From:

714515@gmail.com

Sent:

Monday, November 24, 2014 2:15 PM

To:

Carroll, John (BOS)

Subject:

2853 Broderick -- BOS Hearing November 25th--Appellant response to Dwelling Unit Merger

RECEIVED AFTER THE ELEVEN-DAY

DEADLINE, BY NOON, PURSUANT TO ADMIN.
CODE, SECTION 31.16(b)(5)
(Note: Pursuant to California Government Code, Section 65009(b)(2), information received at, or prior to, the public hearing will be inc.\(^1\) Jed as part of the official file.)

application and appraisals

Attachments:

Irving text letter.pdf; ATT00001.txt; 1b.pdf; ATT00002.txt; 1e.pdf; ATT00003.txt; 1c.pdf;

ATT00004.txt; 1d.pdf; ATT00005.txt

Categories:

141083

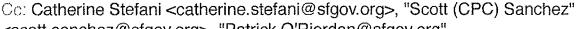
Dear Mr. Carroll:

Attached below is Appellant's response to 2853-2857 Broderick Dwelling Unit Merger application and Appraisals. Please distribute to the Board of Supervisors and others that need a copy.

Thank you, Irving Zaretsky Appellant's letter to Supervisor Farrell 11 Irving Zaretsky <iiz@pacbell.net>€

November 23, 2014 4:39 PM

To: Mark Farrell <info@markfarrell.com>



<scott.sanchez@sfgov.org>, "Patrick.O'Riordan@sfgov.org" <Patrick.O'Riordan@sfgov.org>, "Daniel (DBI) Lowrey" <DanieL.Lowrey@SFGOV.ORG>, "Thomas (DBI) Fessler" < Thomas. Fessler@sfgov.org>, Tina Tam < Tina. Tam@sfgov.org>, "Shelley (CPC) Caltagirone" <Shelley.Caltagirone@sfgov.org>, Sarah Jones <sarah.b.jones@sfgov.org>, "paulmaimai@yahoo.com" <paulmaimai@yahoo.com>, "kbgoss@pacbell.net" <kbgoss@pacbell.net>, "michael@jaegermchugh.com" <michael@jaegermchugh.com>, "maitsai@yahoo.com" <maitsai@yahoo.com>, "annabrockway@yahoo.com" <annabrockway@yahoo.com>, "dorinetowle@me.com" <dorinetowle@me.com>, Vince Hoenigman <vince@citymark.com>, Kate Kardos <kdkmanagement@yahoo.com>, "cjones@forwardmgmt.com" <ciones@forwardmgmt.com>, "rwgoss@pacbell.net Goss" <rwgoss@pacbell.net>, Povlitz <rpovlitz@yahoo.com>, "timothy.arcuri@cowen.com" <timothy.arcuri@cowen.com>, "amanda@hoenigman.com" <amanda@hoenigman.com>, "wmore@aol.com" <wmore@aol.com>, "Will Morehead (" <letsbond@gmail.com>, nancy leavens nancy <nancyp.leavens@gmail.com>, "dod.fraser@gmail.com" <dod.fraser@gmail.com>, "ethurston@gmail.com" <ethurston@gmail.com>, "DXN2700@aol.com" <DXN2700@aol.com>, Geoff Wood <ggwood2@gmail.com>, Brooke Sampson <brookesampson@yahoo.com>, "elarkin@hill-co.com" <elarkin@hill-co.com>, "lbrooke@lmi.net (lbrooke@lmi.net)" < lbrooke@lmi.net>, "Cynthia2ndemail@gmail.com" <Cynthia2ndemail@gmail.com>, "Patriciavaughey@att.net Patricia" <Patriciavaughey@att.net>, "info@cowhollowassociation.org" <info@cowhollowassociation.org>, "IDick@fbm.com" <IDick@fbm.com>,

5 Attachments, 26.3 MB

Dear Supervisor Farrell:

APPRAISALS

Appellants response to 2853-57 Broderick: DWELLING UNIT MERGER AND APPRAISALS

Board of Supervisors Hearing November 25, 2014

"joy.lamug@sfgov.org" <joy.lamug@sfgov.org>, "john.carroll@sfgov.org"

<john.carroll@sfgov.org>, "Angela.Calvillo@sfgov.org" <Angela.Calvillo@sfgov.org>
BOS HEARING NOV 25 --2853 BRODERICK DWELLING UNIT MERGER AND

Appellant objects to the approval of the Dwelling Unit Merger application submitted by the project sponsor of 2853-2857 Broderick street that is based on her appraisal packet.

Attached below is the permit application, and there are later versions as well, for the Unit

Merger. Attached below are also her two appraisal documents by Summit Real Estate and by Roger A. Ostrem.

Attached further is an appraisal conducted at the request of Appellant by Trisha Clark and Timothy Little.

It is argued by the project sponsor and her lawyer that the matter of the Dwelling Unit Merger is not within the jurisdiction of the Board of Supervisors, so it was argued at the at the Planning Commission,

because the total value of this two flat rental building is over \$3,000,000 and each unit to be removed from the affordable housing stock of San Francisco is valued at over \$1,506,000. Consequently,

they conclude, as did the Department of City Planning, that the matter is up to the discretion of the Zoning Administrator and not a proper subject matter for review by the Board of Supervisors.

The project sponsor further argues that the matter of the Dwelling Unit Merger is not a proper subject matter for a CEQA hearing and beyond its authorized scope.

Appellants disagree.

The appraisals submitted by the project sponsor attempt to value the building at 2853-57 Broderick as of December 2, 2013, two months prior to the suspension of all permits by the Zoning Administrator.

The first document by the Summit Real Estate Group, Inc. does not appear to be an appraisal at all. It is an office marketing valuation by a real estate agent, and signed as a real estate agent, to give a valuation of the proposed removal of a Dwelling unit. No explanation of methodology is presented because it is not a formal appraisal.

It is not credible because it attempts to establish value by using comparable sales of condominiums and stock cooperative units in size and condition and level of finishes much apart from the subject property without any

adjustments. It is presented here purely for the purpose of inflating the value of the subject property so it can be taken out of review from the Board of Supervisors.

The second document is an appraisal by Roger Ostrem that suffers from similar defects. Mr. Ostrem uses for a comparable the added sale of two unit rental buildings and he splits the entire value of the building essentially in half and gives each unit a projected speculative value.

. Neither of this methodology is correct and neither follows the requirements for the establishment of value for the removal of a dwelling unit.

The appropriate and accepted method of evaluation is to bring comparable of TIC (Tenancy in Common) units that have actually been sold and to compare and contrast them along certain parameters with the subject

property and thereby provide a value for each unit based on actual realized sales of TIC's. The subject property is neither a condominium project nor a stock cooperative legal entity. It has always been a rental

two unit building, owner occupied in one unit, and a second rental unit that has always been rented at affordable rents to single tenants, couples and roommates (up to March 2010, before the fire, 2853 Broderick rented for

about \$3000 per month allowing two roommates to share the flat at \$1500 per month each, which is less than what each would have to pay to rent an individual studio apartment).

Appellant, in contrast, presents a valid appraisal showing the sale of TIC units as comparables. They do show the value of each unit to be less than those offered by the project sponsor.

However, both the project sponsor's appraisal and Appellant's appraisal suffer from the same challenge:

2853-2857 Broderick is a hollowed out shell, in raw state, and requires enormous amount of improvement to get it into the most minimal livable state and to bring it up to even the state it was in on March 10, 2010 when the fire occurred.

In order to have an accurate appraisal, we must know the contractor assessment of the cost for reconstruction, even to a lowest minimum level. Both the project sponsor and Appellant relied on the stated amount of

\$320,000 given in Permit no. 201108031630. That amount was provided on August 3, 2011 (three and a half years ago) by Mrs. Conrad and it was based on the amount of her insurance proceeds that she thought she

would get, and on a reconstruction plan that was very modest and depended on a very limited demolition of the structure's interiors, a much reduced demo than the over demolition that occurred and that forced her to sell her property.

Since the current project sponsor took over the property, she never submitted, in any permit application, the valuation of her actual construction, but has relied deceptively on the \$320,000 cost estimate of Mrs. Conrad in August of 2011.

For a proper appraisal of the value of the units for the purposes of unit removal, both her appraisers and ours have to be given an accurate cost basis of construction. That would lower the values claimed by both

her appraisers and ours. Accurate construction costs have to be fed in to the comparison

of comparables TIC sales in order to get an accurate valuation for the removal of a dwelling unit.

APPELLANT'S APPRAISERS PROVIDE THESE CAVEATS IN THEIR ADDENDUM AND HONESTLY ADDRESS THE LACK OF SUFFICIENT INFORMATION TO COME UP WITH A CORRECT ACTUAL VALUATION

OF EACH UNIT DESTINED FOR UNIT REMOVAL. WHEN COMPARED WITH THE COMPARABLES, the subject property cost of lifting the building, excavating the garage, and providing the structure with basic

services and minimal living standards would require many multiples of \$320,000.

Similarly, the price paid by the project sponsor for the structure in May 2012 of \$1,800,000 could not have ever doubled in the year and a half leading to December 2, 2013 (the effective date of the appraisal) even if only

\$320,000 in construction cost were put in. The project sponsor can argue that she bought the structure in an off market sale and did not pay to the seller fair market value, but that would get into a conversation of ill

gotten gains which is an issue not before this appeal.

The Dwelling Unit Merger Application is also misleading in that the project sponsor claims that no additional construction is to be undertaken for the sake of the merger. This is precisely the point that the Appellants

are making that the basic structural construction for the merger has already occurred under the wrongfully issued permits and that the Unit Merger application should have been presented to a 311 notification prior

to the construction having been accomplished that would allow her to argue that no further construction is necessary for the merger itself.

Appellants argue that 2853-57 Broderick is an Historic Resource and as such the merger of there two units to turn it into a home is within the jurisdiction of the Board of Supervisors for approval.

BACK STORY:

There is a back story to the appraisals and valuation and it is the property located at 2821 Broderick, a two unit rental building sold in May 2012 for \$3,560,000 and located a few houses to the south of the subject property and on the same block.

That sale occurred at about the same time that the project sponsor bought the subject property, 2853 Broderick, for \$1,800,000. 2821 Broderick consists of two units built in 1909 with a total sq. footage for lot and house of 9,567; the lot is 4047 sq.ft and the house is 4,520 sq. ft. This property is much larger, with grand views, a pre-existing garage, and in much better move in condition than the subject property. The buyer proceeded to reconstruct the property as a two unit building but usable as a home. The developer

originally claimed to the neighborhood that he was building the structure for his own use, and once the remodel was finished It was sold, a few months ago, for \$11,100,000.

This is the building that is the role model for the project sponsor and for the Summit Group valuation and for Roger Ostrem's appraisal. When I was asked to meet with the project sponsor on March 6, 2013 her claim was

that she no longer wants a two unit building but rather a home. She claimed that that was the real value of the property for development. Since that time, all her machinations with the permits and the valuations and the

change of plans have to do with expanding, in all directions, this modest 1890 structure, the oldest building in our neighborhood, and to turn it into a mansion to yield an enormous flow of cash when it is sold.

To accomplish this, the project sponsor, has to rid the structure of its 125 year old history and maximize every inch of available space, including building on the whole lot.

Her trampling on the permit Rules, the deception, the machinations with the plans, the constant changes of plans, the putting in permit applications and withdrawing them tactically and strategically, all have to do with profits at the end of the rainbow.

The appellants and neighbors who are appealing this project are all business oriented people. No one begrudges his neighbor a profit. All the neighbors believe that everyone has a right to remodel a home, to improve

their environment, to add living amenities to their living space. No one is ideologically rooted in opposing building remodel and development. But we are opposed is violating the Rules, lying to your neighbors, deception

in the conduct of construction and permitting, abusing your neighbors for the sake of a profit, and disrespecting the history and environment in which the development occurs. We don't condone breaking the Rules to justify the ends.

We do not subscribe to the notion of the project sponsor that "the last person to buy into a neighborhood is first in rights". These historic homes have been maintained by the neighbors for decades and everyone has

placed boundaries on their development activities and homes remodel. The project sponsor wants to eliminate all boundaries and break out the envelope of responsible and accountable home improvement to the

detriment of all her neighbors and to the neighborhood's environment and historic character.

As the saying goes in all cases of wrong doing and coverup: FOLLOW THE MONEY.

It is respectfully requested that the Board of Supervisors review this application for Dwelling Unit Merger.

Sincerely,

Irving Zaretsky Appellant

Dwelling Unit Merger Application

2852 Brod 9/13 (1.4 MB)

Project sponsor appraisals: Summit Group

28:11 Greder 13 (1.6 MG)

Roger Ostrem appraisal

2852 Stod., tiem (8.4 MG)

Appellants appraisal by Trisha Clark and Timothy Little: 2853 Broderick

285 Brod a 14 77.4 Mb)

2857 Broderick appraisal

2851 Band * 14 (Z.5.M6)

WALKUP CLARK & ASSOCIATES QUALITY REAL ESTATE APPRAISALS

RES File No. 14K007CTL APPRAISAL OF A RESIDENTIAL UNIT HELD IN TENANCY COMMON OWNERSHIP LOCATED AT: 2857 BRODERICK STREET SAN FRANCISCO, CA 94123 CLIENT: IRVING ZARETSKY 2845-2847 BRODERICK STREET SAN FRANCISCO, CA 94123 AS OF: December 2, 2013 BY: TIMOTHY A LITTLE

RES File No. 14K007CTL

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Design (Style)	TRADITIONAL,	TRADITIONAL		TRADITIONAL		TRADITIONAL	
Quality of Construction	AVERAGE+	GOOD	-85,400	GOOD	-84,750	GOOD	-80,000
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Garage/Carport	1 CAR GARAGE	1 CAR GARAGE		1 CAR GARAG	E	2 CAR GARAGE	-40,000
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	repairs or alterations on the	pasis of a hypothetical con-	union that the repair	s or alterations have be	een completed (X subject to the following:	
SEE ATTACHED A	DDENDUM				77 Carran		
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		000 as of 12/02/		.,	, which is the effecti		ıl.



RES File No. 14K007CTL

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FEATURE	SUBJECT			SALE NO. 4			SALE NO. 5	. co	MPARABLE:	SALE NO. 6
Address 2857 BRC	DDERICK STREET			ON STREET	436 LA	JREL ST	REET	Ì		
and SAN FRA	ANCISCO	SAN FRAN	NCISCO)	SAN FR	RANCISC	0			
Unit# -		l-			Α			J		
Project Name and 2853-	2857 BRODERICK ST	3124 -313	4 WASI	HINGTON ST	432-436	A LAURE	EL STREET			
Phase 1		1			1		+	ł		
Proximity to Subject	1900 N 1900 N 1 1 1	0.44 MILE	S SM		0.74 MI	LES SW		T		···
Sale Price	s	5334 (535)		1,270,000			1,349,000	N. 244. 8	S	
								1		
Sale Price/Gross Lw. Area	s 0.00 sq. ft.			<u> </u>		36 sq. ft.]	***************************************	\$	sq. ft. i	<u> </u>
Data Source(s)	<u> </u>			DOM 154		¥410719	DOM:27	ļ		
Verification Source(s)	Agelty Albertain	NDC/DOC				C#0J73	100421			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIP	TION	((-) \$ Adjustment		RIPTION	1(-) S.Adjustment	DESCR	RIPTION	+(-) S Attustment
Sale or Financing	Carra Maria	ARMLTH			ARMLTI	Н				
Concessions		CONV;0			CONV;)				
Date of Sale/Time	144 m 35.7 m 1	10/04/2013	3 COE		08/16/20	013 COE				
Location	GOOD	GOOD			GOOD					
Leasehokl/Fee Simple	FEE SIMPLE	FEE SIMP	LE		FEE SIN	MPLE		<u> </u>		
HOA Mo. Assessment	\$0	\$376			\$250.00	 		<u> </u>		
Common Elements	NONE	NONE			NONE					
and Rec. Facilities	YARD	NONE		5.000	YARD					
Floor Location	3RD/4TH/TOP	2ND/3RD/	TOP	<u> </u>	1ST/2NI	D/MID	10,000			
View	PRT.CITY/AREA	NONE			NONE		33,725	†		
Design (Style)	TRADITIONAL	TRADITIO	NAI		TRADIT	IONAL				
Quality of Construction	AVERAGE+	AVERAGE			GOOD	-CIVIL	-67,450	 		
	<u> </u>					 	-0/,430	 		
Actual Age	1900	1900			1900		AT 450			
Condition	AVERAGE	AVERAGE			GOOD		-67,450			
Above Grade	Total Balans Balls	Total Bidms	Baths .		Total (Idems	Baihs		Total Berms	Baths	
Room Count	7 4 3	6 3	2.0	15,000	7 3	3		1		
Gross Erving Area 175	2,245 sq. it.		50 sq. ft.	174,100		,100 sq. (t.	200,300		sq. ft.	
Basement & Finished	NONE	NONE			NONE			1		
Rooms Below Grade	STORAGE	STORAGE	<u> </u>		STORAG	GE	1			
Functional Utility	AVERAGE/TIC	AVERAGE	/TIC		AVERA	GE/TIC				
Heating/Cooling	FAU/NONE	FAU/NONI	E		FAU/NO	NE				
Energy Elficient Ilems	STANDARD	NONE			NONE N	OTED				
Garage/Carport	1 CAR GARAGE	1 CAR OF	FST	10,000		SARAGE				
Porch/Patio/Deck	DECK	DECK			NONE		10,000			
KITCHEN/BATH	REMOD/AVG+	REMOD/G	GOO	-40,000	REMOD	/GOOD	-40,000			
	2 UNIT/OWNER	6 UNIT/TE		127,000			67,450			
										,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Net Adjustment (Total)	170 - F. N. 10 N. N. 10 N.	X +	. \$	291,100	X +	- Is	146,575	XI+	- Is	{
			· 04-		14	10.9%		11-1.4.2	0.0%	
Adjusted Sale Price		Net Adj. 22	.9%		Net Adj.	10.000		Net Adj.	0.0701	
Adjusted Sale Price of Comparables			.2% s	1,561,100		36.8% s	1,495,575			(
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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at onlines or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report, All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- 1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- 2. Any sketch in this report may show approximate dimensions and is included only to assist the feader in visualizing the property. The appraiser has made no survey of the property.
- 3. The appraiser is not required to give testimony or appear in coult because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
- 4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
- 5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice,
- 6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
- 7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoit, or structures, which would render a more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
- 8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based pain, motif or environmental issues. Unless otherwise indicated, inechanical systems were not activated or rested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to mappet and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may resure the viewing of the property.

