APPRAISAL REPORT
IMPROVED MIXED-USE PARCEL
758 PACIFIC AVENUE
SAN FRANCISCO, CALIFORNIA 94133

JAMES G. PALMER

APPRAISALS INC.

APPRAISAL REPORT
COMMERCIAL PROPERTY
758 PACIFIC AVENUE
SAN FRANCISCO, CALIFORNIA 94133

PREPARED FOR
CHINATOWN COMMUNITY DEVELOPMENT CENTER
1515 VALLEJO STREET – 4TH FLOOR
SAN FRANCISCO, CALIFORNIA 94109

PREPARED BY
GREGG J. PALMER, MAI
JAMES G. PALMER APPRAISALS, INC.

EFFECTIVE DATE OF VALUE
MAY 6, 2026
EFFECTIVE DATE OF APPRAISAL
JUNE 15, 2026

JAMES G. PALMER
APPRAISALS INC.

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June 15, 2026

Ms. Bo Han – Senior Project Manager
Chinatown Community Development Center
1515 Vallejo Street
San Francisco, CA 94109

Re: Market Valuation
Commercial Building
758 Pacific Avenue
San Francisco, California 94133

Dear Ms. Han:

At your request and authorization, James G. Palmer Appraisals Inc. has developed and prepared an appraisal report on the above-mentioned real property, more particularly described in the enclosed document.

The appraisal report has been prepared to comply with the requirements of:

- Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1987 (FIRREA).
- The Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation.
- The Federal Deposit Insurance Corporation (FDIC) appraisal standards, which include compliance with USPAP.
- The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The 2024 edition of USPAP states that under Standards Rules 2-2, 8-2 and 10-2, each written real property appraisal report must be prepared under one of the following two formats: Appraisal Report [Standards Rules 2-2(a), 8-2(a) and 10.2(a)] or Restricted Use Appraisal Report [Standards Rules 2-2(b), 8-2(b) and 10-2(b)]. In the case of this report, the appraisal is being communicated in an ***Appraisal Report*** **(2-2(a))** format.

The property consists of a mixed-use commercial and residential property located in the Chinatown neighborhood of the City of San Francisco. The purpose of the appraisal was to arrive at an opinion of the market value of the fee simple estate of the property, the value to be used to demonstrate the current market value of the property. The effective date of valuation is as of May 6, 2026. In the appraisal, a single value will be concluded. The value reported herein is not subject to the hypothetical conditions.

The following value is subject to the value definitions and limiting conditions as set forth in this report. The value is subject to hypothetical conditions as outlined in the report.

In the opinion of the undersigned, the value of the real property as of the date of value is as follows:

OPINIONS OF VALUE

HYPOTHETICAL AS VACANT	$2,150,000.00

The undersigned hereby certify that they have no present or future intended interest in the property, and that neither the fee nor employment for this assignment was contingent upon the value reported herein and that there exists no identity of interest with the development partner(s), project sponsor, intended partner(s) or general contractor. It is also the opinion of the undersigned that the subject has no significant natural, cultural, recreational or historic value. This letter must remain attached to the report in order for the value opinion set forth to be considered valid.

This appraisal is only valid for the purpose for which it is intended. It is invalid for third-party use outside of the intended users or to establish a sales price for limited partners or syndication. Unless prior arrangements have been made with the appraiser, the right to photocopy all or part of this appraisal is strictly prohibited.

Thank you for this opportunity of serving you.

Sincerely,

Gregg J. Palmer, MAI
Certified General Real Estate Appraiser
California License AG002880
Expiration: April 24, 2028

GP: 10263C

PROPERTY DESCRIPTION	
Property Name	Prospective Development Parcel
Address	758 Pacific Avenue
City, State, Zip	San Francisco, California 94133
County	San Francisco
MSA	San Francisco – Oakland – San Jose
Property Type	Potential Development City
Site Description	
Site Area	1,950 SF
Road Frontage (LF)	20' – NS Pacific Avenue
Orientation	Interior
Shape	Rectangular
Zoning	CRNC
Description	Chinatown Residential Neighborhood Commercial
Flood Zone	Zone X – FEMA #0602980116A
Improvement Description	
Building Area	3,582 SF
Year Built	1926
Quality	Average | Good
Condition	Average
Market Class	"C"
Construction Type	"C"
Real Estate Tax Data	
Assessor Parcel Number(s)	0161-014
Total Assessed Value	$805,696.00
Real Estate Taxes	$10,336.52
MARKET BOUNDARIES	
North	Chinatown
South	Chinatown
East	Chinatown
West	Chinatown
HIGHEST & BEST USE	
Land as Vacant	Residential
Property as Improved	Residential
PROPERTY VALUATION	
Valuation Type	Current
Sales Comparison Approach	$2,150,000
Cost Approach	Not Included
Income Capitalization Approach	Not Included
Final Value Opinion	$2,150,000
APPRAISAL DATES	
Inspection Date	May 6, 2026
Report Date	June 15, 2026
Date of Valuation	May 6, 2026
Exposure Time	<6 Months

APPRAISAL REPORT

I. <u>Purpose of Appraisal:</u>

The purpose of the appraisal is outlined in the covering letter. The definition of *"market value"* is:

<u>Market Value:</u>

"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, 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:"

a. buyer and seller are typically motivated;
b. both parties are well informed or well advised, and each acting in what he considers his own best interest;
c. a reasonable time is allowed for exposure in the open market;
d. payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
e. 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." **(<u>Federal Deposit Insurance Corporation (FDIC) Final Rules 12 CFR § 323.2</u>)**

II. <u>Property Right Appraised:</u>

The property right is the fee simple estate. The definitions are follows:

<u>Fee Simple Estate:</u>

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat." (**<u>The Dictionary of Real Estate Appraisal</u>, Seventh Edition, pub. 2022)**

III. **<u>Function of Appraisal:</u>**

The appraisal assignment is to provide a market valuation of an improved commercial property located in San Francisco, California. The clients include Chinatown Community Development Center. The intended user(s) include Chinatown Community Development Center, CDLAC, TCAC and The City of San Francisco. The intended use is to assist the client(s) in demonstrating the current market value of the property on an as-is basis.

IV. **<u>Extraordinary Assumptions:</u>**

In the preparation of the report, various documents were used as obtained from the client, property owner and public records. The records used include but are not limited to site and building plans, legal descriptions, site sizes, assessment records, leases and building areas. While every effort is made to assure the accuracy of these documents, no guarantee is made as to their accuracy or correctness. It is assumed that these documents are accurate, true and correct as they are considered in the preparation of the report.

V. **<u>Hypothetical Conditions:</u>**

The value reported herein is not subject to hypothetical conditions.

VI. **<u>Scope of Appraisal:</u>**

The scope of this report may include some or all of the following:

1) A physical inspection of the property.
2) Interviews with persons considered knowledgeable as to real estate values in the area.
3) Inquiry into and documentation of current data.

4) Analysis of the data obtained and correlation of the findings into final value estimates.

The data contained in this report was obtained from a variety of sources, is considered reliable, and has been utilized to document the valuation conclusions.

The appraisal assignment is to provide a market valuation of a mixed use commercial and residential property located along Pacific Avenue in the Chinatown neighborhood in San Francisco. The site contains 1,950 SF and is improved with a 2-story mixed-use commercial and residential building. The purpose of this appraisal is to provide an opinion of the current market value of the property as it is improved.

In valuing the project, all three traditional approaches to value will be considered. These include the Sales Comparison, Cost, and Income Capitalization Approaches. In this instance, only the sales comparison approach is used.

In the Sales Comparison Approach, a value estimate will be provided through an analysis of similar properties that have been sold throughout similar areas. Several sales were found that were used in the analysis. Sales were obtained from a variety of sources including brokerage firms, Costar and county assessor records. When possible, the sales were verified with the buyer or seller or individual knowledgeable with the sale transaction. It was necessary to extend the search for sales outside of the immediate neighborhood.

Because of the assignment conditions, the cost and income capitalization approaches are unused. As such, the sales comparison approach is considered the most appropriate method of valuation at the present time.

In summary, the appraisal assignment is to provide a market valuation of a mixed-use commercial and residential property located in the Chinatown neighborhood of San Francisco, California. The intended use is to assist the client in demonstrating the current market value of the property on an as-is basis. The client is the

Chinatown Community Development Center and the intended users include Chinatown Community Development Center, CDLAC, TCAC and The City of San Francisco and or their assignees. The following sections of this report will outline and describe in detail the area, site, building improvements, and methods of valuation used to provide an opinion of value of the property.

VII. Addresses:

758 Pacific Avenue, San Francisco California 94133

VIII. Assessor Parcel Numbers:

0161-014 (San Francisco County Assessor)

IX. Legal Description:

The property is identified as follows: Beginning at a point on the Northerly line of Pacific Avenue, distant there on 137 feet and 6 inches easterly from the easterly line of Stockton Street; running thence easterly along said line of Pacific Avenue 20 feet to a point distant there on 42 feet westerly from the Westerly line of Pelton place; at a right angle northerly 97 feet and 6 inches; vents at a right angle, Westerly 20 feet; vents at a right angle, Southerly 97 feet and 6 inches to the point of beginning. Being a portion of 50 Vara Block No. 110.

X. Ownership:

County Assessor records show title to be vested in the name(s) of the following:
Chinatown Community Development Center

XI. Map Designations:

Census Tract:	108.00
Flood Hazard Area:	Zone X – FEMA #0602980116A

XII. Property History:

The property consists of a 2-story mixed use commercial and residential building having ground level commercial with a second story residential unit. The commercial unit is occupied by a restaurant. Both units are occupied by the same individual. The site contains 1,950 SF and is zoned for mixed uses. According to public records, the building contains 3,582 SF and was constructed in 1926.

The property transferred on August 8, 2023 for $2,000,000. The seller was Arey K Mew and the buyer Chinatown Community Development Center. This was reportedly an arms-length transaction and included a short-term leaseback. The buyer intends to demise the building improvements and redevelop the property along with adjoining property to affordable housing.

More recently the property transferred from Chinatown Community Development Center to New Asia Housing, LP on August 8, 2023. This was a transfer to a partnership between related parties. No money was involved. This is not an arms-length transfer of the property.

There are no known listings, offers or pending escrows or sales of the property.

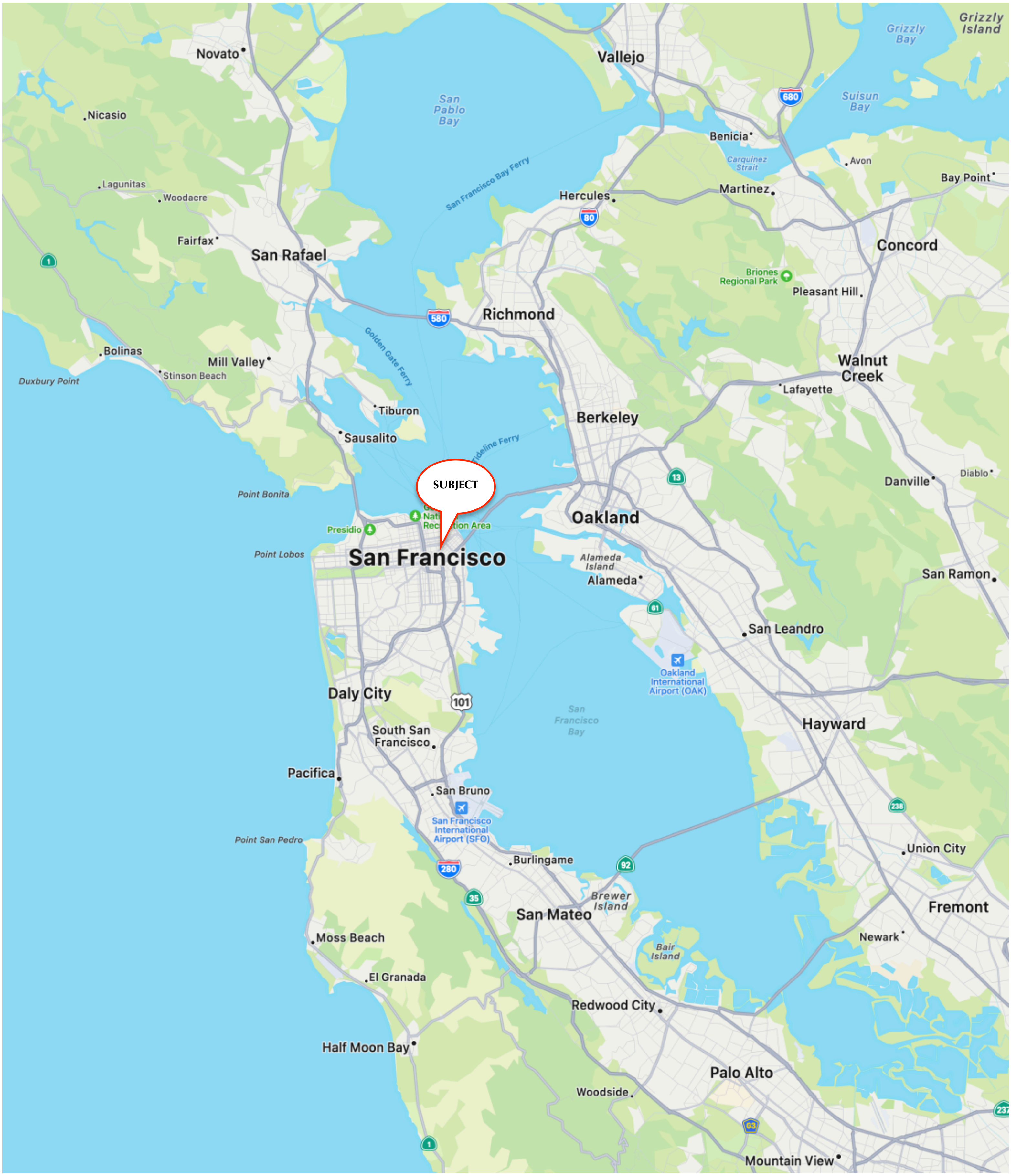
XIII. Assessed Value:

In 1978, California voters passed Proposition 13, which was also known as the Jarvis-Gann Initiative. This proposition was predominantly designed to decrease the tax burden on individual property owners and to restrict the increase in property value assessments to a maximum of 2% per year. Beginning in 1981/82, all real property in the State of California was assessed at its full cash value. Full cash value is equal to the market value as determined by the appraisal staff of the County Assessor's office. Under Proposition 13, all assessments were rolled back to their 1975/76 levels and this became the new tax basis. Re-assessment is only allowed when a property is sold or substantially changed or modified. The predominant tax rate is based upon 1% of the assessed value, plus any local county, city, or special district bonds. The annual property taxes are calculated by applying the tax rate for the area to the total assessed value of the property, including land, improvements, and personal property items.

Proposition 13 was initially designed to protect elderly property owners who are on fixed incomes and assure them that their property would not be assessed at a rate which exceeded the ability to pay taxes. The following is a breakdown of the assessments for the property.

APN	Total	Improvements	Land	RE Taxes
0161-014	$805,696.00	$382,079.00	$423,617.00	$10,336.52

This type of unique tax system has caused a couple of interesting phenomenon in the California real estate market. In the first instance, since assessments are only allowed to increase by a maximum of 2% per year, actual market appreciation often exceeds the increase in the assessed value. When a property transfer does occur, it is reassessed and, therefore, a tremendous increase in property taxes typically occurs. This situation also leads to a second interesting phenomenon. Due to the fact that a full cash value assessment can only occur after a transfer of ownership, taxes can vary greatly from property-to-property in the same neighborhood and on similar property types. Thus, when appraising property in the State of California, it is important to be sensitive to the Proposition 13 restrictions and re-analyze the taxes assuming that a transfer of the property was to occur.



REGIONAL MAP

XIV. <u>Regional Description:</u>

The primary purpose in analyzing the region is to convey an understanding of the primary forces that influence value. This analysis is particularly useful in providing a background for the various value influences on the subject property, as well as forecasting possible future trends in property value and use. In general, the four factors that influence value can be summarized into four categories:

- **Environmental Forces**
- **Social Forces**
- **Economic Forces**
- **Government Forces**

Environment forces or "physical factors" are the natural and man-made features which affect the subject property and the surrounding area that it is located.

Social forces primarily influence property values through various population characteristics. It is very important to analyze an area's population with respect to growth and decline, standards and requirements, as well as moral factors.

Economic forces tend to affect property values based upon the overall financial strength and viability of the region where the subject is located. When considering environmental forces, factors such as supply and demand, employment, expansion and economic base are considered.

Government forces can also have a great impact on property values through development policies, political climates, public services, and various other laws and restrictions.

It is important to analyze each of these four forces, as well as their associated characteristics, in order that a determination may be made as to specific impacts or influences on property values.

San Francisco Bay Area

The San Francisco Bay Area consists of the nine counties including San Francisco, San Mateo, Santa Clara, Alameda, Contra Costa, Solano, Napa, Sonoma, and Marin, situated on the perimeter of San Francisco Bay and San Pablo Bay. San Francisco is in the geographical and cultural center of the region. It is surrounded by Marin, Napa, Sonoma and Solano Counties to the north; Alameda and Contra Costa Counties to the east; and San Mateo and Santa Clara Counties to the south. The large land area and highly diversified physical features of the Bay Area support a wide range of land uses. Land uses range from large agricultural areas to major urban centers, and environments range from mountain to marine.

The large land area and highly diversified physical features of the Bay Area compose one of the most varied environments in the United States, and support a wide range of land uses and living environments. The dominant influence of the area's climate is the San Francisco Bay, which moderates the temperatures in the coastal areas, while inland climates that are further removed from the Bay's influence experience a wide range of temperatures. Rainfall averages 25 inches per year and generally falls from August through March. January is the coldest month and the average daily high temperature is 55 degrees Fahrenheit; the average daily low temperature is 45 degrees Fahrenheit. September, one of the warmest months, averages a daily high of 68 degrees Fahrenheit.

