

APPRAISAL OF REAL PROPERTY

LOCATED AT:

201 Orange Grove Ave
T COM AT INTERSECTION OF W LINE OF ORANGE GROVE AVE WITH S
South Pasadena, CA 91030

FOR:

201 ORANGE GROVE INC.

AS OF:

06/06/2018

BY:

FRANK ROSALES

COST APPROACH

ESTIMATED SITE VALUE = \$

ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:
Dwelling 4,911 Sq. Ft. @\$ = \$
1,230 Sq. Ft. @\$ 0 = \$
= \$
Garage/Carport 420 Sq. Ft. @\$ = \$
Total Estimated Cost New = \$
Less Physical Functional External
Depreciation = \$
Depreciated Value of Improvements = \$
"As-is" Value of Site Improvements = \$
INDICATED VALUE BY COST APPROACH = \$

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	201 Orange Grove Ave South Pasadena, CA 91030	1230 Hillside Rd Pasadena, CA 91105		300 Orange Grove Ave South Pasadena, CA 91030		2061 Edgewood Dr South Pasadena, CA 91030	
Proximity to Subject		0.08 miles NW		0.09 miles S		1.47 miles SE	
Sales Price	\$	\$	4,350,000	\$	3,500,000	\$	3,095,000
Price/Gross Living Area	\$	\$	726.33	\$	772.63	\$	866.22
Data and/or Verification Source	FIELD INSPECT PUB.RECORDS	FARES/CO. RECORDS CRMLS # 818001494,Doc. # 412518		FARES/CO. RECORDS CRMLS # 316006925,Doc. # 1272204		FARES/CO. RECORDS CRMLS # 316011387,Doc. # 334547	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Sales or Financing Concessions		CASH NONE		CONV. NONE		CONV. NONE	
Date of Sale/Time		04/27/18 COE		10/17/16 COE		03/24/17 COE	
Location	AVG./BUSY ST	AVERAGE	-200,000	AVG./BUSY ST.		AVERAGE	-200,000
Leasehold/Fee Simple	Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	22664 sf	32868 sf		18714 sf		16361 sf	
View	RESIDENTIAL	RESIDENTIAL		RESIDENTIAL		RESIDENTIAL	
Design and Appeal	VICTORIAN	COLONIAL		SPANISH		CRAFTSMAN	
Quality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Age	131	82		90		110	
Condition	AVERAGE	AVG./UPGRADES	-500,000	AVG./UPGRADES	-500,000	AVERAGE	
Above Grade Room Count	Total Bdrms Baths 20 8 9.5	Total Bdrms Baths 15 7 5.5	+80,000	Total Bdrms Baths 14 6 5.5	+80,000	Total Bdrms Baths 13 6 4.5	+100,000
Gross Living Area	4,911 Sq. Ft.	5,989 Sq. Ft.		4,530 Sq. Ft.		3,573 Sq. Ft.	
Basement & Finished Rooms Below Grade	1,230 20	NONE		BASEMENT		NONE	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC		FAU/CAC	
Energy Efficient Items	NONE	NONE		NONE		NONE	
Garage/Carport	2 CAR GARAGE	3 CAR GARAGE		3 CAR GARAGE		3 CAR GARAGE	
Porch, Patio, Deck, Fireplace(s), etc.	PATIO FIREPLACES	PATIO FIREPLACE		PATIO FIREPLACE		PATIO FIREPLACE	
Fence, Pool, etc.	POOL / SPA	POOL / NONE		POOL / SPA		POOL / SPA	
BONUS ROOM	BONUS ROOM	NONE		NONE		BONUS ROOM	
Net Adj. (total)		+ - \$ -816,800		+ - \$ -312,900		+ - \$ 110,300	
Adjusted Sales Price of Comparable		\$ 3,533,200		\$ 3,187,100		\$ 3,205,300	
Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.):							
COMPARABLES # 1-4 ARE CLOSED VERIFIED SALES OF SINGLE FAMILY DWELLINGS TAKEN FROM THE IMMEDIATE AREA. LOT SIZE ADJUSTED @ \$10 SQ FT., GROSS LIVING AREA ADJUSTED @ \$125 SQ FT., BATHROOM'S ADJUSTED @ \$20,000, AND GARAGE SPACE ADJUSTED @ \$20,000.							
COMPARABLE # 1 - IS A RECENT SALE AND IS LOCATED IN CLOSE PROXIMITY TO THE SUBJECT.							
COMPARABLE # 2 - IS LOCATED ACROSS THE STREET FROM THE SUBJECT AND SUFFERS SIMILAR EXTERNAL INFLUENCE.							
COMPARABLE # 3 - IS IN SIMILAR CONDITION TO THE SUBJECT AND IT HAS A SIMILAR BONUS ROOM (GUEST HOUSE).							
ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Date, Price and Data Source, for prior sales within year of appraisal	NONE FARES CO. RECORDS	NONE FARES CO. RECORDS		NONE FARES CO. RECORDS		NONE FARES CO. RECORDS	
Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:							
INDICATED VALUE BY SALES COMPARISON APPROACH \$ 3,250,000							
INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ /Mo. x Gross Rent Multiplier = \$							

