

REPORT FROM**OFFICE OF THE CITY ADMINISTRATIVE OFFICER**

Date: January 29, 2026

CAO File No. 0150-13094-0000

Council File No. 17-0409-S1

Council District: 15

To: Municipal Facilities Committee

From: CAO Municipal Facilities Group

Subject: **DIRECT SALE OF SURPLUS PROPERTY – LOCATED AT 438 NORTH MESA STREET IN COUNCIL DISTRICT 15**

RECOMMENDATIONS

That the Municipal Facilities Committee recommend the following to the City Council, subject to the approval of the Mayor:

1. Determine that the sale of City-owned property at 438 North Mesa Street (Property), in Council District 15, is in the public interest; in accordance with Los Angeles Administrative Code (LAAC) Division 7, Chapter 1, Article 4 Section 7.27;
2. Adopt the attached Ordinance relative to the sale of the Property to the Housing Authority of the City of Los Angeles (HACLA), without notice of sale or advertisement of bids, for the sale price of \$580,000;
3. Authorize the Department of General Services (GSD), with the assistance of the City Attorney, to execute a purchase and sale agreement and all documents necessary to effectuate the sale of the Property to HACLA, based on the terms specified in the Findings Section of this report for the sale of the Property; and,
4. Instruct GSD to complete the transactions outlined in the Ordinance, process the necessary documentation to execute the sale, and deposit the proceeds into the appropriate accounts, as directed by the LAAC and as approved to form and legality by the City Attorney.

SUMMARY

The City Council approved a Motion (C.F. 17-0409-S1) requesting that the City-owned Property located at 438 North Mesa Street (Property), in Council District 15, be declared exempt surplus land, and effectuate the sale of the parcel.

On September 25, 2025, GSD submitted a report for the direct sale of the Property to the Housing Authority of the City of Los Angeles (HACLA) for the sale price of \$580,000. The Property, approximately 9,000 square feet, was purchased on May 15, 1922, and is located within a residential neighborhood in San Pedro in Council District 15. The Property contains decommissioned Fire Station No. 53, which has been vacant for many years. The site will be sold to HACLA to incorporate this Property into the redevelopment of Rancho San Pedro for affordable housing. HACLA is currently developing a housing project on a previously City-owned parcel located across the street from the Property. GSD reports that the sale of the Property is in the best interest of the City because it will eliminate nuisance abatement and maintenance needs for the Property.

Pursuant to LAAC Section 7.22 (d), the City Administrative Officer (CAO) reviewed the proposed direct sale and recommends approval of the sale and the attached ordinance prepared by GSD, which state the terms and conditions, legal description and recommendations for reservations and/or easements that should be retained by the City, subject to approval by the City Attorney as to form and legality. Additional discussion is included in the Findings section of this report.

To the best of our knowledge, the proposed sale is in accordance with Charter Section 385 Sale of Property; LAAC Section 7.22 Recommendations Required of City Departments; LAAC 7.27 Private Sale; and California Government Code Section 54220 Surplus Land, which establish the basic guidelines for the sale of City-owned surplus property.

FINDINGS

1. Background

On May 15, 1922, the City acquired the Property from Southern California Edison. In 1924, the former electric substation was developed into Fire Station No. 53. In 1995, the City Council approved a Motion (C.F. 95-1485) to allow community programs or agencies as designated by Council District 15 to use the Property. The Property was used by various community-oriented organizations until 2015. The property has been vacant since 2015 and has experienced several nuisance issues.

In letters dated March 22, 2017, and September 6, 2024, the Bureau of Engineering (BOE) reported that reviews of the State's Seismic Hazard Maps, the Alquist Priolo Earthquake Fault Zones maps, and City records for information were conducted. BOE reported that the Property is not within an Earthquake Fault Zone, Landslide Zone, Liquefaction Zone, a Methane or Methane Buffer Zone, a Special Flood Hazard Area, an Area of Potential Flooding, and a High Fire Hazard Severity Zone. BOE further determined that investigations in October 1992 and June 1993 have indicated that elevated concentration of Total Petroleum Hydrocarbons at the former fuel dispenser may have been the result of an isolated pocket of soil contamination at the northeast corner of the Property. Lastly, BOE determined that the sale of the Property was categorically exempt from the provisions of the California Environmental Quality Act (CEQA) pursuant to City of Los Angeles CEQA Guidelines (Article III, Section 1, Class 12) and State Guidelines (Sec 15312).

On July 2, 2024, the City Council approved a Motion (C.F. 17-0409-S1) requesting that the City-owned Property, in Council District 15, be appraised and effectuate the sale of the parcel. The City Council then approved an amendment to the Motion on August 16, 2024, requesting that the Property be declared exempt-surplus property.

GSD's appraisal report of the Property, dated July 2, 2024, determined a market value of \$580,000 for Fee Simple Estate for the land of 9,000 square feet. The appraisal notes that the highest and best use of the Property would be to demolish the existing improvements and redevelop the site as a multifamily project.

In a memo dated August 30, 2024, BOE reported no objection to the proposed sale following its review, subject to a half right-of-way necessitating a 3-foot roadway widening and to contact relevant agencies for potential relocation, updates, or new installations for street trees, meter/vaults, and signs/painted curb.

The State of California Department of Housing and Community Development affirmed the Property's status as exempt surplus land under Government Code Section 54221(f)1(D) on September 11, 2024. Property is not used for any City purpose, less than one-half acre in area, not contiguous to land owned by a state or local agency that is used for open-space or low- and moderate-income housing purposes, and none of the characteristics listed under Government Code Section 54221(f)1(D) apply to the Property.

In a letter dated October 30, 2024, the City Planning Department reported that the proposed sale and intended use is consistent with the City's General Plan provided that the lot will be utilized in a manner consistent with its current R2-1XL-CPIO zone in the San Pedro Community Plan.

2. Public Interest

In accordance with LAAC Division 7, Chapter 1, Article 4 Section 7.27, the Council may determine that the sale of City-owned property is in the public interest or necessity. In this event, the Council may, by ordinance with two-thirds vote, authorize the sale of City-owned property, without notice of sale or advertisement for bids, upon review and recommendation by the CAO. GSD reports that the sale of the Property is in the best interest of the City because it will eliminate the nuisance abatement and maintenance needs, and there will be a one-time deposit of \$580,000, less closing costs and administrative fees, split equally between the Council District 15 Real Property Trust Fund and the General Fund. GSD also reports that the sale of this Property aligns with the City's goal to increase housing development and access to affordable housing throughout the City. HACLA will be incorporating this Property into the redevelopment of Rancho San Pedro for affordable housing purposes, as HACLA is currently developing a housing project on a previously City-owned parcel located across the street from the Property.

3. Terms of Sale

The following are the terms of the sale as described in the Ordinance:

- The sale price of the Property is \$580,000;
- The Property will be sold in "as-is and with all faults" condition and without any warranty as to fitness for use, fitness for a particular use or development, or condition of the Property, and that the City has no obligation to correct any condition of the Property, whether known or unknown before or after the date of the sale;
- The Property is subject to the condition that HACLA will be using the Property for affordable housing purposes;
- In accordance with Section 3, the HACLA shall pay one half of escrow fees and pay all incidental costs associated with this property purchase transaction including, but not limited to recording fees, documentary transfer fees, title insurance fees, escrow fees, personal property taxes where applicable, and any other real estate transaction taxes. HACLA at its own expense, may obtain any desired survey of the Property; and,
- Subject to covenants, conditions, restrictions, reservations, easements, encroachments, rights, and rights of way of record or which are apparent from a visual inspection of the real property, and excepting and reserving to the City any interest in the fee to the adjacent streets which would otherwise pass with the conveyance.

4. Property Description

The Property for sale is a City-owned property located at 438 North Mesa Street within the San Pedro Community Plan in Council District 15. The Property has a 4,830 square feet decommissioned fire station built in 1924, which was then remodeled in 1951. The land is 9,000 square feet or 0.21 acres and zoned R2-1XL-CPIO Low Medium I Residential Land Use Designation, with APN 7449-009-900. The legal description is Exhibit "A" and contained in Attachments to this report.

FISCAL IMPACT STATEMENT

The sale of City-owned property located at 438 North Mesa Street, in Council District 15, to HACLA for a total purchase price of \$580,000 will have a positive impact on the Council District 15 Real Property Trust Fund 697/14/5141 and the General Fund 100/40/5141, with 50 percent of the sale proceeds less closing costs and administrative fees deposited into each fund.

FINANCIAL POLICIES STATEMENT

The recommendations stated in this report comply with the City's Financial Policies in that a real property is to be disposed of at fair market value.

MWS:AW:05260049

Attachment: September 25, 2025 Report Package from GSD to CAO

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

DATE: September 25, 2025

TO: Matthew W. Szabo, City Administrative Officer
Office of the City Administrative Officer

Attention: Delilah Puche, Chief Administrative Analyst

FROM: Tony M. Royster, General Manager 
Department of General Services

**SUBJECT: REVIEW OF PROPOSED DIRECT SALE OF THE PROPERTY LOCATED
AT 438 NORTH MESA STREET, SAN PEDRO – CD 15
APN 7449-009-900**

The Department of General Services, Real Estate Services Division (RES) is in the process of selling the above-referenced property through a direct sale to the Housing Authority of the City of Los Angeles (HACLA), at the request of Council District 15.

The proposed sale is in compliance with the State Law AB 1486 which became effective on January 1, 2021 and allows property to be exempt from surplus property procedures. As such, Council has declared the referenced parcel “exempt surplus land” in compliance with State law. The proposed sale is in compliance with Government Code Section 54220. Most surplus property is sold at a public auction to the highest bidder. In some cases, as defined in Los Angeles Administrative Code (LAAC) Section 7.27, the “Council may determine that the public interest or necessity requires the sale, conveyance, or exchange of real property owned by the City or...of any City interest in the real property without notice of sale or advertisement for bids. In the event of such determination the Council may, by ordinance adopted by the vote of at least two-thirds of all of its members authorize the execution of such deed...or other instrument as may be necessary to effect such sale...”

Section 7.22 (d) of the LAAC also provides that “...the City Administrative Officer shall review the proposed direct sale and recommend to the Council upon its propriety.”

It is in the City’s best interest to sell the Property directly to HACLA because the City is collaborating with HACLA to increase housing development and access to affordable housing throughout the City. Currently, HACLA is developing a housing project on a parcel previously owned by the City and located across the street from the Property. This proposed direct sale would allow for the expansion of that housing project and provide crucial support for HACLA’s ongoing operations.

The market value of the subject property as of June 6, 2024 is \$580,000 and will be sold to HACLA for the same amount. The appraisal report is attached.

The proceeds of the sale, less yet to be determined closing costs, will be split 50% to Council Office 15 and 50% to the General fund as follows:

- To CD 15: Real Property Trust Account Dept. 14 Fund 697
- To the General Fund: General Fund 100, Dept 40, Rev Source 5141

No separate funds are required of the City for this transaction as any City-required closing costs will be taken from the sales proceeds.

The RES has followed the Surplus Property Procedure and is hereby submitting the Property's surplus package to the City Administrative Officer's office for review and recommendation to the City Council for direct sale to HACLA. Attached for your information are the property documents and the documentation showing the necessary approvals obtained in processing the sale of this property in accordance with LAAC sections 7.22 and 7.27.

HACLA anticipates obtaining approval from their Board for the acquisition of the Property in their Board meeting scheduled for October 9, 2025.

Should there be any questions or additional information required, please contact In Haong, Management Assistant, at (213) 926-6601 or email In.Haong@lacity.org or Alecia McGinnis, Senior Real Estate Officer, at (213) 924-8221 or email Alecia.Simona@lacity.org.

Attachments

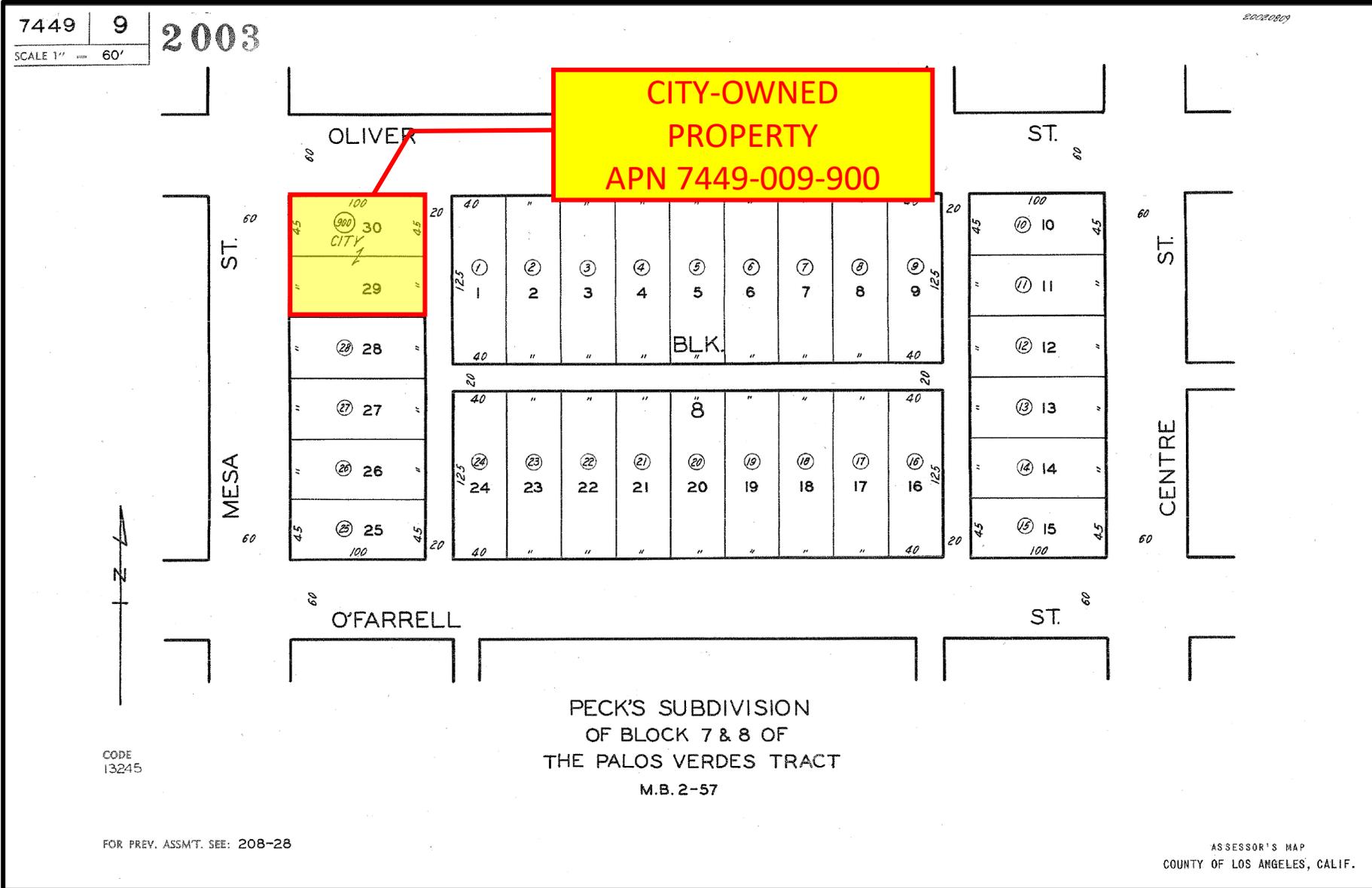
SURPLUS PROPERTY (DIRECT SALE) CHECKLIST
DOCUMENTS TO BE SUBMITTED TO CAO'S OFFICE
WITH OUR REQUEST FOR REVIEW

APN: 7449-009-900

ADDRESS: 438 NORTH MESA STREET,
LOS ANGELES, CA 90731

1	Assessor Parcel Map Property Profile Report	Exhibit I
2	California Department of Housing and Community Development Surplus Land Act Exemption Letter	Exhibit II
3	Seller's Ownership Report City Title Report	Exhibit III
4	Legal Description	Exhibit IV
5	BOE District Engineer Report BOE Geotechnical Report BOE Environment Report	Exhibit V
6	Planning Approval	Exhibit VI
7	Mayor Approval Council District Approval	Exhibit VII
8	Appraisal Reports Explanation/Description of Zoning	Exhibit VIII
9	Ordinance	Exhibit IX
10	Detail on Source of Funds/Account used to purchase Property Acquisition Deed	Exhibit X
11	Detail on Fund/Account to deposit sale proceeds	Exhibit XI
12	Benefits to City	Exhibit XII

EXHIBIT I



438 N MESA ST, SAN PEDRO, CA 90731
APN 7449-009-900 **CD 15**



City of Los Angeles Department of City Planning

12/10/2025 PARCEL PROFILE REPORT

PROPERTY ADDRESSES

438 N MESA ST
436 N MESA ST

ZIP CODES

90731

RECENT ACTIVITY

None

CASE NUMBERS

CPC-2018-6005-CA
CPC-2013-3169
CPC-2009-1557-CPU
CPC-2005-8252-CA
CPC-2000-199-CRA
CPC-1981-30674
ORD-185541-SA250
ORD-185539
ORD-159142
ORD-129279
ENV-2019-4121-ND
ENV-2018-6006-CE
ENV-2017-2502-CE
ENV-2013-3170-CE
ENV-2009-1558-EIR
ENV-2005-8253-ND
ND-83-87-ZC-HD

Address/Legal Information

PIN Number	018B201 267
Lot/Parcel Area (Calculated)	4,495.2 (sq ft)
Thomas Brothers Grid	PAGE 824 - GRID C4
Assessor Parcel No. (APN)	7449009900
Tract	PECK'S SUBDIVISION OF BLOCK 7 AND 8 OF THE PALOS VERDES TRACT
Map Reference	M B 2-57
Block	8
Lot	30
Arb (Lot Cut Reference)	None
Map Sheet	018B201

Jurisdictional Information

Community Plan Area	San Pedro
Area Planning Commission	Harbor APC
Neighborhood Council	Central San Pedro
Council District	CD 15 - Tim McOsker
Census Tract #	2962.10000000
LADBS District Office	San Pedro

Permitting and Zoning Compliance Information

Administrative Review	None
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Planning and Zoning Information

Special Notes	None
Zoning	R2-1XL-CPIO
Zoning Information (ZI)	ZI-2478 Community Plan Implementation Overlay: San Pedro ZI-2427 Freeway Adjacent Advisory Notice for Sensitive Uses ZI-2512 Housing Element Sites ZI-2488 Redevelopment Project Area: Pacific Corridor
General Plan Land Use	Low Medium I Residential
General Plan Note(s)	Yes
Minimum Density Requirement	No
Hillside Area (Zoning Code)	No
Specific Plan Area	None
Subarea	None
Special Land Use / Zoning	None
Historic Preservation Review	No
HistoricPlacesLA	No
Historic Preservation Overlay Zone	None
Other Historic Designations	None
Mills Act Contract	None
CDO: Community Design Overlay	None
CPIO: Community Plan Imp. Overlay	San Pedro
Subarea	Multi-Family Residential
CPIO Historic Preservation Review	No
CUGU: Clean Up-Green Up	None
HCR: Hillside Construction Regulation	No
NSO: Neighborhood Stabilization Overlay	No
POD: Pedestrian Oriented Districts	None

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RBP: Restaurant Beverage Program Eligible Area	None
ASP: Alcohol Sales Program	No
RFA: Residential Floor Area District	None
RIO: River Implementation Overlay	No
SN: Sign District	No
AB 2334: Low Vehicle Travel Area	Yes
AB 2097: Within a half mile of a Major Transit Stop	No
Streetscape	No
Adaptive Reuse Incentive Area	None
Affordable Housing Linkage Fee	
Residential Market Area	Low
Non-Residential Market Area	Medium
Inclusionary Housing	No
Local Affordable Housing Incentive	No
Targeted Planting	No
Special Lot Line	No
Transit Oriented Communities (TOC)	Not Eligible
Mixed Income Incentive Programs	
Transit Oriented Incentive Area (TOIA)	Not Eligible
Opportunity Corridors Incentive Area	Not Eligible
Corridor Transition Incentive Area	Not Eligible
TCAC Opportunity Area	Low
High Quality Transit Corridor (within 1/2 mile)	Yes
ED 1 Eligibility	Review Eligibility
RPA: Redevelopment Project Area	Pacific Corridor
Central City Parking	No
Downtown Parking	No
Building Line	None
500 Ft School Zone	None
500 Ft Park Zone	None
Zanja System 1 Mile Buffer	No

Assessor Information

Assessor Parcel No. (APN)	7449009900
Ownership (Assessor)	
Owner1	L A CITY FIRE DEPT
Address	0 0
Ownership (Bureau of Engineering, Land Records)	
Owner	CITY OF LOS ANGELES ATTN: FIRE DEPARTMENT
Address	200 N. MAIN ST #1020 LOS ANGELES CA 90012
APN Area (Co. Public Works)*	0.207 (ac)
Use Code	8800 - Miscellaneous - Government Owned Property
Assessed Land Val.	\$26,891
Assessed Improvement Val.	\$0
Last Owner Change	02/45/1967
Last Sale Amount	\$0
Tax Rate Area	13245
Deed Ref No. (City Clerk)	None
Building 1	No data for building 1
Building 2	No data for building 2
Building 3	No data for building 3
Building 4	No data for building 4

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Building 5	No data for building 5
Rent Stabilization Ordinance (RSO)	No [APN: 7449009900]

Additional Information

Airport Hazard	None
Coastal Zone	None
Coastal Bluff Potential	No
Canyon Bluff Potential	No
Farmland	Area Not Mapped
Urban Agriculture Incentive Zone	YES
Very High Fire Hazard Severity Zone	No
Fire District No. 1	No
Flood Zone	Outside Flood Zone
Watercourse	No
Methane Hazard Site	None
High Wind Velocity Areas	No
Special Grading Area (BOE Basic Grid Map A-13372)	Yes
Wells	None
Sea Level Rise Area	No
Oil Well Adjacency	No

Environmental

Santa Monica Mountains Zone	No
Biological Resource Potential	None
Mountain Lion Potential	None
Monarch Butterfly Potential	No
300-Foot Habitat Buffer	No
County-Designated SEAs and CRAs	No
USFWS-designated CHAs	No
Wildland Urban Interface (WUI)	No
Criterion 1 Protected Areas for Wildlife (PAWs)	No

Seismic Hazards

Active Fault Near-Source Zone	
Nearest Fault (Distance in km)	0.69582792
Nearest Fault (Name)	Palos Verdes Fault Zone
Region	Transverse Ranges and Los Angeles Basin
Fault Type	B
Slip Rate (mm/year)	3.00000000
Slip Geometry	Right Lateral - Strike Slip
Slip Type	Moderately Constrained
Down Dip Width (km)	13.00000000
Rupture Top	0.00000000
Rupture Bottom	13.00000000
Dip Angle (degrees)	90.00000000
Maximum Magnitude	7.30000000
Alquist-Priolo Fault Zone	No
Landslide	No
Liquefaction	No
Preliminary Fault Rupture Study Area	None
Tsunami Hazard Area	No

Economic Development Areas

Business Improvement District	None
Hubzone	None
Jobs and Economic Development Incentive Zone (JEDI)	None
Opportunity Zone	Yes

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Promise Zone	None
State Enterprise Zone	None
Housing	
Rent Stabilization Ordinance (RSO)	No [APN: 7449009900]
Ellis Act Property	No
Just Cause For Eviction Ordinance (JCO)	No
Housing Crisis Act and Resident Protections Ordinance Replacement Review	Yes
Housing Element Sites	
HE Replacement Required	Yes
SB 166 Units	Appendix 4.1 0
	Rezoning Sites 1
Housing Use within Prior 5 Years	No
Public Safety	
Police Information	
Bureau	South
Division / Station	Harbor
Reporting District	558
Fire Information	
Bureau	South
Battalion	6
District / Fire Station	112
Red Flag Restricted Parking	No

CASE SUMMARIES

Note: Information for case summaries is retrieved from the Planning Department's Plan Case Tracking System (PCTS) database.

Case Number:	CPC-2018-6005-CA
Required Action(s):	CA-CODE AMENDMENT
Project Description(s):	RESOLUTION TO TRANSFER THE LAND USE AUTHORITY FROM THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF LOS ANGELES, DESIGNATED LOCAL AUTHORITY (CRA/LA-DLA) TO THE CITY OF LOS ANGELES AND CODE AMENDMENT TO ESTABLISH PROCEDURES FOR THE IMPLEMENTATION OF UNEXPIRED REDEVELOPMENT PLANS AND UPDATE OTHER RELEVANT CODE PROVISIONS IN THE LOS ANGELES MUNICIPAL CODE TO FACILITATE THE TRANSFER OF LAND USE AUTHORITY FROM THE CRA/LA-DLA TO THE CITY OF LOS ANGELES.
Case Number:	CPC-2013-3169
Required Action(s):	Data Not Available
Project Description(s):	THE PROPOSED PROJECT CONSISTS OF: (1) A TECHNICAL MODIFICATION TO SECTIONS 12.03, 12.04, 12.21, 12.22, 12.24, 13.11, 14.5, 16.05 AND 16.11 OF THE LOS ANGELES MUNICIPAL CODE (LAMC) TO REMOVE OR AMEND REFERENCES TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY (CRA); (2) TECHNICAL CORRECTIONS TO CLARIFY EXISTING REGULATIONS IN THE LAMC THAT ARE IMPACTED BY THE TRANSFER OF LAND USE AUTHORITY; AND (3) A RESOLUTION REQUESTING THAT ALL LAND USE RELATED PLANS AND FUNCTIONS OF THE CRA/LA BE TRANSFERRED TO THE DEPARTMENT OF CITY PLANNING
Case Number:	CPC-2009-1557-CPU
Required Action(s):	CPU-COMMUNITY PLAN UPDATE
Project Description(s):	SAN PEDRO COMMUNITY PLAN UPDATE
Case Number:	CPC-2005-8252-CA
Required Action(s):	CA-CODE AMENDMENT
Project Description(s):	AN ORDINANCE ESTABLISHING PERMANENT REGULATIONS IMPLEMENTING THE MELLO ACT IN THE COASTAL ZONE.
Case Number:	CPC-2000-199-CRA
Required Action(s):	CRA-COMMUNITY REDEVELOPMENT AGENCY
Project Description(s):	PACIFIC CORRIDOR REDEVELOPMENT PLAN
Case Number:	CPC-1981-30674
Required Action(s):	Data Not Available
Project Description(s):	
Case Number:	ENV-2019-4121-ND
Required Action(s):	ND-NEGATIVE DECLARATION
Project Description(s):	RESOLUTION TO TRANSFER THE LAND USE AUTHORITY FROM THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF LOS ANGELES, DESIGNATED LOCAL AUTHORITY (CRA/LA-DLA) TO THE CITY OF LOS ANGELES AND CODE AMENDMENT TO ESTABLISH PROCEDURES FOR THE IMPLEMENTATION OF UNEXPIRED REDEVELOPMENT PLANS AND UPDATE OTHER RELEVANT CODE PROVISIONS IN THE LOS ANGELES MUNICIPAL CODE TO FACILITATE THE TRANSFER OF LAND USE AUTHORITY FROM THE CRA/LA-DLA TO THE CITY OF LOS ANGELES.
Case Number:	ENV-2018-6006-CE
Required Action(s):	CE-CATEGORICAL EXEMPTION
Project Description(s):	RESOLUTION TO TRANSFER THE LAND USE AUTHORITY FROM THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF LOS ANGELES, DESIGNATED LOCAL AUTHORITY (CRA/LA-DLA) TO THE CITY OF LOS ANGELES AND CODE AMENDMENT TO ESTABLISH PROCEDURES FOR THE IMPLEMENTATION OF UNEXPIRED REDEVELOPMENT PLANS AND UPDATE OTHER RELEVANT CODE PROVISIONS IN THE LOS ANGELES MUNICIPAL CODE TO FACILITATE THE TRANSFER OF LAND USE AUTHORITY FROM THE CRA/LA-DLA TO THE CITY OF LOS ANGELES.
Case Number:	ENV-2017-2502-CE
Required Action(s):	CE-CATEGORICAL EXEMPTION
Project Description(s):	ENVIRONMENTAL CLEARANCE
Case Number:	ENV-2013-3170-CE
Required Action(s):	CE-CATEGORICAL EXEMPTION
Project Description(s):	THE PROPOSED PROJECT CONSISTS OF: (1) A TECHNICAL MODIFICATION TO SECTIONS 12.03, 12.04, 12.21, 12.22, 12.24, 13.11, 14.5, 16.05 AND 16.11 OF THE LOS ANGELES MUNICIPAL CODE (LAMC) TO REMOVE OR AMEND REFERENCES TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY (CRA); (2) TECHNICAL CORRECTIONS TO CLARIFY EXISTING REGULATIONS IN THE LAMC THAT ARE IMPACTED BY THE TRANSFER OF LAND USE AUTHORITY; AND (3) A RESOLUTION REQUESTING THAT ALL LAND USE RELATED PLANS AND FUNCTIONS OF THE CRA/LA BE TRANSFERRED TO THE DEPARTMENT OF CITY PLANNING
Case Number:	ENV-2009-1558-EIR
Required Action(s):	EIR-ENVIRONMENTAL IMPACT REPORT
Project Description(s):	SAN PEDRO COMMUNITY PLAN UPDATE
Case Number:	ENV-2005-8253-ND
Required Action(s):	ND-NEGATIVE DECLARATION
Project Description(s):	AN ORDINANCE ESTABLISHING PERMANENT REGULATIONS IMPLEMENTING THE MELLO ACT IN THE COASTAL ZONE.
Case Number:	ND-83-87-ZC-HD

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Required Action(s): ZC-ZONE CHANGE
HD-HEIGHT DISTRICT

Project Description(s): Data Not Available

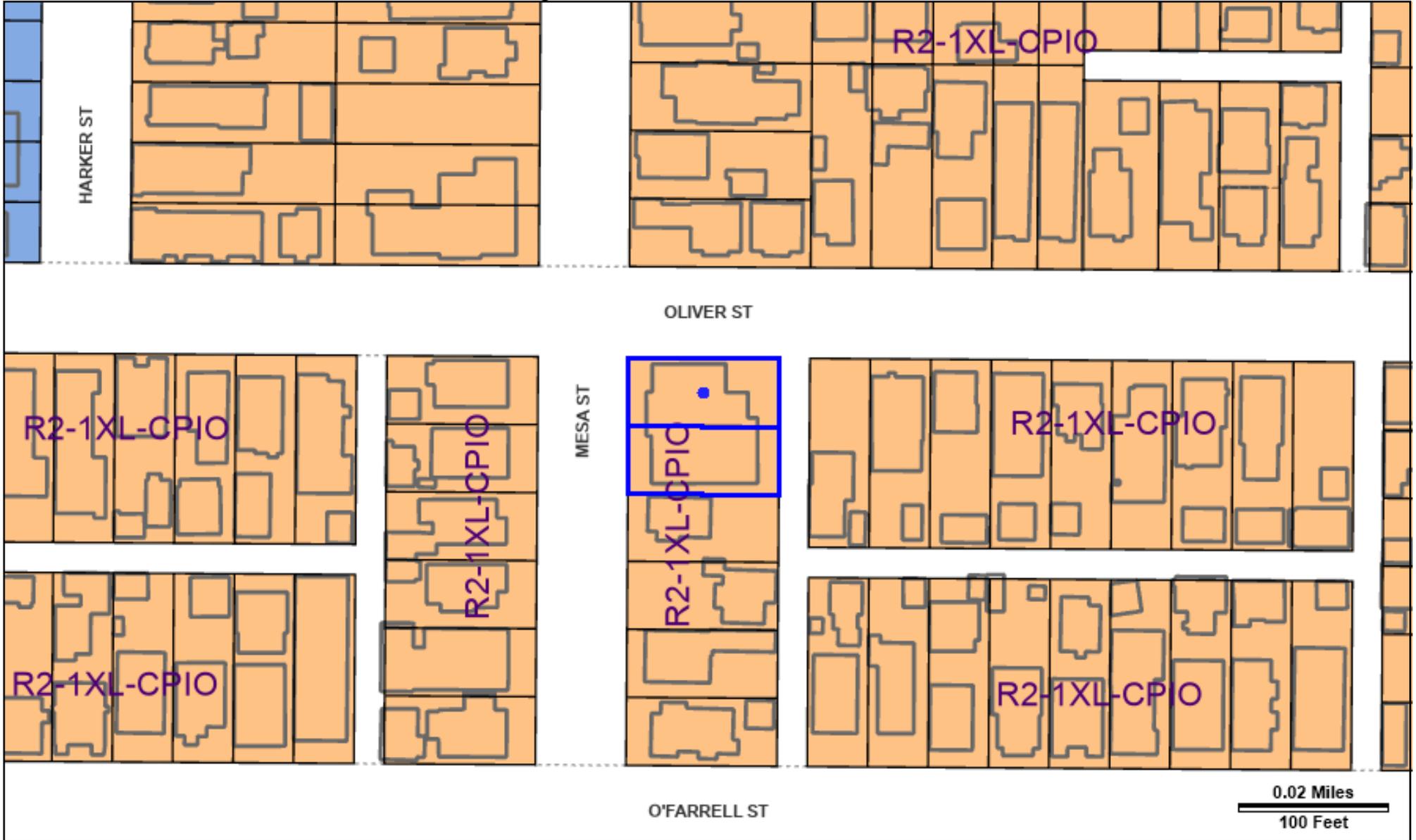
DATA NOT AVAILABLE

ORD-185541-SA250

ORD-185539

ORD-159142

ORD-129279



Address: 438 N MESA ST

APN: 7449009900

PIN #: 018B201 267

Tract: PECK'S SUBDIVISION OF
BLOCK 7 AND 8 OF THE PALOS
VERDES TRACT

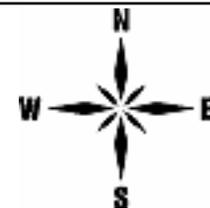
Block: 8

Lot: 30

Arb: None

Zoning: R2-1XL-CPIO

General Plan: Low Medium I Residential



LEGEND

GENERALIZED ZONING

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

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 Landside Support
-  Airport Airside
-  LAX Airport Northside

OPEN SPACE / PUBLIC FACILITIES

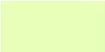
-  Open Space
-  Public / Open Space
-  Public / Quasi-Public Open Space
-  Other Public Open Space
-  Public Facilities

INDUSTRIAL

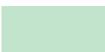
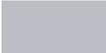
-  Limited Industrial
-  Light Industrial

CHAPTER 1A LEGEND

General Plan Designation

	Transit Core		Medium Residential		Agriculture
	Traditional Core		Low Neighborhood Residential		Hybrid Industrial
	Regional Center		Low Medium Residential		Markets
	High Residential		Low Residential		Light Industrial
	Community Center		Compact Residential		Production
	Village		Very Low Residential		Industrial
	Neighborhood Center		Minimum Residential		Open Space
	Medium Neighborhood Residential				Public Facilities
					Public Facilities - Freeways

Zone Use Districts

	Open Space		Residential-Mixed		Industrial-Mixed
	Agricultural		Commercial		Public
	Residential Single Family		Commercial-Mixed		Freeway
	Residential Multiple Family		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)	HW House of Worship	 Public Golf Course (Proposed)
 Bridge	e 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)
HW 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	MWD MWD Headquarters	 Pumping Station
 Community Library (Proposed Expansion)	 Maintenance Yard	 Pumping Station (Proposed)
 Community Library (Proposed)	 Municipal Office Building	 Refuse Collection Center
 Community Park	P 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	RPD 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
DMV DMV Office	 Police Station (Proposed)	 School Unspecified Loc/Type (Proposed)
DWP DWP	 Police Training site	 Skill Center
 DWP Pumping Station	PO 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)	C Private College	 Steam Plant
 Fire Supply & Maintenance	E 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	JH Private Junior High School	UTL Utility Yard
 Helistop	PS Private Pre-School	 Water Tank Reservoir
 Historic Monument	 Private Recreation & Cultural Facility	 Wildlife Migration Corridor
 Historical / Cultural Monument	SH Private Senior High School	 Wildlife Preserve Gate
 Horsekeeping Area	SF 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	 Other Facilities	 Opportunity School
 Beaches	 Park / Recreation Centers	 Charter School
 Child Care Centers	 Parks	 Elementary School
 Dog Parks	 Performing / Visual Arts Centers	 Span School
 Golf Course	 Recreation Centers	 Special Education School
 Historic Sites	 Senior Citizen Centers	 High School
 Horticulture/Gardens		 Middle School
 Skate Parks		 Early Education Center

COASTAL ZONE

 Coastal Commission Permit Area
 Dual Permit Jurisdiction Area
 Single Permit Jurisdiction Area
 Not in Coastal Zone

TRANSIT ORIENTED COMMUNITIES (TOC)

 Tier 1	 Tier 3
 Tier 2	 Tier 4

Note: TOC Tier designation and map layers are for reference purposes only. Eligible projects shall demonstrate compliance with Tier eligibility standards prior to the issuance of any permits or approvals. As transit service changes, eligible TOC Incentive Areas will be updated.

WAIVER OF DEDICATION OR IMPROVEMENT

 Public Work Approval (PWA)
 Waiver of Dedication or Improvement (WDI)

MIXED INCOME INCENTIVE PROGRAM (MIIP)

TRANSIT ORIENTED INCENTIVE AREAS (TOIA)

 T-1	 T-2	 T-3	 Outside of TOIA
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OPPORTUNITY CORRIDORS (OC)

 OC-1	 OC-2	 OC-3
--	---	--

CORRIDOR TRANSITION INCENTIVE AREAS (CT)

 CT-1	 CT-2	 CT-3
--	---	--

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	 Wells - Active
 Building Outlines 2020	 Tract Map	 Wells - Inactive
 Building Outlines 2017	 Parcel Map	

EXHIBIT II

**DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
DIVISION OF HOUSING POLICY DEVELOPMENT**

651 Bannan Street, Suite 400, Sacramento, CA 95811

(916) 263-2911 / FAX (916) 263-7453

www.hcd.ca.gov

September 11, 2024

In Haong, Management Assistant
Department of General Services, Real Estate Services Division
City of Los Angeles
111 East First Street, Room 201
Los Angeles, CA 90012

SENT VIA EMAIL TO: in.haong@lacity.org

Dear In Haong:

**RE: HCD's Review of the City of Los Angeles' Council File No.: 17-0409-S1
Action Declaring Land Located at 438 N Mesa Street in San Pedro (APN
7449-009-900) as "Exempt Surplus Land"**

Thank you for notifying the California Department of Housing and Community Development (HCD) of the City of Los Angeles' (City) determination of property located at 438 N Mesa Street in San Pedro (APN 7449-009-900) (Property), as "exempt surplus land."

HCD reviewed Council File No.: 17-0409-S1 (Council File) pursuant to Section 400 of the Surplus Land Act Guidelines. As explained below, HCD finds that the subject Property qualifies as "exempt surplus land" under Government Code section 54221, subdivision (f)(1)(B).

Analysis

According to the Council Motion associated with the Council File, the Property is Old Fire Station 53, which is vacant and has become a nuisance to the community. There are no plans to upgrade the facility or use it for any other City purpose. Additionally, the Property is less than one-half acre in area and is not contiguous to land owned by a state or local agency that is used for open-space or low-and moderate-income housing purposes. Furthermore, none of the characteristics listed under Government Code Section 54221(f)(2) apply to the Property. The Council Motion recommends that the City Council declare the Property exempt surplus land and dispose of the Property. The City Council adopted this Council Motion for the Council File.

Conclusion

Based on the documentation provided, HCD finds that the Property qualifies as “exempt surplus land” under Government Code section 54221, subdivision (f)(1)(B).

If you have any questions or need additional technical assistance, please contact Sandra Mukasa, Senior Housing Policy Specialist, at Sandra.Mukasa@hcd.ca.gov.

Sincerely,

A handwritten signature in black ink that reads "Laura Nunn". The signature is written in a cursive style with a large initial "L".

Laura Nunn
Senior Manager, Housing Accountability Unit
Housing Policy Development

EXHIBIT III

PRELIMINARY REPORT

725 S Figueroa St, Suite 200
Los Angeles, CA 90017

Prelim Number:

FBSC2402054

Issuing Policies of **Chicago Title Insurance Company**

Order No.: FBSC2402054

Title Officer.: Jordan Curiel
Email: losangelesncstitle@ctt.com

TO:
City of Los Angeles
111 E First St., Rm 201
Los Angeles, CA 90012

Escrow Officer:
Email:
725 S Figueroa St, Suite 200
Los Angeles, CA 90017

Attn: Louie N. Padua
Ref No.:

Phone No.:
Fax No.:

Loan No.:**Property:** [APN/Parcel ID\(s\) 7449-009-900](#)

In response to the application for a policy of title insurance referenced herein, **Chicago Title Company** hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a policy or policies of title insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of a defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Exclusions from Coverage, and Conditions of said policy forms.

With respect to any contemplated owner's policy, the printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Attachment One. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the CLTA/ALTA Homeowner's Policy of Title Insurance, which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a binder or commitment should be requested.

Countersigned By:

Authorized Officer or Agent
Joe Goodman

Effective date: September 3, 2024 at 07:30 AM

The form of Policy or Policies of Title Insurance contemplated by this Report is:

PRELIM & BILL

1. The estate or interest in the Land hereinafter described or referred to covered by this Report is:

Fee Estate

2. Title to said estate or interest at the date hereof is [vested in:](#)

The City of Los Angeles, a municipal corporation

3. The Land referred to in this Report is described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

EXHIBIT A
Legal Description

For [APN/Parcel ID\(s\): 7449-009-900](#)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

LOTS 29 AND 30 IN BLOCK 8 OF PECK'S SUBDIVISION OF BLOCKS 7 AND 8 OF THE PALOS VERDES TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 2 PAGE 57](#) OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPTIONS

At the date hereof, items to be considered and exceptions to coverage in addition to the printed exceptions and exclusions in said policy form would be as follows:

1. Property taxes, which are a lien not yet due and payable, including any assessments collected with taxes to be levied for the fiscal year 2024-2025.
2. There were no taxes levied for the fiscal year 2023-2024 as the property was vested in a public entity.
Tax Identification No.: 7449-009-900
3. The lien of supplemental or escaped assessments of property taxes, if any, made pursuant to the provisions of Chapter 3.5 (commencing with Section 75) or Part 2, Chapter 3, Articles 3 and 4, respectively, of the Revenue and Taxation Code of the State of California as a result of the transfer of title to the vestee named in Schedule A or as a result of changes in ownership or new construction occurring prior to Date of Policy.
4. Water rights, claims or title to water, whether or not disclosed by the public records.
5. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: pipelines
Recording No: in [Book 872 Page 247](#), of Deeds
Affects: Said land.

The exact location and extent of said easement is not disclosed of record.

6. The Land described herein is included within a project area of the Redevelopment Agency shown below, and that proceedings for the redevelopment of said project have been instituted under the Redevelopment Law (such redevelopment to proceed only after the adoption of the Redevelopment Plan) as disclosed by a document.

Redevelopment Agency: City of Los Angeles
Recording Date: November 30, 2007
[Recording No.:](#) [20072636441, of Official Records](#)

7. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.
8. Any easements not disclosed by those public records which impart constructive notice as to matters affecting title to real property and which are not visible and apparent from an inspection of the surface of said land.
9. Matters which may be disclosed by an inspection and/or by a correct ALTA/NSPS Land Title Survey of said Land that is satisfactory to the Company, and/or by inquiry of the parties in possession thereof.
10. Any rights of the parties in possession of a portion of, or all of, said Land, which rights are not disclosed by the public records.

The Company will require, for review, a full and complete copy of any unrecorded agreement, contract, license and/or lease, together with all supplements, assignments and amendments thereto, before issuing any policy of title insurance without excepting this item from coverage.

The Company reserves the right to except additional items and/or make additional requirements after reviewing said documents.

END OF EXCEPTIONS

PLEASE REFER TO THE "INFORMATIONAL NOTES" AND "REQUIREMENTS" SECTIONS WHICH FOLLOW FOR INFORMATION NECESSARY TO COMPLETE THIS TRANSACTION.

REQUIREMENTS

1. Unrecorded matters which may be disclosed by an Owner's Affidavit or Declaration. A form of the Owner's Affidavit/Declaration is attached to this Preliminary Report/Commitment. This Affidavit/Declaration is to be completed by the record owner of the land and submitted for review prior to the closing of this transaction. Your prompt attention to this requirement will help avoid delays in the closing of this transaction. Thank you.

