



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



148-152 Fillmore St

Table of Contents

Page 2	Summary
Page 3	Subject Photo and Map
Page 4	Subject Floor Plan
Page 5	Restricted Income Capitalization Approach
Page 6	Rent Comparables
Page 7	Subject Income & Expenses
Page 8	Subject Rent Roll
Page 9	Sales Comparison Approach
Page 10	Revenue & Taxation Code §439.2 – Historical Property Valuation

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

APN:	0868-025	Lien Date:	7/1/2023
Address:	148-152 Fillmore St	Application Date:	4/17/2023
SF Landmark No.:	Contributory Building	Application Term:	10-year rolling
Applicant's Name:	14 Maiden LLC/ Mark Stempel		
Agt./Tax Rep./Atty:	None	Last Sale Date:	3/14/2022
Fee Appraisal Provided:	None	Last Sale Price:	\$2,977,000

FACTORED BASE YEAR (Roll) VALUE		RESTRICTED INCOME APPROACH		SALES COMPARISON APPROACH	
Land	\$2,083,900	Land	\$725,195	Land	\$1,740,000
Imps.	\$893,100	Imps.	\$483,463	Imps.	\$1,160,000
Personal Prop	\$0	Personal Prop	\$0	Personal Prop	\$0
Total	\$2,977,000	Total	\$1,208,658	Total	\$2,900,000

Property Description

Property Type:	Multi-Unit Residential	Year Built:	1900/2006	Neighborhood:	Hayes Valley
Type of Use:	4 Unit Building	(Total) Rentable Area:	2,976	Land Area:	1,950
Owner-Occupied:	No	Stories:	2	Zoning:	NC1
Unit Types:	Apartments	Parking Spaces:	Garage / 2 Tandem		

Total No. of Units: 4

Special Conditions (Where Applicable)

There's an unwarranted 5th basement unit # 152G listed on the Rent Roll. The Assessor's official record only shows 4 legal units. This valuation only includes 4 units as listed on record.

Conclusions and Recommendations

	Per Unit	Per SF	Total
Factored Base Year Roll	\$744,250	\$1,000	\$2,977,000
Restricted Income Approach	\$302,164	\$406	\$1,208,658
Sales Comparison Approach	\$725,000	\$974	\$2,900,000
Recommended Value (Lesser of the three approaches)	\$302,164	\$406	\$1,208,658

