

APPRAISAL REPORT

LAND VALUE STUDY

FORMER AUTOMOBILE DEALERSHIP
WAR MUSEUM FACILITY
13650 HARBOR BOULEVARD
GARDEN GROVE, CALIFORNIA



LIDGARD
AND ASSOCIATES
INCORPORATED

APPRAISAL REPORT

Prepared for

CITY OF GARDEN GROVE
11222 Acacia Parkway
Garden Grove, California 92840

Date of Report
August 3, 2016

**LAND VALUE STUDY
FORMER AUTOMOBILE DEALERSHIP
WAR MUSEUM FACILITY
13650 HARBOR BOULEVARD
GARDEN GROVE, CALIFORNIA**

Effective Date
of Appraisal
August 1, 2016

Prepared by

Scott A. Lidgard, MAI, CCIM
LIDGARD AND ASSOCIATES, INC.
2592 North Santiago Boulevard
Orange, California 92867-1862

Report Reference No. 7866

LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS



August 3, 2016

City of Garden Grove
11222 Acacia Parkway, 3rd Floor
Garden Grove, California 92840

Attention: Greg Blodgett
Project Manager

Subject: Land Value Study
Former Automobile Dealership and
War Museum Facility
13650 North Harbor Boulevard
Garden Grove, California

*Long Beach Office:
3353 Linden Avenue
Suite 200
Long Beach, CA
90807 - 4503*

In accordance with your request and authorization, I have completed an appraisal study of the above-referenced property on behalf of the client indicated above.

*Orange County Office:
2592 N. Santiago Blvd.
Orange, CA
92867 - 1862*

The valuation study consisted of (1) an inspection of the subject property from the adjacent right-of-way, (2) a review of public records, (3) the research and collection of comparable market data in the immediate and general subject market area, (4) a valuation of the underlying land parcel employing the Sales Comparison Approach based on an analysis of recent transactions involving reasonably comparable properties, and (5) preparation of this formal narrative appraisal report in summation of the activities outlined above.

*Telephone:
(562) 988-2926
(714) 633-8441*

*Facsimile:
(714) 633-8449*

The subject property is located on the east side of Harbor Boulevard, beginning 630± feet south of Trask Avenue, within the City of Garden Grove. The parcel has an interior (versus corner) location, rectangular land configuration, effectively level topography, 199 lineal feet of street frontage, and contains 64,675 square feet of land area. The property is zoned for, and has a highest and best use of, commercial development.

The property is presently improved with an older automobile dealership facility which was converted to a public museum by the City of Garden Grove. Other appurtenant on-site improvements located within the boundaries of the subject property include concrete paving, asphalt paving, wrought iron fencing, metal frame light standards, inground irrigation system, and ornamental landscaping.

City of Garden Grove
Attention: Greg Blodgett
Project Manager

August 3, 2016

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Inasmuch as the scope of this appraisal assignment pertains to the valuation of the underlying land parcel, exclusive of the existing building and on-site improvements, no value, either positive or negative, has been attributed thereto. Reference the accompanying appraisal report for a complete description of the subject property and valuation analysis process.

The purpose of this appraisal study is to express an estimate of market value of the unencumbered fee simple interest in the subject underlying land parcel based on the hypothetical condition that the property is vacant and readily available for a highest and best use development. Market value as defined in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) is defined 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."*

A hypothetical condition is defined in The Dictionary of Real Estate Appraisal, Sixth Edition, Page 113, published by The Appraisal Institute, 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 purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis." In the event conditions relating to the use of the hypothetical condition do not materialize, assignment results set forth herein might be affected.

City of Garden Grove
Attention: Greg Blodgett
Project Manager
August 3, 2016
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The intended use of this appraisal report is to assist the City of Garden Grove in potential sale negotiations with a private developer. Intended users are City officials, along with consultants thereof, for the explicit purpose indicated above. This report is not intended to be distributed to, or relied upon by, third parties, except as provided for herein.

After considering the various factors which influence value, the market value of the subject property, as of August 1, 2016, is as follows:

TWO MILLION EIGHT HUNDRED THOUSAND DOLLARS.
\$2,800,000.

This appraisal complies with the reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice, under Standard Rule 2-2(a). This report contains a moderate level of detail with respect to the market data, appraisal methodology, and reasoning supporting the analysis, opinions, and conclusions. It contains sufficient information for the purpose, intent, client and users for which it is written.

This appraisal report is submitted in triplicate; we have retained a file copy. Please do not hesitate to contact the undersigned in the event you require additional information from our file.

Very truly yours,

LIDGARD AND ASSOCIATES, INC.



Scott A. Lidgard, MAI, CCIM
Certified General Real Estate Appraiser
California Certification No. AG 004014
Renewal Date: March 13, 2018

SAL:sp

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PREFACE

EXECUTIVE SUMMARY

PURPOSE OF APPRAISAL: Market value of the unencumbered fee simple interest in the subject underlying land parcel, exclusive of existing improvements.

CLIENT IDENTIFICATION: City of Garden Grove

PROPERTY ADDRESS: 13650 Harbor Boulevard
Garden Grove, California

APPARENT VESTEE: City of Garden Grove

SITE DESCRIPTION:

Land area: 64,675 square feet.

Land shape: Rectangular land configuration.

Zoning: C-3 (office professional).

Soil contamination: None known or observed by appraiser, however, a comprehensive soil study was not provided for review. The subject property has been appraised herein as though free of soil contaminants, if any.

Present use: Former automobile dealership facility converted for public museum use.

Highest and best use: Commercial development.

Assessor's No.: 101-080-27, 66

EXISTING IMPROVEMENTS: The The property is presently improved with an older automobile dealership facility which was converted to a public museum by the City of Garden Grove. Other appurtenant on-site improvements located within the boundaries of the subject property include concrete paving, asphalt paving, wrought iron fencing, metal frame light standards, inground irrigation system, and ornamental landscaping.

Inasmuch as the scope of this appraisal assignment pertains to the valuation of the underlying land parcel, exclusive of the existing building and on-site improvements, no value, either positive or negative, has been attributed thereto.

EXECUTIVE SUMMARY (Continued)

DATE OF VALUE: August 1, 2016

DATE OF REPORT: August 3, 2016

VALUATION ANALYSIS:

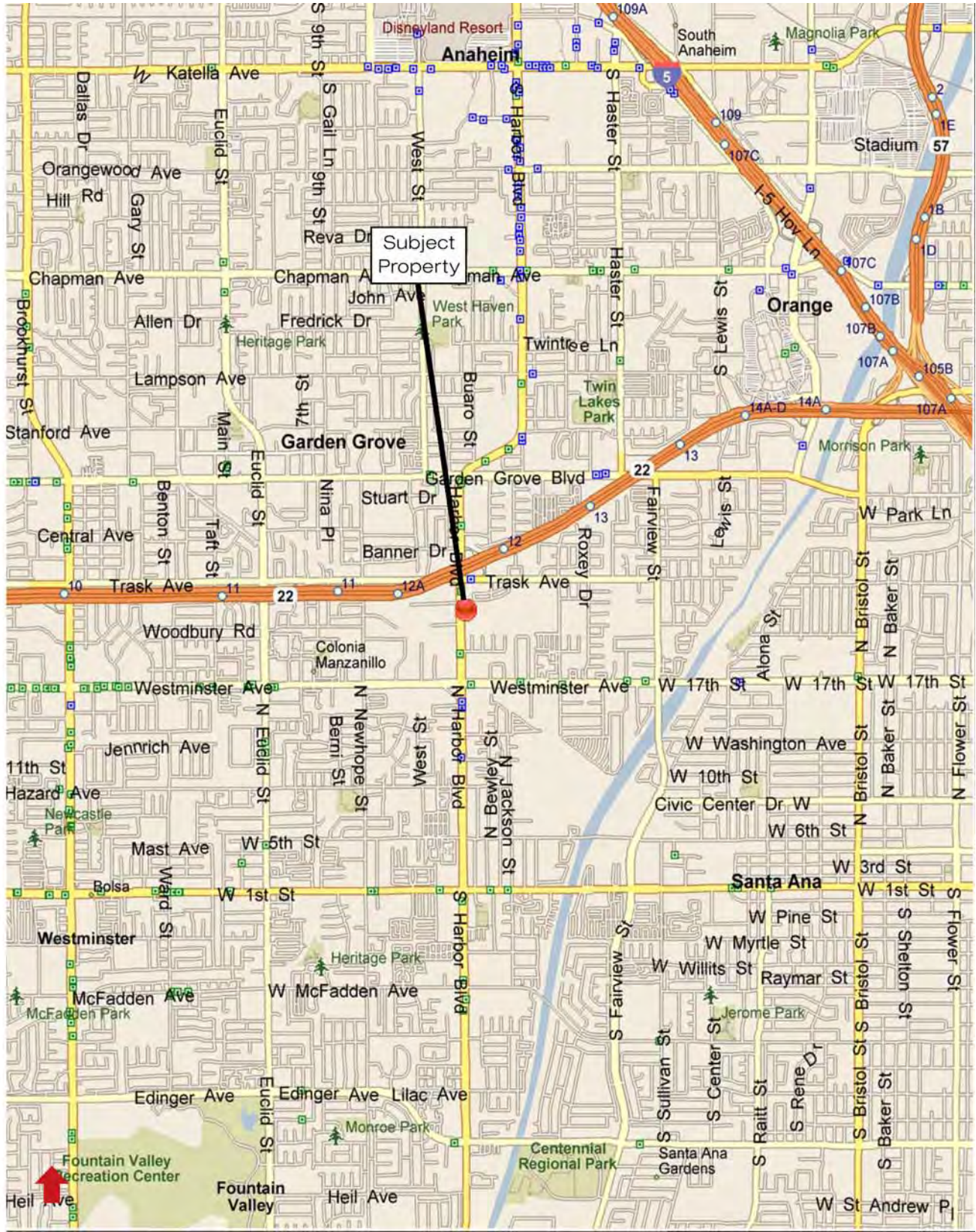
Sales Comparison
Approach: \$2,800,000.

Cost-Summation
Approach: Not applicable.

Income Capitalization
Approach: Not applicable.

RECONCILIATION: Inasmuch as the subject property consists of a vacant land parcel, the Sales Comparison Approach, as applied to land value, is the only approach considered applicable in the subject case.

FINAL ESTIMATE
OF VALUE: \$2,800,000.



DATE OF VALUE

The date of value employed in this report, and all opinions and computations expressed herein, are based on August 1, 2016, said date being generally concurrent with the inspection of the subject property and valuation analysis process.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal report is to express an estimate of the unencumbered fee simple market value of the subject property, absent any liens, leases, or other encumbrances, as of the date of value set forth above. The definition of market value is set forth in the following portion of this section following the heading "Definition of Market Value".

Further, it is the purpose of this appraisal report to describe the subject property, and to render an opinion of the highest and best use based on (1) the character of existing and potential development of the property appraised, (2) the requirements of local governmental authorities affecting the subject property, (3) the reasonable demand in the open market for properties similar to the subject property, and (4) the location of the subject property considered with respect to other existing and competitive districts within the immediate subject market area.

Further, it is the purpose of this appraisal report to provide an outline of certain factual and inferential information which was compiled and analyzed in the process of completing this appraisal study.

INTENT AND USERS OF APPRAISAL

The intended use of this appraisal report is to assist the City of Garden Grove in potential sale negotiations with a private developer. Intended users are City officials, along with consultants thereof, for the explicit purpose indicated above. This report is not intended to be distributed to, or relied upon by, third parties, except as provided for herein.

PROPERTY RIGHTS APPRAISED

The property rights appraised herein are those of the unencumbered fee simple interest. Fee simple is defined in the 12th Edition of The Appraisal of Real Estate, as, *"Absolute ownership by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."*

CERTIFICATION

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

I have personally inspected the subject property from the adjacent rights-of-way; I have no present or contemplated future interest in the real estate which is the subject of this appraisal report. Also, I have no personal interest or bias with respect to the subject matter of this appraisal report, or the parties involved in this assignment.

