


0150-12272-0001

TRANSMITTALTO
City CouncilDATE
03-31-23COUNCIL FILE NO.
21-0624FROM
Municipal Facilities CommitteeCOUNCIL DISTRICT
11

At its special meeting on March 9, 2023, the Municipal Facilities Committee (MFC) approved a CAO report recommending that the City determine that the property located at 17600 W. Tramonto Drive, Los Angeles, CA 90272, in Council District 11, is no longer required for City use and that the public interest is best served by the direct sale of the property to Springhouse Hamilton Park, LLC for the sale price of \$370,000.

The property has significant geological landslide concerns, as well as substantial limitations to extensive development. As required by AB1486 Surplus Land Act, the property was offered to affordable housing developers on the State's list as well as other public agencies. None of these entities made an offer, presumably because of the high cost associated with remediating the slope failure, the property's challenging bowl-like land location, and the limit on height and use restrictions.


for Matthew W. Szabo
City Administrative Officer
Chair, Municipal Facilities Committee

REPORT FROM

OFFICE OF THE CITY ADMINISTRATIVE OFFICER

Date: February 10, 2023

CAO File No. 0150-12272-0000

Council File No. 21-0624

Council District: 11

To: The Municipal Facilities Committee

From: Matthew W. Szabo, City Administrative Officer



Reference: Transmittal from the Department of General Services dated January 6, 2023

Subject: **PROPOSED DIRECT SALE OF SURPLUS PROPERTY – CITY-OWNED
PROPERTY LOCATED AT 17600 W. TRAMONTO DRIVE, LOS ANGELES, CA
90272 (APN 4416-021-900) TO SPRINGHOUSE HAMILTON PARK, LLC**

RECOMMENDATIONS

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

1. Determine that the property located at 17600 W. Tramonto Drive, Los Angeles, CA 90272, in Council District 11, is no longer required for City use and that the public interest is best served by the direct sale of the Property;
2. Adopt the attached Ordinance relative to the sale of the Property, without notice of sale or advertisement of bids, to Springhouse Hamilton Park, LLC for the sale price of \$370,000;
3. Request the City Attorney to prepare the purchase and sale agreement based on the terms specified in the ordinance for the sale of the Property; and,
4. Instruct the Department of General Services 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 Los Angeles Administrative Code and as approved to form and legality by the City Attorney.

SUMMARY

The City 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 City Administrative Officer. The Department of General Services (GSD) submitted a report package that requests authority for the direct sale of City-owned surplus property at 17600 W. Tramonto Drive (Property) to Springhouse Hamilton Park, LLC for the sale price of \$370,000 (Attachment A). The

Property, approximately 8,190 square feet, was purchased on April 29, 1964 and is located within a residential neighborhood in Pacific Palisades in Council District 11. The site is currently vacant and not being utilized by the City. The adjacent properties to the north are developed with Single Family Dwellings and accessory structures, while the adjacent properties to the south, east, and west of the site have not been developed. GSD reports that the sale of the property is in the best interest of the City because it will eliminate costly remediation of the City parcel.

BACKGROUND

On August 10, 1999, in response to a landslide on this site, the Department of Building and Safety issued an order to comply for a Class 1 Slope Failure (Order No. RD 30051). This order is still in effect, and a 2009 Council Motion (09-1063) directed the City to collaborate with Caltrans on a geotechnical investigation of the "Tramonto Landslide" that also impacted the nearby state-owned Pacific Coast Highway. A 2010 study of the entire landslide area (including this site) yielded a remediation cost estimate for the overall area in the range of \$16 to \$22 million. At present it does not appear there are any further plans by the City or State to carry out remediation activities on this and neighboring vacant sites.

The Council approved a GSD report (Attachment B) on August 25, 2021 (CF No. 21-0624), which declared the property surplus and instructed the appropriate City departments to take the appropriate actions to initiate the surplus process and evaluate the feasibility of a direct sale at fair market value, given that the City had not immediate or future plans for the site. Pursuant to Government Code Section 54220, the Property was subsequently offered for sale to other governmental agencies, including Los Angeles County, Santa Monica Mountains Conservancy, Los Angeles Unified School District, California State Resources Agency, and Los Angeles Metropolitan Transportation Authority. In addition, pursuant to Government Code Section 54230.5 of the Surplus Land Act (SLA), a Notice of Availability was also sent to the Department of Housing and Community Development's roster of eligible housing entities in August 2021. Two affordable housing developers expressed interest in the site, but this interest did not result in a purchase offer. GSD reports that there were no objections to the proposed sale from City departments, and that no other public agency or Housing entity indicated an interest on the proposed sale.

On September 30, 2021, Bureau of Engineering (BOE) declared no objection to the sale of this land, and deemed the reservation of easements and public right-of-way unnecessary. In a letter dated July 25, 2022, the Planning Department advised that a sale of the property is consistent with the City's General Plan provided that the lot will be utilized in a manner consistent with its current R1-1 zone in the Brentwood-Pacific Palisades Community Plan. 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).

In 2021, GSD hired Cushman and Wakefield to determine the value of the Property. The completed appraisal report, dated September 21, 2021, stated that the fair market value of the Property is \$370,000. The final negotiated sale price is \$370,000. Upon the close of escrow, fifty percent of the net proceeds of the sale shall be deposited into Council District 11 Real Property Trust Fund

693, Department No. 14, Revenue Source 5141 and the remaining 50 percent into General Fund No. 100, Department No. 40, Revenue Source No. 5141.

To the best of this Office's knowledge, the proposed sale is in accordance with Charter Section 385 on Sale of Property, LAAC Section 7.22 Recommendations Required of City Departments; LAAC Section 7.27 Private Sale; and California Government Code Section 54220 Surplus Land, which establishes the basic guidelines for the sale of City-owned surplus property. Further, pursuant to LAAC Section 7.22(d), the CAO has reviewed the proposed direct sale and recommends approval of the sale and the attached ordinances 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, and approved by the City Attorney as to form and legality. Additional discussion is included in the Findings section of this report.

FISCAL IMPACT STATEMENT

The sale of City-owned property located at 17600 W. Tramonto Drive in Council District 11 to SPRINGHOUSE HAMILTON PARK, LLC for a total purchase price of \$370,000 will have a positive impact on the Council District 11 Real Property Trust Fund and the General Fund, with fifty percent of the sales proceeds going into each Fund.

FINDINGS

1. 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 City Administrative Officer. GSD reports that the sale of the property is in the best interest of the City because it will eliminate costly remediation of the City parcel and there will be a one-time deposit of \$370,000 split equally between the Council District 11 Real Property Trust Fund and the General Fund.

2. Terms of Sale

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

- The sale price is \$370,000, which is the agreed upon price between the City and the Buyer;
- The Property will be sold in "As Is" condition and without any warranty as to fitness for use, fitness for a particular use, or condition of the Property, and that the City has no obligation to correct any condition of the Property, whether known before or after the date of the sale;
- In accordance with Section 3, the Buyer shall pay escrow and 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. The Buyer, at his own expense, may obtain any desired survey of the Property;

- Subject to covenants, conditions, restrictions, encroachments, reservations, easements, 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;

3. Property Description / Legal Description

The Property is located at 670 W. Tramonto Drive, Los Angeles, 90272, with APN 4416-021. The Property is zoned R1-1 and lies within Council District 11 and the Brentwood-Pacific Palisades Community Plan. The legal description is Exhibit A and contained in Attachment A to this report.

Nathan Holmes

Nathan Holmes, Principal Project Coordinator

APPROVED:

Yolanda Chavez

Assistant City Administrative Officer

MZ:YC/IR/NSH

DocId 15230068

Attachments

Attachment A: January 6, 2023 Report Package from GSD to CAO,

- Class "A" Appraisal

- Ordinance with Legal Description (Exhibit A)

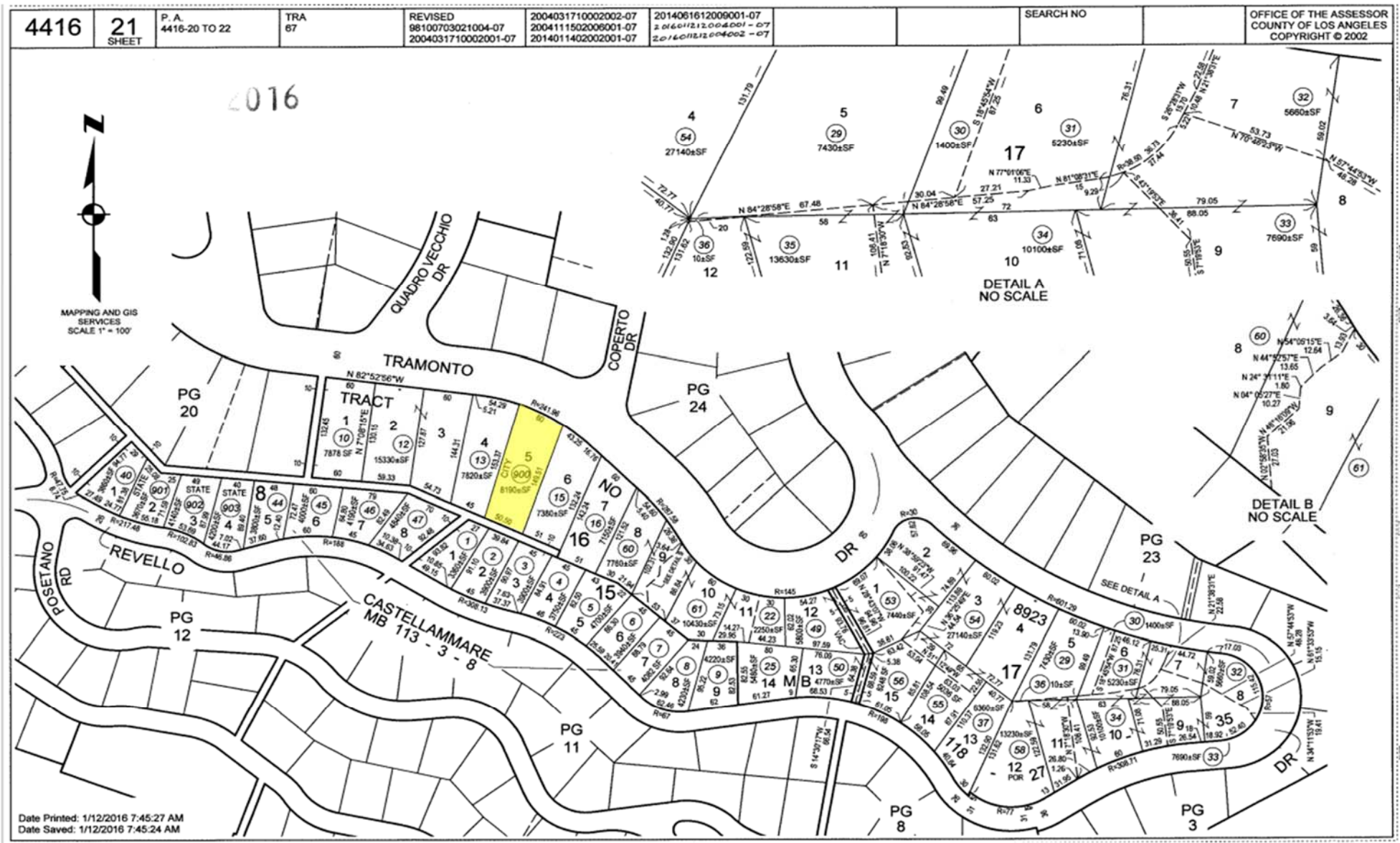
Attachment B: Council Approval of GSD "surplus land" Report – August 25, 2019

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

APN: **4416-021-900**

ADDRESS: **17600 TRAMONTO DRIVE,**
LOS ANGELES, CA 90272

1	Assessor Parcel Map Navigate LA Map/IMAP LA Map Photo if necessary	Exhibit I
2	54220 Notices	Exhibit II
3	Buyer'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 (50 days waiver acceptance)	Exhibit VI
7	Mayor/Council District Approval	Exhibit VII
8	Appraisal Report E-mail/Confirmation of fair market value by appraisal staff Explanation/Description of Zoning	Exhibit VIII
9	Ordinance	Exhibit IX
10	Detail on Source of Funds/Account used to purchase Property	Exhibit X
11	Detail on Fund, Account to deposit sale proceeds	Exhibit XI
12	Benefits to City	Exhibit XII





City of Los Angeles Department of City Planning

9/22/2022 PARCEL PROFILE REPORT

PROPERTY ADDRESSES

17600 W TRAMONTO DR

ZIP CODES

90272

RECENT ACTIVITY

None

CASE NUMBERS

CPC-2019-7393-CA

CPC-2005-8252-CA

CPC-2000-4046-CA

ORD-129279

ORD-128730

ENV-2019-7394-ND

ENV-2005-8253-ND

ENV-2001-846-ND

Address/Legal Information

PIN Number	126B117 390
Lot/Parcel Area (Calculated)	8,357.1 (sq ft)
Thomas Brothers Grid	PAGE 630 - GRID F6
Assessor Parcel No. (APN)	4416021900
Tract	TR 8923
Map Reference	M B 118-27/35
Block	16
Lot	5
Arb (Lot Cut Reference)	None
Map Sheet	126B117

Jurisdictional Information

Community Plan Area	Brentwood - Pacific Palisades
Area Planning Commission	West Los Angeles
Neighborhood Council	None
Council District	CD 11 - Mike Bonin
Census Tract #	2626.04
LADBS District Office	West Los Angeles

Permitting and Zoning Compliance Information

Administrative Review	None
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Planning and Zoning Information

Special Notes	None
Zoning	R1-1
Zoning Information (ZI)	ZI-2462 Modifications to SF Zones and SF Zone Hillside Area Regulations
General Plan Land Use	Low Residential
General Plan Note(s)	Yes
Hillside Area (Zoning Code)	Yes
Specific Plan Area	None
Subarea	None
Special Land Use / Zoning	None
Historic Preservation Review	No
Historic Preservation Overlay Zone	None
Other Historic Designations	None
Other Historic Survey Information	None
Mills Act Contract	None
CDO: Community Design Overlay	None
CPIO: Community Plan Imp. Overlay	None
Subarea	None
CUGU: Clean Up-Green Up	None
HCR: Hillside Construction Regulation	No
NSO: Neighborhood Stabilization Overlay	No
POD: Pedestrian Oriented Districts	None
RBP: Restaurant Beverage Program Eligible Area	None
RFA: Residential Floor Area District	None
RIO: River Implementation Overlay	No
SN: Sign District	No

This report is subject to the terms and conditions as set forth on the website. For more details, please refer to the terms and conditions at zimas.lacity.org
(*) - APN Area is provided "as is" from the Los Angeles County's Public Works, Flood Control, Benefit Assessment.

Streetscape	No
Adaptive Reuse Incentive Area	None
Affordable Housing Linkage Fee	
Residential Market Area	High
Non-Residential Market Area	High
Transit Oriented Communities (TOC)	Not Eligible
RPA: Redevelopment Project Area	None
Central City Parking	No
Downtown Parking	No
Building Line	None
500 Ft School Zone	No
500 Ft Park Zone	No
Assessor Information	
Assessor Parcel No. (APN)	4416021900
Ownership (Assessor)	
Owner1	L A CITY S BY S
Address	0 0
Ownership (Bureau of Engineering, Land Records)	
Owner	CITY OF LOS ANGELES ATTN: GEN. SRVCS., ASSET MGMNT. DIV.
Address	111 E. FIRST STREET #201 LOS ANGELES CA 90012
APN Area (Co. Public Works)*	0.188 (ac)
Use Code	8800 - Miscellaneous - Government Owned Property
Assessed Land Val.	\$249
Assessed Improvement Val.	\$0
Last Owner Change	04/29/1964
Last Sale Amount	\$0
Tax Rate Area	67
Deed Ref No. (City Clerk)	6-790
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
Building 5	No data for building 5
Rent Stabilization Ordinance (RSO)	No [APN: 4416021900]
Additional Information	
Airport Hazard	None
Coastal Zone	Dual Permit Jurisdiction Area
Farmland	Area Not Mapped
Urban Agriculture Incentive Zone	YES
Very High Fire Hazard Severity Zone	Yes
Fire District No. 1	No
Flood Zone	Outside Flood Zone
Watercourse	No
Hazardous Waste / Border Zone Properties	No
Methane Hazard Site	None
High Wind Velocity Areas	No
Special Grading Area (BOE Basic Grid Map A-13372)	Yes
Wells	None
Seismic Hazards	
Active Fault Near-Source Zone	
Nearest Fault (Distance in km)	Within Fault Zone
Nearest Fault (Name)	Santa Monica Fault

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Region	Transverse Ranges and Los Angeles Basin
Fault Type	B
Slip Rate (mm/year)	1.00000000
Slip Geometry	Left Lateral - Reverse - Oblique
Slip Type	Moderately / Poorly Constrained
Down Dip Width (km)	13.00000000
Rupture Top	0.00000000
Rupture Bottom	13.00000000
Dip Angle (degrees)	-75.00000000
Maximum Magnitude	6.60000000
Alquist-Priolo Fault Zone	No
Landslide	Yes
Liquefaction	No
Preliminary Fault Rupture Study Area	No
Tsunami Inundation Zone	No

Economic Development Areas

Business Improvement District	None
Hubzone	Not Qualified
Jobs and Economic Development Incentive Zone (JEDI)	None
Opportunity Zone	No
Promise Zone	None
State Enterprise Zone	None

Housing

Direct all Inquiries to	Los Angeles Housing Department
Telephone	(866) 557-7368
Website	https://housing.lacity.org
Rent Stabilization Ordinance (RSO)	No [APN: 4416021900]
Ellis Act Property	No
AB 1482: Tenant Protection Act	No
Housing Crisis Act Replacement Review	No

Public Safety

Police Information	
Bureau	West
Division / Station	West Los Angeles
Reporting District	811
Fire Information	
Bureau	West
Battalion	9
District / Fire Station	23
Red Flag Restricted Parking	No

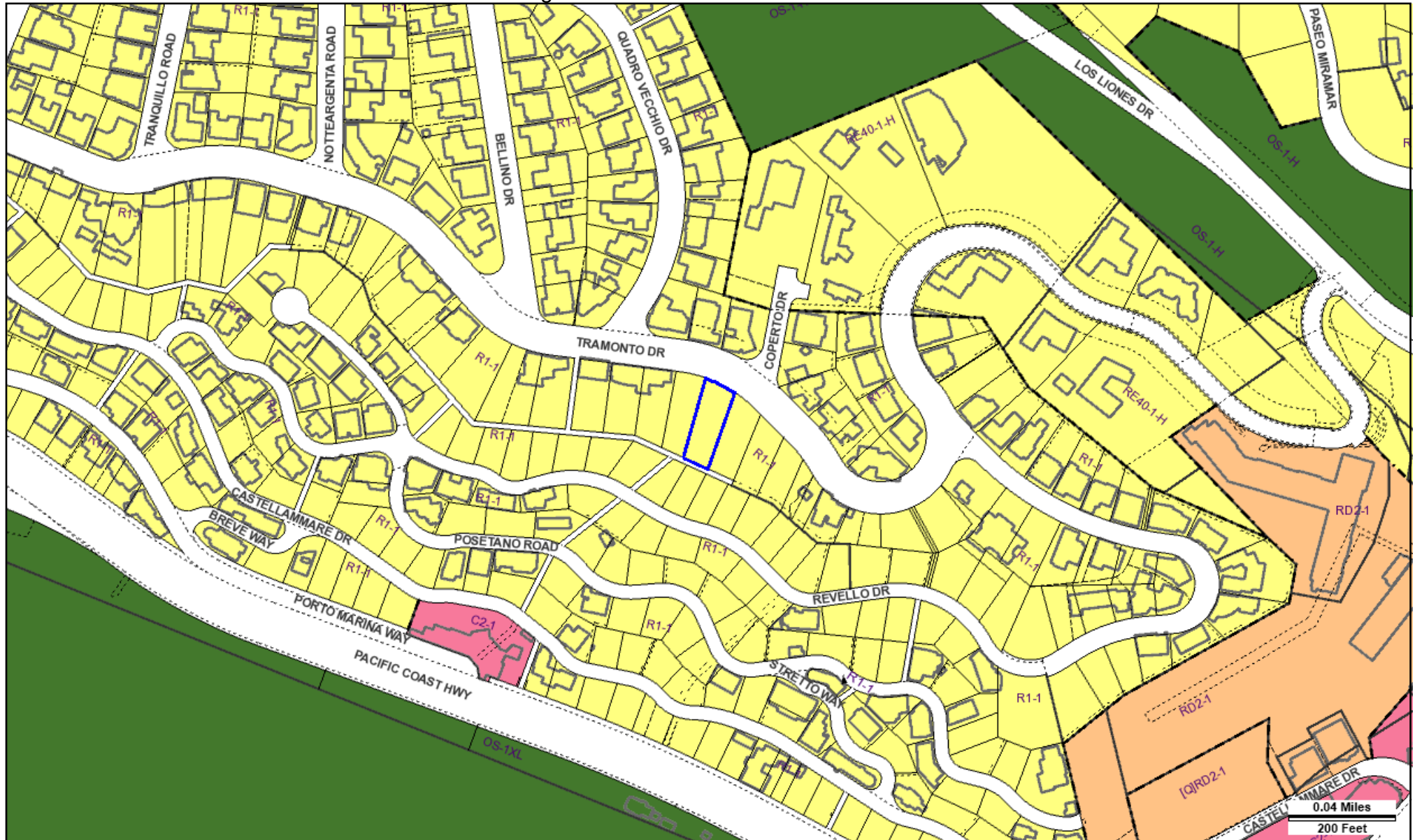
CASE SUMMARIES

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

Case Number:	CPC-2019-7393-CA
Required Action(s):	CA-CODE AMENDMENT
Project Descriptions(s):	CODE AMENDMENT
Case Number:	CPC-2005-8252-CA
Required Action(s):	CA-CODE AMENDMENT
Project Descriptions(s):	AN ORDINANCE ESTABLISHING PERMANENT REGULATIONS IMPLEMENTING THE MELLO ACT IN THE COASTAL ZONE.
Case Number:	CPC-2000-4046-CA
Required Action(s):	CA-CODE AMENDMENT
Project Descriptions(s):	
Case Number:	ENV-2019-7394-ND
Required Action(s):	ND-NEGATIVE DECLARATION
Project Descriptions(s):	CODE AMENDMENT
Case Number:	ENV-2005-8253-ND
Required Action(s):	ND-NEGATIVE DECLARATION
Project Descriptions(s):	AN ORDINANCE ESTABLISHING PERMANENT REGULATIONS IMPLEMENTING THE MELLO ACT IN THE COASTAL ZONE.
Case Number:	ENV-2001-846-ND
Required Action(s):	ND-NEGATIVE DECLARATION
Project Descriptions(s):	

DATA NOT AVAILABLE

ORD-129279
ORD-128730



Address: 17600 W TRAMONTO DR

APN: 4416021900

PIN #: 126B117 390

Tract: TR 8923

Block: 16

Lot: 5

Arb: None

Zoning: R1-1

General Plan: Low 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

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 2
- Tier 3
- 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)

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 |
| Building Outlines 2014 | Tract Map | |
| Building Outlines 2008 | Parcel Map | |

CITY OF LOS ANGELES

CALIFORNIA

TONY M. ROYSTER
GENERAL MANAGER
AND
CITY PURCHASING AGENT



ERIC GARCETTI
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

October 28, 2021

California State Resources Agency
1416 Ninth Street, Ste. 1311
Sacramento, CA 95814-5111

Attention: Patrick Kemp, Financial Services

NOTICE OF AVAILABILITY
LOCATED AT 17600 TRAMONTO DR. APN: 4416-021-900

As required by Government Code Section 54220 et seq. of the State of California, the City of Los Angeles (the "City") is providing notification that the City intends to sell the surplus property located at 17600 Tramoto Drive (APN: 4416-021-900) (the "Property").

In accordance with Government Code Section 54222, you have 60 days after this notice is sent to notify the City of your interest in the Property. If the City does not receive a written letter of interest by that time, the City will move forward with disposing of the property without further notice. This offer shall not obligate the City to dispose the Property to you or anyone. Instead, the City would enter into at least 90 days of negotiations with you pursuant to Government Code Section 54223. If no agreement is reached on the price and terms of the disposition, the City may market the Property to the general public.

As required by Government Code Section 54227, if the City receives more than one letter of interest during this 60-day period, then it will give priority to entities proposing to develop housing where at least 25 percent of the units will be affordable to lower income households. If more than one such proposal is received, priority will be given to the proposal with the greatest number of affordable units. If more than one proposal specifies the same number of affordable units, priority will be given to the proposal that has the lowest average affordability level.

In the event you are interested in the Property, you must notify the City in writing via certified mail or electronic mail within 60 days of the date this notice was sent. Notice of your interest in the Property shall be submitted to the Department of General Services (GSD). If submitted by certified mail, the letter of interest shall be addressed as follows:

City of Los Angeles
Attn: Kenneth Stanberry, Assistant Director
City Hall South, Room 201
Real Estate Services Division
Los Angeles, CA 90012

With a copy to:

Alecia Simona, Real Estate Officer

If submitted electronically, a letter of interest should be emailed to Kenneth.Stanberry@lacity.org with a copy to Alecia.Simona@lacity.org.

Entities planning to submit a letter of interest are advised to review the requirements set forth in the Surplus Land Act (Government Code Section 54220-54234).

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Should you need additional information, please contact Alecia Simona, Real Estate Officer at (213) 925-2181 or by email at Alecia.Simona@lacity.org.



E. Amy Benson, Director
Real Estate Services Division

Attachments: Order to Comply – Class 1 Slope Failure
 Site Map

CITY OF LOS ANGELES

CALIFORNIA

TONY M. ROYSTER
GENERAL MANAGER
AND
CITY PURCHASING AGENT



ERIC GARCETTI
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

October 28, 2021

Los Angeles Unified School District (LAUSD)
Facilities Services Division, Leasing & Asset Management Unit
333 South Beaudry Avenue, 23rd Flr.
Los Angeles, CA 90017

Attention: Kristina Tokes, Director

NOTICE OF AVAILABILITY
LOCATED AT 17600 TRAMONTO DR. APN: 4416-021-900

As required by Government Code Section 54220 et seq. of the State of California, the City of Los Angeles (the "City") is providing notification that the City intends to sell the surplus property located at 17600 Tramoto Drive (APN: 4416-021-900) (the "Property").

In accordance with Government Code Section 54222, you have 60 days after this notice is sent to notify the City of your interest in the Property. If the City does not receive a written letter of interest by that time, the City will move forward with disposing of the property without further notice. This offer shall not obligate the City to dispose the Property to you or anyone. Instead, the City would enter into at least 90 days of negotiations with you pursuant to Government Code Section 54223. If no agreement is reached on the price and terms of the disposition, the City may market the Property to the general public.

As required by Government Code Section 54227, if the City receives more than one letter of interest during this 60-day period, then it will give priority to entities proposing to develop housing where at least 25 percent of the units will be affordable to lower income households. If more than one such proposal is received, priority will be given to the proposal with the greatest number of affordable units. If more than one proposal specifies the same number of affordable units, priority will be given to the proposal that has the lowest average affordability level.

In the event you are interested in the Property, you must notify the City in writing via certified mail or electronic mail within 60 days of the date this notice was sent. Notice of your interest in the Property shall be submitted to the Department of General Services (GSD). If submitted by certified mail, the letter of interest shall be addressed as follows:

City of Los Angeles
Attn: Kenneth Stanberry, Assistant Director
City Hall South, Room 201
Real Estate Services Division
Los Angeles, CA 90012

With a copy to:

Alecia Simona, Real Estate Officer

If submitted electronically, a letter of interest should be emailed to Kenneth.Stanberry@lacity.org with a copy to Alecia.Simona@lacity.org.

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E. Amy Benson, Director
Real Estate Services Division

Attachments: Order to Comply – Class 1 Slope Failure
 Site Map

CITY OF LOS ANGELES

CALIFORNIA

TONY M. ROYSTER
GENERAL MANAGER
AND
CITY PURCHASING AGENT



ERIC GARCETTI
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

October 28, 2021

Los Angeles County Metropolitan Transportation Authority
1 Gateway Plaza, MS 99-18-4
Los Angeles, CA 90012

Attention: Velma Marshall, Director of Real Estate

NOTICE OF AVAILABILITY
LOCATED AT 17600 TRAMONTO DR. APN: 4416-021-900

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City of Los Angeles
Attn: Kenneth Stanberry, Assistant Director
City Hall South, Room 201
Real Estate Services Division
Los Angeles, CA 90012

With a copy to:

Alecia Simona, Real Estate Officer

If submitted electronically, a letter of interest should be emailed to Kenneth.Stanberry@lacity.org with a copy to Alecia.Simona@lacity.org.

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E. Amy Benson, Director
Real Estate Services Division

Attachments: Order to Comply – Class 1 Slope Failure
 Site Map

CITY OF LOS ANGELES

CALIFORNIA

TONY M. ROYSTER
GENERAL MANAGER
AND
CITY PURCHASING AGENT



ERIC GARCETTI
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

October 28, 2021

Housing Authority of the City of Los Angeles
2600 Wilshire Boulevard
Los Angeles, CA 90057

Attention: Douglas Guthrie, President & CEO

NOTICE OF AVAILABILITY
LOCATED AT 17600 TRAMONTO DR. APN: 4416-021-900

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City of Los Angeles
Attn: Kenneth Stanberry, Assistant Director
City Hall South, Room 201
Real Estate Services Division
Los Angeles, CA 90012

With a copy to:

Alecia Simona, Real Estate Officer

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E. Amy Benson, Director
Real Estate Services Division

Attachments: Order to Comply – Class 1 Slope Failure
 Site Map

CITY OF LOS ANGELES

CALIFORNIA

TONY M. ROYSTER
GENERAL MANAGER
AND
CITY PURCHASING AGENT



ERIC GARCETTI
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

October 28, 2021

Chief Executive Office of Los Angeles County
Real Estate Division
222 S. Hill St., 3rd Floor
Los Angeles, CA 90012

Attention: Christopher Montana, Director of Real Estate

NOTICE OF AVAILABILITY
LOCATED AT 17600 TRAMONTO DR. APN: 4416-021-900

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City of Los Angeles
Attn: Kenneth Stanberry, Assistant Director
City Hall South, Room 201
Real Estate Services Division
Los Angeles, CA 90012

With a copy to:

Alecia Simona, Real Estate Officer

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E. Amy Benson, Director
Real Estate Services Division

Attachments: Order to Comply – Class 1 Slope Failure
 Site Map

CITY OF LOS ANGELES

CALIFORNIA

TONY M. ROYSTER
GENERAL MANAGER
AND
CITY PURCHASING AGENT



ERIC GARCETTI
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

October 28, 2021

Santa Monica Mountains Conservancy
5750 Ramirez Canyon Road
Malibu, CA 90265

Attention: Joe Edmiston, Executive Director

NOTICE OF AVAILABILITY
LOCATED AT 17600 TRAMONTO DR. APN: 4416-021-900

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City Hall South, Room 201
Real Estate Services Division
Los Angeles, CA 90012

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Alecia Simona, Real Estate Officer

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A handwritten signature in blue ink, appearing to read "E. Amy Benson".

