

APPROVED

Apr 17, 2025

BOARD OF RECREATION
AND PARK COMMISSIONERS

BOARD REPORT

NO. 25-060

DATE April 17, 2025

C.D. 11

BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: DOCKWEILER STATE BEACH – APPROVAL OF A RIGHT OF ENTRY PERMIT FOR THE INSTALLATION OF FOUR (4) UNDERGROUND CONDUITS FOR A FIBER OPTIC CABLE NETWORK - CONSIDERATION OF THE EIR, FINDINGS, STATEMENT OF OVERRIDING CONSIDERATIONS, MITIGATION MONITORING AND REPORTING PROGRAM FOR THE LOS ANGELES TRANS-PACIFIC TELECOMMUNICATIONS CABLE HUB EIR (SCH NO. 2016101050) AND ITS ADDENDUM

B. Aguirre _____ M. Rudnick _____
B. Jones _____ for C. Santo Domingo DF
C. Stoneham _____ N. Williams _____



General Manager

Approved X

Disapproved _____

Withdrawn _____

RECOMMENDATIONS

1. Approve the issuance of a Right of Entry (ROE) permit to Vero Networks, LLC (VERO) for the installation of 4 terrestrial conduits to be located at Dockweiler State Beach (Exhibit A) on a portion of park property, as further described in the Summary of this Report;
2. Authorize the Department of Recreation and Park's (RAP) General Manager or designee to execute the ROE;
3. Authorize RAP's Chief Financial officer to establish the appropriate sub-account in Fund 302 Department 89 Account 89701H, Right of Entry fee in the amount of Eighty-Seven Thousand, Five Hundred Dollars (\$87,500) to be paid by VERO in connection with the issuance of the ROE;
4. Authorize RAP staff to negotiate a long-term non-exclusive easement agreement (Easement) with VERO for the use of approximately 900 linear feet of underground park property at Dockweiler State Beach (Exhibit A) for the use and operation of the installed terrestrial conduits and direct staff to return to the Board of Recreation and Park Commissioners (Board) for final approval of such Easement; and,

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5. Concur with City of Los Angeles Board of Public Works approval of the Addendum to the Certified Environmental Impact Report for the Los Angeles Trans Pacific Telecommunications Cable Hub dated June 17, 2024 and determine that no further documentation pursuant to the California Environmental Quality Act (CEQA) is required for the approval of the proposed project.

SUMMARY

In March of 2024, RAP's Real Estate Unit was contacted by Vero Networks, LLC, a fiber optic broadband provider expressing interest in acquiring a non-exclusive easement over a portion of a RAP owned parcel at Dockweiler State Beach, identified as Los Angeles County Assessor's Parcel Number (APN) 4129-001-901 (Property). VERO is seeking to acquire the easement to install and use 4 terrestrial conduits for a fiber optic cable network from Dockweiler State Beach to a data center in El Segundo. Vero intends to utilize horizontal directional drilling (HDD), a steerable, trenchless method of installing underground conduits using a surface drilling rig to install the underground conduits at a depth of five to eight feet below ground. Any access vaults necessary for maintenance will be installed by VERO outside of the Property and not on park property. No permanent surface structures will be installed nor will there be any permanent alterations along the Property or on any park property. When installed via HDD, the conduits would be configured in an 8.5-inch diameter package. It should be noted that a similar easement for the use of underground conduits on the Property was approved by the Board under Report No. 18-028.

Due to various time constraints, VERO has requested that the installation of the conduits proceed promptly. Therefore, this project will be undertaken in 2 phases. Phase 1, which is the subject of this report, is the installation of the underground conduits on the Property. RAP requests authority to issue an ROE to VERO for this installation. Phase 2 of this project will involve connecting the installed conduits to subsea fiber optic cables which were already issued an easement in accordance with Report No. 18-028. Prior to this contemplated use of the installed conduits, RAP staff will return to the Board with a finalized Easement for approval by the Board which would authorize VERO to use and maintain the installed conduits. The Easement is anticipated to be for a term of 30 years. The total fee to be paid by VERO to RAP for the project is \$175,000, with half of such fee to be paid upon the issuance of the ROE and the other half to be paid upon the issuance of the Easement.

PERMITTING

The City of Los Angeles Bureau of Engineering issued a Local Coastal Development Permit for a 10-day appeal period on June 17, 2024. No appeals were filed and the Notice of Permit Issuance was provided on July 10, 2024. Since the area is in a dual permit jurisdiction of the California Coastal Zone, an additional Coastal Development Permit from the California Coastal Commission was issued on March 6, 2025. Vero has also received a Right-of-Entry Permit from County Beaches and Harbors and is currently working with the Bureau of Engineering to receive a U-Permit to install the conduit in the public right-of-way.

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TREES AND SHADE

The proposed project will have no impact on the existing trees and shade at Dockweiler State Beach.

ENVIRONMENTAL IMPACT

The action before the Board is part of a larger project, the construction of the Los Angeles Trans Pacific Telecommunications Cable Hub (TPTCH), to be installed at Dockweiler Beach. Specifically, this Right of Entry Permit, facilitates Phase III of the TPTCH.

The original TPTCH project was adequately assessed by an Environmental Impact Report (EIR), a Findings and Statement of Overriding Considerations, and a Mitigation Monitoring and Reporting Program (MMRP) (SCH No. 2016101050). On November 3, 2017, the Los Angeles City Council certified the EIR and approved the Findings and Statement of Overriding Considerations and the Monitoring and Reporting Program. A Notice of Determination (NOD) was filed with the Los Angeles County Clerk on November 3, 2017. The Board concurred with the City Council on February 7, 2018 (BR 18-028).

Phase III of the TPTCH adds one (1) sub-sea transcontinental fiber optic cable line to the existing 2 lines which have already been installed and a new conduit on the land side, to connect the new fiber optic cable to a data center in El Segundo.

The Environmental Management Group (EMG) at Bureau of Engineering (BOE) assessed the proposed project and found that an Addendum to the Certified EIR prepared for the TPTCH would address any additional direct or indirect that the Phase III of the project would have on the environment.

An Addendum to a previously certified EIR is permitted under California Environmental Quality Act (CEQA) Guidelines Sections 15162 and 15164 for projects where there are no substantial changes in the project or in circumstances surrounding the project, and where the project would not have new significant impacts or more severe impacts than those previously disclosed in the certified EIR.

The Addendum found that the findings in the Certified EIR, including all the mitigation measures listed in the MMRP, are applicable to the Phase III of the TPTCH and, with implementation of mitigation measures, Phase III would not result in new significant environmental effects or a substantial increase in the severity of previously identified significant effects. The Board of Public Works approved the Addendum on June 17, 2024.

As the proposed Board action is instrumental to the completion of Phase III, Staff recommends that the Board concur with the Board of Public Works determination and determine that no further CEQA documentation is required.

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FISCAL IMPACT

The approval of this proposed ROE will have no fiscal impact on RAP's General Fund.

This Report was prepared by Rick Tonthat, Senior Management Analyst II, Planning, Maintenance and Construction Branch.

LIST OF ATTACHMENTS/EXHIBITS

- 1) Vero Project Proposal
- 2) Vero Offer with Appraisal



Rick Tonthat
City of Los Angeles, Recreation and Parks
221 N Figueroa St,
Los Angeles, CA 90012

To the City of LA Recreation and Parks Department:

We are writing to express Vero Fiber Networks' interest in obtaining a non-exclusive easement with the City of Los Angeles. As a Certified Public Utility in California, Vero is committed to providing reliable high-speed connectivity to communities and businesses across the state.

Vero was founded in 2017 with a focus on bridging the digital divide by serving schools and libraries in unserved and underserved areas. Since then, we have expanded our reach and capabilities, now serving over 90 school districts nationwide. We have also established a fiber to the premises business that directly serves residential and small business customers in various underserved regions. In addition, we now serve a small subset of large business and wholesale customers - which we typically use as a springboard for our consumer focused services for wider communities. Our management team brings decades of experience in building and operating fiber networks for various customer segments, including residential, business, and wholesale clients.

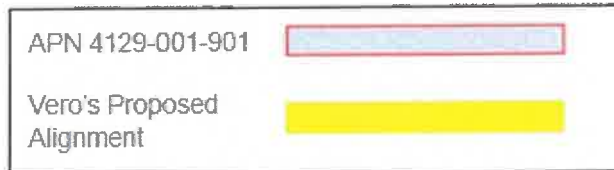
We are proposing to install four underground conduits for a fiber optic cable system from Dockweiler State Beach to a data center in El Segundo. Although most of the proposed conduit will be installed along public rights-of-way, we are seeking an approximately 700 foot-long non-exclusive easement on Assessor's Parcel No. 4129-001-901. Vero intends to utilize horizontal directional drilling (HDD), a steerable, trenchless method of installing underground conduit using a surface drilling rig, to install the underground conduits at a depth of five to eight feet below ground. Vero plans to install any access vaults for maintenance outside of the City of LA parcel, which means that there would be no permanent surface disturbance along the parcel, nor would any routine operations and maintenance activities need to occur within Recreation and Parks-controlled property. When installed via HDD, the conduits would be configured in an 8.5-inch diameter package.

As discussed, an easement was previously issued to SubCom, LLC for fiber optic infrastructure which crosses the same parcel. SubCom's easement authorized up to (4) - 4" conduits with a total disturbance width of 18". SubCom only opted to install (2) - 4" conduits. Vero's proposed 8.5" duct package will require a smaller total disturbance than if SubCom were to install the additional (2) - 4" authorized conduits.

Vero is working with the City of Los Angeles Bureau of Engineering (BOE) as the lead agency under the requirements of the California Environmental Quality Act (CEQA). To satisfy the requirements of CEQA, BOE has agreed to approve an Addendum to the PLCN EIR, which was approved in 2018. Vero

also had a pre-application meeting with the California Coastal Commission and the City of LA Local Coastal Program to discuss the project's application for a Coastal Development Permit (CDP). Both the CEQA Addendum and CDP application should be sent to the City of LA BOE for review in May. We anticipate that the Addendum will be finalized in the next couple of months and that the CDP will be issued in late 2024. That being said, Vero would like to construct this section of the project in late 2024 or early 2025, as the Coastal Commission has requested that no construction occurs in this area from Memorial Day to Labor Day.

Vero's proposed route runs along the grassy hill from the public ROW onto Marine Avenue, as shown below. Vero is flexible in placement of the alignment to accommodate the City of LA's requirements, as long as it is permissible by the Coastal Commission and allows Vero to build to the State Parks parcel to the north- APN 4129-001-902.



We are happy to provide any additional details or clarification regarding the fiber optic systems, installation, and our proposed project. We look forward to your feedback and information on next steps for securing this easement. Please let us know how we can support the City throughout this process.

Karen Collins

Karen Collins
Sr. Director of Operations
Vero Fiber Networks
kcollins@veronetworks.com



Rick Tonthat

City of Los Angeles, Recreation and Parks
221 N Figueroa St,
Los Angeles, CA 90012

Re: Vero Fiber Networks Easement Fees

Dear Mr. Tonthat:

I hope this letter finds you well. I am writing to propose a fee structure for the proposed easement agreement between Vero Fiber Networks and City of LA Recreation and Parks for use of Parcel Number 4129-001-901.

Vero contracted Contract Land Services and CBRE Valuation & Advisor Services to perform an appraisal and determine the fair market value of the proposed easement within Parcel Number 4129-001-901. The appraisal was performed by a licensed appraiser and in accordance with the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, Uniform Relocation Assistance and Real Property Acquisition Policies Act and its implementing regulation, 49 CFR 24, the California Code of Civil Procedure, and the Caltrans Right-of-Way Manual.

The appraisal, which is attached, determined the fair market value of the proposed easement to be approximately \$2,000. To ensure streamlined negotiations and a fair and mutually beneficial agreement, we would like to offer compensation of magnitudes higher than the appraised value. Vero proposes the following compensation:

- \$175,000 one-time fee for a 30-year term easement

We recognize your Department as a whole is facing a significant workload and budgetary constraints, so our goal is to ensure that negotiations are efficient and straightforward, allowing you to focus on higher-priority matters while still securing a mutually beneficial agreement that allows Vero to construct before Memorial Day 2025.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink that reads "Jessica Alden". The signature is fluid and cursive, with the first name "Jessica" and last name "Alden" clearly distinguishable.

Jess Alden

Director of Operations
Vero Fiber Networks
732-456-1930
jalden@veronetworks.com

Appraisal Report

PROJECT MOJITO - LOS ANGELES CITY - APN 4129-001-901

NEC Imperial Highway & Vista Del Mar
Los Angeles, California 90045

Prepared for: Contract Land Staff, LCC
Date of Report: January 24, 2025
CBRE File No.: CB24US110344-1



18575 Jamboree Road, Suite 600
Irvine, CA 92612

T (949) 725-8500
F (949) 725-8545

www.cbre.com/valuation

Date of Report: January 24, 2025

Ms. Sheri Kelley
Vice President - Utilities
CONTRACT LAND STAFF, LCC
2245 Texas Drive Ste. 200
Sugar Land, Texas 77479

RE: Appraisal of: Project Mojito - Los Angeles City - APN 4129-001-901
NEC Imperial Highway & Vista Del Mar
Los Angeles, Los Angeles County, California 90045
CBRE File No.: CB24US110344-1

Dear Ms. Kelley:

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

The subject larger parcel consists of a 2.46-acre site located on the northeast corner of Imperial Highway and Vista Del Mar, in Los Angeles, CA. The larger parcel consists of a single parcel. The project does not impact any site improvements; thus, they have been excluded from this analysis, which is limited to the value of land. This appraisal is for the installation of fiber optic cable lines. The project is identified as Project Mojito. The Los Angeles County Assessors' Office identifies the parcel as APN 4129-001-901. The city of Los Angeles designates the site as being zoned OS, Open Space. Vero Networks will require a utility easement of 36 inches across the length of the property. The partial acquisition of rights will encompass 2,605 Square Feet.

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

VALUATION SUMMARY		
Date of Value		12/10/2024
	Valuation Opinions	Value of the Rights to be Acquired
Permanent Property Rights		
Value of the Larger Parcel - Land Only	\$66,438	
Property Rights Acquired	\$808	
Value of the Remainder as a Portion of the Whole - Land Only	\$65,630	
Value of the Remainder in the After Condition - Land Only	\$65,630	
Severance Damages	\$0	
Cost to Cure Damages	\$0	
Benefits	\$0	
Net Severance Damages	\$0	
Fair Market Value of the Permanent Property Rights Acquired	\$808	\$808
Value of the Site Improvements Within the Acquisition Area	\$0	\$0
Total Fair Market Value of the Proposed Acquisition		\$808
	NOMINAL VALUE	\$2,500

Minor variations in Totals are a function of internal rounding in Excel and do not impact value

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

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

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, Uniform Relocation Assistance and Real Property Acquisition Policies Act and its implementing regulation, 49 CFR 24, the California Code of Civil Procedure, and the Caltrans Right-of-Way Manual. To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP.

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

CBRE Valuation & Advisory Services

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

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Rick Donahue, MAI

Title: VAS - First Vice President

Phone: (949) 591-8147

Email: Rick.Donahue@cbre.com

License No. & State: AG 008427 CA

Certification

We certify to the best of our knowledge and belief:

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



Rick Donahue, MAI
Certified General AG 008427 CA

Subject Photographs



Aerial View of Larger Parcel APN 4129-001-901



Southwesterly view of larger parcel



Easterly view of entrance toll gate



Southwesterly view of S Marine Avenue and easement area



Northeasterly view of S Marine Avenue and easement area



Northerly view of larger parcel S Marine Avenue



Westerly view of larger parcel improvements



Southerly view of bike path



Southerly view of parking lot



Southerly view of Vista Del Mar



Easterly view of Imperial Highway at the NWC of intersection



Northerly view of parking lot and air space



Southeasterly view of Vista Del Mar at the NWC of intersection

Executive Summary

EXECUTIVE SUMMARY

Property Name	Project Mojito - Los Angeles City - APN 4129-001-901		
Location	NEC Imperial Highway & Vista Del Mar Los Angeles, Los Angeles County, CA 90045		
Parcel Number(s)	4129-001-901		
Client	Contract Land Staff, LCC		
Client Reference Number			
Highest and Best Use			
As If Vacant	Open Space		
As Improved	As Vacant		
Property Rights Appraised	Fee Simple Estate & Easement Rights		
Date of Report	January 24, 2025		
Date of Inspection	December 10, 2024		
Estimated Exposure Time	12 - 24 Months		
Estimated Marketing Time	12 - 24 Months		
Primary Land Area	2.46 AC	107,158 SF	
Zoning	OS, Open Space		
VALUATION			
	<i>Total</i>	<i>Per SF</i>	
Land Value	\$66,438	\$0.62	
Market Value As Is On	December 10, 2024		

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
Compiled by CBRE	Fee Simple Estate	12/10/2024	\$66,438

VALUATION SUMMARY**Date of Value****12/10/2024**

	Valuation Opinions	Value of the Rights to be Acquired
Permanent Property Rights		
Value of the Larger Parcel - Land Only	\$66,438	
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Severance Damages	\$0	
Cost to Cure Damages	\$0	
Benefits	\$0	
Net Severance Damages	\$0	
Fair Market Value of the Permanent Property Rights Acquired	\$808	\$808
Value of the Site Improvements Within the Acquisition Area	\$0	\$0
Total Fair Market Value of the Proposed Acquisition		\$808
	NOMINAL VALUE	\$2,500

Minor variations in Totals are a function of internal rounding in Excel and do not impact value

Compiled by CBRE

Strengths, Weaknesses, Opportunities, and Threats (SWOT)

Strengths/ Opportunities

- The site has good exposure Vista Del Mar.
- The larger parcel is partially improved with a parking lot that is attended by employees of the city to take tickets for parking at Dockweiler Beach.

Weaknesses/ Threats

- While the location of the larger parcel is within a coastal transit corridor, the land is deemed undevelopable due to airspace restriction height.

Market Volatility

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

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

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

Extraordinary Assumptions

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

- Section 1263.330 of the California Code of Civil Procedure requires the appraiser to not consider any effect on the value of the property from the project, the eminent domain proceeding, or any preliminary actions of the acquiring agency. The appraisers investigated the real estate market for any influence these issues may have had in the market data selected and analyzed and did not find any.
- We were not provided with Legals and Plats for the proposed easement. We have relied on the Easement Document provided in the Addenda. We reserve the right to amend our valuation should final Legal Descriptions and Plat Maps differ from the areas discussed herein.
- We were not provided with a Notice of Intent to Appraise letter. Our Owner Invitation Letter was sent to the most logical address we could identify from public records.

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

Hypothetical Conditions

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

- The valuation of the "after" condition of the larger parcel requires the hypothetical condition that as of the date of value, the project has been completed per the descriptions, plans, and specifications presented in this appraisal report. This may have affected the selection and analysis of comparable market data, the discussion of market trends, and the description of the property. The use of this hypothetical condition may have affected the assignment results.

Ownership and Five-Year Property History

The following table summarizes the subject's ownership history.

OWNERSHIP SUMMARY	
Item	Current
Current Ownership	
Owner:	The City of Los Angeles
Seller:	Unknown
Purchase Price:	An unknown price
Transaction Date:	Unknown
County/Locality Name:	Los Angeles
Buyer/Seller Relationship Type:	N.A.
At / Above / Below Market:	N.A.
Comments:	None
Compiled by CBRE	

Not for sale:

CBRE is unaware of any arm's length ownership transfers of the property within five years of the date of appraisal. Further, the property is not reportedly being offered for sale as of the current date.

Pending Sale:

We are unaware of any additional ownership transfers of the property in the last five years.

Current Listing

The property is not currently listed for sale.

Exposure/Marketing Time

Current appraisal guidelines require an estimate of a reasonable period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market before the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and

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

use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the CBRE, Inc. National Investor Survey and the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range		Average	
Comparable Sales Data	3.0	-	11.0	6.3
Local Market Professionals	6.0	-	12.0	9.0
CBRE Exposure Time Estimate	12 - 24 Months			
CBRE Marketing Period Estimate	12 - 24 Months			
Various Sources Compiled by CBRE				

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ADDENDA

- A Land Sale Data Sheets
- B Property Data
- C Title Report
- D Easement Documents
- E Owner Invitation Letter
- F Qualifications of the Appraiser

Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rules 1 and 2 of USPAP, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, Uniform Relocation Assistance and Real Property Acquisition Policies Act and its implementing regulation, 49 CFR 24, the California Code of Civil Procedure, and the Caltrans Right-of-Way Manual. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

Intended Use Of Report

This appraisal is to be used for the acquisition of partial rights for a public street improvement project.

Client

The client is Contract Land Staff, LCC.

Intended User Of Report

The intended user is CONTRACT LAND STAFF, LLC and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein)

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

Reliance Language

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

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

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the fair market value of the proposed acquisitions and the net damages, if any, which may accrue to the remainder because of the acquisitions and construction of the project in the manner proposed as of the effective date of the appraisal.

Definition of Fair Market Value

Fair Market Value", as defined pursuant to Section 1263 within Part 3, Title 7 of the California Code of Civil Procedure, entitled: Eminent Domain Law, is as follows:

Fair Market Value. . . Article 4.

Measure of Compensation for Property Taken

- 1263.320 (a) The fair market value of the property taken is the highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing, and able to buy but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available.
- (b) The fair market value of property taken for which there is no relevant, comparable market is its value on the date of valuation as determined by any method of valuation that is just and equitable.
- 1263.330 The fair market value of the property taken shall not include any increase or decrease in the value of the property that is attributable to any of the following:
- a) The project for which the property is taken.
 - b) The eminent domain proceeding in which the property is taken.
 - c) Any preliminary actions of the plaintiff related to the taking of the property.
- 1263.410 (a) Where the property acquired is part of a larger parcel, in addition to the compensation awarded pursuant to Article 4 (commencing with Section 1263.310) for the part taken, compensation shall be awarded for the injury, if any, to the remainder.
- (b) Compensation for injury to the remainder is the amount of the damage to the remainder reduced by the amount of the benefit to the remainder. If the amount of the benefit to the remainder equals or exceeds the amount of the damage to the remainder, no compensation shall be awarded under this article. If the amount of the benefit to the remainder exceeds the amount of damage to the remainder, such excess shall be deducted from the compensation provided in Section 1263.510, if any, but shall not be deducted from the compensation required to be awarded for the property taken or from the other compensation required by this chapter.

- 1263.420 Damage to the remainder is the damage, if any, caused to the remainder by either or both of the following:
- (a) The severance of the remainder from the part taken.
 - (b) The construction and use of the project for which the property is taken in the manner proposed by the plaintiff whether or not the damage is caused by a portion of the project located on the part taken.
- 1263.430 Benefit to the remainder is the benefit, if any, caused by the construction and use of the project for which the property is taken in the manner proposed by the plaintiff whether or not the benefit is caused by a portion of the project located on the part taken.