The Company reserves the right to add additional items or make further requirements after review of the requested Affidavit/Declaration.

2. This Company will require evidence of compliance with the statutory limitations incident to the governmental agency named below, with reference to any conveyance of an interest in the Land this Company will be asked to record and/or rely upon in the issuance of any form of title insurance.

Governmental agency: The City of Los Angeles, a municipal corporation

END OF REQUIREMENTS

INFORMATIONAL NOTES

1. Note: None of the items shown in this report will cause the Company to decline to attach ALTA Endorsement Form 9 to an Extended Coverage Loan Policy, when issued.
2. Note: The Company is not aware of any matters which would cause it to decline to attach CLTA Endorsement Form 116 indicating that there is located on said Land Commercial Properties, known as (Government Owned), Los Angeles, CA, to an Extended Coverage Loan Policy.
3. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
4. Pursuant to Government Code Section 27388.1, as amended and effective as of 1-1-2018, a Documentary Transfer Tax (DTT) Affidavit may be required to be completed and submitted with each document when DTT is being paid or when an exemption is being claimed from paying the tax. If a governmental agency is a party to the document, the form will not be required. DTT Affidavits may be available at a Tax Assessor-County Clerk-Recorder.
5. Note: The policy of title insurance will include an arbitration provision. The Company or the insured may demand arbitration. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Please ask your escrow or title officer for a sample copy of the policy to be issued if you wish to review the arbitration provisions and any other provisions pertaining to your Title Insurance coverage.

6. The following Exclusion(s) are added to preliminary reports, commitments and will be included as an endorsement in the following policies:
- A. 2006 ALTA Owner's Policy (06-17-06).
 - 6. Defects, liens, encumbrances, adverse claims, notices, or other matters not appearing in the Public Records but that would be disclosed by an examination of any records maintained by or on behalf of a Tribe or on behalf of its members.
 - B. 2006 ALTA Loan Policy (06-17-06)
 - 8. Defects, liens, encumbrances, adverse claims, notices, or other matters not appearing in the Public Records but that would be disclosed by an examination of any records maintained by or on behalf of a Tribe or on behalf of its members.
 - 9. Any claim of invalidity, unenforceability, or lack of priority of the lien of the Insured Mortgage based on the application of a Tribe's law resulting from the failure of the Insured Mortgage to specify State law as the governing law with respect to the lien of the Insured Mortgage.
 - C. ALTA Homeowner's Policy of Title Insurance (12-02-13) and CLTA Homeowner's Policy of Title Insurance (12-02-13).
 - 10. Defects, liens, encumbrances, adverse claims, notices, or other matters not appearing in the Public Records but that would be disclosed by an examination of any records maintained by or on behalf of a Tribe or on behalf of its members.
 - D. ALTA Expanded Coverage Residential Loan Policy - Assessments Priority (04-02-15).
 - 12. Defects, liens, encumbrances, adverse claims, notices, or other matters not appearing in the Public Records but that would be disclosed by an examination of any records maintained by or on behalf of a Tribe or on behalf of its members.
 - 13. Any claim of invalidity, unenforceability, or lack of priority of the lien of the Insured Mortgage based on the application of a Tribe's law resulting from the failure of the Insured Mortgage to specify State law as the governing law with respect to the lien of the Insured Mortgage.
 - E. CLTA Standard Coverage Policy 1990 (11-09-18).
 - 7. Defects, liens, encumbrances, adverse claims, notices, or other matters not appearing in the public records but that would be disclosed by an examination of any records maintained by or on behalf of a tribe or on behalf of its members.
 - 8. Any claim of invalidity, unenforceability, or lack of priority of the lien of the insured mortgage based on the application of a tribe's law resulting from the failure of the insured mortgage to specify state law as the governing law with respect to the lien of the insured mortgage.
7. Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.

END OF INFORMATIONAL NOTES



Inquire before you wire!

WIRE FRAUD ALERT

This Notice is not intended to provide legal or professional advice.
If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. DO NOT use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the number of relevant parties to the transaction as soon as an escrow account is opened.** DO NOT send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do NOT reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

Federal Bureau of Investigation:
<http://www.fbi.gov>

Internet Crime Complaint Center:
<http://www.ic3.gov>

FIDELITY NATIONAL FINANCIAL PRIVACY NOTICE

Effective July 1, 2024

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, "FNF," "our," or "we") respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

A limited number of FNF subsidiaries have their own privacy notices. If a subsidiary has its own privacy notice, the privacy notice will be available on the subsidiary's website and this Privacy Notice does not apply.

Collection of Personal Information

FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g. Social Security Number, driver's license, passport, or other government ID number);
- financial account information (e.g. loan or bank account information);
- biometric data (e.g. fingerprints, retina or iris scans, voiceprints, or other unique biological characteristics, and
- other personal information necessary to provide products or services to you.

We may collect Personal Information about you from:

- information we receive from you or your agent;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

Collection of Browsing Information

FNF automatically collects the following types of Browsing Information when you access an FNF website, online service, or application (each an "FNF Website") from your Internet browser, computer, and/or device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

Other Online Specifics

Cookies. When you visit an FNF Website, a "cookie" may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to "Do Not Track" features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to unaffiliated third-party websites. FNF is not responsible for the privacy practices or content of those websites. We recommend that you read the privacy policy of every website you visit.

Use of Personal Information

FNF uses Personal Information for these main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To prevent and detect fraud;
- To maintain the security of our systems, tools, accounts, and applications;
- To verify and authenticate identities and credentials;
- To communicate with you about our, our affiliates', and others' products and services, jointly or independently.
- To provide reviews and testimonials about our services, with your consent.

When Information Is Disclosed

We may disclose your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to affiliated or nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to affiliated or nonaffiliated third parties with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

Security of Your Information

We maintain physical, electronic, and procedural safeguards to protect your Personal Information.

Choices With Your Information

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law. For additional information about your California privacy rights, please visit the "California Privacy" link on our website (<https://fnf.com/pages/californiaprivacy.aspx>) or call (888) 413-1748.

For Connecticut Residents: For additional information about your Connecticut consumer privacy rights, or to make a consumer privacy request, or to appeal a previous privacy request, please email privacy@fnf.com or call (888) 714-2710.

For Colorado Residents: For additional information about your Colorado consumer privacy rights, or to make a consumer privacy request, or appeal a previous privacy request, please email privacy@fnf.com or call (888) 714-2710.

For Nevada Residents: We are providing this notice pursuant to state law. You may be placed on our internal Do Not Call List by calling FNF Privacy at (888) 714-2710 or by contacting us via the information set forth at the end of this Privacy Notice. For further information concerning Nevada's telephone solicitation law, you may contact: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: aginquiries@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes. For additional information about your Oregon consumer privacy rights, or to make a consumer privacy request, or appeal a previous privacy request, please email privacy@fnf.com or call (888) 714-2710

We may disclose the categories of Personal Information and Browsing information listed above to the following categories of third parties:

- FNF affiliates and subsidiaries;
- Non-affiliated third parties, with your consent;
- Business in connection with the sale or other disposition of all or part of the FNF business and/or assets;
- Service providers;
- Law endorsement or authorities in connection with an investigation, or in response to a subpoena or court order.

For Texas Residents: For additional information about your Texas consumer privacy rights, or to make a consumer privacy request, or appeal a previous privacy request, please email privacy@fnf.com or call (888) 714-2710.

We may disclose the categories of Personal Information and Browsing information listed above to the following categories of third parties:

- FNF affiliates and subsidiaries;
- Non-affiliated third parties, with your consent;
- Business in connection with the sale or other disposition of all or part of the FNF business and/or assets;
- Service providers;
- Law endorsement or authorities in connection with an investigation, or in response to a subpoena or court order.

For Utah Residents: For additional information about your Utah consumer privacy rights, or to make a consumer privacy request, please call (888) 714-2710.

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

For Virginia Residents: For additional information about your Virginia consumer privacy rights, or to make a consumer privacy request, or appeal a previous privacy request, please email privacy@fnf.com or call (888) 714-2710.

Information From Children

The FNF Websites are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

International Users

FNF's headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

FNF Website Services for Mortgage Loans

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the "Service Websites"). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender's privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender's privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except as required or authorized by contract with the mortgage loan servicer or lender, or as required by law or in the good-faith belief that such disclosure is necessary: to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

Your Consent To This Privacy Notice; Notice Changes

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The Privacy Notice's effective date will show the last date changes were made. If you provide information to us following any change of the Privacy Notice, that signifies your assent to and acceptance of the changes to the Privacy Notice.

Accessing and Correcting Information; Contact Us

If you have questions or would like to correct your Personal Information, visit FNF's [Privacy Inquiry Website](#) or contact us by phone at (888) 714-2710, by email at privacy@fnf.com, or by mail to:

Fidelity National Financial, Inc.
601 Riverside Avenue,
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

ATTACHMENT ONE

CALIFORNIA LAND TITLE ASSOCIATION STANDARD COVERAGE POLICY - 1990 (11-09-18)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.

Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material unless such lien is shown by the public records at Date of Policy.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART II

(Variable exceptions such as taxes, easements, CC&R's, etc., are inserted here)

ATTACHMENT ONE (CONTINUED)

CALIFORNIA LAND TITLE ASSOCIATION STANDARD COVERAGE OWNER'S POLICY (02-04-22) EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
- b. any governmental forfeiture, police, regulatory, or national security power.
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 9.b.
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy.
Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

PART I

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

PART II

(Variable exceptions such as taxes, easements, CC&R's, etc., are inserted here)

**ATTACHMENT ONE
(CONTINUED)**

**CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (7-01-21)
EXCLUSIONS FROM COVERAGE**

The following matters are excluded from the coverage of this policy and We will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
 - b. any governmental forfeiture, police, or regulatory, or national security power.
 - c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
- Exclusion 1 does not modify or limit the coverage provided under Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23, or 27.
2. Any power to take the Land by condemnation. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 17.
 3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by You;
 - b. not Known to Us, not recorded in the Public Records at the Date of Policy, but Known to You and not disclosed in writing to Us by You prior to the date You became an Insured under this policy;
 - c. resulting in no loss or damage to You;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 5, 8.f., 25, 26, 27, 28, or 32); or
 - e. resulting in loss or damage that would not have been sustained if You paid consideration sufficient to qualify You as a bona fide purchaser of the Title at the Date of Policy.
 4. Lack of a right:
 - a. to any land outside the area specifically described and referred to in Item 3 of Schedule A; and
 - b. in any street, road, avenue, alley, lane, right-of-way, body of water, or waterway that abut the Land.

Exclusion 4 does not modify or limit the coverage provided under Covered Risk 11 or 21.
 5. The failure of Your existing structures, or any portion of Your existing structures, to have been constructed before, on, or after the Date of Policy in accordance with applicable building codes. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 14 or 15.
 6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transfer of the Title to You is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 30.
 7. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
 8. Negligence by a person or an entity exercising a right to extract or develop oil, gas, minerals, groundwater, or any other subsurface substance.
 9. Any lien on Your Title for real estate taxes or assessments, imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 9 does not modify or limit the coverage provided under Covered Risk 8.a or 27.
 10. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19 and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 10,000.00
Covered Risk 18:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 19:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 21:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 5,000.00

**ATTACHMENT ONE
(CONTINUED)**

**CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13)
EXCLUSIONS**

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;
 - d. improvements on the Land;
 - e. land division; and
 - f. environmental protection.This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.
2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake or subsidence.
9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19 and 21, Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 10,000.00
Covered Risk 18:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 19:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 21:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 5,000.00

ATTACHMENT ONE (CONTINUED)

ALTA OWNER'S POLICY (07-01-2021)

EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
 - b. any governmental forfeiture, police, regulatory, or national security power.
 - c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
- Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
 3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
 4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 9.b.
 5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
 6. Any lien on the Title for real estate taxes or assessments, imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
 7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

NOTE: The 2021 ALTA Owner's Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed as 1 through 7 below:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

ATTACHMENT ONE (CONTINUED)

2006 ALTA OWNER'S POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
 - (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

NOTE: The 2006 ALTA Owner's Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed below as 1 through 7 below:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.]
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

Notice of Available Discounts

Pursuant to Section 2355.3 in Title 10 of the California Code of Regulations Fidelity National Financial, Inc. and its subsidiaries ("FNF") must deliver a notice of each discount available under our current rate filing along with the delivery of escrow instructions, a preliminary report or commitment. Please be aware that the provision of this notice does not constitute a waiver of the consumer's right to be charged the filed rate. As such, your transaction may not qualify for the below discounts.

You are encouraged to discuss the applicability of one or more of the below discounts with a Company representative. These discounts are generally described below; consult the rate manual for a full description of the terms, conditions and requirements for such discount. These discounts only apply to transactions involving services rendered by the FNF Family of Companies. This notice only applies to transactions involving property improved with a one-to-four family residential dwelling.

Not all discounts are offered by every FNF Company. The discount will only be applicable to the FNF Company as indicated by the named discount.

FNF Underwritten Title Companies

CTC - Chicago Title Company
CLTC - Commonwealth Land Title Company
FNTC - Fidelity National Title Company of California
FNTCCA - Fidelity National Title Company of California
TICOR - Tigor Title Company of California
LTC - Lawyer's Title Company
SLTC - ServiceLink Title Company

Underwritten by FNF Underwriters

CTIC - Chicago Title Insurance Company
CLTIC - Commonwealth Land Title Insurance Company
FNTIC - Fidelity National Title Insurance Company
CTIC - Chicago Title Insurance Company

Available Discounts

DISASTER LOANS (CTIC, CLTIC, FNTIC)

The charge for a Lender's Policy (Standard or Extended coverage) covering the financing or refinancing by an owner of record, within twenty-four (24) months of the date of a declaration of a disaster area by the government of the United States or the State of California on any land located in said area, which was partially or totally destroyed in the disaster, will be fifty percent (50%) of the appropriate title insurance rate.

CHURCHES OR CHARITABLE NON-PROFIT ORGANIZATIONS (CTIC, FNTIC)

On properties used as a church or for charitable purposes within the scope of the normal activities of such entities, provided said charge is normally the church's obligation the charge for an owner's policy shall be fifty percent (50%) to seventy percent (70%) of the appropriate title insurance rate, depending on the type of coverage selected. The charge for a lender's policy shall be forty percent (40%) to fifty percent (50%) of the appropriate title insurance rate, depending on the type of coverage selected.

MILITARY DISCOUNT RATE

Upon the Company being advised in writing and prior to the closing of the transaction that an active duty, honorably separated, or retired member of the United States Military or Military Reserves or National Guard is applicable, will be entitled to a discount equal to fifteen percent (15%) of the otherwise applicable rates such party would be charged for the title insurance policies.

Minimum charge: Four Hundred Twenty-Five And No/100 Dollars (\$425.00)

The Company may require appropriate proof of eligibility from the parties to the transaction verifying they are entitled to the discount as described. No other discounts or special rates, or combination of discounts or special rates, shall be applicable.

FORM GEN. 160 (Rev. 6-80)

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

DATE: September 24, 2024

TO: Armando Parra, Assistant Director
Real Estate Services Division
Real Estate Services
Mail Stop 706

Attention: In Haong, Management Assistant

FROM: Louie N. Padua, Title Examiner 
General Services Department
Real Estate Services Division
Mail Stop 706

**SUBJECT: PRELIMINARY TITLE REPORT: 438 NORTH MESA ST. LOS ANGELES
CA., 90731 CD-15**

The Department of General Services has received the title report for the above-referenced property dated September 20, 2024, and an effective date of September 3, 2024, by Chicago Title Company (Jordan Curiel, Title Officer). The title report has been reviewed by Louie Padua, Title Examiner, as requested. We understand that the document will be used towards the sale of a City property APN: 7449-009-900

Following is a summary of Louie's title review for the subject property:

I have completed my review of the document above-mentioned property and it appears to be in order. I have no further comments at this time.

Should any questions or additional information be required, please call Louie Padua, Title Examiner at (213) 922-8548 or email Louie.Padua@lacity.org.

EXHIBIT IV

EXHIBIT "A"

APN: 7449-009-900

ADDRESS: 438 NORTH MESA STREET, 90731

LEGAL DESCRIPTION

LOTS 29 AND 30 OF PECK'S SUBDIVISION OF BLOCK 7 AND 8 OF THE PALOS VERDES TRACT, IN THE CITY OF LOS ANGELES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2, PAGE 57 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

A handwritten signature in blue ink, appearing to read "Magdi Soliman", is enclosed in a light gray rectangular box.

DATE: 1-8-2025

EXHIBIT V

CITY OF LOS ANGELES
INTERDEPARTMENTAL CORRESPONDENCE

EXHIBIT V

Date: August 30, 2024

To: E. Amy Benson, Director
Department of General Services
Real Estates Services (RES)

From: Carlos Chaidez (carlos.chaidez@lacity.org)
Bureau of Engineering
Department of Public Works
Harbor District Engineer

Signed by 299038
on 08/30/2024 at
4:44:13 PM

Subject: **PROPOSED SALE OF CITY-OWNED SURPLUS PROPERTY LOCATED
AT 438 N. MESA ST AT PUBLIC AUCTION – CD 15**

APN	ADDRESS	LAND USE / SQ.FT.	CD
7449-009-900	438 N. MESA ST, SAN PEDRO, CA 90731	RESIDENTIAL / 9,000 SF	15

We have **no objection** to the proposed sale of the above city property, as shown on the provided plot plan of your correspondence letter dated August 23, 2024, subject to the following conditions.

The required half roadway width for Mesa Street (Local Street - Standard) is 18 feet. Currently, the existing half roadway is 15 feet, necessitating a **3-ft roadway widening**.

Additionally, please ensure that the relevant agencies are contacted to address potential relocation, updates, or new installations for street trees (StreetsLA/UFD), street lights (BSL), meters/vaults (e.g. SoCalGas, DWP), and signs/painted curbs (LADOT).

Any questions regarding this report may be emailed to carlos.chaidez@lacity.org.

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

Date: September 6, 2024

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

Attn: In Haong

From: Patrick J. Schmidt, Manager 
Bureau of Engineering, Geotechnical Engineering Division

Subject: ***REQUEST FOR NATURAL HAZARDS DISCLOSURE STATEMENT INFORMATION,
PROPOSED SALE OF CITY-OWNED SURPLUS PROPERTY LOCATED AT 438 N. MESA
STREET, LOS ANGELES, CA 90731 (PECK'S SUB OF BLOCK 7 AND 8 OF THE PALOS
VERDES TRACT, LOTS 29 AND 30, BLOCK 8, APN: 7449-009-900)
W.O. EXX11161*** ***GED FILE NO. 24-223***

The Department of Public Works, Bureau of Engineering, Geotechnical Engineering Division (GED) has reviewed the State of California's Seismic Hazard Maps and the Alquist Priolo Earthquake Fault Zones maps for the subject property and is disclosing the following:

The site **is not** within an EARTHQUAKE FAULT ZONE pursuant to Section 2622 of the Public Resources Code.

The site **is not** within a Landslide Zone within a SEISMIC HAZARD ZONE pursuant to Section 2696 of the Public Resources Code.

The site **is not** within a Liquefaction Zone within a SEISMIC HAZARD ZONE pursuant to Section 2696 of the Public Resources Code.

The site **is not** within a METHANE OR METHANE BUFFER ZONE, a Department of Building & Safety defined zone, which will require a methane investigation and possible mitigation for enclosed structures, pursuant to Los Angeles Building Code, Ch. 71.

The property does not have any oil wells.

These disclosures are solely based on the analysis of maps that only estimate where natural hazards exist and not on the results of a field or subsurface investigation. As a result, they are not definitive indicators of whether or not the property will be affected by a natural disaster.

Also, our records indicate isolated soil contamination may exist in the northeast corner of the site in the area of a former diesel fuel dispenser.

If you have any questions, please call Daniel Orris at (213) 847-0488 or email to daniel.orris@lacity.org.

GEOTECHNICAL ENGINEERING DIVISION
1149 S. Broadway, Los Angeles, CA 90015-2213, (213) 847-0469, Fax (213) 847-0541

FORM GEN. 160 (Rev. 7-98)

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

Date: March 22, 2017

To: David Roberts, Assistant Director
Real Estate Services Division
Department of General Services
Attn: Enid Gomez, Senior Management Analyst

From: Maria Martin, Manager *ME Martin*
Environmental Management Group
Bureau of Engineering
Department of Public Works

Subject: **HAZARDOUS SUBSTANCE DISCLOSURE FOR 438 NORTH MESA STREET, SAN PEDRO, CA (APN 7449-009-900) (SUBJECT PROPERTY) - COUNCIL DISTRICT 15 - W.O. E1908178**

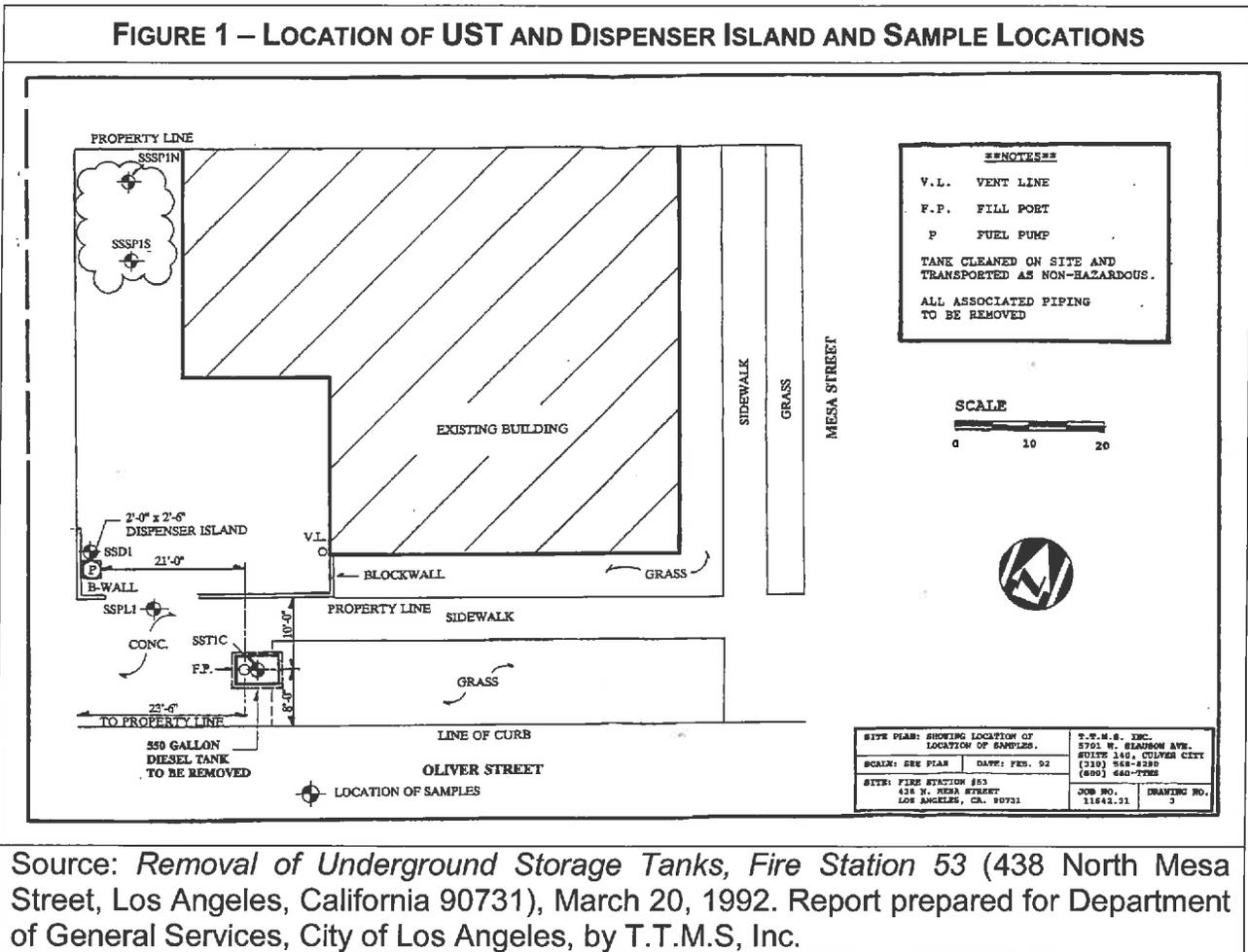
In response to your request, the Department of Public Works, Bureau of Engineering has reviewed the city's records to provide the information required by state law to be disclosed to prospective purchasers of the city-owned *commercial* property named above. Findings of a visual inspection indicate that the property is occupied by a decommissioned fire station, currently being used by community groups in the 15th Council District.

The following representation is based solely on the foregoing information and not on any sampling or sub-surface investigation. As a result, it is not a definitive indicator of whether or not the subject property has been affected by a release of a hazardous substance. This information is a disclosure and is not intended to be part of any contract between the city and the purchaser.

A review of our Department's records and the records of the City of Los Angeles Fire Department's (LAFD) Hazardous Materials Business Plans Unit (Hazardous Materials) indicates that there are no records available pertaining to hazardous substances for the subject property.

A review of our department's records and the records of the LAFD's Fire Prevention Records Unit ([Underground Storage Tanks (USTs)]) have revealed that at one time a 550-gallon UST and a fuel dispenser were installed to support operations at Fire Station No. 53. The UST was installed adjacent to, but not on the subject property, approximately ten-feet east of the east property line. The fuel dispenser was installed on the subject property in the southeast corner of the subject property (Figure 1).

As part of the removal of the UST and associated infrastructure, soil samples were taken (Table 1). Per the analysis of these samples, the soils were tested for Total Petroleum Hydrocarbons (TPH); Total Lead; Benzene; Toluene; Xylene; and Ethylbenzene.



Subsequent investigations, in October 1992 and June 1993, have indicated that elevated concentrations of TPH at the fuel dispenser may have been the result of an isolated pocket of soil contamination. In a report from October 1992, the City of Los Angeles Department of Public Works, Bureau of Engineering, Geotechnical Services evaluated contamination found at the site during the tank and dispenser removal. Laboratory results of the samples taken during removal showed contaminated soil at a depth of 2-feet beneath the removed dispenser. Elevated concentrations of 1,900 parts per million (ppm) were measured using EPA Method 8015 (Modified for diesel). This exceeded the Los Angeles Fire Department (LAFD) Action Threshold Limit for diesel fuel in soil. All other samples taken during the removal operation were below the LAFD Action Threshold Limit.

Additional borings were drilled by the Department of General Services, Division of Standards. Borings taken at the dispenser area and 4-feet northeast of the removed dispenser, revealed no contamination was present using EPA Methods 8015 (modified for diesel) or 8020 for benzene, toluene, ethylbenzene, and xylene. No contaminated soils were observed and all organic vapor analyzer (OVA) readings were non-detect. In their report of June 28, 1993, Geotechnical Services stated that the contamination from

the dispenser removal was an isolated, minor instance, and that this is supported by the test results reported during the drilling and sampling operations.

TABLE 2 – SOILS SAMPLING AND RESULTS (2)								
SAMPLE NUMBER	SAMPLE LOCATION	OVA READING	TPH (PPM)	TOTAL LEAD (PPM)	BENZENE (PPB)	TOLUENE (PPB)	XYLENE (PPB)	ETHYLBENZENE (PPB)
SST1C	Center of Tank	ND	ND	ND	ND	ND	ND	ND
SSD1	Center of Dispenser	ND	1,900 (1)	92	ND	7.4	70	11
SSSP1N	North end of the Stockpile	ND	30	5.7	ND	ND	ND	ND
SSSP1S	South end of the Stockpile	ND	ND	12	ND	ND	ND	ND
SSPL1	Product Line	ND	ND	ND	ND	ND	ND	ND

Source: *Removal of Underground Storage Tanks, Fire Station 53* (438 North Mesa Street, Los Angeles, California 90731), March 20, 1992. Report prepared for Department of General Services, City of Los Angeles, by T.T.M.S, Inc.

Notes:

1. Possible Isolated Pocket, see the following text
2. Abbreviations -
OVA - Organic Vapor Analyzer
TPH – Total Petroleum Hydrocarbons
ND – Not Detected
ppm - Parts Per Million
ppb – Parts Per Billion

California Health and Safety Code §25359.7(a) states, “Any owner of **non-residential** real property who knows, or has reasonable cause to believe, that any release of hazardous substance has come to be located on or beneath that real property shall, prior to the sale, lease, or rental of the real property by that owner, give written notice of that condition to the buyer, lessee, or renter of the real property.”

The city does not know or have reasonable cause to believe that any release of a hazardous substance has come to be located on or beneath this real property, other than as described above.

Although not legally required, the following natural hazards information is provided for discretionary disclosure. As with the foregoing disclosure, these representations are based on the city’s knowledge and analysis of maps drawn by city, state and federal agencies. As a result, they are not definitive indicators of whether or not the property will be affected by a natural disaster. THIS REAL PROPERTY LIES WITHIN THE FOLLOWING HAZARDOUS AREA(S):

1. An EARTHQUAKE FAULT ZONE pursuant to §2622 of the Public Resources Code?

Yes _____ No _____

This information to be provided by the Bureau of Engineering, Geotechnical Engineering Group. See inter-department correspondence dated February 6, 2017, submitted by Geotechnical Engineering Group.

2. A SEISMIC HAZARD ZONE pursuant to §2696 of the Public Resources Code?

Yes _____ (Landslide zone) Yes _____ (Liquefaction zone) No _____

This information to be provided by the Bureau of Engineering, Geotechnical Engineering Group. See inter-department correspondence dated February 6, 2017, submitted by Geotechnical Engineering Group.

3. A SPECIAL FLOOD HAZARD AREA (any type Zone "A" or "V") designated by the Federal Emergency Management Agency?

Yes _____ No X

Source: FEMA Panel Number - 060137 0110E; Effective Date: July 6, 1998. The property is found in Zone X - Areas determined to be outside 500-year floodplain determined to be outside the 1% and 0.2% annual chance floodplains.

4. An AREA OF POTENTIAL FLOODING shown on a dam failure inundation map pursuant to §8589.5 of the Government Code?

Yes _____ No X

Source: Exhibit G *Inundation & Tsunami Hazard Areas in the City of Los Angeles* (City of Los Angeles General Plan, Safety Element)

5. A VERY HIGH FIRE HAZARD SEVERITY ZONE pursuant to §51178 or 51179 of the Government Code?

Yes _____ No X

Source: NavigateLA, February 6, 2017

6. Pursuant to §4125 of the Public Resources Code, there are **NO WILDLAND AREAS THAT MAY CONTAIN SUBSTANTIAL FOREST FIRE RISKS AND HAZARDS** within the City of Los Angeles.

If you have any questions, please do not hesitate to telephone James R. Tebbetts at (213) 485-5732 or email at james.tebbetts@lacity.org .

ORIGINAL FILED

COUNTY CLERK'S USE

APR 05 2017

LOS ANGELES COUNTY CLERK

CITY OF LOS ANGELES
 OFFICE OF THE CITY CLERK
 ROOM 395, CITY HALL
 LOS ANGELES, CALIFORNIA 90012
 CALIFORNIA ENVIRONMENTAL QUALITY ACT
 NOTICE OF EXEMPTION
 (Articles II and III - City CEQA Guidelines)

CITY CLERK'S USE	
ENVIRONMENTAL FILED City Clerk's Office	No. 17-046-BE
Certified by <i>[Signature]</i>	Date: 4-4-17

Submission of this form is optional. The form shall be filed with the County Clerk, 12400 E. Imperial Highway, Norwalk, California, 90650, pursuant to Public Resources Code Section 21152(b). Pursuant to Public Resources Code Section 21167(d), the filing of this notice starts a 35-day statute of limitations on court challenges to the approval of the project.

LEAD CITY AGENCY AND ADDRESS:	City of Los Angeles c/o Environmental Management Group Los Angeles City Engineer 1149 S. Broadway, MS 939 Los Angeles, CA 90015	COUNCIL DISTRICT 15
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PROJECT TITLE: 438 N. Mesa Street - Sale of Surplus City-owned Property (W.O. E1908178)	LOG REFERENCE
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PROJECT LOCATION: The property is located at 438 N. Mesa Street, San Pedro, CA 90731. The property is approximately 9,000 square feet (0.21 acres) in area. It is located in the San Pedro Community Plan area. T.G. Pg. 824, Grid C4

DESCRIPTION OF NATURE, PURPOSE, AND BENEFICIARIES OF PROJECT: The subject property is in the process of being declared surplus by the City and will be sold at auction. The sale is planned for the spring of 2017 and is part of the Mayor's Homeless Initiative. The property is currently zoned R2-XL (*Two Family Zone*) and has a General Plan Designation of "Low Medium I Residential". This project will benefit the City by eliminating costs associated with unnecessary real property ownership and raising funds for the Mayor's Homeless Initiative.

CONTACT PERSON: James R. Tebbetts, ES II **TELEPHONE NUMBER:** (213) 487-5732

EXEMPT STATUS: (Check One)

<input type="checkbox"/> MINISTERIAL	CITY CEQA <u>GUIDELINES</u> Art. II, Sec. 2.b	STATE CEQA <u>GUIDELINES</u> Sec. 15268
<input type="checkbox"/> DECLARED EMERGENCY	Art. II, Sec. 2.a(1)	Sec. 15269(a)
<input type="checkbox"/> EMERGENCY PROJECT	Art. II, Sec. 2.a(2)(3)	Sec. 15269(b)(c)
<input type="checkbox"/> GENERAL EXEMPTION	Art. II, Sec. 1	Sec. 15061(b)(3)
<input checked="" type="checkbox"/> CATEGORICAL EXEMPTION*	Art. III, Sec. 1 Class 12 (2)(c)	Sec. 15312
<input type="checkbox"/> STATUTORY*	Art. _____	Sec. _____

* See Public Resources Code Sec. 21080 and set forth state and city guidelines provisions.

JUSTIFICATION FOR PROJECT EXEMPTION: *California CEQA Guidelines* Section 15312, consists of sales of surplus government property except for parcels of land located in an area of statewide, regional, or area wide concern identified in Section 15206(b)(4). Section 15206(b)(4) concerns projects for which an Environmental Impact Report (EIR) and not a Negative Declaration was prepared, and would be located in and would substantially impact the following areas of critical environmental sensitivity: the Lake Tahoe Basin; the Santa Monica Mountains Zone; the California Coastal Zone; an area within 1/4 mile of a wild and scenic river; the Sacramento-San Joaquin Delta; the Suisun Marsh; or the jurisdiction of the San Francisco Bay Conservation and Development Commission. *City of Los Angeles CEQA Guidelines* (Art III, Sec 1, Class 12(2)(c)) exempts the sales of surplus government property except for parcels of land located in an area of statewide interest or potential area of critical concern as identified in the Governor's *Environmental Goals and Policy Report*, prepared pursuant to Government Code Section 65041, et. seq. The project site is not located in such areas.

IF FILED BY APPLICANT, ATTACH CERTIFIED DOCUMENT OF EXEMPTION FINDING

SIGNATURE: <i>[Signature]</i> Maria Martin	TITLE: Environmental Affairs Officer Environmental Management Group	DATE: 3/22/17
FEE: \$75.00	RECEIPT NO.	REC'D BY
		DATE

DISTRIBUTION: (1) County Clerk (2) City Clerk (3) Agency Record

CATEGORICAL EXEMPTION NARRATIVE

I. HISTORY - The site originally contained an electric substation building, constructed in 1912 (Figure 2a) and operated by Southern California Edison. In 1918, a 640-square-foot cottage was constructed adjacent to the substation. The substation building was then remodeled into a fire station (Fire Station No. 53) in 1924 (Figure 2b) with an addition to the cottage of a cook house and work shop. The fire station was subsequently remodeled in 1951, with addition of square footage on either side of the fire engine bay (Figure 2c). The addition included sleeping quarters, changing rooms, and offices. The cottage, cook house, and work shop appear to have been demolished at that time to make room for the remodeled fire station.

In 1970, a pilot program to train firefighters as paramedics was being tested in Los Angeles County. In September of that year, the first City of Los Angeles Fire Department (LAFD) paramedic ambulance went into service at Fire Station No. 53, with dual-function firefighter/paramedics.

Although no active fire-fighting capability is found at the fire station as late as December, 1984, the LAFD used the fire station a Reserve Salvage Company. These companies were used to store and deliver sawdust bags to active fire-fighting sites.

In January 1995, an action by the City Council (CF 95-1485) allowed for the transfer of control of the fire station to the Gang Alternatives Program or any other agency designated by Council District Fifteen. In November 2000, the Department of Cultural Affairs held a grand opening of the Performing Arts Firehouse and used the facility as a vibrant community center, providing art and music classes for thousands of children. In 2002, the Performing Arts program moved to another site and other community oriented programs began using the facility intermittently. As late as 2015, Council District 15 provided access to the firehouse for a skateboarding nonprofit organization to use.

On July 25, 2016, the City of Los Angeles issued a Request for Qualifications/Proposals (RFQ/P) for the Affordable Housing Opportunity Sites, as the City was seeking Statements of Qualifications and Development Strategies from housing developers interested in building permanent supportive housing and other types of affordable housing on City-owned land. Within this RFQ/P was the property at 438 N. Mesa Street (Fire Station No. 53). At the end of the RFQ/P evaluation period, there were no recommended proposals for this property.

On November 16, 2016, the City Council (CF 16-0600-5145) instructed the Economic Workforce Development Department, with the assistance of the Offices of the City Administrative Officer and Chief Legislative Analyst, to proceed with the sale of Fire Station No. 53 at 438 N. Mesa Street at fair market value for economic development purposes and to report to Council with proposed terms before finalizing the purchase and sale agreements. All proceeds will be deposited in the Affordable Housing Trust Fund to finance supportive housing units, pursuant to a previous Council Action.

The subject property is currently zoned R2-1XL (*Two Family Zone*) and has a General Plan Designation of "Low Medium I Residential". A specific development proposal for the subject property has not yet been determined. The future owner of the property would make that determination. Any changes in the zoning or general plan designations and any proposed development activities would require processing and evaluation through the City Planning Department prior to approval of a zone change or general plan designation change or development. These activities would trigger an environmental review of the proposed activities to ensure compliance with the California Environmental Quality Act (CEQA).

This exemption applies only to the sale of this property. No other project or development has been identified for this property. Any subsequent project would require its own environmental review.

II. ENVIRONMENTAL REVIEW - The State CEQA Guidelines (CCR Sec 15300.2) limit the use of categorical exemptions in the following circumstances:

1. Location. Exemption Classes 3, 4, 5, 6, and 11 are qualified by consideration of where the project is to be located – a project that is ordinarily insignificant in its impact on the environment may be significant in a particularly sensitive environment. Therefore, these classes are considered to apply all instances, except where the project may impact on an environmental resource of hazardous or critical concern where designated, precisely mapped, and officially adopted pursuant to law by federal, state, or local agencies.

This project is the sale of surplus City property at this location. The project is currently developed with a decommissioned fire station and a small area for off-street parking. As such it is exempt under Class 12, the sale of the property will not impact an environmental resource of hazardous or critical concern where designated, precisely mapped, and officially adopted pursuant to law by federal, state, or local agencies. Therefore, this exception has no application here.

2. Cumulative Impact. This exception applies when, although a particular project may not have a significant impact, the cumulative impact of successive projects of the same type in the same place, over time is significant.

This project is the sale of surplus City property at this location. The project is currently developed with a decommissioned fire station and a small area for off-street parking. There are no other known projects that could involve cumulatively significant impacts in the general area. Therefore, this exception has no application here.

3. Significant Effect. This exception applies when, although the project may otherwise be exempt, there is a reasonable possibility that the project will have a significant effect due to unusual circumstances.

This project is the sale of surplus City property at this location. The project is currently developed with a decommissioned fire station and a small area for off-street parking. Because of the age of the existing building (a major remodel was conducted in 1951), a

comprehensive asbestos, lead, and hazmat survey was accomplished for the project site (*Comprehensive Asbestos, XRF-Lead and Hazmat Survey, January 5, 2017*). The following summary is based on findings of the survey:

Asbestos - An asbestos survey was performed to identify visible and/or readily accessible suspect friable and non-friable Asbestos-Containing Building Materials (ACBMs). ACBMs were found at twelve locations within or on the exterior of the building as shown in Table 1.

TABLE 1 - SUMMARY RESULTS – ASBESTOS HAZARDS		
TEST SITE LOCATION (1)	COMPONENT	AMOUNT
Exterior, West End (2 sites)	Window Putty	700 linear feet (2)
Exterior, East End	Window Putty	
Room 5 (3 sites)	Brown Resilient Flooring and Resilient Floor Mastic Under Carpet	375 square feet (3)
North Roof	Rolled Roof	5,600 square feet
North Roof	Roof Penetration Mastic	10 locations (4)
South Roof (2 sites)	Roof Penetration Mastic	
North Roof	6-inch Transite Pipe	1 each
South Roof	10-inch Transite Pipe	1 each
Source: <i>Comprehensive Asbestos, XRF-Lead and Hazmat Survey, January 5, 2017</i> .		
Notes:		
1. Location of where positive results for asbestos were found can be found in the <i>Comprehensive Asbestos, XRF-Lead and Hazmat Survey, Pages 12 and 13</i> .		
2. 700 linear feet total for both sites.		
3. 375 square feet total for all three sites.		
4. 10 locations total for all three sites.		

Prior to any renovations or demolition, an Asbestos Management Program (AMP) shall be prepared, and implemented, to avoid incidental, and/or accidental disturbance of ACM. The AMP should set forth operational and maintenance guidelines to minimize fiber release, which may be caused by, age, normal wear and tear, delamination, building maintenance, repairs, renovation and other activities which may disturb ACM.

Lead - Testing of the building was conducted in accordance with Chapter 7 of the *Guidelines for the Evaluation and Control of Lead-Based Paint Hazards in Housing* as published by Department of Housing and Urban Development (HUD) in 2012. An XRF hand-held lead detection device was used to take the readings. The XRF analyzer consists of three major components: (1) a source that generates x-rays (a radioisotope or x-ray tube); (2) a detector that converts x-rays emitted from the sample into measurable electronic signals; and (3) a data processing unit that records the emission or fluorescence energy signals and calculates the elemental concentrations in the sample. The presence of lead was found at ten locations within the building as shown in Table 2.

TABLE 2 - SUMMARY RESULTS – LEAD HAZARDS		
TEST SITE LOCATION	COMPONENT	AMOUNT
Bathroom	Shower Surround	80 square feet
Bathroom	Trim Tile	160 linear feet (1)
Bathroom	Shower surround	20 linear feet
Kitchen	Counter Top Tile	65 square feet
Kitchen	Backsplash Tile	110 square feet
Kitchen	Trim Tile	Not Provided (1)
Women's Restroom	Toilet	2 each
Women's Restroom	Trim Tile	Not Provided (1)
Men's Restroom	Trim Tile	40 linear feet
Hallway	Trim Tile	Not Provided (1)
Source: <i>Comprehensive Asbestos, XRF-Lead and Hazmat Survey</i> , January 5, 2017.		
Notes:		
1. Specific amounts for the Kitchen (Trim Tile), Women's Bathroom (Trim Tile), and Hallway (Trim Tile) are included in the amount of the Bathroom (Trim Tile).		

The California Occupational Safety and Health Administration (CAL-OSHA) does not consider XRF analysis to be an acceptable method of analysis as it pertains to worker exposure. This method has a tendency to report false negatives. XRF analyzers are generally considered to be accurate when results exceed 1.0 mg/cm² (5,000 parts per million [ppm]). However, CAL-OSHA considers levels below 1.0 mg/cm² (5,000 ppm HUD) to be an exposure risk to lead-containing material and can result in a substantial worker exposure during construction, demolition, etc. CAL-OSHA's current level for objective data/negative determination is 600 ppm. Because of this additional chip/bulk sampling via laboratory analysis may be necessary prior to impact of painted, glazed, and varnished surfaces during demolition, renovation, etc. If lead based/containing components are to be impacted during work activities including but not limited to, sanding, chipping, demolition, renovation and/or construction, specifications shall incorporate detailed methodology for proper stabilization and/or removal of the lead surfaces. LCM that is intact and is not damaged or delaminating can be disposed of as construction debris as long as it is attached to its original substrate subsequent to proper waste characterization/stream analysis.

