

APPRAISAL REPORT

7.1 Acres

Former LADA Nike Site 55

Rancho Palos Verdes, California

William S. Crosbie, M. A. I.
Booth, Crosbie & Pike

BOOTH, CROSBIE & PIKE

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September 27, 1977

Mr. Frank W. Ferguson
Assistant to the Business Manager
Palos Verdes Peninsula Unified
School District
38 Crest Road West
Rolling Hills, California 90274

Mr. Leonard G. Wood
City Manager
City of Rancho Palos Verdes
30940 Hawthorne Boulevard
Rancho Palos Verdes, California 90274

Gentlemen:

In accordance with your request and authorization for me to appraise approximately 7.1 acres of the former LADA Nike Site 55 in Rancho Palos Verdes, I have made personal inspections of the site and I have considered various factors which influence its current market value.

As a result of my investigations and analyses, together with my experience as a real estate appraiser, counselor and Realtor, I have concluded that the market value of the site for its highest and best use as of September 26, 1977 is

\$600,000.

This value may be allocated between the 5.1 acres to be purchased by the city and the 2 acres to be purchased by the school district as follows:

| | |
|-----------------|--------------------------------|
| City | - 5.1 acres - \$430,000 |
| School district | - 2.0 acres - <u>\$170,000</u> |
| Total | - \$600,000 |

I have also considered the value of the site for residential subdivision use. For this use I have concluded that the acreage has a value as of September 26, 1977 of

\$445,000.

Your attention is directed to the data and discussions in the report which follows upon which, in part, I have based my value conclusions.

WILLIAM S. CROSBIE, M.A.I., C.R.E.

Mr. Frank W. Ferguson

Mr. Leonard G. Wood

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September 27, 1977

I have no present or contemplated interest in the subject property, and the fee for making this report is in no way contingent upon the amount of the values reported herein.

I alone have prepared the analyses, conclusions and opinions concerning the real estate set forth in this report.

Respectfully submitted,

William S. Crosbie

William S. Crosbie, M.A.I., C.R.E.

WSC: el

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Market Data Map

Appraiser's Qualifications

WILLIAM S. CROSBIE, M.A.I., C.R.E.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of approximately 7.1 acres of land which is a portion of the former LADA Nike Site 55 and was comprised of an area of some 80± acres.

Approximately 5.1 acres of the 7.1 acres are to be acquired by the City of Rancho Palos Verdes, and 2 acres are to be acquired by the Palos Verdes Peninsula Unified School District.

The two parcels have been appraised together as if comprising one site since they are contiguous and could be sold for a single development.

DATE OF VALUE

September 26, 1977

DEFINITION OF MARKET VALUE

MARKET VALUE:

1. As defined by the courts, is the highest price estimated in terms of money which a property will bring if exposed for sale in the open market allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used.
2. Frequently, it is referred to as the price at which a willing seller would sell and a willing buyer would buy, neither being under abnormal pressure.
3. It is the price expectable if a reasonable time is allowed to find a purchaser and if both seller and prospective buyer are fully informed.

The essential difference between market price and market value, as above defined, lies in the premises of intelligence, knowledge, and willingness, all of which are contemplated in market value but not in market price. Stated differently, at any given moment of time, market value connotes what a property is actually worth and market price what it may be sold for.

APPRAISAL TERMINOLOGY AND HANDBOOK (1967 EDITION)
AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS

CONTINGENT AND LIMITING CONDITIONS

The opinions of Market Value and other opinions expressed herein are made expressly subject to the conditions and stipulations following:

1. This appraisal report is confined to expressing conclusions based upon your request for my opinion of the Market Value of the property described herein.
2. No responsibility is assumed by your appraiser for matters which are legal in nature.
3. No opinion on the title to said property or the easements reserved is rendered. This appraisal assumes good title.
4. The property is appraised as though it were free of indebtedness. Any liens or encumbrances, other than easements and leases which may exist, have been disregarded.
5. This appraisal covers the premises described only. The figures herein, or any units derived therefrom, are not to be construed as being applicable to any other property, either upon the same or different assumptions, however similar the same may be.
6. The appraiser, by reason of rendering this report, is not to be required to give testimony or to be in attendance in court or at any governmental or other hearing with reference to the matters herein without prior arrangements first being made with the appraiser relative to such additional employment.
7. Neither all nor any part of the contents of this report shall be published or conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser or firm with which he is connected, or any reference to the American Institute of Real Estate Appraisers, or to the M.A.I. designation.
8. The information and data reported in connection with this report have been obtained from sources which are deemed to be reliable. They are believed to be correct but cannot be guaranteed by your appraiser.

CERTIFICATION

I, the undersigned, do hereby certify that I have personally inspected the property that is the subject of this report and that, except as specifically noted:

1. I have no present or contemplated future interest in the real estate or personal interest with respect to the subject matter or the parties involved in this appraisal report, and that my employment in this matter is not in any manner contingent upon anything other than the delivery of this report.
2. To the best of my knowledge and belief the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.
3. This appraisal report sets forth all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.
4. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the American Institute of Real Estate Appraisers of the National Association of Realtors.
5. I alone have prepared the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report.

Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the American Institute of Real Estate Appraisers of the National Association of Realtors. In furtherance of the aims of the Institute to develop higher standards of professional performance by its Members, the appraiser may be required to submit to authorized committees of said Institute copies of this report and any subsequent changes or modifications thereof.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the American Institute of Real Estate Appraisers or to the M.A.I. or R.M. designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.

September 27, 1977

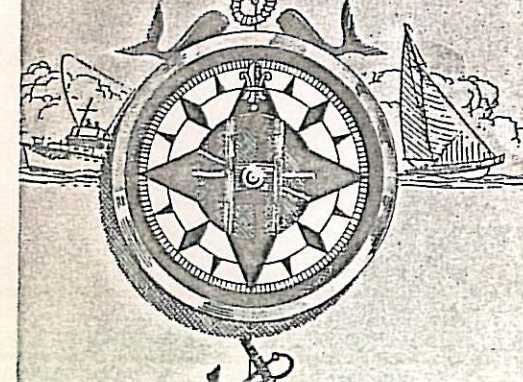
Date

William S. Crosbie

Signature



Subject



The Palos Verdes Peninsula

LEGEND

| | | |
|---------------|-----------------|-----------------|
| SCHOOLS | RAILROAD | HOUSE ADDRESS |
| PUBLIC ELEM | UNIMPROVED ROAD | CITY BOUNDARY |
| PUBLIC HIGH | STATE HWY. | COUNTY BOUNDARY |
| PAROCIAL ELEM | FEDERAL HWY. | CHURCHES |
| PARK | INTERSTATE HWY. | |

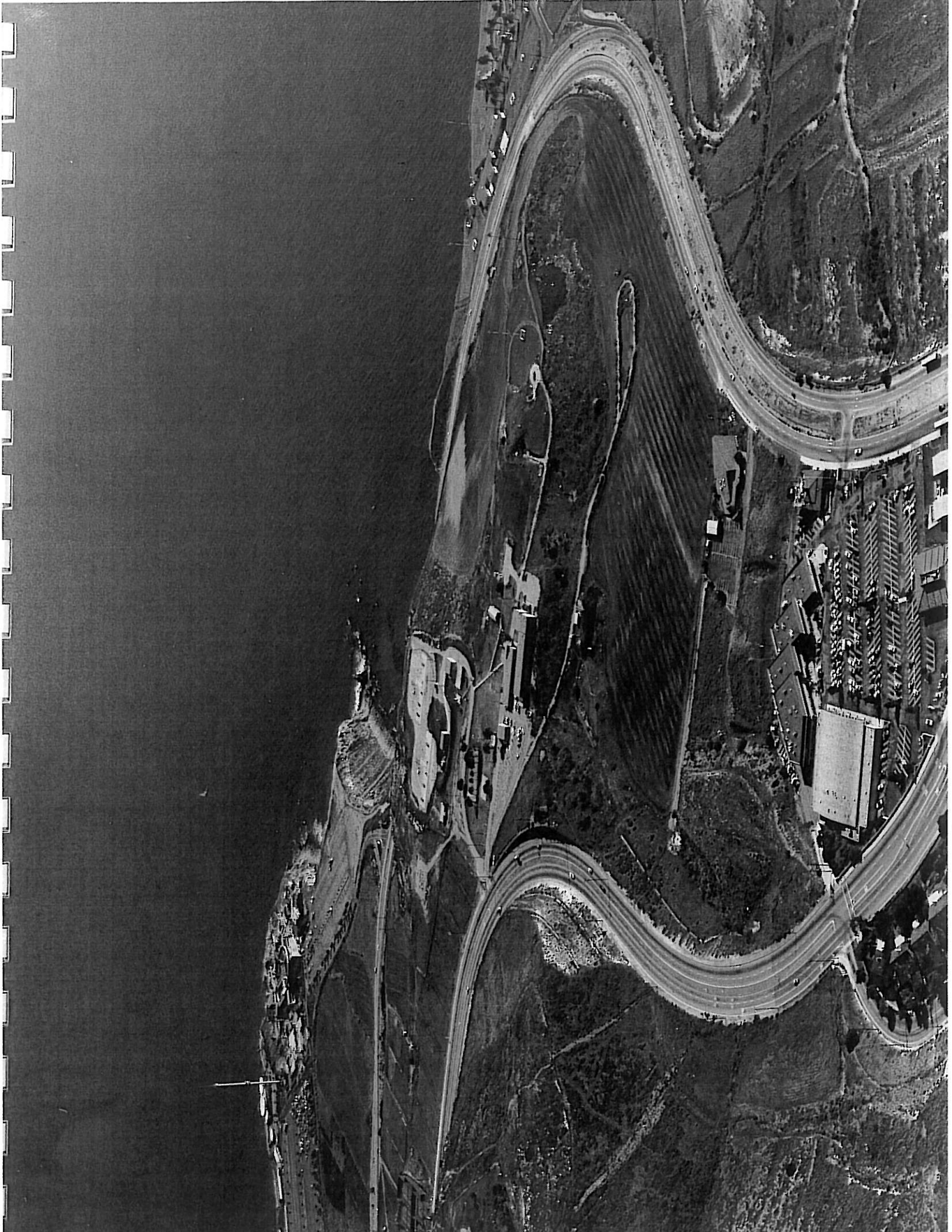
Shopping Area

NOTE: DASHED LINES IN THIS AREA INDICATE PRIVATE ROADS

AERIAL PHOTOGRAPH

Taken looking southeasterly from
Golden Cove Shopping Center,
subject site is in approximate
center of the photograph.