Interest Appraised

We are appraising the fee simple interest in the larger parcel (land only) along with the permanent easement in the proposed acquisitions:

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.⁴

Easement – The right to use another's land for a stated purpose.⁵

Extent to Which the Property is Identified

The property is identified through the following sources:

- Postal Address
- Assessor's Records
- Legal Description and Plat Map

Extent to Which the Property is Inspected

An owner invitation letter was mailed via Certified Mail, Return Receipt Requested, on December 8, 2024. The owner did respond. Brandon Min and Rick Donahue, MAI inspected the subject site, as well as its surrounding environs on the effective date of the appraisal on December 10, 2024. This inspection was considered adequate and is the basis for our findings.

Type and Extent of the Data Researched

CBRE reviewed the following:

- Applicable Tax Data
- Zoning Requirements
- Flood Zone Status
- Demographics
- Comparable Data

⁴ Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022), 90

Type and Extent of Analysis Applied

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

Statement of Competency

Rick Donahue, MAI has the appropriate knowledge, education, and experience to complete this assignment competently.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three years immediately preceding the agreement to perform this assignment.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Landvision & Plat Map
Excess/Surplus	N/A
Improved Data	
Parking Spaces	On Site Inspection
Other	
Flood Plain	FEMA
Zoning	City of Los Angeles
Compiled by CBRE	

Appraisal Methodology

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

Cost Approach

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

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent

multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

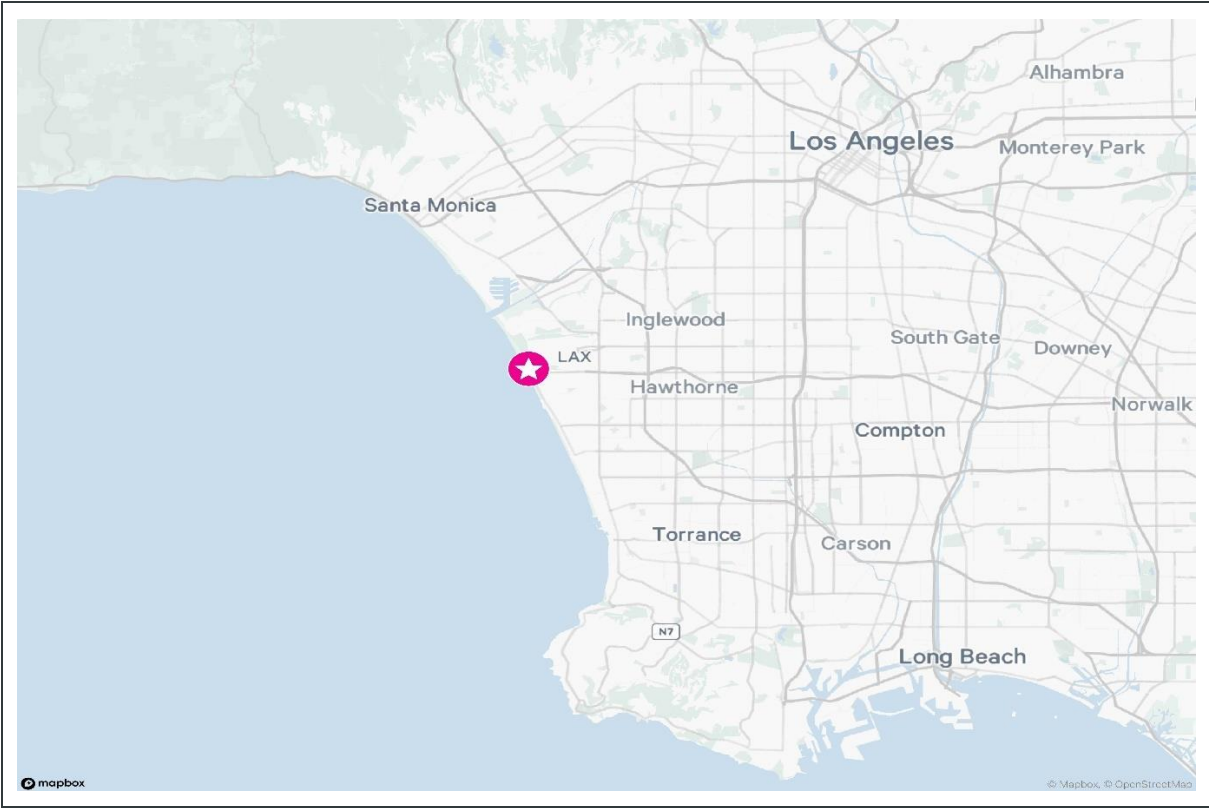
Income Capitalization Approach

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

Methodology Applicable to the Subject

In this analysis, we develop an opinion of fair market value for the fee simple interest in the larger parcel as vacant land by using the sales comparison approach. This approach applies to this assignment as there is an active market for land sales, and sufficient data is available for analysis. The cost and income approaches are not applicable.

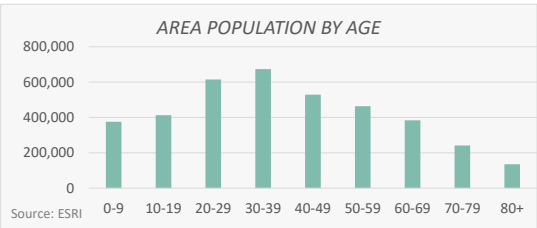
Area Analysis



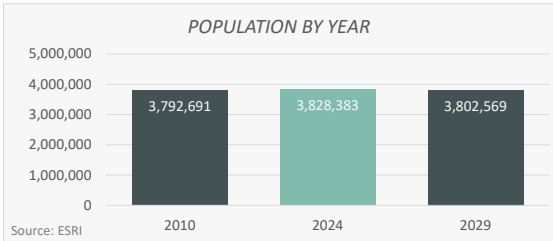
The subject is located in the Los Angeles. Key information about the area is provided in the following tables.

Population

The area has a population of 3,828,383 and a median age of 37, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



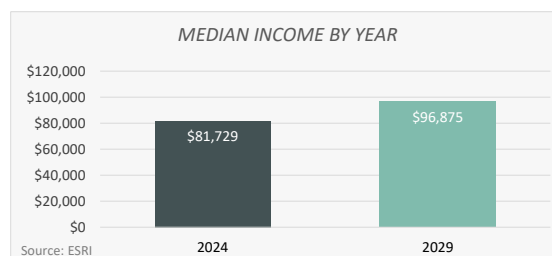
Population has increased by 35,692 since 2010, reflecting an annual increase of 0.1%. Population is projected to decrease by 25,814 between 2024 and 2029, reflecting a 0.1% annual population decline.



Source: ESRI, downloaded on Dec, 13 2024

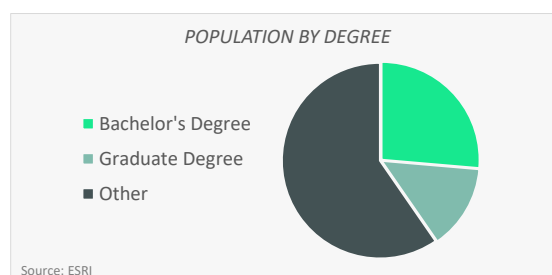
Income

The area features an average household income of \$123,518 and a median household income of \$81,729. Over the next five years, median household income is expected to increase by 18.5%, or \$3,029 per annum.

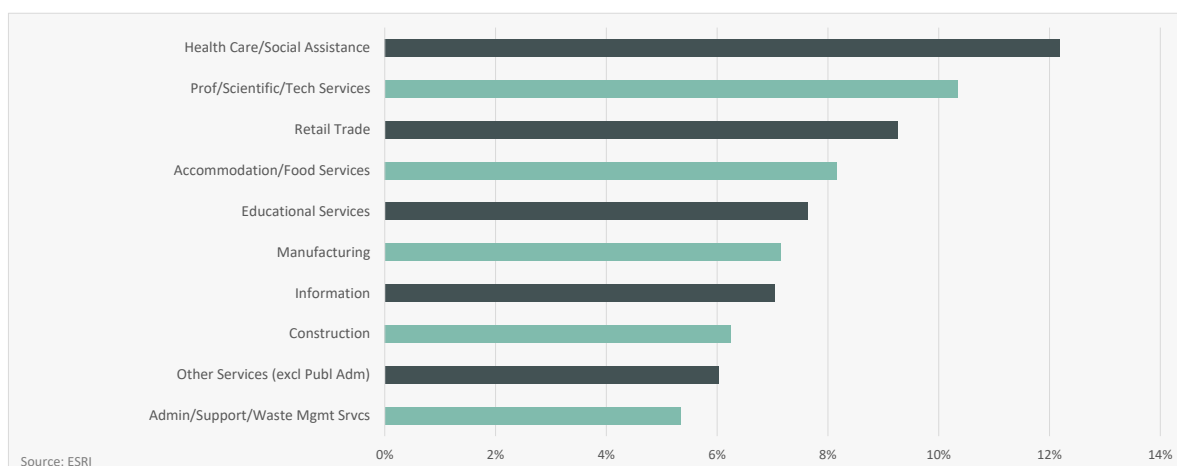


Education

A total of 40.4% of individuals over the age of 24 have a college degree, with 26.4% holding a bachelor's degree and 14.0% holding a graduate degree.



Employment

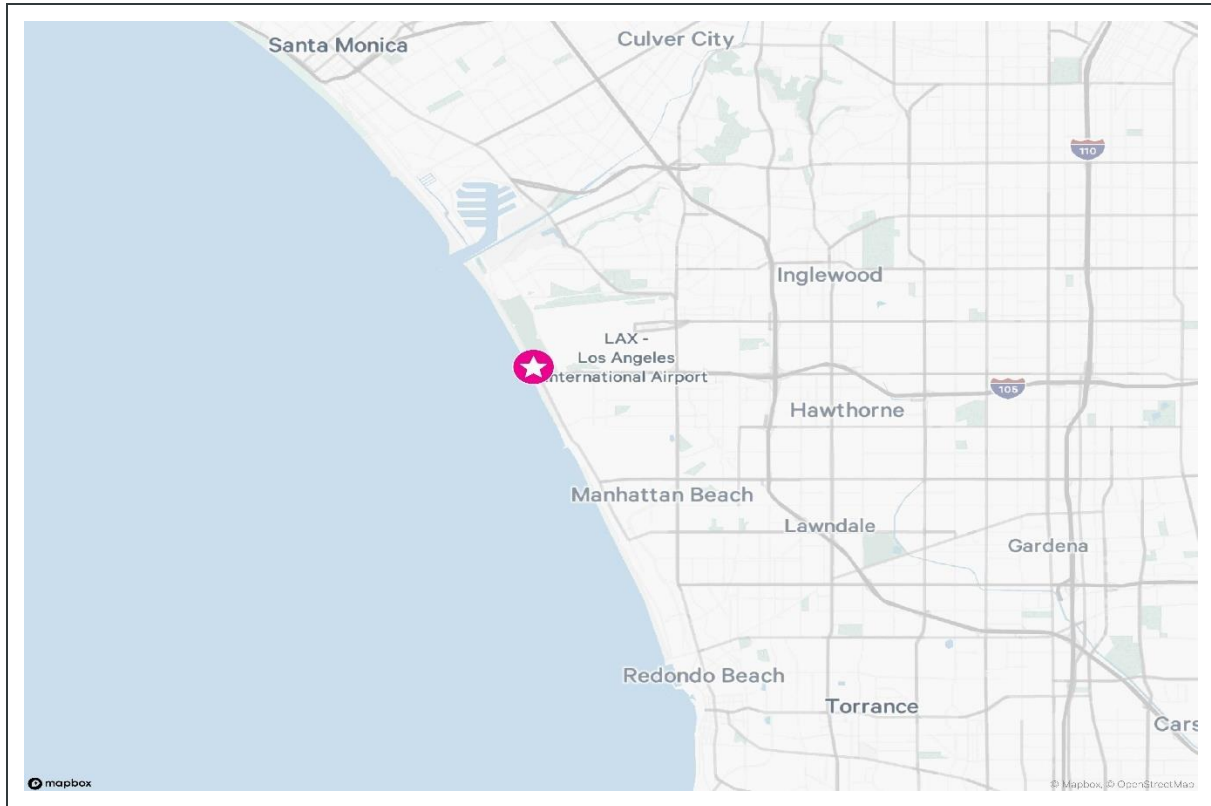


The area includes a total of 1,928,787 employees. The top three industries within the area are Health Care/Social Assistance, Prof/Scientific/Tech Services and Retail Trade, which represent a combined total of 32% of the workforce.

Source: ESRI, downloaded on Dec 13, 2024; BLS.gov dated Jan 0, 1900

In summary, the area is forecasted to experience a decrease in population and an increase in household income.

Neighborhood Analysis



Location

The subject is located on Dockweiler State Beach in Los Angeles, California, specifically in the Playa de Rey neighborhood. The beach stretches along 3.7 miles of ocean frontage and covers roughly 288 acres. It is situated at the western end of Imperial Highway, west of the Los Angeles International Airport (LAX).

Neighborhood Characteristics

Dockweiler State Beach is located in a neighborhood that primarily consists of industrial, residential, and recreational properties. Immediate adjacent parcels are State- and City of Los Angeles- owned, consisting of beaches, the El Segundo Blue Butterfly Preserve, LA City Water and power, and Los Angeles International Airport. Residential neighborhoods are found to the southeast and to the north. Commercial establishments such as restaurants, cafes and small shops are found along Culver Boulevard and Manchester Avenue. Recreational areas include parks and nearby Ballona Wetlands, an ecological reserve.

Boundaries

The neighborhood boundaries are detailed as follows:

North: Marina Del Ray Wharf (Ballona Creek)
South: 91 SR Highway
West: Pacific Ocean
East: I-405 Highway

Land Use

Land uses immediately surrounding the subject are predominantly State and City vacant raw open space land, and Industrial sites to the south.

Primary Commercial Thoroughfares: Imperial Highway, Vista Del Mar, Rosecrans, Highway 1, I-405 Highway, 91 SR Highway, I-105 Highway

Major Demand Generators: Los Angeles International Airport, Residential Coastal Homes, Public Recreational Facilities, Tourism

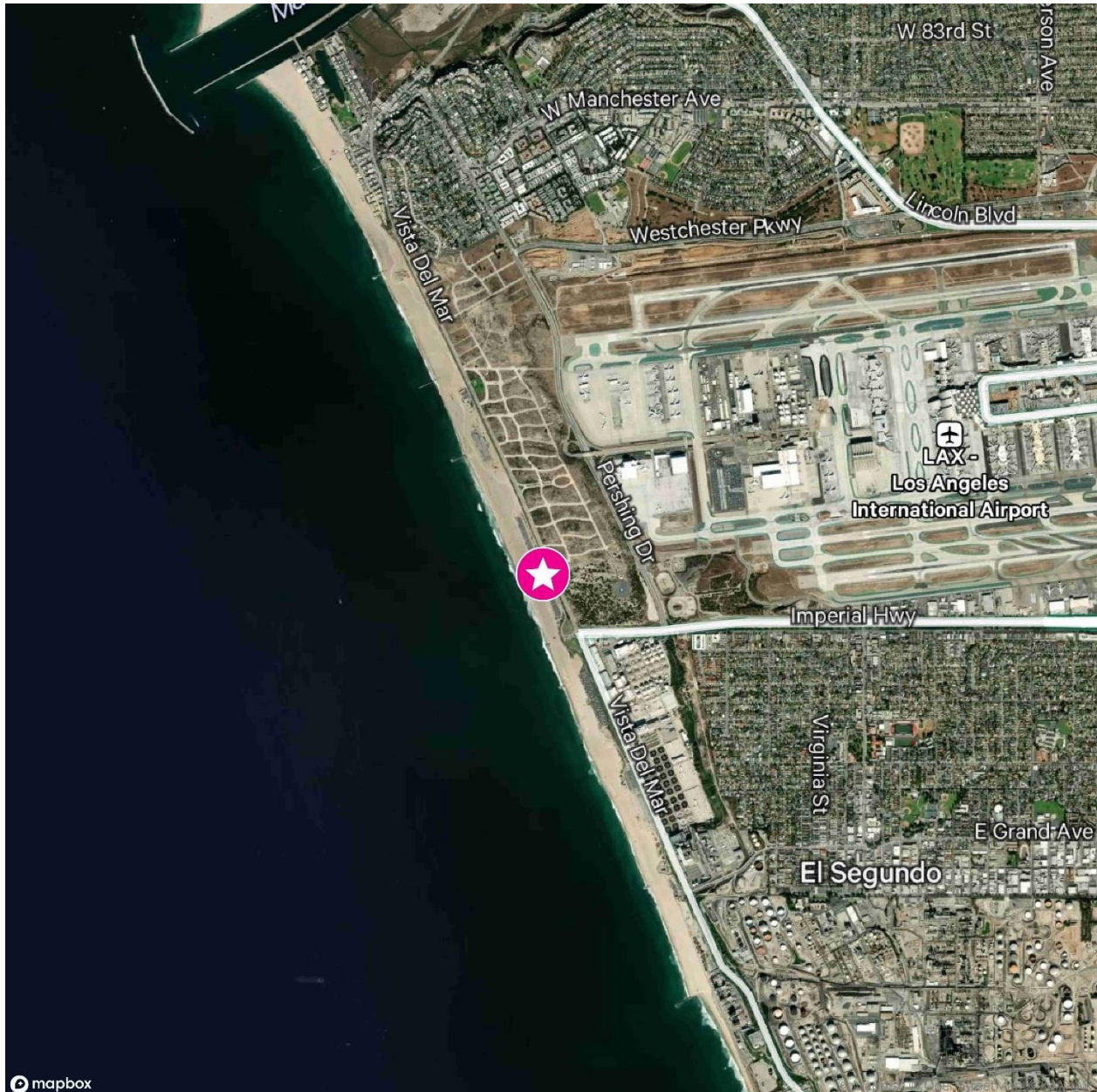
Growth Patterns

Growth patterns in the neighborhood are relatively low, with redevelopment projects and purchasing of industrial/commercial properties being held at a minimum, due to interest rates stifling investors' options and exit strategies.

Access

Overall, vehicular access is considered to be good. Public transportation is provided by LA Metro, which operates several bus routes that stop near Dockweiler Beach; notably, Routes 109 and 16 provide convenient access to the beach. Metro Green Line which is the El Segundo Green Line Station is nearby, offering connection to the broader Los Angeles Metro Rail System. LAX International Airport is located immediately to the east of the subject land. Driving is still a preferred way of transportation, but rideshares, taxis and biking/walking options are still plentiful around the area.

Surrounding Land Use Map



Demographics

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

SELECTED NEIGHBORHOOD DEMOGRAPHICS						
NEC Imperial Highway & Vista Del Mar Los Angeles, CA 90045	1 Mile Radius	3 Mile Radius	5 Mile Radius	Los Angeles city	Los Angeles-Long Beach-Anaheim, CA Metropolitan Statistical Area	Los Angeles County
Population						
2029 Total Population	2,434	61,461	306,423	3,802,569	12,767,664	9,598,338
2024 Total Population	2,536	63,008	313,204	3,828,383	12,940,761	9,768,886
2010 Total Population	2,585	59,213	304,606	3,792,691	12,828,807	9,818,596
2000 Total Population	2,573	50,769	296,546	3,695,273	12,365,337	9,519,123
Annual Growth 2024 - 2029	-0.82%	-0.50%	-0.44%	-0.14%	-0.27%	-0.35%
Annual Growth 2010 - 2024	-0.14%	0.44%	0.20%	0.07%	0.06%	-0.04%
Annual Growth 2000 - 2010	0.05%	1.55%	0.27%	0.26%	0.37%	0.31%
Households						
2029 Total Households	1,003	28,243	135,765	1,466,969	4,606,659	3,483,296
2024 Total Households	1,016	28,264	134,963	1,429,195	4,527,005	3,436,464
2010 Total Households	1,019	26,630	124,305	1,318,187	4,233,969	3,241,200
2000 Total Households	1,037	23,684	120,391	1,275,291	4,068,960	3,133,696
Annual Growth 2024 - 2029	-0.26%	-0.01%	0.12%	0.52%	0.35%	0.27%
Annual Growth 2010 - 2024	-0.02%	0.43%	0.59%	0.58%	0.48%	0.42%
Annual Growth 2000 - 2010	-0.17%	1.18%	0.32%	0.33%	0.40%	0.34%
Income						
2024 Median Household Income	\$131,424	\$143,741	\$120,997	\$81,729	\$94,047	\$87,857
2024 Average Household Income	\$166,962	\$199,584	\$178,324	\$123,518	\$134,733	\$127,405
2024 Per Capita Income	\$69,636	\$90,354	\$76,998	\$46,292	\$47,231	\$44,932
2024 Pop 25+ College Graduates	1,159	33,986	139,665	1,113,986	3,665,199	2,629,817
Age 25+ Percent College Graduates - 2024	62.2%	73.6%	59.8%	40.4%	39.9%	37.8%

Source: ESRI

Conclusion

Based on the foregoing, values are expected to be stable in the long run. In keeping with the principle of conformity, we expect neighborhood land uses to continue as currently improved, dominated by the airport and beaches. A slight decreased growth rate is expected in the long run. This is a neutral indicator of real estate demand in the current market.

Market Analysis

Open Space Market Overview

There is limited published data available regarding market conditions specific to vacant land in Southern California. No published data is available to examine market conditions and trends specific to this market segment. Land with open space or similar limitations or requirements does not necessarily follow the trends seen in the general market, as this segment is not responsive to the same market forces.

LIMITED DEVELOPMENT LAND/OPEN SPACE LAND MARKET

Government laws and regulations are intended to serve the public. In the public interest, building restrictions, zoning ordinances, development and subdivision regulations, and other land use controls may be imposed. Government can also take action to promote the public good or interest through the development of community facilities, public safety, and - as in this case -, open space purposes. Often state and local government agencies encourage land to be set aside for open space purposes as a condition of entitlement approval for development projects.

Land for public use is in demand, as developers and conservationists make efforts to maintain and expand land for public uses, mitigation, and to preserve wildlife, natural habitats, and open space.

Such areas add value to the community as public, recreational, or open space and may have public resource value. According to the Valuation of Real Estate, Appraisal Institute, 14th Edition; public interest value is a general term covering a family of value concepts that relate the highest and best use of the property to non-economic uses. Public interest value may be driven by social, political, and public policy goals. It is not necessarily based on economic principles. Rather, public interest value may be based on a non-economic highest and best use. Public interest value has sometimes been referred to as natural value, intrinsic value, aesthetic value, scenic value, preservation value, and similar terms. Such non-economic uses are not necessarily responsive to market forces.