Other Hazardous Materials - A visual hazardous materials assessment was conducted at this site for components containing Polychlorinated Biphenyls (PCBs), Mercury and other suspect visible hazardous materials. Two mercury switches and 121 fluorescent or mercury light bulbs were identified in the building. Light ballasts were inspected for PCB's; no PCB-containing light ballasts were observed.

California law bans the disposal of mercury-containing thermostats in municipal trash. Removal and disposal of the mercury switches shall be accomplished in accordance with the California Department of Toxic Substances Control's (DTSC) *Mercury Thermostat*

Collection and Performance Requirement Regulations. All fluorescent lamps and tubes are considered hazardous waste in California when they are discarded because they contain mercury. Fluorescent tubes, also includes low mercury tubes. All lamps and tubes must be recycled, or taken to a household hazardous waste disposal facility, a universal waste handler (e.g., storage facility or broker), or an authorized recycling facility. The law requiring that fluorescent lamps be recycled or taken to a household hazardous waste disposal facility, a universal waste handler, or an authorized recycling facility has been in effect since February 9, 2006.

Management and disposal of the materials discussed above in compliance with applicable Federal, State, Regional, and City laws, ordinances, rules, and regulations will prevent an adverse impact. Otherwise, there are no unusual circumstances known to this office on this project site. Therefore, this exception has no application here.

4. Scenic Highway. A categorical exemption shall not be used for a project which may result in damage to scenic resources, including but not limited to, trees, historic buildings, rock outcroppings, or similar resources, within a highway officially designated as a state scenic highway.

This project is the sale of surplus City property at this location. The project is currently developed with a decommissioned fire station and a small area for off-street parking. The proposed project is not within sight of any state designated scenic highway resource. Therefore, this exception has no application here.

5. Hazardous Waste Site. This exception applies when a project is located on a site listed as a hazardous waste site under Government Code Section 65962.5.

This project is the sale of surplus City property at this location. The project is currently developed with a decommissioned fire station and a small area for off-street parking.

On February 7, 2017, a review of the State Department of Toxic Substances Control website (Envirostor at www.envirostor.dtsc.ca.gov) and the State Water Control Board website (Geotracker at <http://geotracker.waterboards.ca.gov/gama/>) does not list any hazardous waste sites within or near the project site.

A review of the records of the LAFD's Fire Prevention Records Unit (Underground Storage Tanks (UST)) revealed that at one time a 550-gallon UST and a fuel dispenser were installed to support operations at Fire Station No. 53. The UST was installed adjacent to but not on the subject property, but within the public right-of-way of Oliver Street, approximately ten-feet east of the east property line. The fuel dispenser was installed on the subject property in the southeast corner of the property (Figure 3).

As part of the removal of the UST and associated infrastructure, five (5) soil samples were taken at various locations on the property. Per the analysis of these samples, the soils were tested for Total Petroleum Hydrocarbons (TPH); Total Lead; Benzene; Toluene; Xylene; and Ethylbenzene. Testing indicated that the TPH exceed standards near the fuels

dispensing island (*Removal of Underground Storage Tanks, Fire Station 53*).

Subsequent investigations, in October 1992 and June 1993, indicated that elevated concentrations of TPH at the fuel dispenser may have been the result of an isolated pocket of soil contamination. In a report from October 1992, the City of Los Angeles Department of Public Works, Bureau of Engineering, Geotechnical Services evaluated contamination found at the site during the tank and dispenser removal. Laboratory results of the samples taken during removal showed contaminated soil at a depth of 2 feet beneath the removed dispenser. Elevated concentrations of 1,900 ppm were measured using EPA Method 8015 (Modified for diesel). This exceeded the LAFD Action Threshold Limit for diesel fuel in soil. All other samples taken during the removal operation were below the LAFD Action Threshold Limit.

Additional borings were drilled by the Department of General Services, Division of Standards. Borings taken at the dispenser area and 4 feet northeast of the removed dispenser revealed no contamination was present, using EPA Methods 8015 (modified for diesel) or 8020 for benzene, toluene, ethylbenzene, and xylene. No contaminated soils were observed and all organic vapor analyzer (OVA) readings were non-detect. In their report of June 28, 1993, Geotechnical Services stated that the contamination from the dispenser removal was an isolated, minor instance, and that this is supported by the test results reported during the drilling and sampling operations.

The project is not located on a site listed as a hazardous waste site under Government Code Section 65962.5. No adverse impacts are anticipated as a result of the UST, dispenser, or UST/dispenser removal. Therefore, this exception has no application here.

6. Historical Resources. This exception applies when a project may cause a substantial adverse change in the significance of a historical resource.

According to the Zone Information and Map Access System (ZIMAS), the project site is not located within a City Historic Preservation Overlay Zone. The project site is not found on the listing of City Historical Cultural Monuments. The City Office of Historic Resources has confirmed that the fire station is not designated as a historic/architectural resource under any other program (i.e., State or Federal) (Personal Communication, Janet Hansen, February 7, 2017).

A historical resource and archaeological assessment for the property located at 438 North Mesa Street was conducted and completed in March 2017 (*438 North Mesa Street Historical Resource and Archaeological Assessment (March 2017)*) by SWCA Environmental Consultants. The study was conducted in order to determine whether any cultural resources have been previously documented or are likely to occur in the subject property, and make recommendations for avoiding adverse effects to those resources. The study included the following tasks: (1) cultural resource records search and literature review, including Sacred Lands File (SLF) search and Native American outreach; (2) archaeological and historical resources sensitivity analysis; and (3) a historical and architectural assessment of the subject property. The evaluation was completed under the

provisions of the California Environmental Quality Act (CEQA).

Based on this survey, the property was found eligible for the California Register of Historic Resources (CRHR) and Los Angeles Historic Cultural Monument (HCM); thus, 438 N. Mesa Street qualifies as a historical resource under CEQA. It is eligible under Criteria 1/1 as an intact representative example of a Post-WWII fire station associated with the first LAFD paramedics. As a Post-WWII fire station that was built/renovated in 1950, 438 North Mesa Street meets the eligibility standards of the identified "Public and Private Institutional Development, 1850-1980" Context, "Municipal Fire Stations, 1900-1980" theme, and "Post WWII Fire Stations, 1947-1960" Sub-Theme as identified by SurveyLA.

As proposed, this project is for the sale of surplus City property only. The *438 North Mesa Street Historical Resource and Archaeological Assessment* states that if transfer of the property results in significant alteration or demolition of the resource, this could constitute significant adverse impact under CEQA. No specific development for the property has been proposed at this time. As such this sale of the property will have no effect on its historical status and would not result in a significant impact.

However, as a property eligible for the CRHR and HCM, 438 North Mesa Street qualifies as a historical resource under CEQA. As discussed above, this exemption applies only to the sale of this property. No other project or development has been identified for this property. Any subsequent project would require its own environmental review. Any changes in the zoning or general plan designations and any proposed development activities would require processing and evaluation through the City Planning Department prior to approval of a zone change or general plan designation change or development. These activities would trigger an environmental review of the proposed activities to ensure compliance with CEQA and applicable cultural resource laws. This environmental review is anticipated to be undertaken through the City of Los Angeles Planning Department at such time as there is a request for a zone or general plan change or when review of a specific development proposal for the property is submitted for City action. In accordance with the Public Resources Code and CEQA Guidelines, the lead agency would be required to adopt feasible mitigation measures that are capable of minimizing significant adverse impacts to a historical or eligible resource, as well as any to undocumented archaeological resources.

Based on the findings of the *438 North Mesa Street Historical Resource and Archaeological Assessment*, if any proposed future project development complies with the Secretary of the Interior's *Standard's for the Treatment of Historic Properties*, then a Notice of Exemption may be granted as to any required project clearances. However, if any proposed future project development does not comply the Secretary of the Interior's *Standard's for the Treatment of Historic Properties*, then, as applicable based on the type of proposed development, the applicant may be referred to the City of Los Angeles Planning Department, Environmental Review Unit, for further review of the proposed future project. Therefore, this exception has no application here.

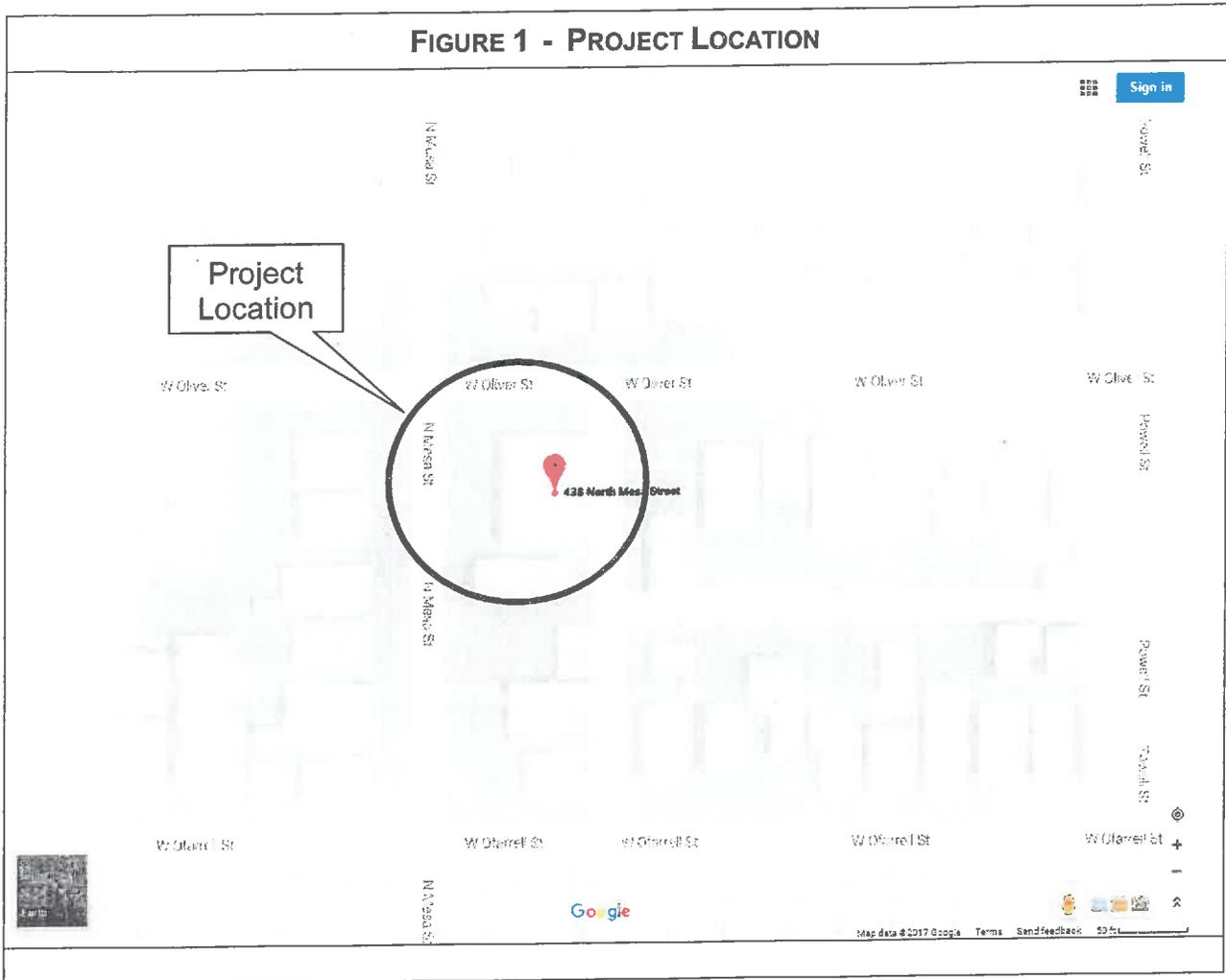


FIGURE 2 – FIRE STATION 53 OVER TIME



FIGURE 2A - ELECTRICAL SUBSTATION – CIRCA 1915

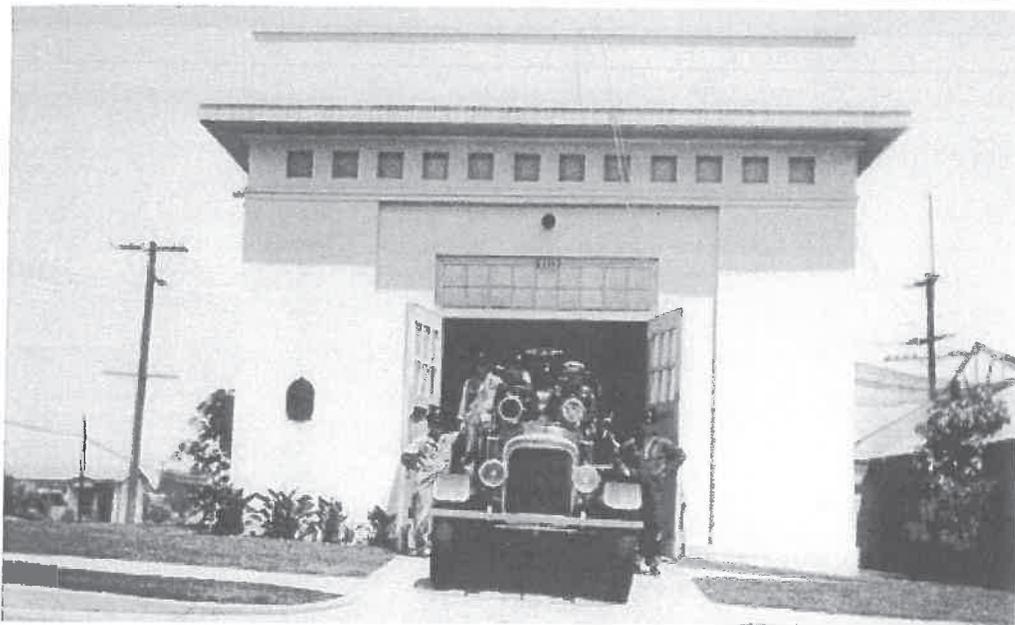


FIGURE 2B - FIRE STATION 53 – JUNE 14, 1938

FIGURE 2 – FIRE STATION 53 OVER TIME

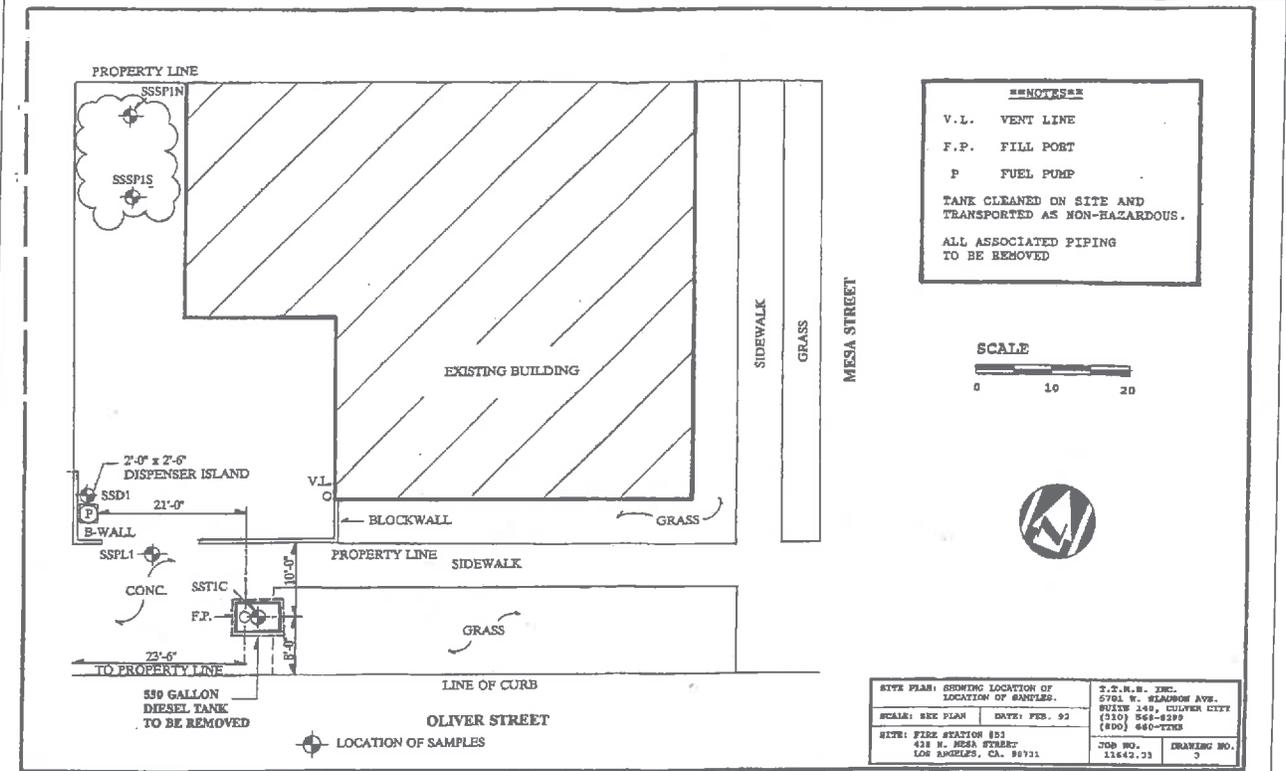


FIGURE 2C - FIRE STATION 53 – REMODELED IN 1951 - AS SEEN IN 1979



FIGURE 2D - FIRE STATION 53 – JANUARY 2016

FIGURE 3 – LOCATION OF UST AND DISPENSER ISLAND AND SAMPLE LOCATIONS



Source: *Removal of Underground Storage Tanks, Fire Station 53* (438 North Mesa Street, Los Angeles, California 90731), March 20, 1992. Report prepared for Department of General Services, City of Los Angeles, by T.T.M.S, Inc.

EXHIBIT VI

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

October 30, 2024

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

FROM: Michelle Singh, Principal City Planner *MS*
Community Planning Division
Department of City Planning

SUBJECT: **PROPOSED SALE OF SURPLUS CITY-OWNED PROPERTY AT 438
N. MESA STREET, LOS ANGELES, CA 90731 –
APN: 7449-009-900 - CD15**

We have received your request for comment regarding the proposed sale of City-owned property 438 N. Mesa Street, Los Angeles, CA 90731 (APN: 7449-009-900). The proposed sale of this city-owned property will be through the City's Surplus Property process and is Exempt Surplus Land per CF:17-0409-S1. The subject property comprises two rectangular shaped lots that are together approximately 9,000 square feet in area. A decommissioned fire station is built across the two lots. All properties in the surrounding area are zoned R2-1XL-CPIO. Access to the subject property is provided via Mesa Street, a Local Standard Street, and an alley to the rear.

The subject property is located within the San Pedro Community Plan area and is assigned Low Medium I Residential Land Use Designation. The property is zoned R2-1XL-CPIO which corresponds to the Low Medium I Residential Land Use Designation. Per the San Pedro Community Plan Footnote No. 5, only the R2 zone is proposed for use in the Low Medium I category in order to maintain neighborhood character and scale. The subject property is located within the San Pedro Community Plan Implementation Overlay ("CPIO") District's Multifamily Subarea and the Pacific Corridor Redevelopment Project Area.

Provided that the lot will be utilized for a use consistent with the current zoning regulations, a sale is consistent with the City's General Plan. As Exempt Surplus Land, the property would be prioritized for park, recreational, open-space, or low- and moderate-income housing purposes. The proposed sale is consistent with the intent of the San Pedro Community Plan policy "CF5.4 Identify surplus properties. Coordinate with the Department of Recreation and Parks and other applicable City Departments, such as the Department of General Services and Department of Transportation, to review and evaluate surplus property as potential sites for parks and recreational facilities."

Please contact Alissa Gordon, City Planner, if you need any additional information at 213-978-1456 or alissa.gordon@lacity.org.

EXHIBIT VII

CITY OF LOS ANGELES

CALIFORNIA

TONY M. ROYSTER
GENERAL MANAGER
AND
CITY PURCHASING AGENT



KAREN BASS
MAYOR

DEPARTMENT OF
GENERAL SERVICES
ROOM 701
CITY HALL SOUTH
111 EAST FIRST STREET
LOS ANGELES, CA 90012
(213) 928-9555
FAX No. (213) 928-9515

September 17, 2024

Honorable Karen Bass
Mayor, City of Los Angeles
200 North Spring Street, Room 300
Los Angeles, California 90012

Attention: Matt Hale, Deputy Mayor

**PROPOSED SALE OF A PORTION OF CITY-OWNED SURPLUS PROPERTY
LOCATED AT 438 N. MESA ST., SAN PEDRO 90731, CD 15**

The Real Estate Services Division is processing the sale of the City-owned property, as identified on the attached parcel map. This property was declared "Exempt Surplus Land" by City Council under Council File No. 17-0409-S1.

Your comments are invited relative to the proposed direct sale. Your response within 30 days of this letter is sincerely appreciated. Please return a signed copy of this letter to In.Haong@lacity.org. If we do not hear from you within this time frame, we will assume you have no objections to the proposed sale.

Should you need additional information please contact In Haong, Management Assistant, at (213) 926-6601 or by email at In.Haong@lacity.org.

Tony M. Royster
General Manager

Attachments



SUBJECT: PROPOSED SALE OF CITY-OWNED SURPLUS PROPERTY

**Property: 438 N. MESA ST., SAN PEDRO, CA 90731
APN: 7449-009-900**

Please check one:

1. _____ I have no objections to the proposed sale.

Comments:

2. _____ I object to the proposed sale.

Comments:

Print Name and Title

Signature

Date

7449 9
SCALE 1" = 60'

2003

**CITY-OWNED
PROPERTY
APN 7449-009-900**

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CITY
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BLK.

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12 13 14 15

MESA ST.

OLIVER ST.

ST.

CENTRE ST.

O'FARRELL ST.

ST.

PECK'S SUBDIVISION
OF BLOCK 7 & 8 OF
THE PALOS VERDES TRACT
M.B. 2-57

CODE
13245

FOR PREV. ASSM'T. SEE: 208-28

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

**438 N MESA ST, SAN PEDRO, CA 90731
APN 7449-009-900 CD 15**

CITY OF LOS ANGELES

CALIFORNIA

TONY M. ROYSTER
GENERAL MANAGER
AND
CITY PURCHASING AGENT



KAREN BASS
MAYOR

DEPARTMENT OF
GENERAL SERVICES
ROOM 701
CITY HALL SOUTH
111 EAST FIRST STREET
LOS ANGELES, CA 90012
(213) 928-9555
FAX No. (213) 928-9515

September 17, 2024

Honorable Tim McOsker
Councilmember, Fifteenth District
200 North Spring Street, Room 475
Los Angeles, CA 90012

Attention: Jeanne Min, Chief of Staff

**PROPOSED SALE OF A PORTION OF CITY-OWNED SURPLUS PROPERTY
LOCATED AT 438 N. MESA ST., SAN PEDRO 90731, CD 15**

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Should you need additional information, please contact our staff, In Haong, Management Assistant, at (213) 926-6601 (cell) or via email at In.Haong@lacity.org.

Tony M. Royster
General Manager

Attachments



SUBJECT: PROPOSED SALE OF CITY-OWNED SURPLUS PROPERTY

**Property: 438 N. MESA ST., SAN PEDRO, CA 90731
APN: 7449-009-900**

Please check one:

1. _____ I have no objections to the proposed sale.

Comments:

2. _____ I object to the proposed sale.

Comments:

Print Name and Title

Signature

Date

7449 9
SCALE 1" = 60'

2003

**CITY-OWNED
PROPERTY
APN 7449-009-900**

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BLK.

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MESA ST.

OLIVER ST.

ST.

CENTRE ST.

O'FARRELL ST.

ST.

PECK'S SUBDIVISION
OF BLOCK 7 & 8 OF
THE PALOS VERDES TRACT
M.B. 2-57

CODE
13245

FOR PREV. ASSM'T. SEE: 208-28

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

**438 N MESA ST, SAN PEDRO, CA 90731
APN 7449-009-900 CD 15**

EXHIBIT VIII

Appraisal Report

FIRE STATION 53

438 N Mesa Street
San Pedro, California 90731

Prepared for: City of Los Angeles Department of General Services

Date of Report: June 25, 2024

CBRE File No.: CB24US044395-1

Client Reference No.: 2024-012



400 S. Hope St. Ste. 2500
Los Angeles, CA 90071-1549

T (213) 613-3176
F (213) 613-3005

www.cbre.com/valuation

Date of Report: June 25, 2024

Mr. Armando Parra
Property Manager
CITY OF LOS ANGELES DEPARTMENT OF GENERAL SERVICES
111 East First Street
Los Angeles, California 90012

RE: Appraisal of: Fire Station 53
438 N Mesa Street
San Pedro, Los Angeles County, California 90731
CBRE File No.: CB24US044395-1
Client Reference No.: 2024-012

Dear Mr. Parra:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is currently improved with a 4,830 square foot, vacant and defunct fire station. The original building was constructed in 1918 and was added onto in 1950. The property has not been an active fire station in recent years and has ample deferred maintenance which would require a full-scale renovation if it were to be repurposed for another use. We have concluded that the subject's improvements have little to no contributory value.

As will be determined in the attached appraisal report, the highest and best use of the subject, as improved, is for demolition of the existing improvements and redevelopment of the site to its highest and best use, as a multifamily project. The subject is more fully described, legally and physically, within the following report.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is Market Value	Fee Simple Estate	June 6, 2024	\$580,000
Compiled by CBRE			

This Appraisal Report is subject to Extraordinary Assumptions and/or Hypothetical Conditions; please refer to the Executive Summary section of this report for further discussion and analysis.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

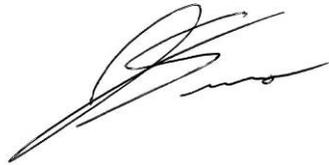
The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Jacob Sereno
Vice President
License No. AG3002018 (exp 3/31/26)
Phone: (213) 613-3429
Email: jacob.sereno@cbre.com



Jennifer Hsu, MAI, ASA
Director, Southern California
License No. AG038439 (exp 9/29/25)
Phone: 213.613.3264
Email: Jennifer.hsu@cbre.com

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Jacob Sereno and Jennifer Hsu, MAI, ASA have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the 2024 Uniform Standards of Professional Appraisal Practice.
9. Jacob Sereno has made a personal inspection of the property that is the subject of this report. Jennifer Hsu, MAI, ASA has not made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Jennifer Hsu, MAI, ASA has completed the continuing education program for Designated Members of the Appraisal Institute.
14. As of the date of this report, Jacob Sereno has completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.
15. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of California.



Jacob Sereno
License No. AG3002018 (exp 3/31/26)



Jennifer Hsu, MAI, ASA
License No. AG038439 (exp 9/29/25)

Subject Photographs



Aerial View



Front Exterior



N Mesa Street Northbound



N Mesa Street Southbound



Side Exterior



W Oliver Street Eastbound



W Oliver Street Westbound



Rear Exterior



Rear Alley Southbound



Rear Alley Northbound



Interior



Interior



Interior

Executive Summary

Property Name	Fire Station 53	
Location	438 N Mesa Street San Pedro, Los Angeles County, CA 90731	
Parcel Number(s)	7449-009-900	
Client	City of Los Angeles Department of General Services	
Client Reference Number	2024-012	
Highest and Best Use		
As If Vacant	Multifamily	
As Improved	Multifamily Redevelopment	
Property Rights Appraised	Fee Simple Estate	
Date of Inspection	June 6, 2024	
Estimated Exposure Time	9 - 12 Months	
Estimated Marketing Time	9 - 12 Months	
Primary Land Area	0.21 AC	9,000 SF
Zoning	R2-1XL-CPIO	
Buyer Profile	developer	
VALUATION	Total	Per SF
As Is Market Value	\$580,000	\$64.44

CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
As Is Market Value	Fee Simple Estate	June 6, 2024	\$580,000

Compiled by CBRE

Strengths, Weaknesses, Opportunities and Threats (SWOT)

Strengths/ Opportunities

- The subject has a good location within a dense residential neighborhood, within proximity to major freeways and the Port of Los Angeles.
- There has been ample redevelopment in the submarket over the last 5-8 years and the neighborhood is primarily built up with a lack of available land.

Weaknesses/ Threats

- The subject's specific location is secondary within San Pedro, +/-0.5 miles north of the Downtown San Pedro core along 6th and 7th Streets east of N Pacific Avenue.
- The subject's existing improvements are in poor condition and do not contribute to the property's overall value.
- *Commercial real estate market conditions have deteriorated at the macro level.* The significant recent increase in the cost of capital and reduced volume of transaction activity is impacting price discovery and creating an increase in uncertainty. *Increasing interest rates and subdued economic growth will continue to weigh on commercial real estate fundamentals and investment*

transaction volumes. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type.

Market Volatility

We draw your attention to a combination of inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Current Economic Conditions

At its May 2024 meeting, the Federal Reserve held the federal funds rate at a range of 5.25% to 5.50%, and indicated a more cautious approach toward rate cuts this year. The Fed also announced that it will slow reductions to its balance sheet (quantitative tightening.)

While opinions vary on future economic issues, the general market consensus at the time of this appraisal is that high interest rates and a cautious Fed will keep real estate capital markets activity subdued in the first half of 2024. High interest rates will constrain commercial real estate investment activity, but a modest recovery later this year is possible. Continued resilience in the economy will be a tailwind for office and industrial leasing activity. CBRE expects that investment activity will pick up later in the year as markets fully reprice amid greater interest rate certainty. Amid this uncertain and dynamic environment, investment market performance will be uneven across property types.

New City of Los Angeles Tax Upon Sale (Measure ULA)

A new tax named the Measure United to House LA (“ULA”) was recently approved by voters and became effective as of April 1, 2023. It is reportedly primarily aimed at funding programs to help the city’s homeless. Further, the tax is due upon sale of properties in the city of Los Angeles city over \$5.0 million as follows:

- 4.0% added tax on properties worth \$5.00 million to \$9.99 million
- 5.5% added tax on properties worth \$10.00 million+

This new levy is in addition to the current documentary transfer tax. Based on our concluded values, the subject would not fall within the sale price bracket of Measure ULA tax.

Extraordinary Assumptions

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”¹

- None noted.

The use of these extraordinary assumptions may have affected the assignment results.

Hypothetical Conditions

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis.”²

- None noted.

Ownership and Property History

The subject property is a defunct Los Angeles Fire Station # 53. As a result, the property is owned by the City of Los Angeles.

CBRE is unaware of any arm’s length ownership transfers of the property within three years of the date of appraisal. Further, the property is not reportedly being offered for sale as of the current date. However, the Client has noted that the property may be divested at some point in the future.

Exposure/Marketing Time

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- the opinions of market participants.

The following table presents the information derived from these sources.

¹ The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

² The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

EXPOSURE/MARKETING TIME DATA			
Investment Type	Exposure/Mktg. (Months)		
	Range		Average
Comparable Sales Data	2.0 - 8.0		3.8
Local Market Professionals	9.0 - 15.0		12.0
CBRE Exposure Time Estimate	9 - 12 Months		
CBRE Marketing Period Estimate	9 - 12 Months		
Various Sources Compiled by CBRE			

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ADDENDA

A Land Sale Data Sheets

B Legal Description

C Client Contract Information

D Qualifications

Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

Intended Use Of Report

This appraisal is to be used for internal decision making purposes as it relates to potential acquisition/disposition/exchange due diligence. No other use is permitted.

Client

The client is City of Los Angeles Department of General Services.

Intended User Of Report

This appraisal is to be used by City of Los Angeles Department of General Services. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.³

Reliance Language

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

³ Appraisal Institute, *The Appraisal of Real Estate, 15th ed.* (Chicago: Appraisal Institute, 2020), 40.

Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of the market value of the subject property.

Definition of Value

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

Interest Appraised

The value estimated represents the Fee Simple Estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

Leased Fee Interest - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires⁶

Leasehold Estate - The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.⁷

Going Concern – An established and operating business having an indefinite future life.⁸

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records

⁴ 12 CFR, Part 34, *Subpart C-Appraisals*, 34.42(h).

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 105.

⁷ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 105.

⁸ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 83.

- legal description

Extent to Which the Property is Inspected

Jacob Sereno inspected the interior and exterior of the subject, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Statement of Competency

The appraisers have the appropriate knowledge, education, and experience to complete this assignment competently.

Data Resources Utilized in the Analysis

DATA SOURCES	
<i>Item:</i>	<i>Source(s):</i>
Site Data	
Size	Los Angeles County Assessor Records
Area Breakdown/Use	Inspection
Compiled by CBRE	

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

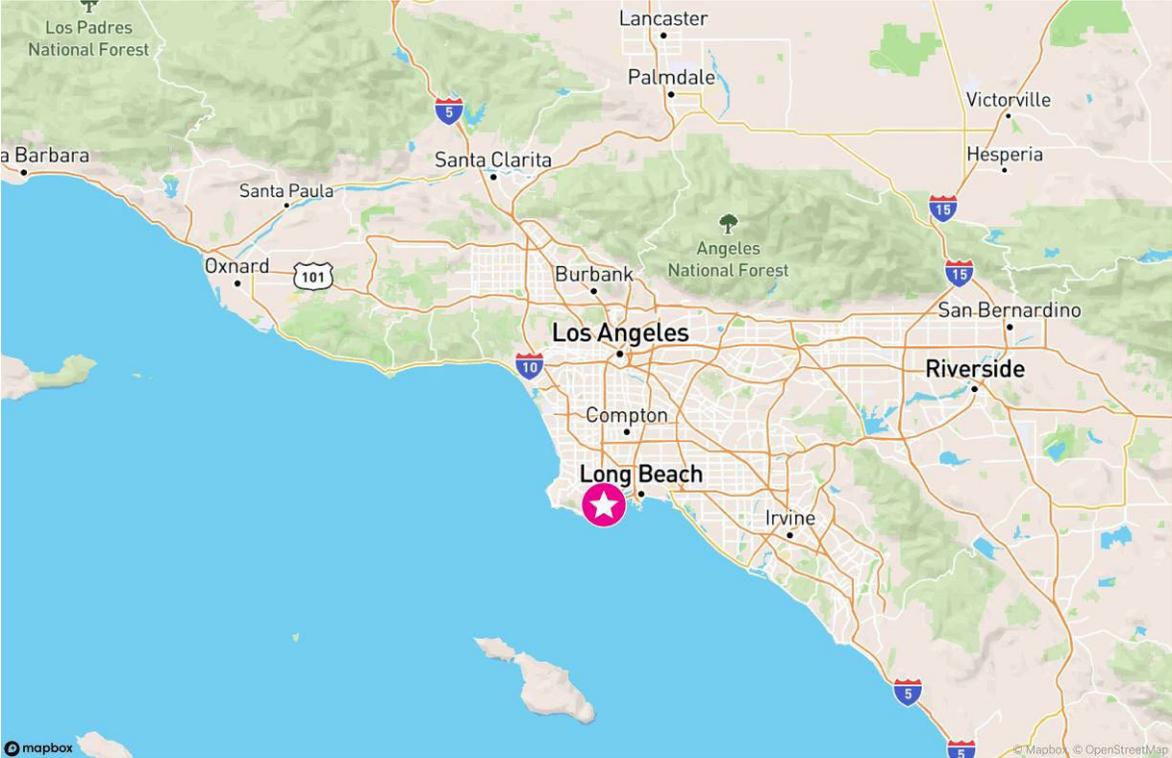
In valuing the subject, we have determined that the subject's market value lies within the underlying land. Ultimately, the highest and best use as improved is to demolish the existing improvements and redevelop the site.

The current improvements, an old LA City Fire Station, are defunct and do not contribute to the value of the property. Furthermore, the subject has a low-density residential zoning designation which does not allow for commercial uses by-right such a retail or office. Therefore, any conversions or repurposing of the existing improvements may be inhibited legally, along with not being financially feasible.

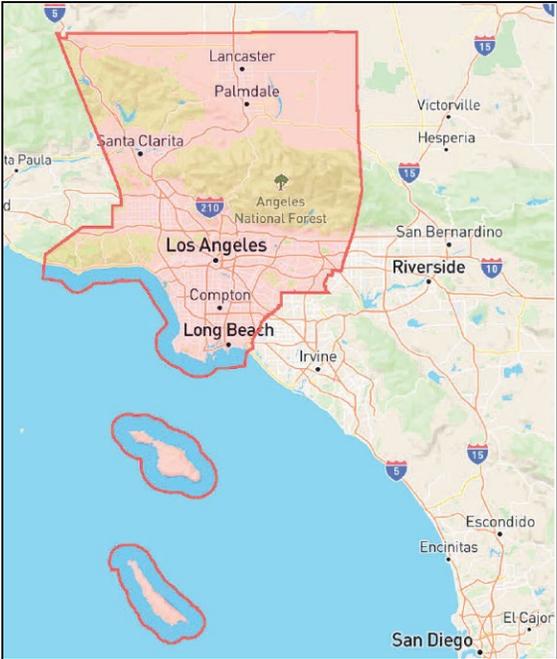
Consequently, only the sales comparison approach for the land valuation was utilized.

The cost, sales comparison, and income capitalization approaches to value the existing improvements are not applicable in this case. The exclusion of said approach(s) is not considered to compromise the credibility of the results rendered herein.

Area Analysis

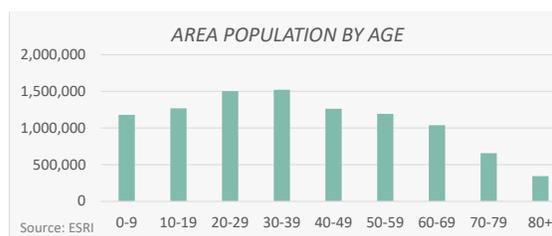


The subject property is located in Los Angeles County which includes 88 cities and approximately 140 unincorporated areas and communities within a 4,084 square-mile area. The following map illustrates the County boundaries.

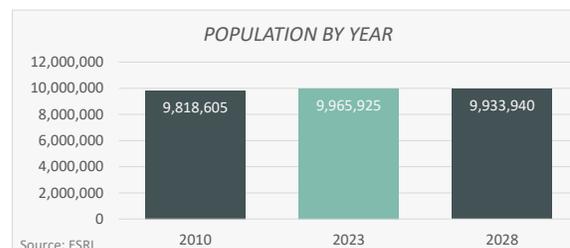


Population

The area has a population of 9,965,925 and a median age of 37, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



Population has increased by 147,320 since 2010, reflecting an annual increase of 0.1%. Population is projected to decrease by 31,985 between 2023 and 2028, reflecting a 0.1% annual population decline.



Source: ESRI, downloaded on May, 28 2024

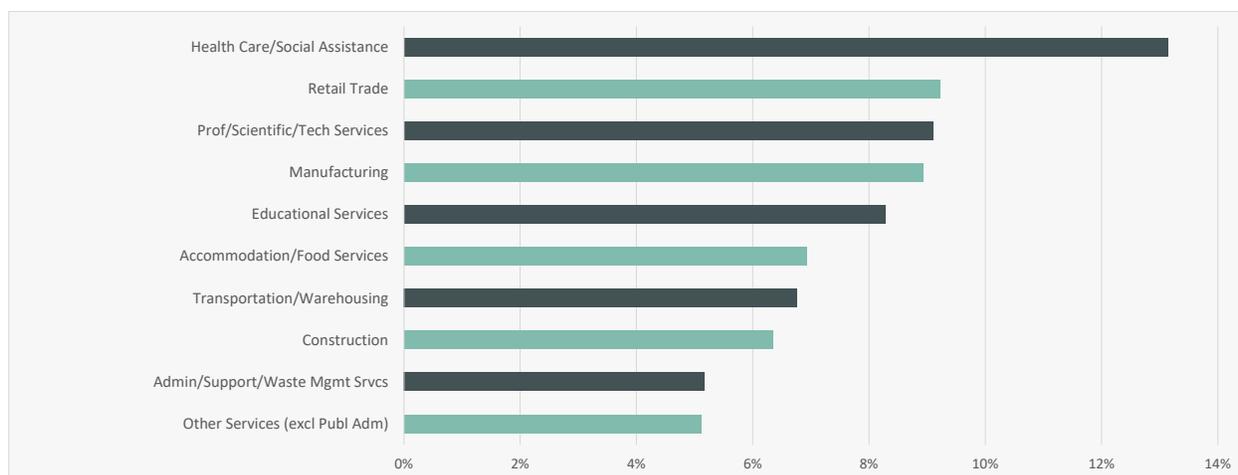
According to the County website, the 10 most populated cities are as follows:

TOP 10 POPULATED CITIES	
City	Population
Los Angeles	3,898,747
Long Beach	466,742
Santa Clarita	228,673
Glendale	196,543
Lancaster	173,576
Palmdale	169,450
Pomona	151,713
Torrance	147,067
Pasadena	138,699
Downey	114,355

Source: Los Angeles County

Employment

The area includes a total of 4,760,372 employees. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Prof/Scientific/Tech Services, which represent a combined total of 31% of the workforce.



The top 25 employers within Los Angeles County listed below are predominately in healthcare, education, entertainment, and government sectors.

TOP 25 EMPLOYERS - LOS ANGELES COUNTY

Company	Industry	Employees
Los Angeles International Airport (LAX)	Airports	45,000
UCLA Health System	Physicians & Surgeons	35,543
UCLA Community Based Learning	Junior Colleges & Technical Institutes	30,000
University of California Los Angeles	Schools-Universities & Colleges Academic	27,489
National Institutes Of Health	Physicians & Surgeons	20,000
Los Angeles County Sheriff	Government Offices-County	20,000
Cedars-Sinai Medical Center	Hospitals	11,246
Vision X	Call Centers	10,000
Los Angeles Police Dept	Police Departments	9,000
Warner Brothers Studio	Television Program Producers	8,000
Deluxe Digital Media Management Inc.	Audio-Visual Consultants	8,000
Kaiser Permanente Los Angeles	Hospitals	6,061
Space Exploration Tech Corp	Aerospace Industries (Mfrs)	6,001
Walt Disney Co.	Water Parks	6,000
Paramount Special Events	Motion Picture Producers & Studios	6,000
Twentieth Century Fox	Motion Picture Producers & Studios	6,000
AHMC Healthcare Inc	Health Care Management	6,000
Sony Pictures Entertainment	Motion Picture Producers & Studios	6,000
Jet Propulsion Laboratory	Research Service	6,000
Radford Studio Center Inc	Government-Operators-Nonresidential Bldg	5,000
Six Flags Magic Mountain	Amusement & Theme Parks	5,000
Long Beach City Hall	Government Offices-City, Village & Twp	5,000
Northrop Grumman	Engineers	5,000
Longshore Dispatch	Nonclassified Establishments	5,000
Cedars-Sinai Medical Center	Medical Centers	5,000

Source: Fastreport Dimension

The following chart compares the unemployment rate for the County to that of the state and country.

AVERAGE ANNUAL UNEMPLOYMENT RATE			
Year	Los Angeles County	State of California	U.S.
2013	7.7%	7.9%	9.8%
2014	6.8%	7.4%	8.2%
2015	5.8%	6.8%	6.7%
2016	5.2%	5.4%	5.3%
2017	4.6%	4.2%	4.8%
2018	3.9%	2.7%	4.6%
2019	3.4%	3.7%	4.5%
2020	6.8%	9.0%	12.3%
2021	3.9%	6.4%	8.9%
2022	2.9%	4.4%	4.9%
Oct 2023	5.8%	4.8%	3.8%

Source: U.S. Bureau of Labor Statistics

Education

The State of California has over 750 colleges and universities and the county has 63, making Los Angeles a higher education destination. The five largest colleges/universities in Los Angeles County are shown in the table below.

FIVE LARGEST COLLEGES/UNIVERSITIES			
Name	Student Population	Ranked Nationally	Annual Tuition
California State University Northridge	40,108	25	\$5,742
East Los Angeles Community College	36,970	N/A	\$1,238
California State University Long Beach	32,711	105	\$6,904
University of California Los Angeles (UCLA)	32,423	15	\$13,752
University of Southern California (USC)	20,699	28	\$68,237

Source: US World News Report

Student housing has historically been provided by a limited number of on-campus resources and private owners in traditional multi-family projects. However, in recent years several new properties have been built in the USC area due to the increased demand and high rental rates, some averaging \$1,500 per bed.

Entertainment

Visitors come to Los Angeles for the abundance of activities, restaurants, and shopping, and for its diverse culture and fantastic weather.

Los Angeles is home to six professional sports teams who utilize various sports venues. The most notable and recently built Sofi Stadium hosts the Los Angeles Rams and Los Angeles Chargers football teams. It is a 70,240-seat sports and entertainment complex outside of Downtown Los Angeles, in the city of Inglewood. It was reported to have cost approximately \$5.5 billion to build and added 3,000 non-construction jobs. It has been a boost to the local economy which was generally considered a low-income neighborhood.