Flown September 12, 1977



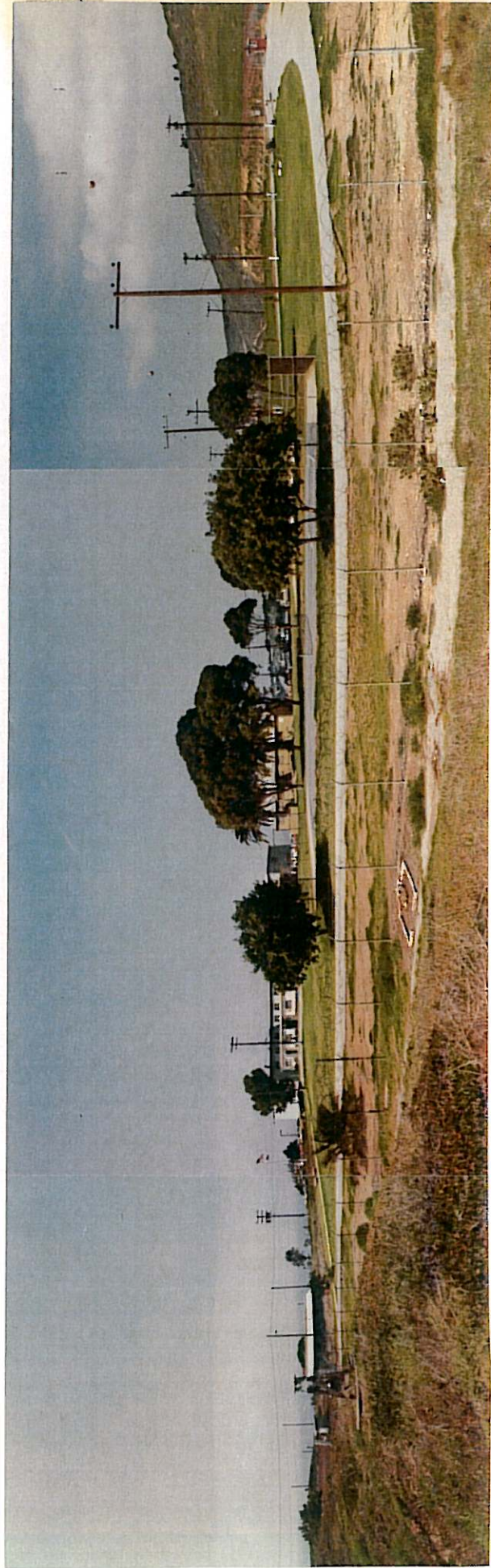




, Entrance driveway from Hawthorne Boulevard



Looking southwesterly at approximately 4.6 acres to be purchased by city of Rancho Palos Verdes



Taken looking northerly across 4.6 acres



Taken looking easterly at approximately
1/2 acre site adjoining east side of 4.6 acres



Looking northwesterly across east portion of 2 acres to be purchased by Palos Verdes Peninsula Unified School District



Taken looking easterly at west portion of 2 acres

LOCATION

The subject property is located in the southwest portion of the Palos Verdes Peninsula on the southwesterly side of Hawthorne Boulevard in the city of Rancho Palos Verdes. The site extends west from Hawthorne Boulevard. This location is approximately 1,500 feet north of the Pacific Ocean and 1/2 to 3/4 of a mile northwest of Marineland. The Los Angeles Civic Center is about 24 miles to the northeast.

DISTRICT

Except for the former Nike Site installations in the immediate area there is a considerable amount of vacant land in all directions, some of which is part of the old Nike site.

Developments nearby include:

A church and the Golden Cove shopping center to the northwest at the junction of Hawthorne Boulevard and Palos Verdes Drive West.

The Point Vicente Coast Guard Reservation and lighthouse to the southwest across Palos Verdes Drive.

Marymount Racquet Club on 3 acres and the Salvation Army regional headquarters on about 40 acres, east of the subject.

To the northeast there is a tract of single family homes on the northerly side of Hawthorne Boulevard. Adjoining these homes on the north is the Los Verdes County golf course, the Palos Verdes Park and a tract of 52 new homes under construction. On the east side of Hawthorne Boulevard is the so-called Monaco residential development consisting of custom built homes; there are a number of new homes now being built in this tract.

East of Hawthorne Boulevard, north of Crest Road and west of Highridge Road there is a considerable amount of single family residential development at the present time.

PALOS VERDES PENINSULA

Palos Verdes Peninsula is located at the southwesterly point of Los Angeles County at the Pacific Ocean. The land rises from sea level to about 1,500 feet at its highest point. The peninsula is approximately 6 miles in width and 5 miles in length and comprises an area of some 28 square miles. Its boundaries are: Pacific Coast Highway on the north, Western Avenue on the east and the Pacific Ocean on the south and west.

Except for a small area of unincorporated Los Angeles County area the land is under the jurisdiction of four incorporated cities: Palos Verdes Estates, Rancho Palos Verdes, Rolling Hills Estates and Rolling Hills.

Population

There has been a rapid growth in population on the peninsula since World War II, especially in the 1960's. An indication of the growth rate taken from the U. S. Bureau of Census and the Los Angeles County Regional Planning Commission follows.

| <u>Year</u> | <u>Palos Verdes Estates</u> | <u>Rolling Hills Estates</u> | <u>Rolling Hills</u> | <u>Rancho Palos Verdes</u> | <u>Balance of The Peninsula</u> | <u>Total</u> |
|-------------|-----------------------------|------------------------------|----------------------|----------------------------|---------------------------------|--------------|
| 1950 | 1,963 | - | - | - | 12,477 | 14,440 |
| 1960 | 9,564 | 3,941 | 1,664 | - | 14,453 | 29,622 |
| 1970 | 13,631 | 6,735 | 2,050 | - | 42,331 | 64,747 |
| 1976 | 14,732 | 8,693 | 2,153 | 41,353 | 11,954 | 78,885 |

There has been a very substantial population growth during the period from 1950 to 1976 with the greatest growth rate being during the 1960's when the rate was about 3,500 persons per year. The rate slowed to about 2,350 persons from 1970 to 1976, but with the new residential construction now under way the growth rate will increase during the next few years.

Housing

Development on the peninsula is predominately residential, mostly of single family homes.

A summary of the housing units follows.

| <u>Year</u> | <u>Palos Verdes Estates</u> | <u>Rolling Hills Estates</u> | <u>Rolling Hills</u> | <u>Rancho Palos Verdes</u> | <u>Balance of The Peninsula</u> | <u>Total</u> |
|-------------|-----------------------------|------------------------------|----------------------|----------------------------|---------------------------------|--------------|
| 1950 | 696 | - | - | - | 3,718 | 4,414 |
| 1960 | 2,753 | 1,005 | 461 | - | 4,160 | 8,379 |
| 1970 | 3,973 | 1,766 | 568 | - | 11,218 | 17,525 |
| 1976 | 4,491 | 2,402 | 617 | 11,594 | 3,485 | 22,589 |

Between 1960 and 1970 dwelling units increased at the rate of 915 per year with about 15% of the number being attached housing. From 1970 to 1976 unit construction was at the rate of 844 units per year with many of the units being attached housing especially condominium type.

Trend

In 1977 and thereafter housing growth is expected to be generally limited to low density units, mostly single family homes.

RANCHO PALOS VERDES

Date of Incorporation: September 7, 1973

Area: 12.3 square miles

Development: About 57% of land has been developed, the majority being residential units.

Dwelling Units: 11,594 as of July 1, 1976

Population: 42,630, Chamber of Commerce 1977 estimate.

Trend: Of the 1,710± acres still undeveloped about 1,510± acres are in the 1 to 2 building unit category indicating a low density population growth in the future. About 1,740 acres or about 22% of the gross land area in the site is to be used for recreational or natural environment areas. The General Plan indicates that there will be about 2,500 additional dwelling units and a population increase of about 8,100 people.

COASTAL ZONE CONSERVATION ACT

The subject property lies above the inland limit of the coastal zone as shown on the South Coast Region, state of California Coastal Zone Conservation Commission map. The coastal zone is defined on this map which was effective September 29, 1976.

LEGAL DESCRIPTION

A detailed legal description for the 7.1 acres has not been made available.

I have considered it sufficient for this report to state that the property is legally described as a portion of Lot 13, Block H of the Partition of the Rancho Palos Verdes.