- 9. Appraisals involving hypothetical conditions related to completion of new construction, repairs of alteration are based on the assumption that such completion, alteration or repairs will be completently performed.
- 10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost lighters used in the cost approach are for evaluation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of insurable Value for property insurance coverage(use).
- 11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1073/Freddic Mac 465 form, also known as the Individual Condominium Unit Appraisal Report (Condo).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions



RES File No. 14K007CTL

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

- I. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

projects and year, appropriate and construction.	
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property involved.	that is the subject of this report and has no personal interest with respect to the parties
 The appraiser has no bias with respect to the property that is the subject of this report or to it. 	ne garties involved with this assignment.
The appraiser's engagement in this assignment was not conlingent upon developing or repo	
The appraisar's compensation for completing this assignment is not contingent upon the dev the client, the amount of the value opinion, the attainment of a signifiated result, or the occurrent	relopment or reporting of a predetermined value or direction in value that favors the cause of
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has be	
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is	the subject of this report.
Unless noted below, no one provided significant real property appraisal assistance to the application. I have performed NO other services, regarding the property that period immediately preceding acceptance of this assignment.	
Additional Certifications:	
,	
Definition of Value: X Market Value Other Value:	**************************************
Source of Delimition: USPAP 2012-2013 A type of value, stated as an opinion, that presumes the transfer of	for property (i.e., a right of expossible as a hundle of each rights)
as of a certain date, under specific conditions set forth in the definit	
appraisal.	·
	•
•	
ADDRESS OF THE PROPERTY APPRAISED:	
2857 BRODERICK STREET	
SAN FRANCISCO, CA 94123	
EFFECTIVE DATE OF THE APPRAISAL: 12/02/2013 APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 1,620,000	
APPRAISER	SUPERVISORY APPRAISER
	n. L.M. 1.
Signature: Name; TIMOTHY A LITTLE	Signature: Name: TRISHA L. CLARK
State Certification # AR044897	State Certification # AGO28651
or Citicanse # or Other (describe): State #: CA	or Lucense # State: CA
of Orier (describe): State #: CA	Expiration Date of Certification or License: 01/29/2016
Expiration Date of Certification or License: 10/19/2015	Date of Signature: 11/17/2014
Date of Signature and Report: 11/17/2014 Date of Property Viewing: 11/12/2014	Date of Property Viewing: Degree of property viewing:
Degree of property viewing:	Interior and Exterior Exterior Only
Interior and Exterior X Exterior Only Did not personally view	19 334 8121 from secural com
viracel med ELI sociale Ri	AS EXPLORED THE PROPERTY OF TH



Client: IRVING ZARETSKY	File No.: 14K007CTL
Property Address: 2857 BRODERICK STREET	Case No.: RES
City: SAN FRANCISCO	State: CA Zip: 94123

NOTE THAT THE APPRAISER WAS NOT PROVIDED WITH A LICENSE CONTRACTOR'S ESTIMATE OF THE CONSTRUCTION NEEDED TO BRING THE SUBJECT UP TO THE HABITABLE AND REFURBISHED CONDITION THAT IS BEING CONSIDERED IN THIS APPRAISE. THE APPRAISER WAS NOT ABLE TO VIEW THE INTERIOR OF THE PROPERTY AT ANY TIME. SHOULD THE ACTUAL CONDITION AND CONSTRUCTION COST BE DIFFERENT THAT WHAT IS ASSUMED TYPICAL AND THUS USED IN THIS ANALYSIS, THEN THE APPRAISER WOULD NEED TO BE REHIRED TO DETERMINE ANY EFFECT ON THE VALUE CONCLUSIONS.

SCOPE OF WORK

THE FOLLOWING IS A DESCRIPTION OF THE WORK UNDERTAKEN IN THE COURSE OF COMPLETING THIS APPRAISAL:

STATE THE PROBLEM: AN APPRAISAL ASSIGNMENT WAS NEGOTIATED BETWEEN THE APPRAISER(S) AND THE CLIENT. THE ASSIGNMENT REQUIRED AGREEMENT BETWEEN THE PARTIES ON THE PURPOSE OF THE APPRAISAL, THE TYPE OF APPRAISAL AND THE TYPE OF REPORT THAT WOULD BE ADEQUATE FOR THE PURPOSE AS UNDERSTOOD BY THE APPRAISER(S), THE APPRAISER(S) COMPENSATION FOR COMPLETING THE ASSIGNMENT, AND THE PROJECTED DELIVERY DATE, AND DELIVERY PLACE FOR THE APPRAISAL REPORT.

THE PURPOSE IS TO ESTIMATE MARKET VALUE OF THE FEE SIMPLE INTEREST OF THE SUBJECT DESCRIBED IN THIS REPORT FOR REAL ESTATE PLANNING DECISIONS ONLY.

THIS APPRAISAL HAS BEEN COMPLETED AT THE REQUEST OF THE CLIENT AND IS INTENDED FOR THEIR SOLE USE. THIS IS A SUMMARY APPRAISAL REPORT, WITH ADDITIONAL INFORMATION IN THE APPRAISERS' FILE. THIS APPRAISAL REPORT HAS BEEN COMPLETED WITHIN USPAP GUIDELINES.

CONSIDER THE DATA NEEDED: A VARIETY OF DATA WAS NEEDED TO UNDERTAKE THE ASSIGNMENT INCLUDING GENERAL DATA ABOUT THE NATION, THE REGION, THE GOVERNING AUTHORITY AND THE MARKET AREA, AS WELL AS DATA ABOUT THE SUBJECT SITE AND IMPROVEMENTS. DATA RELEVANT TO EACH APPROACH TO VALUE WAS DEVELOPED FOR COSTS, SALES, INCOME, AND EXPENSES.

DATA UTILIZED IN THIS REPORT WAS ASSEMBLED USING THE FOLLOWING SOURCES; PUBLIC RECORD, RECORDS MAINTAINED BY AND INTERVIEWS GRANTED BY MARKET PARTICIPANTS, RECORDS OF LOCAL BOARDS OF REALTY AND MULTIPLE LISTING SERVICES, DATA SITES MAINTAINED BY CITY, COUNTY, REGIONAL, AND STATE GOVERNMENT, DATA SITES MAINTAINED BY SERVICE AND BUSINESS GROUPS SEARCHED AT THIS TIME AND PREVIOUSLY. RESULTS WERE BOTH SELECTED AND EDITED AGAINST A STANDARD OF PROVIDING AN ADEQUATE LEVEL OF REPORTING TO SUPPORT THE ANALYSIS AND CONCLUSIONS DEVELOPED, WITH AN EYE ON THE AGREEMENTS MADE WITH THE CLIENT AND OUR RESPONSIBILITIES UNDER USPAP.

INSPECT THE PROPERTIES: THE APPRAISER CONDUCTED AN INSPECTION OF THE EXTERIOR OF THE SUBJECT PROPERTY ONLY, AND AN INSPECTION OF THE EXTERIOR OF THE COMPARABLE PROPERTIES. THE APPRAISER HAS PROVIDED A SKETCH IN THIS APPRAISAL REPORT TO SHOW THE APPROXIMATE DIMENSIONS OF THE SUBJECT IMPROVEMENTS WHICH WERE ESTBLISHED FROM UTILIZING CONSTRUCTION PLANS AND A PRIOR APPRAISAL REPORT BOTH OF WHICH WERE PROVIDED BY IRVING ZARETSKY. IT IS INCLUDED ONLY TO ASSIST THE READER IN VISUALIZING THE PROPERTY AND UNDERSTANDING THE APPRAISER'S DETERMINATION OF IT'S SIZE. THE APPRAISER IS NOT AN EXPERT IN SURVEYING.

HYPOTHETICAL CONDITION/EXTRAORDINARY ASSUMPTIONS: THE SUBJECT, AT THE TIME OF THE INSPECTION, IS NOT IN A LIVABLE CONDITION AFTER PARTIAL CONSTRUCTION WORK HAULTS MANDATED BY THE CITY ACCORDING TO THE NEIGHBOR, IRVING ZARETSKY. THE APPRAISED VALUE IS BASED ON THE HYPOTHETICAL CONDITION THAT THE UNIT HAS BEEN COMPLETED TO A MINIMAL LIVING STANDARD, IS VACANT AND IS A TIC UNIT WITHIN A 2-UNIT BUILDING. THE EVALUATION AS A 2-UNIT BUILDING IS CONSIDERED APPROPRIATE TO ANALYZE THE VALUE OF THE BUILDING'S UNITS SO THAT THE MARKET VALUE OF EACH UNIT CAN BE ESTIMATED FROM MARKET DATA.

SHOULD THE VALUE OF THE BUILDING REQUIRE TO BE ESTABLISHED AS A WHOLE 2-UNIT BUILDING OR SINGLE FAMILY HOME, OR THE TIC UNIT FEATURES BE DIFFERENT FROM THE SKETCHES PROVIDED BY IRVING ZARETSKY, THE APPRAISED VALUE WOULD BE AFFECTED AND THE APPRAISER WOULD NEED TO BE HIRED TO DETERMINE ANY CHANGE IN VALUE.

DETERMINE THE HIGHEST AND BEST USE: THE APPRAISERS IDENTIFIED THE PERTINENT FACTORS APPLICABLE TO THE SUBJECT PROPERTY "AS-IF" IT LACKED IMPROVEMENTS BUT WAS READY FOR DEVELOPMENT. THEY FORMED AN OPINION OF THE REASONABLE, PROBABLE, AND LEGAL USE OF IT AS VACANT LAND OR UNIMPROVED PROPERTY WITH THE INTENTION THAT THIS USE MUST MEET THE STANDARDS OF LEGAL PERMISSIBILITY, PHYSICAL POSSIBILITY, FINANCIAL FEASIBILITY AND MAXIMUM PRODUCTIVITY.

IN KEEPING WITH THE PURPOSE OF THIS APPRAISAL AND THE REQUIREMENTS OF THE CLIENT, THE BUILDING WAS ANALYSED AS 2 TIC UNITS & LIMITED DEGREE OF RESEARCH AND ANALYSIS WAS INVESTED IN THE "AS-IF" VACANT AND READY FOR DEVELOPMENT HIGHEST AND BEST USE. A MUCH HIGHER DEGREE OF RESEARCH AND ANALYSIS WOULD BE REQUIRED TO FIRST PREDICT THE CONSEQUENCES OF DEMOLISHING THE SUBJECT IMPROVEMENTS AND THEN TO VISUALIZE WHAT IMPROVEMENTS WOULD BE MOST LIKELY TO MEET THE "AS-IF" VACANT AND READY FOR DEVELOPMENT HIGHEST AND BEST USE CRITERIA. THAT STUDY WAS CONSIDERED BEYOND THE SCOPE OF THIS REPORT, HENCE A PRELIMINARY FINDING WAS OFFERED HERE FOR THE "AS-IF" VACANT AND READY FOR DEVELOPMENT HIGHEST AND BEST USE.

THE EXISTING IMPROVEMENTS UPON COMPLETION ARE CONSIDERED TO REPRESENT THE "AS IS" HIGHEST AND BEST USE FOR THE SUBJECT, AS IMPROVED. THE IMPROVEMENTS ARE QUITE FUNCTIONAL AND IN REASONABLE CONDITION, AND THE CURRENT USE CONFORMS TO THE SURROUNDING USES IN THE SUBJECT'S NEIGHBORHOOD.

Client: IRVING ZARETSKY	File N	o.: 14K007CTL	
Property Address: 2857 BRODERICK STREET	Case	No.: RES	
City: SAN FRANCISCO	State: CA	Zip: 94123	

DETERMINE THE APPROPRIATE APPROACHES TO VALUE: THE THREE APPROACHES TO VALUE WERE CONSIDERED: THE COST APPROACH, THE SALES COMPARISON APPROACH, AND THE INCOME APPROACH. THE APPROPRIATE APPROACHES TO VALUE WERE SELECTED AND DEVELOPED. WHEN AN APPROACH WAS OMITTED AN EXPLANATION WAS PRESENTED. UNLESS OTHERWISE SPECIFICALLY STATED, THE THREE APPROACHES TO VALUE WERE ALL FOUND TO BE APPROPRIATE.

ELECTRONIC SIGNATURE DISCLOSURE:IF THIS REPORT HAS BEEN SIGNED WITH A DIGITAL SIGNATURE THEN IT IS PASSWORD PROTECTED. THE SOFTWARE UTILIZED BY APPRAISER TO GENERATE THE APPRAISAL PROTECTS SECURITY BY MEANS OF A DIGITAL SIGNATURE SECURITY FEATURE FOR EACH APPRAISER SIGNING THE REPORT, AND EACH APPRAISER MAINTAINS CONTROL OF THEIR RELATED SIGNATURE THROUGH A PASSWORD, HARDWARE DEVICE, OR OTHER MEANS

Tenancy in Common Introduction

FOR PURPOSES OF THIS APPRAISAL, TENANCY IN COMMON IS DEFINED AS THE CO-OWNERSHIP OF MULTI-UNIT PROPERTY BY CO-OWNERS WHO EACH WISH TO HAVE EXCLUSIVE USAGE RIGHTS TO A PARTICULAR AREA OF THE PROPERTY. TIC OWNERS OWN PERCENTAGES IN AN UNDIVIDED PROPERTY RATHER THAN PARTICULAR UNITS OR APARTMENTS, AND THEIR DEEDS SHOW ONLY THEIR OWNERSHIP PERCENTAGES. THE RIGHT OF A PARTICULAR TIC OWNER TO USE A PARTICULAR DWELLING COMES FROM A WRITTEN CONTRACT SIGNED BY ALL CO-OWNERS (OFTEN CALLED A "TENANCY IN COMMON AGREEMENT"), NOT FROM A DEED, MAP OR OTHER DOCUMENT RECORDED IN COUNTY RECORDS. THIS TYPE OF TENANCY IN COMMON CO-OWNERSHIP SHOULD NOT BE CONFUSED WITH THE LEGAL SUBDIVISIONS KNOWN AS THE "CONDOMINIUM" AND THE "STOCK COOPERATIVE".

THE TERM "TIC UNIT" WILL BE USED TO DEFINE A CO-OWNERSHIP OF A SINGLE RESIDENTIAL UNIT AS TENANCY IN COMMON.

