,904.66	Improved %:	18.18%	Market Imprv %:	

FRAZIER CAPITAL VALUATION

BUSINESS VALUATION

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MEXICANS
PURCHASE PRICE ALLOCATIONS
ESTATE & GIFT
BANKRUPTCY
FINANCING

STOCK OPTIONS
COMPLEX CAPITAL STRUCTURES
FINANCIAL INSTRUMENTS
BUY / SELL AGREEMENTS
LIQUIDATIONS
FOREIGN CORPORATIONS
CHARITABLE GIFTING

INTANGIBLE ASSET VALUATION

GOODWILL
COVENANTS NOT TO COMPETE
WORKFORCE IN PLACE
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FRACTIONAL INTERESTS
EASEMENTS
LEASEHOLD
LIFE ESTATES
SPECIAL USE BUSINESS FACILITIES

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MEDICAL
COMPUTER EQUIPMENT
FURNITURE & FIXTURES
INVENTORY
SHIPPING

November 14, 2024

Tori Kjer, PLA, Executive Director
Los Angeles Neighborhood Land Trust
1689 Beverly Blvd.
Los Angeles, CA 90026
(c) 310.909.3891
tkjer@lanlt.org

Re: **Valuation of 355 South Kingsley, Los Angeles, CA**

Dear Mrs. Kjer:

Thank you for considering us for the valuation of the above mentioned real estate.

PURPOSE

We understand that the purpose of this assignment is to provide a real estate appraisal of the property based upon a fair market value with the date of value being the current date.

USE

The use of this report is to be for the valuation of the real estate, including without limitation, for internal decision making uses.

REPORTS AND TIMING

We will provide one PDF report. The date of completion will be within 2 weeks, assuming receipt of all reasonably requested supporting documentation relating to the property.

NORTHERN CALIFORNIA OFFICE
155 MONTGOMERY STREET, SUITE 504
SAN FRANCISCO, CALIFORNIA 94104
TEL: (415) 398-3381 ♦ FAX: (415) 398-3391

SOUTHERN CALIFORNIA OFFICE
U.S. BANK TOWER
633 WEST FIFTH STREET, SUITE 5870
LOS ANGELES, CALIFORNIA 90071
TEL: (213) 439-9956 ♦ FAX: (213) 439-9957

EAST COAST OFFICE
30 WALL STREET, 6TH FLOOR
NEW YORK, NEW YORK 10005
TEL: (212) 422-3777

NEWPORT BEACH OFFICE
23 CORPORATE DRIVE
SUITE 150
NEWPORT BEACH, CALIFORNIA 92660
TEL: (213) 439-9956

PROFESSIONAL FEES AND EXPERIENCE

The fee for this engagement is _____ We have valued similar properties throughout the United States.

CONFIDENTIALITY

We agree that the information and the data provided to us in connection with this engagement, written or oral, will be kept confidential by us and by our officers, employees and agents.

ACCEPTANCE

If this contract is acceptable to you, then please: (1) initial the contractual conditions provided; (2) sign this engagement letter; **(3) submit a retainer for _____ to our Los Angeles Address Payable to Frazier Capital Valuation Inc.;** (4) submit all four pages with applicable initials and signatures, via fax to (213) 439-9957 or via email to sbethel@fraziercapital.com.

By signing this agreement the client shall defend, indemnify and hold harmless Frazier Capital and its employees, agents or subcontractors against all third party claims and any judgments, losses, damages or expenses relating to the performance, or non-performance, of any services by Frazier Capital relating to this assignment.

If you have any questions, please contact Stephen Bethel at our Los Angeles office at 633 West Fifth Street, Ste. 5870, Los Angeles, CA 90071, Tel. No. 213/439-9956 ext 102. We look forward to working with you.

Cordially,

FRAZIER CAPITAL



Stephen K. Bethel
Director

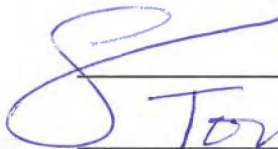
SKB/nk
Enclosure

Signature:

Printed Name:

Title:

Date:



Toni Kjar

Executive Director

12/5/24

CONTRACTUAL CONDITIONS

In consideration of Frazier Capital performing the appraisal services specified, at the fees charged, the client for whom our appraisal report is prepared agrees to the following terms and conditions. These terms and conditions may be amended or supplemented only by an agreement in writing signed by Frazier Capital.