LAND

Shape: Irregular

Dimensions: Irregular

Area: 7.1 acres

Topography: Generally level. Slight slope down to the west and south. There is a 10± foot high berm around three sides of one of the storage buildings. The land appears to be solid ground with no evidence of fill or adverse soil conditions. I have assumed that the site is suitable for building construction.

IMPROVEMENTS

Improvements on the site consist of several buildings, asphaltic concrete paving, concrete paving, tennis court, concrete barbeque, chain link fencing, trees, shrubs and grass lawn.

None of the improvements contribute to the value of the site for development to its best economic use. I shall, therefore, limit my description of the improvements to a short outline form. Photographs of most of the improvements follow.

An outline description follows.

Frame Storage Shed

Area: 1,988 square feet
Condition: Fair - poor

Concrete Block City Offices

Area: 4,032 square feet
Condition: Very good

Concrete Block Storage Building

Area: 800 square feet
Condition: Good

Concrete Block Former Fire Station

Area: 1,400 square feet
Condition: Good

Corrugated Metal Building

Area: 1,000 square feet
Condition: Poor

Frame Shed

Area: 200 square feet
Condition: Poor

Concrete Block Shed

Area: 53 square feet
Condition: Fair

IMPROVEMENTS (Cont'd.)

| | |
|----------------------------------|---|
| <u>Tennis Court</u> | 5,700 square feet concrete, 1,560 square feet asphaltic concrete, about 200 lineal feet 10 foot high chain link fencing |
| <u>Concrete Barbeque</u> | About 560 square feet |
| <u>Asphaltic Concrete Paving</u> | 20 - 30,000 square feet |
| <u>Concrete Paving</u> | 10,000± square feet |
| <u>Chain Link Fencing</u> | 2 - 3,000 lineal feet, 6 foot high with 3 strands barbed wire |

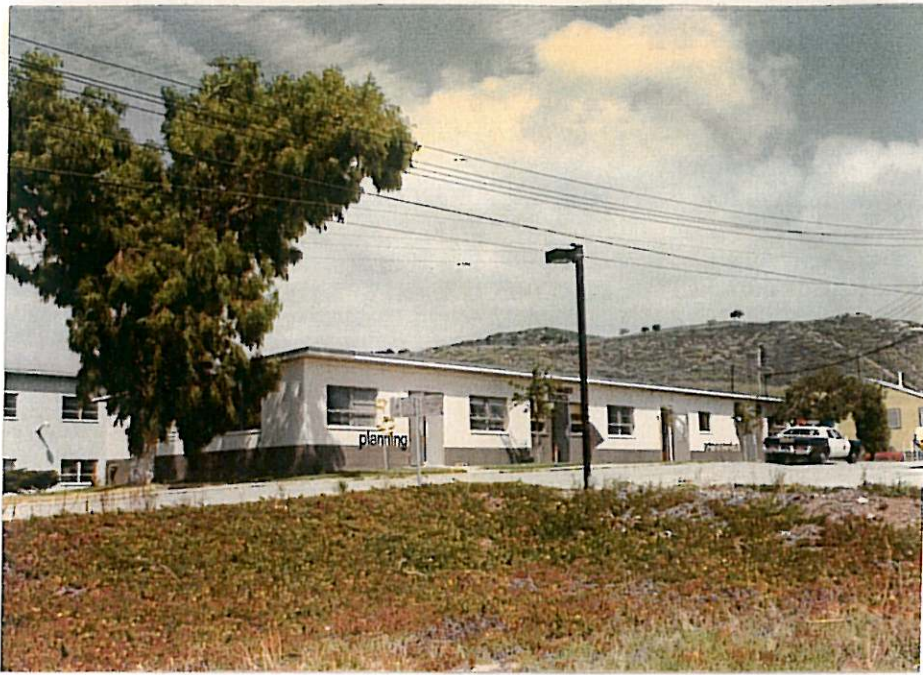
These improvements, as mentioned, do not contribute to the value of the site for use by a developer. Instead, they will have to be demolished at some cost as will be shown later in the report.



Frame storage building on 4.6 acres



East and south sides of concrete
block city office building on 4.6 acres



West and south sides
of city office building

West end and south side
of concrete block storage
building near southeast
corner of 4.6 acres



East end of concrete
block storage building
near southeast corner
of 4.6 acres



South and west sides of concrete block
former fire equipment building near
southwest corner of 4.6 acres

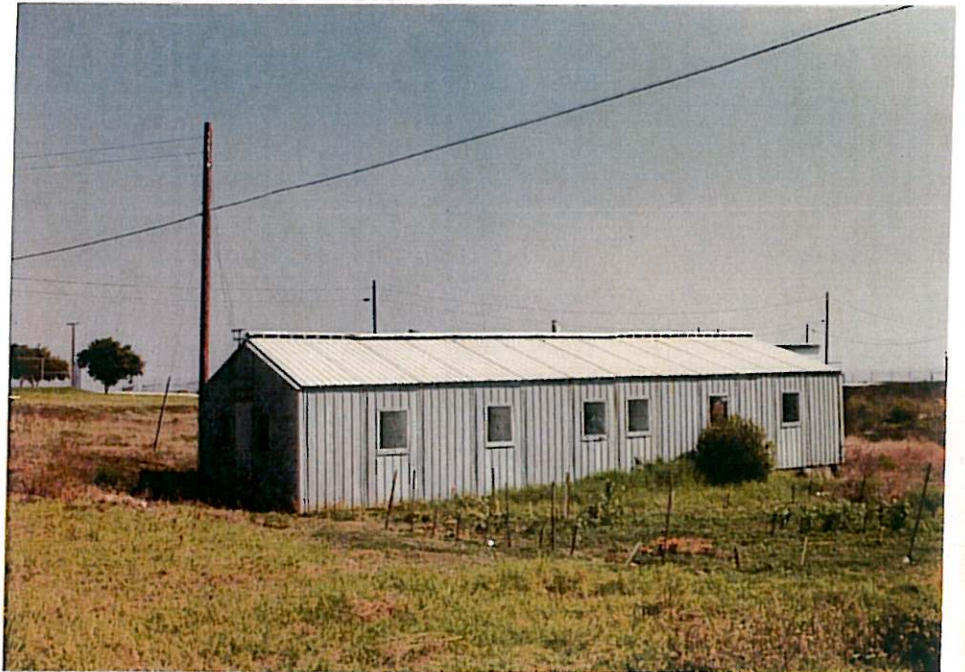


East side of former fire house



Looking southerly
at northeast portion
of 2 acres

Corrugated metal
building on portion
of 2 acres



Frame shed and
concrete block shed
on portion of 2 acres

STREET

Hawthorne Boulevard on which the subject site will have a 60 foot frontage is a 100 foot wide major street. It has a concrete median divider, but there is a break in the divider at the subject property and a left turn pocket for traffic going southwesterly along the street. Paving is asphaltic concrete in very good condition. There are concrete curbs and gutters on both sides of the street but no sidewalks.

FREEWAYS

There are no freeways near the Palos Verdes Peninsula. South terminus of the Harbor Freeway is about 6 miles to the east and the San Diego Freeway is approximately 9 miles to the north.

UTILITIES

Water, gas and electricity are all available to serve the subject property.

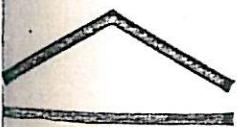
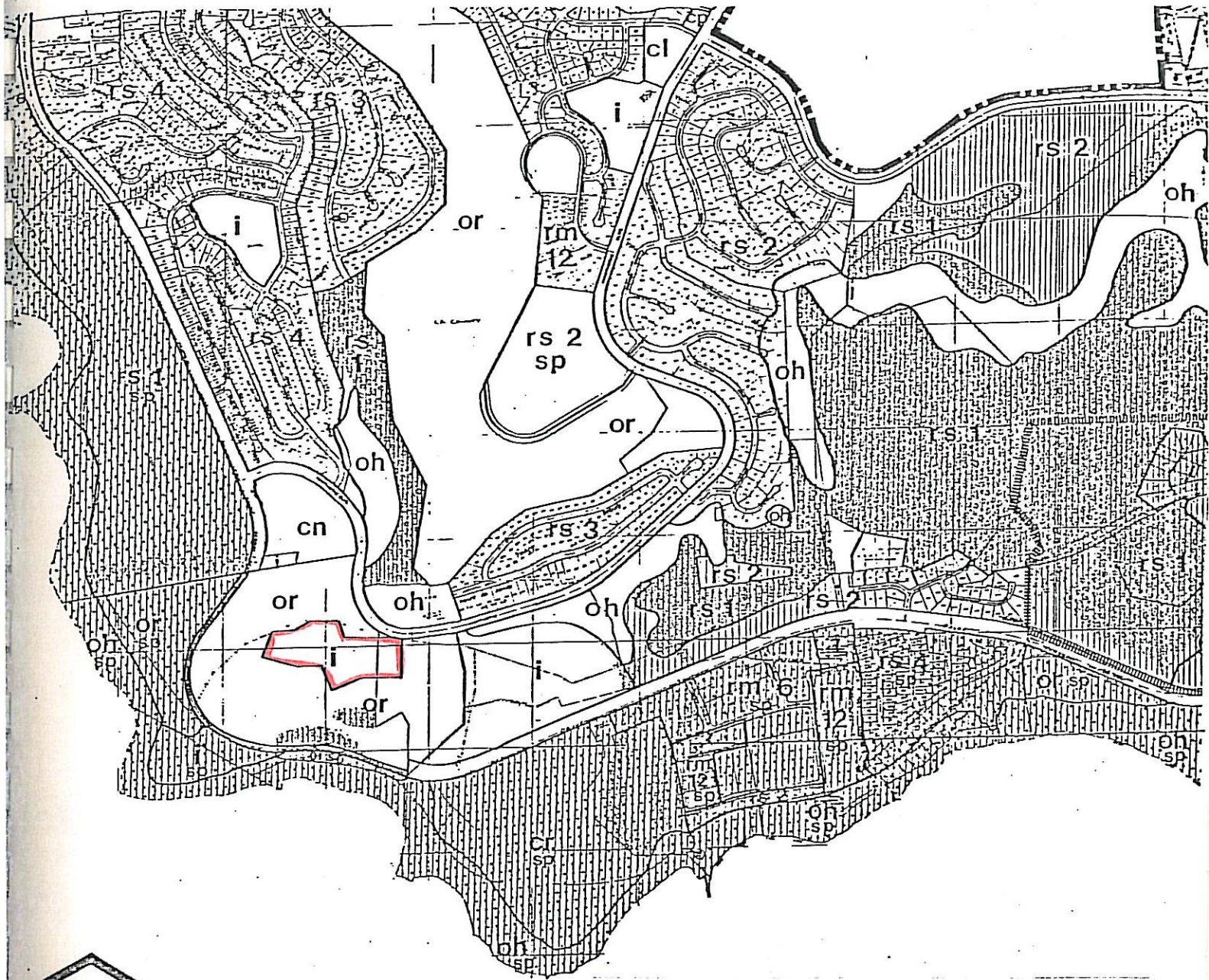
SEWER

