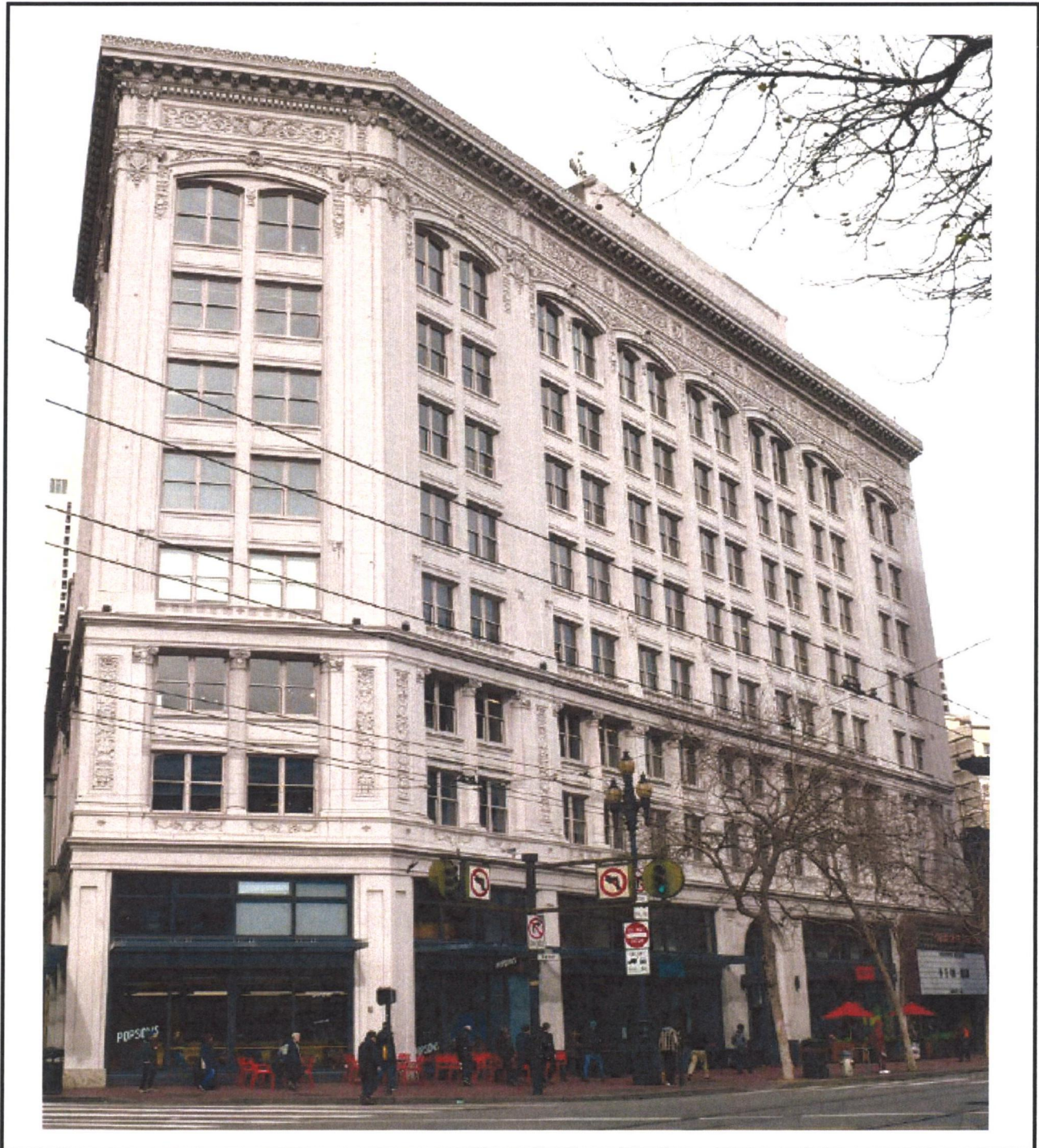




Office of the Assessor / Recorder - City and County of San Francisco
Mills Act Valuation



982-998 Market St.