- Client warrants that the person authorizing this engagement is empowered to do so.
- It is your understanding that the performance of professional services and the resulting appraisal cannot be used for syndicate(s), investment trust(s), limited partnership(s), or any business entity, which utilizes the appraisal or report or any information contained, to solicit buyers, investors, limited partners, any fractional interests, or for promotional or marketing/selling purposes. In addition, it shall not be used for hard money lending purposes.
- Any client use of the appraisal report is conditioned upon payment of all Frazier Capital's fees and expenses in accordance with the agreed payment terms.
- Fees are due and payable regardless of whether or not conclusions reached coincide with client expectations. Fees are in no way related to values determined by Frazier Capital.
- Unless specifically brought to our attention, we will assume there are no hidden or unexpected conditions that would adversely affect value.
- Our reports, the Frazier Capital name, and the name of any subcontractor, are not to be used in whole or in part outside the client's organization, without the prior written approval, except for review by the client's auditors, legal counsel, and by representatives of taxing authorities. We will likewise preserve the confidential nature of information received from you, or developed during this engagement, in accordance with our established professional standards. We will respond to legal process for client information after delivering a copy of such process to client.
- Client agrees that Frazier Capital does not, either by entering into this contract or by performing the services rendered, assume, abridge, abrogate or undertake to discharge any duty of client to any other person.
- Delivery schedules quoted assume (unless otherwise stated) that:

Written authorization and the payment or retainer requested will be received in a timely manner as agreed;

All supporting information to be provided by the client will be readily available; and,

Our appraisal staff will be afforded ready access to all things and persons necessary for the appraisal.

Type or Print Name

Toni K

initial

date

J 12/5/21

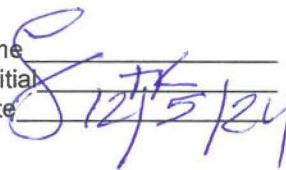
CONTRACTUAL CONDITIONS

- No opinion is intended to be expressed about matters that require legal or specialized expertise, investigation or knowledge beyond that customarily employed by appraisers. Clients seeking engineering, legal, tax, accounting, investment or other professional advice should retain such advisors.
- Frazier Capital warrants that it will perform its services in a professional manner in accordance with appraisal industry standards. Frazier Capital makes no further warranty of any kind, express or implied.
- Frazier Capital expressly limits its liability under any legal theory to the amount of the fee paid.
- Frazier Capital expressly disclaims liability as an insurer or guarantor. Any person seeking greater protection from loss or damage than is provided for herein should obtain appropriate insurance.
- Hazardous substances, if present within a facility, can introduce an actual or potential liability that may adversely affect marketability and value. Such affect may be in the form of immediate expense or future liability. In the development of our opinion of value, no consideration will be given to such liability or its impact on value unless Frazier Capital is specifically retained to prepare an environmental or toxic contamination report. Unless such a report is prepared by Frazier Capital, client releases Frazier Capital from any and all liability related in any way to environmental matters.
- The client shall defend, indemnify and hold harmless Frazier Capital and its employees, agents or subcontractors against all third party claims and any judgments, losses, damages or expenses relating to the performance, or non-performance(including, without limitation, attorneys' fees), of any services relating to the assignment, by Frazier Capital.
- **If** Frazier Capital is requested or compelled to produce documents or testify with regard to the work performed, regardless of who makes such request, client shall reimburse Frazier Capital for all costs, including attorneys' fees, preparation and travel time, interview, deposition and court time and expenses, all at Frazier Capital's then existing hourly rates.
- In the event of a dispute involving interpretation or performance under this agreement, the dispute shall be submitted to arbitration under the rules of commercial arbitration of the American Arbitration Association, the results of which shall be binding on all parties to this agreement. The arbitration shall be conducted in the city in which the Frazer Capital's office servicing this agreement is located. The party prevailing at the arbitration shall recover from the other party its costs and expenses, including attorneys', arbitrators and stenographers fees from the other party.

Type or Print Name _____

initial _____

date _____

A handwritten signature in blue ink is written over the signature line. Below the signature, the date "12/5/24" is handwritten in blue ink over the date line.

CONTRACTUAL CONDITIONS

- Current economic changes are volatile and the value is only as good as of the date of value. Values can change considerably from the date of value. The client understands that there is always risk of relying upon an appraised value.