Additional entertainment options include those in West Hollywood including the Kodak Theater, El Capitan Theater, Pantages Theater, the Roxy, and the Troubadour. Downtown Los Angeles includes notable museums, the Broad, Grammy Museum, and the Museum of Contemporary Art. The Disney Music Hall is not only a popular musical venue but an architecturally significant structure.

While downtown Los Angeles has increased its retail presence, high-end shopping is still found on Rodeo Drive in Beverly Hills with The Grove in West Los Angeles and the Americana in Glendale offering unique outdoor shopping experiences.

Transportation

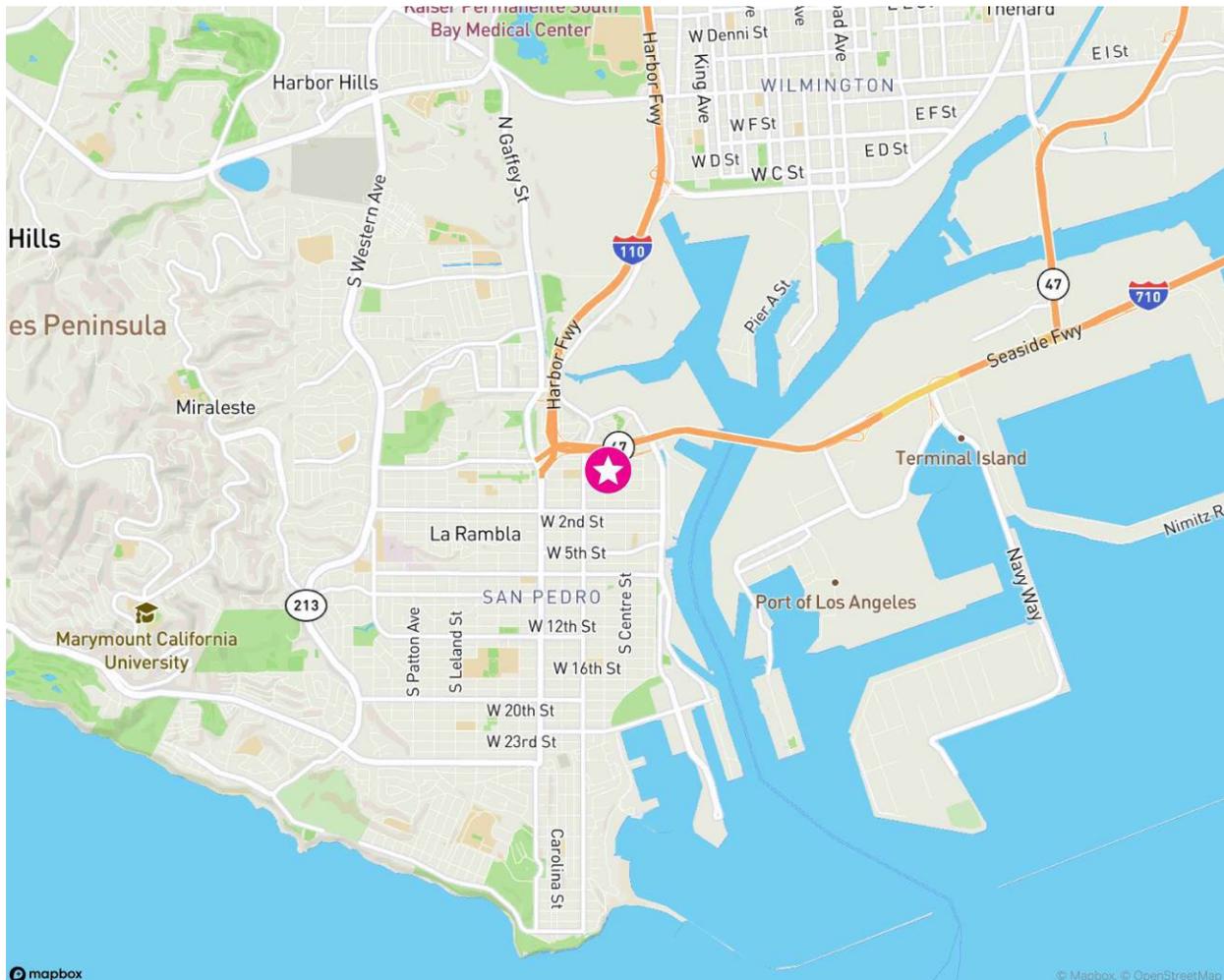
Los Angeles International Airport is one of the largest in the Country. Smaller airports in the area include the Bob Hope International Airport and commuter planes utilize Van Nuys Airport. Over the past 20 years, a focus on providing public transportation options has led to several new passenger railways that expand to Downtown Los Angeles, the beach cities, and the valley areas.



Conclusion

Despite current conditions, Los Angeles County continues to be a significant economic landscape not only within California but the entire United States. Health care, a growing industry remains a strong economic force as well as the educational employment sector. Leisure and Hospitality have had the fastest growth rate largely due to the pandemic declines, but growth is expected to moderate in 2024. The cost of living is expected to negatively impact population growth as affordable housing continues to be an issue. On a positive note, according to the Los Angeles County Economic Development Corporation, the County and City of Los Angeles are undertaking efforts to attract and facilitate regional investment to transform the economy positively and equitably.

Neighborhood Analysis



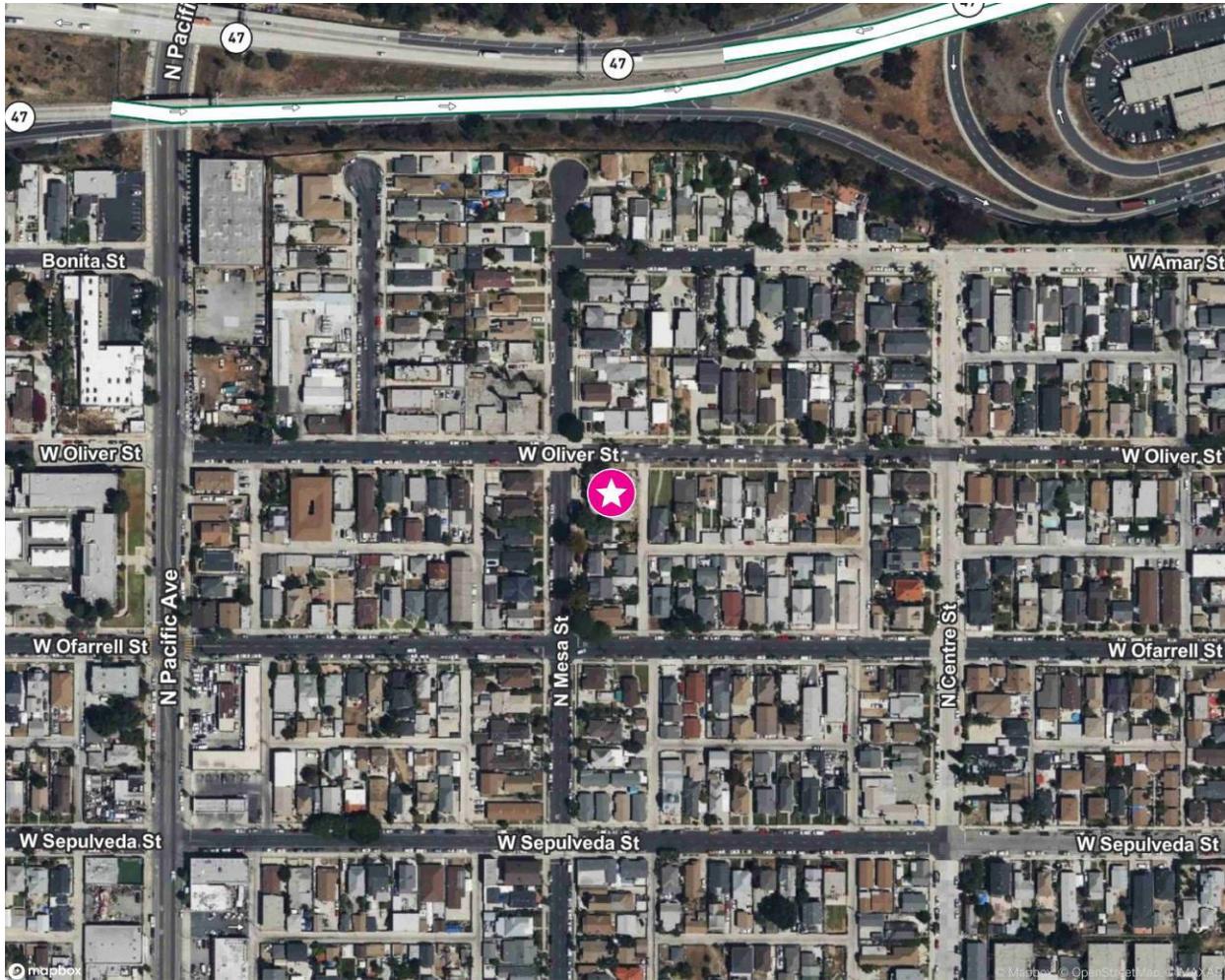
Location

The subject is in the city of Los Angeles but within the San Pedro neighborhood. San Pedro is considered “Los Angeles Proper” and is a suburban location. San Pedro is located in the southern most point of Los Angeles County, about 25 miles south of Downtown Los Angeles, and is home to the Port of Los Angeles.

Boundaries

The neighborhood boundaries are detailed as follows:

North:	47 Freeway/Vincent Thomas Bridge On-Ramp
South:	1 st Street
East:	Harbor Boulevard
West:	N Pacific Avenue



Land Use

Land uses within the subject neighborhood consist of a mixture of commercial and residential development. The immediate area surrounding the subject is an older area of development, consisting primarily of residential uses on secondary streets and commercial, retail, and auto-repair building along commercial corridors, with much of the development being built during the 1960s and 1970s.

Growth Patterns

Growth patterns have occurred along primary commercial thoroughfares such as Harbor Boulevard, West 6th Street, and West 7th Street, bracketed by Harbor Boulevard to the east and S Pacific Avenue to the West, which is the main commercial corridor in San Pedro.

Access

Primary access to the subject neighborhood is provided by the Harbor (110) Freeway and the Vincent Thomas (47) Bridge.

Demographics

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS				
438 N Mesa Street San Pedro, CA 90731	1 Mile Radius	3 Mile Radius	5 Mile Radius	Los Angeles County
Population				
2028 Total Population	25,205	126,777	241,696	9,933,940
2023 Total Population	24,856	128,262	243,990	9,965,925
2010 Total Population	25,020	126,989	242,232	9,818,605
2000 Total Population	23,788	125,852	237,611	9,519,048
<i>Annual Growth 2023 - 2028</i>	<i>0.28%</i>	<i>-0.23%</i>	<i>-0.19%</i>	<i>-0.06%</i>
<i>Annual Growth 2010 - 2023</i>	<i>-0.05%</i>	<i>0.08%</i>	<i>0.06%</i>	<i>0.11%</i>
<i>Annual Growth 2000 - 2010</i>	<i>0.51%</i>	<i>0.09%</i>	<i>0.19%</i>	<i>0.31%</i>
Households				
2028 Total Households	9,500	46,216	84,873	3,453,233
2023 Total Households	9,133	46,253	84,847	3,427,635
2010 Total Households	8,422	44,425	81,825	3,241,204
2000 Total Households	7,791	43,864	80,327	3,133,696
<i>Annual Growth 2023 - 2028</i>	<i>0.79%</i>	<i>-0.02%</i>	<i>0.01%</i>	<i>0.15%</i>
<i>Annual Growth 2010 - 2023</i>	<i>0.63%</i>	<i>0.31%</i>	<i>0.28%</i>	<i>0.43%</i>
<i>Annual Growth 2000 - 2010</i>	<i>0.78%</i>	<i>0.13%</i>	<i>0.18%</i>	<i>0.34%</i>
Income				
2023 Median Household Income	\$50,144	\$78,808	\$83,114	\$81,362
2023 Average Household Income	\$85,157	\$121,521	\$123,157	\$120,981
2023 Per Capita Income	\$31,711	\$43,985	\$42,867	\$41,719
2023 Pop 25+ College Graduates	3,223	26,826	55,380	2,514,491
Age 25+ Percent College Graduates - 2023	20.1%	31.2%	33.4%	37.0%

Source: ESRI

The data within a 1-mile radius of the subject suggests the demographic consists of middle to low income residents, having a median household income and per capita income below Los Angeles County figures. Population growth is nominal within a 1-mile radius and slightly decreasing within the 3- and 5-mile radii.

Conclusion

The subject has good access to the freeway and the local road system. It is located in a mature neighborhood that should be characterized by slow growth during the next few years within a 1-mile radius. Overall, the subject neighborhood is considered to be in stable condition, with limited changes in its relative desirability expected over the next three to five years.

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.21 Acres	9,000 Sq. Ft.	
Net Site Area	0.21 Acres	9,000 Sq. Ft.	
Primary Road Frontage	N Mesa St	90 Feet	
Secondary Road Frontage	Oliver St	100 Feet	
Excess Land Area	None		
Surplus Land Area	None		
Shape	Rectangular		
Topography	Generally Level		
Parcel Number(s)	7449-009-900		
Zoning District	R2-1XL-CPIO		
Flood Map Panel No. & Date	06037C2031G	21-Apr-21	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Residential		
Earthquake Zone	Not in a fault zone.		
Comparative Analysis		Rating	
Visibility		Average	
Functional Utility		Average	
Traffic Volume		Average	
Adequacy of Utilities		Assumed Adequate	
Landscaping		Average	
Drainage		Assumed Adequate	
Utilities		Availability	
Water		Yes	
Sewer		Yes	
Natural Gas		Yes	
Electricity		Yes	
Telephone/Cable/Internet		Yes	
Mass Transit		Yes	
Other	<u>Yes</u>	<u>No</u>	<u>Unknown</u>
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights			X
Various sources compiled by CBRE			

Ingress/Egress

Ingress and egress are available to the site via a rear alley on the east side of the site, as well as from a curb cut along N Mesa Street.

N Mesa Street, at the subject, is a north/south secondary commercial/residential street that has a dedicated width of 60 feet and is improved with one lane of traffic in each direction. Street improvements include asphalt paving and concrete curbs, gutters and sidewalks, and street lighting. Street parking is permitted.

Oliver Street, at the subject, is an east/west residential street that has a dedicated width of 60 feet. It is improved with one lane of traffic in each direction. Additional street improvements include concrete curbs, gutters and sidewalks, and street lighting. Street parking is permitted.

Easements and Encroachments

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

Covenants, Conditions and Restrictions

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

Environmental Issues

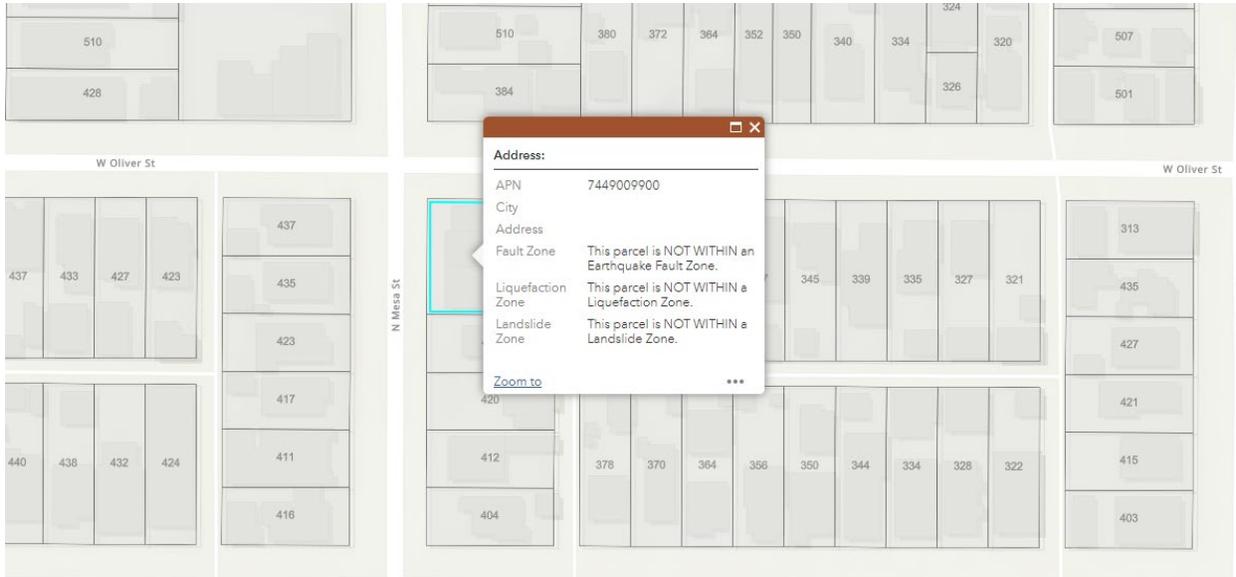
Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

Seismic Hazards (Earthquake)

All properties in California are subject to some degree of seismic risk. The Alquist-Priolo special Studies Zone Act of 1972 was enacted by the State of California to regulate development near active earthquake faults. The Act required the State Geologist to delineate "special studies zones" along known active faults in California. Cities and Counties affected by the identified zones must limit certain development projects within the zones unless geologic investigation demonstrates that the sites are not threatened by surface displacement from future faulting.

According to "Fault-Rupture Hazard Zones in California" published in 1992 by the California Department of Conservation, Department of Mines and Geology, the subject is not within an area affected by the Alquist-Priolo Special Studies Zone Act.



Adjacent Properties

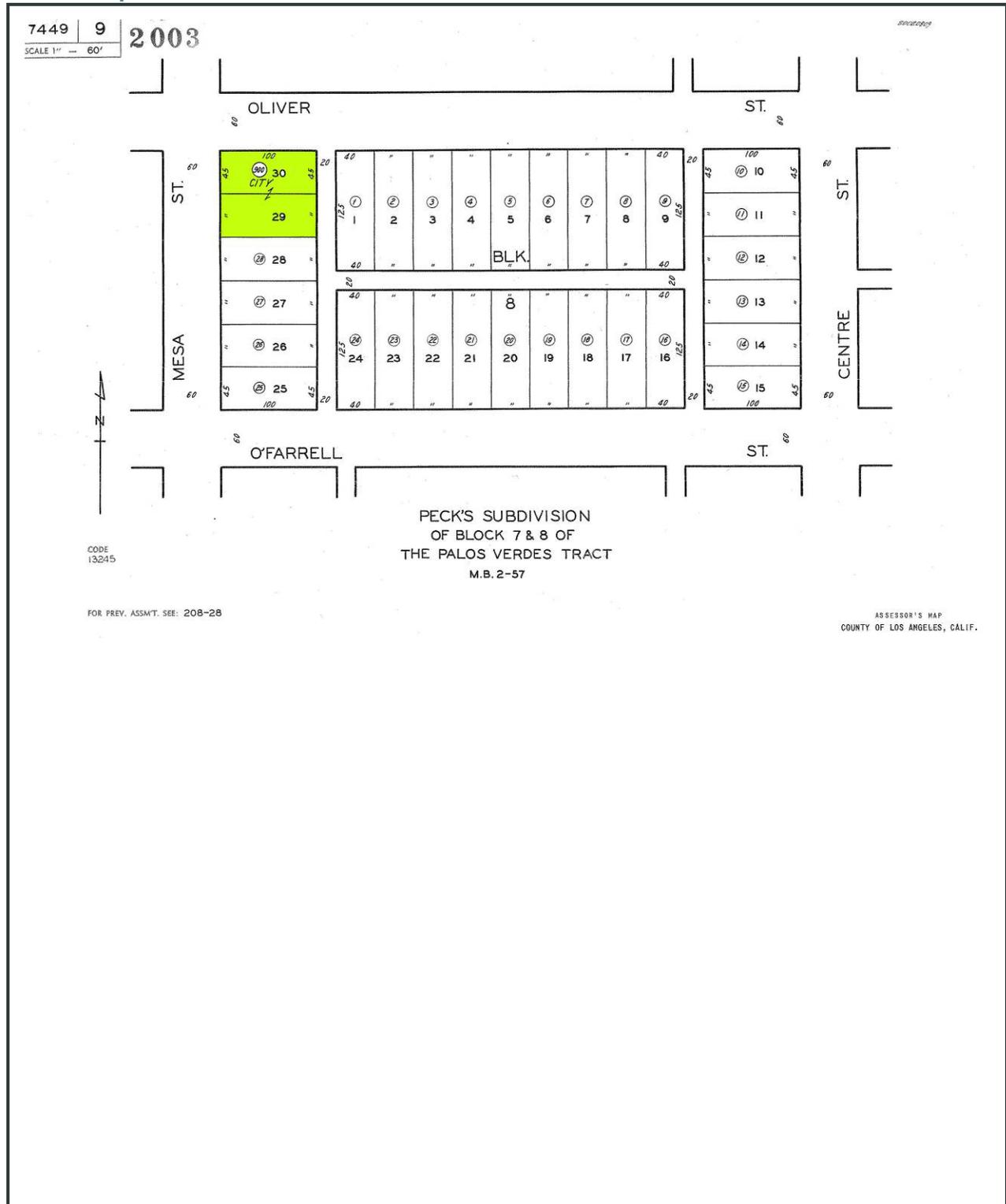
The adjacent land uses are summarized as follows:

North:	Residential
South:	Residential
East:	Residential
West:	Residential

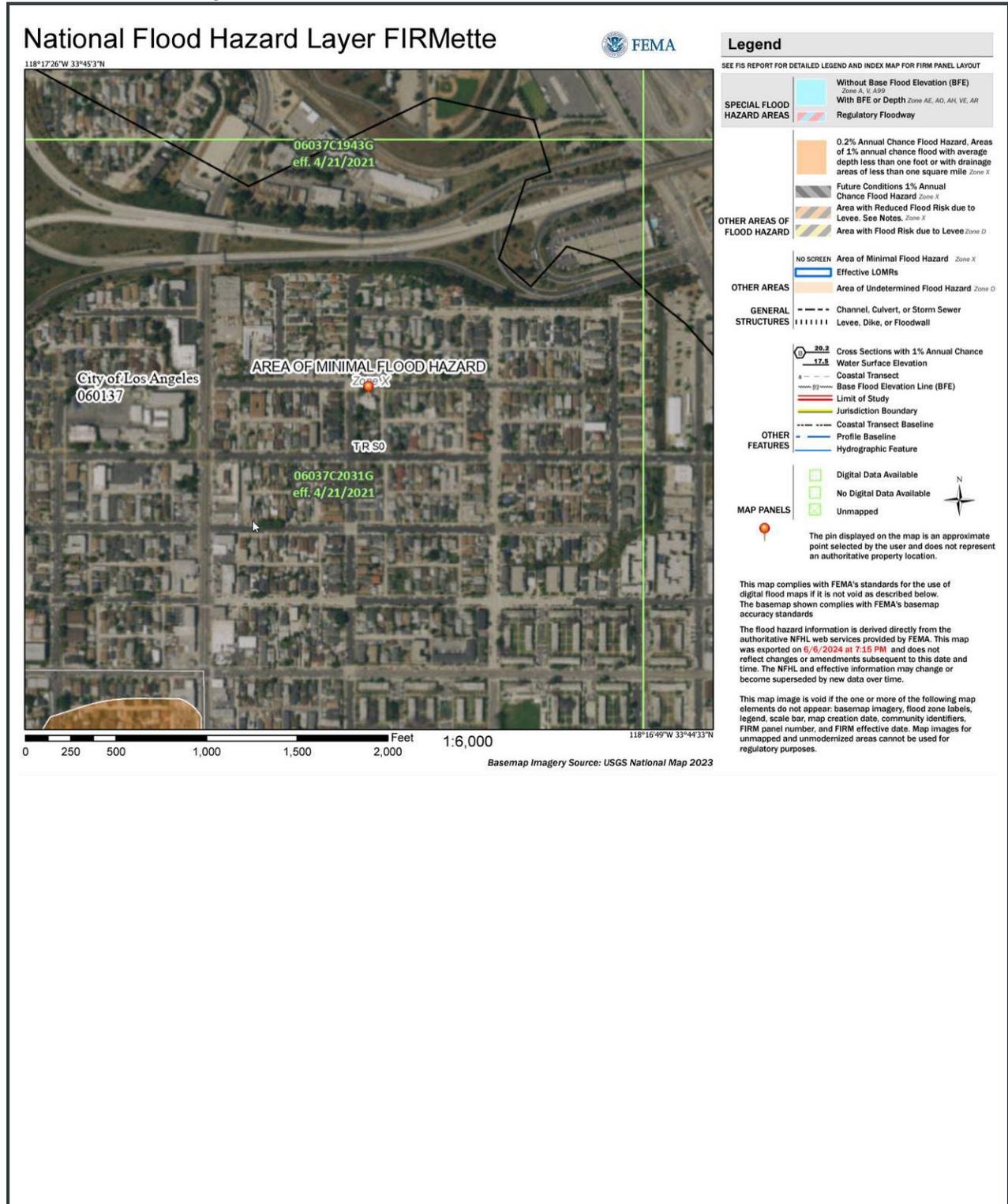
Conclusion

The site is reasonably located and afforded average access and visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use.

Plat Map



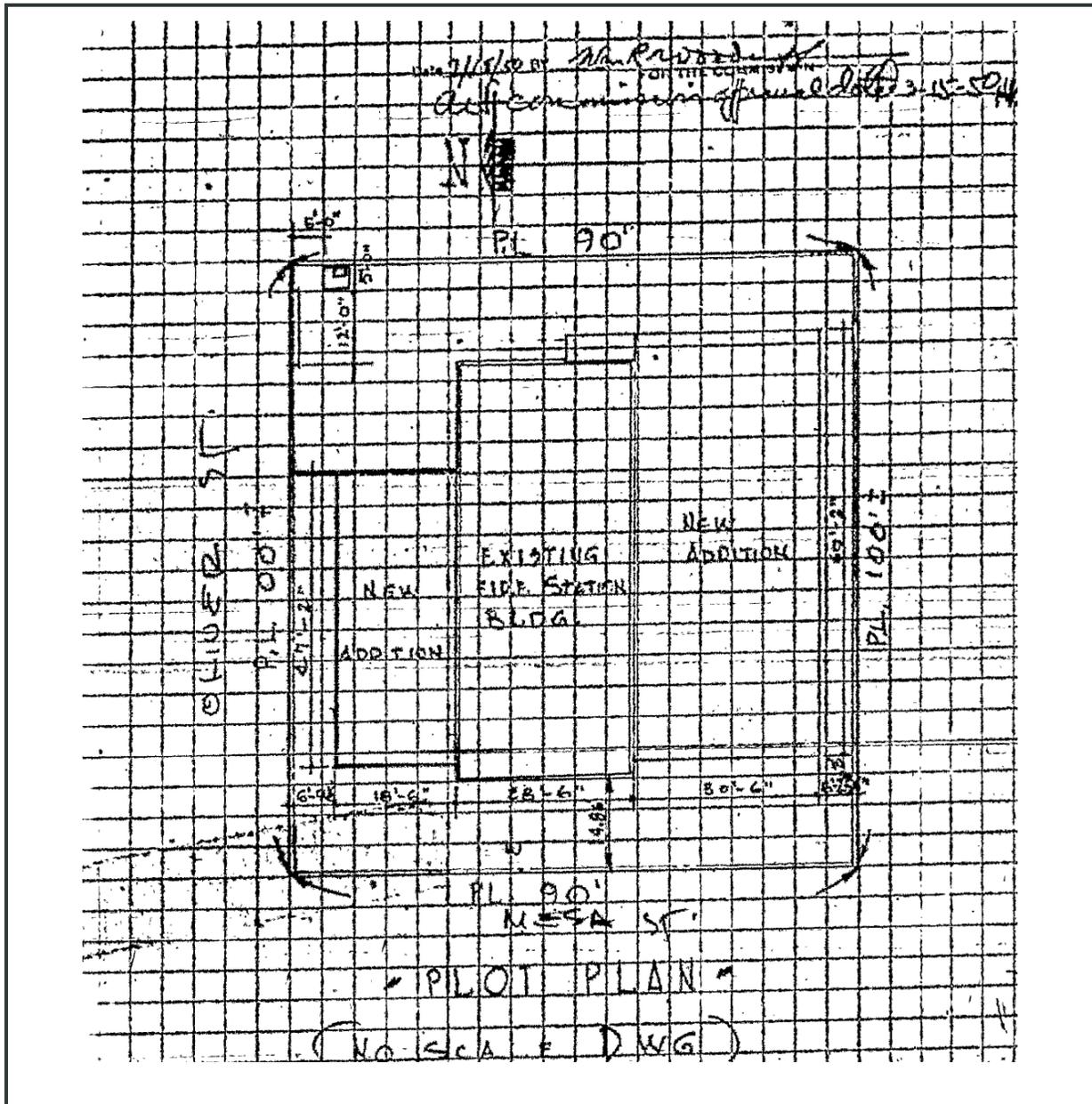
Flood Plain Map



Improvements Analysis

The subject is currently improved with a 4,830 square foot, vacant and defunct fire station. The original building was constructed in 1918 and was added onto in 1950. The property has not been an active fire station in recent years and has ample deferred maintenance which require a full-scale renovation if it were to be repurposed for another use. We have concluded that the subject's improvements have little to no contributory value.

Improvements Layout



Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	R2-1XL-CPIO
Legally Conforming	See Comments
Uses Permitted	single & multifamily uses
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Size	5,000 Sq. Ft.
Minimum Lot Width	50 Feet
Maximum Height	30 Feet
Minimum Setbacks	
Front Yard	20% lot depth; 20 ft max, but not less than
Side Yard	5 ft; or 10% lot width where lot is < 50 ft wide; 3 ft min (7); additional 5 ft offset required for side walls >45 ft long & >14 ft high
Rear Yard	15 ft
Maximum FAR/Density	1 dwelling unit per 2,500 SF (17.42 du/ac)
Subject's Actual Density	n/a
Source: Los Angeles County Planning and Zoning Dept.	

The subject's zoning is R2-1XL-CPIO, which allows for low-density residential uses. The base density is one dwelling unit per 2,500 square feet of land area (17.4 du/acre). Based on the subject's land area of 9,000 square feet, the base allowable number of units is 3.6 dwelling units or 4 dwelling units rounded. It should be noted that the subject is not located in a Transit Oriented Community (TOC) Tier.

Analysis and Conclusion

The existing improvements represent a grandfathered, legally-nonconforming use and, if damaged, may be restored without special permit application. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Zoning Map



Tax and Assessment Data

The subject is a city owned land site, thus, there is not tax assessment data available.

Conclusion

If the subject sold for the value estimate in this report, a reassessment at that value would most likely occur, with tax increases limited to two percent annually thereafter until the property is sold again. The consequences of this reassessment have been considered in the appropriate valuation sections.

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis include RealPage. Based on the subject's low density residential zoning, we have provided a multifamily market analysis.

The subject is located in the Los Angeles-Long Beach-Glendale, CA Multifamily Market and the South Bay Multifamily Submarket.

Metropolitan Los Angeles-Long Beach-Glendale, CA Apartment Market Overview

Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan Los Angeles-Long Beach-Glendale, CA apartment market, as reported by RealPage.

LOS ANGELES-LONG BEACH-GLENDALE, CA APARTMENT MARKET							
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit / Mo.)	Effective Rent Change	Net Absorption (Units)
2014	1,073,645	8,534	1,033,276	96.2%	\$1,843	5.70%	16,583
2015	1,079,727	6,233	1,039,021	96.2%	\$1,988	6.61%	5,727
2016	1,089,214	9,776	1,044,229	95.9%	\$2,067	4.69%	5,220
2017	1,095,608	6,442	1,052,003	96.0%	\$2,161	2.82%	7,755
2018	1,103,557	8,110	1,063,498	96.4%	\$2,253	3.73%	11,556
2019	1,110,889	7,548	1,069,120	96.2%	\$2,333	1.84%	5,591
2020	1,121,466	11,049	1,070,776	95.5%	\$2,220	-5.57%	1,638
2021	1,132,353	10,887	1,106,422	97.7%	\$2,564	11.46%	35,667
2022	1,139,642	7,289	1,095,310	96.1%	\$2,786	6.72%	-11,161
Q1 2023	1,141,603	1,961	1,093,656	95.8%	\$2,784	-0.20%	-1,626
Q2 2023	1,144,077	2,537	1,092,479	95.5%	\$2,801	0.22%	-1,212
Q3 2023	1,147,459	3,382	1,093,414	95.3%	\$2,809	-0.05%	1,018
Q4 2023	1,149,967	2,508	1,094,654	95.2%	\$2,789	-0.91%	1,194
2023	1,149,967	10,388	1,094,654	95.2%	\$2,789	-1.06%	-628
Q1 2024	1,151,252	1,285	1,093,574	95.0%	\$2,775	-0.56%	-1,049
Q2 2024*	1,153,154	1,902	1,095,496	95.0%	\$2,776	0.04%	1,807
Q3 2024*	1,161,528	8,374	1,109,259	95.5%	\$2,808	1.15%	13,763
Q4 2024*	1,169,363	7,835	1,119,080	95.7%	\$2,824	0.57%	9,821
2024*	1,169,363	19,396	1,119,080	95.7%	\$2,824	1.30%	24,312
2025*	1,177,204	7,841	1,130,116	96.0%	\$2,923	3.50%	11,035
2026*	1,184,040	6,836	1,134,310	95.8%	\$3,028	3.60%	4,195
2027*	1,189,764	5,724	1,138,604	95.7%	\$3,143	3.80%	4,294
2028*	1,194,413	4,649	1,143,053	95.7%	\$3,262	3.80%	4,449

* Future Projected Data according to RealPage

Source: RealPage, 1st Quarter 2024

The Los Angeles-Long Beach-Glendale, CA apartment market consists of approximately 1,151,252 units of apartment space. The following observations are noted from the table above:

- As of 1st Quarter 2024, there were approximately 1,093,574 units of occupied apartment space, resulting in an occupancy rate of 95.0% for the metro area. This reflects a small decrease from the previous quarter's occupancy of 95.2%, and a small decrease from an occupancy rate of 95.2% from last year.

- The area experienced negative 1,049 units of net absorption for the current quarter. This indicates a decline from the previous quarter’s positive 1,194 units of net absorption, and a decline from the negative 628 units of net absorption from last year.
- The area had completions of positive 1,285 units for the current quarter, which indicates a decrease from the previous quarter’s completions of positive 2,508 units, and indicates a decline from completions of positive 10,388 units from last year.
- The area achieved average asking rent of \$2,775 per unit, which indicates a decrease from the previous quarter’s asking rent of \$2,789 per unit, and a decrease from the asking rent of \$2,789 per unit from last year.

Historical Inventory – Market

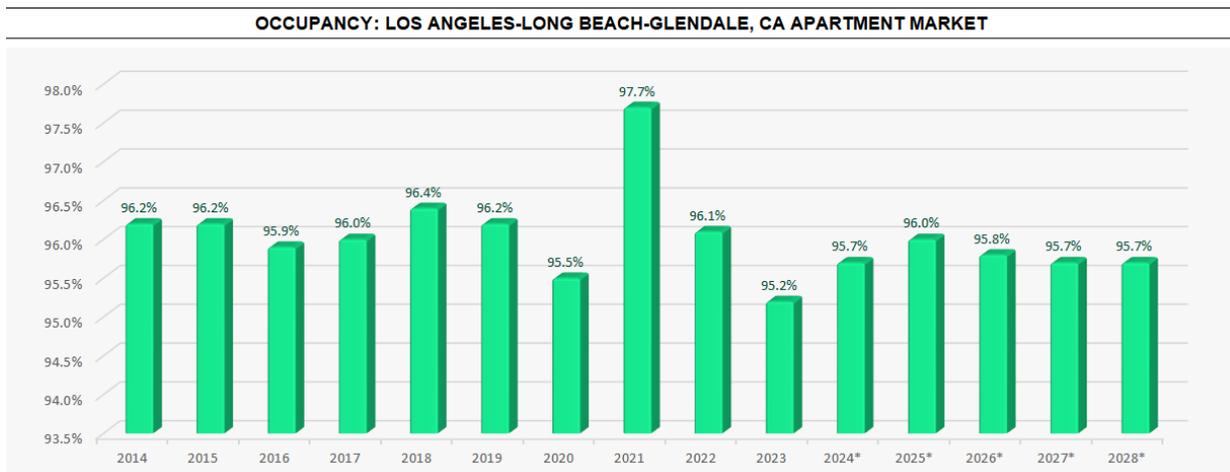


* Future Projected Data according to RealPage

Source: RealPage, 1st Quarter 2024

Inventory is projected to be 1,169,363 units at the end of the current year, which represents an increase from the previous year’s inventory of 1,149,967 units. Inventory for next year is projected to be 1,177,204 units, reflecting an increase from the current year.

Historical Occupancy - Market

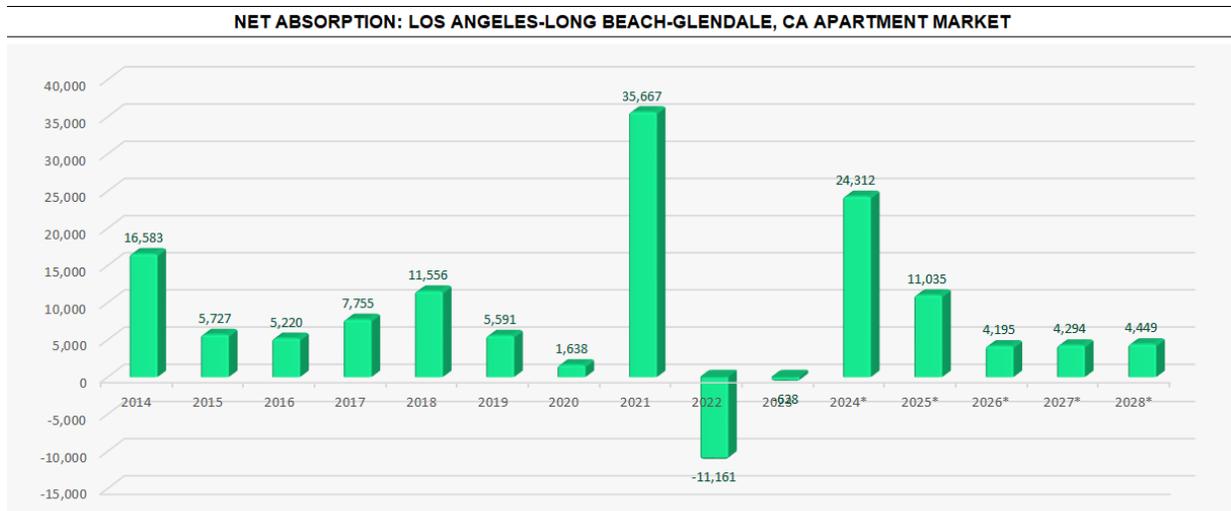


* Future Projected Data according to RealPage

Source: RealPage, 1st Quarter 2024

At the end of the current year, the occupancy rate is projected to be 95.7%, which reflects an increase from the 95.2% occupancy rate at the end of last year. Occupancy for next year is projected to be 96.0%, reflecting an increase from the current year.

Historical Net Absorption - Market

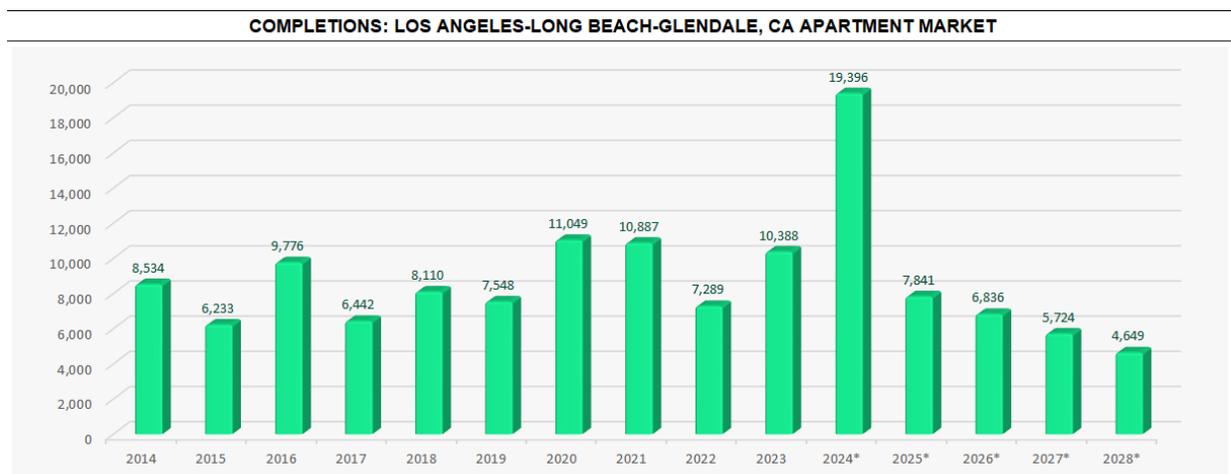


* Future Projected Data according to RealPage

Source: RealPage, 1st Quarter 2024

At the end of the current year, the area is projected to experience positive 24,312 units of net absorption, which indicates an improvement from the negative 628 units of net absorption for the previous year. The area is projected to experience positive 11,035 units of net absorption as of the end of next year, which indicates a decline from the current year.

Historical Completions - Market

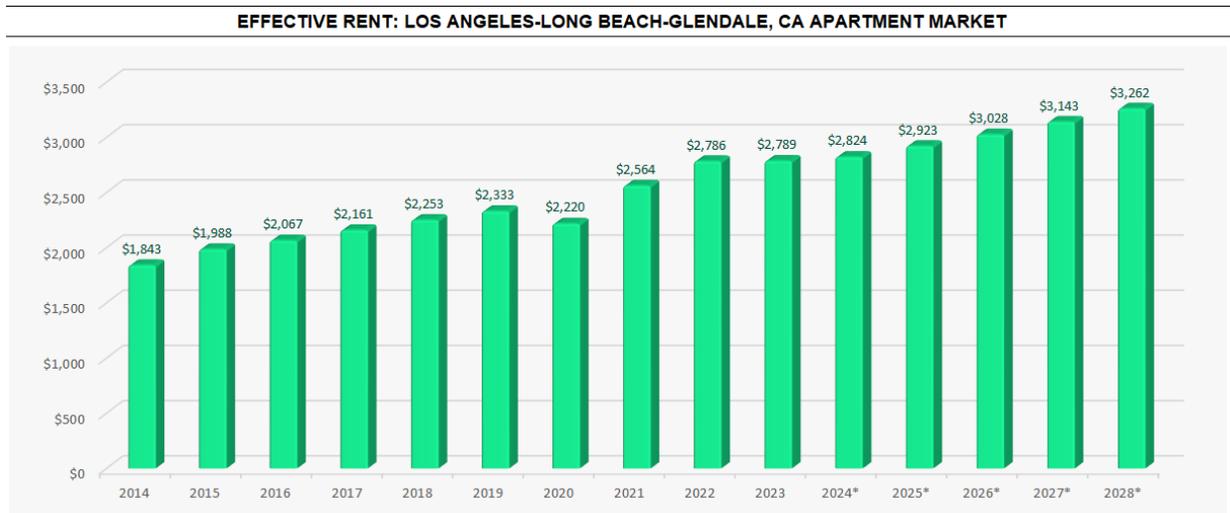


* Future Projected Data according to RealPage

Source: RealPage, 1st Quarter 2024

The area is projected to achieve completions of positive 19,396 units for the current year, which indicates an improvement from the previous year's completions of positive 10,388 units. The area is projected to experience completions of positive 7,841 units as of the end of next year, which indicates a decline from the current year.

Historical Asking Rent - Market



* Future Projected Data according to RealPage

Source: RealPage, 1st Quarter 2024

The area is projected to achieve average asking rent of \$2,824 per unit at the end of the current year, which indicates an increase from the previous year's asking rent of \$2,789 per unit. The area is projected to achieve asking rent of \$2,923 per unit by the end of next year, indicating an increase from the current year.

Submarket Snapshot

The following table summarizes the supply of apartment units for each submarket within the Los Angeles-Long Beach-Glendale, CA market as of 1st Quarter 2024.