The fault zones that lace the region exert the most powerful geographical influence. In 1989, the Loma Prieta earthquake caused heavy damage along the Bay Area Peninsula as well as the East Bay. This earthquake was the most serious one to occur since 1906. Most infrastructures damaged by the earthquake have been repaired. Other physical damage, including collapsed and unsafe buildings, has generally also been repaired. Despite the physical damage caused by the earthquake, the economy of the region suffered no significant long-term damage.

Population

The mild climate of the Bay Area has played an important role in development, and contributes to a desirable living environment. The estimated population of the nine counties that make up the Bay Area is presented in the following table.

Population Projections by County Nine County Bay Area Region							
County	2010	2015	2020	2025	2030	2040	2010-2040 % Change
Alameda	1,515,230	1,625,780	1,711,460	1,776,495	1,868,635	2,092,370	29.4%
Contra Costa	1,051,830	1,093,170	1,128,660	1,198,715	1,257,790	1,387,295	31.9%
Marin	252,920	262,420	265,875	269,250	274,530	282,670	11.8%
Napa	135,880	136,885	141,240	146,130	151,445	158,050	16.3%
San Francisco	809,145	907,305	959,405	999,750	1,034,175	1,169,485	34.1%
San Mateo	721,195	757,895	796,925	816,460	853,260	916,590	21.7%
Santa Clara	1,789,150	1,909,680	1,986,340	2,098,685	2,217,750	2,538,320	41.9%
Solano	414,585	414,465	428,305	449,890	470,495	510,660	23.2%
Sonoma	484,490	483,885	502,015	528,820	561,360	597,505	23.3%
Region	7,176,435	7,593,500	7,922,245	8,286,220	8,691,470	9,654,985	34.5%
Source: ABAG, Projections							

During the 1960s and 1970s, the regional population grew at an average annualized rate of 1.9%. During the 1980s, the population grew by approximately 1.4% per year. Population growth during the period from 2000 through 2010 was approximately 0.9% annually. The slowing in the rate of population growth reflects the diminishing supply of available land and the high cost of housing in the area. The highest rates of growth are projected in Contra Costa, Solano and Santa Clara counties. Santa Clara County is the Bay Area Center for the technology industry. While population growth is expected to be substantial, it has still occurred at a rate that is far slower than the growth in Southern California or many other portions of the state. The Bay Area has some of the highest housing costs in the nation. When the comparison is made between household incomes and housing costs, the Bay Area remains one of the least affordable areas in the nation.

Economic Overview

The San Francisco MSA, which encompasses the Counties of San Francisco, San Mateo, and Marin, is the nation's fourth largest metropolitan area. Historically, San Francisco has been the financial and business center of the western United States.

Beginning in late-1994 and early 1995, the strengthening high technology and computer related industries located in the southern Bay Area began to lead the state out of its deep recession. In the second half of the 1990s, the local economy was driven by the growth in technology, particularly Internet, software, and other computer related technology ventures. The technological advances during the mid to late-1990s, coupled with a strong stock market and nearly limitless availability of capital provided an environment for surging employment growth, real estate values, and overall prosperity in the region.

The explosion of the so-called dot.com industry, funded primarily from venture capital, fueled an economic boom in Bay Area in the late 1990's and early 2000 of unprecedented proportion. As a result, every aspect of the real estate market experienced huge gains. Commercial and industrial vacancy rates became almost nonexistent while lease rates doubled in some instances during this period. While sale prices never matched the increase in rents, there was significant appreciation of commercial and industrial property sales prices. Apartment availability also became extremely tight with rents climbing 30% to 40%. Home prices surged as well; appreciation was approximately 25% to 35% in this short time period. During this time a new market phenomenon also sprung out of the disparity between demand and supply of homes. Realtors began the practice of listing prices slightly below their market values to entice bidding wars. It thus became the accepted market practice to bid over the listing price, often substantially above the listing price.

In March 2001 the tech-heavy NASDAQ declined due to concerns of over-inflated stock prices as negative reports about company profitability and news about declining demand for computer related goods and services surfaced. The Dow Jones quickly followed and entire stock market, including non-tech blue-chip stocks, also tumbled. This trend continued further into 2001. As a result of the stock market tumble, both the national and local economies contracted. The stock market tumble was compounded by the September 11, 2001, terrorist attacks on the World Trade Center and the Pentagon. The risk of air piracy, attacks on large landmarks, bio-terrorism and other threats to public safety has raised the level of uncertainty in the markets. It has also severely affected the travel and tourism business, which rely heavily on air travel.

Technology based companies were particularly affected by the stock market decline. The Bay Area, which is generally regarded as top-heavy in the technology sector, suffered considerably. Many of the newer and more financially sensitive companies went out of business, while the larger and more established companies, such as Cisco Systems, Hewlett-Packard and Oracle had significant layoffs in attempt to weather the storm. Unemployment rates have been on a declining trend since 2016. Recent information regarding national and local economic recoveries indicates that a recovery started to take place in 2004, and continued through 2006 and into 2007.

During 2007, the economic boom that had been experienced nationwide began to slow and by 2008, it became apparent that another economic downturn was well underway. During the latter part of 2008 and well into 2009, the stock market had declined in value by 50% and the housing industry had declined substantially. Real estate markets across all sectors were impacted. The area began to recover in 2011/12 and has continued to expand since that time. The market is considered strong and vibrant at the present time. However, with the recent pandemic and the high cost of housing, the outlook is unknown. In the short term, it is expected that the rate of increase will decline into the near foreseeable future.

Between 2012 and the present, San Francisco's economy experienced significant growth and transformation. The period saw the continued dominance of the technology sector, with companies like Google, Facebook, and Twitter expanding their presence in the city, driving job creation and attracting talent from around the world. The boom in tech also fueled a surge in real estate prices and rental rates, leading to concerns about affordability and gentrification. This economic growth was accompanied by a rise in income inequality, as high-paying tech jobs contrasted starkly with low-wage service positions.

San Francisco's tourism industry flourished during this time, benefiting from iconic landmarks like the Golden Gate Bridge and Alcatraz Island, as well as the city's vibrant cultural scene. However, the city grappled with challenges such as homelessness, transportation congestion, and housing shortages, exacerbating social tensions and prompting debates about the city's future.

The COVID-19 pandemic brought unprecedented challenges, disrupting industries like tourism and hospitality while accelerating trends like remote work and e-commerce. The tech sector remained resilient, but the pandemic laid bare existing disparities and highlighted the need for inclusive economic policies and investments in infrastructure and public health.

Overall, San Francisco's economy has been marked by rapid growth, technological innovation, and socioeconomic challenges that continue to shape the city's trajectory.

Employment

Employment grew in all sectors during the economic boom experienced between 2004 and 2007. By 2008, employment began to decline in the area as with the rest of the State and Country. Employment began to improve in 2012 and has continued to strengthen with unemployment rates at historical lows. The following table summarizes historical and projected job data for the region.

EMPLOYMENT projections BY INDUSTRY
Nine County Bay Area Region

Industry	2010	2015	2020	2025	2030	2040	210-2040 % Change
Ag./Natural Resources	22,800	24,990	24,865	24,740	24,620	24,380	6.9%
Construction	165,115	214,970	223,660	234,985	253,405	283,260	71.6%
Manuf. /Wholesale	428,550	423,600	1820,295	420,630	417,655	413,115	-3.6%
Retail	325,645	356,555	364,515	372,655	380,975	398,175	22.3%
Transp. and Utilities	97,135	100,875	102,025	101,545	103,370	110,430	13.7%
Information	117,545	167,695	164,360	163,800	165,255	164,965	40.3%
Financial and Leasing	194,285	246,565	253,580	248,760	243,165	234,545	20.7%
Prof. & Manag. Serv.	623,120	892,265	920,790	962,260	1,005,650	1,093,435	75.5%
Health & Educ. Serv.	512,405	590,035	647,695	702,615	758,840	887,890	73.2%
Arts, Rec., Other Serv.	485,720	522,985	530,455	544,530	561,365	591,820	21.8%
Government	450,520	469,690	482,970	491,245	490,830	471,315	4.6%
Total (all industries)	3,424,850	4,012,240	4,138,230	4,269,790	4,407,160	4,675,370	36.5%

Source: ABAG – Projections 2040

Between 2000 and 2005, employment decreased due to the slowdown in the economy. Between 2010 and 2030 employment is projected to increase by 36.5%. However, with the recent pandemic, employment projections are likely overstated and will probably experience slower than projected growth rates and possibly even a contraction of growth in some industries.

Spending, Income and Inflation

Income: The following table summarizes mean household incomes for the Bay

Area counties.

BAY AREA MEAN HOUSEHOLD INCOME (IN CONSTANT 2000 DOLLARS)							
County	2005	2010	2015	2020	2025	2030	2005-2030 % Change
Alameda	88,800	91,200	96,300	101,600	107,200	113,100	27.3%
Contra Costa	98,400	102,000	107,500	113,500	119,700	126,200	28.2%
Marin	121,600	127,200	134,100	141,600	148,900	157,700	29.7%
Napa	85,900	89,500	94,500	99,800	105,300	111,100	29.3%
San Francisco	97,400	102,200	107,900	113,800	120,100	126,700	30.1%
San Mateo	121,700	123,300	130,200	137,300	144,800	152,700	25.5%
Santa Clara	97,900	108,700	114,600	120,900	127,600	134,600	37.4%
Solano	84,400	85,600	90,100	94,600	99,300	104,300	23.6%
Sonoma	82,600	84,300	89,000	93,900	99,100	104,600	26.6%
Bay Area	97,300	102,000	107,600	113,600	119,800	126,400	29.9%
Source: ABAG, Projections							

The region's mean household income in 2000 was $92,500. In 2005 the estimated mean household income was $89,100. There was a decline between 2000 and 2005 due to the slowdown in the economy. Mean household income for the region is projected to grow to $126,400 by 2030.

Real Estate

Residential: Housing costs in the Bay Area are among the highest in the nation. The following table presents new and existing median home price trends in the nine-Bay Area Counties since 2022 in 2026.

NEW & EXISTING MEDIAN HOME PRICES – SAN FRANCISCO BAY AREA						
County	**Jan 2022**	**Jan 2023**	**Jan 2024**	**Jan 2025**	**Jan 2026**	**% Change 2022 – 2026**
Alameda	$1,250,000	$1,200,000	$1,220,000	$1,230,000	$1,250,000	0%
Contra Costa	$850,000	$820,000	$835,000	$845,000	$860,000	1%
Marin	$1,600,000	$1,550,000	$1,580,000	$1,600,000	$1,625,000	2%
Napa	$900,000	$875,000	$890,000	$905,000	$920,000	2%
San Francisco	$1,700,000	$1,550,000	$1,650,000	$1,750,000	$1,800,000	6%
San Mateo	$1,950,000	$1,850,000	$1,900,000	$1,950,000	$2,000,000	3%
Santa Clara	$1,900,000	$1,800,000	$1,850,000	$1,900,000	$1,950,000	3%
Solano	$550,000	$525,000	$550,000	$565,000	$580,000	5%
Sonoma	$800,000	$775,000	$790,000	$805,000	$820,000	3%
Bay Area	$1,277,777	$1,216,111	$1,251,666	$1,283,333	$1,311,666	3%
Source: Zillow						

As demonstrated by the above chart, home prices declined in all counties between 2022 and 2024 and began increasing again in 2024. The percentage change is reflective of the declines and increases and represent a net overall increase during the projection period. The Bay Area has struggled in recent years due to high costs of living and housing.

Governmental Forces

The Bay Area is comprised of nine separate counties. Each county has its own government, with incorporated cities within each county also having their own government. Between the city and county levels, interaction is limited. On a regional level, this concept is magnified, with limited inter-county planning. Local city and county governments within the region implement land use policies through the use of zoning laws and general plans. Support services, such as transportation, schools, health care, police, and fire protection are provided by local governments.

California's land use and growth controls are among the most stringent in the United States. These local land use controls include zoning, growth management systems, subdivision regulations, development fees and environmental restrictions. These policies raise the cost and reduce the volume of land development, especially in coastal metropolitan areas.

Education

Within the Bay Area there are over 80 public and private colleges and universities; among them are over 30 community colleges, four California State University campuses, and two University of California campuses.

Transportation

San Francisco has a highly diversified transportation system with excellent water, rail, trucking, and highway and air facilities. The Bay Area's transportation infrastructure includes 1,500 miles of highway, eight toll bridges, 17,000 miles of local streets, six public ports, five passenger ferries, and five commercial airports. Transportation in the Bay Area is diversified because of the trend toward decentralized work places. More and more people are commuting longer distances to work, putting a heavy burden on the region's transportation network.

Air transportation is available through a number of airports in the Bay Area. San Francisco International Airport, located in San Mateo County, is one of the most active commercial airports in the world and it is served by over 62 airlines. Furthermore, a $2 billion-dollar airport expansion was completed which expanded international travel capabilities. Additionally, Oakland International Airport in Alameda County, and Mineta San Jose International Airport in Santa Clara County offer facilities for international travel, air taxi, charter and cargo.

The Bay Area Rapid Transit system (BART), a high-speed rail system with over 75 miles of track, is a major commuter transportation system which links stations in Alameda, Contra Costa, San Mateo and San Francisco counties. BART has been extended to the San Francisco International Airport, which coincided with the aforementioned airport expansion. Caltrans operates commuter trains that travel from San Jose to San Francisco. There are freight rail lines in many Bay Area communities.

Historically, ongoing efforts to improve the roads and public transit systems in the Bay Area have lagged behind growth in the population. Traffic congestion, considered a major problem in the Bay Area, makes close in, conveniently accessed locations particularly desirable.

Cultural and Recreational Resources

San Francisco is the cultural center of the Bay Area. Cultural and entertainment activities include nationally renowned live theaters, art museums, local symphonies, operas, and dance companies. In addition, local theaters, symphonies and ballet companies are found in Oakland, San Jose and other communities. The area supports six major professional sports teams, as well as college-level athletic programs of the University of California at Berkeley, Stanford University, and other regional colleges and universities.

Conclusion

The nine-county San Francisco Bay Area is one of the nation's most vital economic regions. While San Francisco remains the center of the region, the surrounding counties have developed economic centers of their own. Future projections by ABAG indicate increased growth in population and employment, albeit at a slower rate. Growth in employment continues throughout the area with unemployment rates at historical lows.

Locational advantages, outstanding higher educational facilities, and a skilled labor force benefit the Bay Area. However, structural problems including affordable housing, transportation capacity, and water and sewer capacity, along with local slow growth initiatives, could impair the region's competitive position. Coupled with difficult economic conditions, these conditions could impact the region significantly. However, the economic base is well diversified, and should provide for moderate future growth in the Bay Area.

The Bay Area's economy has shifted towards service orientation. Agriculture, construction, and manufacturing have become less dominant while trade, finance, government, and business, professional and other services have grown in prominence. The one notable exception to this trend has been the high technology sector, particularly computer-related, and manufacturing.

The long-term future of California is uncertain due to current economic conditions and financial difficulties experienced by the State related to the COVID-19 pandemic. The short-term prognosis is stabilization and improvement. The projected outlook is continued improvement throughout 2021.

San Francisco

Geography

San Francisco County is located on the peninsula in the San Francisco Bay Area. San Francisco County is bordered by the San Francisco Bay to the east, Marin County to the north and San Mateo County to the south. San Francisco and San Mateo Counties are known colloquially as the peninsula.

San Francisco was founded on June 29, 1776 and was incorporated on April 16, 1850. It is the fourth most populous city in California and the only consolidated city-county in the State; a status it has held since 1856. It encompasses a total land area of 46.7 square miles and is the most densely populated city in the State and second most densely populated city in the country. The county is divided into eleven supervisor districts; with one supervisor elected from each district. The supervisors also act as the City Council.

The county is irregular in shape and bordered by the Pacific Ocean to the west and the San Francisco Bay on the east.

Population Trends

The Association of Bay Area Governments (ABAG) predicts that the population in San Francisco County will increase from 959,405 to 1,169,485 between 2020 and 2040 indicating an annual growth rate of 1.09%. ABAG further predicts that the number of households in San Francisco County will increase from 408,600 to 425,185 between 2020 and 2025, and to 437,505 by 2030. The following table demonstrates the changes in population and households since 2010.

SAN FRANCISCO COUNTY DEMOGRAPHICS						
	2010	2015	2020	2025	2030	2040
Population	809,145	907,305	959,405	999,750	1,034,175	1,169,485
Average Change	-	19,632	10,420	8,069	6,885	13,531
Households	345,810	388,515	408,600	425,185	437,505	483,695
Average Change	-	8,541	4,017	3,317	2,464	4,619
Persons/ Hshld	2.27	2.27	2.28	2.29	2.30	2.35

Economic Forces

The following table illustrates employment growth projections by sector for San Francisco County between 2005 and 2030.

EMPLOYMENT BY INDUSTRY SAN FRANCISCO COUNTY							
Industry	**2010**	**2015**	**2020**	**2025**	**2030**	**2040**	**% Change**
Ag./Natural Resources	505	650	640	640	630	625	23.7%
Construction	10,185	14,330	14,610	15,320	16,715	23,320	129.0%
Manuf. /Wholesale	19,985	20,720	19,355	18,665	17,435	14,715	-23.4%
Retail	42,565	48,640	50,985	52,755	53,685	56,485	32.7%
Transp. and Utilities	12,270	13,310	12,710	12,230	11,735	10,995	-10.4%
Information	16,290	24,575	23,620	23,690	24,400	27,015	65.8%
Financial & Leasing	55,540	84,190	90,515	91,970	90,710	86,375	55.5%
Prof. & Manag. Serv.	129,190	217,590	233,525	252,155	264,770	282,200	118.4%
Health & Educ. Serv.	90,305	106,395	119,350	131,900	137,795	148,715	64.7%
Arts, Rec., Other Serv.	97,895	107,765	109,005	111,435	108,745	104,750	7.0%
Government	102,780	110,375	111,520	112,955	113,750	118,655	15.4%
Total (all industries)	579,520	750,555	787,855	825,740	842,400	875,890	51.1%

As demonstrated above, it is expected that manufacturing and wholesale, construction and arts, recreation and other services will experience the greatest growth while industries like agricultural and transportation and utilities will experience almost no growth due to the nature of the City and its fully built out condition.