A sewer is available from a County Sanitation District main northerly of Palos Verdes Drive.

ZONE

The 7.1 acres or all but a small area to the east is zoned i, an Institutional District classification of the city of Rancho Palos Verdes. A copy of a portion of the city zoning map follows together with a description of the uses permitted in the i zone. Although a small portion of the site may be zoned for open space recreational use, I have considered that the whole parcel may be developed for institutional use as discussed under Highest and Best Use.

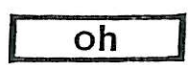
Market Data



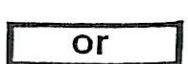
institutional



open space



hazard



recreational

CHAPTER 3, PART 1 -- INSTITUTIONAL - I

9310 PURPOSE

The Institutional District provides for the wide range of major public and quasi-public institutional and auxiliary uses established in response to the health, safety, educational, cultural, and welfare needs of the City in efficient, functionally compatible, and attractively planned administrative centers, medical centers, cultural centers, educational institutions, and similar uses, in conformance with the General Plan.

9311 USES AND DEVELOPMENT PERMITTED

The following uses are permitted in the I-Institutional District, with all new uses being subject to a conditional use permit:

- A. Public facilities owned or used and operated for governmental purposes by the City of Rancho Palos Verdes, County of Los Angeles, the State of California, and the Government of the United States of America, and any special district or other local agency.
- B. Educational facilities used and operated for educational purposes, including ancillary uses and developments which are operated by the educational institution and are part of and necessary to the educational program of the institution.
- C. Churches, temples, or other places used primarily for religious services, including parochial schools and convents.
- D. Clinics, sanitariums, including animal hospitals.

9312 GENERAL DEVELOPMENT STANDARDS

The following standards apply to Institutional Districts:

- A. Setbacks
 1. Front and Street Side
The front and street side setbacks shall be twenty-five (25) feet from the property line on any dedicated street or fifty-five (55) feet from the centerline of any private or non-dedicated street.
 2. Interior Side and Rear
The interior side and rear setbacks shall be twenty (20) feet.
- B. Building Height
Institutional buildings erected in the City of Rancho Palos Verdes shall have a height not greater than sixteen (16) feet and shall not exceed one (1) story, except with the approval of the Planning Commission as part of a conditional use permit, but not to exceed thirty (30) feet.
- C. Access
Access to all Institutional areas shall conform to Section 9636-B.
- D. Signs
The provisions of Chapter 6, Part 7 shall apply.
- E. Parking and Loading
The provisions of Chapter 6, Part 3 shall apply.
- F. Storage
All maintenance and groundskeeping equipment located upon the property shall be housed in permanent, entirely enclosed structures, unless being transported, except for those outdoor uses permitted by a conditional use permit.

ASSESSED VALUE

The subject property and the surrounding land is shown in the Assessor's Map Book 7581 on Page 18 as Parcel 900. The property is owned by the United States Government and is therefore not assessed.

HIGHEST AND BEST USE

The highest and best use for the site is for development with any one of the uses permitted under the i zone. A copy of the ordinance is included earlier in the report. From the sales and research I have made there appears to be sufficient demand to indicate that there is a market for the 7.1 acres as zoned.

If the entire 80± acres were available for sale in the open market, it is my opinion that the highest and best use for a parcel of this size would have been for low density residential development - probably 2 lots to the acre.

VALUATION DISCUSSION

In estimating the market value of the 7.1 acres in accordance with its i (Institutional) zoning, I made a careful search for sales of other properties having a similar zone or use potential. In the Market Data section and on the Market Data Map these pertinent sales are shown as Sales 2, 3, 4, 5 and 11. An outline of these sales follows.

| Sale No. | Date | Zone | Size Acres | Sale Price | |
|----------|-----------|-----------------|---------------|------------|-----------|
| | | | | Total | Per Acre |
| 2 | 3-22-76 | i | 4.00 | \$ 352,000 | \$ 88,000 |
| 3 | In escrow | i | 5.27 | 600,000 | 113,852 |
| 4 | 7-31-72 | i (was C-4) | 2.38 | 200,000 | 84,034 |
| 5 | 4-30-71 | i (was C-4) | 1.63 | 114,000 | 69,939 |
| 11 | 4-15-75 | i (was RA-1) | 48.02 | 4,500,000 | 46,816* |

*After deducting value of improvements.

Sale 2 was recorded about 18 months ago and was sold for a church site. This parcel has street frontage of 660.67 feet compared to the subject which will have only 60 feet. Subject site has an ocean view, however.

Sale 3 which is currently in escrow is to be developed with a tennis club. It adjoins Sale 2 on the east. It has street frontage of 212.31 feet. Sale price indicates the increase in value for this type of site since the date of Sale 2.

Sale 4 adjoins Sale 3 on the east. It was sold over 5 years ago and is now being improved with a religious building. The parcel was zoned C-4, a commercial zoning at time of sale. It is now zoned for institutional use.

Sale 5 is a corner parcel which sold about 6 years and 5 months ago. At time of sale it was zoned C-4 and is now zoned i.

Sale 11 is a large acreage, the former Marymount College site. It was purchased by the Salvation Army. The allocation of price between land and improvements indicates a land value of about \$47,000 per acre but the site is almost 7 times the size of the subject.

Sales 2, 3, 4 and 5 indicate the increasing values for i zoned land between April 1971 and the present date.

WILLIAM S. CROSBIE, M.A.I., C.R.E.

Land prices have increased as follows:

1971 - \$ 69,939 per acre
1972 - 84,034 per acre
1976 - 88,000 per acre
1977 - 113,852 per acre

The rise in prices for i zoned land indicates both the scarcity of this type of land and the continuing demand.

In addition to these sales as discussed, I conferred with other appraisers, brokers and landowners before arriving at my value conclusion for the subject 7.1 acre site. I made adjustments in the sales for the land sizes, dates of sale, amount of street frontage, location compared to the subject, the cost of improvement demolition on the subject acreage and the fact that the United States Coast Guard has a 20 foot easement across the site.

If the site had a typical amount of street frontage such as Sales 2, 3 and 4, if there were no demolition costs and no easement for a road which must be kept open for Coast Guard use, the site would have a value between \$90,000 to \$95,000 per acre or

\$639,000 to
\$674,500.

Because of the depreciation factors mentioned, as well as the location which is away from the most populated areas, it is my conclusion that the property has a value of \$80,000 to \$85,000 per acre or

\$568,000 to
\$603,500.

I have also estimated the market value of the site if it were available for single family residential use. This valuation study is mostly for information purposes only, since the parcel is zoned and available for institutional purposes. In this study I made an investigation and analysis of other residential land sales in order to compare them with the subject site. In addition, I made a subdivision analysis based upon retail lot sales as shown in the market less cost to develop the lots as indicated by an engineering study prepared by Shuirman - Rogoway & Associates and less overhead, profit etc.

Unimproved land sales used herein are, Sales 1, 6, 7, 8, 9, 10 as well as a consideration of the land value indicated in the Marineland, Sale 12.

An outline of the sales follows.

| <u>Sale No.</u> | <u>Date</u> | <u>Zone</u> | <u>Size Acres</u> | <u>Sale Price</u> | |
|-----------------|-------------|----------------------------------|-----------------------|-------------------|-----------------|
| | | | | <u>Total</u> | <u>Per Acre</u> |
| 1 | 5-27-76 | OR (avail for resid use) | 28.69 | \$1,500,000 | \$52,283 |
| 6 | 8-27-76 | RPD-2U | 63.00 | 2,718,750 | 43,155 |
| 7 | 7-28-77 | RPD-2U | 69.60 | 2,698,125 | 38,766 |
| 8 | 4-30-74 | RS-2 & OH | 41.49 | 1,309,500 | 31,562 |
| 9 | 10-15-76 | RS-2 | 13.99 | 546,000 | 39,032 |
| 10 | 10-14-76 | RS-2 SP | 27.91 | 1,500,000 | 53,744 |
| 12 | In escrow | CR, et al (could be resid) | 84.66 | 5,000,000 | 59,060* |

* Including Marineland improvements. This property, if vacant, could be used for low density residential use and would have a land value of about this amount per acre.