Appraiser: Kenneth Chan

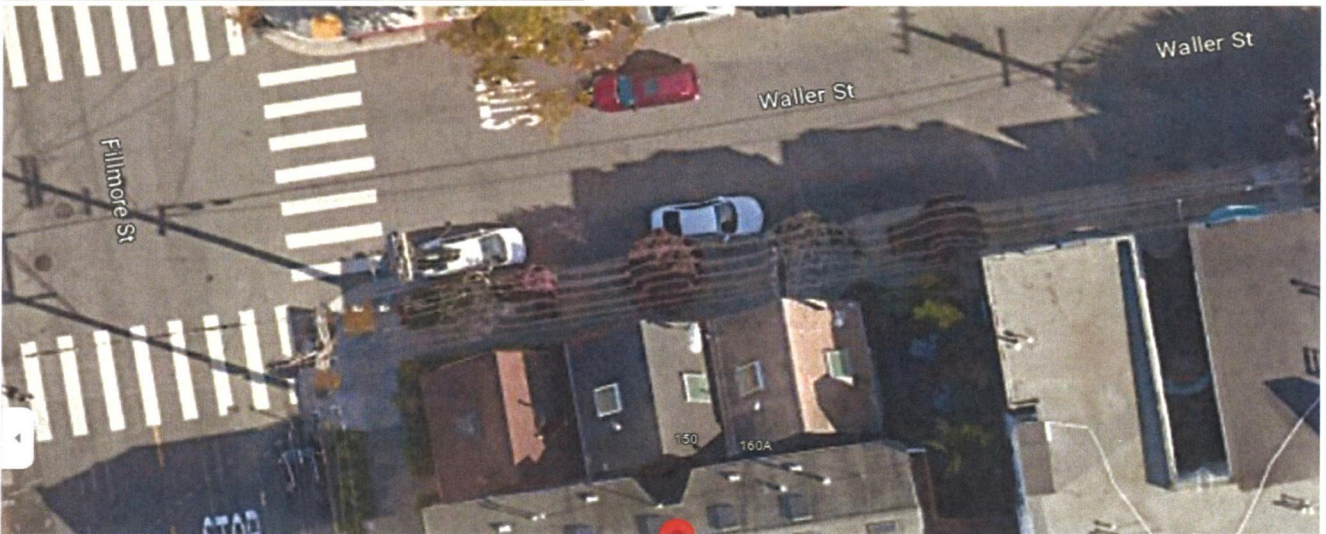
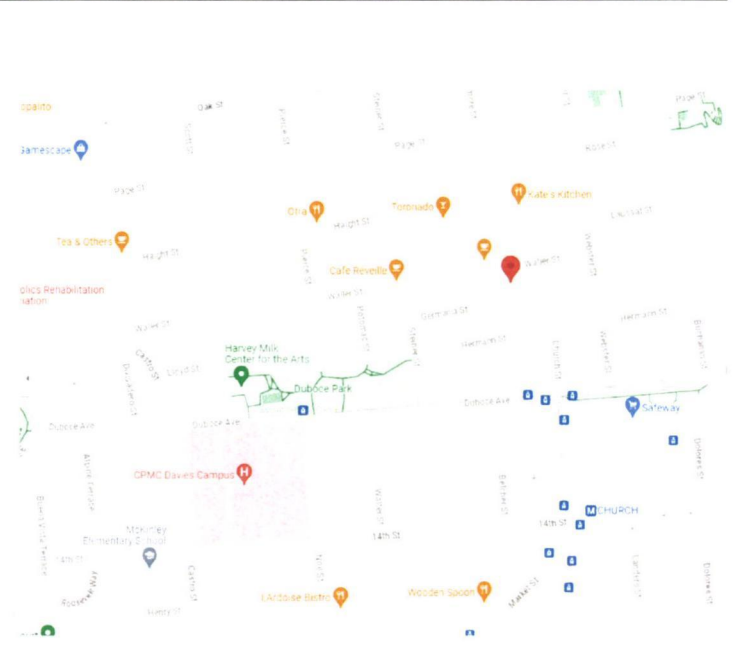
Principal Appraiser: Orla Fahy

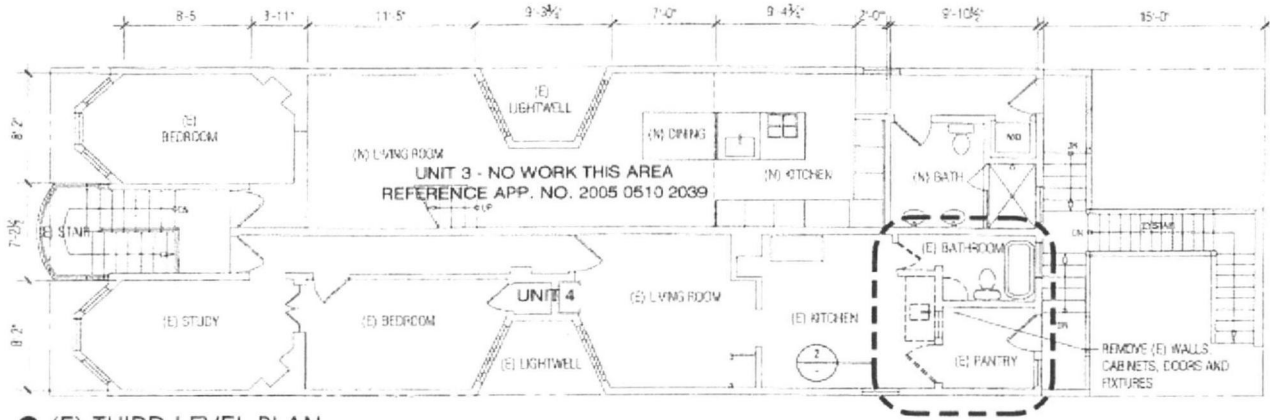
Hearing Date:

SUBJECT PHOTOGRAPHS AND LOCATOR MAP

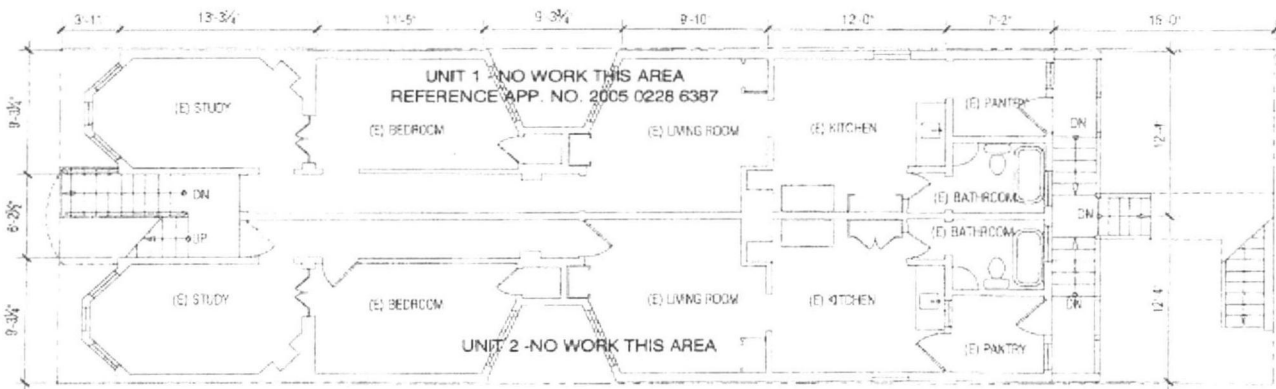
Address: 148-152 Fillmore St

APN: 0868-025

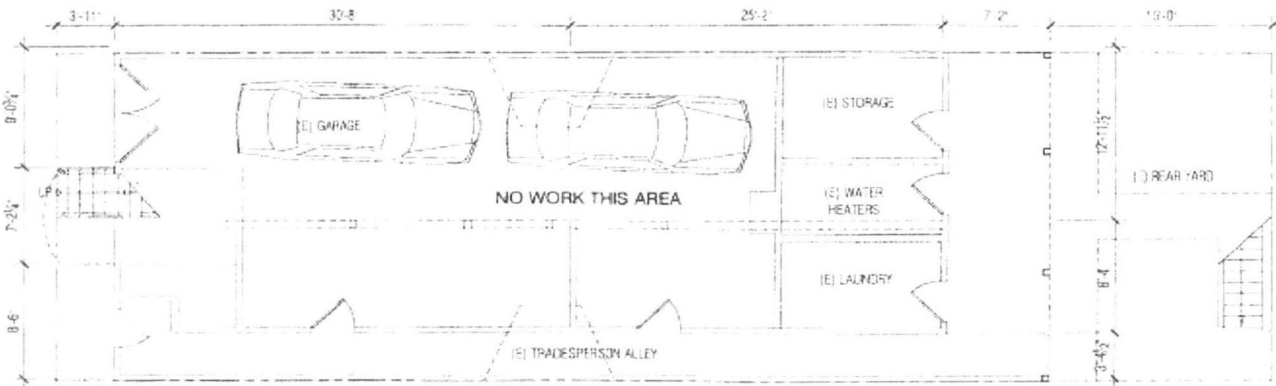




3 (E) THIRD LEVEL PLAN
1/4" = 1'-0"



4 (E) SECOND LEVEL PLAN (NO CHANGE)
1/4" = 1'-0"



5 (E) FIRST LEVEL PLAN (NO CHANGE)
1/4" = 1'-0"



200602067818

RESTRICTED INCOME APPROACH

Address: 148-152 Fillmore St

Lien Date: 7/1/2023

	<u>Monthly Rent</u>		<u>Annualized</u>	
Potential Gross Income	\$12,916	x	12	\$154,992
Less: Vacancy & Collection Loss			3%	<u>(\$4,650)</u>
Effective Gross Income				\$150,342
Plus: Other Income	\$107	x	12	\$1,289
Total Effective Gross Income				\$151,631
Less: Anticipated Operating Expenses (Pre-Property Tax)*			20%	<u>(\$30,326)</u>
Net Operating Income (Pre-Property Tax)				\$120,016