Income

The following table presents mean household income statistics in 2005 dollars.

HOUSEHOLD INCOME PROJECTION						
	2005	2010	2015	2020	2025	2030
San Francisco Co.	$97,400	$102,200	$107,900	$113,800	$120,100	$126,700
Bay Area Region	$97,300	$102,000	$107,600	$113,600	$119,800	$126,400

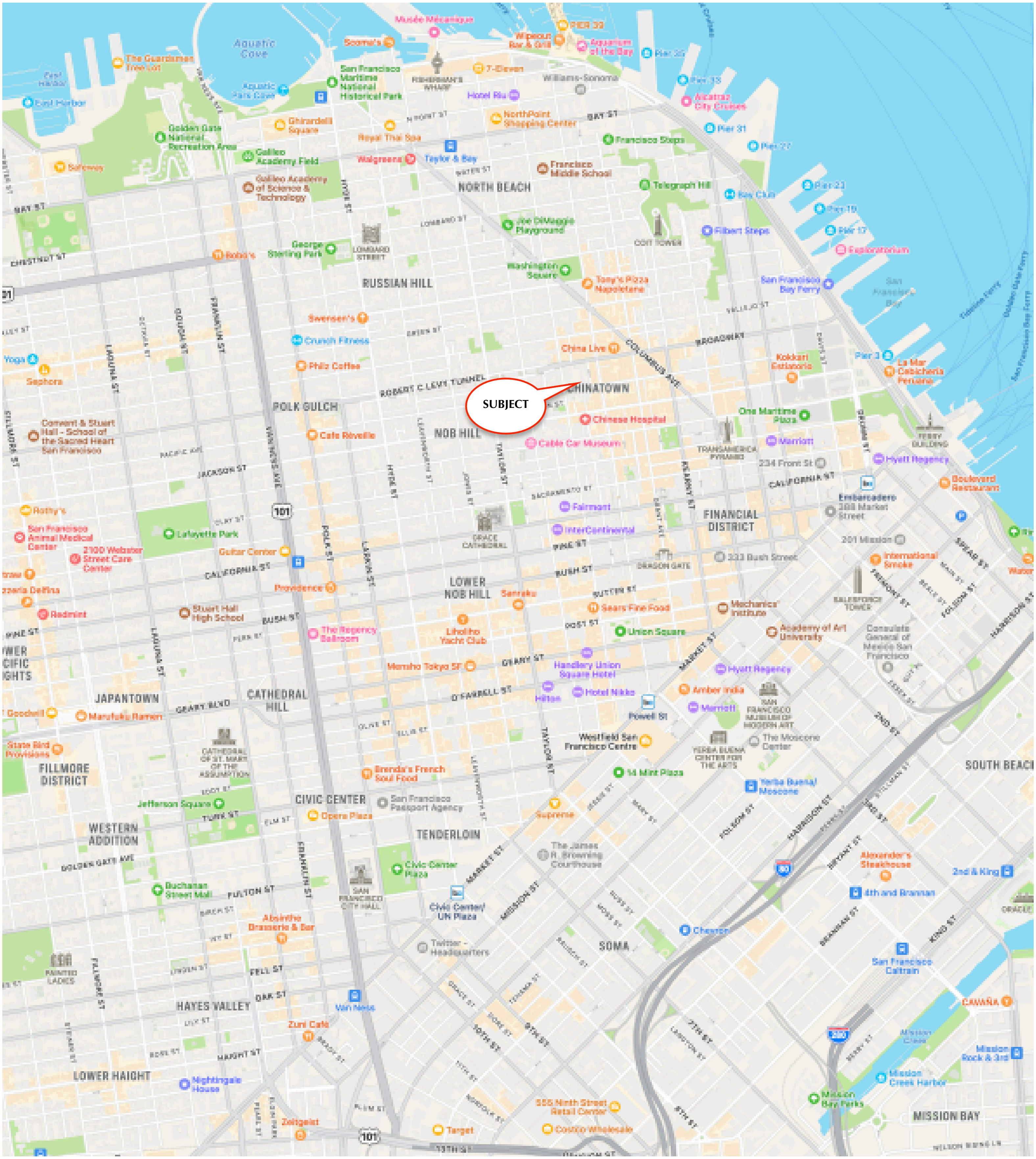
Mean household income in San Francisco County is slightly higher than the average of the Bay Area region. The overall growth in the City is projected to mirror that of the overall area.

Real Estate

The average home price in San Francisco County, as of April of 2024, was $1.30 M based on figures from Zillow. The April 2024 figure reflects a 1% decrease from the April 2023 figure of $1.32 M, and significant decrease from the June 2022 figure of $1.55M.

Transportation

Highways 1 and 101 provide freeway access into San Francisco from the south and continue north over the Golden Gate Bridge up into northern California along the Pacific Coast. Both freeways extend south through the Silicon Valley region through the South Bay and continue along the Pacific Coast to the Los Angeles basin. Interstate 80 is the major east/west freeway extending east from San Francisco over the Bay Bridge into Oakland and eventually ties into Highways 24, 580 and 880 in the East Bay. Interstate 580 provides freeway connection between the East Bay and Dublin, and intersects Interstate 680 at Pleasanton. The former connects Oakland to Tracy in San Joaquin County, serving the growing suburban areas and agricultural communities in the Central Valley. Commuter rail service is provided by the Bay Area Rapid Transit (BART) system and AC Transit provide bus service. San Francisco International Airport is situated in South San Francisco; an approximate 20-minute drive from San Francisco’s City center.



LOCATION MAP

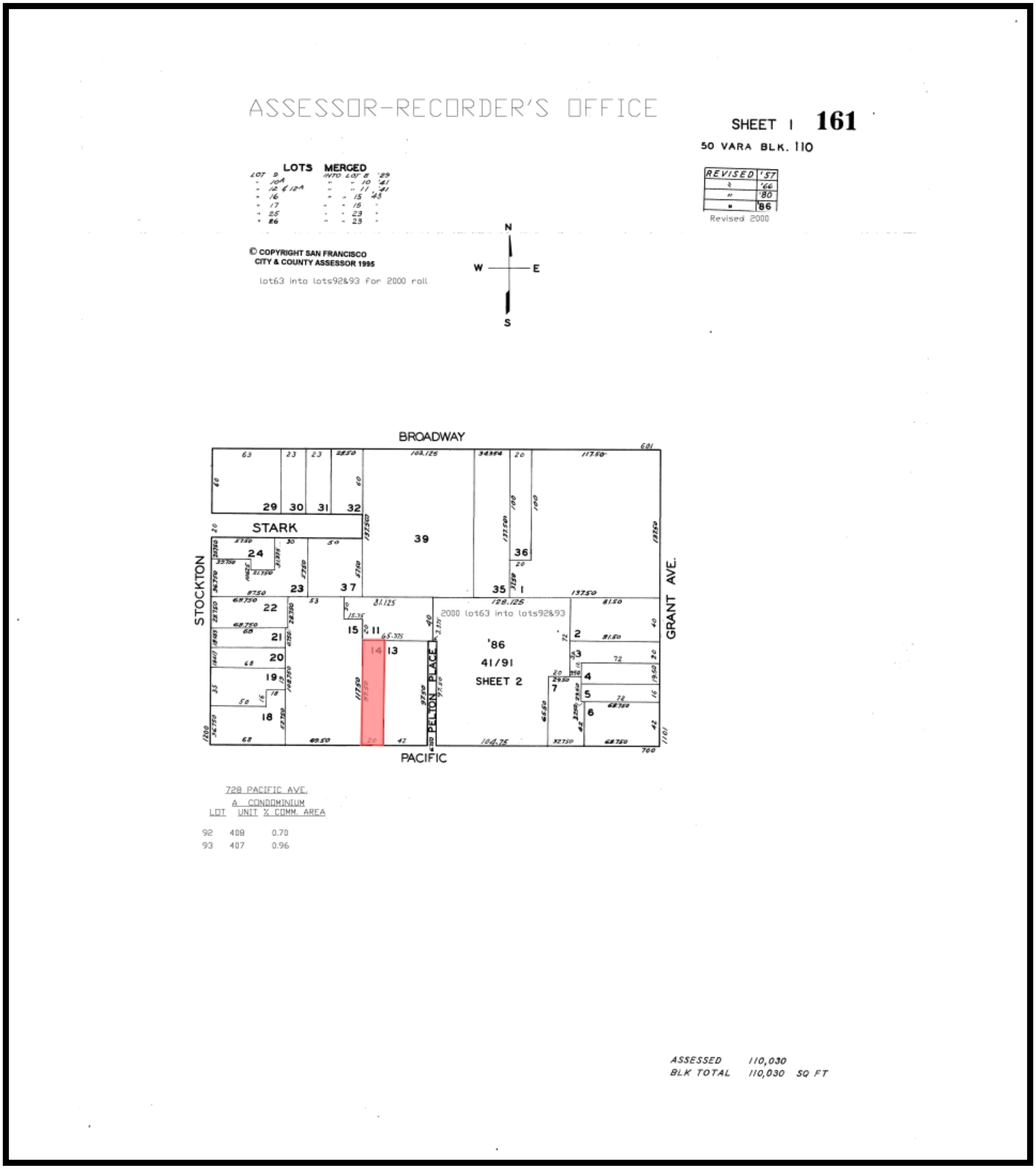
XV. Neighborhood Description:

Chinatown is one of the oldest and most established urban districts in San Francisco and remains an important cultural, commercial, and tourism center within the city. Located immediately north of the Financial District and adjacent to Nob Hill and North Beach, the neighborhood benefits from a dense urban setting, strong pedestrian activity, and access to regional transportation infrastructure. The area is characterized by mixed-use development patterns that combine retail, restaurant, hospitality, residential, and small office uses within compact blocks and historically significant structures.

Economically, Chinatown continues to function as both a neighborhood-serving commercial corridor and a destination-oriented business district. Grant Avenue and Stockton Street contain a wide range of retail shops, markets, restaurants, specialty food stores, and service businesses that attract local residents as well as substantial visitor traffic throughout the year. Tourism remains a major economic driver due to the neighborhood's historic architecture, recognized landmarks, festivals, and proximity to downtown hotels and employment centers.

Development within Chinatown is influenced by limited land availability, historic preservation considerations, and strict urban planning controls. Much of the building stock consists of older mid-rise structures with ground-floor commercial uses and residential units above. Redevelopment opportunities are relatively constrained compared with other San Francisco neighborhoods, resulting in continued pressure on commercial and residential space. Public investment in transit improvements, pedestrian enhancements, and infrastructure modernization has supported ongoing economic activity while helping maintain connectivity with the broader downtown and waterfront areas.

PLAT MAP



ASSESSOR-RECORDER'S OFFICE
SHEET 1 161
50 VARA BLK. 110
REVISED '57
" '66
" '80
" '86
Revised 2000
LOTS MERGED
© COPYRIGHT SAN FRANCISCO CITY & COUNTY ASSESSOR 1995
lot63 into lots92&93 for 2000 roll
N
W
E
S
BROADWAY
STARK
STOCKTON
GRANT AVE.
PACIFIC
PELTON PLACE
2000 lot63 into lots92&93
'86
41/91
SHEET 2
728 PACIFIC AVE.
A CONDOMINIUM
LOT UNIT % COMM. AREA
92 408 0.70
93 407 0.96
ASSESSED 110,030
BLK TOTAL 110,030 SQ FT

XVI. Site Description:

The project is located in the City of San Francisco. As mentioned, the property consists of a mixed-use zoned parcel developed to a 2-story commercial/ residential building. The following is a discussion of the land included in the appraisal.

Location:

The project is situated within the Chinatown neighborhood in San Francisco. The site occupies a portion of a city block and is situated along the north side of Pacific Avenue and lies in between Stockton and Grant Avenues.

Size & Shape:

The property consists of a single rectangular shaped parcel of land. The total site area is 1,950 SF. Access to the property is frontage along Pacific Avenue. The property has approximately 20′ of frontage along the north side of Pacific Avenue and a depth of approximately 98′.

Zoning:

The land is zoned CRNC, which is a Chinatown Residential Neighborhood Commercial District. The Chinatown Residential Neighborhood Commercial District extends along Stockton Street between Sacramento and Broadway and along Powell Street between Washington Street and Broadway. It is generally west and uphill from Grant Avenue and is close to the relatively intensely developed residential areas of lower Nob and Russian Hills. Stockton Street is a major transit corridor which serves as “Main Street” for the Chinatown neighborhood.

Because Stockton Street is intended to remain principally in its present character, the Stockton Street controls are designed to preserve neighborhood-serving uses and protect the residential livability of the area. The controls promote new residential development compatible with existing small-scale mixed-use character of the area. Consistent with the residential character of the area, commercial development is directed to the ground story. Daytime-oriented use is protected and tourist-related uses and financial services are limited.

Housing development in new and existing buildings is encouraged above the ground floor. Institutional uses are also encouraged. Existing residential units are protected by limits on demolition and conversion. Accessory Dwelling Units are permitted within the district pursuant to subsection 207(c)(4) of this Code.

There are a myriad of uses allowed under the zoning and development requirements vary based on the type of use developed. A copy of the zoning code pertaining to the zoning has been included in the addenda section. The reader is directed to consult the zoning code and city planning for requirements for specific uses.

Utilities:

Since the property is fully developed, all of the usual public and municipal utilities and services are available to the property. These services and providers include the following:

Service	Provider
Electricity	Pacific Gas & Electric (PG&E)
Natural Gas	Pacific Gas & Electric (PG&E)
Water	City of San Francisco
Sewer	City of San Francisco
Police & Fire	City of San Francisco
Waste Mgmt./ Recycling	Ecology
Telephone Service	AT&T, Comcast
Internet/ Broadband	AT&T, Comcast

Topography & Drainage:

The property is gently sloping and slightly above street grade. The site has been graded in such a way that water runs off into a natural drainage system and into the storm drainage for the community.

Soils Conditions:

A soils study was unavailable as of the date of appraisal. The soils are reportedly in the Urban Land classification with a Slope Grade of 8 and the

Urban Land. Soils within the area are considered to be suitable for building purposes.

Easements:

A title report was unavailable as of the date of the appraisal. It is assumed that no extraordinary easements exist that negatively impact the site.

Streets:

The development occupies a portion of a city block. The site fronts Pacific Avenue, which serves as the primary access to the property.

Access and Exposure:

Access and exposure are considered average. The development has an interior orientation and easily accessible for pedestrian traffic. There are no curb cuts allowing vehicular ingress and egress to the property.

Building Improvements:

The property is developed to a 2-story mixed use commercial residential building. It is an assignment condition that the land is valued based on the hypothetical condition that all improvements have been demised and removed from the property. No further discussion or analysis of the building improvements are included.

Offsite Improvements:

All offsite improvements have been installed including asphalt streets, concrete curbs and gutters.

Environmental Conditions:

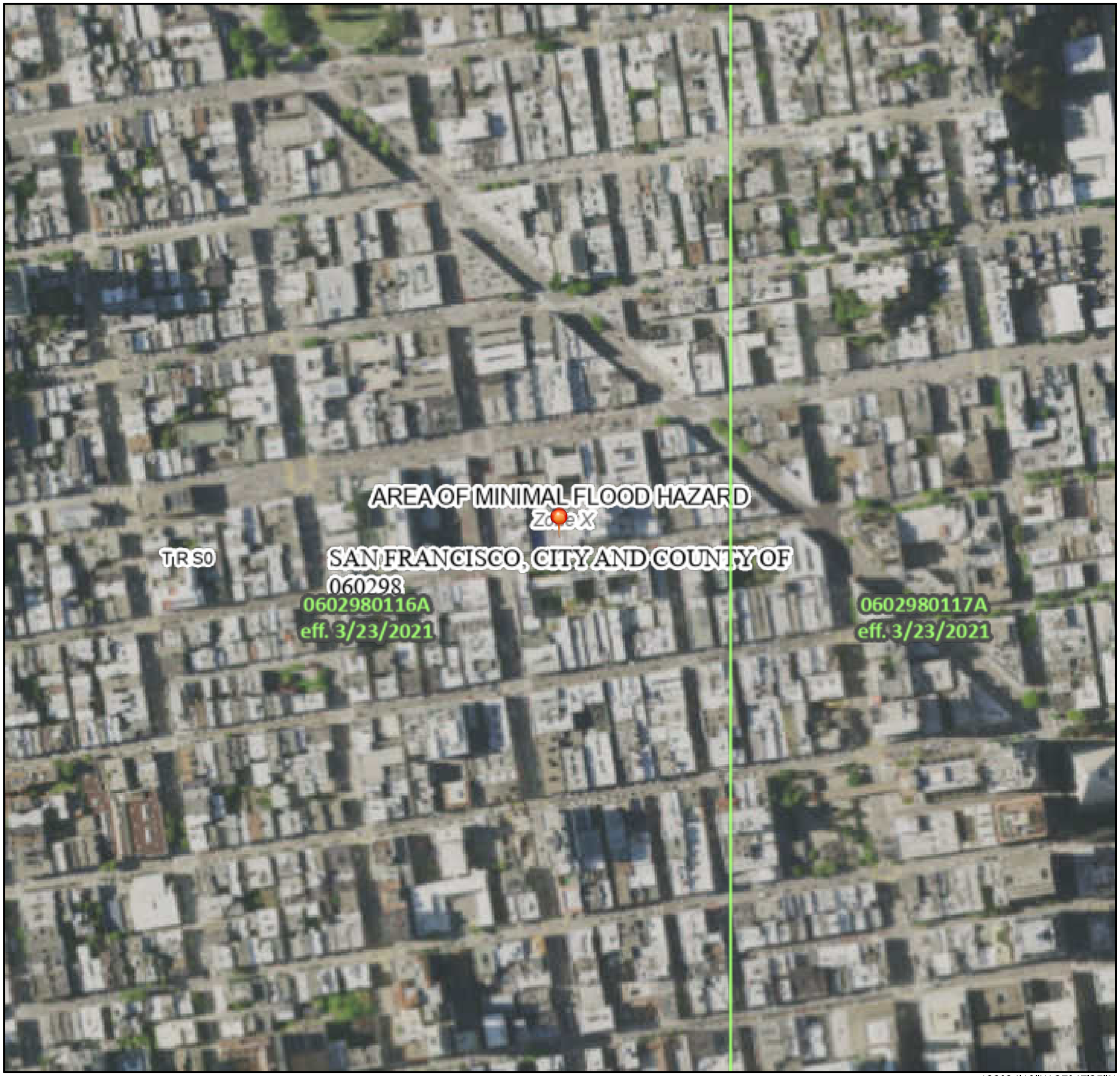
Toxic or Hazardous Waste:

A hazardous waste study was unavailable at the date of appraisal. As of the date of appraisal, the appraisers have no knowledge of hazardous materials on the property and are not to be considered experts in this field. Any further inquiries as to hazardous waste on the property should be directed to knowledgeable and experienced

National Flood Hazard Layer FIRMette

FEMA

122°24'47"W 37°48'3"N



122°24'10"W 37°47'35"N

Feet
0 250 500 1,000 1,500 2,000

1:6,000

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS
- Without Base Flood Elevation (BFE) *Zone A, V, A99*
- With BFE or Depth *Zone AE, AO, AH, VE, AR*
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD
- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile *Zone X*
- Future Conditions 1% Annual Chance Flood Hazard *Zone X*
- Area with Reduced Flood Risk due to Levee. See Notes. *Zone X*
- Area with Flood Risk due to Levee *Zone D*

OTHER AREAS
- NO SCREEN Area of Minimal Flood Hazard *Zone X*
- Effective LOMRs
- Area of Undetermined Flood Hazard *Zone D*

GENERAL STRUCTURES
- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES
- B 20.2 17.5 Cross Sections with 1% Annual Chance Water Surface Elevation
- 8 Coastal Transect
- 513 Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS
- Digital Data Available
- No Digital Data Available
- Unmapped

N

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 5/31/2024 at 9:48 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

individuals. If any such materials are discovered, it may have a negative affect on the overall value as reported herein.