Overall, the demand for similar land is generally in balance with supply, due to comprehensive government planning efforts, the limited development potential, and a lack of profit motivation. Remnant parcels and open space land values, which are much lower to begin with, have remained relatively stable.

MARKET CONDITIONS

Multiple sources were consulted to support an indication of the overall health of the local real estate market. Based on our conversations with land brokers who work on this product type, the general theme of responses by market participants is that there is little to no movement of transactions within the area. This is reflected in the dearth of sales activity since 2022. Based on our analysis of the data, we have measured annual appreciation at 3 percent through December 2022, and zero percent thereafter.

Larger Parcel Determination

In conducting my appraisal of the larger parcel, I have examined the issue of the “Larger Parcel” as it relates to the economic unit which is appropriate for analysis. Issues considered in this Larger Parcel analysis include:

1. Commonality of ownership;
2. Physical contiguity; and,
3. Common use and/or common highest and best use.



As indicated earlier, the subject is a single parcel holding vested in The City of Los Angeles. The portion in turquoise contains the entire ownership. It is vacant open space land with minimal improvements. The majority surrounding uses are owned by The City of Los Angeles.

LAND SEGMENTS			
APN	Address	Acres	Square Feet
4129-001-901	NEC Imperial Highway & Vista Del Mar Los Angeles, Los Angeles County, CA 90045	2.46	107,158
LARGER PARCEL		2.46	107,158

Source: LandVision

Our rationale for determining the area of the larger parcel is based on consideration of the three components that define a Larger Parcel. We have made the following observations regarding the determination of the larger parcel:

- **Commonality of ownership:** The entire 2.46 Acres are held under single ownership. They own no other sites nearby. The site does meet the requirement for commonality of ownership;
- **Physical contiguity:** The larger parcel is a single parcel. The site does meet the requirement of physical contiguity;
- **Common use and/or common highest and best use:**

If the land were vacant and available to develop to its highest and best use, it could only be used as a recreational use site or left as open space. The current use of the land meets the requirement for common use/ highest and best use.

It is our opinion that Commonality of Ownership is met, Physical Contiguity is also met; and that Common Use or Highest and best use is also met. As such, is my opinion that the larger parcel consists of the total area identified above: 2.46 Acs.

Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	2.46 Acres	107,158 Sq. Ft.	
Primary Road Frontage	Vista Del Mar	860 Feet	
Shape	Irregular		
Topography	Varies		
Parcel Number(s)	4129-001-901		
Zoning District	OS, Open Space		
Flood Map Panel No. & Date	06037C1766G	21-Apr-21	
Flood Zone	Zone VE		
Earthquake Zone	No		
Comparative Analysis		<u>Rating</u>	
Visibility		Average	
Functional Utility		Average	
Traffic Volume		Average	
Adequacy of Utilities		Average	
Landscaping		Average	
Drainage		Average	
Utilities	<u>Availability</u>	<u>Comments</u>	
Water	City of Los Angeles (LADWP)	Yes	
Sewer	City of Los Angeles (LACSD)	Yes	
Natural Gas	SoCal Gas	Yes	
Electricity	City of Los Angeles (LADWP)	Yes	
Telephone/Cable/Internet	Various Providers	Yes	
Mass Transit	LA Metro	Yes	
Other	<u>Yes</u>	<u>No</u>	<u>Unknown</u>
Detrimental Easements		X	
Encroachments		X	
Deed Restrictions	X		
Reciprocal Parking Rights		X	
Various sources compiled by CBRE			

Given the location between the Los Angeles International Airport runways and the ocean, the subject parcel falls under the jurisdiction of both the California Coastal Commission and the LAX airspace height restriction, further limiting development on this site.

Shape and Frontage

The site has adequate shape and frontage along an active street.

Ingress/Egress

Ingress and egress are available at the main gate entrance of Imperial Highway and Vista Del Mar.

Easements and Encroachments

We were not provided with a preliminary title report for the property. There do not appear to be any easements or encroachments impacting the sites that are considered to affect the marketability or highest and best use.

Covenants, Conditions and Restrictions

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

Environmental Issues

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

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

Adjacent Properties

The adjacent land uses are summarized as follows:

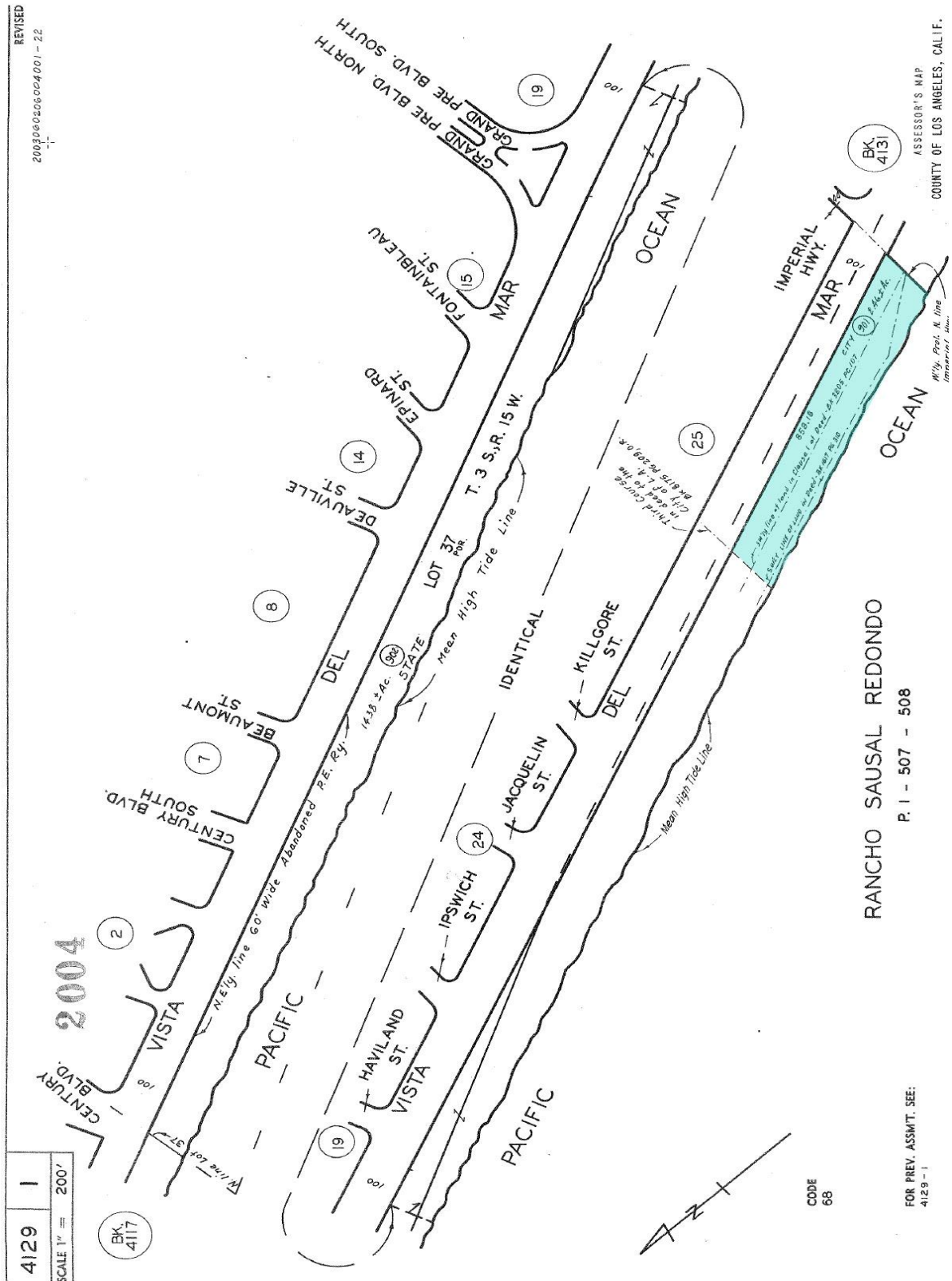
North:	Dockweiler Beach
South:	LA DWP plant
East:	Blue Butterfly Preserve, Los Angeles International Airport
West:	Pacific Ocean

The adjacent properties surrounding the larger parcel are owned by the State of California and the City of Los Angeles.

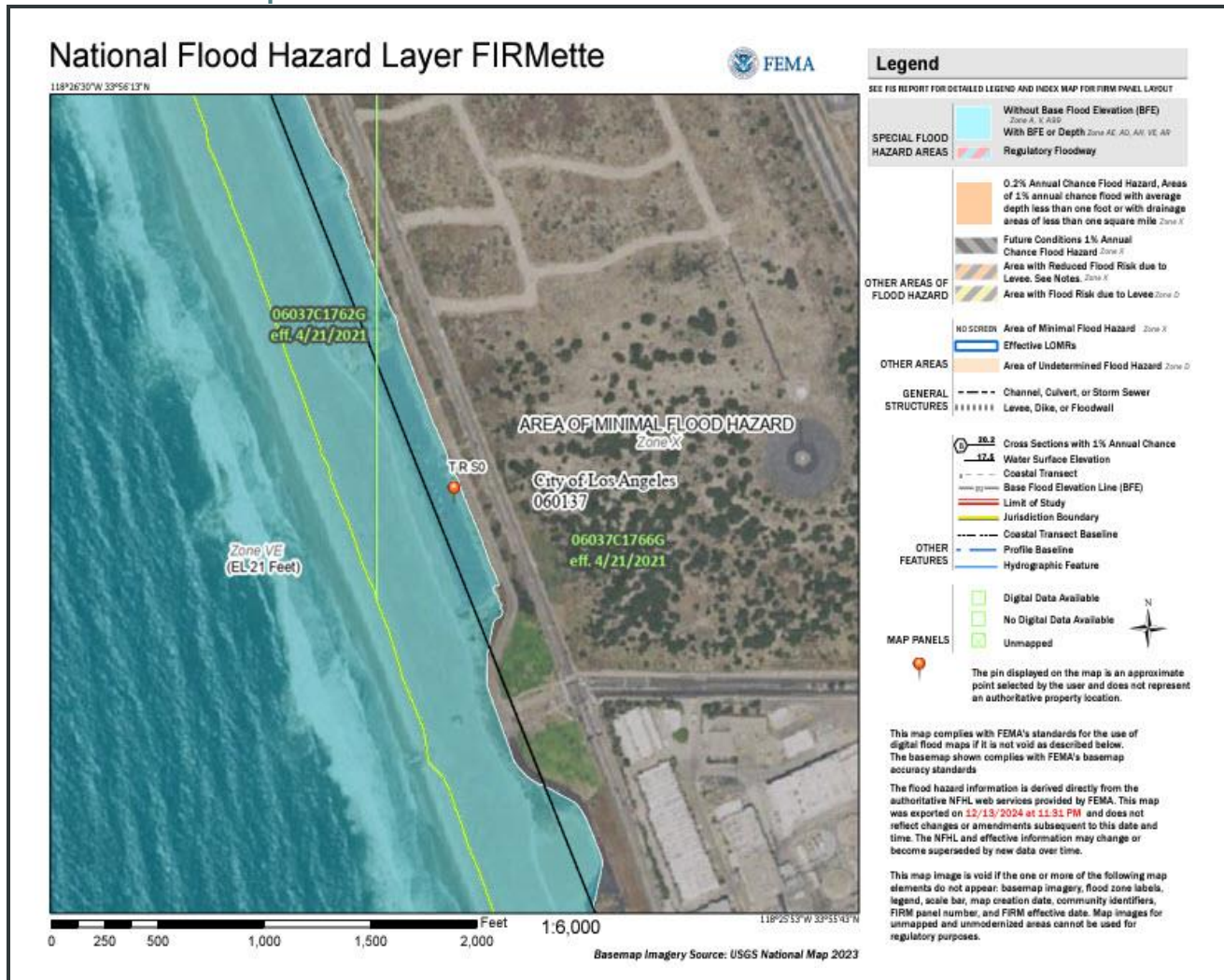
Conclusion

The site is a parallelogram-shaped 2.46-acre site located near an intersection in an established neighborhood. Development of this site is not feasible due to airspace restrictions and the public beach location. The site will remain as vacant open space/ recreational use land.

Plat Map



Flood Plain Map



Earthquake Map



Fault Zone










Liquefaction Zone



Landslide Zone



Parcels

-  Parcel is in an Earthquake Fault Zone, a Liquefaction Zone, and a Landslide Zone
-  Parcel is in an Earthquake Fault Zone and a Liquefaction Zone
-  Parcel is in an Earthquake Fault Zone and a Landslide Zone
-  Parcel is in an Earthquake Fault Zone
-  Parcel is in a Liquefaction Zone and Landslide Zone
-  Parcel is in a Liquefaction Zone
-  Parcel is in a Landslide Zone

Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	OS, Open Space
Legally Conforming	Yes
Uses Permitted	Implementation of the General Plan will serve to protect and preserve natural resources and natural features of the environment; to provide outdoor recreation opportunities and advance the public health and welfare; to enhance environmental quality; to encourage the management of public lands in a manner which protects environmental characteristics; and to encourage the maintenance of open space uses on all publicly owned park and recreation land, and open space public land which is essentially unimproved.
Zoning Change	Not Likely
Category	Zoning Requirement
Minimum Lot Size	N.A.
Minimum Lot Width	N.A.
Maximum Height	0 Feet
Minimum Setbacks	
Front Yard	N.A.
Street Side Yard	N.A.
Interior Side Yard	N.A.
Rear Yard	N.A.
Source: City Planning and Zoning Department	

Zoning Map



According to the City of Los Angeles Planning and Zoning Department the larger parcel is zoned as OS, Open Space

Tax and Assessment Data

Real estate tax assessments are administered by the Los Angeles County Assessor's Office and are estimated by jurisdiction on a county basis. Proposition 13, California's voter initiative on tax reform, was passed in June of 1978 and enacted during the 1981-1982 fiscal tax year.

Proposition 13 stipulates that real estate taxes on all assessable real property located in California are levied based upon one (1) percent of its full cash value, augmented by any amount(s) necessary to satisfy general obligation bonds and/or other indebtedness as approved by voters before June 6, 1978. Proposition 13 further establishes a maximum real estate assessment increase of two (2) percent per annum. The only exception pertains to properties that had a change in title ownership or major new construction occur during the preceding tax year, in which case the property is reassessed to its current market value. Therefore, upon transfer of a property, base real estate taxes can be estimated by applying the current tax rate to the market value of the property, or the actual purchase price if known.

Highest and Best Use

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

- Legally Permissible;
- Physically Possible;
- Financially Feasible; And
- Maximally Productive.

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

As Vacant

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections. The subject is zoned OS, Open Space. Development within this zone is intended to serve/preserve natural resources and natural features of the environment; to provide outdoor recreation opportunities and advance the public health and welfare; to enhance environmental quality; to encourage the management of public lands in a manner which protects environmental characteristics; and to encourage the maintenance of open space uses on all publicly owned park and recreation land, and open space public land which is essentially unimproved.

Physical Possibility

The subject is adequately served by utilities for the intended use, and has an adequate shape and size, sufficient access, etc., to be a separately developable site, but due to airspace control of the adjacent Los Angeles International Airport, development on the subject larger parcel would be physically impossible and not feasible.

Financial Feasibility

As space zoned for open space or recreation, financial feasibility is not relevant in determining highest and best use.

Maximum Productivity - Conclusion

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

Utilization of the site for recreation purposes meets the four tests of highest and best use.

HIGHEST AND BEST USE – AFTER CONDITION

In the After Condition, the site will have lost no land to fee acquisition of permanent easements. The highest and best use in the After Condition is identical to the conclusion in the Before Condition.

Open Space Land Sales

Prepared by: CBRE Valuation & Advisory Services

- ★ NEC Imperial Highway & Vista Del Mar
Los Angeles, CA, 90045
- 1 E/O Latigo Canyon Road & W/O Mar Vista Ridge Drive
Malibu, CA, 90265
- 2 Irvine Mesa Road
Silverado Canyon, CA, 92676
- 3 Little Canyon Road, N/O Fairmount Boulevard
Yorba Linda, CA, 92886
- 4 S/O El Prado Road; E/O Central Avenue
Chino, CA, 91710
- 5 East of Palisades Drive and Pacific Coast Highway
Dana Point, CA, 92624

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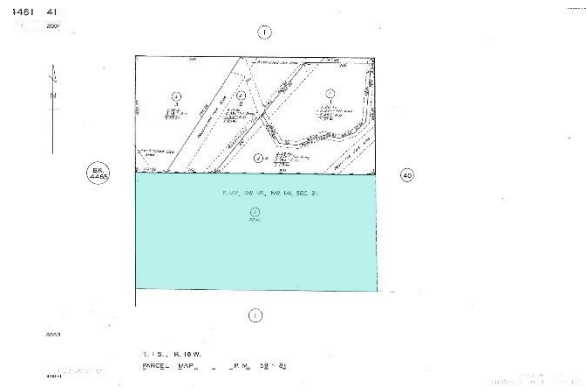
CBRE

SUMMARY OF COMPARABLE LAND SALES								
No.	Property Location	Transaction Date	Interest Transferred	Zoning	Actual Sale Price	Size (Acres)	Size (SF)	Price Per Acre
1	20.00-Acre Rural Coastal Land E/O Latigo Canyon Road & W/O Mar Vista Ridge Drive Malibu, CA 90265	Jun-24	Fee Simple/Freehold	R-C-20, Rural Coastal	\$100,000	20.00	871,200	\$5,000
2	Silverado Canyon Open Space Irvine Mesa Road Silverado Canyon, CA 92676	Apr-24	Fee Simple/Freehold	Agricultural	\$180,000	10.00	435,600	\$18,000
3	2.77-Acre Open Space Land Little Canyon Road, N.O Fairmount Boulevard Yorba Linda, CA 92886	Jul-22	Fee Simple/Freehold	OS-G, Open Space General	\$75,000	2.77	120,596	\$27,090
4	APN 1028-202-11-0-000 S/O El Prado Road; E/O Central Avenue Chino, CA 91710	Dec-17	Fee Simple/Freehold	OS-1, Open Space Recreational	\$100,000	9.34	406,850	\$10,707
5	1.30-Acre Conservation Land East of Palisades Drive and Pacific Coast Highway Dana Point, CA 92624	Aug-16	Fee Simple/Freehold	CONS, Conservation	\$30,000	1.30	56,471	\$23,141
Subject	NEC Imperial Highway & Vista Del Mar Los Angeles, CA 90045	---		OS, Open Space	---	2.46	107,158	---
¹ Adjusted sale price for cash equivalency and/or development costs (where applicable) Compiled by CBRE								

The sales utilized represent the best data available that are relevant with the subject and were selected from the greater Los Angeles and Orange County areas. These sales were chosen based on their limited developable potential and zoning.



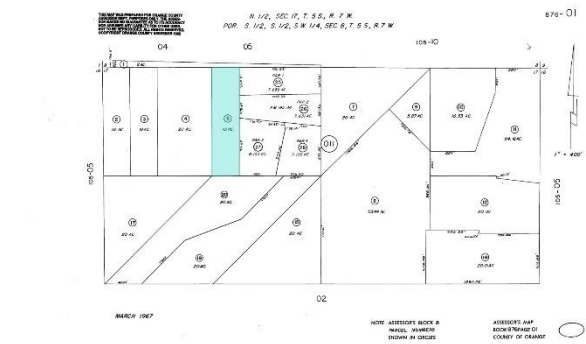
Sale No. 1



Sale No. 1 Plat Map



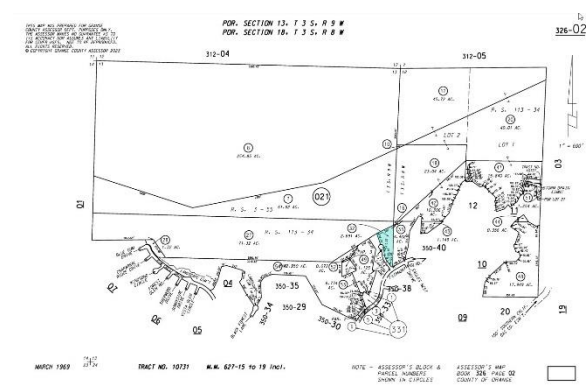
Sale No. 2



Sale No. 2 Plat Map



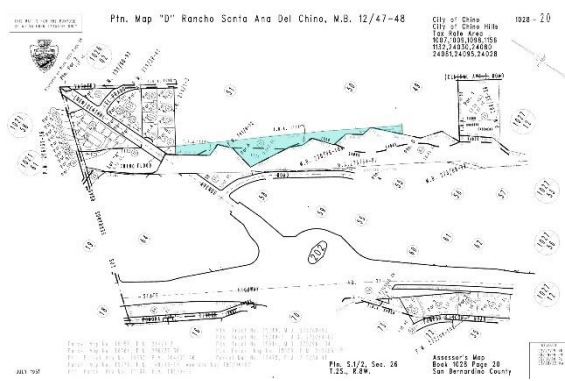
Sale No. 3



Sale No. 3 Plat Map



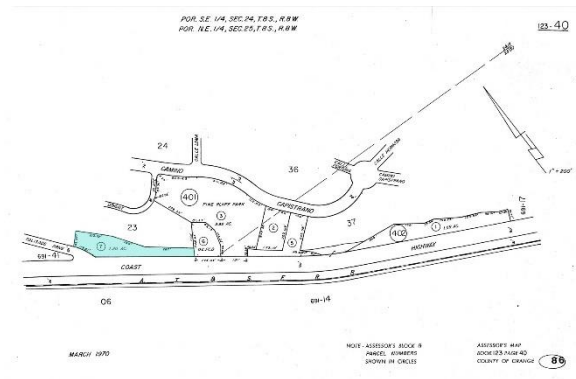
Sale No. 4



Sale No. 4 Plat Map



Sale No. 5



Sale No. 5 Plat Map

Discussion/Analysis of Land Sales

Land Sale One

This is the sale of a 20.00-Acre residential land sale located east of Latigo Canyon Road and west of Mar Vista Ridge Drive in Malibu. The site is located in the Malibu canyons and is untouched raw undevelopable land. The property was sold in June 2024 for a sale price of \$100,000 or \$5,000 per acre. The rectangular shaped parcel is zoned is R-C-20, Rural Coastal, and the topography is varied with land locked mountains as the landscape. The property sold unentitled at the time of sale and there were no atypical or adverse conditions at the time of sale.

Land Sale Two

This is the sale of a ten-acre site located along Irvine Mesa Road, a dirt road, in Silverado Canyon. The listing broker indicated there is a road easement on the only portion of the property that has level topography. She stated the site has no development potential due to its steep topography, lack of utilities, and dirt road access. She stated the local fire department would require a 22-foot-wide road before any development could be allowed and she said this was not financially feasible. She stated the buyer purchased the property to use for recreational purposes.