Restricted Capitalization Rate

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

RESTRICTED VALUE ESTIMATE

\$1,208,658

Rent Roll as of

<u>Unit</u>	<u>Bdrm/Ba</u>	<u>SF</u>	<u>Move In Date</u>	<u>Monthly Contract Rent</u>	<u>Annual Rent</u>	<u>Annual Rent / Foot</u>
148	2/1	733.5	7/21/2021	\$3,068	\$36,816	\$50.19
150	2/1	733.5	5/1/2016	\$2,859	\$34,312	\$46.78
152	1/1	733.5	3/1/2022	\$3,900	\$46,800	\$63.80
152A	2/1	733.5	12/4/2020	\$3,089	\$37,068	\$50.54
Total:		2,934		\$12,916	\$154,995	\$52.83

Notes:

* Annual operating expenses include water service, refuse collection, insurance, and regular maintenance items. Assumes payment of PG&E by lessee.

** The 2023 property tax rate will be announced in mid-late September 2023.

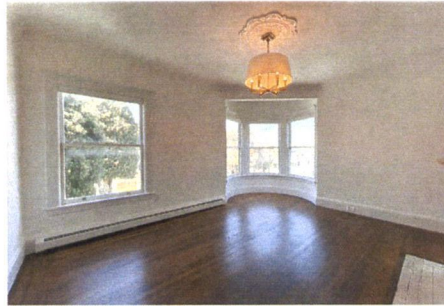
Rent Comparables

Address: 148-152 Fillmore St
Lien Date: 7/1/2023

Rental Comp #1



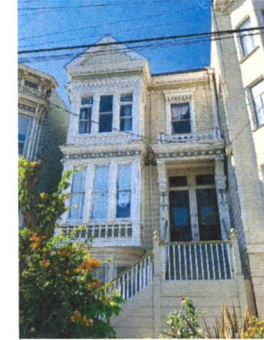
Rental Comp #2



Rental Comp #3



Rental Comp #4



Listing Agent: Compass
Address: 111 Germania St #1/2
Cross Streets: Fillmore St
SF: 1,050
Layout: Lower Unit 2/1, no parking
Monthly Rent \$4,200
Rent/Foot/Mo \$4.00
Annual Rent/Foot: \$48.00
Leased Date: 12/30/2021

Compass
 661 Waller St
 Carmelita St
 2,149
 3/2, no car parking
 \$7,000
\$3.26
\$39.09
 9/15/2021

Five Star Property Management
 22 Walter St
 Duboce Ave
 990
 2/1, no car parking
 \$3,595
\$3.63
\$43.58
 11/8/2022

Natrrass Realty
 217 Webster St
 Lyon Street
 1,435
 3/1, no car parking
 \$5,200
\$3.62
\$43.48
 12/13/2022

5

Rental Comp #5



Rental Comp #6



Rental Comp #7



Listing Agent: Ray Amouzandeh
Address: 723 Haight St #2
Cross Streets: Scott ST
SF: 1,350
Layout: 2/1, no car Parking

Sotheby's International Realty
 78 Sanchez St #7
 Douboce Ave
 826
 1/1.5, no car parking

Ray Amouzandeh
 723 Haight St #6
 Scott St
 750
 1/1.5, no car parking

Income and Expenses

Address: 148-152 Fillmore St
Lien Date: 7/1/2023

Cash Flow - 12 Month

Structure Properties, Inc.
Properties: 148 - 152 Fillmore Street - 148 Fillmore Street San Francisco, CA 94117
Owned By: 14 Maiden LLC
Period Range: Apr 2022 to Mar 2023
Accounting Basis: Cash
GL Account Map: None - use master chart of accounts
Level of Detail: Detail View
Include Zero Balance GL Accounts: No

