

APPRAISAL REPORT

SITE 1 – PORTION OF PUBLIC ALLEY
EAST OF ROCKINGHORSE ROAD AND
SOUTH OF GARDEN GROVE BOULEVARD
GARDEN GROVE, CALIFORNIA
APN: 100-504-74



R. P. LAURAIN
& ASSOCIATES
INCORPORATED

APPRAISAL REPORT

SITE 1 – PORTION OF PUBLIC ALLEY
EAST OF ROCKINGHORSE ROAD AND
SOUTH OF GARDEN GROVE BOULEVARD
GARDEN GROVE, CALIFORNIA
APN: 100-504-74

Effective Date
of
Market Value Study
June 12, 2020

Prepared for
CITY OF GARDEN GROVE
ECONOMIC AND COMMUNITY DEVELOPMENT DEPARTMENT
Attention: Paul Guerrero
11222 Acacia Parkway
Garden Grove, CA 92842

Prepared by
R. P. LAURAIN & ASSOCIATES, INC.
3353 Linden Avenue, Suite 200
Long Beach, California 90807

Date of Report
June 24, 2020

R . P . L A U R A I N
& A S S O C I A T E S

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June 24, 2020

City of Garden Grove
Economic and Community Development Department
11222 Acacia Parkway
Garden Grove, CA 92842

Attention: Paul Guerrero

Subject: Site 1– Portion of Public Alley
East of Rockinghorse Road and
South of Garden Grove Boulevard
Garden Grove, California
APN: 100-504-74

In accordance with your request and authorization, we have personally inspected and appraised the above-referenced property. The appraisal study included an inspection of the subject property and the valuation analysis.

The subject property represents a long and narrow land parcel which is part of a public alley. Although a title report was not provided for review, per the City of Garden Grove Planning Department it is understood that the tentative tract map also states that "all vehicular access rights to public alley released and relinquished to the City of Garden Grove." The subject property represents a long and narrow remnant land parcel containing 1,481 square feet of land area, per Assessor's mapping. As part of an existing alley, the subject property does not have a zone designation.

It will be demonstrated in the accompanying appraisal report that the value of the underlying fee interest in the subject property, as part of a larger public alley right of way, is deemed to be a nominal amount.

After considering the various factors which influence value, the market value of the subject property, as of June 12, 2020, is estimated at:

\$500 (nominal)

City of Garden Grove
Attention: Paul Guerrero
June 24, 2020
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Extraordinary Assumption:

In the subject case, an Extraordinary Assumption is employed which assumes that the property rights appraised herein represent the underlying fee interest as encumbered with the existing public alley vehicular access rights in favor of the City of Garden Grove. The underlying fee ownership is currently vested with the Successor Agency to the Garden Grove Agency for Community Development. The subject property is currently utilized as part of a public alley. As such, it is assumed that the sale of the underlying fee interest would not include any vehicular access rights retained by the City of Garden Grove, whether such rights are identified on a tentative tract map, easement deed, retained by prescription, or otherwise indicated by any document. The subject property has been appraised accordingly.

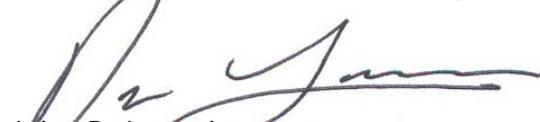
The foregoing values are subject to the assumptions and limiting conditions set forth in the Preface Section, and the valuation study in the Valuation Analysis Section. No portion of this report shall be amended or deleted.

This appraisal complies with the reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice, under Standard Rule 2-2(a), for an Appraisal Report. This report has been submitted in duplicate; an electronic (PDF) copy has also been provided.

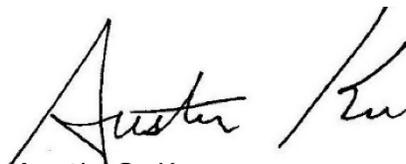
If you have any questions regarding the report, please contact the undersigned at your convenience.

Very truly yours,

R. P. LAURAIN & ASSOCIATES, INC.



John P. Laurain, MAI, ASA
Certified General Real Estate Appraiser
California Certification No. AG 025754



Austin S. Ku
Trainee Appraiser
BREA Identification No. 3007399

JPL:jlr

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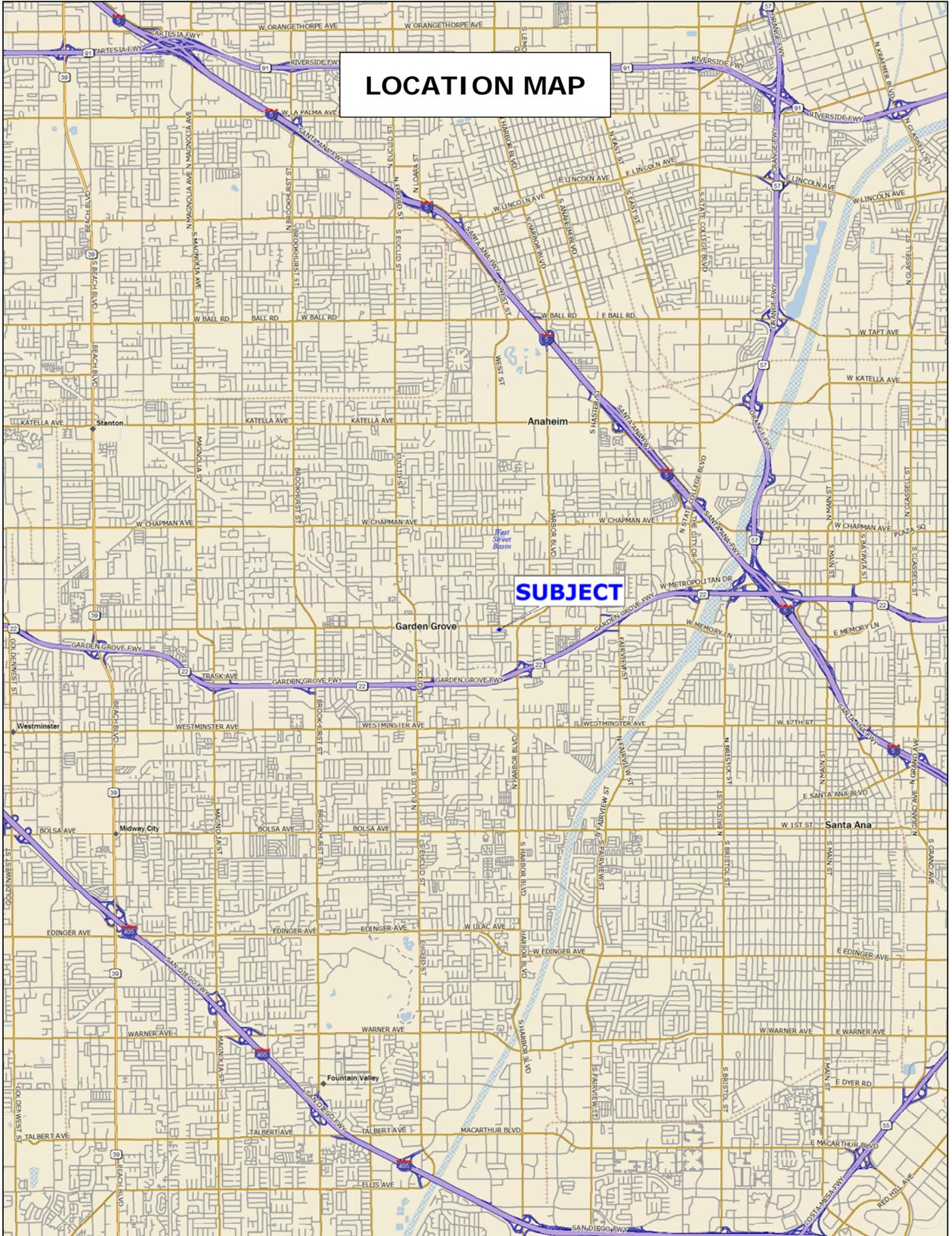
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PREFACE



LOCATION MAP

SUBJECT

Data use subject to license.

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www.delorme.com



Scale 1 : 81,250



1" = 1.28 mi

Data Zoom 12-0

DATE OF VALUE

The date of value (effective date) employed in this report, and all opinions and computations expressed herein, are based on June 12, 2020. Said date being generally concurrent with the inspection of the subject property, and the valuation analysis process.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal report is to express an estimate of market value of the underlying fee interest in the subject property, as part of larger public alley, as encumbered with vehicular access surface rights retained by the City of Garden Grove, as of the date of value set forth above. The definition of market value is set forth in the following portion of this section following the heading "Terms and Definitions."