These sales are all much larger in size than the subject except for Sale 9. With the exception of Sale 12, subject site has superior ocean views.

After adjusting these sales for size, location and date of sale, I have considered that the subject site for residential subdivision use as indicated by the sales has a value of \$60,000 to \$65,000 per acre or

\$426,000 to
\$461,500.

In addition to the unimproved land value as indicated by the sales, with adjustments for size etc., I have considered the value of the site as indicated by a subdivision study. A copy of the costs to subdivide the site as prepared by Shuirman - Rogoway & Associates is shown later in the report.

The study shows that a total of 11 lots could be made from the 7.1 acres. To assist me in valuing the finished lots I investigated sales of other residential lots on the peninsula. A representative group of lot sales is given in the Market Data section of this report.

WILLIAM S. CROSBIE, M.A.I., C.R.E.

An outline of the sales follows.

| <u>Sale No.</u> | <u>Date</u> | <u>Size Sq. Ft.</u> | <u>Sale Price</u> | <u>Remarks</u> |
|-----------------|-------------|-------------------------|-----------------------|---|
| A-1 | 1-28-77 | 15, 879 | \$ 69, 500 | Hillside, canyon & ocean view |
| A-2 | 4-13-77 | 17, 170 | 70, 000 | Hillside, canyon & ocean view |
| A-3 | 6- 1-77 | 15, 140 | 55, 000 | Good ocean view |
| A-4 | 1- 6-77 | 16, 400 | 62, 000 | Hillside, ocean view |
| A-5 | 1- 7-77 | 15, 120 | 62, 000 | Hillside, ocean view |
| A-6 | 1- 6-77 | 16, 440 | 61, 500 | Hillside, ocean view |
| A-7 | 1-12-77 | 15, 200 | 51, 500 | Partial ocean view |
| A-8 | 1-12-77 | 15, 046 | 51, 500 | Partial ocean view |
| A-9 | 1-17-77 | 19, 150 | 53, 000 | Partial ocean view |
| A-10 | 2-18-77 | 15, 090 | 72, 500 | Some ocean view |
| B-1 | 5-14-76 | 28, 000 | 58, 500 | Excellent ocean view |
| B-2 | 2- 1-77 | 1 acre | 106, 000 | Excellent ocean view |
| C-1 | 3-15-77 | 15, 000 | 49, 500 | Traffic noise, ocean view |
| C-2 | 2-17-77 | 17, 500 | 54, 000 | Traffic noise, good ocean view |
| C-3 | 3-11-77 | 15, 000 | 91, 000 | Good ocean view |
| C-4 | 5-18-77 | 15, 000 | 60, 000 | Good ocean view |
| C-5 | 1-31-77 | 16, 000 | 40, 000 | Limited ocean view |
| C-6 | 3-21-77 | 40, 000 | 50, 000 | Sloped hillside, canyon & ocean view |

The A and B sales are in the Palos Verdes Estates in the University Subdivision. Lots are smaller than would be permitted on the subject site, views are not as good. The C numbered sales are in the city of Rancho Palos Verdes in an older subdivision.

Only a few of the lots are as large as would be required on the subject site and in my opinion the subject lots would generally be superior. Four of the subject lots would have excellent ocean views. Four would have very good views and 3 would have somewhat restricted views.

I have concluded that lots on the subject site would have an area of about 20, 000 square feet each and would have an average value of \$75, 000.

WILLIAM S. CROSBIE, M.A.I., C.R.E.

An outline of the subdivision study follows.

| | |
|---|-----------------|
| Total selling price 11 lots @ \$75,000 average | \$825,000 |
| Development costs | <u>-175,000</u> |
| Land value including selling costs, etc. and profit | \$650,000 |
| Selling and holding costs - 10% x \$825,000 | <u>- 82,500</u> |
| Land and profit | \$567,500 |
| Profit - 15% x \$825,000 | <u>-123,750</u> |
| Land value | \$443,750 |
| Indicated value per acre - $\$443,750 \div 7.1$ acres - | |
| | \$62,500. |

VALUE CONCLUSION

In arriving at my value for the subject 7.1 acres, I have assumed that the entire site is solid ground and capable of bearing building structures permitted by the zoning. There is evidence that this is probably the case since there are already several substantial buildings on part of the site.

My value conclusion for the 7.1 acres considering the highest and best use to be its i, Institutional zoning for which the parcel is to be used (even though a small part to the east may be open space recreational zoning) as of September 21, 1977 is

\$600,000 which indicates
\$84,507 per acre.

This value may be allocated as follows:

| | |
|--|------------------|
| 5.1 acres to be acquired by the city | \$430,000 |
| 2.0 acres to be acquired by the Palos Verdes Peninsula Unified School District | <u>\$170,000</u> |
| Total | \$600,000 |

The values so allocated indicate the following amounts per acre

\$430,000 ÷ 5.1 acres - \$84,314 per acre
\$170,000 ÷ 2.0 acres - \$85,000 per acre

The reason for the slight differential is that the city parcel is bisected by the 20 foot Coast Guard road easement and allows a somewhat less flexible use, whereas the school district is one entire parcel.

I have concluded that the 7.1 acre parcel if it were available for residential sub-division use as of September 26, 1977 would be

\$445,000 which indicates
\$62,676 per acre.

WILLIAM S. CROSBIE, M.A.I., C.R.E.

Among the reasons for the value conclusion for the highest and best use of the site are:

1. Sales of other institutionally zoned properties in the city.
2. Location of the subject site with excellent ocean view but some distance from surrounding population centers.
3. Apparent demand for sites with i zoning.
4. Opinions of other landowners, brokers and appraisers.
5. Considering that if the site had more street frontage, were closer to the center of population and had no demolition expenses it would have a value of

\$650,000 (\$91,549/acre).

I have deducted \$50,000 for demolition and the other depreciating factors.

In the event the site was available for residential subdivision use, among the reasons for the value are:

1. Excellent ocean views.
2. Small size which would indicate a short term selling period.
3. The fact that there will be large open spaces surrounding the subdivision.

SHUIRMAN • ROGOWAY & ASSOCIATES
CONSULTING CIVIL ENGINEERS

GERARD SHUIRMAN, C.E.
LAWRENCE P. ROGOWAY, C.E.
ARNOLD HASSOLDT

September 26, 1977

Booth, Crosbie & Pike
4647 Long Beach Boulevard
Long Beach, California 90805

Attn: Dr. William S. Crosbie, M.A.I., C.R.E.

Subj: Nike Site Appraisal
City of Rancho Palos Verdes

Gentlemen:

Pursuant to your instructions we have made certain civil engineering studies and judgments to assist you in your appraisal of the subject 7.1 acre parcel. Following are the results of this assignment.

If the property were to be developed for "Institutional" use, there would appear to be only one cost item incurred which would not be incurred with comparable properties. This would be the demolition of existing structures, pavement, and other ground improvements within the 7.1 acres estimated at \$24,000.

If the property were to be developed for residential use we have assumed that the City would permit rs-2 zoning or minimum 20,000 square foot lots. This appears to be a reasonable assumption in light of surrounding residential development and current trends.

The 7.1 acres could yield eleven rs-2 lots. A scheme showing such a potential development is enclosed herein. For two reasons no attempt was made in this scheme to be precise concerning the minimum 20,000 square foot lot size requirement. First, precise exterior boundaries have not been established for the 7.1 acres as of this date. Second, it is our feeling that the property should not be penalized because of the arbitrary boundary lines.

The estimated costs of developing the 11 lots are summarized as follows:

| | | | |
|--|---|---------------|------------|
| 1. Demolition and clearing | = | \$ 24,000 | (1) |
| 2. Grading | | | |
| 10,000 CY @ \$1.00 | = | 10,000 | |
| 3. Curbs and gutters | | | |
| 1900 LF @ \$4.00 | = | 7,600 | |
| 4. Asphaltic concrete pavement and base | = | 18,700 | |
| 34,000 SF @ \$0.55 | | | |
| 5. Sidewalk | | | |
| 9,000 SF @ \$0.80 | = | 7,200 | |
| 6. Street lighting | = | 6,000 | |
| 7. Storm drainage improvements | = | 10,000 | |
| 8. Sanitary sewers | | | |
| 8" VLP 900 LF @ \$12.00 | = | \$10,800 | |
| 3 manholes @ \$800.00 | = | 2,400 | |
| 11 house connections @ | | | |
| \$200.00 | = | <u>2,200</u> | = |
| | | | 15,400 (2) |
| 9. Water system | | | |
| 8" ALP 1000 LF @ \$15.00 | = | \$15,000 | |
| 11 house connections @ | | | |
| \$200.00 | = | 2,200 | |
| 3 fire hydrants @ \$1,000.00 | = | <u>3,000</u> | = |
| | | | 20,200 (3) |
| 10. Underground power and telephone | = | 10,000 | |
| 11. Park fee | = | <u>9,200</u> | (4) |
| SUB-TOTAL NO. 1 | | \$138,300 | |
| 12. Overhead including survey, engineering, soils, permits, bonds, etc. @ 15% | = | <u>20,745</u> | |
| SUB-TOTAL NO. 2 | = | \$159,045 | |
| 13. Contingencies @ 10% | = | <u>16,000</u> | |
| TOTAL | | \$175,045 | |

Booth, Crosbie & Pike
September 26, 1977
Page 3

FOOTNOTES TO ESTIMATE

- (1) As estimated by Cleveland Wrecking Company.
- (2) Sewer connection would be made to an existing 8" lateral from 21" Los Angeles County Sanitation District No. 5 trunk line located along the northerly and easterly sides of Palos Verdes Drive.
- (3) Water would be supplied by the California Water Service Company from its main in Hawthorne Boulevard. Construction cost would be advanced by developer and repaid over period of time depending upon usage.
- (4) Park fee estimated on following basis:

$$11 \text{ units} \times 0.014 \text{ acres/du} \times \$60,000/\text{AC} = \$9,200$$

We hope the foregoing information is of value to you in preparing your appraisal. Please let us know if you have any questions.