E. Amy Benson, Director
Real Estate Services Division

Attachments: Order to Comply – Class 1 Slope Failure
 Site Map

CITY OF LOS ANGELES

CALIFORNIA

TONY M. ROYSTER
GENERAL MANAGER
AND
CITY PURCHASING AGENT



ERIC GARCETTI
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

October 28, 2021

Omar Brownson, Executive Director
River LA
525 S. Hewitt Street
Los Angeles, CA 90013

Attention: Jennifer Samson, Director of Real Estate Development

NOTICE OF AVAILABILITY
LOCATED AT 17600 TRAMONTO DR. APN: 4416-021-900

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City Hall South, Room 201
Real Estate Services Division
Los Angeles, CA 90012

With a copy to:

Alecia Simona, Real Estate Officer

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E. Amy Benson, Director
Real Estate Services Division

Attachments: Order to Comply – Class 1 Slope Failure
 Site Map

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

DATE: October 28, 2021

TO: Michael Shull, General Manager
Department of Recreation and Parks
221 N. Figueroa St., 1st Floor, MS 625-13
Los Angeles, CA 90012

Attention: Darryl Ford, Superintendent

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

SUBJECT: NOTICE OF AVAILABILITY
LOCATED AT 17600 TRAMONTO DR. APN: 4416-021-900

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Real Estate Services Division
Los Angeles, CA 90012

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Attachments: Order to Comply – Class 1 Slope Failure
Site Map

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

DATE: October 28, 2021

TO: Ann Sewill, General Manager
Los Angeles Housing and Community Investment Department
1200 W. 7th Street, 9th Floor, MS 958
Los Angeles, CA 90017

Attention: Marites Cunanan, Sr Mgmt Analyst II, Planning & Land Use

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

SUBJECT: NOTICE OF AVAILABILITY
LOCATED AT 17600 TRAMONTO DR. APN: 4416-021-900

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Attachments: Order to Comply – Class 1 Slope Failure
Site Map

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

DATE: October 28, 2021

TO: Carolyn Hull, General Manager
Economic & Workforce Development Department
1200 W. 7th Street, 6th Floor, MS 854
Los Angeles, CA 90017

Attention: Fred Jackson, Assistant General Manager

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

SUBJECT: NOTICE OF AVAILABILITY
LOCATED AT 17600 TRAMONTO DR. APN: 4416-021-900

As required by Government Code Section 54220 et seq. of the State of California, the City of Los Angeles (the "City") is providing notification that the City intends to sell the surplus property located at 17600 Tramonto Drive (APN: 4416-021-900) (the "Property").

In accordance with Government Code Section 54222, you have 60 days after this notice is sent to notify the City of your interest in the Property. If the City does not receive a written letter of interest by that time, the City will move forward with disposing of the property without further notice. This offer shall not obligate the City to dispose the Property to you or anyone. Instead, the City would enter into at least 90 days of negotiations with you pursuant to Government Code Section 54223. If no agreement is reached on the price and terms of the disposition, the City may market the Property to the general public.

As required by Government Code Section 54227, if the City receives more than one letter of interest during this 60-day period, then it will give priority to entities proposing to develop housing where at least 25 percent of the units will be affordable to lower income households. If more than one such proposal is received, priority will be given to the proposal with the greatest number of affordable units. If more than one proposal specifies the same number of affordable units, priority will be given to the proposal that has the lowest average affordability level.

In the event you are interested in the Property, you must notify the City in writing via certified mail or electronic mail within 60 days of the date this notice was sent. Notice of your interest in the Property shall be submitted to the Department of General Services (GSD). If submitted by certified mail, the letter of interest shall be addressed as follows:

City of Los Angeles
Attn: Kenneth Stanberry, Assistant Director
City Hall South, Room 201
Real Estate Services Division
Los Angeles, CA 90012

With a copy to:

Alecia Simona, Real Estate Officer

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Attachments: Order to Comply – Class 1 Slope Failure
Site Map

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

DATE: October 28, 2021

TO: Seleta J. Reynolds, General Manager
Department of Transportation
100 S. Main Street, 10th Floor, MS 725
Los Angeles, CA 90012

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

SUBJECT: NOTICE OF AVAILABILITY
LOCATED AT 17600 TRAMONTO DR. APN: 4416-021-900

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Real Estate Services Division
Los Angeles, CA 90012

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Attachments: Order to Comply – Class 1 Slope Failure
Site Map

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

DATE: October 28, 2021

TO: Neil M. Guglielmo, General Manager
LACERS
202 W. 1st St., Ste 500, MS 175
Los Angeles, CA 90012-4401

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

SUBJECT: NOTICE OF AVAILABILITY
LOCATED AT 17600 TRAMONTO DR. APN: 4416-021-900

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Los Angeles, CA 90012

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Site Map

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

DATE: October 28, 2021

TO: Raymond P. Ciranna, General Manager
Fire & Police Pensions
701 E. 3rd St., Ste 200, MS 390
Los Angeles, CA 90013-1865

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

SUBJECT: NOTICE OF AVAILABILITY
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CITY OF LOS ANGELES

CALIFORNIA

TONY M. ROYSTER
GENERAL MANAGER
AND
CITY PURCHASING AGENT



ERIC GARCETTI
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

October 28, 2021

To Whom It May Concern:

NOTICE OF AVAILABILITY
LOCATED AT 17600 TRAMONTO DR. APN: 4416-021-900

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E. Amy Benson, Director
Real Estate Services Division

Attachments: Order to Comply – Class 1 Slope Failure
 Site Map

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

2020 W. El Camino Avenue, Suite 500
Sacramento, CA 95833
(916) 263-2911 / FAX (916) 263-7453
www.hcd.ca.gov



May 5, 2022

Alecia Simona McGinnis, Senior Real Estate Officer
City of Los Angeles
General Services Department
Real Estate Services Division
111 E. First St., Rm. 201
Los Angeles, CA 90012

Dear Alecia Simona McGinnis:

**RE: Written Comments Regarding the City of Los Angeles's Surplus Land
Disposition Documentation for the Property at 17600 Tramonto Drive (APN
4416-021-900).**

Thank you for submitting your surplus land documentation, on behalf of the City of Los Angeles (City), for review by the Department of Housing and Community Development (HCD). We received your complete documentation on April 22, 2022. This letter constitutes HCD's initial written comments pursuant to Government Code section 54230.5 of the Surplus Land Act (SLA), for the property located at APN 4416-021-900, including provisional permission to proceed with the sale.

According to your letter and included documents, formal action declaring the property to be surplus was issued on August 25, 2021, and a Notice of Availability was sent to all the required entities on October 28, 2021. During the required 60-day period, two affordable housing entities expressed interest in the property, but no sale was finalized with either developer. The City has also enclosed a draft affordability covenant to be recorded against the property.

If the submitted documentation is complete and accurate, HCD determines that you have met all the requirements under the SLA for the purposes of disposing of the surplus land located at APN 4416-021-900. The County is permitted to proceed with the sale of the property.

The County or its representatives may send any questions to publiclands@hcd.ca.gov.

Sincerely,

A handwritten signature in black ink, appearing to read "Jillian Burgos".

Jillian Burgos
Public Lands Manager
Housing Policy Development

Organization	Contact	Email Address
Abode Communities	Sara Tsay	stsay@abodecommunities.org
Affirmed Housing Group	Jeff Edgren	jeff@affirmedhousing.com
Borstein Enterprises	Erik Pfahler	erik@borsteinenterprises.com
Chelsea Investment Corporation	Colleen Edwards	cedwards@chelseainvestco.com
Community HousingWorks	Stephen Swiecicki	sswiecicki@chworks.org
Infinity Homes, Inc. - CalHFA Housing Sponsor	Keith Paulsen	paulsen5257@comcast.net
Jamboree Housing Corporation	Roger Kinoshita	rkinoshita@jamboreehousing.com
National CORE	A Wright	awright@nationalcore.org
Olson Urban Housing, LLC	Walker Wood	wwood@theolsonco.com
San Diego Community Housing Corporation	Ted Miyahara	tmiyahara@ots-sdchc.org
Abode Communities	Chul Gugich	cgugich@abodecommunities.org
AD Heavy Equipment Rentals	Ingrid Domingo	adheavyequipmentrentals@gmail.com
Santa Barbara Housing Assistance Corporation	Frank Thompson	frank@thompsonhousing.com
Vernitas Urban Properties LLC	Gilman Bishop	gbishop@bishopventures.com
Alpine Corporation	Patrick Taylor	admin@alpine-corp.com
Ana Soto	Ana Soto	anabsoto805@gmail.com
Beacon Housing Inc.	PALIN NGAOTHEPPITAK	palin@beaconhousing.org
Beta-Taylor Family LLC	Robert Feher	robert@oldmissionproperties.com
Better Opportunities Builder, Inc.	Michael Duarte	mduarte@fresnohousing.org
Blue World LLC	Nick Walpert	nwalpert@gmail.com
Centre of Positive Essentials, Inc	Jeanne M. Steen	cope_227@yahoo.com
Chelsea Investment Corporation	Jamil Wade	jwade@chelseainvestco.com
City Ventures Homebuilding, LLC / Quail Capital Investments	Guillermo Monge	gmonge@cityventures.com
Community Impact Corps	David Clevenger	dave@cicprefab.com
Constellation Realty Management, Inc	Chris Honeycutt	office@conmgmt.com
Cyrus Capital, LLC	Cyrus Rapinan	cyrus@cyruscapitalfund.com
Daylight Community Development, LLC	Greg Comanor	greg@daylight.la
DBR Development	David Billings	dbrllc@sbcglobal.net
DJ Quality Property (Trust of Jud Yaski)	Jud Yaski	djqualityproperty@gmail.com
Five-Percent Development, LLC	Jovan Agee	jovan.agee@gmail.com
Gilbane Development Company	Blaise Rastello	brastello@gilbaneco.com
Golden Empire Affordable Housing, Inc.	Stephen Pelz	spelz@kernha.org
GoldPoint Homes LLC	Antonio Martin	Antonio.martin@goldpointhomes.com
Heart Housing Inc.	Duy Vo	1233.duyvo@gmail.com
Housing Authority of Fresno County, CA	Michael Duarte	mduarte@fresnohousing.org
Housing Authority of the City of Fresno	Michael Duarte	mduarte@fresnohousing.org
Inspire Productions, Inc / DJ Quality Property	Jud Yaski	djqualityproperty@gmail.com
Jamboree Housing Corporation	Michael Massie	mmassie@jamboreehousing.com
KIRE Builders, Inc	Adam Hutchinson	acquisitions@kirebuildersinc.com
Klein Financial Corporation	Robert Klein	rklein3@klein-financial.com
Legacy Real Estate Ventures, LLC	Sean Mayer	info@legacyrealestate.net
Lennar Homes of California	Andrew Han	ahan@lennar.com
Mammoth Lakes Housing, Inc.	Patricia Robertson	patricia@mammothlakeshousing.org
Mary Erickson Community Housing	Susan McDevitt	info@maryerickson.org
MJG Development Group	Michael Gilling	michael@mjddevelopmentgroup.com
Monarch Housing Solutions LLC	Sarah Kruer Jager	skruer@monarchgroup.com
Moss & Associates	Kioren Moss	kdmven@earthlink.net
Mutual Housing California	Keith Bloom	keith@mutualhousing.com
National Community Renaissance	Lesley Edwrds	info@nationalcore.org
Neighborhood Housing Services of the Inland Empire	Melanie Steele	melanie.steele@nhsie.org
Olson Urban Housing, LLC	Todd Olson	tolson@theolsonco.com
Olson Urban Housing, LLC	Phil Lam	plam@theolsonco.com
Pacific Southwest Community Development Corp.	Robert Laing	robertlaing@pswcdc.org
Quail Capital Investments	Guillermo Monge	gmonge@cityventures.com
Retirement Housing Foundation	Bob Fard	info@rhf.org
Richard de Luna	Richard de Luna	richarddeluna@gmail.com
Robinhooding for Homeless, Inc	Michelle Butler	robinhooding1@gmail.com
S.V.D.P. Management, Inc.	Bill Bolstad	bill.bolstad@neighbor.org
Standard Property Company, Inc.	Robert Koerner	rkoerner@standard-companies.com
Sunshine Capital Advisors and Investments, LLC	J.P. Stocco	jpstocco@sunshinecapital.org
The Aieste Star Foundation	Karen Brewington	AiesteStarFoundation@gmail.com

The Related Companies of CA, LLC	Frank Cardone	asilverberg@related.com
VEC Real Estate and Investments	Heriberto V. Ibarra	VECREalEstate@gmail.com
Veterans Accession House	Leonard Ramirez	info@vahouse.org
Volunteers of America of Los Angeles (VOALA)	Mara Pelsman	info@voala.org
Wakeland Housing and Development Corporation	Tim Wray	twray@wakelandhdc.com
Amcal Enterprises, Inc.	Alex Pratt	apratt@amcalhousing.com
Amcal Equities, LLC	Stephen Clarke	sclarke@amcalhousing.com
David Jurist Construction	David Jurist	davidjurist@gmail.com
Valley View Real Estate, LLC	Donnie Reyes	valleyviewrealestatellc909@gmail.com
ColRich California Construction, Inc.	Seth Dorros	sethd@colrich.com
Modern Flips	Lee Palmer	cre@modernflips.com
MYAFRIBZ	Theo Nkwopara	theo@myafribz.com
2234-2240 Logan AVE Holdings LLC	Ryan Lebowitz	ryanlebowitz@gmail.com
Ace Capital Investments LLC	Reuben Peters	reubenrpeters@gmail.com
1010 Development Corporation	Robert Buente	bbuente@1010dev.org
A2Z Enterprises, LLC	Antonia Feemster	antonia.feemster@gmail.com
Affordable Housing Access Inc.	Shawn Boyd	sboyd@ahaccess.org
Affordable Housing Clearinghouse	Brenda Rodriguez	brodriguez@affordable-housing.org
Alliant Strategic Development, LLC	Eddie Lorin	eddie.lorin@alliatstrategic.com
Alta Housing	Carlos Castellanos	ccastellanos@altahousing.org
AM SEA , LLC	Adrian Martinez	adrianmartz789@gmail.com
AMCAL Enterprises, Inc.	Arjun Nagarkatti	arjun@amcalhousing.com
American Made Certified, Inc	Keren Mentz	info@americanmadecertified.org
Allbright Construction & Development, Inc.	Mort Jafari	mortjafari2000@yahoo.com
Anton DevCo, Inc.	Brandon Dinon	bdinon@antondev.com
AOF / Pacific Affordable Housing Corp	Brett Mascaro	brett.mascaro@aofpacific.com
Anton DevCo	Le Anne Thomas	lthomas@antondev.com
Avector Community Group Inc	D Neal	avectorbus@aol.com
Azure Development Inc.	Vanessa Delgado	vanessa@azureddevelopmentco.com
Bethel AME Church San Francisco	Bobby Sisk	bethelamecsf@gmail.com
Blue Mountain Communities	Carlos Yanez	cyanez@bluemountaininc.net
BRIDGE Housing Corporation	Martin Leung	mleung@bridgehousing.com
Brilliant Corners	Paul Boerum	pboerum@brilliantcorners.org
Brilliant Corners	Vanessa Luna	vluna@brilliantcorners.org
C & C Development Co., LLC	Todd Cottle	todd@c-cdev.com
C & C Development Co., LLC	Scott Bering	sbering@c-cdev.com
Cabrillo Economic Development Corporation	Margarita Escontrias	mescontrias@cabrilloedc.org
Beacon Rose Partners LLC	Edgar Baek	ebaek@beaconrose.com
Benrimon Management LLC	Opher Benrimon	ofer8683@yahoo.com
Canopy Communities Corporation	Misi Tagaloa	misi.tagaloa@canopycommunities.org
Caritas Corporation	John Woolley	john@caritascorp.org
Black Cultural Zone Community Development Corporation	Carolyn Johnson	carolyn@blackculturalzone.org
Blue Group	Nicole Brown	nicolelbrown1@gmail.com
Cascades Sonrise Development Corporation	Roger Langford	roger@cascadessonrise.com
BLVD Capital, LLC	Nate Grein	nate@blvdcapitalinvestment.com
Century Housing Corporation	Brian D'Andrea	bdandrea@century.org
Cesar Chavez Foundation	Steve Hernandez	steveh@chavezfoundation.org
BRIDGE Housing Corporation	Brad Wiblin	busdev@bridgehousing.com
Citadel Community Development Corporation	Donise Jackson	Djackson@citadeledc.org
City Ventures	Ryan Aeh	ryan@cityventures.com
Brooklyn Avenue Ventures	Aquil Rasheed	aquil@brooklynavenueventures.com
Clifford Beers Housing, Inc.	Vanessa Luna	vluna@cbhousing.org
Community Housing Development Group, LLC	Vernell Hill, Jr.	vhill@servicefirstnc.org
Cook Development Group, Inc	Dean Cook	cookdevelopment@yahoo.com
Corporation for Better Housing	Lori Koester	lkoester@corpoffices.org
Crystal Network Properties LLC	Elijah Prince	crystalnetworkproperties@gmail.com
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First American Title Insurance Company
National Commercial Services
777 South Figueroa Street, Suite 400
Los Angeles, CA 90017

June 25, 2021

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City of Los Angeles, Dept. of General Services
111 East First Street, Room 201, City Hall South
Los Angeles, CA 90012
Phone: (213)922-8548
Fax: (213)620-9149

Customer Reference: 17600 Tramonto Drive

Title Officer: Anthony Rivera
Phone: (213)271-1700
Fax No.: (877)461-2081
E-Mail: arivera@firstam.com

Buyer:

Property: 17600 Tramonto Drive, Los Angeles, CA

PRELIMINARY REPORT

In response to the above referenced application for a policy of title insurance, this 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 any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Exhibit A attached. *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 and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit A. 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 below and the exceptions and exclusions set forth in Exhibit A 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.

Dated as of June 08, 2021 at 7:30 A.M.

The form of Policy of title insurance contemplated by this report is:

To Be Determined

A specific request should be made if another form or additional coverage is desired.

Title to said estate or interest at the date hereof is vested in:

City of Los Angeles, a municipal corporation

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

Fee Simple

The Land referred to herein is described as follows:

(See attached Legal Description)

At the date hereof exceptions to coverage in addition to the printed Exceptions and Exclusions in said policy form would be as follows:

1. General and special taxes and assessments for the fiscal year 2021-2022, a lien not yet due or payable.
2. General and special taxes and assessments for the fiscal year 2020-2021 are exempt. If the exempt status is terminated an additional tax may be levied. A.P. No.: 4116-021-900.
3. The lien of special tax assessed pursuant to Chapter 2.5 commencing with Section 53311 of the California Government Code for Community Facilities District No. 2 (Open Space Protection and Fire Prevention), as disclosed by Notice of Special Tax Lien recorded January 23, 2013 as Instrument No. [2013-110801](#) of Official Records.

Document(s) declaring modifications thereof recorded August 02, 2013 as Instrument No. [2013-1141559](#) of Official Records.

4. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.
5. Covenants, conditions, restrictions and easements in the document recorded in [Book 6006, Page 193](#) of Official Records, which provide that a violation thereof shall not defeat or render invalid the lien of any first mortgage or deed of trust made in good faith and for value, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, sexual orientation, marital status, ancestry, disability, handicap, familial status, national origin or source of income (as defined in California Government Code §12955(p)), to the extent such covenants, conditions or restrictions violate 42 U.S.C. §3604(c) or California Government Code §12955. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

6. Covenants, conditions, restrictions and easements in the document recorded in [Book 6020, Page 179](#) of Official Records, which provide that a violation thereof shall not defeat or render invalid the lien of any first mortgage or deed of trust made in good faith and for value, but deleting any covenant, condition, or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, sexual orientation, familial status, disability, handicap, national origin, genetic information, gender, gender identity, gender expression, source of income (as defined in California Government Code§ 12955(p)) or ancestry, to the extent such covenants, conditions or restrictions violation 42 U.S.C. § 3604(c) or California Government Code§ 12955. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

The terms and provisions contained in the document entitled "Quitclaim Deed" recorded in [Book 22091, Page 152](#) of Official Records.

Document(s) declaring modifications thereof recorded in [Book 23381, Page 252](#); [Book 27282, Page 9](#); [Book 27331, Page 35](#); [Book 27761, Page 143](#) and [Book 38182, Page 251](#), all of Official Records.

The terms and provisions contained in the document entitled "Revised Declaration of Restrictions and Conditions on Tract 8923" recorded January 17, 1964 as Instrument No. 4261 in [Book M1424, Page 526](#) of Official Records.

The terms and provisions contained in the document entitled "Notice of Breach of Revised Declaration of Restrictions" recorded October 31, 1978 as Instrument No. [78-1213528](#) of Official Records.

The terms and provisions contained in the document entitled "Notice of Revised Declaration of Restrictions and Conditions" recorded November 01, 1989 as Instrument No. [89-1763291](#) of Official Records.

The terms and provisions contained in the document entitled "Amendment to Revised Declaration of Restrictions and Conditions of Tract 8923, City of Los Angeles" recorded August 10, 1998 as Instrument No. [98-1398066](#) of Official Records.

The terms and provisions contained in the document entitled "Amendment to Revised Declaration of Restrictions and Conditions of Tract 8923, City of Los Angeles" recorded September 04, 2003 as Instrument No. [03-2566280](#) of Official Records.

The terms and provisions contained in the document entitled "President's Certification of Amendment to the Castellammare Mesa Home Owners' Revised Declaration of Restrictions and Conditions" recorded November 27, 2018 as Instrument No. [20181190468](#) of Official Records.

7. An easement for sanitary sewers and incidental purposes in the document recorded June 14, 1930 in [Book 9994, Page 345](#) of Official Records.
8. The terms and provisions contained in the document entitled "Agreement and Quitclaim Deed" recorded June 13, 1944 in [Book 12841, Page 90](#) of Official Records. By and between Associated Telephone Company, Ltd., successor to Santa Monica Bay Telephone Company and Residential Land Corporation, a California corporation, successor to Los Angeles Mountain Park Company
9. Any lien, assessment, and/or violation or enforcement or any law, ordinance, permit or governmental regulation arising from the document entitled Certificate of Substandard Property recorded September 17, 1999 as Instrument No. [99-1775425](#) of Official Records.

10. Rights of parties in possession.

INFORMATIONAL NOTES

ALERT - CA Senate Bill 2 imposes an additional fee of \$75 up to \$225 at the time of recording on certain transactions effective January 1, 2018. Please contact your First American Title representative for more information on how this may affect your closing.

1. According to the public records, there has been no conveyance of the land within a period of twenty-four months prior to the date of this report, except as follows:

None
2. We find no open deeds of trust. Escrow please confirm before closing.
3. If this preliminary report/commitment was prepared based upon an application for a policy of title insurance that identified land by street address or assessor's parcel number only, it is the responsibility of the applicant to determine whether the land referred to herein is in fact the land that is to be described in the policy or policies to be issued.
4. Should this report be used to facilitate your transaction, we must be provided with the following prior to the issuance of the policy:
 - A. WITH RESPECT TO A CORPORATION:
 1. A certificate of good standing of recent date issued by the Secretary of State of the corporation's state of domicile.
 2. A certificate copy of a resolution of the Board of Directors authorizing the contemplated transaction and designating which corporate officers shall have the power to execute on behalf of the corporation.
 3. A certificate of revivor and a certificate of relief from contract voidability issued by the Franchise Tax Board of the State of California.
 4. Requirements which the Company may impose following its review of the above material and other information which the Company may require.
 - B. WITH RESPECT TO A CALIFORNIA LIMITED PARTNERSHIP:
 1. A certified copy of the certificate of limited partnership (form LP-1) and any amendments thereto (form LP-2) to be recorded in the public records;
 2. A full copy of the partnership agreement and any amendments;
 3. Satisfactory evidence of the consent of a majority in interest of the limited partners to the contemplated transaction;
 4. A certificate of revivor and a certificate of relief from contract voidability issued by the Franchise Tax Board of the State of California.
 5. Requirements which the Company may impose following its review of the above material and other information which the Company may require.
 - C. WITH RESPECT TO A FOREIGN LIMITED PARTNERSHIP:
 1. A certified copy of the application for registration, foreign limited partnership (form LP-5) and any amendments thereto (form LP-6) to be recorded in the public records;
 2. A full copy of the partnership agreement and any amendment;
 3. Satisfactory evidence of the consent of a majority in interest of the limited partners to the contemplated transaction;
 4. A certificate of revivor and a certificate of relief from contract voidability issued by the Franchise Tax Board of the State of California.
 5. Requirements which the Company may impose following its review of the above material and other information which the Company may require.

D. WITH RESPECT TO A GENERAL PARTNERSHIP:

1. A certified copy of a statement of partnership authority pursuant to Section 16303 of the California Corporation Code (form GP-I), executed by at least two partners, and a certified copy of any amendments to such statement (form GP-7), to be recorded in the public records;
2. A full copy of the partnership agreement and any amendments;
3. Requirements which the Company may impose following its review of the above material required herein and other information which the Company may require.

E. WITH RESPECT TO A LIMITED LIABILITY COMPANY:

1. A copy of its operating agreement and any amendments thereto;
2. If it is a California limited liability company, a certified copy of its articles of organization (LLC-1) and any certificate of correction (LLC-11), certificate of amendment (LLC-2), or restatement of articles of organization (LLC-10) to be recorded in the public records;
3. If it is a foreign limited liability company, a certified copy of its application for registration (LLC-5) to be recorded in the public records;
4. With respect to any deed, deed of trust, lease, subordination agreement or other document or instrument executed by such limited liability company and presented for recordation by the Company or upon which the Company is asked to rely, such document or instrument must be executed in accordance with one of the following, as appropriate:
 - (i) If the limited liability company properly operates through officers appointed or elected pursuant to the terms of a written operating agreement, such documents must be executed by at least two duly elected or appointed officers, as follows: the chairman of the board, the president or any vice president, and any secretary, assistant secretary, the chief financial officer or any assistant treasurer;
 - (ii) If the limited liability company properly operates through a manager or managers identified in the articles of organization and/or duly elected pursuant to the terms of a written operating agreement, such document must be executed by at least two such managers or by one manager if the limited liability company properly operates with the existence of only one manager.
5. A certificate of revivor and a certificate of relief from contract voidability issued by the Franchise Tax Board of the State of California.
6. Requirements which the Company may impose following its review of the above material and other information which the Company may require.

F. WITH RESPECT TO A TRUST:

1. A certification pursuant to Section 18100.5 of the California Probate Code in a form satisfactory to the Company.
2. Copies of those excerpts from the original trust documents and amendments thereto which designate the trustee and confer upon the trustee the power to act in the pending transaction.
3. Other requirements which the Company may impose following its review of the material require herein and other information which the Company may require.

G. WITH RESPECT TO INDIVIDUALS:

1. A statement of information.

The map attached, if any, may or may not be a survey of the land depicted hereon. First American Title Insurance Company expressly disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

********To obtain wire instructions for deposit of funds to your escrow file please contact your Escrow Officer.********

LEGAL DESCRIPTION

Real property in the City of Los Angeles, County of Los Angeles, State of California, described as follows:

LOT 5 OF BLOCK 16 OF TRACT NO. 8923 IN THE CITY OF LOS ANGELES, AS PER MAP RECORDED IN [BOOK 118, PAGES 27 TO 35](#) OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF LOS ANGELES COUNTY, CALIFORNIA.

APN: 4416-021-900

The First American Corporation
First American Title Company
Privacy Policy

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our parent company, The First American Corporation, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values, a copy of which can be found on our website at www.firstam.com.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies, or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (02-03-10)
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.

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.

Your Deductible Amount	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16: 1% of Policy Amount or \$2,500.00 (whichever is less)	\$10,000.00
Covered Risk 18: 1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 19: 1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 21: 1% of Policy Amount or \$2,500.00 (whichever is less)	\$5,000.00

ALTA RESIDENTIAL TITLE INSURANCE POLICY (6-1-87)
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 any law or government regulation. This includes building and zoning ordinances and also laws and regulations concerning:
 - (a) and use
 - (b) improvements on the land
 - (c) and division
 - (d) environmental protectionThis exclusion does not apply to violations or the enforcement of these matters which appear in the public records at Policy Date. This exclusion does not limit the zoning coverage described in Items 12 and 13 of Covered Title Risks.
2. The right to take the land by condemning it, unless:
 - (a) a notice of exercising the right appears in the public records on the Policy Date
 - (b) the taking happened prior to the Policy Date and is binding on you if you bought the land without knowing of the taking
3. Title Risks:
 - (a) that are created, allowed, or agreed to by you
 - (b) that are known to you, but not to us, on the Policy Date -- unless they appeared in the public records

(c) that result in no loss to you
(d) that first affect your title after the Policy Date -- this does not limit the labor and material lien coverage in Item 8 of Covered Title Risks

4. Failure to pay value for your title.
 5. Lack of a right:
 - (a) to any land outside the area specifically described and referred to in Item 3 of Schedule A OR
 - (b) in streets, alleys, or waterways that touch your land
- This exclusion does not limit the access coverage in Item 5 of Covered Title Risks.

2006 ALTA LOAN 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 11, 13, or 14); or
 - e. resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that 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, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - a. a fraudulent conveyance or fraudulent transfer, or
 - b. a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. 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 Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

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:

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 but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, 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.
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 not shown by the public records.

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.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

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:

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 but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, 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.
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 not shown by the public records.

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (07-26-10)
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, 6, 13(c), 13(d), 14 or 16.
- b. Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
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 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
 - e. resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that 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. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - a. a fraudulent conveyance or fraudulent transfer, or
 - b. a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.

LEGAL DESCRIPTION

Real property in the City of Los Angeles, County of Los Angeles, State of California, described as follows:

LOT 5 OF BLOCK 16 OF TRACT NO. 8923 IN THE CITY OF LOS ANGELES, AS PER MAP RECORDED IN [BOOK 118, PAGES 27 TO 35](#) OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF LOS ANGELES COUNTY, CALIFORNIA.

"SUBJECT TO all covenants, conditions, restrictions, exceptions, reservations, easements, rights, and right of way of record"

APN: 4416-021-900

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

DATE: September 30, 2021

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

FROM: Michael Patonai, District Engineer
West Los Angeles District, STOP #499
Bureau of Engineering
Department of Public Works

Hisashi Kobayakawa for M.P.