Account Name	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
Operating Income & Expense													
Income													
Rental Revenue													
Rental Revenue	12,584.00	12,543.00	12,653.00	12,598.00	9,599.00	12,599.00	12,598.00	12,598.00	13,903.70	9,688.97	17,793.15	12,916.25	152,074.07
Total Rental Revenue	12,584.00	12,543.00	12,653.00	12,598.00	9,599.00	12,599.00	12,598.00	12,598.00	13,903.70	9,688.97	17,793.15	12,916.25	152,074.07
Other Income													
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	50.00
Bond Pass-through	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.33	327.70	398.36
Laundry	72.95	90.25	101.76	111.36	74.88	117.12	108.29	155.52	132.47	119.05	105.60	114.04	1,303.29
Rent Board Fees	0.00	0.00	0.00	0.00	0.00	3.00	0.00	0.00	0.00	59.00	0.00	115.00	177.00
Miscellaneous	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Total Other Income	72.95	90.25	101.76	111.36	74.88	120.12	108.29	155.52	132.47	213.38	140.93	606.74	1,928.66
Total Operating Income	12,656.95	12,633.25	12,754.76	12,709.36	9,673.89	12,719.12	12,706.29	12,753.52	14,036.17	9,902.35	17,934.08	13,522.99	154,002.73
Expense													
Management & General Expenses													
Tenant Related Legal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.00	210.00	0.00	360.00
Legal	0.00	810.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	810.00
Professional Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,345.00	1,345.00
Violation Radar Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00	30.00
Apploio Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45.00	45.00
Tenant Security Deposit Interest	0.00	0.00	0.00	0.00	0.00	3.00	0.00	0.00	0.00	20.99	0.00	170.40	194.39
Software Leasing Fees	15.00	0.00	45.00	0.00	0.00	0.00	45.00	0.00	135.00	0.00	0.00	0.00	240.00
Management Fee	500.00	629.20	832.56	637.74	635.47	500.00	635.96	635.31	637.68	701.81	500.00	896.70	7,742.43
Total Management & General Expenses	515.00	1,439.20	877.56	637.74	635.47	501.00	680.96	635.31	772.68	872.80	710.00	2,487.10	10,766.82

Cash Flow - 12 Month

Account Name	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
Code Compliance													
Fire Extinguisher Cert/Test/Repair	0.00	0.00	372.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	372.26
Fire Sprinkler Cert/Test/Repair	0.00	0.00	0.00	375.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	375.00
Vector Control	109.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	109.00
604 Affidavit	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	187.50	0.00	901.26	0.00	1,588.76
Total Code Compliance	109.00	0.00	372.26	375.00	0.00	500.00	0.00	0.00	187.50	0.00	901.26	0.00	2,445.02
Contracts													
Pest Control Contract	0.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00
Landscaping Contract	100.00	0.00	380.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	480.00
Total Contracts	100.00	0.00	380.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	730.00
Unit Repairs and Maintenance													
Unit Plumbing Repairs	0.00	0.00	325.00	0.00	0.00	0.00	0.00	0.00	0.00	4,032.04	0.00	495.00	4,852.04
Unit Electrical Repairs	0.00	0.00	80.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.00
Unit Locks Keys Doors	0.00	0.00	0.00	0.00	160.00	120.00	0.00	0.00	0.00	0.00	0.00	0.00	280.00
Unit Windows and Screens	0.00	790.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	0.00	620.00	1,485.00
Other Unit R&M	0.00	0.00	320.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	320.00
Total Unit Repairs and Maintenance	0.00	790.00	725.00	0.00	160.00	120.00	0.00	0.00	0.00	4,107.04	0.00	1,115.00	7,017.04
Building Repairs and Maintenance													
Common Area Plumbing	0.00	275.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	275.00
Common Area Door/Lock/Key Repairs	47.68	0.00	7.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55.48
Common Area R&M	0.00	0.00	0.00	0.00	0.00	940.00	0.00	0.00	0.00	0.00	0.00	0.00	940.00
HVAC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	446.75	446.75
Total Building Repairs and Maintenance	47.68	275.00	7.80	0.00	0.00	940.00	0.00	0.00	0.00	0.00	0.00	446.75	1,717.23
Utilities													
Electric & Gas	0.00	72.85	0.00	0.00	108.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	181.49
Electric	0.00	0.00	128.70	128.17	0.00	91.08	70.04	55.13	50.98	101.05	105.64	171.29	902.08
Gas	0.00	0.00	63.87	66.08	23.72	21.67	0.00	30.03	68.96	129.90	86.25	147.93	638.41
Water	0.00	35.75	198.19	0.00	0.00	285.88	0.00	630.93	295.39	286.34	336.64	321.11	5,930.26
Trash	0.00	439.78	208.89	208.89	208.89	208.89	208.89	208.89	208.89	227.53	227.53	227.53	2,565.96