Seismic Hazard:

The property is not within a special study zone as determined by the Alquist-Priolo Earthquake Fault Zoning Act. However, the entire San Francisco Bay Region is located within a seismic zone.

Flood Hazard:

The property is not located within a special flood hazard zone. The property is within Flood Zone X as per FEMA Panel #0602980116A, dated March 23, 2021.

Wetlands:

The properties are not within a designated wetlands area.

Summary:

In summary, the property consists of a single parcel of land developed to a 2-story mixed use commercial residential building. The site and development conform to the surrounding area and the site is similar in size, shape and zoning when compared to other comparable properties. No consideration is given to the value of the building improvements.

XVII. Improvements Description:

Building improvements consist of a 2-story mixed use commercial and residential building constructed on the site. The following is a discussion of the improvements built on the property:

Foundations/Flooring:

Building foundations and flooring consists of reinforced concrete or masonry perimeter foundations and wood or concrete floors. The buildings have ground-level slab floors between 4" to 6" thick.

Building Shell:

Exterior walls consist masonry construction. The building is two stories in height with stairways providing access to the floors above the ground level. The first floor has a glass marquee storefront with the upper floor having masonry walls with a bank of wood double hung windows. The total building area is 3,582 SF.

Roof:

The roof consists of a pre-engineered beam-and-truss system which is sheeted and covered with a built-up roof covering. The roofs covered with composition roofing material and hot mopped.

Interior Partitions & Finishes:

The interiors of the buildings have a variety of finishes. All floors are generally covered with wall-to-wall carpeting or resilient floor coverings such as sheet vinyl or laminate flooring and wood or rubber baseboards. All walls are textured and painted sheetrock over wood or steel studs and partitions. Lastly, ceilings consist of either textured and painted sheetrock or suspended acoustical tiles. The living areas have an 8′ ceiling height.

Plumbing:

The first floor is utilized as a restaurant and has extensive plumbing. The second floor contains a residential unit and has plumbing fixtures common to such a use.

Electrical:

The electrical service is adequate for the buildings.

Parking:

There is no on site parking. All parking is offsite along the street.

HVAC/ Utilities:

All hot water is provided to the units through a central hot water system. Utilities are common for the age and use of the building.

Quality/Condition:

The building improvements were constructed circa 1929 and have an actual age of 96 years. The project has been well maintained since it was completed and is in average condition.

Economic Life:

The total economic life of the project is 70 years based upon an analysis of the market. The remaining economic life is 20 years based upon an effective age of 50 years.

ADA Compliance:

The improvements were completed in 1929. Due to the age and use of the subject, it is assumed that the project is not compliant with current ADA standards. If greater detail is required regarding ADA compliance, it is recommended that a separate ADA compliance survey be obtained from a licensed professional experienced in such matters.

Summary:

The project consists of a 2-story mixed-use commercial and residential building developed in 1929. The improvements have been adequately maintained and are in average condition. They are similar to other developments throughout the area.

XVII. <u>Highest and Best Use:</u>

In the valuation of the subject property, consideration has been given to its highest and best use also known as the most probable use. The highest and best use analysis involved a study of the present use of the property, uses of surrounding properties, and zoning availability for the subject. Highest and Best Use not only applies to vacant land but improved properties as well.

In order to ascertain the highest and best use of a piece of property, including the land as if vacant and the property as improved; the use must meet four criteria. The criteria that must be met for the highest and best use include a use, which must be physically possible, legally permissible, maximally productive, and financially feasible.

In addition to the above, property as improved must meet additional criteria that include the possibility of demolition, expansion, renovation or conversion. "Highest and Best Use" may also be defined as follows:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet our legal permissibility, physical possibility, financial feasibility, and maximum productivity.

2. The use of an asset that maximizes its potential, and that is possible, legally, permissible, and financially feasible. The highest and best use may be for continuation of an asset existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset one formulating the price that it would be willing to bid. (IVS)

3. The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

4. [For fair value determination] the use of a non-financial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used.

(FASB glossary) The highest and best use of a non-financial asset takes into account the use that is physically possible, legally, permissible, and financially feasible. (FASB 820-10-35-10B) The highest and best use of a non-financial asset establishes the valuation, premise used to measure the fair value of the asset as follows: (a) the highest and best use of a non-financial asset might provide maximum value to market participants through, it's used in combination with other assets as a group (as installed or otherwise configured for use) or in combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E)

(The Dictionary of Real Estate Appraisal, Seventh Edition, pub. 2022)

As discussed throughout the appraisal, the property consists of a single parcel of land located in the Chinatown neighborhood of San Francisco. The property is developed to a 2-story mixed use commercial residential building. The following is an analysis of the highest and best use of the property.

Land as Vacant

Legal Permissibility:

The land is zoned CRNC, which is a Chinatown Residential Neighborhood Commercial District. The Chinatown Residential Neighborhood Commercial District extends along Stockton Street between Sacramento and Broadway and along Powell Street between Washington Street and Broadway. It is generally west and uphill from Grant Avenue and is close to the relatively intensely developed residential areas of lower Nob and Russian Hills. Stockton Street is a major transit corridor which serves as "Main Street" for the Chinatown neighborhood.

Housing development in new and existing buildings is encouraged above the ground floor. Institutional uses are also encouraged. Existing residential units are protected by limits on demolition and conversion. Accessory Dwelling Units are permitted within the district pursuant to subsection 207(c)(4) of this Code.

There is a myriad of uses allowed under the zoning and development requirements vary based on the type of use developed. A copy of the zoning code pertaining to the zoning has been included in the addenda section. The reader is directed to consult the zoning code and city planning for requirements for specific uses.

The following chart summarizes the minimum basic zoning requirements in comparison to the subject property.

	Municipal Code	Subject Property
Minimum Lot Size	Up to 5,000 SF	1,950 SF
Density	218 Units/Acre	-
Minimum Width/ Frontage	None	20′
Minimum Depth	None	97.5′
Floor Area Ratio	1.0:1	-
Front Setback	None	Appears to conform
Side Setback	None	Appears to conform
Rear Setback	None	Appears to conform
Building Height	Varies	6 Stories

Specific zoning requirements vary depending upon lot size, area, adjoining developments, etc. For purposes of this appraisal, it is assumed that the existing development conforms to existing requirements. It is noted that projects that serve as affordable housing or family housing or a combination thereof receive bonus allowances for density, setbacks and development standards. The subject conforms to the basic zone requirements under the current zoning.

Physical Possibility:

The second factor given consideration is whether or not a development is physically possible on the property. The site contains a total of 1,950 SF and physically conforms to the basic zoning requirements. There are other properties in the immediate area that are similar in size, zoning configuration and use. When comparing the subject to other properties in the area, it is evident that it has the ability to be developed to uses similar to other properties in the neighborhood.

Financial Feasibility:

The best test of financial feasibility is typically through an analysis of the income and expenses for a potential or given development. Due to current economic conditions, it is likely that the property would develop at the present time. There is strong demand for residential uses in the community.

Maximum Productivity:
The final factor given consideration is which type of development would be the maximum productive use of the site. A residential use is the most likely use of the property based on zoning, site size, location, access and exposure.

Much of the surrounding property has been developed. There are few parcels in the immediate area available for development. Demand for residential uses is strong at the present time.

Conclusion:
The highest and best use of the land as vacant is for investment for future residential development.

Property as Improved
As discussed, the property is developed to a 2-story mixed-use commercial and residential building with a restaurant on the ground level and a residential unit on the second story. The property is fully developed. There is insufficient space for expansion. The existing use is legally permissible. The property is fully occupied at the present time. While there may be opportunities for renovation, it is unlikely that renovation or modernization would improve the income stream.

Although the current use is a representation of the highest and best use as improved, it is noted that the property was acquired for redevelopment into affordable housing along with adjoining property. Both satisfy the highest and best use criteria. However, the purpose of this appraisal is to demonstrate the current market value of the property based on the existing use and development. For purposes of this appraisal, the existing use is considered relevant to the highest and best use of the property as improved.

XVII. Property Valuation & Appraisal Premise:

In estimating the market value of the majority of real property, data is collected and analyzed from the market regarding recent sales of comparable properties, current building costs, and rental data and return on investment rates in the analysis of income. Three different approaches to value are traditionally evaluated using collected market data and analyzing trends in the local economy. These approaches are:

- **The Sales Comparison Approach**
- **The Cost Approach**
- **The Income Approach**

Depending upon the type of property being appraised, these methods have varying degrees of applicability, which the appraisers have selected after analysis.

In the Sales Comparison Approach, the appraisers derive a value indication by comparing the property being appraised to similar properties in competitive areas that have recently sold or been offered for sale. This procedure is accomplished by applying the appropriate units of comparison extracted from the market and then by applying adjustments to the sales prices of the comparable. This approach in the appraisal analysis is based upon the premise that an informed purchaser would pay no more for a property than a substitute property with equal utility.

The Cost Approach estimates the cost of replacing the improvements of the property. It involves the determination of the cost new of the improvements, less accrued physical deterioration and functional and/or economic obsolescence. To this remainder, the vacant land value is added to estimate a market value based on the Cost approach to value.

The Income Approach, in the analysis of properties, is used to derive a value indication by converting anticipated benefits from possible rental income into a value estimate. This approach takes into consideration possible risks of comparable properties and a rate of return or capitalization rate also derived from income expectancies in the present market.

In the case of this appraisal, the sales comparison approach to value will be used. As discussed throughout the appraisal, the assignment conditions are to value the property as vacant land. The current improvements will be demised and removed in favor of new development. The sales comparison approach is the only applicable method of valuation in this instance.

A. <u>Sales Comparison Approach:</u>

The Sales Comparison Approach is based on the theory of substitution, which considers a property's value to be in relation with that of sales of property with similar desirability and utility over a reasonable period of time. In this approach, a value will be estimated through analysis and comparison of sales of substitute properties over time. Depending on availability of data, the Sales Comparison Approach is generally widely accepted as a reliable method of valuation by market participants.

The market determines how appraisers are to analyze sales and extract meaningful units of comparison from which to draw a valuation conclusion. Most typically, units of comparison extracted from the sales are items such as price per square foot, price per unit, or price per acre. Other units of comparison are determined through an analysis of the income and expenses the property produces or is capable of producing. Items such as gross income multiples, effective gross income multiples, overall capitalization rates, and expense ratios are used in both the Sales Comparison Approach and also in the Cost and Income Approaches to value.

After the appraisers have identified the units of comparison most widely accepted by the market for the specific property type being appraised, the sales are then analyzed and sometimes adjusted for differences between the sales and the subject property. Adjustments are typically made for items such as property rights conveyed, financing, motivation of the buyer or seller, changes in property values over time, or physical differences between the sales and the property being appraised. In the case of this appraisal, the property will be analyzed based upon a price per room and price per square foot as the component of comparison.

Comparable Improved Sales

#	Location	Date Document	Grantor Grantee	Sales Price	Building (SF)	Offsites Orientation	Year Built	$/SF
1	1600 Hyde Street San Francisco, CA 94109	May 13, 2026 46052	Gabbay Family Trust 1600 Hyde Street LLC	$589,000	1,029	Full Corner	1900	$572.40
2	767 Bush Street San Francisco, CA 94108	Apr 30, 2026 42523	Ino Takeo Portia Si Li	$1,328,000	1,940	Full Interior	1921	$684.54
3	1007 Market Street San Francisco, CA 94103	Aug 11, 2025 65973	Cast 1007 Market, LLC Central City	$2,400,000	4,250	Full Corner	1911	$564.71
4	550 Grant Street San Francisco, CA 94108	Apr 24, 2025 40879	Chung Wong Kwok JA First Investments	$1,638,000	2,093	Full Interior	1921	$782.61

1. **Vacant Land**

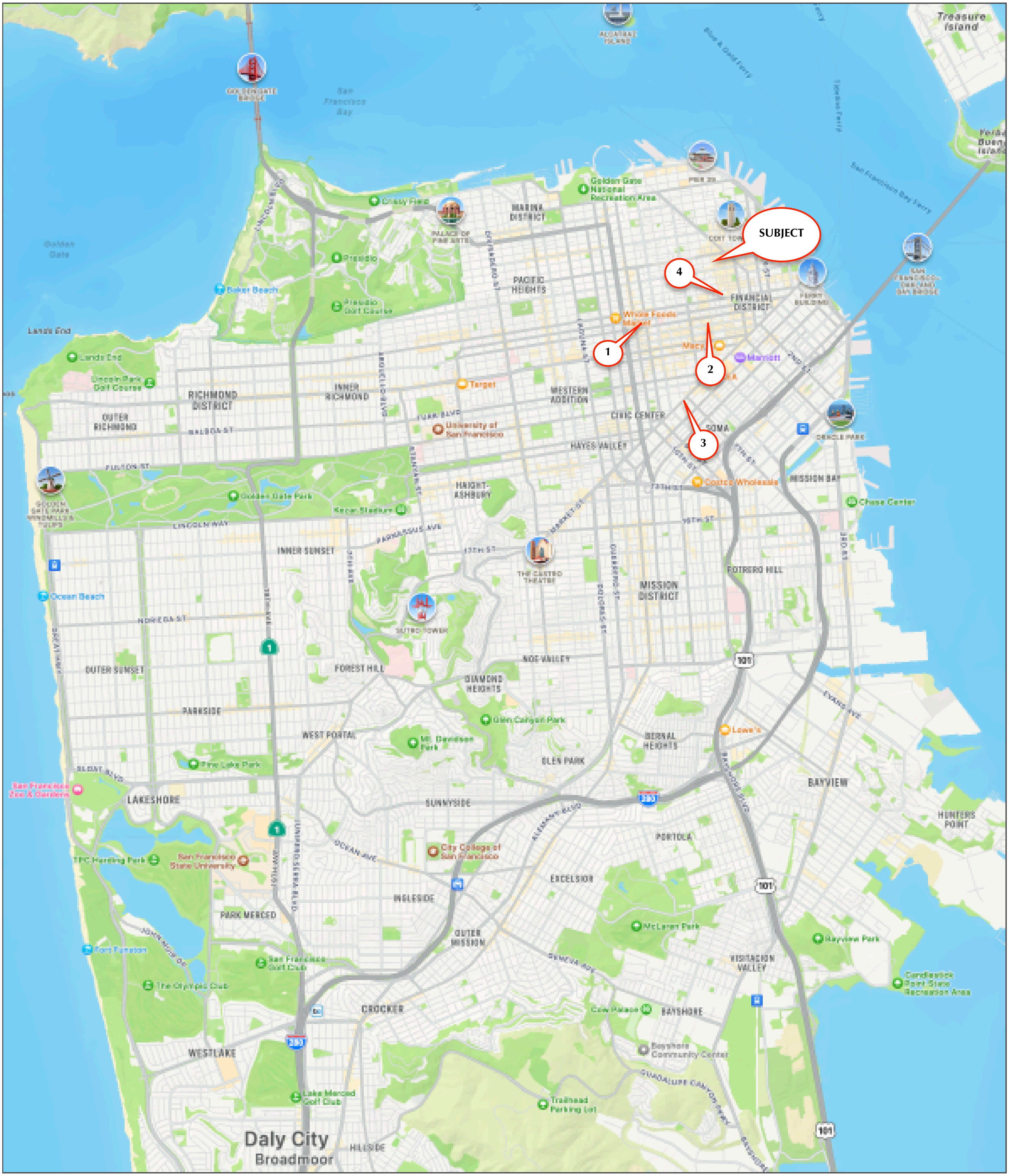
In valuing the property as improved, consideration is given to sales of similar properties that are used as a basis of comparison. The sales that were used include four sales from the region. All of the sales used are small commercial and mixed-use properties located in the San Francisco market. A total of four sales are analyzed. The sales occurred between 2025 and the present date. It is noted that only one sale was found in the Chinatown neighborhood.