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

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

PROPERTY RIGHTS APPRAISED

The property rights appraised herein are those of the underlying fee interest in a public alley. Fee simple is defined as, "An absolute fee; a fee without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate." Caltrans defines "underlying fee" as the portion of ownership encumbered by a public road easement. In the subject case the underlying fee is that of a public alley.

INTENDED USER OF APPRAISAL

It is understood that the intended user of the appraisal will be the client, the City of Garden Grove, and specific representatives thereof.

INTENDED USE OF APPRAISAL

It is understood that this appraisal will be utilized by the City of Garden Grove and specific representatives thereof to establish the market value of the subject property for the possible acquisition (purchase) of the property appraised.

CERTIFICATION

The undersigned does hereby certify that:

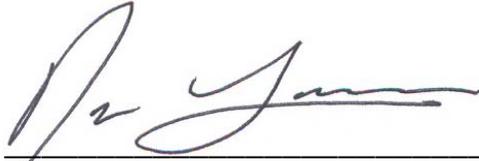
We have personally inspected the subject property; we have no present or contemplated future interest in the real estate which is the subject of this appraisal report. Also, we have no personal interest or bias with respect to the subject matter of this appraisal report, or the parties involved in this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

Our engagement in this assignment and the amount of compensation are not contingent upon the reporting or development 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 predetermined or stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Also, to the best of our knowledge and belief the statements of fact contained in this appraisal report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct.

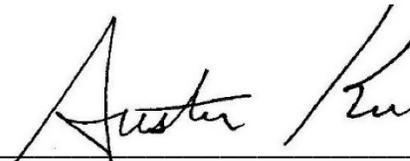
This appraisal report sets forth all of the assumptions and limiting conditions (imposed by the terms of this assignment or by the undersigned), affecting our personal, impartial, and unbiased professional analyses, opinions, and conclusions.

The reported analyses, opinions and conclusions, were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institutes, and the Uniform Standards of Professional Appraisal Practice. As of the date of this report, John P. Laurain has completed the continuing education program for Designated Members of the Appraisal Institute, as well as the State of California and the American Society of Appraisers. Austin S. Ku has completed the education requirements of the State of California for the Appraiser Trainee License. Note that duly authorized representatives of said organizations have the right to review this report. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

No one other than the undersigned prepared the analyses, conclusions, and opinions for this appraisal study. Austin S. Ku assisted with market research, the appraisal inspection, and the valuation analysis. No other person provided significant professional assistance. I have not appraised or provided any other services pertaining to the subject property in the last three years.



John P. Laurain, MAI, ASA
Certified General Real Estate Appraiser
California Certification No. AG 025754
Renewal Date: April 16, 2021



Austin S. Ku
Trainee Appraiser
BREA Identification No. 3007399

SCOPE OF THE APPRAISAL

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

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

SCOPE OF THE APPRAISAL (Continued)

10. Reviewed current maps, zoning ordinances, and other material for additional background information pertaining to the subject property, and sale properties.
11. Attempted to visualize the subject property as it would be viewed by a willing and informed buyer, as well as a willing and informed seller.
12. Interviewed various persons, in both public and private life, for factual and inferential information helpful in this appraisal study.
13. Formed an opinion of the highest and best use applicable to the subject property appraised herein.
14. Made, or caused to be made, a search for recent sales of comparable properties. Has viewed, confirmed the sale price, and obtained certain other information pertaining to each sale property contained in this report.
15. Formed an estimate of market value of the subject property, as of the date of value expressed herein, by application the Sales Comparison Approach; the Cost and Income Capitalization Approaches were not considered applicable in the subject case.
16. Prepared and delivered this appraisal report in accordance with the Uniform Standards of Professional Appraisal Practice, and in summation of all the activities outlined above.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is made with the following understanding as set forth in items No. 1 through 17, inclusive:

1. That this narrative Appraisal Report is intended to comply with reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice, under Standard Rule 2-2(a), for an Appraisal Report. The information contained in this appraisal report is specific to the needs of the client; no responsibility is assumed for the unauthorized use of this report.
2. That title to the subject property is assumed to be good and merchantable. Liens and encumbrances, if any, have not been deducted from the final estimate of value. The subject property has been appraised as though under responsible ownership. The legal description is assumed accurate.
3. That the appraiser assumes there are no hidden or unapparent conditions of the subject property, subsoil, structures, or other improvements, if any, which would render them more or less valuable, unless otherwise stated. Further, the appraiser assumes no responsibility for such conditions or for the engineering which might be required to discover such conditions. That mechanical and electrical systems and equipment, if any, except as otherwise may be noted in this report, are assumed to be in good working order. The property appraised is assumed to meet all governmental codes, requirements, and restrictions, unless otherwise stated.
4. That no soils report of the subject property was provided to the appraiser; therefore information, if any, provided by other qualified sources pertaining to these matters is believed accurate, but no liability is assumed for such matters. Further, information, estimates and opinions furnished by others and contained in this report pertaining to the subject property and market data were obtained from sources considered reliable and are believed to be true and correct. No responsibility, however, for the accuracy of such items can be assumed by the appraiser.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

5. That unless otherwise stated herein, it is assumed there are no encroachments, easements, soil toxics/contaminants, or other physical conditions adversely affecting the value of the subject property.
6. That no report(s) pertaining to mold, organic toxins, or chemical substances at the subject property was provided to the appraiser; therefore, information, if any, provided by other qualified sources pertaining to these matters is believed accurate, but no liability is assumed by the appraiser for such matters. That unless otherwise stated herein, the subject property has been appraised assuming the absence of mold, organic toxins, the presence of asbestos, or other organic and/or chemical substances which may adversely affect the value of the subject property.
7. That no opinion is expressed regarding matters which are legal in nature or which require specialized investigation or knowledge ordinarily not employed by real estate appraisers, even though such matters may be mentioned in the report.
8. That no oil rights have been included in the opinion of value expressed herein. Further, that oil rights, if existing, are assumed to be at least 500 feet below the surface of the land, without the right of surface entry.
9. That the distribution of the total valuation in this report between land and improvements, if any, applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
10. That the valuation of the property appraised is based upon economic and financing conditions prevailing as of the date of value set forth herein. Further, the valuation assumes good, competent, and aggressive management of the subject property.
11. That the appraiser has conducted a visual inspection of the subject property and the market data properties. Should subsequent information be provided relative to changes or differences in (1) the quality of title, (2) physical condition or characteristics of the property, and/or (3) governmental

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

restrictions and regulations, which would increase or decrease the value of the subject property, the appraiser reserves the right to amend the final estimate of value.

12. That the appraiser, by reason of this appraisal, is not required to give testimony in court or at any governmental or quasi-governmental hearing with reference to the property appraised, unless contractual arrangements have been previously made therefor.
13. That drawings, plats, maps, and other exhibits contained in this report are for illustration purposes only and are not necessarily prepared to standard engineering or architectural scale.
14. That this report is effective only when considered in its entire form, as delivered to the client. No portion of this report will be considered binding if taken out of context.
15. That possession of this report, or a copy thereof, does not carry with it the right of publication, nor shall the contents of this report be copied or conveyed to the public through advertising, public relations, sales, news, or other media, without the written consent and approval of the appraiser, particularly with regard to the valuation of the property appraised and the identity of the appraiser, or the firm with which he is connected, or any reference to the Appraisal Institute, or the American Society of Appraisers, or designations conferred by said organizations.
16. That the form, format, and phraseology utilized in this report, except the Certification, and Terms and Definitions, shall not be provided to, copied, or used by, any other real estate appraiser, real estate economist, real estate broker, real estate salesperson, property manager, valuation consultant, investment counselor, or others, without the written consent and approval of Ronald P. Laurain.
17. That this appraisal study is considered completely confidential and will not be disclosed or discussed, in whole or in part, with anyone other than the client, or persons designated by the client.

EXTRAORDINARY ASSUMPTION

An Extraordinary Assumption is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) 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."

The following Extraordinary Assumption has been employed in the subject case:

That the property rights appraised herein represent the underlying fee interest as encumbered with the existing public alley vehicular access rights in favor of the City of Garden Grove. The underlying fee ownership is currently vested with the Successor Agency to the Garden Grove Agency for Community Development. The subject property is currently utilized as part of a public alley. As such, it is assumed that the sale of the underlying fee interest would not include any vehicular access rights retained by the City of Garden Grove, whether such rights are identified on a tentative tract map, easement deed, retained by prescription, or otherwise indicated by any document. The subject property has been appraised accordingly.