Cash Flow - 12 Month

Account Name	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
Utilities													
Cable/Internet	0.00	0.00	0.00	140.00	105.00	0.00	0.00	105.00	0.00	0.00	105.00	0.00	455.00
Total Utilities	0.00	4,088.41	999.65	543.14	446.25	607.52	278.93	1,029.98	624.22	726.18	861.96	867.86	10,673.20
Taxes and Insurance													
Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,065.41	0.00	0.00	0.00	18,065.41	36,130.82
Rent Board Fee Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	177.00	0.00	177.00
Total Taxes and Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,065.41	0.00	0.00	177.00	18,065.41	36,307.82
Total Operating Expense	771.68	6,592.61	2,962.77	1,555.88	1,491.72	2,670.52	959.89	19,730.70	1,584.40	5,706.02	2,649.32	22,982.12	69,657.13
NOI - Net Operating Income	11,885.27	6,040.64	9,792.49	11,153.48	8,182.17	10,048.60	11,746.40	6,977.18	12,451.77	4,196.33	15,284.76	9,459.13	84,345.60
Total Income	12,656.95	12,633.25	12,754.76	12,709.36	9,673.89	12,719.12	12,706.29	12,753.52	14,036.17	9,902.35	17,934.08	13,522.99	154,002.73
Total Expense	771.68	6,592.61	2,962.77	1,555.88	1,491.72	2,670.52	959.89	19,730.70	1,584.40	5,706.02	2,649.32	22,982.12	69,657.13
Net Income	11,885.27	6,040.64	9,792.49	11,153.48	8,182.17	10,048.60	11,746.40	6,977.18	12,451.77	4,196.33	15,284.76	9,459.13	84,345.60
Other Items													
Reserve - Real Estate Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3,000.00	-3,000.00	-3,000.00	-3,000.00	12,000.00	0.00
Prepaid Rent	4,194.00	2,949.00	45.00	2,700.00	2,999.00	2,700.00	2,999.00	0.00	0.00	2,700.00	2,513.38	2,708.01	4,094.83
Payment Made Directly to Owner	-6.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-6.00
Distribution of Excess Cash	-10,839.51	-12,006.69	-4,866.10	-11,153.48	-6,622.17	-11,894.48	-8,444.52	0.00	0.00	-6,072.00	-12,498.32	-263.34	-84,660.71
Net Other Items	-6,651.61	-14,955.69	-4,911.10	-8,453.48	-3,623.17	-14,594.48	-11,443.52	-3,000.00	-3,000.00	-6,372.00	-18,011.70	14,444.67	-80,572.98
Cash Flow	5,233.66	-8,915.05	4,881.39	2,700.00	4,590.00	4,545.88	302.88	9,977.18	9,451.77	2,175.67	2,726.94	4,985.54	3,773.52
Beginning Cash	7,700.00	12,933.66	4,018.61	8,900.00	11,600.00	16,159.00	11,613.12	11,916.00	1,938.82	11,390.59	9,214.92	6,487.98	7,700.00
Beginning Cash + Cash Flow	12,933.66	4,018.61	8,900.00	11,600.00	16,159.00								

Rent Roll

Address: 148-152 Fillmore St
Lien Date: 7/1/2023

Rent Roll (Itemized)

Properties: 148 - 152 Fillmore Street - 148 Fillmore Street San Francisco, CA 94117

Units: Active

GL Accounts: 4015: Residential Rent, 4020: Commercial Rent, 4105: Parking, 4120: Bond Pass-through, 4140: Cam Recovery, and 4165: Storage