In selecting an appropriate unit of comparison, consideration was given to all of the possible variables for the property. Consideration was first given to building size, which is a typical method of analyzing commercial properties. The sales yielded unit values ranging from a low of $564.71/SF to $782.61/SF. It is noted that all of the sales transactions were traditional sales.

The unit price per square foot is a typical and widely used unit of comparison in the open market and is thus used in the valuation of the subject in the sales comparison approach. The sales are summarized in chart form on the facing page with detailed data sheets in the addenda section. The following is a discussion and analysis of the sales included in the appraisal.

Sale 1 is the most recent sale in the analysis occurring in May of 2026. It consists of a commercial condo containing 1,029 SF located at the corner of Hyde and Pacific Streets. The property was acquired for $589,000. The property was improved with a 3-story mixed use building. This sale included only the ground level commercial unit. The improvements were smaller but in similar condition and of similar vintage. Unit prices include $572.40/SF.

Sale 2 occurred in April of 2026. It consists of a 2-story mixed-use building having 1,940 SF. It is located along Bush Street in between Powell and Mason Streets. The property was acquired for $1,328,000. The property was improved with a commercial building that was developed in 1921. The building was in average condition at the time of sale. Unit prices include $684.54/SF.



LAND SALES MAP

Sale 3 occurred in April of 2026. It consists of a 3-story commercial building having 4,250 SF. It is located along Market Street near Golden Gate Avenue. The property was acquired for $2,400,000. The property was improved with a commercial building that was developed in 1911. The building was in average condition at the time of sale. It was acquired by a nonprofit for shelter and social services. Unit prices include $564.71/SF.

Sale 4 occurred in April of 2026. It consists of a similar 2-story mixed use building having 2,093 SF located along Grant Street between California and Pine Streets. The property was acquired for $1,638,000. The property was improved with a 2-story mixed use building with ground level commercial and a second story residential unit. The improvements were smaller but in similar condition and of similar vintage. Unit prices include $782.61/SF.

2. Sales Adjustments

In valuing the property as improved, consideration is given to sales of similar properties that are used as a basis of comparison. The sales that were used include four sales from the region. All four sales are generally similar to the subject in age, size and design. The sales occurred in 2025 & 2026 and are reflective of current market conditions.

Before selecting an appropriate unit value, it was necessary to adjust the comparable sales. Adjustments were considered for various transactional and physical differences. Transactional differences included property rights, financing, conditions of sale, and market conditions.

After a complete analysis of the sales, it was concluded that there were no adjustments necessary for transactional differences. The following is a discussion of the adjustments considered in the report:

Property Rights

All of the sales were fee simple transfers. No adjustments were necessary.

	Sale 1	Sale 2	Sale 3	Sale 5
Areas Of Comparison				
Sales Price	$589,000	$1,328,000	$2,400,000	$1,638,000
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment	$0.00	$0.00	$0.00	$0.00
Adjusted Sales Price	$589,000	$1,328,000	$2,400,000	$1,638,000
Financing	Cash	CEQ	CEQ	Cash
Financing Adjustment	$0.00	$0.00	$0.00	$0.00
Adjusted Sales Price	$589,000	$1,328,000	$2,400,000	$1,638,000
Conditions of Sale	Arms-Length	Arms-Length	Arms-Length	Arms-Length
Adjustment for Conditions	$0	$0	$0	$0
Adjusted Sales Price	$589,000	$1,328,000	$2,400,000	$1,638,000
Lots	1,029 sf	1,940 sf	4,250 sf	2,093 sf
Unit Price	$572.40/sf	$684.54/sf	$564.71/sf	$782.61/sf
Market Conditions	May-26	Apr-26	Aug-25	Apr-25
Adjustment for Market Conditions	0.00%	0.00%	0.00%	0.00%
Adjusted Sales Price	$572.40/sf	$684.54/sf	$564.71/sf	$782.61/sf
Physical Characteristics				
Size	-10%	-10%	0%	-10%
Age	5%	0%	0%	0%
Location	0%	0%	-5%	0%
Condition	0%	0%	0%	0%
Net Adjustment	-5%	-10%	-5%	-10%
Adjusted Sales Price	$543.78/sf	$616.08/sf	$536.47/sf	$704.35/sf

	Pre Adjustment	Post Adjustment
Minimum	$564.71/sf	$536.47/sf
Maximum	$782.61/sf	$704.35/sf
Average	$651.06/sf	$600.17/sf
Median	$628.47/sf	$579.93/sf

Financing

All of the sales were acquired on a cash or cash equivalent basis. After analysis, it was determined that no adjustments were necessary.

Conditions

No adjustments were necessary for conditions.

Time

All sales occurred between 2025 & the present date and are reflective of current market conditions.

Size

Size adjustments are typically based on economies of scale. Smaller properties generally indicate higher unit prices and conversely, larger properties lower unit prices. In this instance, downward adjustments are applied to Sales 1, 2 & 4.

Age

No adjustment is necessary for Age differences.

Location

Sale 3 has a superior location that impacts the sales price. A downward adjustment is applied.

Condition

No adjustments are necessary for condition.

In analyzing the sales, specific consideration is given to all of the factors as discussed above. When analyzing the per square foot units, they show the following trends:

	Pre Adjustment	Post Adjustment
Minimum	$564.71	$536.47
Maximum	$782.61	$704.35
Average	$651.06	$600.17
Median	$628.47	$579.93

In this instance, a unit value of $600.00/SF is selected. Hence, the following valuation:

Building = 3,582 SF @ $600/SF =	$2,149,200.00
ADJUSTED TO =	$2,150,000.00

B. Cost Approach:

In the Cost Approach, the appraisers have considered the current costs of replacing the property or building improvements. When possible, the costs are obtained from a variety of sources that can include the Marshall Swift National Cost Index source, contractor's estimates, and the appraisers' own continuing cost files. These cost files consist of information on similar projects throughout the area, as well as existing projects in similar neighborhoods. The costs are then adjusted to comply with the immediate surrounding area.

The Cost Approach is typically most relevant when the property being appraised involves proposed or new construction or when it is a special use property and there is a lack of market data available. In addition, it is also useful in appraising very old properties where the remaining economic life on any building improvements is minimal.

The Cost Approach typically involves five steps, however, in some instances; one or more steps may be omitted. These steps include the following:

- **Estimate the land value**
- **Estimate the direct cost of the building and site improvements**
- **Estimate any indirect or soft costs**
- **Estimate a developer's or entrepreneurial profit**
- **Estimate and deduct any depreciation**
- **Combining the depreciated cost and land value**

The cost approach is purposely excluded from this appraisal. The cost approach is inapplicable in this report.

C. Income Approach:

The final method of valuation used in the appraisal is the Income Capitalization Approach. In the analysis of properties, the Income Approach is used to derive a value indication by converting the anticipated benefits from possible rental income into a value estimate. This approach takes into consideration the possible risks that are associated with comparable properties as well as a suitable rate of return or capitalization rate. The capitalization rate is derived from the comparable sales that were discussed in the Sales Comparison Approach. There are essentially four steps in valuing the property in the Income Capitalization Approach. These include the following:

- **Estimating anticipated income**
- **Estimating and deducting a suitable vacancy rate and collection loss,**
- **Estimating and deducting applicable expenses**
- **Selection of a suitable capitalization rate**

After all vacancy and expenses are deducted from the anticipated gross income, the resulting net income is capitalized into a value estimate. Each of these steps will be discussed in further detail as they pertain to the project.

The income approach is not used in this report. The fee simple interest is valued. The sales comparison approach is considered the most applicable method of valuation.

D. **Final Value Opinion:**

Sales Comparison Approach =	$2,150,000.00
Cost Approach =	Not Included
Income Capitalization Approach =	Not Included
Final Value Opinion =	$2,150,000.00

In the case of this appraisal, sole consideration is placed on the sales comparison approach. It has been determined to be the only appropriate method of valuation because of the condition of the improvements.

XXI. **Exposure Time:**

Exposure time is always presumed to precede the effective date of appraisal, while marketing time is expected to follow the effective date of appraisal. Exposure time is defined as follows:

Exposure Time:

"1. The time a property remains on the market.

2. And opinion, based on supporting market data, of the length of time that the property interest being appraised, would have been offered on the market prior to the hypothetical confirmation of a sale at market value on the effective date of appraisal." (USPAP, 2020-21 ed.) **(The Dictionary of Real Estate Appraisal, Seventh Edition, pub. 2022)**

An exposure time of 12 months or less is appropriate for the subject considering current economic conditions.

CERTIFICATION

I, Gregg J. Palmer, certify:

- That I have | [redacted] made a personal inspection of the property that is the subject of this report, and have considered all of the pertinent facts affecting the value thereof.

- That all market data pertaining to the final value opinion has been accumulated from various sources and, where possible, personally examined and verified as to details, motivation and validity.

- That as of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute. I am also a Certified General Appraiser, per the Bureau Of Real Estate Appraisers, State of California, License No. AG002880.

- That the statements of fact contained in this report are true and correct.

- That the reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- That I have no present or prospective interest in the property or the transaction that is the subject of this report, and we have no personal interest with respect to the parties involved.

- That I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

- That my engagement in this assignment was not contingent upon developing or reporting predetermined results.

- That our compensation for completing the assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- That my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

CERTIFICATION, CONTINUED

- That the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative(s).

- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

- That I have the appropriate education and experience to complete the assignment in a competent manner. The reader is referred to the appraisers' statement of qualifications in the Addenda.

- That the subject and the comparable sales relied upon in making said appraisal were as represented by the photographs contained in said appraisal.

- Unless otherwise noted, no one other than the undersigned provided significant assistance in the development of this appraisal and conclusions herein.

- That such appraisal has been made in conformity with the appropriate State and City laws, Title VI of the 1964 Civil Rights Act, and regulations, policies and procedures applicable to appraisal of right of way for such purposes, and that to the best of my knowledge, no portion of the value assigned to such property consists of items which are non-compensable under the established law of such State and/or City.

☐ I have provided no services regarding the subject property as an appraiser or in any other capacity within the three-year period immediately preceding acceptance of this assignment.

☒ I have provided services regarding the subject property as an appraiser or in any other capacity within the three-year period immediately preceding acceptance of this assignment.

☐ Please note that Joshua J. Palmer provided significant assistance in preparing the appraisal. He assisted in the inspection, valuation, opinions and conclusions herein.

☐ Please note that Joshua J. Palmer provided assistance in preparing the appraisal. He inspected the property, took photographs and provided area analysis.

Gregg J. Palmer, MAI
AG002880 - Expires 4/24/2028

GREGG J. PALMER, MAI

QUALIFICATIONS SUMMARY

Comprehensive experience in the appraisal of complex commercial, industrial, residential, apartment, agricultural, and special purpose properties. Qualifications include MAI with the Appraisal Institute and candidacy as SR/WA with International Right of Way Association. Additionally, certified with the California Bureau Of Real Estate Appraisers and holds a Bachelor of Arts Degree in English from Fresno State University.

CLIENT PROFILES

Performed a wide range of appraisal assignments for financial, legal, public, and private sector clients including:

Financial: Regency Bank, Western Bank, Great Western Bank, Fresno Bank of Commerce, San Joaquin Funding, Builders Mortgage, Cambridge Capital, Mercury Savings & Loan, Republic Savings & Loan, PV Financial, Central Bank, American National Bank, University Savings & Loan, Mitsubishi Bank, Bank of California, Pacific First Bank, Tokai Bank, Wells Fargo Bank, Mineral King Bank, Capital Bank, Imperial Thrift, United Security Bank, TOPA Thrift & Loan, Money Store Investment Corp., Banc One, Bank of the Sierra, WestAmerica Bank, Cypress Coast Bank, Stockton Savings Bank, Met-Life, Coopers & Lybrand, Truckee River Bank, CB Commercial, J.P. Morgan, GMAC, Washington Capital, Washington Mortgage, Banc One Capital Funding.

Industry: Wilbur Ellis Company, Hydro Conduit, Fruehauf, Pacific Choice Brands, Penniman-Thermo King, Southern Pacific Railroad, Southern California Edison.

Public: Cities of Fresno, Hanford, Sanger, Coalinga, Firebaugh, Madera, Clovis; Counties of Fresno, Kings, Madera, and Tulare; Redevelopment Agencies of Fresno, Clovis, Visalia, Sanger and Tulare; Federal Deposit Insurance Corporation (FDIC); Housing and Urban Development (HUD); California Housing Finance Agency (CHFA); Federal Aviation Administration (FAA); Resolution Trust Corporation (RTC); Department of Fish and Game.

Special Purpose: Convalescent hospitals, day care centers, churches, residential care facilities, senior citizen apartment projects, subdivisions, assessment districts, historic properties, hotels, railroad rights-of-way.

Oil Companies: Shell, Chevron, Unocal, Atlantic Richfield, Texaco.

Schools: Districts of Kerman and Hanford.

DESIGNATIONS, AFFILIATIONS

MAI Member Appraisal Institute Northern California Chapter.
Fresno Chapter Newsletter Editor & Publisher (1992/1993).

SR/WA Candidate International Right-of-Way Association. Newsletter Editor & Publisher.
Chapter President 1996.

BREA Bureau of Real Estate Appraisers, State of California. Certified General Real Estate Appraiser (2/4/92).
Certification No. AG002880 (valid through April 24, 2024)

COURT

Superior Court of the State of California.	Qualified as an Expert Witness

TEACHING

California State University, Fresno	Principles of Real Estate

GEOGRAPHIC AREA

California:	Counties of: Fresno, Madera, Merced, Stanislaus, Sacramento, Kings, Tulare, Kern, Inyo, San Joaquin, Santa Barbara, Mono, Los Angeles, San Diego, Del Norte, Tehema, and Imperial.
Other States:	Oregon

EDUCATION, PROFESSIONAL DEVELOPMENT

California State University, Fresno	Bachelor of Arts Degree - English
American Institute of Real Estate Appraisers	Real Estate Appraisal Principles, Basic Valuation Procedures, Standards of Professional Practice, Capitalization Theory & Techniques Parts A & B, Case Studies in Real Estate Valuation, Report Writing & Valuation Analysis

♦ ♦ ♦ ♦

LIMITING CONDITIONS

In acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith, it has been assumed by these appraisers:

1) **Limit of Liability:**
The liability of James G. Palmer Appraisals Inc., and employees, is limited to the client only and to the fee actually received by Appraiser(s). Further, there is no accountability, obligation, or liability to any third party. If this report is disseminated to anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser(s) is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in real estate, client agrees that if a legal action is initiated by any lender, partner, part owner in any form of ownership, tenant, or any other party, the client will hold the Appraiser completely harmless in any such action from any and all awards or settlements of any type, regardless of outcome.

2) **Copies, Publication, Distribution, Use of Report:**
Possession of this report or any copy thereof, does not carry with it the right to publication, nor may it be used for other than its intended use; the physical report(s) remain the property of the Appraiser(s) for the use of the client, the fee being for the analytical services only. No right is given to copy all or part of this report.

Except, as hereinafter provided, the client may distribute copies of this appraisal report in its entirely to such third parties as he may select; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of the appraiser. (See last item in following list for client agreement/consent.)

3) **Confidentiality:**
This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the Appraiser(s). The Appraiser(s) and firm shall have no responsibility if any such unauthorized change is made. The Appraiser(s) may not divulge the material (evaluation) contents of the report, analytical findings, or conclusions, or give a copy of this report to anyone other than the client or his designee as specified in writing.

4) **Information Use:**
No responsibility is assumed for accuracy of information furnished by work of others, the client, his designee, or public records. We are not liable for such information or the work of possible subcontractors. Be advised that some of the people associated with James G. Palmer Appraisals Inc. and signing the report are independent contractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other source though reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information.

5) **Testimony, Consultation, Completion, of Contract For Appraisal Service:**
The contract for appraisal, consultation, or analytical service is fulfilled and the total fee is payable upon completion of the report. The Appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with the client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required as a result of any subpoena, the client shall be responsible for any additional time, fees, and charges, regardless of issuing party.

6) **Exhibits:**
Any sketches, maps, and photographs in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Site plans are not surveyed unless shown from separate surveyor.

7) **Legal Engineering, Financial, Structural, or Mechanical Components; Soil Quality:**
No responsibility is assumed for matters legal in character or nature, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in the appraisal report.

The legal description is assumed to be correct as used in this report furnished by the client, his designee, or as derived by the Appraiser(s).

Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy, soils and potential for settlement on drainage, matters concerning liens, title status, and legal marketability, and similar matters. The client should seek assistance from qualified architectural, engineering, or legal professionals regarding such matters. The lender and owner should inspect the property before any disbursement of funds. Further, it is likely that the lender or owner may which to require mechanical structural inspections by a qualified and licensed contractor, civil or structural engineer, architect, or other expert.

The Appraiser(s) has inspected as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil or hidden structural or other components. We have not critically inspected mechanical components within the improvements and no representations are made herein as to these matters unless specifically stated and considered in the report. The value estimate considers there being no such conditions that would cause a loss of value. The land or the soil of the area being appraised appears firm; however, subsidence in the area is unknown. The Appraiser(s) do not warrant against this condition or occurrence of problems arising from soil conditions.

The appraisal is based upon there being no hidden, unapparent, or apparent conditions of the site, subsoil, or structures or toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment may be made by use as to adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment which is assumed standard for the subject property's age and type.

If the Appraiser(s) has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representations or warranties are made concerning the above mentioned items.

