

R E A L E S T A T E A P P R A I S A L  
(COMPLETE APPRAISAL-SUMMARY REPORT-RESTRICTED USE-DIVORCE)

O F:

The "Tobon" Properties  
11408, 11410, 11422, 11502 South Central Avenue  
Los Angeles, California 90059

P R E P A R E D F O R:

Monica Tobon  
Client  
1306 East 104th Street  
Los Angeles, California 90002

B Y:

The Harris Company, Real Estate Consultants  
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September 15, 2014



**SUBJECT PROPERTY**  
**The "Tobon" Properties**



11408, 11410, 11422, 11502 South Central Avenue  
Los Angeles, California 90059

C O N T E N T S

LETTER OF TRANSMITTAL ..... I

STATEMENT OF SALIENT FACTS "As-Is" ..... ii

SUMMARY OF SALIENT FACTS "After-Rehab" .....N/A

BACKGROUND

    Purpose, Use, and User(s) ..... 1

    Definition of Market Value ..... 1

    Property Rights Appraised ..... 2

    Definition of Terms ..... 3

    Appraisal/Report Dates ..... 7

    Property History ..... 7

    Neighborhood Description ..... 8

    Site Description ..... 9

    Property Identification ..... 10

    Description of Improvements ..... 12

    Real Estate Taxes ..... 16

    Zoning ..... 16

    Highest and Best Use ..... 17

VALUATION

    Introduction ..... 20

    Background ..... 21

    Cost Approach ..... 22

    Cost Conclusion ..... 22

    Income Approach ..... 23

    Income Summary ..... 23

    Sales Comparison (Market) Approach ..... 24

    Sales Comparison Conclusion ..... 32

RECONCILIATION AND FINAL VALUE CONCLUSION ..... 34

EXHIBIT 1.0 ENVIRONMENTAL CHECKLIST ..... 38

CERTIFICATION OF APPRAISER ..... 39

CONTINGENT AND LIMITING CONDITIONS ..... 41

RESUME' AND/OR DECLARATION OF APPRAISER ..... "A"

T A B L E S, F I G U R E S, A N D E X H I B I T S

AREA MAP .....\* 8

PLAT MAP .....\* 9

PHOTOGRAPHS OF SUBJECT ..... "A"

FLOOR PLAN "As-Is" .....N/A

FLOOR PLAN "After-Rehab" .....N/A

PLOT PLAN .....N/A

PROPERTY PROFILE .....\*12

TAX REPORT .....N/A

VESTING DEED .....N/A

TRUST DEED(S) .....N/A

CERTIFICATE OF OCCUPANCY .....N/A

LISTING AGREEMENT .....N/A

Purchase CONTRACT .....N/A

SELLER DISCLOSURE STATEMENT .....N/A

BUILDING PERMIT(S) .....N/A

DESCRIPTION OF REHAB WORK .....N/A

ADJOINING PROPERTY PROFILES AND PHOTOGRAPHS .....N/A

PROPERTY DEVELOPMENT STANDARDS .....N/A

INVESTMENT ANALYSIS .....N/A

COMPARABLE SALES ADJUSTMENT GRID "As-Is" ..... 24

COMPARABLE SALES ADJUSTMENT GRID "After-Rehab" .....N/A

COMPARABLE SALES LOCATION MAP ..... 25

\* following page

**Maps, plats, and exhibits included in this report are for illustration only to serve as an aid 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 the report.**

September 15, 2014

Monica Tobon  
Client  
1306 East 104th Street  
Los Angeles, California 90002

Ms. Tobon:

The following report was prepared at your request and authorization on the properties located at 11408, 11410, 11422, 11502 South Central Avenue, Los Angeles, California 90059. They are hereinafter referred to as **The "Tobon" Properties**. The purpose of the appraisal is to estimate the "as-is" market value of the land, and improvements, excluding all removable items of personal property, trade fixtures, rental bill board advertising signs, machinery, equipment, and business opportunity, if any.

The property was inspected, on August 22, 2014 and it is my opinion that the "as-is" market value of the "fee simple interest" as of the date inspection, August 22, 2014, subject to the assumptions and limiting conditions set forth in this report, is:

11408 South Central Avenue  
**SEVENTY-FIVE THOUSAND DOLLARS**  
**(\$75,000)**

11410 South Central Avenue  
**TWO HUNDRED FIVE THOUSAND DOLLARS**  
**(\$205,000)**

11422 South Central Avenue  
**ONE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS**  
**(\$185,000)**

11502 South Central Avenue  
**TWO HUNDRED FORTY-FIVE THOUSAND DOLLARS**  
**(245,000)**

The appraised value of the subject property is not based upon a request for a specific market value. The appraisal report presented herein conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation, as of January 1, 2012, the State of California Office of Real Estate Appraisers requirements, the requirements set forth under the Code of Federal Regulations, 49CFR, Part 24, and Internal Revenue Service Requirements.

Should you require any further information or documentation please feel free to contact me directly at (310) 337-1973. My Curriculum Vitae is presented herein as attachments "A," and posted on The Expert Witness Network: <http://www.witness.net/data/cdharris.doc>.

Respectfully submitted,  
**The Harris Company,**  
**Forensic Appraisers and Real Estate Consultants**  
By:

Curtis D. Harris, BS, CGREA, REB  
Associate of Arts, Architecture, LACC  
Bachelors of Science, Real Estate, CSULA  
Certified General Real Estate Appraiser (AG002574)  
Real Estate Broker (REB 00481636)  
Appraisal Institute RED Report Consultant  
ASTM E-2018 Commercial Inspector  
HUD Certified Contract Physical Inspector (M71411)  
HUD Certified 203K Consultant (S0331)  
HUD Approved Real Estate Broker (CRISHR2977)  
HUD Certified Real Estate Appraiser/Reviewer (K0590/MA9692)  
LEED Consultant

REPORT NOT VALID  
WITHOUT DIGITAL SIGNATURE

CDH/mrc :  
Enclosure:

Lenovo/d drive appraisals tobon

**S T A T E M E N T     O F     S A L I E N T     F A C T S  
A N D     V A L U E     C O N C L U S I O N S**

SUBJECT PROPERTY:     The "Tobon" Properties  
                          11408 South Central Avenue  
                          Los Angeles, California 90059

OWNERSHIP:             Juan P. And Monica Tobon  
                          1306 East 104th Street  
                          Los Angeles, California 90002

DATE OF INSPECTION:   August 22, 2014

DATE OF APPRAISAL:    September 15, 2014

DATE OF VALUE:         August 22, 2014

ACCOMPANIED BY:       Monica Tobon

LOCATION:                East side of Central Avenue (100' w) approximately  
                          75' south of 114<sup>th</sup> Street (55' w)

ASSESSOR'S PARCEL:     6072-016-003

LEGAL DESCRIPTION:    A portion of Lot 4, in Block "1," of Tract Number  
                          5306 as per map recorded in Book 57, Page 36 of  
                          Maps

THOMAS MAP:            Old: 58/C5, New: 704/F6

CENSUS TRACT:          4480 037 062 **2426.00**

FEMA MAP/ZONE:         06037C 1795F/C, 09/26/2008

FIRE INSURANCE  
DWELLING RATE:         "3," Date Unavailable

ALQUIST-PRIOLO MAP:   Not Available

FOOT PRINT/  
BUILDING AREA:         None/ None

GROSS LOT AREA:        25' (f) X 104' (d) = 2,650 Square Feet

NET LOT AREA:          Same

LOT COVERAGE/  
UTILITY RATIO:         N/A / N/A

ZONING:                 LAC2/Medium Commercial

DESCRIPTION OF USE/  
IMPROVEMENTS:         Vacant Lot  
                          None

YEAR BUILT:	N/A	
CONDITION:	N/A	
QUALITY OF CONSTRUCTION:	N/A	
HYPOTHETICAL CONDITION:	None	
HIGHEST & BEST USE:	As-Built: N/A As-Vacant: Apartment Building	
SUMMARY OF VALUES:	Cost Approach:	\$ N/A
	Income Approach:	\$ N/A
	Sale Comparison Approach:	\$75,000
<b>RECONCILED VALUE ESTIMATE:</b>		<b>\$75,000</b>
UNITS MIX:		N/A
AVERAGE UNIT SIZE:		N/A
VALUE PER UNIT:		N/A
VALUE PER SQ. FT. OF LOT AREA:		\$N/A

**S T A T E M E N T   O F   S A L I E N T   F A C T S  
A N D   V A L U E   C O N C L U S I O N S**

SUBJECT PROPERTY:       The "Tobon" Properties  
                          11410 South Central Avenue  
                          Los Angeles, California 90059

OWNERSHIP:                Juan P. And Monica Tobon  
                          1306 East 104th Street  
                          Los Angeles, California 90002

DATE OF INSPECTION:     August 22, 2014

DATE OF APPRAISAL:      September 15, 2014

DATE OF VALUE:           August 22, 2014

ACCOMPANIED BY:         Monica Tobon

LOCATION:                  East side of Central Avenue (100' w) approximately  
                          100' south of 114<sup>th</sup> Street (55' w)

ASSESSOR'S PARCEL:      6070-016-003

LEGAL DESCRIPTION:      A portion of Lot 5 and 6, in Block "1," of Tract  
                          Number 5306 as per map recorded in Book 57, Page 36  
                          of Maps

THOMAS MAP:              Old: 58/C5, New: 704/F6

CENSUS TRACT:            4480 037 062 **2426.00**

FEMA MAP/ZONE:          06037C 1795F/C, 09/26/2008

FIRE INSURANCE  
DWELLING RATE:          "3," Date Unavailable

ALQUIST-PRIOLO MAP:    Not Available

FOOT PRINT/  
BUILDING AREA:          1,880 / 1,880

GROSS LOT AREA:         50' (f) X 104' (d) = 5,307 Square Feet

NET LOT AREA:            Same

LOT COVERAGE/  
UTILITY RATIO:          35% / 35%

ZONING:                  LAC2/Medium Commercial

DESCRIPTION OF USE/  
IMPROVEMENTS:          Storage  
                          Office

YEAR BUILT:	1947	
CONDITION:	Poor	
QUALITY OF CONSTRUCTION:	Fair	
HYPOTHETICAL CONDITION:	None	
HIGHEST & BEST USE:	As-Built: N/A As-Vacant: Apartment Building	
SUMMARY OF VALUES:	Cost Approach:	\$ N/A
	Income Approach:	\$ N/A
	Sale Comparison Approach:	\$205,000
<b>RECONCILED VALUE ESTIMATE:</b>		<b>\$205,000</b>
UNITS MIX:		N/A
AVERAGE UNIT SIZE:		N/A
VALUE PER UNIT:		N/A
VALUE PER SQ. FT. OF LOT AREA:		\$N/A

**S T A T E M E N T   O F   S A L I E N T   F A C T S  
A N D   V A L U E   C O N C L U S I O N S**

SUBJECT PROPERTY:       The "Tobon" Properties  
                          11422 South Central Avenue  
                          Los Angeles, California 90059

OWNERSHIP:               Juan P. And Monica Tobon  
                          1306 East 104th Street  
                          Los Angeles, California 90002

DATE OF INSPECTION:     August 22, 2014

DATE OF APPRAISAL:     September 15, 2014

DATE OF VALUE:         August 22, 2014

ACCOMPANIED BY:        Monica Tobon

LOCATION:                 East side of Central Avenue (100' w) approximately  
                          225' south of 114<sup>th</sup> Street (55' w)

ASSESSOR'S PARCEL:     6070-016-006

LEGAL DESCRIPTION:     A portion of Lots 9 and 10, in Block "1," of Tract  
                          Number 5306 as per map recorded in Book 57, Page 36  
                          of Maps

THOMAS MAP:             Old: 58/C5, New: 704/F6

CENSUS TRACT:           4480 037 062 **2426.00**

FEMA MAP/ZONE:         06037C 1795F/C, 09/26/2008

FIRE INSURANCE  
DWELLING RATE:         "3," Date Unavailable

ALQUIST-PRIOLO MAP:   Not Available

FOOT PRINT/  
BUILDING AREA:         1,004/1,004

GROSS LOT AREA:         50' (f) X 104' (d) = 5,320 Square Feet

NET LOT AREA:          Same

LOT COVERAGE/  
UTILITY RATIO:         19% / 19%

ZONING:                 LAC2/Medium Commercial

DESCRIPTION OF USE/  
IMPROVEMENTS:         Vacant Lot  
                          None

YEAR BUILT:	1941	
CONDITION:	Poor	
QUALITY OF CONSTRUCTION:	Average	
HYPOTHETICAL CONDITION:	None	
HIGHEST & BEST USE:	As-Built: N/A As-Vacant: Apartment Building	
SUMMARY OF VALUES:	Cost Approach:	\$ N/A
	Income Approach:	\$ N/A
	Sale Comparison Approach:	\$185,000
<b>RECONCILED VALUE ESTIMATE:</b>		<b>\$185,000</b>
UNITS MIX:		N/A
AVERAGE UNIT SIZE:		N/A
VALUE PER UNIT:		N/A
VALUE PER SQ. FT. OF LOT AREA:		\$N/A

**S T A T E M E N T     O F     S A L I E N T     F A C T S  
A N D     V A L U E     C O N C L U S I O N S**

SUBJECT PROPERTY:        The "Tobon" Properties  
                              11502 South Central Avenue  
                              Los Angeles, California 90059

OWNERSHIP:                Juan P. And Monica Tobon  
                              1306 East 104th Street  
                              Los Angeles, California 90002

DATE OF INSPECTION:     August 22, 2014

DATE OF APPRAISAL:     September 15, 2014

DATE OF VALUE:           August 22, 2014

ACCOMPANIED BY:         Monica Tobon

LOCATION:                  East side of Central Avenue (100' w) approximately  
                              225' south of 114<sup>th</sup> Street (55' w)

ASSESSOR'S PARCEL:     6070-016-007, 015

LEGAL DESCRIPTION:     A portion of Lots 11, and 12, in Block "1," of  
                              Tract Number 5306 as per map recorded in Book 57,  
                              Page 36 of Maps

THOMAS MAP:              Old: 58/C5, New: 704/F6

CENSUS TRACT:            4480 037 062 **2426.00**

FEMA MAP/ZONE:          06037C 1795F/C, 09/26/2008

FIRE INSURANCE  
DWELLING RATE:          "3," Date Unavailable

ALQUIST-PRIOLO MAP:    Not Available

FOOT PRINT/  
BUILDING AREA:          None/ None

GROSS LOT AREA:         75' (f) X 104' (d) = 7,989 Square Feet

NET LOT AREA:            Same

LOT COVERAGE/  
UTILITY RATIO:          N/A / N/A

ZONING:                    LAC2/Medium Commercial

DESCRIPTION OF USE/  
IMPROVEMENTS:          Vacant Lot  
                                  None

YEAR BUILT:	N/A	
CONDITION:	N/A	
QUALITY OF CONSTRUCTION:	N/A	
HYPOTHETICAL CONDITION:	None	
HIGHEST & BEST USE:	As-Built: N/A As-Vacant: Apartment Building	
SUMMARY OF VALUES:	Cost Approach:	\$ N/A
	Income Approach:	\$ N/A
	Sale Comparison Approach:	245,000
<b>RECONCILED VALUE ESTIMATE:</b>		<b>245,000</b>
UNITS MIX:		N/A
AVERAGE UNIT SIZE:		N/A
VALUE PER UNIT:		N/A
VALUE PER SQ. FT. OF LOT AREA:		\$N/A

**The "Tobob" Properties Apartments**

**P U R P O S E , U S E , A N D U S E R ( S )**

The purpose of this report is to estimate the as-is "Market Value" of the real property known as The "Tobon" Properties located at 11408, 11410, 11422, in the City of Los Angeles, California 90059. The use of the appraisal is to provide independent valuation information for a dissolution of marriage, and/or other financial purposes as may be required by our client Monica Tobon (User/Client.) This appraisal cannot be used for loan financing or tax purposes.

**Use of this report by anyone, for any purpose, other than as stated is prohibited. There is no accountability, obligation or liability to any third party. Possession of this report may not be referred to or relied upon by any party other than as stated without the written consent of The Harris Company, Real Estate Consultants .**

**D E F I N A T I O N O F M A R K E T V A L U E**

Market Value is defined as: 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 specific date and passing of title from seller to buyer under conditions whereby:

- \* Buyer and seller are typically motivated;
- \* Both parties are well informed or well advised, and each acting in what he considers his own best interest;
- \* A reasonable time is allowed for exposure in the open market;
- \* Payment is made in terms of cash, in United States dollars, or in terms of financial arrangements comparable thereto; and
- \* The price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Exposure time is one of a series of conditions in this market value definition. Exposure time is always presumed to precede the effective date of the appraisal. It is 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



**The "Tobon" Properties**

effective date of the appraisal. It is a retrospective estimate based upon an analysis of past events assuming a competitive and open market. In this respect it can be considered a Level "A" analysis which is general and descriptive, not subject-specific. General data and selected comparables are presumed to reflect the market. The conclusions based on this study might apply to most similar properties in the subject market area. There is presently an oversupply of listings for sale and lease of apartment properties in the Los Angeles area. Exposure time is estimated to be 4 to 5 months.

Marketing Time is an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal. Given the present market conditions and demand for similar properties exposure time and marketing time for the subject property are identical. Marketing time estimates exceed the information required for the conduct of the appraisal process and warrant no further discussion in this report.

**P R O P E R T Y   R I G H T S   A P P R A I S E D**

This appraisal is made with the understanding that the ownership of said property includes all those rights which may be legally owned and is defined as a "fee simple" ownership.

**Title to the property is assumed to be free of all encumbrances and marketable.**



## Property Detail Report

Subject Property

### Los Angeles County

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**Owner Info:**

Owner Name : <b>Tobon Juan (Te) &amp; Monica (Te)</b>	Tax Billing Zip+4 : <b>3529</b>
Owner Name 2 : <b>Tobon</b>	Recording Date : <b>08/20/1998</b>
Tax Billing Address : <b>1306 E 104th St</b>	Annual Tax : <b>\$763</b>
Tax Billing City & State : <b>Los Angeles CA</b>	County Use Code : <b>Vacant Commercial</b>
Tax Billing Zip : <b>90002</b>	Universal Land Use : <b>Commercial Lot</b>

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**Location Info:**

Zoning : <b>Lac2</b>	Census Tract : <b>2426.00</b>
Tract Number : <b>5306</b>	Old Map : <b>58-D5</b>
School District : <b>Los Angeles</b>	

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**Tax Info:**

Tax ID : <b>6070-016-015</b>	Total Assessment : <b>\$51,148</b>
Tax Year : <b>2013</b>	Tax Area : <b>6650</b>
Annual Tax : <b>\$763</b>	Legal Description : <b>Tr=5306 (Ex Of St) Lots 12 And Lot 13</b>
Assessment Year : <b>2014</b>	Lot Number : <b>13</b>
Land Assessment : <b>\$51,148</b>	Block ID : <b>1</b>

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**Characteristics:**

Lot Acres : <b>.1223</b>	Lot Sq Ft : <b>5,328</b>
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**Last Market Sale:**

Recording Date : <b>08/20/1998</b>	Deed Type : <b>Grant Deed</b>
Settle Date : <b>07/24/1998</b>	Owner Name : <b>Tobon Juan (Te) &amp; Monica (Te)</b>
Sale Price : <b>\$40,000</b>	Owner Name 2 : <b>Tobon</b>
Document No : <b><u>1480741</u></b>	Seller : <b>Thanos Christos &amp; Helen</b>

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**Sales History:**

Recording Date : <b>09/21/2006</b>	<b>08/20/1998</b>	<b>12/08/1986</b>
Sale Price : <b></b>	<b>\$40,000</b>	<b>\$180,000</b>
Nominal : <b>Y</b>		
Buyer Name : <b>Tobon Family Trust</b>	<b>Tobon Juan P &amp; Monica Del Carmen</b>	<b>Thanos Christos &amp; Helen</b>
Seller Name : <b>Tobon Juan P &amp; Monica D</b>	<b>Thanos Christos &amp; Helen</b>	<b>U S Small Business Adminis</b>
Document No : <b><u>2107431</u></b>	<b><u>1480741</u></b>	<b><u>1695171</u></b>
Document Type : <b>Quit Claim Deed</b>	<b>Grant Deed</b>	<b>Quit Claim Deed</b>

---

Courtesy of Curtis Harris, CGREA, REB  
The MLS-CLAW Inc

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## The "Tobon" Properties

### DEFINITION OF TERMS

For the purposes of this appraisal,

Assumption is defined as: "That which is taken to be true."