SUBJECT: PROPOSED SALE OF CITY-OWNED SURPLUS PROPERTY

Address **17600 TRAMONTO DRIVE, LOS ANGELES, CA 90272**

Legal Description: **APN: 4416-021-900**

YES NO

- | | | |
|-------------------------------------|-------------------------------------|--|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Is this land located in the West Los Angeles Engineering District? |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Is land sale recommended?
Comment: <u>West Los Angeles District Office has no objection to sale of this land.</u> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | Dedicate public street right-of-way?
Description of dedication: _____. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | There is excess right-of-way available.
Description of land: _____. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | Retain sanitary sewer easement?
Easement description: _____. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | Retain storm drain easement?
Easement description: _____. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | Retain _____ easement?
Easement description: _____. |

If any questions arise, contact Hisashi Kobayakawa at (310) 575-8642.

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

Date: May 4, 2022

To: E. Amy Benson, Director
Department of General Services, Real Estate Services Division
Attn: Alecia Simona McGinnis

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 17600 W
TRAMONTO DRIVE, PACIFIC PALIDADES, CA 90272, CD 11
(APN: 4426-021-900) W.O. EXX11155 GED FILE NO. 22-063***

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 properties and is disclosing the following:

AN EARTHQUAKE FAULT ZONE pursuant to Section 2622 of the Public Resources Code.

Yes _____ No X

A SEISMIC HAZARD ZONE pursuant to Section 2696 of the Public Resources Code.

Yes X No _____ (Landslide Zone) Yes _____ No X (Liquefaction Zone)

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.

Yes _____ No X

The property does not have any oil wells. We have no evidence of soil contamination in our records.

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.

If you have any questions, please call Morton Price at (213) 847-0466.

CITY OF LOS ANGELES
DEPARTMENT OF PUBLIC WORKS
BUREAU OF ENGINEERING
 1149 S. BROADWAY, 7th FLOOR
 LOS ANGELES, CALIFORNIA 90015
CALIFORNIA ENVIRONMENTAL QUALITY ACT
NOTICE OF EXEMPTION
 (Articles II and III – City CEQA Guidelines)

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 Bureau of Engineering 1149 S. Broadway, Ste. 600, MS 939 Los Angeles, CA 90015	COUNCIL DISTRICT 11
PROJECT TITLE: TRAMONTO DRIVE 17600 W - SALE	LOG REFERENCE

PROJECT LOCATION: 17600 W. Tramoto Drive in Brentwood - Pacific Palisades Community Plan Area. (see *Figure 1: Project Location*). The project is located within the dual jurisdiction of the Coastal Zone, landslide area, and in a Very High Fire Hazard Severity Zone. T.G. 630 F6

DESCRIPTION OF NATURE, PURPOSE, AND BENEFICIARIES OF PROJECT: The City of Los Angeles (City) intends to designate the property located at 17600 W. Tramoto Drive as surplus and sell the property (project). Any future proposed plans for the project site or use of the property for a different use would be subject to subsequent California Environmental Quality Act (CEQA) review and compliance. The project would benefit the City by eliminating costs associated with unnecessary real property ownership (see narrative for additional information). On _____, 2022, the City Council determined the project was exempt under the CEQA and approved the project.

CONTACT PERSON Maria Martin (Maria.Martin@lacity.org)	TELEPHONE NUMBER (213) 485-5753
---	---

EXEMPT STATUS: (Check One)	CITY CEQA GUIDELINES	STATE CEQA GUIDELINES
<input type="checkbox"/> MINISTERIAL	Art. II, Sec. 2.b	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)	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	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: This project is categorically exempt pursuant to CEQA Article 19, Section 15312, Class 12, *Surplus Government Property Sales*. The project is also categorically exempt under the *City of Los Angeles CEQA Guidelines*, Art. III, Sec. I. Class 12, *Surplus Government Property Sales*. None of the limitations set forth in *State CEQA Guidelines 15300.2* apply (see narrative).

IF FILED BY APPLICANT, ATTACH CERTIFIED DOCUMENT OF EXEMPTION FINDING			
SIGNATURE: Maria Martin	TITLE: Environmental Affairs Officer Environmental Management Group	5/27/2022	
FEE: \$75.00 _____	RECEIPT NO.	REC'D BY	DATE

CATEGORICAL EXEMPTION NARRATIVE

I. PROJECT DESCRIPTION, CONTINUED

The subject property is zoned for residential uses, R1-1, and identified with Assessor's Parcel Number 7449-002-900. Findings of a visual inspection of the subject property from the public right-of-way on May 26, 2022, indicate the site is a vacant parcel on a steep declining slope and was mostly covered by low-growing, weedy, senescent plants. A few shrubs were present. The project consists only of the sale of surplus City-owned property, any other potential future use or development is not covered by this exemption and would be subject to subsequent CEQA review.

II. ENVIRONMENTAL REVIEW

Basis for Categorical Exemption

The sale of the surplus property is exempt from CEQA pursuant to State CEQA Guidelines Article 19, Section 15312 as well as City CEQA Guidelines Class 12, Section I. Class 12, because Class 12 consists of the sale of surplus government property which does not have any significant value for wildlife habitat or other environmental purposes. As indicated above, the subject property is a vacant residential parcel on a steep declining slope mostly covered by low-growing, weedy, senescent plants.

Consideration of Potential Exceptions to use of a Categorical Exemption

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 exempt from CEQA pursuant to State CEQA Guidelines Article 19, Section 15312, Class 12. Therefore, this exception does not apply.

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.

The project consists of the sale of surplus City-owned property and does not include any physical changes to the environment and potential future development within the subject property and vicinity would be subject to subsequent CEQA review. Given that the project and vicinity are located in a single family residential area and project does not include any physical changes to the environment, the project is not anticipated to result in a cumulative impact when included with successive projects in the same place and over time.

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.

Coastal Zone

The project site is in an area of the Coastal Zone within the dual permit jurisdiction area of City. No development is proposed as part of the project. Portions of these zones are highly developed and serviced by public utilities. City-owned surplus properties are typically located scattered throughout the City. Thus, it is not unusual to find projects such as this one, as such, this not an unusual circumstance

and there is no reasonable possibility that the project will have significant effect due to unusual circumstances related to its location in the coastal zone.

Very High Fire Hazard Severity Zone

The project area is within the Very High Fire Hazard Severity Zone. Portions of land in the City of Los Angeles, including northern areas along the San Gabriel Mountains, areas along the central belt from Santa Monica Mountains to Alhambra, and areas in southern Los Angeles, are designated to be within the Very High Fire Hazard Severity Zone. These areas are highly developed with streets, sidewalks, houses and commercial buildings. As indicated above, it is not uncommon to find surplus property in these areas, as such, this not an unusual circumstance. The project consists of the sale of City-owned surplus property and there is no reasonable possibility that the project will have a significant effect due to unusual circumstances due to its location in a very high fire hazard severity zone.

Landslide

According to the Department of Conservation California Geological Survey map showing the location of Alquist-Priolo Earthquake Fault Zones and Seismic Hazard Zones, collectively referred as "Earthquake Zones of Required Investigation," for the Topanga 7.5-minute Quadrangle, the project sites are located within an Earthquake-Induced Landslide Zone. These are "areas where previous occurrence of landslide movement, or local topographic, geological, geotechnical and subsurface water conditions indicate a potential for permanent ground displacements such that mitigation as defined in Public Resources Code Section 2693(c) would be required." Portions of land in the City of Los Angeles, particularly within hillside areas, are designated to be within the Landslide zones. These areas are highly developed with streets, sidewalks, houses and commercial buildings. As stated above, it is not uncommon to find City-owned scattered throughout the City, as such, this not an unusual circumstance. The project consists of the sale of City-owned surplus property only and there is no reasonable possibility that the project will have a significant effect due to unusual circumstances.

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.

The project location was checked against the database of scenic highways at (<https://dot.ca.gov/programs/design/lap-landscape-architecture-and-community-livability/lap-liv-i-scenic-highways>) and no scenic highway is located within the vicinity of the project or within the project site. Since the proposed project is not within a state designated scenic highway or within sight of any state designated scenic highway, this exception has no application.

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

As of May 25, the State Department of Toxic Substances Control (DTSC) (Envirostor database at www.envirostor.dtsc.ca.gov) and the California Regional Water Quality Control Board (RWQCB) (Geotracker database at <https://geotracker.waterboards.ca.gov/>) have not listed any contaminated sites within the project site; therefore, this exception does not apply. Furthermore, the project site is not listed as a hazardous waste site under Government Code Sections 65962.5. Therefore, this exception does not apply.

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

The project does not involve any physical changes to the environment, therefore, no impact to cultural resources is anticipated, and as such this exception does not apply.

IV. REFERENCES

California Coastal Act of 1979.

California Department of Conservation, Division of Mines and Geology. Official Map of Seismic Hazards. Retrieved May 25, 2022, from <http://maps.conservation.ca.gov/cgs/informationwarehouse/>

California Department of Conservation, Division of Mines and Geology. Seismic Hazard Zones for The Venice 7.5-Minute Quadrangle, Los Angeles County, California. (1999). Retrieved May 25, 2022, from <https://gmw.conservation.ca.gov/SHP/EZRIM/Maps/VENICE.pdf>

California Regional Water Quality Control Board. *Geotracker*. Retrieved May 25, 2022, from <https://geotracker.waterboards.ca.gov>.

City of Los Angeles Department of City Planning Parcel Profile Report. Retrieved on May 25, 2022, from NavigateLA <http://boemaps.eng.ci.la.ca.us/navigatela/>

City of Los Angeles Department of Public Works Bureau of Engineering. *NavigateLA*. Retrieved on May 25, 2022, from <http://boemaps.eng.ci.la.ca.us/navigatela/>

City of Los Angeles Environmental Quality Act Guidelines.

Health and Safety Code Section 7050.5

Los Angeles Municipal Code.

Public Resources Code Section 21082

Public Resources Code Section 5097.98

Standard Specifications for Public Works Construction. Greenbook, 2012 edition.

State CEQA Guidelines.

State Department of Toxic Substances Control. *Envirostor*. Retrieved May 25, 2022, from www.envirostor.dtsc.ca.gov

State Department of Transportation. *California Scenic Highway Mapping System*. Retrieved on May 27, 2022, from <https://dot.ca.gov/programs/design/lap-landscape-architecture-and-community-livability/lap-liv-i-scenic-highways>


Figure 1: Project Location



CITY OF LOS ANGELES
INTERDEPARTMENTAL CORRESPONDENCE

Date: May 27, 2022

To: E. Amy Benson, Director
Real Estate Services Division, Department of General Services
Attn: Alecia Simona, Real Estate Officer II

From: Maria Martin, Environmental Affairs Officer 
Environmental Management Group, Bureau of Engineering

Subject: **HAZARDOUS SUBSTANCE DISCLOSURE FOR 17600 TRAMONTO DR.
APN 4416-021-900**

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."

In response to your request, the Bureau of Engineering (Engineering) reviewed City of Los Angeles (City) records and state regulated databases for data regarding environmental regulated facilities to provide the information required by state law to be disclosed to prospective purchasers of the City-owned "commercial" property located at 17600 Tramonto Drive, Pacific Palisades, CA (the subject property). The subject property is zoned for residential uses, R1-1, and identified with Assessor's Parcel Number 7449-002-900. For purposes of this disclosure, however, the site is considered non-residential property because it is undeveloped. Findings of a visual inspection of the subject property from the public right-of-way on May 26, 2022, indicate the site is an undeveloped parcel on a steep declining slope and was mostly covered by low-growing, weedy, senescent plants. A few shrubs were present. Some plastic and paper trash were present. There was no sign of hazardous waste on the site; and no drums or signs of oil or chemical spills were observed.

Engineering interviewed the General Services Department Real Estate Division about the subject property. No pertinent information to this real estate disclosure was gleaned from the interview with the General Services Department. No past owners, operators, nor occupants were interviewed because none was available. Additionally, Engineering searched the California Regional Water Quality Control Board's GeoTracker website, Department of Toxic Substances Control EnviroStor website, Environmental Protection Agency's Regulated Sites website, the Los Angeles Fire Department's Certified Unified Program Agencies (CUPA) website, and the Geotechnical Engineering Division's records for records related to the subject property for the following types of sites:

- Records of NPL sites or tribal- and state-equivalent sites;
- RCRA facilities subject to corrective action;

- Records of federally-registered, or state-permitted or registered, hazardous waste sites identified for investigation or remediation, such as sites enrolled in state and tribal voluntary cleanup programs and tribal- and state-listed brownfields sites;
- Records of leaking underground storage tanks;
- Records of delisted NPL sites;
- Registries or publicly available lists of engineering controls;
- Records of former CERCLIS sites with no further remedial action notices;
- Records of RCRA small quantity and large quantity generators;
- Records of federally-permitted, tribal-permitted, or state-permitted (or registered) landfills and solid waste management facilities; and
- Records of registered storage tanks.

No pertinent information was found on the subject property from the records and databases described above.

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.

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?
This information is provided separately by the Bureau of Engineering, Geotechnical Engineering Division.
2. A SEISMIC HAZARD ZONE pursuant to § 2696 of the Public Resources Code?
This information is provided separately by the Bureau of Engineering, Geotechnical Engineering Division.
3. A SPECIAL FLOOD HAZARD AREA (any type Zone "A" or "V") designated by the Federal Emergency Management Agency?

Yes_____

No X

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

Yes_____

No X

E. Amy Benson, Director

May 27, 2022

Page 3 of 3

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

Yes X

No _____

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 contact me at Maria.Martin@lacity.org.

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

July 25, 2022

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

FROM: Haydee Urita-Lopez, Principal City Planner
Community Planning Division
Department of City Planning

SUBJECT: **PROPOSED SALE OF CITY-OWNED PROPERTY LOCATED at 17600
W. Tramonto Drive, Pacific Palisades, CA 90272 -APN: 4416-021-900**

We have received your request for comment regarding the proposed sale of City-owned property located at 17600 W. Tramonto Drive, Pacific Palisades, CA 90272, alternately identified as APN: 4416-021-900. This proposed sale of this city-owned land consists of the direct sale of city-owned land to the adjoining owner. The subject property is an irregular shaped parcel that is approximately 8,357 square feet in area. The subject property is a vacant lot zoned R1-1. The adjacent properties south, east, and west of the subject property are R1-1 zoned lots that have not been developed. The adjacent properties to the north of the subject property are R1-1 zoned with Single Family Dwellings and accessory structures. Access to the subject property is provided via Tramonto Drive place, which is designated as a standard Local Street.

The property is located within the Brentwood - Pacific Palisades Community Plan area and is assigned a Low Residential General Plan Land Use designation. The subject property is zoned R1-1 and corresponds to the Low Residential General Plan Land Use designation.

Provided that the lot will be utilized for a use consistent with the current zone, a sale is therefore consistent with the City's General Plan.

Additional zoning, land use, jurisdictional, geologic information and considerations can be found on the City's Zoning Information Mapping Access System (ZIMAS) and the website is: www.zimas.lacity.org and Navigate LA which is Bureau of Engineering's data website for other related hillside and sewer connection conditions and possible requirements, that website is: www.navigatela.lacity.org. It is incumbent upon the purchaser and/or future applicant to consult with the Bureau of Engineering, Department of Building and Safety, and/or other City Agencies, about any applicable requirements, future improvements and entitlements.

Please contact me if you need any additional information. I can be reached at (213) 978-1325 or haydee.urita-lopez@lacity.org.

[Attached: Sample ZIMAS report dated 7/22/2011.](#)

CITY OF LOS ANGELES

CALIFORNIA

TONY M. ROYSTER
GENERAL MANAGER
AND
CITY PURCHASING AGENT



ERIC GARCETTI
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 2, 2021

Honorable Eric Garcetti
Mayor, City of Los Angeles
200 North Spring Street, Room 300
Los Angeles, California 90012

Attention: Jeanne Holm, Deputy Mayor

**PROPOSED SALE OF CITY-OWNED SURPLUS PROPERTY LOCATED AT
17600 TRAMONTO DRIVE, LOS ANGELES, CA 90272 LOS ANGELES, CA
APN: 4416-021-900**

The Real Estate Services Division is processing the City-owned property, as identified on the attached assessor map, to be declared "surplus land" under State Law and sold.

Your comments are invited relative to the proposed sale. Your response within 30 days of this letter is sincerely appreciated. Please return a signed copy of this letter to armando.parra@lacity.org with a copy to Amy Benson at amy.benson@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 Armando Parra, Senior Real Estate Officer at (213) 926-9483.

Tony M. Royster
General Manager

Attachment: Parcel Map



**SUBJECT: PROPOSED SALE OF CITY-OWNED SURPLUS PROPERTY
LOCATED AT 17600 TRAMONTO DRIVE, LOS ANGELES, CA 90272
LOS ANGELES, CA APN: 4416-021-900**

_____ I have no objections to the proposed sale.

Comments: _____

_____ I have objections to the proposed sale.

Comments: _____

Name and Title

Signature

Date

CITY OF LOS ANGELES

CALIFORNIA

TONY M. ROYSTER
GENERAL MANAGER
AND
CITY PURCHASING AGENT



ERIC GARCETTI
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 2, 2021

Honorable Mike Bonin
Councilmember, Eleventh District
200 North Spring Street, Room 475
Los Angeles, California 90012

Attention: Krista Kline, Deputy Chief of Staff

**PROPOSED SALE OF CITY-OWNED SURPLUS PROPERTY LOCATED AT
17600 TRAMONTO DRIVE, LOS ANGELES, CA 90272 LOS ANGELES, CA
APN: 4416-021-900**

The Real Estate Services Division is processing the City-owned property, as identified on the attached assessor map, to be declared "surplus land" under State Law and sold.

Your comments are invited relative to the proposed sale. Your response within 30 days or sooner of this letter is sincerely appreciated. Please return a signed copy of this letter to armando.parra@lacity.org with a copy to E. Amy Benson at amy.benson@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 Armando Parra, Senior Real Estate Officer at (213) 926-9483.

Tony M. Royster
General Manager

Attachment: Parcel Map



**SUBJECT: PROPOSED SALE OF CITY-OWNED SURPLUS PROPERTY
LOCATED AT 17600 TRAMONTO DRIVE, LOS ANGELES, CA 90272
LOS ANGELES, CA, APN: 4416-021-900.**

_____ I have no objections to the proposed sale.

Comments: _____

_____ I have objections to the proposed sale.

Comments: _____

Name and Title

Signature

Date



**CUSHMAN &
WAKEFIELD**

APPRAISAL OF REAL PROPERTY

Vacant Residential Land
17600 Tramonto Drive
Los Angeles, Los Angeles County, CA 90272

IN AN APPRAISAL REPORT

As of May 6, 2021

Prepared For:

Overland, Pacific & Cutler LLC
3750 Schauffele Ave., Ste. 150
Long Beach, CA 90808

Prepared By:

Cushman & Wakefield Western, Inc.
Valuation & Advisory
900 Wilshire Blvd., Suite 2400
Los Angeles, CA 90017
Cushman & Wakefield File ID: 21-38003-900687-001



Vacant Residential Land
17600 Tramonto Drive
Los Angeles, Los Angeles County, CA 90272



900 Wilshire Blvd., Suite 2400
Los Angeles, CA 90017
Tel +1 (213) 955-5100
cushmanwakefield.com

September 21, 2021

Mia Garcia
Project Controls Manager
Overland, Pacific & Cutler LLC
3750 Schauffele Ave., Ste. 150
Long Beach, CA 90808

Re: Appraisal Report

Vacant Residential Land
17600 Tramonto Drive
Los Angeles, Los Angeles County, CA 90272

Cushman & Wakefield File ID: 21-38003-900687-001

Dear Ms. Garcia:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above referenced property in the following Appraisal Report.

The subject property consists of 8,190 square feet of undeveloped land located at 17600 Tramonto Drive in the Pacific Palisades area of Los Angeles, California. The subject property is located on the south side of Tramonto Drive, between Coperto Drive and Quadro Vecchio Drive. The property consists entirely of undeveloped land with no structural improvements that contribute to value. The site is gently sloping to deeply sloping, and is situated below street grade.

This Appraisal Report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The Commercial Real Estate (CRE) market is driven by investor demand and strong liquidity. Since its onset in March 2020, the COVID-19 pandemic has had a dramatic effect on both of these factors as the market navigated actual and perceived impact. We observed asset classes experiencing various impacts, both positive and negative. We observed that asset values can fall significantly in short periods of time if either demand or liquidity, often in conjunction with many other factors, change significantly. As we have throughout the pandemic, Cushman & Wakefield is closely monitoring the latest developments resulting from the COVID-19 pandemic and recovery. The reader is cautioned to consider that values and incomes can change more rapidly and significantly than during standard market conditions. Furthermore, the reader should be cautioned and reminded that any conclusions presented in this appraisal report apply only as of the effective date indicated. While we have valued the property based on current market trends and participant expectations, the appraisers make no representation as to the effect on the subject property of any event disruptive to these trends and expectations subsequent to the effective date of the appraisal.

Based on the agreed-to Scope of Work, and as outlined in the report, we developed the following opinions:

Value Conclusion			
Appraisal Premise	Real Property Interest	Date of Value	Value Conclusion
Hypothetical Market Value	Fee Simple	May 6, 2021	\$370,000

Compiled by Cushman & Wakefield Western, Inc.

Extraordinary Assumptions

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

This appraisal does not employ any extraordinary assumptions.

Hypothetical Conditions

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

The valuation opinions in this report are subject to the hypothetical condition that, as of the date of value, there is a covenant in place which outlines a height restriction and use restriction. Additionally, the proposed and unrecorded covenant restricts future development to a covered vehicular turnaround and vestibule, covered garage, and an Accessory Dwelling Unit with a maximum building area of 1,000 square feet. Per the City of Los Angeles Accessory Dwelling Unit (ADU) Ordinance Summary, an ADU is permitted if a legal single family residence exists on the property or if it is to be built concurrently with a single family residence. Since the subject property is being valued as a standalone parcel, an ADU would not be permissible without an additional primary single family home being developed on the same lot. We are conducting our analysis under the hypothetical condition that a potential buyer on the open market could develop an ADU of 1,000 square feet on the subject property, which is not in line with the Los Angeles County Department of Regional Planning guidelines.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

CUSHMAN & WAKEFIELD WESTERN, INC.



Jan M Kelly
Director
California Certified General Appraiser
License No. 3005419
jan.kelly@cushwake.com
(213) 236-4932 Office Direct



Adam Dembowitz, MAI
Senior Managing Director
California Certified General Appraiser
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(213) 955-6405 Office Direct

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Summary of Salient Facts and Conclusions

BASIC INFORMATION

Common Property Name:	Vacant Residential Land
Address:	17600 Tramonto Drive Los Angeles, California 90272
County:	Los Angeles County
Property Ownership Entity:	City of Los Angeles

SITE INFORMATION

Land Area:	8,190 Square Feet	0.19 Acres
Site Shape:	Generally rectangular	
Site Topography:	Slightly sloping to steeply sloping below street grade	
Frontage:	Average	
Site Utility:	Average to Good	

MUNICIPAL INFORMATION

Assessment Information:

Assessing Authority:	Los Angeles County
Assessor's Parcel Identification:	4416-021-900
Current Tax Year:	2020/2021
Taxable Assessment:	\$249
Are taxes current?	Taxes are current
Is a grievance underway?	Not to our knowledge

Zoning Information:

Municipality Governing Zoning:	City of Los Angeles
Current Zoning:	R1-1
Is current use permitted?	Not applicable
Zoning Change Pending:	Not to our knowledge
Zoning Variance Applied For:	Not to our knowledge

HIGHEST & BEST USE

As Vacant:

An accessory dwelling unit built to its maximum feasible building area (defined by the proposed covenant discussed herein) with a detached garage

VALUATION INDICES		Hypothetical Market Value
VALUE DATE		May 6, 2021
Land Value		
Indicated Value:		\$370,000
Per Square Foot:		\$45.18
FINAL VALUE CONCLUSION		
Real Property Interest:		Fee Simple
Concluded Value:		\$370,000
Per Square Foot:		\$45.18
EXPOSURE AND MARKETING TIMES		
Exposure Time:		6-12 Months
Marketing Time:		6-12 Months

Extraordinary Assumptions

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

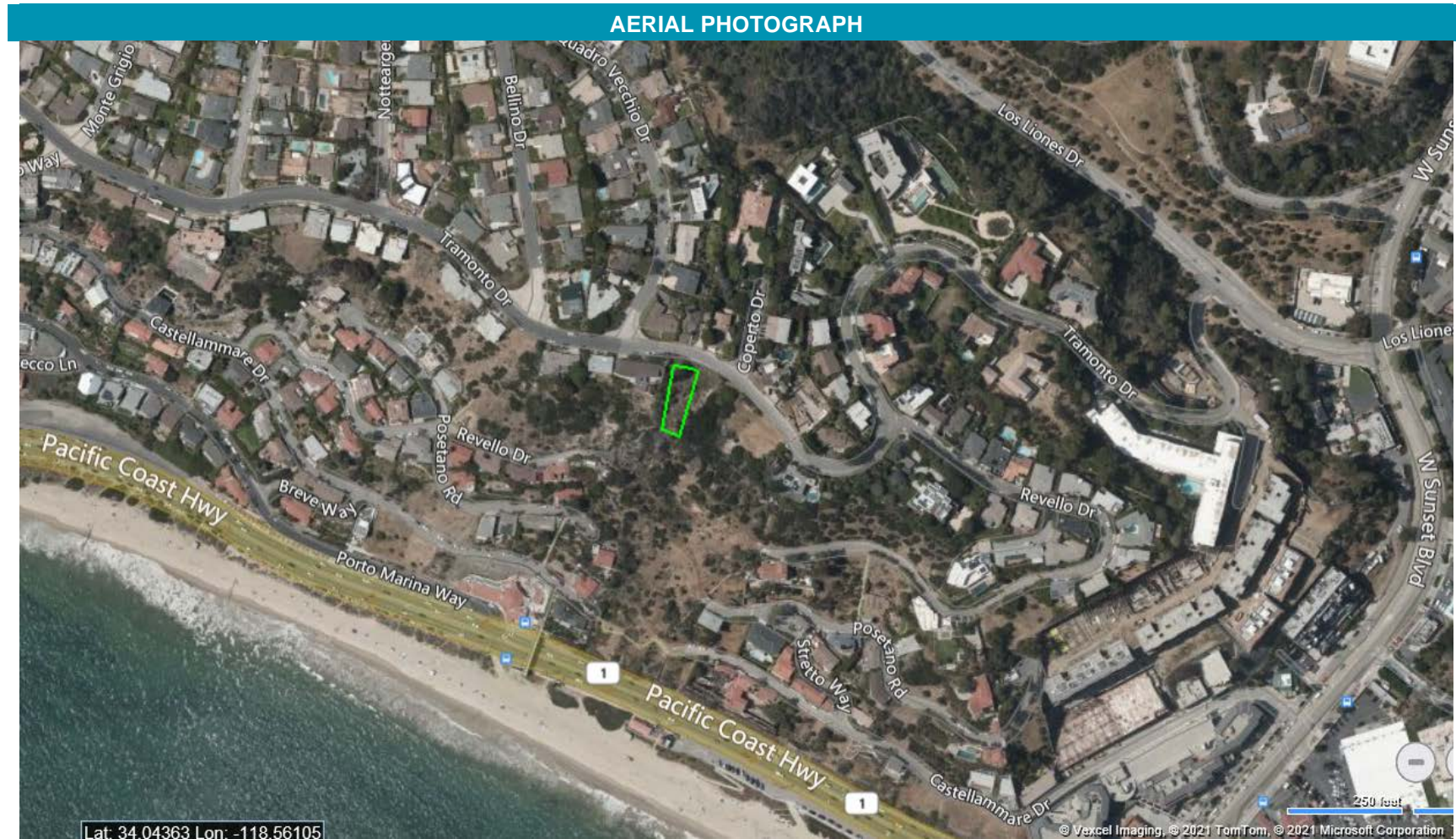
This appraisal does not employ any extraordinary assumptions.

Hypothetical Conditions

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

The valuation opinions in this report are subject to the hypothetical condition that, as of the date of value, there is a covenant in place which outlines a height restriction and use restriction. Additionally, the proposed and unrecorded covenant restricts future development to a covered vehicular turnaround and vestibule, covered garage, and an Accessory Dwelling Unit with a maximum building area of 1,000 square feet. Per the City of Los Angeles Accessory Dwelling Unit (ADU) Ordinance Summary, an ADU is permitted if a legal single family residence exists on the property or if it is to be built concurrently with a single family residence. Since the subject property is being valued as a standalone parcel, an ADU would not be permissible without an additional primary single family home being developed on the same lot. We are conducting our analysis under the hypothetical condition that a potential buyer on the open market could develop an ADU of 1,000 square feet on the subject property, which is not in line with the Los Angeles County Department of Regional Planning guidelines.

Property Photographs



TRAMONTO DRIVE, LOOKING WEST



TRAMONTO DRIVE, LOOKING EAST



VIEW OF NORTHERN BORDER OF SUBJECT, LOOKING WEST



VIEW OF NORTHERN BORDER OF SUBJECT, LOOKING EAST



**VIEW OF SUBJECT, LOOKING SOUTH FROM
TRAMONTO DRIVE**



**VIEW OF NORTHERN BORDER OF SUBJECT
SITE (BELOW STREET GRADE), LOOKING
EAST**



Scope of Work

Overview

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report:

Research

- We inspected the property and its environs. Physical information on the subject was obtained from the property owner's representative, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

This Appraisal Report has been prepared in accordance with and the Uniform Standards of Professional Appraisal Practice (USPAP).

Cushman & Wakefield Western, Inc. has an internal Quality Control Oversight Program. This Program mandates a "second read" of all appraisals. Assignments prepared and signed solely by designated members (MAIs) are read by another MAI who is not participating in the assignment. Assignments prepared, in whole or in part, by non-designated appraisers require MAI participation, Quality Control Oversight, and signature. For this assignment, Quality Control Oversight was provided by Adam Dembowitz, MAI.

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Typical purchasers do not generally rely on the Cost or Income Capitalization Approaches when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach or the Income Capitalization Approach to develop an opinion of market value. The exclusion of these approaches to value does not reduce the credibility of the assignment results.

Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms "describe," summarize,"

and “state” connote different levels of detail, with “describe” as the most comprehensive approach and “state” as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Describes the Scope of Work used to develop the appraisal
- Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Describes the rationale for the Highest and Best Use opinion

Identification of Property

Common Property Name:	Vacant Residential Land
Address:	17600 Tramonto Drive, Los Angeles, Los Angeles County, CA 90272
Location:	The subject property is located on the south side of Tramonto Drive, between Coperto Drive and Quadro Vecchio Drive.
Assessor's Parcel Number(s):	4416-021-900
Legal Description:	The legal description is presented in the Addenda of the report.

Property Ownership and Recent History

Current Ownership:	City of Los Angeles
Sale History:	To our knowledge, the property has not sold or transferred within three years of the effective date of the appraisal.
Current Disposition:	To the best of our knowledge, the property is not under contract of sale nor is it being marketed for sale.