The Appraiser(s) assumes no responsibility for any costs or consequences arising due to the need,, or the lack of need for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contracted to determine the actual need for Flood Hazard Insurance.

8) **<u>Legality of Use:</u>**
The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report, and that all applications zoning, building, use regulations and restrictions of all types have been complied with unless otherwise stated in the report. It is further assumed that all required licenses, consents, permits, or other legislative or administrative approvals from all applicable local, state, federal and/or private authorities have been or can be obtained or renewed for any use considered in the value estimate.

9) **<u>Component Values:</u>**
The allocation of the total valuation in this report between land and improvements, if included in this report, applies only under the use of the property which is assumed in this report. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

10) **<u>Auxiliary and Related Studies:</u>**
No environmental or impact studies, special market study or analysis, special highest and best use study or feasibility study has been requested or made unless specified in an agreement for services or so stated in this report.

11) **<u>Dollar Values, Purchasing Power:</u>**
The market value estimate and the cost used are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and value of the dollars as of the date of the value estimate.

12) **<u>Value Change, Dynamic Market, Influences, Alteration of Estimate By Appraiser:</u>**
The estimated market value, which is defined in the report, is subject to change with market changes over time. Value is highly related to exposure, time, promotional effort, terms, motivation, and conditions. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace as of the date of value.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and Appraiser's interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value, and they are thus subject to change as the market changes.

The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

The appraisal report and value estimate are subject to change if the physical or legal entity or the terms of financing are different from what is set forth in this report.

13) **Inclusions:**
Except as specifically indicated and typically considered as a part of the real estate, furnishings, equipment, other personal property, or business operations have been disregarded with only the real estate being considered in the value estimate. In some property types, business and real estate interests and values are combined but only if so stated.

14) **Proposed Improvements, Conditioned Value:**
Improvements proposed, if any, onsite or offsite, as well as any repairs required are considered for purposes of this appraisal to be completed in good and workmanlike manner according to information submitted and/or considered by the appraisers. In cased of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. This estimate of market value is as of the date shown, as proposed, as if completed, and operating at levels shown and projected, unless otherwise stated.

15) **Management of the Property:**
It is assumed that the property which is the subject of this report will be under typically prudent and competent management, neither inefficient nor superefficient.

16) **Fee:**
The fee for this appraisal or study is for the service rendered and not solely for the time spent on the physical report or the physical report itself.

17) **Insulation and Toxic Materials:**
Unless otherwise stated in this report, the Appraiser(s) signing this report have no knowledge concerning the presence or absence of toxic materials and/or unreaformaldehyde foam insulation in existing improvements. If such is present, the value of the property may be adversely affected.

18) **Change, Modifications:**
The Appraiser(s) reserve the right to alter statements, analyses, conclusions or any value estimate in the appraisal if there becomes known to them facts pertinent to the appraisal process which were unknown when the report was finished.

19) **Limiting Conditions:**
This report sets forth all of the limiting conditions affecting the analysis, opinions, and conclusions contained in this report.

20) **Acceptance:**
Acceptance and/or use of this appraisal report by the client or any third party constitutes acceptance of the above conditions. Appraiser liability extends only to the stated client and not to subsequent parties or users. And the liability is limited to the amount of fee received by the Appraiser(s).

21) **Americans with Disabilities Act:**
The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the property's market value. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of the ADA in our market value estimates.

22) **Fair Housing Amendments Act:**
In accordance with the Fair Housing Amendments Act, it is illegal for an Appraiser(s) to discriminate against any person because of race, color, religion, sex, hardship, familial status, or national origin. This appraisal complies with all rules and regulations prohibiting discrimination on the basis of race, color, religion, sex, nation origin, and marital status.

23) **Year 2000 Compliance:**
Unless otherwise stated in this report, problems with year 2000 compliance were not investigated, nor called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. Problems with year 200 compliance of embedded systems and the cost to correct them would affect the value of the property, but the appraiser is not qualified to recognize or estimate the cost. This appraisal is predicated on the assumption that no such year 2000 problems exist and no responsibility is assumed for any such problems, nor for any expertise or knowledge required to discover them.

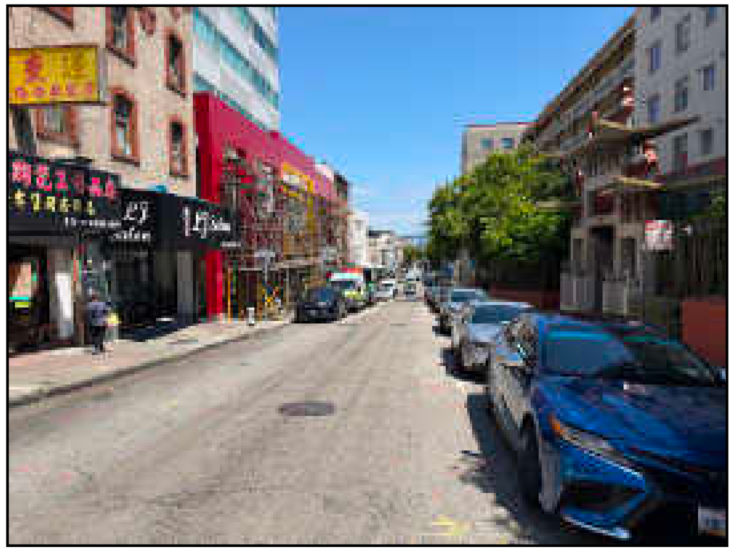
24) **Unforeseeable Events:**
The appraiser cannot be held responsible for unforeseeable events that alter market conditions (that occur subsequent to the date of the preparation of the report, but) prior to the effective date of the appraisal.

25) **Prospective Valuation:**
In preparing appraisals that include prospective (future) valuations, the appraiser cannot be held responsible for the unforeseeable events that alter market conditions (those that occur subsequent to the date of preparation of the report but, prior to the effective date of appraisal).

Addenda

SUBJECT PHOTOGRAPHS

SUBJECT PROPERTY



STREET VIEW
EAST ALONG PACIFIC STREET

DETAIL REPORT

Property Address: **758 PACIFIC AVE SAN FRANCISCO CA 94133-4440**

Ownership

Parcel# (APN):	**0161 -014**
Parcel Status:	
Owner Name:	**NEW ASIA HOUSING LP**
Mailing Addr:	**615 GRANT AVE SAN FRANCISCO CA 94108**
Legal Description:	

Assessment

Total Value:	**$805,696**	Tax Rate Area:	**001-000**	County Zoning Code:	**CRNC**
Land Value:	**$423,617**	Year Assd:	**2025**		
Impr Value:	**$382,079**	Census Tract:	**108.00/2**		
Other Value:		Use Code:	**C**		
% Improved:	**47%**	Use Type:	**RETAIL SALES**		
Exempt Amt:					
Exempt Type:					

Sale History

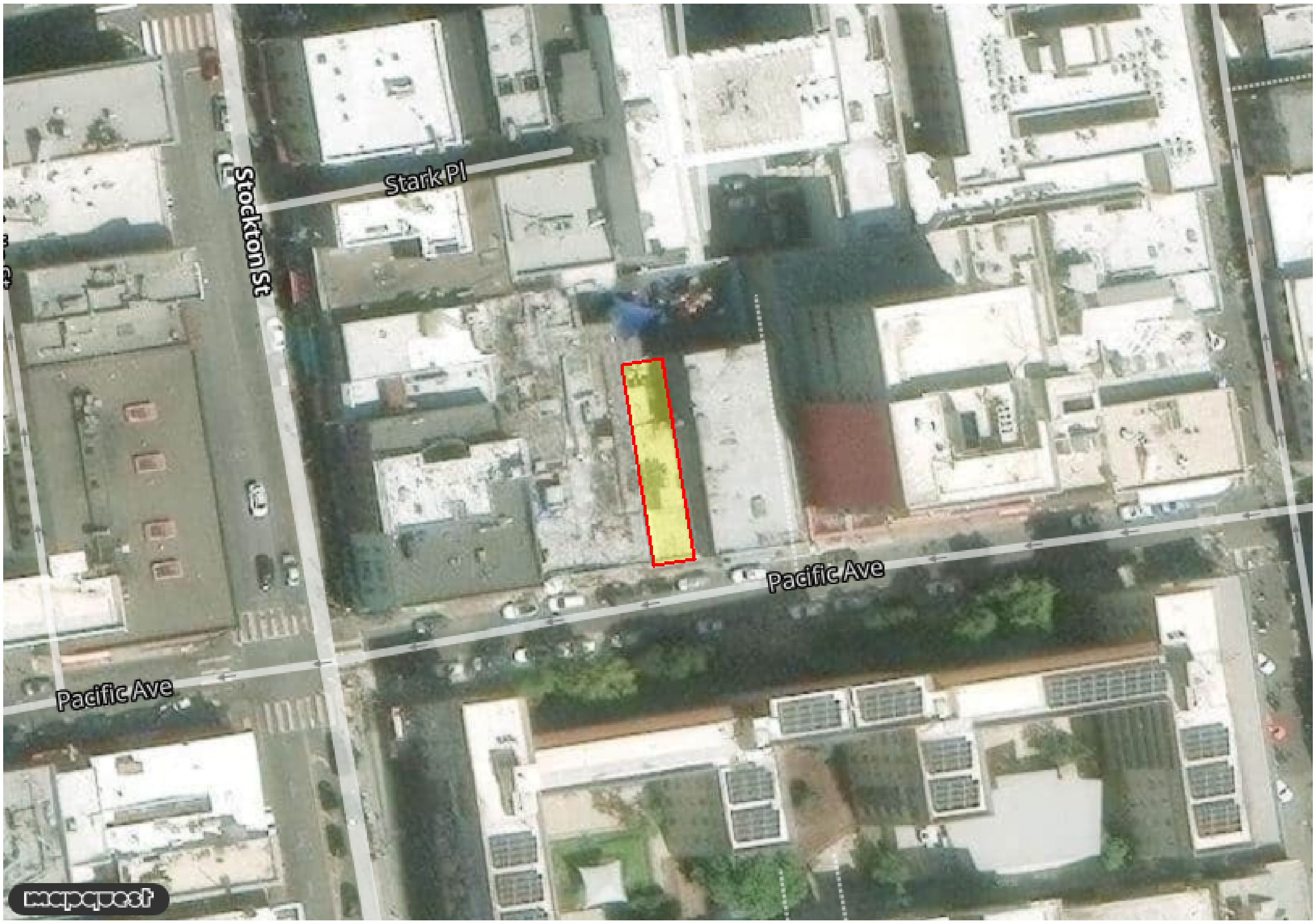
	Sale1	Sale2	Sale3	Transfer
Recording Date:	**09/27/2024**	**08/08/2023**		**09/27/2024**
Recording Doc:	**74675**	**58930**		**74675**
Doc Type:	**GRANT DEED**	**GRANT DEED**		
Transfer Amount:		**$2,000,000**		
Price/SqFt:				
Seller (Grantor):	**CHINATOWN COMMUNITY DEVE**			

Property Characteristics

Bedrooms:		Fireplace:		Units:	**2**
Baths (Full):	**3**	A/C:		Stories:	**2.0**
Baths (Half):		Heating:		Quality:	
Total Rooms:	**9**	Pool:		Building Class:	**C**
Bldg/Liv Area:	**3,582**	Park Type:		Condition:	
Lot Acres:	**0.044**	Spaces:		Site influence:	
Lot SqFt:	**1,950**	Garage SqFt:		Timber Preserve:	
Year Built:	**1926**	Bsmt SqFt:	**N/A**	Ag Preserve:	
Effective Year:					

SOIL REPORT

758 PACIFIC AVE SAN FRANCISCO CA 94133-4440



USDA Soil Legend

Symbol	Name	Slope Gradient	Irrigated Capacity Class	Non-Irrigated Capacity Class	Storie Index	Acres	Parcel %
	0131 Urban land	8		8		.044	100.00
					Total Acres:	.044	

RECORDING REQUESTED BY:

Old Republic Title Company

Escrow No.: 0227029143
APN: Block 0161, Lot 014
Situs: 758 Pacific Avenue

When Recorded Mail Document and Tax Statements to:

Chinatown Community Development Center, Inc.
615 Grant Avenue
San Francisco, CA 94108

City and County of San Francisco
Joaquin Torres, Assessor-Recorder

Doc # 2023058930		Fees	$33.00
8/8/2023	7:03:19 AM	Taxes	$15,000.00
GS	Electronic	Other	$0.00
Pages 4	Title 001	SB2 Fees	$0.00
Customer	9001	Paid	$15,033.00

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Grant Deed

Exempt from fee per GC27388.1(a)(2) and GC27388.2(b) ; document is subject to the imposition of documentary transfer tax

The undersigned grantor(s) declare(s):
Documentary Transfer Tax is $15,000.00
(X) computed on full value of property conveyed, or
( ) computed on full value less of liens and encumbrances remaining at time of sale.
( ) Unincorporated area: (X) City of San Francisco

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

Arey K. Mew, Trustee of The Arey K. Mew 1990 Revocable Trust dated April 30, 1990

hereby GRANT(S) to

Chinatown Community Development Center, a California nonprofit public benefit corporation

that property in City of San Francisco, San Francisco County, State of California, described as:
See "Exhibit A" attached hereto and made a part hereof.

Date: June 15, 2023

Arey K. Mew, Trustee of the Arey K. Mew 1990 Revocable Trust

By: ______________________
Arey K. Mew, Trustee

RECORDING REQUESTED BY:

Old Republic Title Company

Escrow No.: 0227029143
APN: Block 0161, Lot 014
Situs: 758 Pacific Avenue

When Recorded Mail Document and Tax Statements to:

Chinatown Community Development Center, Inc.
615 Grant Avenue
San Francisco, CA 94108

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Chinatown Community Development Center, a California nonprofit public benefit corporation

that property in City of San Francisco, San Francisco County, State of California, described as:
See "Exhibit A" attached hereto and made a part hereof.

Date: June 15, 2023

Arey K. Mew, Trustee of the Arey K. Mew 1990 Revocable Trust

By: Arey K. Mew
Arey K. Mew, Trustee

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Alameda

On August 2, 2023 before me, Chester Saing, a Notary Public, personally appeared Arey K. Mew, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: ____________

Name: Chester Saing
(Typed or Printed)

(Seal)

CHESTER SAING
COMM. #2348255
Notary Public - California
San Francisco County
My Comm. Expires Feb. 28, 2025

ILLEGIBLE NOTARY SEAL DECLARATION

Government Code 27361.7

I certify under penalty of perjury under the laws of the State of California that the notary seal on the document to which this statement is attached reads as follows:

Name of Notary CHESTER SAING

Name of County SAN FRANCISCO

Date of Commission Expires FEBRUARY 28, 2025

Notary Identification Number 2349255

Signature of person (firm names if any) making verification

Date 8/2/2023

Location SAN FRANCISCO
(City)
State of California

ORDER NO. : 0227029143

EXHIBIT A

The land referred to is situated in the County of San Francisco, City of San Francisco, State of California, and is described as follows:

Beginning at a point on the Northerly line of Pacific Avenue, distant thereon 137 feet and 6 inches Easterly from the Easterly line of Stockton Street; running thence Easterly along said line of Pacific Avenue 20 feet to a point distant thereon 42 feet Westerly from the Westerly line of Pelton Place; thence at a right angle Northerly 97 feet and 6 inches; thence at a right angle Westerly 20 feet; thence at a right angle Southerly 97 feet and 6 inches to the point of beginning.

Being a portion of 5O Vara Block No. 110.

Assessor's Lot: 014; Block: 0161

COMPARABLE SALE PROFILE — Improved Sale 1

Location & Property Identification

Property Name:	Hyde Pacific Liquor
Property Type:	Improved Condo
Address:	1600 Hyde Street
City/ State/ Zip:	San Francisco, CA 94109
County:	San Francisco
Submarket:	San Francisco

Sale Information

Sale Price:	$1,826,000
CEq Price:	$589,000
Sale Date:	May 13, 2026
Sale Status:	Sale
Grantor:	Gabbay Family Trust
Grantee:	1600 Hyde Street LLC
Property Rights:	Fee Simple
Document:	46052
Data Source:	CoStar/Parcel Quest/Public Documents

Improvement & Site Data

Legal/ Tax/ APN:	46052
Acres (Gross):	0.03
Land - SF (Gross):	1,307
Zoning:	NC2
Description:	Commercial
Orientation:	Corner
Offsites:	Full
Building Area:	1,029
Total Units:	1
Quality:	Average
Condition:	Average
Buildings/Stories:	1/3
Parking Spaces:	0.00
Parking Type:	Street
Parking Ratio:	0
Year Built:	1900

Economic Indicators

Price/SF - Land:	$450.65
Price/AC - Land:	$19,633,333
Price/SF - Building:	$572.40
Unit Price:	$589,000.00
Gross Annual Income:	
Vacancy:	
Expenses:	
Net Operating Income:	
Capitalization Rate:	

Comments

Single unit commercial condo within a 3-story commercial building. The property was acquired with $815,000 cash down and the balance financed by Redwood Credit Union at market terms.

Location & Property Identification

Property Name: Kabuki
Property Type: Improved Commercial
Address: 767 Bush Street
City/ State/ Zip: San Francisco, CA 94108
County: San Francisco
Submarket: San Francisco

Sale Information

Sale Price: $1,328,000
CEq Price: $1,328,000
Sale Date: April 30, 2026
Sale Status: Sale
Grantor: Ino Takeo
Grantee: Portia Si Li
Property Rights: Fee Simple
Document: 42523
Data Source: CoStar/Parcel Quest/Public Documents

Improvement & Site Data

Legal/ Tax/ APN: 0284-017
Acres (Gross): 0.05
Land - SF (Gross): 2,178
Zoning: RC4
Description: Commercial Residential
Orientation: Interior
Offsites: Full
Building Area: 1,940
Total Units: 2
Quality: Average
Condition: Average
Buildings/Stories: 1/2
Parking Spaces: 0.00
Parking Type: Street
Parking Ratio: 0
Year Built: 1921

Economic Indicators

Price/SF - Land: $609.73
Price/AC - Land: $26,560,000
Price/SF - Building: $684.54
Unit Price: $664,000.00
Gross Annual Income:
Vacancy:
Expenses:
Net Operating Income:
Capitalization Rate:

Comments

Small mixed use store front with ground level commercial and second story residential. The property was acquired with cash down and the balance financed by a third party.