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**OFFICE OF THE ASSESSOR-RECORDER - CITY & COUNTY OF SAN FRANCISCO
MILLS ACT VALUATION**

APN:	0342 019-040	Lien Date:	7/1/2023
Address:	982-998 Market St.	Application Date:	
SF Landmark No.:	Contributory Building	Application Term:	10-year rolling
Applicant's Name:	Mark Shkolnikov	Last Sale Date:	3/19/2012
Agt./Tax Rep./Atty:	None	Last Sale Price:	\$6,000,000
Fee Appraisal Provided:	None		

FACTORED BASE YEAR (Roll) VALUE		RESTRICTED INCOME APPROACH		SALES COMPARISON APPROACH	
Land	\$13,998,703	Land	\$5,012,621	Land	\$13,500,000
Imps.	\$9,332,410	Imps.	\$3,341,747	Imps.	\$9,000,000
Personal Prop	\$0	Personal Prop	\$0	Personal Prop	\$0
Total	\$23,331,113	Total	\$8,354,369	Total	\$22,500,000

Property Description

Property Type:	Commercial	Year Built:	1922/2018	Neighborhood:	Tenderloin
Type of Use:	Office/Residential	(Total) Rentable Area:	45,115	Land Area:	N/A
Owner-Occupied:	N/A	Stories:	9	Zoning:	C3G
Unit Types:		Parking Spaces:	None		

Total No. of Units: 0

Special Conditions (Where Applicable)

Conclusions and Recommendations

	Per SF	Total
Factored Base Year Roll	\$517	\$23,331,113
Restricted Income Approach	\$185	\$8,354,369
Sales Comparison Approach	\$499	\$22,500,000
Recommended Value (Lesser of the three approaches)	\$185	\$8,354,369

Appraiser: Meesha Parker

Principal Appraiser: James Bias

Hearing Date:

SUBJECT PHOTOGRAPHS AND LOCATOR MAP

Address: 982-998 Market St.

APN: 0342 019-040



RESTRICTED INCOME APPROACH

Address: 982-998 Market St.

Lien Date: 7/1/2023

	<u>Sq. Ft.</u>		<u>Annual Rent/SF</u>		
Potential Gross Income					
Retail	6,305	x	\$25.00	NNN	\$157,625
Office	38,810	x	\$30.00	MG	\$1,164,300
Subtotal	38,810				\$1,164,300
Less: Vacancy & Collection Loss			5%		\$58,215
Effective Gross Income					\$1,106,085
Less: Anticipated Operating Expenses (Pre-Property Tax)*			25%		(\$276,521)
Net Operating Income (Pre-Property Tax)					\$829,564

Restricted Capitalization Rate

2023 interest rate per State Board of Equalization			5.7500%		
Risk rate (4% owner occupied / 2% all other property types)			2.0000%		
2022 property tax rate **			1.1797%		
Amortization rate for improvements only					
Remaining economic life (in years)	40	0.0250	1.0000%		
Improvements constitute % of total property value		40%			9.9297%

RESTRICTED VALUE ESTIMATE

\$8,354,369

Notes: *The 2023 property tax rate has not yet been announced.*

ALLOCATION OF MILLS ACT VALUE

(Application filed in 2023; Value will apply for FY 2024-2025)