As of: 03/31/2023

Unit	BD/BA	Tenant	Status	Residential Rent	Commercial Rent	Past Due	Bond Pass-through	Parking	Cam Recovery	Move-in	Move-out	Storage
148 - 152 Fillmore Street - 148 Fillmore Street San Francisco, CA 94117												
148	2/1.00	Dan	Current	3,067.98	0.00	0.00	36.72	0.00	0.00	07/21/2021		0.00
150	2/1.00	Steven	Current	2,859.30	0.00	-2,894.63	35.33	0.00	0.00	05/01/2016		0.00
152	1/2.00	Michael	Current	3,900.00	0.00	-3,900.00	0.00	0.00	0.00	03/01/2022		0.00
152A	2/1.00	Robert	Current	3,088.97	0.00	0.00	35.33	0.00	0.00	12/04/2020		0.00
152G	0/1.00		Vacant- Unrented									
5 Units			80.0% Occupied	12,916.25	0.00	-6,794.63	107.38	0.00	0.00			0.00
Total 5 Units			80.0% Occupied	12,916.25	0.00	-6,794.63	107.38	0.00	0.00			0.00

SALES COMPARISON APPROACH

	Subject	Sale 1		Sale 2		Sale 3	
APN	0868-025	0825-017		3538-094		0874-009	
							
Address	148-152 Fillmore St	442-444 Scott St		527 Duboce Ave		20-22 Church St	
		\$2,400,000		\$3,250,000		\$2,450,000	
	Description	Description	Adjust.	Description	Adjust.	Description	Adjust.
Date of Valuation/Sale	07/01/23	06/14/23		6/1/2022		07/29/22	
Neighborhood	Hayes Valley	Hayes Valley		Duboce Triangle		Hayes Valley	
Proximity to Subject		0.5 mile		0.2 mile		0.1 mile	
Lot Size	1,950	3,436		2,500		1,990	
View	None	None		None		None	
Year Blt/Year Renovated	1900/2006	1900		1906/2011		1900/2006	
Condition	Average	Average		Average		Average	
Construction Quality	1900 Edwardian style/Average	Average		Average		Average	
Gross Living Area	2,976	4,252	(\$63,800)	4,866	(\$94,500)	3,122	(\$7,300)
Units	4	4		4		4	
Total Rooms	16	12		19		12	
Bedrooms	4	7		8			
Bathrooms	4	5		4		4	
Stories	2	2		3		2	
Parking	Garage / 2 Tandem	3	(\$75,000)	0	\$150,000	0	\$150,000
Net Adjustments			(\$138,800)		\$55,500		\$142,700
Indicated Value	\$2,900,000		\$2,261,200		\$3,305,500		\$2,592,700
Adjust. \$ Per Sq. Ft.	\$974		\$532		\$679		\$830

VALUE RANGE:

\$2,261,200 to \$3,305,500

VALUE CONCLUSION:

\$2,900,000

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

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

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

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

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

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

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

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

- (b) The capitalization rate to be used in valuing owner-occupied single-family dwellings pursuant to this article shall not be derived from sales data and shall be the sum of the following components:
 - (1) An interest component to be determined by the board and announced no later than October 1 of the year preceding the assessment year and that was the yield rate equal to the effective average interest rate on conventional mortgages as most recently published by the Federal Home Loan Mortgage Corporation, or as that entity may be known in the future, as of September 1, rounded to the nearest one-fourth of 1 percent.
 - (2) A historical property risk component of 4 percent.
 - (3) A component for property taxes that shall be a percentage equal to the estimated total tax rate applicable to the property for the assessment year times the assessment ratio.
 - (4) A component for amortization of the improvements that shall be a percentage equivalent to the reciprocal of the remaining life.
- (c) The capitalization rate to be used in valuing all other restricted historical property pursuant to this article shall not be derived from sales data and shall be the sum of the following components:
 - (1) An interest component to be determined by the board and announced no later than October 1 of the year preceding the assessment year and that was the yield rate equal to the effective average interest rate on conventional mortgages as determined by the Federal Home Loan Mortgage Corporation, or as that entity may be known in the future, as of September 1, rounded to the nearest one-fourth of 1 percent.
 - (2) A historical property risk component of 2 percent.
 - (3) A component for property taxes that shall be a percentage equal to the estimated total tax rate applicable to the property for the assessment year times the assessment ratio.
 - (4) A component for amortization of the improvements that shall be a percentage equivalent to the reciprocal of the remaining life.

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

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

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

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