TERMS AND DEFINITIONS

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

MARKET VALUE (or Fair Market Value):

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

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

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

SALES COMPARISON APPROACH:

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

TERMS AND DEFINITIONS (Continued)

COST-SUMMATION APPROACH:

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

INCOME CAPITALIZATION APPROACH:

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

DEPRECIATION:

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

HIGHEST AND BEST USE:

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

SUBJECT PROPERTY DESCRIPTION

SUBJECT PROPERTY

COMMENT:

The subject property represents a long and narrow land parcel which is part of a public alley. Although a title report was not provided for review, per the City of Garden Grove Planning Department it is understood that the tentative tract map also states that "all vehicular access rights to public alley released and relinquished to the City of Garden Grove."

The property rights appraised herein, therefore, are those of the underlying fee interest, as encumbered with the existing public alley vehicular access rights in favor of the City of Garden Grove. As such, an Extraordinary Assumption has been employed herein, as follows:

Extraordinary Assumption:

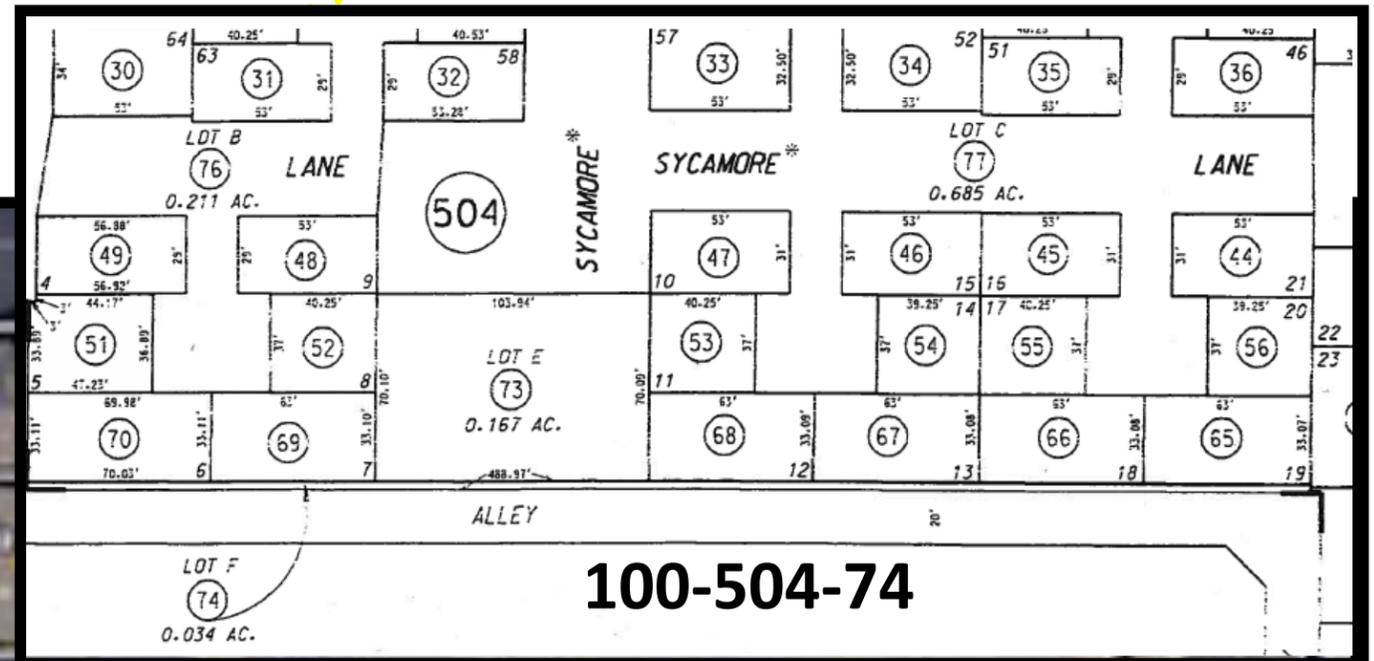
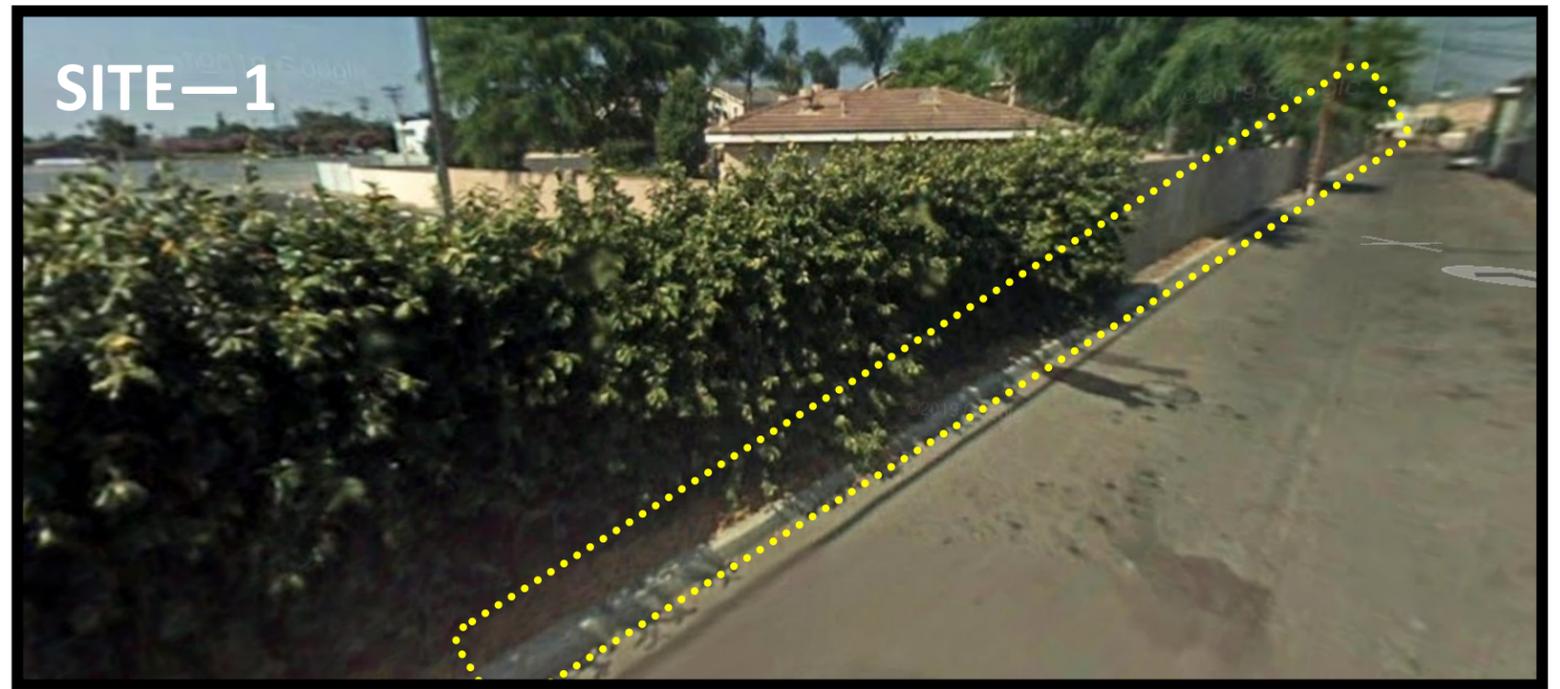
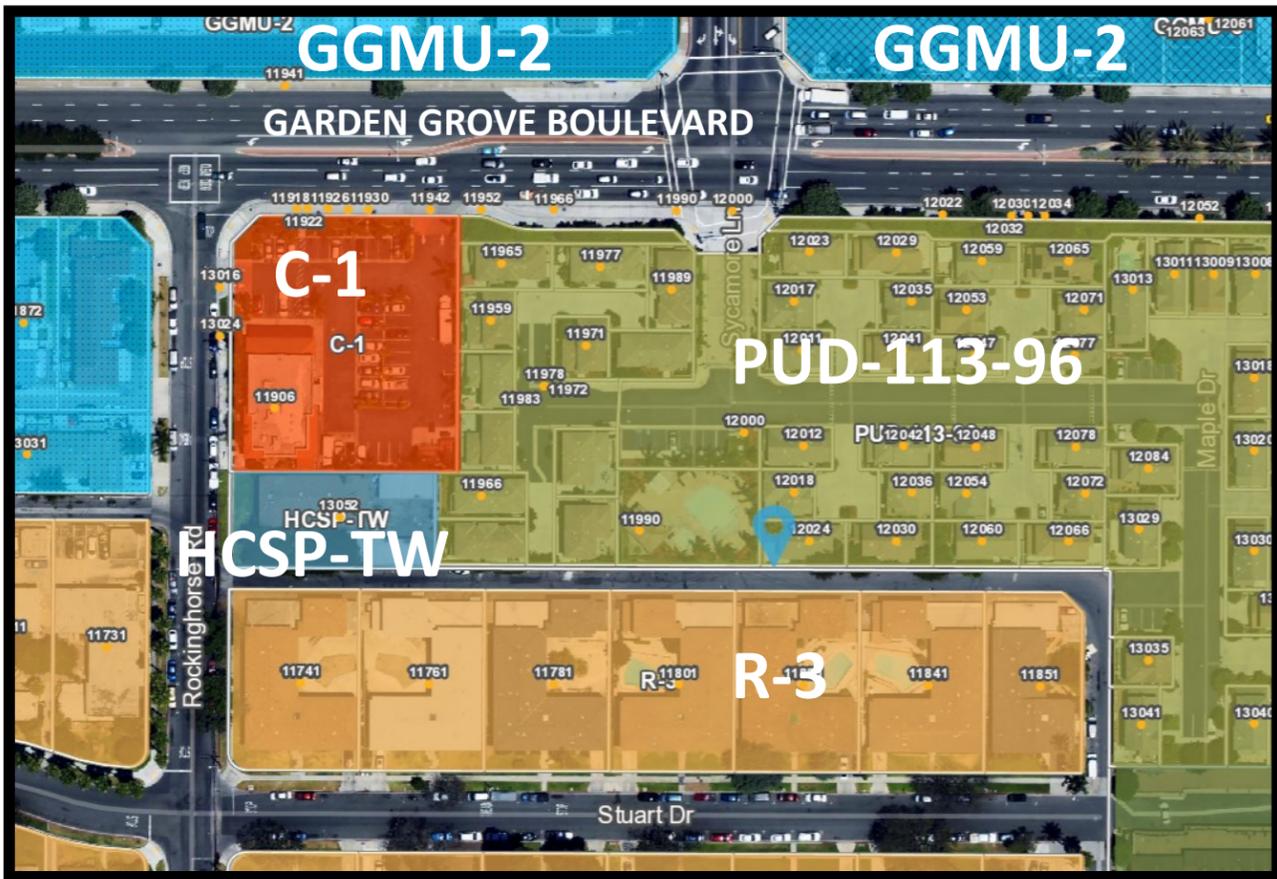
That the property rights appraised herein represent the underlying fee interest as encumbered with the existing public alley vehicular access rights in favor of the City of Garden Grove. The underlying fee ownership is currently vested with the Successor Agency to the Garden Grove Agency for Community Development. The subject property is currently utilized as part of a public alley. As such, it is assumed that the sale of the underlying fee interest would not include any vehicular access rights retained by the City of Garden Grove, whether such rights are identified on a tentative tract map, easement deed, retained by prescription, or otherwise indicated by any document. The subject property has been appraised accordingly.