		2023 Factored Base Vale				Mills Act Value				
APN	Use	Land	Imps	Total	% Allocaton	Land	Imps	Total	% Allocation	
1	0342-019	Retail	\$ 119,998	\$ 79,996	\$ 199,994	0.86%	\$ 42,968	\$ 28,645	\$ 71,614	0.86%
2	0342-020	Retail	\$ 158,719	\$ 105,809	\$ 264,528	1.13%	\$ 56,833	\$ 37,889	\$ 94,722	1.13%
3	0342-021	Retail	\$ 106,649	\$ 71,098	\$ 177,747	0.76%	\$ 38,188	\$ 25,459	\$ 63,647	0.76%
4	0342-022	Retail	\$ 111,345	\$ 74,226	\$ 185,571	0.80%	\$ 39,869	\$ 26,580	\$ 66,449	0.80%
5	0342-023	Retail	\$ 624,454	\$ 416,301	\$ 1,040,755	4.46%	\$ 223,603	\$ 149,069	\$ 372,672	4.46%
6	0342-024	Retail	\$ 122,631	\$ 81,750	\$ 204,381	0.88%	\$ 43,911	\$ 29,274	\$ 73,184	0.88%
7	0342-025	Office	\$ 261,370	\$ 174,246	\$ 435,616	1.87%	\$ 93,591	\$ 62,394	\$ 155,985	1.87%
8	0342-026	Office	\$ 690,665	\$ 460,441	\$ 1,151,106	4.93%	\$ 247,312	\$ 164,874	\$ 412,186	4.93%
9	0342-027	Office	\$ 704,591	\$ 469,726	\$ 1,174,317	5.03%	\$ 252,299	\$ 273,185	\$ 420,498	5.03%
10	0342-028	Office	\$ 806,406	\$ 537,602	\$ 1,344,008	5.76%	\$ 288,756	\$ 192,504	\$ 481,260	5.76%
11	0342-029	Office	\$ 705,751	\$ 470,495	\$ 1,176,246	5.04%	\$ 252,713	\$ 168,475	\$ 421,188	5.04%
12	0342-030	Office	\$ 972,088	\$ 648,057	\$ 1,620,145	6.94%	\$ 348,083	\$ 232,056	\$ 580,139	6.94%
13	0342-031	Office	\$ 698,155	\$ 465,431	\$ 1,163,586	4.99%	\$ 249,993	\$ 166,662	\$ 416,655	4.99%
14	0342-032	Office	\$ 968,031	\$ 645,351	\$ 1,613,382	6.92%	\$ 346,630	\$ 231,087	\$ 577,717	6.92%
15	0342-033	Office	\$ 692,720	\$ 461,813	\$ 1,154,533	4.95%	\$ 248,048	\$ 165,365	\$ 413,413	4.95%
16	0342-034	Office	\$ 968,609	\$ 645,735	\$ 1,614,344	6.92%	\$ 346,837	\$ 231,225	\$ 578,062	6.92%
17	0342-035	Office	\$ 728,118	\$ 485,409	\$ 1,213,527	5.20%	\$ 260,723	\$ 173,815	\$ 434,538	5.20%
18	0342-036	Office	\$ 1,044,520	\$ 696,344	\$ 1,740,864	7.46%	\$ 374,020	\$ 404,984	\$ 623,366	7.46%
19	0342-037	Office	\$ 728,118	\$ 485,409	\$ 1,213,527	5.20%	\$ 260,723	\$ 173,815	\$ 434,538	5.20%
20	0342-038	Office	\$ 1,043,360	\$ 695,569	\$ 1,738,929	7.45%	\$ 373,604	\$ 249,069	\$ 622,673	7.45%
21	0342-039	Office	\$ 712,976	\$ 475,317	\$ 1,188,293	5.09%	\$ 255,301	\$ 170,201	\$ 425,502	5.09%
22	0342-040	Office	\$ 1,029,429	\$ 686,285	\$ 1,715,714	7.35%	\$ 368,616	\$ 245,744	\$ 614,360	7.35%
TOTAL			\$ 13,998,703	\$ 9,332,410	\$ 23,331,113	100.00%	\$ 5,012,621	\$ 3,602,371	\$ 8,354,369	100.00%

Rent Roll - Provided by Taxpayer, as of 8/10/2023

Address: 988 Market St.
APN: 0342 019-040
Value Date: 7/1/2023

Suite	Tenant	SF	Lease ComDate	Term Mo.'s	Base Monthly Rent	Annual Rent	Expense Terms	Annual Rent / SF	Notes
Basement Retail	VACANT	2,430					G		
Basement Storage A	VACANT						G		307 SF
Basement Storage B	VACANT						G		76 SF
998 Market	VACANT	1,942							
992 Market	Better Blends	897	7/15/2023	3	\$1,360	\$16,323	IG	\$18.20	Pop Up Smoothie Shop
986 Market	Dosa Allee LLC/IceNTea	1,036	5/17/2022	48	\$2,590	\$31,080	NNN	\$30.00	
2nd	VACANT	2,917							
3rd	VACANT	5,011							
4th	Group i	4,467	8/1/2020	59	\$20,000	\$240,000	IG	\$53.73	
5th	VACANT	5,019							
6th	VACANT	5,015							
7th	VACANT	5,402							
8th	VACANT	5,454							
9th	VACANT	5,525							
		45,115				\$287,403		\$6.37	

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Summary of Subject and Comparable Retail Leases