THE CONDOMINIUM CONVERSION LOTTERY REFORM AND BYPASS LEGISLATION (NOW CALLED THE "EXPEDITED CONVERSION PROGRAM") HAS BEEN APPROVED, AND APPLICATIONS FOR CONVERSIONS UNDER THE PROGRAM WERE ACCEPTED BEGINNING JULY 29, 2013.

THE FOLLOWING EXCERPT IS FROM AN ARTICLE BY ANDY SIRKIN WRITTEN ON 07/20/2013.

ALL BUILDINGS THAT PARTICIPATED UNSUCCESSFULLY IN THE 2012 OR 2013 CONVERSION LOTTERY WILL BE ALLOWED TO CONVERT PROVIDED THEY SATISFY OWNER-OCCUPANCY REQUIREMENTS. CURRENT TIC BUILDINGS (MEANING THERE ARE MULTIPLE OWNERS WHO HAD A SIGNED TIC AGREEMENT IN PLACE BEFORE APRIL 15, 2013) THAT DID NOT PARTICIPATE IN THE 2012 OR 2013 LOTTERY, AND SOME BUILDINGS IN ESCROW TO BE SOLD AS TICS AS OF APRIL 15, 2013, WILL ALSO BE PERMITTED TO CONVERT IF THEY SATISFY OWNER OCCUPANCY REQUIREMENTS. AS UNDER CURRENT LAW, ALL CATEGORIES OF BUILDINGS MAY BE DISQUALIFIED BY PRIOR EVICTION HISTORY.

FOR 2-4 UNIT BUILDINGS, AT LEAST ONE UNIT MUST BE OCCUPIED CONTINUOUSLY FOR THE REQUIRED OWNER-OCCUPANCY PERIOD (SPECIFIED IN THE PRECEDING SECTION) BY AN OWNER OF RECORD THAT USES THE UNIT AS HIS/HER PRINCIPAL RESIDENCE. FOR 5-6 UNIT BUILDINGS, AT LEAST THREE UNITS MUST BE OCCUPIED CONTINUOUSLY FOR THE REQUIRED OWNER-OCCUPANCY PERIOD BY SEPARATE OWNERS OF RECORD, EACH OF WHOM USES HIS/HER UNIT AS HIS/HER PRINCIPAL RESIDENCE.

NO BUILDINGS WILL BE PERMITTED TO CONDO-CONVERT UNDER THE NEW PROGRAM IF ANY OF THE FOLLOWING WERE TRUE: (I) THERE WAS A "NO FAULT" EVICTION AFTER MARCH 31, 2013; (II) THERE WAS A "NO FAULT" EVICTION OF A "PROTECTED TENANT" AFTER NOVEMBER 16, 2004; OR (III) THERE WERE TWO OR MORE "NO FAULT" EVICTIONS AFTER MAY 1, 2005. WITH REGARD TO THE LAST SITUATION (TWO OR MORE "NO FAULT" EVICTIONS AFTER MAY 1, 2005, THE NO-CONVERSION RULE WILL NOT APPLY IF ALL UNITS WERE OWNER-OCCUPIED BY APRIL 4, 2006, OR IF 50% OF THE UNITS HAVE BEEN OWNER-OCCUPIED CONTINUOUSLY FOR 10 YEARS AT THE TIME OF APPLICATION. AN EVICTION IS "NO-FAULT" IF THE GROUNDS STATED IN THE EVICTION NOTICE WAS OWNER MOVE IN, RELATIVE TO MOVE IN, UNIT DEMOLITION, RENOVATION/REHABILITATION, OR REMOVAL FROM THE RENTAL MARKET (AN "ELLIS ACT EVICTION"). THERE ARE SOME EXCEPTIONS TO THESE DISQUALIFICATION RULES, AND READERS SHOULD REFERENCE THE WEBSITE BELOW BEFORE CONCLUDING THAT A BUILDING IS DISQUALIFIED UNDER THESE RULES.

THE NEW LAW WILL HAVE NO EFFECT ON THE EXISTING RULE ALLOWING TWO-UNIT BUILDINGS TO CONVERT WHEN BOTH UNITS HAVE BEEN OCCUPIED BY SEPARATE OWNERS FOR AT LEAST ONE YEAR, AND THESE BUILDINGS WILL NOT PAY ANY OF THE FEES IMPOSED BY THE NEW LAW.

THE CONDOMINIUM CONVERSION LOTTERY WILL BE SUSPENDED FOR 10-12 YEARS. THE EXACT LENGTH OF THE SUSPENSION WILL DEPEND ON HOW MANY BUILDINGS CONVERT UNDER THE BYPASS SYSTEM AND HOW MANY NEW UNITS ARE CONSTRUCTED WITH THE MONEY GENERATED THROUGH BYPASS FEES. WHEN THE LOTTERY RETURNS, IT WILL NO LONGER BE POSSIBLE FOR PROPERTIES WITH MORE THAN FOUR RESIDENTIAL UNITS TO CONVERT TO CONDOMINIUMS, EXCEPT FOR CERTAIN 5-6 UNIT THAT WERE PREVENTED FROM USING THE EXPEDITED CONVERSION PROGRAM DUE TO EVICTION HISTORY. THE OWNER-OCCUPANCY REQUIREMENTS FOR ENTERING THE CONDO LOTTERY WILL ALSO ENCREASE: THREE-UNIT BUILDINGS WILL NEED AT LEAST TWO OWNER-OCCUPIED UNITS, AND FOUR-UNIT BUILDINGS WILL NEED AT LEAST THREE OWNER-OCCUPIED UNITS. EVEN ONE "NO-FAULT" EVICTION WILL PREVENT A BUILDING FROM ENTERING THE LOTTERY FOR AT LEAST SEVEN YEARS.

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FOR BUILDINGS SUCH AS THE SUBJECT THAT HAVE BYPASSED THE PRIOR LOTTERY AND ENTERED THE NEW 'EXPEDITED CONVERSION PROGRAM' THERE ARE MANDATES FOR ACTIONS FOR TENANT OCCUPIED BUILDINGS SUCH AS THE SUBJECT. THE FOLLOWING IS A Q & A EXTRACTION FROM THE SAN FRANCISCO APARTMENT ASSOCIATION WEBSITE ON SUCH CONDITIONS.

Q. WHAT HAPPENS IF THERE ARE TENANTS IN THE BUILDING?

A. AS REQUIRED BY EXISTING LAW, OWNERS WILL HAVE TO OFFER EACH RENTAL TENANT THE RIGHT TO BUY HIS/HER UNIT (REGARDLESS OF WHETHER THE OWNER WISHES TO SELL). THE OWNER CAN SET THE PRICE AS HIGH AS HE/SHE WISHES, AND DOES NOT HAVE TO BASE IT ON THE MARKET VALUE OF THE APARTMENT. HOWEVER, IF THE TENANT DECIDES NOT TO BUY, HE/SHE MUST BE OFFERED A LIFETIME, RENT-CONTROLLED LEASE UNDER WHICH HE/SHE CANNOT BE EVICTED EXCEPT FOR NONPAYMENT OF RENT OR OTHER LEASE VIOLATIONS. (THIS MEANS NO OWNER MOVE-IN, RELATIVE MOVE-IN, RENOVATION, OR ELLIS ACT EVICTION OF THE LIFETIME LEASE TENANT BY THE CURRENT OWNERS OR SUBSEQUENT OWNERS). EVERY NONPURCHASING TENANT IS OFFERED A LIFETIME LEASE, REGARDLESS OF HIS/HER AGE OR DISABILITY STATUS. BUILDINGS THAT PARTICIPATED IN THE 2013 LOTTERY FOLLOWING SEVEN PRIOR LOTTERY LOSSES ARE NOT REQUIRED TO OFFER LIFETIME LEASES AS DESCRIBED IN THIS SECTION.

Q. WHAT IF THERE IS MORE THAN ONE RENTER LIVING IN AN APARTMENT? DOES EACH TENANT OR ROOMMATE GET A LIFETIME LEASE?

A. THE NEW CONDO CONVERSION LAW DOES NOT CONTAIN DETAILS ON HOW THE LIFETIME LEASE REQUIREMENT WILL APPLY WHEN THERE ARE MULTIPLE TENANTS OR ROOMMATES LIVING IN A UNIT, AND THE COURTS WILL ULTIMATELY HAVE TO RESOLVE THE ISSUE. THE MOST LIKELY INTERPRETATION IS THAT A LIFETIME LEASE MUST BE OFFERED TO ALL THE PEOPLE LIVING IN THE UNIT ON THE DATE OF CONVERSION APPLICATION EXCEPT FOR THOSE THAT WOULD NOT BE ENTITLED TO EVICTION CONTROL PROTECTIONS UNDER THE RENT CONTROL LAW.

MORE SPECIFICALLY, THE EXCLUDED GROUP WOULD CONSIST OF OCCUPANTS WHO MOVED IN AFTER THE TENANCY BEGAN WHO RECEIVED A TIMELY NOTICE FROM THE OWNER THAT THEY COULD BE EVICTED AFTER THE LAST OF THE ORIGINAL TENANTS VACATED. THE GROUP OF TENANTS ENTITLED TO LIFETIME TENANCY WOULD ALL BE NAMED COLLECTIVELY AS THE TENANT ON ONE SINGLE LIFETIME LEASE.

Q. COULD A LIFETIME LEASE TENANT ASSIGN OR SUBLEASE THE APARTMENT? COULD THE TENANT MOVE OUT AND STILL COLLECT RENT FROM THE APARTMENT?

A. THE NEW CONDO CONVERSION LAW DOES NOT CONTAIN DETAILS ON THE ABILITY OF A LIFETIME LEASE TENANT TO ASSIGN OR SUBLEASE HIS/HER APARTMENT, AND THE COURTS WILL ULTIMATELY HAVE TO RESOLVE THE ISSUE. THE MOST LIKELY INTERPRETATION IS THAT THE ASSIGNMENT/SUBLETTING RESTRICTIONS IN A PARTICULAR TENANT'S LIFETIME LEASE WILL BE THE SAME AS THOSE THAT APPLY TO HIS/HER EXISTING TENANCY. FOR EXAMPLE, IF THE TENANT'S EXISTING TENANCY IS SUBJECT TO A LEGALLY ENFORCEABLE ABSOLUTE BAN ON ASSIGNMENT/SUBLETTING, THAT BAN CAN ALSO BE PLACED IN HIS/HER LIFETIME LEASE. NOTE, HOWEVER, THAT SUCH BANS ARE ONLY ENFORCEABLE IF THEY MEET CERTAIN VERY SPECIFIC REQUIREMENTS IN THE SAN FRANCISCO RENT BOARD REGULATIONS, AND EVEN THEN DO NOT APPLY WHEN AN ORIGINAL TENANT IS REPLACING A DEPARTING CO-OCCUPANT WITH A NEW OCCUPANT. AS A PRACTICAL MATTER, THIS MEANS THAT LIFETIME LEASE TENANTS WILL BE ABLE TO ASSIGN/SUBLEASE SO LONG AS AT LEAST ONE OF THE TENANTS NAMED ON THE LIFETIME LEASE CONTINUES TO RESIDE IN THE INIT.

MOREOVER, IT HAS BEEN VERY DIFFICULT FOR OWNERS TO SUCCESSFULLY EVICT OCCUPANTS BASED ON THE FACT THAT THE LAST "ORIGINAL TENANT" HAS VACATED, BECAUSE THE TENANT OFTEN CLAIMS THAT HE/SHE IS STILL LIVING IN THE LINIT OR IS JUST AWAY TEMPORARILY.

OWNERS SHOULD EXPECT THIS PROBLEM TO CONTINUE, OR EVEN WORSEN, IN THE CONTEXT OF A LIFETIME LEASE TENANT WHO IS LIVING ELSEWHERE WHILE STILL CLAIMING TO OCCUPY THE OWNER'S CONDOMINIUM.

A RELATED QUESTION IS WHETHER A LIFETIME LEASE TENANT CAN CONTINUE TO PAY HIS/HER LOW RENT TO THE CONDO OWNER WHILE CHARGING A HIGHER AMOUNT TO THE "SUBTENANTS" OR "ROOMMATES" LIVING IN THE LIFETIME LEASE UNIT, SAN FRANCISCO RENT CONTROL LAW PROHIBITS THIS BY REQUIRING RENT-CONTROL TENANTS TO CHARGE SUBTENANTS/ROOMMATES NO MORE THAN A PRO RATA SHARE OF WHAT THE TENANT IS PAYING TO THE OWNER. THIS SAME LIMITATION CAN PROBABLY BE INCLUDED IN THE LIFETIME LEASE; HOWEVER, IN PRACTICE, IT IS CLOSE TO IMPOSSIBLE FOR AN OWNER TO KNOW OR PROVE HOW MUCH THE SUBTENANT/ROOMMATE IS ACTUALLY PAYING THE ORIGINAL TENANT.

Neighborhood Description

THE SUBJECT IS LOCATED IN THE "COW HOLLOW" DISTRICT OF SAN FRANCISCO, AN URBAN RESIDENTIAL ENVIRONMENT COMPOSED OF ABOVE AVERAGE TO GOOD QUALITY SINGLE AND MULTI-FAMILY RESIDENCES AND NEIGHBORHOOD SERVING COMMERCIAL USES. THE PROPERTY MIX IS COMPATIBLE WITH THE NEIGHBORHOOD, ACCESS TO SHOPPING, TRANSPORTATION, SCHOOLS AND EMPLOYMENT IS CONSIDERED TO BE AVERAGE.

ACCESS TO INTERSTATE HIGHWAYS 1, 101, INTERSTATE 80 AND INTERSTATE 280 ARE ALL WITHIN 2 MILES OF THE SUBJECT. THESE FREEWAYS CONNECT TO THE GREATER BAY AREA AND BEYOND. THE SAN FRANCISCO FINANCIAL

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CENTER IS WITHIN 2 MILES OF THE SUBJECT. THIS WAS ACCESSIBLE VIA MUNICIPAL TRANSIT LINES LOCATED NEAR THE SUBJECT'S BLOCK, ACCESS FOR THE SUBJECT IS RATED GOOD WHEN COMPARED TO OTHER COMPETING PROPERTIES IN THE MARKET AREA. THE SUBJECT'S LOCATION IS ASSIGNED AN AVERAGE OVERALL RATING FOR EXPOSURE FOR THE PROPERTY WHEN COMPARED TO OTHER COMPETING PROPERTIES IN THE MARKET AREA.

Neighborhood Market Conditions

OPEN MARKET SALES WITH CONVENTIONAL FINANCING AND NO SIGNIFICANT CONCESSIONS ARE THE NORM IN THIS MARKET. TYPICAL TERMS ARE 80% LOANS WITH ALL CASH TO SELLER. IN SOME INSTANCES, THE SELLER MAY CARRY BACK A SMALL SECOND LOAN. 2008 AND 2009 SAW A DECREASE IN MARKET VALUES THROUGHOUT THE BAY AREA AND THE NATION DUE TO INCREASING LOAN DEFAULTS. A GENERAL WEAKENING OF THE ECONOMY COUPLED WITH FALLING PRICES IN THE NATIONAL HOUSING MARKET HAVE ALSO TIGHTENED LENDING STANDARDS IN GENERAL, HOWEVER FINANCING IS STILL AVAILABLE FOR QUALIFIED BUYERS. SAN FRANCISCO, IN GENERAL, HAD FOLLOWED THIS DOWNWARD TREND THROUGH 2010 AND SHOWED EVIDENCE OF STABILIZATION IN MANY NEIGHBORHOODS THROUGHOUT 2011 AND INTO 2012. 2013 SAW A STABLE INCREASE IN PROPERTY VALUES THROUGHOUT THE BAY AREA WHICH CONTINUED INTO 2014 ALTHOUGH HAS STABILZED IN THE LATER PORTION OF THE YEAR. THE SUBJECT'S DISTRICT IS BEST DESCRIBED AS INCREASING BETWEEN THE PERIOD OF 12/2012 AND 12/2013.

MARKET FLUCTUATIONS AND LIST PRICES MAY VARY SIGNIFICANTLY AND DO NOT SHOW A CONSISTENT PERCENTAGE OF LIST PRICE TO SALE PRICE. DUE TO THE MARKET CHALLENGES OF SELLING AN ENTIRE BUILDING OF TENANCY IN COMMON UNITS, OFFERS MAY COME IN AT PRICES HIGHER OR LOWER THAN PRIOR UNITS SOLD WITHIN THE PAST SIX MONTHS. THIS DOES NOT INDICATE A HIGHER MARKET AS VALUES ARE STILL FLUCTUATING.