RECONCILIATION

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans & specifications.
Conditions of Appraisal: THIS REPORT IS TO USED TO ESTABLISH AN ESTIMATED VALUE ONLY. IT IS TO BE NOT USED FOR LOAN / MORTGAGE FINANCING.

Final Reconciliation: GREATEST WEIGHT GIVEN TO THE SALES COMPARISON ANALYSIS IN ARRIVING AT A FINAL VALUE ESTIMATE.
COST APPROACH IS USED AS A CHECK. WHILE THE INCOME APPROACH IS ONLY A RELIABLE INDICATOR AND IS NOT GIVEN CONSIDERATION IN THE FINAL VALUE ESTIMATE.
The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised).
I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 06/06/2018
(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 3,250,000

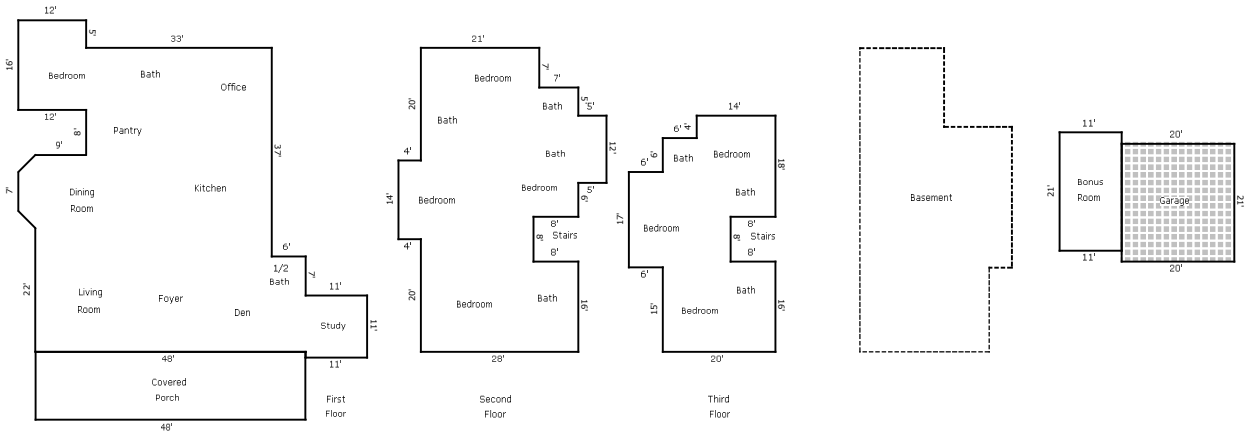
APPRaiser: Signature Name FRANK ROSALES Date Report Signed 06/09/2018 State Certification # AR032416 State CA Or State License # State
SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature Name Date Report Signed State Certification # State Or State License # State

☐ Did ☐ Did Not Inspect Property

[illegible]

Building Sketch

Borrower/Client	201 ORANGE GROVE INC.				
Property Address	201 Orange Grove Ave				
City	South Pasadena	County	LOS ANGELES	State	CA Zip Code 91030
Lender	201 ORANGE GROVE INC.				