My engagement in this assignment, and the amount of compensation, are not contingent upon the reporting or development of pre-determined values or direction in value that favors (1) the cause of the client, (2) the amount of the value opinion, (3) the attainment of predetermined/stipulated results, or (4) the occurrence of a subsequent event directly related to the intended use of this appraisal. To the best of my knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct.

This appraisal report sets forth all of the assumptions and limiting conditions (imposed by the terms of this assignment or by the undersigned), affecting my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

The analyses, opinions, and conclusions, were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and the Code of Professional Ethics. As of the date of this report, I have completed the requirements of the continuing education program of the State of California. Further, duly authorized representatives of the State, as well as the Appraisal Institute, have the right to review this report.

I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the 3-year period immediately preceding acceptance of this assignment. Jason P. Boyer provided real property appraisal assistance to the person signing this report with respect to data collection, inspection of the property, and report preparation. No one other than the undersigned prepared the analyses, conclusions, and opinions of this appraisal study.



Scott A. Lidgard, MAI, CCIM
Certified General Real Estate Appraiser
California Certification No. AG 004014
Renewal Date: March 13, 2018

Date: August 3, 2016

LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS

SCOPE OF THE APPRAISAL

The appraiser, in connection with the following appraisal study, has:

1. Been retained, and has accepted the assignment, to make an objective analysis/valuation study of the subject property and to report, without bias, his estimate of fair market value. The subject property is particularly described in the following portion of this report in the section entitled Subject Property Description.
2. Toured the general area by automobile to acquaint himself with the extent, condition, and quality of nearby developments, sales and offerings in the area, density and type of development, topographical features, economic conditions, trends toward change, etc.
3. Walked within the subject property, and some of the nearby neighborhood, to acquaint himself with the current particular attributes, or shortcomings, of the subject property.
4. Completed an inspection of the subject property for the purpose of becoming familiar with certain physical characteristics.
5. Made a visual observation concerning public streets, access, drainage, and topography of the subject property.
6. Obtained information regarding public utilities and sanitary sewer available at the subject site.
7. Made, or obtained from other qualified sources, calculations on the area of land contained within the subject property. Has made, or caused to be made, plats and plot plan drawings of the subject property, and has checked such plats and plot plan drawings for accuracy and fair representation.
8. Taken photographs of the subject property, together with photographs of the immediate environs.
9. Made, or caused to be made, a search of public records for factual information regarding the recent sales of the subject property, and for recent sales of comparable properties.

SCOPE OF THE APPRAISAL (Continued)

10. Has viewed, confirmed the sale price, and obtained certain other information pertaining to each sale property contained in this report.
11. Reviewed current maps, zoning ordinances, and other material for additional background information pertaining to the subject property, and sale properties.
12. Attempted to visualize the subject property as it would be viewed by a willing and informed buyer.
13. Interviewed various persons, in both public and private life, for factual and inferential information helpful in this appraisal study.
14. Formed an opinion of the highest and best use applicable to the subject property appraised herein.
15. Formed an estimate of market value of the unencumbered fee simple interest in the subject property, as of the date of value expressed herein.
16. Prepared and delivered this appraisal report, in triplicate, in summation of all the activities outlined above.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is made with the following understanding as set forth in items No. 1 through 19, inclusive:

1. That liability of Lidgard and Associates, Inc., along with the specific appraiser responsible for this report, is limited to the client only and to the fee actually received by the firm. There is no accountability, obligation or liability to any third party reader/user of this report. In the event this appraisal report is delivered to anyone other than the client for whom this report was prepared, it is the client's responsibility to make such party and/or parties aware of all limiting conditions and assumptions of this assignment and related discussions.
2. That in the event the client or any third party brings legal action against Lidgard and Associates, Inc., or the preparer of this report, and the appraiser prevails, the party initiating such legal action shall reimburse Lidgard and Associates, Inc. and/or the appraiser for any and all costs of any nature, including attorney's fees, incurred in their defense.
3. This appraisal report is intended to comply with reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice, under Standard Rule 2-2(a). It contains a moderate level of detail with respect to the market data, appraisal methodology, and reasoning supporting the analysis, opinions, and conclusions. This report contains sufficient information for the intended use and users for which it was written.
4. That title to the subject property is assumed to be good and merchantable. Liens and encumbrances, if any, have not been deducted from the final estimate of value. The vesting was obtained from County Records, or other sources, and has been relied upon as being accurate. The subject property has been appraised as though under responsible ownership. The legal descriptions are assumed accurate.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

5. That the appraiser assumes there are no hidden or unapparent conditions of the subject property, subsoil, structures, or other improvements, if any, which would render them more or less valuable. Further, the appraiser assumes no responsibility for such conditions or for the engineering which might be required to discover such conditions. That mechanical and electrical systems and equipment, if any, except as otherwise may be noted in this report, are assumed to be in good working order. The property appraised is assumed to meet all governmental codes, requirements, and restrictions, unless otherwise stated.
6. That no soils report, topographical mapping, or survey of the subject property was provided to the appraiser; therefore information, if any, provided by other qualified sources pertaining to these matters is believed accurate, but no liability is assumed for such matters. Further, information, estimates and opinions furnished by others and contained in this report pertaining to the subject property and market data were obtained from sources considered reliable and are believed to be true and correct. No responsibility, however, for the accuracy of such items can be assumed by the appraiser.
7. That unless otherwise stated herein, it is assumed there are no encroachments, easements, soil toxics/contaminants, or other physical conditions adversely affecting the value of the subject property.
8. That no opinion is expressed regarding matters which are legal in nature or other matters which would require specialized investigation or knowledge ordinarily not employed by real estate appraisers, even though such matters may be mentioned in the report.
9. That no oil rights have been included in the opinion of value expressed herein. Further, that oil rights, if existing, are assumed to be at least 500 feet below the surface of the land, without the right of surface entry.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

10. That the distribution of the total valuation in this report between land and improvements, if any, applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
11. That the valuation of the property appraised is based upon economic and financing conditions prevailing as of the date of value set forth herein. Further, the valuation assumes good, competent, and aggressive management of the subject property.
12. That the appraiser has conducted a visual inspection of the subject property and the market data properties. Should subsequent information be provided relative to changes or differences in (1) the quality of title, (2) physical condition or characteristics of the properties, and/or (3) governmental restrictions and regulations, which would increase or decrease the value of the subject property, the appraiser reserves the right to amend the final estimate of value.
13. That the appraiser, by reason of this appraisal, is not required to give testimony in court or at any governmental or quasi-governmental hearing with reference to the property appraised, unless contractual arrangements have been previously made therefor.
14. That drawings, plats, maps, and other exhibits contained in this report are for illustration purposes only and are not necessarily prepared to standard engineering or architectural scale.
15. That this report is effective only when considered in its entire form, as delivered to the client. No portion of this report will be considered binding if taken out of context.
16. That possession of this report, or a copy thereof, does not carry with it the right of publication, nor shall the contents of this report be copied or conveyed to the public through advertising, public relations, sales, news, or other media, without the written consent and approval of the appraiser, particularly with regard to the valuation of the property

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

appraised and the identity of the appraiser, or the firm with which he is connected, or any reference to the Appraisal Institute, or designations conferred by said organizations.

17. That the form, format, and phraseology utilized in this report, except the Certification, and Terms and Definitions, shall not be provided to, copied, or used by, any other real estate appraiser, real estate economist, real estate broker, real estate salesman, property manager, valuation consultant, investment counselor, or others, without the written consent and approval of Scott A. Lidgard.
18. That valuation of the subject property is based on the hypothetical condition that the property is vacant and readily available for a highest and best use development.
19. That this appraisal study is considered completely confidential and will not be disclosed or discussed, in whole or in part, with anyone other than the client, or persons designated by the client.

TERMS AND DEFINITIONS

Certain technical terms have been used in the following report which are defined, herein, for the benefit of those who may not be fully familiar with said terms.

MARKET VALUE (or Fair Market Value):

Market value is sometimes referred to as Fair Market Value; the latter is a legal term, and a common synonym of Market Value. Market value as defined in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) is defined 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."

SALES COMPARISON APPROACH:

One of the three accepted methods of estimating Market Value. This approach consists of the investigation of recent sales of similar properties to determine the price at which said properties sold. The information so gathered is judged and considered by the appraiser as to its comparability to the subject property. Recent comparable sales are the basis for the Sales Comparison Approach.

TERMS AND DEFINITIONS (Continued)

COST-SUMMATION APPROACH:

Another accepted method of estimating Market Value. This approach consists of estimating the new construction cost of the building and yard improvements and making allowances for appropriate amount of depreciation. The depreciated reconstruction value of the improvements is then added to the Land Value estimate gained from the Sales Comparison Approach. The sum of these two figures is the value indicated by the Cost-Summation Approach.

INCOME CAPITALIZATION APPROACH:

The Income Capitalization Approach consists of capitalizing the net income of the property under study. The capitalization method studies the income stream, allows for (1) vacancy and credit loss, (2) fixed expenses, (3) operating expenses, and (4) reserves for replacement, and estimates the amount of money which would be paid by a prudent investor to obtain the net income. The capitalization rate is usually commensurate with the risk, and is adjusted for future depreciation or appreciation in value.

DEPRECIATION:

Used in this appraisal to indicate a lessening in value from any one or more of several causes. Depreciation is not based on age alone, but can result from a combination of age, condition or repair, functional utility, neighborhood influences, or any of several outside economic causes. Depreciation applies only to improvements. The amount of depreciation is a matter for the judgment of the appraiser.

HIGHEST AND BEST USE:

Used in this appraisal to describe that private use which will (1) yield the greatest net return on the investment, (2) be permitted or have the reasonable probability of being permitted under applicable laws and ordinances, and (3) be appropriate and feasible under a reasonable planning, zoning, and land use concept.

**SUBJECT PROPERTY
DESCRIPTION**

SUBJECT PROPERTY

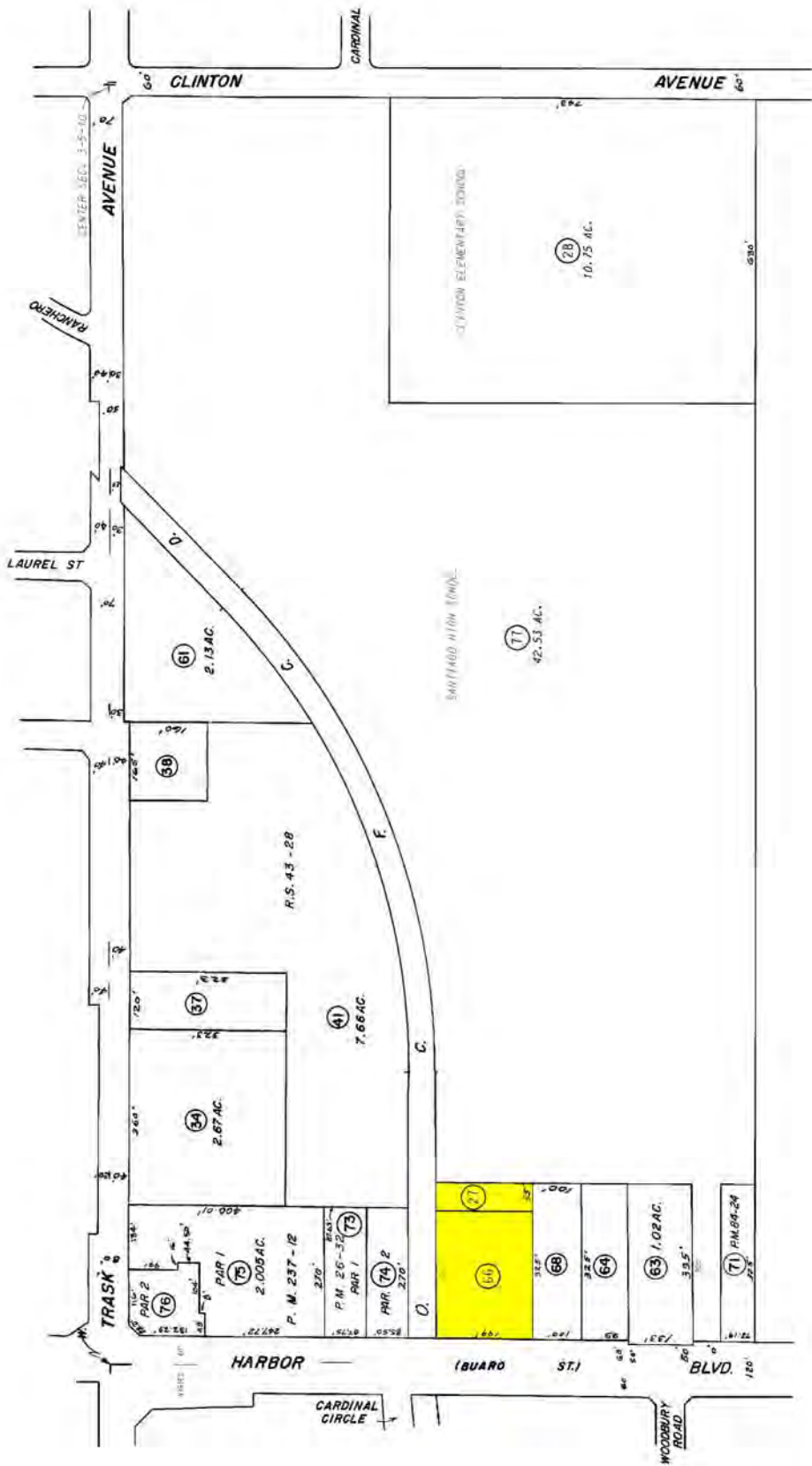


Aerial view of subject property located on the east side of Harbor Boulevard, beginning 630± feet south of Trask Avenue, within the City of Garden Grove. See additional photographs of the subject property in the Addenda Section.