COMPARABLE SALE PROFILE

Improved Sale 3

Location & Property Identification

Property Name:	Improved Commercial
Property Type:	Improved Commercial
Address:	1007 Market Street
City/ State/ Zip:	San Francisco, CA 94103
County:	San Francisco
Submarket:	San Francisco

Sale Information

Sale Price:	$2,400,000
CEq Price:	$2,400,000
Sale Date:	August 11, 2025
Sale Status:	Sale
Grantor:	Cast 1007 Market, LLC
Grantee:	Central City Hospitality
Property Rights:	Fee Simple
Document:	65973
Data Source:	CoStar/Parcel Quest/Public Documents

Improvement & Site Data

Legal/ Tax/ APN:	3703-078
Acres (Gross):	0.05
Land - SF (Gross):	2,125
Zoning:	C3G
Description:	Commercial
Orientation:	Corner
Offsites:	Full
Building Area:	4,250
Total Units:	1
Quality:	Average
Condition:	Average
Buildings/Stories:	1/3
Parking Spaces:	0.00
Parking Type:	Street
Parking Ratio:	0
Year Built:	1911

Economic Indicators

Price/SF - Land:	$1,129.41
Price/AC - Land:	$48,000,000
Price/SF - Building:	$564.71
Unit Price:	$2,400,000.00
Gross Annual Income:	
Vacancy:	
Expenses:	
Net Operating Income:	
Capitalization Rate:	

Comments

Multistory building purchased by a non profit. Purchased for conversion into a shelter and social services.

Location & Property Identification

Property Name: LT Jewelry

Property Type: Improved Mixed Use

Address: 550 Grant Street

City/ State/ Zip: San Francisco, CA 94108

County: San Francisco

Submarket: San Francisco

Sale Information

Sale Price: $1,638,000

CEq Price: $1,638,000

Sale Date: April 24, 2025

Sale Status: Sale

Grantor: Chung Wong Kwok

Grantee: JA First Investments

Property Rights: Fee Simple

Document: 40879

Data Source: CoStar/Parcel Quest/Public Documents

Improvement & Site Data

Legal/ Tax/ APN: 0258-019

Acres (Gross): 0.02

Land - SF (Gross): 1,000

Zoning: CCB

Description: Commercial

Orientation: Interior

Offsites: Full

Building Area: 2,093

Total Units: 2

Quality: Average

Condition: Average

Buildings/Stories: 1/2

Parking Spaces: 0.00

Parking Type: Street

Parking Ratio: 0

Year Built: 1921

Economic Indicators

Price/SF - Land: $1,638.00

Price/AC - Land: $81,900,000

Price/SF - Building: $782.61

Unit Price: $819,000.00

Gross Annual Income:

Vacancy:

Expenses:

Net Operating Income:

Capitalization Rate:

Comments

Small mixed use store front with ground level commercial and second story residential. This was an all cash transaction. The exposure time was approximately 6 months.

PRELIMINARY CHANGE OF OWNERSHIP REPORT

To be completed by the transferee (buyer) prior to a transfer of subject property, in accordance with section 480.3 of the Revenue and Taxation Code. A *Preliminary Change of Ownership Report* must **be filed with each conveyance in the County Recorder's office for the county where the property is located.**

NAME AND MAILING ADDRESS OF BUYER/TRANSFEREE
(Make necessary corrections to the printed name and mailing address)

ASSESSOR'S PARCEL NUMBER
Block 0161, Lot 014

SELLER/TRANSFEROR
The Arey K. Mew 1990 Revocable Trust

BUYER'S DAYTIME TELEPHONE NUMBER
(415) 722-2947

BUYER'S EMAIL ADDRESS

STREET ADDRESS OR PHYSICAL LOCATION OF REAL PROPERTY
758 Pacific Avenue, San Francisco, CA 94133

☐ YES ☑ NO This property is intended as my principal residence. If YES, please indicate the date of occupancy or intended occupancy. MO DAY YEAR

☐ YES ☑ NO Are you a 100% rated disabled veteran who was compensated at 100% by the Department of Veterans Affairs or an unmarried surviving spouse of a 100% rated disabled veteran?

MAIL PROPERTY TAX INFORMATION TO (NAME)
Chinatown Community Development Center, a California nonprofit public benefit co

MAIL PROPERTY TAX INFORMATION TO (ADDRESS)	CITY	STATE	ZIP CODE
615 Grant Avenue	San Francisco	CA	94108

PART 1. TRANSFER INFORMATION *Please complete all statements.*

YES NO This section contains possible exclusions from reassessment for certain types of transfers.

☐ ☑ A. This transfer is solely between spouses *(addition or removal of a spouse, death of a spouse, divorce settlement, etc.)*.

☐ ☑ B. This transfer is solely between domestic partners currently registered with the California Secretary of State *(addition or removal of a partner, death of a partner, termination settlement, etc.)*.

☐ ☑ *C. This is a transfer: ☐ between parent(s) and child(ren) ☐ between grandparent(s) and grandchild(ren).
Was this the transferor/grantor's principal residence? ☐ YES ☐ NO

☐ ☑ *D. This transfer is the result of a cotenant's death. Date of death ______

☐ ☑ *E. This transaction is to replace a principal residence owned by a person 55 years of age or older.

☐ ☑ *F. This transaction is to replace a principal residence by a person who is severely disabled.

☐ ☑ *G. This transaction is to replace a principal residence substantially damaged or destroyed by a wildfire or natural disaster for which the Governor proclaimed a state of emergency.

☐ ☑ H. This transaction is only a correction of the name(s) of the person(s) holding title to the property *(e.g., a name change upon marriage)*.
If YES, please explain: ______

☐ ☑ I. The recorded document creates, terminates, or reconveys a lender's interest in the property.

☐ ☑ J. This transaction is recorded only as a requirement for financing purposes or to create, terminate, or reconvey a security interest *(e.g., cosigner)*. If YES, please explain: ______

☐ ☑ K. The recorded document substitutes a trustee of a trust, mortgage, or other similar document.

L. This is a transfer of property:

☐ ☑ 1. to/from a revocable trust that may be revoked by the transferor and is for the benefit of
☐ the transferor, and/or ☐ the transferor's spouse ☐ registered domestic partner.

☐ ☑ 2. to/from an irrevocable trust for the benefit of the
☐ creator/grantor/trustor and/or ☐ grantor's/trustor's spouse ☐ grantor's/trustor's registered domestic partner.

☐ ☑ M. This property is subject to a lease with a remaining lease term of 35 years or more including written options.

☐ ☑ N. This is a transfer between parties in which proportional interests of the transferor(s) and transferee(s) in each and every parcel being transferred remain exactly the same after the transfer.

☐ ☑ O. This is a transfer subject to subsidized low-income housing requirements with governmentally imposed restrictions, or restrictions imposed by special nonprofit corporations.

☐ ☑ *P. This transfer is to the first purchaser of a new building containing a ☐ leased ☐ owned active solar energy system.

☐ ☑ Q. Other. This transfer is to ______

* Please refer to the instructions for Part 1. Please provide any other information that will help the Assessor understand the nature of the transfer.

THIS DOCUMENT IS NOT SUBJECT TO PUBLIC INSPECTION

PART 2. OTHER TRANSFER INFORMATION

Check and complete as applicable.

A. Date of transfer, if other than recording date: ______

B. Type of transfer:

☑ Purchase ☐ Foreclosure ☐ Gift ☐ Trade or exchange ☐ Merger, stock, or partnership acquisition (Form BOE-100-B)

☐ Contract of sale. Date of contract: ______ ☐ Inheritance. Date of death: ______

☐ Sale/leaseback ☐ Creation of a lease ☐ Assignment of a lease ☐ Termination of a lease. Date lease began: ______

Original term in years *(including written options)*: ______ Remaining term in years *(including written options)*: ______

☐ Other. Please explain: ______

C. Only a partial interest in the property was transferred. ☐ YES ☑ NO If YES, indicate the percentage transferred: ______%

PART 3. PURCHASE PRICE AND TERMS OF SALE

Check and complete as applicable.

A. Total purchase price. $ 2,000,000.00

B. Cash down payment or value of trade or exchange excluding closing costs Amount $ 2,000,000.00

C. First deed of trust @ ______% interest for ______years. Monthly payment $ ______ Amount $ ______

☐ FHA (___Discount Points) ☐ Cal-Vet ☐ VA(___Discount Points) ☐ Fixed rate ☐ Variable rate

☐ Bank/Savings & Loan/Credit Union ☐ Loan carried by seller

☐ Balloon payment $ ______ Due date: ______

D. Second deed of trust @ ______% interest for ______years. Monthly payment $ ______ Amount $ ______

☐ Fixed rate ☐ Variable rate ☐ Bank/Saving & Loan/Credit Union ☐ Loan carried by seller

☐ Balloon payment $ ______ Due date: ______

E. Was an Improvement Bond or other public financing assumed by the buyer? ☐ YES ☐ NO Outstanding balance $ ______

F. Amount, if any, of real estate commission fees paid by the buyer which are not included in the purchase price $ ______

G. The property was purchased: ☐ Through real estate broker. Broker name: ______ Phone Number: (___) ______

☐ Direct from seller ☐ From a family member-Relationship ______

☐ Other. Please explain: ______

H. Please explain any special terms, seller concessions, broker/agent fees waived, financing, and any other information (e.g., buyer assumed the existing loan balance) that would assist the Assessor in the valuation of your property.

______

PART 4. PROPERTY INFORMATION

Check and complete as applicable.

A. Type of property transferred

☐ Single-family residence ☐ Co-op/Own-your-own ☐ Manufactured home

☐ Multiple-family residence. Number of units: ______ ☐ Condominium ☐ Unimproved lot

☐ Other. Description: (i.e., timber, mineral, water rights, etc.) ______ ☐ Timeshare ☑ Commercial/Industrial

B. ☐ YES ☑ NO Personal/business property, or incentives, provided by seller to buyer are included in the purchase price. Examples of personal property are furniture, farm equipment, machinery, etc. Examples of incentives are club memberships, etc. Attach list if available.

If YES, enter the value of the personal/business property: $ ______ Incentives $ ______

C. ☐ YES ☑ NO A manufactured home is included in the purchase price.

If YES, enter the value attributed to the manufactured home: $ ______

☐ YES ☐ NO The manufactured home is subject to local property tax. If NO, enter the decal number: ______

D. ☑ YES ☐ NO The property produces rental or other income.

If YES, the income is from: ☑ Lease/rent ☐ Contract ☐ Mineral rights ☐ Other: ______

E. The condition of the property at the time of sale was: ☑ Good ☐ Average ☐ Fair ☐ Poor

Please describe: ______

CERTIFICATION

I certify (or declare) that the foregoing and all information hereon, including any accompanying statements or documents, is true and correct to the best of my knowledge and belief.

SIGNATURE OF BUYER/TRANSFEREE OR CORPORATE OFFICER	DATE	TELEPHONE
▶ [signature]	8/2/2023	(415) 722-2947
NAME OF BUYER/TRANSFEREE/LEGAL REPRESENTATIVE/CORPORATE OFFICER (PLEASE PRINT)	**TITLE**	**EMAIL ADDRESS**
RITA LIN	ESCROW OFFICER	

The Assessor's office may contact you for additional information regarding this transaction.

CITY AND COUNTY OF SAN FRANCISCO
OFFICE OF THE ASSESSOR-RECORDER

TRANSFER TAX AFFIDAVIT

FOR RECORDER'S USE ONLY
Document Number:

NOTICE: ANY MATERIAL MISREPRESENTATION OF FACT IN THIS AFFIDAVIT IS A MISDEMEANOR UNDER SAN FRANCISCO BUSINESS AND TAX REGULATIONS CODE SECTION 1116. ANY PERSON WHO MAKES SUCH A MISREPRESENTATION IS SUBJECT TO PROSECUTION FOR SUCH OFFENSE.

The information provided in this affidavit shall be maintained confidential to the extent provided in Section 1118 of the San Francisco Business and Tax Regulations Code.

1. PROPERTY LOCATION – ASSESSOR'S PARCEL NUMBER (APN): Block: 0161 Lot: 014

   Street Address: 758 Pacific Avenue, San Francisco CA 94133

2. NAME OF GRANTEE: C.C.D.C. NAME OF GRANTOR: Arey K. Mew 1990 Revocable Trust

3. IS THIS A FORECLOSURE / DEED IN LIEU OF FORECLOSURE OR A TRUSTEE SALE?

   ☐ Yes (Complete this section) ☒ No (Proceed to #4)

   Is the Grantee the foreclosing Beneficiary? ☐ Yes (Complete 3a) ☐ No (Complete 3b)

   a. If yes, calculate:

   Amount paid in excess of the amount of unpaid debt discharged (Including Costs; if less than $0, enter $0) $ ______

   plus Unpaid debt remaining on the property assumed by grantee $ ______

   equals Taxable Basis (enter amount on Line 10a) $ ______

   b. If no, calculate:

   Total amount paid at trustee sale $ ______

   plus Unpaid debt remaining on the property assumed by grantee $ ______

   equals Taxable Basis (enter amount on Line 10a) $ ______

4. IS THIS A LEASE? ☐ Yes (Complete this section) ☒ No (Proceed to #5)

   a. Is the remaining term of the lease including renewal options equal to or greater than 35 years?

   ☐ Yes (Complete i and ii) ☐ No (No transfer tax is due)

   i. If yes, submit copy of lease or summary of the financial terms

   ii. Consideration or Value of leasehold interest: $ ______; enter amount on line 10a

5. IS THIS A QUALIFYING RENT-RESTRICTED AFFORDABLE HOUSING TRANSFER UNDER THE COMMUNITY OPPORTUNITY TO PURCHASE ACT (COPA)? ☐ Yes ☒ No (Proceed to #6)

   If yes, a certificate from the Mayor's Office of Housing and Community Development confirming the transfer qualifies under Section 41B.6 of the Administrative Code must be submitted

6. IS THIS AN UNRECORDED TRANSFER UNDER SECTION 1111(d) OF THE SAN FRANCISCO BUSINESS AND TAX REGULATIONS CODE? ☐ Yes (Complete this section) ☒ No (Proceed to #7)

   a. If yes, date of transfer: ______

   b. Fair market value of realty: $ ______ Enter amount on line 10b

7. IS THIS A TRANSFER INVOLVING A LEGAL ENTITY/TRUST IN WHICH THE PROPORTIONAL OWNERSHIP INTEREST REMAINS THE SAME BEFORE AND AFTER THE TRANSFER?

☐ Yes (No tax due) ☒ No (Proceed to #8)

*Note: Transfers involving legal entities in which a proportional interest exemption is claimed **must** provide copies of formation documents, such as LLC Operating Agreement, Partnership Agreement, Certificate of Shareholders, etc. in all cases other than transferring to the individual's own trust wherein the name of the trust contains that of the individual.*

8. IS THIS A GIFT, INHERITANCE, OR OTHER TRANSFER FOR NO CONSIDERATION IN WHOLE OR IN PART?

☐ Yes (Complete this section) ☒ No (Proceed to #9)

☐ Gift ☐ Inheritance ☐ Add/Release co-signer ☐ Other ______________

Date of Transfer/Date of Death: ______________

Fair market value on date of transfer/death: $______________

Name of Grantor/Donor/Decedent: ______________

Name of Grantee/Recipient: ______________

Amount paid for any portion of transferred property: $ ______________; enter amount on Line 10a

9. DO YOU CONTEND THAT NO TRANSFER TAX IS DUE FOR A REASON NOT EXPLAINED ABOVE?

☒ No (Proceed to #10)

☐ Yes - Provide full explanation why you contend no transfer tax is due (use additional papers if necessary).

____

____

____

10. TAXABLE TRANSACTIONS

Complete the following and calculate the tax below:

$

a. Consideration Paid $ 2,000,000.00

(Including value of any lien or encumbrance remaining thereon at the time of transfer)

b. Fair Market Value $ ______________

c. Documentary Transfer Tax (Payment Due) $ 15,000.00

TRANSFER TAX – Imposed per Article 12-C of San Francisco Business and Tax Regulations Code	
If entire consideration or value is:	Tax rate for entire consideration or value is:
More than $100 but less than/equal to $250,000	$2.50 for each $500 or portion thereof
More than $250,000 but less than $1,000,000	$3.40 for each $500 or portion thereof
$1,000,000 or more but less than $5,000,000	$3.75 for each $500 or portion thereof
$5,000,000 or more but less than $10,000,000	$11.25 for each $500 or portion thereof
$10,000,000 or more but less than $25,000,000	$27.50 for each $500 or portion thereof
$25,000,000 or more	$30.00 for each $500 or portion thereof
Note: The maximum tax rate for qualified transfers under the Community Opportunity to Purchase Act is $3.75 per $500 or portion thereof, per §1108.6 of Article 12-C of San Francisco Business and Tax Regulations Code.	

11. CONTACT INFORMATION

a. Name of contact person: Bo Han

b. Telephone number: (415) 722-2947

c. Mailing address: 615 Grant Ave. SF CA 94108

I DECLARE OR AFFIRM UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

x ______________ Malcolm Yeung, Executive Director

Signature of Filer — Print Name and Title of Filer

San Francisco, Ca

Place of Execution (City, County, State)

x 8/3/2023

Date of Execution

SEC. 812. CHINATOWN RESIDENTIAL NEIGHBORHOOD COMMERCIAL DISTRICT.