Business Opportunity is defined as: "The assets for an existing business enterprise including its goodwill," and includes "The sale or lease of the business and goodwill of an existing business enterprise or opportunity."

Client is defined as: The party (or parties) who engages an appraiser (by employment or contract) in a specific assignment. The "Tobon" Properties client" identified by the appraiser in an appraisal, consulting, or review report (or in the assignment workfile) is the party or parties with whom the appraiser has an appraiser-client relationship in the related assignment.

Complete Appraisal is defined as: "The act or process of estimating value or an estimate of value performed without invoking the Departure Provision." (Source USPAP Mid-Year Supplemental 1994.)

Confidential Information is defined as: "Information, not otherwise publicly available, provided in the trust that the recipient will not disclose it to another."

Debt Service Coverage Ratio is defined as: The net operating income divided by the annual mortgage payment.

Discount Rate (Internal Rate of Return) is defined as: The rate that will make the present value of the income stream plus, the present value of the reversion (if any), equal to the original investment.

Equity Dividend Rate is defined as: The annual before-tax cash flow derived by the original equity investment (cash flow / original equity investment).

Equity Yield Rate is defined as: The annualized cash throw off (cash flow) plus annualized gain or loss in equity at resale divided by the original equity.

Extraordinary Assumption is defined as: "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraisers's opinions or conclusions."

Fee Simple Estate is defined as: "The greatest interest that one can have in real property. An estate that is unqualified, of indefinite duration, freely transferable and inheritable."

Gross Income is defined as: Income from the operation of a business or the management of property, customarily stated on an annual basis.

Gross Lease is defined as: A lease in which the landlord receives stipulated rent and is obligated to pay all of most of the fixed and operating expenses attributable to the real estate.



## The "Tobon" Properties

Hypothetical Condition is defined as: "That which is contrary to what exists, but is supposed for purpose of analysis."

Income is defined as: Money or other benefits that are assumed to be received periodically.

Intended Use is defined as: "The use or uses of an appraiser's reported appraisal, consulting, or review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment."

Intended User is defined as: "The client and any other party as identified, by name or type, as users of the appraisal, consulting, or review report, by the appraiser based on communication with the client at the time of the assignment."

Landlord is defined as: The owner of real estate that is leased to others.

Last Lessee is defined as: That entity which has the right to use and occupy the leased premises.

Lease is defined as: A written document in which the rights to use and occupancy of land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

"Leased"-Fee Simple (Leased-Fee) Estate is defined as: An **ownership interest** held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of lessor, or the leased fee owner, and lessee are specified by terms contained within the lease.

Leasehold Estate is defined as: The right to use and occupy real estate for a stated term and under certain conditions; conveyed by a lease.

Leasehold Improvements is defined as: Improvements or additions to leased property that have been made by the lessee.

Lease Interest is defined as: One of the real property interests that results from the separation of the bundle of rights by a lease, i.e., the leased fee estate or the leasehold estate.

Lease Rollover is defined as: The expiration of a lease and subsequent releasing of the space.

Lessee is defined as: One who has the right to use or occupy a property under a lease agreement; the leaseholder or tenant.

Lessor is defined as: One who holds property title and conveys the right to use and occupy the property under a lease agreement; the leased-fee owner or landlord.

Limited Appraisal is defined as: "The act or process of estimating value or an estimate of value performed under and resulting from invoking the Departure Provision." (Source USPAP Mid-Year Supplemental 1994.)

Market Rent is defined as: The rental income that a property would most



## **The "Tobon" Properties**

probably command in the open market.

Modified Gross Lease is defined as: A lease in which the landlord receives stipulated rent and is obligated to pay at least one or more (but very few) of the fixed and operating expenses attributable to the real estate.

Net Lease is defined as: A lease in which the tenant pays all property charges in addition to the stipulated rent.

Net Operating Income is defined as: The actual or anticipated net income remaining after deducting all operating expenses from effective gross income, but before deducting mortgage debt service and book depreciation. May be calculated before or after deducting replacement reserves.

Net Present Value is defined as: The difference, if any, between the present value of all expected benefits, or positive cash flow, and the present value of capital outlays, or negative cash flows.

Nonconforming Building is defined as: A building, structure, or portion thereof, which does not conform to the current regulations and which lawfully existed at the time the regulations, with which it does not conform, became effective.

Nonconforming Lot is defined as: A lot whose width, area or other dimension, does not conform to the current regulations and which lawfully existed at the time the regulations, with which it does not conform, became effective.

Nonconforming Use is defined as: A use of a building or land which does not conform to the current regulations and which lawfully existed at the time the regulations, with which it does not conform, became effective.

Overall Rate or Going-In Capitalization Rate is defined as: First-year net operating income divided by the present value or Purchase price.

Personal Property is defined as: "Any property which is not real"

Real Property is defined as: "Land together with all improvements that are permanently affixed to it such as building, walls, fences, courts, pools, walks, etc." and include but is not limited to floors, wall and ceiling coverings, plumbing, heating and cooling systems.

Resale Overall Rate is defined as: A capitalization ("cap") rate used to estimate resale or reversion value at the end of the holding period.

Restricted Appraisal Report: "A written report prepared under Standard Rule 2-2<sup>©</sup>) of a Complete of Limited Appraisal performed under Standard 1." (Source USPAP Mid-Year Supplemental 1994.)

Reversion is defined as: A lump-sum benefit that an investor receives or expects to receive at the termination of an investment. Also called reversionary benefit.

Self-Contained Appraisal Report: "A written report prepared under Standard Rule 2-2(a) of a Complete of Limited Appraisal performed under Standard



## The "Tobon" Properties

1." (Source USPAP Mid-Year Supplemental 1994.)

Summary Appraisal Report: "A written report prepared under Standard Rule 2-2(b) of a Complete of Limited Appraisal performed under Standard 1." (Source USPAP Mid-Year Supplemental 1994.)

Trade Fixtures is defined as: "Articles of personal property annexed by a business tenant to real property which are necessary to the carrying on of a trade and are removable by the tenant." They include, but are not limited to, counters, seating, stoves, ovens, and refrigerators.

Uniform Standards of Professional Appraisal Practice: "The purpose of the Uniform Standards of Professional Appraisal Practice (USPAP) is to promote and maintain a high level of public trust in appraisal practice by establishing requirements for appraisers. It is essential that appraisers develop and communicate their analyses, opinions, and conclusions to intended users of their services in a manner that is meaningful and not misleading." <http://www.harriscompanyrec.com/USPAP.html>



**The "Tobon" Properties**

**A P P R A I S A L D A T E / R E P O R T D A T E**

The date of inspection was August 22, 2014. The date of this value estimate is, the date of inspection, August 22, 2014. The date of this report is the date on which the transmittal letter was signed, September 15, 2014.

**P R O P E R T Y H I S T O R Y**

The subject property was acquired by the present owner, Juan D. Tobon and Monica Tobon on various dates by numerous parties. The reported acquisitions were considered arms-length-transactions. The subject properties are thought to bbe owned free and clear of any mortgage obligations. There are no other known sales of, or listings on the subject property within the past five years. Please see attached property profile(s) for additional details.

**There are no known sales, agreements of sale, options, liens, or listings pending or occurring within the past three years.**



**The "Tobon" Properties**

**N E I G H B O R H O O D   D E S C R I P T I O N**

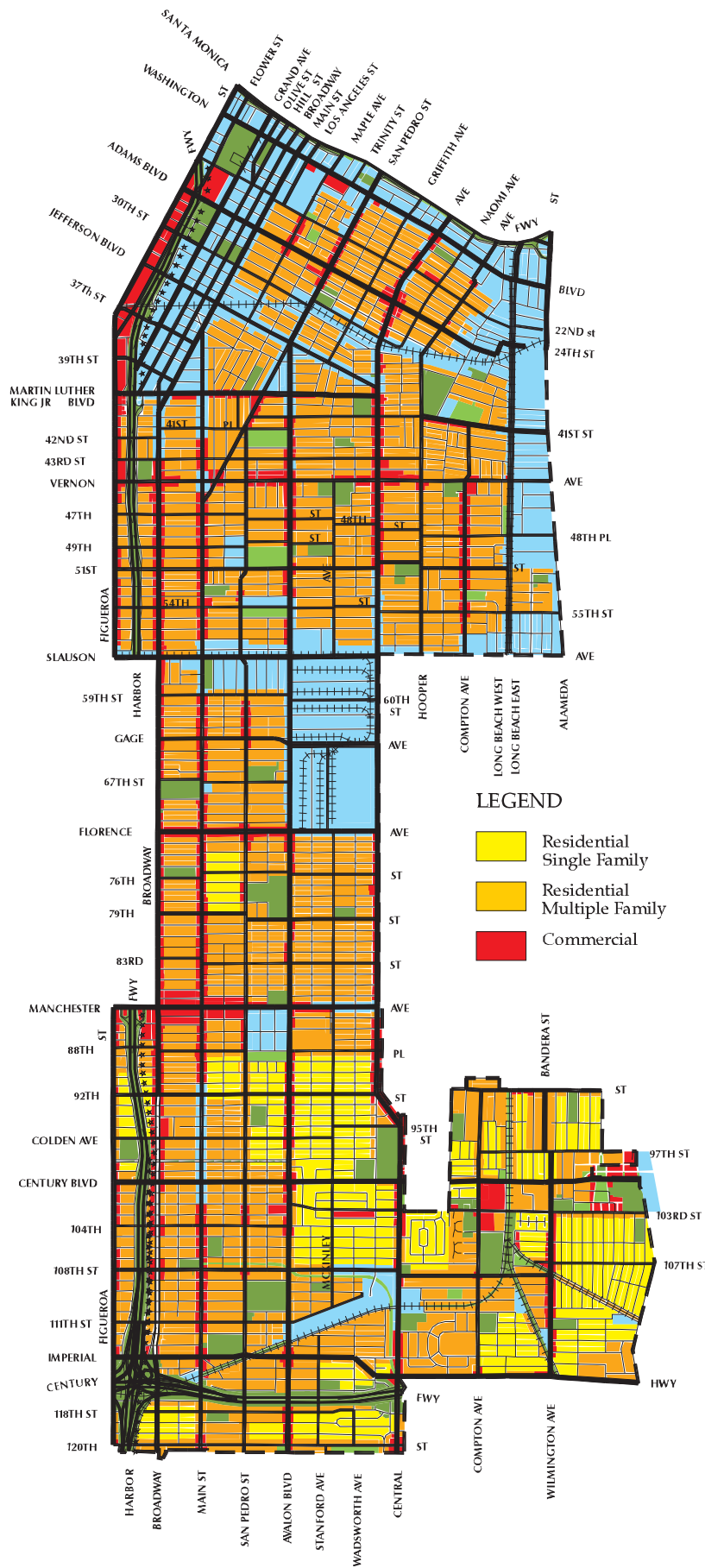
A neighborhood is "a district or locality characterized by similar or compatible land uses." They are often identified by a place name and have boundaries composed of major streets, barriers, or abrupt changes in land use.

The subject property is located in the "South Los Angeles" District of the City of Los Angeles, California, approximately 10 miles south of the City of Los Angeles Civic Center. The district boundaries are like, the (10) Santa Monica Freeway to the North; the (105) Century Freeway to the South; the (Wilmington Boulevard to the East; and the (110) Harbor Freeway to the West. It is situated approximately 9.75 miles south of the City of Los Angeles Civic Center. It is a "built-out," community which comprises approximately 40% low density residential development, 25% is zoned for multi family residential development, 15% is zoned for commercial uses, and 10% is zoned for industrial/manufacturing uses. The balance of the community land uses consist of streets, flood control channels, recreational, and community uses.

The subject property is located within close proximity to The Century Freeway. Transportation, Schools, Churches, Libraries, and other community services and support facilities are within close proximity to the subject property. Please see the following pages for a summary neighbor description.

**The appraiser assumes no responsibility for economic, physical or demographic factors which may affect or alter the opinions in this report. The appraiser is not obligated to predict future political, economic or social trends.**





**LEGEND**

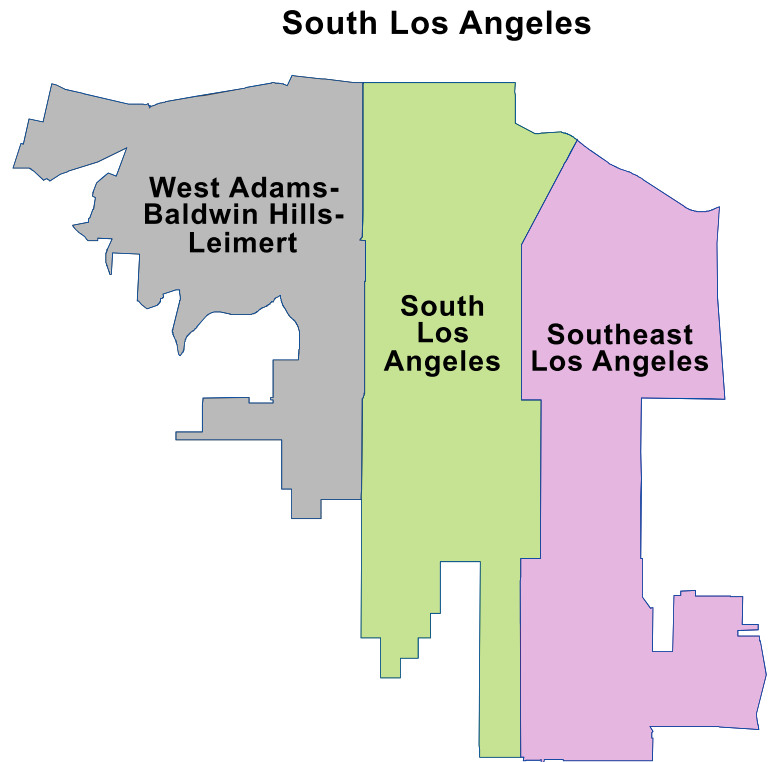
- Residential Single Family
- Residential Multiple Family
- Commercial
- Industrial
- Open Space
- Public Facilities

# GENERALIZED LAND USE SOUTHEAST LOS ANGELES



## Meetings and Hearings

- ▶ Agendas
- ▶ Hearing Notices
- ▶ Public Workshops
- ▶ Area Planning Commission Meeting Location



**The "Tobon" Properties**

**S I T E   D E S C R I P T I O N**

11408 South Central Avenue:

The subject site is located at the east side of Central Avenue (100' wide) approximately 75' south of 114<sup>th</sup> Street (55' wide.) Central Avenue is a heavily traveled commercial arterial street, while 114<sup>th</sup> Street is a lightly traveled residential access streets.

It is an interior lot, the topography is level, and the shape is rectangular. It measures approximately 25.0' (F) X 104.00' (D) and contains an estimate 2,650 square feet of gross lot area (excluding required set backs and street dedications). The lot size utilized by the appraiser was obtained from the Los Angeles County Assessor (Map last revision date December 2004) and field checked to verified accuracy. Located to the immediate north and south of the subject site, are similar commercial uses. All utilities are in and off site improvements include concrete walks, curbs, and gutters; streets are paved asphalt. It is accessible to vehicular traffic through a 10' wide street cut located to the rear of the subject site. Access and visibility are average.

11410 South Central Avenue:

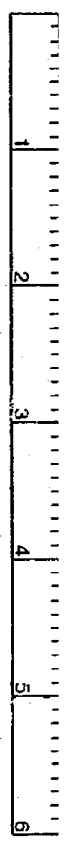
The subject site is located at the east side of Central Avenue (100' wide) approximately 100' south of 114<sup>th</sup> Street (55' wide.) Central Avenue is a heavily traveled commercial arterial street, while 114<sup>th</sup> Street is a lightly traveled residential access streets.

It is an interior lot, the topography is level, and the shape is rectangular. It measures approximately 50.0' (F) X 104.00' (D) and contains an estimate 5,307 square feet of gross lot area (excluding required set backs and street dedications). The lot size utilized by the appraiser was obtained from the Los Angeles County Assessor (Map last revision date December 2004) and field checked to verified accuracy. Located to the immediate north and south of the subject site, are similar commercial uses. All utilities are in and off site improvements include concrete walks, curbs, and gutters; streets are paved asphalt. It is accessible to vehicular traffic through a 10' wide street cut located to



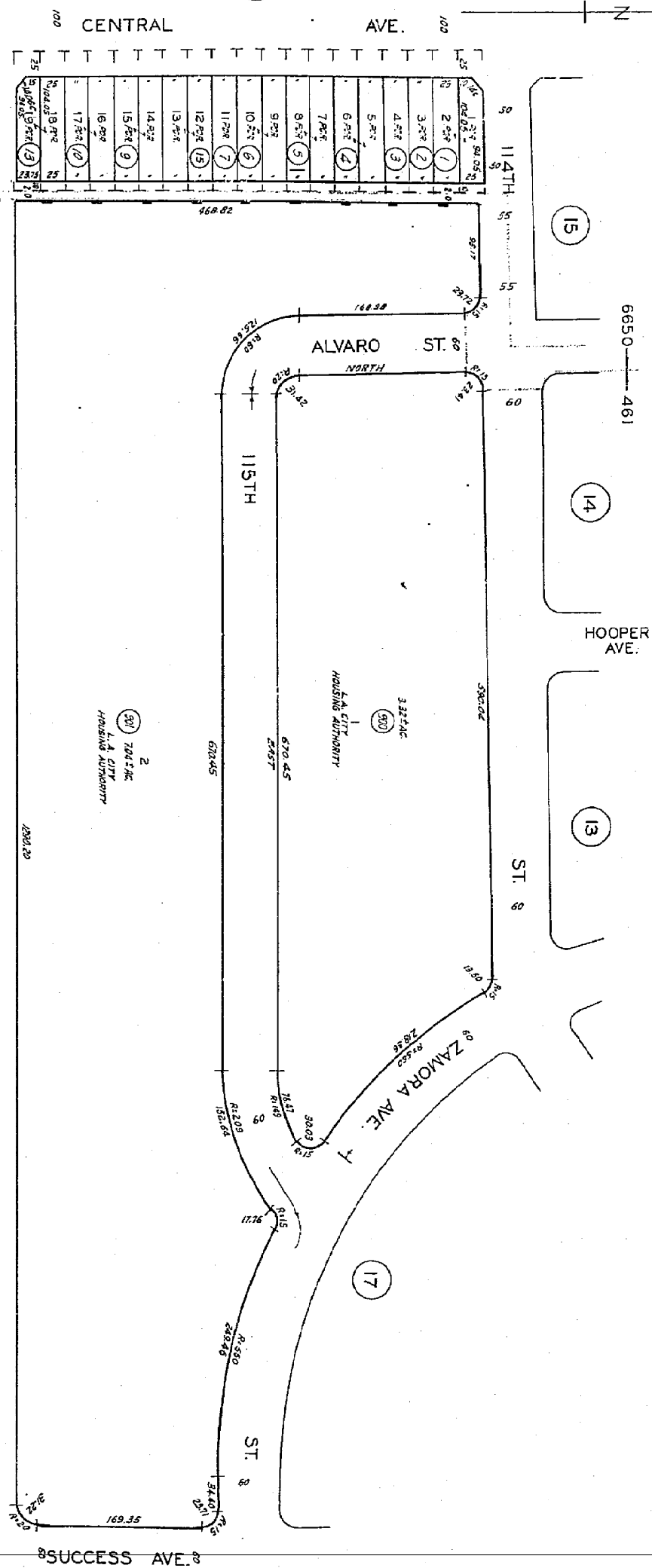
70 16  
= 100'

1996



SCALE IN 1/10 OF AN INCH

724  
741  
2802  
5652  
8702/KC  
9502/9



CODE  
461  
6650

FOR PREV. ASSM'T. SEE:  
549-10

ALVARO ST.

SLATER ST.

PARMELEE AVE.

TRACT NO. 5306

M.B. 57-36

BK.  
6148

TRACT NO. 16519

M.B. 537-27-29

MAR 21 2014  
ASSASSOR'S MAP  
COUNTY OF LOS ANGELES, CA

## **The "Tobon" Properties**

the rear of the subject site. Access and visibility are average.

11422 South Central Avenue:

The subject site is located at the east side of Central Avenue (100' wide) approximately 225' south of 114<sup>th</sup> Street (55' wide.) Central Avenue is a heavily traveled commercial arterial street, while 114<sup>th</sup> Street is a lightly traveled residential access streets.