APPARENT VESTEE: City of Garden Grove
Mailing address: 11222 Acacia Parkway
Garden Grove, California 92840
Telephone: c/o Greg Blodgett
(714) 841-5124

PROPERTY ADDRESS: 13650 Harbor Boulevard
Garden Grove, California

LEGAL DESCRIPTION: Portion of the North ½ of the Southwest ¼ of Section 3, Township 5 South, Range 10 West, San Bernardino Baseline and Meridian. A complete metes and bounds legal description was not provided for review.



LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS

SITE DESCRIPTION

LOCATION: East side of Harbor Boulevard, beginning 630± feet south of Trask Avenue, within the corporate limits of the City of Garden Grove.

MAP COORDINATES: Thomas Bros. Map Page 798, Grid J-7.

CENSUS TRACT: Property located in Government Census Tract No. 890.03 and 891.02.

LAND SHAPE: Rectangular land configuration; see highlighted portion of plat map on the opposite page.

DIMENSIONS: 199' x 325'.

LAND AREA: 64,675 square feet.

TOPOGRAPHY: Effectively level topography.

DRAINAGE: Appears to be adequate based on the existing and surrounding developments.

SOIL STABILITY: Appears to be adequate based on the existing and surrounding developments in the immediate area. It should be noted, however, that a soils report was not provided for review. A comprehensive soils study will be required prior to future development.

SOIL CONTAMINATION: None known or observed, however, a soils study has not been provided for review. The subject property has been appraised as though free of soil contaminants.

ACCESS: The subject property has 199 lineal feet of frontage along Harbor Boulevard.

RIGHT-OF-WAY WIDTH: Harbor Boulevard: 120 feet.

STREET SURFACING: Asphalt paved traffic lanes.

CURB AND GUTTER: Concrete curb and gutter (each side of street).

SITE DESCRIPTION (Continued)

SIDEWALK: Concrete sidewalk (each side of street).

STREET LIGHTS: Mounted on ornamental standards.

PUBLIC UTILITIES: Water, gas, electric power, and telephone are generally available at the site.

SANITARY SEWER: Available at the site.

ENCROACHMENTS: None apparent.

EASEMENTS: A preliminary title report pertaining to the subject property was not provided for review. Easements, if existing, are assumed to be located along property boundaries which would not interfere with a future highest and best use development. It is assumed there are no "cross-lot" or "blanket" easement encumbering the subject property.

EARTHQUAKE FAULT: The subject property is not located within the Alquist-Priolo special earthquake fault study zone. The greater southern California area, however, is generally prone to earthquakes and other seismic disturbances. No studies have been provided for review. No responsibility is assumed for the possible impact on the subject property of seismic activity and/or earthquakes.

FLOOD HAZARD AREA: The subject property is located within Zone X, per data issued by the Federal Emergency Management Agency. Property is depicted on Flood Map Panel 060659C0143J, dated December 3, 2009.

ILLEGAL USES: None apparent.

PRESENT USE: Former automobile dealership facility converted for public museum use. Property is presently vacant.

SITE DESCRIPTION (Continued)

ZONING:

The subject property is located within the C-3 (office professional) zone district of the City of Garden Grove. Legally permitted uses within the C-3 zone classification include a wide variety of commercial retail and office oriented uses.

Current development standards include a (1) minimum lot size of 20,000 square feet, (2) minimum lot width of 75 feet, and (2) maximum building height of 35 feet, or three stories, whichever is most restrictive. Minimum building setback area requirements are as follows:

Front setback:	15 feet.
Interior side setback:	0 feet.
Street side setback:	10 feet.
Rear setback:	5 feet.

The on-site automobile parking requirement varies depending on the type and size of development. Commercial retail developments containing less than 40,000 square feet require one space per 200 square feet of gross floor area. Developments ranging in size from 40,000 to 100,000 square feet require one space per 225 square feet thereof. The parking requirement for developments in excess of 100,000 square feet require one space per 250 square feet.

Personal service uses require one space per 200 square feet, whereas general and professional office require one space per 250 square feet. Medical, dental, and related service support facilities require one space per 170 square feet of gross floor area. Restaurant establishments having a dining capacity of 16 or less seats, and less than 300 square feet of dining area, require one space per 200 square feet of gross floor area.

SITE DESCRIPTION (Continued)

ZONING: (Continued) Based on the field inspection, as well as a review of development standards, the optimal utility of the subject site is as zoned.

HIGHEST AND BEST USE: The reader is referred to the first portion of the Valuation Analysis Section for a detailed discussion regarding the highest and best use of the subject property.

EXISTING IMPROVEMENTS

COMMENT: The property is presently improved with an older automobile dealership facility which was converted to a public museum by the City of Garden Grove. Other appurtenant on-site improvements located within the boundaries of the subject property include concrete paving, asphalt paving, wrought iron fencing, metal frame light standards, inground irrigation system, and ornamental landscaping.

Inasmuch as the scope of this appraisal assignment pertains to the valuation of the underlying land parcel, exclusive of the existing building and on-site improvements, no value, either positive or negative, has been attributed thereto.

ASSESSMENT DATA

ASSESSOR'S PARCEL NO.: 101-080-27, 66

ASSESSED VALUATIONS: Not applicable; property vested with public entity.

TAX CODE AREA: 18341.

TAX YEAR: 2015-2016

ASSESSMENT DATA (Continued)

REAL ESTATE TAXES: Not applicable; property vested with public entity.*

SPECIAL ASSESSMENTS: Not applicable; property vested with public entity.

* In the event the subject property is sold-transferred to a private party, the real estate taxes will be adjusted to approximately 1.15% of the sale-transfer price, plus special assessments, per Proposition 13. In the absence of a sale-transfer, the maximum allowable annual increase in the assessed valuations is 2%.

OWNERSHIP HISTORY

COMMENT: The subject property was acquired by the present owner on January 17, 2002 as Document No. 45323. The indicated purchase price was \$2,180,500. Due to the date of acquisition, the purchase price is not considered relevant to the current market value.

The City of Garden Grove is in sale negotiations with a private party in connection with a proposed hotel development. The current offer price is \$2,500,000, subject to further negotiations.

A draft version of the purchase/sale agreement and joint escrow instructions are contained in the appraiser's file.

NEIGHBORHOOD ENVIRONMENT

COMMUNITY: The City of Garden Grove was incorporated on June 18, 1956, and functions as a general law city under a council-manager form of government. The Garden Grove City Council consists of five councilpersons elected at larger for four-year terms; the mayor is elected from among the council members.

NEIGHBORHOOD ENVIRONMENT (Continued)

COMMUNITY: (Continued)

The City Manager is appointed by the Council and is responsible for carrying out policies prescribed by the Council as well as supervising city employees through its department heads. The City Council also appoints the City Attorney, City Clerk, and Treasurer.

The City Attorney is responsible for representing and advising the city in legal matters. The City Clerk conducts City elections, is the custodian of records, and presides over public hearings and vendor bidding. The City Treasurer is responsible for investing and safeguarding financial assets, and insuring the accurate reporting of the City's financial condition transactions.

The City of Garden Grove is situated in central Orange County. Neighboring and adjoining municipalities include the cities of Anaheim, Fullerton, Buena Park, Cypress, Stanton, and Orange. Major freeways include the Santa Ana (5) Freeway, Costa Mesa (55) Freeway, Garden Grove (22) Freeway, and the Riverside (91) Freeway.

The City of Garden Grove encompasses 17.9 square miles; the elevation is 89 feet above sea level. The total population within City limits is 170,883 persons. There are 46,037 total households with an average household size of 3.67 persons. The median household income is approximately \$59,761.

There are a total of 47,755 housing units located within the City boundaries. The median value of a single family residence, as of the 2011 census, was \$383,900; which median price has risen dramatically within the past two years. The current countywide median value of a single family detached residence is approximately \$650,000.

NEIGHBORHOOD ENVIRONMENT (Continued)

COMMUNITY: (Continued)

The City of Garden Grove has a diverse employment base with a total of 1,886 businesses within City limits representing 2.5% of the County total. There are 32,191 total employed persons which account for 2.9% countywide.

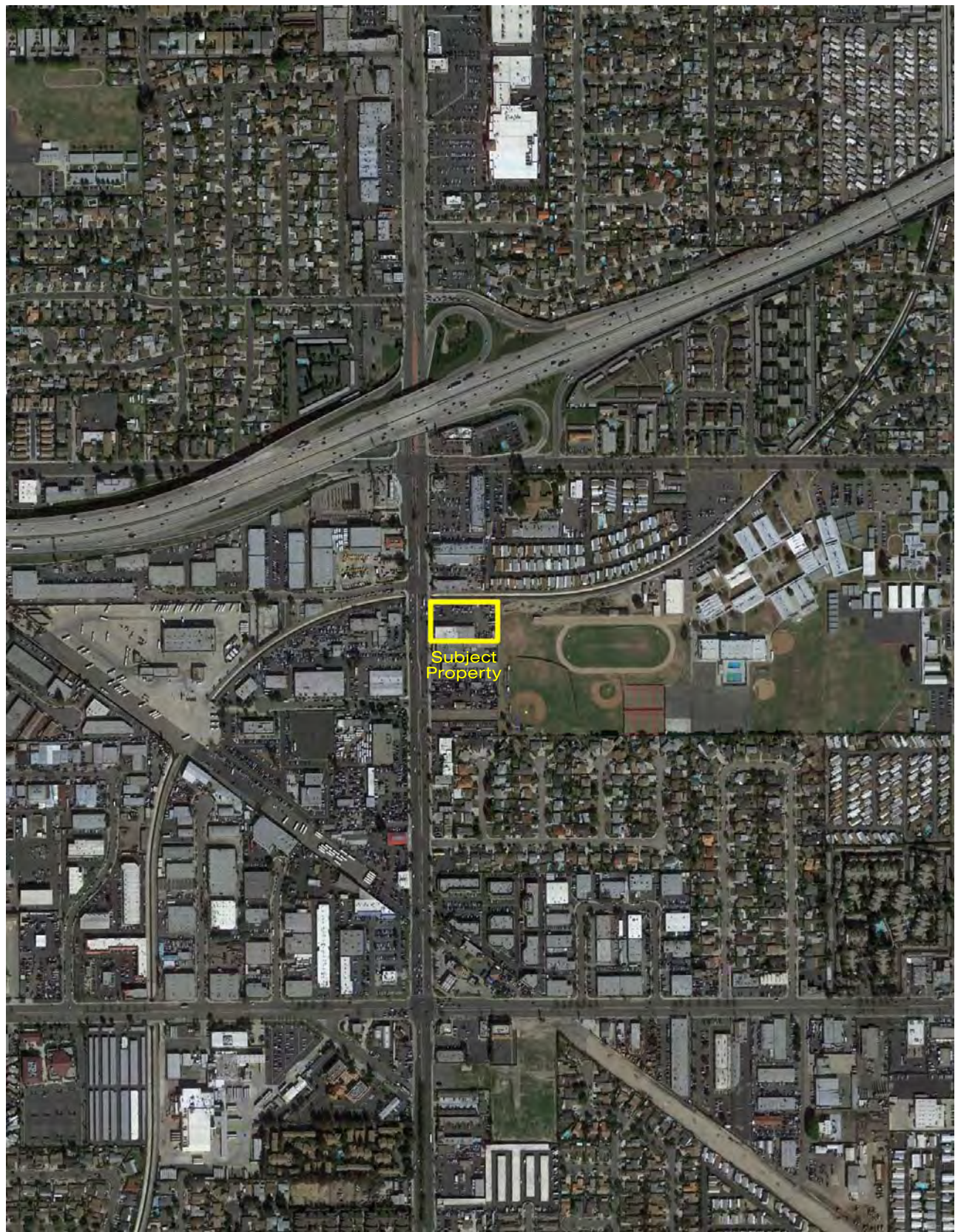
The distribution of workforce is generally divided among the following industries:

<u>Industry</u>	<u>Workforce</u>
Manufacturing, durable:	40%
Construction:	12%
Financial/Insurance/Real Estate	12%
Professional/Health Related:	12%
Business/Repair Services:	11%
Education:	10%
Retail Trade:	3%

The top 10 private employers within the City of Garden Grove, as of 2011 are summarized as follows:

<u>Company</u>	<u>Workforce</u>
Prime Healthcare Services	630
Air Industries Corp.	440
Driessen Aircraft Interior Systems	420
Saint-Gobain Performance Plastics	414
OfficeMax	408
Hyatt Regency Orange County	400
GKN Aerospace Transparency Systems	300
NBTY	300
Crystal Cathedral Ministries	285
C & D Zodiac	

There is a variety of cultural, recreational, educational, and entertainment options in the greater Garden Grove area. Tourism and entertainment facilities within the City limits include the Anaheim Convention Center, Honda Entertainment Center, Angels Stadium, Disneyland Resort, Anaheim Resort, Disney Ice Rink, Anaheim Hills Golf Course, Dad Miller Golf Course, and the Sun Theater.



LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS

NEIGHBORHOOD ENVIRONMENT (Continued)

LOCATION: The subject property is located toward the northeasterly portion of the City of Garden Grove approximately 1½ miles north of the Garden Grove (State Route 22) Freeway right-of-way.

The neighborhood is located in relatively close proximity to the Disneyland Entertainment Resort District, Honda Center Arena, Angels Stadium, The Block shopping center, and the UC Irvine Medical Center. Primary vehicular access the subject vicinity is via Chapman Avenue, Brookhurst Street, Garden Grove Boulevard, and Magnolia Street. The subject property has a relatively good centralized location with above average freeway accessibility.

LAND USES: Land uses within the immediate area along the subject frontage consists of commercial retail/office and service oriented development. Single family and low density multiple family uses are located along secondary thoroughfares within the general vicinity. Based on a tour of the subject neighborhood, the overall compatibility of existing uses is rated average.

BUILT-UP: Effectively 95% built-up.

OCCUPANCY: Residential: 70±% owners
30±% tenants
Commercial: 40±% owners
60±% tenants

PRICE RANGE: Residential land values within the greater subject market area generally range from \$35.00 to exceeding \$80.00 per square foot of land area, depending primarily on location, developable density, lot size, etc.

Commercial land values are within a general range of \$35.00 to exceeding \$80.00 per square foot of land area. The upper range of

NEIGHBORHOOD ENVIRONMENT (Continued)

PRICE RANGE: (Continued) value pertains to prominent signalized corner locations with rectangular configurations suitable for high intensity commercial development, as well as properties located within the Anaheim Resort District.

The lower value range is dominated by parcels having secondary locations lacking prominence/exposure and ease of vehicular accessibility, along with properties with development constraints due to easement encumbrances, configuration, etc.

Single family and multiple family residential properties are within a much broader value range; smaller dwellings such as the subject property range in value from \$500,000 to exceeding \$750,000. Smaller multiple family residential complexes such as duplexes and triplexes, generally range from \$550,000 to exceeding \$800,000. The value of larger multiple family residential apartment complexes exceeds several million dollars.

Improved commercial properties range in value from approximately \$900,000 for single tenant, typically owner-user facilities, to exceeding several million dollars including large multi-tenant commercial facilities anchored by national tenants. There are several improved commercial properties within the greater subject market area ranging in value from \$1,000,000 to \$1,500,000.

AGE RANGE: The age range of all types of improved properties is rather broad. Single family residential properties generally range in age from 30 years to exceeding 60 years. Commercial properties range from effectively new to exceeding 50 years.

NEIGHBORHOOD ENVIRONMENT (Continued)

PRIDE OF OWNERSHIP: Overall pride of ownership in the general subject market area, evidenced by an ongoing maintenance program, is rated average.

OTHER: The availability and adequacy of public facilities, transportation, and commercial retail facilities is rated average. The City of Garden Grove provides police and fire protection to the subject district.

See Valuation Analysis in the following section.

VALUATION ANALYSIS

VALUATION ANALYSIS

The purpose of this valuation study is the estimation of market value of the unencumbered fee simple interest in the subject underlying land parcel, exclusive of the existing building and on-site improvements, based on its highest and best use. No value, either positive or negative, has been attributed to existing improvements. The subject property has been considered and appraised herein accordingly. Valuation of the subject property employs a hypothetical condition with respect to being vacant and readily available for a highest and best use development.

A hypothetical condition is defined in The Dictionary of Real Estate Appraisal, Sixth Edition, Page 113, published by The Appraisal Institute, 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 purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."*

In the event conditions relating to the use of the hypothetical condition do not materialize, assignment results set forth herein might be affected.

Prior to the application of the appraisal process, which in this case employs the Sales Comparison Approach as applied to commercial land value, it is necessary to consider and analyze the highest and best use of the subject property.

HIGHEST AND BEST USE ANALYSIS:

Highest and best use is defined in *The Appraisal of Real Estate*, by the Appraisal Institute, 14th Edition, Page 332, as:

"The reasonably probable and legal use of property that results in the highest value."

In the process of forming an opinion of highest and best use, consideration must be given to various environmental and political factors such as zoning restrictions, probability of zone change, private deed restrictions, location, land size and configuration, topography, and the character/quality of land uses in the immediate and general subject market area.

There are three basic criteria utilized in the highest and best use analysis of a property as if vacant, as well as presently improved. The three criteria are summarized as follows:

VALUATION ANALYSIS (Continued)

HIGHEST AND BEST USE ANALYSIS: (Continued)

1. Physically possible.
2. Legally permissible.
3. Financially feasible.

The foregoing are typically considered sequentially; for example, a specific use may prove to be maximally productive, however, if it is not legally permissible, or physically possible, its productivity is irrelevant.

Physically Possible:

The physical possibility of developing a specific property is governed, in part, by the size, shape, area, and terrain of the property in question. The availability of public utilities is also an important consideration in the analysis of a property's overall development potential.

Additional physical considerations are warranted when analyzing the highest and best use of the subject property, as presently improved. The size, architectural design, and condition of the existing building improvements are important elements, and may have a substantial impact on the highest and best use of a property, as presently improved.

Legally Permissible:

Legally permissible uses are determined, in part, by a community's general plan, zoning requirements, local building codes, and private deed restrictions.

The general plan of a community is established to assure continuity of development within the community and the surrounding area. There is usually a consistency between the general plan of a community and the various zone classifications. The zone classification sets forth the various types of development allowed within a specific zone district. Zoning requirements typically constitute the available choices of development for a property. Local building codes are generally addressed as part of the zone classification, and include items such as maximum building densities, building height restrictions, setback and parking requirements, etc. Private deed restrictions relate to mutual agreements under which a property was acquired. Said restrictions may prohibit certain types of development.

VALUATION ANALYSIS (Continued)

HIGHEST AND BEST USE ANALYSIS: (Continued)

Financially Feasible:

Those uses which meet the first two criteria, i.e. physically possible and legally permissible, are further analyzed in order to determine which uses produce an adequate return on the investment. The specified use is considered financially feasible if the net income capable of being generated is enough to satisfy the required rate of return and provide a return on the land.

Among those uses which are considered financially feasible, that use which produces the highest price, or value, consistent with the required rate of return, is considered the highest and best use of the property.

Conclusion:

The subject property has an interior (versus corner) location along a heavily traveled commercial corridor. The site has a rectangular land configuration, effectively level topography, 199 lineal feet of street frontage, and contains 64,675 square feet of land area. Site prominence/exposure, along with vehicular accessibility of the subject parcel is rated average.

All public utilities such as water, gas, electric power, telephone, as well as sanitary sewer are available to the site. The physical characteristics of the subject parcel are considered adequate to accommodate a variety of legally permissible uses.

As stated, the subject property is located within the C-3 (office professional) zone district of the City of Garden Grove. Legally permitted uses within the C-3 zone classification include a wide variety of commercial retail and office oriented uses. The optimal utility of the subject site is as zoned.

Based on the demand, physical characteristics of the site, as well as the legally permissible uses, it is the appraiser's opinion that the maximally productive use, and therefore, the highest and best use of the subject land parcel is commercial development.

VALUATION METHODS:

There are three conventional methods (approaches) which can be used to estimate value. They are the Sales Comparison Approach, Cost-Summation Approach, and Income Capitalization Approach. Following is a brief description of each approach to value.

VALUATION ANALYSIS (Continued)

VALUATION METHODS: (Continued)

Sales Comparison Approach:

This approach consists of the investigation of recent sales of similar properties to determine the price at which said properties sold. The information so gathered is judged and considered by the appraiser as to its comparability to the subject property. Recent comparable sales, either vacant land or improved properties, are the basis for the application of the Sales Comparison Approach.

Cost-Summation Approach:

The Cost-Summation Approach consists of estimating the construction cost new of the building and yard improvements and making allowances for the appropriate amount of accrued depreciation. The depreciated reconstruction value of the improvements is then added to the land value estimate. The sum of these two figures is the value indicated by the Cost-Summation Approach.

Income Capitalization Approach:

The Income Capitalization Approach consists of the capitalizing of net income of the property under appraisal. The capitalization methodology studies the income stream, allows for (1) vacancy and credit loss, (2) fixed expenses, and (3) operating expenses. The value indicated by the Income Capitalization Approach represents the money which would be paid by a prudent investor to obtain the net income capable of being generated by the property. The capitalization rate is usually commensurate with the inherent risk.

Inasmuch as the subject property consists of a vacant commercially zoned land parcel, the Sales Comparison Approach, as applied to land value, is the only approach considered applicable in the subject case.

SALES COMPARISON APPROACH:

The Sales Comparison Approach takes into account properties which have sold in the open market. This approach, whether applied to vacant or improved property, is based on the Principle of Substitution which states, *"The maximum value of a property tends to be set by the cost of acquiring an equally desirable substitute property, assuming no costly delay is*

VALUATION ANALYSIS (Continued)

SALES COMPARISON APPROACH: (Continued)

encountered in making the substitution.” Thus, the Sales Comparison Approach attempts to equate the subject property with sale properties by analyzing and weighing the various elements of comparability.

The Sales Comparison Approach was applied after conducting an investigation of market data (commercial land sales) in the greater subject market area. The reader is referred to the Market Data Section for comprehensive information pertaining to each sale property employed herein. Reference the Market Data Map on the following page for an illustration of the location of the various sale properties.