IN ADDITION TO THE PRESSURE PRESENTED BY THE CURRENT ECONOMIC CONDITION TO THE OVERALL REAL ESTATE MARKET, THE TIC MARKET IS AFFECTED BY ITS OWN SPECIFIC SET OF CIRCUMSTANCES. TIC FINANCE OPTIONS ARE VERY LIMITED. DUE TO A LACK OF A SECONDARY MARKET FOR THESE PRODUCTS, TERMS FOR FRACTIONAL INTEREST LOANS ARE NOT CURRENTLY COMPETITIVE WITH CONVENTIONAL MORTGAGES PUTTING FURTHER PRESSURE ON TIC VALUES.

MARKET DATA IS CONSIDERED TO PROVIDE APPROPRIATE INDICATIONS OF THE CURRENT MARKET ENVIRONMENT; HOWEVER, THE APPRAISER NOTES THAT CURRENT AND RECENT SALE DATA PROVIDE NO INDICATIONS OF VALUE FOR THE SUBJECT IN THE FUTURE.

Condition of Project

THE PROJECT IS COMPRISED OF A FOUR-STORY BUILDING WITH PARTIAL GARAGE.

THE SUBJECT UNIT HAS BEEN IDENTIFIED AS THE UPPER 2 FLOORS OF THE BUILDING WITH A SINGLE GARAGE SPACE, THE 3RD FLOOR WILL CONSIST OF A LARGE LIVING ROOM, KITCHEN WITH BREAKFAST AREA, DINING ROOM, 1 BEDROOM, AND 1 BATHROOM. THE UPPER 4TH FLOOR CONTAINS 3 BEDROOMS AND 2 BATHROOMS AS APPROVED BY THE CITY PLANNING DEPARTMENT. THIS UPPER FLOOR HAS PARTIAL CITY AREA VIEWS.

Comments on Sales Comparison

DUE TO THE LACK OF RECENT SALES OF SIMILAR TIC UNITS IN THE SUBJECT'S DISTRICT THE SEARCH PARAMETERS WERE EXPANDED TO INCLUDE THE SIMILAR ADJACENT DISTRICTS WITHIN THE AREA. THE SUBJECT UNIT IS LOCATED IN A DESIRABLE AREA WITH LIGHT LEVELS OF TRAFFIC. THIS IS CONSIDERED SUPERIOR TO PROPERTIES IN THE SAME DESIRABLE AREAS, BUT LOCATED ON STREETS WITH GREATER LEVELS OF TRAFFIC AND NOISE. AN UPWARD ADJUSTMENT HAS BEEN MADE TO COMPARABLE 3 TO ACCOUNT FOR THIS ACCORDINGLY.

A TIME OF SALE ADJUSTMENT HAS NOT BEEN UTILIZED OR APPLIED TO THE SALES AS ALL HAVE CLOSED INSIDE A FINANCIAL QUARTER OF THE EFFECTIVE DATE OF THE REPORT AND ARE CONSIDERED TO REFLECT THE MARKET CONDITIONS OF THAT TIME.

ALL OF THE COMPARABLES SELECTED ARE TIC UNITS POSITIONED WITHIN SMALL BUILDINGS. HOWEVER, AN ADJUSTMENT IS WARRANTED TO ACCOUNT FOR THE LIKELIHOOD OF CONDO CONVERSION ELIGIBILITY OF 2 UNIT BUILDINGS, AS IS THE SUBJECT, CONSIDERED SUPERIOR TO BUILDINGS WITH 2 UNITS. BUILDINGS THAT HAVE 5 OR MORE UNITS OR BUILDINGS WITH EVICTION HISTORY ARE NOT TYPICALLY VIABLE FOR CONDO CONVERSION AND UPWARD ADJUSTMENTS HAVE BEEN MADE ACCORDINGLY TO ACCOUNT FOR EACH BUILDING STATUS AND DENSITY.

THE CONDITION OF THE SUBJECT IS CONSIDERED TO BE AVERAGE REQUIRED TO BE HABITABLE. THE CONDITION OF THE KITCHEN AND BATHROOMS HAS BEEN SEPARATED FOR ADDITIONAL CLARITY. ADDITIONAL QUALITY AND CONDITION ADJUSTMENTS HAVE BEEN MADE FOR THE REFURBISHED UNITS THAT ARE IN 'AS NEW' CONDITION. RARELY DOES A TIC UNIT SELL ON THE MARKET WITHOUT HAVING BEEN REFURBISHED. NO UN-REFURBISHED COMPARABLES WERE FOUND WITHIN A REASONABLE TIME FRAME AND 1 MILE RADIUS OF THE SUBJECT.

THE ADJUSTMENTS FOR COMPARABLES 3, 4 AND 5 ARE LARGER THAN TYPICAL DUE TO DIFFERENCES IN SIZE, AND CONDITION PRIMARILY, THIS SALE HAS BEEN INCLUDED DUE TO A LACK OF MORE APPROPRIATE SALES. IN ADDITION, COMPARABLE 4 HAS A TENANT THAT WAS VACATING THE UNIT AND A TENANT IN ANOTHER UNIT IN THE BUILDING WHICH SIGNIFICANTLY AFFECTS THE CONDO CONVERSION PROCESS AND LESSENS THE APPEAL TO A TYPICAL BUYER IN COMPARISON TO THE SUBJECT'S 2-UNIT AND VACANT STATUS.

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THE SUBJECT PROPERTY HAS BEEN BRACKETED ON VALUE AND SIZE BY FOR 80TH SUPERIOR AND INFERIOR FACTORS OF THE COMPARABLE SALES TO SUPPORT A FIRM POSITION FOR FINAL VALUE CONCLUSION.

GREATER WEIGHT HAS BEEN GIVEN TO COMPARABLES 1-3 DUE TO OVERALL SIMILARITY IN TERMS OF SIZE AND APPEAL.

Conditions of Appraisal

THIS APPRAISAL VALUE HAS BEEN MADE UNDER THE HYPOTHETICAL CONDITION THAT THE PROPERTY HAS BEEN COMPLETED TO A HABITABLE STANDARD ONLY. NO PERSONAL PROPERTY INCLUDED IN THE APPRAISED VALUE. A CURRENT PRELIMINARY TITLE REPORT WAS NOT REVIEWED. THE ESTIMATE OF VALUE IS MADE UPON THE CONDITION THAT TITLE TO THE SUBJECT PROPERTY IS MARKETABLE, AND FREE AND CLEAR OF ALL LIENS, ENCUMBRANCES, EASEMENT AND RESTRICTIONS EXCEPT THOSE SPECIFICALLY DISCUSSED IN THIS REPORT. ADDITIONALLY, THE ESTIMATE OF VALUE IS MADE UPON THE SUBJECT PROPERTY ONLY AS DESCRIBED IN THIS REPORT. THIS IS NOT A HOME INSPECTION AND SHOULD NOT BE RELIED UPON TO DISCLOSE CONDITIONS OF THE PROPERTY. ANY PHYSICAL OR LEGAL ASPECTS OF THE SUBJECT PROPERTY UNKNOWN TO THE APPRAISER AT THIS TIME MAY REQUIRE FURTHER ANALYSIS. THE APPRAISERS ARE NOT EXPERTS IN BUILDING CODES. THE APPRAISER SHOULD NOT BE RELIED UPON TO DISCOVER BUILDING CODE VIOLATIONS. THE APPRAISER DOES NOT HAVE THE SKILL OR EXPERTISE NEEDED TO MAKE SUCH DISCOVERIES. IT IS ASSUMED BY THE APPRAISERS THAT ALL BUILDING CONSTRUCTION CONFORMS TO CITY BUILDING CODES, THE APPRAISER ASSUMES NO RESPONSIBILITY FOR THESE ITEMS. THE APPRAISAL HAS BEEN COMPLETED TO ASSIST IN REAL ESTATE PLANNING DECISIONS ONLY, FOR THE SOLE USE OF THE CLIENT LISTED ON PAGE ONE.

FIRREA ADDENDUM/APPRAISER CERTIFICATION

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- THE STATEMENTS OF FACT CONTAINED IN THIS REPORT ARE TRUE AND CORRECT.
- THE REPORTED ANALYSES, OPINIONS AND CONCLUSIONS ARE LIMITED ONLY BY THE REPORTED ASSUMPTIONS AND LIMITING CONDITIONS, AND ARE MY PERSONAL, IMPARTIAL, AND UNBIASED PROFESSIONAL ANALYSES, OPINIONS, AND CONCLUSIONS.
- I HAVE NO PRESENT OR PROSPECTIVE INTEREST IN THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AND NO PERSONAL INTEREST WITH RESPECT TO THE PARTIES INVOLVED.
- I HAVE NO BIAS WITH RESPECT TO THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT OR TO THE PARTIES INVOLVED WITH THIS ASSIGNMENT.
- MY ENGAGEMENT IN THIS ASSIGNMENT WAS NOT CONTINGENT UPON DEVELOPING OR REPORTING PREDETERMINED RESULTS.
- MY COMPENSATION FOR COMPLETING THIS 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.
- MY ANALYSES, OPINIONS AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED, IN CONFORMITY WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE.
- I HAVE MADE A PERSONAL INSPECTION OF THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT.
- NO ONE PROVIDED SIGNIFICANT PROFESSIONAL ASSISTANCE TO THE PERSON SIGNING THIS REPORT UNLESS OTHERWISE STATED WITHIN THIS REPORT.

THIS REPORT INTENDS TO COMPLY WITH APPRAISAL STANDARDS OF THE OFFICE OF THRIFT SUPERVISION AND THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP) AS ADOPTED BY THE APPRAISAL STANDARDS BOARD OF THE APPRAISAL FOUNDATION.

THE APPRAISER HAS NOT RESEARCHED THE TITLE REPORT OR ANY EXISTING PERMITS. THE APPRAISER IS NOT QUALIFIED TO DETECT STRUCTURAL INSTABILITY, SOIL INSTABILITY, OR INFESTATION.

COMPETENCY OF THE APPRAISER: THE APPRAISER ATTESTS THAT HE OR SHE HAS THE APPROPRIATE KNOWLEDGE AND EXPERIENCE NECESSARY TO COMPLETE THIS ASSIGNMENT COMPETENTLY.

PURPOSE AND SCOPE OF WORK OF THE APPRAISAL: THIS APPRAISAL REPORT IS INTENDED FOR REAL ESTATE PLANNING DECISIONS ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE. THE SCOPE OF THE APPRAISAL INVOLVED AN INTERIOR AND EXTERIOR INSPECTION AND MEASUREMENT OF THE SUBJECT PROPERTY, A THOROUGH RESEARCHING OF ALL APPROPRIATE CONVENTIONAL DATA SOURCES, EXTERIOR INSPECTIONS OF COMPARABLE SALES USED, AND THE PREPARATION OF A FULLY DOCUMENTED APPRAISAL REPORT CONFORMING TO ALL APPLICABLE STANDARDS. IN DEVELOPING THIS APPRAISAL, THE APPRAISER(S) IS AWARE OF, UNDERSTANDS, AND HAS CORRECTLY EMPLOYED THOSE RECOGNIZED METHODS AND TECHNIQUES THAT ARE NECESSARY TO PRODUCE A CREDIBLE APPRAISAL; AND USPAP SPECIFIC APPRAISAL GUIDELINES FOR DEVELOPING AND REPORTING AN APPRAISAL HAVE BEEN FOLLOWED.

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ENVIRONMENTAL CONDITIONS OBSERVED BY OR KNOWN TO THE APPRAISER: THE VALUE ESTIMATED IN THIS REPORT IS BASED ON THE ASSUMPTION THAT THE SUBJECT PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS, ROUTINE INSPECTION AND INQUIRIES ABOUT THE SUBJECT PROPERTY DID NOT REVEAL ANY INFORMATION WHICH WOULD INDICATE ANY APPARENT SIGNIFICANT HAZARDOUS SUBSTANCES OR DETRIMENTAL CONDITIONS WHICH WOULD NEGATIVELY AFFECT THE SUBJECT. THE APPRAISER IS NOT AN EXPERT IN THE IDENTIFICATION OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS.

EXPOSURE TIME FOR THE SUBJECT PROPERTY: THE ESTIMATED EXPOSURE TIME FOR THE SUBJECT PROPERTY UNDER CURRENT MARKET CONDITIONS IS APPROXIMATELY 1-3 MONTHS. THIS ESTIMATE IS BASED ON THE ANALYSIS OF CURRENT MARKET TRENDS IN THE GENERAL AREA, AND TAKES INTO CONSIDERATION THE SIZE, CONDITION, AND PRICE RANGE OF THE SUBJECT AND SURROUNDING PROPERTIES.

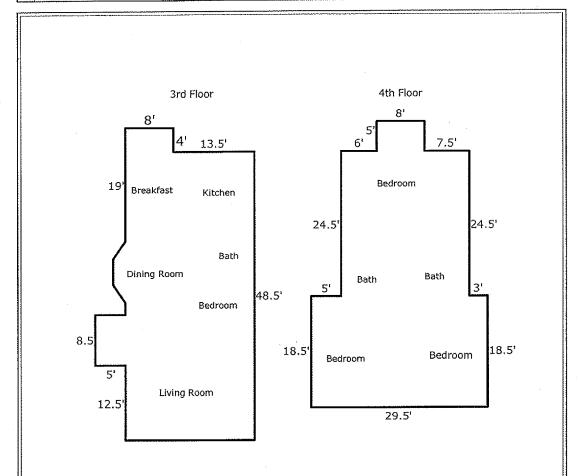
APPRAISAL DATE: THIS APPRAISAL IS BASED ON AN ANALYSIS OF THE SUBJECT PROPERTY AS OF THE DATE OF 12/02/2013 A DATE PRIOR TO THE DATE OF INSPECTION ON 11/12/2014, VALUATION IS BASED ON MARKET CONDITIONS AS OF THE EFFECTIVE DATE OF 12/02/2013 (WITHIN 6 MONTHS PRIOR AND 3 MONTHS POST). DATA AND CONCLUSIONS ARE BASED ON THIS BRACKET OF TIME UNDER THE ASSUMPTIONS AND CONDITION DISCLOSED IN THE REPORT AS OF THE DATE OF COMPLETION OF THIS REPORT ON 11/17/2014.

TRISHA CLARK AG028651

TIMOTHY LITTLE AR044897

FLOORPLAN SKETCH

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Skitch by Appendicus**
Comments

	AREA CALCULATIO	NS SUMMARY		LIVING AF	REA BREAKDO	WN.
Code GLA3 GLA4	Description Third Floor Fourth Floor	Net Size 1332 . 3 1112 . 5	Not Totals 1132.3 1132.5 1112.5	Third Floor 8.0 21.5 12.5 8.5 5.0 4.5 0.5 x 3.0	x 4.0 x 18.0 x 21.5 x 26.5 x 21.5 x 21.5 x 23.5 x 3.0 x 3.0 x 24.5 x 8.0 x 18.5	32.0 387.0 268.8 225.3 107.5 105.8 3.0 526.8 40.0 545.8
Ne	et LiVABLE Area	(rounded)	2245	11 Items	(rounded)	2245

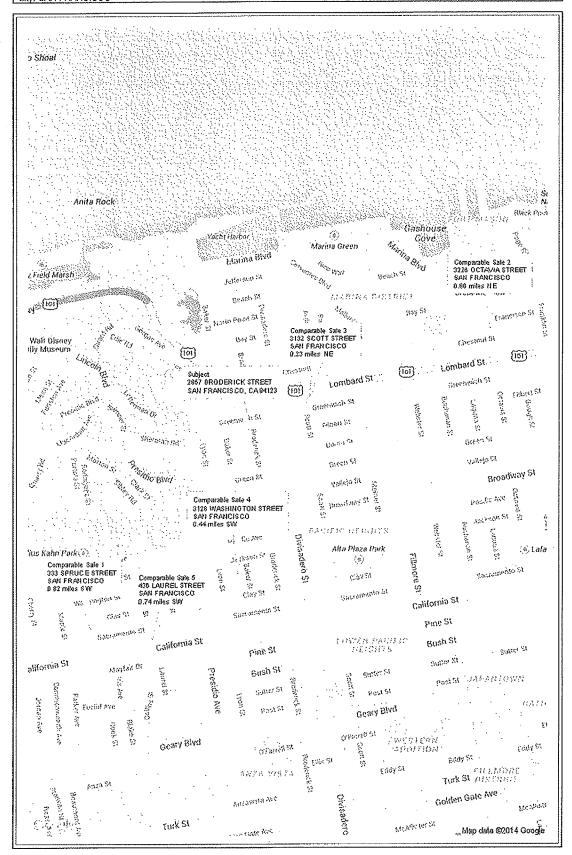
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ETT & COUNTY ASSESSOR 1985 947 W A BLK 550 PEVISED '73 " '78 " '84 " '88 4 98 2865 - 1869 BRODERICK SL A CONDINUEM JOH UNIT SCOMMAREA 53 2865 33 36 2869 58 FILBERT 43.760 21418 21418 22418 24A + 53/54 AES Subject 23 22 BRODERICK -21 29 28 27 28 20 12 39 10 127 17 16 15 43/44 686, 47/50 8 58/42 UNION 2750-2752 UNION ST.