Very truly yours,

SHUIRMAN-ROGOWAY & ASSOCIATES


Gerard Shuirman

GS/mjz

Encl.



DEMOLITION CONTRACTORS

3170 E. Washington Blvd.
Los Angeles, Calif. 90023
Phone: (213) 269-0633
(800) 421-6158

September 22, 1977

Mr. Bill Crosbie
4647 Long Beach Boulevard
Long Beach, California 90805

Re: Proposed Demolition
30940 Hawthorne Blvd.
Palos Verdes, CA

Gentlemen:

At your request, we have examined the above referenced site for the purpose of submitting our budget proposal covering demolition costs.

This estimate includes complete clearance of approximately 5.1 acres of property owned by the City of Los Angeles and approximately 2 acres of property owned by the Los Angeles Board of Education.

Demolition would be complete, including structures, slabs, and roads with the exception of the main road which is to remain in place. Walks, paving, foundations, etc. are also included in this removal work.

The project would exclude earthwork, grading, or tree removal.

Our quotation for this work would be approximately:

TWENTY-FOUR THOUSAND DOLLARS \$24,000.00

For accounting purposes, our quotation is broken down as follows:

| | |
|--|-------------|
| Demolition and removal work on the city-owned property | \$19,500.00 |
| Demolition and removal on Board of Education property | \$ 4,500.00 |

This quotation is based on the current prevailing wage, and the scrap market as of today, plus current prevailing rental rates.

Mr. Bill Crosbie

-2-

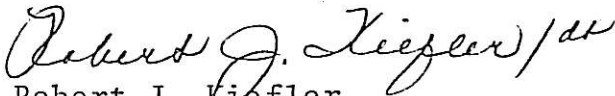
September 22, 1977

Should this project become a reality, we would appreciate the opportunity of submitting a firm quotation.

If you have any questions, or if we can be of further assistance to you on this project, please do not hesitate to call.

Very truly yours,

CLEVELAND WRECKING COMPANY

A handwritten signature in cursive script that reads "Robert J. Kiefler/dt".

Robert J. Kiefler
Vice President

RJK:dt

Encl.

Statement for estimating services

MARKET DATA

Sale No. 1

LOCATION: Northwest corner of Hawthorne Boulevard and Locklenna Lane, Rancho Palos Verdes

LEGAL DESCRIPTION: Portion Lot 45, Los Angeles County Assessor's Map No. 51.

LAND AREA: 28.69 Acres

IMPROVEMENTS: Vacant

ZONE: 5 - Recreational at sale, now OR (Open space recreational)

SELLER: Palos Verdes Peninsula Unified School District

BUYER: City of Rancho Palos Verdes

DATE OF SALE: May 27, 1976

SALE PRICE: \$1,500,000 or \$52,283/acre

REMARKS: Prior to sale, site was appraised at \$1,500,000 considering the highest and best use for single family residences. Potentially the site could be developed with 124 lots or 4.3 lots per acre. Numerous lots would have views.

MARKET DATA

Sale No. 2

LOCATION: North side of Crestridge Road, 123 feet east of Highridge Road, Rancho Palos Verdes

LEGAL DESCRIPTION: Parcel 1 of Parcel Map 3963 Book 66 Page 25 & 26

LAND AREA: 4.00 acres

IMPROVEMENTS: Vacant

ZONE: i (Institutional)

SELLER: Cayman Devel Company

BUYER: Corporation of the Presiding Bishop of Church of Jesus Christ of Latter Day Saints

DATE OF SALE: March 22, 1976

SALE PRICE: \$352,000 or \$88,000/acre

REMARKS: Level site with curb and paving, improvements existing.

MARKET DATA

Sale No. 3

LOCATION: North side Crestridge Road, 783 feet east of Highridge Road,
Rancho Palos Verdes

LEGAL DESCRIPTION: Parcel 2, Parcel Map 66 pages 25 - 26

LAND AREA: 5.27 Acres

IMPROVEMENTS: Vacant

ZONE: i (Institutional)

SELLER: Cayman Development Company

BUYER: Not Available

DATE OF SALE: In Escrow

SALE PRICE: \$600,000 or \$113,852/acre

REMARKS: Site is proposed for a Tennis Club.

MARKET DATA

Sale-No. 4

LOCATION: North side of Crestridge Road, 995.98 feet east of
Highridge Road, Rancho Palos Verdes

LEGAL DESCRIPTION: Portion Lot 52, Los Angeles County Assessor's Map No. 51

LAND AREA: 2.38 Acres

IMPROVEMENTS: Vacant at sale

ZONE: C-4 at sale, now i (Institutional)

SELLER: Rancho Palso Verdes Corporation

BUYER: Congregational Ner Tamid of South Bay

DATE OF SALE: July 31, 1972

SALE PRICE: \$200,000 or \$84,034/acre

REMARKS: Site is currently being improved with a synagogue.

MARKET DATA

Sale No. 5

LOCATION: Southwest corner Crestridge Road and Crenshaw Boulevard,
Rancho Palos Verdes

LEGAL DESCRIPTION: Portion Lot 52, Los Angeles County Assessor's Map No. 51

LAND AREA: 1.63± Acres

IMPROVEMENTS: Vacant at sale

ZONE: C-4 at sale, now i (Institutional)

SELLER: Palos Verdes Properties

BUYER: Palos Verdes Community Art Association, Ltd.

DATE OF SALE: April 30, 1971

SALE PRICE: \$114,000 or \$69,939/acre

MARKET DATA

Sale No. 6

LOCATION: West side Highridge Road, 1, 363 feet north of Crest Road,
Rolling Hills Estates

LEGAL DESCRIPTION: Lot 1, Parcel Map 70-68-69

LAND AREA: 63 Acres

IMPROVEMENTS: Vacant at sale

ZONE: RPD-2U (Residential Planned Development, 2 units per acre)

SELLER: Great Lakes Properties, Inc.

BUYER: Shapell Industries, Inc.

DATE OF SALE: August 27, 1976

SALE PRICE: \$2, 718, 750 or \$43, 155/acre

REMARKS: Site requires curbs, gutters and sidewalks along Highridge
Road. Site is currently being graded for development of
125 single family residences.

MARKET DATA

Sale No. 7

LOCATION: Northwest corner of Crest Road and Highridge Road,
Rolling Hills Estates

LEGAL DESCRIPTION: Portion Lots 49 and 50, Los Angeles County Assessor's
Map No. 51

LAND AREA: 69.6 Acres

IMPROVEMENTS: Vacant at sale

ZONE: RPD - 2U (Residential Planned Development, 2 units
per acre)

SELLER: Northrop Corporation

BUYER: Rolling Hill Ranch, a general partnership

DATE OF SALE: July 28, 1977

SALE PRICE: \$2,698,125 or \$38,766/acre

REMARKS: Site requires curbs, gutters and sidewalks along both streets.
Site is currently being graded for development of 139
single family residences.

MARKET DATA

Sale No. 8

LOCATION: South side of Crest Road, southwest side of Whitley Collins Drive and the west side of Crenshaw Boulevard, Rancho Palos Verdes

LEGAL DESCRIPTION: Portion Lots 74, 75 and 115, Los Angeles County Assessor's Map No. 51

LAND AREA: 41.49 Acres

IMPROVEMENTS: Vacant

ZONE: RS 2 and OH (Single Family - 20,000 square feet minimum and open space hazard)

SELLER: Great Lakes Properties, Inc.

BUYER: Cayman Development Company

DATE OF SALE: April 30, 1974

SALE PRICE: \$1,309,500 or \$31,562/acre

REMARKS: Approximately 10 - 15% of this site is in open space hazard zoning. This site is proposed for development in combination with sale 9.

MARKET DATA

Sale No. 9

LOCATION: South side of Crest Road, west side of Crenshaw Boulevard,
northeast side of Whitley Collins Drive, Rancho Palos Verdes

LEGAL DESCRIPTION: Portion Lots 74 and 75, Los Angeles County Assessor's
Map No. 51

LAND AREA: 13.99 Acres

IMPROVEMENTS: Vacant

ZONE: RS-2 (Single family - 20,000 square feet minimum)

SELLER: Great Lakes Properties, Inc.

BUYER: Cayman Development Company

DATE OF SALE: October 15, 1976

SALE PRICE: \$546,060 or \$39,032/acre

REMARKS: This site would require curbs, gutters and sidewalks on
Crest Road and Crenshaw. There are two gas stations
at the corners on Crest Road. There will be very
limited view potential. This site is proposed for
development with sale 8.