The reader is referred to the exhibit provided by the City of Garden Grove on the following page. See additional photographs in the Addenda Section.

VESTEE: Successor Agency to the Garden Grove Agency
for Community Development

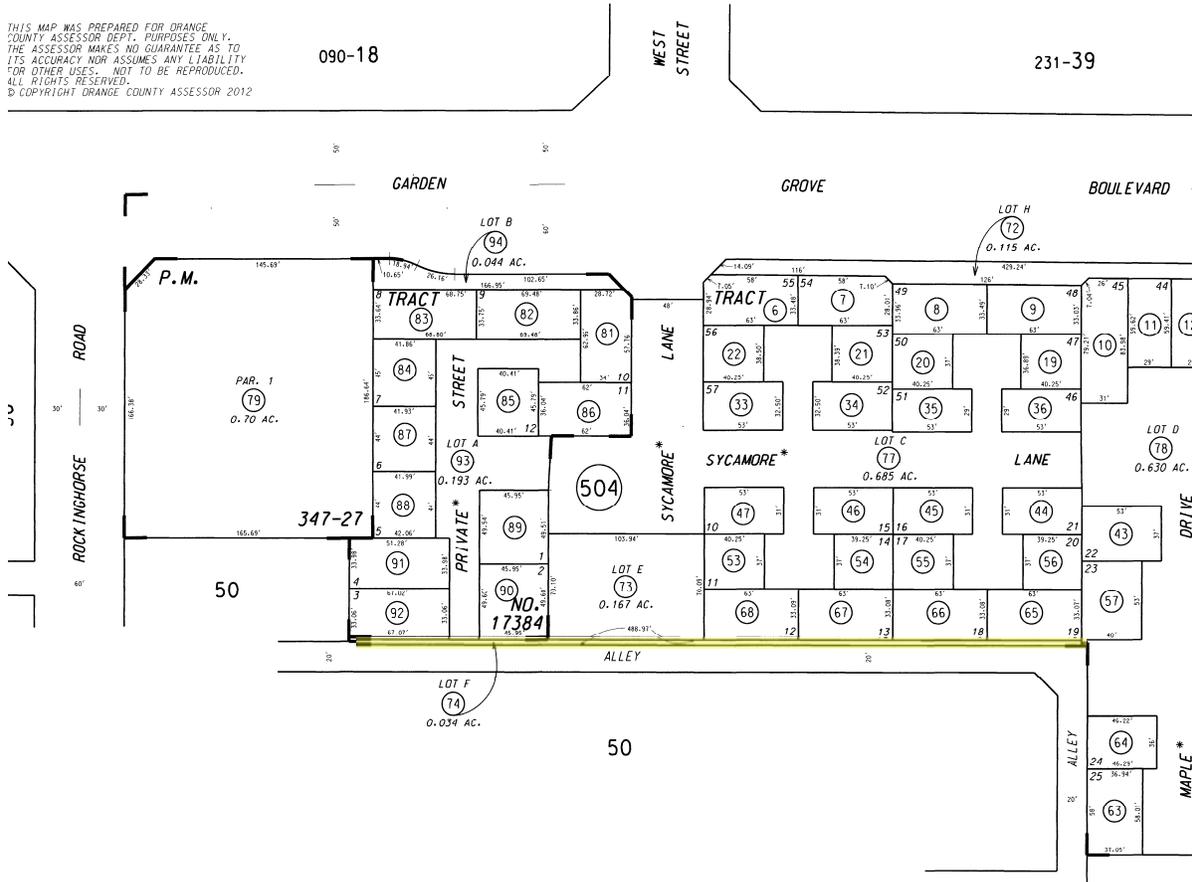
ADDRESS: None; portion of public alley.
Garden Grove, CA 92840

LEGAL DESCRIPTION: Lot F, Tract No. 15399, per map recorded in
Book 765, Pages 4 to 10 inclusive,
Miscellaneous Maps, in the office of the County
Recorder, County of Orange, California.



APN: 100-504-74

THIS MAP WAS PREPARED FOR ORANGE COUNTY ASSESSOR DEPT. PURPOSES ONLY. THE ASSESSOR MAKES NO GUARANTEE AS TO ITS ACCURACY NOR ASSUMES ANY LIABILITY FOR OTHER USES. NOT TO BE REPRODUCED. ALL RIGHTS RESERVED. © COPYRIGHT ORANGE COUNTY ASSESSOR 2012



JANUARY 1999

TRACT NO. 15399
TRACT NO. 17384
PARCEL MAP

M.M. 765-4 to 10 inc.
M.M. 903-49, 50
P.M. 347-27

NOTE - ASSESSOR'S BLOCK & PARCEL NUMBERS SHOWN IN CIRCLES

ASSESSOR'S BOOK 10 COUNTY

SITE DESCRIPTION

LOCATION:	The subject property represents a portion of the public alley located east of Rockinghorse Road and South of Garden Grove Boulevard, in the City of Garden Grove.
LAND SHAPE:	Long and narrow, effectively rectangular land configuration.
DIMENSIONS:	The length of the subject parcel is 488.97 feet, per Assessor's mapping, which would imply a width of approximately 3 feet, based on Assessor's Mapping land size.
LAND AREA:	0.034 acres, per Assessor's mapping, or 1,481 square feet.
TOPOGRAPHY:	Effectively level.
DRAINAGE:	Appears to be adequate as part of a public alley.
FLOOD HAZARD:	The subject property is located on FEMA Flood Zone Map 06059C0141J, dated December 3, 2009; per said map, the subject site is located in Flood Zone X with a reduced flood risk due to levee. Flood insurance (for improved properties) is not federally required by lenders for loans on properties in Flood Zone X.
SOIL STABILITY:	Appears to be adequate based on developments in the immediate area. A soils report, however, was not provided for review.
SOIL CONTAMINATION:	None known or observed, however, an environmental assessment report was not provided for review. The subject site has been appraised as though free of soil contaminants requiring remediation.