A CONDOMINIUM
LOT UNIT % COMMON
NO. NO. AREA
43 2752 55.76 2700-08 UNION ST.
A CONDOMINIUM
LOT UNIT % COMMON
NO. NO. AREA 2786 UNION STREET A CONDOMINIUM LOT NO. UNIT NO. % COMMON AREA. 2762 20.125 35 36 2700 26 38 2784 44 2780 44.22 39 2702 16 37 2768 42,560 40 2704 50 -2774 UNION ST 41 2706 19 2734-X746-BANKER ST. A CONPONINIEM LOT UNIT SCOMMAREA SI 1734 45 52 2736 55 A CONDOMINIUM 42 2708 - 17 LOT UNIT %COMMAREA 47 43.785 ŧ 48 18 307 18,275 19.633

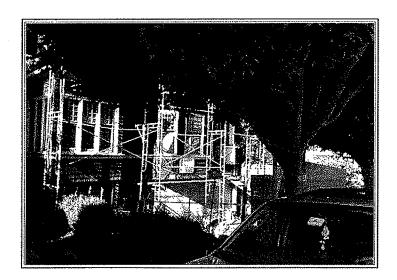
LOCATION MAP

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SUBJECT PROPERTY PHOTO ADDENDUM

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FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: December 2, 2014 Appraised Value: \$ 1,620,000

No Photo Taken

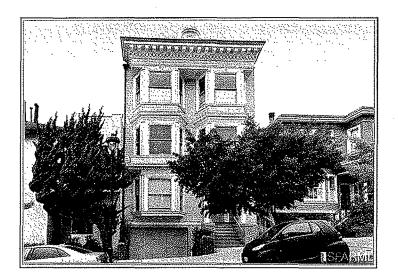
REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

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COMPARABLE SALE #1

333 SPRUCE STREET

Sale Date: 10/02/2013 COE Sale Price: \$ 1,708,000



COMPARABLE SALE #2

3226 OCTAVIA STREET

Sale Date: 01/08/2014 COE Sale Price: \$ 1,695,000



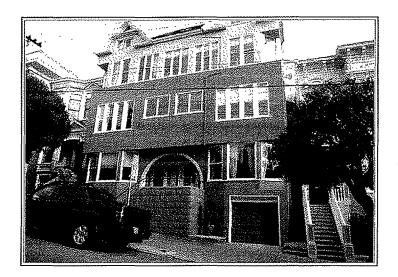
COMPARABLE SALE #3

3132 SCOTT STREET

Sale Date: 03/24/2014 COE Sale Price: \$ 1,600,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: IRVING ZARETSKY	File No.: 14K007CTL
Property Address: 2857 BRODERICK STREET	Case No.: RES
City: SAN FRANCISCO	State: CA Zin: 94123



COMPARABLE SALE#4

3128 WASHINGTON STREET

Sale Date: 10/04/2013 COE Sale Price: \$ 1,270,000

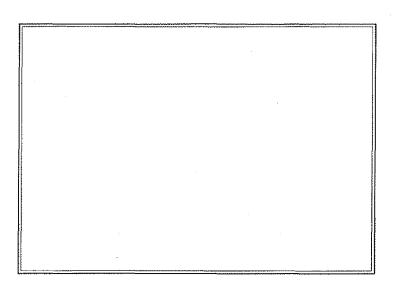


COMPARABLE SALE #5

436 LAUREL STREET

Α

Sale Date: 08/16/2013 COE Sale Price: \$ 1,349,000



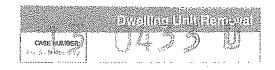
COMPARABLE SALE#6

Sale Date: Sale Price; \$

APPLICATION FOR

Dwelling Unit Removal Merger, Conversion, or Demolition

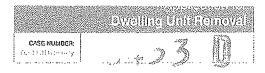
T. Owner/Applicant Information	ation	•		
PROPERTY OWNER'S NAME:	•			
Pam Whitehead			•	
PROPERTY OWNER'S ADDRESS:				TELEPHONE:
Tiphana w				(⁴¹⁵) 250-4057
2953 Broderick Street	4.	ř	1	EMAIL:
	SFICA	1 94/2	3	whiteheadwest@msn.com
		· · · · · · · · · · · · · · · · · · ·		
APPLICANT'S NAME: Stephen Antonaros	1			
•				Same as Above
APPLICANT'S ADDRESS:			;	TELEPHONE: (415) 864-2261
2261 Market Street #324				EMAIL:
· 2201 Market Street #324	37	CA 9411	14	santonaros@sbcglobal.net
s			f	aditorial osessochopalites
CONTACT FOR PROJECT INFORMATION:				
•				Same as Above 🔀
ADDRESS:				TELEPHONE:
•			i	()
· · · · · · · · · · · · · · · · · · ·			:	EMAIL:
			:	
COMMUNITY LIAISON FOR PROJECT (PLEA:	SE REPORT CH	ANGES TO THE ZONIN	IG ADMINISTRATOR):	
				Same as Above
ADDRESS:				TELEPHONE:
			į	(,)
			Ì	EMAIL:
2. Location and Classificati	()(1)			
				en e menerale e en mercena e en e
STREET ADDRESS OF PROJECT: 2853 - 2857 Broderick Street				ZIP CODE:
CROSS STREETS:				
Filbert & Union Streets				
Lancie of Othor Streets				
ASSESSORS BLOCK/LOT: LOT D	MENSIONS:	LOT AREA (SQ FT):	ZONING DISTRICT:	HEIGHT/BULK DISTRICT:
		2760	RH-2	40X
		1 1	L	



Loss of Dwelling Units Through Merger (FORM B'- COMPLETE IF APPLICABLE)

Pursuant to Planning Code Section 317(e), the merger of residential dwelling-units not otherwise subject to a Conditional Use Authorization shall be either subject to a Mandatory Discretionary Review hearing or will qualify for administrative approval. Administrative review criteria only apply to those Residential Units proposed for Merger that are (1) not affordable or financially accessible housing are exempt from Mandatory DR (valued by a credible appraisal within the past six months to be greater than 80% of combined land and structure value of single-family homes in San Francisco); or (2) meet a supermajority of the merger criteria listed below. Please see website under Publications for Loss of Dwelling Units Numerical Values.

Please stateshow the project medic of Joses has meeting following afteria:
 Does the removal of the unit(s) eliminate only owner-occupied housing, and if so, for how long was the unit(s) proposed to be removed owner-occupied? Yes, the existing two unit building is entirely occupied, and the unit to be merged or removed is owner occupied.
2. Is the removal of the unit(s) and the merger with another intended for owner occupancy?
Yes, the merger is intended to allow the owner to occupy the whole building with extended family.
en de destructue de le montre membre de la companya
3. Will the removal of the unit(s) bring the building closer into conformance with the prevailing density in its immediate area and in the same zoning district? The removal of the one unit will not bring the building closer or farther from the prevailing since the surrounding buildings are a mix of 1 and 2 units buildings with some higher density nearby. But since 1-2 family dwellings are in themselves considered the same class of building the removal of one unit in this two family dwelling leaves the subject building in the same category as before.
4. Will the removal of the unit(s) bring the building closer into conformance with the prescribed zoning?
The removal of the unit will not affect the building's conformance with the prescribed zoning.
Is the removal of the unit(s) necessary to correct design or functional deficiencies that cannot be corrected through interior alterations?
The removal of the unit is not required to correct any design deficiencies.



Priority General Plan Policies – Planning Code Section 101.1 (APPLICABLE TO ALL PROJECTS SUBJECT TO THIS APPLICATION)

Proposition M was adopted by the voters on November 4, 1986. It requires that the City shall find that proposed alterations and demolitions are consistent with eight priority policies set forth in Section 101.1 of the Planning Code. These eight policies are listed below. Please state how the Project is consistent or inconsistent with each policy. Each statement should refer to specific circumstances or conditions applicable to the property. Each policy must have a response. If a given policy does not apply to your project, explain why it is not applicable.

Please neapond to eash policy. এইটিং nonapplicable explain way
 That existing neighborhood-serving retail uses be preserved and enhanced and future opportunities for resident employment in and ownership of such businesses enhanced;
This policy is not applicable since the subject property is not within a neighborhood serving retail zone and has no retail use currently.
That existing housing and neighborhood character be conserved and protected in order to preserve the cultural and economic diversity of our neighborhoods;
The approval of this application will contribute to improvements in the building facade that will in turn contribute to improving and preserving neighborhood character so therefore approval of the permit is consistent with this priority policy
3. That the City's supply of affordable housing be preserved and enhanced;
Since this request for dwelling unit removal does not threaten an affordable unit but instead allows an extended family a housing option not available otherwise, this policy does not apply.
4. That commuter traffic not impede Muni transit service or overburden our streets or neighborhood parking;
This policy is not applicable since the subject property is not within a commercial zone and/or will not impact transportation services.

i	That a diverse economic base be maintained by protecting our industrial and service sectors from displacement due to commercial office development, and that future opportunities for resident employment and ownership in these sectors be enhanced;
	policy does not apply since the subject property is not in an industrial zone nor does it involve elopment that generates employment opportunities.
	That the City achieve the greatest possible preparedness to protect against injury and loss of life in an earthquake;
	removal of the dwelling unit will be part of a larger permit that brings the entire building up to current hquake standards therefore this priority policy will be met
7. T	hat landmarks and historic buildings be preserved; and
ackn	oval of this dwelling unit is part of a larger alteration that will preserve and enhance the building's already owledged role as an historic resource and will contribute to improving the historic character of the ounding neighborhood
8. Ti	hat our parks and open space and their access to sunlight and vistas be protected from development.
This post of vis	policy does not apply since the proposal does not involve light or shadow on public parks nor obstruction tas



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Sitemap , Copy

San Francisco Planning Department Office of Analysis and Information Systems

PROPERTY INFORMATION REPORT

Block 0947

Lot 002

Census Tract 128

Census Block2002

Site Address: 2853

- 2857

BRODERICK

ST

Site Zip Code: 94123

OWNER

PAMELA J WHITEHEAD FAMILY T PAMELA J WHITEHEAD, TRUSTEE 50 MAGDALENA COURT

MILL VALLEY CA

94941

PHYSICAL CHARACTERISTICS

Lot Frontage

Lot Depth

Lot Area

2757

Lot Shape

Building Sq.Ft.

2700

Basement Sq.Ft.

Year Built 1900

Stories

3

Assessor Units 2

Bedrooms

0

Rooms

13

Assessor Use

PLANNING INFORMATION

Zoning

RH-2

Height Limit

40-X

Planning District 2

SUD

SSD

Comments



SAN FRANCISCO

DEPARTMENT

RECEIPT

Printed 4/9/2013

1650 Mission St. Suite 400 San Francisco, CA 94103-2479

Transaction ID:

T20130848

Date: 04/09/2013

Reception: 415.558.6378

Case Number:

2013.0433D 4/9/2013--2853 BRODERICK ST

Fax:

Planning Information: 415.558.6377

Account No.

20131363

415.558.6409

Transaction

Type:

Case Intake

Description:

Dwelling Unit

Payer:

Stephen A Antonaros

Check Number:

3527

Total Charge:

\$3,587.00

Amount Paid:

\$3,587.00

Balance:

\$0.00

DOCKET COPY

For all cases other than Discretionary Review Requests filed by individuals, a Time & Materials fee will be charged if the cost of processing your case exceeds the initial fee.

Deposit Date:

April 8, 2013

RE: VALUATION OF 2853 & 2857 BRODERICK STREET SAN FRANCISCO, CA

To Whom it May Concern:

My proposed pricing for these two units is as follows:

2853 Broderick: \$1,505,000 2857 Broderick: \$1,999,000

Enclosed you will find comparable sales that will support these values. Should you need anymore information please do not hesitate to contact me.

Best,

Erin Thompson

Summit Real Estate Group, Inc.

erinthompsonsf@gmail.com

(415) 531-9626 Lic #01777525

Condo/Coop/TIC/Loft Client Brief w-Photo Report

Listings as of 04/08/13 at 3:49pm Page 2 MLS#: 400993 Condominium Sold 310 Spruce Presidio Heights \$ 1,795,000 D/S:7/C Cross St: Clay City: San Francisco Zip: 94118 OMD: 09/14/12 \$/SqFt:790.42 Block/Lot:101174 Zoning: ~SqFt: 2214 Source: Per Appraiser Yr Built: N #Rms: RA: 2.50 Pkg: BD: # Units: 2 Floor 祭: **HOA Dues:** 400.00 Occupant Type: Owner Rent: Type: Crt Conf:No DOM: 56 Probate:No Open: **Brokers Tour:** Open:

Marketing Remarks: Upper, two story, four bedroom, 2.5 bath house like condominium in charming Presidio Heights duplex. Large open dining/living room with hardwood floors, working gas fireplace and wall of bay windows. Remodeled kitchen with professional quality appliances and Carrera marble countertops. Bright family/play/hangout room. Main floor office. In-unit laundry. Two main floor bedrooms. Spacious master bedroom, remodeled bath, and office/family room are on the upper floor. South facing deck offering fantastic views. One car parking and shared storage.

Pending Date: 11/09/12 Sold Date: 11/27/12 Sold Price: \$1,750,000 \$ 1,826,000 MLS#: 403099 3320 California St #3 Condominium Sold Presidio Heights D/S:7/C City: San Francisco 11/23/12 Cross St: Walnut Zip: 94118 OMD: ~SqFt:2583 Source:Per Tax Records \$/SqFt:716.22 Yr Built:2000 Block/Lot:1020063 Zoning: Rm-1 BA: 8D: N#Rms:11 Pkg: **HOA Dues:** 585.00 # Units: 4 Floor #: Occupant Type: Vacant Rent: Type: DOM: 28 Probate: No Crt Conf: **Brokers Tour:** Open: Open:

Marketing Remarks: Four bedroom, three bathroom home with a deck, lovely Southern outlooks, two-car parking, and a WalkScore of 100! This recently-built beauty has soaring ceilings, radiant-heated floors, tons of light, and lovely finishes. Stunning great room with a fireplace and a beautifully-appointed kitchen. Convenient guest room or office on the main level, with a full bathroom. Three bedrooms, including the master suite, on the upper level. All of this only steps from Laurel Village!

Sold Date: 01/08/13 Pending Date: 12/21/12 Sold Price: \$1,850,000 MLS#: 402073 Condominium 2845 Baker St Sold Cow Hollow \$ 1,550,000 10/12/12 D/S:7/D Cross St: Zip: OMD: Greenwich City: San Francisco 94123 Block/Lot:0941035 Zoning: -SoFt: 1767 Source:Per Tax Records \$/SoFt: 849,46 Yr Built: 1983 BA: BD: Pkg: N #Rms: Floor #: **HOA Dues:** 287.00 #Units: 2 Occupant Type: Vacant Rent: Type: DOM: Crt Conf: 95 Probate: No Brokers Tour: Open: Open:

Marketing Remarks: This townhouse condominium is well located in one of the finest parts of Cow Hollow with immediate access to the Presidio and the Golden Gate Bridge for excellent outdoor recreational opportunities. This is the lower unit in a two unit building and is graced by high ceilings, open plan living/dining and a large walkout deck off of the master suite and den. Direct access to the unit from the garage is convenient as is the elevator which accesses both levels. The living room is accented with hardwood floors and a wood burning fireplace. The kitchen is open to the dining area and has abundant counter space and storage. Two bedrooms and a full bath complete this level. The lower level consists off the master suite and a study. One car pkg.