Dates of Inspection and Valuation

Effective Date of Valuation:	May 6, 2021
Date of Report:	September 21, 2021
Date of Inspection:	May 6, 2021
Property Inspected by:	Jan M. Kelly made a personal inspection. Adam Dembowitz, MAI did not make a personal inspection.

Client, Intended Use and Users of the Appraisal

Client:	Overland, Pacific & Cutler LLC
Intended Use:	This appraisal is intended to provide an opinion of the Hypothetical Market Value of the Fee Simple interest in the property for the use of the client for internal review. This report is not intended for any other use.
Intended User:	This appraisal report was prepared for the exclusive use of the appropriate authorities and/or representatives of the City of Los Angeles and Overland, Pacific & Cutler LLC ("OPC"). Use of this report by others is not intended by the appraisers.

[illegible]

Los Angeles County Regional Analysis

Introduction

Los Angeles County is ranked among the largest economies in the world and is home to the largest population by county in the United States with nearly 10.2 million residents, according to Experian Marketing Solutions, Inc. The majority of Los Angeles County is heavily urbanized and dense, averaging approximately 2,515 residents per square mile. The county encompasses a total of 4,058 square miles of land area, with approximately 70 miles of coast along the Pacific Ocean. Los Angeles County is bordered by Orange County to the south, San Bernardino County to the east, Ventura County to the west, and Kern County to the north.

The Los Angeles-Long Beach-Anaheim Core-Based Statistical Area (CBSA) is the largest of the three that comprise the Los Angeles-Long Beach Combined Statistical Area (Los Angeles CSA). The Los Angeles CSA includes the Riverside-San Bernardino-Ontario and Oxnard-Thousand Oaks-Ventura CBSAs as well. The Los Angeles-Long Beach-Anaheim CBSA is further divided into two metropolitan divisions (MD): Los Angeles-Long Beach-Glendale and Santa Ana-Anaheim-Irvine MDs. The Los Angeles-Long Beach-Glendale Metropolitan Division is synonymous with Los Angeles County, and will be the focus of the following demographic and economic overview. The City of Los Angeles is the largest incorporated area in the county, which features 88 incorporated cities.

Map

The following map depicts Los Angeles County in relation to the adjacent Orange County and Inland Empire regions:



Source: Cushman & Wakefield Valuation & Advisory

COVID-19 Impacts

As the economy starts to recover from the initial impacts of the COVID-19 pandemic and the economic crisis that unfolded along with it, with winter approaching medical experts are now anticipating another spike in infections. Social distancing remains the norm, conferences are online, and property tours are kept to a minimum. In light of this, it is important to take in mind that data lags, and we are still trying to accurately determine the pandemic's effects on the commercial real estate market. In other sections of the report we will discuss these effects and impacts on the market and subject property in as much detail as possible. Therefore, we ask that you consider the following points:

- Early in the COVID-19 pandemic, most non-essential businesses shut down, causing significant disruption in the economy. As we enter the summer of 2021, many businesses have reopened.
- Certain property types have been more heavily impacted than others, while cap rates and price growth remain relatively flat across the board.
- Investment activity picked up significantly in the third quarter, but at the same time, delinquencies are on the rise and more properties are requiring special servicers.
- Right now, most economists agree we are in a U-shaped recovery, and that the economy will continue to improve. A vaccine has begun being distributed, and a full recovery is expected by the end of 2021 or by early 2022.

Current Trends

The Los Angeles regional economy benefits immensely from its dense consumer base, well-developed infrastructure and access to the Los Angeles Customs District, which includes the Ports of Long Beach and Los Angeles (Twin Ports), Port Hueneme and the Los Angeles International Airport (LAX). The core economic drivers of tourism, logistics and high tech have propelled Los Angeles ahead of state and national averages in recent years, but job growth fell below the overall United States in 2019, a trend which has continued into third quarter 2020. Employment growth lags both the state and national averages, with gains decelerating or remaining flat across all wage tiers. Strong hourly earnings gains are unparalleled in Southern California, and the Employment Cost Index has maintained its lead when compared most other major metro areas and divisions.

Further points of consideration include:

- The \$5 billion Los Angeles Rams football stadium project, SoFi (Social Finance) Stadium, is one of the largest developments completed in the region. Located in the city of Inglewood near LAX, approvals for the project was setback for nearly one year due to concerns that the proposed location would interfere with incoming and outgoing air traffic. Stadium developers have agreed to pay \$29 million to install a secondary aircraft tracking system that will augment the existing LAX radar system to take precaution against potential conflicts. The NFL team's new stadium finished in July 2020 and had a grand opening in September 2020.

- Los Angeles International Airport (LAX) is undergoing a massive, \$14 billion modernization project aiming to improve access to the nation's third busiest airport. The largest component includes the \$5.5 billion Landside Access Modernization Program (LAMP) which will feature: An Automated People Mover (APM) connecting the airport's terminals, a transit center linking to the region's rail network, and a Consolidated Rent-a-Car center. Another major component is a \$1.6 billion, 12-gate Midfield Satellite Concourse, which broke ground in early 2017 and is projected to open by year-end 2020. Several terminals are also under renovation, including the \$1.9 billion overhaul and expansion of Terminals 2, 3, 5 and 6 by Delta Airlines, the \$573 million renovation project of United Airlines' Terminals 7 and 8, and the \$515.8 million modernization of Southwest Airlines' Terminal 1. In October 2018, American Airlines broke ground in its \$1.6 billion renovation of terminals 4 and 5, which will modernize a 300,000 square-foot, 28-gate complex with upgraded amenities and six additional gates. The entirety of the projects at LAX are expected to reach completion by 2023.
- Year-end 2019 totals at the Port of Los Angeles amounted to 9.3 million twenty-foot equivalents (TEUs), dropping almost 1.3% year-over-year, while the Port of Long Beach recorded an annual decrease of nearly 5.7% with 7.6 million TEUs. Year-to-date through September 2020, the Port of Los Angeles reported roughly 6.5 million total TEUs, down almost 8.9% over the previous year, while container volume at the Port of Los Angeles dropped 1.1% to nearly 7.7 million total TEUs.
- In October 2018, the Los Angeles Metropolitan Transportation Authority broke ground on the final phases of the Metro Purple Line extension, which will run 2.6 miles through Westwood, Century City and Beverly Hills. The total budget for the extension is set at \$6.3 billion, with nearly \$1.5 billion granted by the U.S. Department of Transportation. Phase I of the project is expected to reach completion in 2023, with Phase II scheduled for 2025, and total completion projected for 2026. The metro's extension will reduce the current travel time from Union Station to Westwood from approximately 1.5 hours down to 25 minutes and stimulate an influx of new development adjacent to the growing line.

Demographic Characteristics

The demographic profile of the Los Angeles region reflects a younger, more affluent population than that of the nation. Although Los Angeles outperforms national averages in median household incomes, the region still falls behind in income distribution and educational attainment. Despite this, Los Angeles County still offers a diverse employment base and skilled labor force, thus offering a strong talent pool to its growing businesses.

The following table highlights and compares the most recent demographic characteristics for Los Angeles County and the United States:

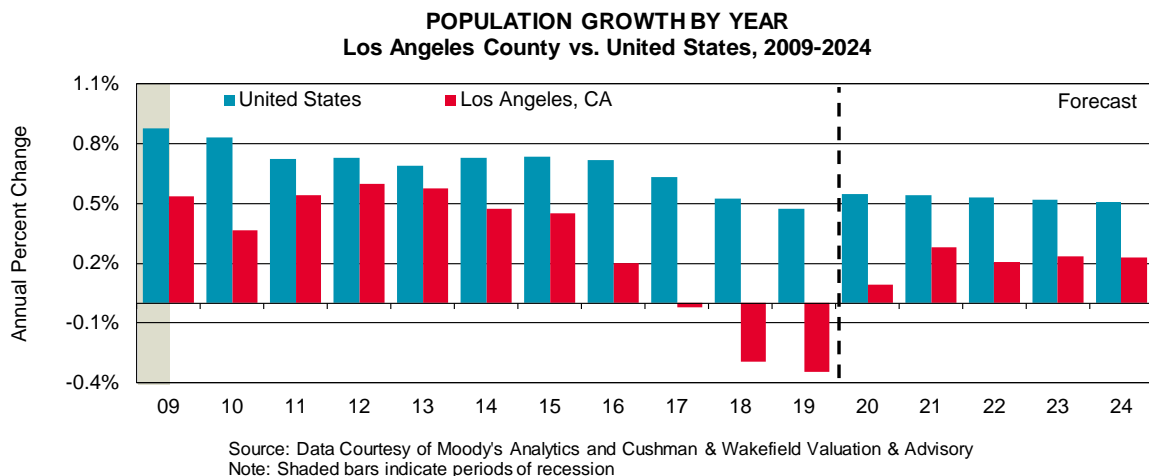
Demographic Characteristics Los Angeles County vs. United States 2020 Estimates		
Characteristic	Los Angeles County	United States
Median Age (years)	37	38
Average Annual Household Income	\$103,260	\$90,941
Median Annual Household Income	\$69,299	\$62,990
<i>Households by Annual Income Level:</i>		
<\$25,000	18.9%	19.6%
\$25,000 to \$49,999	18.7%	20.8%
\$50,000 to \$74,999	16.1%	17.7%
\$75,000 to \$99,999	13.1%	13.2%
\$100,000 plus	33.3%	28.7%
<i>Education Breakdown:</i>		
< High School	21.7%	12.7%
High School Graduate	20.7%	27.4%
College < Bachelor Degree	26.2%	29.0%
Bachelor Degree	20.6%	19.2%
Advanced Degree	10.9%	11.8%

Source: © 2020 Experian Marketing Solutions, Inc. •All rights reserved•
Cushman & Wakefield Valuation & Advisory

Population

According to Experian Marketing Solutions, Inc., the Los Angeles-Long Beach-Glendale region is home to a population of over 10 million individuals, making it one of the largest, most densely populated counties in the country. From 2009 through 2019, Los Angeles' population averaged 0.3% annual growth, falling behind the national growth due to the region's high living and business costs, rising home values, and limited capacity. Despite the high cost of living, at 130% compared to the national base cost of 100% (according to Moody's Analytics), the region's impressive demographics, with above average educational attainment, provide a young and highly skilled employment base to support high-wage jobs. Additionally, the flourishing technology and innovation landscape in Los Angeles has augmented the region's economic drivers and will further continue to support increasing population trends in the region.

The following graph compares population growth within the Los Angeles region and the United States:



The following table details the population trends within the Los Angeles region and the United States:

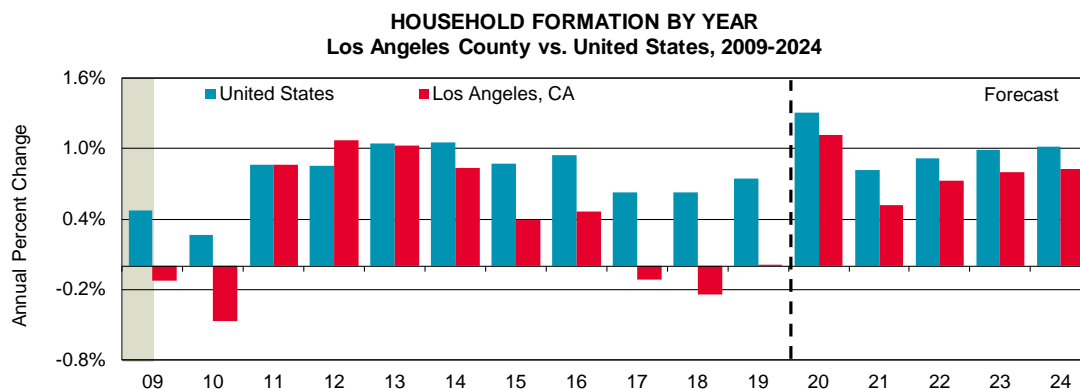
Annualized Population Growth By CBSA Los Angeles-Long Beach-Glendale MD 2009-2024						
Population (000's)	2009	2019	Forecast 2020	Forecast 2024	Compound Annual Growth Rate 09-19	Compound Annual Growth Rate 20-24
United States	306,771.5	328,239.5	330,035.2	337,025.3	0.7%	0.5%
Los Angeles-Riverside-Orange County, CA CSA	17,750.4	18,711.4	18,763.7	19,137.5	0.5%	0.5%
Los Angeles-Long Beach-Santa Ana CBSA	12,774.6	13,214.8	13,222.9	13,340.2	0.3%	0.2%
Los Angeles-Long Beach-Glendale MD	9,787.4	10,039.1	10,048.4	10,144.8	0.3%	0.2%
Santa Ana-Anaheim-Irvine MD	2,987.2	3,175.7	3,174.5	3,195.4	0.6%	0.2%
Riverside-San Bernardino-Ontario CBSA	4,160.7	4,650.6	4,692.8	4,936.2	1.1%	1.3%
Oxnard-Thousand Oaks-Ventura CBSA	815.1	846.0	848.0	861.1	0.4%	0.4%

Source: Data Courtesy of Moody's Analytics, Cushman & Wakefield Valuation & Advisory

Households

Over the past decade, household formation in the Los Angeles County region was similar to population gains with an average annual growth rate of 0.4%. Household formation rates were supported by the recovery of the housing market, steadily rising income levels, and millennials entering the first-time home buyers' market. Homebuilding in Los Angeles County is set to remain steady in the near term. The pace has already slowed down in recent years alongside decelerating population growth. Net migration has been negative over the past two decades and demand from remaining residents is in check: The ratio of a household formation relative to housing completions is on par with the 20-year average, which suggests that the market is well-supplied. Financial conditions also play a role. House prices are trending upward, eroding affordability and thus demand. The 30-year mortgage rate dropped in September to a record low of almost 3.1%. Once mortgage rates become steady but remain low, housing demand is anticipated to grow. Supply constraints related to coastal California's low land availability and high costs will keep a lid on construction through the early part of the next decade. Through 2024, household formation is forecast to accelerate ahead of population growth with an average annual rate of 0.7%. This upward trend in household formation can be attributed to various sociological factors such as increasing divorce rates, young professionals postponing marriage, student debt repayment, and relatively high cost of living.

The following graph details household formation in the Los Angeles region and the United States:

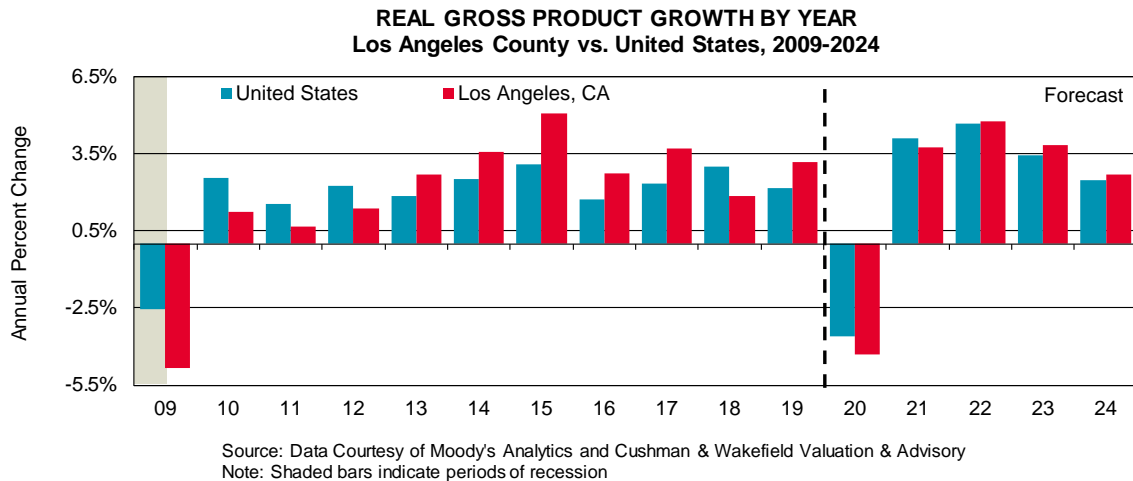


Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

Gross Metro Product (GMP)

A large share of the region's GMP output is produced by high-value industries including the technology, trade, and manufacturing sectors. Historically, Los Angeles' GMP growth trends have closely followed that of the United

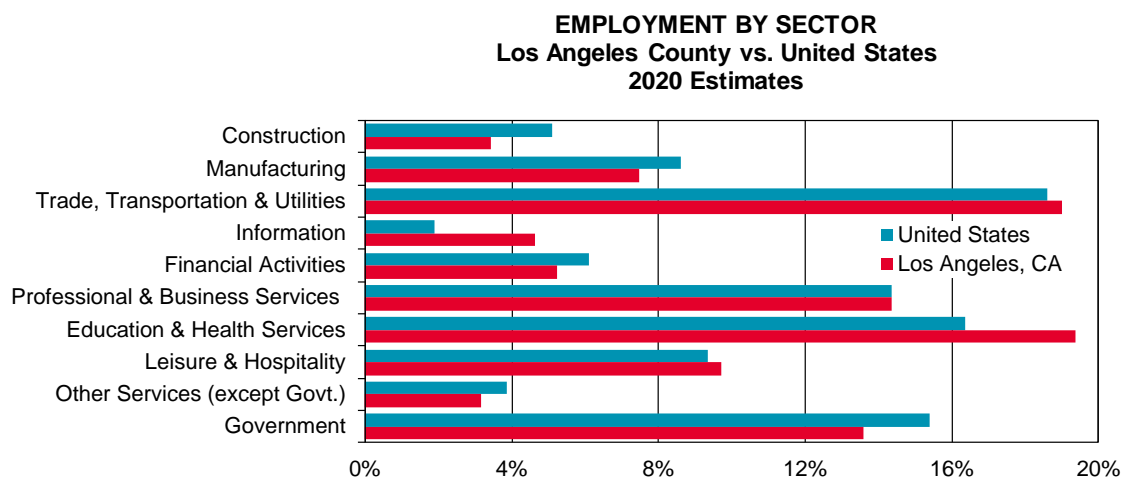
States, exceeding national averages in recent years. Commercial construction was less impressive last year than in 2017 and is expected to continue to fluctuate alongside income growth and consumer spending. Commercial construction is a late-cycle performer—as more of an economy’s real estate capacity is utilized, rent appreciation accelerates, prompting more building. According to IHS-Markit, the value of Los Angeles’s commercial construction in 2020 is anticipated to drop 6.5% year-over-year. Over the next five years, GMP growth is anticipated to improve, averaging 3.8%. The following graph details gross metro product within the Los Angeles region compared to the United States:



Employment Distribution

Los Angeles’ economic base is composed of a variety of employment sectors that is like the overall United States, contributing to the significant employment gains over the metro’s economic expansion. Due to the influence of the Twin Ports, employment in the region relies heavily upon international trade as it relates to port activity. Additionally, Los Angeles’ status as an entertainment hub has historically made the industry a key component of employment and the regional economy overall. Shifting public demands and changing technologies, however, continue to influence the entertainment industry, leading to the decline of the motion picture segment and the predominance of television and commercial production. With that said, tech companies benefit from Silicon Beach’s entertainment industry to hire unique talent to complement their evolving industry.

The following chart compares non-farm employment sectors for the Los Angeles region and the United States:



Major Employers

The following table lists the largest employers in Los Angeles County:

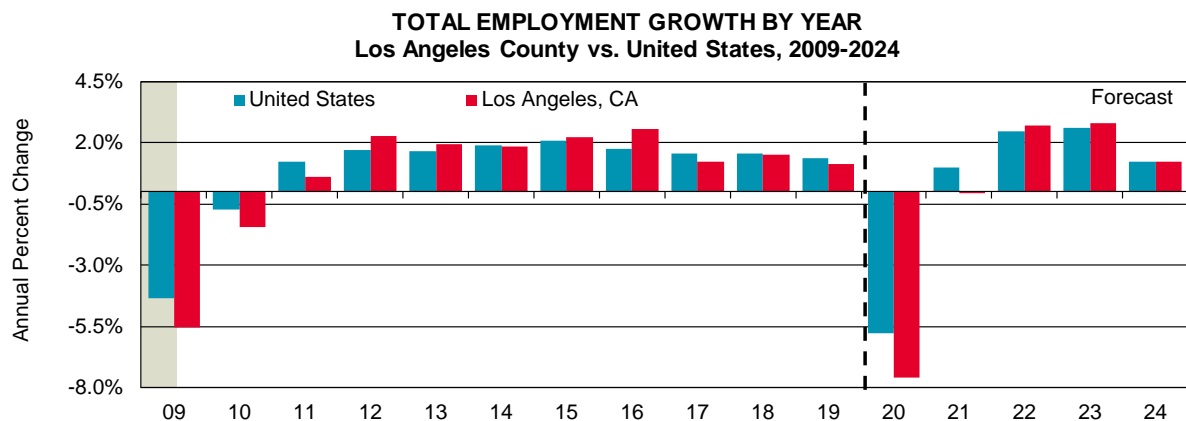
Largest Employers Los Angeles County, CA		
Company	No. of Employees	Business Type
Los Angeles County	113,207	Government
Los Angeles Unified School District	77,928	Education
University of California, Los Angeles	50,957	Education
Federal Executive Board	50,000	Government
Kaiser Permanente	41,349	Healthcare
City of Los Angeles	34,172	Government
State of California	30,370	Government
University of Southern California	22,164	Education
Target Corporation	20,000	Retail
Northrop Grumman Corp	18,000	Defense

Source: Los Angeles Business Journal and Cushman & Wakefield Valuation & Advisory

Employment Growth

In September 2020, Los Angeles County nonfarm employment lost 437,100 jobs year-over-year. Total nonfarm employment experienced a 9.6% decrease year-over-year, dropping from 4,566,400 to 4,129,300. With employment declines, tariffs may further affect the region and Los Angeles County's ports will play a pivotal role in the expansion of the economy. Los Angeles handles nearly 13% of U.S. imports, more than any other customs district in the country. The Port of Los Angeles recorded 9.3 million TEU units in 2019, approximately a 1.3% decrease from 2018. However, the U.S. consumer is in good shape and wage growth is still accelerating, which will ensure demand for imports. In September 2020, the Port of Los Angeles reported 883,624.80 TEUs, a 13.3% increase in container volume year-over-year. In November 2020, the European Union implemented \$4 billion in tariffs on U.S. goods. Accordingly, the EU will impose a 15% tariff on all imports of Boeing aircraft from the U.S. and a 25% tariff on identified agricultural and industrial goods from the U.S., including tobacco, spirits, cereal, wheat, condiments, luggage, fitness machines, and tractors. The tariffs so far have had some impact on consumers, most businesses, and agricultural producers. Relatively low unemployment and fiscal stimulus should keep imports coming through the near term, keeping growth at the ports on track.

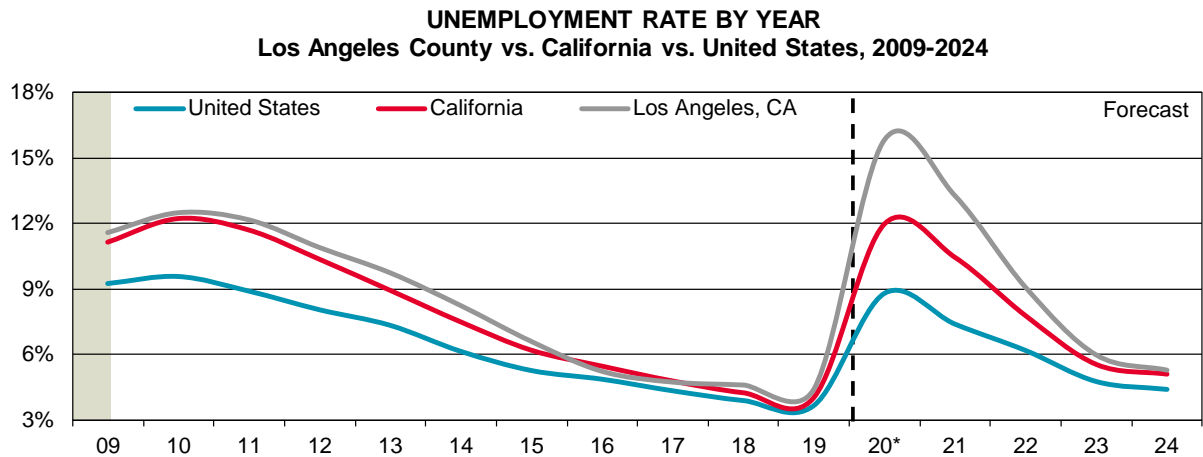
The following graph compares employment growth per year for the Los Angeles region and the United States:



Unemployment

According to September 2020 preliminary figures from the California Employment Development Department, the Los Angeles-Long Beach-Glendale Metropolitan Division recorded an unemployment rate of 15.1%. September's unemployment rate in the county is higher than state and national unemployment rates (11% and 7.9%, respectively). Through the near term, unemployment in Los Angeles is expected to continue to trend above both state and national data, climbing alongside labor constraints and national economic conditions.

The graph below compares unemployment rates for the Los Angeles region, California, and the United States:

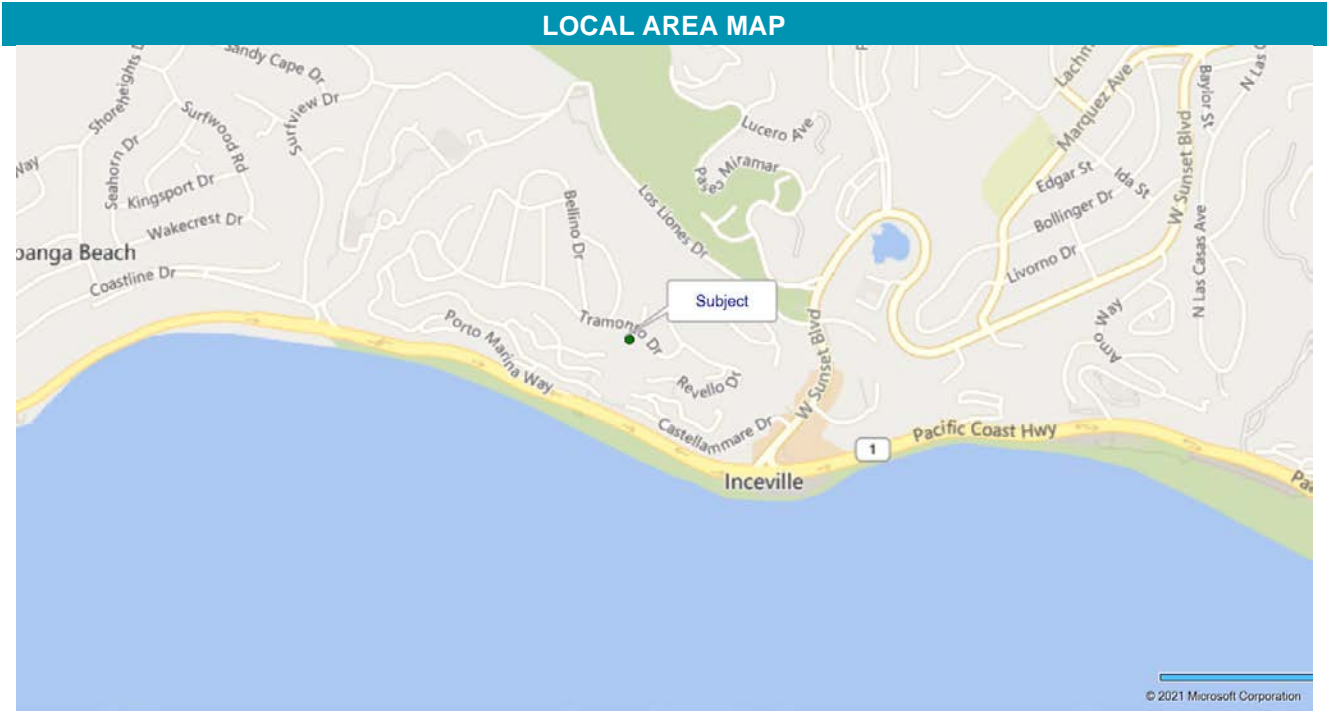


Source: Data Courtesy of Moody's and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession
*Third Quarter 2020

Conclusion

The Los Angeles region's impressive demographics and high-wage employment growth have supported economic expansion following the last economic recession. The region's diversified employment base will continue to compare favorably with the United States, although job growth will slow relative to the nation as the economy reaches full employment. A contraction of the economy is expected in the coming months. Labor supply will contract with potential declines in incomes. High and rising costs will drive out-migration, so population growth will lag that in other large western metro areas, and job growth will barely keep pace with the national average.

Local Area Analysis



Location Overview

The subject is located in the northwestern part of the Pacific Palisades, a district within the City of Los Angeles Los Angeles County. Pacific Palisades is located in the northwest portion of the Los Angeles County and is approximately 20 miles from Downtown Los Angeles. Pacific Palisades is one of the more affluent residential communities in Los Angeles County. The area is bounded by the cities or communities of Malibu to the north, Santa Monica to the southeast, Brentwood to the northeast, the Santa Monica Mountains to the north, and the Pacific Ocean to the west.

Transportation

The Pacific Palisades area is well served by the largest freeway system in the world, connecting all parts of the greater Los Angeles area. Sunset Boulevard and the Pacific Coast Highway (PCH) are the major thoroughfares in Pacific Palisades. Sunset Boulevard extends to the San Diego Freeway (Interstate 405) and the PCH extends to the Santa Monica Freeway (Interstate 10), both of which provide extended regional access.

Approximately nine miles south of Pacific Palisades is the Los Angeles International Airport, the third largest airport in the world. Los Angeles International Airport (LAX) provides commercial air service to and from the area. LAX handles approximately 1,800 to 2,000 flights per day, or approximately 80 flights per hour, with flight departures scheduled on a 24-hour basis. LAX flies international and cargo traffic to and from the five-county southern California region, serving 88 airlines through nine terminals. Los Angeles International acts as the main thoroughfare for domestic and international tourists, and is also a major cargo handler, serving 16 dedicated air cargo carriers. Major air cargo carriers using facilities at LAX include DHL Express, Federal Express, and United Parcel Service.

Land Uses

Pacific Palisades is primarily a residential area with a mixture of large private homes, small (usually older) houses, condominiums and apartments. The area also has a small business district along Sunset Boulevard known as “The Village.” The district consists of restaurants, banks, office buildings, and stores. The area also has large parklands and many hiking trails. The gateway to this area is Temescal Canyon Park.

Business District

Located along Sunset Boulevard in the center of the Pacific Palisades is the business district or what is otherwise referred to as “The Village”. Bisected by Via De La Paz and Swarthmore Avenue this walkable district consists of a weekly farmers' market, restaurants, cafés, and coffee shops in addition to boutiques, shops, banks, offices, and local events. For a number of years this district north of Sunset has struggled due to hefty rent increases, the allure of more appealing options in Brentwood and Santa Monica, and accessibility to major freeways. However, prominent Los Angeles developer Rick Caruso of Caruso Affiliated acquired approximately 2.87 acres in November 2014 for a total consideration of \$37,000,000, or approximately \$296 per square foot of land area. The contract period was delayed due to a soil contamination issue from a dry cleaners on the site, which will cost the buyer approximately \$4 million to cure. The transaction gave Caruso control of most storefronts along Swarthmore, nearby retail spaces fronting Sunset Boulevard, and an approximately one-acre surface parking lot zoned for multifamily residential. Additionally, Caruso is reportedly under contract to acquire the Mobil Gas station on the northeast corner of Swarthmore Avenue and Sunset Boulevard, which would be an important component of the larger assemblage. This transaction has not been recorded, however.