Land Sale Three

This is the sale of 2.77 acres of land located on the northeast side of Little Canyon Lane, north of Fairmont Boulevard in Yorba Linda. The property is a part of a planned development. However, the zoning within the planned development is Open Space. The property has a significant slope. The surroundings are a mix of single-family residences and open space.

Land Sale Four

This property is located south of El Prado Road and east of Central Avenue. It is highly irregular in shape (long and narrow) with no legal access. The seller's broker, Waleed Elsherif with Were Real Estate indicated that the property would require an access easement from a neighboring property. He felt that the property had very limited development potential due to its landlocked nature and open space zoning designation. The property is located within a 100-year flood zone and is considered a FEMA Special Flood Hazard Area. Jerardo Arciniega, MAI confirmed the sale with the listing broker, Waleed Elsherif.

Land Sale Five

This property is located on the east side of Pacific Coast Highway where it intersects with Palisades Drive. The property is across the street from the Pacific Ocean and adjacent to improved single-family residences. However, the site is very steep, making any development of the site unlikely. Additionally, the site is zoned for conservation, limiting development potential. The sale was confirmed with buyer broker Amy Mosley with Keller Williams Mission Viejo, who reported that the site is undevelopable. The buyer stated he did not intend to develop the site and was purchasing for other, undisclosed reasons. The property is not located within a FEMA Special Flood Hazard Area.

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Effective Sale Price

Atypical economics of a transaction, such as demolition cost or expenditures by a buyer at the time of purchase. No adjustments are required.

Property Rights Conveyed

Fee simple, leased fee, leasehold, partial interest, etc. No adjustments are required.

Financing Terms

Seller financing, or assumption of existing financing, at non-market terms. No adjustments are required.

Conditions of Sale

The extraordinary motivation of buyer or seller, assemblage, forced sale. There were no conditions of sale reported for these comparables. No adjustments have been made.

Market Conditions

This adjustment reflects changes in the economic environment over time that affect the appreciation and depreciation of real estate. The sales considered sold between August 2016 to June 2024.

There is a paucity of activity in land sales in all real estate markets. In the chart that follows, the variable adjustments show 3% annual growth between 2016 and 2022, and 0% thereafter.

Size

The subject site contains 2.46 Acres. The sizes for the sales range from 1.20-acre to 20.00-acres. It is our opinion that size is not a significant measurement in the valuation of open space land. No adjustment has been made.

Shape and Topography

Shape in this analysis was similar for all sales.

Topography of all the sales were given little weight in this analysis, but due to our subject larger parcel having graded parking lot and improvements on the site, Sales 1, 2, 4 & 5 were given very inferior ratings due to the land locked nature of the sites. Sale 3 was given slightly inferior due to the land being hilly rather than land locked.

Access/Exposure

This adjustment addresses convenience to transportation facilities; ease of site access; visibility; traffic counts. Frontage was significantly inferior for sales 1, 2 and 3. Sale 3 was slightly inferior and sale 5 was given similar.

Location

This adjustment addresses market, or submarket area influences on sale price; including surrounding land use influences. No adjustments were made to Sales 3, 4, and 5. Data Nos. 1 and 2 are rated inferior due to their more remote locations.

Zoning

Government regulations affect the types and intensities of uses allowable on a site. All of the sites were similar except for sale 1, which possesses the R-C-20, Rural Coastal Residential zoning potential. This sale is rated slightly superior.

Utilities

This adjustment addresses the availability of public utilities to the site. Sales 3, 4, & 5 have nearby access to utilities at the street and are rated similar in comparison. Data Nos. 1 and 2 are rated inferior due to their more remote locations in relation to nearby utilities.

Summary of Adjustments

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

LAND SALES ADJUSTMENT GRID						
Comparable Number	1	2	3	4	5	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Jun-24	Apr-24	Jul-22	Dec-17	Aug-16	---
Interest Transferred	Fee	Fee	Fee	Fee	Fee	
	Simple/Freehold	Simple/Freehold	Simple/Freehold	Simple/Freehold	Simple/Freehold	
Zoning	R-C-20, Rural Coastal	Agricultural	OS-G, Open Space General	OS-1, Open Space Recreational	CONS, Conservation	OS, Open Space
Actual Sale Price	\$100,000	\$180,000	\$75,000	\$100,000	\$30,000	---
Adjusted Sale Price ¹	\$100,000	\$180,000	\$75,000	\$100,000	\$30,000	---
Size (Acres)	20.00	10.00	2.77	9.34	1.30	2.46
Size (SF)	871,200	435,600	120,596	406,850	56,471	107,158
Price Per Acre	\$5,000	\$18,000	\$27,090	\$10,707	\$23,141	---
Price (\$ PSF)	\$5,000.00	\$18,000.00	\$27,090.48	\$10,706.64	\$23,141.01	
Property Rights Conveyed	Fee Simple/Freehold	Fee Simple/Freehold	Fee Simple/Freehold	Fee Simple/Freehold	Fee Simple/Freehold	
Financing Terms ¹	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	
Conditions of Sale	None	None	None	None	None	
Market Conditions (Time)	0.00%	0.00%	1.40%	15.00%	19.10%	
Subtotal	\$5,000.00	\$18,000.00	\$27,469.75	\$12,312.63	\$27,560.94	
Size	Similar	Similar	Superior	Similar	Superior	
Shape	Similar	Similar	Similar	Similar	Similar	
Entitlements	Similar	Similar	Similar	Similar	Similar	
Frontage	Sig. Inferior	Sig. Inferior	Slightly Inferior	Sig. Inferior	Similar	
Shape & Topography	Very Inferior	Very Inferior	Slightly Inferior	Very Inferior	Very Inferior	
Location	Inferior	Inferior	Similar	Similar	Similar	
Zoning	Slightly Superior	Similar	Similar	Similar	Similar	
Utilities	Inferior	Inferior	Similar	Similar	Similar	
Improvements on Site (to be demolished)	Similar	Slightly Superior	Slightly Superior	Slightly Superior	Superior	
Total Other Adjustments	0%	0%	0%	0%	0%	
Overall Rating	Sig. Inferior	Slightly Inferior	Similar	Sig. Inferior	Similar	
<i>Absolute Adjustment</i>	0%	0%	1%	15%	19%	

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

Compiled by CBRE

Land Value Conclusion

As in most analyses, each element of comparison is not weighted equally. For example, the location of a property as an element of comparison may outweigh its size, but in this case, due to the sales and subject site all possessing unusable land this resulted in a similar element of comparison value. In this case, shape, entitlements, location, and utilities were all given similar in the comparison grid.

Based on the foregoing discussion of comparability, the market data, and the subject property may be arrayed as shown below:

ARRAY OF LAND SALES		
Industrial Land Sales		
Sale No.	Overall Comparability	Cumulative Adjusted Price Per Acre
Sale No. 3		\$27,085.00
Sale No. 5		\$25,000.00
SUBJECT		
Sale No. 2		\$18,000.00
Sale No. 4		\$10,707.00
Sale No. 1		\$5,000.00
Compiled by CBRE		

Conclusion of Value – Before Condition

Based on the above analysis, it is my opinion that the fair market land value of the subject parcel is concluded to be **\$27,000 per acre**, or \$0.62 per square foot, which equates to a concluded land value as follows.

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$0.62	x	107,158	=	\$66,438
Indicated Value				\$66,438
		(Rounded \$ PSF)		\$0.62
Compiled by CBRE				

Reconciliation of Value

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

SUMMARY OF VALUE CONCLUSIONS			
Appraisal Premise	Date of Value	Land Value	Reconciled Value
As Is - Land	December 10, 2024	\$66,438	\$66,438
Compiled by CBRE			

Only the Sale Comparison Approach was applicable in the Valuation of the larger parcel. In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on similar properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication.

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

FAIR MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is - Land	Fee Simple Estate	December 10, 2024	\$66,438
Compiled by CBRE			

Value of the Parts Acquired

The Parts Acquired

Based on a review of the Legal Descriptions and Plat Maps, one utility easement is required on the subject property. The purpose of the easement is to install four 6-inch conduits for fiber optic cables. The easement will be 36 inches wide. The location of the easement is within public right-of-way for the most part, undeveloped land in the remainder. Reference is made to the exhibits that follow.

PROPOSED ACQUISITION SUMMARY			
From Larger Parcel			
Assessor's Parcel Number	Purpose of Acquisition	Land Area Affected	Duration
4129-001-901	Utility Easement	2,605 square feet	Permanent
Compiled by CBRE			

The land in the portion to be acquired is typically valued based on the average unit value of the larger land parcel as a whole. We have previously opined that the value of the land is **\$0.62** per square foot. This value will be the basis for our valuations.

Fee Acquisition

There is no fee acquisition from the larger parcel.

Utility Easement

The areas to be acquired for the utility easement total approximately 2,605 square feet.

A review of the proposed use of the property was made to assess the degree of encumbrance on the property in order to ascertain which rights the fee owner loses and retains. The impact on value may be a function of the loss of utility, access and use rights to be transferred and the obligations of the parties during the construction period.

The presence of the proposed utility easement appears to affect or restrict the normal use of this area more than if it were unencumbered. Information provided by the client, indicates that the utility easement is required for the realignment of utilities on the site. In the “before” condition, the area impacted by the proposed utility easement provided for sufficient setback and landscape requirements for zoning code. In the “after” condition, this area will be utilized with sub-surface placement of utilities. The surface will remain available to the owner, but no permanent structures can be placed on top of the area.

To support our opinion of the impact of this easement on the property, we reference a guideline provided in an article published in 2014⁶.

⁶ The Valuation of Easements, Donnie Sherwood, MAI, [Right-of-Way Magazine](#), November/December 2014

EASEMENT VALUATION MATRIX		
Percentage of Fee	Impact	Potential Types of Easements
90% - 100%	<ul style="list-style-type: none"> • Severe impact on surface use • Conveyance of future uses 	Overhead electric, flowage easements, railroad right of way, irrigation canals, exclusive access easements
75% - 89%	<ul style="list-style-type: none"> • Major impact on surface use • Conveyance of future uses 	Overhead electric, pipelines, drainage easements, railroad right of way, flowage easements
51% - 74%	<ul style="list-style-type: none"> • Some impact on surface use • Conveyance of ingress/egress rights 	Pipelines, scenic easements
50%	• Balanced use by both owner and easement holder	Water or sewer lines, cable lines, telecommunications
26% - 49%	• Location along a property line location across non-usable land area	Water or sewer line, cable lines
11% - 25%	<ul style="list-style-type: none"> • Subsurface or air rights with minimal effect on use and utility • Location with a setback 	Air rights, water or sewer line
0% - 10%	• Nominal effect on use and utility	Small subsurface easement
Sherwood. <i>The Valuation of Easements</i> , Right of Way Magazine, November/December 2014		

Based on a review of the information provided regarding the degree of utility and the limitations, it appears that the proposed easement will have a significant loss of use for the property owner with some surface use restricted. As such, compensation for the area to be encumbered is indicated at 50.00% of the total fee value. This reflects the following.

UTILITY EASEMENT				
Assessor's Parcel Number	Area	Land Value/ SF	Percentage Acquired	Indicated Value
4129-001-901	2605.00 SF	\$0.62	50.00%	807.55
TOTAL FEE ACQUISITION				807.55
Compiled by CBRE				

Improvements within the Portion Acquired

There are no improvements that will be impacted by the proposed project. It is our understanding that all site improvements will be protected in place or replaced in kind by the contractor.

Remainder Parcel as a Part of the Whole

Hypothetical Condition: The valuation of the larger parcel in the condition after the partial acquisition and construction of the project in the manner proposed presumes a hypothetical condition. This is due to the fact that, as of the effective date of value of this report, the partial acquisition has not yet been acquired or severed from the larger parcel and the project has not commenced construction. Project information received from the client has been relied on in analyzing the impact the proposed project will have on the larger remainder parcel in the "after" condition. The use of a hypothetical condition may have affected the assignment results.

Valuation of the remainder parcel as part of the whole is measured by subtracting the value of the parts acquired from the larger parcel value, as follows:

VALUE OF THE LAND IN THE AFTER CONDITION							
Before Consideration of Damages							
	Land Area (SF)	Value Per SF	Acquired Percentage	Acquisition	Remaining Percentage	Value in the Before Condition	Value in the After Condition
Value of the Larger Parcel	107,158	\$0.62				\$66,438	
Value of the Acquisitions Utility Easement	2605 SF	\$0.62	50.00%	\$807.55	50.00%		<u>\$807.55</u>
Sub-total	2605 SF			\$807.55			\$808
Value in the After Condition Before Consideration of Damages	104,553	\$0.63			98.78%		\$65,630
Compiled by CBRE							

Value of the Remainder as a Portion of the Whole and Before Consideration of Benefits

Valuation of the remainder parcel after acquisition considers how the partial acquisition affects the remainder parcel. The methodology involves a determination as to severance damages and benefits that may accrue to the remainder parcel.

Consideration of Severance Damages

California Eminent Domain Law defines Damage to the remainder as the damage, if any, caused by either or both of the following: a) The severance of the remainder from the part acquired, b) The construction and use of the project for which the property is acquired in the manner proposed by the plaintiff whether or not the damage is caused by a portion of the project located on the part acquired.

Severance damages are equal to the difference between the remainder as a portion of the whole and the value of the remainder in the after condition. Potential sources of severance damage loss might include a change in the highest and best use due to size or shape impairment, changes in access, or other negative impacts on the functional utility of the property for its current use.

Damage considerations include issues related to air, light, and view obstruction, a change in utility due to shape, topography, access, or other physical impairment, or a reduction in site amenities enjoyed in the "before" condition.

Analysis

There is no acquisition of fee land in the after condition. The land area and the land value are the same in the after condition as in the before condition. Accordingly, there are no damages.

Severance Damages

Total Damages are estimated as the difference between the Value of the Remainder as Part of the whole and the Value of the Remainder "After," if already calculated.

SEVERANCE DAMAGES	
Value of the Remainder as Part of the Whole - Land Only	\$65,630
Value of the Remainder in the After Condition - Land Only	\$65,630
SEVERANCE DAMAGES	\$0
Compiled by CBRE	

Value of the Remainder in the After Condition After Considering Benefits

Briefly stated, benefits are defined as any value enhancement resulting from the project. As cited in Los Angeles County Metropolitan Transit Agency v. Continental Development Corporation, 97 Daily Journal D.A.R. 11021, "...all reasonably certain, non-speculative benefits resulting from the project may offset against severance damages..."

Quantifiable benefits may accrue to the remainder after construction as a result of the project in the manner proposed. After analyzing the property in the after condition, we opine that no benefits are accruing to the property in the after condition. The appraiser reserves the right to consider benefits should any changes to this assignment arise. The construction of the project in the manner proposed may bring benefits to the area in the form of traffic allowance and safety, and, hence, value enhancement; however, at this time, such benefits are not quantifiable.

BENEFITS	
Remainder in the After Condition After Considering Benefits - Land Only	\$65,630
Remainder in the After Condition Before Considering Benefits - Land Only	\$65,630
BENEFITS	\$0
Compiled by CBRE	

Valuation Summary

In the preceding pages, we have developed opinions concerning the larger parcel and the components of it which are relevant to the parts acquired and temporary impacts. The following valuation summary presents our conclusions of the total fair market value of all property rights proposed for acquisition from the larger parcel.

VALUATION SUMMARY		
Date of Value		12/10/2024
	Valuation Opinions	Value of the Rights to be Acquired
Permanent Property Rights		
Value of the Larger Parcel - Land Only	\$66,438	
Property Rights Acquired	\$808	
Value of the Remainder as a Portion of the Whole - Land Only	\$65,630	
Value of the Remainder in the After Condition - Land Only	\$65,630	
Severance Damages	\$0	
Cost to Cure Damages	\$0	
Benefits	\$0	
Net Severance Damages	\$0	
Fair Market Value of the Permanent Property Rights Acquired	\$808	\$808
Value of the Site Improvements Within the Acquisition Area	\$0	\$0
Total Fair Market Value of the Proposed Acquisition		\$808
	NOMINAL VALUE	\$2,500
Minor variations in Totals are a function of internal rounding in Excel and do not impact value		

Assumptions and Limiting Conditions

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

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

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

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

Addenda

Addendum A

Land Sale Data Sheets

Sale

Land - Other/Sustainability

No. 1

Property Name 20.00-Acre Rural Coastal Land
Address E/O Latigo Canyon Road & W/O Mar Vista Ridge Drive
Malibu, CA 90265
United States

Government Tax Agency Los Angeles
Govt./Tax ID 4461-041-005

Site/Government Regulations

	Acres	Square feet
Land Area Net	20.000	871,200
Land Area Gross	20.000	871,200

Site Development Status	Raw
Shape	Irregular
Topography	N/A
Utilities	N/A

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density N/A

General Plan N/A
Specific Plan N/A
Zoning R-C-20, Rural Coastal
Entitlement Status N/A



Sale Summary

Recorded Buyer	Eun Sung Enterprise, LLC	Marketing Time	3 Month(s)
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	William Lee Beattie and Donna Renee Beattie	Seller Type	N/A
True Seller	N/A	Primary Verification	Public Records

Interest Transferred Fee Simple/Freehold
Current Use N/A
Proposed Use N/A
Listing Broker BancorpOne Ken Yamat (310) 717-3478
Selling Broker N/A
Doc # 2024 0386922

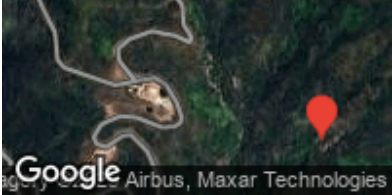
Type	Sale
Date	6/13/2024
Sale Price	\$100,000
Financing	Cash to Seller
Cash Equivalent	\$100,000
Capital Adjustment	\$0
Adjusted Price	\$100,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2024	Sale	Eun Sung Enterprise, LLC	William Lee Beattie and Donna Renee Beattie	\$100,000	\$5,000 / \$0.11

Units of Comparison		
\$0.11 / sf		N/A / Unit
\$5,000.00 / ac		N/A / Allowable Bldg. Units
		N/A / Building Area

Financial
No information recorded

Map & Comments	
	<p>This is the sale of a 20.00-Acre residential land sale located east of Latigo Canyon Road and west of Mar Vista Ridge Drive in Malibu. The site is located in the Malibu canyons and is untouched raw undevelopable land. The property was sold in June 2024 for a sale price of \$100,000 or \$5,000 per acre. The rectangular shaped parcel is zoned is R-C-20, Rural Coastal, and the topography is varied with land locked mountains as the landscape. The property sold unentitled at the time of sale and there were no atypical or adverse conditions at the time of sale.</p>

Property Name Silverado Canyon Open Space
 Address Irvine Mesa Road
 Silverado Canyon, CA 92676
 United States

Government Tax Agency Orange
 Govt./Tax ID 876-011-05

Site/Government Regulations

	Acres	Square feet
Land Area Net	10.000	435,600
Land Area Gross	10.000	435,600

Site Development Status	Raw
Shape	Rectangular
Topography	Steep Slope
Utilities	None

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

General Plan N/A
 Specific Plan N/A
 Zoning Agricultural
 Entitlement Status None

**Sale Summary**


Recorded Buyer	Nicole Costen	Marketing Time	5 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Deborah A. Harris, Paul K. Franklin & Robert G. Franklin	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Listing Broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	4/5/2024
Proposed Use	Recreation	Sale Price	\$180,000
Listing Broker	Ginger Aliotta, HomeSmart Evergreen Realty, 949-294-4447	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$180,000
Doc #	24-86012	Capital Adjustment	\$0
		Adjusted Price	\$180,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
04/2024	Sale	Nicole Costen	Deborah A. Harris, Paul K. Franklin & Robert G. Franklin	\$180,000	\$18,000 / \$0.41

Units of Comparison		
\$0.41 / sf		N/A / Unit
\$18,000.00 / ac		N/A / Allowable Bldg. Units
		N/A / Building Area

Financial
No information recorded

Map & Comments	
	<p>This is the sale of a ten acre site located along Irvine Mesa Road, a dirt road, in Silverado Canyon. The listing broker indicated there is a road easement on the only portion of the property that has level topography. She stated the site has no development potential due to its steep topography, lack of utilities, and dirt road access. She stated the local fire department would require a 22-foot wide road before any development could be allowed and she said this was not financially feasible. She stated the buyer purchased the property to use for recreational purposes.</p>

Property Name 2.77-Acre Open Space Land
 Address Little Canyon Road, N.O Fairmount Boulevard
 Yorba Linda, CA 92886
 United States

Government Tax Agency Orange
 Govt./Tax ID 326-021-32

Site/Government Regulations

	Acres	Square feet
Land Area Net	2.769	120,596
Land Area Gross	2.769	120,596

Site Development Status	Raw
Shape	Irregular
Topography	Hilly
Utilities	At Site

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

General Plan N/A
 Specific Plan N/A
 Zoning OS-G, Open Space General
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer Maxim Kunchevski
 True Buyer N/A
 Recorded Seller Clifford & Kristine Cowing
 True Seller N/A

Marketing Time 11 Month(s)
 Buyer Type Private Investor
 Seller Type Private Investor
 Primary Verification Public Record

Interest Transferred Fee Simple/Freehold
 Current Use N/A
 Proposed Use N/A
 Listing Broker Jeremy Walsh, TNG Real Estate Consultants,
 714-206-3232
 Selling Broker N/A
 Doc # 22-0238451

Type	Sale
Date	7/6/2022
Sale Price	\$75,000
Financing	Cash to Seller
Cash Equivalent	\$75,000
Capital Adjustment	\$0
Adjusted Price	\$75,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
07/2022	Sale	Maxim Kunchevski	Clifford & Kristine Cowing	\$75,000	\$27,090 / \$0.62


Units of Comparison

\$0.62 / sf	N/A / Unit
\$27,090.48 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This is the sale of 2.77 acres of land located on the northeast side of Little Canyon Lane, north of Fairmont Boulevard in Yorba Linda. The property is a part of a planned development. However, the zoning within the planned development is Open Space. The property has a significant slope. The surroundings are a mix of single-family residences and open space.