It is an interior lot, the topography is level, and the shape is rectangular. It measures approximately 25.0' (F) X 104.00' (D) and contains an estimate 5,320 square feet of gross lot area (excluding required set backs and street dedications). The lot size utilized by the appraiser was obtained from the Los Angeles County Assessor (Map last revision date December 2004) and field checked to verified accuracy. Located to the immediate north and south of the subject site, are similar commercial uses. All utilities are in and off site improvements include concrete walks, curbs, and gutters; streets are paved asphalt. It is accessible to vehicular traffic through a 10' wide street cut located to the rear of the subject site. Access and visibility are average.

11502 South Central Avenue:

The subject site is located at the east side of Central Avenue (100' wide) approximately 250' south of 114<sup>th</sup> Street (55' wide.) Central Avenue is a heavily traveled commercial arterial street, while 114<sup>th</sup> Street is a lightly traveled residential access streets.

It is an interior lot, the topography is level, and the shape is rectangular. It measures approximately 25.0' (F) X 104.00' (D) and contains an estimate 2,661 square feet of gross lot area (excluding required set backs and street dedications). The lot size utilized by the appraiser was obtained from the Los Angeles County Assessor (Map last revision date December 2004) and field checked to verified accuracy. Located to the immediate north and south of the subject site, are similar commercial uses. All utilities are in and off site improvements include concrete walks, curbs, and gutters; streets are paved asphalt. It is accessible to vehicular traffic through a 10' wide street cut located to



### **The "Tobon" Properties**

the rear of the subject site. Access and visibility are average.

The subject site(s) is located on FEMA Panel 060037C 1795/F, Zone "C," as per map printed September 26, 2008. This designation indicates that the subject is at minimal risk for flooding. Areas of Special Flood Hazard's (a 100-year flood) include Zones A, A1-30, AE, AH, AO, A99, V, V1-30, and VE. The Fire Insurance Dwelling Rate Area is "3," and it is located on an unknown Quadrangle as mapped by the ALQUIST-PRIOLO Special Studies Zone Act of 1972, map not available. There are no other apparent adverse easements, encroachments, or slide conditions.

Soil and environmental assessments have not been presented to this office and this appraisal is, therefore, contingent on the premise that no unusual soil or other adverse environmental conditions exist. Further, no seismic or geologic studies have been provided to the appraiser concerning the geologic and/or seismic condition of the subject property. The appraiser assumes no responsibility for the possible effect on the subject property of seismic activity and/or earthquakes. Earthquake Fault Zones are areas on both sides of known suspected active earthquake faults. When a property is located in this zone, it may not mean that a fault line exists on the property. In certain areas, the zones are more than one-quarter of a mile wide. The potential for fault rupture damage to a structure is relatively high only if the building is located directly on a fault trace.



**The "Tobon" Properties**

**P R O P E R T Y   I D E N T I F I C A T I O N**

The legal description for the subject property is: A portion of Lots (4,) (5, 6,) (9, 10,) and (11, 12) of Tract Number 5306, in the City of Los Angeles, County of Los Angeles, State of California as per map recorded in Book 57, Page 36 of Maps, records of said Los Angeles County. The assessor's reference is Book 6070- Page 016- Parcels 0003, 004, 006, 007, and 015. The property is located in Census Tract No. 4480 037 062 **2406.00** and the Thomas Map Reference is Old: 58/C5, New: 704/F6.

**No opinion is expressed or implied as to the value of any subsurface oil, gas, or mineral rights or as to whether the property is subject to subsurface entry for the exploration or removal of such materials.**

**D E S C R I P T I O N   O F   I M P R O V E M E N T S**

11408 South Central

The subject site is currently unimproved.

11410 South Central

The subject site is currently improved with one, one story commercial building. It is a masonry structure, in fair to poor condition, with a flat roof and 12 foot ceiling.

11410 South Central

The subject site is currently improved with one, one story wood framed office building. The estimated ceiling height is eight feet.

11410 South Central

The subject site is currently improved with one, story "auto wash." It is a metal structure with a stucco exterior and 14' ceiling.

Other on site improvements include a concrete walks and drives, and block wall fencing. The improvements appear to be structurally sound and in fair to average condition with above average physical depreciation and deferred maintenance.

**Except for florescent lighting, acoustical ceilings, and linoleum flooring subjects' improvements contain no materials known to contain Urea-formaldehyde Foam Insulation, Asbestos, or PCB's. There has been no known radon testing or hazard. The presence of asbestos or other hazardous**



### **The "Tobon" Properties**

materials may affect the value of the property. The value estimate herein is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such condition, or for any expertise of engineering knowledge required to discover them. The subject improvements were constructed prior to 1978, therefore a lead-based paint hazard does exist.



**The "Tobon" Properties**



Front of Subject



Front of Subject



The "Tobon" Properties



Front of Subject



Front of Subject



### **The "Tobon" Properties**

#### **R E A L E S T A T E T A X E S**

All real estate in California is assessed at 100% of its market value on the date of Purchase, and limited to a two percent (2%) per year increase until another transfer of ownership. The maximum annual tax on real property is limited to one percent (1%) of the assessed value plus applicable special assessments or bonded indebtedness by a governmental agency. The last amount will vary from county to county and within each county; but as a rule of thumb, the county assessor estimates the average charge to be from 1/5 to 1/4 of one percent. See attached Tax Report for details.

#### **Z O N I N G**

The subject property is zoned "LA-C2" a medium density commercial zone. The C2 zone also allows for all the low density commercial uses described in the LA-C1.5 limited commercial zone. Uses include: Art, Bird, Carpenter, Catering, . . . Shops etc. The property development standards (short sheet) and list of permitted uses was examined and is provided on the following page. The subjects present uses are in compliance with the commercial zoning, a conditional use permit or valiance would not be required to rebuild the subject to its present or highest and best use.

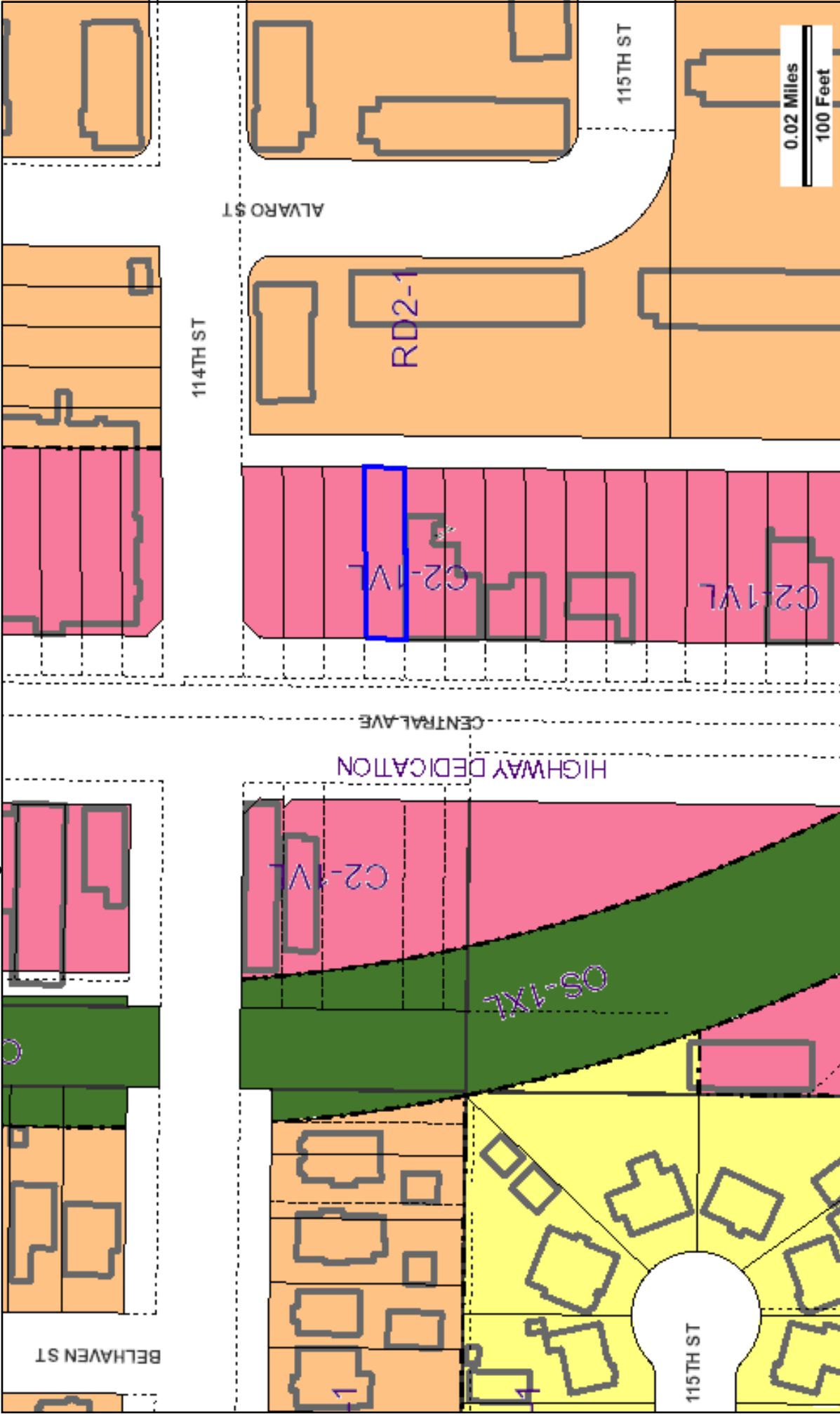
**The zoning information used by your appraiser is believed to be correct and current. If any party to this transaction including buyer, seller, lender, title company, broker or escrow company has any knowledge of a zoning change or variance they are directed to contact this office as these conditions may affect market value.**



08/21/2014

Generalized Zoning

ZIMAS PUBLIC












Zoning: C2-1VL  
General Plan: Neighborhood Commercial

Tract: TR 5306  
Block: 1  
Lot: FR 4  
Arb: None

Address: 11408 S CENTRAL AVE  
APN: 6070016003  
PIN #: 087A211 160

# LEGEND

## GENERALIZED ZONING

-  OS, GW
-  A, RA
-  RE, RS, R1, RU, RZ, RW1
-  R2, RD, RMP, RW2, R3, RAS, R4, R5
-  CR, C1, C1.5, C2, C4, C5, CW, ADP, LASED, CEC, USC, PVSP
-  CM, MR, WC, CCS, UV, UI, UC, M1, M2, LAX, M3, SL
-  P, PB
-  PF
-  HILLSIDE



## GENERAL PLAN LAND USE

### LAND USE

#### RESIDENTIAL





-  Minimum Residential
-  Very Low / Very Low I Residential
-  Very Low II Residential
-  Low / Low I Residential
-  Low II Residential
-  Low Medium / Low Medium I Residential
-  Low Medium II Residential
-  Medium Residential
-  High Medium Residential
-  High Density Residential
-  Very High Medium Residential

#### COMMERCIAL






-  Limited Commercial
-  Limited Commercial - Mixed Medium Residential
-  Highway Oriented Commercial
-  Highway Oriented and Limited Commercial
-  Highway Oriented Commercial - Mixed Medium Residential
-  Neighborhood Office Commercial
-  Community Commercial
-  Community Commercial - Mixed High Residential
-  Regional Center Commercial

### FRAMEWORK

#### COMMERCIAL

-  Neighborhood Commercial
-  General Commercial
-  Community Commercial
-  Regional Mixed Commercial






#### INDUSTRIAL

-  Commercial Manufacturing
-  Limited Manufacturing
-  Light Manufacturing
-  Heavy Manufacturing
-  Hybrid Industrial




#### PARKING

-  Parking Buffer


#### PORT OF LOS ANGELES

-  General / Bulk Cargo - Non Hazardous (Industrial / Commercial)
-  General / Bulk Cargo - Hazard
-  Commercial Fishing
-  Recreation and Commercial
-  Intermodal Container Transfer Facility Site



#### LOS ANGELES INTERNATIONAL AIRPORT

-  Airport Landside
-  Airport Airside
-  Airport Northside

#### OPEN SPACE / PUBLIC FACILITIES
















-  Open Space
-  Public / Open Space
-  Public / Quasi-Public Open Space
-  Other Public Open Space
-  Public Facilities
















#### INDUSTRIAL

-  Limited Industrial
-  Light Industrial






# CIRCULATION

## STREET





































-  Arterial Mountain Road
-  Collector Scenic Street
-  Collector Street
-  Collector Street (Hillside)
-  Collector Street (Modified)
-  Collector Street (Proposed)
-  Country Road
-  Divided Major Highway II
-  Divided Secondary Scenic Highway
-  Local Scenic Road
-  Local Street
-  Major Highway (Modified)
-  Major Highway I
-  Major Highway II
-  Major Highway II (Modified)

-  Major Scenic Highway
-  Major Scenic Highway (Modified)
-  Major Scenic Highway II
-  Mountain Collector Street
-  Park Road
-  Parkway
-  Principal Major Highway
-  Private Street
-  Scenic Divided Major Highway II
-  Scenic Park
-  Scenic Parkway
-  Secondary Highway
-  Secondary Highway (Modified)
-  Secondary Scenic Highway
-  Special Collector Street
-  Super Major Highway

## FREEWAYS

-  Freeway
-  Interchange
-  On-Ramp / Off-Ramp
-  Railroad
-  Scenic Freeway Highway




## MISC. LINES
















-  Airport Boundary
-  Bus Line
-  Coastal Zone Boundary
-  Coastline Boundary
-  Collector Scenic Street (Proposed)
-  Commercial Areas
-  Commercial Center
-  Community Redevelopment Project Area
-  Country Road
-  DWP Power Lines
-  Desirable Open Space
-  Detached Single Family House
-  Endangered Ridgeline
-  Equestrian and/or Hiking Trail
-  Hiking Trail
-  Historical Preservation
-  Horsekeeping Area
-  Local Street
-  MSA Desirable Open Space
-  Major Scenic Controls
-  Multi-Purpose Trail
-  Natural Resource Reserve
-  Park Road
-  Park Road (Proposed)
-  Quasi-Public
-  Rapid Transit Line
-  Residential Planned Development
-  Scenic Highway (Obsolete)
-  Secondary Scenic Controls
-  Secondary Scenic Highway (Proposed)
-  Site Boundary
-  Southern California Edison Power
-  Special Study Area
-  Specific Plan Area
-  Stagecoach Line
-  Wildlife Corridor

## POINTS OF INTEREST





























 Alternative Youth Hostel (Proposed)	 Horticultural Center	 Public Elementary School
 Animal Shelter	 Hospital	 Public Elementary School (Proposed)
 Area Library	 Hospital (Proposed)	 Public Golf Course
 Area Library (Proposed)	<b>HW</b> House of Worship	 Public Golf Course (Proposed)
 Bridge	<b>e</b> Important Ecological Area	 Public Housing
 Campground	 Important Ecological Area (Proposed)	 Public Housing (Proposed Expansion)
 Campground (Proposed)	 Interpretive Center (Proposed)	 Public Junior High School
 Cemetery	 Junior College	 Public Junior High School (Proposed)
<b>HW</b> Church	 MTA / Metrolink Station	 Public Middle School
 City Hall	 MTA Station	 Public Senior High School
 Community Center	 MTA Stop	 Public Senior High School (Proposed)
 Community Library	<b>MWD</b> MWD Headquarters	 Pumping Station
 Community Library (Proposed Expansion)	 Maintenance Yard	 Pumping Station (Proposed)
 Community Library (Proposed)	 Municipal Office Building	 Refuse Collection Center
 Community Park	<b>P</b> Municipal Parking lot	 Regional Library
 Community Park (Proposed Expansion)	 Neighborhood Park	 Regional Library (Proposed Expansion)
 Community Park (Proposed)	 Neighborhood Park (Proposed Expansion)	 Regional Library (Proposed)
 Community Transit Center	 Neighborhood Park (Proposed)	 Regional Park
 Convalescent Hospital	 Oil Collection Center	 Regional Park (Proposed)
 Correctional Facility	 Parking Enforcement	<b>RPD</b> Residential Plan Development
 Cultural / Historic Site (Proposed)	 Police Headquarters	 Scenic View Site
 Cultural / Historical Site	 Police Station	 Scenic View Site (Proposed)
 Cultural Arts Center	 Police Station (Proposed Expansion)	 School District Headquarters
<b>DMV</b> DMV Office	 Police Station (Proposed)	 School Unspecified Loc/Type (Proposed)
<b>DWP</b> DWP	 Police Training site	 Skill Center
 DWP Pumping Station	<b>PO</b> Post Office	 Social Services
 Equestrian Center	 Power Distribution Station	 Special Feature
 Fire Department Headquarters	 Power Distribution Station (Proposed)	 Special Recreation (a)
 Fire Station	 Power Receiving Station	 Special School Facility
 Fire Station (Proposed Expansion)	 Power Receiving Station (Proposed)	 Special School Facility (Proposed)
 Fire Station (Proposed)	<b>C</b> Private College	 Steam Plant
 Fire Supply & Maintenance	<b>E</b> Private Elementary School	 Surface Mining
 Fire Training Site	 Private Golf Course	 Trail & Assembly Area
 Fireboat Station	 Private Golf Course (Proposed)	 Trail & Assembly Area (Proposed)
 Health Center / Medical Facility	<b>JH</b> Private Junior High School	<b>UTL</b> Utility Yard
 Helistop	<b>PS</b> Private Pre-School	 Water Tank Reservoir
 Historic Monument	 Private Recreation & Cultural Facility	 Wildlife Migration Corridor
 Historical / Cultural Monument	<b>SH</b> Private Senior High School	 Wildlife Preserve Gate
 Horsekeeping Area	<b>SF</b> Private Special School	
 Horsekeeping Area (Proposed)	 Public Elementary (Proposed Expansion)	

## SCHOOLS/PARKS WITH 500 FT. BUFFER

-  Existing School/Park Site
-  Planned School/Park Site
-  Inside 500 Ft. Buffer

- |   |  |
|---|--|
|  Aquatic Facilities   |  Opportunity School               |
|  Beaches              |  Other Facilities                 |
|  Charter School       |  Park / Recreation Centers        |
|  Child Care Centers   |  Parks                            |
|  Elementary School    |  Performing / Visual Arts Centers |
|  Golf Course          |  Recreation Centers               |
|  High School          |  Span School                      |
|  Historic Sites       |  Special Education School         |
|  Horticulture/Gardens |  Senior Citizen Centers           |
|  Middle School        |  Skate Parks                      |

## OTHER SYMBOLS

- |   |   |  |
|---|---|--|
|  Lot Line           |  Airport Hazard Zone   |  Flood Zone                          |
|  Tract Line         |  Census Tract          |  Hazardous Waste                     |
|  Lot Cut            |  Coastal Zone          |  High Wind Zone                      |
|  Easement           |  Council District      |  Hillside Grading                    |
|  Zone Boundary      |  LADBS District Office |  Historic Preservation Overlay Zone  |
|  Building Line      |  Downtown Parking      |  Specific Plan Area                  |
|  Lot Split          |  Fault Zone            |  Very High Fire Hazard Severity Zone |
|  Community Driveway |  Fire District No. 1   |  Oil Wells                           |
|  Tract Map          |   |  |
|  Parcel Map         |   |  |
|  Lot Ties           |   |  |
|  Building Outlines  |   |  |

Official City of Los Angeles Municipal Code (TM) - Chapter I, Planning & Zoning

MUNICIPAL CODE, CHAPTER I (PLANNING AND ZONING CODE)

CHAPTER I GENERAL PROVISIONS AND ZONING

ARTICLE 2 SPECIFIC PLANNING - ZONING COMPREHENSIVE ZONING PLAN

SEC. 12.14. "C2" COMMERCIAL ZONE.

 SEC. 12.14. "C2" COMMERCIAL ZONE.

The following regulations shall apply in the "C2" Commercial Zone:

**A. Use** – No building, structure or land shall be used and no building or structure shall be erected, structurally altered, enlarged or maintained, except for the following uses, and when a **"Supplemental Use District"** is created by the provisions of [Article 3](#) of this chapter, for such uses as may be permitted therein:

1. The following stores, shops or businesses when conducted in accordance with the limitations hereafter specified:

(a) **Types of uses:**

(1) Any use permitted in the C1.5 Limited Commercial Zone by Section [12.13.5](#) A.2. of this Code or in the C1 Limited Commercial Zone by Section [12.13](#) A.2. of this Code. (**Added by Ord. No. 156,924, Eff. 8/23/82.**)

(2) Art or antique shop.