In June 2016, the Los Angeles City Council granted final approval for Caruso's Palisades Village redevelopment project. The project, dubbed Palisades Village, is bounded by Sunset Boulevard, Monument Street, and Albright

Street and includes the demolition of six buildings, a gas station and parking lots. Caruso subsequently developed an outdoor shopping mall made up of eight new buildings. The Village also includes a park, restaurants, offices, and eight residential units, plus a specialty grocery store, community room, bank, and restoration of the Bay Theater, which hasn't operated since 1978. Caruso has also built three levels of underground parking.

Recreation

The Pacific Palisades area features numerous parks and recreation centers serving the local area which fall under the jurisdiction of the Los Angeles Department of Recreation and Parks. The parks feature numerous indoor and outdoor athletic fields, play areas, trails, and barbecue and picnic areas. Several of the recreation centers feature a gymnasium, swimming pools, and tennis courts. The following is a list of recreation facilities within the area.

- Palisades Park
- Palisades Recreation Center
- The Pacific Palisades Tennis Courts
- Rustic Canyon Park
- The Rustic Canyon Pool
- The Rustic Canyon Recreation Center
- Temescal Canyon Park
- Santa Ynez Canyon Park
- Rivas Canyon Park

Will Rogers State Historic Park and Polo Club

A notable park within the Pacific Palisades area is the Will Rogers State Historic Park and Polo Club. In 1922 Will Rogers purchased almost 200 acres of land above Sunset to build a second home and later added a polo field on the property, later making it his family's primary residence. Upon his passing in 1944, the ranch became a state park. In the interest of historic preservation, the home is maintained as it was including the furniture and fixtures. It is open to the public most days with the exception of major holidays although admission is required. The top of the property's trail is well known for its panoramic views of the ocean and city.

Riviera Country Club

Located on the west side of Pacific Palisades is the prestigious Riviera Country Club and championship golf course. Designed by golf course architect George C. Thomas, Jr., it has been the primary host for the PGA Tour's Northern Trust Open, an annual event in February. Guests who would like to play the course are charged a fee and are required to be with a member. The Riviera Tennis Club (RTC) is one of the oldest and largest clubs in the Western United States. It was founded in 1963 and features 22 hard courts, 2 clay courts and 2 ball machine courts. The RTC has over 1,000 active members ranging in skill from international touring pros and nationally ranked juniors to beginners. In addition to the tennis and golf clubs, the Riviera Country Club also offers fine dining, 30 hotel rooms, banquet services and catering.

Nearby and Adjacent Uses

Sunset Coast Plaza

Towards the western end of Pacific Palisades along Sunset Boulevard and PCH is a second small walkable business district. The area is comprised of a grocery store, gas stations and fast food restaurants. Directly across the street on the north side of Sunset Boulevard is the Sunset Coast Plaza.

Gladstone's

Across from the Sunset Coast Plaza on the south side of PCH is Gladstone's. An iconic Southern California beachfront dining destination since 1981, Gladstone's prides itself in their freshly caught seafood, specialty cocktails

and breathtaking views. The restaurant can accommodate up to 1,500 guests, offering both indoor and outdoor seating.

Westside Waldorf School

Roughly one quarter of a mile north from PCH on Sunset Boulevard is the Westside Waldorf School. Established in 1989 in Santa Monica, the independent, not-for-profit Westside Waldorf School serves pre-K through elementary school. Dubbed the McComb Campus in honor of Marshall and Margherite McComb Family Foundation, the site hosts students from pre-K through 8th grade.

Los Angeles Fire Department

Pacific Palisades is served by the Los Angeles Fire Department. Two stations are located within the area. Station 23, nearest the subject property, is located on Sunset Boulevard and Paseo Miramar. Station 69, on the opposite side of town, is located on Sunset Boulevard between Carey and Fiske Streets.

Self-Realization Fellowship Lake Shrine Temple

The Self-Realization Fellowship (SRF) Lake Shrine Temple is located on Sunset Boulevard. SRF is a worldwide spiritual organization founded by Paramahansa Yogananda in 1920 and legally incorporated as a non-profit religious organization in 1935. The SRF Lake Shrine Temple in Pacific Palisades was dedicated by Yogananda in 1950 and since then thousands of visitors each year come to enjoy the temple grounds and spiritual sanctuary. The ten-acre site, with its gardens and natural spring-fed lake is home to swans, ducks, koi, and trees and flowers from around the world. The property includes a Court of Religions honoring the five principal religions of the world, the Mahatma Gandhi Peace Memorial, a museum with exhibits on Paramahansa Yogananda's work, and a gift shop with arts and crafts from India.

J. Paul Getty Villa

The Getty Villa, located off of PCH on Getty Villa Drive, is one of two locations of the J. Paul Getty Museum. The Villa opened in January 2006, after the completion of a major renovation project. As a museum and educational center dedicated to the study of the arts and cultures of ancient Greece, Rome, and Etruria, the Getty Villa serves a varied audience through exhibitions, conservation, scholarship, research, and public programs. The Villa houses approximately 44,000 works of art from the Museum's extensive collection of Greek, Roman, and Etruscan antiquities, of which over 1,200 are on view. Also located on the 64-acre site is a 450-seat outdoor Greek theatre, a 15,500 SF building that contains the museum store, a café, and a private dining room, a 250-seat auditorium, and Getty's original private ranch house. Admission to the Getty Villa is free and open to the public most days except Tuesdays and major holidays.

Surrounding Uses

The subject is situated in the northwestern part of the Pacific Palisades. The local area is predominantly comprised of single-family residential uses and limited commercial uses located near the intersection of Sunset Boulevard and PCH. Surrounding uses consist of the following:

- North: Multi and single family residential uses and vacant land
- South: Single family uses, PCH, and the Pacific Ocean
- East: Multi and single-family residential, vacant land, and Sunset Boulevard
- West: Single-family residential uses and vacant land

Local Area Analysis Conclusion

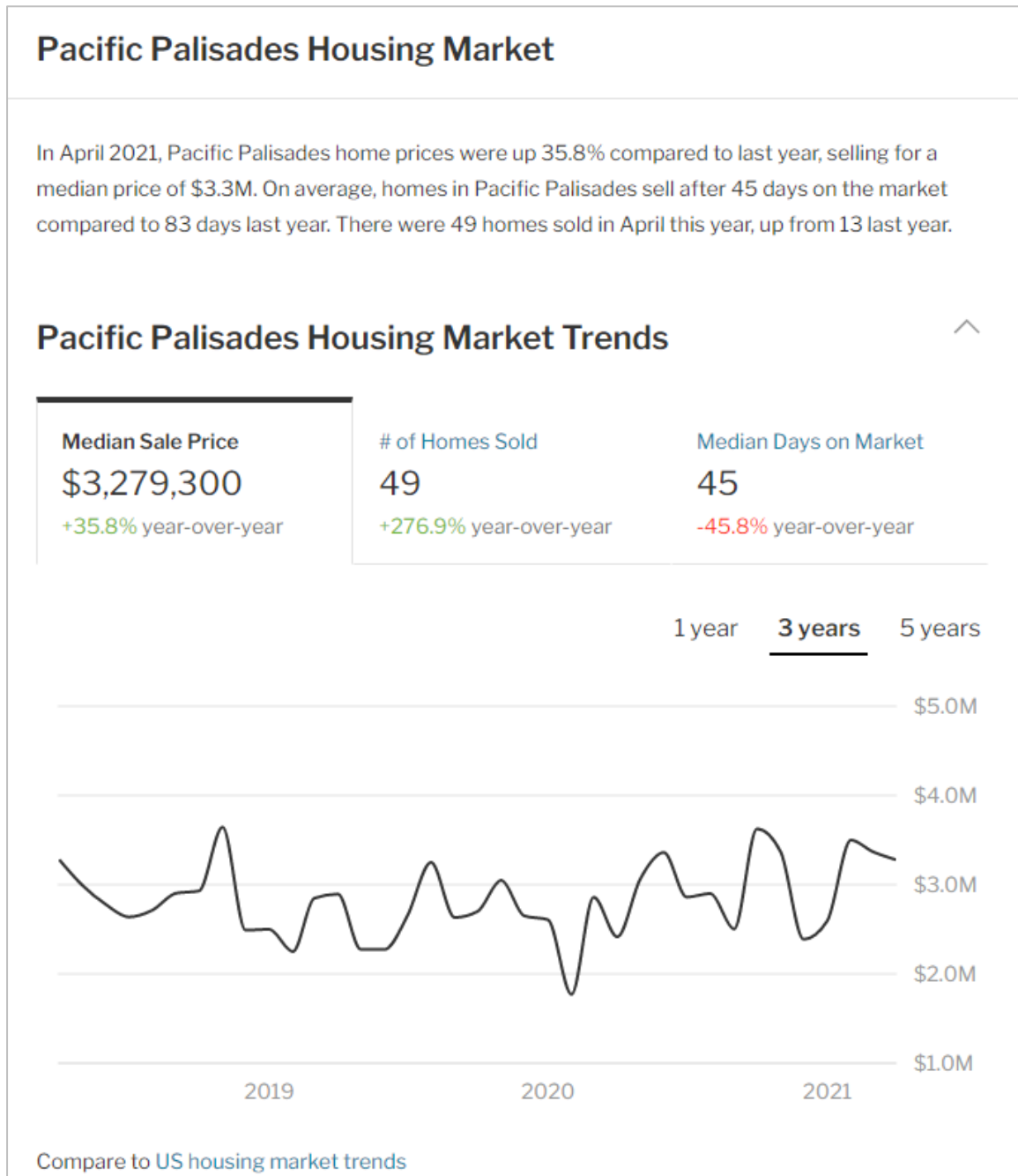
Pacific Palisades is an attractive residential area and includes a large recreational area that draws regional visitors. The coastline area offers numerous amenities and recreational activities in a desirable coastal setting. The local area is easily accessed from outlying areas due to the proximity of the Sunset Boulevard and PCH, which provide connections to major freeways in the greater Los Angeles area.

Pacific Palisades is considered to be a stable community. This is in part due to the slow growth that is permitted in the area as well as the preservation and expansion of parkland in the Santa Monica Mountains to the north. Access to and from the area is good, and transportation facilities are adequate. In general, buildings are in good condition. Based on its location the subject neighborhood represents a desirable location for residential development. The subject will continue to benefit from its location in this community.

Residential Market Analysis

Pacific Palisades Submarket

The tables below reflect a sample frame of single-family homes in the Pacific Palisades area. Prospective buyers of the median to average home size in this submarket are high net worth individuals (HNWIs). The following statistics are from redfin.com, a leading single family residential data website.



Trends During the Covid-19 Pandemic

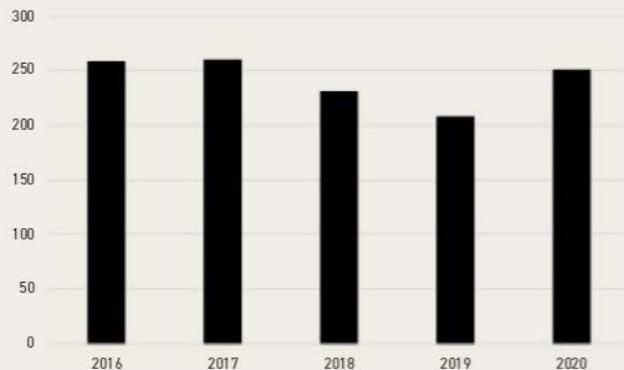
According to livabl.com, owned by buzzbuzzhome.com, Pacific Palisades has been one of the most sought after markets in Los Angeles in 2020. Known for its village-like neighborhoods and prestigious charter schools, Pacific Palisades has been a popular market for young families looking for their forever home. According to The Agency's annual real estate market report, The Red Paper, "2020 saw a surge in buyers from across Los Angeles seeking larger, multi-generational homes with five or six bedrooms, dual offices, homework rooms, gyms, expanded backyards and guest houses."

Single-family home sales in Pacific Palisades rose 21 percent last year, amounting to 251 transactions. Median home prices ticked up accordingly, increasing seven percent to \$3.3 million. The Agency anticipates "a strong year ahead" for LA's Westside as a wave of new construction single-family homes that were delayed by the COVID-19 pandemic finally hit the market.

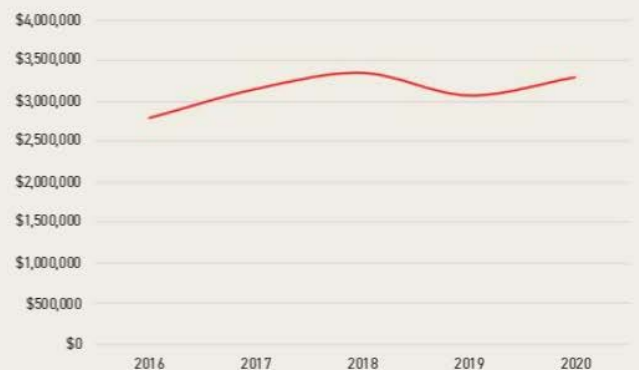
5-Year Market Overview

YEAR	SALES	MEDIAN PRICE	MEDIAN PPSF	MEDIAN DOM	ACTIVE UNITS	MONTHS OF INVENTORY
2020	251	\$3,295,000	\$1,090	44	76	3.6
YoY	21%	7%	0%	35%	17%	-3%
2019	208	\$3,071,250	\$1,086	33	65	3.8
2018	231	\$3,350,000	\$1,091	34	57	3.0
2017	259	\$3,150,000	\$1,045	41	52	2.4
2016	258	\$2,792,500	\$981	49	89	4.1

Sales by Year



Median Sales Price by Year



*Source: The Red Paper by The Agency, https://issuu.com/theagencyre/docs/2020_annualreport_mediaissuu

High Net Worth Individual (HNWI) Market

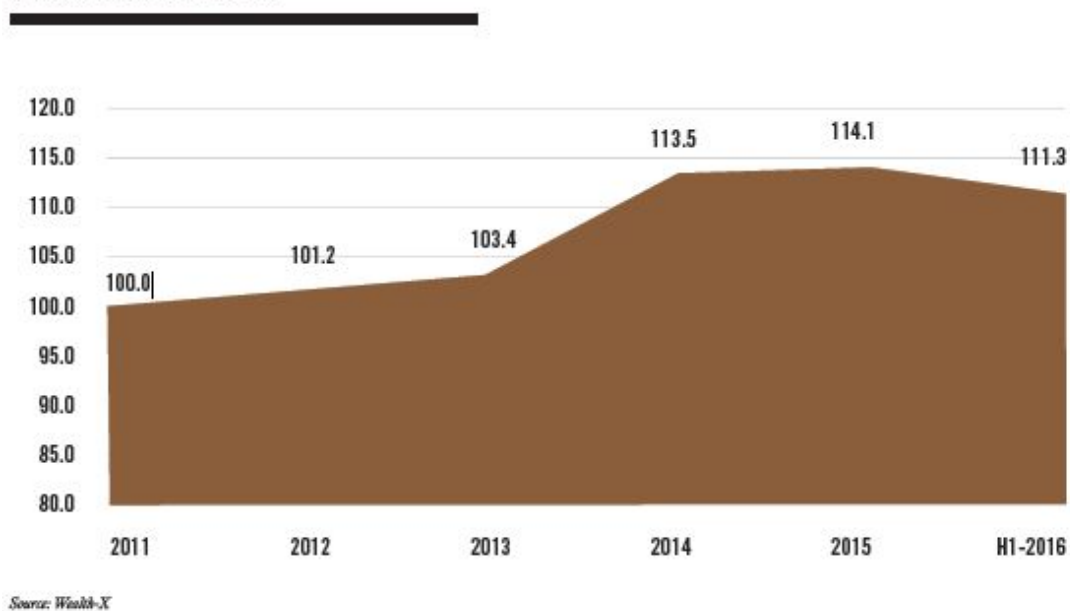
Prospective buyers of the subject property would likely be buyers of high net worth. High Net Worth individuals (HNWIs) are those with investable assets between \$1 and \$5 million. Very High Net Worth individuals (VHNWIs) have investable assets from \$5 to \$30 million, and Ultra High Net Worth Individuals (UHNWIs) have investable assets over \$30 million. As the world's largest economy, the United States is also the largest UHNW country. It is home to 69,350 ultra-wealthy individuals, which is more than the next five largest UHNW countries (Germany, Japan, China, United Kingdom, and India) put together or a third of the world's total UHNW population.

When it comes to the absolute number of ultra wealthy residents, California is the No. 1 state in America, according to the Wealth-X American Ultra Wealth Ranking. In second place is New York state, followed by Texas and Florida.

Luxury Property Market

Between the aftermath of the global financial crisis of 2008-09 and 2015, worldwide demand for luxury residential properties could be described as buoyant. After a shaky period, the world's major economies strengthened in 2012-14, when quantitative easing boosted financial markets, and the higher reaches of the residential property market grew, although the patterns differ somewhat from location to location. 2015 gave the first indication of a slowdown in the luxury property market, with strong headwinds in the first half of 2016 dampening sales volumes and prices. This is evident in the Global Luxury Residential Property Index, created by Wealth-X. The graphic below (the most updated Global Luxury Residential Property Index) shows that post-financial crisis growth in terms of median sales prices-focusing exclusively on the top 10% of the residential market across a broad range of international locations-peaked in 2015 before falling back in the first half of 2016. However, the Index was still 10% higher in the first half of 2016 than it was in 2011. Nevertheless, this half-year represents the first recorded decline in the five years, according to Wealth-X. A combination of increased supply and weaker than expected demand contributed to a fall in prices in the first half of 2016. As a result, only the properties with an optimal combination of practical, emotional, and financial benefits have continued to grow in value.

GLOBAL LUXURY RESIDENTIAL PROPERTY INDEX



Only VHNWIs and UHNWIs are sufficiently capitalized to purchase a residence in the price points that would be appropriate for the subject property. The varied considerations of a luxury property and trophy estate purchase encompass key qualitative and quantitative metrics such as cultural experience, education opportunities, ease of doing business, connectivity, property taxation, and the city's green footprint. Therefore, the ideal property must meet:

- Practical: connectivity via air travel, access to leading universities, personal safety, green footprint.
- Emotional: UHNW population, cultural richness, luxury shopping

- Financial: ease of doing business, property value-for-money, competitiveness of property tax regime, financial safe haven

Conclusion

As mentioned in the Local Area Analysis section of this report, the subject property is located within the Pacific Palisades neighborhood of Los Angeles County, an affluent residential community located in the Westside submarket. Overall, the desirability of this submarket is high with high-end, unique, and boutique retail, dining, and entertainment options among its selling points. Overall, the single family residential market continues to improve, as typical financing has generally been available and previously sidelined buyers have re-entered the market to take advantage of low interest rates.

The subject site is unique due to its location, as there is very limited new development along the Pacific coastline in Los Angeles, and the subject site provides ocean views from nearly every location.

While improved single family home sales have risen notably over the past year, the rise in construction costs due to supply chain issues (as a direct result of the Covid-19 pandemic) have caused development to be halted in many markets. Due to hesitation in lending and the inability to build, land prices have remained relatively stagnant after the Covid-19 virus was introduced in Los Angeles in March 2020.

The near-term outlook for the improved single family residential market overall is one of continued strength, so long as supply remains fairly limited.

Property Analysis

Site Description

GENERAL

Location:	17600 Tramonto Drive Los Angeles, Los Angeles County, CA 90272 The subject property is located on the south side of Tramonto Drive, between Coperto Drive and Quadro Vecchio Drive.	
Shape:	Generally rectangular	
Topography:	Slightly sloping to steeply sloping below street grade	
Land Area:	0.19 acres / 8,190 gross square feet	
Access, Visibility and Frontage:	The subject property has average access and average visibility. The frontage is rated as average. The frontage dimensions are listed below: Tramonto Drive: 60 feet	
Utilities:	All public utilities are available and deemed adequate. Utility providers for the subject property are as follows:	
	Water	Los Angeles Department of Water & Power
	Sewer	Los Angeles Department of Water & Power
	Electricity	Los Angeles Department of Water & Power
	Gas	SoCal Gas
	Telephone	Various

SITE CONDITIONS

Soil Conditions:	We were not given a soil report to review. However, we are aware that the subject resides in the Tramonto landslide area on a hillside, and is situated below street grade. It is our understanding that the soil's load-bearing capacity is not sufficient to support any proposed structure(s) and must be stabilized through a hillside stabilization plan. Additionally, according to the developer who has purchased the surrounding sites, the subject lot is more expensive to stabilize because it is in the center of the topographic bowl. After numerous attempts to acquire the information from the developer, we did not receive quantifiable cost data noting the differences in costs to stabilize the subject site, versus the adjacent land sites. We assume in this appraisal that the subject site is not readily available to be developed to its highest and best use without extensive stabilization work, and have conducted our analysis by selecting similarly challenging hillside comparables (also in need of stabilization work). Drainage at the subject site appears to be adequate.
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Land Use Restrictions: We reviewed a preliminary title report prepared by First American Title Insurance Company, dated June 25, 2021. Several exceptions to title are noted, including (but not limited to) several documents revising and addressing an original Declaration of Restrictions and Conditions dated 1964, 1978, 1989, 1998, 2003, and 2018, as well as an easement for sanitary sewers. The preliminary title report does not note any easements, encroachments, or restrictions that would adversely affect the site's use. However, the Senior Real Estate Officer from the City of Los Angeles has notified us that although not yet recorded, the following Covenants and Deed Restrictions will encumber the subject property in the future:

Height Restriction:

- No structures, or portions thereof, can be built above the finished roadway surface as determined by the elevation at the centerline of the paved roadway surface on Tramonto Drive at each respective point forming a perpendicular or right angle at the intersection of the property line fronting the public right-of-way.
- No structures, or portions thereof, can be more than one story.

Use Restriction:

- Only the following habitable structures are permitted on this lot:
 - A covered vehicular turnaround and entry vestibule
 - An ADU no more than 1,000 square feet of conditioned interior space
 - Covered garages

As stated in the Hypothetical Conditions throughout this report, the above proposed and unrecorded covenant restricts future development to a covered vehicular turnaround and vestibule, covered garage, and an Accessory Dwelling Unit with a maximum building area of 1,000 square feet. Per the City of Los Angeles Accessory Dwelling Unit (ADU) Ordinance Summary, an ADU is permitted if a legal single family residence exists on the property or if it is to be built concurrently with a single family residence. Since the subject property is being valued as a standalone parcel, an ADU would not be permissible without an additional primary single family home being developed on the same lot. We are conducting our analysis under the hypothetical condition that a potential buyer on the open market could develop an ADU of 1,000 square feet on the subject property, which is not in line with the Los Angeles County Department of Regional Planning guidelines.

Wetlands: We were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.

Hazardous Substances: We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.

Flood Zone Description:

The subject property is located in flood zone X (Areas determined to be outside the 500 year flood plain) as indicated by FEMA Map 06037C1566G, dated April 21, 2021.



The flood zone determination and other related data are provided by a third party vendor deemed to be reliable. If further details are required, additional research is required that is beyond the scope of this analysis.

Seismic Hazards: The subject is not within an Alquist-Priolo Special Study Zone of Required Investigation. All areas within Southern California are subject to some seismic activity.

Address:

APN 4416021900

City

Street Address

Fault Zone This parcel is NOT WITHIN an Earthquake Fault Zone.

Liquefaction Zone This parcel is NOT WITHIN a Liquefaction Zone.

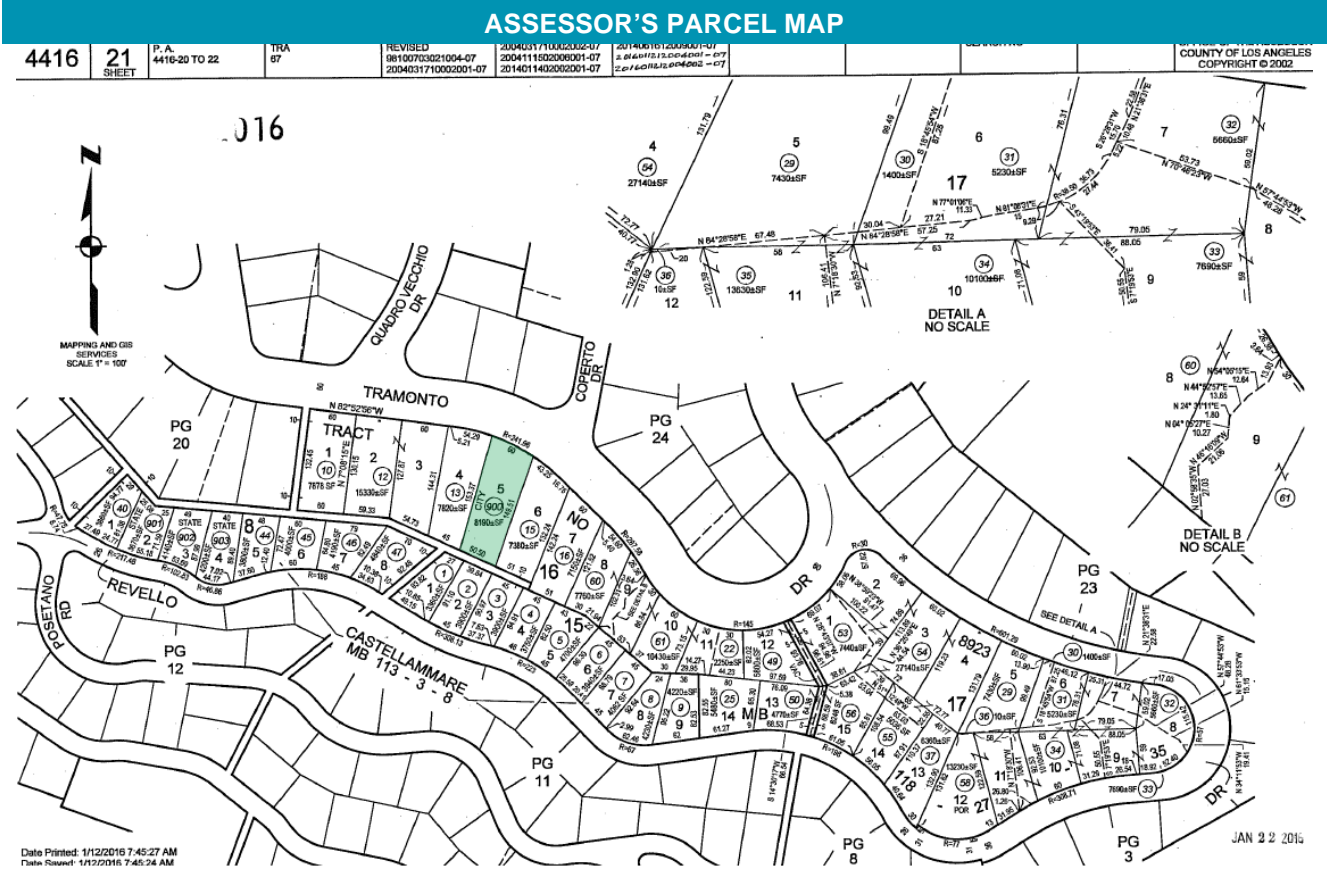
Landslide Zone All or a portion of this parcel LIES WITHIN a Landslide Zone.

The subject is within a landslide zone. This will be addressed in more detail in subsequent sections.

CONCLUSIONS

Overall Site Utility: The subject site is considered to be of average to good utility. Although approximately two thirds of the site is gently sloping (the remaining third is more steep, sloping down toward the ocean), the subject property is notably below street grade, adding some challenges in terms of access. Frontage is considered average.

Location Rating: Average



Real Property Taxes and Assessments

Current Property Taxes

The subject property is located in the taxing jurisdiction of Los Angeles County, and the assessor's parcel identification is 4416-021-900. According to the local tax collector's office, taxes are current. The assessment and taxes for the property are presented in the following table:

CALIFORNIA ASSESSMENT AND TAX ANALYSIS	
Assessor's Parcel Number:	4416-021-900
Assessing Authority:	Los Angeles County
Current Tax Year:	2020/2021
Are taxes current?	Taxes are current
Is there a grievance underway?	Not to our knowledge
ASSESSMENT INFORMATION	
	2020/2021
Assessed Value	
Land:	\$249
Improvements:	\$0
Total:	\$249
TAX LIABILITY	
Taxable Assessment	\$249
Tax Rate	1.200129%
Total Property Taxes	Exempt
<i>Compiled by Cushman & Wakefield Western, Inc.</i>	

Taxes for the property are exempt, as the subject site is owned by the City of Los Angeles.

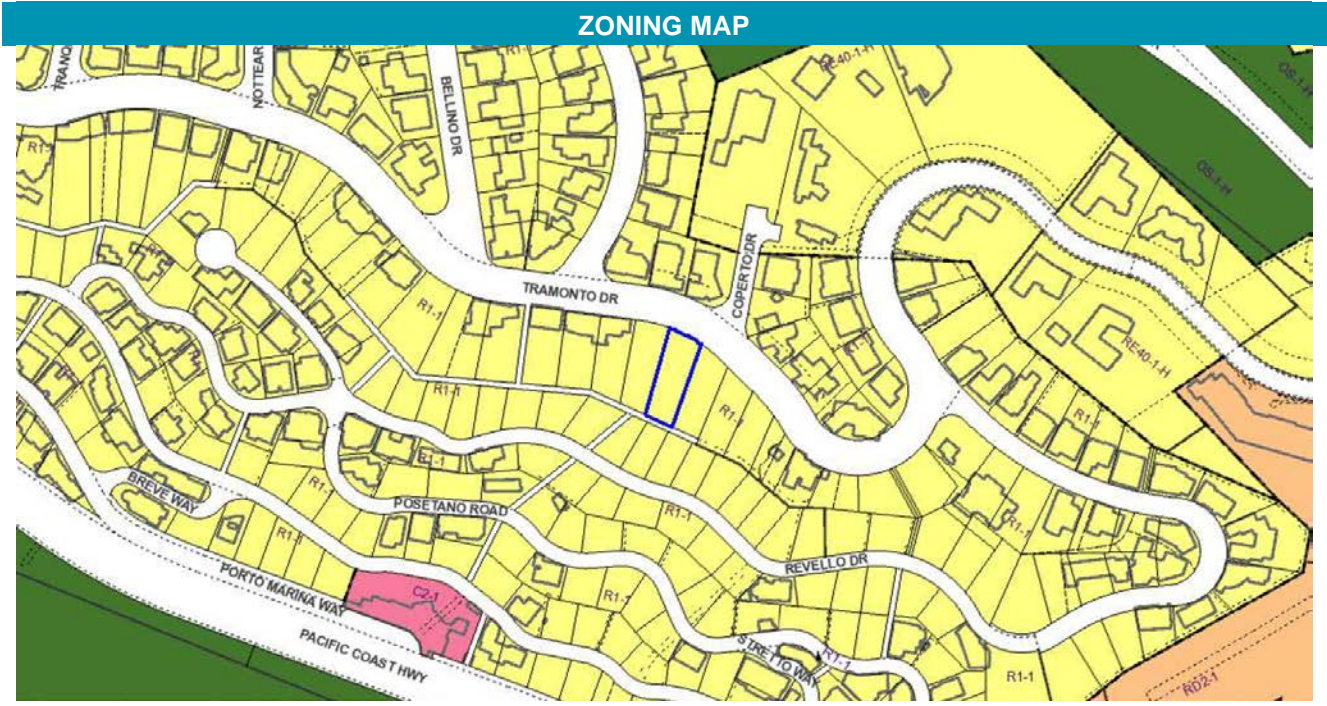
According to public records, the subject property is located within the Los Angeles County Tax Area 0-067 with an associated tax rate of 1.200129 percent. The difference between the tax rate and the calculated tax rate is attributed to direct assessments.