Property Name APN 1028-202-11-0-000
 Address S/O El Prado Road; E/O Central Avenue
 Chino, CA 91710
 United States

Government Tax Agency San Bernardino
 Govt./Tax ID 1028-202-11-0-000

Site/Government Regulations

	Acres	Square feet
Land Area Net	9.340	406,850
Land Area Gross	9.340	406,850

Site Development Status	Raw
Shape	Irregular
Topography	Rolling
Utilities	Proximate to site

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	Recreation/Open Space
Specific Plan	N/A
Zoning	OS-1, Open Space Recreational
Entitlement Status	None

**Sale Summary**

Recorded Buyer	Juan J Mora Trustee of the Roma Family Revocable Living Trust Dated December 18, 2017
True Buyer	Juan J Mora Trustee of the Roma Family Revocable Living Trust Dated December 18, 2017
Recorded Seller	Ellaboudy Amgad, Rockn Tarick, and Chaudhry Hassun
True Seller	Ellaboudy Amgad, Rockn Tarick, and Chaudhry Hassun

Marketing Time	N/A
Buyer Type	Private Investor
Seller Type	Private Investor
Primary Verification	Listing Broker

Interest Transferred	Fee Simple/Freehold
Current Use	None
Proposed Use	None
Listing Broker	Waleed Elsherif, Were Real Estate, 714-813-5360
Selling Broker	N/A
Doc #	556107

Type	Sale
Date	12/29/2017
Sale Price	\$100,000
Financing	Cash to Seller
Cash Equivalent	\$100,000
Capital Adjustment	\$0
Adjusted Price	\$100,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
12/2017	Sale	Juan J Mora Trustee of the Roma Family Revocable Living Trust Dated December 18, 2017	Ellaboudy Amgad, Rockn Tarick, and Chaudhry Hassun	\$100,000	\$10,707 / \$0.25

Sale

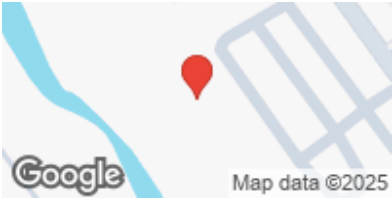
Land - Spec-Holding

No. 4

Units of Comparison		
\$0.25 / sf		N/A / Unit
\$10,706.64 / ac		N/A / Allowable Bldg. Units
		N/A / Building Area

Financial
No information recorded

Map & Comments



This property is located south of El Prado Road and east of Central Avenue. It is highly irregular in shape (long and narrow) with no legal access. The seller's broker, Waleed Elsherif with Were Real Estate indicated that the property would require an access easement from a neighboring property. He felt that the property had very limited development potential due to its landlocked nature and open space zoning designation. The property is located within a 100-year flood zone and is considered a FEMA Special Flood Hazard Area. Jerardo Arciniega, MAI confirmed the sale with the listing broker, Waleed Elsherif.

Property Name 1.30-Acre Conservation Land
 Address East of Palisades Drive and Pacific Coast Highway
 Dana Point, CA 92624
 United States

Government Tax Agency Orange
 Govt./Tax ID 123-401-07

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.296	56,471
Land Area Gross	1.296	56,471

Site Development Status	Raw
Shape	Irregular
Topography	Steep Slope
Utilities	At Street

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

Frontage Distance/Street	120 ft	Palisades Drive
Frontage Distance/Street	525 ft	Pacific Coast Highway

General Plan N/A
 Specific Plan N/A
 Zoning CONS, Conservation
 Entitlement Status N/A

Sale Summary

Recorded Buyer Nautical Recreation Ventures, LLC
 True Buyer Same
 Recorded Seller Kristina Dyer
 True Seller Same

Marketing Time N/A
 Buyer Type N/A
 Seller Type Private Investor
 Primary Verification Public Record

Interest Transferred Fee Simple/Freehold
 Current Use N/A
 Proposed Use Open space
 Listing Broker N/A
 Selling Broker Amy Mosley / Keller Williams
 Doc # 16-414988

Type	Sale
Date	8/31/2016
Sale Price	\$30,000
Financing	Cash to Seller
Cash Equivalent	\$30,000
Capital Adjustment	\$0
Adjusted Price	\$30,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
08/2016	Sale	Nautical Recreation Ventures, LLC	Kristina Dyer	\$30,000	\$23,141 / \$0.53



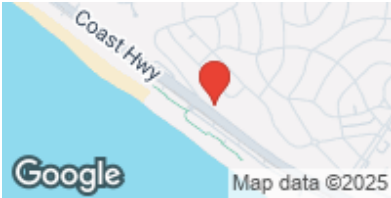
Units of Comparison

\$0.53 / sf	N/A / Unit
\$23,141.01 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This property is located on the east side of Pacific Coast Highway where it intersects with Palisades Drive. The property is across the street from the Pacific Ocean and adjacent to improved single-family residences. However, the site is very steep, making any development of the site unlikely. Additionally, the site is zoned for conservation, limiting development potential. The sale was confirmed with buyer broker Amy Mosley with Keller Williams Mission Viejo, who reported that the site is undevelopable. The buyer stated he did not intend to develop the site and was purchasing for other, undisclosed reasons. The property is not located within a FEMA Special Flood Hazard Area.

Addendum B

Property Data

Site Overview

CA



Location

Site Address	--	Parcel No.	4129-001-901
Legal Information	RANCHO SAUSAL REDONDO SEE ASSESSOR'S MAPS POR LOT 37 OF T3S R15W		

Owner

Owner Name	LA CITY	Owner Address	200 N MAIN ST # 1330 LOS ANGELES CA 90012
Owner Vesting Code	--		

Site Information

Land Use Category	UNKNOWN	Land Use Description	UNKNOWN
Zoning (Assessor)	LAOS	Acres (Assessor)	3.36
Acres (Calculated)	3.36	Lot SF (Assessor)	146,424
Lot SF (Calculated)	146,418		

Last Market Sale

Sale Price	\$0	Sale Date	2003/01/02 00:00:00
Seller Name	--	Deed Type	--
Loan Amount	\$0		

Value and Tax

Total Assd. Value	\$0	Land Value	\$0
Improvement Value	\$0	Improvement %	--
Property Tax	\$0	Tax Year	--

Property Characteristics

Building Area	0 SF	No. of Units	--
No. of Stories	1	Year Built	--

Foreclosure Details

Stage	--	Document Type	--
-------	----	---------------	----

Hazards

Flood Zone	VE	Wetland	--
------------	----	---------	----

School Details

School District(s)	Los Angeles Unified School District
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Property Detail Report

CA

Owner Information

Owner Name 1	LA CITY	Owner Name 2	--
Mailing Address	200 N MAIN ST # 1330 LOS ANGELES	Owner Type	--
	CA 90012	Vesting Code	--
Vesting Code Desc	--		

Location Information

Legal Description			
RANCHO SAUSAL REDONDO SEE ASSESSOR'S MAPS POR LOT 37 OF T3S R15W			
County	LOS ANGELES	Parcel No. (APN)	4129-001-901
FIPS Code	06037	Alternative APN	--
Census Trct/Blk	--	Legal Book/Page	--
Twnshp-Rnge-Sect	--	Map Reference	--
Legal Land Lot	37	School District	Los Angeles Unified School District
Legal Block	--	Subdivision	--

Last Market Sale Information

Recording Date	2003/01/02 00:00:00	New Construction	--
Sale Date	2003/01/02 00:00:00	1st Mtg Amount	--
Sale Price	--	1st Mtg Type	--
Price Per SF	--	1st Mtg Doc. No.	--
Price Per Acre	--	Sale Doc. No.	--
Deed Type	--	Transfer Doc. No.	--
Sale Type	--	Seller Name	--
Title Company	--	Lender	

Last Transfer of Ownership

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

Prior Sale Information

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

Property Characteristics

Building Area	--	Total Rooms	--
No. of Units	--	Bedrooms	--
No. of Stories	1	Bathrooms	0
Year Built	--	Basement	--
Condition	--	Basement Area	--
Construction	--	Heat Type	--
Roof Type	--	Air Cond. Type	--
Roof Material	--	Fireplace	--
Parking Spaces	--		

Site Information

Zoning	LAOS	Assessor Acreage	3.36
County Use Code	8000	Calculated Acreage	3.36
County Use Code Desc.	MISCELLANEOUS	Assessed Lot SF	146,424
Land Use Code	0010	Calculated Lot SF	146,418
Land Use Desc.	MISCELLANEOUS (GENERAL)	Assessor Lot W/D	0 / 0
Land Use Category	MISCELLANEOUS	Topography	--

Tax and Value Information

Tax Year	--	Improvement Value	--
Property Tax	--	Improvement %	--
Tax Rate Code	0-068	Market Value Year	--
Tax Exemption	--	Total Market Value	--
Assessed Year	2024	Land Market Value	--
Assessed Value	--	Market Imprv. Value	--
Land Value	--	AVM Value	--

Hazard Information

Flood Zone	VE	Flood Panel	06037C1766G
Flood Panel Date	04/21/2021	Wetland Type	--
Wetland Classification	--		

Transaction History Report

CA

NO TRANSACTION HISTORY IS AVAILABLE FOR THIS PROPERTY WITHIN THE LAST 10 YEARS

Bird's Eye Map View

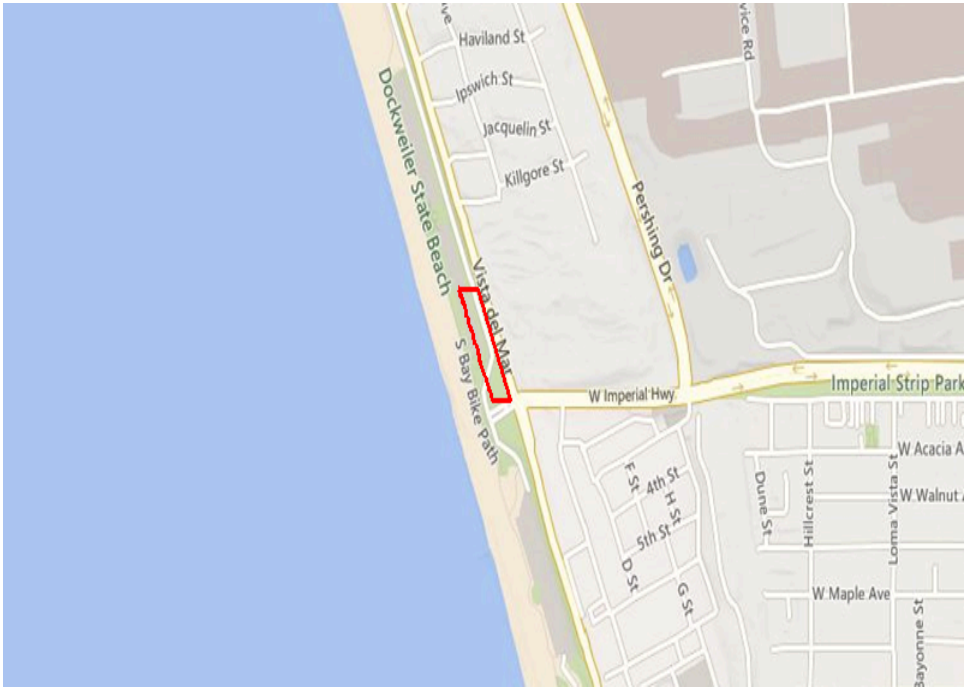
CA



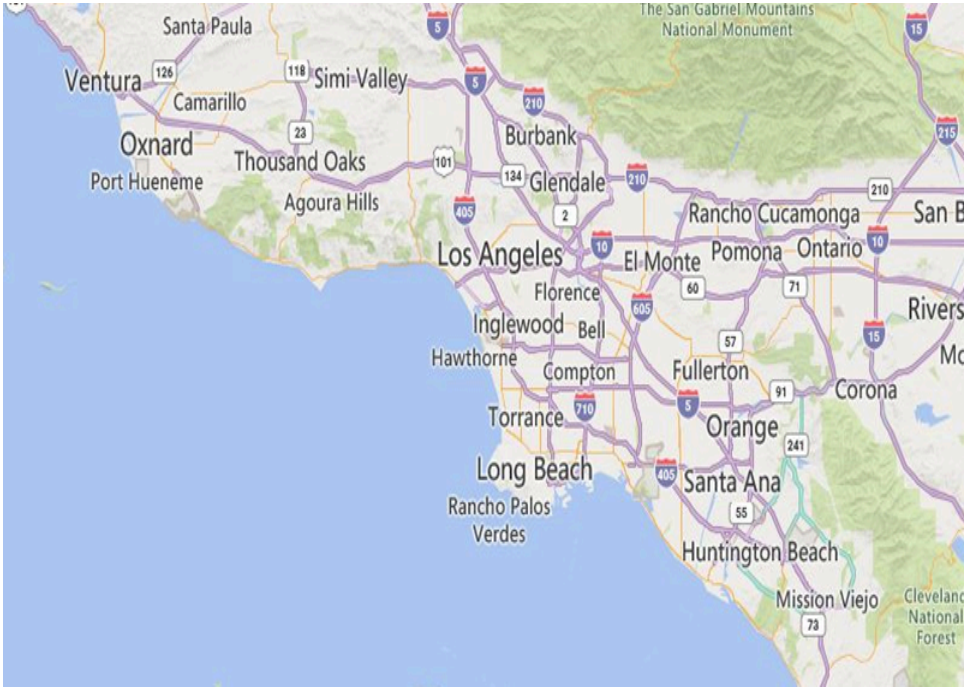
Neighborhood & Regional Map

CA

Neighborhood



Regional



Flood Map Report

CA



Legend

- Flood Zone**
- Floodway
 - 1% Annual Chance Flood Hazard (100-Year)
 - 0.2% Annual Chance Flood Hazard (500-Year)

Addendum C

Title Report



October 22, 2024

Project Mojito

Title Report

Summary:

Paragon Partners in coordination with Keystone Consultants' Survey team researched two parcels in Los Angeles County in and near the Dockweiler State Beach area to provide Title Research to support the survey of lands subject to a certain easement acquisition.

Subject Parcel

APN: [4129-001-901](#)

Owner: State of California – Administered and controlled by the City of Los Angeles

Legal Description: Those portions of Sections 3, 10 and 11, Township 3 South, Range 15 West, San Bernardino Base and Meridian, in the Rancho Sausal Redondo, as per map recorded in Book 1, Pages 507 and 508 of Patents, Records of Los Angeles County, bounded and described as follows:

Beginning at the intersection of the third course of that certain parcel of land described in deed to the City of Los Angeles recorded in [Book 8175, Page 209](#), Official Records of said County, with the southwesterly line of the land described in deed to the Los Angeles, Hermosa Beach and Redondo Railway Company (now Pacific Electric Railway Company) recorded in [Book 1617, Page 310](#) of Deeds, Records of said County; thence southeasterly along said southwesterly line in all its various courses and curves to the southerly line of said Section 3; thence easterly along said southerly line to the northeasterly line of that certain parcel of land described in deed to the Pacific Electric Railway Company, recorded in Book 5822, Page 246, of Deeds, Records of said County; thence southeasterly along said northeasterly line in all its various courses and curves to the southerly line of said Section 11; thence westerly along said last mentioned southerly line to the ordinary high water mark of the Pacific Ocean; thence northwesterly along the meander line of said ordinary high water mark in deed recorded in [Book 8175, Page 209](#), Official Records of said County; thence easterly along said third course in deed recorded in Book 8175, Page 209, Official Records of said County; to the point of beginning;

Also,

All that portion of the parcel of land (60 feet wide) described in Clause 1 in deed to Los Angeles Pacific Company (now Pacific Electric Railway Company), recorded in [Book 3805, Page 107](#), of

Deeds, Records of Los Angeles County, extending from the third course of that certain parcel of land described in deed to the City of Los Angeles recorded in Book 8175, Page 209, Official Records of said County, to the southerly line of Section 3, Township 3 South, Range 15 West, San Bernardino Base and Meridian

Also,

All that portion of the 60-foot strip of land described in deed to the Los Angeles Hermosa Beach and Redondo Railway Company, (now Pacific Electric Railway Company) recorded in Book 1617, Page 310, of Deeds, Records of Los Angeles County, extending from the third course of that certain parcel of land described in deed to the City of Los Angeles recorded in Book 8175, Page 209, Official Records of said County, to the southerly line of Section 3, Township 3 South, Range 15 West, San Bernardino Base and Meridian, excepting therefrom that portion of said parcel of land included within the 60-foot strip of land described in Clause 1 in deed to the Los Angeles Pacific Company (now Pacific Electric Railway Company), recorded in Book 3805, Page 107, of Deeds, Records of said County.

Vesting Deed: A Deed dated November 20, 1947, between the City of Los Angeles, a municipal corporation (Grantor) and The State of California (Grantee). Recorded November 15, 1948, as [Instrument No. 2409](#) of Official Records, Los Angeles County, CA.

An Agreement between the State of California and the City of Los Angeles dated November 10, 1948. Said agreement covers the administration and control of certain Beach Areas for the purposes of operation as part of the State Park System. [-Link-](#)

Notes: The land contained within the subject parcel was owned in fee by the City of Los Angeles who conveyed the lands to the State of California for the use of a State Beach. This area was agreed upon to be administered and controlled by City of Los Angeles.

Addendum D

Easement Documents

EXHIBIT "C"
LEGAL DESCRIPTION

**DOCKWEILER BEACH TRENCH (from the southeasterly line of
Assessor's Parcel 4129-001-902 to the southeasterly line of Assessor's
Parcel 4129-001-901)**

A strip 18" wide, in the City of Los Angeles, County of Los Angeles
County, State of California, the centerline of which is described as follows:

Commencing at the calculated centerline intersection of the centerline of
Vista del Mar, 100 feet wide, and Deauville Street, 60 feet wide, as said
streets are shown on Tract No. 4834 as per map recorded in Book 115 Pages
4 and 5 of Maps, records of Los Angeles County; thence along the
southwesterly prolongation of the centerline of said Deauville
Street, South 70°40'51" West, 50.11 feet to the southwesterly line of said
Vista del Mar; thence continuing along said
line, South 70°40'51" West, 48.95 feet thence Southeasterly and generally
paralleling Vista del Mar, the following courses:

South 23°25'56" East, 320.21 feet;

South 26°15'53" East, 857.33 feet;

South 25°28'23" East, 1999.24 feet, more or less, to the northwesterly line of
Assessor's Parcel 4129-001-901 and the True Point of Beginning;

Thence the following courses:

South 25°28'23" East, 432.71 feet to an angle point; thence
South 30°53'41" East, 435.61 feet to the southeasterly line of said Assessor's
Parcel 4129-001-901, being on the westerly prolongation of the northerly line
of Imperial Highway, 112 feet wide, said point also being 10.00 feet
southwesterly of the southwesterly line of Vista del Mar as measured along
said prolongation, said point also being the end of the described centerline.

As shown on Exhibit "C-1" attached hereto and by this reference made a part hereof



David O. Knell

1-2-2018

David O. Knell PLS 5301

Date

EXHIBIT 'C-1'

DOCKWEILER BEACH TRENCH (FROM THE SOUTHEASTERLY LINE OF ASSESSOR'S PARCEL 4129-001-902 TO THE SOUTHEASTERLY LINE OF ASSESSOR'S PARCEL 4129-001-901)

TRACT NO.

4834



APN: 4129-001-902

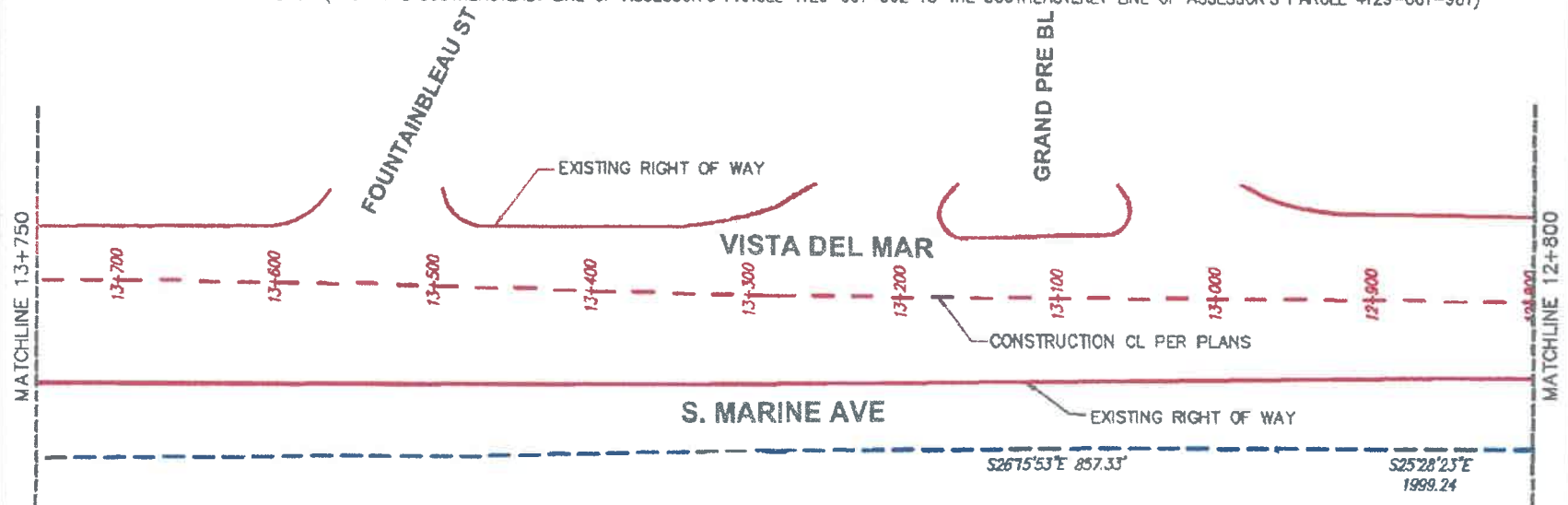


SCALE: 1"=100'



EXHIBIT 'C-1'

DOCKWEILER BEACH TRENCH (FROM THE SOUTHEASTERLY LINE OF ASSESSOR'S PARCEL 4129-001-902 TO THE SOUTHEASTERLY LINE OF ASSESSOR'S PARCEL 4129-001-901)



APN: 4129-001-902

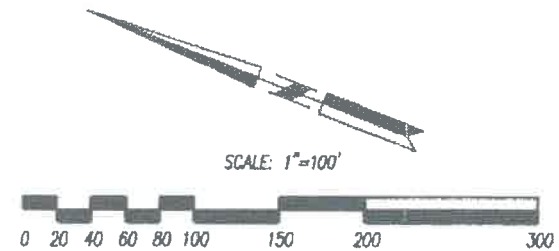


EXHIBIT 'C-1'

DOCKWEILER BEACH TRENCH (FROM THE SOUTHEASTERLY LINE OF ASSESSOR'S PARCEL 4129-001-902 TO THE SOUTHEASTERLY LINE OF ASSESSOR'S PARCEL 4129-001-901)