SITE IMPROVEMENTS (Continued)

OIL/MINERAL RIGHTS:	The subject appraisal specifically excludes any existing oil or mineral rights. Further, oil or mineral rights, if existing, are assumed to be at least 500 feet below the surface of the land, without the right of surface entry.
EARTHQUAKE FAULT:	While the greater Southern California area is prone to earthquakes, no seismic or geological studies were provided for review. No responsibility is assumed for the possible impact of seismic activity or earthquakes.
FRONTAGE:	The subject property is part of a public alley which alley has access from Rockinghorse Road.
RIGHT OF WAY WIDTH:	Rockinghorse Road: 60 feet
STREET SURFACING:	Asphalt paved traffic lanes.
CURB, GUTTER, SIDEWALK:	Concrete curbs, gutters and sidewalks on each side of street.
STREETLIGHTS:	Mounted ornamental standards.
UTILITIES:	Water, gas, electric power, telephone service, and sanitary sewer are available in the immediate area.
ENCROACHMENTS:	None apparent, however, a survey pertaining to the subject property was not provided for review.
EASEMENTS:	A Preliminary Title Report was not provided for review. As stated, the subject property represents a portion of a public alley and it is understood that all vehicular access rights to the public alley have been released and relinquished to the City of Garden Grove. See the Extraordinary Assumption on Page 2-1.
ILLEGAL USES:	None observed.

SITE IMPROVEMENTS (Continued)

PRESENT USE: Effectively vacant land. Surface alley improvements are owned by the City.

ZONING: Per the City of Garden Grove Planning Department the subject property, as part of a public alley, does not have a zone designation. Note that the property adjacent south of the public alley is zoned R-3, a multiple family residential zone district. The property adjacent north of the public alley is zoned PUD-113-96, a Planned Unit Development, having a R-2 medium density multiple family residential land use.

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

OWNERSHIP HISTORY

COMMENT: Information regarding the date of acquisition by the Garden Grove Agency for Community Development was not provided to the appraisers. Orange County Assessor's records do not indicate when the subject property was acquired.

ASSESSMENT DATA

ASSESSOR'S PARCEL NO.: 100-504-74

COMMENT: As part of a public alley vested with a public agency assessed valuations and real estate taxes are not applicable*.

* Real estate taxes will be adjusted in the event the subject property is sold to a private party. The adjusted real estate taxes will be 1.02±% of the sale price, or Assessor's "cash value." In the absence of a sale, transfer, or capital improvements, the maximum allowable increase in the assessed valuations is 2% per year, per Real Estate Tax Initiative of 1978 (Proposition 13).

NEIGHBORHOOD ENVIRONMENT

- LOCATION:** The subject property is located in the southeast portion of the City of Garden Grove. The City of Garden Grove encompasses 18 square miles populated by just under 175,000 residents within the corporate limits of the City. The predominant land use in the City is residential (51%), followed by commercial and industrial (14%). Office use make up less than 1% of the land within the city limits. The remaining land area is open space, institutional/government, vacant land parcels, and street and railroad rights of way.
- ACCESS:** Major north-south thoroughfares in the subject area include Fairview Street, Harbor Boulevard, and Euclid Avenue. Major east-west thoroughfares include Garden Grove Boulevard, Chapman Avenue, and Lampson Avenue. The Garden Grove (22) Freeway is located within one-half mile south of the subject property. Said freeway is part of the greater freeway network serving the Southern California region.
- LAND USES:** The immediate neighborhood is zoned for low and medium density residential uses. The majority of secondary streets in the immediate subject area are developed with medium density multiple family residential and well as some low density single family residential developments. Primary streets are predominantly developed with commercial and some hotel uses. The Anaheim Convention Center and Disneyland Resort are located approximately two miles northerly of the subject neighborhood.

NEIGHBORHOOD ENVIRONMENT (Continued)

BUILT-UP: The subject neighborhood is effectively 95% built-up, including public parks, public facilities, parking lots, and school sites.

PRICE RANGE: Single family residential properties generally range from \$500,000 to exceeding \$800,000, exclusive of condominium developments.

The indicated price range is dependent upon the various elements of comparability which include location, building size, building condition, design, number of bedrooms and baths, and the overall land size.

PRICE TREND: There was an upward value trend affecting residential properties in the general subject market area, from the first portion of 2000 through the mid portion of 2006, after which property values generally stabilized.

Beginning in 2007, residential property values began to decrease significantly. The decrease in residential sales activity and pricing continued through the mid to latter portion of 2009, due primarily to the subprime credit and housing crisis, and a lack of available financing.

In the latter portion of 2009 residential values abruptly stabilized, due primarily to fiscal stimulus programs and first-time home buyer tax credits. The residential real estate market remained largely flat from the latter portion of 2009 through the mid portion of 2012.

Residential property values in the greater subject market area began to increase in the first part of 2013, due largely to the continued availability of relatively low mortgage interest rates. Said price increase continued through the latter portion of 2019, however, the rate of increase slowed in 2019 as compared to prior years. The market appears to have stabilized in the first portion of 2020, through the present time.

NEIGHBORHOOD ENVIRONMENT (Continued)

AGE RANGE:

The age range of residential buildings in the immediate and general subject market area is generally from 25 to 70 years. Single family residential properties within the immediate subject market area range from effectively new to 70 years.

OTHER:

The availability and adequacy of public facilities, transportation, schools, commercial facilities, recreational opportunities, and residential housing are rated fair-average. The City of Garden Grove provides police protection and fire protection.

Refer to the Orange County Regional Data in the Addenda Section.

VALUATION ANALYSIS

VALUATION ANALYSIS

The purpose of this appraisal study is to estimate the fair market value of the underlying fee interest in the subject property, as encumbered with the public alley vehicular access rights. It will be demonstrated in the following portion of this section that the value of the underlying fee interest in the public right of way is deemed to be a nominal amount of \$500.

Larger Parcel:

The subject property appraised herein represents the underlying fee interest in a long and narrow land parcel which is part of a larger public alley located east of Rockinghorse Road and south of Garden Grove Boulevard. Per information provided by the City of Garden Grove it is understood that the tentative tract map also states that "all vehicular access rights to public alley released and relinquished to the City of Garden Grove." The remainder larger portion of the public alley, as shown on Assessor's mapping, is not included in the appraisal study. The subject property (larger parcel), therefore, includes Assessor's Parcel Number 100-504-74 only, as being part of the public alley. While it is understood that the underlying fee interest in the subject property is vested with the Successor Agency to the Garden Grove Agency for Community Development, per the Extraordinary Assumption employed herein the City of Garden Grove retains all vehicular access rights to the public alley.

HIGHEST AND BEST USE ANALYSIS:

The 14th Edition of The Appraisal of Real Estate, by the Appraisal Institute, defines highest and best use on Page 332, as follows:

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

In the analysis of which uses are reasonably probable, four criteria are applied in the following order to develop adequate support for the determination of highest and best use:

1. Physically possible
2. Legally permissible
3. Financially feasible
4. Maximally productive

VALUATION ANALYSIS (Continued)

HIGHEST AND BEST USE ANALYSIS: (Continued)

In the process of forming an opinion of highest and best use, consideration must be given to various environmental and political factors such as zoning restrictions, probability of zone change, private deed restrictions, location, land size and configuration, topography and the character/quality of land uses in the immediate and general subject market area. These criteria are generally considered sequentially; however, the tests of physical possibility and legal permissibility can be applied in either order. Uses that meet the three criteria of being reasonably probable are then tested for economic productivity, to identify the maximally productive use. The reasonably probable use with the highest value (i.e. maximally productive) is the highest and best use.

Conclusion:

The subject property represents the underlying fee interest in a portion of an existing public alley; the City of Garden Grove retains all vehicular access rights to the public alley.

The underlying fee owner, therefore, has virtually no practical use or rights to the surface land area. While a preliminary title report was not provided for review, per information provided by the City of Garden Grove it is understood that the tentative tract map also states that "all vehicular access rights to public alley released and relinquished to the City of Garden Grove." The subject property is physically utilized as part of a public alley. Per the City of Garden Grove Planning Department, public streets and alleys do not have a zone designation. Privately owned property to the north and south of the public alley are located in multiple family residential zone districts.

Based on the foregoing, the highest and best use of the subject property is limited to a highly speculative investment for potential reversion and/or re-sale at some point beyond the foreseeable future, in the unlikely event the public alley is vacated and the long and narrow subject property is made available as a remnant land parcel for potential joinder to an adjacent property.

VALUATION ANALYSIS (Continued)

VALUATION METHODS:

There are three conventional methods (approaches) which can be used to estimate value. They are the Sales Comparison Approach, Cost Approach and Income Capitalization Approach. The reader is referred to the last portion of the Preface Section, following the heading "Terms and Definitions," for a brief description of each approach to value.