In our analysis, we assume a sale of the property. Therefore, under Proposition 13, a reassessment will be triggered, and real estate taxes will be determined through multiplying the subject's tax rate by the reassessed value, or the market value/sale price, plus any direct assessments. Taxes are subject to 2.0 percent annual increases.

Zoning

General Information

The property is zoned R1-1 (One Family Zone) by the City of Los Angeles. A map indicating the subject’s zoning designation is below, followed by a summary of the subject’s zoning.



ZONING

Municipality Governing Zoning:	City of Los Angeles
Current Zoning:	R1-1
Is Current Use permitted:	Not applicable
Change in Zone Likely:	Not to our knowledge
Permitted Uses:	Permitted uses within this district include one family dwellings, home occupations, and RS uses
Prohibited Uses:	Prohibited uses within this district include commercial and multi-family uses

ZONING REQUIREMENTS	CODE
Minimum Lot Area:	5,000 square feet
Maximum Building Height:	36 or 45 ft in hillside areas
Maximum Floor Area Ratio (FAR):	3.0 times lot area
Maximum Lot Coverage (% of Lot Area):	35.0%
Minimum Yard Setbacks:	
Front (Feet):	20% lot depth; 20 ft. max., but not less than prevailing
Rear (Feet):	15 ft. minimum
Side (Feet):	10% lot width < 50 ft.; 5 ft.; 3 ft. min. + 1 ft. each story over 2nd
Required On-Site Parking:	2 covered spaces per dwelling unit

Compiled by Cushman & Wakefield Western, Inc.

Other Restrictions

The subject lies within a landslide zone. According to our conversations with market participants in the subject area, development of any kind requires extensive geotechnical testing, a hillside stability report, and an employed stabilization plan. Through our research and conversations with market participants familiar with the Tramonto landslide area, we understand that the subject property is particularly challenging with regard to development due to its location in the bottom of the topographic bowl. The labeled aerial image below was received from the developer who has purchased the surrounding sites.



The subject will need extensive stabilization work in order to be developed, with additional access challenges posed due to its location below street grade. After several attempts to obtain cost data from the developer noting the capital differences between stabilizing the subject site versus the surrounding comparable sites, we cannot confirm the subject requires higher costs to stabilize than other similar adjacent sites.

Additionally, we reviewed a preliminary title report prepared by First American Title Insurance Company, dated June 25, 2021. Several exceptions to title are noted, including (but not limited to) several documents revising and addressing an original Declaration of Restrictions and Conditions dated 1964, 1978, 1989, 1998, 2003, and 2018, as well as an easement for sanitary sewers. The preliminary title report does not note any easements, encroachments, or restrictions that would adversely affect the site's use. However, the Senior Real Estate Officer from the City of Los Angeles has notified us that although not yet recorded, the following Covenants and Deed Restrictions will encumber the subject property in the future:

Height Restriction:

- No structures, or portions thereof, can be built above the finished roadway surface as determined by the elevation at the centerline of the paved roadway surface on Tramonto Drive at each respective point forming a perpendicular or right angle at the intersection of the property line fronting the public right-of-way.
- No structures, or portions thereof, can be more than one story.

Use Restriction:

- Only the following habitable structures are permitted on this lot:
 - A covered vehicular turnaround and entry vestibule
 - An ADU no more than 1,000 square feet of conditioned interior space
 - Covered garages

As stated in the Hypothetical Conditions throughout this report, the above proposed and unrecorded covenant restricts future development to a covered vehicular turnaround and vestibule, covered garage, and an Accessory Dwelling Unit with a maximum building area of 1,000 square feet. Per the City of Los Angeles Accessory Dwelling Unit (ADU) Ordinance Summary, an ADU is permitted if a legal single family residence exists on the property or if it is to be built concurrently with a single family residence. Since the subject property is being valued as a standalone parcel, an ADU would not be permissible without an additional primary single family home being developed on the same lot. We are conducting our analysis under the hypothetical condition that a potential buyer on the open market could develop an ADU of 1,000 square feet on the subject property, which is not in line with the Los Angeles County Department of Regional Planning guidelines.

Zoning Conclusions

We analyzed the zoning requirements in relation to the subject property. Based on our review of public information, the subject property appears to be a complying use, as it is vacant, unimproved land. A proposed use of a detached garage and 1,000 square foot ADU is a complying use as well, subject to the Hypothetical Condition noted throughout this report.

The designation for the subject is R1-1. We do not foresee a high probability for a change in zoning due to the uses of the surrounding area. Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence.

We note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Valuation

Highest and Best Use

Highest and Best Use Definition

The Dictionary of Real Estate Appraisal, Sixth Edition (2015), a publication of the Appraisal Institute, defines the highest and best use as:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

To determine the highest and best use we typically evaluate the subject site under two scenarios: as though vacant land and as presently improved. In both cases, the property's highest and best use must meet the four criteria described above.

Highest and Best Use of Site as though Vacant

Legally Permissible

The zoning regulations in effect at the time of the appraisal determine the legal permissibility of a potential use of the subject site. As described in the Zoning section, the subject site is zoned R1-1 by City of Los Angeles. Permitted uses within this district include one family dwellings, home occupations, and RS uses. In addition, rezoning of the site is not likely due to the character of the area.

Considering surrounding residential uses and proximity to major transportation arteries, public transportation routes, retail corridors, and concentrations of employment, it appears that a residential use (limited to an ADU of 1,000 square feet) of the site would be appropriate and permitted by the surrounding zoning. Other than what may be noted herein, there appear to be no other known land use regulations, easements, or encumbrances that might impact development on the subject.

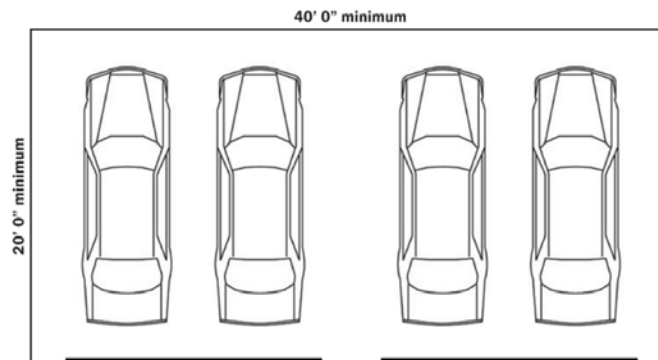
Based on our review of the zoning code, the potential legally permissible development of the subject site would include a single family residential use (limited to an ADU of 1,000 square feet), subject to the Hypothetical Condition noted in this report.

As noted in the prior section of this report, a covered garage is also a permitted use, based on the proposed covenant. After multiple attempts to contact a City of Los Angeles representative to confirm a maximum size for a covered garage, we were unsuccessful in obtaining these development standards. We have surveyed the subject neighborhood, and it is our understanding that the nearby improved sites are unencumbered with the restrictions noted for the subject site. Most of these surrounding sites have been developed with single family homes including two-car garages. It is likely that two-car garages are most typical in the subject's neighborhood because square footage of a garage counts towards the allowable site coverage.

If the subject can be developed with a one-story ADU of 1,000 square feet, it is unlikely the site will be developed with a covered garage larger than a structure that can accommodate two cars. However, we have located large single family homes in the Pacific Palisades area with four-car garages. Since the subject is being valued as a standalone site, it is not relevant how large of a garage can be constructed, as the subject is limited in its development by 1,000 square feet of livable space. Even with a four-car garage (approximately 1,056 square

feet, based on a industry norm max of 44 x 24 feet, table shown below), the total site coverage would be only 25 percent, below what is typically allowed ([1,000 sf + 1,056 sf] / 8,190 sf lot size = 25.10% lot coverage).

4-Car Garage Dimensions



A true rarity, four car garages can handle a small fleet of vehicles. These garages may have one or two double-width doors and up to four single doors. Of all the garage sizes, these monsters rely least on the average width of a car, since the occupying vehicles will most likely vary in size.

Garage Size Chart

The following chart provides a summary of the most common size ranges (in feet) for quick reference.

Vehicle Bays	Width	Depth	Door Width	Door Height
One	12 to 16 ft	20 to 24 ft	8 to 10 ft	7 to 8 ft
Two	22 to 26 ft	20 to 24 ft	12 to 16 ft	7 to 8 ft
Three	31 to 34 ft	20 to 24 ft	8 to 16 ft	7 to 8 ft
Four	40 to 44 ft	20 to 24 ft	8 to 16 ft	7 to 8 ft
Tandem	12 to 34 ft	36 to 40 ft	8 to 16 ft	7 to 8 ft

*Source: <https://www.garagetooladvisor.com/design/garage-sizes/>

Physically Possible

The physical possibility of a use is dictated by the size, shape, topography, availability of utilities, and any other physical aspects of the site. The subject site contains 0.19 acres, or 8,190 square feet. The site is generally rectangular and slightly sloping to steeply sloping below street grade. It has average frontage, average access, and average visibility. The overall utility of the site is considered to be average to good. All public utilities are available in the street including public water and sewer, gas, electric and telephone. As stated throughout the report, the subject's structural integrity issues on the underlying site must be remedied through an extensive stabilization plan. Additionally, access onto the site must be addressed as the site is below street grade.

Financially Feasible and Maximally Productive

In order to be seriously considered, a use must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible. Financially feasible uses are those uses that can generate a profit over and above the cost of acquiring the site, and constructing the improvements. Of the uses that are

permitted, possible, and financially feasible, the one that will result in the maximum value for the property is considered the highest and best use.

As previously discussed, single family residential development (limited to the restrictions noted) is legally permissible and a physically possible option for the subject land. The only reasonable and financially feasible use of the subject property is for single family residential development, subject to the parameters of the proposed covenant.

Conclusion

We considered the legal issues related to zoning and legal restrictions. We also analyzed the physical characteristics of the site to determine what legal uses would be possible, and considered the financial feasibility of these uses to determine the use that is maximally productive. Considering the subject site's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the subject site as though vacant is for development with an accessory dwelling unit built to its maximum feasible building area (defined by the proposed covenant discussed herein) with a detached garage.

Valuation Process

Methodology

There are three generally accepted approaches to developing an opinion of value: Cost, Sales Comparison and Income Capitalization. We considered each in this appraisal to develop an opinion of the market value of the subject property. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value, or is a correlation of all the approaches used in the appraisal.

We considered each approach in developing our opinion of the market value of the subject property. We discuss each approach below and conclude with a summary of their applicability to the subject property.

Cost Approach

The Cost Approach is based on the proposition that an 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 which represent the Highest and Best Use of the land; or when relatively unique or specialized improvements are located on the site for which there are few improved sales or leases of comparable properties.

In the Cost Approach, the appraiser forms an opinion of the cost of all improvements, depreciating them to reflect any value loss from physical, functional and external causes. Land value, entrepreneurial profit and depreciated improvement costs are then added, resulting in an opinion of value for the subject property.

Sales Comparison Approach

In the Sales Comparison Approach, sales of comparable properties are adjusted for differences to estimate a value for the subject property. A unit of comparison such as price per square foot of building area or effective gross income multiplier is typically used to value the property. When developing an opinion of land value the analysis is based on recent sales of sites of comparable zoning and utility, and the typical units of comparison are price per square foot of land, price per acre, price per unit, or price per square foot of potential building area. In both cases, adjustments are applied to the unit of comparison from an analysis of comparable sales, and the adjusted unit of comparison is then used to derive an opinion of value for the subject property.

Income Capitalization Approach

In the Income Capitalization Approach the income-producing capacity of a property is estimated by using contract rents on existing leases and by estimating market rent from rental activity at competing properties for the vacant space. Deductions are then made for vacancy and collection loss and operating expenses. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

Related to the Direct Capitalization Method is the Yield Capitalization Method. In this method periodic cash flows (which consist of net operating income less capital costs) and a reversionary value are developed and discounted

to a present value using an internal rate of return that is determined by analyzing current investor yield requirements for similar investments.

Summary

This appraisal employs only the Sales Comparison Approach, as the subject is comprised of vacant, unimproved land. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Typical purchasers do not generally rely on the Cost or Income Capitalization Approaches when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach or the Income Capitalization Approach to develop an opinion of market value. The exclusion of these approaches to value does not reduce the credibility of the assignment results.

Land Valuation

We used the Sales Comparison Approach to develop an opinion of land value. We examined current offerings and analyzed prices buyers have recently paid for comparable sites. The most widely used and market-oriented units of comparison for properties with characteristics similar to those of the subject are price per square foot of land and price per total home site. All transactions used in this analysis are based on the most appropriate method used in the local market.

We have included six closed transactions. Comparable land sale data sheets are presented in the Addenda of this report.

SUMMARY OF LAND SALES

PROPERTY INFORMATION								TRANSACTION INFORMATION				
No.	Location	Size (SF)	Size (Acres)	Zoning	Site Utility	View	Topography	Grantor	Grantee	Sale Date	Sale Price	\$/SF Land
S	Subject Property	8,190	0.19	R1-1	Average to Good	Excellent	Slightly sloping to steeply sloping below street grade	City of Los Angeles				
1	17502 Revello Drive	14,850	0.34	R1-1	Good	Excellent	Sloping down from north to south	Andrew Gavin	Revello 18 LLC	6/21	\$2,326,000	\$156.63
2	17534 Posetano Road	4,270	0.10	R1-1	Average to Good	Excellent	Sloping down from north to south	Carole Ann and Craig L Kirk	17534 Posetano LLC	5/20	\$545,000	\$127.63
3	17606 Tramonto Drive	7,820	0.18	R1-1	Fair	Excellent	Steeply sloping down from west to east	Poshow Lu	Springhouse Hamilton Park, LLC	4/19	\$408,000	\$52.17
4	17538 Tramonto Drive	7,760	0.18	R1-1	Average	Good	Sloping down from northeast to southwest	Mohsen Max & Mitra Omana Falamaki	Springhouse Hamilton Park, LLC	2/19	\$800,000	\$103.09
5	17544 & 17550 Tramonto Drive	14,530	0.33	R1-1	Average to Good	Excellent	Slightly sloping to steeply sloping slightly below street grade	Ashraf Waguih Hanna and Amany Maher Abdalla Awad	Springhouse Hamilton Park, LLC	2/19	\$1,600,000	\$110.12
6	17537-17543 Posetano Road	6,470	0.15	R1-1	Average	Good to Excellent	Steeply sloping down from north to south	Springhouse Hamilton Park, LLC	Posetano Road LLC	6/18	\$600,000	\$92.74
STATISTICS												
Low		4,270	0.10							6/18	\$408,000	\$52.17
High		14,850	0.34							6/21	\$2,326,000	\$156.63
Average		9,283	0.21							4/19	\$1,046,500	\$107.06

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LAND SALE ADJUSTMENT GRID

Economic Adjustments (Cumulative)							Property Characteristic Adjustments (Additive)					
No.	Price PSF Land & Date	Property Rights Conveyed	Conditions of Sale	Financing	Market⁽¹⁾ Conditions	PSF Land Subtotal	Location	Size	View	Utility⁽²⁾	Other	Adj. Price PSF Land
1	\$156.63 6/21	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Superior -0.4%	\$155.93 -0.4%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Superior -25.0%	Superior -60.0%	\$23.39 -85.0%
2	\$127.63 5/20	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 0.4%	\$128.12 0.4%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Superior -5.0%	Superior -60.0%	\$44.84 -65.0%
3	\$52.17 4/19	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 4.3%	\$54.41 4.3%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Inferior 50.0%	Superior -60.0%	\$48.97 -10.0%
4	\$103.09 2/19	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 4.9%	\$108.10 4.9%	Similar 0.0%	Similar 0.0%	Inferior 5.0%	Inferior 5.0%	Superior -60.0%	\$54.05 -50.0%
5	\$110.12 2/19	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 4.9%	\$115.46 4.9%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Superior -60.0%	\$46.18 -60.0%
6	\$92.74 6/18	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 7.7%	\$99.92 7.7%	Similar 0.0%	Similar 0.0%	Inferior 5.0%	Superior -10.0%	Superior -60.0%	\$34.97 -65.0%
STATISTICS												
	\$52.17	- Low									Low -	\$23.39
	\$156.63	- High									High -	\$54.05
	\$102.95	- Average									Average -	\$41.51

Compiled by Cushman & Wakefield Western, Inc.

(1) Market Conditions Adjustment Footnote

See Variable Growth Rate Assumptions Table
Date of Value (for adjustment calculations): 5/6/21

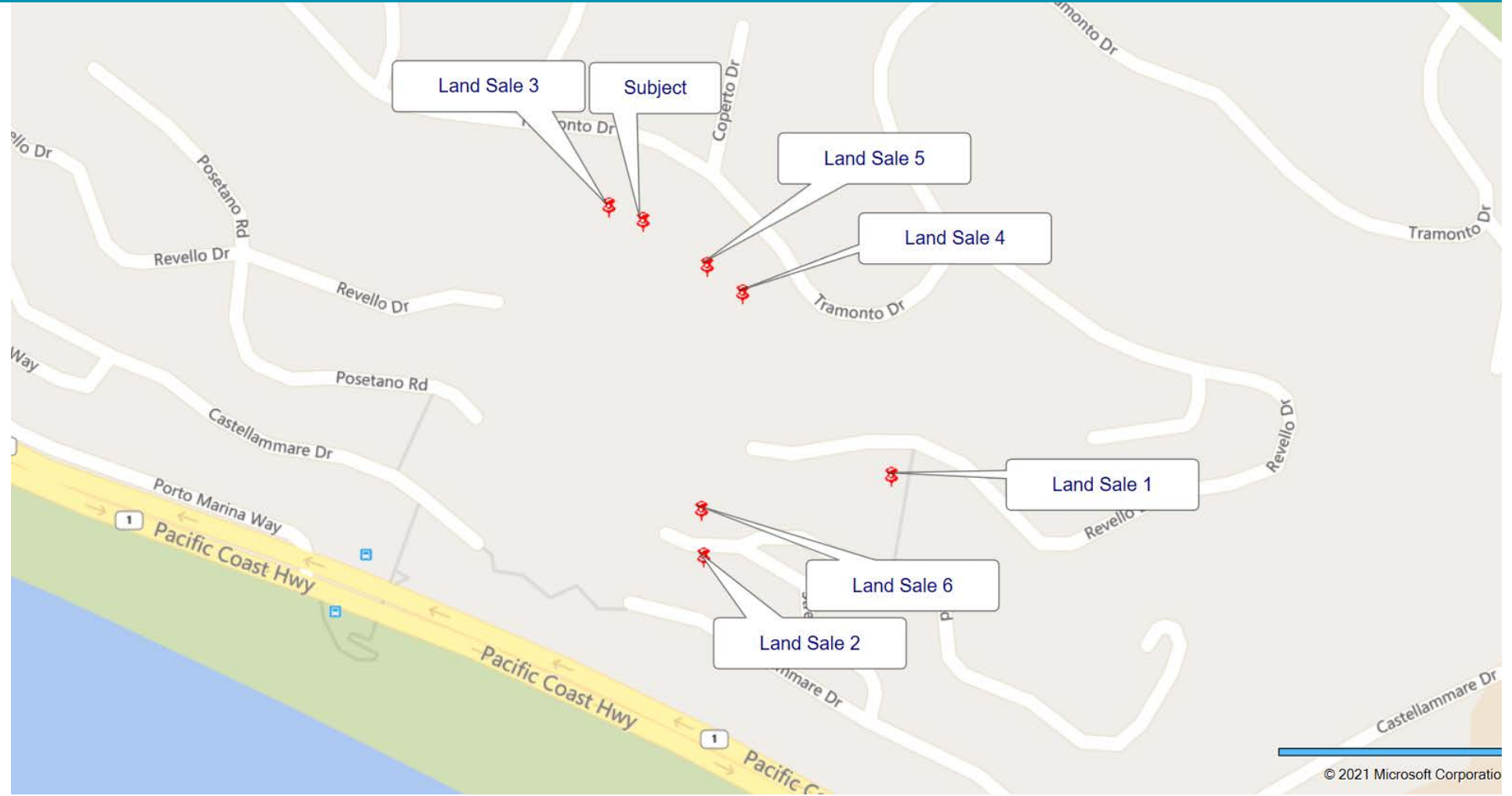
(2) Utility Footnote

Utility includes shape, access, topography, frontage and visibility.

Variable Growth Rate Assumptions

Starting Growth Rate: 4.0%
 Inflection Point 1 (IP1): **4/1/2020**
 Change After IP1: 0.0%
 Inflection Point 2 (IP2): **4/1/2021**
 Change After IP2: 4.0%

LAND SALE LOCATION MAP



Discussion of Comparables

Comparable 1 is located at 17502 Revello Drive. This property is a 0.34 acre site that was purchased from Andrew Gavin by Revello 18 LLC. This transaction was recorded in June 2021. Consistent with the area, this site is zoned R1-1 by the City of Los Angeles. This site has generally good utility and an excellent view. With regard to topography, the site is sloping down from north to south, but is consistent with the neighborhood's developed parcels with similar slopes. The sale price for this lot was \$2,326,000 or \$156.63 per square foot.

Comparable 2 is the closed transaction of a 0.10 acre site located at 17534 Posetano Road. This transaction was recorded in May 2020 and the property sold for \$545,000 or \$127.63 per square foot. The property was sold to 17534 Posetano LLC from Carole Ann and Craig L. Kirk. The property is zoned R1-1 by the City of Los Angeles, has average to good utility, and has an excellent view. With regard to topography, the site is sloping down from north to south, but is consistent with the neighborhood's developed parcels with similar slopes.

Comparable 3 is the closed transaction of a 0.18 acre site located at 17606 Tramonto Drive, directly to the west of the subject site. This transaction was recorded in April 2019 and the property sold for \$408,000 or \$52.17 per square foot. The property was sold to Springhouse Hamilton Park, LLC from Poshow Lu. The property is zoned R1-1 by the City of Los Angeles, has fair utility, and has an excellent view. With regard to topography, the site is steeply sloping down from west to east, and is mostly below street grade. The motivation of the buyer is to purchase hillside lots in the same area to stabilize and develop at the same time. Similar to the other sales this developer acquired within this dataset, there was no assemblage premium paid as the buyer purchased the properties within a tight timeframe in a discreet manner.

Comparable 4 is the closed transaction of a 0.18 acre site located at 17538 Tramonto Drive, east of the subject site. This transaction was recorded in February 2019 and the property sold for \$800,000 or \$103.09 per square foot. The property was sold to Springhouse Hamilton Park, LLC from Mohsen Max & Mitra Omana Falamaki. The property is zoned R1-1 by the City of Los Angeles, has average utility, and has a good view. With regard to topography, the site is sloping down from northeast to southwest, and is mostly below street grade. Similar to Comparable 2 (purchased by the same developer), the motivation of the buyer is to purchase hillside lots in the same area to stabilize and develop at the same time. Again, it is our understanding there was no assemblage premium paid.

Comparable 5 is the closed transaction of a 0.33 acre site located at 17544 - 17550 Tramonto Drive, directly east of the subject site. This transaction was recorded in February 2019 and the property sold for \$1,600,000 or \$110.12 per square foot. The property was sold to Springhouse Hamilton Park, LLC from Ashraf Waguih Hanna and Amany Maher Abdalla Awad. The property is zoned R1-1 by the City of Los Angeles, has average to good utility, and has an excellent view. With regard to topography, the site is slightly sloping to steeply sloping, and is slightly below street grade. Similar to Comparables 2 and 3 (purchased by the same developer), the motivation of the buyer is to purchase hillside lots in the same area to stabilize and develop at the same time. It is our understanding there was no assemblage premium paid.

Comparable 6 is the closed combined sale of a 0.33 acre site located at 17537 - 17543 Posetano Road. There were two transactions between the same buyer and seller recorded on the same date. According to public records, 17537 Posetano Road sold for \$400,000, and 17543 Posetano sold for \$200,000. These two transactions were recorded in June 2018 and the total property sold for \$600,000 or \$92.74 per square foot. The property was sold to Posetano Road LLC from Springhouse Hamilton Park, LLC. The property is zoned R1-1 by the City of Los Angeles, has average utility, and has a good to excellent view. With regard to topography, the site is steeply sloping down from north to south. The seller wanted to "trade it for something else," according to our conversation with Greg Demos of Springhouse Hamilton Park, LLC.

Discussion of Adjustments

The sales that we used were the best available comparables to the subject property. The major elements of comparison used to value the subject site include the property rights conveyed, the financial terms incorporated into the transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its utility and the physical characteristics of the property.

The first adjustment made to the market data takes into account differences between the subject property and the comparable property sales with regard to the legal interest transferred. Advantageous financing terms or atypical conditions of sale are then adjusted to reflect a normal market transaction. Next, changes in market conditions must be accounted for, thereby creating a time adjusted price. Lastly, adjustments for location, physical traits and the economic characteristics of the market data are made in order to generate the final adjusted unit rate for the subject property.

We made a downward adjustment to those comparables considered superior to the subject and an upward adjustment to those comparables considered inferior.

Property Rights Conveyed

The property rights conveyed in a transaction typically have an impact on the sale price of a property. Acquiring the fee simple interest implies that the buyer is acquiring the full bundle of rights. Acquiring a leased fee interest typically means that the property being acquired is encumbered by at least one lease, which is a binding agreement transferring rights of use and occupancy to the tenant. A leasehold interest involves the acquisition of a lease, which conveys the rights to use and occupy the property to the buyer for a finite period of time. At the end of the lease term, there is typically no reversionary value to the leasehold interest. Since we are valuing the fee simple interest as reflected by each of the comparables, an adjustment for property rights is not required.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations the conditions of sale may significantly affect transaction prices. However, all sales used in this analysis are considered to be "arms-length" market transactions between both knowledgeable buyers and sellers on the open market. No adjustments were required for the comparable sales, which were all closed transactions.

Financial Terms

The financial terms of a transaction can have an impact on the sale price of a property. A buyer who purchases an asset with favorable financing might pay a higher price, as the reduced cost of debt creates a favorable debt coverage ratio. A transaction involving above-market debt will typically involve a lower purchase price tied to the lower equity returns after debt service. We analyzed all of the transactions to account for atypical financing terms. To the best of our knowledge, all of the sales used in this analysis were accomplished with cash or market-oriented financing. Therefore, no adjustments were required.

Market Conditions

The sales that are included in this analysis occurred between June 2018 and June 2021, which were adjusted to the date of value using inflection points. Please refer to the following discussion and the adjustment grid for details on these assumptions.

Based on our conversations with market participants, there has been a recent significant spike in construction costs and rising inflation. After the onset of the Covid-19 pandemic, real estate investors and developers proceeded cautiously over the near term due to market uncertainty. Many lenders waited until further clarity emerged about the duration of Covid-19 and longer-term impacts on specific markets. This coupled with a cautious lending

environment lead to stagnation in real estate values (depending on asset type) and overall sales activity for approximately 12 months after the initial onset of the pandemic.

The market growth rate table is shown below the adjustment grid. We applied an average growth rate of 4.00 percent per annum in our analysis with no market growth beginning April 1, 2020 and ending April 1, 2021, signifying the recovery of the market for residential land. As discussed previously, our market growth assumptions are based on the most current information from interviews, surveys, internal reporting, and various other channels, and reflect the impacts of the shelter-in-place orders, investor pull back, and the seizing of the credit markets.

Location

An adjustment for location is required when the locational characteristics of a comparable property differ from those of the subject property. The subject is located on Tramonto Drive, within close proximity to the Pacific Ocean. All the comparable properties are considered similar in terms of locational attributes and were not adjusted.

Size

When valuing single family residential land, the adjustment for size generally reflects the inverse relationship between unit price and lot size. However, all the comparable properties are considered generally similar and no adjustments were made for size.

View

In coastal communities such as the Pacific Palisades, the view from a site is an important factor in overall value. We have considered all the comparable properties similar in terms of view, except for Sale No. 4 and Sale No. 6, which have slightly obstructed views, comparatively. We have applied a slight upward adjustment to both these sales for slightly inferior views.

Utility

The subject parcel is adequately shaped to accommodate a typical building. However, it has average access. While this property has frontage on Tramonto Drive, the subject site is below the street grade by approximately 30-40 feet. This poses challenges with regard to access, and therefore we have considered the subject's access average. The subject also has average frontage and average visibility. The majority of the subject's topography (approximately two thirds of the site) is gently sloping, with approximately one third of the site steeply sloping downward towards the ocean. Overall, it has been determined that the site has average to good utility when considering the entirety of the site. Although the subject is in a landslide zone, the comparable properties are all similarly subject to landslides. Adjustments were made where a comparable was considered to have superior or inferior utility.

- Sale No. 1 is comprised of four parcels on a generally large lot. This site has frontage on two streets, and is accessible from both streets. This property is sloping at a degree consistent with other developed sites in the area, and was considered notably superior to the subject site. We have applied a significant downward adjustment to this comparable property.
- Sale No. 2 was considered slightly superior with regard to the overall topography of the site and access, and we have applied a slight downward adjustment.
- Sale No. 3 was considered significantly inferior in terms of utility, as the topography of the site is challenging. This property has a very steep slope and access that is mostly below street grade. As such, we have applied a significant upward adjustment for inferior utility.

- Sale No. 4 features a large sloping section, but also has a small access point that is even with the street (for access). Overall, we have considered this site slightly inferior to the subject and have applied a slight upward adjustment.
- Sale No. 5, located directly to the east of the subject, is considered similar in terms of utility. Therefore, no adjustments were applied.
- Sale No. 6 was considered superior because although it is comprised of steeper sloping land, it has easier access from the street. We have applied a downward adjustment to this comparable property.