(3) Bird store or taxidermist, or a pet shop for the keeping or sale of domestic or wild animals, other than those wild animals specified in the definition of **"Accessory Use"** as set forth in Section [12.03](#) of this Code, under an appropriate permit issued by the Department of Animal Services as provided in Section [53.38](#) of this Code. (**"Department of Animal Regulation" renamed "Department of Animal Services" by Ord. No. 174,735, Eff. 9/13/02.**)

(4) Carpenter, plumbing or sheet metal shop.

(5) Catering shop.

(6) Feed and fuel store.

(7) Interior decorating or upholstering shop.

(8) Sign painting shop.

(9) Tire shop, provided the tire shop is in compliance with all of the development standards and operating conditions set forth in Section [12.22](#) A.28. of this Code. **(Amended by Ord. No. 178,382, Eff. 3/24/07.)**

(10) Restaurant, tea room or cafe (including entertainment other than dancing) or a ground floor restaurant with an outdoor eating area. An outdoor eating area for ground floor restaurants may be located anywhere between the building and any required side or rear yard. **(Amended by Ord. No. 165,403, Eff. 2/17/90.)**

(b) **Limitations:**

(1) Any of the stores, shops or business listed in Paragraph (a) may be operated as a retail business, i.e., where the majority of the merchandise sold during each calendar month is sold at retail.

As an integral part of any such retail business, there may be manufacturing of products, or assembling, compounding, processing or treating of materials; providing that the majority of such products and materials sold during each calendar month are also sold at retail; that not more than five persons are engaged in such manufacturing of products and assembling, compounding, processing or treating of materials, and that such products, materials and all activities in connection therewith, are not objectionable due to odor, dust, smoke, noise, vibration or other causes.

(2) Any of the stores, shops or businesses listed in Paragraph (a) may be operated as a wholesale business, i.e., where the majority of the merchandise sold during each calendar month is sold at wholesale. The total area of all space used for storage on the premises in connection with any one such business shall not exceed 4,500 square feet. Such limitation shall include all storage space within a building, and all open storage space as provided for in subdivision 42 of this section. No manufacturing of products nor assembly, compounding, processing or treating of materials shall be conducted in connection therewith.

(3) In connection with the stores, shops or businesses listed in Paragraph (a) all activities, other than incidental storage and outdoor eating areas for ground floor restaurants, shall be conducted wholly within a completely enclosed building. **(Amended by Ord. No. 165,403, Eff. 2/17/90.)**

2. Advertising signs or structures and billboards.

3. **(Amended by Ord. No. 168,516, Eff. 2/14/93.)** Amusement enterprises, including a billiard or pool hall use, whether primary or ancillary to the subject business, bowling alley, games of skill and science, penny arcades (except those containing more than four coin or slug-operated or electrically, electronically or mechanically controlled game machines), shooting gallery, skating rink and the like, if all activities other than incidental storage are conducted wholly within a completely enclosed building, provided that:

(a) Billiard or pool hall use, whether primary or ancillary to the subject business, other than those located in a mini-shopping center and subject to conditional use approval pursuant to Section [12.24](#)W27, shall also be subject to the following conditions: **(Amended by Ord. No. 173,492, Eff. 10/10/00.)**

- (1) The billiard or pool hall use shall be located at least 500 feet from an A or R zone; and
- (2) The billiard or pool hall use shall not be open for business or operate between the hours of 2:00 a.m. and 6:00 a.m.

4. Any use permitted in the C1.5 Limited Commercial Zone provided that all regulations and limitations of the C1.5 Limited Commercial Zone are complied with except as provided in this section. **(Amended by Ord. No. 156,994, Eff. 9/25/82.)**

5. Auditoriums having a seating capacity for not more than three thousand (3,000) people.

6. **(Amended by Ord. No. 169,584, Eff. 4/23/94.)** Automotive fueling and service station, provided that:

(a) **(Amended by Ord. No. 172,468, Eff. 4/1/99.)** All tire and tube repairing, battery servicing, automotive lubrication, mechanical adjustments and other vehicle maintenance activities shall be conducted wholly within a building, except for:

(1) Those servicing operations which are normally made in the area immediately adjacent to the pump island; and

(2) The following services when conducted within the first 18 feet in depth measured perpendicular to the entire length of the building wall containing a garage bay door, provided said area shall not displace any required parking:

(i) electrical diagnostics;

(ii) battery charging and changing; and

(iii) tire removal and replacement, if the vehicle is elevated no more than 12 inches off the ground measured to the bottom of the tire. A portable hoist may be used for this function.

Except as provided in (2)(iii) above, automotive hoists of any type or size shall be located or operated only inside a building.

(b) A six-foot high concrete or masonry wall, for the entire length of the property line, shall be constructed on any lot line which abuts an "A" or "R" Zone, or is separated therefrom only by an alley provided, however, that for a distance of 15 feet from the intersection of the lot line with the street, said wall shall be only 3 feet 6 inches high, and provided further, that where a lot line abuts an alley and the alley is used for ingress and egress the wall may be omitted for a distance not to exceed 25 feet from the intersection of said lot line with the street. Such walls shall be without openings and shall be of solid masonry or concrete with a minimum nominal thickness of 6 inches. Such walls shall be protected from damage or destruction by automobiles by the erection or installation of wheel blocks, guard rails or other appropriate devices on the property.

(c) No driveway approach shall be located within five feet of any property line abutting in an "A" or "R" Zone, said distance to be measured from the intersection of the lot line with the street to the far side of the nearest side slope of the driveway.

(d) No part of any pump island shall be located within 12 feet of any street.

(e) Display and/or storage of merchandise for sale, must be confined to the rear half of the lot measured from all street frontages, except that display of automotive merchandise for sale shall be permitted in enclosed buildings, on the pump islands, in the open within three feet of the exterior walls of the main building, and is not more than two portable or semi-portable cabinets, provided each of said cabinets shall not exceed 6 feet in height, nor exceed 40 square feet in base area, and provided further that said cabinets are located not less than 50 feet from all street lines. The display, rental and/or storage of household moving rental trucks and/or utility rental trailers as defined in Section [12.03](#) of this Code shall also be permitted in connection with an automobile service station, which is currently active in dispensing gasoline and oil to the general public, and pursuant to the following restrictions:

(1) If the adjoining property, on any two of the three sides of the involved parcel not abutting the main street is in the C1.5, C2, C4 or C5 zone, then up to 10% of the lot area may be used for the display, rental, and/or storage of household moving rental trucks or utility rental trailers.

(2) If the adjoining property, on any two of the three sides of the involved parcel not abutting the main street is in the CM or a less restrictive zone, then up to 25% of the lot area may be used for the display, rental, and/or storage of household moving rental trucks or utility rental trailers.

No storage, display or rental of household moving rental trucks or utility rental trailers permitted by Subparagraphs 1 and 2 above shall take place within 25 feet of a residential zone.

Except for the storage, display or rental of household moving rental trucks and utility rental trailers permitted herein, there shall be no rental, storage or storage for rental purposes of equipment commonly used by contractors or commercial vehicles which exceed a registered net weight of 5600 pounds.

(f) Except as permitted in Subsection (e) hereof, open-air storage of merchandise or materials, including rubbish containers, used tires, used batteries and items of a similar nature must be confined to a storage area completely enclosed by a solid, non-combustible wall or fence (with necessary self-closing gates) six feet in height. Said storage area must be at least 150 square feet in area. No merchandise or material shall be stored higher than said wall or fence.

(g) Lights used to illuminate the service station site shall be arranged so as to reflect the light away from the adjacent premises in an "A" or "R" Zone and the light standard for such lights shall not exceed 20 feet in height.

(h) **(Repealed by Ord. No. 169,130, Eff. 12/16/93.)**

(i) **(Repealed by Ord. No. 169,130, Eff. 12/16/93.)**

(j) Notwithstanding Section [12.24](#) W.27. of this Code, the automotive fueling station use shall be in compliance with all of the development standards and operating conditions set forth in Section [12.22](#) A.28. of this Code. **(Added by Ord. No. 178,382, Eff. 3/24/07.)**

7. **(Amended by Ord. No. 178,382, Eff. 3/24/07.)** Used automobile and trailer sales area, provided the used automobile and trailer sales area is in compliance with all of the development standards and operating conditions set forth in Section [12.22](#) A.28. of this Code.

New automobile sales area and a secondary used automobile sales area, provided that all of the following conditions are met:

(a) The lot containing the automobile sales areas is located and developed in compliance with the provisions set forth in Section [12.21](#) A.6. of this Code.

(b) Any incidental repair of automobiles shall be done within a building.

8. Baseball or football stadiums or boxing arenas, having a seating capacity for not more than three thousand (3,000) people.

9. Automotive laundry or wash rack, provided the automotive laundry or wash rack is in compliance with all of the development standards and operating conditions set forth in Section [12.22](#) A.28. of this Code. **(Amended by Ord. No. 178,382, Eff. 3/24/07.)**

10. Church. **(Added by Ord. No. 145,250, Eff. 12/24/73.)**

11. **(Deleted by Ord. No. 171,687, Eff. 8/19/97.)**

12. Film and tape editing and motion picture reconstruction, provided that only safety film is used; and projection and screening rooms associated with such uses shall seat no more than 100 persons. **(Added by Ord. No. 162,514, Eff. 7/31/87.)**

13. Circus or amusement enterprise of a similar type, transient in character.

14. **(Amended by Ord. No. 173,492, Eff. 10/10/00.)** Drive-in businesses, including theaters, refreshment stands, restaurants, food stores, and the like when not subject to the conditional use requirements of Section [12.24W](#).

15. Ferris wheels, carrousel, merry-go-rounds, and the like.

16. Film exchange.

17. Hospitals, sanitariums or clinics, except animal hospitals, when located as required by Section [12.21D](#).

18. Ice storage house, not more than five (5) tons capacity.

19. Medical or dental clinics and laboratories.

20. Music conservatory or music instruction.

21. Newsstand.

22. Nursery, flower or plant, provided that all incidental equipment and supplies, including fertilizer and empty cans, are kept within a building.
23. Parcel delivery service, branch, if all activities including storage and loading and unloading, are conducted within a completely enclosed building.
24. Parking buildings and all buildings containing automobile parking as primary or accessory uses. All buildings containing automobile parking shall be subject to the requirements of Sections [12.21A5](#) and [12.12.1.5A](#) of this Code. **(Amended by Ord. No. 160,273, Eff. 9/16/85.)**
25. Pony riding ring, without stables.
26. Printing, publishing or lithographing establishments.
27. Automotive repair, provided the automotive repair is in compliance with all of the development standards and operating conditions set forth in Section [12.22](#) A.28. of this Code. **(Amended by Ord. No. 178,382, Eff. 3/24/07.)**
28. **(None)**
29. Public services, including electric distributing substation, fire or police station, telephone exchange, and the like.
30. Second-hand store, except pawnshops, if all activities other than incidental storage are conducted wholly within a completely enclosed building. **(Amended by Ord. No. 171,257, Eff. 10/4/96.)**
31. **(Repealed by Ord. No. 173,979, Eff. 6/29/01.)**
32. Studios (except motion picture).
33. School (elementary or high), educational institution, or private school. **(Added by Ord. No. 145,250, Eff. 12/24/73.)**
34. **(Amended by Ord. No. 173,492, Eff. 10/10/00.)** Indoor swap meets when authorized pursuant to the provisions of Section [12.24](#) W.42.
35. Trade school, if not objectionable due to noise, odor, vibration, or other similar causes.
36. Wedding chapel, rescue mission or temporary revival church.
37. Massage parlor, where massage, alcohol rub, formentation, electric or magnetic treatment, or similar treatment or manipulation of the human body is administered by a medical practitioner, chiropractor, acupuncturist, physical therapist or similar professional person licensed by the State of California, and including an athletic club, health club, school, gymnasium, state licensed cosmetology or barber establishment, reducing salon, spa or similar establishment where massage or similar manipulation of the human body is offered as an incidental or accessory service. **(Added by Ord. No. 155,718, Eff. 8/6/81.)**

38. Laundries or cleaning establishment, provided that:
- (a) All activities other than incidental storage are conducted wholly within a completely enclosed building;
  - (b) Not more than five persons are engaged in operating any laundry or cleaning establishment, excluding personnel engaged wholly in pressing, office and delivery work;
  - (c) The majority of the articles washed or cleaned during each calendar month period are handled at retail;
  - (d) The operations are not objectionable due to odor, dust, smoke, noise, vibration or other causes;
  - (e) Not more than two clothes cleaning units shall be used in any clothes cleaning establishment, neither of which shall have a rated load capacity of more than 40 pounds, or in lieu of the aforesaid two clothes cleaning units there may be used one unit with a rated load capacity of more than 40 pounds but it shall in no event exceed a rated load capacity of 80 pounds, and no cleaning fluid shall be used which is explosive or flammable at temperatures below 138.5 degrees Fahrenheit. **(Amended by Ord. No. 143,291, Eff. 6/20/72.)**
39. Miniature or pitch and putt golf courses, golf driving tees or ranges, and similar commercial golf uses. **(Amended by Ord. No. 144,365, Eff. 4/5/73, Oper. 9/1/73.)**
40. Other uses similar to the above, as provided for in Sec. [12.21](#) A.2.
41. Conditional uses enumerated in Sec. [12.24](#) when the location is approved pursuant to the provisions of said section. **(Amended by Ord. No. 117,450, Eff. 12/18/60.)**
42. **(Amended by Ord. No. 162,336, Eff. 6/6/87.)** Uses customarily incident to any of the above uses, and accessory buildings, when located on the same lot. Open storage of materials and equipment, including used materials and equipment, shall be permitted only when incidental to the use of an office, store or other commercial building located on the front portion of the same lot, and provided that:
- (a) Such storage is located on the rear one-half of the lot and is confined to an area of not to exceed three thousand (3,000) square feet;
  - (b) No power driven excavating or road building equipment is stored on the premises;
  - (c) The storage area is completely enclosed by a solid wall or fence not less than six (6) feet in height with necessary solid gates of the same height;
  - (d) No material or equipment is stored to a height greater than that of the wall or fence enclosing the storage area; and
  - (e) There shall be no rental, storage or storage for rental purposes of a commercial vehicle which exceeds a registered net weight of 5,600 pounds.

The phrase "used materials and equipment" includes vehicles, boats, or airplanes which are inoperable, wrecked, damaged or unlicensed, i.e. not currently licensed by the Department of Motor Vehicles.

43. Automobile parking space required for dwellings and for buildings other than dwellings, as provided for in Sec. [12.21](#) A.4.

44. Shelter for the homeless (as defined in Section [12.03](#) of this Code) containing not more than 30 beds and designed to serve not more than 30 persons. Except within the Central City Community Plan area, any shelter for the homeless established pursuant to this subdivision shall be located at least 600 feet from another such shelter. The residential yard requirements of this section shall not apply to a shelter in an existing non-residential building. The minimum number of off-street parking spaces provided in conjunction with such use shall comply with the requirements of Section [12.21](#) A.4.(w) of this Code. **(Added by Ord. No. 161,427, Eff. 8/2/86.)**

45. Motion picture, television, video and other media production, no outdoor sets. **(Added by Ord. No. 172,106, Eff. 8/14/98.)**

**B. Restriction. (Amended by Ord. No. 173,268, Eff. 7/1/00, Oper. 7/1/00.)** For any lot designated as Public, Quasi-Public, Public/Quasi-Public Use, Other Public, or Open Space on the land use map of the applicable community or district plan; any lot shown on the map as having existing lakes, waterways, reservoirs, debris basins, or similar facilities; any lot shown on the map as the location of a freeway right-of-way; and any property annexed to the City of Los Angeles where a plan amendment was not adopted as part of the annexation proceedings:

Any of the uses permitted by Subsection A. of this section shall require prior approval in accordance with the provisions of Section [12.24.1](#) of this Code.

**C. Area. (Amended by Ord. No. 144,365, Eff. 4/5/73, Oper. 9/1/73.)** No building or structure nor the enlargement of any building or structure shall be hereafter erected or maintained unless the following yards, lot areas and loading spaces are provided and maintained in connection with such building, structure or enlargement:

1. **Front Yard** – Not required.
2. **Side and Rear Yards** – Not required for buildings erected and used exclusively for commercial purposes.

For all portions of buildings erected and used for residential purposes, side and rear yard conforming to the requirements of the R4 Zone (Section [12.11](#) C.2. and 3.) shall be provided and maintained at the floor level of the first story used in whole or in part for residential purposes.

3. **Lot Area** – The lot area requirements of the R4 Zone (Section [12.11](#) C.4.) shall apply to all portions of buildings used for residential purposes.

4. **Loading Space** – As required by Section [12.21](#) C.6., Exceptions to area regulations are provided for in Section [12.22](#) C.

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## The "Tobon" Properties

### H I G H E S T   A N D   B E S T   U S E

Land is typically appraised in terms of its highest and best use; that is, the most profitable and most likely use to which that land can be put. The appraiser bases his opinion on the highest and most profitable continuous legal use for which the property is adapted and for which there will be a demand in the reasonably near future. Elements affecting value that depends on events or a combination of occurrences which, while within the realm of possibility, are not shown to be reasonably probable would be excluded from consideration. Likewise, if the intended use is dependent on an uncertain act of another person, the intention cannot be considered. A property highest and best use is not necessarily its present use.

Four steps are included in the analysis of Highest and Best Use they are:

Possible Use, Determine the physically possible uses for the site.

Permissible Use, Determine which uses are legally permitted for the site.

Feasible Use, Determine which possible and permissible uses will produce a net return to the site.

Most Profitable Use, Determine which feasible use is the most profitable.

#### AS-VACANT

Highest and best use of the site as if vacant assumes that a parcel of land is vacant or could be vacant by demolishing the improvements. Given this assumption, this analysis determines the size, quality, and function that would provide the highest return to the land. The four criteria (see prior steps) of highest and best use provide a basis for the analysis. To form an opinion of highest and best use as if vacant, I considered the physical attributes of the subject property, its zoning, location, and known governmental influences, and the uses of surrounding property.

#### POSSIBLE USE,

The first constraint imposed on the possible use of the property is dictated by the physical aspects of the site.

#### PERMISSIBLE USE,

Legal restrictions as they apply to the subject property are of two types; private restrictions (deed restrictions and easements) and public restrictions (zoning). This office has not received a preliminary or



**The "Tobon" Properties**

other title report. Public restrictions, as they apply to the subject property, are primarily the public restriction of zoning

*FEASIBLE USE,*

By definition, economic feasibility is the ability of a project to meet defined investment objectives; an investment's ability to produce sufficient revenue to pay all expenses and charges and to provide a reasonable return on, and recapture of, the money invested.

*MOST PROFITABLE USE,*

Of the Possible, Permissible, and Feasible Uses of the subject site, the use that produces the highest price or value is the highest and best use. The highest and best use of land is usually a long-term use that is expected to remain on the site for the normal economic, or useful, life of the improvements.

11408 South Central Avenue

HIGHEST AND BEST USE, AS-VACANT

It is the appraiser's opinion that the as-vacant highest and best use of the subject site is to hold as a part of an investment portfolio.

HIGHEST AND BEST USE, AS-IMPROVED

Highest and best use recognizes that most improvements should not be demolished and replaced, even though they may not be the highest and best use of their sites as though vacant. Until the return from a new improvement will more than offset the return obtainable from the existing improvement, cost of demolition, and cost of constructing a new improvement, the existing improvement should be continued in service. The subject is an unimproved site, an as-improved opinion is not applicable to this site.

11410, 11422, 11502 South Central Avenue

HIGHEST AND BEST USE, AS-VACANT

It is the appraiser's opinion that a small multi-family residential use of the subject site is the as-vacant highest and best use of the subject.

HIGHEST AND BEST USE, AS-IMPROVED

Highest and best use recognizes that most improvements should not be demolished and replaced, even though they may not be the highest and best



**The "Tobon" Properties**

use of their sites as though vacant. Until the return from a new improvement will more than offset the return obtainable from the existing improvement, cost of demolition, and cost of constructing a new improvement, the existing improvement should be continued in service. It is the appraiser's opinion that the current use is the as-improved highest and best use of the subject property.