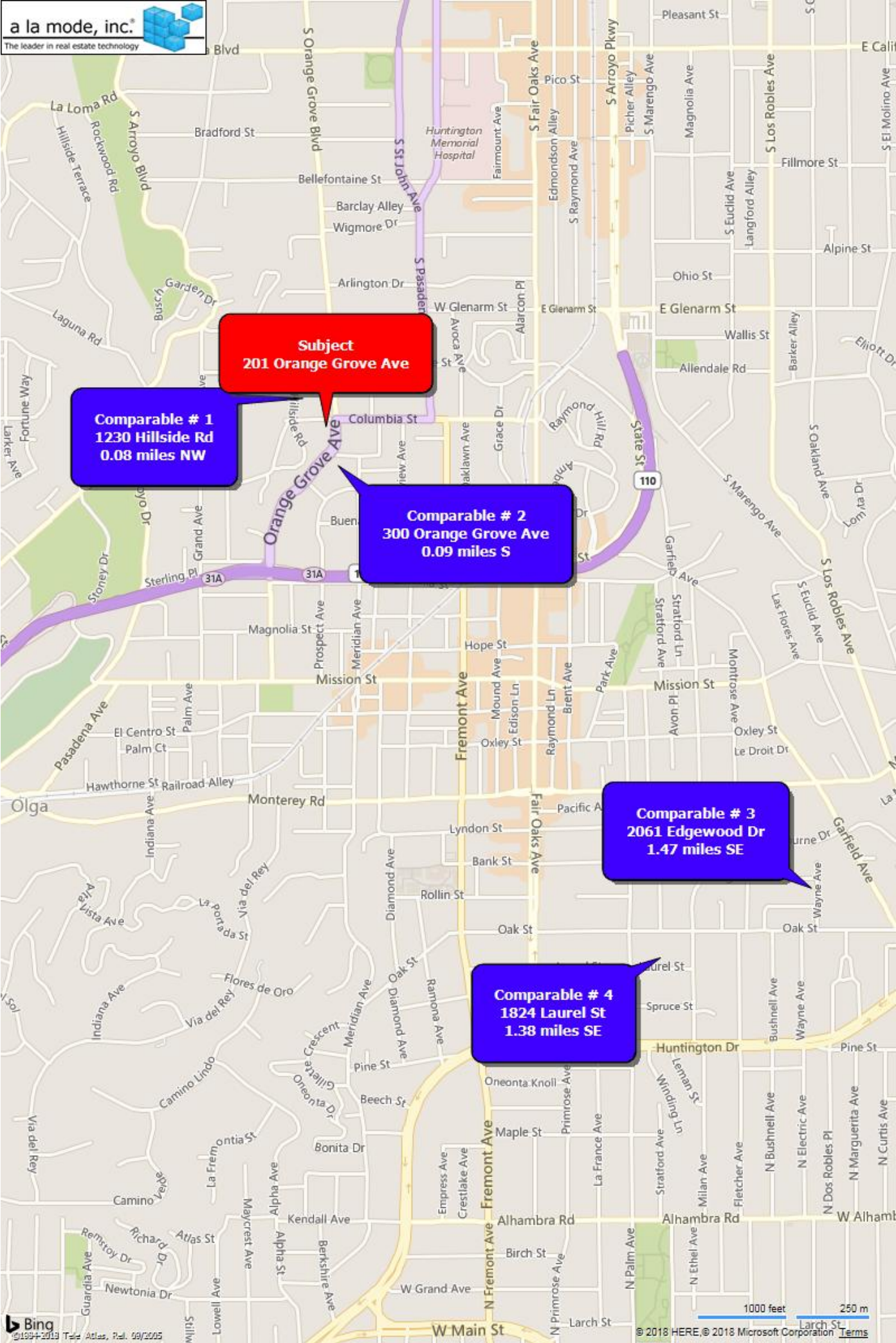
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Living Area		Calculation Details	
3rd Floor	854 Sq ft	17×6	= 102
		20×16	= 320
		12×8	= 96
		18×14	= 252
		14×6	= 84
First Floor	2542 Sq ft	11×11	= 121
		$0.5 \times 3 \times 3$	= 4.5
		$0.5 \times 3 \times 3$	= 4.5
		7×3	= 21
		16×12	= 192
		33×19	= 627
		35×42	= 1470
Second Floor	1515 Sq ft	6×17	= 102
		14×4	= 56
		12×5	= 60
		28×16	= 448
		38×20	= 760
		8×23	= 184
Total Living Area (Rounded):		4911 Sq ft	
Non-living Area			
Porch	576 Sq ft	48×12	= 576
2 Car Attached	420 Sq ft	20×21	= 420
Basement	1230 Sq ft	15×14	= 210
		27×25	= 675
		23×15	= 345
Bonus Room	231 Sq ft	21×11	= 231