SUBMARKET SNAPSHOT				
Submarket	Inventory (Units)	Completions* (Units)	Effective Rent (\$/Unit / Mo.)	Occupancy
Antelope Valley	14,038	0	\$1,846	95.5%
Brentwood/Westwood/Beverly Hills	57,016	358	\$3,603	95.4%
Burbank/Glendale/Pasadena	105,064	563	\$2,967	95.2%
Downtown Los Angeles	57,277	2,639	\$2,853	93.1%
East Los Angeles	49,671	413	\$2,062	96.7%
Hollywood	95,002	1,018	\$2,837	94.1%
Long Beach	73,698	486	\$2,634	94.4%
Mid-Wilshire	123,214	1,617	\$2,805	95.1%
Northridge/Northwest San Fernando Valley	37,189	0	\$2,389	95.2%
North San Gabriel Valley	29,923	63	\$2,294	95.8%
Palms/Mar Vista	45,634	849	\$3,216	94.8%
Santa Clarita Valley	15,896	0	\$2,661	95.2%
Santa Monica/Marina del Rey	48,974	190	\$3,823	95.1%
Sherman Oaks/North Hollywood/Encino	48,781	51	\$2,737	95.6%
South Bay	64,022	32	\$3,120	95.4%
Southeast Los Angeles	39,691	153	\$2,405	96.1%
South Los Angeles	124,534	884	\$2,621	94.8%
South San Gabriel Valley	11,068	0	\$2,318	95.7%
Van Nuys/Northeast San Fernando Valley	90,006	359	\$2,257	95.8%
Woodland Hills	20,554	37	\$2,699	95.7%

*Completions include trailing 4 quarters

Source: RealPage, 1st Quarter 2024

South Bay Submarket

Important characteristics of the South Bay apartment market are summarized below:

SOUTH BAY APARTMENT SUBMARKET							
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit / Mo.)	Effective Rent Change	Net Absorption (Units)
2014	59,273	91	57,281	96.6%	\$1,945	5.71%	506
2015	60,163	890	58,178	96.7%	\$2,105	6.97%	896
2016	62,352	2,189	59,683	95.7%	\$2,256	4.34%	1,505
2017	62,388	36	59,662	95.6%	\$2,497	3.64%	-20
2018	62,744	356	60,491	96.4%	\$2,577	3.21%	833
2019	63,176	648	61,116	96.7%	\$2,620	1.88%	619
2020	63,551	375	60,532	95.3%	\$2,435	-7.01%	-581
2021	63,731	180	61,825	97.0%	\$2,832	14.59%	1,296
2022	63,990	259	61,302	95.8%	\$3,109	7.98%	-524
Q1 2023	63,990	0	61,194	95.6%	\$3,100	-0.60%	-111
Q2 2023	63,996	6	61,251	95.7%	\$3,139	0.62%	55
Q3 2023	64,019	23	61,349	95.8%	\$3,178	1.00%	99
Q4 2023	64,022	3	61,231	95.6%	\$3,156	-1.49%	-114
2023	64,022	32	61,231	95.6%	\$3,156	-0.60%	-72
Q1 2024	64,022	0	61,096	95.4%	\$3,120	-1.20%	-138
Q2 2024*	64,084	62	61,008	95.2%	\$3,112	-0.26%	-69
Q3 2024*	64,507	423	61,669	95.6%	\$3,162	1.61%	661
Q4 2024*	64,736	229	61,952	95.7%	\$3,183	0.66%	284
2024*	64,736	714	61,952	95.7%	\$3,183	0.90%	740
2025*	64,736	0	62,147	96.0%	\$3,307	3.90%	194
2026*	64,957	221	62,229	95.8%	\$3,436	3.90%	80
2027*	65,151	194	62,350	95.7%	\$3,574	4.00%	121
2028*	65,307	156	62,499	95.7%	\$3,720	4.10%	150

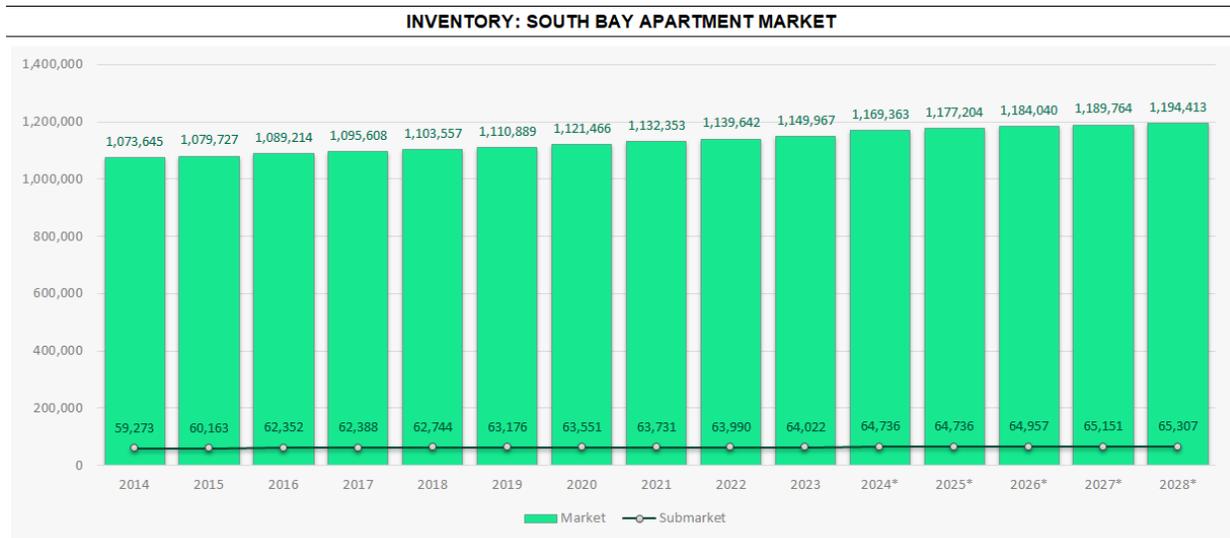
*Future Projected Data according to RealPage

Source: RealPage, 1st Quarter 2024

The South Bay apartment submarket consists of approximately 64,022 units of apartment space. The current submarket inventory represents approximately 5.6% of the overall market inventory. The following observations were noted from the table above:

- As of 1st Quarter 2024, there were approximately 61,096 units of occupied apartment space, resulting in an occupancy rate of 95.4% for the submarket. This reflects a small decrease from the previous quarter's occupancy of 95.6%, and a small decrease from an occupancy rate of 95.6% from last year. The submarket occupancy is above the 95.0% market occupancy.
- The submarket experienced negative 138 units of net absorption for the current quarter. This indicates a decline from the previous quarter's negative 114 units of net absorption, and a decline from the negative 72 units of net absorption from a year ago. The submarket's current net absorption of negative 138 units compares favorably with the overall market net absorption of negative 1,049 units.
- The submarket had zero completions for the current quarter, which indicates a decrease from the previous quarter's completions of positive 3 units, and no change from the zero completions from last year.
- The submarket achieved average asking rent of \$3,120 per unit, which indicates a decrease from the previous quarter's asking rent of \$3,156 per unit, and a decrease from the asking rent of \$3,156 per unit from last year. The submarket's current asking rent of \$3,120 per unit compares favorably with the overall market asking rent of \$2,775 per unit.

Historical Inventory - Submarket

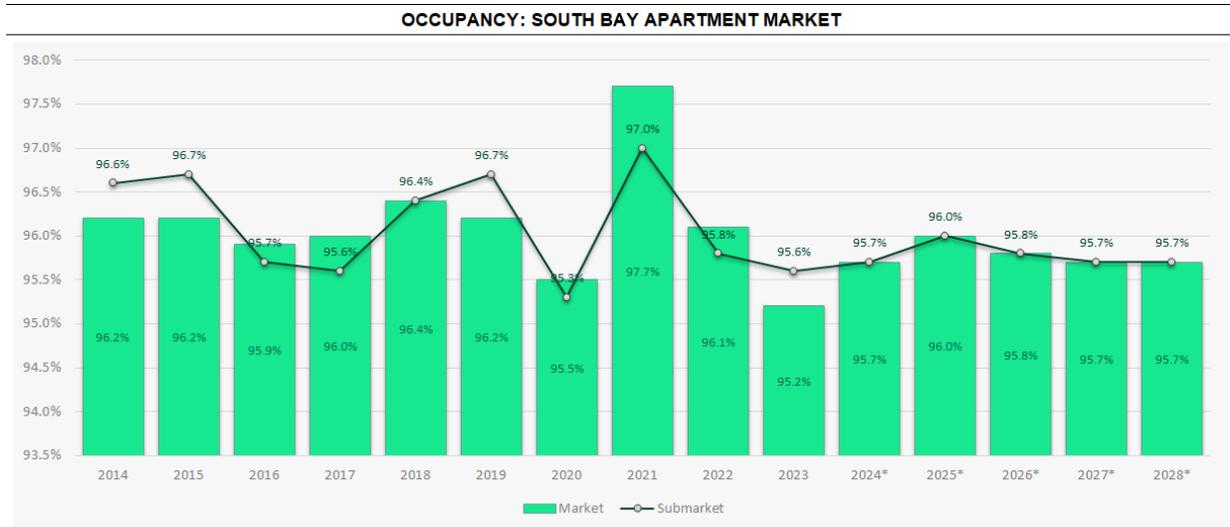


* Future Projected Data according to RealPage

Source: RealPage, 1st Quarter 2024

Submarket Inventory is projected to be 64,736 units at the end of the current year, which represents a small increase from the previous year’s submarket inventory of 64,022 units. Inventory for next year is projected to be 64,736 units, reflecting no change from the current year.

Historical Occupancy - Submarket

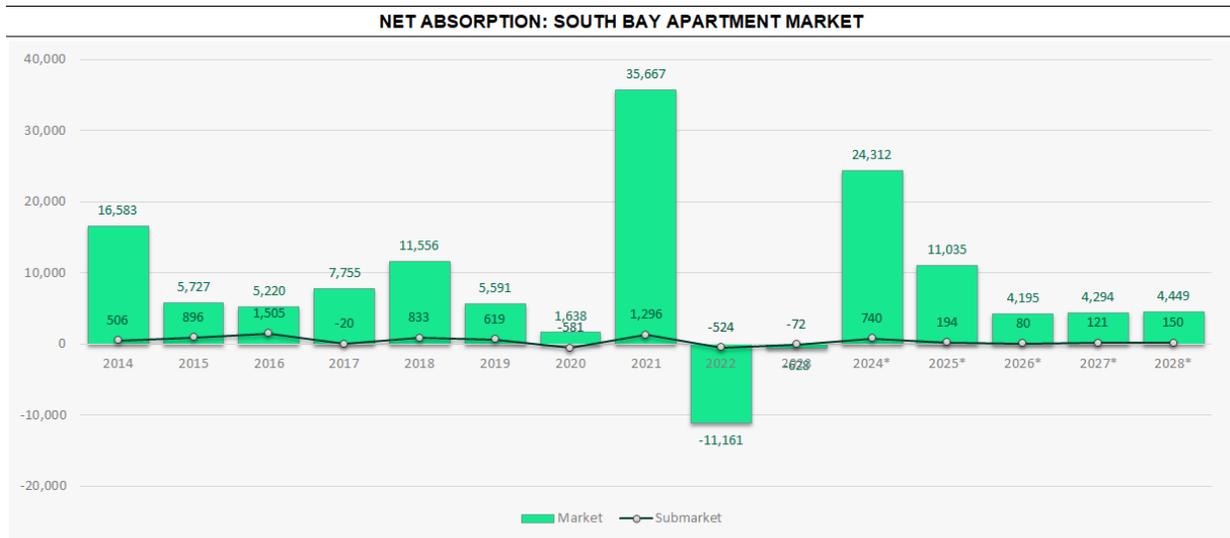


* Future Projected Data according to RealPage

Source: RealPage, 1st Quarter 2024

Submarket occupancy is projected to be 95.7% at the end of the current year, which represents a small increase from the previous year’s submarket occupancy of 95.6%. Submarket occupancy for next year is projected to be 96.0%, reflecting an increase from the current year.

Historical Net Absorption - Submarket

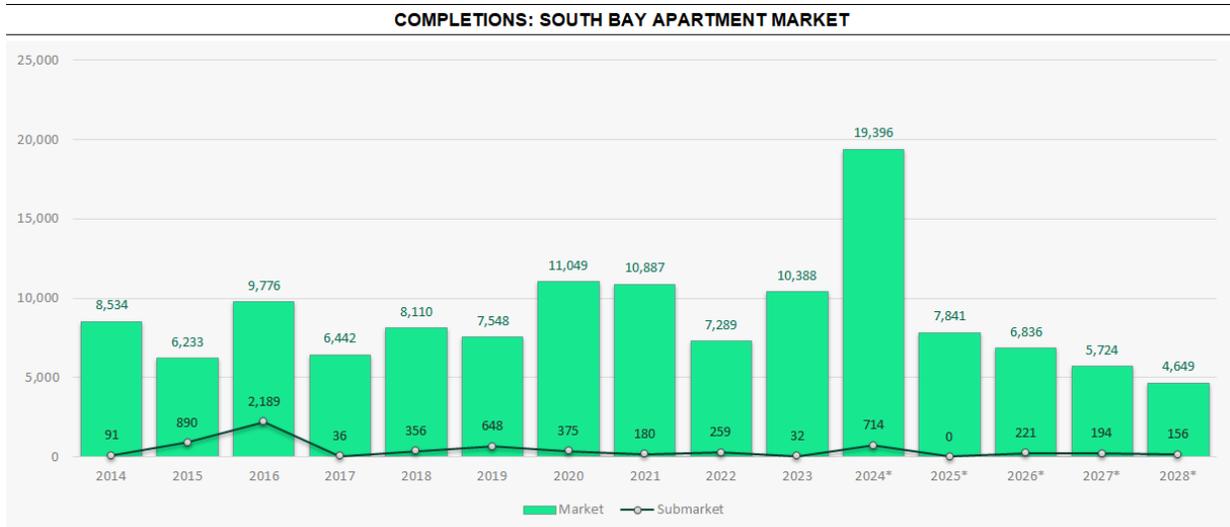


* Future Projected Data according to RealPage

Source: RealPage, 1st Quarter 2024

Net absorption in the submarket is projected to be positive 740 units at the end of the current year, reflecting an improvement from the previous year’s net absorption of negative 72 units. Net absorption for next year is projected to be positive 194 units, indicating a decline from the current year.

Historical Completions - Submarket

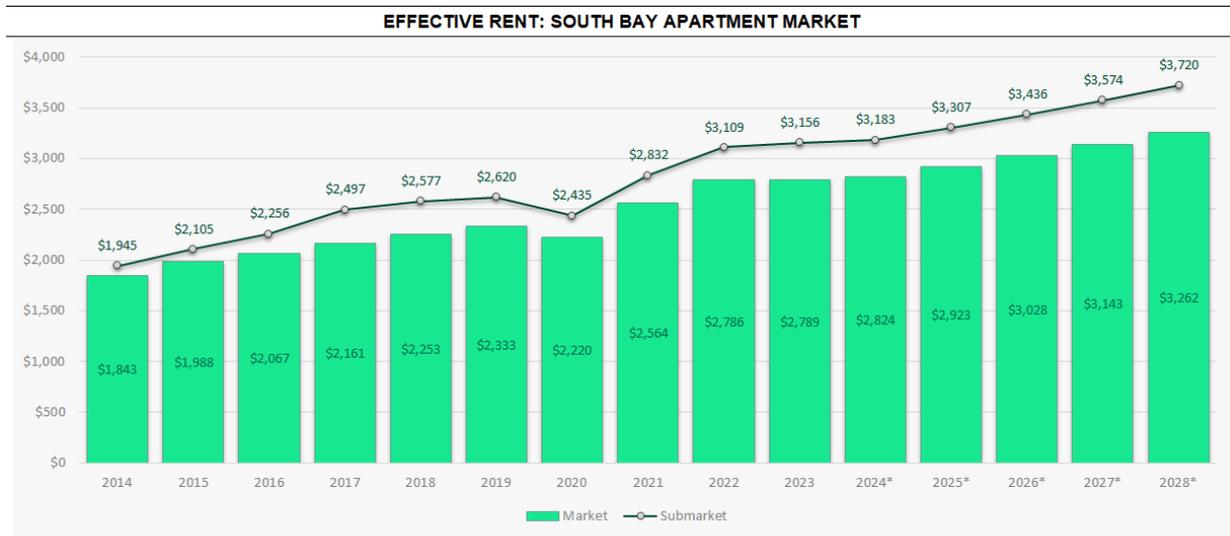


* Future Projected Data according to RealPage

Source: RealPage, 1st Quarter 2024

The submarket is projected to achieve completions of positive 714 units at the end of the current year, which indicates an improvement from the previous year’s completions of positive 32 units. The submarket is projecting zero completions for next year, which indicates a decline from the current year.

Historical Asking Rent - Submarket



* Future Projected Data according to RealPage

Source: RealPage, 1st Quarter 2024

The submarket is projected to achieve average asking of \$3,183 per unit at the end of the current year, which represents an increase from the previous year’s asking rent of \$3,156 per unit. The submarket is projected to achieve average asking rent of \$3,307 per unit, reflecting an increase from the current year.

Conclusion

The property is conveniently located with respect to major roadways and the regional freeway system, and the surrounding landscape is mature and stable. The multifamily submarket has a stable vacancy rates, slow growth effective average rental rates, and forecasted positive absorption for 2024. Based upon our analysis, the subject should continue to enjoy average market acceptance.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

As Vacant

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

Potential uses of the site include multifamily residential. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis, the subject multifamily residential market is generally stabilized. Development of new multifamily residential properties has occurred in the past few years. Further, within the subject submarket, there are multiple proposed or under construction multifamily residential projects in the competitive market.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of a multifamily residential property. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an investor (land speculation) or a developer.

As Improved

Highest and best use of a property as improved pertains to the use that should be made of an improved property in light of the existing improvements and the ideal improvement. The subject is currently improved with a defunct fire station building, while the ideal improvement is a multifamily residential development.

If an alternative use of a site is legally permissible, physically possible, financially feasible, and more profitable (less the cost of demolition of the existing improvements) than the continued use of the existing improvements, the alternative use of the property is the highest and best use as improved. As determined in the previous subsection, the highest and best use of the subject site, as if vacant, is a multifamily residential development. To determine if the existing improvements exceed the value of the subject site as a redevelopment site, the value of the subject in its continued use is compared to land prices in the area.

Modify the Existing Use

The subject's existing improvements are not the ideal improvement. The subject has been a vacant fire station that has ample deferred maintenance. Consequently, modification of the existing improvements would most likely be for live-work, artist in residence, or loft/creative type uses. These uses are prevalent in the neighborhood and are in-line with residential zoning.

As will be estimated later in this appraisal report, land value for the subject is \$580,000. In order to determine the subject's hypothetical value modified based on the existing improvements, we have performed the following analysis utilizing market rents and capitalization rates, based on market surveys:

Income

Based on a market survey of recent retail, office, and loft properties in the subject's trade area, similar space has leased between \$11.88 and \$25.20 PSF/Yr. Adjusting for the MG leases to NNN equivalency, the adjusted range is \$11.88 and \$21.20 PSF/Yr.-NNN.

SUMMARY OF COMPARABLE RENTALS														
No.	Property Name and Location	YOC / Reno'd	Property Subtype	Distance from Subj	GLA (SF)	Tenant Name	Lease Area (SF)	Lease Date	Lease Term	Base Rent	Tenant Improvements	Reimbursements	Escalations	Free Rent
1	Storefront Retail/Office 428-430 W. 6th Street San Pedro, CA 90731	1991 / 2015	Misc. Freestanding Retail	0.6 Miles	10,224	Available	5,288	n/a	5.0 Yrs.	\$17.40 PSF	---	NNN	---	---
2	Storefront Retail Building 629 S Pacific Ave San Pedro, CA 90731	1923	Misc. Freestanding Retail	0.6 Miles	5,227	Available	2,500	n/a	3.0 Yrs.	\$14.40 PSF	---	Modified Gross	---	---
3	Retail/Industrial Building 526 W 5th St San Pedro, CA 90731	1948	Misc. Freestanding Retail	0.6 Miles	3,200	Retail Tenant	3,200	Aug-23	3.0 Yrs.	\$19.68 PSF	---	Modified Gross	3% / Yrly	---
4	Storefront Retail Building 387-389 W 6th St San Pedro, CA 90731	1923	Misc. Freestanding Retail	0.5 Miles	4,800	Retail Tenant	2,400	May-22	4.0 Yrs.	\$11.88 PSF	---	NNN	---	---
5	Storefront Retail/Office Building 479 W 6th St San Pedro, CA 90731	1924	Misc. Freestanding Retail	0.5 Miles	13,000	Retail Tenant	1,225	Apr-23	4.0 Yrs.	\$25.20 PSF	---	Modified Gross	---	---

Compiled by CBRE

All of the surveyed properties are of similar to superior condition and location, and based on the subject's location, as well as the subject's quality of construction and condition, a market rate at the middle of the indicated range would be warranted. For the purposes of this analysis we have utilized a base rental rate of \$15.00 PSF/Yr. NNN for the subject.

Vacancy & Collection Loss

For the purposes of our analysis and based on the subject's size and configuration a stabilized vacancy rate of 5.0% and collection loss of 1.0% has been utilized.

Operating Expenses

Due to the NNN nature of market leases, we have only modeled a 3% of EGI management fee for operating expenses, which is the only expense that is not recoverable in our pro forma analysis.

Capitalization Rates

In order to determine an appropriate capitalization rate for the subject we have surveyed recent investment sales of retail, office, and loft properties of similar quality and/or location and appeal to the subject. The results of this survey are as follows:

SECONDARY CAPITALIZATION RATE SALES										
#	Address	City	GLA (SF)	Sale Date	Sale Price	Price/SF	Property Type	Secondary Type	Actual Cap Rate	Proforma Cap Rate
1	837 S Pacific Ave	San Pedro	5,412	9/20/2023	\$1,080,000	\$199.56	Retail	Auto Repair	5.00%	---
2	535-537 W 7th St	San Pedro	3,360	6/23/2023	\$1,075,000	\$319.94	Retail	Storefront Retail/Office	3.79%	---
3	422 S Gaffey St	San Pedro	3,760	5/1/2023	\$3,687,500	\$980.72	Retail	Freestanding	6.00%	---
4	528-530 N Fries Ave	Wilmington	6,375	10/11/2022	\$1,450,000	\$227.45	Retail	Auto Repair	5.27%	---
5	2112 Pacific Coast Hwy	Lomita	2,534	4/27/2022	\$978,000	\$385.95	Retail	Storefront	---	5.10%
6	208-214 W Anaheim St	Wilmington	12,354	3/10/2022	\$3,900,000	\$315.69	Retail	Storefront Retail/Office	7.03%	---
7	502 W Anaheim St	Wilmington	1,224	10/28/2021	\$800,000	\$653.59	Retail	Freestanding	4.98%	---
8	29-34 Miraleste Plz	Rancho Palos Verdes	4,753	5/19/2021	\$1,825,000	\$383.97	Retail	Convenience Store	5.21%	---
9	1886 Lomita Blvd	Lomita	4,872	5/8/2021	\$1,700,000	\$348.93	Retail	Storefront	5.75%	---
10	800-804 S Pacific Ave	San Pedro	18,360	4/13/2021	\$3,500,000	\$190.63	Retail	Restaurant	5.00%	---
11	215 W Anaheim St	Wilmington	12,403	For Sale	\$3,000,000	\$241.88	Retail	Freestanding	5.97%	---
12	329 W Anaheim St	Wilmington	7,070	For Sale	\$2,900,000	\$410.18	Retail	Freestanding	5.78%	---
13	2331-2333 S Alma St	San Pedro	2,880	For Sale	\$1,195,000	\$414.93	Retail	Storefront Retail/Residential	5.15%	---
14	1420 S Pacific Ave	San Pedro	3,616	For Sale	\$800,000	\$221.24	Retail	Storefront Retail/Office	4.61%	---
15	26125 Western Ave	Lomita	3,000	For Sale	\$699,000	\$233.00	Retail	Storefront Retail/Office	5.36%	---
Indicated OAR:									5.00%-7.00%	
Compiled by CBRE										

Overall, we would consider a cap rate in the higher end of the range due to the prospective nature of the subject needing a full renovation and since cap rates have increased substantially from 2021 as a result of high interest rates.

Pro Forma Analysis

The following pro forma analysis indicates the subject's estimated value as if its existing improvements were modified.

Direct Capitalization Summary

DIRECT CAPITALIZATION SUMMARY - HYPOTHETICAL			
		\$/SF/Yr (NNN)	Total
Income			
Potential Rental Income		\$15.00	\$72,450
Vacancy	5.00%	(0.75)	(3,623)
Credit Loss	1.00%	(0.15)	(725)
Net Rental Income		\$14.10	\$68,103
Expense Reimbursements		0.00	-
Effective Gross Income		\$14.10	\$68,103
Expenses			
Management Fee	3.00%	0.42	2,043
Total Operating Expenses		\$0.42	\$2,043
Operating Expense Ratio			3.00%
Net Operating Income		\$13.68	\$66,060
OAR			7.00%
As Stabilized Value	June 6, 2024	Per Bldg. SF	\$943,713
Rounded		\$194.62	\$940,000
Lease-Up Discount & Renovation Costs			(580,000)
Residual As Is Value	June 6, 2024		\$363,713
Rounded		\$74.53	\$360,000
Gross Building Area: 4,830 SF			
Compiled by CBRE			

Lease-Up & Renovation Costs

Based on the premise that modification of the existing improvements would most likely be for live-work, artist in residence, or loft/creative type uses, we have estimated lease-up costs to reach stabilized occupancy and renovation costs to modify the building.

LEASE-UP & RENOVATION COSTS		
Estimated Downtime		12 Months
Rent Loss from Downtime	(\$68,103 x 100.0%)	\$68,103
Leasing Commissions	(@ 6.0%, 5 Yr. Term)	\$21,735
Tenant Improvement Allowance	4,830 SF x \$10.00 PSF	\$48,300
Landlord Renovation Costs	4,830 SF x \$75.00 PSF	\$362,250
Sub-Total		\$500,388
Plus: Profit @ 15.0%		\$75,058
Total		\$575,446
Rounded		\$580,000
Compiled by CBRE		

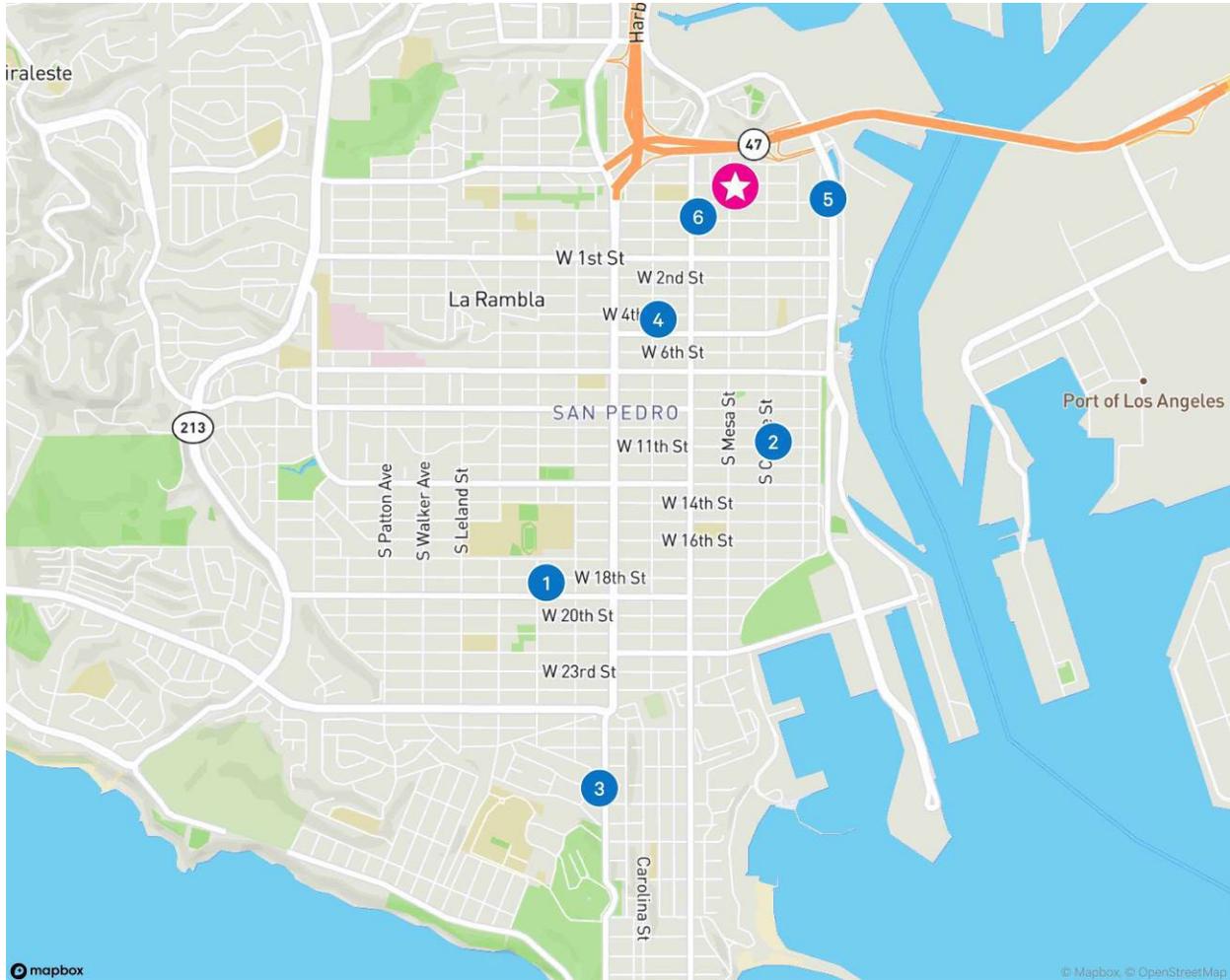
As shown, the estimated value as-if the existing improvements were modified falls below the indicated land value of \$580,000. Accordingly, the value of the subject as a redevelopment site exceeds its modified use. As a result, the highest and best use is for redevelopment with a multifamily residential property.

Maximum Productivity - Conclusion

Based on the foregoing, the highest and best use of the property as improved is for demolition of the current improvements and redevelopment with a multifamily residential property. The most likely buyer for the subject property is a developer.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES													
No.	Property Location	Transaction Type	Transaction Date	Interest Transferred	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size	Size (SF)	Density (UPA)	Allowable Units	Price Per SF	Price Per Bldg Unit
1	Multi-Family Land Site 879 W 18th St San Pedro, CA 90731	Available /Listing	Apr-24	Fee Simple/Freehold	R2-1XL	\$549,000	\$549,000	0.11	5,000	17.42	2	\$109.80	\$274,500
2	Multi-Family Land Site 282 W 11th St San Pedro, CA 90731	Available /Listing	Mar-24	Fee Simple/Freehold	R2-1XL-HPOZ	\$480,000	\$480,000	0.16	6,750	17.42	3	\$71.11	\$160,000
3	Vacant Land 2836 Baywater Avenue San Pedro, CA 90731	Sale	Sep-23	Fee Simple/Freehold	RD2-1XL	\$1,025,000	\$1,025,000	0.28	12,170	215.05	6	\$84.22	\$170,833
4	Multi-Family Land Site 412 S Grand Ave San Pedro, CA 90731	Sale	Apr-22	Fee Simple/Freehold	RD1.5-1XL-CPIO	\$540,000	\$540,000	0.10	4,500	29.04	3	\$120.00	\$180,000
5	Redevelopment Site 407 N Harbor Blvd San Pedro, CA 90731	Sale	Jun-21	Fee Simple/Freehold	C2-2D-CPIO	\$2,500,000	\$2,544,650	0.40	17,470	108.90	44	\$145.66	\$57,833
6	Mixed-Use Development Site 302 N. Pacific Avenue San Pedro, CA 90731	Sale	Aug-20	Fee Simple/Freehold	C2-1VL-CPIO	\$1,325,000	\$1,342,000	0.24	10,420	108.90	26	\$128.79	\$51,615
Subject	438 N Mesa Street San Pedro, CA 90731	---	---		R2-1XL-CPIO	---	---	0.21	9,000	17.42	4	---	---

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from the greater San Pedro area. These sales were chosen based upon location and zoning.

Notable Adjustments

Market Conditions

The following supplemental data sourced from Costar Analytics was collected in order to provide support for our market conditions adjustments. We have used the average asking market rent statistics, vacancy rate, and market cap rate sourced directly from the Q1 2024 Costar Analytics report for the Los Angeles Multifamily Market and Long Beach/Ports Multifamily Submarket. Using year to date 2024 forecast data, the office market and submarket are experiencing a downturn as indicated by the year over year decrease in implied value per unit.

LOS ANGELES COUNTY MARKET - MULTIFAMILY									
Year	Asking Market Rent Per Unit Per Month	Vacancy	EGI Per Unit	OpEx @ 30%	NOI Per Unit	Cap Rate	Implied Value Per Unit	% Change from Est. 2024	% Change y-o-y
Est. 2024	\$2,283	4.90%	\$26,054	-\$7,816	\$18,238	5.10%	\$357,598	---	-4%
2023	\$2,236	5.10%	\$25,464	-\$7,639	\$17,824	4.80%	\$371,344	-4%	-13%
2022	\$2,230	4.50%	\$25,556	-\$7,667	\$17,889	4.20%	\$425,930	-16%	-7%
2021	\$2,163	4.00%	\$24,918	-\$7,475	\$17,442	3.80%	\$459,011	-22%	20%
2020	\$2,038	6.00%	\$22,989	-\$6,897	\$16,092	4.20%	\$383,144	-7%	3%
2019	\$2,056	5.00%	\$23,438	-\$7,032	\$16,407	4.40%	\$372,884	-4%	---

Source: Costar Analytics

LONG BEACH/PORTS SUBMARKET - MULTIFAMILY									
Year	Asking Market Rent Per Unit Per Month	Vacancy	EGI Per Unit	OpEx @ 30%	NOI Per Unit	Cap Rate	Implied Value Per Unit	% Change from Est. 2024	% Change y-o-y
Est. 2024	\$1,927	5.00%	\$21,968	-\$6,590	\$15,377	5.30%	\$290,141	---	-1%
2023	\$1,875	5.30%	\$21,308	-\$6,392	\$14,915	5.10%	\$292,456	-1%	-15%
2022	\$1,875	4.30%	\$21,533	-\$6,460	\$15,073	4.40%	\$342,563	-15%	-7%
2021	\$1,827	3.80%	\$21,091	-\$6,327	\$14,764	4.00%	\$369,091	-21%	18%
2020	\$1,720	5.10%	\$19,587	-\$5,876	\$13,711	4.40%	\$311,617	-7%	5%
2019	\$1,704	4.40%	\$19,548	-\$5,864	\$13,684	4.60%	\$297,474	-2%	---

Source: Costar Analytics

In determining a market conditions adjustment, we have reduced the magnitude of the adjustment to account for potential outliers in the data set and due to the fact that markets are inherently non-linear. Based on the sale year of each comp, adjustments are applied accordingly.

Location

LAND SALES LOCATION ADJUSTMENT ANALYSIS							
Comparable Number	Subject	1	2	3	4	5	6
Address	438 N Mesa Street	879 W 18th St	282 W 11th St	2836 Baywater Avenue	412 S Grand Ave	407 N Harbor Blvd	302 N. Pacific Avenue
Radius for Demographic Analysis	1 Mile Radius	1 Mile Radius	1 Mile Radius	1 Mile Radius	1 Mile Radius	1 Mile Radius	1 Mile Radius
2023 Households	9,133	16,435	13,169	10,462	14,475	7,232	11,110
2023 Average Household Income	\$85,157	\$105,902	\$84,090	\$111,617	\$88,568	\$77,936	\$86,700
AHI Relative to Subject	---	24.4%	-1.3%	31.1%	4.0%	-8.5%	1.8%
2023 Median Value of Owner Occupied Housing Units	\$682,900	\$829,050	\$687,015	\$856,693	\$713,602	\$635,464	\$695,576
2023 % Renter Occupied Housing Units	72.5%	63.3%	77.0%	58.9%	72.0%	77.8%	71.8%
2023 % College/Graduate Degree Age 25+	20.1%	29.0%	20.6%	32.3%	22.6%	18.0%	20.4%
2023 Median Age	34.1	36.8	33.6	37.9	34.6	33.3	34.5
Indicated Qualitative Adjustment	---	Superior	Similar	Superior	Similar	Superior	Similar
Concluded Quantitative Adjustment	---	-15%	0%	-15%	0%	-10%	0%

Compiled by CBRE

Discussion/Analysis of Land Sales

Land Sale One

This is the listing of a vacant land site located at 897 W 18th Street in the San Pedro neighborhood within the city of Los Angeles. The site is 0.11 acres with a midblock location, regular shape, and moderately sloped topography. It has a R2-1XL zoning designation which allows for single-family and multi-family uses. The by-right density is one dwelling unit per 2,500 square feet of land area, allowing for 2 buildable units. The property is currently listed for \$549,000 or \$274,500 per dwelling unit. As of June 2024, the property has been on the market for two months.

Land Sale Two

This is the listing of a vacant land site located at 282 W 11th Street in the San Pedro neighborhood within the city of Los Angeles. The site is 0.15 acres with a midblock location, regular shape, and level topography. It has a R2-1XL-HPOZ zoning designation which allows for single-family and multi-family uses. The by-right density is one dwelling unit per 2,500 square feet of land area, allowing for 3 buildable units. The property is currently listed for \$480,000 or \$160,000 per dwelling unit. As of June 2024, the property has been on the market for three months.

Land Sale Three

This is the sale of a land site located at 2836 Baywater Avenue in the San Pedro neighborhood within the city of Los Angeles. The site is 0.28 acres with a midblock location, regular shape, and moderately sloping topography. It has a RD2-1XL zoning designation which allows for single-family and multi-family uses. The by-right density is one dwelling unit per 2,000 square feet of land area, allowing for 6 buildable units. The property sold in September 2023 for \$1,025,000 or \$170,833 per dwelling unit. The property was approximately on the market for 8 months and had an asking price of \$1.1 million.

Land Sale Four

This is the sale of a raw land site located at 412 S Grand Avenue in the San Pedro neighborhood within the city of Los Angeles. The site is 0.10 acres with a midblock location, regular shape, and level topography. It has a RD1.5-1XL-CPIO zoning designation which allows for single-family and multi-family uses. The by-right density is one dwelling unit per 1,500 square feet of land area, allowing for 3 buildable units. The property sold in April 2022 for \$540,000 or \$180,000 per dwelling unit.

Land Sale Five

This is the sale of a redevelopment land site located at 407 N Harbor Boulevard in the San Pedro neighborhood within the city of Los Angeles. The site is 0.40 acres with a corner location, regular shape, and level topography. It has a C2-2D-CPIO zoning designation which allows for commercial and multi-family uses. The by-right density is one dwelling unit per 400 square feet of land area, allowing for 44 buildable units. The property sold in June 2021 for \$2,500,000 or \$56,818 per dwelling unit. The sale was for land value only and was unentitled at the time of sale. The sale was an all cash deal and the buyer plans to develop the site with a multifamily project. The property is specifically located adjacent to the Port of Los Angeles. The site is currently improved with a 4,465 square foot medical office building. Accounting for demolition costs at \$10 per square foot, we have added a capital adjustment for demolition costs of \$44,650, resulting in an adjusted sale price of \$2,544,650 or \$57,833 per dwelling unit.

Land Sale Six

This is the sale of a redevelopment land site located at 302 N. Pacific Avenue in the San Pedro neighborhood within the city of Los Angeles. The site is 0.24 acres with a corner location, regular shape, and level topography. It has a C2-1VL-CPIO zoning designation which allows for commercial and multi-family uses. The by-right density is one dwelling unit per 400 square feet of land area, allowing for 26 buildable units. The property sold in August 2020 for \$1,325,000 or \$50,962 per dwelling unit. The sale was for land value only and was unentitled at the time of sale. The site is currently improved as a self service car wash with a +/-1,700 square foot car wash canopy structure. Accounting for demolition costs at \$10 per square foot, we have added a capital adjustment for demolition costs of \$17,000, resulting in an adjusted sale price of \$1,342,000 or \$51,615 per dwelling unit. A month-to-month leaseback to the car wash operator was done to allow the buyer to explore redevelopment opportunities.

Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID							
Comparable Number	1	2	3	4	5	6	Subject
Transaction Type	Available/Listing	Available/Listing	Sale	Sale	Sale	Sale	---
Transaction Date	Apr-24	Mar-24	Sep-23	Apr-22	Jun-21	Aug-20	---
Interest Transferred	Fee	Fee	Fee	Fee	Fee	Fee	---
	Simple/Freehold	Simple/Freehold	Simple/Freehold	Simple/Freehold	Simple/Freehold	Simple/Freehold	
Zoning	R2-1XL	R2-1XL-HPOZ	RD2-1XL	RD1.5-1XL-CPIO	C2-2D-CPIO	C2-1VL-CPIO	R2-1XL-CPIO
Actual Sale Price	\$549,000	\$480,000	\$1,025,000	\$540,000	\$2,500,000	\$1,325,000	---
Adjusted Sale Price ¹	\$549,000	\$480,000	\$1,025,000	\$540,000	\$2,544,650	\$1,342,000	---
Size (Acres)	0.11	0.16	0.28	0.10	0.40	0.24	0.21
Size (SF)	5,000	6,750	12,170	4,500	17,470	10,420	9,000
Density (UPA)	17.42	17.42	21.78	29.04	108.90	108.90	17.42
Allowable Units	2	3	6	3	44	26	4
Price Per Unit	\$274,500	\$160,000	\$170,833	\$180,000	\$57,833	\$51,615	---
Price (\$ Per Unit)	\$274,500	\$160,000	\$170,833	\$180,000	\$57,833	\$51,615	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
<i>...attributable to:</i>							
Financing Terms ¹	0%	0%	0%	0%	0%	0%	
<i>...due to:</i>							
Conditions of Sale	-10%	-10%	0%	0%	0%	0%	
<i>...due to:</i> listing price vs. closed sale		listing price vs. closed sale					
Market Conditions (Time)	0%	0%	-4%	-10%	-15%	-5%	
<i>...reflects:</i>			the declining market conditions since the date of sale due to high/ rising interest rates; partially offset by downturn in 2020 from the COVID-19 pandemic	the declining market conditions since the date of sale due to high/ rising interest rates	the declining market conditions since the date of sale due to high/ rising interest rates	the declining market conditions since the date of sale due to high/ rising interest rates	
Subtotal	\$247,050	\$144,000	\$164,000	\$162,000	\$49,158	\$49,035	
Size-No. of Buildable Units	0%	0%	0%	0%	25%	20%	
<i>...with respect to:</i>					economies of scale regarding number of buildable units	economies of scale regarding number of buildable units	
Shape	0%	0%	0%	0%	0%	0%	
<i>...due to:</i>							
Corner	0%	0%	0%	0%	-5%	-5%	
<i>...due to:</i>					corner location	corner location	
Frontage	0%	0%	0%	0%	0%	0%	
<i>...based upon:</i>							
Topography	5%	0%	5%	0%	0%	0%	
<i>...given:</i> slightly sloping			slightly sloping				
Location	-15%	0%	-15%	0%	-10%	0%	
<i>...due to:</i> superior demographics within 1-mile radius			superior demographics within 1-mile radius		adjacent to Port of LA		
Zoning	0%	0%	0%	0%	-5%	-5%	
<i>...because of:</i>					less restrictive zoning classification	less restrictive zoning classification	
Density	0%	0%	0%	5%	25%	25%	
<i>...given:</i>				slightly higher density which results in lower price per unit	higher density which results in lower price per unit	higher density which results in lower price per unit	
Entitlements	0%	0%	0%	0%	0%	0%	
<i>...due to:</i>							
Total Other Adjustments	-10%	0%	-10%	5%	30%	35%	
Value Indication for Subject	\$222,345	\$144,000	\$147,600	\$170,100	\$63,905	\$66,197	
Absolute Adjustment	30%	10%	24%	15%	85%	60%	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

The unadjusted value range is \$51,615 per unit to \$274,500 per unit with an average and median of \$149,130 per unit and \$165,417 per unit, respectively. The adjusted value range narrowed, ranging from \$63,905 per unit to \$222,345 per unit with an adjusted average and median of \$135,691 per unit and \$145,800 per unit, respectively.