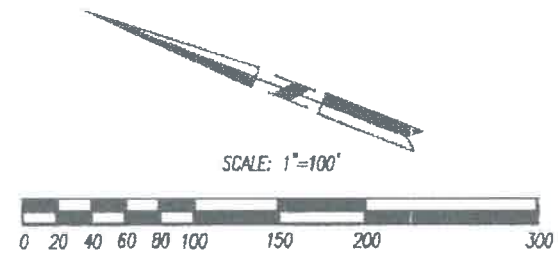
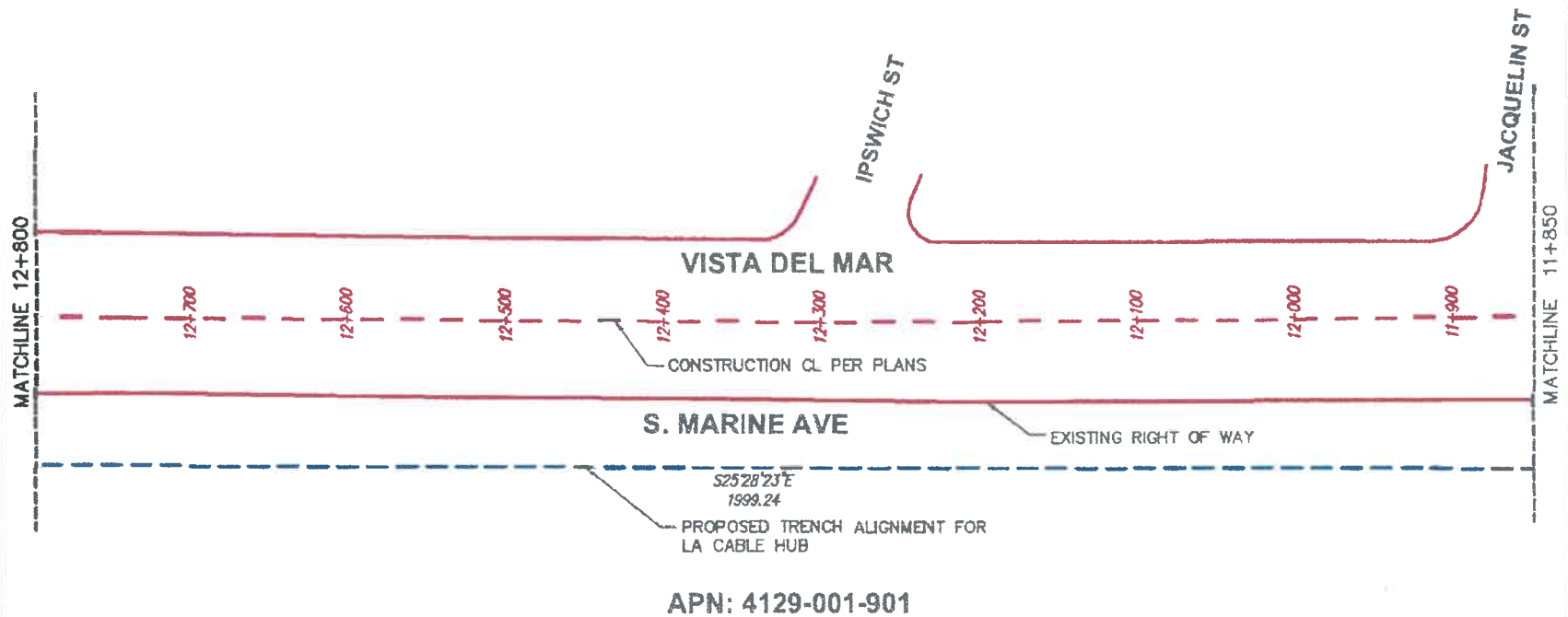


EXHIBIT 'C-1'

DOCKWEILER BEACH TRENCH (FROM THE SOUTHEASTERLY LINE OF ASSESSOR'S PARCEL 4129-001-902 TO THE SOUTHEASTERLY LINE OF ASSESSOR'S PARCEL 4129-001-901)

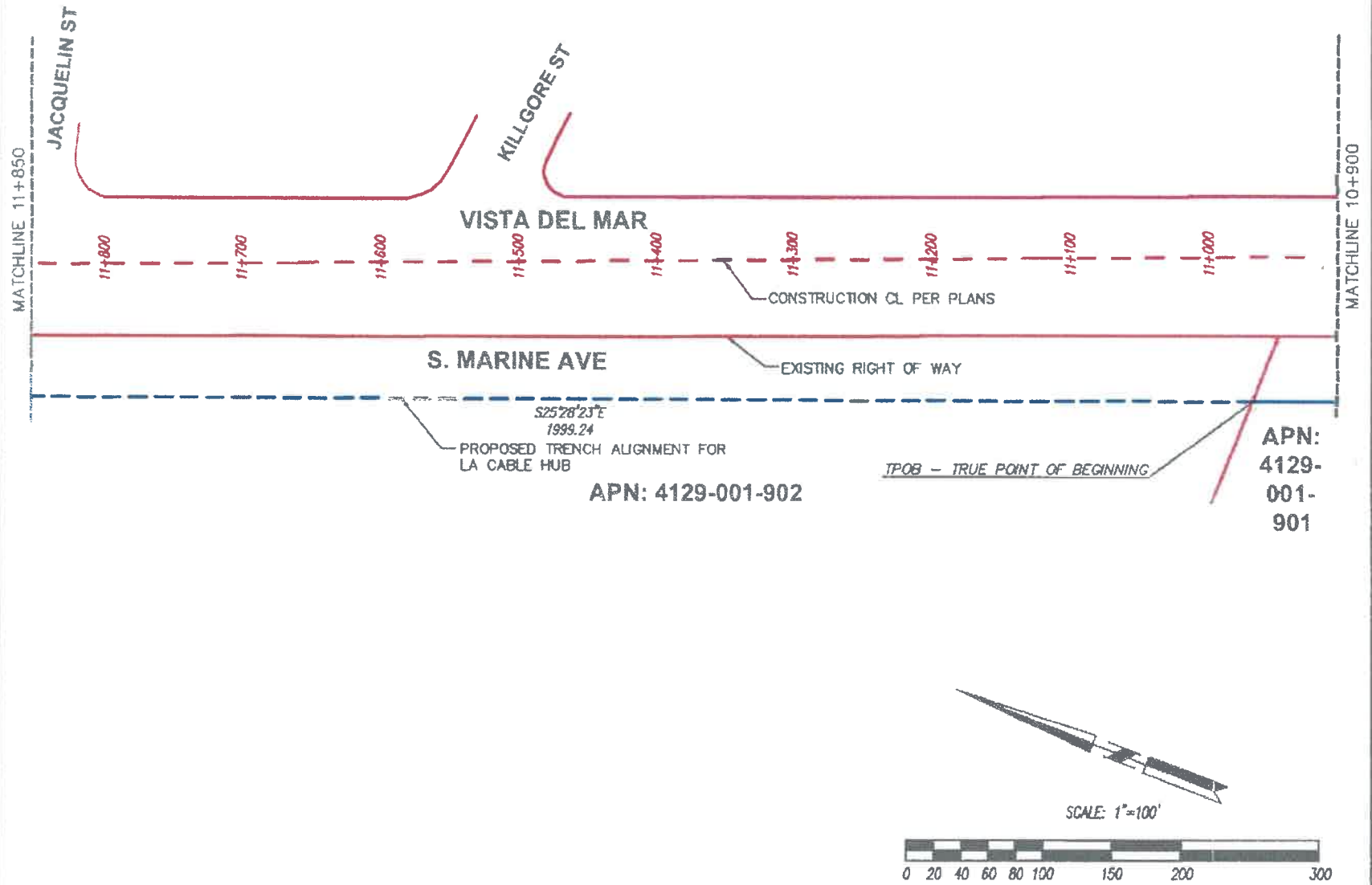


EXHIBIT A-3

LEGAL DESCRIPTION

DOCKWEILER BEACH TRENCH (from the Parking Lot southeasterly to the southeasterly line of Assessor's Parcel 4129-001-902)

A portion of Book 30691, Page 144 of Deeds being a strip 18" wide, in the City of Los Angeles, County of Los Angeles County, State of California, the centerline of which is described as follows:

Commencing at the calculated centerline intersection of the centerline of Vista del Mar, 100 feet wide, and Deauville Street, 60 feet wide, as said streets are shown on Tract No. 4834 as per map recorded in Book 115 Pages 4 and 5 of Maps, records of Los Angeles County; thence along the southwesterly prolongation of the centerline of said Deauville Street, South 70°40'51" West, 50.11 feet to the southwesterly line of said Vista del Mar; thence continuing along said line, South 70°40'51" West, 48.95 feet to the True Point of Beginning and being hereinafter referred to as Point "A";

STRIP 1

thence North 22°46'43" West, 391.84; thence South 63°17'11" West, 114.80 feet to the Cable Landing Site and the end of the described centerline.

STRIP 2

Beginning at the above described Point "A"; thence Southeasterly and generally parallel with Vista del Mar, the following courses:

South 23°25'56" East, 320.21 feet;

South 26°15'53" East, 857.33 feet;

South 28°25'23" East, 853.62 feet,

South 27°27'16" East, 532.89 feet;

South 38°48'05" East, 50.00 feet;

South 25°28'23" East, 563.62 feet, more or less, to the southeasterly line of Assessor's Parcel 4129-001-902 and the end of the described centerline.

EXHIBIT A-3
LEGAL DESCRIPTION

Legal Descriptions for Handholes and Manhole (from the Parking Lot southeasterly to the southeasterly line of Assessor's Parcel 4129-001-902)

HANDHOLE 1 (Sheet 8)

A 3.75 foot wide strip lying 1.875 feet on each side of the following described centerline: Commencing at the easterly terminus of that certain course shown as " S 63°17'11" E 114.80' " on Sheet 17 herein; thence North 22°46'43" West, 2.50 feet to the True Point of Beginning; thence retracing, South 22°43'43" East, 5.00 feet to the end of the described line.

HANDHOLE 2 (Sheet 9)

A 3.75 foot wide strip lying 1.875 feet on each side of the following described centerline: Commencing at the northerly terminus of that certain course shown as " S 26°15'53" E 857.33' " on Sheet 17 herein; thence South 26°15'53" East, 83.95 feet; thence retracing, North 26°15'33" West, 2.50 feet to the True Point of Beginning; thence South 26°15'53" East, 5.00 feet to the end of the described line.

HANDHOLE 3 (Sheet 9)

A 3.75 foot wide strip lying 1.875 feet on each side of the following described centerline: Commencing at the northerly terminus of that certain course shown as " S 28°25'23" E 853.62' " on Sheet 18 herein; thence South 28°25'23" West, 26.62 feet; thence retracing, North 28°25'23" West, 2.50 feet to the True Point of Beginning; thence South 28°25'23" East, 5.00 feet to the end of the described line.

HANDHOLE 4 (Sheet 11)

A 3.75 foot wide strip lying 1.875 feet on each side of the following described centerline: Commencing at the southerly terminus of that certain course shown as " S 28°25'23" E 563.62' " on Sheet 20 herein; thence North 28°25'23" West, 563.62 feet; thence continuing, North 28°25'23" West, 2.50 feet to the True Point of Beginning; thence retracing South 28°25'23" East, 5.00 feet to the end of the described line.

EXHIBIT A-3

LEGAL DESCRIPTION - CONTINUED

HANDHOLE 5 (sheet 11)

A 3.75 foot wide strip lying 1.875 feet on each side of the following described centerline:
Commencing at the southerly terminus of that certain course shown as " S 28°25'23" E
563.62' " on Sheet 20 herein; thence North 28°25'23" West, 23.62 feet; thence
continuing, North 28°25'23" West, 2.50 feet to the True Point of Beginning; thence
retracing South 28°25'23" East, 5.00 feet to the end of the described line.

MANHOLE (sheet 10)

An 8.00 foot wide strip lying 4.00 feet on each side of the following described centerline:
Commencing at the northerly terminus of that certain course shown as " S 28°25'23" E
853.62' " on Sheet 18 herein; thence South 28°25'23" West, 853.62 feet; thence
retracing, North 28°25'23" West, 5.00 feet to the True Point of Beginning; thence
South 28°25'23" East, 10.00 feet to the end of the described line.

*As shown on Exhibit B-3 on sheets 8, 9, 10, and 11 of 11 attached hereto and by this reference
made a part hereof*

5701 square feet (0.131 acres)



David O. Knell 4/10/2018
David O. Knell PLS 5301 Date

EXHIBIT B-3

DOCKWEILER BEACH TRENCH (FROM PARKING LOT SOUTHEASTERLY TO THE SOUTHEASTERLY LINE OF ASSESSOR'S PARCEL 4129-001-902)

TRACT

NO.

4834

M.B. 115/4-6

EXISTING RIGHT OF WAY

DEAUVILLE ST

EPINARD ST

14+600

14+500

14+400

14+300

14+200

14+100

CONSTRUCTION CL PER PLANS

14+000

13+900

13+800

MATCHLINE 13+750

VISTA DEL MAR
BASIS OF BEARINGS

STREET CENTERLINE

POC - POINT OF COMMENCEMENT

S. MARINE AVE

EXISTING RIGHT OF WAY

CL HANDHOLE 1
SEE DETAIL HEREON

N22°46'43"W 391.84'

50.11'

N70°40'51"E

S70°40'51"W

48.95'

99.06'

S23°25'56"E 320.21'

TPOB - TRUE POINT OF BEGINNING
POINT 'A'

83.95'

S26°15'53"E
857.33'

STRIP 1 STRIP 2

PROPOSED TRENCH ALIGNMENT FOR
LA CABLE HUB

PROPOSED TRENCH ALIGNMENT FOR
LA CABLE HUB

CABLE LANDING SITE
MATCHLINE FOR MARINE BORES
SEE SHEET 9

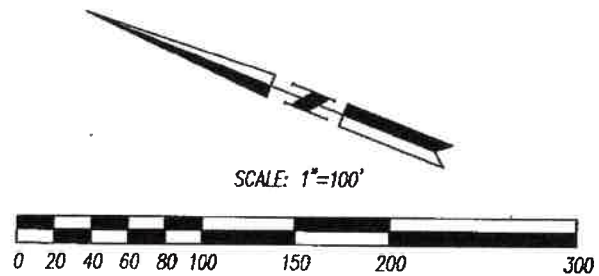
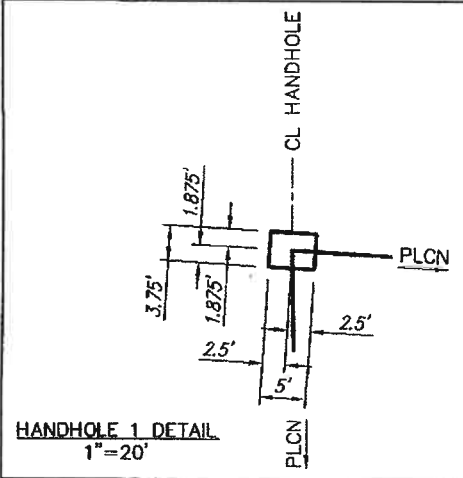
APN: 4129-001-902

DOCKWEILER STATE BEACH

PROPOSED
OCEAN
GROUND
BED
TRENCH
EASEMENT

S63°77'11"W
114.80'

PROPOSED
STAGING
EASEMENT



DOCKWEILER BEACH TRENCH (FROM PARKING LOT SOUTHEASTERLY TO STA 12+800)

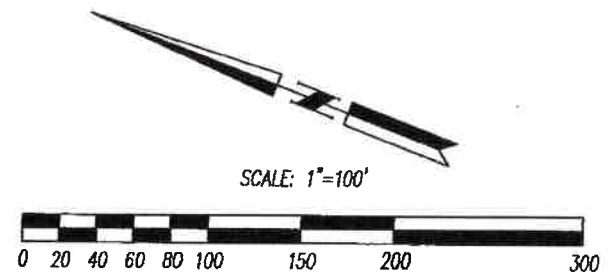


EXHIBIT B-3

DOCKWEILER BEACH TRENCH (FROM STA 12+800 TO STA 11+850)

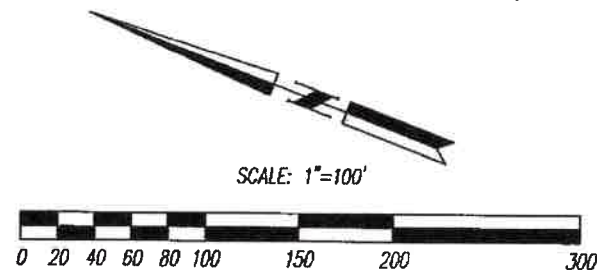
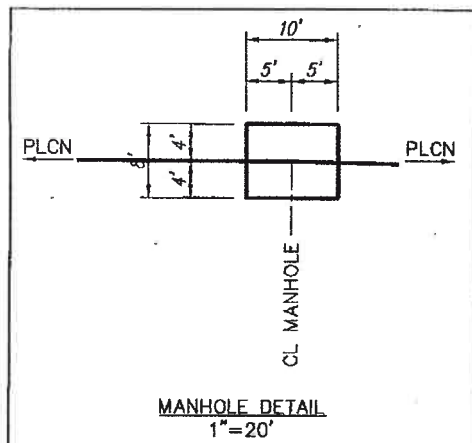
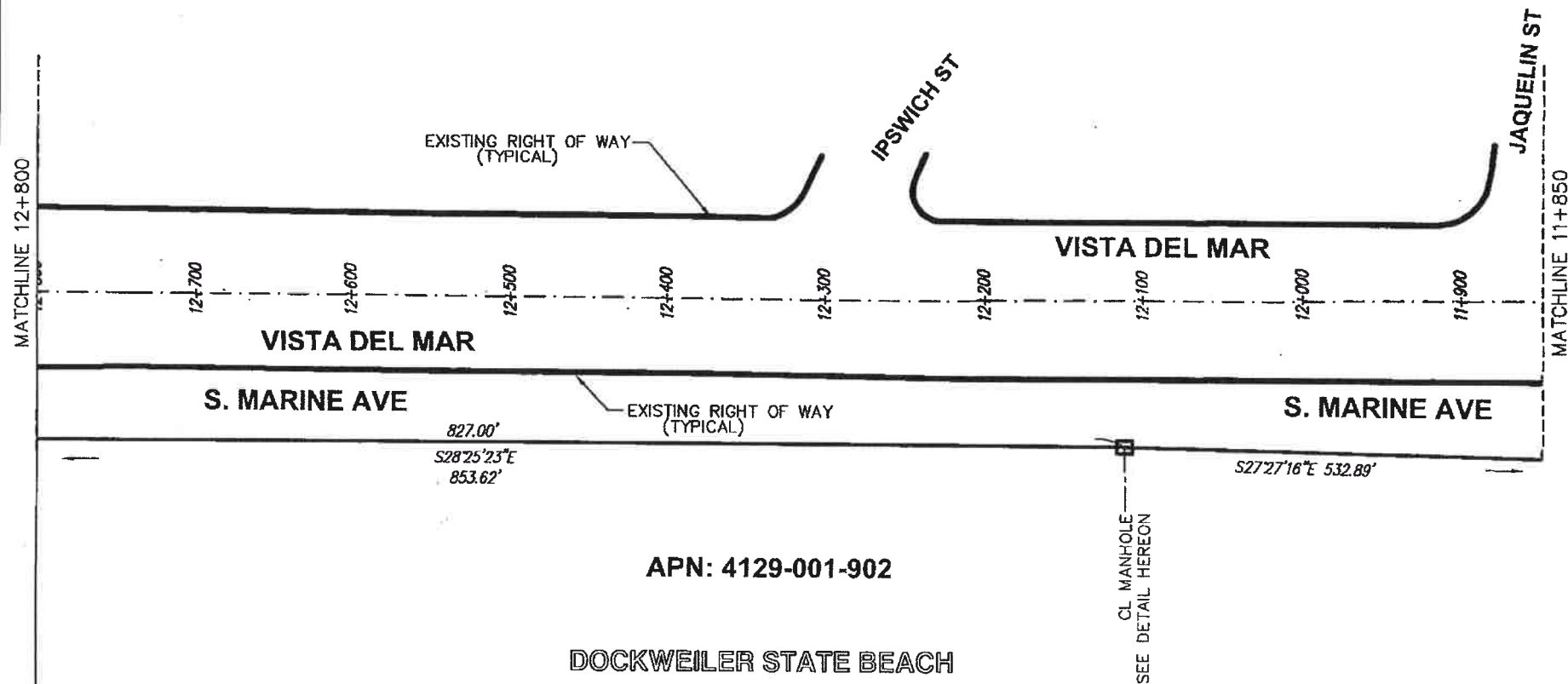
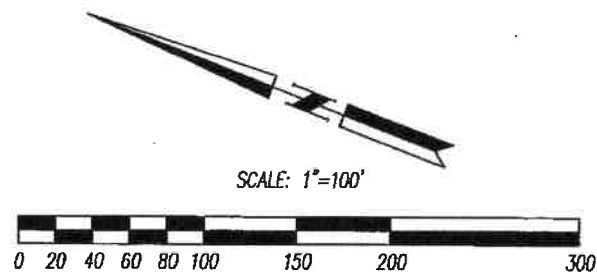
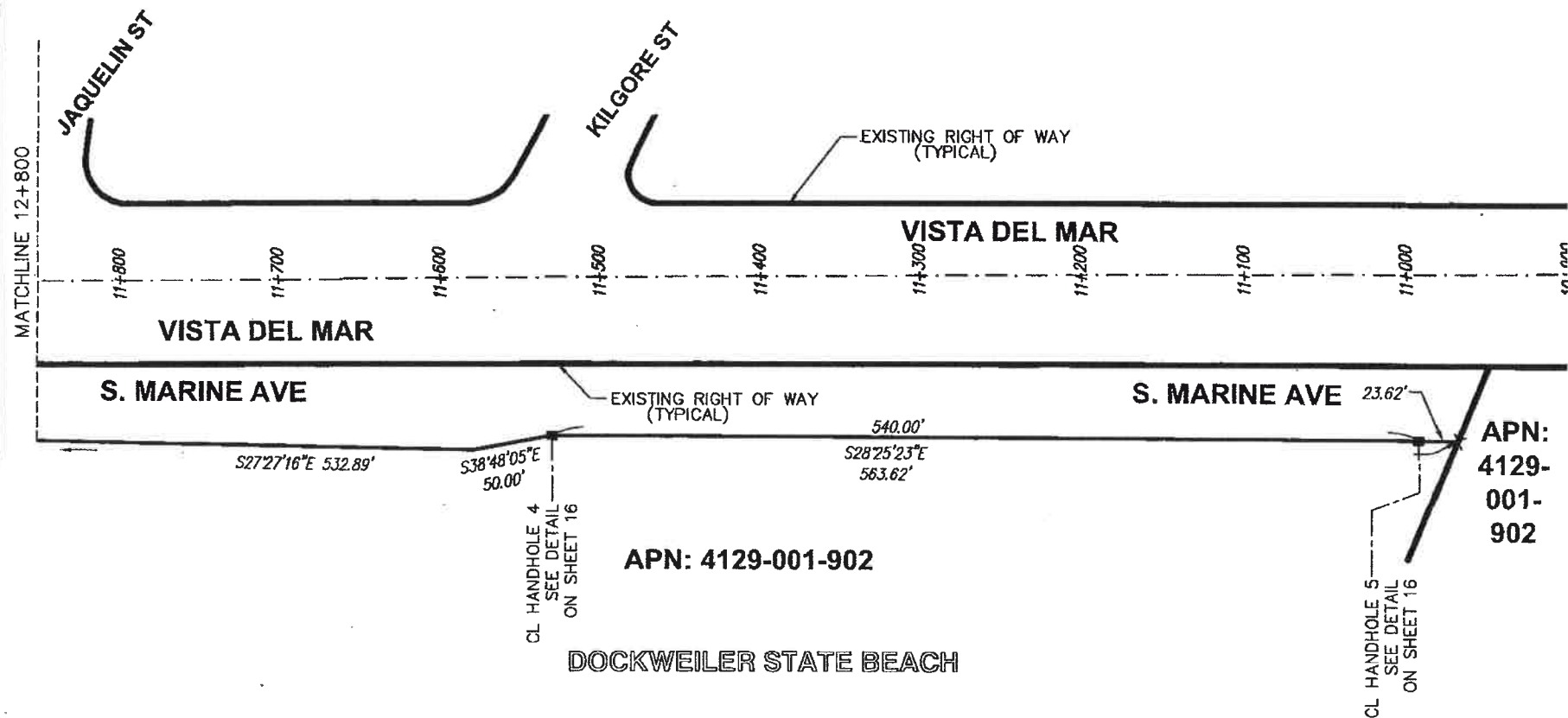