## The "Tobon" Properties

### V A L U A T I O N

#### INTRODUCTION:

Many volumes have been written on the theory of value including Adam Smith's, The Wealth of Nations, published in 1776, in which he states the intensity of desire or esteem for an object gave it utility or a value in use. In more or less agreement was David Ricardo, a classical economist writing in 1817 explained that for a good to have value it must have "value in use or utility." Still other classical economists contended that goods with utility derive value from (1) Scarcity and (2) The quality of labor required to obtain them.

There is also the marginal utility school whose followers measure value in terms of the usefulness that an additional unit of a good has for an individual at a given time. The major distinction between the two schools is that the classical theorist emphasizes supply and cost (the cost will), where marginal utilitarians stress demand and sales (the market will).

Given final consideration is the modern opportunist who recognizes cost not as actual, but by the sacrifice of opportunities, or the cost of options that are foregone in maximizing choices. Thus by making a particular choice that insures a certain cost, an individual sacrifices some other alternative that would yield an investment return (the income will).

It is the appraiser's responsibility to recognize these "three wills" and express them in terms of market value. This is accomplished by following a prescribed course (the appraisal process) while using objective reasoning to explain physical and economic magnitudes or empirical evidence. Fundamental to the appraisal process are three (3) approaches to value, which are explained as follows:

*The Cost Approach*, gives consideration to the replacement cost new of the improvements less observed accrued deterioration, and functional and economic obsolescence.

*The Income Approach*, gives consideration to the anticipated net income from rental of the property capitalized in accordance with prevailing



## **The "Tobon" Properties**

rates of return on real estate investments with comparable risks.

*The Sales Comparison (Market) Approach*, gives consideration to the sale of property which are comparable to the subject and would compete for the buyer's dollar in the real estate market. The value indications developed from the various approaches are weighed depending on their reliability and applicability, and the final value conclusion is derived from this analysis.

### BACKGROUND (i.e., Appraisal Problem):

Small vacant and commercial property are typically Purchased by an owner user. Rarely are they purchased as income-producing property in which gross or net income is the prime consideration of the owner or potential client. The property is usually purchased to serve as a primary place of business for the property owner.

In similar property appraising, all three approaches to value can be utilized. The income approach, when appropriate, is less meaningful as a classical technique in a small owner occupied, single tenant uses, do to a lack of historical income flows and the quantity and quality of income data. The cost approach will generally dictate the economic viability of a proposed project. Their final value is primarily predicated on the sales comparison (market) approach, and the quantity and quality of sales data.

When valuing small commercial property like the subject, special consideration must be given to parking, access, visibility, and exposure. The most accurate unit of measure is by selling price per square foot of gross building area, by selling price per gross lot area.

**Unless otherwise stated, the property is appraised assuming that all required licenses, permits, certificates, consents or other legislative and/or administrative authority from any local, state or national government, or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.**



**The "Tobon" Properties**

**C O S T   A P P R O A C H**

INTRODUCTION:

The cost approach is frequently called the summation method of appraising because market value is found by taking the sum of depreciated building cost and land value. Actually, four (4) items must be estimated under the cost approach: (1) The Land (Site) Value, (2) The Building Cost, (3) The Site Improvement Costs, and (4) The Depreciation Allowance.

The cost approach makes a general presumption that an informed Client would pay no more than what it would cost to produce a substitute property serving the same function and utility as the property appraised. In short, the cost approach implies an equivalence between depreciated cost and market value. Because of this presumption many hold that the cost estimate sets the upper limit of value. Upon further analysis however, one would conclude that this is true only if one assumes a market of perfect competition. In reality, the imperfection of the real estate market may cause the market value to temporarily rise above the costs of reproduction. This is true in cases where there exists rising short-run demands or restrictions on development, construction financing, and the supply of real estate.

Lack of vacant land sales comparables and the subjective nature of depreciating real assets are the most serious deficiencies of the cost approach. We conduct a one year, citywide search for sales of and listings on, comparable vacant land. We were unsuccessful in finding any sales of similar land appropriate for the valuation process.

The Cost Approach was not utilized in this valuation.



## **The "Tobon" Properties**

### **I N C O M E   A P P R O A C H**

#### INTRODUCTION:

The Income Approach is generally defined as "the process of valuation that consists of translating anticipated future income (rents) into present capital value." It is dependent upon the selection of four variables: 1) The estimation of gross income, 2) The estimation of operating expenses, 3) The capitalization rate, and, 4) The method of capitalization. Since the future is less certain than the present investors will pay less for future payments than they would for the same sum received today. The impact of future events on value is a function of the time value of money as well as perceived risk. Risk can be viewed by investors in many ways and range from relatively "risk free" to "highly speculative." In general higher risk equates to higher rewards.

The reciprocal of Income Capitalization is the Gross Rent Multiplier, which is used to compare the income-producing characteristics of property. The gross rent multiplier applies to rental income only. In developing a rent multiplier it is essential that the rent of the property used to derive the multiplier is comparable to that of the subject. To derive the gross rent multiplier sales of property that were rented at the time of sale must be available.

#### INCOME APPROACH CONCLUSION:

The income approach was not utilized in this approach.



## **The "Tobon" Properties**

### **S A L E S   C O M P A R I S O N   A P P R O A C H**

#### INTRODUCTION:

The Sales Comparison Approach is based on the premise that a knowledge buyer will pay no more for a specific property than the cost of acquiring a substitute property of equal utility. The reliability of this technique depends on the degree of comparability of the property appraised with each sale, the length of time since the sale; the quantity, quality, and accuracy of the sales data; and the absence of unusual conditions affecting the sale. Where appropriate, adjustments for dissimilarities are made to the sale prices of the comparable property. The adjusted prices are then reduced to common units of comparison. When the indicated unit value is applied to the subject, an estimate of the market value for the subject results. Where applicable it is used to determine capitalization rates for the Income Approach and as a check of the value conclusion indicated by the Cost and Income Approaches.

Qualitative and quantitative techniques are employed in our application of the Sales Comparison Approach. Adjustments derived by quantitative techniques are applied prior to qualitative analysis. Differences in specific elements of comparison which eludes precise mathematical adjustments are subsequently considered in qualitative analysis, i.e., the overall rank and weighted percentage.

#### SALES COMPARISON ANALYSIS:

A search was undertaken to identify recent sales of comparable properties within the subject's local market area. There were no sales of a similar residential properties occurring within the past calendar year. An expanded regional search was conducted which produced several similar market sales. Of those six (6) were determined to be minimally comparable to the subject for valuation purposes; they are presented on the following pages. Comparables that sold within one year of the date of value, and not utilized, were significantly different in size and utility, or terms and condition of sale. In the appraiser's judgement the comparables selected provide the best indication of the subject's value. The date of sale reported for Comparable Sales S-I through S-VI are the recording dates.



**The "Tobon" Properties**

In analyzing the selected sales it was found that the sales price per square foot of gross lot area is the most appropriate unit of measure. All comparable sales were verified as closed, no known personal property was included in their selling prices except as noted. Data verification/sources include, but are not limited to, two of the following: Acxiom/DataQuick's Information Service, Costar Comps, LoopNet, the Los Angeles Multiple Listing Service (LAMLS), the County Assessor, the County Recorder, and the City's Department of Building and Safety.



**The "Tobon" Properties**

**C O M P A R A B L E   S A L E S - I**  
"Vacant Commercial Site"



**LOCATION:** 8826 South Central Avenue  
Los Angeles, California 90002

**LEGAL DESCRIPTION:** A portion of Lots 237, 238, and 239, Tract Number 7421 as per map recorded in Book 8, Page 113 of Maps.

**PROXIMITY TO SUBJECT:** 1.8 Miles North  
**ASSESSOR'S PARCEL NO.:** 6043-004-018  
**ZONING:** LAC2/Commercial  
**THOMAS MAP:** 704/E3  
**TOPOGRAPHY:** Level  
**BUILDING AREA** Not Applicable (N/A)  
**LOT AREA** 114' X 100' = 11,540 Square Feet  
**LOT COVERAGE/UTILITY:** NA%/NA%  
**SALE PRICE:** \$395,000  
**PRICE PER SQ. FT.:** \$34.22  
**DATE OF SALE/DOC. #** March 10, 2014/240255  
**TERMS:** All Cash/LTV: NA%  
**GRANTEE:** Kim  
**GRANTOR:** 8826  
**YEAR BUILT:** NA

**COMMENTS:** Similar use, and location. Original list price \$399,000, Cumulative days on market 143, Corner influence.

**The "Tobon" Properties**

**C O M P A R A B L E   S A L E   S - I I**  
"Vacant Commercial Site"



**LOCATION:** **8870 South Broadway**  
**Los Angeles, California 90003**

**LEGAL DESCRIPTION:** A portion of Lots 94, of Tract Number 672 as per map recorded in Book 15, Page 186 of Maps.

**PROXIMITY TO SUBJECT:** 2.8 Miles Northwest  
**ASSESSOR'S PARCEL NO.:** 6040-026-018  
**ZONING:** LAC2/Commercial  
**THOMAS MAP:** 704/E3  
**TOPOGRAPHY:** Level  
**BUILDING AREA** Not Applicable (N/A)  
**LOT AREA** 40' X 90' = 3,618 Square Feet  
**LOT COVERAGE/UTILITY:** NA%/NA%  
**SALE PRICE:** \$ 95,000  
**PRICE PER SQ. FT.:** \$26.26  
**DATE OF SALE/DOC. #** June 18, 2014/629315  
**TERMS:** All Cash/LTV: NA%  
**GRANTEE:** Santana  
**GRANTOR:** 8870  
**YEAR BUILT:** NA

**COMMENTS:** Similar use, and location. Original list price \$150,000, Cumulative days on market 152.



**The "Tobon" Properties**

**C O M P A R A B L E   S A L E S - I I I**  
"Vacant Commercial Site"



**LOCATION:** 1041 West Manchester Avenue  
Los Angeles, California 90044

**LEGAL DESCRIPTION:** A portion of Lots 158, of Tract Number 4438 as per map recorded in Book 48, Page 77 of Maps.

**PROXIMITY TO SUBJECT:** 2.9 Miles Northwest  
**ASSESSOR'S PARCEL NO.:** 6033-026-018  
**ZONING:** LAC2/Commercial  
**THOMAS MAP:** 704/A2  
**TOPOGRAPHY:** Level  
**BUILDING AREA** Not Applicable (N/A)  
**LOT AREA** 50' X 112' = 5,626 Square Feet  
**LOT COVERAGE/UTILITY:** NA%/NA%  
**SALE PRICE:** \$150,000  
**PRICE PER SQ. FT.:** \$26.66  
**DATE OF SALE/DOC. #** April 11, 2014/39126  
**TERMS:** All Cash/LTV: NA%  
**GRANTEE:** Paenas  
**GRANTOR:** Ownership  
**YEAR BUILT:** NA

**COMMENTS:** Similar use, and location. Original list price \$225,000, Cumulative days on market 398.



**The "Tobon" Properties**

**C O M P A R A B L E   S A L E   S - I V**  
"Vacant Commercial Site"



**LOCATION:** 1219 West Manchester Avenue  
Los Angeles, California 90044

**LEGAL DESCRIPTION:** A portion of Lots 106, and 107, of Tract Number 4512 as per map recorded in Book 49, Page 3 of Maps.

**PROXIMITY TO SUBJECT:** 3.0 Miles Northwest  
**ASSESSOR'S PARCEL NO.:** 6033-013-041  
**ZONING:** LAC2/Commercial  
**THOMAS MAP:** 704/A2  
**TOPOGRAPHY:** Level  
**BUILDING AREA:** Not Applicable (N/A)  
**LOT AREA:** 84' X 122' = 10,289 Square Feet  
**LOT COVERAGE/UTILITY:** NA%/NA%  
**SALE PRICE:** \$180,000  
**PRICE PER SQ. FT.:** \$17.49  
**DATE OF SALE/DOC. #:** December 6, 2013/1727713  
**TERMS:** All Cash/LTV: NA%  
**GRANTEE:** Imraz  
**GRANTOR:** Lu-Ann  
**YEAR BUILT:** NA

**COMMENTS:** Similar use, and location. Original list price \$225,000, Cumulative days on market 398.



The Harris Company, Real Estate Consultants  
5780 West Centinela Avenue, Building 1, Suite 408, Los Angeles, California  
<http://www.harriscompanyrec.com>

**The "Tobon" Properties**

**C O M P A R A B L E   S A L E   S - V**  
"Vacant Commercial Site"



**LOCATION:** 6500 South Main Street  
Los Angeles, California 90003

**LEGAL DESCRIPTION:** A portion of Lots 3, in Block "1," of the  
McCarthy Company's Tract as per map recorded in Book 9, Page 134 of Maps.

**PROXIMITY TO SUBJECT:** 3.6 Miles West  
**ASSESSOR'S PARCEL NO.:** 6011-001-001  
**ZONING:** LAC2/Commercial  
**THOMAS MAP:** 671/C7  
**TOPOGRAPHY:** Level  
**BUILDING AREA** Not Applicable (N/A)  
**LOT AREA** 55' X 150' = 7,150 Square Feet  
**LOT COVERAGE/UTILITY:** NA%/NA%  
**SALE PRICE:** \$165,000  
**PRICE PER SQ. FT.:** \$23.08  
**DATE OF SALE/DOC. #** January 24, 2014/83916  
**TERMS:** All Cash/LTV: NA%  
**GRANTEE:** Parviz  
**GRANTOR:** DIA  
**YEAR BUILT:** NA

**COMMENTS:**  
Similar use, and location.



**The "Tobon" Properties**

**C O M P A R A B L E   S A L E   S - V I**  
"Vacant Commercial Site"



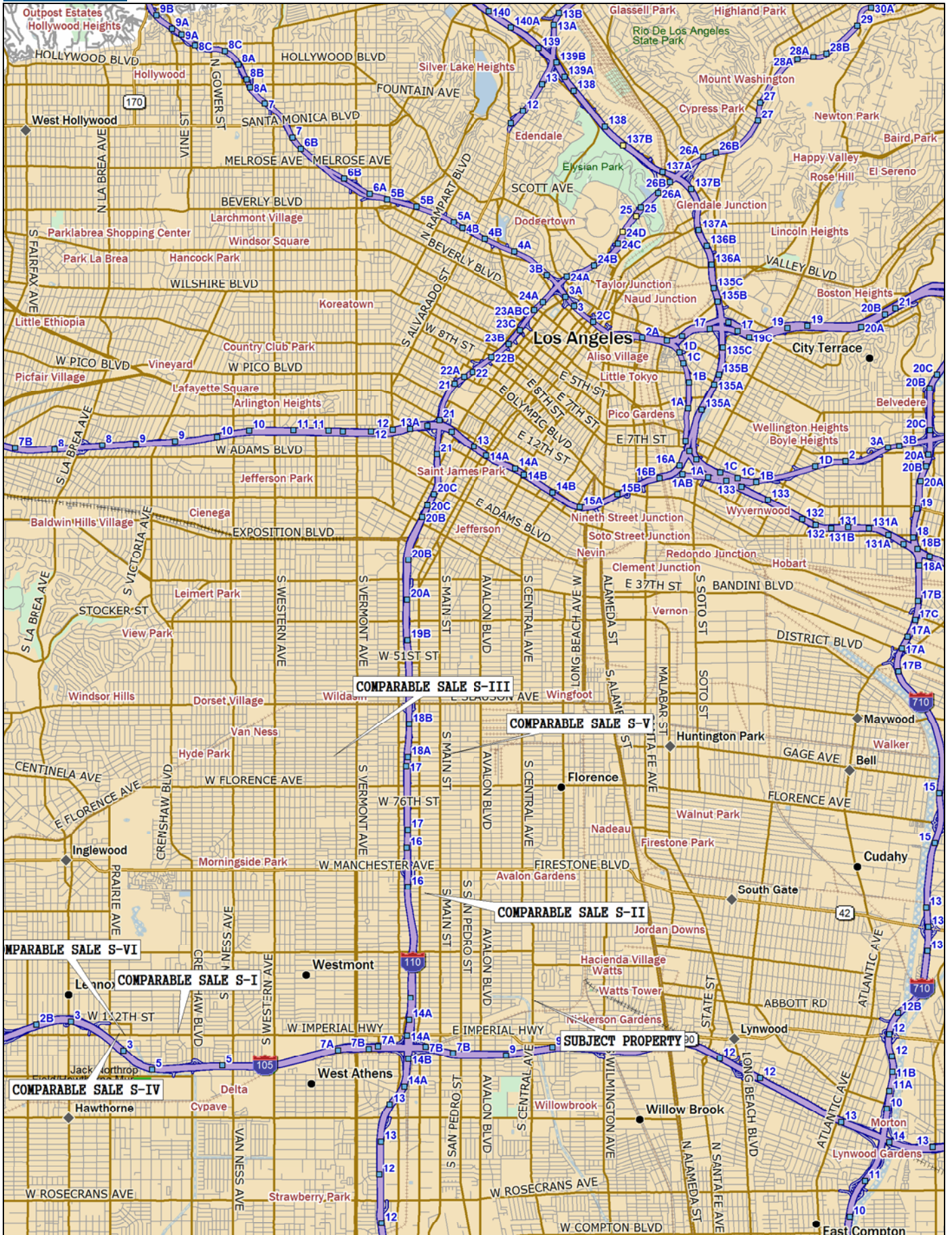
**LOCATION:** 3853 West Imperial Highway  
Inglewood, California 90303

**LEGAL DESCRIPTION:** A portion of Lot 7, in Block "1," of Tract Number 1615 as per map recorded in Book 20, Page 104 of Maps.

**PROXIMITY TO SUBJECT:** 4.8 Miles West  
**ASSESSOR'S PARCEL NO.:** 4030-026-003  
**ZONING:** HAC2/Commercial  
**THOMAS MAP:** 704/E3  
**TOPOGRAPHY:** Level  
**BUILDING AREA:** Not Applicable (N/A)  
**LOT AREA:** 120' X 133' = 16,002 Square Feet  
**LOT COVERAGE/UTILITY:** NA%/NA%  
**SALE PRICE:** \$ 95,000  
**PRICE PER SQ. FT.:** \$39.99  
**DATE OF SALE/DOC. #:** February 14, 2014/162303  
**TERMS:** All Cash/LTV: NA%  
**GRANTEE:** Adaw  
**GRANTOR:** Phillips  
**YEAR BUILT:** NA

**COMMENTS:**  
Similar use, and location. Last MLS entry from is from 1998.

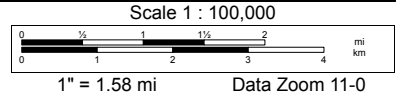
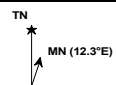




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www.delorme.com



## The "Tobon" Properties

### SALES COMPARISON ANALYSIS (cont.):

In quantitative analysis, the subject is the standard against which the comparable sales are evaluated and adjusted. Comparable sales are adjusted to the subject property. When an item in the comparable property is *superior* to the subject, a *minus* adjustment is made. When an item in the comparable property is *inferior* to the subject, a *plus* adjustment is made to bring that item equal to the subject. These quantitative adjustments to each comparable reflect the appraiser's use of "paired sales," "depreciated replacement cost," "cost to cure," "grouped data analysis," "statistical analysis," or "graphic analysis," as applicable.

After quantitative adjustments are applied, qualitative analysis is undertaken. Qualitative differences are analyzed by ranking comparables according to their degree of similarity to the subject property. The magnitudes of the differences are used to decide which comparables are the more reliable indicators of the subject value and should provide the basis for reconciliation. One rule that applies when evaluating comparable sales is that the greater the similarity/reliability of the sale to the subject, the more accurate its indication of value. Also, the sale requiring the least adjustments, in dollars or as a percent, is then usually the best value indicator. This rule is based on the fact that whenever the appraiser's subjective judgement is applied, the likelihood of a subjective error is increased. Therefore, the greater the possibility of error, the less reliable the conclusion. Qualitative analysis acknowledges the inefficiencies of real estate markets and the difficulty of precisely measuring the differences between the comparable sale property and the subject.

### SALES COMPARISON CONCLUSION:

11408 South Central Avenue

After adjusting for differences in comparability such as size, quality, condition, location, time, utility, and plottage (see prior sales comparison adjustment grids) the indicated value of the subject per square foot of gross lot area is: \$27.78, or \$27.78 X 2,650 square feet = \$73,617, or \$75,000 (Rounded.)