Type or Print Name

Toni K

initial

date

JK 12/5/12

PROFESSIONAL QUALIFICATIONS

PRESENT POSITION

Mr. Netzel is an Appraiser for Frazier Capital Valuation, which specializes in the valuation of commercial real estate investments, FF&E (furniture, fixtures, and equipment) and the counseling of business owners and commercial real property investors.

EXPERIENCE
Real Estate

Commercial consulting/valuations of existing and to be developed community, regional and neighborhood shopping centers; fast food restaurants, high/mid/garden style office buildings, medical office buildings; distribution, manufacturing, research and development, business parks; low rise apartment complexes, hotels and motels, vacant commercial and residential land, mixed use properties, auto dealership facilities, and residential construction projects.

EDUCATION

B.A., Economics

Occidental College; Los Angeles, CA. May 2020

As a student, Mr. Netzel completed coursework in statistics, macroeconomics, microeconomics, applied econometrics, behavioral economics, accounting/financial analysis, and international economics.

California Office of Real Estate Appraisers

Trainee License # AT3010288



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Michael P. Netzel

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

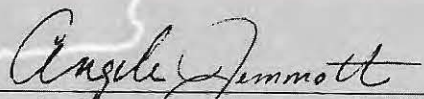
“Trainee Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: 3010288

Effective Date: June 14, 2024

Date Expires: June 13, 2026



Angela Jemmott, Bureau Chief, BREAA

3076404

PRESENT POSITION

Mr. Bethel is the national director of [Frazier Capital Valuation](#), specializing in the valuation of private/public equity businesses and financial instruments, commercial real estate investments, and the counseling of business owners and commercial real property owners.

Active in the business and valuation profession for over 20 years, he has valued domestic and international businesses, commercial real estate investments, and industrial machinery and equipment, and was the CFO of a multi-national medical manufacturing company.

PUBLICATIONS

[The Business Valuation Resource Guide](#) 386 pages, Mattatall Press, 2006
ISBN 0-9721330-0-3, CIP 2002107171

[Business Valuation Rules of Thumb & Formula Resource Guide](#) 463 pages,
Mattatall Press, 2009, ISBN 0-9721330-2-9, CIP 2009925146

[The Valuation of Movie Theater Operations](#), 175 pages, Mattatall Press, 2009
ISBN 0-9721330-1-2, CIP 2007929910

[The Valuation of Auto & Recreational Vehicle Dealership Operations](#),
180 pages, Mattatall Press, 2009, ISBN 0-9721330-5-0, CIP 2009925149

[The Valuation of Liquor Store Operations](#), 165 pages, Mattatall Press, 2009
ISBN 0-9721330-3-6, CIP 2009925147

[The Valuation of Amusement Parks & Family Entertainment Center Operations](#)
185 pages, Mattatall Press, 2009, ISBN 0-9721330-4-3, CIP 2009925148

[Valuing, Buying & Selling Fast Food and Fast Casual Restaurant Operations](#)
280 pages, Mattatall Press, 2015, ISBN 978-0-9721330-7-4, CIP 2015900514

[Valuing, Buying & Selling Gas Station Operations](#), 320 pages, Mattatall Press,
2015, ISBN 978-0-9721330-8-1, CIP 2015900513

[Valuing, Buying & Selling Vineyards and Wineries](#), 164 pages, Mattatall Press
2018, ISBN 978-0-99666080-8, CIP 2017912680

[Valuing, Buying & Selling Bowling Alleys](#), 254 pages, Mattatall Press 2018,
ISBN 978-0-9721330-9-8, CIP 2017912668

INTERVIEWS

Amanda Iacone, [CVS, Walgreens Warn Billions of Leases Coming to Balance Sheets, Bloomberg Financial Accounting News](#), November 19, 2018.

Amanda Iacone, [Exelon Tax Ruling Reaffirms Necessity of Impartial Valuers, Bloomberg Financial Accounting News](#), October 16, 2018.

Annie Baxter, [A Bankruptcy with Plenty of Parking Spots, NPR's Marketplace](#), October 10, 2016.

Adam Bonislawski, [Recasting Cinemas for More Than Just Films, Blueprint presented by CBRE](#), February 11, 2016.