Primary indicators studied included sales of commercial zoned land parcels as well as land sales construction cost estimates and depreciation schedules. Other elements considered included (1) pride of ownership exhibited by an aggressive and on-going maintenance program, and (2) trends toward change evidenced by private redevelopment and remodeling, or gradual continued building degeneration in certain areas.

The knowledge and understanding of present and historical value patterns and trends affecting the local real estate market are based on the observation of market conditions and the appraisal of other commercial properties, as well as information obtained from various sources which include the following:

- Owners: Interviews were conducted with owners of commercial properties in the general research area to determine various market trends, and value patterns.
- Tenants: Interviews were conducted with various tenants of properties located within the immediate subject market area.
- Real estate brokers and salespersons: A number of active brokers and salespersons within the greater subject market area were interviewed regarding existing and historical lease and sales data, as well as value patterns and trends.
- Public officials: Various public officials were interviewed regarding (1) existing or proposed projects which have an impact on real property values, (2) economic trends, (3) level of public services, (4) zone classifications and building standards, and (5) property tax structure and assessment districts.



VALUATION ANALYSIS (Continued)

SALES COMPARISON APPROACH: (Continued)

- Public officials: Information was gathered and studied regarding population, unemployment levels, employment centers, commercial sales data as well as rental data, and other demographic and economic factors.

Land Value:

Following is a summary of those sales considered helpful when estimating the value of the subject underlying land parcel.

<u>Data</u>	<u>Date</u>	<u>Zoning</u>	<u>Land Area</u>	<u>Alley</u>	<u>Corner</u>	<u>Street Frontage</u>	<u>Sale Price</u>	<u>\$ Per SF</u>
A.	6-15	SP-2	99,317 sf	no	no	165 feet	\$4,225,000.	\$42.54
W/S Harbor Blvd., 454.29' N/O McFadden Ave., Santa Ana								
B.	11-15	CM	70,567 sf	no	no	427 feet	\$2,120,000.	\$30.04
N/S Orangethorpe Ave. at Thomas St., Buena Park								
C.	1-16	CG	98,054 sf	no	yes	1,043 feet	\$3,800,000.	\$38.75
E/S Los Alamitos Blvd., btwn. Sausalito St. and Serpentine Dr., Los Alamitos								
D.	2-16	M-1	85,156 sf	no	yes	574 feet	\$3,488,000.	\$40.96
NWC Main St. and Central Ave., Santa Ana								
E.	3-16	CG	28,314 sf	no	no	150 feet	\$1,289,500.	\$45.54
E/S Magnolia St., 600±' S/O Crescent Ave., Anaheim								
F.	5-16	CC-3	25,002 sf	no	no	221 feet	\$1,025,000.	\$41.00
E/S Euclid St. at Century Blvd., Garden Grove								

The land sale properties surveyed are located within the general subject vicinity, and represent the most recent comparable land sale transactions. The properties range in size from 25,002 to 99,317 square feet of land area. The overall purchase prices range from \$1,025,000 to \$4,225,000, reflecting a range of \$30.04 to \$45.54 per square foot of land area. The predominant range is between \$38.75 and \$45.54.

Due to the absence of a representative number of land sale properties having recently sold within the immediate subject market area, it was necessary to expand the (1) chronological time frame, and (2) geographic search area to include the neighboring communities of Santa Ana, Buena

VALUATION ANALYSIS (Continued)

SALES COMPARISON APPROACH: (Continued)

Land Value: (Continued)

Park, Los Alamitos, and Anaheim. Particular consideration has been assigned to differing market conditions, general location and immediate environmental influences in the analysis of the individual sale properties.

All of the sales employed herein conveyed title to the fee simple interest, and represent arm's length transactions. Financing terms of each sale are considered generally typical of the subject market area. Adjustments for property rights conveyed, conditions of sale, and financing terms, therefore, are not warranted.

Market Conditions:

Certain of the land sales data considered extended over a time period back to the second quarter of 2015. The time frame permitted the development of a rather comprehensive real estate market profile. The sales employed in this report are set forth in chronological order, and took place between June, 2015 and May, 2016.

Based on market research findings and analysis of the immediate and general subject vicinity, it is apparent that the value trend of vacant commercially zoned land parcels was relatively stable between approximately 2013 and the second half of 2014. Beginning in the second half of 2014, there has been an increase in the demand for commercial land parcels, which continues through the current date. The increased demand has resulted in a slight upward value trend. This condition has been considered in the analysis of the individual land sale transactions employed herein.

Elements of Comparability:

After viewing each of the sale properties, and obtaining certain information pertinent to land value, the appraiser analyzed the various elements of comparability for each sale property which, among others, include the following:

- | | |
|-------------------------------------|-------------------------------|
| General location. | Availability of public alley. |
| Immediate environmental influences. | Overall developability. |
| Zoning. | Site frontage/depth ratio. |
| Vehicular and pedestrian access. | Site prominence and exposure. |
| Vehicular and pedestrian traffic. | Proximity to freeway. |

VALUATION ANALYSIS (Continued)

SALES COMPARISON APPROACH: (Continued)

Land Value: (Continued)

Elements of Comparability: (Continued)

A Relative Comparison Analysis (RCA) has been conducted between the individual comparable properties and the subject property. The RCA is a qualitative technique for analyzing comparable sales, and is a valuable tool employed to illustrate whether the characteristics of a comparable property are inferior, superior, or similar to those of the property under appraisal.

The Relative Comparison Analysis is similar to paired sales data analysis. This technique acknowledges the imperfect nature of the subject real estate market. The primary objective is to bracket the subject property between the comparable sales with respect to the similarity, superiority, and inferiority thereof. Superior elements of comparability of an individual sale property would reflect a downward adjustment to the value indication thereof. Conversely, inferior elements suggest an upward adjustment.

Additionally, it is important to note that the above elements of comparability were not assigned equal weight in making the analysis of each property. The general location, immediate environmental influences, vehicular accessibility, site prominence/exposure, land configuration, along with land area were considered the most important factors in the subject case, as follows:

General Location:

Social, economic, and governmental forces have a substantial influence on property values. Locational factors considered include, but are not limited to, demographics such as proximity to housing, schools, employment centers, transportation facilities, as well as quality of public services, proximity to freeway corridors, enforcement of codes, and median income levels.

Immediate Environmental Influences:

Considered with respect to the density and quality of existing developments within the immediate proximity to a specific property. By contrast, immediate environmental influences represent a myopic consideration of location as opposed to more generalized characteristics considered with respect to general location.

VALUATION ANALYSIS (Continued)

SALES COMPARISON APPROACH: (Continued)

Land Value: (Continued)

Elements of Comparability: (Continued)

Vehicular Accessibility:

Commercial and industrial properties rely heavily on vehicular accessibility. Generally, corner locations with multiple access points command higher values than interior parcels having single point ingress/egress.

Site Conditions:

This factor is considered with respect to the condition of the property at the time of the sale. While certain properties are acquired based on the underlying land value, often times improvements exist on the site which either contribute or detract from the value. In many instances, an additional expense must be incurred to demolish existing improvements which expense increases the cost of the underlying land. In contrast, however, a nominally improved property may be receiving income for an interim period during the planning and entitlement phase of a future development.

Site Prominence/Exposure:

Commercial retail and office properties, along with certain industrial uses, rely heavily on site prominence/exposure as a means of attracting customers and clients. The advertising exposure along commercial thoroughfares can also be beneficial to industrial and business park oriented properties. In general terms, signalized corner parcels offer superior prominence/exposure than interior sites. Additionally, heavily traveled corridors are preferred by commercial uses over secondary collector streets.

Land Area:

The functional utility or desirability of a site often varies depending on the types of contemplated uses. Different prospective uses have ideal size and shape characteristics that influence value as well as highest and best use. The purchase price per square foot of land area can fluctuate greatly depending on the size of property.

VALUATION ANALYSIS (Continued)

SALES COMPARISON APPROACH: (Continued)

Land Value: (Continued)

Elements of Comparability: (Continued)

Smaller parcels lend themselves to a higher degree of market participants capable of purchasing and developing the sites. Due to the precept of “economies of scale”, it is the general consensus that smaller parcels tend to sell on a higher per square foot basis than larger parcels. Due to the relatively wide variation in land size among the individual sale properties employed herein, particular consideration has been assigned thereto in the analysis of the subject underlying land parcel.

Marketability of each sale property was also considered. Marketability is the practical aspect of selling a property in view of all the elements constituting value, and certain economic and financing conditions prevailing as of the date of sale. All of the sale properties employed herein are considered having generally similar marketability as the subject property.

Sales Comparison Analysis:

Following are comments regarding the various sale properties employed herein.

Data A

Located on the west side of Harbor Boulevard, beginning 454.29 feet north of McFadden Avenue, Santa Ana. The site was vacant at the time of sale and was acquired for speculation and the potential for future value appreciation. The parcel has an interior (versus corner) location, rectangular land configuration, effectively level topography, 165 lineal feet of street frontage, and contains 99,317 square feet of land area.

The property was originally offered for sale at \$4,500,000 and was on the market 693 days. The purchase price was \$4,225,000, all cash. The deed recorded June 2, 2015 as Document No. 284947. Further details regarding the transaction are summarized as follows:

Grantor:	Compassionate Service Society
Grantee:	520 South Harbor, LLC
Assessor’s Parcel No.:	188-071-05

VALUATION ANALYSIS (Continued)

SALES COMPARISON APPROACH: (Continued)

Land Value: (Continued)

Sales Comparison Analysis: (Continued)

Data B

Located on the north side of Orangethorpe Avenue, beginning effectively at Thomas Street, Buena Park. The site was vacant at the time of sale. The buyer intends to utilize the site as an automobile parking lot. The parcel has an interior (versus corner) location, effectively triangular land configuration, level topography, 427 lineal feet of street frontage, and contains 70,567 square feet of land area.

The property was originally offered for sale at \$2,500,000 and was on the market 145 days. The purchase price was \$2,120,000, all cash. The deed recorded November 9, 2015 as Document No. 579975. Further details regarding the transaction are summarized as follows:

Grantor:	Orange County Transportation Authority
Grantee:	Industrious Properties, LLC
Assessor's Parcel No.:	276-331-13

Data C

Located on the east side of Los Alamitos Boulevard, between Sausalito Street and Serpentine Drive, Los Alamitos. The site was vacant at the time of sale; immediate development plans are unknown. The parcel has a double corner location, slightly irregular land configuration, effectively level topography, 1,051 lineal feet of street frontage, and contains 98,054 square feet of land area.

The property was originally offered for sale at \$3,800,000 and was on the market 420 days. The purchase price was \$3,800,000, all cash. The deed recorded January 15, 2016, as Document No. 19533. Further details regarding the transaction are summarized as follows:

Grantor:	Horowitz Group
Grantee:	Sukima Hospitality Group, LC
Assessor's Parcel No.:	242-243-03

VALUATION ANALYSIS (Continued)

SALES COMPARISON APPROACH: (Continued)

Land Value: (Continued)

Sales Comparison Analysis: (Continued)

Data D

Located at the northwest corner of Main Street and Central Avenue, Santa Ana. The site is improved with older structures which contribute relatively nominal value in a highest and best use context. The parcel has a nonsignalized corner location, effectively rectangular land configuration, level topography, 574± lineal feet of street frontage, and contains 85,156 square feet of land area.

The purchase price was \$3,488,000, cash down to a concurrent first trust deed note of \$1,395,192 with Citizens Business Bank, and an SBA loan of 1,743,990. The deed recorded February 26, 2016, as Document No. 80639. Further details regarding the transaction are summarized as follows:

Grantor:	JK Realty, LLC
Grantee:	Central Main, LLC
Assessor's Parcel No.:	410-382-05, 06 & 410-391-07

Data E

East side of Magnolia Street, beginning 600± feet south of Crescent Avenue, Anaheim. The site is presently improved with older structures which contribute relatively nominal value in a highest and best use context. The parcel has an interior (versus corner) location, effectively trapezoidal land configuration, level topography, 150 lineal feet of street frontage, and contains 28,314 square feet of land area.