Address: 988 Market St.
APN: 0342 019-040
Value Date: 7/1/2023

No.	Block/Lot	Address	Tenant	Floor	Lease Signed	Lease Start	Term - Mo's	NRA	Starting Rent	Lease Structure	Lease Type	T.I.'s/ S.F.	Mo's Free Rent	Escalations/Comments
Subject Property Retail Leases														
Subj.	992	Market St.	Better Blends			7/15/2023	3	897	\$18.20	IG				Pop Up shop
Subj.	986	Market St.	Dosa Allee LLC/IceNTea			5/17/2022	48	1,036	\$30.00	NNN				
Avg									\$24.10					
Comparable Retail Rents (Sorted by Property Type)														
1	222	Taylor St.		1	3/31/2022	1/1/2023	60	1,600	\$39.00	NNN				9.75 CAM, end cap, shell
2	829	Mission St		1	8/1/2022	8/31/2022	12	2,427	\$24.00	NNN				Parking Garage retail
3	529	Commercial St.		1	5/28/2022	5/6/2022		1,940	\$34.08	NNN				
4	1019	Mission St	Caroline Onuoha Pharmacy	1	2/2/2022	2/2/2022	36	1,050	\$31.44	NNN				
1	1529	Van Ness Ave	SF European	B-3	7/25/2022	9/1/2022	60	20,879	\$21.00	IG				Retail Services
2	163	Eddy St.	SR Visions	B & 2	5/27/2021	6/1/2021	36	16,000	\$24.00					Retail Sales
3	1528	Pine St.	VinFast	B-2	3/29/2021	4/1/2022	87	42,000	\$28.57	NNN				Retail Sales
4	767	Bush St.		B-Mezz	11/13/2022	1/1/2023		1,940	\$21.60					Retail Services
1	1001	Market St	Bay Area Rage Room	B	9/11/2021	11/1/2021	12	2,100	\$15.00	IG				Gym
2	1119	Market St	Listing	B		available	negotiable	6,000	\$12.00					Lower level storage
Average									\$32.13					

All retail leases are triple net (NNN), unless otherwise indicated in the comments section.

Lease Type: N = New Lease, R = Renewal, A = Amendment to Lease, E = Expansion of Space, S = Sublease

Lease Structure: FSG - full service gross lease MG - modified gross lease IG - industrial gross lease NNN - triple net or net lease

MARKET BREAKDOWN	2Q23	1Q23	2Q22	Annual % Change
New Construction	0	800	0	N/A
Under Construction	0	0	242,721	N/A
Vacancy Rate	5.8%	5.7%	4.8%	20.83%
Average Asking Rents	\$35.76	\$36.49	\$42.65	-16.15%
Average Sales Price / SF	\$437	\$507	\$581	-24.77%
Cap Rates	5.3%	5.6%	5.6%	-5.36%
Net Absorption	(35,776)	(7,808)	(212,480)	N/A



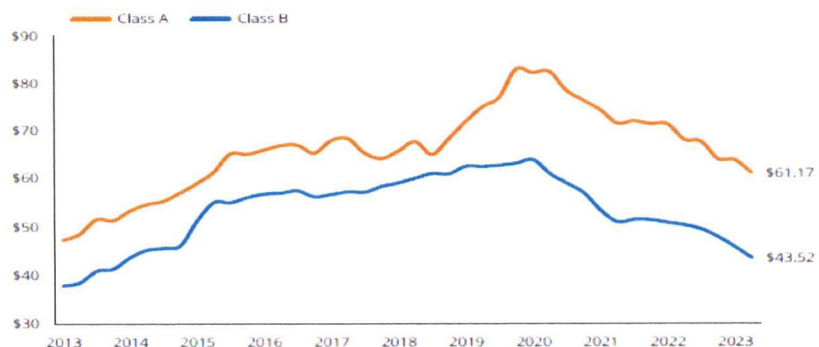
Summary of Subject and Comparable Office Leases