11410 South Central Avenue

After adjusting for differences in comparability such as size, quality, condition, location, time, utility, and plottage (see prior sales



**SALE S-I SALE S-II SALE S-III SALE S-IV SALE S-V SALE S-VI**  
 File: 11408 S Central  
 Folio: HP

**FEATURE**  
 Selling Price (SP): \$395,000 \$95,000 \$150,000 \$180,000 \$165,000 \$640,000  
 Lot Area (LA): 11,540 3,618 5,626 10,289 7,150 16,002  
 Price SF/LA (SP/LA) 34.23 26.26 26.66 17.49 23.08 40.00  
 Building SF: N/A N/A N/A N/A N/A N/A

Property Rights: \$0 \$0 \$0 \$0 \$0 \$0  
 Adjusted SP/LA 34.23 26.26 26.66 17.49 23.08 40.00  
 Financing: \$0 \$0 \$0 \$0 \$0 \$0  
 Adjusted SP/LA 34.23 26.26 26.66 17.49 23.08 40.00

Condition of Sale: \$0 \$0 \$0 \$0 \$0 \$0  
 Adjusted SP/LA 34.23 26.26 26.66 17.49 23.08 40.00

Date of Sale: \$0 \$1,615 \$0 \$0 \$0 \$11,520  
 Adjusted SP/LA 34.23 26.70 26.66 17.49 23.08 40.31  
 Adjusted SP \$395,000 \$96,615 \$150,000 \$180,000 \$165,000 \$645,039

Location: 0 0 0 0 0 0  
 Topography: 0 0 0 0 0 0  
 Appeal: 0 0 0 0 0 0  
 Street Improvements: 0 0 0 0 0 0  
 Zoning: 0 0 0 0 0 0  
 Lot Size: 0 0 0 0 0 0  
 Sub Total -----  
 Adjustments: \$0 \$0 \$0 \$0 \$0 \$0

Indicated SP/LA 34.23 26.70 26.66 17.49 23.08 40.31 **LA of Subject:**  
 \*Overall Rank: 5 5 5 1 5 1 **2,650.00**  
 Weighted %: 22.73% 22.73% 22.73% 4.55% 22.73% 4.55% **Ind. Value:**  
**WEIGHTED SP/LA** 7.78 6.07 6.06 0.80 5.24 1.83 **\$73,617**  
**27.78**

**SALE S-I SALE S-II SALE S-III SALE S-IV SALE S-V SALE S-VI**  
 File: 11408 S Central  
 Folio: HP

**Selling Price (SP):** \$395,000 \$95,000 \$150,000 \$180,000 \$165,000 \$640,000  
**Lot Area (LA):** 11,540 3,618 5,626 10,289 7,150 16,002  
**Price SF/LA (SP/LA):** 34.23 26.26 26.66 17.49 23.08 40.00  
**Building SF:** N/A N/A N/A N/A N/A N/A

**Property Rights:** \$0 \$0 \$0 \$0 \$0 \$0  
**Adjusted SP/LA:** 34.23 26.26 26.66 17.49 23.08 40.00  
**Financing:** \$0 \$0 \$0 \$0 \$0 \$0  
**Adjusted SP/LA:** 34.23 26.26 26.66 17.49 23.08 40.00

**Condition of Sale:** \$0 \$0 \$0 \$0 \$0 \$0  
**Adjusted SP/LA:** 34.23 26.26 26.66 17.49 23.08 40.00

**Date of Sale:** \$0 \$1,615 \$0 \$0 \$0 \$11,520  
**Adjusted SP/LA:** 34.23 26.70 26.66 17.49 23.08 40.31  
**Adjusted SP:** \$395,000 \$96,615 \$150,000 \$180,000 \$165,000 \$645,039

**Location:** 0 0 0 0 0 0  
**Topography:** 0 0 0 0 0 0  
**Appeal:** 0 0 0 0 0 0  
**Site Improvements:** 75,000 75,000 75,000 75,000 75,000 75,000  
**Zoning:** 0 0 0 0 0 0  
**Lot Size:** 0 0 0 0 0 0  
**Sub Total:** -----

**Adjustments:** \$75,000 \$75,000 \$75,000 \$75,000 \$75,000 \$75,000  
**Indicated SP/LA:** 40.73 47.43 39.99 24.78 33.57 45.00  
**\*Overall Rank:** 1 1 1 1 1 1  
**Weighted %:** 16.67% 16.67% 16.67% 16.67% 16.67% 16.67%  
**WEIGHTED SP/LA:** 6.79 7.91 6.67 4.13 5.59 7.50  
**LA of Subject:** 5,307.00  
**Ind. Value:** \$204,763  
**WEIGHTED SP/LA:** 38.58

**SALE S-I SALE S-II SALE S-III SALE S-IV SALE S-V SALE S-VI**  
 File: 11422 S Central  
 Folio: HP

**FEATURE**  
 Selling Price (SP): \$395,000 \$95,000 \$150,000 \$180,000 \$165,000 \$640,000  
 Lot Area (LA): 11,540 3,618 5,626 10,289 7,150 16,002  
 Price SF/LA (SP/LA): 34.23 26.26 26.66 17.49 23.08 40.00  
 Building SF: N/A N/A N/A N/A N/A N/A

**Property Rights:**  
 Adjusted SP/LA: 34.23 \$0 26.26 \$0 26.66 17.49 \$0 23.08 40.00  
**Financing:**  
 Adjusted SP/LA: 34.23 \$0 26.26 \$0 26.66 17.49 \$0 23.08 40.00  
**Condition of Sale:**  
 Adjusted SP/LA: 34.23 \$0 26.26 \$0 26.66 17.49 \$0 23.08 40.00

**Date of Sale:**  
 Adjusted SP/LA: 34.23 \$0 26.70 \$0 26.66 17.49 \$0 23.08 \$11,520  
 Adjusted SP: \$395,000 \$96,615 \$150,000 \$180,000 \$165,000 \$645,039

**Location:** 0 0 0 0 0 0 0 0 0  
**Topography:** 0 0 0 0 0 0 0 0 0  
**Appeal:** 0 0 0 0 0 0 0 0 0  
**Site Improvements:** 50,200 50,200 50,200 50,200 50,200 52,000  
**Zoning:** 0 0 0 0 0 0 0 0 0  
**Lot Size:** 0 0 0 0 0 0 0 0 0  
**Sub Total** -----  
**Adjustments:** \$50,200 \$50,200 \$50,200 \$50,200 \$50,200 \$52,000

**Indicated SP/LA** 38.58 40.58 35.58 22.37 30.10 43.56 **LA of Subject:**  
**\*Overall Rank:** 1 1 1 1 1 1 **5,320.00**  
**Weighted %:** 16.67% 16.67% 16.67% 16.67% 16.67% 16.67% **Ind. Value:**  
**WEIGHTED SP/LA** 6.43 6.76 5.93 3.73 5.02 7.26 **\$186,886**  
**35.13**

**FEATURE**  
**SALE S-I SALE S-II SALE S-III SALE S-IV SALE S-V SALE S-VI**  
 File: 11502 S Central  
 Folio: HP

FEATURE	SALE S-I	SALE S-II	SALE S-III	SALE S-IV	SALE S-V	SALE S-VI
Selling Price (SP) :	\$395,000	\$95,000	\$150,000	\$180,000	\$165,000	\$640,000
Lot Area (LA) :	11,540	3,618	5,626	10,289	7,150	16,002
Price SF/LA (SP/LA)	34.23	26.26	26.66	17.49	23.08	40.00
Building SF:	N/A	N/A	N/A	N/A	N/A	N/A
Property Rights:	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted SP/LA	34.23	26.26	26.66	17.49	23.08	40.00
Financing:	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted SP/LA	34.23	26.26	26.66	17.49	23.08	40.00
Condition of Sale:	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted SP/LA	34.23	26.26	26.66	17.49	23.08	40.00
Date of Sale:	\$0	\$1,615	\$0	\$0	\$0	\$11,520
Adjusted SP/LA	34.23	26.70	26.66	17.49	23.08	40.31
Adjusted SP	\$395,000	\$96,615	\$150,000	\$180,000	\$165,000	\$645,039
Location:	0	0	0	0	0	0
Topography:	0	0	0	0	0	0
Appeal:	0	0	0	0	0	0
Site Improvements:	20,000	20,000	20,000	20,000	20,000	20,000
Zoning:	0	0	0	0	0	0
Lot Size:	0	0	0	0	0	0
Sub Total	-----	-----	-----	-----	-----	-----
Adjustments:	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Indicated SP/LA	35.96	32.23	30.22	19.44	25.87	41.56
*Overall Rank:	5	1	5	1	5	1
Weighted %:	27.78%	5.56%	27.78%	5.56%	27.78%	5.56%
WEIGHTED SP/LA	9.99	1.79	8.39	1.08	7.19	2.31
LA of Subject:						
						7,989.00
						Ind. Value:
						\$245,659
						30.75

**The "Tobon" Properties**

comparison adjustment grids) the indicated value of the subject per square foot of gross lot area is: \$38.58, or \$38.58 X 5,307 square feet = \$204,763 or \$205,000 (Rounded.)

11422 South Central Avenue

After adjusting for differences in comparability such as size, quality, condition, location, time, utility, and plottage (see prior sales comparison adjustment grids) the indicated value of the subject per square foot of gross lot area is: \$35.13, or \$35.13 X 5,320 square feet = \$186,886, or \$185,000 (Rounded.)

11502 South Central Avenue

After adjusting for differences in comparability such as size, quality, condition, location, time, utility, and plottage (see prior sales comparison adjustment grids) the indicated value of the subject per square foot of gross building lot is: \$30.75, or \$30.75 X 7,989 square feet = \$245,659, or \$245,000 (Rounded.)



**The "Tobon" Properties**

**F I N A L R E C O N C I L I A T I O N A N D  
V A L U E C O N C L U S I O N**

11408 South Central Avenue

The value implications derived from the various valuation approaches are as follows:

COST APPROACH	\$	N/A
INCOME APPROACH	\$	N/A
SALES COMPARISON APPROACH	\$	75,000

The cost approach is based upon the cost of the improvements if replaced in like kind, quality, and utility. The cost approach was not utilized in this valuation.

The income approach is the process of valuation that consists of translating anticipated future income (rents) into present capital value. The income approach was not utilized in this valuation.

The sales comparison approach gives consideration to the sale of property which are comparable to subject and would compete for the buyer's dollar in the real estate market. The value indicated by sales comparison is felt to produce a good indication of the subject's market value.

In the final analysis the sales comparison approach was given the most weight. It is therefore, my opinion, that the "as is" market value of The "Tobon" Properties fee simple" title of the subject property, as of August 22, 2014, excluding all items of personal property, trade fixtures, and business opportunity is:

**SEVENTY-FIVE THOUSAND DOLLARS  
( \$75,000.)**



**The "Tobon" Properties**

**F I N A L R E C O N C I L I A T I O N A N D  
V A L U E C O N C L U S I O N**

11410 South Central Avenue

The value implications derived from the various valuation approaches are as follows:

COST APPROACH	\$	N/A
INCOME APPROACH	\$	N/A
SALES COMPARISON APPROACH		\$205,000

The cost approach is based upon the cost of the improvements if replaced in like kind, quality, and utility. The cost approach was not utilized in this valuation.

The income approach is the process of valuation that consists of translating anticipated future income (rents) into present capital value. The income approach was not utilized in this valuation.

The sales comparison approach gives consideration to the sale of property which are comparable to subject and would compete for the buyer's dollar in the real estate market. The value indicated by sales comparison is felt to produce a good indication of the subject's market value.

In the final analysis the sales comparison approach was given the most weight. It is therefore, my opinion, that the "as is" market value of The "Tobon" Properties fee simple" title of the subject property, as of August 22, 2014, excluding all items of personal property, trade fixtures, and business opportunity is:

**TWO HUNDRED FIVE THOUSAND DOLLARS  
( \$205,000.)**



**The "Tobon" Properties**

**F I N A L R E C O N C I L I A T I O N A N D  
V A L U E C O N C L U S I O N**

11422 South Central Avenue

The value implications derived from the various valuation approaches are as follows:

COST APPROACH	\$	N/A
INCOME APPROACH	\$	N/A
SALES COMPARISON APPROACH		\$185,000

The cost approach is based upon the cost of the improvements if replaced in like kind, quality, and utility. The cost approach was not utilized in this valuation.

The income approach is the process of valuation that consists of translating anticipated future income (rents) into present capital value. The income approach was not utilized in this valuation.

The sales comparison approach gives consideration to the sale of property which are comparable to subject and would compete for the buyer's dollar in the real estate market. The value indicated by sales comparison is felt to produce a good indication of the subject's market value.

In the final analysis the sales comparison approach was given the most weight. It is therefore, my opinion, that the "as is" market value of The "Tobon" Properties fee simple" title of the subject property, as of August 22, 2014, excluding all items of personal property, trade fixtures, and business opportunity is:

**ONE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS  
( \$185,000.)**



**The "Tobon" Properties**

**F I N A L R E C O N C I L I A T I O N A N D  
V A L U E C O N C L U S I O N**

11502 South Central Avenue

The value implications derived from the various valuation approaches are as follows:

COST APPROACH	\$	N/A
INCOME APPROACH	\$	N/A
SALES COMPARISON APPROACH		\$245,000

The cost approach is based upon the cost of the improvements if replaced in like kind, quality, and utility. The cost approach was not utilized in this valuation.

The income approach is the process of valuation that consists of translating anticipated future income (rents) into present capital value. The income approach was not utilized in this valuation.

The sales comparison approach gives consideration to the sale of property which are comparable to subject and would compete for the buyer's dollar in the real estate market. The value indicated by sales comparison is felt to produce a good indication of the subject's market value.

In the final analysis the sales comparison approach was given the most weight. It is therefore, my opinion, that the "as is" market value of The "Tobon" Properties fee simple" title of the subject property, as of August 22, 2014, excluding all items of personal property, trade fixtures, and business opportunity is:

**TWO HUNDRED FORTY-FIVE THOUSAND DOLLARS  
( 245,000.)**



Exhibit 1.0  
Environmental Information Checklist

I have examined the above referenced property and observed the following features or the following environmental conditions. I have indicated "Yes" (Y), "No" (N), "Possible and should have further investigation" (P), or "Don't Know" (DK), as applicable. Additional information on environmental conditions observed, but not listed below, are discussed within this report.

- (Y) Public water supply
- (N) Individual well water supply
- (N) Asbestos insulation
- (U) Urea formaldehyde foam insulation (UFFI)
- (Y) Public sewer lines
- (N) Settling, slippage, sliding, or other soil problems
- (N) Flooding, grading, or drainage problems
- (P) Depressions, mounds, or soft spots
- (Y) Traces of concrete, metal, or asphalt indicating prior commercial use
- (N) Ravines or earth embankment that may indicate former dumping
- (N) Discoloring of soil or vegetation
- (N) Oil sheen in wet areas
- (N) Malfunctioning septic systems
- (N) Contamination of well water
- (N) Proximity of property to former, current, or proposed commercial establishments, such as industrial plants, gas stations, and military facilities
- (N) Proximity of property to former, current, or proposed mines or gravel pits
- (N) Proximity of property to farms
- (DK) Elevated radon levels on the property
- (N) Elevated radon levels in the neighborhood
- (N) Pipelines carrying oil, gas, or chemicals underneath or adjacent to the property
- (N) Existence of pipeline rights-of-way or easements over or adjacent to the property
- (Y) Use of lead base paint (any paint prior to 1978) on any surfaces

Other (describe):

\* The subject property is located in Region 9, County 37 as per the California State Wide Radon Survey conducted between January 6, 1990 and May 15, 1990. Survey Results: Area Not Included. Parameter Estimates: .05% of homes predicted to be over 4 pico curies per liter of air (pci/l); 0.0% of homes predicted to be over 20 pci/l

Curtis D. Harris, CGREA, REB



**The "Tobon" Properties**

**C E R T I F I C A T I O N   O F   A P P R A I S E R**

I. The undersigned does hereby certify that, except as otherwise noted in this appraisal report:

1. To the best of my knowledge and belief the statements of fact contained in this appraisal report, upon which the analysis, opinions, and conclusions expressed herein are based, are true and correct.

2. The reported analyses, opinion, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

3. I have no present or contemplated future interest in the real estate that is the subject of this appraisal report.

4. I have no personal interest in or bias with respect to the subject matter of this appraisal report or the parties involved.

5. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

6. This appraisal report has been made in conformity with the requirements of the Appraisal Standards for: the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), the Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), the Federal Reserve, and the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the Departure Provision of the USPAP shall not apply to federally related transactions.

7. I have made a personal inspection of the property that is the subject of this report.

8. No one other than the undersigned prepared the analyses, conclusions, and opinions set forth in this appraisal report.

9. Subject property does not have any known significant natural, cultural, recreational, or scientific value.

10. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



**The "Tobon" Properties**

**II. Disclosure of the contents of this appraisal report:**

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.

Curtis D. Harris, CGREA, REB  
Certified General Real Estate Appraiser (AG002574)  
Real Estate Broker (REB 00481636)  
Appraisal Institute RED Report Consultant  
ASTM E-2018 Commercial Inspector  
HUD Certified Contract Physical Inspector (M71411)  
HUD Certified 203K Consultant (S0331)  
HUD Approved Real Estate Broker (CRISHR2977)  
HUD Certified Real Estate Appraiser/Reviewer (K0590/MA9692)

September 15, 2014

**EMBOSSSED HEREON IS MY:  
STATE OF CALIFORNIA, CERTIFIED GENERAL REAL ESTATE APPRAISER'S SEAL  
MY COMMISSION EXPIRES, NOVEMBER 24, 2011**



**The "Tobon" Properties**

**C O N T I N G E N T   A N D   L I M I T I N G   C O N D I T I O N S** (Unless Stated Otherwise in this Report)

The estimate of value for the property analyzed in this report is subject to the following limiting conditions:

1. The legal description furnished by the appraiser(s) is assumed to be correct. No responsibility is assumed for matters legal in character, nor is any opinion rendered as to title. Liens and encumbrances have been considered in the value reported and the property has been appraised on the basis of responsible ownership and competent management.

2. The boundaries of the land and the dimensions and size thereof as indicated to the appraiser(s) are assumed to be correct, no provision having been made for a special survey of the property. Valuation is reported without regard to questions of encroachments.

3. The information contained in this report has been checked where possible and believed to be correct, but no responsibility is assumed for its accuracy.

4. No responsibility is assumed, nor is any guarantee made as to the structural soundness of the improvements. The property is assumed to be free of insect infestation and dry rot.

5. Possession of this report or a copy thereof does not carry with it the right of publication, nor may it be used for any other purpose by any but the applicant without the previous written consent of the appraiser(s).

6. The appraiser(s), by reason of this report, is not required to give testimony or attendance in court or at any other hearing with reference to the property in question unless arrangements therefore have been previously made.

7. Any distribution of the total valuation in this report between the land and the improvements applies only under the existing program of utilization. The separate valuations for land and improvements should not be used in conjunction with any other appraisal and are invalid if so used.

8. The appraiser(s) has no present or contemplated future interest in the property which is not specifically disclosed in this report. Neither their employment for making this analysis nor the fee to be received therefor are contingent upon the valuation placed on the property.

9. The subject property is appraised assuming it is in full compliance with all applicable zoning and land use regulations.

10. No opinion is intended to be expressed for matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers and consultants.

11. Responsible ownership and competent property management are assumed unless otherwise stated in this report.



## The "Tobon" Properties

12. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

13. While the appraiser may have professional training in the detection of hazardous waste and/or toxic materials **he is not an expert**. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.

14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in compliance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

16. The Harris Company assumes no responsibility for any costs or consequences arising due to the need, or lack of need, for earthquake insurance or flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for flood hazard insurance.

17. As agreed upon with the client prior to the preparation of this appraisal, this is a Limited Appraisal because it invokes the Departure Provision of the Uniform Standards of Professional Appraisal Practice. As such, information pertinent to the valuation has not been considered and/or the full valuation process has not been applied. Depending on the type and degree of limitations, the reliability of the value conclusion provided herein may be reduced. **(This condition is not applicable to this valuation)**

18. This Summary/Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b/c) of the Uniform Standards of Professional Appraisal Practice for a Summary/Restricted Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for the unauthorized use of this report.