Primary weight was placed on Comps 2, 3, and 4 given their similar locations and zoning designations. Additionally, these comps required the fewest number of total absolute adjustments. The adjusted value range of Comps 2, 3, and 4 is \$144,000 per unit to \$170,100 per unit. We have used this as the basis for our concluded value range, as shown below, albeit using rounded figures for the concluded range at \$145,000 to \$170,000 per unit.

Conclusion

The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ Per Unit		Subject Units		Total
\$145,000	x	4	=	\$580,000
\$170,000	x	4	=	\$680,000
Concluded Land Value:				\$630,000
Less: Demolition Costs @ 4,830 SF x \$10.00 PSF				(\$48,300)
As-Is Market Value				\$581,700
Rounded As-Is Market Value				\$580,000
				(Rounded \$ Per Unit)
				\$145,000
Compiled by CBRE				

In order to determine the subject's As-Is market value, as vacant, we have applied a below the line adjustment to account for demolition accosts related to the current improvements. Per the Marshall Valuation Service cost guide, the typical demolitions costs for Class C buildings ranges from \$6.15-\$9.14 per building square foot, not including loading and hauling (section 66, page 11). We would expect that demolition costs for the subject would be slightly higher than the range to account for loading and hauling. Additionally, gutting only has an approximate demolition cost of \$10.75-\$33.50 per building square foot. Overall, demolition costs have been estimated at \$10.00 per square foot of building area.

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS			
Appraisal Premise	Date of Value	Concluded Value	Reconciled Value
As Is Market Value	June 6, 2024	\$580,000	\$580,000
Compiled by CBRE			

In the sales comparison approach to value the subject land, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on similar properties as they relate to available substitutes in the market. Therefore, the sales comparison approach for the subject land is considered to provide a reliable value indication and has been given primary emphasis in the final value reconciliation.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is Market Value	Fee Simple Estate	June 6, 2024	\$580,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.
 - (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.

12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

Addenda

Addendum A

Land Sale Data Sheets

Available/Listing

Land - Multi Unit Residential

No. 1

Property Name Multi-Family Land Site
 Address 879 W 18th St
 San Pedro, CA 90731
 United States

Government Tax Agency Los Angeles
 Govt./Tax ID 7462-010-003

Site/Government Regulations

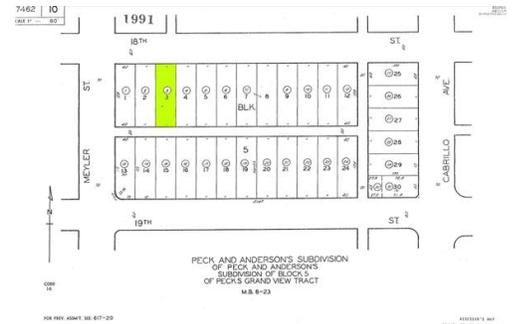
	Acres	Square feet
Land Area Net	0.115	5,000
Land Area Gross	0.115	5,000

Site Development Status	Raw
Shape	Rectangular
Topography	Moderate Slope
Utilities	Available

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 17.42 per ac

Frontage Distance/Street 40 ft W 18th St

General Plan N/A
 Specific Plan N/A
 Zoning R2-1XL
 Entitlement Status None



Sale Summary

Recorded Buyer	N/A	Marketing Time	2 Month(s)
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Artemis Athans	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Costar, County Records, Listing Broker
Interest Transferred	Fee Simple/Freehold	Type	Available/Listing
Current Use	Vacant Land	Date	4/1/2024
Proposed Use	Multifamily	Sale Price	\$549,000
Listing Broker	Steve Nader	Financing	Not Available
Selling Broker	N/A	Cash Equivalent	\$549,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$549,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
04/2024	Available/Listing	N/A	Artemis Athans	\$549,000	\$4,782,230 / \$109.80

Units of Comparison

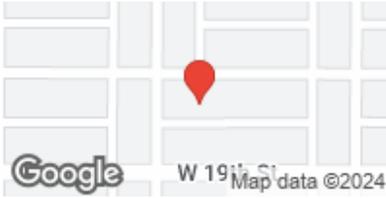
\$109.80 / sf
\$4,782,229.97 / ac

N/A / Unit
\$274,500 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This is the listing of a vacant land site located at 897 W 18th Street in the San Pedro neighborhood within the city of Los Angeles. The site is 0.11 acres with a midblock location, regular shape, and moderately sloped topography. It has a R2-1XL zoning designation which allows for single-family and multi-family uses. The by-right density is one dwelling unit per 2,500 square feet of land area, allowing for 2 buildable units. The property is currently listed for \$549,000 or \$274,500 per dwelling unit. As of June 2024, the property has been on the market for two months.

Available/Listing

Land - Multi Unit Residential

No. 2

Property Name Multi-Family Land Site
 Address 282 W 11th St
 San Pedro, CA 90731
 United States

Government Tax Agency Los Angeles
 Govt./Tax ID 7456-003-004

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.155	6,750
Land Area Gross	0.155	6,750

Site Development Status	Semi-Finished
Shape	Rectangular
Topography	Generally Level
Utilities	Available

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 17.42 per ac

Frontage Distance/Street 50 ft W 11th St

General Plan N/A
 Specific Plan N/A
 Zoning R2-1XL-HPOZ
 Entitlement Status None



Sale Summary

Recorded Buyer	N/A	Marketing Time	3 Month(s)
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Rebecca Cicoria	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Costar, County Records, Listing Broker
Interest Transferred	Fee Simple/Freehold	Type	Available/Listing
Current Use	Vacant Land	Date	3/1/2024
Proposed Use	Multifamily	Sale Price	\$480,000
Listing Broker	Mistydawn Jones	Financing	Not Available
Selling Broker	N/A	Cash Equivalent	\$480,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$480,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
03/2024	Available/Listing	N/A	Rebecca Cicoria	\$480,000	\$3,096,774 / \$71.11

Units of Comparison

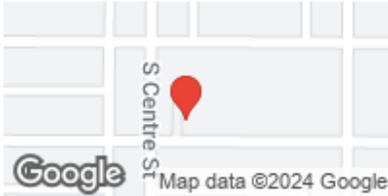
\$71.11 / sf
\$3,096,774.19 / ac

N/A / Unit
\$160,000 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This is the listing of a vacant land site located at 282 W 11th Street in the San Pedro neighborhood within the city of Los Angeles. The site is 0.15 acres with a midblock location, regular shape, and level topography. It has a R2-1XL-HPOZ zoning designation which allows for single-family and multi-family uses. The by-right density is one dwelling unit per 2,500 square feet of land area, allowing for 3 buildable units. The property is currently listed for \$480,000 or \$160,000 per dwelling unit. As of June 2024, the property has been on the market for three months.

Sale

Land - Multi Unit Residential

No. 3

Property Name Vacant Land
 Address 2836 Baywater Avenue
 San Pedro, CA 90731
 United States

Government Tax Agency Los Angeles
 Govt./Tax ID 7469-007-006

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.279	12,170
Land Area Gross	N/A	N/A

Site Development Status	Raw
Shape	Rectangular
Topography	Moderate Slope
Utilities	Available

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 21.78 per ac

Frontage Distance/Street	60 ft Baywater Avenue
Frontage Distance/Street	85 ft South Gaffey Street

General Plan N/A
 Specific Plan N/A
 Zoning RD2-1XL
 Entitlement Status None



Sale Summary

Recorded Buyer	Baywater 100 LLC	Marketing Time	8 Month(s)
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Lacuna Homes LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	N/A
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	9/8/2023
Proposed Use	Multifamily	Sale Price	\$1,025,000
Listing Broker	Jerry Hoffman	Financing	Not Available
Selling Broker	N/A	Cash Equivalent	\$1,025,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$1,025,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
09/2023	Sale	Baywater 100 LLC	Lacuna Homes LLC	\$1,025,000	\$3,668,576 / \$84.22

Units of Comparison

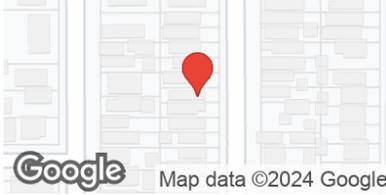
\$84.22 / sf
\$3,668,575.52 / ac

N/A / Unit
\$170,833 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This is the sale of a land site located at 2836 Baywater Avenue in the San Pedro neighborhood within the city of Los Angeles. The site is 0.28 acres with a midblock location, regular shape, and moderately sloping topography. It has a RD2-1XL zoning designation which allows for single-family and multi-family uses. The by-right density is one dwelling unit per 2,000 square feet of land area, allowing for 6 buildable units. The property sold in September 2023 for \$1,025,000 or \$170,833 per dwelling unit. The property was approximately on the market for 8 months and had an asking price of \$1.1 million.

Sale

Land - Multi Unit Residential

No. 4

Property Name Multi-Family Land Site
 Address 412 S Grand Ave
 San Pedro, CA 90731
 United States

Government Tax Agency Los Angeles
 Govt./Tax ID 7451-027-007

Site/Government Regulations

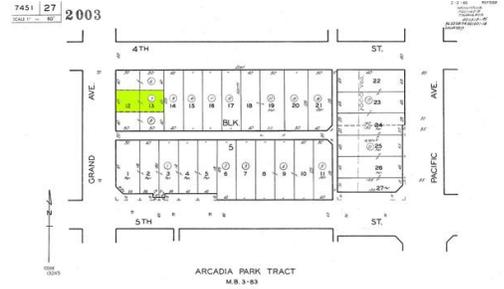
	Acres	Square feet
Land Area Net	0.103	4,500
Land Area Gross	0.103	4,500

Site Development Status	Raw
Shape	Rectangular
Topography	Generally Level
Utilities	Available

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 29.04 per ac

Frontage Distance/Street 45 ft Grand Ave

General Plan N/A
 Specific Plan N/A
 Zoning RD1.5-1XL-CPIO
 Entitlement Status None



Sale Summary

Recorded Buyer	Hermosa Residential Investments LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Developer
Recorded Seller	Wilbur Ownes	Seller Type	End User
True Seller	N/A	Primary Verification	Costar, County Records, Listing Broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	4/13/2022
Proposed Use	Multifamily	Sale Price	\$540,000
Listing Broker	John Greenwood	Financing	Not Available
Selling Broker	N/A	Cash Equivalent	\$540,000
Doc #	22-0408443	Capital Adjustment	\$0
		Adjusted Price	\$540,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
04/2022	Sale	Hermosa Residential Investments LLC	Wilbur Ownes	\$540,000	\$5,227,493 / \$120.00

Units of Comparison

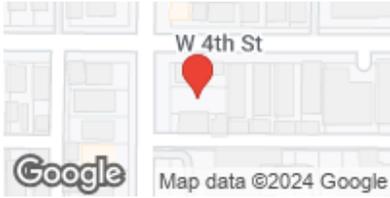
\$120.00 / sf
\$5,227,492.74 / ac

N/A / Unit
\$180,000 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This is the sale of a raw land site located at 412 S Grand Avenue in the San Pedro neighborhood within the city of Los Angeles. The site is 0.10 acres with a midblock location, regular shape, and level topography. It has a RD1.5-1XL-CPIO zoning designation which allows for single-family and multi-family uses. The by-right density is one dwelling unit per 1,500 square feet of land area, allowing for 3 buildable units. The property sold in April 2022 for \$540,000 or \$180,000 per dwelling unit.

Sale

Land - Multi Unit Residential

No. 5

Property Name Redevelopment Site
 Address 407 N Harbor Blvd
 San Pedro, CA 90731
 United States

Government Tax Agency Los Angeles
 Govt./Tax ID 7449-007-025

Site/Government Regulations

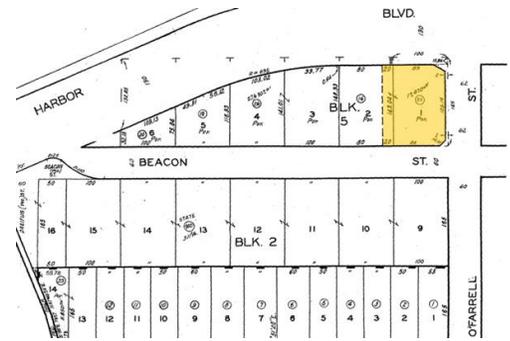
	Acres	Square feet
Land Area Net	0.401	17,470
Land Area Gross	0.401	17,470

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	All to site

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 108.90 per ac

Frontage Distance/Street	140 ft Beacon
Frontage Distance/Street	130 ft N Harbor
Frontage Distance/Street	157 ft O Farrell

General Plan N/A
 Specific Plan N/A
 Zoning C2-2D-CPIO
 Entitlement Status None



Sale Summary

Recorded Buyer HCCS Development LLC
 True Buyer SSS Development, Inc.
 Recorded Seller Youssefzadeh Emil & Pauline
 True Seller Youssefzadeh Emil & Pauline

Interest Transferred Fee Simple/Freehold
 Current Use Medical office
 Proposed Use Multifamily
 Listing Broker CBRE, Joyce Goldstein - 818.907.4641
 Selling Broker N/A
 Doc # 21-1009351

Marketing Time 2 Month(s)
 Buyer Type N/A
 Seller Type Other
 Primary Verification CoStar

Type	Sale
Date	6/28/2021
Sale Price	\$2,500,000
Financing	All Cash
Cash Equivalent	\$2,500,000
Capital Adjustment	\$44,650
Adjusted Price	\$2,544,650

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2021	Sale	HCCS Development LLC	Youssefzadeh Emil & Pauline	\$2,500,000	\$6,344,179 / \$145.66

Units of Comparison

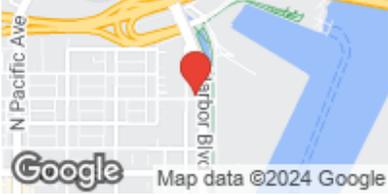
\$145.66 / sf
\$6,344,178.51 / ac

\$42,411 / Unit
\$57,833 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This is the sale of a redevelopment land site located at 407 N Harbor Boulevard in the San Pedro neighborhood within the city of Los Angeles. The site is 0.40 acres with a corner location, regular shape, and level topography. It has a C2-2D-CPIO zoning designation which allows for commercial and multi-family uses. The by-right density is one dwelling unit per 400 square feet of land area, allowing for 44 buildable units. The property sold in June 2021 for \$2,500,000 or \$56,818 per dwelling unit. The sale was for land value only and was unentitled at the time of sale. The sale was an all cash deal and the buyer plans to develop the site with a multifamily project. The property is specifically located adjacent to the Port of Los Angeles. The site is currently improved with a 4,465 square foot medical office building. Accounting for demolition costs at \$10 per square foot, we have added a capital adjustment for demolition costs of \$44,650, resulting in an adjusted sale price of \$2,544,650 or \$57,833 per dwelling unit.

Property Name Mixed-Use Development Site
 Address 302 N. Pacific Avenue
 San Pedro, CA 90731
 United States

Government Tax Agency Los Angeles County
 Govt./Tax ID 7449-011-026

Site/Government Regulations

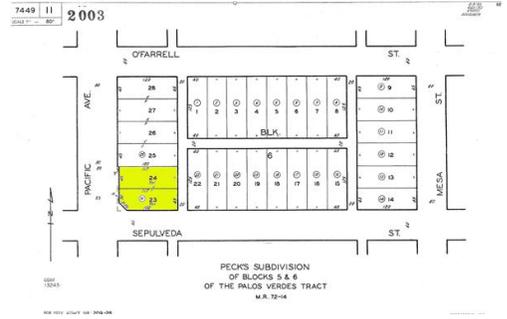
	Acres	Square feet
Land Area Net	0.239	10,420
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	All to Site

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 108.90 per ac

Frontage Distance/Street	75 ft Pacific Ave
Frontage Distance/Street	102 ft Sepulveda St

General Plan N/A
 Specific Plan N/A
 Zoning C2-1VL-CPIO
 Entitlement Status None



Sale Summary

Recorded Buyer	Sunstone Properties Trust, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Developer
Recorded Seller	Wayne S McNeill	Seller Type	Private Investor
True Seller	N/A	Primary Verification	RE/MAX, Jim Gallagher
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Car Wash	Date	8/24/2020
Proposed Use	Mixed-Use	Sale Price	\$1,325,000
Listing Broker	Jim Gallagher	Financing	Not Available
Selling Broker	N/A	Cash Equivalent	\$1,325,000
Doc #	20-0985606	Capital Adjustment	\$17,000
		Adjusted Price	\$1,342,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
08/2020	Sale	Sunstone Properties Trust, LLC	Wayne S McNeill	\$1,325,000	\$5,610,368 / \$128.79

Units of Comparison

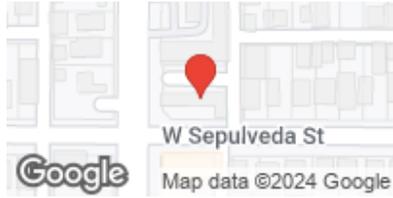
\$128.79 / sf
\$5,610,367.89 / ac

N/A / Unit
\$51,615 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This is the sale of a redevelopment land site located at 302 N. Pacific Avenue in the San Pedro neighborhood within the city of Los Angeles. The site is 0.24 acres with a corner location, regular shape, and level topography. It has a C2-1VL-CPIO zoning designation which allows for commercial and multi-family uses. The by-right density is one dwelling unit per 400 square feet of land area, allowing for 26 buildable units. The property sold in August 2020 for \$1,325,000 or \$50,962 per dwelling unit. The sale was for land value only and was unentitled at the time of sale. The site is currently improved as a self service car wash with a +/-1,700 square foot car wash canopy structure. Accounting for demolition costs at \$10 per square foot, we have added a capital adjustment for demolition costs of \$17,000, resulting in an adjusted sale price of \$1,342,000 or \$51,615 per dwelling unit. A month-to-month leaseback to the car wash operator was done to allow the buyer to explore redevelopment opportunities.

Addendum B

Legal Description

Property Detail Report

SAN PEDRO CA 90731

Owner Information

Owner Name 1	L A CITY FIRE DEPT	Owner Name 2	--
Mailing Address		Owner Type	--
Vesting Code	--	Vesting Code Desc	--

Location Information

Legal Description
PECK'S SUB OF BLK 7 AND 8 OF THE PALOS VERDES TRACT LOTS 29 AND LOT 30 BLK 8

County	LOS ANGELES	Parcel No. (APN)	7449-009-900
FIPS Code	06037	Alternative APN	--
Census Trct/Blk	296210/2	Legal Book/Page	--
Twnshp-Rnge-Sect	--	Map Reference	--
Legal Land Lot	29,30	School District	Los Angeles Unified School District
Legal Block	7,8	Subdivision	--

Last Market Sale Information

Recording Date	--	New Construction	--
Sale Date	--	1st Mtg Amount	--
Sale Price	--	1st Mtg Type	--
Price Per SF	--	1st Mtg Doc. No.	--
Price Per Acre	--	Sale Doc. No.	--
Deed Type	--	Transfer Doc. No.	--
Sale Type	--	Seller Name	--
Title Company	--	Lender	--

Last Transfer of Ownership

Recording Date	--	Book Number	--
Doc. Number	--	Page Number	--
Doc. Type	--		--

Prior Sale Information

Recording Date	--	Sale Type	--
Sale Date	--	Transfer Doc. No.	--
Sale Price	--	New Construction	--
Sale Doc. No.	--	Title Company	--
Seller Name	--	Lender	--

Property Characteristics

Building Area	--	Total Rooms	--
No. of Units	--	Bedrooms	--
No. of Stories	--	Bathrooms	0
Year Built	--	Basement	--
Condition	--	Basement Area	--
Construction	--	Heat Type	--
Roof Type	--	Air Cond. Type	--
Roof Material	--	Fireplace	--
Parking Spaces	--		--

Site Information

Zoning	LAR2	Assessor Acreage	0.21
County Use Code	8800	Calculated Acreage	0.21
County Use Code Desc.	OPEN GOVERNMENT LAND	Assessed Lot SF	8,991
Land Use Code	8006	Calculated Lot SF	8,991
Land Use Desc.	GOVERNMENT-VACANT LAND	Assessor Lot W/D	0 / 0
Land Use Category	VACANT LAND	Topography	--

Tax and Value Information

Tax Year	--	Improvement Value	--
Property Tax	--	Improvement %	--
Tax Rate Code	13-245	Market Value Year	--
Tax Exemption	--	Total Market Value	--
Assessed Year	2023	Land Market Value	--
Assessed Value	\$26,891	Market Imprv. Value	--
Land Value	\$26,891	AVM Value	--

Hazard Information

Flood Zone	--	Flood Panel	06037C2031G
Flood Panel Date	04/21/2021	Wetland Type	--
Wetland Classification	--		

3

APPLICATION TO ALTER, REPAIR OR DEMOLISH AND FOR A Certificate of Occupancy

Form B-3-304-2-51
CITY OF LOS ANGELES
DEPARTMENT OF BUILDING AND SAFETY
BUILDING DIVISION

Lot No. 24 & 30
Tract's Subdivision of Bl. 7 & 8 of the Polar Vistas Tract.
Location of Building 438 ~~438~~ N. MESA ST.
(House Number and Street)
Between what cross streets Oliver & O'Farrell

Approved by
City Engineer
[Signature]
Deputy.

- USE INK OR INDELIBLE PENCIL
- Present use of building Fire Station Families — Rooms —
(Store, Dwelling, Apartment House, Hotel or other purpose)
 - State how long building has been used for present occupancy 15 yrs.
 - Use of building AFTER alteration or moving Same Families — Rooms —
 - Owner City of L.A. Phone —
 - Owner's Address 200 N. SPRING ST. P. O. 2-903 8-304
(Print Name) State California License No. C-990 Phone W.N. 5027
 - Certificated Architect Walker & Kalarozes State California License No. 7496 Phone FA. 0542
 - Licensed Engineer Neely Payne State California License No. — Phone —
 - Contractor Owner State California License No. — Phone —
 - Contractor's Address 200 N. SPRING ST.
 - VALUATION OF PROPOSED WORK 64,000
Including all labor and material and all permanent lighting, heating, ventilating, water supply, plumbing, fire sprinkler, electrical wiring and elevator equipment therein or thereon.
 - State how many buildings NOW on lot and give use of each. 3 - Main Bldg - Kitchen - F.S.
(Store, Dwelling, Apartment House, Hotel or other purpose)
 - Size of existing building 6 x 29 Number of stories high 2 Height to highest point 28'
 - Material Exterior Walls Masonry Exterior framework Steel
(Wood, Steel or Masonry) (Wood or Steel)
 - Describe briefly all proposed construction and work:
Remodel existing station and build additional on each side of existing

- Size of Addition 12' x 47' NEW CONSTRUCTION Size of Lot 90' x 100' Number of Stories when complete 1
- Footing: Width 16" Depth in Ground 2'-6" min. Width of Wall 8" Size of Floor Joists 2x8
- Size of Studs 2x4 Material of Floor Conc. Size of Rafter 2x8 Type of Roofing Comp.

I hereby certify that to the best of my knowledge and belief the above application is correct and that this building or construction work will comply with all laws, and that in the doing of the work authorized thereby I will not employ any person in violation of the Labor Code of the State of California relating to Workmen's Compensation Insurance.

Sign here Bureau of Public Works
By [Signature]
(Owner or Authorized Agent)

FOR DEPARTMENT USE ONLY							
PLAN CHECKING			REINFORCED CONCRETE		Bldg. Per. <u>—</u>		
Dates <u>8692</u>			Bbls. Cement <u>—</u>		FEES		
Receipt No. <u>—</u>			Tons of Reinforcing Steel <u>—</u>		Cert. of Occupancy <u>—</u>		
Valuation <u>64000</u>					Total <u>14400</u>		
Fees Paid \$ <u>75.</u>							
TYPE <u>V</u>	GROUP <u>F-1</u> <u>H-2</u>	Maximum No. Occupants <u>—</u>	Inside Lot <u>Corner Lot</u>	Key Lot <u>—</u>	Lot Size <u>90 x 100</u>	20 feet rear alley <u>—</u>	Clerk <u>—</u>
Plans and Specifications checked <u>Elanding</u>			Zone <u>R-3</u>	Fire District <u>—</u>	District Map No. <u>5837</u>		
Correction Verified <u>—</u>			Bldg. Line <u>—</u>	Street Widening <u>—</u>	Stamp here when Permit is Issued		
PERMIT No. <u>LA 13329</u>			Application checked and approved <u>JUL 28 1950</u>		<u>JUL 28 1950</u>		
PLANS <u>—</u>			Conditions Inspection <u>NONE</u>	SPRINKLER <u>—</u>	Inspector <u>—</u>		
For Plans See <u>—</u>			Valuation Included <u>—</u>				

Addendum C

Client Contract Information

e
REAL ESTATE SERVICES DIVISION
Work Order



Date Issued: May 17, 2024

Work Order No.: 2024-012

Requested by: Armando.Parra@lacity.org

Approved by: Armando Parra

Email & Phone No.: Alecia.Simona@lacity.org

Phone: 213-925-2181

Request for Service: **Appraisal Report** Appraisal Review

Name of Contractor: CBRE, Inc.

Project Title: Fire Station 53

Project Addresses: 438 N MESA ST, LOS ANGELES, CA 90731

APN: 7449-009-900

SCOPE OF WORK: APPRAISAL REPORT

PROPOSAL DUE BY: 5/22/2024

An appraisal report is requested for the "AS IS" Fee Simple Market Value of the subject property. The purpose of the appraisal report is to assist City of Los Angeles with potential sale of subject property.

Note: One electronic copy of the appraisal report and one hard copy is due upon completion of the appraisal with two hard copy originals and an electronic copy to follow upon request and after the appraisal report has been accepted.

CONTRACTOR: CBRE, Inc.

Proposed Fee: \$4,500

Report to be submitted no later than: (14) days from notice to proceed

Signature: 

Print Name: Beth B. Finestone, MAI, AI-GRS, FRICS, CRE

NOTICE TO PROCEED:

Yes

No

Contract No: C- 144228

Authorized By: Armando Parra

Date: 5/22/24

Addendum D

Qualifications



VALUATION & ADVISORY SERVICES / LOS ANGELES

Jacob Sereno

Vice President

T +1 213 613 3429

M +1 310 502 4693

E jacob.sereno@cbre.comCertified General Real Estate Appraiser License:
California #3002018

Clients Represented

- Major National Financial Institutions
- Regional Financial Institutions
- Insurance Companies
- Core Investors
- Non-Core Investors
- Private Investors
- REITS
- Attorneys
- Development Companies

Education

- Occidental College, Los Angeles, California
Bachelor of Arts, Economics
- Georgetown University, Washington D.C.
Masters in Real Estate

Professional Experience

Mr. Sereno attended Occidental College, graduating with a B.A. in Economics and a minor in Political Science. Upon graduating he worked as an analyst for Frazier Capital Valuation in Downtown Los Angeles, eventually becoming a senior commercial real estate appraiser while attaining a master's degree in Real Estate from Georgetown University. Mr. Sereno specializes in the valuation of commercial real estate including retail, office, industrial, hospitality, multifamily, and mixed-use properties, as well as proposed construction projects, going - concern, and FF&E. Additionally, he has ample experience in the valuation of special use properties such as gas stations, car washes, golf courses/country clubs, waste facilities, recreational facilities, sports & entertainment venues, movie theatres, and leasehold interests. Mr. Sereno's experienced has led him to value commercial real estate across the United States.

Professional Affiliations / Accreditations

- Certified General Real Estate Appraiser License California #AG3002018
- Candidate for Designation, Appraisal Institute

Notable Assignments

- Santa Anita Park, Arcadia, CA
- Van Nuys Airport
- Belmont Park, San Diego, CA
- Wilshire Temple, Los Angeles, CA
- The California Club, Los Angeles, CA
- The Petersen Automotive Museum, Los Angeles, CA
- Rolling Hills Country Club, Rolling Hills Estates, CA
- Maya Cinemas Portfolio
- The Magic Castle, Hollywood, CA



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

Jacob V. Sereno

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

“Certified General Real Estate Appraiser”

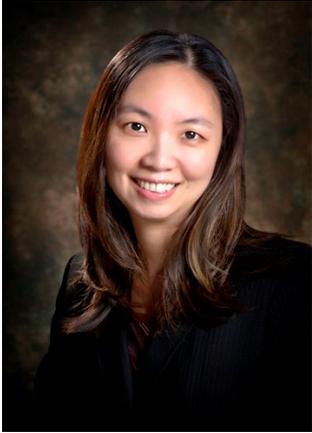
This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: 3002018

Effective Date: April 1, 2024
Date Expires: March 31, 2026


Angela Jemmott, Bureau Chief, BREA

3075752



VALUATION AND ADVISORY SERVICES

Jennifer Hsu, MAI, ASA

Director, Southern California

T +1 213-613-3264

E jennifer.hsu@cbre.com

Clients Represented

- Various Financial Institutions
- Developers
- Insurance Companies
- Municipal Clients
- REITs

Pro Affiliations / Accreditations

- Appraisal Institute, Designated Member (MAI)
- American Society of Appraisers, Accredited Senior Appraiser (ASA)
- Certified General Appraiser (CA)

Education

- Cornell University, School of Hotel Administration - Bachelor of Science, with a concentration in Finance

Professional Experience

Jennifer Hsu, MAI, ASA is part of the management team in Southern California for Valuation & Advisory Services. Her responsibilities include facilitating the strategic growth plan and overall performance for Southern California. She is based in the Downtown Los Angeles office.

Ms. Hsu has 23 years of real estate appraisal experience, specializing in institutional investment grade properties. She has continually cultivated new client relationships with a focus on providing best-in-class client service. Throughout her career, Ms. Hsu has valued assets for a variety of purposes including mortgage lending, financial reporting, feasibility, assessment appeals, fair market rent, and litigation support. She serves a diverse set of clients including developers, commercial and investment banks, insurance companies, law firms, pension funds, and REITs.

Prior to joining CBRE in 2015 as Vice President, Ms. Hsu worked for other national appraisal firms including HVS International, Joseph Blake & Associates, Grubb & Ellis, and Hilco Global as production appraiser and managerial positions.



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

Jennifer Hsu

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

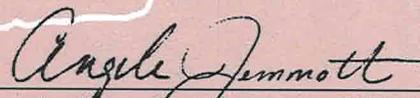
“Certified General Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AG 038439

Effective Date: September 30, 2023

Date Expires: September 29, 2025


Angela Jemmott, Bureau Chief, BREA

3072146

Delivering more than just a number

At CBRE, we offer more than expert appraisal services, we consult and advise to help you see the full picture of a property or portfolio.

Valuation & Appraisal

Understand all aspects of value

- Lending & Debt Valuations
- Portfolio Valuations
- Institutional Fund Valuations
- Litigation Support & Testimony
- Right-of-Way & Eminent Domain
- Evaluations/Alternative Valuations

cbre.com/appraisal

Assessment & Consulting

Understand all aspects of value

- Property Condition Assessments
- Environmental Site Assessments
- Land Surveying
- Seismic Risk Analysis
- Radon, Asbestos, Indoor Air Quality
- Zoning Reports & Compliance

cbre.com/assessment

Property & Transaction Tax

Understand all aspects of value

- Assessment Reviews & Appeals
- Real Estate Transaction Tax
- Property Tax Payment Services
- Pre-Acquisition Due Diligence
- Pre-Construction Due Diligence
- Budgeting & Accruals

cbre.com/propertytax

Quality You Can Count On

Reliable valuations depend on accurate insights. Our quality and risk management (QRM) framework ensures the highest-quality reports and analyses, giving you confidence in our calculations.



Upfront conflict and qualification checks



Embedded risk detection and leadership reviews



Landmark training, practice guidelines and governance



Dedicated, global team of QRM experts

Industry-leading people, data and technologies

Experience You Can Trust

CBRE is the global leader in commercial real estate services, with more than 100 years of industry experience. We provide unmatched market coverage and sector expertise across every dimension of our Valuation & Advisory Services, delivering insights you can't get anywhere else

90+

U.S. Valuation Offices

80K+

U.S. Yearly Assignments

600k+

Global Yearly Assignments

200+

Global Valuation Offices



June 24, 2024

Jim Lisciandro
City of Los Angeles
General Services Department
Real Estate Services Division
111 E. First St., Rm. 201
Los Angeles, CA 90012
(213) 949-7030 cell
Office: (213) 922-8559
james.lisciandro@lacity.org

RE: Appraisal Review:
Fire Station 53
438 N. Mesa Street
San Pedro, California 90731
CR File No. 18346-24

Dear Mr. Lisciandro:

Per your request, we have performed a desk appraisal review of the above-referenced property.

This appraisal review is intended to conform with Standard Rule 3 of the Uniform Standards of Professional Appraisal Practice (USPAP).

This transmittal letter is part of the Appraisal Review Report. The Appraisal Review Report may only be used in conjunction with the entire original appraisal report.

Appraisal Report Under Review:	
Subject Property:	Fire Station 53 438 N. Mesa Street San Pedro, California 90731 CR File No. 18346-24
Property Description:	4,830 square foot vacant and defunct fire station on a 9,000 SF lot
Effective Date of Value:	June 6, 2024
Ownership Interest Appraised:	Fee Simple Estate
Date of Appraisal Report:	June 13, 2024
Appraisal Firm:	CBRE, 400 S. Hope St., Suite 2500, Los Angeles, CA 90071 Phone: 213-613-3176 Email: jacob.sereno@cbre.com And jennifer.hsu@cbre.com
Signing Appraiser(s):	Jacob Sereno California No. AG3002018 Certified General R. E. Appraiser Jennifer Hsu, MAI, ASA California No. AG038439 Certified General Appraiser
Appraised Value Conclusions:	
Cost Approach	Not Used
Sales Comparison Approach	See next page
Income Approach	Not Used
Conclusion of Market Value	\$580,000

<h2>Executive Summary</h2>			
Property Name	Fire Station 53		
Location	438 N Mesa St San Pedro, Los Angeles County, CA 90731		
Parcel Number(s)	7449-009-900		
Client	City of Los Angeles Department of General Services		
Client Reference Number	2024-012		
Highest and Best Use			
As If Vacant	Multifamily		
As Improved	Multifamily Redevelopment		
Property Rights Appraised	Fee Simple Estate		
Date of Inspection	June 6, 2024		
Estimated Exposure Time	9 - 12 Months		
Estimated Marketing Time	9 - 12 Months		
Primary Land Area	0.21 AC	9,000 SF	
Zoning	R2-1XL-CPIO		
Buyer Profile	developer		
VALUATION	<i>Total</i>	<i>Per SF</i>	
Land Value	\$580,000	\$64.44	
CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is - Land	Fee Simple Estate	June 6, 2024	\$580,000
Compiled by CBRE			

Scope of Work:

In conformance with the Scope of Work rule of USPAP, the sections below describe the Scope of Work for this assignment.

Client – The client for this assignment is City of Los Angeles, Real Estate Services Division.

Intended User – The intended user of this report is exclusively the Client stated above. There are no other authorized users of this report.

Intended Use – The intended use of this assignment is to assist in the potential transfer or lease negotiations of the subject property.

Purpose of this Assignment – The purpose of this assignment is to provide a desk review of the appraisal report cited above, with emphasis placed on evaluating the clarity and logic of the analysis and conformance with USPAP and Institution requirements. The Scope of this assignment did not include personal verification of market data or inspection of the subject property or any of the comparable properties.

Effective Date of Value – The effective date of value for this assignment is the same as the date of value in the appraisal report under review, as cited above.

Reviewer's Conclusions:	
Does the appraisal report substantially conform to USPAP?	Yes
Subject to the reviewer's comments which follow, is the reported value conclusion reasonable and well supported?	Yes
Reviewer's Recommendation:	
Category I - Accept the Appraisal Report as written.	
Category II - Accept the Appraisal Report dated June 13, 2024 subject to the revisions requested below. Additional review required.	X
Category III - Substantive changes are necessary prior to the report's acceptance. Additional review is required.	

In general, the report is well-written except for the following items.

1. Letter of Transmittal, add Property Manager to Armando Parra's title.
2. Letter of Transmittal and Executive Summary, address, Spell out Street or add a period.
3. Page vii, Ownership and Property History, 2nd paragraph, change will be to may be divested.
4. A bleed through was noted on page 3, which shows the subject property was inspected by Nick Barwig change to Jacob Sereno.
5. Page 21, the City of Los Angeles is exempt from paying real estate taxes, modify the conclusion paragraph.
6. Page 32, Operating Expenses, add the 3% management expense to this paragraph and add support for your estimate of Lease-Up Discount & Renovation Costs of \$580,000.
7. Page 39, last paragraph value range is \$144,000 to \$170,000 per unit, correct this range to \$145,000 to \$170,000 per unit, as shown on Page 40.
8. Page 40, break the table into two sections (1) Concluded Land Value (2) As-Is Market Value, **replace the phrase As-Is Land for As-Is Market Value, throughout the appraisal report.**
9. Demolition costs on page 40, add the Source, Section and Page Number to the last paragraph.

The market data utilized for the Sales Comparison Approach to value appears to be comparable to the subject and properly analyzed. The reconciliation is adequate and properly supported. The addenda section includes all the relevant exhibits.

Overall, the appraisal dated June 13, 2024 is acceptable, subject to the revisions requested on page 4 of this appraisal review report.

Special Assumptions and Limiting Conditions of this Appraisal Review

- This Appraisal Review is subject to each of the Assumptions and Limiting Conditions contained in the appraisal report under review, as well as any other specific items noted herein.
- Possession of this Appraisal Review Report, or a copy thereof, does not carry with it the right of publication.
- This Appraisal Review Report is intended exclusively for the internal use of the requesting client. No third party use of this report is authorized.
- The review appraiser, by reason of this Appraisal Review Report, is not required to give further consultation or testimony, or to be in attendance in court with reference to the property that is the subject of this Appraisal Review Report, unless arrangements have been previously made.
- This Appraisal Review Report should not be construed as an appraisal of the subject property.
- The analyses, opinions, and conclusions in this Appraisal Review Report are based solely on the data, analyses, and conclusions contained in the Appraisal Report under review, unless otherwise stated. It is assumed that these data are true and correct, and representative of existing market conditions. No attempt has been made to independently verify or to inspect the comparable market data presented in the Appraisal Report under review, or to obtain additional market data, unless otherwise stated.

Following this transmittal letter are a series of detailed questions considered in our review of the subject appraisal report, as well as supplemental comments for those items which required elaboration.

Significant issues identified during the review are summarized below in the following categories:

- A. Issues with Potential for Significant Impact to Value
- B. Issues with Potential for Marginal Impact to Value
- C. Issues that Will Not Impact Value

Significant Issues Identified During the Review

A. Issues with Potential to Have a Significant Impact to Value

1. None.

B. Issues with Potential for Marginal Impact to Value

1. None.

C. Issues that Will Not Impact Value

1. Corrections required as shown on page 4.

The following issues require further attention by the appraiser: See page 4.

Thank you for the opportunity to have been of service to you. If you have any questions regarding this appraisal review, please contact us.

Sincerely,

CURTIS - ROSENTHAL, Inc.



Joe J. Villegas, MAI
CA #AG004648



David M. Rosenthal, MAI, FRICS
CA #AG001641

REGULATORY COMPLIANCE	Yes	No	N/A
1. Was the appraiser directly engaged by the bank or another acceptable financial services institution?			X
2. Is a copy of the engagement letter in the appraisal report?			X
3. Does the appraiser state that the report conforms to the Uniform Standards of Professional Appraisal Practice (USPAP)?	X		
4. Was the appraisal performed by an appraiser licensed or certified in the state in which the property was located?	X		
5. Was the report completed by an appraiser with the appropriate certification or license: <ul style="list-style-type: none"> • Licensed – Non-Complex Residential up to \$250,000 • Certified Residential – Complex or Non-Complex Residential up to \$1,000,000 • Certified General – All property types 	X		
6. Does the report state that the appraiser is competent to perform the assignment, or does the Appraiser’s Statement of Qualifications indicate competence?	X		
7. If the appraiser stated he was not competent, does the report disclose what the appraiser did to achieve competency?			X
8. Is the appraisal report type stated, i.e., Appraisal Report or Restricted Report?	X		
9. Is the report written, and does it contain sufficient analysis that allows the reviewer to understand the data, analysis and conclusions reached?	X		
10. Are the applicable definitions of Market Value and other terms included?	X		
11. Does the appraiser analyze any current Agreement of Sale, option or listing of the property being appraised, including any impact on his value estimate (not just report the data)?			X
12. Does the appraiser analyze any Agreement of Sale, option or listing of the property being appraised during the last three years, including any impact on his value estimate (not just report the data)?			X
13. If the property is an income producing investment property, in whole or in part, does the appraiser analyze and report data on current lease revenues, vacancies, absorption, expenses and capitalization or discount rates?			X
14. Does the report analyze and report on current market conditions?	X		
15. Does the report analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, and tract developments with unsold units?			X
16. Does the report contain a certification in compliance with USPAP Standard 2 that includes a statement the assignment was not contingent on a specific value or loan approval?	X		
Comments: None			

GENERAL	Yes	No	N/A
1. Does the appraisal report state the identity of the client and any other intended users?	X		
2. Does the report include a statement of intended use of the appraisal?	X		
3. Does the report include a statement of property interest appraised?	X		
4. Does the report include a statement of type and definition of value and value source?	X		
5. Does the report include the date of the report and effective date of value(s) (e.g., prospective, current or retrospective)?	X		
6. Scope of work – Was the appropriate scope of work determined given the assignment?	X		
7. Scope of work - Is it adequately explained in the report?	X		
8. Are extraordinary assumptions and hypothetical conditions clearly and conspicuously stated?	X		
9. When extraordinary assumptions and hypothetical conditions were used, was it stated that their use may have affected the assignment results?	X		
10. Does the report include a signed certification?	X		
11. Does the certification meet USPAP Standards?	X		
12. Does the certification include name(s) of persons providing significant real property appraisal assistance?	X		
Comments: A hypothetical condition was used.			

NEIGHBORHOOD	Yes	No	N/A
1. Discuss factors that affect marketability	X		
2. Discuss neighborhood trends	X		
3. Neighborhood data and market analysis are integrated, or neighborhood data/analysis leads into the market analysis.	X		
4. Facts and statistics are analyzed in relation to the subject property and/or assignment.	X		
Comments: None.			

MARKET ANALYSIS	Yes	No	N/A
1. Discuss factors that affect marketability	X		
2. Discuss market area trends	X		
3. Facts and statistics are analyzed in relation to the subject property and/or assignment.	X		
Comments: None.			

SITE	Yes	No	N/A
1. Site adequately identified/defined	X		
2. Excess land identified/described			X
Comments: None.			

DESCRIPTION OF IMPROVEMENTS	Yes	No	N/A
1. Improvements adequately described	X		
2. Description of relevant condition, depreciation and other pertinent issues.	X		
3. Identification of personal property included in value			X
Comments: None.			

HIGHEST AND BEST USE (when the value opinion to be developed is Market Value)	Yes	No	N/A
1. Considered legally permissible and physically possible uses.	X		
2. Considered financially feasible uses, and identified maximally productive use	X		
3. Highest and Best Use of land provided (If land is valued as vacant or as if vacant)	X		
4. Highest and Best Use of improved property provided (if improved property is valued.) Consider demolition, continuation of the existing use, modification of the existing use as possibilities.	X		
5. Highest and Best Use of improved property as proposed provided (if improvements are proposed and valued as if proposed)	X		
6. Provide a statement of the current use	X		
7. Appropriately address excess land			X
8. Appropriately address obsolescence			X
9. Appropriately address non-conforming or interim uses			X
10. Provide support and rationale for highest and best use opinion if purpose of assignment is market value	X		
Comments: None.			

COST APPROACH	Yes	No	N/A
1. All steps in the approach are reasonable			X
2. Depreciation and cost estimates are obtained from market information			X
3. The calculations are correct			X
4. Depreciation items are consistent with descriptions			X
5. Depreciation is handled appropriately			X
6. Excess land handled appropriately			X
7. Value appropriately identified			X
8. Exclusion of cost approach supported			X
Comments: None.			

SALES COMPARISON APPROACH	Yes	No	N/A
1. Comparable selection is reasonable	X		
2. Adjustments are consistent and reasonable	X		
3. Adequate reasoning is provided for adjustments, analysis, opinions, conclusions	X		
4. Excess land appropriately analyzed			X
5. Obsolescence appropriately analyzed			X
6. Non-conforming or interim uses appropriately analyzed			X
7. Sales adequately reconciled	X		
8. Value appropriately identified	X		
9. Exclusion of sales comparison approach supported			X
Comments: None.			