Pending Date: 01/15/13 Sold Date: 01/22/13 Sold Price: \$1,501,000

Presented By: Erin Thompson (Lic: 01777525) / Summit Real Estate Group, Inc (Lic: 01249361)
All data NOT VERIFIED. Subject to ERRORS, OMISSIONS, or REVISIONS. Prospective Buyers URGED TO
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U.S. Patent 6,910,045
Equal Opportunity Housing * All information deemed reliable, but not guaranteed.

Condo/Coop/TIC/Loft Client Brief w-Photo Report

Listings as of 04/08/13 at 3:49pm Page 1 MLS#: 402658 \$ 1,695,000 Sold 2444 Clay Pacific Heights Condominium D/S:7/B Cross St: Webster City: San Francisco Zip: 94115 OND: 11/02/12 Zoning: Rh2 Block/Lot:0612037 ~SaFt:2600 Source:Per Owner \$/SaFt:692.31 Yr Built: 1900 2.2 N#Rms:8 BA: 2.50 Pkg: BD: **HOA Dues:** 344.40 # Units: 3 Floor #: Occupant Type: Vacant Went: Type: DOM: Probate:No Crt Conf: **Brokers Tour:** Open: Open:

Marketing Remarks: Gorgeous house-like full floor flat w/ beautiful period details thruout. Features 4 bedrooms (4th bedrm, could also be used as home office with built-in desk), 2.5 bathrms, formal living room with bay windows & fireplace, dining room with fireplace & charming built-ins combined with a family room adjacent to kitchen, eat-in remodeled kitchen with Viking stove & Miete DW w/an adjacent finished room that c/b a 2nd family room or kids playroom with access to the stairs down to the deeded patio. Hardwood floors throughout, 1-car garage parking & extra storage. Perfectly located just steps to Fillmore Street's shops and restaurants & Alta Plaza Park. 1st Open is Sunday, Nov 4th - 2-4pm. Don't miss this incredible flat at incredible price!!

Pending Date: 11/10/12 11/30/12 \$ 1,800,000 Sold Date: Sold Price: MLS#: 405159 Condominium 2179 Pacific Ave Pacific Heights Sold \$ 2,290,000 D/S:7/B Cross St: Buchanan City: San Francisco 94115 OMD: 02/22/13 Zip: -SgFt:2740 Source:Per Appraiser Yr Built: 1902 Block/Lot:0590027 Zoning: Rh2 \$/SqF4:835.77 BD: 2.50 Pka: N #Rms:8 # Units: 4 600.00 Floor #: **HOA Dues:** Occupant Type: Vacant Rent: Type: Probate: No DOM: Crt Conf: **Brokers Tour:** Open: Open:

Marketing Remarks: Elegant, remodeled house-like condominium in handsome 4-unit Edwardian building. Situated in prime Pacific Heights location, this 2 level, TOP FLOOR unit showcases architectural details including beautiful inlaid hardwood floors, fireplaces, crown molding, wainscoting, built-in cabinetry in living and formal dining rooms, leaded glass, Balustrade railings, & skylights. Chef's kitchen w/breakfast nook & quality appliances, adjoining family area w/new deck. Open layout w/ large LR, FDR w/balcony, & gracious entryway - ideal for sophisticated city living. Master suite boasts fireplace, & stunning BAY VIEWS! 3 additional, spacious bedrooms. Remodeled baths w/Waterwork fixtures.

Pending Date: Sold Date: 02/26/13 03/26/13 Sold Price: \$ 2,290,000 MLS#: 404191 Stock Cooperative 2121 Broadway #6 Sold Pacific Helghts \$ 2,200,000 D/S:7/B OMD: 01/18/13 Cross St: Webster City: San Francisco Zip: 94115 Block/Lot:580306 Zoning: ~ŠaFt: Source: Not Available \$/SqFt: Yr Built: 1931 g Sul i 1000 BD: BA: Pkg: N #Rms: **HOA Dues:** 1500.00 # Units: 7 Floor #: 4 SE 4823 Occupant Type: Vacant Rent: Type: S SS 1 DOM: Probate:No Crt Conf: 11 2015 YEST Brokers Tour: Open: Open:

Marketing Remarks: Just a few blocks to the shops and restaurants of upper Fillmore and within walking distance to two of the city's most exclusive private schools this cooperative residence offers the best of city living. This full floor apartment is flooded with natural light and has stunning views of the Bay and Alcatraz. Located on the 6th floor of a 7 floor bldg the floor plan is perfect for both entertaining and casual day to day living. The 4BRs are located at the rear of the building allowing for peace and quiet while the separate den has a lovely E view of downtown. The resident manager, additional storage and 2 car prkg make this a great urban retreat. OFFERS due Monday 1/28 by 2:00pm. Please allow at least 72 hours for non-resident seller response.

Pending Date: 01/29/13 Sold Date: 03/06/13 Sold Price: \$2,520,000

Presented By: Erin Thompson (Lic: 01777525) / Summit Real Estate Group, Inc (Lic: 01249361)
All data NOT VERIFIED. Subject to ERRORS, OMISSIONS, or REVISIONS. Prospective Buyers URGED TO
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U.S. Patent 6,910,045
Equal Opportunity Housing * All information deemed reliable, but not guaranteed.

Project Information

Case No.

2013.0433

Project Name

2853 BRODERICK ST

Cross Streets

Filbert & Broderick Street

Sponsor

Stephen Antonaros

santonaros@sbcglobal.net

Community Liaison

Description

Removing a dwelling unit.

Suffix

File Date

Case Information

D

04/09/2013

101.1 &317

<u>Planner</u>

Supervisor

Docket Location

DAVID LINDSAY

NORTHWEST

Construction Cost Initial Fee

\$0.00

\$3,587.00

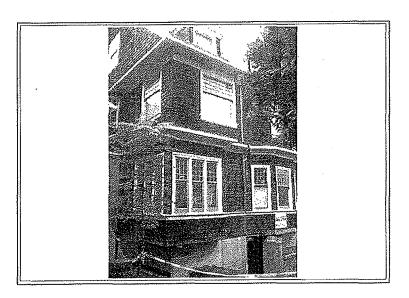
Balance \$0.00 Status Active

Comments

Action Date Action

Motion Number

APPRAISAL OF



LOCATED AT:

2853-2857 Broderick Street San Francisco, CA 94941

CLIENT:

Pam Whitehead 50 Magdalena Ct Mitl Valley, CA 94941

AS OF:

December 2, 2013

BY:

Roger A. Ostrem

To: Pam Whitehead

Regarding: 2853-2857 Broderick Street, San Francisco Appraisal

Date: 02/11/2014

Pam,

I recently appraised the property located 2853-2857 Broderick Street in San Francisco for you. The intended use of the appraisal was to assist in determining whether the 2-unit building could be converted to a single family house, per the City of San Francisco's Planning Department guidelines. The appraisal assignment asked for a separate valuation of each of the building's two units.

In March 2010 the interior of the house was burned in an arson fire and the interior was gutted as a result of the damage. My appraisal values the property as if it was rebuilt to its original use and then assigns a separate value to each of the two units. Since 2-unit buildings are not sold as individual units but rather as one building, the appropriate methodology for valuing each unit in the subject property is to analyze and assign values to similar 2-unit sales comps with each comp valued as one entire building rather than as two separate units, since the two units are not sold separately. The two units are then assumed to each add a contributory value to the total value of the building in an amount equal to the percentage of space occupied by that unit.

The value of 2853-2857 Broderick, when valued as a 2-unit building, is \$3,550,000 as of 12/02/2013 (refer to Reconciliation, page 2 of appraisal report). 2853-2857 Broderick consists of approximately 4,372 sf of space (refer to Appraisal Addendum entitled Quality and Condition of Property). 2853 Broderick occupies approximately 1,882 sf, or 43% of the entire building; 2857 Broderick occupies approximately 2,490 sf or 57% of the entire building. Each unit provides a contributory value to the entire building in direct proportion to its percentage of the entire building. Therefore, based on the percentage of space occupied by each unit, the value for each unit, if valued separately, is:

2853 Broderick: \$1,526,500 2857 Broderick: \$2,023,500

Using a similar methodology, each of the five comps in the appraisal report can be given a separate unit value based on their individual percentage of space occupied in the building. Following is a breakdown of individual unit values for each of the comps, which can then be compared to the subject's individual unit values:

2853 Broderick: \$1,526,500

Comp 1: \$1,480,417

Comp 2: \$1,538,500

Comp 3: \$2,221,111

Comp 4: \$1,977,083

Comp 5: \$1,501,250

2857 Broderick: \$2,023,500

Comp 1: \$2,072,583

Comp 2: \$1,538,500

Comp 3: \$1,776,889

Comp 4: \$2,767,917

Comp 5: \$2,101,750

It can be concluded that the individual values assigned to each unit in the subject property are well supported in the marketplace.

Roger Ostrem Greenhill Appraisal License #ARO28299 December 5, 2013

Pam Whitehead 50 Magdalena Ct Mill Valley, CA 94941

File Number: 20131127PW

In accordance with your request, I have appraised the real property at:

2853-2857 Broderick Street San Francisco, CA 94941

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of December 2, 2013

is:

\$3,550,000
Three Million Five Hundred Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Roger A. Ostrem

Client Name/Intended Us			with a credible op		lue of the subject property, mair whiteheadwest(ine apprais	əí.	
Client Address 50 Ma		Giteau		~	y Mill Valley	P	iale CA	Zip 9494	41
Additional Intended User		esignated as	ssociates						
leteraled the Determine	on the contr	ihutoo, mad	kat value of	each unit in a 2	-unit house, with th	e intended ournes	e of cor	solidation th	a avietina
2-unit property int				each one in a z	-and flouse, wat an	ie inchided purpos	01 001	Sondaing th	C CAISING
Property Address 2853	-2857 Brode	rick Street		Cit	y San Francisco		iate CA	Zip 949/	41
Owner of Public Record		~~~~~			· · · · · · · · · · · · · · · · · · ·		County Sa	n Francisco	
Legal Description Refe Assessor's Parcel # 09		ary title repo	ort	Ta	x Year 2012		R.E. Taxes S	2 131	
Neighborhood Name Co					p Reference 647-F4			128,00	
Property Rights Appraise				ier (describe)					
	did not reveat hate 05/30/20		r transfers of the Price \$1.		three years prior to the eff urce(s) County Reco		al.		
					Within the past		oject rec	orded a sale	from the
Inger M Conrad T	rust to the P	J Whitehea	d Family Tru	ist, with a sales	price of \$1,800,00	0, recorded on 05	/30/2012	. The subje	ct later
					lerick LLC on 05/0		orded tr	ansaction va	lue. The
comps have not re	corded add	itional sales	in me 12 ii	ontas prior to a	e effective date of	tnis appraisai.	······································	· · · · · · · · · · · · · · · · · · ·	
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Growth Rapid	X Stable	Slovi		X Under 3 mths		6mths 860 Low		Multi-Family	20 %
Neighborhood Bosindarie					south by Green Str		~~~~~~	Commercial	10 %
on the east by Var						2,200 Pres		Other	%
					ture of residential I is very well maintai				
					n along Union Stree				
walking distance t	the Marina	Green and	the adjacer	it San Francisco	Bay. All commun	ity services are av	ailable.		
					Pacific Hts, Presidio				
for 2-unit houses i		ollowing: Ov	er the past	12 months there	e have been 25 sale	ee: during the ear	ie time c	erind media	n prices
		from 60 00	ለ ለለለ ነላ ቀሳ						
				200,000; the nu	mber of days on th				
there are 6 listings Dimensions 34.5 x 80	on the MLS			200,000; the nu ce of \$2,530,00	mber of days on th	e market decreas	ed from		
there are 6 listings Dimensions 34.5 x 80 Specific Zoning Classifica	on the MLS	with an av	erage list pri Area 2,7 Zoning De	200,000; the nu ce of \$2,530,00 57 sf scription Resident	mber of days on th 0, Shape Recta tial Housing Distric	e market decreas ngular t, 2 Units	ed from	30 to 16. Cu	
there are 6 listings Dimensions 34.5 x 80 Specific Zoning Classifica Zoning Compliance [X	on the MLS	S with an av	erage list pri Area 2,7 Zoning De ing (Grandfathere	200,000; the nuce of \$2,530,00 57 sf scription Residented Use) \[\] No Zor	mber of days on th 0. Shape Recta ital Housing Distric ing Dillegal (describ	e market decreas ngular t, 2 Units e)	ed from View C	30 to 16. Cu	ırrently
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Residential Appraisal Report

File No. 20131127PW

FEATURE	SUBJECT	COMPARABLES	SALE NO 1	COM	PARABLE S	SALE NO. 2	COMPARABLE S	SALE NO. 3
2853-2857 Broderi	· · · · · · · · · · · · · · · · · · ·	2821-2823 Brode		2051-205			2405 Washington	
Address San Francis		San Francisco		San Fran			San Francisco	- 1 - 1
Proximity to Subject	1	0.03 miles S		0.75 mile:			0.71 miles ESE	
Sale Price	s	0.00 //3/103 0	3,560,00		\$	3,150,000	s	3,750,000
Sale Price/Gross Liv. Area	S sq. ft.	\$ 788 sq. ft.	0,000,00		sq. ft.	0,100,000	\$ 962 sq. ft.	0,1.00,000
Data Source(s)	30.10	San Francisco Mi	S# 396733			S# 412369	San Francisco Mt	S# 401725
Verification Source(s)		County Doc# J51		County D			County Doc# J53:	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		DESCRI			DESCRIPTION	r(-) S Adjustment
200	DESCRIPTION	Trust Sale	i(-) \$ Adjustment	No Conce		+(-) S Adjustment	No Concessions	#(-) 2 yearment
Sale or Financing)		i					
Concessions	ļ	Cash Sale	050.00	Convention			Conventional	275 000
Date of Salo/Time	1.61	05/25/2012	350,000		13		10/26/2012	375,000
Location	Urban	Urban		Urban	,		Urban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simp	ne		Fee Simple	
Site	2,757 sf	4,097 sf	<u> </u>	3,436 sf			3,223 sf	
View	City Streets	City Streets		City Stree			City Streets	
Design (Style)	Traditional	Traditional		Traditiona	al		Victorian	
Quality of Construction	Good	Good		Good			Good	
Actual Age	113+/-	104		65			113+/-	
Condition	Fair	Average	-320,000) Average		-320,000	Average	-320,000
Above Grade	Total Bduns Baths	Total Borns Baths		Yetal Bárms.	Baths		Total Edims Bashs	
22 Room Count	12 6 5	12 6 5		10 4	4	25,000	9 6 3.1	40,000
Gross Living Area	4,372 sq.ft.	4,520 sg. ft.	-37,000	3,4	185 sq. (t.	222,000	3,900 sq. ft.	118,000
Basement & Finished	None	None		None	l		None	
Rooms Below Grade	None	None		None			None	
Functional Utility	Average	Average		Average			Average	
Heating/Cooling	FWA/None	FWA/None		FWA/Non	ie	,	FWA/None	
Energy Efficient Items	None	None		None			None	
Garage/Carport	2 Car Garage	2 Car Garage		2+ Car Ga	arage		1 Car Garage	35,000
Porch/Patio/Deck	Decks	Decks		Patio			Garden	
Unit 1	5 Rm/2 BR/2 BA	5 Rm/2 BR/2 BA		5 Rm/2 BI	R/2 BA		5 Rm/2 BR/1 BA	····
Unit 2	7 Rm/4 BR/3 BA	7 Rm/4 BR/3 BA		5 Rm/2 BI			4 Rm/4 BR/2.1 8A	
oim z	7 74104 0100 071	7 TOTAL PLANE BY		10 1/1102 01	102 0/1		41000 DIOZ. 1 G/1	
Net Adjustment (Total)		[]+ [X]· [s	7,000	1 T+ 1X	(). Is	73,000	(X)+ - s	248,000
Adjusted Sale Price	·	Net Adj0.2%			2.3%	. 0,000	Net Adj. 6.6%	2.0,200
of Comparables		Gross Adj. 19.9% \$	3 553 000	Gross Adj. 11		3 077 000	Gross Adi. 23.7% \$	3,998,000
Summary of Sales Companies	inn Annanah Soo Atl	ached Addendum	3,333,000	GIDSS NOT. 1	0,0% 3	3,017,000	01035 Mg. 20.170 (3	3,990,000
Summary or Sales Compar	SON APPROACH SEE ALL	acrieu Adderidum						
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COST APPROACHTOVA	FRE							
COSTAPPROACHTO VA		and there are no re	cent land sale	es of vacant	sites to	support an es	timate of site value	Using the
Site Value Comments Th	ie area is built out a							
Site Value Comments The sales comparison a	ne area is built out a	e is determined by	allocation us	ng the coun	ity asses	sor's tax reco	rds as a basis for a	rriving at
Site Value Comments The sales comparison a results. Per the contract t	ne area is built out a opproach. Site value unty assessor, land	e is determined by values in the area	allocation us	ng the coun	ity asses	sor's tax reco	rds as a basis for a	rriving at
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Residential Appraisal Report

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- 1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or little thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership,
- 2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
- 3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
- 4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
- 5. The appraisar will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
- Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct.However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
- 7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoit, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraise is not an environmental assessment of the property and should not be considered as such.
- 8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanically systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was finited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

- 9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
- 10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
- 11. The ACI General Purpose Appraisal Report (GPAR***) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR),

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

An on-site inspection of the land and improvements was conducted. The improvements were measured from approved architect's plans and a sketch of the floor plan was produced. The condition of the property was analyzed. The neighborhood was inspected. Regional, city and neighborhood demographic data was analyzed. The current zoning status of the the site was verified with the applicable city/county planning department. The flood zone status of the property was investigated and reported. Recent, comparable sales transactions were selected from the subject's neighborhood and analyzed. Data sources include the multiple listing service, realtors, and county records accessed through the county assessor's office. Three approaches to value were used, or considered, to determine an opinion of value. The three approaches include the sales comparison approach, the cost approach and the income capitalization approach.