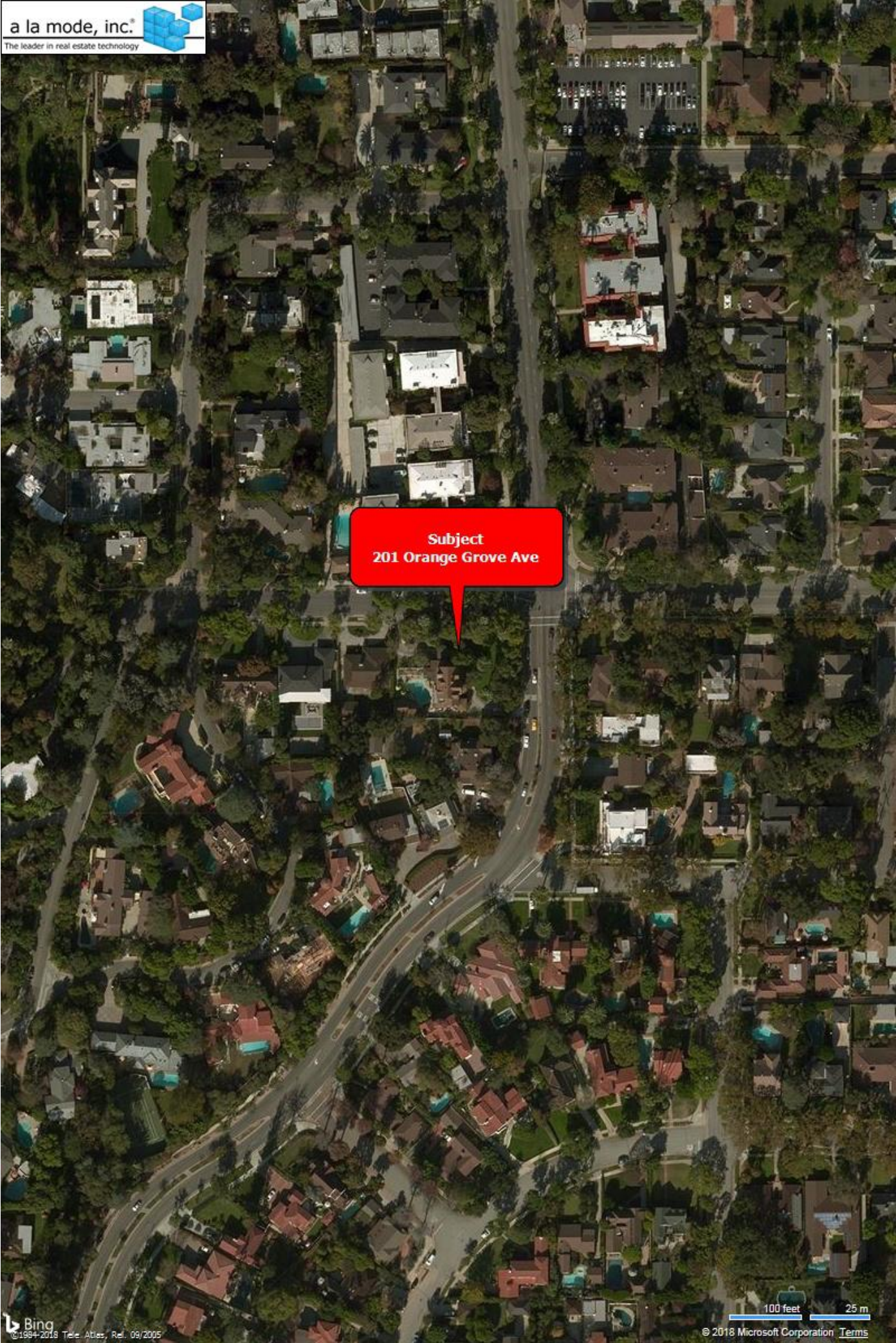
Location Map

Borrower/Client	201 ORANGE GROVE INC.				
Property Address	201 Orange Grove Ave				
City	South Pasadena	County	LOS ANGELES	State	CA