INCOME APPROACH	Yes	No	N/A
1. Data selection is reasonable			X
2. Reasonable market support for income, expenses, vacancy			X
3. Reasonable market support for capitalization rate			X
4. Excess land appropriately analyzed			X
5. Obsolescence appropriately analyzed			X
6. Non-conforming or interim uses appropriately analyzed			X
7. Appropriate choice of methodology for property type			X
8. Value appropriately identified			X
9. Exclusion of income approach supported.			X
Comments: None.			

PROPOSED CONSTRUCTION	Yes	No	N/A
1. Valuation is as of a prospective date and is based on an extraordinary assumption that construction is complete, or valuation is as of a current date is and is based on a hypothetical condition that the construction is complete			X
2. Prospective value reported appropriately			X
3. Market support is provided for time of completion, absorption, costs, income and expenses			X
4. Effective date of the appraisal and the date of the report are stated clearly			X
5. Appropriate hypothetical conditions and/or extraordinary assumptions and/or limiting conditions included			X
Comments: None			

FINAL RECONCILIATION	Yes	No	N/A
1. Reconcile quality and quantity of data available and analyzed within the approaches used	X		
2. Reconcile the applicability or suitability of the approaches used to arrive at the value conclusions	X		
Comments: The reconciliation is satisfactory.			

REVIEWER'S CERTIFICATION

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

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

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

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice and in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

Joe Villegas and David Rosenthal have not made a personal inspection of the subject property.

No one has provided significant real property appraisal assistance to the person signing this certification.

Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute. In furtherance of the aims of the Institute to Members, we may be required to submit to authorized committees of said Institute, copies of this report and any subsequent changes or modifications thereof.

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

We have not provided any services regarding the subject property within the prior three years, as an appraiser or in any other capacity.

Respectfully submitted,

CURTIS-ROSENTHAL, INC.



Joe J. Villegas, MAI
CA #AG004648



David M. Rosenthal, MAI, FRICS
CA #AG001641

Professional Qualifications of
MAI, FRICS

DAVID M. ROSENTHAL,

PROFESSIONAL DESIGNATIONS

Appraisal Institute

MAI Member, Appraisal Institute (MAI #8024)

Member of the Regional Ethics & Counseling Panel, 1994-1997, 2000-2003

Fellow of the Royal Institution of Chartered Surveyors

FRICS Member

State of California, Office of Real Estate Appraisers

Certified General Real Estate Appraiser (#AG001641)

EDUCATION

Master of Management Degree (MBA), 1980

J.L. Kellogg Graduate School of Management, Northwestern University,
Evanston, Illinois - Concentrations in Finance and Accounting

Bachelor of Science Degree, 1978

University of Florida, Gainesville, Florida

Major in Business Administration - concentration in Finance

EXPERIENCE

CURTIS - ROSENTHAL, Inc., 1983 to present – President & CEO

Founding principal of regional commercial real estate appraisal and consulting firm. Perform field appraisals and review appraisals for: Commercial Mortgage Lenders (CMBS, Life Insurance Companies, Banks, Pension Funds), Public Agencies (City Governments, Redevelopment Agencies, Transit Agencies), Law Firms (Real Estate Litigation, Estate Planning, Lease Negotiation), Corporations (Valuation for Financial Reporting), and Accounting Firms. Properties appraised include: retail, office, industrial, apartments, condominiums, mixed-use, special purpose, and vacant land. Areas of experience include southern and northern California, Arizona and Nevada.

Security Pacific National Bank, 1981-1982 - Corporate Loan Officer

Responsible for portfolio of loans consisting primarily of real estate companies. Projects financed included construction and renovation of income properties and development of new residential tracts.

EXPERT WITNESS

Accepted as an expert witness in the following courts:

Federal Bankruptcy Court - California Central District

Superior Court - Los Angeles County, and Orange County
Municipal Court - Orange County

INSTRUCTOR

University of California at Los Angeles, 1988

UCLA Extension, Financial Institutions Management Program - Guest
Lecturer

Loyola Marymount University, 1987 - 2014

College of Business Administration, Finance Department - Guest Lecturer

Professional Qualifications of
FRICS (Cont'd)

DAVID M. ROSENTHAL, MAI,

PROFESSIONAL AFFILIATIONS

California Bankers Association
California Mortgage Bankers Association (CMBA), Affiliate Member
 Organizing Committee for Commercial Real Estate Finance Conference, 2003 – 2009
 Organizing Committee for Deal Makers Forum, 2003, 2005, 2007
Entrepreneurs Organization (EO, formerly YEO/WEO)
Los Angeles Mortgage Association (LAMA), Co-Founder, Co-Chair 2000 – present
Southern California Real Estate Alliance (SCREA), Co-Chair 1995-1996, 2003
International Council of Shopping Centers (ICSC)
Western Real Estate Business Magazine, Editorial Advisory Board
Western Independent Bankers

SPEAKING ENGAGEMENTS

Appraisal Institute
 Western Regional Conference, Seminar Moderator 1996-1999
 SF Bay Area Fall Conference, Seminar Moderator 1998
 LA Westside Group, Speaker April 2004
California Bankers Association
 Chief Credit Officers Symposium, Speaker 2008
 Annual Conference, Speaker 2009
California Mortgage Bankers Association
 Commercial Real Estate Finance Conference, Seminar Moderator 2003-2009
 Deal Makers Conference, Seminar Moderator 2003, 2007; Seminar Panelist 2005
California CPA Education Foundation
 Seminar Speaker 1998
Crittenden National Conference
 Seminar Panelist, 2009
Institute of Management Accountants
 Seminar Speaker 1997
International Right of Way Association, IRWA/AI Joint Conference
 Seminar Moderator 2002
National Council of Real Estate Investment Fiduciaries, National Conference
 Seminar Moderator 2005
Southern California Developers Forum
 Seminar Panelist 2004
Western Independent Bankers
 Troubled Asset Forum, Speaker, 2009

PUBLICATIONS

California Real Estate Journal
 "Telling the Story – A Solutions Approach to Appraisal", September 2003
Real Estate News Television (RENTV.com)
 "Economic Update", Regular Column 2002 to present
Real Estate Southern California
 "When Will Things Get Better?", September 2008
 "What Happened to CMBS?", September 2007
 "The ABC's of CDO's", September 2006
 "The CMBS Market Comes of Age", March 2006
 "Real Estate Cycles – A Long Term Perspective", September 2005
 "Invest in Your Relationships", September 2004
Western Real Estate Business
 "Orange County Industrial Market Update, Q1 2006", April 2006

EDUCATION

Bachelor of Arts Degree, 1974
California State University, Fullerton, Fullerton, California
Major in Art and History

PROFESSIONAL DESIGNATIONS

Appraisal Institute No. 9196
MAI Member

State of California, Bureau of Real Estate Appraisers
Certified General Real Estate Appraiser (#AG004648)

State of California, Real Estate Broker
(License # 00380118)

International Right of Way Association
Member and Past President of Inland Empire Chapter 57

EXPERIENCE

CURTIS - ROSENTHAL, Inc., 2016 to date – Regional Manager Inland Empire
Perform field appraisals, and review appraisals for public and private sector clients. Properties appraised include: residential, apartments, commercial, industrial, special purpose, vacant land and part takes.

Villegas Appraisal Co., -1987-2015 Real Estate Appraiser
Responsible for the appraisal of retail shopping centers, office buildings, restaurants, motels, apartment complexes, cold storage facilities, mixed use commercial projects and residential subdivisions. Completed hundreds of appraisal assignments for public and private sector clients throughout Southern California. Experience includes providing reviews of commercial and residential appraisal reports for the banking industry. Extensive experience providing expert witness services including deposition and trial testimony.

EXPERT WITNESS

Accepted as an expert witness in Los Angeles County Superior Court and Orange County.

PROJECT EXPERIENCE

- California High-Speed Rail Authority, First Construction Section, Fresno County, CA
- De Anza Boulevard Realignment Project, City of Calexico, CA
- Caltrans, Region 7, 710 Freeway Corridor Project, Cities of South Pasadena, Pasadena and Los Angeles, CA
- Southern California Gas Company Pipe Line Upgrade Project, San Luis Obispo County and City of Pismo Beach, CA
- Southern California Gas Company Pipe Line Upgrade Project, Kings County, CA
- Yucaipa Boulevard Widening Project, City of Yucaipa
- Palm Canyon Drive Widening Project, City of Palm Springs
- Alder Avenue Widening Project, City of Rialto
- Avenue E Roundabout Project, City of Yucaipa
- Renaissance Parkway Project, City of Rialto

- Former Youth Correction Facility, Paso Robles for the CA Department of General Services
- Partial Fee Acquisition projects for Los Angeles County Metropolitan Transportation Authority

CITY OF LOS ANGELES

CALIFORNIA

TONY M. ROYSTER
GENERAL MANAGER
AND
CITY PURCHASING AGENT



KAREN BASS
MAYOR

DEPARTMENT OF
GENERAL SERVICES
ROOM 701
CITY HALL SOUTH
111 EAST FIRST STREET
LOS ANGELES, CA 90012
(213) 928-9555
FAX No. (213) 928-9515

July 2, 2024

Honorable Tim McOsker
Councilmember, District Fifteen
City Hall, Room 410
Los Angeles, California 90012

Attention: Jeanne Min, Chief of Staff

**APPRAISAL REPORT AND REVIEW TRANSMITTAL FOR PROPERTY
LOCATED AT 438 NORTH MESA STREET LOS ANGELES CA 90731**

As requested, attached are two reports (Reports) concerning former Fire Station #53 located at 438 North Mesa Street, Los Angeles CA. The first is an appraisal report completed by Jacob Serano, and Jennifer Hsu, MAI, of CBRE Valuation and Advisory Services, dated June 13, 2024. The second is a review report completed by Joe J. Villegas, MAI, and David M. Rosenthal, MAI, of Curtis-Rosenthal, Inc. dated June 24, 2024. The date of value (effective date) for the appraisal report is June 6, 2024.

The Appraisal Report provides an As-Is Market Value opinion as to the Fee Simple Estate in the subject property as of effective date and concludes:

- **The As-Is Market Value for the 9,000 sq. ft. subject property located at 438 North Mesa Street is \$580,000.**
- **The highest and best use of the subject, as improved, is for demolition of the existing improvements and redevelopment of the site to its highest and best use, as a multifamily project.**

The reviewer provided the following opinion as to the Appraisal Report:

- **Accept the Appraisal Report dated June 13, 2024 subject to the revisions requested.**
- **The market data utilized for the Sales Comparison Approach to value appears to be comparable to the subject property and properly analyzed. The reconciliation is adequate and properly supported. The addenda section includes all the relevant exhibits.**

- **Overall, the appraisal dated June 13, 2024 is acceptable, subject to the revisions requested on page 4 of the Appraisal Review Report.**

The Reports conform to and are intended to be in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). The staff at the Real Estate Services Division of GSD has reviewed and completed their due diligence of the Reports and agrees with the reviewer's conclusion and accepts the Appraisal Report and the concluded fair market value.

Should you need additional information, please contact Armando Parra, Property Manager, at (213) 922-8546 or by email at armando.parra@lacity.org.



Tony M. Royster
General Manager

Attachments: Appraisal Report
Appraisal Review Report

CITY OF LOS ANGELES
ZONING INFORMATION (Z.I.) FILE

ZONING INFORMATION NO. 2478

EFFECTIVE DATE: June 26, 2018

ORDINANCE NO. 185539
SAN PEDRO CPIO

COUNCIL DISTRICT: 15

COMMENTS:

On June 26, 2018, [Ordinance No. 185539](#) became effective establishing the San Pedro Community Plan Implementation Overlay District (San Pedro CPIO). The Ordinance establishes and adopts boundaries for the San Pedro CPIO District and thirteen subareas, and adopts use and development regulations for properties within the boundaries of these thirteen subareas.

INSTRUCTIONS:

The Department of Building and Safety shall not issue any permit for the demolition, new construction, addition to or exterior alteration of any building or structure, signs, change of use, fences and walls, or site grading on a lot located in whole or in part within a San Pedro CPIO subarea unless the Director of Planning or their assignee has approved the Project as being in compliance with the San Pedro CPIO Ordinance. Refer all applicants who require a permit clearance to the assigned planner for review. Contact information for the assigned planner can be found online at: www.planning.lacity.org/phonelist/AssignmentList.pdf. Properties identified as potential/eligible historic resources ([SurveyLA](#)) will undergo an additional level of review and should be referred to the assigned planner for review.

LADBS may review and approve the following **without a San Pedro CPIO Clearance**:

- Electrical Permits
- Express Permits¹
- Interior Alterations/Repair
- Seismic Reinforcement and Retrofitting
- Single-family dwelling
- Solar Permits
- Plumbing Permits
- Fire Sprinkler Permits
- Underground Tank Removal and Remediation

See also the **Applicability Matrix** for the San Pedro CPIO.

NOTICE TO APPLICANTS:

Not all projects can be cleared the same day. **An appointment is highly recommended as walk-ins are not usually possible to accommodate.** In many situations, several meetings with the assigned planner may be necessary prior to obtaining DCP Clearances.

¹ Express Permits related to building activity (see Section I of LADBS Information Bulletin P/GI 2017-003) involving potential/eligible historic resources ([SurveyLA](#)) also require DCP Clearance and should be referred to the assigned planner for review.

Z.I. No. 2478

**APPLICABILITY MATRIX FOR CPIO DISTRICT ORDINANCE
SAN PEDRO CPIO**

Date: 7/5/2018

Project Description		LADBS to check for compliance	Clearance required from				
			BOE	BSS	DCP	DOT	DWP
Interior Alterations/Repair		DBS	----	----	----	----	----
Signs New & Alterations	On-Site	DBS	----	----	DCP	----	----
	Off-Site	DBS	----	----	----	----	----
Seismic Reinforcement and Retrofitting		DBS	BOE	----	----	----	----
Underground Tank Removal and Remediation		DBS	BOE	----	----	----	----
Change of Use		DBS	----	----	DCP	----	----
Use of Land		DBS	----	----	DCP	----	----
New Construction	Single Dwelling Unit	DBS	BOE	BSS	----	----	DWP
	Two or More Dwelling Units	DBS	BOE	BSS	DCP	DOT	DWP
	Comm./Indust./Institut.	DBS	BOE	BSS	DCP	DOT	DWP
Addition & Exterior Alteration	Single Dwelling Unit	DBS	----	----	----	----	----
	Two or More Dwelling Units	DBS	----	----	DCP	----	----
	Comm./Indust./Institut.	DBS	----	----	DCP	----	----
Demolition	Single Dwelling Unit	DBS	----	----	----	----	----
	Two or More Dwelling Units	DBS	----	----	DCP	----	----
	Comm./Indust./Institut.	DBS	----	----	DCP	----	----
Fences and Walls	Single Dwelling Unit	DBS	----	----	----	----	----
	Two or More Dwelling Units	DBS	----	----	DCP	----	----
	Comm./Indust./Institut.	DBS	----	----	DCP	----	----
Site Grading	Hillside	DBS	----	----	DCP	----	----
	Non-Hillside	DBS	----	----	DCP	----	----

Legend: DBS LADBS staff shall check all quantifiable requirements such as height, no. of stories, floor area, yard, setbacks, parking, etc.

"----" Department staff need not review. Clearance is not required.

BOE Clearance by BOE is required.

BSS Clearance by BSS is required.

DCP Clearance by DCP Project Planning is required.

DOT Clearance by DOT is required.

DWP Clearance by DWP is required.

ZI – 2478

**San Pedro CPIO
Implementation Flowchart**

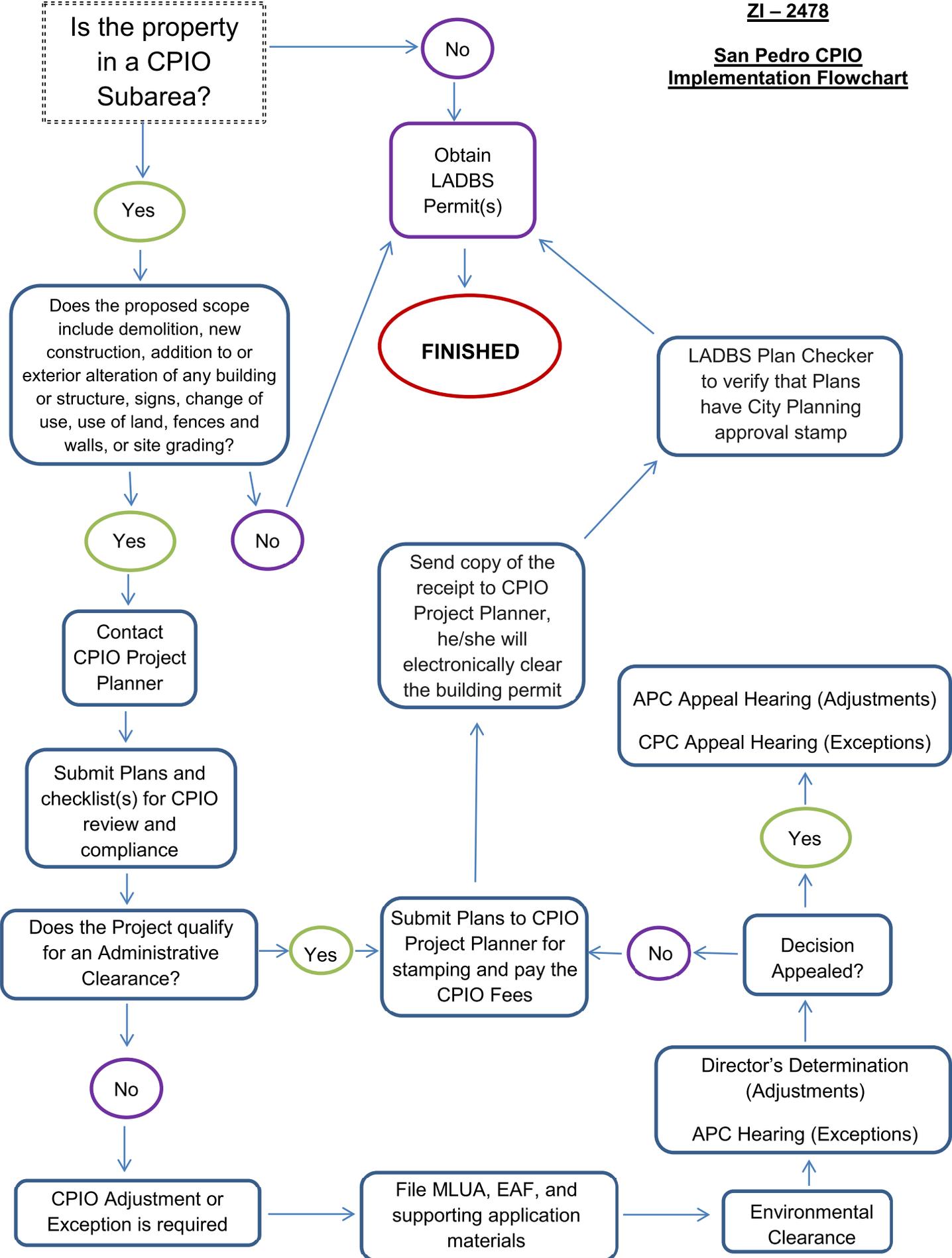


EXHIBIT IX

ORDINANCE NO. _____

An ordinance of the City of Los Angeles (“City”) authorizing and providing for the sale of a certain City-owned real property that is no longer required for use by the City, and the public interest or necessity requires the sale thereof without calling for bids, to the Housing Authority of the City of Los Angeles (“HACLA”) for the sum of FIVE HUNDRED EIGHTY THOUSAND DOLLARS (\$580,000).

**THE PEOPLE OF THE CITY OF LOS ANGELES DO
ORDAIN AS FOLLOWS:**

Section 1. The Council of the City of Los Angeles hereby finds and determines that certain real property owned by the City and located at the address and/or location set forth hereinafter (the “Property”): (i) has been declared exempt surplus land for purposes of Government Code Section 54221 under CF 17-0409-S1; (ii) is no longer required for the use of the City; (iii) the public interest, convenience and necessity require its sale; and (vi) pursuant to the Los Angeles City Charter, Section 371(e)(10), competitive bidding for the sale of the Property would be undesirable. It is in the City’s best interest to sell the Property directly to HACLA because the City is collaborating with HACLA to increase housing development and access to affordable housing throughout the City. Currently, HACLA is developing a housing project on a parcel previously owned by the City and located across the street from the Property. This direct sale would allow for the expansion of that housing project and provide crucial support for HACLA’s ongoing operations. It is hereby ordered that such real property be sold, pursuant to certain conditions hereinafter set forth to HACLA for the sum of FIVE HUNDRED EIGHTY THOUSAND DOLLARS (\$580,000) in accordance with the provisions of Section 385 of the City Charter and Division 7, Chapter 1, Article 4 of the Los Angeles Administrative code.

Location:

- 438 North Mesa Street, Los Angeles, CA 90731, APN 7449-009-900

Legal Description:

That certain property described and depicted in *Exhibit "A"* hereto;

EXCEPTING AND RESERVING unto the City all oil, gas, water, and mineral rights now vested in the City without, however, the right to use the surface of said land or any portion thereof to a depth of 500 feet below the surface, for the extraction of such oil, gas, water and minerals.

SUBJECT to covenants, conditions, restrictions, reservations, easements, encroachments, rights, and rights of way of record or which are apparent from a visual inspection of the real property(ies), and excepting and reserving to the City any interest

in the fee to the adjacent street(s) which would otherwise pass with the conveyance of the above-described parcel(s) of land.

ALSO SUBJECT to sale, in “as-is with all faults” condition; the purchaser purchasing the City-owned property, by such act, expressly agreeing to purchase the property in an “as-is and with all faults” condition and without any warranty as to fitness for use, fitness for a particular use or development, or condition of the property, and that the City has no obligation to improve or correct any condition of the property, whether known or unknown before or after the date of the sale, including without limitations the condition of the property as its potential use or future development.

FURTHER SUBJECT to the condition that the said property will be used by HACLA for affordable housing purposes.

Sec. 2. The Mayor of the City of Los Angeles in the name of and on behalf of the City is hereby authorized and directed to execute a grant deed conveying said City parcel described in Section 1 of this ordinance to HACLA; The City Clerk of the City is hereby authorized and directed to attest thereto and to affix the City Seal.

Sec. 3. The Department of General Services, Real Estate Services Division, is authorized to open title and escrows, issue title transfer instructions/escrow, and/or deliver the grant deed, process and execute all necessary documents to effectuate this sale, and otherwise complete the transactions, and the Chief Accounting Employee of the Department of General Services is authorized to deposit the proceeds, over and above the expenses of sale, into Council District 15’s Real Property Trust Fund Number 697, Department 14, Revenue Source No. 5141 and into General Fund Number 100, Department 40, Revenue Source 5141 in equal amounts. The purchaser, HACLA, shall pay 1/2 (one-half) of escrow fees and pay all incidental costs associated with this property purchase transaction including, but not limited to recording fees, documentary transfer fees, title insurance fees, escrow fees, personal property taxes where applicable, and any other real estate transaction taxes. Purchaser, at his own expense, may obtain any desired survey of the property.

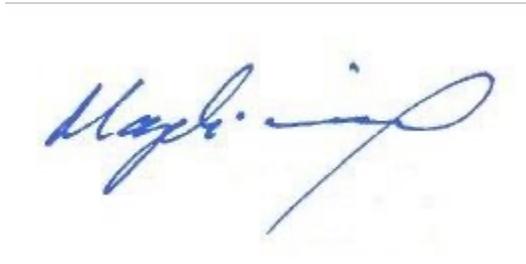
EXHIBIT "A"

APN: 7449-009-900

ADDRESS: 438 NORTH MESA STREET, 90731

LEGAL DESCRIPTION

LOTS 29 AND 30 OF PECK'S SUBDIVISION OF BLOCK 7 AND 8 OF THE PALOS VERDES TRACT, IN THE CITY OF LOS ANGELES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2, PAGE 57 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

A handwritten signature in blue ink, appearing to read "Magdi Soliman", enclosed in a thin black rectangular border.

DATE: 1-8-2025

Sec. 4. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

Approved as to Form and Legality

HYDEE FELDSTEIN SOTO, City Attorney

By  _____
LINDSEY ZWICKER
Deputy City Attorney

Date 9/24/2025

File No. 17-0409-S1

The Clerk of the City of Los Angeles hereby certifies that the foregoing ordinance was passed by the Council of the City of Los Angeles.

CITY CLERK

MAYOR

Ordinance Passed _____

Approved _____

EXHIBIT X

FUNDS FOR ACQUIRING PROPERTY

The City acquired the subject property On May 15, 1922 (see attached). General Funds was most likely used to purchase this property.

APN: 7449-009-900

1040

claimant claims the benefit of the law as applied to liens of mechanics and others upon real property.

Hammond Lumber Company,
C.S. Anderson.

State of California, County of Los Angeles) ss. C.S. Anderson, being first duly sworn, deposes and says: That he is agent of Hammond Lumber Company, the corporation named as claimant in the foregoing claim of lien; that he has read said claim of lien and knows the contents thereof, and it is true; and that said claim of lien contains, among other things, a correct statement of the demand of said claimant after deducting all just credits and offsets.

Subscribed and sworn to before me this 12th day of May, 1922.
(Notarial Seal) C.S. Anderson.
in and for the County of Los Angeles, State of California. R.L. Horton, Notary Public
(Seal) R.L. Horton.

1986 Copy of original recorded at request of Claimant, May 15, 1922, 56 min. past 3 P.M.
Copyright #52 Compared, C.L. Logan, County Recorder, by A.J. Green Deputy

1040-314
This indenture, made this 8th day of May, 1922, between Southern California Edison Company, a corporation organized and existing under the laws of the State of California, party of the first part, and City of Los Angeles, a municipal corporation within the State of California, hereinafter sometimes referred to as the "City" party of the second part. Witnesseth: That the party of the first part, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and sufficient consideration, the receipt whereof is hereby acknowledged, does by these presents grant, convey and confirm unto said party of the second part, and to its successors and assigns, all that certain property located within the City of Los Angeles, County of Los Angeles, State of California, more particularly described as follows: That portion of the entire electric distributing system of the party of the first part, which is within the municipal boundaries of said City as said boundaries existed on the 26th day of May, 1919, (exclusive of that portion of said City included within the present corporate limits of the City of Sawtelle) and consisting generally of the following, to wit: Lands and improvements thereon, rights of way, easements, franchises, local distributing substation, equipment, high tension and low tension lines, cables, wires, conduits, manholes and equipment, transformers, and line devices, electric services, meters, public lighting equipment, domestic and commercial lighting equipment, local telephone systems and commercial and engineering records useful in the location, identification, operation and maintenance of said distributing system, and in furnishing electrical service by means of such system; Excepting therefrom any franchises or rights of Grantor, its successors or assigns, to maintain and operate transmission lines across the city, now existing or hereafter built, and transmission and distributing lines and works solely for supplying and delivering current to railways for their own use, or to said City under the provisions of an agreement of May 20, 1919; The land to be conveyed to said City as a part of said electrical distribution system consists of the following parcels, and no others, the same being situated in the City of Los Angeles, County of Los Angeles, State of California, and more particularly described as follows: Parcel 1, Los Angeles #1 Substation. Lots Seventeen (17) and Eighteen (18) in Block "A" of the Los Angeles Improvement Company's Sub-division of a part of Lot One (1) of Block Thirty-eight (38) of Hancock's Survey according to a map of said subdivision on record in the office of the County Recorder of Los Angeles County, California, in Book of Miscellaneous Records 10, page 7; also that much of the vacated portion of the westerly one-half of Boylston Street which lies between the easterly prolongation of the southeasterly line of said Lot 17 and the easterly prolongation of the westerly

1040 / 314 - OR

easterly line of said Lot 18. Parcel 2. Los Angeles #2 Substation and Office Building.

All that portion of Lot Six (6) lying westerly of a line ten (10) feet easterly of the dividing line between Lots Eight (8) and Nine (9) and running parallel therewith, prolonged to the southerly line of Lot Six (6) a strip of land ten (10) feet wide off the northwesterly side of Lot Eight (8), and all of Lots Nine (9) and Ten (10), in Block "B" of the Baker Tract as per map thereof recorded in Book 5, page 459, Miscellaneous Records in the office of the Recorder of the County of Los Angeles, California. Parcel 3. Los Angeles #4 Substation. The

North 53.78 feet of Lot Sixty-three (63) of the Carter Grove Tract as per map recorded in Book 11, page 88 of Miscellaneous Records of the County of Los Angeles, California.

Parcel 4. Los Angeles #5 Substation. Lot Twenty-one (21) of the Ford Tract, as per map recorded in Book 2, page 25 of Maps, in the office of the County Recorder of Los Angeles County, California.

Parcel 5. Los Angeles #6 Substation. Lot Two Hundred eighty-six (286) of M.L. Wicks Subdivision of the Caroline-Cooper and South and Porter Tracts, as per map recorded in Book 16, page 73, Miscellaneous Records of Los Angeles County, California. Parcel 6. Los Angeles #7 Substation.

Lot Three (3) and the South half of Lot Two (2) Block "A" of the McCarthy Company's Subdivision of Broderick Place, as recorded in Book 7, page 177 of Maps, in the office of the County Recorder of Los Angeles County, California. Parcel 7. Los Angeles #9 Substation and Overhead Store. Lots Seventeen (17) Eighteen (18) Twenty (20) and Twenty-two (22) in Block 2 of Wright's Sub-division of Sisters of Charity Tract, as per map thereof recorded in Book 5, page 431, Miscellaneous Records of Los Angeles County, California.

Parcel 8. Los Angeles #10 Substation. All of Lot "A" of Power House Tract, as per map recorded in Book 6 of Maps, page 145, records of said County, together with an easement for ingress and egress over Lot "B" of said Tract, as described in a deed recorded in Book 2357 of Deeds on page 57. Parcel 9. Los Angeles #11 Substation. A triangular piece of land containing 1.14 acres commencing at the intersection of the right of way of the Pacific Electric Railway with the northerly line of Alhambra Avenue; thence northerly along said right of way 503.68 feet to a point; thence south 9°4'30" east 310.06 feet to the northerly line of Alhambra Avenue; thence westerly on said northerly line 200 feet to the beginning; and being more specifically described in a deed recorded in Book 2332 of Deeds on page 50, Records of Los Angeles County, California.

Parcel 10. Los Angeles #14 Substation. The South 180.05 feet of the West 45 feet of Lot Ten (10) and the North 180.05 feet of the East 5 feet of Lot Nine (9) of Block Three (3) of Hollywood, as per map thereof recorded in Book 28 of Miscellaneous Records on pages 59 and 60, Records of Los Angeles County, California, subject to use of South 5 feet more or less thereof for street purposes. Parcel 11. Los Angeles #15 Substation. Lot One (1) of the Alvarado Park Tract as per map recorded in Book 4, page 38 of Maps, Records of Los Angeles County, California. Parcel 12. Van Noy Substation, Office, Garage and Store.

Lots Twenty-one (21) and Twenty-two (22), Block Thirty-two (32) Tract Twelve Hundred, as per map thereof recorded in Book 19, page 35 of Maps in the office of the County Recorder of Los Angeles County, California. Parcel 13. Owensmouth Substation. Lots Eight (8) and Nine (9) Block Sixty-one (61) Owensmouth Sheet One, as per map thereof recorded in Book 19, page 36 of Maps, in the office of the County Recorder of Los Angeles County, California. Parcel 14. San Fernando Substation Site. That portion of Lot Two (2) of Prince's Subdivision of Block One Hundred Twenty-six (126) of the Macias Rancho Ex-Mission de San Fernando, in the County of Los Angeles, State of California, as per map recorded in Book 2, page 40 of Maps, in the office of the County Recorder of said County, described as follows: Beginning at the angle

of the County Recorder of said County, described as follows: Beginning at the angle

corner of said lot; thence Northeasterly along the Northwesterly line thereof two hundred twenty-one and ninety-four hundredths (221.94) feet; thence South thirty-four degrees (34°) twelve minutes (12') East one hundred fifty and thirty hundredths (150.30) feet to the Northwesterly boundary of the City of San Fernando; thence South forty-three degrees (43°) eight minutes (8') West along said line two hundred twenty-two and twelve hundredths (222.12) feet to the Southwesterly line of said Lot 2; thence northwesterly along said southwesterly line to the place of beginning. Parcel 15. San Pedro Substation. Lots Twenty-nine (29) and Thirty (30) in Block Eight (8) of Peck's Subdivision of Block Seven (7) and Eight (8) of the Palco Vardes Tract as per Map recorded in Book 2, page 57 of Maps, in the office of the County Recorder of Los Angeles County, California. Subject to a right of way over said property for the maintenance, construction and repair of pipe lines for the conveyance of water as reserved by a deed recorded in Book 872, page 247 of Deeds, records of said County; and subject also to conditions and restrictions contained in a deed to Ada S. Flood, recorded in Book 2073, page 171 of Deeds, records of said County. Parcel 16. Wilmington Substation. Lot One (1) in Block Ten (10) Range Seven (7) of Wilmington, formerly New San Pedro, as per map recorded in Book 5 of Deeds, Page 9, Records of Los Angeles County, California. Parcel 17. Old Culver City Substation. That portion of Lot "J" of Tract Number 625, in the City of Los Angeles, State of California, as per map recorded in Book 18, page 125 of Maps, in the office of the County recorder of said County, described as follows: Beginning at the Southeast corner of said Lot; thence along the Southerly line thereof North 71° 5' West 167.30 feet; thence North 22° 32' 15" East 60.12 feet; thence North 71° 5' East 171.16 feet to a point in the Easterly line of said lot; thence along said Easterly line South 26° 12' 30" West 60.54 feet to the point of beginning. Parcel 18. Palms Substation Site. Lot Forty-five (45) of the Kidson Tract, as per map thereof recorded in Book 10, page 138 of Maps, in the office of the County Recorder of Los Angeles County, California. Parcel 19. Hollywood Substation Site. Beginning at the Southeast corner of Lot Seven (7), Tract Number Thirty nine ninety seven (3997) as per map recorded in Book 43 of Maps, Page 75, Records of Los Angeles County (said Southeast corner being also the intersection of the North line of Romaine Street with the West line of Vine Street, as said streets are shown on said above mentioned map) thence Northerly on the West line of said Vine Street 109 feet to a point, thence Westerly in a straight line 265.2 feet more or less to the West line of Lot Four (4) in said Tract Number 3997, (said West line of Lot 4 being also the East line of Lillian Way as shown on said Map) which last mentioned point is 109 feet Northerly, measured up the East line of said Lillian Way, from the Southwest corner of Lot Six (6) in said Tract Number 3997, (said Southwest corner being also the intersection of the East line of said Lillian Way with the North line of said Romaine Street) thence Southerly along said East line of Lillian Way 109 feet to the North line of Romaine Street thence Easterly on the North line of said Romaine Street 265.2 feet more or less to the point of beginning. Parcel 20. Site of East Side Polo Yard. All of Block One (1) of the Daly Street Tract, in the City of and County of Los Angeles, State of California, as per map recorded in Book 24, page 54 Miscellaneous Records of said County. Excepting therefrom that portion thereof conveyed to the Southern California Railway Company by deed recorded in Book 1123, page 243 of Deeds, being that portion of said Block lying Northerly and Westerly of a curved line described as follows: Beginning at a point in the Easterly line of said Block One (1) distant thereon 23.73 feet Southerly from the Northeast corner of said Block thence Southwesterly along a curve to the right having a radius of 289.82 feet, a distance of 289.3 feet, more or less, to a point on

the westerly line of said Block One (1) distant thereon 119.1 feet northerly from the southwest corner of said Block, said curved line being 30 feet southeasterly from and parallel with the center line of the location of the Southern California Railway, as shown in said deed. Also excepting therefrom a triangular piece of land in the southeast corner of said Block, being 18.37 feet in length on the easterly side, 12.27 feet on the southerly side and 22.8 feet on the northwesterly side, same being described in deed recorded in Book 9887 of Deeds, page 513, records of said County. Parcel 21, Francisco Steel Substation Site. Lots Nineteen (19) and Twenty (20) of the Resubdivision of Francisco Tract, as shown by map recorded in Book 54, page 64 of Miscellaneous Records of the County of Los Angeles. The transmission lines described as follows, are not a part of said electrical distribution system, and title thereto is retained and reserved by grantor, in accordance with the terms and conditions of said agreement dated May 26, 1919, said lines being all or portions of certain transmission lines and appurtenances, including towers, poles and accessories, telephone lines, easements, rights of way and franchises, used solely for supplying and delivering electric energy to railways for their own use, and to said City under the provisions of said agreement dated May 26, 1919, or for transmission of electric energy across the City. Item #101. Known as the Big Creek lines, used for transmitting energy from Big Creek Hydro-Electric Plants to Eagle Rock Substations, consisting of two 150,000 volt lines on two steel tower lines and two telephone circuits on wood poles, which are on a separate right-of-way paralleling. Item #102. Known as San Fernando-Newhall line, formerly known as part of Borel lines; used for transmitting energy outside the Los Angeles city limits in the vicinity of Newhall from the San Fernando Substation, consisting of one 15,000 volt circuit and one telephone circuit on one wood pole line, also one wood pole line from Los Angeles City limits to a point on Sixth Street, eight (8) blocks northwest of San Fernando City limits. Item #103. Known as the San Fernando Line, formerly known as part of Borel lines; used for transmitting energy to territory outside of Los Angeles city limits between Eagle Rock and San Fernando, consisting of one 15,000 volt circuit and one telephone circuit on one wood pole line. Item #104. Known as the San Fernando City line; used for transmitting energy from San Fernando Substation to San Fernando City, which is outside the city limits of Los Angeles consisting of two 2200 volt circuits and telephone circuits on one wood pole line. Item #105. Known as Saticoy line; used for transmitting energy to Ventura County and Santa Barbara, consisting of one 60,000 volt circuit, one 15,000 volt circuit and a telephone circuit on one wood pole line, extending from San Fernando Substation in a westerly direction through Chatsworth Park. Item #106. Known as the Kern River line, used for transmitting energy from the Kern River Hydro-Electric Plants to Los Angeles #3 Substation, consisting of two 60,000 volt circuits and two telephone circuits in part on steel towers and part on two lines of wood poles, extending from Newhall to Los Angeles #3 Substation via San Fernando and Macneil Substations. There are two telephone circuits from San Fernando to a junction two miles north of Los Angeles #3 and one circuit north of San Fernando. Item #107. Known as Universal City line; used for transmitting energy from Macneil Substation to Universal City, consisting of one 15,000 volt circuit on one wood pole line, a short section of which line is located within the Los Angeles City limits. Item #108. Known as the Macneil-Culver City line, formerly known as part of the Macneil-Santa Monica line; used for transmitting energy between Macneil Substation and Culver City Substation, consisting of one 60,000 volt circuit and telephone circuits on one steel tower and wood pole line. Item #109. Known as the Eagle Rock-Culver City line; part of this line from Eagle

used for transmitting energy between Eagle Rock Substation and Culver City Substation, consisting of one 60,000 volt circuit and one 15,000 volt circuit on one wood pole line also there is a telephone circuit to Verdugo road part of which is in use. Item #110. Known as Culver City-Sawtelle line, formerly known as Sawtelle-Palms Line; used for transmitting energy between Culver City Substation and Sawtelle Substation and to territory outside the City of Los Angeles in the vicinity of Sawtelle, consisting of one 15,000 volt circuit and one telephone circuit on one wood pole line, a short section of which line is located within the Los Angeles City limits. Item #111. Known as Sawtelle-Beverly line, formerly known as part of Macneil-Santa Monica line; used for transmitting energy from Sawtelle Substation to territory outside the city limits of Los Angeles in the vicinity of Beverly Hills, consisting of one 15,000 volt circuit, one 10,000 volt circuit and one telephone circuit on one wood pole line. The 10,000 volt circuit turns north from the main line and feeds Beverly Glenn. Item #112. Known as Culver City-Oil Wells line; used for transmitting energy between Culver City Substation and Oil Wells Substation and territory in the vicinity, consisting of one 15,000 volt line on wood poles. Item #113. Known as Westflor-Culver City line, formerly known as Vernon-Inglewood line, used for transmitting energy between Westflor Substation and Culver City Substation, consisting of one 60,000 volt circuit and telephone circuits on one wood pole line. Item #114. Known as Vernon-Westflor line, formerly known as Vernon-Redondo line; used for transmitting energy between Vernon Substation and Westflor Substation, consisting of one 60,000 volt circuit and telephone circuits on one wood pole line. Item #115. Known as Westflor L A Ry University Sub line; used for transmitting energy between Westflor and L A Ry University Sub., consisting of one 15,000 volt line on one wood pole line on Western, Glendon & Vermont. Item #116. Known as Westflor-L A Railway Glendon Sub. line; used for transmitting energy from Westflor Sub-station to Los Angeles Railway Glendon Avenue Substation via Florence, Monsta and Glendon, consisting of one 15,000 volt circuit on one wood pole line. Item #117. Known as Redondo ElSagundo circuit, transmitting energy from Redondo Steam Plant to ElSagundo Sub. via the Standard Oil Co Sub., consisting of one 15,000 volt circuit on one wood pole line. Item #118. Known as Westflor-Torrance line, formerly known in part as Vernon-Redondo line; used for transmitting energy between Westflor Substation and Torrance substation, consisting of one 60,000 volt circuit and two telephone circuits on one wood pole line. Item #119. Known as the Dominguez lines; used for transmitting energy from Torrance Substation to the Pacific Electric Railway Company at Dominguez, consisting of three 15,000 volt circuits and two telephone circuits on two wood pole lines. Item #120. Known as Torrance City lines, used for transmitting energy from Torrance Substation to Torrance City, consisting of one 15,000 volt circuit, two 2200 volt circuits and street light circuits on one wood pole line. Item #121. A line transmitting energy between Torrance Substation and Athens Substation; consisting of one 15,000 volt circuit on one wood pole line. Item #122. Known as Long Beach Steam Plant-Torrance line; used for transmitting energy between Long Beach Steam Plant and Torrance Substation, consisting of one 60,000 volt circuit and one telephone circuit on one wood pole line. Item #123. A line transmitting energy across the Sheering at 153rd Street, consisting of one 15,000 volt circuit on one wood pole line. Item #124. Known as Katella line and Westflor line; used for transmitting energy between Long Beach Steam Plant, Katella Substation and Torrance Substation consisting of two 60,000 volt circuit and telephone circuits on wood poles north from Long Beach Steam Plant Junction at Anaheim Road (one of which is a part of Item #122). Item #125. Known as Long Beach-Beverly line; used for transmitting energy between Long Beach Steam

to Lucas, north to Second, east to Bixel, north to alley, north of Bixel, east to L A #1 in alley north of Second Street, east to Beaudry, north to Sunset Boulevard, east to Castelar, north to Ord, east to Alhambra Road, north and east on Alhambra Road to L A #3, together with a tap from Ord Street south to Plaza Terminal, Marchessault and Los Angeles Streets, together with appurtenances to these lines in the stations mentioned.

Telephone Circuit #2. Two wire underground circuit from L A #10 to L A #2. North tunnel of L A #10 west to Los Angeles Street, south to Winston, west to alley between Main and Los Angeles Streets and north to L A #2, together with appurtenances to these lines in the stations mentioned. Telephone Circuit #3. Two wire overhead circuit between Plaza

terminal and 2628 N. Broadway, 2628 N. Broadway, Broadway south to Griffin, south to Manitou east to Lincoln, south to Hardee, east to Kieth, east on private property to P E right of way and south to L A #11, west on Alhambra to Mission Road west to Mazy, west to Alameda, south on Los Angeles to Marchessault (Plaza Terminal), together with appurtenances to these lines in the station and office mentioned. Telephone Circuit #4. Two wire overhead circuit from San Pedro office at 4th and Beacon, to Anaheim Road and Long Beach tower line, Beacon Street east to Mesa, north to Olive, private property north and east to intersection Wilmington and San Pedro Road, Wilmington and San Pedro Road north to West Basin Channel, north and east on private property to point opposite West E Street, and east to corner of West E and Vermont, north on Vermont to Anaheim Road east to Long Beach tower on Anaheim Road and tap taken off Island Avenue and Anaheim Road to D Street or Wilmington Road.