PROFESSIONAL QUALIFICATIONS

Mr. Bethel is a member of the [Institute of Business Appraisers \(IBA\)](#), is an MAI with the [Appraisal Institute](#), as well as being a State appointed [Probate Referee](#)

[with the State of California](#), as well as a receiver.

EXPERIENCE

Business

Valuation of private and public enterprise equity for: estate tax purposes, gifting, establishing employee stock ownership plans (ESOPs), a basis for sale and/or buy-sell agreements, liquidations, both *for* and *against* the IRS. Valuations include C and S Corps, estates, trusts, limited and general partnerships, family limited partnerships (FLPs), real estate limited partnerships (RELPs), holding companies, limited liability corporations (LLCs), [discount studies](#), and intangible assets for SEC and IRS filing purposes.

Mr. Bethel has conducted valuations and consulting assignments throughout the United States and internationally. Financial instrument valuations include domestic and foreign debt, options, warrants, convertibles, preferred stock, swaps, mortgage pools and hybrid securities.

Partial representation of industries of businesses valued include: advertising and market research, agriculture, adhesives and sealants, apparel, automotive service & dealerships, automotive tools and accessories, banking and savings, beer and soft drink distribution, biotechnology, broadcasting, building and forest products, concrete manufacturing, construction and contracting, chemicals, computer software and equipment, computer technology, drug manufacturers, equipment leasing, sporting equipment, healthcare, insurance, liquidation, machine tooling, media and film technology, medical equipment and supplies, metal plating, mining, packaging, paper and pulp, pet foods, industrial oils and lubricants, paints and allied products, pharmaceuticals, plastics, professional practices, publishing and communications, real estate management and development, research and development, retail/wholesale, steel, solid waste, telecommunications, tires, trucking and freight, and venture capital (ranging from high to low tech.).

Intangible Assets

Intangible asset valuations have included contracts, trademarks, trade names, utility and design patents, non-compete agreements, chemical formulas, goodwill, medical patient records and files, know how, and opinions as to domestic and international fair licensing rates for IRS, SEC and transfer pricing purposes, as well as for purchase price allocation purposes.

Real Estate

States where properties have been valued include:

New York	Texas	Arizona
Delaware	Nevada	Colorado
Oregon	Washington	New Jersey
Pennsylvania	Mississippi	California
Wisconsin	South Carolina	Massachusetts
Virginia	Maryland	Illinois
Idaho	Ohio	Indiana

North Carolina	Kentucky	Michigan
Oklahoma	Missouri	Louisiana
Alabama	West Virginia	Maine
Hawaii	Alaska	Tennessee
Wyoming	Montana	Iowa
North Dakota	South Dakota	Florida
Georgia	New Mexico	

Commercial consulting/valuations of existing and to be developed malls, community, and neighborhood shopping centers; fast food restaurants, high/mid/garden style office buildings, medical office buildings; distribution, manufacturing, research and development, business parks; high/low rise apartment complexes both with and without bond assistance, senior housing; condominium conversions; hospitals, acute and outpatient facilities, skilled nursing and retirement communities; motels, hotels, and resorts; clubs; entertainment centers; marinas; golf courses, agricultural uses ranging from dry crop land to orchards and vineyards; self storage facilities; subdivisions and planned communities; easements, leaseholds, fractional and partial interests; mortuaries; mines and rock quarries; mountains; auto and trucking dealership facilities; movie theatres (mega and multi-plexes); historic properties; schools; churches; ice skating rinks; wineries and grape crush facilities; tax appeal and testimony, throughout the United States. Mr. Bethel has also valued numerous tenancies in common (fractional), leasehold interests and [special use businesses](#) throughout the United States.

Certified General in **California** (Lic. # AG013533)
Certified General in **New York** (Id # 46000049863)
California Real Estate Broker (Lic. #01242276).

Software proficiency includes Argus, DynaLease & Pro-ject.

Machinery, Equipment, Inventory & Personal Property

Valuations for orderly/forced liquidation and value in use purposes. Industries and equipment include tire and automotive, mining, manufacturing, metal plating, wood and pulp, retail, clothing inventory, office equipment and machinery, cars, trucks, trucking and hauling equipment, construction equipment, grocery store and bakery equipment, car wash and gas station equipment, medical, bottling equipment, banking and finance, as well as a wide range of different inventories.

Personal property appraisals have consisted of art, murals, antiques, jewelry, silver and other assorted collectibles.