Other

In some cases, other variables will have an impact on the price of a land transaction. Examples include soil or slope conditions, restrictive zoning, easements, wetlands or external influences. We have analyzed the unique limitations noted for the subject's proposed covenant in order to adjust the comparable sales, which are not subject to the same restrictions.

We have conducted a study on how the proposed development limitations may affect the value of the subject property when compared to the comparable land sales. Since the subject has a unique set of restrictions, we are not able to quantify the actual impact on the value of the subject as unimproved. However, we have conducted a study of the value of the subject as through improved as a proxy for the impact on value of the proposed restrictions.

While the underlying base zoning allows for a 3.00 to 1 FAR, actual granted FAR is determined by a variety of factors, including slope band calculations on a site-to-site basis and plan approvals by the City of Los Angeles. Therefore, we have surveyed the neighborhood for improved sites in the subject area and have taken note of properties that are most similar in terms of slope and topography. The table below notes the following: development standards of the subject with restrictions in place, as if unencumbered by the proposed covenant, and of nearby improved properties. A discussion will follow. Please note that the property below in bold was considered the most similar to the characteristics of the subject site.

Subject Site	Zoning	Stories/Height	FAR	Site SF	Max Buildable Area	Lot Coverage	Coverage SF (Footprint)
17600 Tramonto	R1-1	1	0.122 times lot area (1,000 sf ADU)	8,190	1,000	35%	1000
17600 Tramonto (if unencumbered)	R1-1	2 stories	3.00 times lot area but also determined by slope band and plan review (Likely 0.60 at the most)	8,190	4,095 (Using 0.60 FAR)	35%	2867
17526 Tramonto Dr.	R1-1	2 stories	0.267822921	10,436	2,795	Unknown	Unknown
17520 Revello Dr.	R1-1	2 stories	0.903841129	3,827	3,459	Unknown	Unknown
17480 Revello Dr.	R1-1	2 stories	0.724661761	4,213	3,053	Unknown	Unknown
17411 Posetano Rd.	R1-1	2 stories	0.359767188	10,996	3,956	Unknown	Unknown
17612 Tramonto Dr.	R1-1	2 stories	0.182167513	15,354	2,797	Unknown	Unknown
17646 Tramonto Dr.	R1-1	2 stories	1.995893224	4,383	8,748	Unknown	Unknown
17726 Tramonto Dr.	R1-1	2 stories	0.540445487	5,118	2,766	Unknown	Unknown

We have found the above property at 17726 Tramonto Dr. to be the most similar to the subject in terms of topography and slope. The actual improvements that were permitted and constructed measure 2,766 square feet, built on a site measuring 5,118 square feet. This equates to a permitted FAR of 0.54. For our estimations, we have rounded this to an allowable FAR of 0.60 for the subject site, if it were not restricted by the proposed covenant.

Using the calculation of a 1,000 square foot ADU on the subject's 8,190 square foot site, the subject has an allowable FAR of 0.122. In order to determine how this impacts value and if the economies of scale principle applies within the Pacific Palisades submarket, we have estimated a range in value for improvements of two sizes on the subject site:

- 1,000 square feet (proposed restrictions) and
- 4,095 square feet (using a 0.60 FAR calculation)

The following table notes our findings of recent sales in prime coastal submarkets, within close proximity to the ocean. The sales below in blue are smaller (1,000 to 1,200 square feet), and the sales in green are larger (2,994 to 5,779 square feet).

Address	Sale Date	Year Built	SF	Sale Price	PSF	Approximate PSF Range	Approximate Total Price Range
713 Ozone St., Santa Monica	7/15/2021	1924	1,000	\$1,610,000	\$1,610	\$1,458	\$1,458,333
2325 Beach Ave., Venice	8/18/2021	1949	1,080	\$1,695,000	\$1,569	to	to
1121 Cabrillo Ave., Venice	6/21/2021	1920	1,200	\$1,750,000	\$1,458	\$1,610	\$1,610,000
15281 De Pauw St., Pacific Palisades	6/28/2021	2016	5,779	\$7,020,000	\$1,215	\$874	\$3,579,708
17804 Castellammare Dr., Pacific Palisades	7/19/2021	1990	4,298	\$5,618,000	\$1,307	to	to
17819 Castellammare Dr., Pacific Palisades	6/3/2021	2015	4,494	\$3,928,500	\$874	\$1,307	\$5,352,655
17440 Revello Dr., Pacific Palisades	4/27/2021	1952	2,994	\$3,279,300	\$1,095		
327 N. Grenola St., Pacific Palisades	8/17/2021	2017	5,182	\$5,752,500	\$1,110		

The above sales were the most recent and similar data points available. The sale price range for smaller improvements is \$1,458 to \$1,610 per square foot of building area, which, using the subject ADU square footage of 1,000 square feet, would equate to \$1,458,333 to \$1,610,000 if the subject were developed with the proposed restrictive covenant in place. We recognize that the smaller sales above are older in construction, but all three of these properties have been extremely well maintained and remodeled.

The sale price range for larger improvements is \$874 to \$1,307 per square foot of building area, which indicates that the principle of economies of scale applies in this submarket. Using our estimation for the subject square footage (if not restricted) of 4,095 square feet, this would equate to a range of \$3,579,708 to \$5,352,655.

Using both ranges of sale prices, we have calculated the range of difference in value of the subject as restricted vs. unrestricted:

Bottom of Range: (Lowest Sale Price of Larger SFR – Highest Sale Price of Smaller SFR) / Lowest Sale Price of Larger SFR

Top of Range: (Highest Sale Price of Larger SFR – Lowest Sale Price of Smaller SFR) / Highest Sale Price of Larger SFR

Bottom of Range: (\$3,579,708 - \$1,610,000) / \$3,579,708 = 55% decrease in overall value

Top of Range: (\$5,352,655 - \$1,458,333) / \$5,352,655 = 73% decrease in overall value

Due to the subject restrictions outlining a maximum of 1,000 square feet of building area, we estimate a decrease in value for the subject as improved of between 55 percent and 73 percent, which we will use as an adjustment to all six closed sales in our adjustment grid. Because the smaller sales feature improvements with older dates of construction, we have used a more conservative estimate of decrease in value, as the subject improvements will be new in construction. In our sales adjustment grid, we have applied a significant 60 percent downward adjustment to all six comparables in the “other” category, signifying a large implied decrease in value due to the proposed restrictions on the subject’s future development.

Market Participant Interviews

We spoke with Mitchell Gavin, a single family residential broker at Coldwell Banker who works predominantly in the Pacific Palisades area. According to Mitchell, price per square foot must be considered within the context of the whole site, as a buyer must consider topographically where a house can be built. Usually, sites with less challenges (topography, access, shape, and landslide issues) will trade for \$150 to \$175 per square foot. Sites within landslide areas that need reinforcement and extensive site work will trade for less, as will sites with access issues like the subject site. It should be noted that this discussion reflects land sale prices for sites without development restrictions, such as those proposed for the subject site.

We also spoke with James Respondek, a single family residential broker at Rodeo Realty who brokers single family home and residential land transactions in the Pacific Palisades. He confirmed that land has been on a more upward trajectory in terms of market conditions prior to the Covid-19 outbreak, and land values were relatively stagnant throughout the pandemic due to the spike in construction costs. He also noted that the most comparable land sales to the subject are the properties that have sold all around it to the same developer, who specializes in developing land with challenges, like the subject.

Conclusion of Site Value

The adjustments applied to the comparable sales in the Land Sale Adjustment Chart reflect what we determined is appropriate in the marketplace.

After a thorough analysis, the comparable land sales reflect adjusted unit values ranging from \$23.39 per square foot to \$54.05 per square foot, with an average of \$41.51 per square foot.

We placed greatest reliance on Sale No. 2 due to its generally similar utility and recent transaction date that took place after the onset of the Covid-19 pandemic, and Sale No. 5, which is most similar to the subject in all adjustment categories except for time elapsed/market conditions and “other” (development restrictions). The average of these two sales is \$45.51. Therefore, we concluded that the indicated land value by the Sales Comparison Approach was:

HYPOTHETICAL MARKET VALUE CONCLUSION		Price PSF
Indicated Value		\$45.00
SQFT Measure		x 8,190
Indicated Value		\$368,550
Rounded to nearest \$5,000		\$370,000
\$/SF Basis		\$45.18
MARKET VALUE CONCLUSION		\$370,000
\$/SF Basis		\$45.18

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Reconciliation and Final Value Opinion

Valuation Methodology Review and Reconciliation

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Typical purchasers do not generally rely on the Cost or Income Capitalization Approaches when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach or the Income Capitalization Approach to develop an opinion of market value. The exclusion of these approaches to value does not reduce the credibility of the assignment results.

The approach indicated the following:

FINAL VALUE RECONCILIATION		
	Hypothetical Market Value	PSF
Date of Value	May 6, 2021	
Land Valuation		
Land Value	\$370,000	
Land Value PSF		\$45.18
Final Value Conclusion	\$370,000	\$45.18

Compiled by Cushman & Wakefield Western, Inc.

We employed the Sales Comparison Approach to the subject property. The quality and quantity of data used for this approach is considered good to excellent, and consisted of multiple recent sales of similar sites within one block of the subject property.

Value Conclusion			
Appraisal Premise	Real Property Interest	Date of Value	Value Conclusion
Hypothetical Market Value	Fee Simple	May 6, 2021	\$370,000

Compiled by Cushman & Wakefield Western, Inc.

Extraordinary Assumptions

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

This appraisal does not employ any extraordinary assumptions.

Hypothetical Conditions

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

The valuation opinions in this report are subject to the hypothetical condition that, as of the date of value, there is a covenant in place which outlines a height restriction and use restriction. Additionally, the proposed and unrecorded covenant restricts future development to a covered vehicular turnaround and vestibule, covered garage, and an Accessory Dwelling Unit with a maximum building area of 1,000 square feet. Per the City of Los Angeles Accessory Dwelling Unit (ADU) Ordinance Summary, an ADU is permitted if a legal single family residence exists on the property or if it is to be built concurrently with a single family residence. Since the subject property is being valued as a standalone parcel, an ADU would not be permissible without an

additional primary single family home being developed on the same lot. We are conducting our analysis under the hypothetical condition that a potential buyer on the open market could develop an ADU of 1,000 square feet on the subject property, which is not in line with the Los Angeles County Department of Regional Planning guidelines.

Exposure Time and Marketing Time

Based on our review of national investor surveys, discussions with market participants and information gathered during the sales verification process, a reasonable exposure time for the subject property at the value concluded within this report would have been approximately six-twelve (6-12) months. This assumes an active and professional marketing plan would have been employed by the current owner.

We believe, based on the assumptions employed in our analysis, as well as our selection of investment parameters for the subject, that our value conclusion represents a price achievable within six-twelve (6-12) months.

Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"Cushman & Wakefield" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of Cushman & Wakefield who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Cushman & Wakefield shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of Cushman & Wakefield any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Cushman & Wakefield is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Cushman & Wakefield's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Cushman & Wakefield in writing to use or rely thereon, hereby agrees to indemnify and hold Cushman & Wakefield, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. Cushman & Wakefield assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. Cushman & Wakefield recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and Cushman & Wakefield make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Cushman & Wakefield recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. Cushman & Wakefield recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of Cushman & Wakefield, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against Cushman & Wakefield or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Cushman & Wakefield or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Cushman & Wakefield, its employees and the Appraiser have no liability to such recipients. Cushman & Wakefield disclaims any and all liability to any party other than the party that retained Cushman & Wakefield to prepare the Report.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

Certification

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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.
- We 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.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- C&W has undertaken to complete this report without regard to race, color, religion, national origin, sex, marital status, or any other prohibited basis, and it is not intended to contain references that could be regarded as discriminatory.
- Jan M Kelly made a personal inspection of the subject property. Adam Dembowitz, MAI did not make a personal inspection of the property that is the subject of this report.
- Jan M Kelly has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this assignment.
- Adam Dembowitz, MAI has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this assignment.
- No one provided significant real property appraisal assistance to the persons signing this report.
- As of the date of this report, Adam Dembowitz, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Jan M Kelly has completed all the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



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Addenda Contents

Addendum A:	Glossary of Terms & Definitions
Addendum B:	Comparable Land Sale Data Sheets
Addendum C:	Legal Description
Addendum D:	Qualifications of the Appraisers

Addendum A:

Glossary of Terms & Definitions

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Sixth Edition (2015), published by the Appraisal Institute, Chicago, IL, as well as other sources.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%)

Band of Investment

A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.

Cash Equivalency

An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.

Depreciation

1. In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method.

Disposition Value

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

- Consummation of a sale will occur within a limited future marketing period specified by the client.
- The actual market conditions currently prevailing are those to which the appraised property interest is subject.
- The buyer and seller is each acting prudently and knowledgeably.
- The seller is under compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider their best interest.
- An adequate marketing effort will be made in the limited time allowed for the completion of a sale.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- 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.

Note that this definition differs from the definition of market value. The most notable difference relates to the motivation of the seller. In the case of Disposition value, the seller would be acting under compulsion within a limited future marketing period.

Exposure Time

1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. See also marketing time.

Extraordinary Assumption

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.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

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.

Highest and Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Highest and Best Use of Property as Improved

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

Hypothetical Conditions

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.

Comment: 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.

Insurable Replacement Cost/Insurable Value

A type of value for insurance purposes.

Intended Use

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

Intended User

The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

Leasehold Interest

The tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold.

Liquidation Value

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

- Consummation of a sale will occur within a severely limited future marketing period specified by the client.
- The actual market conditions currently prevailing are those to which the appraised property interest is subject.
- The buyer is acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- The buyer is acting in what he or she considers his or her best interest.
- A limited marketing effort and time will be allowed for the completion of a sale.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- 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.

Note that this definition differs from the definition of market value. The most notable difference relates to the motivation of the seller. Under market value, the seller would be acting in his or her own best interests. The seller would be acting prudently and knowledgeably, assuming the price is not affected by undue stimulus or atypical motivation. In the case of liquidation value, the seller would be acting under extreme compulsion within a severely limited future marketing period.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

Market Value

As defined in the Agencies' appraisal regulations, 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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.¹

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) See also exposure time.

Mortgage-Equity Analysis

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Prospective Value upon Reaching Stabilized Occupancy

The value of a property as of a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. At such point, all capital outlays for tenant improvements, leasing commissions, marketing costs and other carrying charges are assumed to have been incurred.

Special, Unusual, or Extraordinary Assumptions

Before completing the acquisition of a property, a prudent purchaser in the market typically exercises due diligence by making customary enquiries about the property. It is normal for a Valuer to make assumptions as to the most likely outcome of this due diligence process and to rely on actual information regarding such matters as provided by the client. Special, unusual, or extraordinary assumptions may be any additional assumptions relating to matters covered in the due diligence process, or may relate to other issues, such as the identity of the purchaser, the physical state of the property, the presence of environmental pollutants (e.g., ground water contamination), or the ability to redevelop the property.

¹ "Interagency Appraisal and Evaluation Guidelines." Federal Register 75:237 (December 10, 2010) p. 77472.

Addendum B: Comparable Land Sale Data Sheets

LAND SALE COMPARABLE 1



Property Name: Vacant Residential Land
 Address: 17502 Revello Drive
 City, State, Zip: Los Angeles CA 90272
 Jurisdiction: Los Angeles County
 MSA: Los Angeles-Long Beach
 Submarket:
 Property Type: Land
 Property Subtype: Residential (Single-Family)

SITE INFORMATION

Gross Site Area (Acres / Sq.Ft.):	0.3409	14,850	Public Utilities:	All Available
Net Residential Area (Acres / Sq.Ft.):	0.3409	14,850		
Zoning:		R1-1		
Topography:		Sloping		
Status:		Closed Sale	Price per Sq.Ft.:	\$156.63
Sale Date:		6/2021	Price per Acre:	\$6,822,933
DOM / Exposure Time:		N/A		
Sale Price:		\$2,326,000		
Grantor:		Andrew Gavin		
Grantee:		Revello 18 LLC		
Financing:		Cash Equivalent		
Document No.		20210943187		
Value Interest:		Fee Simple		
Buyer Intention:		N/A		
Bulk / Rolling:		N/A		
Avg. Takedown Rate per Quarter:		N/A		
Escalator Amount:		N/A		
Rolling Options		N/A		
Ground Lease:		No		

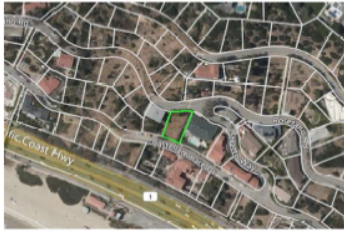
VERIFICATION COMMENTS

Listing Broker, Mitchell Gavin at Coldwell Banker (310) 493-2229

COMMENTS

This property is a 0.34 acre site that was purchased from Andrew Gavin by Revello 18 LLC. This transaction was recorded in June 2021. Consistent with the area, this site is zoned R1-1 by the City of Los Angeles. This site has generally good utility and an excellent view. With regard to topography, the site is sloping down from north to south, but is consistent with the neighborhood's developed parcels with similar slopes. The sale price for this lot was \$2,326,000 or \$156.63 per square foot.

LAND SALE COMPARABLE 2



Property Name: Vacant Residential Land
 Address: 17534 Posetano Road
 City, State, Zip: Pacific Palisades CA 90272
 Jurisdiction: Los Angeles County
 MSA: Los Angeles-Long Beach
 Submarket:
 Property Type: Land
 Property Subtype: Residential (Single-Family)

SITE INFORMATION

Gross Site Area (Acres / Sq.Ft.):	0.1000	4,356	Public Utilities:	All Available
Net Residential Area (Acres / Sq.Ft.):	0.1000	4,356		
Zoning:		R1-1		
Topography:		Sloping		
Status:		Closed Sale	Price per Sq.Ft.:	\$125.11
Sale Date:		5/2020	Price per Acre:	\$5,450,000
DOM / Exposure Time:		N/A		
Sale Price:		\$545,000		
Grantor:		Carole Ann and Craig L Kirk		
Grantee:		17534 Posetano LLC		
Financing:		Cash Equivalent		
Document No.		20200561738		
Value Interest:		Fee Simple		
Buyer Intention:		N/A		
Bulk / Rolling:		N/A		
Avg. Takedown Rate per Quarter:		N/A		
Escalator Amount:		N/A		
Rolling Options		N/A		
Ground Lease:		No		

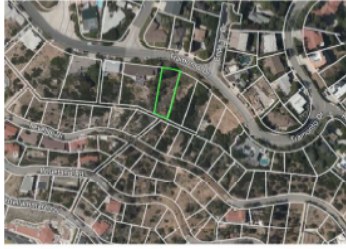
VERIFICATION COMMENTS

Public Records, Grant Deed

COMMENTS

Grant Deed 20200561738 was recorded 5/22/20 and includes 4416-010-027.

LAND SALE COMPARABLE 3



Property Name: Vacant Residential Land
 Address: 17606 Tramonto Drive
 City, State, Zip: Los Angeles CA 90272
 Jurisdiction: Los Angeles County
 MSA: Los Angeles-Long Beach
 Submarket:
 Property Type: Land
 Property Subtype: Residential (Single-Family)

SITE INFORMATION

Gross Site Area (Acres / Sq.Ft.):	0.1795	7,820	Public Utilities:	All Available
Net Residential Area (Acres / Sq.Ft.):	0.1795	7,820		
Zoning:		R1-1		
Topography:		Steep		
Status:		Closed Sale	Price per Sq.Ft.:	\$52.17
Sale Date:		4/2019	Price per Acre:	\$2,272,981
DOM / Exposure Time:		N/A		
Sale Price:		\$408,000		
Grantor:		Poshow Lu		
Grantee:		Springhouse Hamilton Park, LLC		
Financing:		Cash Equivalent		
Document No.		20190327167		
Value Interest:		Fee Simple		
Buyer Intention:		N/A		
Bulk / Rolling:		N/A		
Avg. Takedown Rate per Quarter:		N/A		
Escalator Amount:		N/A		
Rolling Options		N/A		
Ground Lease:		No		

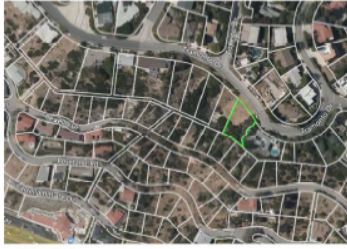
VERIFICATION COMMENTS

Public Records, Grant Deed, Greg Demos at Demos Development, Buyer (626) 265-5158

COMMENTS

Grant Deed 20190327167 was recorded on 4/12/19 and includes 4416-021-013.

LAND SALE COMPARABLE 4



Property Name: Vacant Residential Land
 Address: 17538 Tramonto Drive
 City, State, Zip: Los Angeles CA 90272
 Jurisdiction: Los Angeles County
 MSA: Los Angeles-Long Beach
 Submarket:
 Property Type: Land
 Property Subtype: Residential (Single-Family)

SITE INFORMATION

Gross Site Area (Acres / Sq.Ft.):	0.1781	7,760	Public Utilities:	All Available
Net Residential Area (Acres / Sq.Ft.):	0.1781	7,760		
Zoning:		R1-1		
Topography:		Steep		
Status:		Closed Sale	Price per Sq.Ft.:	\$103.09
Sale Date:		2/2019	Price per Acre:	\$4,491,859
DOM / Exposure Time:		N/A		
Sale Price:		\$800,000		
Grantor:	Mohsen Max & Mitra Omana Falamaki			
Grantee:	Springhouse Hamilton Park, LLC			
Financing:	Cash Equivalent			
Document No.	20190151747			
Value Interest:	Fee Simple			
Buyer Intention:	N/A			
Bulk / Rolling:	N/A			
Avg. Takedown Rate per Quarter:	N/A			
Escalator Amount:	N/A			
Rolling Options	N/A			
Ground Lease:	No			

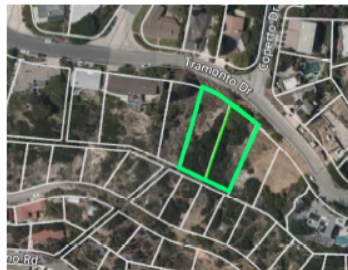
VERIFICATION COMMENTS

Public Records, Grant Deed, Greg Demos at Demos Development, Buyer (626) 265-5158

COMMENTS

Grant Deed 20190151747 was recorded on 2/20/19 and includes 4416-021-060

LAND SALE COMPARABLE 5



Property Name: Vacant Residential Land
Address: 17550 Tramonto Drive
City, State, Zip: Los Angeles CA 90272
Jurisdiction: Los Angeles County
MSA: Los Angeles-Long Beach
Submarket:
Property Type: Land
Property Subtype: Residential (Single-Family)

SITE INFORMATION

Gross Site Area (Acres / Sq.Ft.):	0.3336	14,530	Public Utilities:	All Available
Net Residential Area (Acres / Sq.Ft.):	0.3336	14,530		
Zoning:		R1-1		
Topography:		Sloping		
Status:		Closed Sale	Price per Sq.Ft.:	\$110.12
Sale Date:		2/2019	Price per Acre:	\$4,796,163
DOM / Exposure Time:		N/A		
Sale Price:		\$1,600,000		
Grantor:	Ashraf Waguhi Hanna and Amany Maher Abda			
Grantee:	Springhouse Hamilton Park, LLC			
Financing:	Cash Equivalent			
Document No.	20190154541			
Value Interest:	Fee Simple			
Buyer Intention:	N/A			
Bulk / Rolling:	N/A			
Avg. Takedown Rate per Quarter:	N/A			
Escalator Amount:	N/A			
Rolling Options	N/A			
Ground Lease:	No			

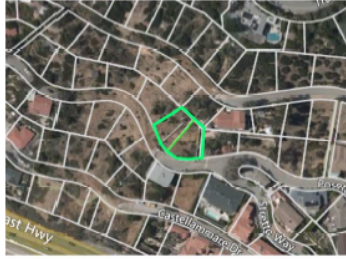
VERIFICATION COMMENTS

Public Records, Grant Deed, Greg Demos at Demos Development, Buyer (626) 265-5158

COMMENTS

Grant Deed 20190154541 was recorded on 2/21/19 and includes 4416-021-015 and 016.

LAND SALE COMPARABLE 6



Property Name: Vacant Residential Land
Address: 17543 Posetano Road
City, State, Zip: Los Angeles CA 90272
Jurisdiction: Los Angeles County
MSA: Los Angeles-Long Beach
Submarket:
Property Type: Land
Property Subtype: Residential (Single-Family)

SITE INFORMATION

Gross Site Area (Acres / Sq.Ft.):	0.1485	6,470	Public Utilities:	All Available
Net Residential Area (Acres / Sq.Ft.):	0.1485	6,470		
Zoning:		R1-1		
Topography:		Steep		
Status:		Closed Sale	Price per Sq.Ft.:	\$92.74
Sale Date:		6/2018	Price per Acre:	\$4,040,404
DOM / Exposure Time:		N/A		
Sale Price:		\$600,000		
Grantor:	Springhouse Hamilton Park, LLC			
Grantee:	Posetano Road LLC			
Financing:	Cash Equivalent			
Document No.	20181190132 & 20181190162			
Value Interest:	Fee Simple			
Buyer Intention:	N/A			
Bulk / Rolling:	N/A			
Avg. Takedown Rate per Quarter:	N/A			
Escalator Amount:	N/A			
Rolling Options:	N/A			
Ground Lease:	No			

VERIFICATION COMMENTS

Public Records, Grant Deed, Greg Demos at Demos Development, Seller (626) 265-5158

COMMENTS

Grant Deed 20181190132 was recorded on 11/27/18 and consists of 4416-011-016. Grant Deed 20181190162 was recorded on 11/27/18 and consists of 4416-011-017. These are two grant deeds between the same buyer and seller, recorded on the same day, recorded under two transactions.

Addendum C: Legal Description

LEGAL DESCRIPTION

Real property in the City of Los Angeles, County of Los Angeles, State of California, described as follows:

LOT 5 OF BLOCK 16 OF TRACT NO. 8923 IN THE CITY OF LOS ANGELES, AS PER MAP RECORDED IN [BOOK 118, PAGES 27 TO 35](#) OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF LOS ANGELES COUNTY, CALIFORNIA.

APN: 4416-021-900

Addendum D: Qualifications of the Appraisers



Jan M. Kelly, Director

Valuation & Advisory
Cushman & Wakefield, Inc.
License #3005419

Professional Expertise

Ms. Kelly's valuation and consulting practice has been focused around determining opinions of value for full and partial interests of various property types. She has had thorough experience in the valuation of residential, commercial, industrial, and specialty property types including specialty industrial facilities, government facilities, rural desert land, motion picture studios, and parks and recreational land, for the purposes of mortgage and bond financing, tax valuation, litigation support, eminent domain, and pension fund financing.

Ms. Kelly has a wide breadth of experience, as she has been engaged in assignments that include various market studies analysing real estate and construction variables' impact on value, as well as the valuation of multi-family developments (proposed, existing, and as though converted), single family homes for estate portfolios and litigation purposes, parking facilities, mixed-use properties, charter school sites for feasibility and lending purposes, standard office and creative office properties, various types of industrial properties, power generating facilities, and land valuation across California, spanning from the Mojave Desert to the city of Malibu.

Ms. Kelly has participated in various eminent domain assignments, representing both the property owner and municipal or government agency(ies). She has valued full and partial acquisitions, damages, and temporary construction easements. Her experience also includes analysis and the effects of issues affecting the marketability and utility of properties, including encroachments, easements, and other encumbrances.

Before joining the team at Cushman & Wakefield, Ms. Kelly was a Valuation Analyst at Norris Realty Advisors in Pasadena, California, where she focused mainly on the valuation of industrial, multi-family, educational facilities, and vacant land, along with various special use properties. Prior to this and as an appraiser with Lea Associates, Inc. in Westwood, California, Ms. Kelly focused predominantly on public agency work for eminent domain, along with various industrial and commercial properties.

Memberships, Licenses, Professional Affiliations and Education

- Certified General Real Estate Appraiser in the following state:
 - California - License# 3005419
- Second Advisor, Northwestern Branch, Southern California Chapter of the Appraisal Institute
- Practicing Affiliate, Appraisal Institute
- Bachelor of Arts, University of Southern California

CALIFORNIA





Adam Dembowitz, MAI Senior Managing Director

Valuation & Advisory
Mountain States Client Relationship & Quality Assurance Manager
Practice Group Member | Dispute Analysis & Litigation Support
Cushman & Wakefield of Colorado, Inc.

Professional Expertise

As Client Relationship & Quality Assurance Manager for Cushman & Wakefield's Mountain States region, Mr. Dembowitz provides regional and local client care and business development services throughout Colorado, Utah, Wyoming, Montana, North Dakota, South Dakota, Nebraska, Kansas, Missouri, and Minnesota. He also provides real estate valuation and consulting services throughout Colorado, Utah, and California, and has served as an expert witness in California.

Mr. Dembowitz is dedicated to the valuation of full and partial property interests for litigation, mediation, arbitration, and dispute resolution purposes. His clients include law firms, property owners, public agencies, municipalities, project managers, developers, investors, and financial institutions. Mr. Dembowitz has contributed his real estate expertise for major transportation and infrastructure projects in Southern California, including freeway widenings and the expansion of the Los Angeles County light rail system. He helps his clients navigate complex valuation, ground lease, right of way, and rental rate issues, particularly for land, retail, and office properties. Mr. Dembowitz also leads Cushman & Wakefield's tax credit consulting practice, and provides Opinions of Reasonableness for projects utilizing Historic Preservation Tax Credits, New Markets Tax Credits, and Low-Income Housing Tax Credits.

Mr. Dembowitz has been a real estate professional—in valuation, consulting, sales and leasing, construction administration, development, and property management—since 2003. His valuation, consulting, and investment advisory experience includes all commercial property types, vacant land, residential properties, and special purpose properties. Mr. Dembowitz has completed projects throughout the United States, with extensive experience in Southern California as well as the Denver, Chicago, and Philadelphia metropolitan areas.

Memberships, Licenses, Professional Affiliations and Education

- Designated Member, Appraisal Institute. As of the current date, Adam Dembowitz, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Certified General Real Estate Appraiser in the following states:
 - California – 3000023
 - Colorado – 200002253
 - Utah – 12264717-CG00
- Bachelor of Arts, The University of Chicago, Honors
- Member, Colorado Chapter and Southern California Chapter of the Appraisal Institute

- Member, International Right of Way Association (IRWA #7925611)

Presentations and Speaking Engagements

- Chair, Southern California Chapter of the Appraisal Institute 51st Annual Litigation Seminar – Los Angeles, California, November 2018.
- Panel Leader, “Expanding the Transportation Network in Los Angeles: Valuation Issues” – International Right of Way Association Chapter 1 Annual Valuation Seminar – Montebello, California, April 2016.
- Co-Chair, Southern California Chapter of the Appraisal Institute 48th Annual Litigation Seminar – Los Angeles, California, November 2015.
- Panelist, “Introduction to the Litigation Appraisal Process” – Southern California Chapter of the Appraisal Institute 47th Annual Litigation Seminar – Los Angeles, California, November 2014.