Telephone Circuit #5. Two wire underground circuit between 120 E 4th Street and City Hall north in alley between Main and Los Angeles, 4th and Winston, to 4th Street, west to Broadway, north to City Hall, together with appurtenances to these lines at 120 E 4th Street. Telephone Circuit #6. Two wire overhead circuit between Van Mays and

San Fernando paralleling Fernando-Van Mays 150,000 volt lines, together with appurtenances to these lines in Van Mays office building and substation. The following described property is not included, but is retained and reserved by the grantor: 1. San Fernando (Edison) Substation. Including lands, buildings, and equipment located on Stanford Street west of Hellman Street. 2. Los Angeles #3 Steam Plant. Including all buildings and appurtenances with the exception of the 2200 volt substation equipment. 3. Old Torrance Substation. Including lands, buildings and equipment located in the "Shoestring" near the northeast corner of Carson Street and Normandie Avenue. 4. Westflor Substation. Including lands, buildings, and equipment, located near the northwest corner of South Western Avenue and Florence Avenue. 5. Telephone System. All of the underground telephone cables and overhead telephone circuits and their appurtenances within said portion of said City, except those circuits heretofore expressly conveyed to the City. 6. General Store, Post Department and Shops. Located at 130 West Dwelllyn Street, with buildings, equipment, stock and appurtenances. 7. Laboratory Equipment. All electrical and mechanical testing equipment and supplies located in the testing laboratories and elsewhere. 8. Garage Equipment. All automobiles, vehicles and vehicular equipment in the several garages, shops and elsewhere. 9. Office Equipment. All office furniture and fixtures, equipment, and supplies, including books, periodicals, documents, engineering and accounting records, wherever located, except engineering and accounting records exclusively pertaining to the distribution system and business transferred to the City. 10. Stock of Materials. All stocks and materials in all warehouses, including the stock of material on the Los Angeles #3

Substation property, many poles supporting electrical transmission and distribution lines, title to which pass to the City hereunder, support wires belonging to certain corporations other than Grantor, and as to such poles, grantor is not conveying hereby to the City a sole and undivided interest, but only such interest as grantor has in such poles. The character and extent of Grantor's interest in such poles conveyed to the City hereby, is shown by the records of the Joint Pole Committee of Los Angeles. In all cases where a pole supports both an electric transmission or distribution line passing to the City hereunder, and a telephone line retained by the Grantor, or a telephone line passing to the City hereunder and an electric transmission line retained by the grantor, the ownership of such pole shall be vested in the owner of such electric transmission or distribution line. In all cases where a pole supports both an electric transmission line retained by the grantor, and also an electric transmission or distribution line passing to the City hereunder, grantor retains ownership of such pole.

Together with all and singular the tenements, hereditaments and appurtenances therunto belonging or in anywise appertaining, except as hereinabove otherwise expressly provided, and the reversions and reversions, remainder and remainders, rents, issues and profits thereof; subject however, to the following: 1. Taxes for fiscal year 1922-1923. 2. All conditions, restrictions and reservations of record. 3. Assessment on Parcel 2 for Second Street Tunnel, recorded in Bond Book 5, page 15, Records of Board of Public Works, Nos. of Assessment, 1801, 1807, 1808 and 1809. Total amount \$112.68, for which Bonds No. 570, 573, 574 and 575, Series 1, were issued January 10, 1921, and recorded in Book 2, Page 1 Records of City Treasurer.

4. Assessment on Lot "A" of Parcel 8 for Second Street Tunnel, recorded in Bond Book 6, Page 15, Records of Board of Public Works No. of Assessment 1660; amount \$2704.53, for which Bond No. 542, Series 1, was issued January 10, 1921 and recorded in Book 2, page 1, Records of City Treasurer.

To have and to hold all and singular said described property, together with such appurtenances, unto said party of the second part, and to its successors and assigns forever. In witness whereof, said party of the first part has executed these presents by its officers thereunto duly authorized, on the day and year first above written.

(Corporate Seal)

By Southern California Edison Company,
R.E. Ballard, Vice-President,
Attest: A.F. Morphy, Secretary.

State of California, County of Los Angeles ss On this 8th day of May, 1922, before me, the undersigned, a Notary Public in and for said County of Los Angeles, State of California, residing therein, duly commissioned and qualified, personally appeared R.E. Ballard, known to me to be the Vice President, and A.E. Morphy, known to me to be the Secretary, of Southern California Edison Company, the corporation that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of the corporation therein named and acknowledged to me that such corporation executed the same. In witness whereof, I have hereunto set my hand and affixed my official seal in said County, the day and year in this certificate first above written.

(Notarial Seal) B.F. Woodard, Notary Public
in and for the County of Los Angeles, State of California.

Approved as to description H.W. Dennis, HCB Construction Engineer, 5-2-22

Approved as to form, Roy V. Roper, General Counsel, E.W. Cunningham, Attorney, May 6, 1922

Approved F.B. Lewis, 5-6-22

Approved 5-6-22 Arthur R. Kelley HCB

Approved as to form This 15th day of May, 1922, Jess E. Stephens, City Attorney, by Floyd M. Hinchaw, Deputy.

Approved as to description, E.P. Scattergood, Chief Electrical Engr., by C.A. Heine, May 15, 1922

Resolved, that deed executed by Southern California Edison Company, of date May 8th, 1922,

conveying to the City of Los Angeles for a consideration of \$100,000, certain real property

situate in the County of Los Angeles, State of California, more particularly described in

said deed, to, and the same is hereby accepted.

I hereby certify that the fore-

going is a full, true and correct copy of a resolution adopted by the Board of Public Service

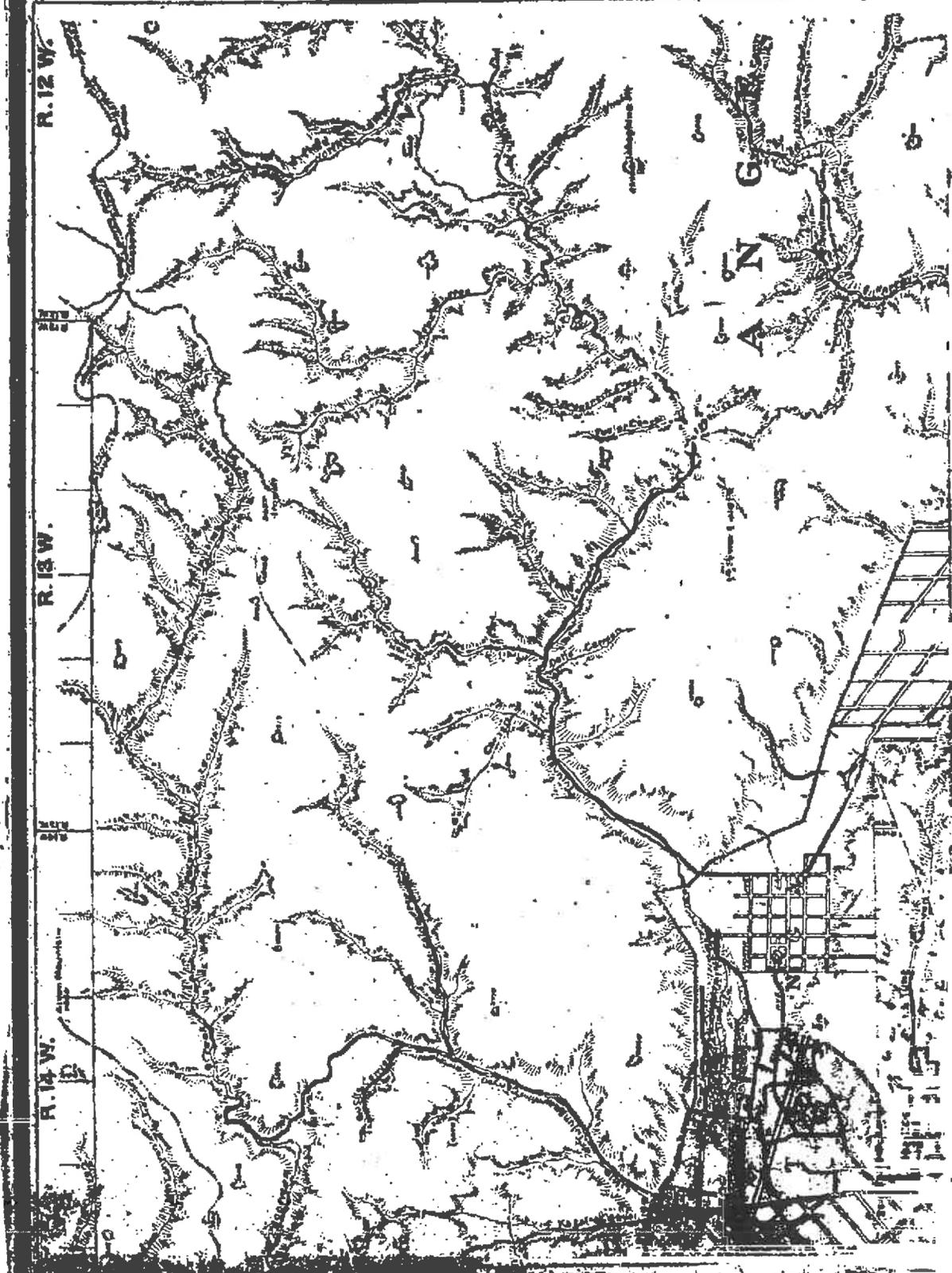
Commissioners of The City of Los Angeles at its meeting of May 15, 1922.

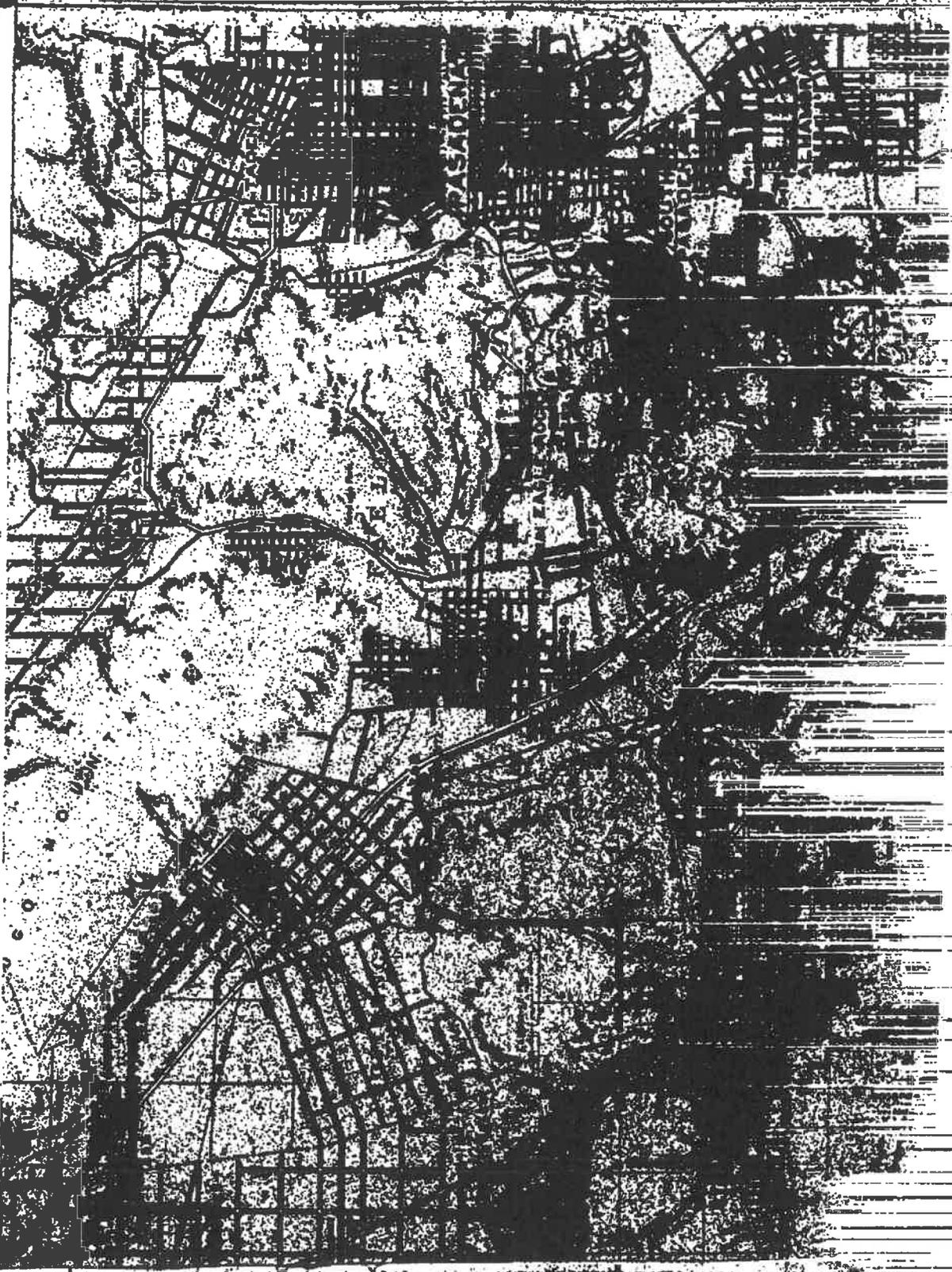
(Dept of Public Service Seal)

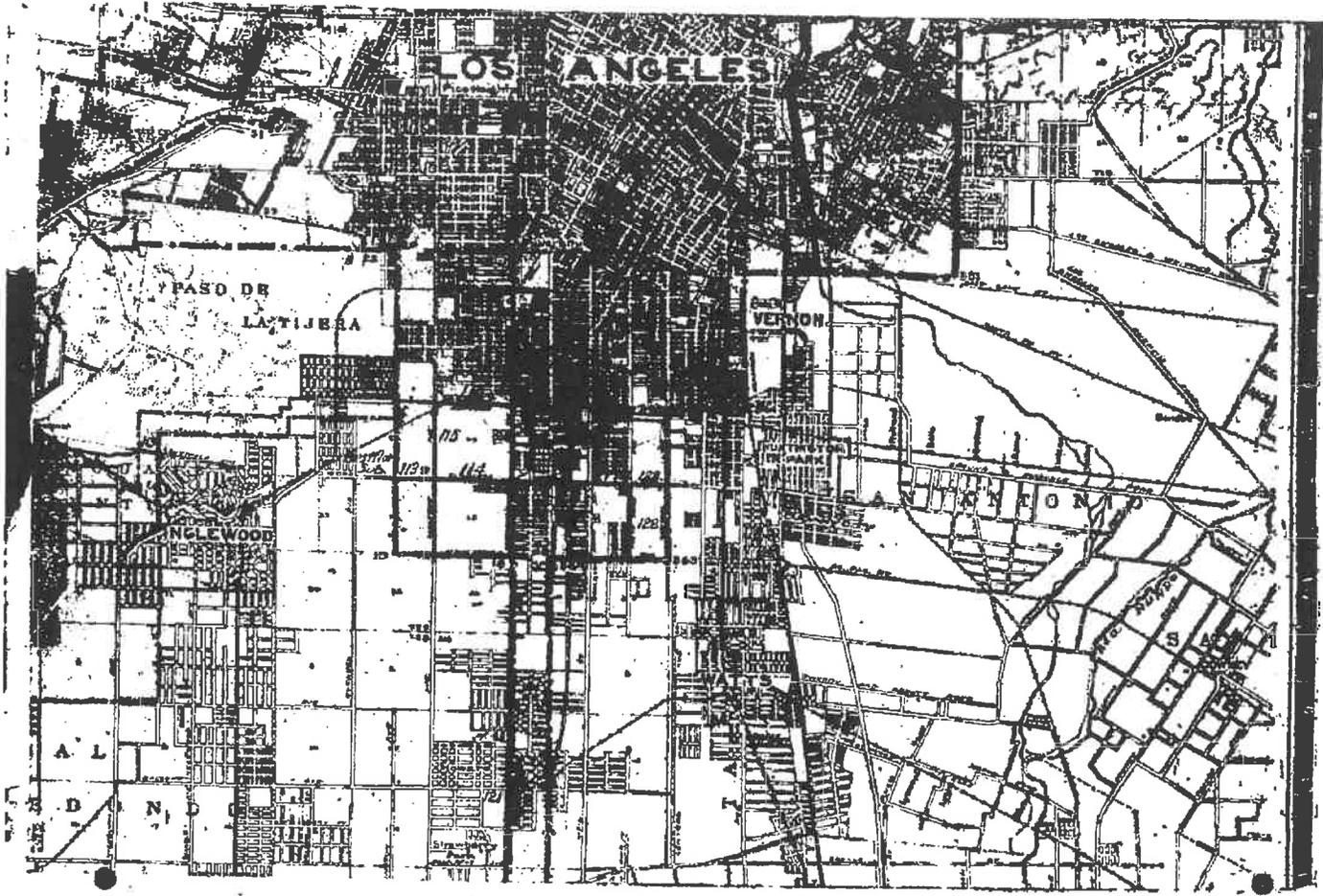
Joe P. Vreman, Secretary

Board of Public Service Commissioners, City of Los Angeles.

Indexed as Deed and Bill of Sale.



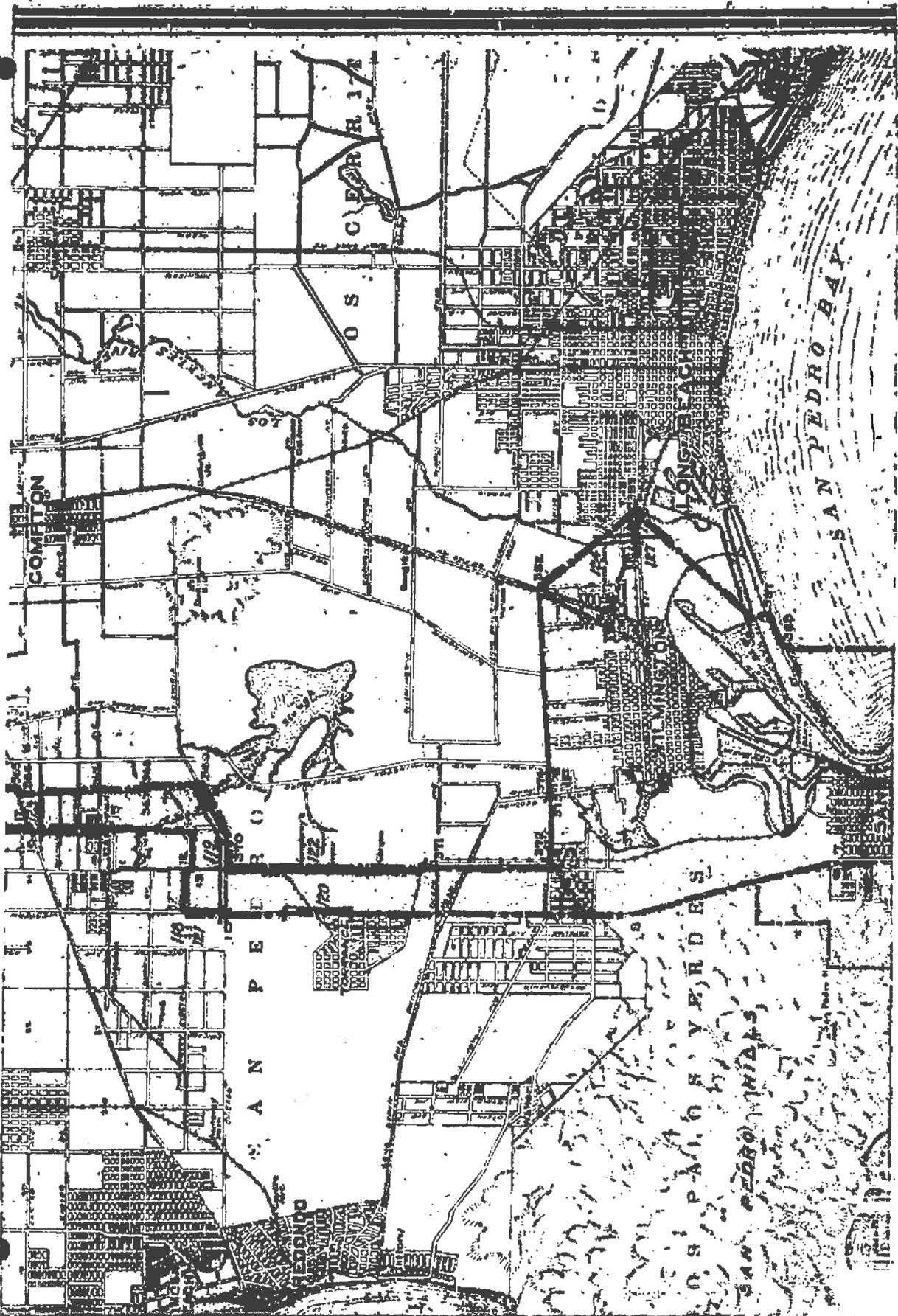




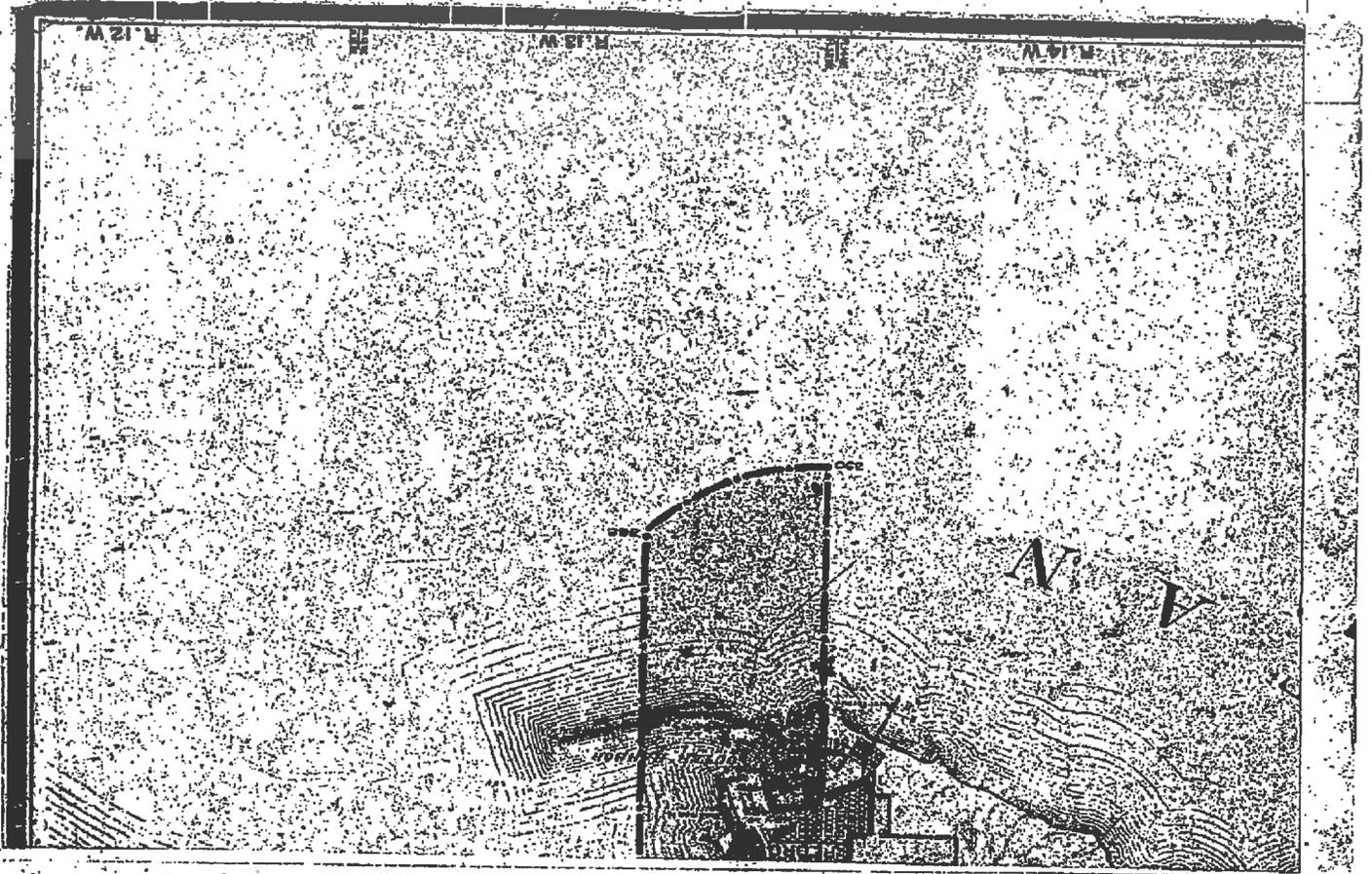
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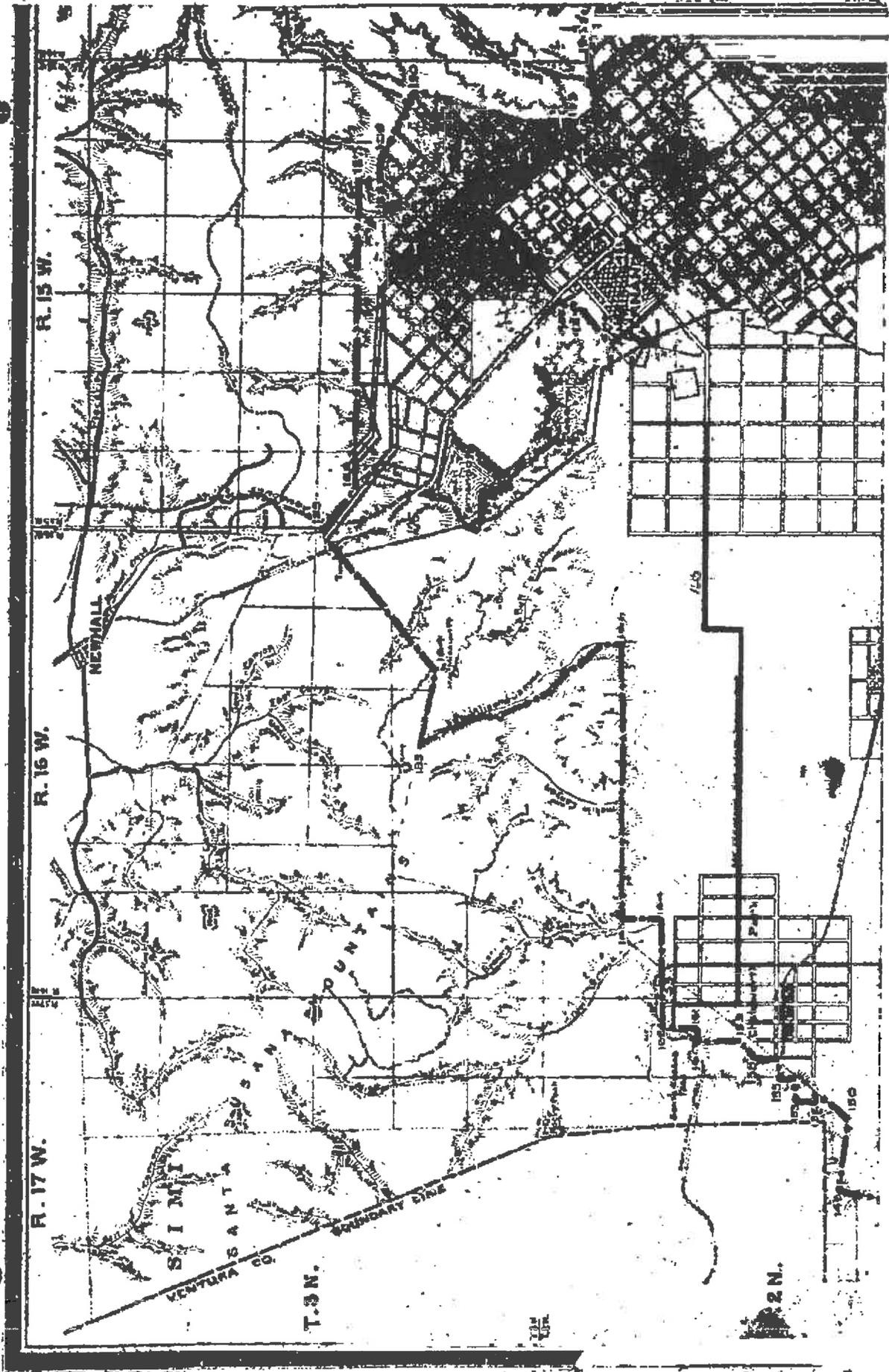
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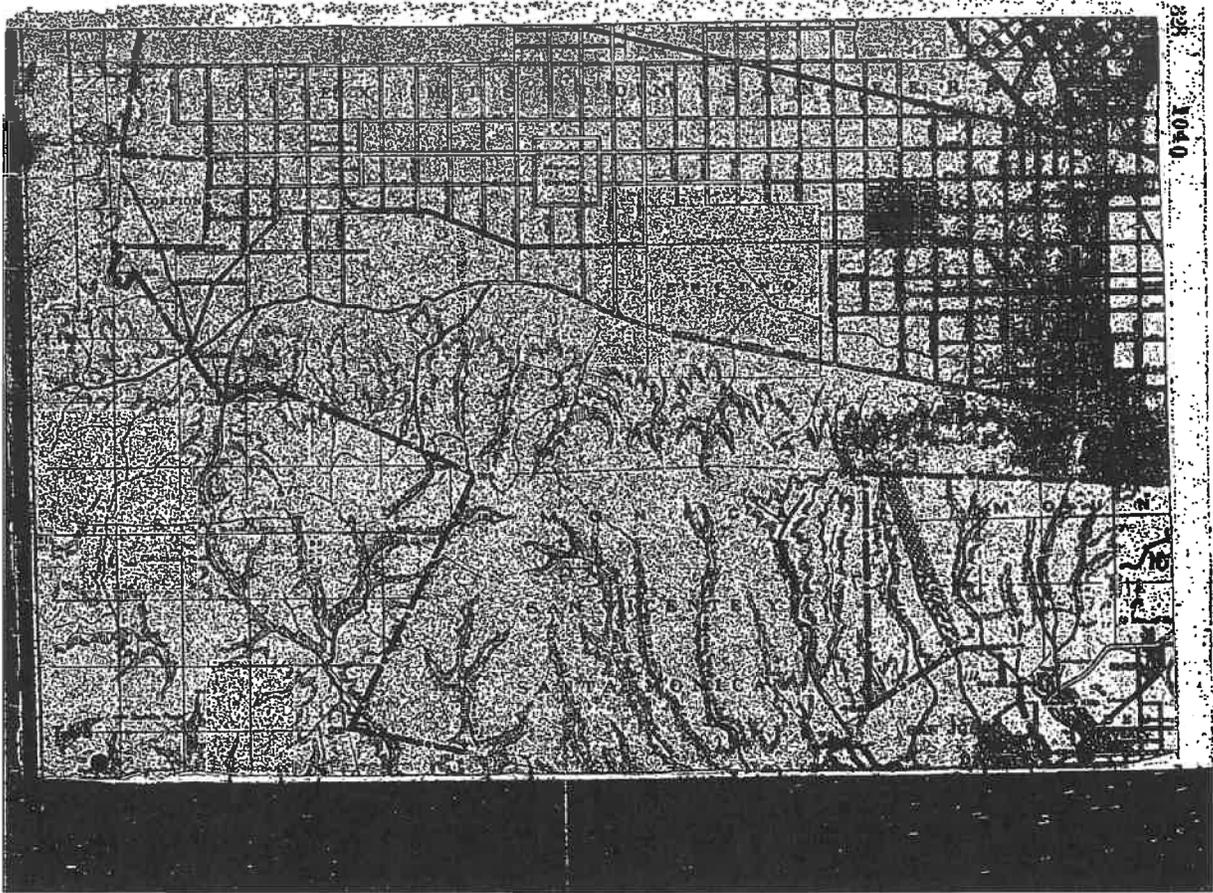
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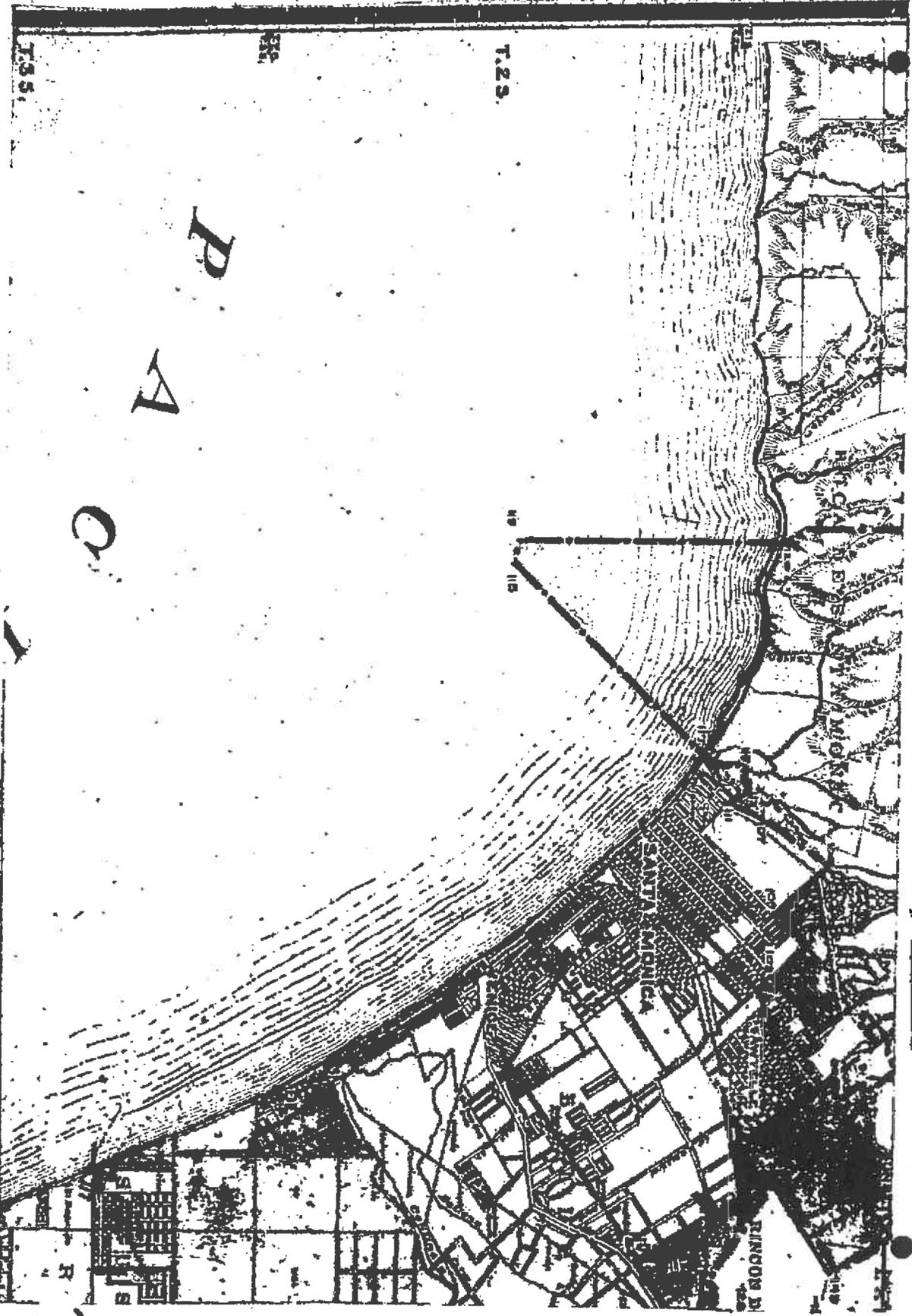
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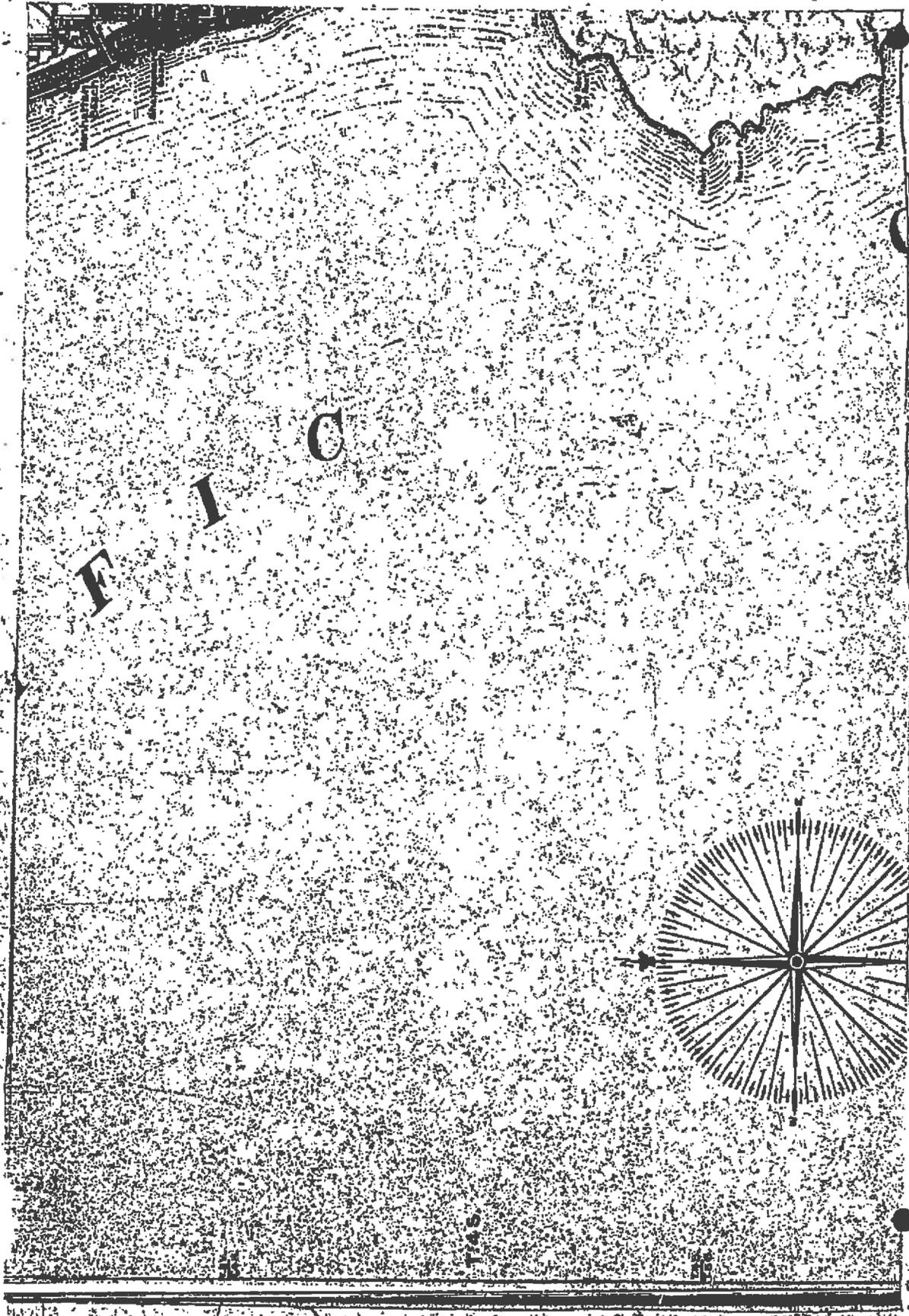




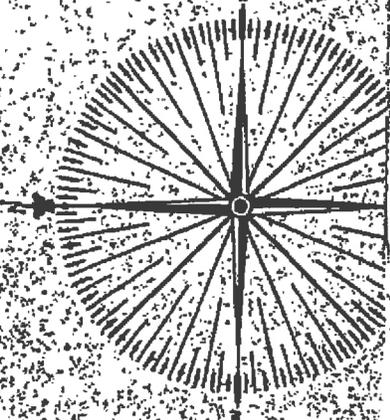


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F I C



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1/2 INCH

SCALE

SAN FRANCISCO

VALUATION ENGINEER

ARTHUR R. KEELY

DATED

PAGES OF THE SECOND PART

COMMISSIONERS OF THE CITY OF LOS ANGELES

CITY OF LOS ANGELES & BOARD OF PUBLIC SERVICE

AND

PARTY OF THE FIRST PART

PACIFIC LIGHT AND POWER CORPORATION

AS POWER

GRANT DEED

ACCOMPANYING

MAP



Copy of original recorded at request of Title Guarantee & Tr Co May 16, 1922 at 8:30AM
Copist #32 Compared. O.L. Logan, County Recorder, by *S. B. Evans* Deputy

This deed of trust, made this 24th day of May, 1922, between The Reliance Home Investment Company, a corporation organized and doing business under the laws of the State of California, and having its principal place of business in Los Angeles County, California, party of the first part, Title Guarantee and Trust Company, a corporation, having its principal place of business in the City of and County of Los Angeles, State of California, party of the second part, and H. Langendorfer, party of the third part: Witnesseth: Whereas the said party of the first part a corporation, has borrowed and received of the said party of the third part the sum of Two Thousand and no/100 Dollars, and has agreed to repay the same to the said party of the third part, in gold coin, with interest, according to the terms of one promissory note executed and delivered by the said party of the first part, said note being in words and figures as follows:
\$2000.00 Long Beach, Cal., May 24th, 1922.

For RECONSTRUCTION YANCE
See Bk. 1040 Pg. 94
Official Records

Three years after date, for value received, we, The Reliance Home Investment Company, a corporation, promises to pay H. Langendorfer, or order at Long Beach National Bank, Long Beach, California, the sum of Two Thousand and no/100 Dollars with interest at the rate of eight per cent per annum from date until paid, interest payable quarterly and if not so paid to be compounded quarterly and bear the same rate of interest as the principal and should the interest not be paid when due, then the whole sum of principal and interest shall become immediately due and payable at the option of the holder of this note. Principal and interest payable in gold coin of the United States. This note is secured by a deed of trust to the Title Guarantee and Trust Company, a corporation, of Los Angeles California, and may be registered when accompanied with the deed of trust duly recorded on presentation at the Company's office.

40c USI R Stamps cancelled. By The Reliance Home Investment Co.,
Ed. W. Duncan, Vice President
Attest R.W. Jackson, Secretary

This trust deed may be used as security for an additional loan to be evidenced by promissory note or notes, of an amount not to exceed - Dollars, provided that no lien shall attach as security therefor, unless the Trustee in its discretion shall grant its written consent by endorsement on the note. A fee may be charged for this service.

Now this indenture witnesseth, that the said party of the first part, in consideration of the aforesaid indebtedness to the party of the third part and of one dollar to it in hand paid by the party of the second part, the receipt whereof is hereby acknowledged and for the purpose of securing the payment of the sum of the indebtedness stated in said promissory note, or the renewal or renewals thereof, and of any sum or sums of money with interest thereon, that may be paid or advanced by, or may otherwise be due to, the parties of the second or third part, under the provisions of this instrument, does by these presents grant, bargain, sell, convey and confirm unto the party of the second part, and to its successors and assigns, in trust, however, with power of sale, all the following described property situate in the County of Los Angeles, State of California, to wit:

The North fifty (50) feet of the South One Hundred (100) feet of Lot Two (2) in Block Seventy-seven (77) of Resubdivision of part of Alameda Beach Townsite, in the City of Long Beach, County of Los Angeles, State of California, as per map recorded in Book 5, page

of the County Recorder of said County. And also all the

EXHIBIT XI

FUNDS TO BE DEPOSITED

Proceeds, over and above the expenses, will be distributed 50% to Council District 15's Real Property Trust Fund Number 697, Department 14, Revenue Source No. 5141 and 50% to General Fund Number 100, Department 40, Revenue Source 5141.

EXHIBIT XII

BENEFITS TO THE CITY

This site will be sold to the Housing Authority of the City of Los Angeles (HACLA) and they will incorporate this property into their plans to redevelop Rancho San Pedro for affordable housing purposes. This development will improve the aesthetics of the community and create jobs which will increase the tax base.

Since this building has been vacant for many years, this sale would relieve the City of continual nuisance abatement and eliminate any maintenance needed for the property along with the risk of liabilities from the City's responsibilities.

The disposition of this property will have a positive impact on the Council District 15 Real Property Trust Fund and the General Fund. Upon the close of escrow, 50 percent of the net proceeds of the sale shall be deposited into the Council District 15 Real Property Trust Fund and the remaining 50 percent shall be deposited into the General Fund after payment of closing costs and administrative fees.