PREVIOUS POSITIONS Prior to Frazier Capital, Mr. Bethel was a Manager of Financial & Business

Valuation Consulting at Marshall & Stevens, Vice President at Landauer Associates and at Interstate Corporation, and an associate at Hanford/Healy.

Previously, Mr. Bethel was the Chief Financial Officer of J. Hewitt Inc., a global medical manufacturing company, having operations in Japan, Australia, and the United States. Additional responsibilities included coordinating operations with foreign subsidiaries, interacting with the FDA and national/state toxic regulatory agencies. Mr. Bethel also has experience in the electronics and semi-conductor industries, as well as in the patent and trademark field.

EDUCATION

Masters in International Finance

[University of Glasgow](#), Great Britain¹

Thesis: *Financial Engineering for Hedging Foreign Exchange Risk*

Masters in European Business

[University of St. Andrews](#), Great Britain²

Thesis: *Pound/Dollar Exchange Rate Forecasting*

Advanced Bachelors in Economics

[Occidental College](#), Los Angeles, California

Substantial course work in mathematics/chemistry

Thesis: *Transfer Pricing for the Trucking and Railway Industry*

¹ Chartered in 1452

² Chartered in 1412

Chemicals/Plastics/Adhesives

Ameron International, Inc.
ChemArrow
Devoe Marine Coatings
General Plastics
Shercon

Communications

The Dohring Company
Hart-Hanks

Commercial Real Estate Contractors

Interior Removal Specialists
Giangregorio Construction
Merli Concrete Pumping
Pumpstar
Reliable Contractors
Supreme Construction Co., Inc.
West Venture Construction

Computer

Technology/Telecommunications

Genoa Technology
Linksys
VCI
Zero One
Zyxel Communications

Distribution/Wholesale

Badger Paper Company
Beton Industries
Dr. Rawstock
Esportia International
Kitty Queen Pet Foods
Myers Electrical Products, Inc.
Product Sales
Structural Materials
WhiteCap Industries

Equipment Leasing Companies

MFC Leasing Co.
S. Merli & Sons
Dynamic Concrete Pumping

Financial Institutions

Aetna Financial Company
American Residential Mortgage Corporation
Bank of America
Bank of California
Bankers Mutual
Bankers Trust
Barclays Bank plc
Boston Financial
California Bank and Trust
California State Bank
California United Bank
Canadian Imperial Bank of Commerce
Commercial Center Bank
Community Bank
Citicorp
Dwyer-Curlett, Inc.
El Dorado Bank
Fannie Mae
Far East National Bank
First Fidelity
First Los Angeles Bank
Glendale Federal Bank
Grossmont Bank
Guardian Life Insurance Company of America
Hokkaido Takushoku Bank, Ltd
Home Federal Bank
Home Savings of America
Imperial Thrift and Loan Association
JP Morgan
Lend Lease
Manufacturers Bank
Marine Midland Bank
Mellon Bank
North County Bank
OakTree Federal Savings
PNC Bank Corp.
Raymond James Financial
Security Pacific
Sumitomo
Union Bank of California
Valley Independent Bank
Ventura County National Bank
Wells Fargo Bank, N.A.

Western Security Bancorp

**Real Estate Fractional Interests
(Stand Alone)**

Estate of Gottfried Merli Estate
Estate of Alwin V. Dierker
Estate of Morris Latt
Estate of Ruth Levine
Estate of Poretta
Rosenzweig Limited Partnership
Alwin V. Dierker Trust
Westenhaver Trust
McDonald Trust
Tebbe Trust

Government Agencies

Internal Revenue Service

Insurance

Aon
Aetna
Canada Life
Canada Life Assurance Company
Carl Warren
Cotrak Services
Nationwide Life Insurance Company

Investment Holding Companies

3 D Investments
Academy Associates, Ltd.
Azul Pacifico
Bolo Corporation
Butterfield Ranch, Ltd.
CMOW
Consolidated Mesa
CPR Daytona Associates
DoubleDay LLP
DIAMICO Enterprises
ECHO USA
Equity Reserve Inc.
Fern Properties
Fredricks Development
Geatra Capital Corp.
Huntington Pacific, Ltd.
The Irvine Company