CALIFORNIA



COLORADO

Adam Michael Dembowitz
1401 Lawrence St
Suite 1100
Denver, CO 80202-2521

State of Colorado
Department of Regulatory Agencies
Division of Real Estate



Adam Michael Dembowitz
Certified General Appraiser



License #: CG200002253
Status: Active
Expires: 12/31/2022


Director: Marcia Waters

For the most up to date information regarding this credential, visit <http://dora.colorado.gov/dre>

UTAH

STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE
ACTIVE LICENSE
Certified General Appraiser
12264717-CG00
ADAM DEMBOWITZ
NAME OF HOLDER

DATE ISSUED
04/27/2021

EXPIRATION
04/30/2023

APPRAISAL REVIEW REPORT

**Vacant Residential Zoned Land Parcel
Impacted by a Landslide
17600 Tramonto Drive
City of Los Angeles, CA**





October 6, 2021
Our File No. 21-11

City of Los Angeles
Department of General Services
Real Estate Services Division
111 E. 1st Street, Room 201
Los Angeles, California 90012

Attn: Armando Parra, Senior Real Estate Officer

Re: Review of the Appraisal
17600 Tramonto Drive
City of Los Angeles, CA
APN 4416-021-900

Ladies & Gentlemen:

Pursuant to the request and authorization of the client, the City of Los Angeles Department of General Services, we have conducted an appraisal review of the above-referenced appraisal transmitted in a written report. The intended use of the appraisal being reviewed is to assist the intended users (City of Los Angeles and Overland, Pacific, & Cutler LLC) regarding internal financial decision making.

The purpose of this appraisal review is to provide the client with an opinion as to the quality of the appraisers' work including a review of: (1) the completeness of the appraisal as it relates to the scope of work set forth within the appraisal; (2) the adequacy and relevance of the data and the propriety of any adjustments made to the data; (3) the appropriateness of the appraisal methods and techniques used; and (4) whether the analyses, opinions, and conclusions in the appraisal and report are appropriate and reasonable.

The reviewed appraisal and report includes an opinion of the Hypothetical Market Value of the Fee Simple interest in a residential zoned lot that was previously impacted by a landslide.

The appraisal is subject to typical assumptions and limiting conditions. The appraisal and the report are indicated to be subject to one hypothetical condition and no extraordinary assumptions.

The Hypothetical Condition includes the assumption that an encumbering title covenant exists that outlines a height restriction and use restriction. The hypothetical encumbering title covenant restricts future development to a covered vehicular turnaround and vestibule, covered garage, and an Accessory Dwelling Unit (ADU) with a maximum building area of 1,000 sq.ft. Since an ADU is only allowed if a legally approved single-family residence also exists on the parcel. The appraisal has been prepared under the Hypothetical Condition that a 1,000 sq.ft. residence could be constructed on the parcel along with a parking garage.

668 N. Coast Highway, Suite 1409, Laguna Beach, California 92651
(949) 752-9323 • E-Mail: pacrecon@pacbell.net

The appraisal report indicates that the appraisal is transmitted in a written report format with a date of value of May 6, 2021 and a date of the report of September 21, 2021.

The appraisal as well as the appraisal report were prepared and signed by Jan M. Kelly, a California Certified General Real Estate Appraiser, and Adam Dembowitz, MAI, a California Certified General Real Estate Appraiser.

Ms. Kelly is indicated to have inspected the subject property, while Mr. Dembowitz has not inspected the subject property.

Assumptions and Limiting Conditions

The analyses and opinions set forth in this appraisal review are subject to the following assumptions and limiting conditions:

No responsibility is assumed by us for matters which are legal in nature. No opinion of title is rendered, and the property that is the subject of the appraisal being reviewed is assumed to be free of all encumbrances and the title is assumed to be marketable.

No survey of the boundaries of the property was undertaken by us. All areas and dimensions furnished to us are presumed to be correct.

This appraisal review is predicated on the assumption that the existence of hazardous materials, which may or may not be present on the property, was not observed by the review appraiser, unless otherwise stated in the appraisal review report. The review appraiser has no knowledge of the existence of such materials on or in the property, except as noted in the appraisal reviewed. The review appraiser is not qualified to detect such substances. The presence of substances such as asbestos, lead paint, or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

No engineering survey has been made by us. Except as specifically stated, data relative to size and area were taken from sources considered reliable. No encroachment of real property improvements are considered to exist.

We shall not be required, by reason of the appraisal review, to give testimony or to be in attendance in court or any governmental or other hearing with reference to the

appraisal reviewed or the property involved without prior arrangements having first been made with us relative to such additional employment.

The signatory of this appraisal review is a member of the Appraisal Institute. The Bylaws and Regulations of the Institute require each member to control the use and distribution of each appraisal review signed by such member. Therefore, except as hereinafter provided, the party for whom this appraisal review was prepared may distribute copies of this appraisal review, in its entirety, to such third parties as may be selected by the party for whom this appraisal review was prepared; however, selected portions of this appraisal review shall not be given to third parties without the prior written consent of the signatory of this appraisal review. Further, neither all nor part of this appraisal review shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatory of this appraisal review.

Scope of the Appraisal Review

The scope of the appraisal review for this assignment included the process of reading the appraisal report, reviewing the data, analyses, and conclusions for conformity with the Uniform Standards of Appraisal Practice (USPAP) of the Appraisal Foundation, and confirming the land sale data with public records.

The property that is the subject of the appraisal under review was inspected from the adjacent public right-of-way as a part of the appraisal review process.

I have not conducted any additional or independent research of the market to ascertain the availability of any additional data or other indicators of market value that could pertain to the valuation of the subject property. Additional research regarding the history of the Tramonto Drive landslide was performed.

Intended Use and Intended User of the Appraisal Review

The City of Los Angeles Department of General Services, the client and intended user, intends to use the appraisal review for internal quality control and management decision-making purposes.

Any use of this appraisal review by any other party is not intended.

Date of Appraisal Review

The date of the appraisal review is October 6, 2021.

The effective date of the appraisal review report is the date set forth on each page of the report.

Appraisal Review

This review is of an appraisal of a vacant residential zoned land parcel, that had previously impacted by a landslide. The subject property is located in the Pacific Palisades area of the City of Los Angeles. The appraisal is of the market value of the fee simple estate subject to the hypothetical condition that a 1,000 sq.ft. residence could be constructed on the parcel along with a parking garage.

The subject property is located at 17600 Tramonto Drive, Los Angeles, CA. This property includes a vacant 8,190 sq.ft. parcel that was previously impacted by a landslide with an approximately 20' drop-off adjacent to the existing roadway and no existing driveway or access point.

The appraisal being reviewed was transmitted in a written report format. The appraisal date of value was May 6, 2021, and the date of the report reviewed was September 21, 2021.

Throughout the report when a reference is made to the Hypothetical Condition, there is a statement that the hypothetical condition "is not in line with the **Los Angeles County** Department of Regional Planning guidelines". This appears to be incorrect, since the property is under the jurisdiction of the City of Los Angeles and not Los Angeles County.

On page 35 of the report, the Overall Site Utility is considered to be average to good. This is not consistent with the comments on page 39 regarding the landslide impact plus the significant access issue since the land elevation is approximately 20' below street grade with no driveway or access point.

On page 50, under the discussion of Comparable 4, there is a reference to Comparable 2, which appears to actually be a reference to Comparable 3.

Also, on page 50 under the discussion of Comparable 5, there is a reference to Comparables 2 and 3, which appear to actually be a reference to Comparables 3 and 4.

On page 47, Comparable 6 is indicated to have Average utility, compared to the Average to Good utility indicated for the subject parcel. Comparatively, the "Average" utility would be inferior to the "Average to Good" utility. On pages 48 and 53, Comparable 6 is indicated to be superior to the

subject property. This is not consistent and the Utility adjustment results in an underestimate of the total adjusted indicator for this parcel.

The reference on page 55 in the last paragraph that the Average of the two sales given the greatest weight is \$45.51 is not appropriate. The value opinion should not be based on averages, but on weighting of the comparables.

The land data sheets in the Addenda only include aerial photos and do not include ground level views of the comparable sales. Per prior discussions with representatives of the City of Los Angeles GSA, ground level photos are recommended.

The conclusion of the highest and best use for the property that is the subject of this appraisal review is for development with a residence containing a maximum area of 1,000 sq.ft. plus a garage.

The opinion of the market value of the fee simple estate is based on the application of a Sales Comparison Approach to support the value opinion for the land parcel as vacant land.

The Income and Cost Approaches were not applicable to this valuation assignment and were not utilized, as stated in the report.

The presentation of the Sales Comparison Approach property valuation comparative analysis was performed adequately and the analysis of the data was acceptable.

The Sales Comparison Approach presentation included qualitative comparisons along with quantitative adjustments. The price per sq.ft. unit of comparison was utilized.

The information set forth regarding Land Sale Data Nos. 1 through 6 in the appraisal report reviewed, was consistent with the public records sale history.

A reconciliation of the value conclusion was performed adequately and the conclusion is reasonable.

The appraisal transmitted in a written report that was reviewed indicates that the valuation process followed in reaching the opinion of the market value for the subject property was adequately completed in compliance with the scope of work set forth in the Appraisal Report.

As stated previously, even with the inconsistencies in the narrative and land sale analysis, the conclusion is reasonable.

It is recommended that the appraisal of the property with a date of value of May 6, 2021 and a date of the report of September 21, 2021 be accepted for use by the intended user.

No market data, other than the market data set forth in the appraisal report reviewed was uncovered, obtained, or considered in the process of performing this appraisal review.

Certification

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

- The facts and data reported by the reviewer and used in the review process are true and correct.
- The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, impartial, and unbiased professional, analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that the subject of this appraisal review report, and I have no personal interest or bias with respect to the parties involved.
- I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- The reported analyses, opinions, and conclusions were developed, and this review 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, which include the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.
- The use of this review report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- As of the date of this report, Peter B. Finnerty has completed the requirements of the continuing education program of the Appraisal Institute.
- I have made a personal inspection of the subject property of the work under review for this appraisal review.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.
- I am competent to review or appraise the property that is the subject of this report based on my previous experience appraising and/or reviewing appraisals of similar types of properties.
- My state certification has not been revoked, suspended, canceled, or restricted.

Respectfully submitted,



Peter B. Finnerty, MAI
Certified General Real Estate Appraiser
California Certificate No. AG001937

ADDENDA

QUALIFICATIONS

QUALIFICATIONS

OF

PETER B. FINNERTY, MAI

PROFESSIONAL BACKGROUND

Actively engaged in the real estate profession since 1977. President and Principal of Pacific Real Estate Consultants, Inc., with offices at:

**668 N. Coast Highway, Suite 1409
Laguna Beach, California 92651**

Before starting Pacific Real Estate Consultants, was employed as Vice-President at Real Estate Analysts of Newport, Inc. (REAN), in Costa Mesa, California. Prior to that, was a Senior Appraiser, Bank of America, in Anaheim, California.

PROFESSIONAL ORGANIZATIONS

**Member of Appraisal Institute, with the MAI designation
LEED AP, Green Building Certification Institute
Member of National Association of Realtors
Member of California Association of Realtors
Member of Orange Coast Association of Realtors**

INSTRUCTOR

**AIREA Basic Valuation Procedures Course
AIREA Capitalization Theory & Techniques, Part A
AIREA Capitalization Theory & Techniques, Part B**

**How to Value your Corporate Real Estate Assets,
Seminar for International Association of Corporate Real Estate Executives, Inc.**

**Real Estate Appraisal 342, Coastline Community College
Finance 448, Income Property Appraisals, California State University at Long Beach**

**Appraisal Institute Appraisal Procedures Course
Appraisal Institute Capitalization Theory & Techniques, Part B
Appraisal Institute Advanced Applications Course
Appraisal Institute Non-Residential Demonstration Appraisal Report Writing Seminar
Appraisal Institute Small Hotel/Motel Valuation**

EXPERT WITNESS

**Superior Court of Orange County
Superior Court of Los Angeles County
Superior Court of Riverside County**

**Superior Court of San Diego County
Federal District Court
Federal Bankruptcy Court
Arbitration Proceedings**

LICENSES

**Licensed California Real Estate Broker
Certified General Real Estate Appraiser, State of California**

EDUCATIONAL ACTIVITIES

B.S., Real Estate Administration, Indiana University, 1976.

Special courses in Real Estate:

**Principles of Real Estate
Real Estate Appraisals
Case Studies in Real Estate
Real Estate Law
Residential Construction and Design
Survey of Real Estate and Land Economics**

Courses sponsored by American Institute of Real Estate Appraisers:

**Course I-A Principles, Methods, and Techniques of Real Estate Appraising
Course I-B Capitalization Theory and Techniques
Course II Urban Properties
Course VI Introduction to Investment Analysis**

SCOPE OF EXPERIENCE

Vacant Land

Single-family residential sites, multi-family residential sites, commercial and industrial sites, acreage, planned communities.

Residential

Single-family residences, duplexes, apartments, condominiums, planned unit developments, mobile homes.

Commercial

Shopping centers (regional, neighborhood and community), retail stores, general office buildings, medical office buildings, car dealerships, banks.

Industrial

Single- and multi-tenant warehouses and manufacturing buildings, truck terminals, business parks, R & D buildings, garages, mini-warehouses.

Special Purpose

Churches, veterinary hospitals, hotels and resorts, restaurants, theaters, mobile home parks, submerged tidelands, mixed-use developments, landfill properties, contaminated properties.

PARTIAL LIST OF CLIENTS

Lending Institutions

American Savings & Loan Assn.	Great Western S & L Assn.
Bank of America	Home Federal S & L of San Diego
Bank of British Columbia	Imperial S & L Assn.
Beverly Hills S & L	Merit Savings Bank
Butterfield Savings	Mitsui Manufacturers Bank
California Canadian Bank	Morgan Guarantee Trust Co.
California Federal S & L Assn.	Mortgage Guaranty Ins. Corp.
Canadian Commercial Bank	Pacific Mutual Life Insurance
Chemical Bank	Rainier Mortgage
Citibank	San Diego Federal S & L Assn.
Columbia Savings & Loan	Security Pacific Nat'l. Bank
Coast Savings & Loan	Valencia Bank
Gibraltar Savings	Western Empire Savings & Loan
Glendale Federal S & L Assn.	Wells Fargo Bank
Goldman Sachs	

Public Agencies

Burbank Unified School Dist.	Orange County Dept. of Real Property Services
Calif. Dept. of Real Estate Services	Orange County Counsel's Office
City of Irvine	United States Postal Service
Federal Deposit Insurance Corp.	United States Army Corps of Engineers
Resolution Trust Corporation	United States Justice Department
Garden Grove Unified School	King County, Washington

Developers and Landowners

Birtcher-Pacific	Norland Properties
Butler Housing Corporation	Nu-West Development Company
Cadillac Fairview Homes West	Pipefitters Welfare Education and Pension
Carlton-Browne and Co., Inc.	Regis Homes
Carma Developers (Canada)	Santa Anita Development Company
Carma-Sandling Group	Daon Development
Save-Most Development, Inc.	Genstar
T & S Development Company	The Irvine Company
Trammel-Crow Company	The Koll Company
Valencia Corporation	Lincoln Property
Warmington Group	Meister Company
Robert P. Warmington Company	Mola Development Company
William Lyon Company	Newhall Land & Farming Company

Law Firms

Davis & Digrazia	McDermott, Will & Emery
Gibson, Dunn & Crutcher	Morrison & Foerster
Latham & Watkins	Paul, Hastings, Janofsky & Walker
Lewis, D'Amato, Brisbois, & Bisgaard	Rhodes & Bidna
McCutchen, Black, Verlager and Shey	Rosenfeld, Meyer & Susman
Rutan & Tucker	Urland, Morello, Dunn & Maynard

Corporations and Institutions

AMF Voit, Incorporated	W. R. Grace Company
ATO Corporation	E. F. Hutton Development, Inc.
Baldwin United Corporation	Kenneth Leventhal & Assoc.
University of California at L.A.	Ottawa Silicon Corporation
Campeau Corporation	Fluor Corporation

ORDINANCE NO. _____

An Ordinance authorizing and providing for the sale of certain City-owned real property that is no longer required for the use by the City, without notice of sale or advertisement for bids, to SPRINGHOUSE HAMILTON PARK, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, or its nominees or lawful successors in interest, for the sum of THREE HUNDRED SEVENTY THOUSAND AND 00/100 DOLLARS (370,000.00).

**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 public interest requires a sale, without notice of sale or advertisement for bids, to SPRINGHOUSE HAMILTON PARK, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY or its nominees or lawful successors in interest, of that certain real property owned by the City of Los Angeles and located at the address and/or location set forth hereinafter, which real property is no longer required for the use by the City, and that competitive bidding for the sale for such real property would not be desirable or compatible with the City's interest. It is hereby ordered that such real property be sold, pursuant to certain conditions hereinafter set forth and without notice of sale or advertisement for bids, to SPRINGHOUSE HAMILTON PARK, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, or its nominees or lawful successors in interest, for the sum of THREE HUNDRED SEVENTY THOUSAND AND 00/100 DOLLARS (370,000.00) 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.

<u>Location:</u>	17600 W. Tramonto Drive Pacific Palisades, CA 90272
<u>APN:</u>	4416-021-900
<u>Legal Description:</u>	See Exhibit "A"

EXCEPTING AND RESERVING unto the City of Los Angeles all oil, gas, water, and mineral rights now vested in the City of Los Angeles 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.

EXCEPTING AND RESERVING unto the City of Los Angeles for public street and utility easement purposes as described in Exhibit "A" attached hereto and made a part hereof.

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 properties and excepting and reserving to the City of Los Angeles any interest in the fee to the adjacent streets which would otherwise pass with the conveyance of the above described parcels of land.

ALSO SUBJECT to sale, in "As Is and with all faults" condition, the purchasers 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.

Sec. 2. The Mayor of the City of Los Angeles, in the name of and on behalf of said City, is hereby authorized and directed to execute a Grant Deed to the said real property described in Section 1 of this Ordinance to SPRINGHOUSE HAMILTON PARK, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, or its nominees or lawful successors; the City Clerk of said 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 escrow, deliver deeds, and process and execute all necessary documents to effectuate this sale, and the Chief Accounting Employee of the Department of General Services is authorized to distribute the proceeds, over and above the expenses, 50% to Council District 11 Real Property Trust Fund No. 693, Department No. 14, Revenue Source No. 5141 and 50% to General Fund No. 100, Department No. 40, Revenue Source No. 5141. The purchaser shall pay 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 its own expense, may obtain any desired survey of the property.

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 12/20/2022

File No. _____ CF No. 21-0624

I hereby certify that the foregoing ordinance was passed by the Council of the City of Los Angeles.

CITY CLERK

MAYOR

Ordinance Passed _____

Approved _____

EXHIBIT "A"

LEGAL DESCRIPTION

Real property in the City of Los Angeles, County of Los Angeles, State of California, described as follows:

LOT 5 OF BLOCK 16 OF TRACT NO. 8923 IN THE CITY OF LOS ANGELES, AS PER MAP RECORDED IN [BOOK 118, PAGES 27 TO 35](#) OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF LOS ANGELES COUNTY, CALIFORNIA.

"SUBJECT TO all covenants, conditions, restrictions, exceptions, reservations, easements, rights, and right of way of record"

APN: 4416-021-900

ORDINANCE NO. _____

An Ordinance authorizing and providing for the sale of certain City-owned real property that is no longer required for the use by the City, without notice of sale or advertisement for bids, to SPRINGHOUSE HAMILTON PARK, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, or its nominees or lawful successors in interest, for the sum of THREE HUNDRED SEVENTY THOUSAND AND 00/100 DOLLARS (370,000.00).

**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 public interest requires a sale, without notice of sale or advertisement for bids, to SPRINGHOUSE HAMILTON PARK, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY or its nominees or lawful successors in interest, of that certain real property owned by the City of Los Angeles and located at the address and/or location set forth hereinafter, which real property is no longer required for the use by the City, and that competitive bidding for the sale for such real property would not be desirable or compatible with the City's interest. It is hereby ordered that such real property be sold, pursuant to certain conditions hereinafter set forth and without notice of sale or advertisement for bids, to SPRINGHOUSE HAMILTON PARK, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, or its nominees or lawful successors in interest, for the sum of THREE HUNDRED SEVENTY THOUSAND AND 00/100 DOLLARS (370,000.00) 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.

<u>Location:</u>	17600 W. Tramonto Drive Pacific Palisades, CA 90272
<u>APN:</u>	4416-021-900
<u>Legal Description:</u>	See Exhibit "A"

EXCEPTING AND RESERVING unto the City of Los Angeles all oil, gas, water, and mineral rights now vested in the City of Los Angeles 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.

EXCEPTING AND RESERVING unto the City of Los Angeles for public street and utility easement purposes as described in Exhibit "A" attached hereto and made a part hereof.

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 properties and excepting and reserving to the City of Los Angeles any interest in the fee to the adjacent streets which would otherwise pass with the conveyance of the above described parcels of land.

ALSO SUBJECT to sale, in "As Is and with all faults" condition, the purchasers 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.

Sec. 2. The Mayor of the City of Los Angeles, in the name of and on behalf of said City, is hereby authorized and directed to execute a Grant Deed to the said real property described in Section 1 of this Ordinance to SPRINGHOUSE HAMILTON PARK, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, or its nominees or lawful successors; the City Clerk of said 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 escrow, deliver deeds, and process and execute all necessary documents to effectuate this sale, and the Chief Accounting Employee of the Department of General Services is authorized to distribute the proceeds, over and above the expenses, 50% to Council District 11 Real Property Trust Fund No. 693, Department No. 14, Revenue Source No. 5141 and 50% to General Fund No. 100, Department No. 40, Revenue Source No. 5141. The purchaser shall pay 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 its own expense, may obtain any desired survey of the property.

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

MICHAEL N. FEUER, City Attorney

By _____

LINDSEY ZWICKER

Deputy City Attorney

Date _____

File No. _____ CF No. 21-0624

I hereby certify that the foregoing ordinance was passed by the Council of the City of Los Angeles.

CITY CLERK

MAYOR

Ordinance Passed _____

Approved _____

FUNDS FOR ACQUIRING PROPERTY

On April 1, 1964, the City acquired the subject property through a Tax Deed (see attached). General Funds was most likely used to purchase this property.

BK D2526PG790

6798

RECORDED AT THE REQUEST OF
THE CITY OF LOS ANGELES

AND WHEN RECORDED MAIL TO

PLEASE DELIVER TO:
CITY CLERK MAIL BOX

RECORDED IN OFFICIAL RECORDS
OF LOS ANGELES COUNTY, CALIF.

5 Min. Past 4 P.M. JUN 26 1964

RAY E. LEE, County Recorder

SPACE ABOVE FOR RECORDER'S USE ONLY

FREE 2 R

TAX DEED

THIS INDENTURE, made this 29th day of April, 1964, between HAROLD J. OSTLY,
Tax Collector of the County of Los Angeles, State of California, first party, and the

City of Los Angeles, a municipal corporation, second party, witnesseth:

THAT WHEREAS, the real property hereinafter described was duly sold and conveyed to the State of California for the non-payment of taxes which had been legally levied and which were a lien upon said property under and in accordance with law; and

WHEREAS, in conformity with law, the State of California, acting by and through HAROLD J. OSTLY, Tax Collector as aforesaid, did sell to the said second party, the said property hereinafter described pursuant to an agreement made in accordance with the provisions of Division 1, Part 6, Chapter 8 of the Revenue and Taxation Code, at which sale said second party became the purchaser of the whole thereof;

NOW, THEREFORE, the said first party, in consideration of the premises and in pursuant of the statute in such case made and provided, does hereby grant to the said second party that real property hereinbefore referred to, and situated in the County of Los Angeles, State of California, more particularly described as follows, to wit:

Lot com at most N cor of Lot 66 th S 37° 25' E 2ft th S 59° 33' 04" W
101.15ft th N 37° 25' W 0.75ft th N 58° 51' E 101ft to beg. Part of Lot 66,
in Tract No. 8167 21514-364

Lot 5 of Block 16, in Tract No. 8923 20875-1949

Lot 3, in Tract No. 11102 20875-1950

Lot 263, in Tract No. 12076 20875-1951

W 124.06ft of E 245.73ft of Lot 48, in Tract No. 12963 20875-1952

IN WITNESS WHEREOF, said first party has hereunto set his hand the day and year first above written.

Harold J. Ostly
Tax Collector of the County of Los Angeles,
State of California

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

} ss

On this 29th day of April, 1964, before me, WILLIAM G. SHARP, County Clerk of the County of Los Angeles and ex-officio Clerk of the Superior Court of the State of California in and for the County of Los Angeles, personally appeared the within-named HAROLD J. OSTLY, personally known to me to be the Tax Collector of said County and personally known to me to be the individual who executed the foregoing instrument and subscribed his name thereto as Tax Collector.

IN WITNESS WHEREOF I have hereunto set my hand as County Clerk of said County and ex-officio Clerk of said Superior Court, and affixed the seal of said court, at my office in the County of Los Angeles the day and year first above written.

WILLIAM G. SHARP
County Clerk of said County and ex-officio Clerk of the
said Superior Court.

By Betty J. Duhon



6798

BK D2526 PG 791

CERTIFICATE OF ACCEPTANCE
This is to certify that the
interest in real property
conveyed by the within deed
or grant to The City of Los
Angeles, a municipal corpor-
ation, is hereby accepted
under the authority of the
City Council of The City of
Los Angeles, pursuant to
Ordinance No. 123655, appro-
ved January 23, 1963, and
the grantee consents to the
recordation thereof by its
duly authorized officer.

By *[Signature]*
Authorized Officer

Date: 6 1964

FUNDS TO BE DEPOSITED

Proceeds, over and above the expenses, will be distributed 50% to Trust Fund No. 693, Department No. 14, Revenue Source No. 5141 and 50% to General Fund No. 100, Department No. 40, Revenue Source No. 5141.

BENEFITS TO THE CITY

This site will be sold to the property owner who adjoins this site on both sides (17606 and 17550 W. Tramonto Drive) and will incorporate this property into his development plans which include stabilization of the hillside. This development will improve the aesthetics of the community and create jobs which will increase the tax base.

The City's share of income received for permits, property documentation and transfer fees, and property taxes will also be a benefit. In generating annual property tax revenue, the City's income will continue to grow as assessed values and taxes go up.

This sale would help eliminate any maintenance needed for the property and the risk of liabilities from the City's responsibilities.

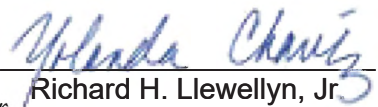
0220-05857-0000

T R A N S M I T T A L

TO City Council	DATE 06-02-21	COUNCIL FILE NO.
FROM Municipal Facilities Committee		COUNCIL DISTRICT 11

At its regular meeting held on May 27, 2021, the Municipal Facilities Committee (MFC) adopted the recommendations of the attached General Services Department (GSD) report, which is hereby transmitted to Council for consideration. Adoption of the report recommendations would declare that the City-owned property located at 17600 W. Tramonto Dr., Los Angeles, CA 90272 (APN 4416-021-900) in Council District 11 is "surplus land" pursuant to the guidelines of AB 1486. Furthermore, adoption of the report recommendations would find and determine that the subject property is no longer required for use by the City and that the public interest is best served by its disposal.

Fiscal Impact: There is no fiscal impact on the General Fund based on the recommendations in this report. The City will receive fair market value for the eventual sale of the property.


 for Richard H. Llewellyn, Jr.
 City Administrative Officer
 Chair, Municipal Facilities Committee

Attachment – May 27, 2021 GSD Report to the MFC

RHL:YC:JVW:AY:15210081

CITY OF LOS ANGELES

CALIFORNIA

TONY M. ROYSTER
GENERAL MANAGER
AND
CITY PURCHASING AGENT



ERIC GARCETTI
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

May 27, 2021

Honorable City Council
City of Los Angeles
c/o City Clerk
Room 395, City Hall
Los Angeles, California 90012

Attention: Michael Espinoza, Legislative Assistant

REQUEST FOR “SURPLUS LAND” DECLARATION 17600 W. TRAMONTO DRIVE IN COMPLIANCE WITH STATE LAW

The Department of General Services (GSD) requests that the City Council declare the property listed in the “Property Description” section of this report and depicted in Attachment A as “surplus land” in order to satisfy certain relevant requirements of the new State law promulgated through AB-1486.

BACKGROUND

The City of Los Angeles purchased 17600 W. Tramonto Drive (The Property) on April 29, 1964. The Department of Building and Safety issued an order to comply – Class 1 Slope Failure, Order No. RD 30051 on August 10, 1999 which is still in effect.

Under direction authorized by Council Motion, Council File 09-1063, approved on May 19, 2009, the City was authorized to spend \$137,500 of a total of \$275,000 for a geotechnical investigation of the “Tramonto Landslide” (Landslide), which lies between Tramonto Drive on the north side and Pacific Coast Highway to the South, whereby Caltrans was to share in the costs in an equal amount of \$137,500.

As a result of the geotechnical investigation approval, a consultant, URS, was retained to explore, study, and provide a plan to remediate the slide area to restore the streets. At the time of the 2010 study, the cost of remediation of the entire land slide area was



estimated between \$16 and 22 million. It does not appear that there was any further action by the City or the State to remediate the landslide.

The Property is located on the northern end of the Landslide area and its disposition would, at a minimum, reduce the City's exposure to future slope failure liability at least where 17600 Tramonto Drive is concerned. The City owns other property in this area and those other properties are not a part of this report and are therefore not identified for purposes of this report.

On January 1, 2020, AB-1486 took effect and amended the process for disposing of surplus land. Among other changes, AB 1486 requires that "land shall be declared either 'surplus land' or 'exempt surplus land,' as supported by written findings, before a local agency may take any action to dispose of it consistent with an agency's policies or procedures." Additionally, Council District 11 has been contacted by GSD and has no objections to the recommendation requesting City Council to declare 17600 W. Tramonto Drive "Surplus Land" in accordance with State law.

FINDINGS

City finds the Property below is no longer required for use by the City and finds and determines that the public interest is best served by its disposal.

PROPERTY DESCRIPTIONS

ADDRESS/LOCATION	APN	LOT SIZE	CD
17600 W. Tramonto Drive	4416-021-900	8,190 square feet	11

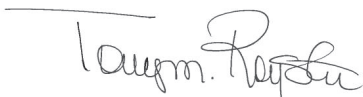
FISCAL IMPACT

None.

RECOMMENDATION

That the City Council, subject to Mayoral approval:

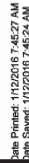
1. Declare that 17600 W. Tramonto Drive, depicted in Attachment A is "Surplus Land", as supported by the findings set forth in this report.



Tony M. Royster
General Manager

Attachment: Map of Property

Attachment A



17600 W. Tramonto Dr., APN: 4416-021-900