The Sales Comparison Approach would typically be the only approach considered applicable as a reliable indicator of land value. In the subject case, however, there are no reasonably comparable land sales of underlying fee interests in public street, alley, or highway rights of way. Likewise, there are no private sale transactions regarding public alleys owned in fee. As such, the analysis regarding the value of the underlying fee interest is based on judicial precedent and various principals set forth in the Caltrans Right of Way Manual.

VALUATION PREMISE:

The purpose of this appraisal study is to estimate the fair market value of the subject property, as presently encumbered with vehicular access rights as part of a public alley. As such, the rights of the subject property are considered to represent the underlying fee interest in the public alley. Although a Preliminary Title Report was not provided for review, per the City of Garden Grove Planning Department it is understood that the tentative tract map also states that "all vehicular access rights to public alley released and relinquished to the City of Garden Grove." As such, an Extraordinary Assumption has been employed herein.

Extraordinary Assumption:

That the property rights appraised herein represent the underlying fee interest as encumbered with the existing public alley vehicular access rights in favor of the City of Garden Grove. The underlying fee ownership is currently vested with the Successor Agency to the Garden Grove Agency for Community Development. The subject property is currently utilized as part of a public alley. As such, it is assumed that the sale of the underlying fee interest would not include any vehicular access rights retained by the City of Garden Grove, whether such rights are identified on a tentative tract map, easement deed, retained by prescription, or otherwise indicated by any document. The subject property has been appraised accordingly.

VALUATION ANALYSIS (Continued)

VALUATION PREMISE: (Continued)

Permanent street, highway, alley, and related right of way easements and rights, by nature, are deemed tantamount to a fee acquisition. In the subject case, it is not considered reasonably probable that the existing public alley would be vacated anytime in the foreseeable future. Further, public alley and street areas are typically excluded from the private ownership land areas, whether the streets or alleys are owned in fee by a public agency, are dedicated for public street or alley use as part of a parcel map or tentative tract map, or represent permanent street easements. As such, the underlying fee interest in a public street, highway, or alley right of way is not considered having any measurable monetary value.

Under California law and certain judicial precedent, a street or highway easement grants more than just rights of surface use. California courts have held that a grant of a street and highway easement includes underground rights for utilities and is tantamount to fee rights. (*Galeb v. Cupertino Sanitation Dist.* (1964) 227 Cal.App. 2d 294, 303-304; *Colegrove Water Co. v. City of Hollywood* (1907) 151 Cal. 425, 429-430 [holding that grant of street easement includes right to occupy soil beneath the street for sewers, gas, water pipes and other conduits]; *City & County of San Francisco v. Grote* (1898) 120 Cal. 59, 61 [holding that conveyance of an easement for street purposes conveys a "right of exclusive possession"]; *Mancino v. Santa Clara County Flood District* (1969) 272 Cal.App.2d 678 [same].)

Further, as stated in the Caltrans Right of Way Manual, Section 7.04.10.00, note that: "Caltrans defines "underlying fee" as the portion of ownership encumbered by a public road easement. Per Streets and Highways Code Section 83, the underlying fee "within the boundaries of a state highway . . . constitute a part of the right of way" and shall be without compensation paid. As the public has full control over the surface use and the only right the underlying fee owner has is one of reversion, underlying fee is typically valued at \$1.00."

In the subject case, the surface use of the land is retained by the City of Garden Grove for public alley use. It is understood that the tentative tract map also states that "all vehicular access rights to public alley released and relinquished to the City of Garden Grove." Hence, upon the sale of the underlying fee interest, the City of Garden Grove would still retain the surface use of the land area for public alley purposes. Likewise, under the foregoing judicial precedent said rights retained by the City may also reasonable be considered to include the right to occupy soil beneath the alley, or aerial rights, for utility purposes.

VALUATION ANALYSIS (Continued)

VALUATION PREMISE: (Continued)

In addition, it is not considered reasonably probable that the City of Garden Grove would vacate the existing public alley at any time in the foreseeable future, as the existing public alley, which the subject property is a portion of, provides vehicular access to properties on both the north and south sides of the alley. Hence, as discussed in the highest and best use, the only potential private use of the subject property is limited to a highly speculative investment for potential reversion and/or re-sale at some point beyond the foreseeable future, in the unlikely event the public alley is vacated and the long and narrow subject property is made available as a remnant land parcel for potential joinder to an adjacent property.

Based on the foregoing, the value of the underlying fee interest in the subject property, as effectively encumbered with vehicular access rights retained by the City of Garden Grove for public alley purposes, is deemed a nominal amount

While the aforementioned Caltrans Right-of-Way Manual Section 7.04.10.00 indicates the underlying fee interest is "typically valued at \$1.00," a "nominal" amount is included herein. Section 7.02.14.00 of the Caltrans Manual states, in part, that if the value of the requirement is so minimal as to not be calculable or to not have an effect on the market value of the parcel, show "Nominal" in the amount column.

Subject Property Value: Nominal

It is acknowledged, however, that a monetary amount of compensation should be quantified for the acquisition of a property right which, in the subject case, represents a long and narrow land parcel encumbered with vehicular access rights for a public alley. While the Right-of-Way Manual Section 7.04.10.00 indicates the underlying fee interest is "typically valued at \$1.00," a "nominal" amount between \$0 and \$500 is typically adjusted upward to \$500, per Section 7.02.14.00A.

FINAL ESTIMATE OF VALUE:

Based on the foregoing, the indicated fair market value of the subject property, representing a remnant land parcel encumbered with vehicular access rights retained by the City of Garden Grove, as of June 12, 2020, is estimated at:

\$500 (nominal)

ADDENDA

See Aerial photograph in the Subject Property Description Section.

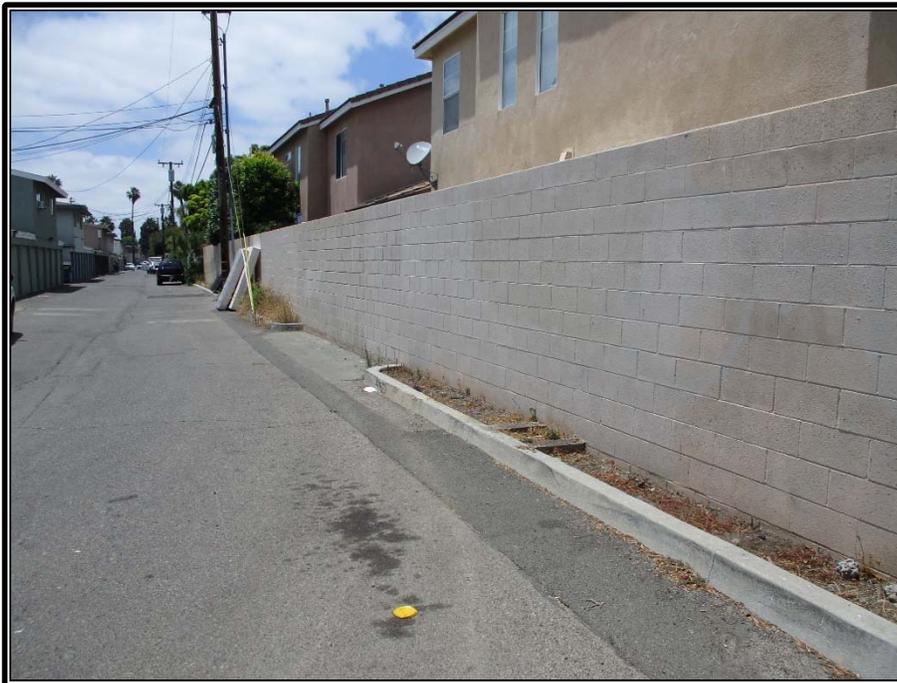


PHOTO NO. 1: View looking westerly at the subject property (portion of alley) from east portion thereof.