Las Vegas Land and Development Co.
Leisure Industries, Inc.
Lewis Development Co.
Loma Vista Woods, Ltd
Pacific Industrial Properties
Pasadena Triangle Associates
San Gorgonio Investors
So-Pac Real Estate Group
Spectrum/Riverside Centre Associates
Urban Ventures Corp.
W.M. Properties
Zobelein Company

Law Firms

Aprahamian & Friend
Atkinson, Andelson, Loya, Ruud & Romo
Berger, Kahn, Shafton, Moss, Figler, &
Simon
Frاندzel & Share
Freeman, Freeman & Smiley
Gibson, Dunn & Crutcher
Hughes & Luce
Loeb & Loeb
Sheppard, Mullin, Richter & Hampton

Limited/General Partnerships

AGATE Court Investors, LP
Avalon Company
Benlin Properties, LP
Boltz Properties, LP
Bristol House Partnership
California TC Group, LP
CT Company, GP
CFM, GP
Deep Valley Investors, GP
Dierker Properties, Family LP
El Rancho Verde
Helzel-Kirshman Venture Capital, LP
Hicker, Goebols, & Eorsen, GP
JFJ Partners
KAMA Development, LP
L&L Properties, GP
Lewis Accord, LP
Merli-Niesner Partnership
Pacific Southeast Partners

Parcwood-Corona, Ltd
PGA West Associates, LP
QBM Partnership
RoseTree Venture Capital, LP
San Fernando Mission Partnership
Schnakenberg Properties, LP
Unicycle Venture Capital, LP
Wesley Ru Family ,LP
Whittier Downs
Wilshire Promenade, LP

Manufacturing

American Excelsior
Angelus Plating Company
Applied Air Engineering
Astro Fab, Inc
Beazerwest Cement Company
Burlingame Industries
California Bean Growers
Calplate
D & M Engineering
Diversey Lever Inc
Grefco, Inc.
Hughes Enterprises
Le Saint Logistics
Murdock, Inc.
Profab
Slot Line
Skyline Homes, Inc.
Texas Mining Company
United Refrigeration
Wambold Fine Furniture
Western Excelsior
Western Badge and Trophy
Westfield Precision Products

Medical/Pharmaceutical

Anabolic Laboratories
Beaver Medical
Cumberland Healthcare
Delma Corporation
Kaiser Permanente
Medco
NeoTherapeutics, Inc.
Pacifica Hospital

UniHealth
UVP Inc.

Professional Practices

Accounting
Medical/Dental
Optometry

Services

Aspen Square Management
Dilday Brother's Mortuary
Grubb & Ellis
Shamrock Golf
WEST-GROUP MANAGEMENT LLC
Wah Wing Song Funeral Corporation

Trucking, Auto & Related Industries

4 Day Tires
C. Earl Brown
Enterprise rent-a-car
Fischer Tool
Lansdale & Carr
Macho Tires
Santa Ana Lincoln Mercury

Trusts

Estate of Dorothy Chandler
Estate of Frank Sinatra

Other

Automobile Club of Southern California
Diocese of San Bernardino
Mardan Foundation
Paramount Redevelopment Agency
Southern California Edison

Businesses with Significant Realty Assets

[Acute General Hospitals](#)
[Agriculture](#)
[Alzheimer's Units/Non Medical Senior Care/Sub acute Care Facilities](#)
[Assisted Living Facilities/Retirement Projects/CCRC's](#)
[Automobile/Trucking and RV Dealerships](#)

[Auto and Truck Dealerships](#)
[Auto Repair Services](#)
[Bakeries \(retail\)](#)
[Bakeries \(commercial\)](#)
[Beer and Wine Bars](#)
Billboards
[Bowling and Entertainment Centers](#)
[Car Washes](#)
[Coin Operated Laundry](#)
[Convalescent Hospitals](#)
[Country Clubs](#)
[Day care facilities](#)
[Dry Cleaners](#)
[Eldercare/Adult Daycare](#)
Franchises
[Garden Centers and Nurseries](#)
[Gasoline Service Stations & C Stores](#)
[Golf Courses](#)
[Grocery Stores and Markets](#)
[Health & Fitness Clubs](#)
[Ice Skating Rinks](#)
Insurance Adjusters
[Kennels](#)
Liquidation Businesses
[Liquor Stores](#)
[Lumberyards](#)
[Marinas](#)
[Meat and Fish Markets](#)
[Mines and Rock Quarries](#)
[Mortuaries/Funeral Homes/Cemeteries](#)
[Motels/Hotels & Bed and Breakfasts](#)
[Motor Cycle Shops](#)
[Movie Theaters](#)
[Night Clubs](#)
Nurseries
[Nursing Homes](#)
Parking Lots
Pawnshops
[Psychiatric Hospitals](#)
[Radio Stations](#)
[Restaurants \(Limited Service\)](#)
[Restaurants \(Full Service\)](#)
[Solid Waste Processing/Landfill/Recycling](#)
[Scrap/Salvage Yards](#)
Swap-Meets