MARKET DATA

Sale No. 10

LOCATION: West side Hawthorne Boulevard at Dupre Drive,
Rancho Palos Verdes

LEGAL DESCRIPTION: Portion Lots 77, 78, 84 and 114, Los Angeles County
Assessor's Map No. 51

LAND AREA: 27.91± Acres

IMPROVEMENTS: Vacant at sale

ZONE: RS - 2 SP (Single family 20, 000 square feet specific plan)

SELLER: Palos Verdes Properties

BUYER: Coast Mortgage and Realty Development

DATE OF SALE: October 14, 1976

SALE PRICE: \$1, 500, 000 or \$53, 744/acre

REMARKS: This site overlooks and adjoins Los Verdes Golf Course.
Currently 52 single family residences are under construction.
Most residences will have good ocean views.

MARKET DATA

Sale No. 11

LOCATION: 6717 Palos Verdes Drive South (Hawthorne Boulevard and Palos Verdes Drive South), Rancho Palos Verdes

LEGAL DESCRIPTION: Portion Lots 85 and 86, Los Angeles County Assessor's Map No. 51

LAND AREA: 48.02 Acres

IMPROVEMENTS: 256,000 ± square feet of improvements including five college type buildings

ZONE: RA - 1 now i (Institutional)

SELLER: Marymount College

BUYER: Salvation Army

DATE OF SALE: April 15, 1975

SALE PRICE: \$4,500,000 or \$93,711/acre

REMARKS: Allocating sale price between land and improvements indicates land value of about \$2,000,000 or \$46,816 per acre.

MARKET DATA

Sale No. 12

LOCATION: Marineland, Palos Verdes Drive South, Rancho Palos Verdes

LEGAL DESCRIPTION: Lots 1 and 2 Record of Survey 78-66

LAND AREA: 84.66 Acres

IMPROVEMENTS: Aquatic Park including numerous buildings and extensive parking lot

ZONE: Cr, SP, OH SP (Commercial - Recreation and Open Space Hazard, Specific Plan)

SELLER: Hollywood Park, Inc.

BUYER: Taft Broadcasting

DATE OF SALE: In escrow (August 1977)

SALE PRICE: \$5,000,000 or \$59,060/acre including improvements

REMARKS: Escrow to close October 31, 1977.

MARKET DATA

Sale No. A-1

LOCATION: North side Via Davalos, east of Via Coronel,
Palos Verdes Estates

LEGAL DESCRIPTION: Lot 31, Tract 30905

LAND AREA: 15, 879 square feet

IMPROVEMENTS: Vacant at sale

DATE OF SALE: January 28, 1977

SALE PRICE: \$69, 500

REMARKS: Hillside lot having canyon and ocean view

MARKET DATA

Sale No. A-2

LOCATION: North side Via Davalos, east of Via Coronel,
Palos Verdes Estates

LEGAL DESCRIPTION: Lot 30, Tract 30905

LAND AREA: 17, 170 square feet

IMPROVEMENTS: Vacant

DATE OF SALE: April 13, 1977

SALE PRICE: \$70, 000

REMARKS: Hillside lot having canyon and ocean view

MARKET DATA

Sale No. A-3

LOCATION: West side Via Romero, west of Via Castilla,
Palos Verdes Estates

LEGAL DESCRIPTION: Lot 95, Tract 27438

LAND AREA: 15,140 square feet

IMPROVEMENTS: Vacant

DATE OF SALE: June 1, 1977

SALE PRICE: \$55,000

REMARKS: Hillside lot with very good ocean view

Sale No. A-4

LOCATION: North side Via Romero, west of Via Castilla,
Palos Verdes Estates

LEGAL DESCRIPTION: Lot 98, Tract 27438

LAND AREA: 16,400 square feet

IMPROVEMENTS: Vacant

DATE OF SALE: January 6, 1977

SALE PRICE: \$62,000

REMARKS: Hillside lot with good pad area and ocean view

MARKET DATA

Sale No. A-5

LOCATION: South side Via Romero, west of Via Castilla,
Palos Verdes Estates

LEGAL DESCRIPTION: Lot 90, Tract 27438

LAND AREA: 15,120 square feet

IMPROVEMENTS: Vacant

DATE OF SALE: January 7, 1977

SALE PRICE: \$62,000

REMARKS: Hillside lot with ocean view

MARKET DATA

Sale No. A-6

LOCATION: Southwest corner Via Romero and Via Castilla,
Palos Verdes Estates

LEGAL DESCRIPTION: Lot 89, Tract 27438

LAND AREA: 16,440 square feet

IMPROVEMENTS: Vacant

DATE OF SALE: January 6, 1977

SALE PRICE: \$61,500

REMARKS: Hillside lot with average pad area and ocean view

MARKET DATA

Sale No. A-7

LOCATION: East side Via Asturias, south of Plaza Asturias,
Palos Verdes Estates

LEGAL DESCRIPTION: Lot 18, Tract 27438

LAND AREA: 15,200 square feet

IMPROVEMENTS: Vacant

DATE OF SALE: January 12, 1977

SALE PRICE: \$51,500

REMARKS: Level pad with partial ocean view

MARKET DATA

Sale No. A-8

LOCATION: East side Via Asturias, south of Plaza Asturias,
Palos Verdes Estates

LEGAL DESCRIPTION: Lot 19, Tract 27438

LAND AREA: 15,046 square feet

IMPROVEMENTS: Vacant

DATE OF SALE: January 12, 1977

SALE PRICE: \$51,500

REMARKS: Level pad with partial ocean view

MARKET DATA

Sale No. A-9

LOCATION: Northeast corner Via Asturias and Via Castilla,
Palos Verdes Estates

LEGAL DESCRIPTION: Lot 22, Tract 27438

LAND AREA: 19,150 square feet

IMPROVEMENTS: Vacant

DATE OF SALE: January 17, 1977

SALE PRICE: \$53,000

REMARKS: Irregular level site with partial ocean view

MARKET DATA

Sale No. A-10

LOCATION: East side Via Barcelona, south of Via Castilla,
Palos Verdes Estates

LEGAL DESCRIPTION: Lot 28, Tract 27438

LAND AREA: 15,090 square feet

IMPROVEMENTS: Vacant

DATE OF SALE: February 18, 1977

SALE PRICE: \$72,500

REMARKS: Slightly sloped site with large pad area and some
permanent ocean view

MARKET DATA

Sale No. B-1

LOCATION: South side of Via Zumaya at Via Olivera,
Palos Verdes Estates

LEGAL DESCRIPTION: Lot 4, Tract 6890

LAND AREA: 28,000± square feet

IMPROVEMENTS: Vacant

DATE OF SALE: May 14, 1976

SALE PRICE: \$58,500

REMARKS: Large sloping pad with excellent ocean view

MARKET DATA

Sale No. B-2

LOCATION: South side Via Zumaya at Via Olivera,
Palos Verdes Estates

LEGAL DESCRIPTION: Lot 3, Tract 0890

LAND AREA: 1± Acre

IMPROVEMENTS: Vacant

DATE OF SALE: February 1, 1977

SALE PRICE: \$106,000

REMARKS: Very large sloping pad with excellent ocean view

MARKET DATA

Sale No. C-1

LOCATION: West side Cachan Place, north of Cartier Drive,
Rancho Palos Verdes

LEGAL DESCRIPTION: Lot 38, Tract 25160

LAND AREA: 15,000± square feet

IMPROVEMENTS: Vacant

DATE OF SALE: March 15, 1977

SALE PRICE: \$49,500

REMARKS: Hillside lot with good ocean view. Site faces Hughes
parking lot and shopping center. Some traffic noise
is audible from Hawthorne Boulevard below site.

MARKET DATA

Sale No. C-2

LOCATION: West side Cartier, south of Cachan Place,
Rancho Falos Verdes

LEGAL DESCRIPTION: Lot 35, Tract 25160

LAND AREA: 17,500± square feet

IMPROVEMENTS: Vacant

DATE OF SALE: February 17, 1977

SALE PRICE: \$54,000

REMARKS: Hillside lot with good ocean view. Site faces Hughes
parking lot and shopping center. Some traffic noise
is audible from Hawthorne Boulevard below site.

MARKET DATA

Sale No. C-3

LOCATION: Southwest side of Le Blanc Place, west of Sattes Drive,
Rancho Palos Verdes

LEGAL DESCRIPTION: Lot 76, Tract 25160

LAND AREA: 15,000± square feet

IMPROVEMENTS: Vacant

DATE OF SALE: March 11, 1977

SALE PRICE: \$91,000

REMARKS: Level pad with very good ocean view

MARKET DATA

Sale No. C-4

LOCATION: Southwest side of Matisse Drive, north of Charters Drive,
Rancho Palos Verdes

LEGAL DESCRIPTION: Lot 108, Tract 25160

LAND AREA: 15,000± square feet

IMPROVEMENTS: Vacant

DATE OF SALE: May 18, 1977

SALE PRICE: \$60,000

REMARKS: Slightly sloping pad area with good ocean view

MARKET DATA

Sale No. C-5

LOCATION: South side Sattes Drive, east of Chartres Drive,
Rancho Palos Verdes

LEGAL DESCRIPTION: Lot 1, Tract 25160

LAND AREA: 16,000 square feet

IMPROVEMENTS: Vacant

DATE OF SALE: January 31, 1977

SALE PRICE: \$40,000

REMARKS: Site subject to a 5 foot and 10 foot drainage easement
along westerly property line. Immediately to the east
of the site are high power transmission lines. The
site is sloped and has a canyon and limited ocean view.