19. In preparing this report the appraiser was required to rely on information furnished by other individuals or found in previously existing records and/or documents. Unless otherwise indicated, such information is presumed to be reliable. However, no warranty, express or implied, is given by the appraiser for the accuracy of such information and the appraiser assumes no responsibility for information relied upon later



**The "Tobon" Properties**

found to be inaccurate. The appraiser reserves the right to make such adjustments to the analyses, opinions and conclusions set forth as may be required by consideration of additional data or more reliable data that may become available.

Curtis D. Harris, BS, CGREA, REB  
Certified General Real Estate Appraiser (AG002574)  
Real Estate Broker (REB 00481636)  
Appraisal Institute RED Report Consultant  
ASTM E-2018 Commercial Inspector  
HUD Certified Contract Physical Inspector (M71411)  
HUD Certified 203K Consultant (S0331)  
HUD Approved Real Estate Broker (CRISHR2977)  
HUD Certified Real Estate Appraiser/Reviewer (K0590/MA9692)

September 15, 2014



***ATTACHMENTS***  
***"A"***



**CURRICULUM VITAE**

NAME: Curtis D. Harris, BS, CGREA, REB      TELEPHONE: (310) 337-1973  
ADDRESS: 5780 W. Centinela Avenue, 1-408      MOBILE #: (310) 251-3959  
Los Angeles, California 90045      PAGER: (310) 251-3959

E-MAIL: harris\_curtis@sbcglobal.net  
FAX:  
Website: <http://www.harriscompanyrec.com>



**E X P E R I E N C E   H I G H L I G H T S**

1984      REAL ESTATE BROKER (REB), CERTIFIED GENERAL REAL ESTATE  
to      APPRAISER (CGREA), HUD - CERTIFIED CONTRACT PHYSICAL INSPECTOR, HUD  
Present      203(K) CONSULTANT, ASTM E-2018 COMMERCIAL REAL ESTATE INSPECTOR,  
            SOUTHERN CALIFORNIA EDISON-CTAC LEED GREEN CERTIFICATION, HUD -  
            APPRAISER/REVIEWER, FANNIEMAE - REO APPRAISER.

**Property Inspection and Reporting Service of Southern California & The Harris Company, Real Estate Consultants, Mar Vista, CA.**  
Conduct appraisals, inspections, market analysis, and feasibility studies for government, private sector investors, real estate developers and attorneys. County of Los Angeles - Housing Rehabilitation Loan Program (HRLP), Administrator - 1987/88.

1980      PROPERTY INSPECTOR  
to      **Housing Authority of The City of Los Angeles, Los Angeles, CA.**  
1984      Inspect properties, submit written reports, and make recommendations on improvements necessary to qualify property for various housing programs. Appraise property to determine Fair Market Rent.

Duties required a general knowledge of the City of Los Angeles Building Code; County of Los Angeles Health and Safety Code; Department of Housing and Urban Development - Housing Quality Standards - for Existing Housing, Moderate Rehabilitation, and New Construction.

1974      REAL ESTATE ASSOCIATE  
to      **Supreme Estates, Inglewood, California**  
1980      As a licensed Real Estate Salesman, provide counseling to real estate investors and home purchasers. Draft real estate purchase, sales, lease contracts to facilitate real property transaction.

Fiduciary relationship requiring an empathic understanding of clients needs.

1970      TITLE EXAMINER  
to      **American Title Company, Los Angeles, California**  
1974      Examine public records to determine vested owner, legal description, liens, and encumbrances, prior to issuance of Title Insurance.

Duties required a comprehensive understanding of California Real Estate Law.

1968      CARTOGRAPHER  
to      **Detroit Edison, Detroit, Michigan**  
1970      Drew new, and revised old maps of area serviced by employer. Responsible for location of easements, overhead transmission lines, underground conduit, and electrical apparatuses.



## **P R O P E R T Y   T Y P E S**

\*\* Residential: Single Family Residential, Condominium, Planned Unit Development, Two to Four Units, Estate and Horse Properties, Mobile Homes \*\* Apartments: Five to Seventy-Five Units, Single Room Occupancy (SRO), Adult/Assisted Care Facility, Mobile Home Park \*\* Office Properties: Single Tenant, Multi Tenant, Medical Office, and Mixed Use \*\* Retail: Single Unit Retail, Street Retail, Strip Center, Local, Neighborhood, and Regional Malls, Mixed Use Commercial and Residential \*\* Special Purpose Properties: Re-Use, Adaptive Re-Use, CC&R Appraisals, Restaurants, LEED Green Property, Public Park and Recreation Facility, Hotels, and Motels \*\* Easements: Conservation, Temporary, Permanent, Subject To, In Gross, and Appurtenant To \*\* Industrial Property: Single Tenant, Multi Tenant, Industrial Park, Condominium \*\* Vacant Land: Tract w/Map, Remnant Parcels, Small, Medium, and Large Parcels, all Zoning Classification \*\* Leases: Fair market Rent \*\*

## **E X P E R T   W I T N E S S**

\*\* United States District Court, Central District of Los Angeles \*\* United States Bankruptcy Court, California Central Bankruptcy Court \*\* Superior Court-State of California, Los Angeles Judicial District (Court Appointed) \*\* Superior Court-State of California, Compton Judicial District \*\* Superior Court-State of California, Marin County Judicial District \*\* Numerous Acquisition and Condemnation Appraisals for The City of Los Angeles, California, The County of Los Angeles, California, and a number of other Southern California Public Agencies and Condemnee's \*\* Los Angeles County, County Assessor, Assessment Appeals Board \*\*

## **S E M I N A R S   P R E S E N T E D**

\*\* 2010 Appraising Real Estate in a Down Market, and Why Appraisers Should Not Use Distressed Sales When Estimating Market Value, Los Angeles Board of Realtors \*\* 2004 "The Appraisal Process" for The Southwest Los Angeles Board of Realtors \*\* 1997/2004 "USPAP, Federal and State Laws, for the User of Real Estate Appraisal Reports and Services" \*\* 1996 "Using the 203K Loan Program to Eliminate Urban Blight" \*\* 1993 "New Profits from Old Buildings" \*\* 1992 "Legal Aspects of Assumptions and Limiting Conditions for Real Estate Appraisers" \*\*

## **A C H I E V E M E N T S   A N D   C O N T I N U I N G   E D U C A T I O N**

\*\* United States Department of Housing and Urban Development, Completing Today's FHA Appraisal, 2013 \*\* American Society of Appraisers, Overview of the Ad Valorem/Mass Appraisal Designation, 2013 \*\* Anderson Schools, Certified General Appraiser Continuing Education, 2012 \*\* Real Estate School, 45 Hours Broker Continuing Education, 2012 \*\* Herron Companies, Advanced In-Use Appraisal Review Seminar, 2012 \*\* FannieMae Webnar, Special Considerations in Reviewing Rural Property Appraisals, 2011 \*\* CTAC, Financial Techniques for Owner-Occupied and Income-Producing Properties, 2011 \*\* FannieMae, Uniform Appraisal Data Certification, 2011 \*\* FannieMae, The Basics of Rental Income Webnar, 2011 \*\* Southern California Edison CTAC, Title 24 Refrigerated Warehouses, Seminar 2011 \*\* Southern California Gas Company - Energy Resource Center, EnergyPro 5, Certificate of Completion, 2011 \*\* Southern California Edison CTAC, Evaporative Cooling for Residential, Commercial, and Industrial Facilities, Seminar 2011 \*\* Southern California Edison CTAC, Green Building - Help or Hype?, Seminar 2011 \*\* LAW.COM CLE Center, New Cases and Statutes Affecting Title Insurers, Webnar 2011 \*\* Southern California Edison CTAC,

Sustainable Building Envelopes, Seminar 2011 \*\* Department of Housing and Urban Development-HUD, HUD Home Sales for Brokers, Webinar 2011 \*\* LAW.COM CLE Center, Funding the Brownfields Deal When the Fund is Broke, Webinar 2011 \*\* LAW.COM CLE Center, Enforcing Lease Remedies: back to Basics, Webinar 2011 \*\* LAW.COM CLE Center, Construction Law for Leasing Lawyers-The Nuts and Bolts, 2011 \*\* LAW.COM CLE Center, The Dirt on Ground Leases: Their Use as Vehicles For the Development & Financing of Commercial Real Estate, Webinar 2011 \*\* LAW.COM CLE Center, Los Angeles County Bar Association, LEED Certification Webinar, 2011 \*\* LAW.COM CLE Center, Zoning Lot Mergers and Development Rights Transfers in New York City, Webinar 2011 \*\* LAW.COM CLE Center, Real Estate Valuation Principles for the Legal Professional, Webinar 2011 \*\* LAW.COM CLE Center, Law, Politics, Media, and Communities: A Common Sense Approach to Land Use Law, Webinar 2011 \*\* LAW.COM CLE Center, Estate Planning Primer: Everything You Needed to Know About Estate Planning, Webinar 2011 \*\* LAW.COM CLE Center, Landlord/Tenant Issues and the Bankruptcy Code, Webinar 2011 \*\* The Appraisal Foundation, Fair Value Measures Including Mark to Market, A Focus on Financial Reporting Under IFRS, Webinar 2011 \*\* Southern California Gas Company, Energy Resource Center, Financial Analysis, 2011 \*\* LAW.COM CLE Center, Partial Taking in Eminent Domain: A Cal Trans Case Study, Webinar 2011 \*\* LAW.COM CLE Center, Density and Development in Los Angeles, Webinar 2011 \*\* California Tax Credit Allocation Committee, Low Income Housing Tax Credit Application Work Shop, 2011 \*\* Southern California Edison CTAC, Introduction to Life-Cycle Costing, Seminar 2011 \*\* Southern California Edison CTAC, CSI Commercial Solar, Workshop 2011 \*\* Southern California Edison CTAC, Benchmarking Energy Use in Commercial Buildings, Seminar 2011 \*\* Southern California Edison CTAC, Technology Update, Seminar 2011 \*\* Commercial Lending for The Residential Originator, Workshop ,California Association of Mortgage Bankers, 2009 \*\* FannieMae REO Appraiser Conference, 2009 \*\* Updated, Appraising Rural Properties, FannieMae Webinar, 2009 \*\* Appraising Under the HVCC, Your Survival Plan, FNC Audio Seminar, 2009 \*\* Euclid Management's 20<sup>th</sup> Annual Condominium Management Seminar, Financial Deficits-Water Management-FDIC and Bank Insurance-Inspector of Elections-Today's Collection Climate, Euclid Management Company, 2008 \*\* REO Appraisal-Appraisal of Residential Property for Foreclosure and Preforeclosure, Appraisal Institute, 2008 \*\* Assessment Appeals, County of Los Angeles, Assessment Appeals Public Education Program, 2008 \*\* FHA Education Series/How to Become an FHA Approved Lender, California Association of Mortgage Brokers, 2008 \*\* Real Estate Finance, Statistics and Valuation Modeling, Appraisal Institute, 2008 \*\* 15-Hour National USPAP Course, Appraisal Institute, 2008 \*\* Electrical Safety Seminar, Southern California Edison, CTAC, 2008 \*\* Mastering SwiftEstimator for Commercial Real Estate, Webinar, Marshall & Swift 2008 \*\* Air Handling Systems Efficiency Seminar, Southern California Edison, CTAC, 2008 \*\* Air Conditioning Efficiency Testing Seminar, Southern California Edison, CTAC 2008 \*\* FannieMae REO Appraiser Training, Federal National Mortgage Association, 2008 \*\* 40<sup>th</sup> Annual Litigation Seminar, Appraisal Institute, 2008 \*\* Valuation and Litigation Spring Conference, Appraisal Institute, 2007 \*\* Planning for the Future, Land Use Legal Issues Seminar, Nossaman Land Use Law, 2007 \*\* The 39<sup>th</sup> Annual Litigation Seminar, Southern California Chapter of the Appraisal Institute, 2006 \*\* The National IRS Symposium on Value Issues, American Society of Appraisers, 2006 \*\* Adjustment Techniques, Acheson Schools, 2006 \*\* FannieMae and ANSI Guidelines, Acheson Schools, 2006 \*\* National Uniform Standards for Professional Appraisal Practices (USPAP), Anthony Schools, 2006 \*\* 40 Hours Broker Continuing Education, California Land Title Company, 2006 \*\* Technical and Professional Training-ASTM International, Property Condition Assessments, 2005 \*\* U.S. Department of Housing and Urban Development, Single Family Housing Lender Training, 2004 \*\* County of Los Angeles, the Assessment Appeals Process-Seminar, 2004 \*\* eFannieMae.Com WEB Seminars 2004: Analyzing Assets and Liabilities; Basics of Analyzing Appraisal Reports; The Basics of Condominium and PUD Eligibility \*\* Complex Residential Appraisals, Acheson School Seminar, 2004 \*\* Adjustment Techniques, Acheson School Seminar, 2004 \*\* HUD Broker Training Seminar, Stewart Title, 2004 \*\* An Experts Approach to Completing the URAR Form, Appraisal Institute, 2004 \*\* Condo's and Small

Units, Acheson School, 2003 \*\* Federal and State Laws and Regulations, Acheson School, 2003 \*\* National USPAP Update Course, National Association of Independent Fee Appraisers, 2003 \*\* Litigation Valuation Course, National Association of Independent Fee Appraisers, 2003 \*\* Condemnation Appraising Course, National Association of Independent Fee Appraisers, 2003 \*\* 35<sup>th</sup> Annual Litigation Seminar, Appraisal institute, 2002 \*\* Scholarship Award, Minorities and Women Regional Scholarship Program, Southern California Chapter of the Appraisal Institute, 2001 \*\* Appraisal Institute, Attacking and Defending an Appraisal in Litigation Seminar (14 Hours), 2001 \*\* Council for Urban Economic Development, Brownfields Redevelopment Workshop (16 Hours), 2001 \*\* Construction Campus, Hot Water Systems, Course 2001 \*\* Construction Campus, Soil Investigation Basics, Course 2001 \*\* Construction Campus, Structural Loads, Course 2001 \*\* State of California Department of Real Estate, Assisted Care Housing Development, Seminar, 2000 \*\* Appraisal Institute's, Real Estate Disclosure (the RED Report) Seminar, 2000 \*\* Appraisal Institute's, 33<sup>rd</sup> Annual Litigation Seminar, 2000 \*\* Golden Feather Realty Services, How to Sell HUD Homes Seminar, 2000 \*\* Office of Real Estate Appraisers, Real Estate Fraud Seminar, 2000 \*\* Acheson Course, 203(K) Re-Certification-Seminar, 2000 \*\* Certified FHA Review Appraiser-Seminar, 2000 \*\* Certified FEMA Inspector-Seminar, 2000 \*\* Southern California Association of Non-Profit Housing, An Overview of the Development Process, A Ten Seminar (40 Hour) Series, 2000 \*\* Successfully passed the State of California, Probate Referee, Exam, 2000 \*\* U.S. Department of Housing and Urban Development, Brownfields Redevelopment-Workshop, 2000 \*\* National Association of State Boards of Accountancy, Discharge and Subordination of IRS Liens to Expedite Escrows-Workshop, 2000 \*\* Acheson Course, FHA 203(K) Consulting-Seminar, 2000 \*\* Acheson Course, FHA 203(K) Appraisals-Seminar, 2000 \*\* Acheson Course, Home Inspection- Seminar, 2000 \*\* Appraisal Institute's, Thirty-second Annual Litigation Seminar, 1999 \*\* Appraisal Institute, Residential Econometrics-Seminar, 1999 \*\* U.S. Department of Housing and Urban Development, Certified Contract Physical Inspector, 1999 \*\* Real Estate Assessment Center (REAC), HUD Physical Inspection Training Program, 40 Hour Orientation-Seminar, 1999 \*\* Appraisal Institute, New FHA-Seminar, 1999 \*\* Appraisal Institute, Uniform Standards of Professional Appraisal Practice (USPAP)- Seminar, 1999 \*\* Appraisal Institute's, Southern California Market Trends Seminar, 1999 \*\* NSREA, Appraising in the Inner-City Seminar, 1999 \*\* NSREA, FannieMae Appraisal Guidelines, 1999 \*\* Appraisal Institute's, Thirty-first Annual Litigation Seminar, 1998 \*\* Appraisal Institute's, Uniform Standards of Professional Appraisal Practice (USPAP)-Seminar, 1998 \*\* Appraisal Institute's, Federal and State Laws and Regulations-Workshop, 1998 \*\* Appraisal Institute's, The Appraiser's Role in the Redevelopment Process-Seminar, 1998 \*\* Appraisal Institute's, Valuation Considerations regarding a Partial Acquisition-Seminar, 1998 \*\* Appraisal Institute's, The Technical Inspection of Commercial/Industrial Real Estate-Seminar, 1998 \*\* Appraisal Institute's, Technical Inspection of Residential Real Estate-Seminar 1998 \*\* Washington Mutual, Appraisal Orientation-Workshop, 1998 \*\* Southern California Association of Non-Profit Housing, How to Avoid Non-Compliance in Tax Credit Projects: Managing the Property-Workshop, 1998 \*\* Appraisal Institute's, Anatomy of Apartment Projects, Seminar, 1998 \*\* California Association of Realtors, Residential Real Estate Transactions-From Beginning to End, 45 Hours Continuing Education, 1998 \*\* Appraisal Institute's, Cost Estimation-Workshop, 1998 \*\* Appraisal Institute's, Eminent Domain and Condemnation Appraising-Seminar, 1998 \*\* Appraisal Institute's, 30<sup>th</sup> Annual Litigation-Seminar, 1997 \*\* Approved Appraiser, Los Angeles County-Metropolitan Transportation Authority (METRO), 1997 \*\* Appraisal Institute's, Valuation of Estate Homes-Seminar, 1997 \*\* Appraisal Institute's, Theaters, Theme Parks, and Thriving Developments-Seminar, 1997 \*\* FannieMae, Fee Panel Appraiser-Workshop, 1997 \*\* Assessment Appeals Board, the Assessment Appeals Process-Seminar, 1997 \*\* Continuing Education for Real Estate Professionals, What is a Casualty Loss Appraisal and How to Complete a Casualty Loss Appraisal-Seminar, 1997 \*\* Continuing Education for Real Estate Professionals, OREA State and Federal Laws and Regulations-Seminar, 1997 \*\* Continuing Education for Real Estate