EXHIBIT B-3

DOCKWEILER BEACH TRENCH (FROM STA 11+850 TO THE SOUTHEASTERLY LINE OF ASSESSOR'S PARCEL 4129-001-902)



**PROJECT MOJITO
LOS ANGELES COUNTY**

ISSUE FOR PERMIT: 4/24/2024

PERMIT NAME: MOJITO_LOSANGELES_01
JURISDICTION: CITY OF LOS ANGELES
COUNTY: LOS ANGELES
BORE FOOTAGE: 4739'
STRUCTURES: 9 VAULTS

DRAWING INDEX

T.01 - TITLE SHEET
T.02 - SYMBOLOGY AND ABBREVIATIONS
GN.01-GN.03 - GENERAL NOTES
PL.01-PL.08 - PLAN DRAWINGS
TY.01 - INDEX OF TYPICALS
TCP- 6H-11 - TRAFFIC CONTROL BY OTHERS

APPLICATION PREPARED BY:

CHRIS SCHEPMANN
PROJECT MANAGER 2
7101 COLLEGE BLVD. SUITE 400
OVERLAND PARK, KS 66210



PERMIT ISSUE: 4/24/2024
REVISIONS:

I HEREBY CERTIFY THAT THIS DOCUMENT WAS PREPARED BY MYSELF OR UNDER MY DIRECT SUPERVISION THAT I AM A DULY REGISTERED ENGINEER UNDER THE LAWS OF THE STATE OF CALIFORNIA



7101 COLLEGE BLVD. SUITE 400
OVERLAND PARK, KS 66210
PHONE: (913) 663-1900

vero NETWORKS



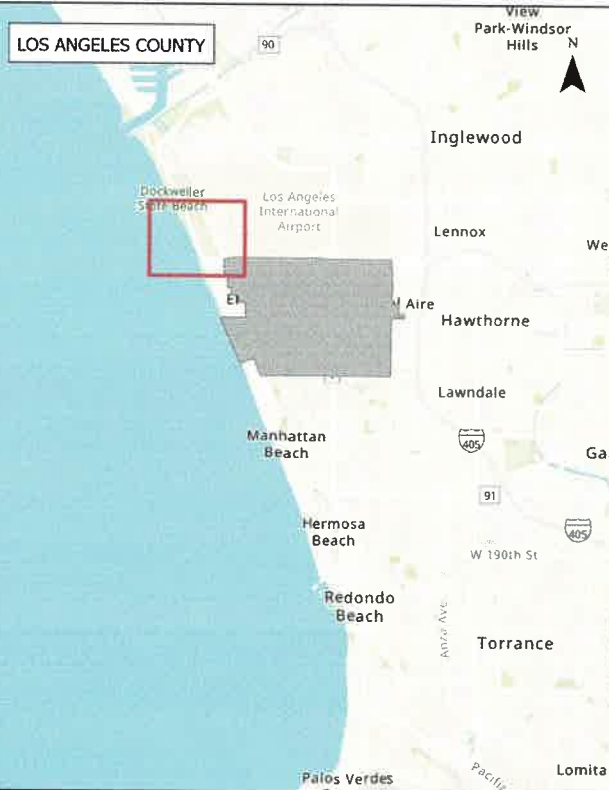
EXISTING UTILITIES SHOWN ARE APPROXIMATE ONLY AND BASED ON AVAILABLE RECORDS AND FIELD OBSERVATIONS. CONTRACTOR IS RESPONSIBLE FOR CALLING 811 AT LEAST 48 HOURS PRIOR TO ANY EXCAVATION AND FOR LOCATING ALL EXISTING UTILITIES PRIOR TO CONSTRUCTION. CONTRACTOR SHALL TAKE ALL NECESSARY PRECAUTIONS TO PROTECT EXISTING UTILITIES AND ANY DAMAGE TO THE UTILITIES SHALL BE IMMEDIATELY REPAIRED AT THE CONTRACTORS EXPENSE.

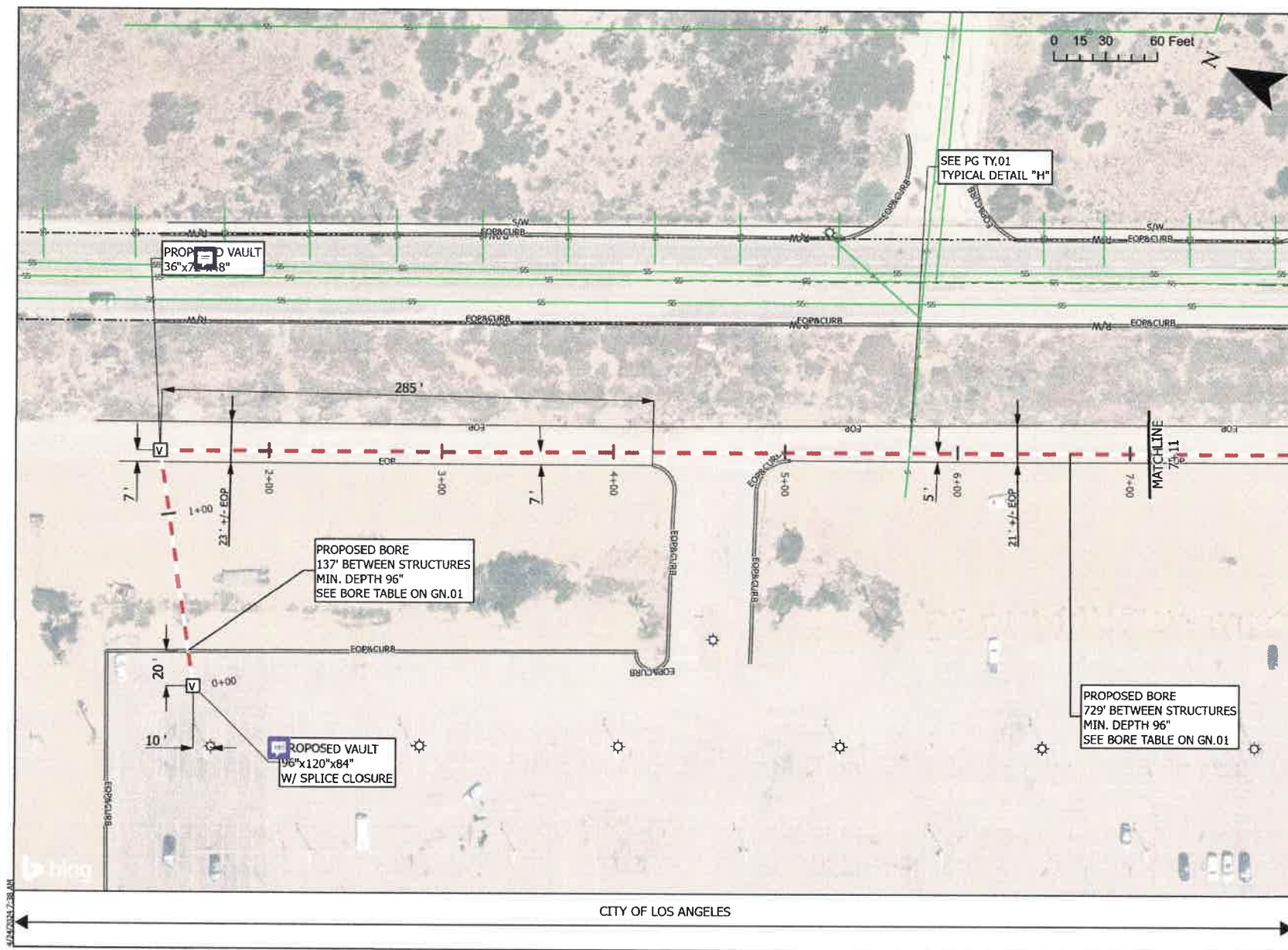
LOS ANGELES COUNTY

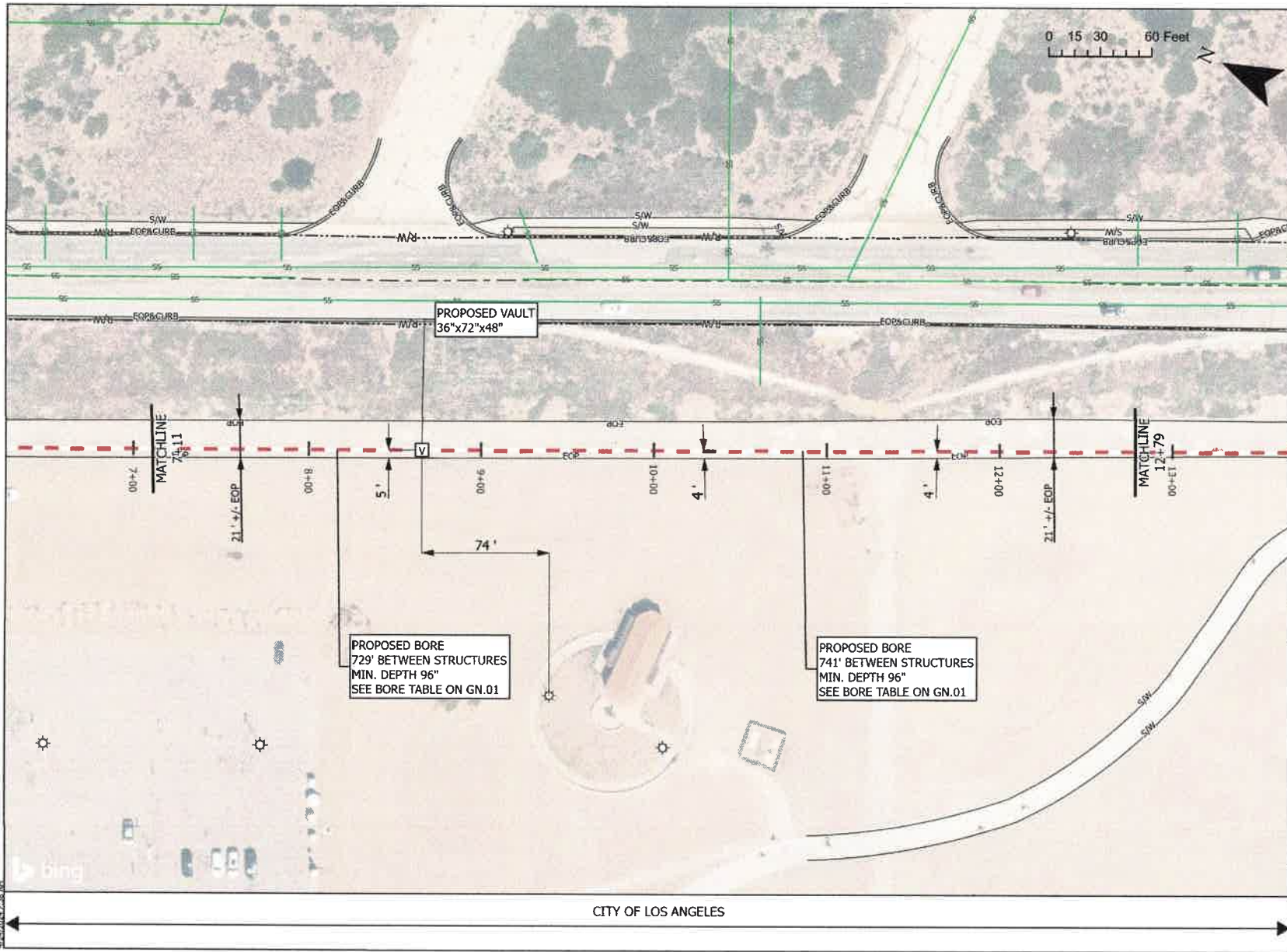
MOJITO

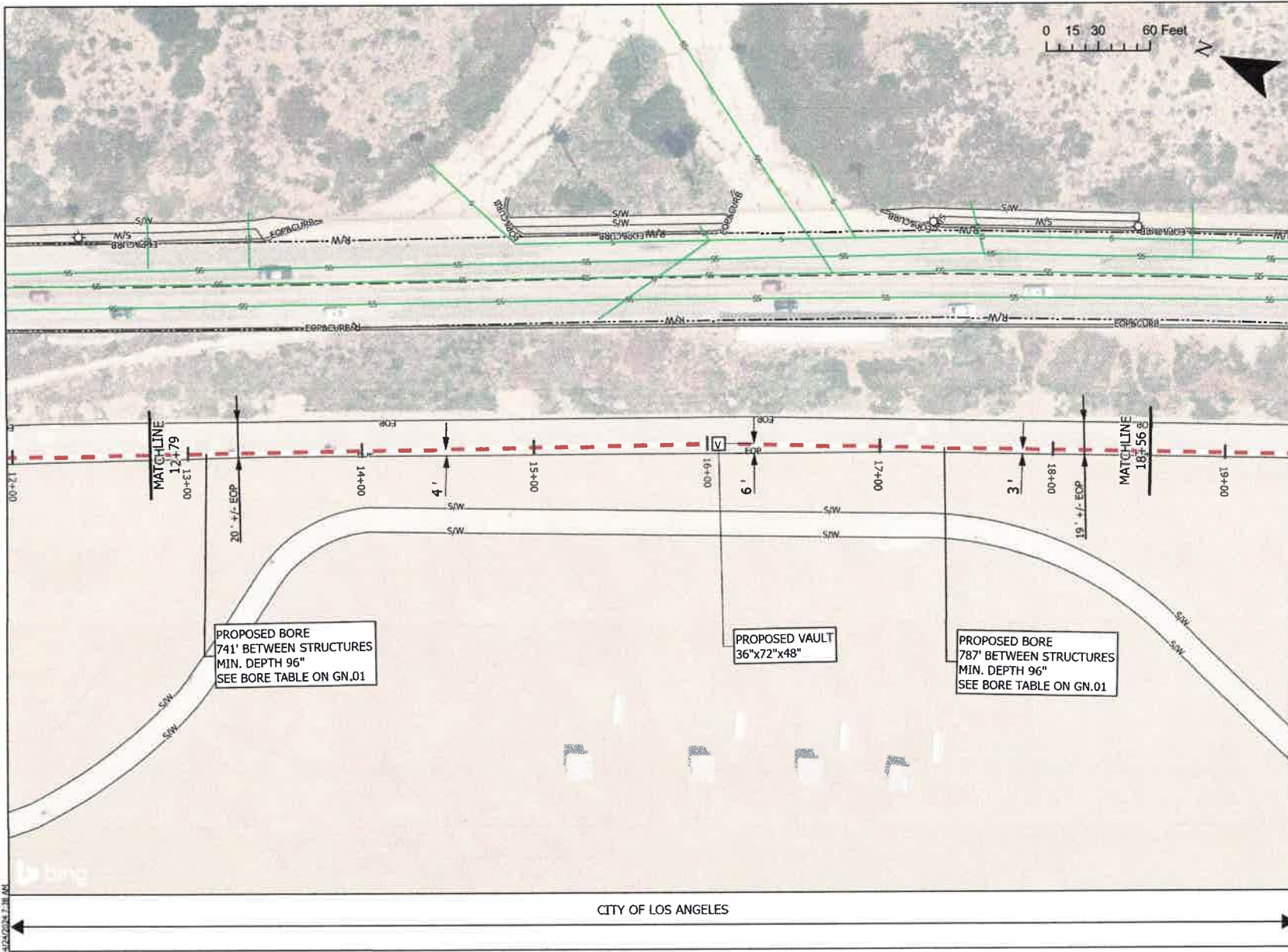
T.01

LOS ANGELES COUNTY









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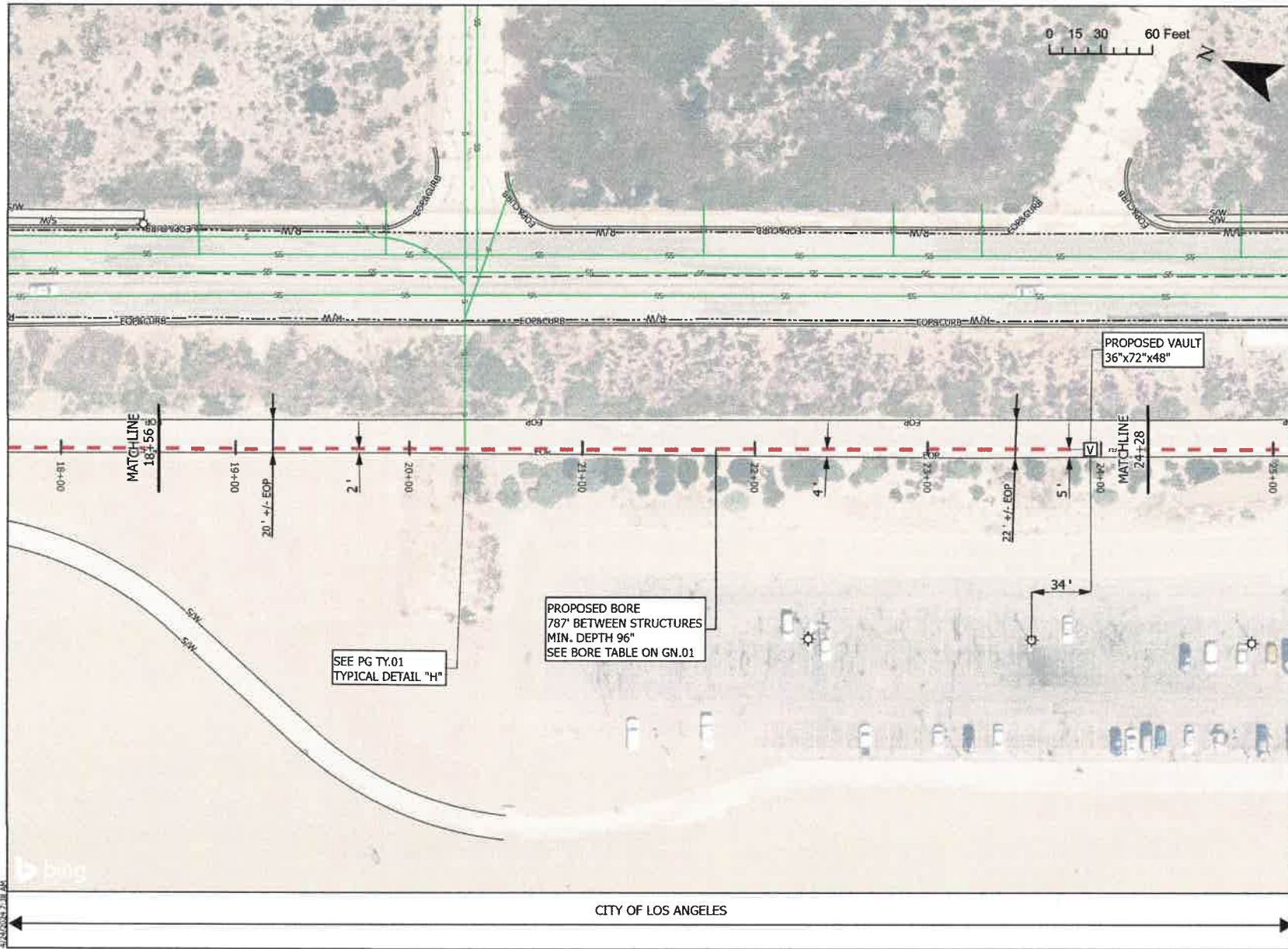
California 811