MARKET DATA

Sale No. C-6

LOCATION: Southeast side of Chartres Drive at Cheret Place,
Rancho Palos Verdes

LEGAL DESCRIPTION: Lot 6, Tract 25160

LAND AREA: 40,000± square feet

IMPROVEMENTS: Vacant

DATE OF SALE: March 21, 1977

SALE PRICE: \$50,000

REMARKS: Hillside lot heavily sloped with canyon and ocean view



MARKET DATA MAP

- Lot Sales
- Land Sales

WILLIAM S. CROSBIE, M.A.I., C.R.E.

QUALIFICATIONS

William S. Crosbie, M.A.I., C.R.E.

GENERAL

Chronology

Teacher: College Preparatory Schools
1938-1943 and 1945-1949

United States Army: 1943-1945

Licensed California Real Estate Broker: Since 1949

Manager, Appraisal Department
The Seeley Company: 1954-1973

Vice President
The Duncan Appraisal Corporation: 1973

Independent Appraiser: Since 1974
Beginning July 1, 1976: Associated with Booth, Crosbie & Pike

EDUCATIONAL BACKGROUND

General

Harvard College, A. B. Degree: 1938

Columbia University, A. M. Degree: 1942

Yale University, Graduate Study: 1947-1948

California Western University, Ph. D. Degree: 1977

Appraisal

University of California at Los Angeles
Valuation of Real Property: 1952
Real Estate Appraisal and Valuation: 1953

University of Southern California
Real Estate Appraisal II, Valuation of Income Producing Properties: 1953

WILLIAM S. CROSBIE, M.A.I., C.R.E.

QUALIFICATIONS

William S. Crosbie, M.A.I., C.R.E.

PROFESSIONAL AFFILIATIONS

American Institute of Real Estate Appraisers, National

Active Member since 1957
Member of the Appraisal Journal Editorial Board, 1969
Member Appraisal Review Committee, 1970-71

American Institute of Real Estate Appraisers, Southern California Chapter No. 5

Secretary-Treasurer, 1968
Served on Board of Directors, Executive Committee, 1967
Member of Admissions Committee, 1962-65
Chairman of Professional Ethics Committee, 1966-67

American Society of Real Estate Counselors

Member since 1970

American Arbitration Association

Member, National Panel of Arbitrators

National Association of Realtors

Realtor Member since 1962

California Real Estate Association

Realtor Member since 1962

Los Angeles Board of Realtors

Active Member since 1962

WILLIAM S. CROSBIE, M.A.I., C.R.E.

QUALIFICATIONS

William S. Crosbie, M.A.I., C.R.E.

PROFESSIONAL EXPERIENCE

Partial List of Clients

Bendix Corporation
Bennett Respiration Products
Beverly Hills Development Company
Bristol-Myers Company
Century City
Chevron Land and Development Company
Crocker-Citizens National Bank
Farmers New World Life Insurance Company
Farr Company
Fibreboard Paper Products Company
Garrett Corporation
Golden Eagle Refinery Company
Golden States Foods Corporation
Gulf Oil Company
Hospital of the Good Samaritan
Humble Oil and Refining Company
International Harvester
Jones & Laughlin Steel Corporation
Kaiser Steel Corporation
Lockheed Aircraft Corporation
Los Angeles Investment Company
Mobil Oil Corporation
Northrop Corporation
Pacific Drive-In Theaters
Ralphs Grocery Company
Regents of the University of California
Reynolds Metals Company
Rockwell International Corporation
Safeco Title Insurance Company
Scott Paper Company
Southern California Edison Company
Southern California Gas Company
Statham Instruments
United States Borax & Chemical Corporation
United States Postal Service
United States Steel Corporation
J. V. Vickers Estate
Wilshire Oil Company

WILLIAM S. CROSBIE, M.A.I., C.R.E.

QUALIFICATIONS

William S. Crosbie, M.A.I., C.R.E.

PROFESSIONAL EXPERIENCE

Partial List of Clients (continued)

| | |
|-----------------------|--|
| U. S. Government | - Department of Justice U. S. Navy |
| City of Los Angeles | - Housing Authority Department of Airports |
| Los Angeles County | - County Counsel Flood Control District Department of Real Estate Management |
| San Bernardino County | - Flood Control District |
| City of Bell | |
| City of Beverly Hills | |
| City of Downey | |
| City of Vernon | |
| School Districts | - Claremont Unified Culver City Hermosa Beach Las Virgenes Los Angeles Unified Palos Verdes Unified Montebello |

Various attorneys and numerous individuals

Locations of Properties Appraised

Southern California:

Los Angeles County
Orange County
Imperial County

WILLIAM S. CROSBIE, M.A.I., C.R.E.

QUALIFICATIONS

William S. Crosbie, M.A.I., C.R.E.

PROFESSIONAL EXPERIENCE

Locations of Properties Appraised (continued)

Kern County
San Bernardino County
San Diego County

Northern California: Various areas

Arizona

Nevada

Texas

Utah

Types of Properties Appraised

Industrial properties
Commercial properties
Vacant subdivision and other types of land
Single family residences
Multiple residences
Desert acreage

Real Estate Sales consummated have ranged in value from a few thousand dollars to many hundred thousand dollars and have included single family residences, commercial properties and industrial properties for local and national concerns.

1" = 300'

T. 5 S., R. 15 W.

BK. 7582

BK. 7582

BLK. H

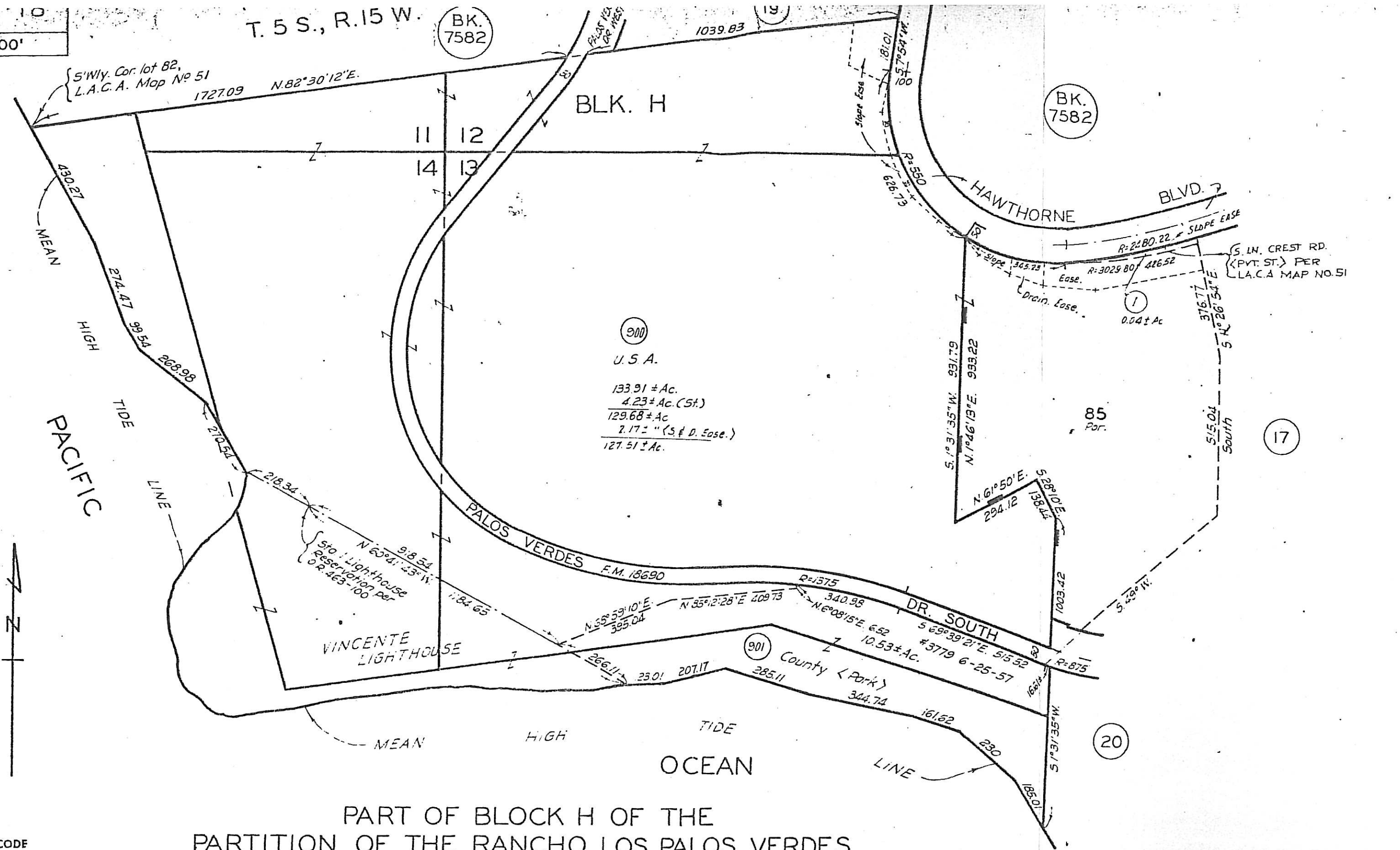
900

U.S.A.
133.91 ± Ac.
4.23 ± Ac. (St.)
129.68 ± Ac.
2.17 ± " (S & D. Eas.)
127.51 ± Ac.

85
Por.

17

20



PART OF BLOCK H OF THE
PARTITION OF THE RANCHO LOS PALOS VERDES

D.C.C. 2373
C.S. 8134

L.A.C.A. MAP NO. 51
A.M. 1-1

CODE
7121

FOR PREV. ASSM'T. SEE:
7580-4