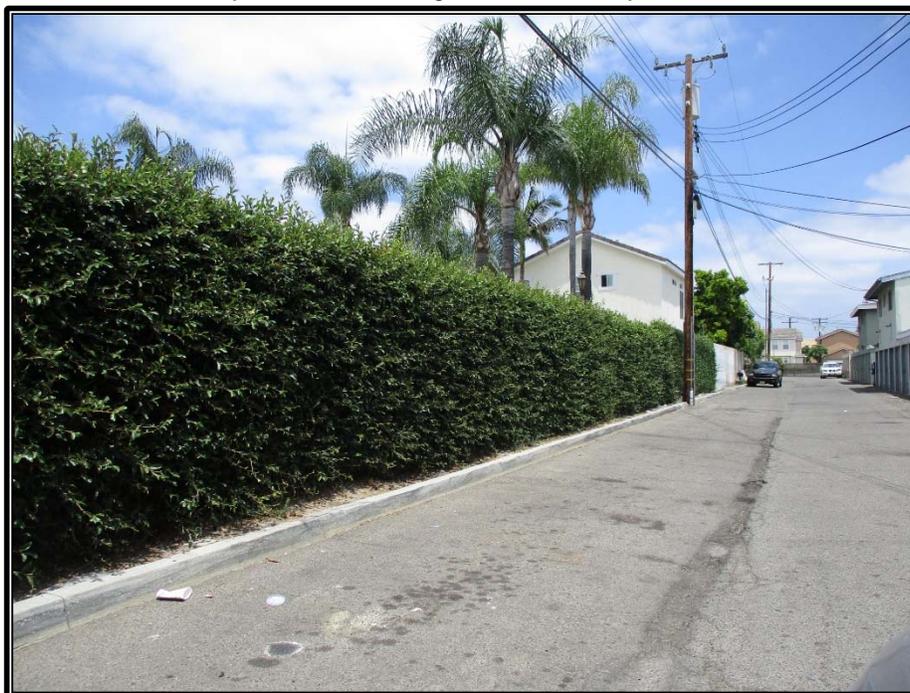


PHOTO NO. 2: View looking easterly at the subject property (portion of alley) from west portion thereof.



PHOTO NO. 3: View looking south along Rockinghorse Road from a point adjacent to the public alley.

**ORANGE COUNTY
REGIONAL DATA**

REGIONAL DATA

The value of real property is influenced by the attributes and utility of land and physical improvements, as well as inter-relationships of markets, demographic forces, transportation, government, environmental influences and other factors. Said factors influence the location and density of population distribution and activities in certain areas and regions over others.

ORANGE COUNTY REGION:

The County of Orange is located generally along the California coastline, between Los Angeles County and San Diego County. It occupies 798 square miles and has 42 miles of oceanfront. There are 33 cities and 13 unincorporated communities in the County. The climate is mild throughout the year with an average rainfall of 15 inches. The coastal region is subject to early morning fog, and as a result, sunshine is recorded about 60% of the year while farther inland this percentage increases to 80%. Mean temperatures range from 48° to 76° Fahrenheit.

The Orange County population has grown from 61,375 in 1920 to 216,224 in 1950, 487,701 in 1960, 1,420,386 in 1970, 1,932,700 in 1980, 2,410,556 in 1990, and 2,846,289 in 2000. According to the 2010 census, Orange County's population totaled 3,010,232. This was an increase of 163,943 or 4.76% over the County's 2000 census figure. The County's growth rate has averaged approximately 2% annually during the entire period.

The City of Santa Ana serves as the county seat and is the largest city in Orange County with a population of 334,227. The City of Anaheim rates as the second largest city with a population of 336,265. The race/ethnic make-up of Orange County is 60.8% white; 33.7% Hispanic; 18.2% Asian and Pacific Island; 1.7% black; 0.6% native American; 15.0% remainder.

Transportation in Orange County is provided for by a variety of means. John Wayne (Orange County) Airport, located in Newport Beach, is the county's only major airport; Long Beach Airport and Los Angeles International Airport, in Los Angeles County, are also frequently used by Orange County residents. Commercial seaport terminals are available in San Diego County, and Long Beach/Los Angeles harbors. Railroad services are provided by Atchison, Topeka and Santa Fe, National Amtrak, and Southern Pacific. There are approximately 600 trucking lines which operate in Southern California and that serve Orange County. Orange County is intersected by eight freeways and

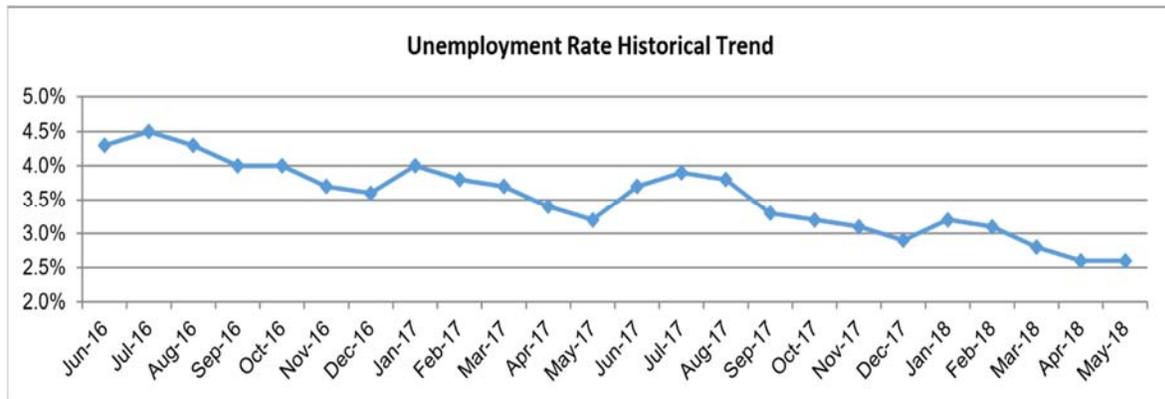
REGIONAL DATA (Continued)

ORANGE COUNTY REGION: (Continued)

numerous state highways. Bus transportation is provided for by Greyhound Lines, Southern California Rapid Transit District, and the Orange County Transit District.

Per the State of California Employment Development Department, please note the following:

The unemployment rate in the Orange County was approximately 2.6% in May of 2018, unchanged from the revised 2.6% in April of 2018, and below the year-ago estimate of 3.2 percent. This compares with an unadjusted unemployment rate of 3.7% for California and 3.6% for the nation during the same period.



Refer to the January 2018 metrics pertaining to the breakdown of employment, by industry, on the following page.

REGIONAL DATA (Continued)

ORANGE COUNTY REGION: (Continued)

Orange County Industry Employment Comparisons

Orange County Industry Employment	Dec-16	Nov-17	Dec-17	YoY % Change	MoM % Change
Professional & Business Services	300,600	304,400	308,400	2.6%	1.3%
Educational & Health Services	204,200	208,300	209,200	2.4%	0.4%
Leisure & Hospitality	211,100	219,700	220,900	4.6%	0.5%
Retail Trade	159,500	160,500	160,600	0.7%	0.1%
Government	164,000	161,900	160,300	-2.3%	-1.0%
Durable Goods Manufacturing	116,400	112,100	112,000	-3.8%	-0.1%
Financial Activities	119,300	117,800	118,200	-0.9%	0.3%
Construction	96,900	104,700	104,300	7.6%	-0.4%
Wholesale Trade	81,600	80,900	81,300	-0.4%	0.5%
Other Services	50,100	53,300	53,800	7.4%	0.9%
Nondurable Goods Manufacturing	40,700	39,400	39,700	-2.5%	0.8%
Transportation, Warehousing & Utilities	29,600	27,700	28,600	-3.4%	3.2%
Information	25,900	26,100	26,200	1.2%	0.4%
Mining and Logging	500	500	500	0.0%	0.0%

This indicator breaks down Orange County's employment by industry for the current month, comparing changes in employment levels since the previous month and the previous year.

Source: California Employment Development Department

REGIONAL DATA (Continued)

ORANGE COUNTY REGION: (Continued)

Per Zillow, in May 2018, the county's median sales price of existing homes (resale activity) was \$700,000. Condominium, duplex or townhouse style housing generally range in value from \$450,000 to \$550,000. Sales of condominium and townhouse development projects were extremely strong during the 1980s and early 1990s, especially in the first-time buyer market. There was a substantial decline in value of all types of properties within the greater Southern California region between 1991 and 1996. Overall housing prices declined between 20% and 40% between 1991 and 1997, depending primarily on location and value range.

Beginning in 1998, there was evidence of increased real estate market activity. There was a general upward value trend affecting residential properties within the immediate and general subject market area, from 2003 through the mid portion of 2006, after which property values generally stabilized. Beginning in 2007, residential property values began to decrease significantly. The decrease in residential sales activity and pricing continued through the latter portion of 2008, due primarily to the subprime credit and housing crisis, multi-billion dollar write-downs of mortgage-backed securities by regional and national banks, and a lack of available financing. In the mid to latter portion of 2009 residential values abruptly stabilized, due primarily to fiscal stimulus programs and first time home buyer tax credits. In 2010, certain markets began to experience an increase in sales, as well as a nominal increase in property values (5%-10%). Any brief increases in residential property values in the mid portion of 2010 subsequently subsided and were considered to be attributed to the first time home buyers tax credit. In 2013 residential property values resumed and upward trend with a slight increase in pricing and sales activity. The upward trend generally continued through 2017 and appears to have stabilized in recent months.