The purchase price was \$1,289,500, all cash. The deed recorded March 15, 2016, as Document No. 106369. Further details regarding the transaction are summarized as follows:

Grantor:	Lugaro Family Trust
Grantee:	SIC Acquisitions, LLC
Assessor's Parcel No.:	071-491-32

VALUATION ANALYSIS (Continued)

SALES COMPARISON APPROACH: (Continued)

Land Value: (Continued)

Sales Comparison Analysis: (Continued)

Data F

East side of Euclid Street, beginning effectively at Century Boulevard, Garden Grove. The site was vacant at the time of sale. The buyer intends to construct an apartment building development. The parcel has an interior (versus corner) location, "L" shaped land configuration, effectively level topography, 221 lineal feet of street frontage, and contains 25,002 square feet of land area.

The property was originally offered for sale at \$1,200,000 and was on the market 268 days. The purchase price was \$1,025,000, all cash. The deed recorded May 5, 2016, as Document No. 200682. Further details regarding the transaction are summarized as follows:

Grantor:	Daniel E. & Elana S. Roston Trust
Grantee:	Larry Huynh
Assessor's Parcel No.:	100-101-25, 40, 41, 42

Reference the Market Analysis Comparison Grid set forth on the following facing page. The land sale properties have been compared to the subject property with consideration assigned to property rights conveyed, conditions of sale, sale terms (financing), as well as the significant elements of comparability.

By way of review and comparison, the subject subject property has an interior (versus corner) location along a heavily traveled commercial corridor, rectangular land configuration, effectively level topography, 199 lineal feet of street frontage, and contains 64,675 square feet of land area. The highest and best use of the subject property is commercial development.

All of the sale transactions employed herein were considered helpful in the land valuation analysis of the subject property. The purchase price per square foot of land area has been utilized herein as the primary indication of value due to the wide variation of developable densities among the sale properties.

MARKET ANALYSIS COMPARISON GRID

COMMERCIAL LAND VALUE INDICATORS:

	Subject	Data A	Data B	Data C	Data D	Data E	Data F
Purchase price:	----	\$4,225,000	\$2,120,000	\$3,800,000	\$3,488,000	\$1,289,500	\$1,025,000
Purchase price per sq. ft.:	----	\$42.54	\$30.04	\$38.75	\$40.96	\$45.54	\$41.00
Property rights conveyed:	----	fee simple	fee simple	fee simple	fee simple	fee simple	fee simple
Conditions of sale:	----	standard sale	standard sale	standard sale	standard sale	standard sale	standard sale
Conds. of sale consideration:	----	similar	similar	similar	similar	similar	similar
Sale terms:	----	all cash	all cash	all cash	24% cash down	all cash	all cash
Date of sale:	----	6/2/2015	11/9/2015	1/14/2016	2/26/2016	3/15/2016	5/5/2016
Market conditions:	----	inferior	inferior	slt'ly. inferior	slt'ly. inferior	slt'ly. inferior	slt'ly. inferior
Market conditions adj.:	average	upward adj.	upward adj.	upward adj.	upward adj.	upward adj.	upward adj.
Proximity to subject property:	----	2 mi. south	8 mi. northwest	9 mi. northwest	5 mi. northwest	6 mi. southeast	1 mi. west
General location:	average	inferior	inferior	similar	similar	similar	similar
Imm. environ. influ.:	average	inferior	inferior	similar	inferior	similar	similar
Public utilities	all available	similar	similar	similar	similar	similar	similar
Land area (sq. ft.):	64,675	99,317	70,567	98,054	85,156	28,314	25,002
Land area consideration:	----	upward adj.	upward adj.	upward adj.	no adjustment	dwnwrtd. adj.	dwnwrtd. adj.
Zoning:	C-3	SP-2	CM	CG	M-1	CG	CC-3
Off-site improvements:	in place	similar	similar	similar	similar	similar	similar
Accessibility:	average	similar	similar	similar	similar	similar	similar
Entitlements:	none	similar	similar	similar	similar	similar	similar
Land shape:	rectangular	similar	similar	similar	similar	similar	similar
Topography:	level	similar	similar	similar	similar	similar	similar
Site conditions:	as if vacant	similar	superior	similar	far superior	similar	similar
Overall developability:	average	similar	similar	similar	similar	similar	similar
Site prominence/exposure:	average	similar	slt'ly. superior	superior	superior	similar	similar
Overall comparability:	----	similar	inferior	slt'ly. inferior	far superior	similar	similar

VALUATION ANALYSIS (Continued)

SALES COMPARISON APPROACH: (Continued)

Land Value: (Continued)

Sales Comparison Analysis: (Continued)

Following is a summary relating the overall comparability of the individual consummated sale properties employed in the subject land value analysis.

<u>Data</u>	<u>Overall Comparability</u>	<u>\$ Per SF</u>
B	inferior	\$30.04
C	slightly inferior	\$38.75
D	far superior	\$40.96
F	similar	\$41.00
Subject	- - - -	\$40.00-\$45.00
A	similar	\$42.54
E	similar	\$45.54

After considering the various elements of comparability, as well as economic and financial conditions prevailing during the consummation of the various sale properties, when compared to current market conditions, it is the appraiser's opinion that the unencumbered fee simple market value of the subject site, as if vacant and available for a highest and best use development, is estimated between \$40.00 and \$45.00 per square foot of land area, as follows:

$$64,675 \text{ SF @ } \$40.00 = \$2,587,000.$$

$$64,675 \text{ SF @ } \$45.00 = \$2,910,375.$$

FINAL ESTIMATE OF MARKET VALUE:

Based on the foregoing valuation study, the unencumbered fee simple market value of the subject underlying land parcel, exclusive of the existing building and on-site improvements, as of the date of value employed herein, is estimated at \$2,800,000.

VALUATION ANALYSIS (Continued)

EXPOSURE TIME:

Exposure time is defined in the 2014-2015 Edition of the Uniform Standards of Professional Appraisal Practice as the *“estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”* Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. The reasonable exposure time is a function of price, time, and use, not an isolated opinion of time alone.

The exposure time of a particular property is a direct function of supply and demand within a particular market segment. Generally, a higher demand results in a shorter marketing period. During the course of extensive market research, interviews were conducted of parties involved in the transactions regarding the sale properties employed in the Sales Comparison Approach. Based on said interviews, as well as interviews with a number of real estate brokers and other market participants, the exposure time estimated for the subject property, assuming an aggressive and comprehensive marketing program, is estimated at approximately six to nine months.

MARKET DATA

MARKET DATA SUMMARY

COMMERCIAL LAND VALUE INDICATORS:

<u>Data</u>	<u>Date</u>	<u>Zoning</u>	<u>Land Area</u>	<u>Alley</u>	<u>Corner</u>	<u>Street Frontage</u>	<u>Sale Price</u>	<u>\$ Per SF</u>
A.	6-15	SP-2	99,317 sf	no	no	165 feet	\$4,225,000.	\$42.54
W/S Harbor Blvd., 454.29' N/O McFadden Ave., Santa Ana								
B.	11-15	CM	70,567 sf	no	no	427 feet	\$2,120,000.	\$30.04
N/S Orangethorpe Ave. at Thomas St., Buena Park								
C.	1-16	CG	98,054 sf	no	yes	1,043 feet	\$3,800,000.	\$38.75
E/S Los Alamitos Blvd., btwn. Sausalito St. and Serpentine Dr., Los Alamitos								
D.	2-16	M-1	85,156 sf	no	yes	574 feet	\$3,488,000.	\$40.96
NWC Main St. and Central Ave., Santa Ana								
E.	3-16	CG	28,314 sf	no	no	150 feet	\$1,289,500.	\$45.54
E/S Magnolia St., 600±' S/O Crescent Ave., Anaheim								
F.	5-16	CC-3	25,002 sf	no	no	221 feet	\$1,025,000.	\$41.00
E/S Euclid St. at Century Blvd., Garden Grove								



MARKET DATA A



West side of Harbor Boulevard, beginning 454.29 feet north of McFadden Avenue, Santa Ana.

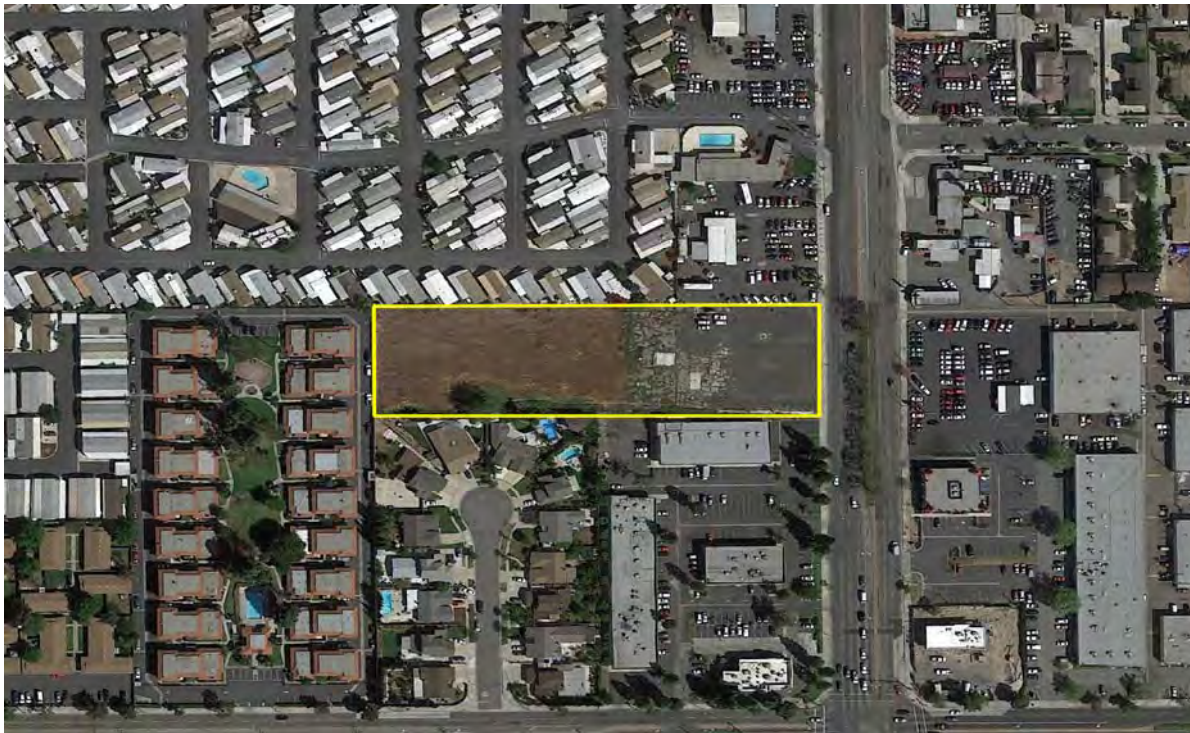
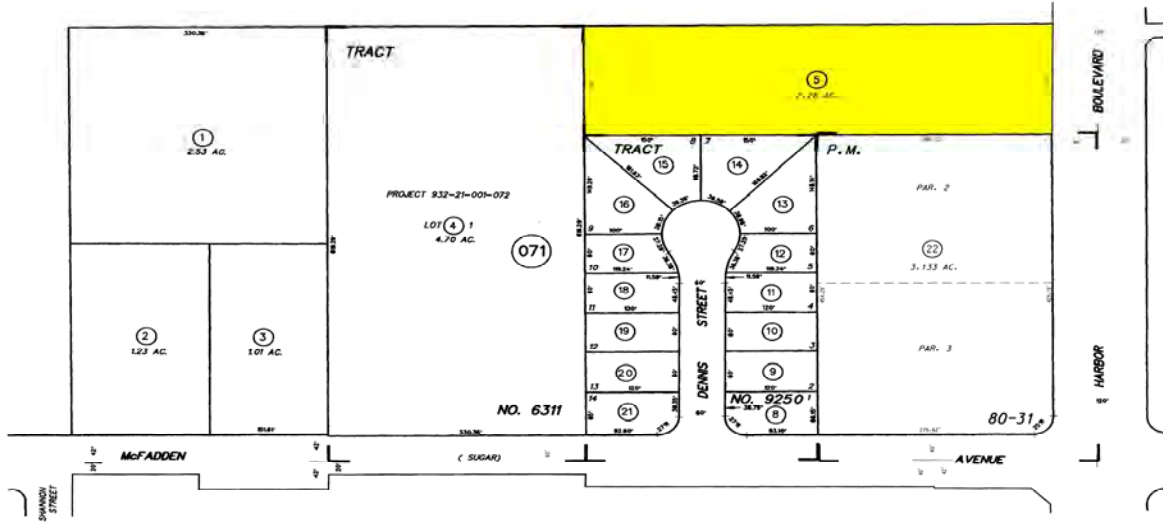
GRANTOR:	Compassionate Service Society	APN:	188-071-05
GRANTEE:	520 South Harbor, LLC	LAND SIZE:	99,317 sq.ft.
SALE DATE:	June 2, 2015	ZONING:	SP-2
DOC. NO.:	284947	CORNER:	Yes
SALE PRICE:	\$4,225,000.	DOC. STAMPS:	\$4,647.50
H & B USE:	Commercial/residential	PRESENT USE:	Vacant land
TERMS:	All cash	IMPROVEMENTS:	None at time of sale.
ENTITLEMENTS:	None	ST. FRONTAGE:	165 feet

VALUE INDICATION: \$42.54 per SF land.