The appraiser did not review the title report and a title report was not made available to the appraiser.

The appraiser inspected visible and accessible areas only.

The appraiser is not a professional home inspector and this appraisal should not be relied upon to disclose possible building defects that may exist. The appraiser does not guarantee that the house is free of defects. The appraiser recommends the enlistment of a qualified home inspector if such an investigation is required.

The appraiser did not conduct an investigation to discover the presence of mold, asbestos, trea formaldehyde, radon or other potentially hazardous materials that may affect the property and its value. The appraiser is not qualified to determine the cause of mold, the type of mold that may be present or whether the mold might pose a risk to the property or its inhabitants. The appraiser is not an environmental inspector and is not an expert in the field of hazardous material investigation. The appraiser recommends the enlistment of a qualified expert in the field of hazardous material investigation is required.

The appraiser did not conduct research to uncover information about the location of possible adverse, external conditions in the neighborhood.



Residential Appraisal Report File No. 20131127PW Appraiser's Certification The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief: 1. The statements of fact contained in this report are true and correct. 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions. 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results. 6. The appraiser's compensation for completing this assignment is not contingent upon the development or 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. 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. 8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report. 9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by: Additional Certifications: This appraisal is developed and reported in compliance with the Uniform Standards of Professional Appraisal Practice. I certify that, to the best of my knowledge and belief, I have not performed any additional services regarding the subject property, as an appraiser, or in any other capacity, within the 3 year time period immediately preceding acceptance of this appraisal assignment. Definition of Value: X Market Value Other Value: Source of Definition: Appraisal Institute Dictionary of Real Estate Appraisal Market value is defined as 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 and knowledgeably and assuming the price is not affected by undue stimulus. Inflict 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: (1) buyer and seller are typically modified, (2) both parties are well informed and well advised and acting in what they consider their own best interest, (3) a reasonable time is allowed for exposure in the open market, (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto, and (5) the price represents the normal consideration of the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

ADDRESS OF THE PROPERTY APPRAISED: 2853-2857 Broderick Street San Francisco, CA 94941 EFFECTIVE DATE OF THE APPRAISAL: 12/02/2013 APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 3,550,000	
APPRAISER	SUPERVISORY APPRAISER
Signature: Name: Roger Al Ostrem State Certification # AR028299 or License # or Other (describe): State: CA Expiration Date of Certification or License: 09/06/2015 Date of Signature and Report: 12/04/2013 Date of Property Viewing: 12/02/2013	Signature: Name: State Certification # or License # State: Expiration Date of Certification or License: Date of Signature: Date of Property Viewing: Degree of property viewing:
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1	Client: Pam Whitehead	File	No.: 20131127PW	
Į	Property Address: 2853-2857 Broderick Street	Ças	e No.:	_
	City: San Francisco	State: CA	Zip: 94941	- 1

Quality and Condition of Property

The subject is a 2-unit house. The lower unit is 2853 Broderick and the upper unit is 2857 Broderick. In March 2010 the interior of the house was burned in an arson fire and the interior was gutted as a result of the damage. The previous owner submitted plans to restore the property to its original use. The plans were approved and a permit was issued to rebuild the interior with an approved budget of \$320,000.

The lower unit consists of the original 1st floor consisting on 1,170 sf plus an additional 712 sf of space on the garage floor, now referred to as the 1st floor. The additional 712 sf of space is included in this appraisal as part of the lower unit since it was part of the plans submitted by the previous owner that were approved and legally permitted. Additionally, a 2-car garage was included in the approved plans and is also included in this appraisal.

On 05/30/2012 the house was sold to the current owner who is attempting to reconfigure the house from its original 2-unit use into a single family house. However, the intent of this appraisal is to value the two units individually and attribute a contributory market value to each. The appraisal therefore relies on the original configuration of the house and not on the newly proposed single family configuration.

The original configuration of 2853 Broderick was a 2 bedroom/2bath unit with a kitchen, living room and dining room. The new 712 sf addition, previously approved, is simply referred to as living space in this appraisal. The total square footage is 1,882 sf.

The original configuration of 2857 Broderick was a 4 bedroom/3 bath unit with a kitchen, living room and dining room. The unit consisted of 1,395 sf on the lower level and 1,095 sf on the upper level for a total of 2,490 sf.

The condition of the house is rated fair and the neighborhood standard is rated average. The interior of the house is currently gutted and, as a result, the condition of the subject is currently below the neighborhood standard. The original construction quality of the house is rated good and is similar to the surrounding neighborhood standard.

Comments on Sales Comparison

The search for comps involved analyzing sales of 2-unit buildings located in District 7. District 7, as defined by the San Francisco Association of Realtors, includes Pacific Hts, Presidio Hts, the Marina and the subject's immediate neighborhood of Cow Hollow. A typical buyer interested in purchasing within the subject's neighborhood would typically search for properties throughout District 7. Comps 1-4 are closed sales transactions. Comp 5 is an active listing.

Single family house sales and condo sales dominate the neighborhood sales market and the volume of 2-unit building sales is low. As a result, it is necessary to extend the search back in time approximately 18 months in order to have a sufficient number of similar property sales to analyze to produce a credible result.

Comps 1, 3 & 4 are adjusted for time at the rate of price increase posted for 2-unit buildings over the past 12 months. The 6 month period prior to the most recent 12 months recorded less price appreciation for 2-unit buildings and no additional adjustment for time is made for that period.

The subject has a typical site for the local market, which is matched by all of the comps. Site sizes differ moderately but all of the comps have a narrow street frontage and all have back yards that add little additional utility. Therefore despite moderate site size differences, the effective utility of the sites are all considered similar to the subject.

The subject's current condition is rated fair and an across the board line item adjustment has been made in order to bring the condition of the property back to its pre-fire condition of average, and in line with neighborhood standard. The tine item adjustment is a cost to cure based on the previous owner's approved plans and budget to restore the property's pre-fire condition. The previous owner's budget was \$320,000 to make the restoration.

All of the comp's condition ratings are as of their close of escrow date. Comps 4 & 5 have additional condition adjustments since their condition exceeds the neighborhood average to which the subject is assumed to be restored to. In addition to the \$320,000 across the board adjustment, Comps 4 and 5 are adjusted by an additional \$500,000 and \$250,000, respectively, based on budget estimates provided by real estate agents for each property.

Since this appraisal has the intent of determining the contributory value of each of the subject's 2- units, a breakdown of each of the comps 2-units has been displayed. The comps are generally similar in bedroom/bathroom count as the subject. Comp 1's room breakdown has been estimated due to a lack of available information in the published county records and in the MLS.

Comp adjustments are based on a combination of matched pair analysis from appraisals done in the subject's market area and by relying on the appraiser's data files, which contain market data collected over time.

Primary weight in the sales comparison approach is given to Comp 1 because it is similar to the subject and is located on the same street and block as the subject; it differs primarily with regard to time of sale. Comp 1 has an adjusted sale price of \$3,553,000. Comps 1, 2 & 3 are all closed sales transactions with acceptable amounts of adjustment, their average adjusted sales price is \$3,542,000. Comp 4 is given tertiary weight due to its large gross adjustment, which exceeds typical guidelines. Comp 5 is an active listing that has been added to demonstrate the current asking price for a similar property. It is given secondary weight since its final sales price is unknown. Placing equal emphasis on both Comp 1, and on the average of Comps 1-3, results in a reconciled value of approximately \$3,550,000 for the subject using the sales comparison approach to value.

Cost Approach Comments

Due to the very low amount of home construction in the area, published cost manuals such as Marshall & Swift, etc. are generally less reliable than in many other areas. Cost data from Marshall & Swift is utilized in this report but is augmented by cost data collected from local general contractors and from the appraiser's files.

The age/life method has been used to determine depreciation. Due to updates and good maintenance, the effective age of

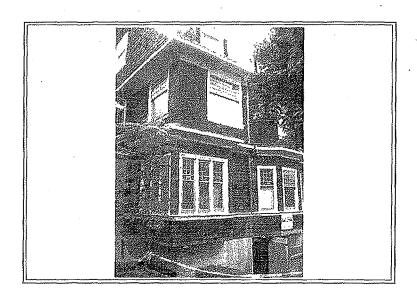
Client: Pam Whilehead		File No.: 20131127PW
Property Address: 2853-2857 Broderick Street		Case No.:
Cily: San Francisco	State: CA	Zip: 94941

the improvements has been lowered.

Any cost approach information contained in this report, including any information provided under the heading "Cost Approach to Value" has been provided at the request of the client/intended user of this report. The provision of such information does not change the intended use or the intended client/user of this report. It should not be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for any insurable value estimate or opinion that is inferred from this information and does not guarantee that any insurable value estimate or opinion inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted to determine the appropriate amount and type of insurance to be placed on the subject premises.

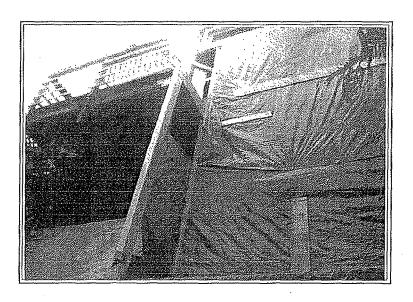
SUBJECT PROPERTY PHOTO ADDENDUM

Client: Pam Whitehead	File No	o.: 20131127PW
Property Address: 2853-2857 Broderick Street	Case I	No.:
City: San Francisco	State: CA	Zip: 94941

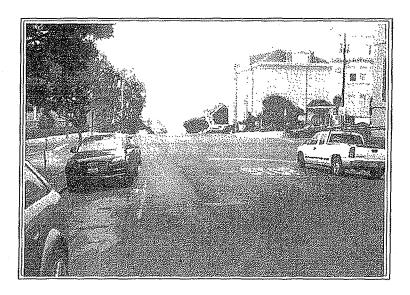


FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: December 2, 2013 Appraised Value: \$3,550,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

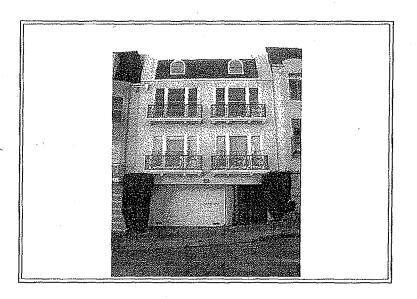
COMPARABLE PROPERTY PHOTO ADDENDUM

	Client: Pam Whitehead	File No.: 20	131127PW
	Property Address: 2853-2857 Broderick Street	Case No.:	
ļ	City: San Francisco	State: CA	Zip: 94941



COMPARABLE SALE #1

2821-2823 Broderick Street San Francisco Sale Date: 05/25/2012 Sale Price: \$ 3,560,000



COMPARABLE SALE #2

2051-2053 Broadway San Francisco Sale Date: 09/27/2013 Sale Price: \$ 3,150,000

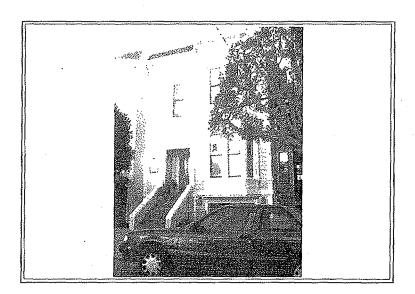


COMPARABLE SALE #3

2405 Washington Street San Francisco Sale Date: 10/26/2012 Sale Price: \$ 3,750,000

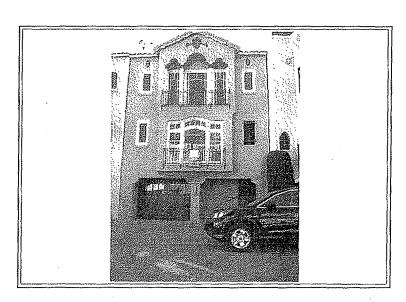
COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Pam Whitehead	File No.: 20131127PW
Property Address: 2853-2857 Broderick Street	Case No.:
City: San Francisco	State: CA Zip: 94941



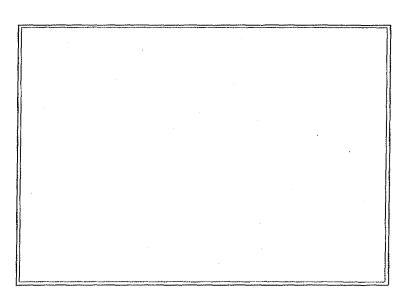
COMPARABLE SALE #4

2847-2849 Washington St San Francisco Sale Date: 05/21/2013 Sale Price: \$ 5,300,000



COMPARABLE SALE #5

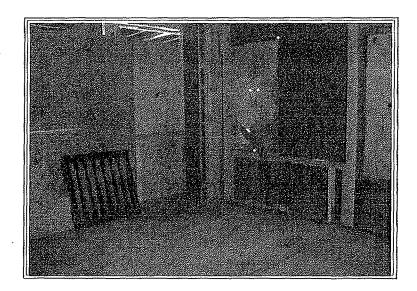
1655-1657 Beach Street San Francisco Sale Date: 10/18/2013 List Sale Price: \$ 4,100,000



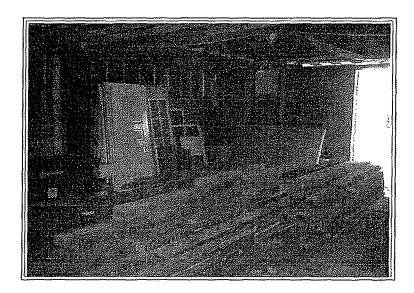
COMPARABLE SALE #6

Sale Date: Sale Price: \$

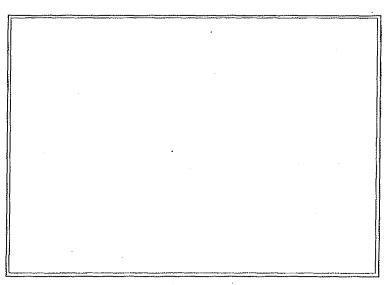
Client: Pam Whitehead			File No.: 20131127PW	
Property Address: 2853-2857 Bro	derick Street		Case No.:	
City: San Francisco		State: CA	Zip: 94941	



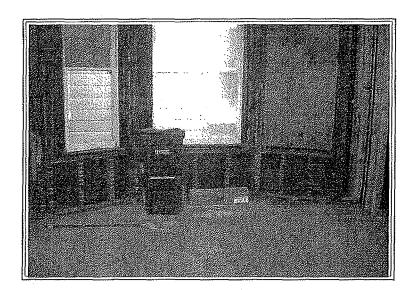
1st Floor Space Living Area



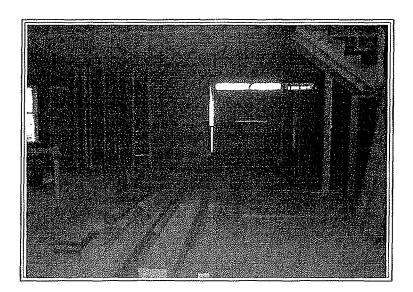
1st Floor Space Garage



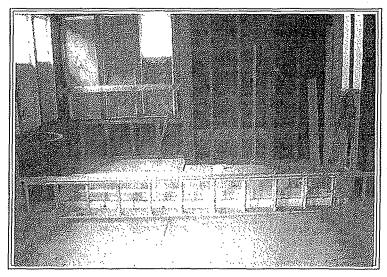
Client: Pam Whitehead	File No.: 20131127PW
Property Address: 2853-2857 Broderick Street	Case No.:
City: San Francisco	State; CA Zip: 94941