Address: 988 Market St.
APN: 0342 019-040
Value Date: 7/1/2023

No.	Block/Lot	Address	Tenant	Floor	Lease Signed	Lease Start	Term - Mo's	NRA	Starting Rent	Lease Structure	Lease Type	T.I.'s/ S.F.	Mo's Free Rent	Escalations/Comments
Subject Property Office Leases														
Subj.	988	Market St	Group i	4		8/1/2020	59	4,467	\$54	IG				
									Avg	\$54				
Comparable Office Rents														
1	1182	Market St.	SF City Vitals	3	8/21/2023	9/28/2023		3,075	\$24		N			
2	96	Jessie St.		3	5/30/2023	6/29/2023		2,500	\$36	MG				\$7.50 CAM
3	1067	Market St.		4	5/25/2023	6/24/2023		1,600	\$28	MG	N			tenant pays utilities
4	1067	Market St.		1	5/25/2023	6/24/2023	12	689	\$25	IG	N			
5	1210	Market St.		1	4/20/2023	5/20/2023	24	1,694	\$26	MG	N			
6	562	Market St.		4	3/9/2023	4/8/2023		3,422	\$42	IG				
7	1338	Mission St.	Conard House	1	3/10/2023	4/1/2023	60	3,372	\$24		N	\$0	2	
8	221	Kearny St.		5	2/21/2023	3/1/2023		1,573	\$36	IG				
9	986	Mission St.	Healthright 360	2		3/1/2023	84	8,090	\$26	IG	N	\$20	3	
10	929	Market St.		5	12/1/2022	12/1/2022	48	2,500	\$20	MG				
11	1182	Market St.		2	8/29/2022	9/28/2022	60	1,118	\$32	FS	N			
12	1182	Market St.		2	7/31/2022	9/1/2022	48	2,063	\$32	FS	N			
13	1117	Market St.		2	3/6/2022	4/6/2022		2,700	\$48	MG				
14	381	Ellis St.				3/1/2022	36	2,325	\$40	MG				
									Avg	\$31				

All retail leases are triple net (NNN), unless otherwise indicated in the comments section.
 Lease Type: N = New Lease, R = Renewal, A = Amendment to Lease, E = Expansion of Space, S = Sublease
 Lease Structure: FSG - full service gross lease MG - modified gross lease IG - industrial gross lease NNN - triple net or net lease

DIRECT RENTS, \$/SF



Source: Transwestern CoStar Q2 2023

Kidder Mathews

SUBMARKET STATISTICS

Submarket	Total Inventory	Under Construction	Direct Vacancy Rate	Sublet Vacancy Rate	Total Vacancy Rate	Total Availability Rate	2Q23 Total Net Absorption	YTD Total Net Absorption	2Q23 Leasing Activity	YTD Leasing Activity	Average Rental Rate (FS)
Civic Center	616,967	0	23.7%	0.0%	23.7%	25.1%	3,670	12,136	16,455	25,861	\$38.32
Financial District	26,677,923	0	24.4%	4.4%	28.8%	34.0%	153,236	696,694	324,581	656,789	\$57.60
Jackson Square	2,369,488	0	17.8%	3.0%	20.7%	27.2%	65,388	12,301	28,786	73,535	\$43.87
Mid Market	4,790,617	235,071	20.4%	7.2%	27.6%	43.6%	-411,757	-310,103	26,789	38,251	\$31.67
Mission Bay/China Basin	5,414,896	826,748	3.5%	13.9%	17.4%	28.8%	145,467	56,724	6,613	269,077	\$39.00
Mission/Potrero	3,233,112	0	19.9%	3.1%	23.0%	27.0%	92,548	90,012	38,895	98,240	\$50.00
Rincon/South Beach	6,053,816	0	22.4%	7.1%	29.5%	40.6%	-326,295	-348,798	10,506	43,027	\$73.37
Showplace Square	3,773,958	24,956	15.8%	16.3%	32.2%	43.9%	-161,839	-207,809	16,887	30,839	\$43.05
South Financial District	28,825,107	0	17.2%	5.4%	22.7%	32.6%	856,653	1,137,706	354,076	729,750	\$53.54
SOMA	5,861,652	232,290	26.3%	4.5%	30.9%	33.0%	6,244	172,893	48,700	105,014	\$51.00
Union Square	4,496,488	0	24.8%	3.2%	27.9%	31.6%	-30,864	-72,394	46,354	86,281	\$48.42
Van Ness Corridor/Chinatown	1,337,659	0	14.3%	0.2%	14.5%	29.6%	23,132	22,232	7,803	9,361	\$51.10
Waterfront/North Beach	3,943,687	0	21.6%	3.2%	24.7%	34.6%	23,479	13,785	1,942	40,095	\$25.51
Yerba Buena	3,943,225	0	40.1%	7.1%	47.3%	55.1%	18,350	111,142	23,979	29,807	\$51.05
San Francisco Totals	101,388,595	1,319,065	21.0%	5.8%	26.8%	34.8%	1,611,554	2,850,349	952,366	2,235,927	\$52.50