				Zip Code	91030
Lender	201 ORANGE GROVE INC.				



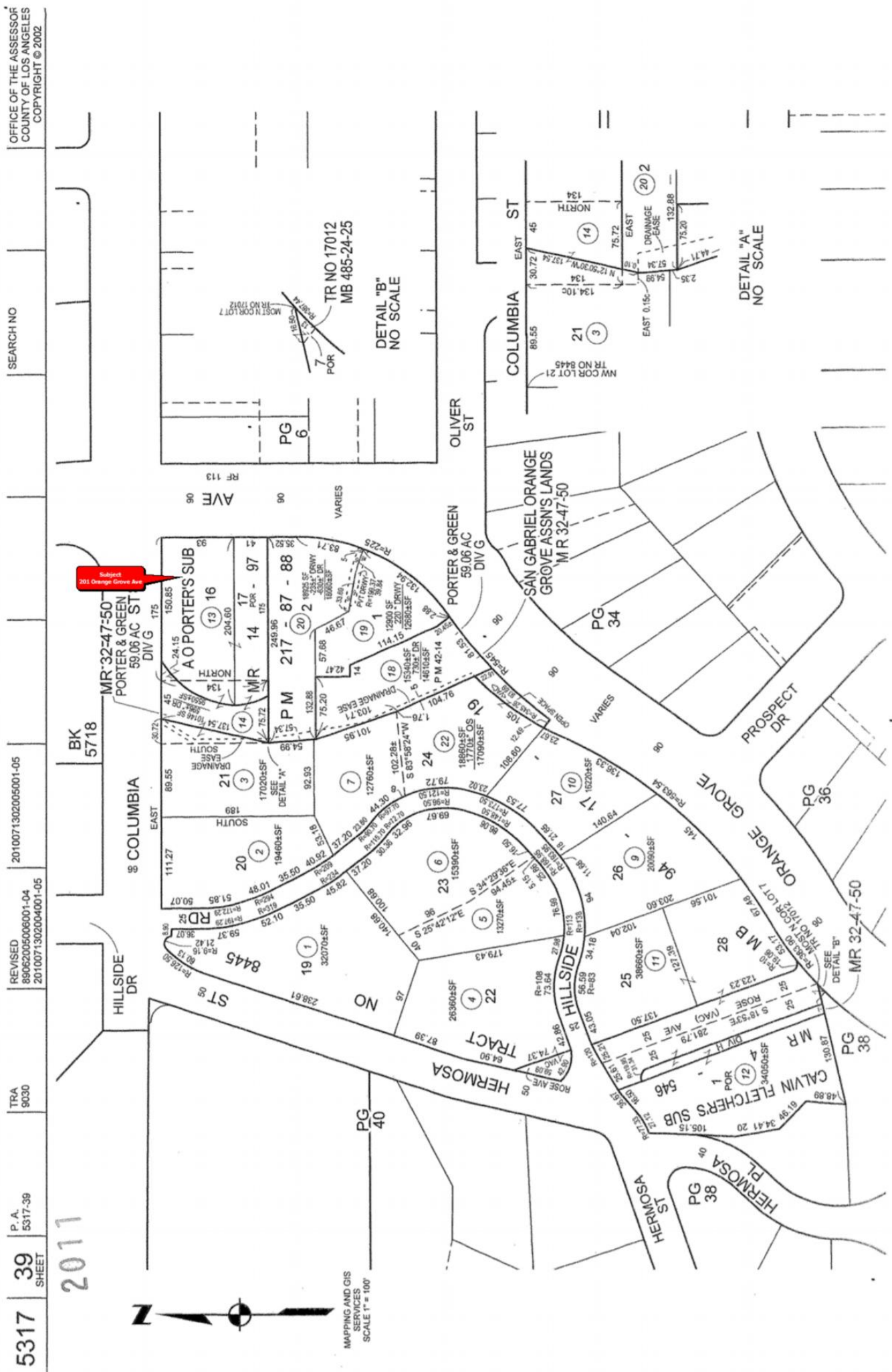
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Plat Map