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LOS ANGELES COUNTY

MOJITO

PL.03



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OVERLAND PARK, KS 66210
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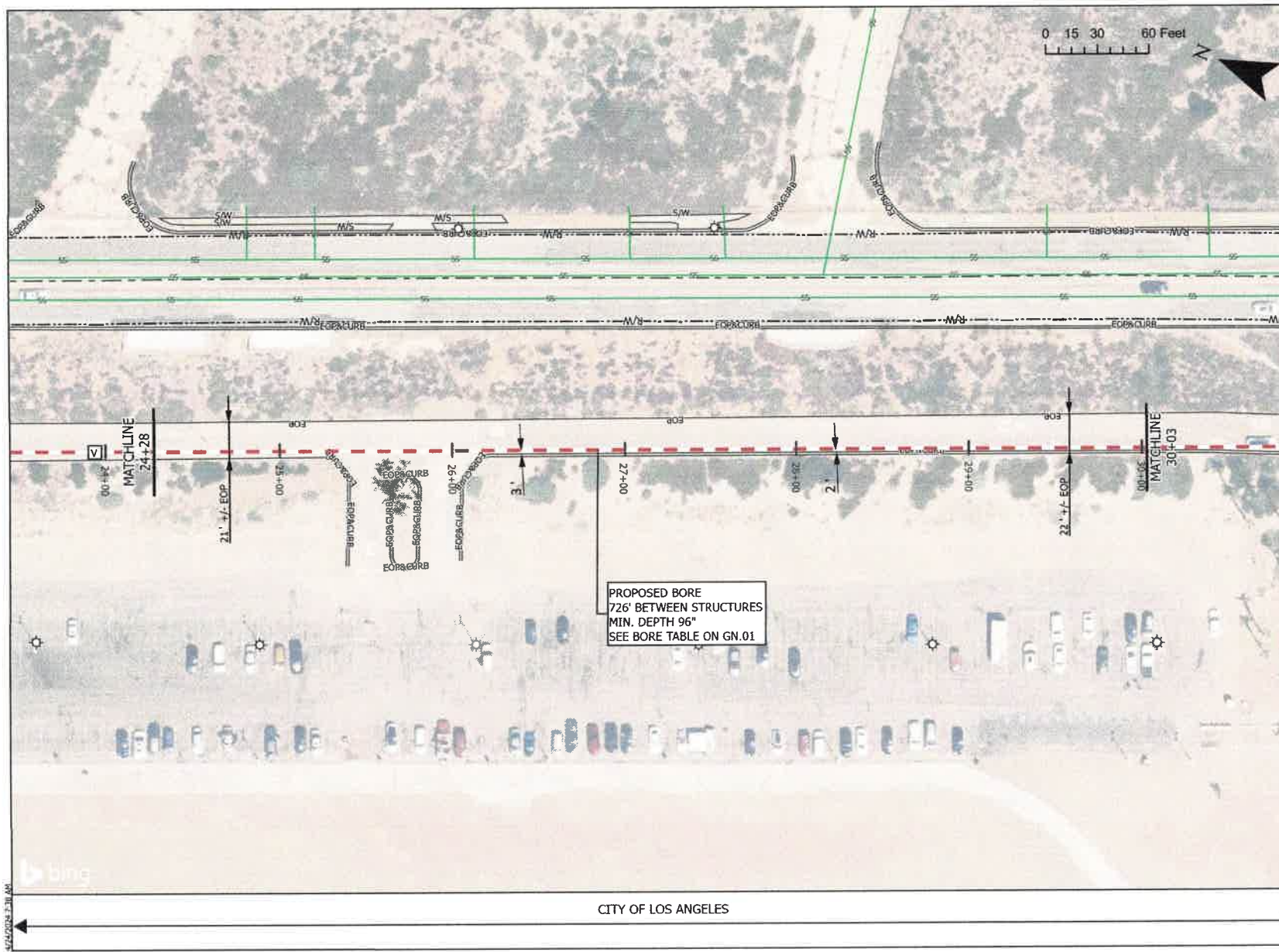
California 811
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LOS ANGELES COUNTY

MOJITO

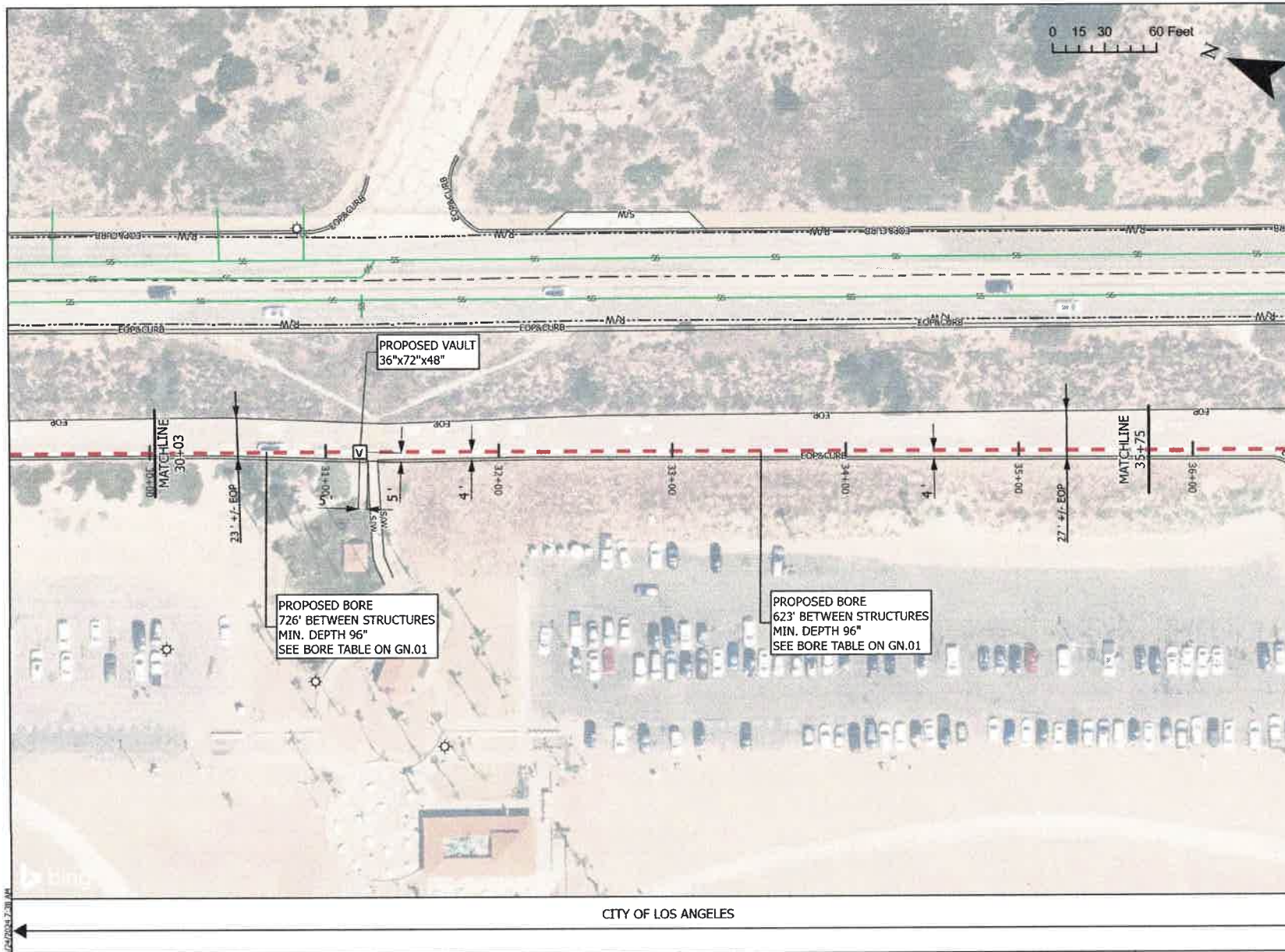
PL-04

CITY OF LOS ANGELES



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 7101 COLLEGE BLVD, SUITE 400 OVERLAND PARK, KS 66210 PHONE (913) 663-1900

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LOS ANGELES COUNTY
MOJITO
PL.05



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OVERLAND PARK, KS 66210
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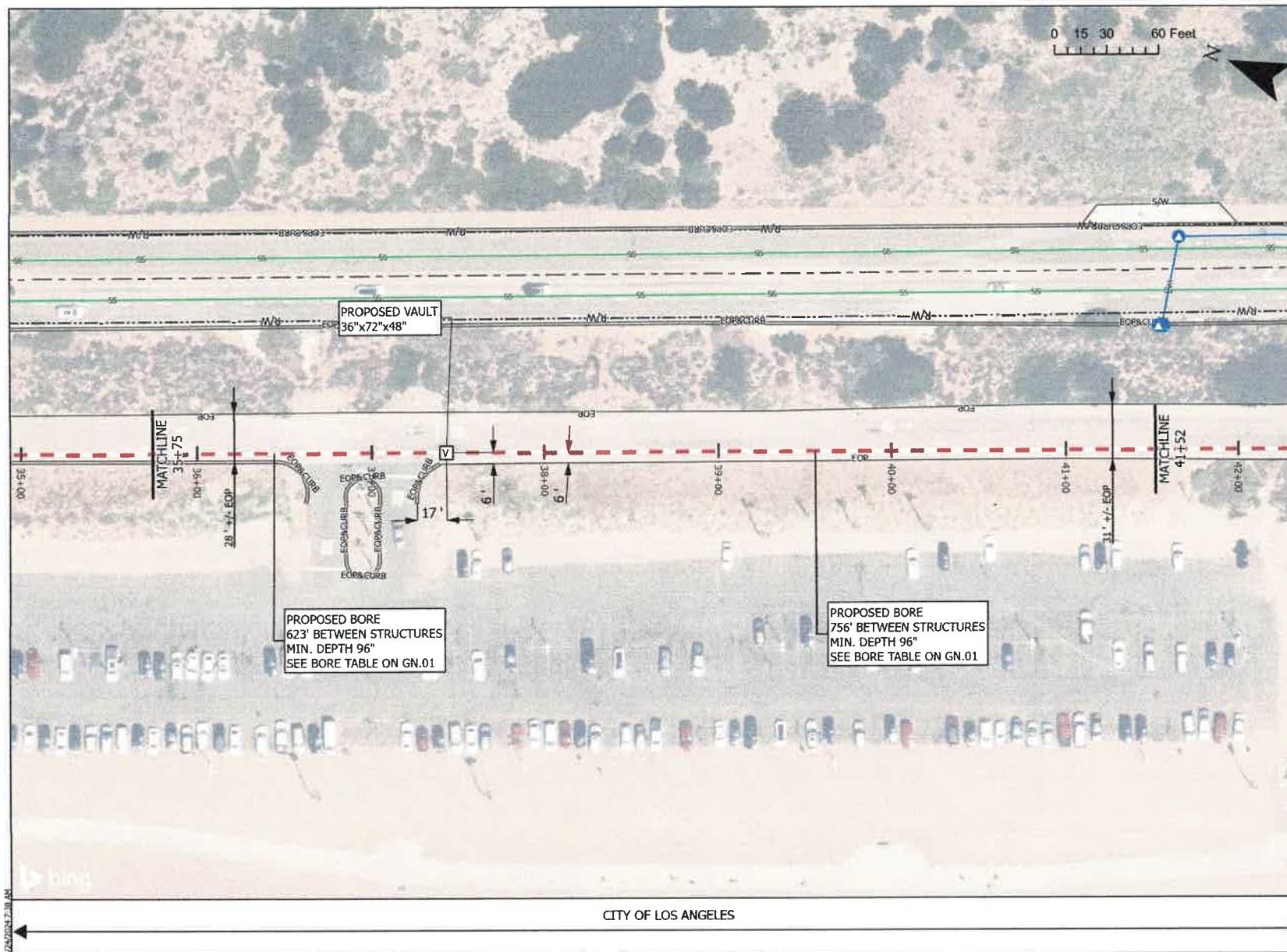
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LOS ANGELES COUNTY

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PL.06



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OVERLAND PARK, KS 66210
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vero NETWORKS

California 811

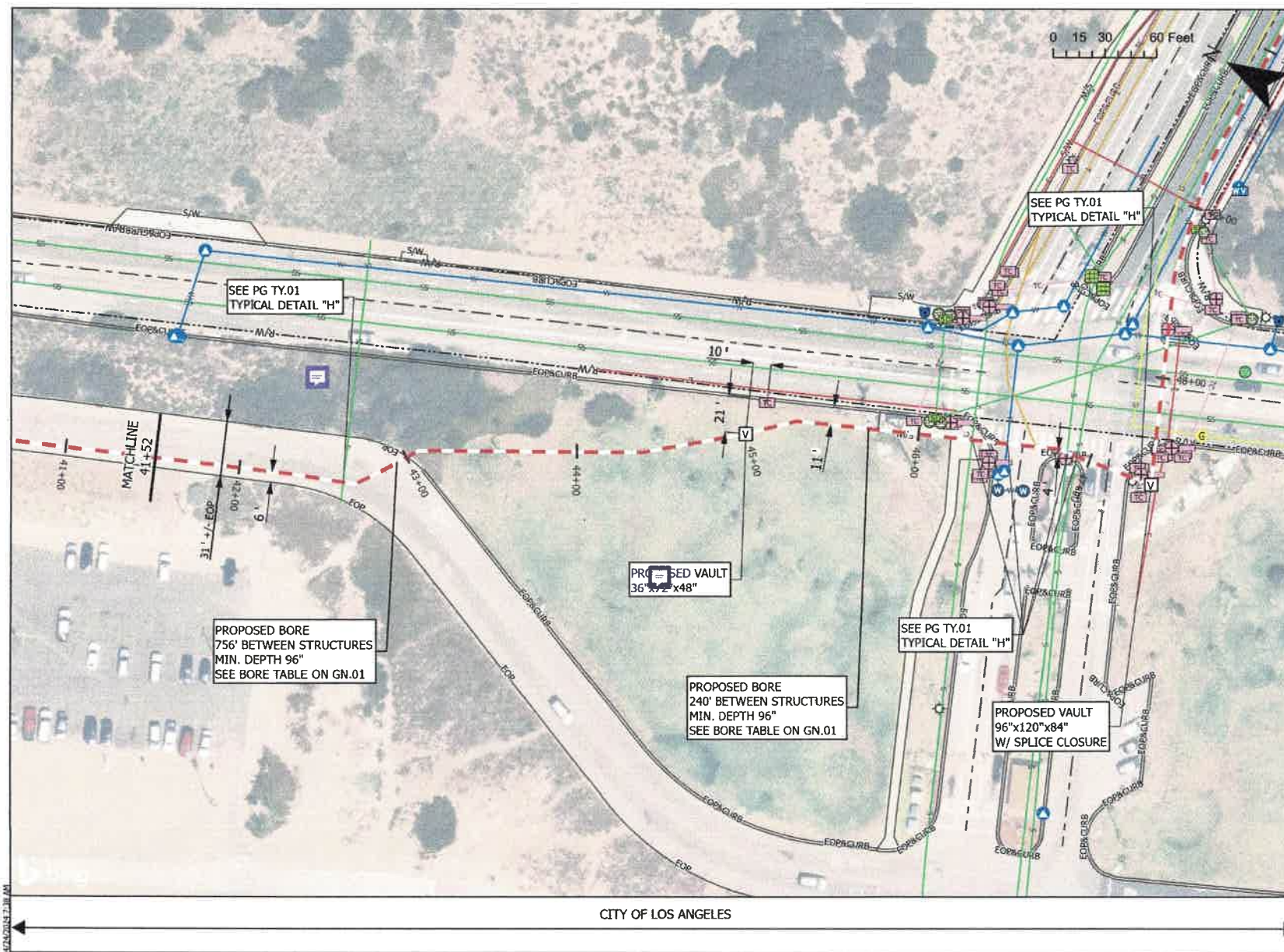
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LOS ANGELES COUNTY

MOJITO

PL.07

CITY OF LOS ANGELES



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7101 COLLEGE BLVD. SUITE 400
OVERLAND PARK, KS 66210
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LOS ANGELES COUNTY

MOJITO

PL.08

CITY OF LOS ANGELES

Addendum E

Owner Invitation Letter

VALUATION & ADVISORY SERVICES



CBRE, Inc.
3501 Jamboree Road
Suite #100
Newport Beach, CA
92660

Rick Donahue, MAI
First Vice President

December 8, 2024

City of Los Angeles
Real Estate Operations
320 West Temple Street
7th Floor Hall of Records
Los Angeles, CA 90012

RE: Appraisal for the Project Mojito in Los Angeles County, CA
Parcel Number: 4129-001-901
NEC Imperial Highway & Vista Del Mar
Los Angeles, CA 90045

Dear Owner/Owner Representative:

CBRE has been asked by the Contract Land Staff, LLC to appraise the above referenced property on the Project Mojito in Los Angeles County, CA. The purpose of the appraisal is to estimate the market value of the portion of the property needed for right-of-way at this particular location.

According to Los Angeles County records, you are the owner/representative of the above referenced property, which has been identified as part of the proposed right-of-way project. As part of the appraisal process and according to our engagement agreement, it is necessary we contact the property owner in conjunction with the appraisal.

We would like to extend to you, or your designated representative, the opportunity to accompany us on the inspection and to disclose any information about the property that you consider pertinent. Your presence is not mandatory during the inspection, but it is necessary that we contact you either via email or phone. This will give us the best chance to address your concerns and identify relevant property characteristics. We will be touring the properties involved in this project At your convenience before December 30, 2024.

Please fill-out and return the following CBRE Questionnaire. In addition, please contact Rick Donahue (rick.donahue@cbre.com) or 949.591.8147 to schedule a specific time to meet.

We greatly appreciate your prompt attention to this matter. We look forward to hearing from you or your representatives, and we appreciate your cooperation during this project.

Best regards,

CBRE, INC.
Valuation & Advisory Services

Rick Donahue, MAI
First Vice President
CA008427

VALUATION & ADVISORY SERVICES



CBRE, Inc.
3501 Jamboree Road
Suite #100
Newport Beach, CA
92660

www.cbre.com

Please complete and return the following by mail or fax (949.591.8147) or email (rick.donahue@cbre.com). Any information you can provide concerning surveys, building plans, names of tenants, leases, rents, real estate taxes, operating expenses, and factors which affect the value of the property will be helpful in estimating the market value of your property.

Subject Property: NEC Imperial Highway & Vista Del Mar
Parcel Number: APN 4129-001-902

Project: Project Mojito
Owner: City of Los Angeles

Check applicable boxes:

- ☐ I am the owner of the referenced property
- ☐ You may inspect unaccompanied
- ☐ Please contact before inspection
- ☐ I would like to be present at the inspection
- ☐ The property is currently listed for sale for \$ _____

Permission Granted by: _____

Phone Number: _____

Email: _____

Point of Contact for Entry (if different from above): _____

Relationship of Point of Contact: _____

Signature

Date

Addendum F

Qualifications of the Appraisers



VALUATION & ADVISORY SERVICES – RIGHT OF WAY

J. Richard (Rick) Donahue

First Vice President
Irvine, CA

E rick.donahue@cbre.com

Professional Experience

Rick Donahue, MAI is a First Vice President with CBRE's Valuation & Advisory Services (VAS). He has been appraising in Southern California since 1977, specializing in valuation and consulting services related to public agency and right-of-way clients and for major, investment-grade commercial properties, right-of-way companies, and public agencies.

Pro Accreditations

- Licenses: California, Certified Real Estate Appraiser, AG008427, Expires April 2025

Professional Affiliations & Accreditations

- Member: Appraisal Institute
- MAI No. 7420
- Member: International Right of Way Association – Chapter 67

Education

- B.A., History,
- California Polytechnic University, Pomona

Mr. Donahue is experienced in valuing partial and full acquisitions related to eminent domain actions. These services include fee, easement, and temporary easement valuations. Mr. Donahue has specialty experience in the appraisal of conservation easements, air right valuations, corridor valuations, sub-surface easements, utility easements, and transmission line easements. He also has expertise in valuing an extensive variety of investment-grade real estate and special-purpose properties for lending, investment consulting, and other purposes.

Mr. Donahue's services include a wide range of specialized studies including tax appeals, market demand, feasibility, investment analysis, assessment allocation, reuse analysis, and the valuation of partial interests including leasehold, leased fee and minority interests. He also acts as a review appraiser for multiple public agencies.

Among the more unique properties appraised by Mr. Donahue in recent years are

- Chet Holifield Federal Building (aka “the Ziggurat”) in Laguna Niguel,
- Los Angeles County Museum of Natural History, Los Angeles
- LAC-USC Keck Medical Center, Los Angeles,
- MLK Medical Center, Los Angeles,
- Orange County Rescue Mission, Santa Ana,
- Page Museum at the La Brea Tar Pits, Los Angeles,
- Tejon Ranch, 270,000 acres (Conservation Easement), Lebec
- Westmont College, Montecito,
- Mater Dei High School, Santa Ana
- CBX Border Crossing at the US/Mexican border, Otay Mesa.
- Berth 400, Port of Los Angeles

For the past several decades he has specialized in the valuation of numerous churches, schools, non-profit facilities, and camps, in addition to his right-of-way experience.

Mr. Donahue has been a featured speaker at Appraisal Institute functions, a USPAP Instructor, and previously served on the organization's national Board of Directors as Regional Chair, Member of the Executive Committee, and Chair of the National Audit Committee. He is a recipient of the Bert L. Thornton Professional Service Award of the Southern California Chapter of the Appraisal Institute, awarded in recognition of many years of unselfish dedication to the Appraisal Institute and its Professional Goals and for the exemplary conduct displayed during their professional career.

Professional Activities & Affiliations

- Member: IRWA Chapter 67
- Appraisal Institute: Past Member of the National Board of Directors and Executive Committee
- Appraisal Institute: Past Chair of the AI National Audit Committee
- Appraisal Institute: Past President of Southern California Chapter
- Appraisal Institute: Former Instructor - USPAP and AI Business Ethics courses
- Appraisal Institute: Southern California Chapter - Speaker: The Valuation of Religious Properties

Qualified Before Courts & Administrative Bodies

- Orange County Superior Court
- US Bankruptcy Court
- Orange County Assessment Appeals Court
- San Bernardino County Assessment Appeals Court
- Los Angeles County JAMS Resolution Hearings

Significant Right-Of-Way Assignments

- I-405 Highway Widening Project / OCTA (as an employee of Overland Pacific & Cutler)
 - Valuation of multiple parcels for partial acquisition, including air rights, corridor rights, and other easement rights.
- LACMTA
 - Numerous projects over several years on several projects for acquisition purposes

UCLA/Westwood Subway Station	surface and sub-surface rights
Western/Wilshire Subway Station	surface and sub-surface rights
Japanese Village	surface and sub-surface tunnel rights
Beverly Hills High School –	surface sub-surface tunnel rights
East San Fernando Valley Corridor –	full acquisition rights for 16 parcels
- SR-55 Highway Widening Project / OCTA/Monument (as an employee of Integra Realty Resources – OC)
 - Valuation of multiple parcels for partial acquisition purposes and reviews of third-party appraisals.
- City of Ojai / EPIC Real Estate Solutions
 - Proposed partial acquisitions for road and bike lane easements on over a dozen properties
- Mt. Vernon Bridge Replacement Project/ San Bernardino / Epic Real Estate Solutions (as an employee of IRR-OC)
 - Appraised multiple properties for partial acquisition purposes
- SR 91 Freeway Widening Project / Riverside County Transportation Commission (as an employee of Overland Pacific & Cutler)
 - Review of numerous third-party appraisals.
- SR-91 /Central Avenue to Acacia Court Improvement Project / Epic Real Estate Solutions
 - Appraised several properties for partial acquisition purposes
- LOSSAN Land acquisitions / Monument ROW (as an employee of IRR-OC)
 - Railroad land for exchange purposes in San Luis Obispo
 - Port land for exchange purposes at the Port of San Diego in National City
- City of Laguna Niguel / Monument (as a sub for Psomas)
 - Four parcels at the intersection of Crown Valley Parkway and Cabot Road for partial acquisition purposes
- Lakewood Boulevard Pedestrian Improvement Project / City of Downey / Willdan (as an employee of IRR-OC)
 - Valuation of roadway easements from several properties for road widening and sidewalk improvement.
- Warner Avenue Widening Improvement Project / City of Santa Ana (as an employee of IRR-OC)
 - Valuation of several properties for full acquisition purposes
- County of Orange
 - Flowage Easement, Eastvale