DATE INSPECTED: August 17, 2015 **BY:** Scott A. Lidgard, MAI

LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS

MARKET DATA A (Continued)



VERIFICATION: Document of public record, CoStar Comps, and Trang Le, broker representing grantor.

LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS

MARKET DATA B



North side of Orangethorpe Avenue, beginning effectively at Thomas Street, Buena Park.

GRANTOR:	Orange County Transportation Authority	APN:	276-331-13
GRANTEE:	Industrious Properties, LLC	LAND SIZE:	70,567 sq.ft.
SALE DATE:	November 9, 2015	ZONING:	CM
DOC. NO.:	579974	CORNER:	No
SALE PRICE:	\$2,120,000.	DOC. STAMPS:	\$2,332.00
H & B USE:	Commercial	PRESENT USE:	Vacant land
TERMS:	All cash	IMPROVEMENTS:	None at time of sale.
ENTITLEMENTS:	None	ST. FRONTAGE:	427 feet

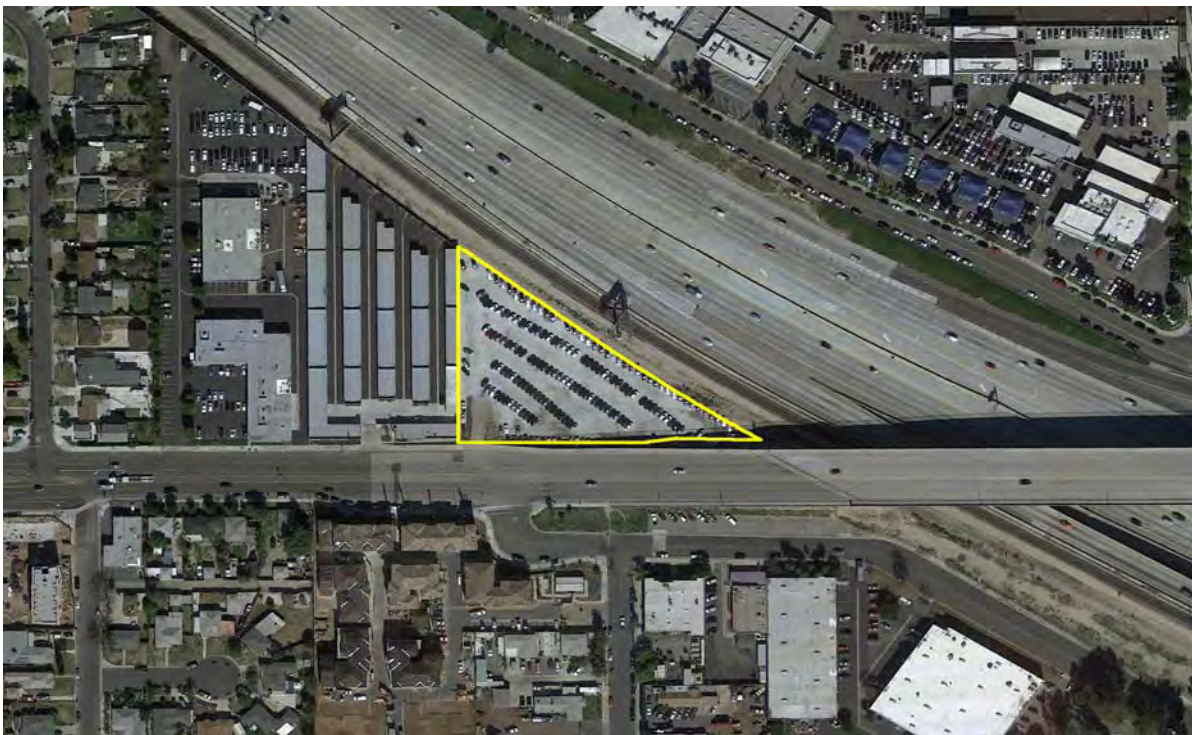
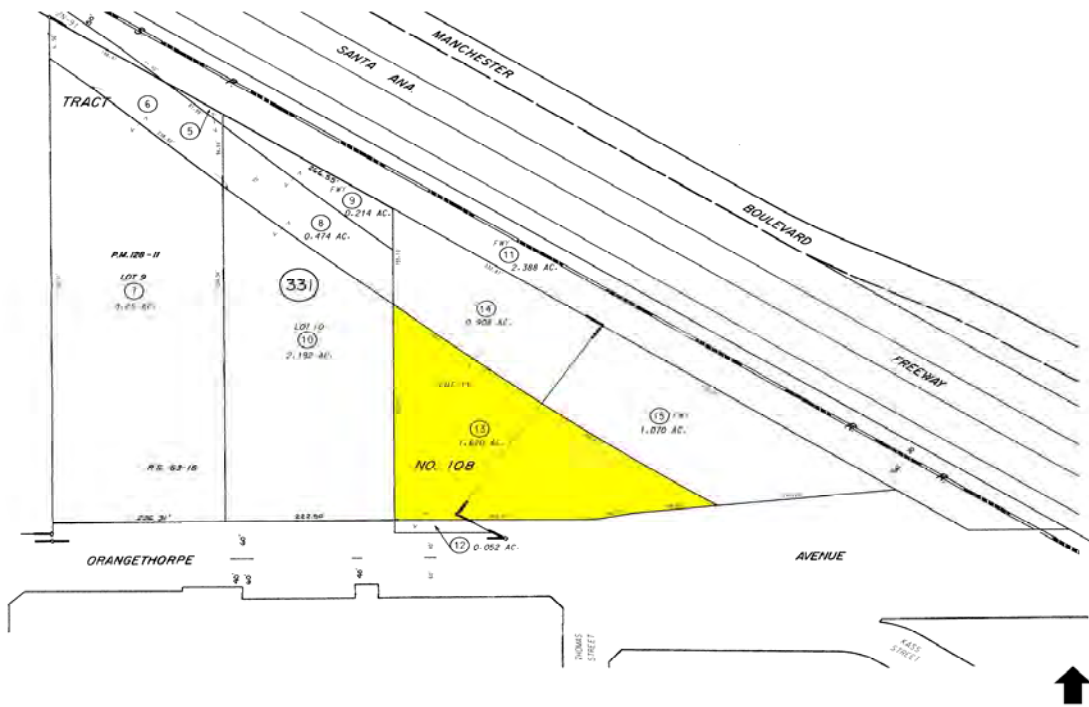
VALUE INDICATION: \$30.04 per SF land.

DATE INSPECTED: April 22, 2016

BY: Scott A. Lidgard, MAI

LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS

MARKET DATA B (Continued)



VERIFICATION: Document of public record, CoStar Comps, and Matthew Osborn, broker representing grantor.

LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS

MARKET DATA C



East side of Los Alamitos Boulevard, between Sausalito Street and Serpentine Drive, Los Alamitos.

GRANTOR:	Horowitz Group	APN:	242-243-03
GRANTEE:	Sukima Hospitality Group, LLC	LAND SIZE:	98,054 sq.ft.
SALE DATE:	January 14, 2016	ZONING:	CG
DOC. NO.:	19533	CORNER:	Yes
SALE PRICE:	\$3,800,000.	DOC. STAMPS:	\$4,180.00
H & B USE:	Commercial	PRESENT USE:	Vacant land
TERMS:	All cash	IMPROVEMENTS:	None at time of sale.
ENTITLEMENTS:	None	ST. FRONTAGE:	1,043 feet

VALUE INDICATION: \$38.75 per SF land.

DATE INSPECTED: April 22, 2016

BY: Scott A. Lidgard, MAI

LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS

MARKET DATA C (Continued)



VERIFICATION: Document of public record, CoStar Comps, and Shaun McCullough, broker representing grantee.

LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS

MARKET DATA D



Northwest corner of Main Street and Central Avenue, Santa Ana. Improvements in photograph contribute relatively nominal value in a highest and best use context.

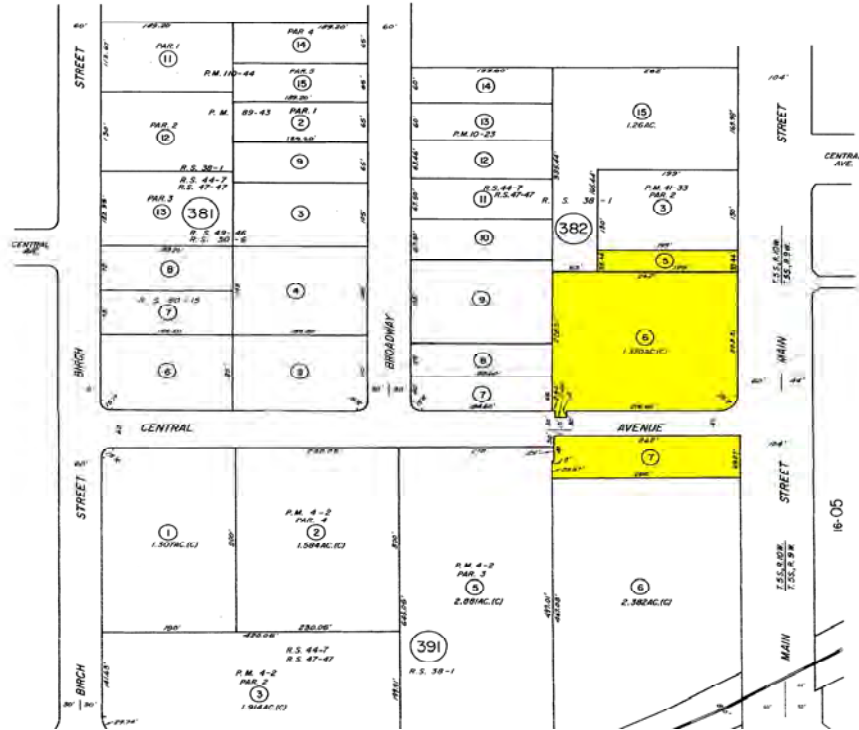
GRANTOR:	J.K. Realty LLC	APN:	410-382-05, 06
GRANTEE:	Central Main LLC	LAND SIZE:	85,156 sq.ft.
SALE DATE:	February 26, 2016	ZONING:	M-1
DOC. NO.:	80639	CORNER:	Yes
SALE PRICE:	\$3,488,000.	DOC. STAMPS:	\$3,836.80
H & B USE:	Commercial	PRESENT USE:	Industrial use
TERMS:	50% down.	IMPROVEMENTS:	Older. bldgs. of nominal value.
ENTITLEMENTS:	None	ST. FRONTAGE:	574 feet

VALUE INDICATION: \$40.96 per SF land.

DATE INSPECTED: August 2, 2016 **BY:** Scott A. Lidgard, MAI

LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS

MARKET DATA D (Continued)



VERIFICATION: Document of public record, CoStar Comps, and Nick Spatafore, broker representing grantor.