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Lender	201 ORANGE GROVE INC.					



Subject Photo Page

Borrower/Client	201 ORANGE GROVE INC.				
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Lender	201 ORANGE GROVE INC.				



Subject Front

201 Orange Grove Ave
Sales Price
Gross Living Area 4,911
Total Rooms 20
Total Bedrooms 8
Total Bathrooms 9.5
Location AVG./BUSY ST
View RESIDENTIAL
Site 22664 sf
Quality AVERAGE
Age 131



Subject Rear



Subject Street

PHOTOGRAPH ADDENDUM

Borrower/Client	201 ORANGE GROVE INC.				
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Lender	201 ORANGE GROVE INC.				



KITCHEN



LIVING ROOM



BEDROOM

PHOTOGRAPH ADDENDUM

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BEDROOM



BEDROOM



BEDROOM

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BEDROOM



BEDROOM



BATHROOM

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BATHROOM



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BATHROOM



1/2 BATHROOM



POOL / SPA

Comparable Photo Page

Borrower/Client	201 ORANGE GROVE INC.				
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Lender	201 ORANGE GROVE INC.				



Comparable 1

1230 Hillside Rd	
Prox. to Subject	0.08 miles NW
Sale Price	4,350,000
Gross Living Area	5,989
Total Rooms	15
Total Bedrooms	7
Total Bathrooms	5.5
Location	AVERAGE
View	RESIDENTIAL
Site	32868 sf
Quality	AVERAGE
Age	82



Comparable 2

300 Orange Grove Ave	
Prox. to Subject	0.09 miles S
Sale Price	3,500,000
Gross Living Area	4,530
Total Rooms	14
Total Bedrooms	6
Total Bathrooms	5.5
Location	AVG./BUSY ST.
View	RESIDENTIAL
Site	18714 sf
Quality	AVERAGE
Age	90



Comparable 3

2061 Edgewood Dr	
Prox. to Subject	1.47 miles SE
Sale Price	3,095,000
Gross Living Area	3,573
Total Rooms	13
Total Bedrooms	6
Total Bathrooms	4.5
Location	AVERAGE
View	RESIDENTIAL
Site	16361 sf
Quality	AVERAGE
Age	110

Comparable Photo Page

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Lender	201 ORANGE GROVE INC.				



Comparable 4

1824 Laurel St	
Prox. to Subject	1.38 miles SE
Sale Price	3,650,000
Gross Living Area	4,171
Total Rooms	11
Total Bedrooms	6
Total Bathrooms	3.5
Location	AVERAGE
View	RESIDENTIAL
Site	17618 sf
Quality	AVERAGE
Age	109

Comparable 5

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Comparable 6

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

LICENSE



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

Francisco J. Rosales

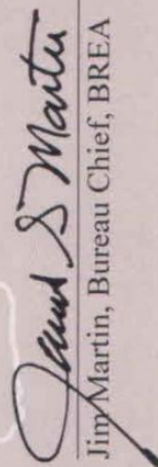
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 032416

Effective Date: December 19, 2017
Date Expires: December 18, 2019


Jim Martin, Bureau Chief, BREA

3037244