Orange County has experienced high levels of development within the past 25 years. Most of the acreage and undeveloped land parcels are located within the eastern and northeastern portion of the County. There are 143,915 acres dedicated for residential use, 25,115 acres dedicated for commercial use, and 112,112 acres of open space. Development intensity has increased near the coastline in southern Orange County, and parts of northern San Diego County. Development, however, between 1991 and 1997, and again between 2007 and 2010, was limited due to the lack of demand and construction financing; recent development is proceeding cautiously. The megalopolis predicted 35 years ago, between Los Angeles and San Diego, is in the developing stages.

**QUALIFICATIONS
OF
APPRAISER**

**R . P . LAURAIN
& ASSOCIATES**
APPRAISERS - ANALYSTS

BACKGROUND AND QUALIFICATIONS

John P. Laurain, MAI, ASA
Certified General Real Estate Appraiser
California Certification No. AG 025754

PRESIDENT:

R. P. Laurain & Associates, Inc.
3353 Linden Avenue, Suite 200
Long Beach, California 90807
Office: (562) 426-0477 - Fax: (562) 988-2927
rpla@rplaurain.com

PROFESSIONAL ORGANIZATION AFFILIATIONS:

The Appraisal Institute
MAI Designated Member

American Society of Appraisers
Senior member; hold professional endorsement and
designation "ASA" in urban real estate.

American Arbitration Association
Associate arbitrator in title insurance matter.

Certified General Real Estate Appraiser by the
Office of Real Estate Appraisers, State of California.
Certification No. AG 025754.

APPRAISAL BACKGROUND:

Real estate appraisal and valuation consultation services conducted for public purposes include eminent domain studies, street widening and grade separation (bridge) projects, public school and university expansion projects, relocation studies, housing and public loan programs, Navy housing, senior housing, public bond measures, leasing of publicly-owned properties, Quimby Act park fee studies, Fair Political Practices Commission analyses, budgetary studies, and transfers (exchanges) of properties between public agencies. Private real estate appraisal services have been conducted for lending institutions, insurance companies, attorneys, estates for tax and donation purposes, private subdivision development studies, and other private uses.

BACKGROUND AND QUALIFICATIONS (Continued)

APPRAISAL BACKGROUND: (Continued)

Residential Property:

Residential properties appraised include single family, condominiums, own-your-own, townhouse, low and medium density multiple family, 100+ unit apartment complexes, waterfront properties, boat docks, mobile home parks, vacant single-family lot and acreage parcels, and low to high density vacant land parcels.

Commercial and Industrial Property:

Commercial property appraisal studies have included single and multi-tenant retail, strip centers, shopping centers, low-rise and high-rise office buildings, medical offices, restaurants and fast-food developments, nightclubs, convenience stores, theaters, automobile repair and service facilities, service stations, truck fueling and washing stations, car wash facilities, automobile sales, mixed-use properties including single resident occupancy (SRO) developments, as well as hotel and motel properties, and vacant land.

Industrial property appraisals have included warehouses, light and heavy manufacturing, distribution and transit facilities, food processing, cold storage, lumber yards, recycling centers, open storage, vacant land, remnant and landlocked parcels, properties encumbered with oil and water injection wells, sites with soil contamination and land fill properties.

Special Purpose and Special Use Properties:

Appraisal services and valuation studies of public, quasi-public, special use, and nonprofit facilities include, among others, seaport properties, airport properties (FBO, hangars, warehouse, office, land, etc.), submerged land, river rights-of-way, reservoirs, agricultural land, conservation/mitigation and wetland properties, utility and railroad rights-of-way, flood control channels, city hall buildings and civic center complexes, courthouses, libraries, fire and police stations, post offices, public parking structures, parks, public and private schools, adult learning centers, athletic facilities and gyms, bowling alleys, tennis centers, youth homes, after school facilities, daycare facilities, hospitals, skilled nursing facilities, churches, meeting halls and veteran facilities.

Valuation Methodologies:

In addition to the three conventional valuation methods (Sales Comparison Approach, Cost-Summation Approach, and Income Capitalization Approach), valuation methodologies have included discounted cash flow analyses, leased fee, and leasehold analyses, absorption discounts, deferred maintenance, cost-to-cure, bonus value, excess rent, across-the-fence, value-in-use, fractional interests, hypothetical valuations, and reuse studies.

BACKGROUND AND QUALIFICATIONS (Continued)

APPRAISAL BACKGROUND: (Continued)

Property interests appraised for eminent domain purposes include full and partial takings, as well as severance damage and project benefit studies. Valuation of various types of easements have included permanent surface, street, temporary construction, slope, utility, pipeline and subsurface, aerial, bridge structure, signal light, exclusive and nonexclusive surface rights, multi-layered, battered pilings, tie-back, railroad, drainage ditch, and flood control easements.

Clients:

Real estate research, analysis and appraisal services performed on projects for the following public agencies and private corporations while associated with R. P. Laurain & Associates, Inc., since 1986:

Cities:

City of Alhambra	City of El Monte	City of Palmdale
City of Artesia	City of El Segundo	City of Palm Springs
City of Azusa	City of Glendale	City of Paramount
City of Baldwin Park	City of Hawaiian Gardens	City of Pasadena
City of Bell	City of Huntington Beach	City of Riverside
City of Bell Gardens	City of Huntington Park	City of Rosemead
City of Bellflower	City of Industry	City of San Juan Capistrano
City of Buena Park	City of Irwindale	City of Santa Ana
City of Burbank	City of La Mirada	City of Santa Fe Springs
City of Carson	City of Lawndale	City of Seal Beach
City of Cathedral City	City of Long Beach	City of Signal Hill
City of Chino Hills	City of Los Alamitos	City of South El Monte
City of Compton	City of Los Angeles	City of South Gate
City of Covina	City of Monrovia	City of Tustin
City of Cudahy	City of Monterey Park	City of Upland
City of Cypress	City of Newport Beach	City of West Hollywood
City of Diamond Bar	City of Norwalk	City of Whittier
City of Downey	City of Ontario	

BACKGROUND AND QUALIFICATIONS (Continued)

APPRAISAL BACKGROUND: (Continued)

Other Public and Quasi-Public Agencies:

Alameda Corridor Engineering Team
Alameda Corridor Transportation Authority
California High Speed Rail Authority
Caltrans
Castaic Lake Water Agency
Hawthorne School District
Kern County
Long Beach Community College District
Long Beach Airport
Long Beach Unified School District
Long Beach Water Department
Los Angeles County Department of Beaches and Harbors
Los Angeles County Chief Executive Office
Los Angeles County Internal Services Department
Los Angeles County Metropolitan Transportation Authority
Los Angeles County Public Works
Los Angeles Unified School District
Los Angeles World Airports
Lynwood Unified School District
Orange County Transportation Authority
Orange County Public Works
Port of Los Angeles
Port of Long Beach
Riverside County Transportation Commission
San Bernardino County
Southern California Edison
State of California, Santa Monica Mountains Conservancy
U. S. Department of the Navy
U. S. Postal Service

Other:

Various attorneys, corporations, lending institutions, and private individuals.

Gold Coast Appraisals, Inc.:

Associate appraiser, as independent contractor, during portions of 1991 and 1992, specializing in appraisal of single family residential through four-unit residential properties.

BACKGROUND AND QUALIFICATIONS (Continued)

EXPERT WITNESS:

Qualified as an expert witness in the Los Angeles County Superior Court, Central District.

Qualified as an expert witness Orange County Superior Court.

Qualified as an expert witness in an arbitration matter before Judicial Arbitration and Mediation Services in the Counties of Los Angeles and Orange.

Provided testimony as an expert witness in conjunction with eminent domain matters before the San Bernardino and Riverside County Superior Courts.

ACADEMIC BACKGROUND:

Cypress Community College - Basic curriculum.

Long Beach Community College - Basic curriculum.

Real estate and related courses taken through and at various Community Colleges, Universities, the Appraisal Institute, and business schools, in accordance with the Continuing Education Requirements of the State of California, as follows:

- Fundamentals of Real Estate Appraisal
- Appraisal Principles and Techniques
- California Real Estate Principles
- Real Estate Appraisal: Residential
- Principles of Economics
- California Real Estate Economics
- Basic Income Capitalization Approach
- Advanced Income Capitalization Approach
- Advanced Market Analysis and Highest & Best Use
- Advanced Applications
- Advanced Concepts and Case Studies
- Real Estate Escrow
- California Real Estate Law
- Uniform Standards of Professional Appraisal Practice, Part A
- Uniform Standards of Professional Appraisal Practice, Part B
- Federal and State Laws and Regulations
- Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)
- Valuation of Conservation Easements