Income and Expense History

Address:	988 Market St
APN:	0342 019-040
Value Date:	7/1/2023

Bsmt Storage	6,305
Retail	38,810
Floors 2-6	45,115
Total NRA	45,115

	Historical Income and Expenses
--	---------------------------------------

	2022
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	<u>Total</u>	<u>Per S.F.</u>		
Income				
Rental Income	\$ 2,140,347			
CAM - Current Year	\$ 77,133			
CAM - Prior Year	\$ 28,418			
Utilities Income	\$ 53,067			
Storage Income	\$ 329			
Reimbursable Income	\$ 9,403			
Total Income	\$ 2,308,697	\$ 51.17		
Expenses				
Janitorial - Contract	\$ 3,248	\$ 0.07		0.1%
Janitorial - Supplies	\$ 21	\$ 0.00		0.0%
Sidewalk Cleaning	\$ 350	\$ 0.01		0.0%
Security Guard - Contract	\$ 16,080	\$ 0.36		0.7%
Trash Removal	\$ 13,874	\$ 0.31		0.6%
Electrical - Supplies	\$ 1,120	\$ 0.02		0.0%
Plumbing - Repair	\$ 28,464	\$ 0.63		1.2%
Plumbing - Supplies	\$ 92	\$ 0.00		0.0%
Pest Control - Contract	\$ 3,887	\$ 0.09		0.2%
General Maintenance	\$ 10,875	\$ 0.24		0.5%
General Repair	\$ 9,824	\$ 0.22		0.4%
General Supplies	\$ 1,344	\$ 0.03		0.1%
Exterior Painting & Waterproofing	\$ 6,742	\$ 0.15		0.3%
Graffiti Removal	\$ 123	\$ 0.00		0.0%
Utilities - Electricity	\$ 48,705	\$ 1.08		2.1%
Utilities - Gas	\$ 966	\$ 0.02		0.0%
Utilities - Water	\$ 7,712	\$ 0.17		0.3%
General & Administrative				
Legal	\$ 2,299	\$ 0.05		0.1%
Postage/Delivery Charges	\$ 55	\$ 0.00		0.0%
Dues/Subscriptions	\$ 61	\$ 0.00		0.0%
Bank/Finance Charge	\$ 140	\$ 0.00		0.0%
Management Fee Expenses	\$ 159,042	\$ 3.53		6.9%
Owners Association Dues	\$ 202,923	\$ 4.50		8.8%
Gross SF Commercial Rent Tax	\$ 37,778	\$ 0.84		1.6%
Business Registration Fee	\$ 62	\$ 0.00		0.0%
Property Taxes				
Property Taxes	\$ 296,367	\$ 6.57		12.8%
Total Expenses	\$ 852,154	\$ 18.89		36.9%
Less: Property Taxes	\$ 296,367	\$ 6.57		12.8%
Pre-Tax Total Expenses	\$ 555,787	\$ 12.32		24.1%
Pre Tax Net Operating Income	\$ 1,752,910	\$ 38.85		75.9%

SALES COMPARISON ANALYSIS

	ADDRESS	SALE PRICE \$ PER SQ.FT.	MARKET CONDITIONS	NEIGHBORHOOD	LOT SIZE	YEAR BUILT	SQUARE FEET	CONDITION	OVERALL ADJUSTMENT	ADJUSTED SALE PRICE
Subj. APN	982-998 Market St. 0342 019-040	\$6,000,000 \$133		Tenderloin	N/A	1922/2018	45,115	Average		
1	40 Jessie St. 3708 023	5/4/2023 \$17,600,000 \$476	Similar	FiDi South	2,152	1913	37,000	Average	0%	\$476
2	838-842 Market St. 0329 002	4/29/2022 \$30,000,000 \$521	Similar	Union Square	4,000	1935	57,535 10%	Average	10%	\$574
3	260 Townsend St. 3787 024	8/2/2021 \$49,000,000 \$702	Superior -20%	South Beach -10%	1,999	1984 -10%	69,813 15%	Average	-25%	\$526
4	1525 Mission St. 3511 075	1/13/2022 \$20,340,000 \$584	Similar	SOMA	12,292	1907	34,842 -5%	Average	-5%	\$555

RANGE OF VALUES \$476 to \$574

CONCLUDED VALUE PER SQ.FT. \$500

NRA \$/SQ.FT.
45,115 x \$500 \$22,557,500

ESTIMATED MARKET VALUE (ROUNDED) **\$22,500,000**



AVERAGE SALES PRICE/SF & CAP RATE



DIVISION 1. PROPERTY TAXATION [50 - 5911] (*Division 1 enacted by Stats. 1939, Ch. 154.*)