MARKET DATA E



East side of Magnolia Street, beginning 600± feet south of Crescent Avenue, Anaheim.

GRANTOR:	Lugaro Family Trust	APN:	071-491-32
GRANTEE:	SIC Acquisitions, LLC	LAND SIZE:	28,314 sq.ft.
SALE DATE:	March 15, 2016	ZONING:	CG
DOC. NO.:	106369	CORNER:	No
SALE PRICE:	\$1,289,500.	DOC. STAMPS:	\$1,418.45
H & B USE:	Commercial	PRESENT USE:	Eff. vacant land
TERMS:	All cash.	IMPROVEMENTS:	Older. bldgs. of nominal value.
ENTITLEMENTS:	None	ST. FRONTAGE:	150 feet

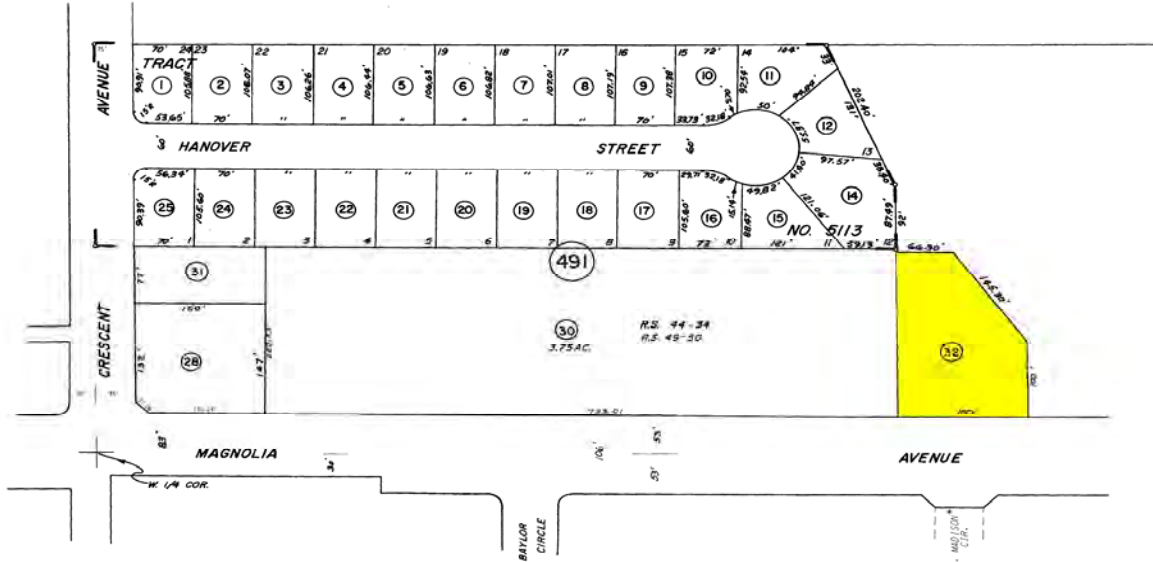
VALUE INDICATION: \$45.54 per SF land.

DATE INSPECTED: April 22, 2016

BY: Scott A. Lidgard, MAI

LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS

MARKET DATA E (Continued)



VERIFICATION: Document of public record, CoStar Comps, and Dustin Wheelan, broker representing grantor.

LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS

MARKET DATA F



East side of Euclid Street, beginning effectively at Century Boulevard, Garden Grove.

GRANTOR:	Daniel & Elana Roston Trust	APN:	100-101-25, 40 41, 42
GRANTEE:	Larry Huynh	LAND SIZE:	25,002 sq.ft.
SALE DATE:	May 4, 2016	ZONING:	CC3
DOC. NO.:	200682	CORNER:	No
SALE PRICE:	\$1,025,000.	DOC. STAMPS:	\$1,127.50
H & B USE:	Commercial	PRESENT USE:	Vacant land
TERMS:	All cash.	IMPROVEMENTS:	None at time of sale.
ENTITLEMENTS:	None	ST. FRONTAGE:	221 feet

VALUE INDICATION: \$41.00 per SF land.

DATE INSPECTED: July 25, 2016

BY: Scott A. Lidgard, MAI

LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS

MARKET DATA F (Continued)



VERIFICATION: Document of public record, CoStar Comps, and Brett Swartzbaugh, broker representing grantor.

LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS

ADDENDA

See Photo No. 1 on first page of Subject Property Section.



PHOTO NO. 2: View looking northeasterly at the subject property from Harbor Boulevard.



PHOTO NO. 3: View looking southeasterly at the subject property from Harbor Boulevard.



STREET SCENE 1: View looking north along Harbor Boulevard from the subject frontage.



STREET SCENE 2: View looking south along Harbor Boulevard from the subject frontage.

**QUALIFICATIONS OF
APPRAISER**

BACKGROUND AND QUALIFICATIONS

Scott A. Lidgard, MAI, CCIM
President of
LIDGARD AND ASSOCIATES
INCORPORATED

Full service appraisal firm encompassing all types of real property including commercial, industrial, complex residential, and special use properties. Scott A. Lidgard has over 30 years' experience in the appraisal of real property for various clients including public agencies, corporations, law firms in connection with litigation support, accountants, and private clients.

OFFICE ORGANIZATIONAL STRUCTURE:

Principal Appraiser:	Scott A. Lidgard
Market Research Analyst:	Jason T. Clayton
Market Research Analyst:	Jason P. Boyer
Market Research Analyst:	Andrew S. Lidgard
Market Research Assistant:	Mayra Villegas-Garcia
Office Administrator:	Sarah A. Petty
Office Assistant:	Kelly M. Lidgard

PROFESSIONAL ORGANIZATION AFFILIATIONS:

MAI Designated Member of the Appraisal Institute
(Member No. 11715).

CCIM (Certified Commercial Investment Member) designated
member of the CCIM Institute (Member No. 11262).

STATE CERTIFICATION:

Certified General Real Estate Appraiser by the Office of Real
Estate Appraisers, State of California. Certificate No.
AG004014.

BROKER'S LICENSE:

Licensed California Real Estate Broker (License No. 00825141).

EXPERT WITNESS:

Qualified as an expert on Real Property Valuation in the Los
Angeles, Orange, San Bernardino, and Riverside County
Superior Courts, as well as Federal Bankruptcy Court.

BACKGROUND AND QUALIFICATIONS (Continued)

ACADEMIC BACKGROUND

California State University, Fullerton
B.A., Business Administration, emphasis in real estate finance.
Successfully completed various educational courses and seminars sponsored by the Appraisal Institute, as well as other real estate and business organizations.

BUSINESS AFFILIATIONS:

Appraisal Experience:
President, Lidgard and Associates, Inc., Orange, California, established October 1, 1997.
Vice President, R. P. Laurain & Associates, Inc., Long Beach, California, between 1984 and 1997.
Real Estate Sales Associate, Merrill Lynch Realty, Placentia, California, between 1982 and 1984.

BOARD OF DIRECTORSHIPS:

Sergeant at Arms, Long Beach Rotary
President, Belmont Estates HOA, Orange
Vice President, Canyon Rim Villas HOA, Anaheim Hills
Treasurer, Orchard Owner's Association, Orange
Board of Directors, Villa Heights HOA, Villa Park

APPRAISAL SERVICES RENDERED:

Real estate appraisal services performed on projects for the following public agencies and private corporations, since 1984:

Cities:

City of Anaheim	City of Garden Grove	City of Mission Viejo
City of Azusa	City of Glendora	City of Montclair
City of Baldwin Park	City of Hawaiian Gardens	City of Monterey Park
City of Bell	City of Highland	City of Murrieta
City of Bellflower	City of Huntington Park	City of Ontario
City of Bell Gardens	City of Indio	City of Palm Desert
City of Brea	City of Irvine	City of Palm Springs
City of Carson	City of La Mirada	City of Pasadena
City of Cathedral City	City of La Habra	City of Pico Rivera
City of Costa Mesa	City of La Quinta	City of Placentia
City of Diamond Bar	City of Laguna Hills	City of Pomona
City of Downey	City of Long Beach	City of Rancho Mirage
City of Fullerton	City of Lynwood	City of Redondo Beach

BACKGROUND AND QUALIFICATIONS (Continued)

APPRAISAL SERVICES RENDERED (Continued)

Cities: (Continued)

City of Rialto	City of Santa Ana	City of Upland
City of Riverside	City of Santa Clarita	City of Whittier
City of San Clemente	City of Signal Hill	City of West Covina
City of San Bernardino	City of Stanton	City of Yorba Linda
City of San Juan Capistrano	City of Tustin	City of Victorville

Redevelopment Agencies:

Baldwin Park Redevelopment Agency
Bell Redevelopment Agency
Bell Gardens Redevelopment Agency
Buena Park Redevelopment Agency
Carson Redevelopment Agency
Cathedral City Redevelopment Agency
El Monte Redevelopment Agency
Garden Grove Redevelopment Agency
Glendale Redevelopment Agency
Huntington Beach Redevelopment Agency
Huntington Park Redevelopment Agency
Inglewood Redevelopment Agency
La Puente Redevelopment Agency
Long Beach Redevelopment Agency
Los Angeles Community Redevelopment Agency
Norwalk Redevelopment Agency
Ontario Redevelopment Agency
Palm Desert Redevelopment Agency
Rialto Redevelopment Agency
Riverside Redevelopment Agency
San Bernardino Redevelopment Agency
Signal Hill Redevelopment Agency
West Covina Community Development Commission
Whittier Redevelopment Agency
Yorba Linda Redevelopment Agency

Other Government Agencies:

Calleguas Municipal Water District
County of Los Angeles, Internal Services Division
County of Riverside
Inland Empire Utilities Agency
Long Beach Unified School District
Los Angeles County Sanitation District
Los Angeles Unified School District
Orange County Transportation Authority
Palm Springs Unified School District

BACKGROUND AND QUALIFICATIONS (Continued)

APPRAISAL SERVICES RENDERED (Continued)

Other Government Agencies: (Continued)

Placentia Unified School District
Port of Long Beach
Port of Los Angeles
Resolution Trust Corporation
Riverside County Transportation Commission
State of California
U. S. Department of Navy
U. S. Marshal Service
Victor Valley Wastewater Reclamation Authority

Financial Institutions:

American First Federal Credit Union
Farmers and Merchants Bank
First Federal Bank
First Federal Credit Union
Fiscal Federal Credit Union
Harbor Bank
Long Beach Bank
Mineral King National Bank
Northern Trust Bank
Queen City Bank
Sumitomo Bank, Ltd.
Union Bank

Asset Management Companies:

Amresco, Inc.
American Residential Mortgage Corporation
BEI Management, Inc.
Emerson International
Equitable Real Estate Investment Management
EQ Services
Icon Associates
Independence One
Pacific Southwest Partners

Private Companies/Corporations:

Allstate Insurance Company
Best, Best & Krieger, LLP
Bonnie, Hopkins & Bastardi, LLP
Bridgestone/Firestone, Inc.
Black & Vetch Corporation
Buchalter Nemer, A Professional Corporation
Burke, Williams & Sorenson, LLP
California Eminent Domain Law Group

BACKGROUND AND QUALIFICATIONS (Continued)

APPRAISAL SERVICES RENDERED (Continued)

Private Companies/Corporations: (Continued)

Carl Karcher Enterprises
Chapman University
Century Law Group
Daley & Heft, LLP
Eastman Kodak Company
Ferro Corporation
Flagstar Companies
Guild Financial
Hahn & Hahn, LLP
Harbor Chevrolet
Inland Partners Corporation
Kaufman and Broad
Latham & Watkins, Attorneys at Law
Long Beach Memorial Medical Center
Madden, Jones, Cole & Johnson, Attorneys at Law
Oliver, Vose, Sandifer, Murphy & Lee
Pan Pacific Development
Rutan & Tucker, LLP
Scotsdale Insurance
Snell & Wilmer, Attorneys at Law
T.R.W.
The Trust for Public Land
Westport Packers
Windes and McCloughry, Accountancy Corporation
Wise, Wiezorek, Timmons & Wise, Attorneys at Law