New Ordinance Notice

Publisher's Note: This section has been **AMENDED** by new legislation (Ord. 264-22 , approved 12/22/2022, effective 1/22/2023). The text of the amendment will be incorporated under the new section number when the amending legislation is effective.

The Chinatown Residential Neighborhood Commercial District extends along Stockton Street between Sacramento and Broadway and along Powell Street between Washington Street and Broadway. It is generally west and uphill from Grant Avenue and is close to the relatively intensely developed residential areas of lower Nob and Russian Hills. Stockton Street is a major transit corridor which serves as “Main Street” for the Chinatown neighborhood. Both Stockton and Powell Streets contain a significant amount of housing as well as major community institutions supportive to Chinatown and the larger Chinese community. This daytime-oriented district provides local and regional specialty food shopping for fresh vegetables, poultry, fish, and meat. Weekends are this area’s busiest shopping days.

Because Stockton Street is intended to remain principally in its present character, the Stockton Street controls are designed to preserve neighborhood-serving uses and protect the residential livability of the area. The controls promote new residential development compatible with existing small-scale mixed-use character of the area. Consistent with the residential character of the area, commercial development is directed to the ground story. Daytime-oriented use is protected and tourist-related uses and financial services are limited.

Housing development in new and existing buildings is encouraged above the ground floor. Institutional uses are also encouraged. Existing residential units are protected by limits on demolition and conversion. Accessory Dwelling Units are permitted within the district pursuant to subsection 207(c)(4) of this Code.

Table 812

CHINATOWN RESIDENTIAL NEIGHBORHOOD COMMERCIAL DISTRICT

ZONING CONTROL TABLE

		Chinatown Residential Neighborhood Commercial District
Zoning Category	§ References	Controls
		Chinatown Residential Neighborhood Commercial District
Zoning Category	§ References	Controls
BUILDING STANDARDS		
Massing and Setbacks		
Height and Bulk Limits	§§ 102, 105, 106, 250 - 252, 254, 260, 263.4, 270, 271. See also Height and Bulk District Maps	40-X, 50-N, 65-N, 65-85-N, & 110-G. P up to 35 feet; C above 35 feet. See Height and Bulk Map for more information.
5 Foot Height Bonus for Active Ground Floor Uses	§ 263.20	Not Permitted
Rear Yard	§§ 130, 134, 134.1, 136	No more than 75% of lot coverage at the lowest level occupied by a dwelling. Location of open space may be modified per § 134.1.
Sun Access Setbacks	§ 132.3	15 ft. at specified heights
Front Setback and Side Yard	§§ 130, 131, 132, 133	Not Required.
Street Frontage and Public Realm		

Streetscape and Pedestrian Improvements	§ 138.1	Required
Street Frontage Requirements	§ 145.1	Required
Maximum Street Frontage [per building]	§ 145.3	P up to 50 feet; C required for more than 50 feet
Ground Floor Commercial	§ 145.4	Not Required
Vehicular Access Restrictions	§ 155(r)	All alleyways in the Chinatown Mixed Use Districts; and Columbus Avenue between Washington and North Point Streets.
Miscellaneous		
Lot Size (Per Development)	§ 121.3	P up to 5,000 sq. ft.; C 5,001 sq. ft. & above
Planned Unit Development	§ 304	C
Awning	§ 136.1	P
Canopy, or Marquee	§ 136.1	NP
Signs	§§ 602 - 604, 607.2, 608.1, 608.2	As permitted by § 607.2
General Advertising Signs	§§ 262, 602, 604, 608, 609, 610, 611	NP
Design Guidelines	General Plan Commerce and Industry Element	Subject to the Urban Design Guidelines

Zoning Category	§ References	Controls		
Zoning Category	§ References	Controls		
RESIDENTIAL STANDARDS AND USES				
Development Standards				
Usable Open Space [Per Dwelling Unit]	§§ 135, 136	48 sq. ft.		
Off-Street Parking, Residential	§§ 150, 151.1, 153 - 156, 166, 167, 204.5, 303	P up to one car for each two Dwelling Units; C for up to .75 cars for each Dwelling Unit, subject to the criteria and procedures of Sections 303(u) and 151.1(e), NP above 0.75 cars for each Dwelling Unit (1)		
Dwelling Unit Mix	§ 207.6	Not Applicable		
Use Characteristics				
Single Room Occupancy	§ 102	P		
Student Housing	§ 102	P		
Residential Uses		**Controls by Story**		
		1st	**2nd**	**3rd+**
Residential Uses		P	P	P
Accessory Dwelling Unit Density	§§ 102, 207(c)(4)	Accessory Dwelling Units are permitted to be constructed within an existing building zoned for residential use or within an existing and authorized auxiliary structure on the same lot, provided that it does not eliminate or reduce a ground-story retail or commercial space.		
Dwelling Unit Density	§ 207	Up to 1 unit per 200 sq. ft. lot area.		
Group Housing Density	§§ 208, 890.88(b)	1 bedroom per 140 sq. ft. lot area		
Homeless Shelters Density	§§ 102, 208	Density limits regulated by the Administrative Code		

Senior Housing Density	§§ 102, 202.2(f), 207	P up to twice the number of Dwelling Units otherwise permitted as a Principal Use in the district and meeting all the requirements of § 202.2(f)(1). C up to twice the number of Dwelling Units otherwise permitted as a Principal Use in the district and meeting all requirements of § 202.2(f)(1), except for § 202.2(f)(1)(D)(iv), related to location.		
Loss of Dwelling Units		**Controls by Story**		
		1st	**2nd**	**3rd+**
Residential Conversion, Demolition or Merger	§ 317	C	C	C
Residential Hotel Conversion, Demolition or Merger	Ch. 41 Admin. Code	NP	NP	NP

Zoning Category	§ References	Controls
Zoning Category	§ References	Controls
NON-RESIDENTIAL STANDARDS		
Development Standards		
Floor Area Ratio	§§ 102, 123, 124	1.0 to 1
Use Size	§ 121.4	P up to 2,500 sq. ft.; C 2,501 to 4,000 sq. ft.
Open Space	§ 135.1	1 sq. ft. for every 50 sq. ft. of building over 10,000 sq. ft.
Off-Street Parking, Non-Residential	§§ 145.1, 150, 151.1, 153 - 156, 166, 204.5	No car parking required. Limits set forth in Section 151.1. Bike parking required per Section 155.2. Car share spaces required when a project has 25 or more parking spaces per § 166.
Off-Street Freight Loading	§§ 150, 152, 153 - 155, 161, 204.5	None required if gross floor area is less than 10,000 sq. ft.
Commercial Use Characteristics		
Drive-up Facility	§ 102	NP
Formula Retail	§§ 102, 303.1	C(2)
Hours of Operation	§ 102	P 6 a.m. - 11 p.m.; C 11 p.m. - 2 a.m.
Maritime Use	§ 102	NP
Open Air Sales	§ 102	P
Outdoor Activity Area	§§ 102, 145.2	P in front, C elsewhere
Walk-up Facility	§ 102	P if recessed 3 ft., C otherwise

Zoning Category	§ References	Controls		
Zoning Category	§ References	Controls		
NON-RESIDENTIAL USES		**Controls by Story**		
		1st	**2nd**	**3rd+**
Agricultural Use Category				
Agriculture, Industrial	§§ 102, 202.2(c)	NP	NP	NP
Agriculture, Large Scale Urban	§§ 102, 202.2(c)	C	C	C
Agriculture, Neighborhood	§§ 102, 202.2(c)	P	P	P
Automotive Use Category				
Automotive Uses*	§§ 102, 202.5	NP	NP	NP

Electric Vehicle Charging Location	§§ 102, 202.2(b), 202.13	C(4)[1]	C(4)	C(4)
Parking Garage, Private	§ 102	C	C	C
Parking Lot, Private	§ 102	C	C	C
Parking Lot, Public	§ 102	C	NP	NP
Entertainment, Arts and Recreation Use Category				
Entertainment and Recreation Uses*	§§ 102, 202.4	NP	NP	NP
Movie Theater	§ 102	C	NP	NP
Open Recreation Area	§ 102	C	C	C
Passive Outdoor Recreation	§ 102	C	C	C
Industrial Use Category				
Industrial Uses*	§§ 102, 202.2(d)	NP	NP	NP
Institutional Use Category				
Institutional Uses*	§ 102	P	P	P
Hospital	§ 102	C	C	C
Medical Cannabis Dispensary	§ 102	NP	NP	NP
Public Facilities	§ 102	C	C	C
Sales and Service Use Category				
Retail Sales and Service Uses*	§§ 102, 202.2(a), 202.3	P	NP	NP
Adult Business	§ 102	NP	NP	NP
Adult Sex Venue	§ 102	NP	NP	NP
Animal Hospital	§ 102	NP	NP	NP
Bar	§ 102	C	NP	NP
Cannabis Retail	§§ 102, 202.2(a)	NP	NP	NP
Flexible Retail	§§ 102, 202.9	P	NP	NP
Gift Store– Tourist Oriented	§ 102	NP	NP	NP
Hotel	§ 102	NP	NP	NP
Jewelry Store	§ 102	C	NP	NP
Kennel	§ 102	NP	NP	NP
Massage Establishment	§§ 102, 204, 803	P	NP(3)	NP(3)
Mortuary	§ 102	C	C	NP
Motel	§§ 102, 202.2(a)	NP	NP	NP
Restaurant	§ 102	P(2)	NP	NP
Retail Workspace	§ 102	NP	NP	NP
Services, Financial	§ 102	C	NP	NP
Services, Fringe Financial	§ 102	NP	NP	NP
Services, Limited Financial	§ 102	C	NP	NP
Storage, Self	§ 102	NP	NP	NP
Tobacco Paraphernalia Store	§ 102	C	NP	NP
Trade Shop	§ 102	P	C	NP
Non-Retail Sales and Service*	§ 102	NP	NP	NP
Design Professional	§ 102	P	NP	NP
Trade Office	§ 102	P	NP	NP
Utility and Infrastructure Use Category				
Utility and Infrastructure*	§ 102	C	C	C
Power Plant	§ 102	NP	NP	NP
Public Utilities Yard	§ 102	NP	NP	NP

Wireless Telecommunications Services Facility	§ 102	P	P	P

* Not listed below

(1) Installation of a garage in an existing residential building of four or more units requires a mandatory discretionary review by the Planning Commission; Section 311 notice is required for a building of less than four units. In approving installation of the garage, the Commission shall find that:

(a) the proposed garage opening/addition of off-street parking will not cause the "removal" or "conversion of residential unit," as those terms are defined in Section 317 of this Code;

(b) the proposed garage opening/addition of off-street parking will not substantially decrease the livability of a dwelling unit without increasing the floor area in a commensurate amount;

(c) the building has not had two or more "no-fault" evictions, as defined in Section 37.9(a)(7) through (9) and (11) through (12) of the Administrative Code, with each eviction associated with a separate unit(s) within the past ten years; and

(d) the proposed garage/addition of off-street parking installation is consistent with the Priority Policies of Section 101.1 of this Code.

Prior to the Planning Commission hearing, or prior to issuance of notification under Section 311(c)(2) of this Code, the Planning Department shall require a signed affidavit by the project sponsor attesting to (a), (b), and (c) above, which the Department shall independently verify. The Department shall also have made a determination that the project complies with (d) above.

(2) Formula Retail Restaurants and Limited Restaurants are NP in all Chinatown MUDs.

(3) P if accessory to a Hotel, Personal Service or Health Service.

(4)[1] P where existing use is any Automotive Use.

(Added by Ord. 131-87, App. 4/24/87; amended by Ord. 115-90, App. 4/6/90; Ord. 275-05, File No. 051250, App. 11/30/2005; Ord. 289-06, File No. 050176, App. 11/20/2006; Ord. 269-07, File No. 070671, App. 11/26/2007; Ord. 244-08, File No. 080567, App. 10/30/2008; Ord. 139-09, File No. 090402, App. 7/2/2009; Ord. 77-10, File No. 091165, App. 4/16/2010; Ord. 66-11, File No. 101537, App. 4/20/2011, Eff. 5/20/2011; Ord. 75-12, File No. 120084, App. 4/23/2012, Eff. 5/23/2012; Ord. 56-13, File No. 130062, App. 3/28/2013, Eff. 4/27/2013; Ord. 287-13, File No. 130041, App. 12/26/2013, Eff. 1/25/2014; Ord. 232-14, File No. 120881, App. 11/26/2014, Eff. 12/26/2014; Ord. 235-14, File No. 140844, App. 11/26/2014, Eff. 12/26/2014; Ord. 14-15, File No. 141210, App. 2/13/2015, Eff. 3/15/2015; Ord. 20-15, File No. 110548, App. 2/20/2015, Eff. 3/22/2015; Ord. 73-15, File No. 141303, App. 5/28/2015, Eff. 6/27/2015; redesignated and amended by Ord. 162-15, File No. 150805, App. 9/18/2015, Eff. 10/18/2015; amended by Ord. 33-16, File No. 160115, App. 3/11/2016, Eff. 4/10/2016; Ord. 162-16, File No. 160657, App. 8/4/2016, Eff. 9/3/2016; Ord. 166-16, File No. 160477, App. 8/11/2016, Eff. 9/10/2016; Ord. 217-16, File No. 160424, App. 11/10/2016, Eff. 12/10/2016; Ord. 99-17, File No. 170206, App. 5/19/2017, Eff. 6/18/2017; Ord. 229-17, File No. 171041, App. 12/6/2017, Eff. 1/5/2018; Ord. 213-18, File No. 180319, App. 9/14/2018, Eff. 10/15/2018; Ord. 277-18, File No. 180914, App. 11/20/2018, Eff. 12/21/2018; Ord. 311-18, File No. 181028, App. 12/21/2018, Eff. 1/21/2019; Ord. 208-19, File No. 190594, App. 9/20/2019, Eff. 10/21/2019; Ord. 63-20, File No. 200077, App. 4/24/2020, Eff. 5/25/2020; Ord. 54-21, File No. 201326, App. 4/23/2021, Eff. 5/24/2021; Ord. 136-21, File No. 210674, App. 8/4/2021, Eff. 9/4/2021; Ord. 233-21, File No. 210381, App. 12/22/2021, Eff. 1/22/2022; Ord. 37-22, File No. 211263, App. 3/14/2022, Eff. 4/14/2022; Ord. 75-22, File No. 220264, App. 5/13/2022, Eff. 6/13/2022; Ord. 190-22, File No. 220036, App. 9/16/2022, Eff. 10/17/2022; Ord. 248-23, File No. 230446, App. 12/14/2023, Eff. 1/14/2024; Ord. 249-23, File No. 230701, App. 12/14/2023, Eff. 1/14/2024)

AMENDMENT HISTORY

Zoning Control Table: .74A and .74B added; Ord. 66-11, Eff. 5/20/2011. Zoning Control Table: .41, .43, and .44 amended, former category .42 deleted; Ord. 75-12, Eff. 5/23/2012. Zoning Control Table: .45 and .54 amended; Specific Provisions: 812.54 added; Ord. 56-13, Eff. 4/27/2013. Zoning Control Table: .39a and .39b amended; Ord. 287-13, Eff. 1/25/2014. Specific Provisions: former category 812.71 deleted, Ord. 232-14, Eff. 12/26/2014. Specific Provisions: 812.54 amended; Ord. 235-14, Eff. 12/26/2014. Zoning Control Table: .92b added; Ord. 14-15, Eff. 3/15/2015. Zoning Control Table: .15, .16, and .17 amended; Ord. 20-15, Eff. 3/22/2015. Zoning Control Table: .54 amended; Specific Provisions: 812.54 amended; Ord. 73-15, Eff. 6/27/2015. Section redesignated (formerly Sec. 812.1); introductory material amended; Zoning Control Table: .91 amended; Specific Provisions: 812.91 added; Ord. 162-15, Eff. 10/18/2015. Zoning Control Table: former categories .38a, .38b, .39a, and .39b deleted, .97 and .98 added; Ord. 33-16, Eff. 4/10/2016. Specific Provisions: 812.91 amended; Ord. 162-16, Eff. 9/3/2016. Zoning Control Table: .99 added; Ord. 166-16, Eff. 9/10/2016. Zoning Control Table: .30 amended; Ord. 217-16, Eff. 12/10/2016. Zoning Control Table: .22 and .94 amended; Ord. 99-17, Eff. 6/18/2017. Zoning Control Table: .75 added; Ord. 229-17, Eff. 1/5/2018. Zoning Control Table: .75 and .83 deleted; Ord. 213-18, Eff. 10/15/2018. Zoning Control Table: .23 and .94 amended; Ord. 277-18, Eff. 12/21/2018. Zoning Control Table: .23 and .94 amended; Ord. 311-18, Eff. 1/21/2019. Introductory material amended; Zoning Control Table replaced; Notes (1)-(2) added; Specific Provisions table deleted; Ord. 208-19, Eff. 10/21/2019. Zoning Control Table and Notes (1)(c) and (2) amended; Ord. 63-20, Eff. 5/25/2020. First introductory paragraph and Zoning Control Table amended; Ord. 54-21, Eff. 5/24/2021. Note (1) amended; Ord. 136-21, Eff. 9/4/2021. Zoning Control Table amended; Note (3) added; Ord. 233-21, Eff. 1/22/2022. Zoning Control Table and Note (3) amended; Ord. 37-22, Eff. 4/14/2022. Zoning Control Table amended; Ord. 75-22, Eff. 6/13/2022. Zoning Control Table amended; Note (4)[1] added; Ord. 190-22, Eff. 10/17/2022. Zoning Control Table amended; Ord. 248-23, Eff. 1/14/2024. Zoning Control Table amended; Ord. 249-23, Eff. 1/14/2024.

CODIFICATION NOTE

1. Note "(4)" is referenced as Note "(3)" in Ord. 190-22. The note was redesignated by the codifier because a note designated as "(3)" had previously been added to this section by Ord. 233-21.