[Theatres](#)
[Tire Stores and Sales](#)
[Veterinary Clinics](#)
[Vineyards](#)
[Wineries](#)



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Stephen K. Bethel

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 013533

Effective Date: January 31, 2023

Date Expires: January 30, 2025



Angela Jemmott, Bureau Chief, BREA

3069204

355 S Kingsley Dr



75 37.5 0 75
Feet

This map is a user generated static output from an Intranet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.



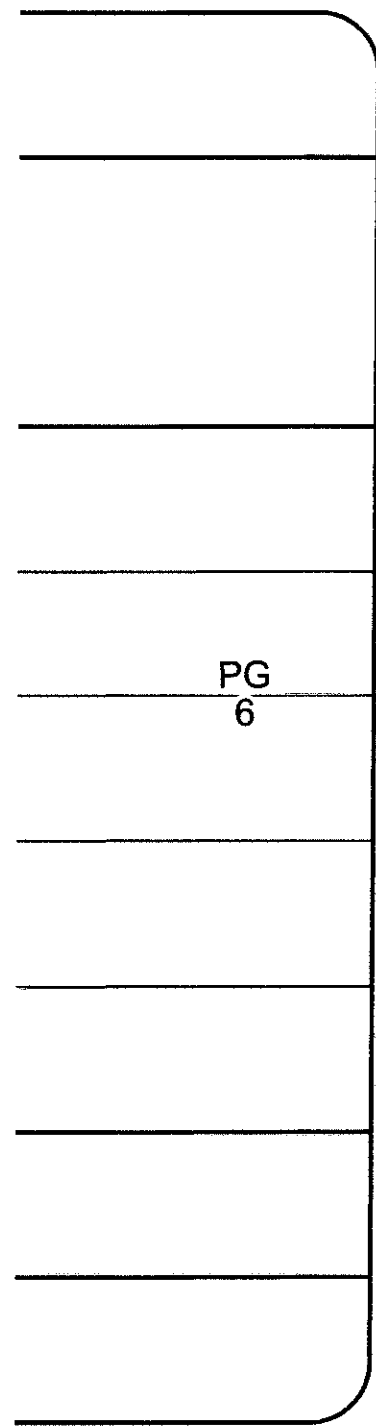
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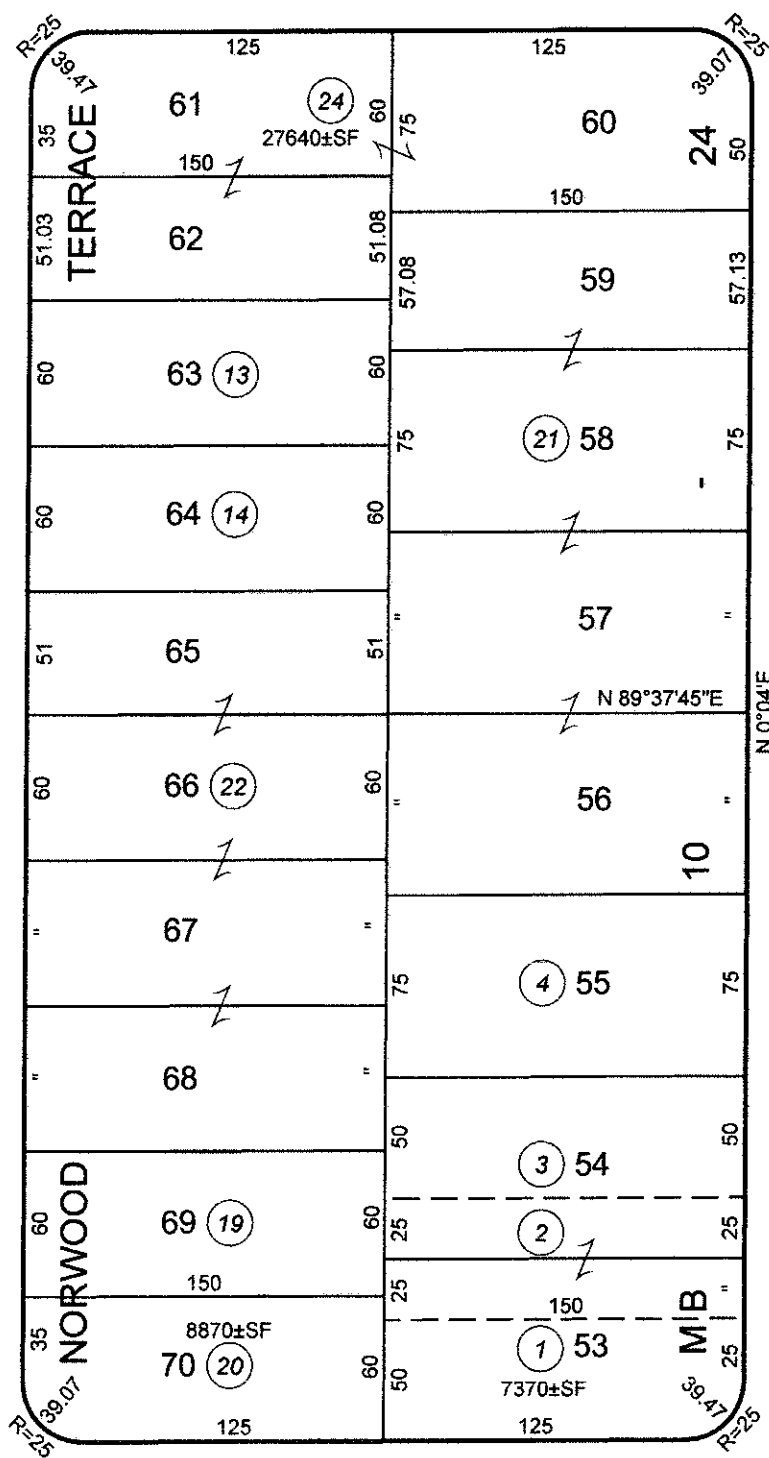