Professionals, "How To Fill Out a FHA Form Appraisal-Seminar, 1997 \*\* Appraisal Institute's, Loss Prevention For Appraisers-Workshop, 1997 \*\* Appraisal Institute's, "What Clients Really Want From Appraisers,"-Workshop, 1997 \*\* Appraisal Institute's, Appraising Southern California Congregate and Residential Care Facilities-Seminar, 1996 \*\* Appraisal Institute's, The Impact of Detrimental Conditions on Real Estate Values-Seminar, 1996 \*\* Affordable Housing Projects in Southern California-Seminar, 1996 \*\* Appraisal Institute's, Appraising Apartments in Southern California-Seminar, 1996 \*\* Old Republic Title Company's, Understanding the Mortgage Credit Certificate-Workshop, 1996 \*\* Novogradac & Company, LLP, California Tax Credit Application-Workshop, 1996 \*\* Southern California Savings, CHBP & Fair Lending-Seminar, 1996 \*\* Old Republic Title Companies's, "The Short Sale"-Workshop, 1996 \*\* Appraisal Institute's, The Southern California Market Trends-Seminar, 1996 \*\* Approved Appraiser, Federal National Mortgage Association, Fee Panel (FannieMae), 1996 \*\* FannieMae's, Appraiser Seminar, 1996 \*\* Appraisal Institute's-1995 Conference, Session B: Special Purpose Properties - Gasoline Service Stations and Restaurants, Session C: Residential Litigation Valuation \*\* Malone Mortgage/FHA, How to Finance and Rehab. Homes Using the FHA 203(K) Loan-Seminar, 1995 \*\* Appraisal Institute's, FannieMae Update-Seminar, 1995 \*\* Appraisal Institute's, Appraising Land in Southern California-Seminar, 1995 \*\* Appraisal Institute's, Appraisal Business Forecast-Workshop \*\* Approved Appraiser, U.S. Department of Housing and Urban Development, 1995 \*\* National Society of Real Estate Appraisers, FHA Appraisers -Orientation, 1994 \*\* Appraisal Institute's, California's Office of Real Estate Appraisers, Federal and State, Laws and Regulations-Workshop, 1994 \*\* California Real Estate Inspection Association, Red Flags-Clues and Must Checks-Workshop, 1994 \*\* California Real Estate Inspection Association, Earthquake Retrofit-Workshop, 1994 \*\* Appraisal Institute's, Appraisal Reporting of Complex Residential Properties-Seminar, 1994 \*\* Appraisal Institute's, Inspecting Residential and Commercial Property-Seminar, 1994 \*\* 45 Hours DRE Approved Continuing Education, California Association of Realtors, 1993 \*\* National Association of Realtors - Real Estate Appraisal Section Member, 1993 \*\* Designated Realtor, California Association of Realtors, 1993 \*\* Appraisal Institute's, The New URAR Form-Seminar, 1993 \*\* Appraisal Institute's, FIRREA Compliance For Fee Appraisers-Seminar, 1993 \*\* Appraisal Institute's, Small Residential Income Property Valuation-Seminar, 1993 \*\* National Association of Real Estate Appraiser's, Appraisal of a Small Business-Educational Course, 1993 \*\* Appraisal Institute's, Operating Expenses-Seminar, 1993 \*\* International Right of Way Association's, First Annual Right of Way Valuation-Conference, 1993 \*\* Appraisal Institute's Americans With Disabilities Act-Workshop, 1993 \*\* Appraisal Institute's, Residential Appraisal Guidelines-Seminar, 1993 \*\* Appraisal Institute's, 25th Annual Litigation-Seminar, 1992 \*\* International Right of Way Association's, Creative Trends in Public Right-of-Way Use in the 90's, 1992 \*\* Developed the South Central Commercial Market Index, 1992 \*\* Appraisal Institute's, Relocation Appraisal-Seminar, 1992 \*\* Appraisal Institute's, Time Management-Seminar, 1992 \*\* Appraisal Institute's, Subdivision-Seminar, 1992 \*\* Appraisal Institute's, Valuation of Leased Fee Interest-Seminar, 1992 \*\* Appraisal Institute's, Legal Aspects of Assumptions and Limiting Conditions-Workshop, 1992 \*\* Appraisal Institute's, Appraisal Review Seminar, 1992 \*\* State of California, Certified General Real Estate Appraiser (CGREA), 1992 \*\* Appraisal Institute's, Shopping Center-Seminar, 1992 \*\* Appraisal Institute's, Apartment Building-Seminar, 1992 \*\* Appraisal Institute's, Why Discounted Cash Flow?- Seminar, 1992 \*\* National Association of Industrial and Office Parks, Structuring Build-to-Suit Deals-Seminar, 1992 \*\* California Mortgage Bankers Association, Focus on Service-Seminar, 1991 \*\* Appraisal Institute's, State General Certification Review-Seminar, 1991 \*\* Appraisal Institute's, 24th Annual Litigation-Seminar, 1991 \*\* National Society of Real Estate Appraisers, Uniform Standards of Professional Appraisal Practice and Code of Ethics-Course, 1991 \*\* Attendee, Restaurant-Hotel International Design-Exposition/Conference, 1991 \*\* Appraisal Institute/Office of Thrift Supervision/Federal National Mortgage Association, Residential Valuation-

Seminar, 1991 \*\* Member, American Planning Association, 1990 \*\* PSI, Solving the Environmental Problem-Seminar, 1990 \*\* Member, Downey Board of Realtors/Multiple Listing Service, 1990 \*\* Member, Urban Land Institute, 1990 \*\* PSI - Professional Services Industry - Roof Management-Seminar, 1990 \*\* California Real Estate Brokers' License (REB), 1989 \*\* Member, Los Angeles Board of Realtors/Multiple Listing Service, 1989 \*\* American Institute of Real Estate Appraisers (AIREA), Environmental Hazards-Workshop, 1989 \*\* AIREA, Residential Valuation-Seminar, 1989 \*\* AIREA, Persuasive Style in Narrative Report Writing- Seminar, 1989 \*\* AIREA, MAI Candidate, 1989 \*\* AIREA, Course-Litigation Valuation, 1988 \*\* Office of the County Counsel, Approved Appraiser, 1988 \*\* Certified Review Appraiser (CRA), National Association of Review Appraisers and Mortgage Underwriters, 1988 \*\* City of Los Angeles, Real Estate Officer Ranking, 1987 \*\* Programmer, Market Data Analysis for S.P.I.R., computer software, Copyright 1986 \*\* Publisher, The Real Estate Buyers Newsletter, 1985 \*\* Developed and published The HARRIS SCALE, Income Multiplier and Capitalization Rate Selector, 1984 \*\* City of Lynwood, Rehabilitation Specialist Ranking, 1983 \*\* Member, Southwest Board of Realtors, 1975 \*\* California Real Estate Salesman's License, 1974 \*\* Award, LACC/Southern California Gas Company, Kitchen Design, 1971

#### **C O M P U T E R   L I T E R A C Y**

\*\* Social Network: LinkedIn (900+), Twitter (1,000+), FaceBook (3,000+) \*\* Web Master/Designer- <http://www.harriscompanyrec.com> \*\* Publisher/Editor, the Commercial Appraiser-Appraisal Blog-<http://www.harriscompanyrec.com/blog> \*\* Publisher/Editor, the Residential Appraiser-Appraisal Blog <http://www.harriscompanyrec.com/blog1> \*\* Marshal & Swift, Swiftestimator Online \*\* Developer, The "LOoP" Real Estate Directory and Custom Search Engine-<http://www.google.com/coop/cse?cx=000747579154309164948%3Annakvu69iqy> \*\* Palm Treo 750, SmartPhone \*\* Microsoft Windows 3.1, 95, 98, XP, 8.1 \*\* WordPerfect Suite 10, (Word Perfect, QuattroPro, Envoy, CorelFLOW, and Presentations) \*\* MicroSoft Works 4.0 \*\* MicroSoft Publisher \*\* Lotus 1-2-3, Release 5 for Windows \*\* Los Angeles CityROM, Aerial Photo Maps \*\* TOPO, Interactive Maps \*\* Delorme, Tripmate, Hyperformance GPS Navigation \*\* GEOFinder \*\* WinTOTAL 2000 \*\* Quicken/Pocket Quicken \*\* Times Link \*\* HP 95LX/200LX Palm Computer \*\* HP 19B Calculator \*\* HP 12C Calculator \*\* CompuServe \*\* America Online \*\* The Internet \*\* WinFax Pro Version 7.5 \*\* Basic A \*\* Fortran IV \*\* Boris Systems' (PC Access & Navigate) \*\* Homeputer, Real Estate Appraisal Forms Software \*\* MicroTrack \*\* Generic CADD \*\* CARNET \*\* CHRISNet \*\* PROCOM+ \*\* Floor Plan & Estimator PLUS \*\* and numerous others \*\*

#### **G E O G R A P H I C   C O M P E T E N C Y**

Los Angeles County, Orange County, San Diego County, Kern County, Ventura County, San Bernardino County, Riverside County, California



Business, Transportation & Housing Agency  
**OFFICE OF REAL ESTATE APPRAISERS**  
**REAL ESTATE APPRAISER LICENSE**

Curtis D. Harris

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.

OREA APPRAISER IDENTIFICATION NUMBER: AG 002574

Effective Date: November 25, 2012  
Date Expires: November 24, 2014

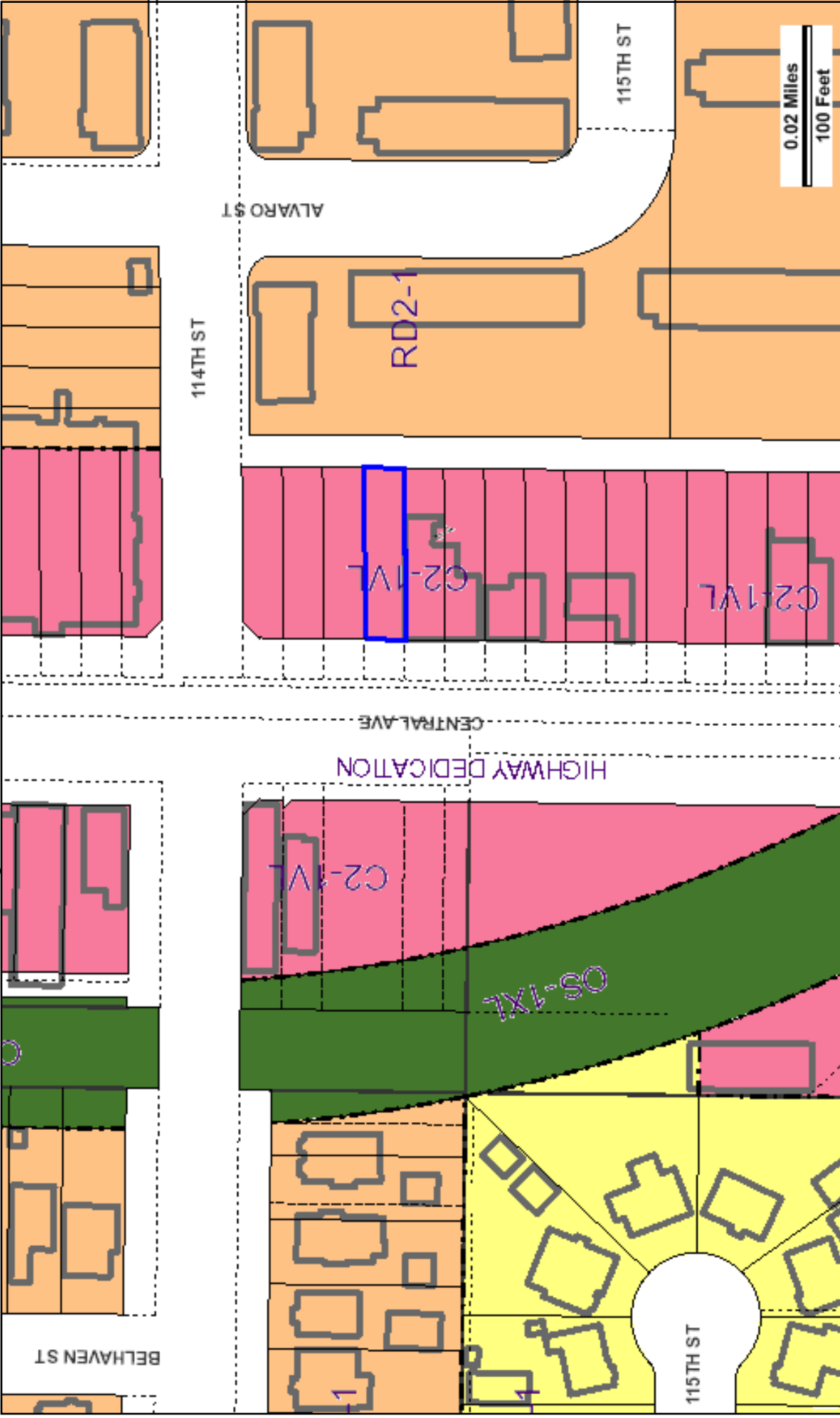
  
Jim Martin, Director, OREA

3003516

08/21/2014

Generalized Zoning

ZIMAS PUBLIC












Zoning: C2-1VL  
General Plan: Neighborhood Commercial

Tract: TR 5306  
Block: 1  
Lot: FR 4  
Arb: None

Address: 11408 S CENTRAL AVE  
APN: 6070016003  
PIN #: 087A211 160

# LEGEND

## GENERALIZED ZONING

-  OS, GW
-  A, RA
-  RE, RS, R1, RU, RZ, RW1
-  R2, RD, RMP, RW2, R3, RAS, R4, R5
-  CR, C1, C1.5, C2, C4, C5, CW, ADP, LASED, CEC, USC, PVSP
-  CM, MR, WC, CCS, UV, UI, UC, M1, M2, LAX, M3, SL
-  P, PB
-  PF
-  HILLSIDE




## GENERAL PLAN LAND USE

### LAND USE

#### RESIDENTIAL





-  Minimum Residential
-  Very Low / Very Low I Residential
-  Very Low II Residential
-  Low / Low I Residential
-  Low II Residential
-  Low Medium / Low Medium I Residential
-  Low Medium II Residential
-  Medium Residential
-  High Medium Residential
-  High Density Residential
-  Very High Medium Residential

#### COMMERCIAL






-  Limited Commercial
-  Limited Commercial - Mixed Medium Residential
-  Highway Oriented Commercial
-  Highway Oriented and Limited Commercial
-  Highway Oriented Commercial - Mixed Medium Residential
-  Neighborhood Office Commercial
-  Community Commercial
-  Community Commercial - Mixed High Residential
-  Regional Center Commercial

### FRAMEWORK

#### COMMERCIAL

-  Neighborhood Commercial
-  General Commercial
-  Community Commercial
-  Regional Mixed Commercial






#### INDUSTRIAL

-  Commercial Manufacturing
-  Limited Manufacturing
-  Light Manufacturing
-  Heavy Manufacturing
-  Hybrid Industrial




#### PARKING

-  Parking Buffer

#### PORT OF LOS ANGELES

-  General / Bulk Cargo - Non Hazardous (Industrial / Commercial)
-  General / Bulk Cargo - Hazard
-  Commercial Fishing
-  Recreation and Commercial
-  Intermodal Container Transfer Facility Site



#### LOS ANGELES INTERNATIONAL AIRPORT

-  Airport Landside
-  Airport Airside
-  Airport Northside

#### OPEN SPACE / PUBLIC FACILITIES
















-  Open Space
-  Public / Open Space
-  Public / Quasi-Public Open Space
-  Other Public Open Space
-  Public Facilities

















#### INDUSTRIAL

-  Limited Industrial
-  Light Industrial






# CIRCULATION

## STREET





































-  Arterial Mountain Road
-  Collector Scenic Street
-  Collector Street
-  Collector Street (Hillside)
-  Collector Street (Modified)
-  Collector Street (Proposed)
-  Country Road
-  Divided Major Highway II
-  Divided Secondary Scenic Highway
-  Local Scenic Road
-  Local Street
-  Major Highway (Modified)
-  Major Highway I
-  Major Highway II
-  Major Highway II (Modified)

-  Major Scenic Highway
-  Major Scenic Highway (Modified)
-  Major Scenic Highway II
-  Mountain Collector Street
-  Park Road
-  Parkway
-  Principal Major Highway
-  Private Street
-  Scenic Divided Major Highway II
-  Scenic Park
-  Scenic Parkway
-  Secondary Highway
-  Secondary Highway (Modified)
-  Secondary Scenic Highway
-  Special Collector Street
-  Super Major Highway

## FREEWAYS

-  Freeway
-  Interchange
-  On-Ramp / Off-Ramp
-  Railroad
-  Scenic Freeway Highway




## MISC. LINES



-  Airport Boundary
-  Bus Line
-  Coastal Zone Boundary
-  Coastline Boundary
-  Collector Scenic Street (Proposed)
-  Commercial Areas
-  Commercial Center
-  Community Redevelopment Project Area
-  Country Road
-  DWP Power Lines
-  Desirable Open Space
-  Detached Single Family House
-  Endangered Ridgeline
-  Equestrian and/or Hiking Trail
-  Hiking Trail
-  Historical Preservation
-  Horsekeeping Area
-  Local Street
-  MSA Desirable Open Space
-  Major Scenic Controls
-  Multi-Purpose Trail
-  Natural Resource Reserve
-  Park Road
-  Park Road (Proposed)
-  Quasi-Public
-  Rapid Transit Line
-  Residential Planned Development
-  Scenic Highway (Obsolete)
-  Secondary Scenic Controls
-  Secondary Scenic Highway (Proposed)
-  Site Boundary
-  Southern California Edison Power
-  Special Study Area
-  Specific Plan Area
-  Stagecoach Line
-  Wildlife Corridor

## POINTS OF INTEREST




























 Alternative Youth Hostel (Proposed)	 Horticultural Center	 Public Elementary School
 Animal Shelter	 Hospital	 Public Elementary School (Proposed)
 Area Library	 Hospital (Proposed)	 Public Golf Course
 Area Library (Proposed)	<b>HW</b> House of Worship	 Public Golf Course (Proposed)
 Bridge	<b>e</b> Important Ecological Area	 Public Housing
 Campground	 Important Ecological Area (Proposed)	 Public Housing (Proposed Expansion)
 Campground (Proposed)	 Interpretive Center (Proposed)	 Public Junior High School
 Cemetery	 Junior College	 Public Junior High School (Proposed)
<b>HW</b> Church	 MTA / Metrolink Station	 Public Middle School
 City Hall	 MTA Station	 Public Senior High School
 Community Center	 MTA Stop	 Public Senior High School (Proposed)
 Community Library	<b>MWD</b> MWD Headquarters	 Pumping Station
 Community Library (Proposed Expansion)	 Maintenance Yard	 Pumping Station (Proposed)
 Community Library (Proposed)	 Municipal Office Building	 Refuse Collection Center
 Community Park	<b>P</b> Municipal Parking lot	 Regional Library
 Community Park (Proposed Expansion)	 Neighborhood Park	 Regional Library (Proposed Expansion)
 Community Park (Proposed)	 Neighborhood Park (Proposed Expansion)	 Regional Library (Proposed)
 Community Transit Center	 Neighborhood Park (Proposed)	 Regional Park
 Convalescent Hospital	 Oil Collection Center	 Regional Park (Proposed)
 Correctional Facility	 Parking Enforcement	<b>RPD</b> Residential Plan Development
 Cultural / Historic Site (Proposed)	 Police Headquarters	 Scenic View Site
 Cultural / Historical Site	 Police Station	 Scenic View Site (Proposed)
 Cultural Arts Center	 Police Station (Proposed Expansion)	 School District Headquarters
<b>DMV</b> DMV Office	 Police Station (Proposed)	 School Unspecified Loc/Type (Proposed)
<b>DWP</b> DWP	 Police Training site	 Skill Center
 DWP Pumping Station	<b>PO</b> Post Office	 Social Services
 Equestrian Center	 Power Distribution Station	 Special Feature
 Fire Department Headquarters	 Power Distribution Station (Proposed)	 Special Recreation (a)
 Fire Station	 Power Receiving Station	 Special School Facility
 Fire Station (Proposed Expansion)	 Power Receiving Station (Proposed)	 Special School Facility (Proposed)
 Fire Station (Proposed)	<b>C</b> Private College	 Steam Plant
 Fire Supply & Maintenance	<b>E</b> Private Elementary School	 Surface Mining
 Fire Training Site	 Private Golf Course	 Trail & Assembly Area
 Fireboat Station	 Private Golf Course (Proposed)	 Trail & Assembly Area (Proposed)
 Health Center / Medical Facility	<b>JH</b> Private Junior High School	<b>UTL</b> Utility Yard
 Helistop	<b>PS</b> Private Pre-School	 Water Tank Reservoir
 Historic Monument	 Private Recreation & Cultural Facility	 Wildlife Migration Corridor
 Historical / Cultural Monument	<b>SH</b> Private Senior High School	 Wildlife Preserve Gate
 Horsekeeping Area	<b>SF</b> Private Special School	
 Horsekeeping Area (Proposed)	 Public Elementary (Proposed Expansion)	

## SCHOOLS/PARKS WITH 500 FT. BUFFER

-  Existing School/Park Site
-  Planned School/Park Site
-  Inside 500 Ft. Buffer

- |   |  |
|---|--|
|  Aquatic Facilities   |  Opportunity School               |
|  Beaches              |  Other Facilities                 |
|  Charter School       |  Park / Recreation Centers        |
|  Child Care Centers   |  Parks                            |
|  Elementary School    |  Performing / Visual Arts Centers |
|  Golf Course          |  Recreation Centers               |
|  High School          |  Span School                      |
|  Historic Sites       |  Special Education School         |
|  Horticulture/Gardens |  Senior Citizen Centers           |
|  Middle School        |  Skate Parks                      |

## OTHER SYMBOLS

- |   |   |  |
|---|---|--|
|  Lot Line           |  Airport Hazard Zone   |  Flood Zone                          |
|  Tract Line         |  Census Tract          |  Hazardous Waste                     |
|  Lot Cut            |  Coastal Zone          |  High Wind Zone                      |
|  Easement           |  Council District      |  Hillside Grading                    |
|  Zone Boundary      |  LADBS District Office |  Historic Preservation Overlay Zone  |
|  Building Line      |  Downtown Parking      |  Specific Plan Area                  |
|  Lot Split          |  Fault Zone            |  Very High Fire Hazard Severity Zone |
|  Community Driveway |  Fire District No. 1   |  Oil Wells                          |
|  Tract Map          |   |  |
|  Parcel Map         |   |  |
|  Lot Ties           |   |  |
|  Building Outlines  |   |  |