PART 2. ASSESSMENT [201 - 1367] (*Part 2 enacted by Stats. 1939, Ch. 154.*)

CHAPTER 3. Assessment Generally [401 - 681] (*Chapter 3 enacted by Stats. 1939, Ch. 154.*)

ARTICLE 1.9. Historical Property [439 - 439.4] (*Article 1.9 added by Stats. 1977, Ch. 1040.*)

When valuing enforceably restricted historical property, the county assessor shall not consider sales data on similar property, whether or not enforceably restricted, and shall value that restricted historical property by the capitalization of income method in the following manner:

- 39.2. (a) The annual income to be capitalized shall be determined as follows:
- (1) Where sufficient rental information is available, the income shall be the fair rent that can be imputed to the restricted historical property being valued based upon rent actually received for the property by the owner and upon typical rentals received in the area for similar property in similar use where the owner pays the property tax. When the restricted historical property being valued is actually encumbered by a lease, any cash rent or its equivalent considered in determining the fair rent of the property shall be the amount for which the property would be expected to rent were the rental payment to be renegotiated in the light of current conditions, including applicable provisions under which the property is enforceably restricted.
- (2) Where sufficient rental information is not available, the income shall be that which the restricted historical property being valued reasonably can be expected to yield under prudent management and subject to applicable provisions under which the property is enforceably restricted.
- (3) If the parties to an instrument that enforceably restricts the property stipulate therein an amount that constitutes the minimum annual income to be capitalized, then the income to be capitalized shall not be less than the amount so stipulated.

For purposes of this section, income shall be determined in accordance with rules and regulations issued by the board and with this section and shall be the difference between revenue and expenditures. Revenue shall be the amount of money or money's worth, including any cash rent or its equivalent, that the property can be expected to yield to an owner-operator annually on the average from any use of the property permitted under the terms by which the property is enforceably restricted.

Expenditures shall be any outlay or average annual allocation of money or money's worth that can be fairly charged against the revenue expected to be received during the period used in computing revenue. Those expenditures to be charged against revenue shall be only those that are ordinary and necessary in the production and maintenance of the revenue for that period. Expenditures shall not include depletion charges, debt retirement, interest on funds invested in the property, property taxes, corporation income taxes, or corporation franchise taxes based on income.

The capitalization rate to be used in valuing owner-occupied single-family dwellings pursuant to this article shall not be derived from sales data and shall be the sum of the following components:

- (1) An interest component to be determined by the board and announced no later than October 1 of the year preceding the assessment year and that was the yield rate equal to the effective average interest rate on conventional mortgages as most recently published by the Federal Home Loan Mortgage Corporation, or as that entity may be known in the future, as of September 1, rounded to the nearest one-fourth of 1 percent.
- (2) A historical property risk component of 4 percent.
- (3) A component for property taxes that shall be a percentage equal to the estimated total tax rate applicable to the property for the assessment year times the assessment ratio.
- (4) A component for amortization of the improvements that shall be a percentage equivalent to the reciprocal of the remaining life.

The capitalization rate to be used in valuing all other restricted historical property pursuant to this article shall not be derived from sales data and shall be the sum of the following components:

- (1) An interest component to be determined by the board and announced no later than October 1 of the year preceding the assessment year and that was the yield rate equal to the effective average interest rate on conventional mortgages as determined by the Federal Home Loan Mortgage Corporation, or as that entity may be known in the future, as of September 1, rounded to the nearest one-fourth of 1 percent.
- (2) A historical property risk component of 2 percent.
- (3) A component for property taxes that shall be a percentage equal to the estimated total tax rate applicable to the property for the assessment year times the assessment ratio.
- (4) A component for amortization of the improvements that shall be a percentage equivalent to the reciprocal of the remaining life.

Unless a party to an instrument that creates an enforceable restriction expressly prohibits the valuation, the valuation resulting from the capitalization of income method described in this section shall not exceed the lesser of either the valuation that would have resulted by calculation under Section 110, or the valuation that would have resulted by calculation under Section 110.1, as though the property was not subject to an enforceable restriction in the base year.

The value of the restricted historical property shall be the quotient of the income determined as provided in subdivision (a) divided by the capitalization rate determined as provided in subdivision (b) or (c).

The ratio prescribed in Section 401 shall be applied to the value of the property determined in subdivision (d) to obtain its assessed value.

Amended by Stats. 2020, Ch. 371, Sec. 27. (SB 1473) Effective January 1, 2021.)