MAPPING AND GIS SERVICES SCALE 1" = 80'

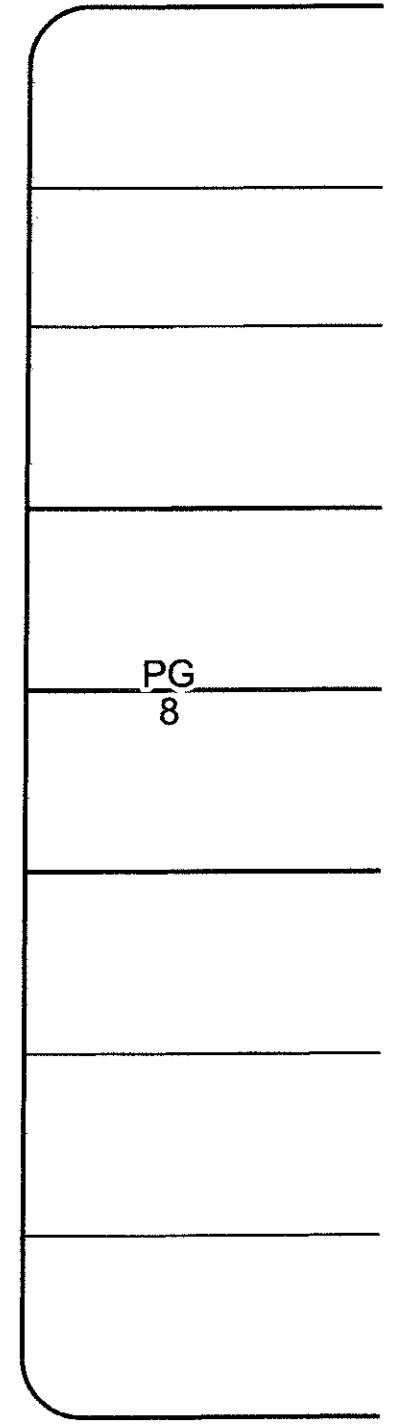
80 3RD 80 83 ST 83



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DR 88



70 4TH 70 80 ST 80

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