2nd Floor Space

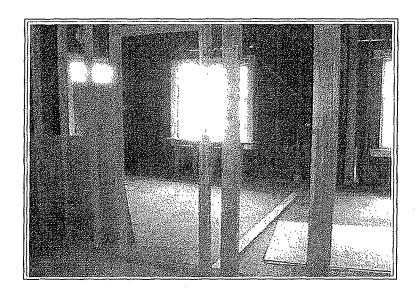


2nd Floor Space

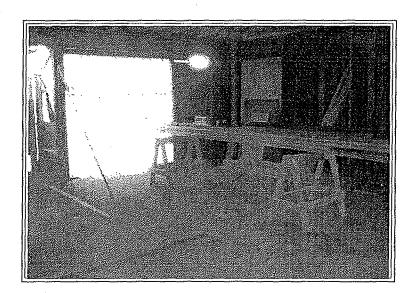


2nd Floor Space

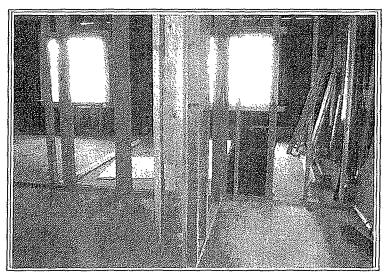
Client: Pam Whitehead	File No	o.: 20131127PW
Property Address: 2853-2857 Broderick Street	Case	No.;
City: San Francisco	State: CA	Zip: 94941



3rd Floor Space



3rd Floor Space



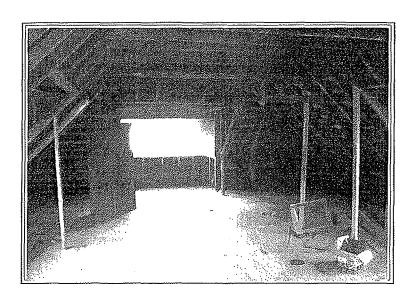
3rd Floor Space

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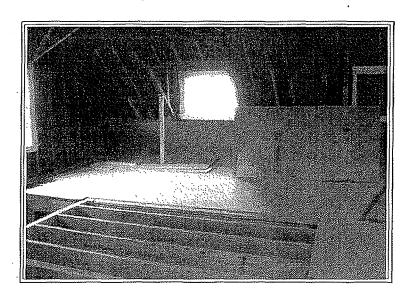
 Client:
 Pam Whitehead
 File No.:
 20131127PW

 Property Address:
 2853-2857 Broderick Street
 Case No.:

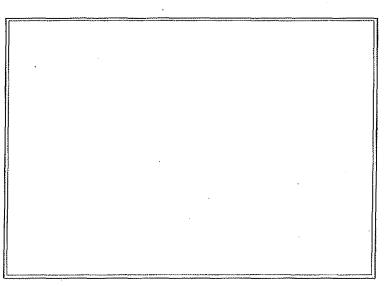
 City:
 San Francisco
 State:
 CA
 Zip: 94941



4th Floor Space



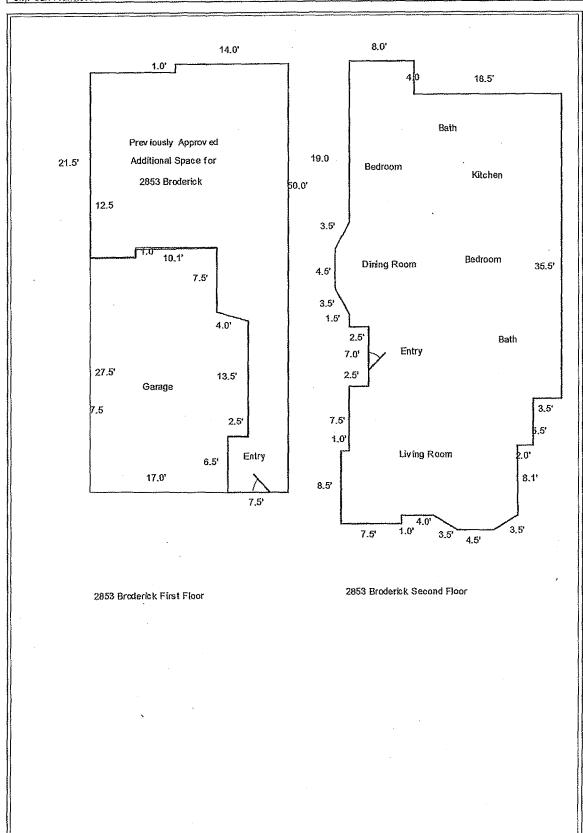
4th Floor Space



 Client:
 Parn Whitehead
 File No.:
 20131127PW

 Property Address:
 2853-2857 Broderick Street
 Case No.:

 City:
 San Francisco
 State:
 CA
 Zip:
 94941

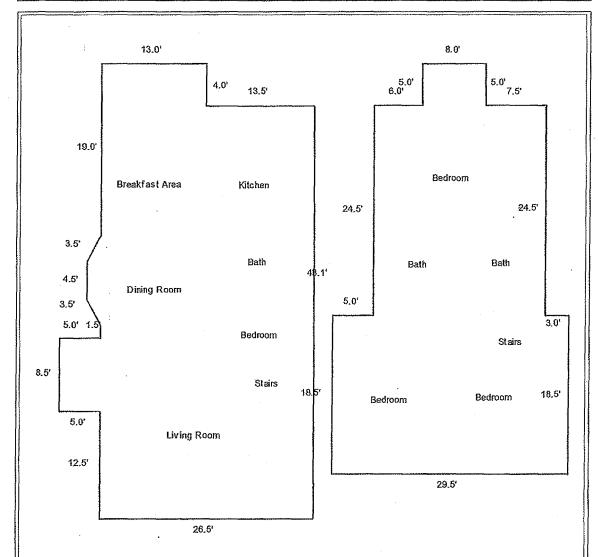


FLOORPLAN SKETCH

 Client: Pam Whitehead
 File No.: 20131127PW

 Property Address: 2853-2857 Broderick Street
 Case No.:

 City: San Francisco
 State: CA
 Zip: 94941



2857 Broderick Third Floor

2857 Broderick Fourth Floor

,	SKETCH CALCULATIONS	Perimeter	Area
Living Area			
2853 Broderick First Floor			711,8
2853 Broderick Second Floor	•		1170.2
2857 Braderick Third Floor			1395.3
2667 Broderick Fourth Floor	•		1095.0
	Total Living Area		43723
Garage Area			
Garage			503.7
	Total Garage Area		503.7

PLAT MAP

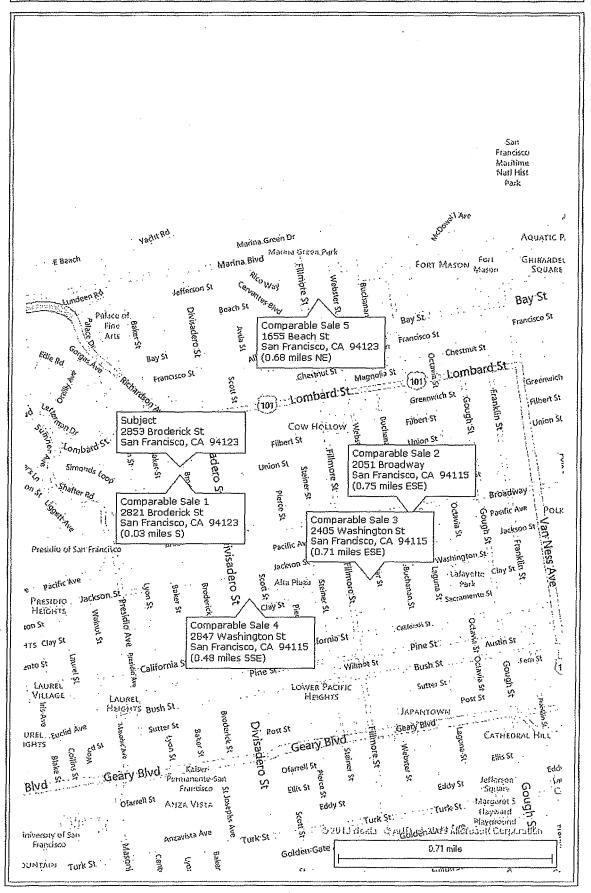
 Client:
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 Property Address:
 2853-2857 Broderick Street
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35 2782 20.(25 20.(25 43 2752 55.78 44 2750 44.22 38 2700 36 37 2764 2768 37,315 42,560 39 2702 16 40 2704 -2774 UNION ST 41 2706 A CONDOMINIUM 42 2708 / 17 LOT UNIT %COMMAREA 47] I 43.785, 48 2 18.307, 49 3 18.275 #3.785 18.307 18.275 19.633

Client: Pam Whitehead	. File	No.: 20131127PW
Property Address: 2853-2857 Broderick Street	Ca	se No.:
City: San Francisco	State: CA	Zip: 94941



WALKUP CLARK & ASSOCIATES
QUALITY REAL ESTATE APPRAISALS RES File No. 14K006CTL APPRAISAL OF A RESIDENTIAL UNIT HELD IN TENANCY COMMON OWNERSHIP LOCATED AT: 2853 BRODERICK STREET SAN FRANCISCO, CA 94123 CLIENT: IRVING ZARETSKY 2845-2847 BRODERICK STREET SAN FRANCISCO, CA 94123 AS OF: December 2, 2013 BY: TIMOTHY A LITTLE

RES File No. 14K006CTL

					vide the client w	uth a credible opn	nion of	the defined val	re of the subject l	property, given t	he intended use of	the apprais	al.	
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è					RICK STRI	DELEGATE	ED AS		SAN FRAN	CISCO	S	iate CA	Zip 9411	17
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		Neighborh	ood Charact	eristic	s	r	Condo	nainium Unit H	lousing Trends		Condominium	Housing	. Presenttan	ıd Use %
	Location (Suburb		Rural	Property Values			Stable	Declining	PRICE	AGE	One-Unit	40 %
	8uit-Up	Cyer 75%							in Balance	Over Supply		(yrs)	2-4 Unit	25 %
	Growth	Rapid	X Stable		Slow	Marketing Time			3-6 mths	Over 6 mths			Multi-Family	20 %
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RES File No. 14K006CTL

		ividual Condi		1 1				
FEATURE	SUBJECT	COMPARABLE S	SALE NO. 1	COMPARABLE	SALE NO. 2	COMPARABLE S	ALE NO. 3	
Address 2853 BRC	DERICK STREET	333 SPRUCE STI	REET	3226 OCTAVIA S	TREET	3132 SCOTT STR	EET	
	ANCISCO	SAN FRANCISCO	)	SAN FRANCISCO	2	SAN FRANCISCO		
	4101000	ONIT I I VII VOIGO	•	0/11/11/01/01/00/00/00/	0			
Unit# -				2004 2006 OCTANIA STREET		2122 SCOTT STREET		
Project Name and 2853-	2857 BRODERICK ST	331-335 SPRUCE	STREET	3224-3226 OCTAVIA STREET		3132 SCOTT STR	EET	
Phase 1		1		1		1		
Proximity to Subject	gravitally, the fair	0.81 MILES SW		0.87 MILES NE		0.25 MILES NE		
Sale Price	s	30 100 100 No. 30 100 S	1,708,000	Owner was larged \$	1,695,000	ENGRAPH S	1,600,000	
Sale Price/Gross Liv. Area	<u> </u>	s 923.74 sq.ft.				s 677.97 sq. it		
	20-00-00-00-00-00-00-00-00-00-00-00-00-0				DOM:14			
Data Source(s)		SFMLS#410799	DOM:73	SFMLS#414595		SFMLS#416224	DOM:23	
Verilication Source(s)	· 经证据的 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	NDC/DOC#0J765	00639	NDC/DOC#0J822	200332	NDC/DOC#0J855	00349	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Assustment	DESCRIPTION	+(-) S Attustment	DESCRIPTION	+(-) S Adjustment	
Sale or Financing	NEWSTRANSFER	ARMLTH		ARMLTH		ARMLTH		
Concessions	Programme and the same of the	CONV;0		CASH;0		CONV;0		
Date of Sale/Time	STATE ENGINEERING	10/02/2013 COE		01/08/2014 COE		03/24/2014 COE		
Location	GOOD	GOOD		GOOD		GOOD/NOISE	80,000	
	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	00,000	
Leasehold/Fee Simple				<del></del>				
HOA Mo. Assessment	\$0	\$350		\$267	<u> </u>	\$451		
Common Elements	NONE	NONE		NONE		ROOF DECK	-20,000	
and Rec. Facilities	YARD	YARD		NONE	5,000	YARD		
Floor Location	1ST/2ND/MID	2ND/MID		1ST/2ND/MID		1ST/2ND/MID		
View	NONE	PRT.CITY/AREA	-42,700	NONE		NONE		
Design (Style)	TRADITIONAL	TRADITIONAL		TRADITIONAL	T	TRADITIONAL		
	AVERAGE+	GOOD	-85,400		-84,750		-80,000	
Quality of Construction			-00,400		-04,730		-00,000	
Actual Age	1900	1905		1923		1912		
Condition	AVERAGE	GOOD	-85,400		-84,750	GOOD	-80,000	
Ahove Grade	Total Bokms Bettis	Focus Bokms Bachs		Yotal Burms Baths		Fotal Otims Bailts		
Room Count	6 2 2	6 3 2.5	-7,500	6 3 2		7 3 2.5	-7,500	
Gross Living Area 175	2,007 sq. (t.	1,849 sq. ft.	27,700	1,600 sq. ft.	71,300	2,360 sq. ft.	-61,700	
Basement & Finished	NONE	NONE	1. 20	NONE	1,,,,,,,,	NONE.	211,00	
Si .	ł .				<u> </u>			
Rooms Below Grade	STORAGE	STORAGE		STORAGE		STORAGE		
Functional Utility	AVERAGE/TIC	AVERAGE/TIC		AVERAGE/TIC	ļ	AVERAGE/TIC		
Heating/Cooling	FAU/NONE	FAU/NONE		FAU/NONE		FAU/NONE		
Energy Efficient Hems	STANDARD	STANDARD		STANDARD		STANDARD		
Garage/Carport	1 CAR GARAGE	1 CAR GARAGE	-	1 CAR GARAGE	<u> </u>	2 CAR GARAGE	-40,000	
Porch/Patio/Deck	NONE	DECK	-10.000	L.YARD	-15,000			
KITCHEN/BATH	REMOD/AVG+	REMDLD/GOOD		REMOD/GOOD		REMOD/GOOD	-40,000	
DENSITY/OCPNT	Z ONIT/OWNER	3 UNIT/OWNER	85,400	2 UNIT/OWNER		5 UNIT/OWNER	160,000	
			1 8000 5 5 5	7 7 7 7 7 7	L			
Net Adjustment (Total)	Andrew Andrew Street	+  X -  s	157,900		148,200	X   S	89,200	
Adjusted Sale Price		Net Adj9.2%		Net Adj8.7%		Nat Adj5.6%		
ol Comparables	Refreshablisherski	Gross Adj. 22.5% S		Gloss Adj. 17.7% S		Gross Adj. 35,6% S	1,510,800	
Summary of Sales Compari	ison Approach THE CC	MPARABLE SALE	S ARE THE M	OST RECENT AN	ID APPROPRI	ATE SALES AVAIL	ABLE	
FROM CONVENTI	ONAL MARKET DA	TA SOURCES, TH	E DATA SOU	RCES CONSULTE	D WERE OFF	ICE FILES, THE M	ULTIPLE	
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RES File No. 14K006CTL

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FEATURE	SUBJECT	COMPARABLE S	SALE NO. 4	COMPARABL	E SALE NO. 5	COMPARABLE	SALE NO. 6
	DERICK STREET	3128 WASHINGT	ON STREET	436 LAUREL ST			
	ANCISCO	SAN FRANCISCO		SAN FRANCISC			
	110,000	07111101000	•	1	30		
Unit# -				A			
Project Name and 2853-	2857 BRODERICK ST	3124-3134 WASH	ING FON STE	432-436 LAURE	LSTREET		
Phase 1	·	1		1			
Proximity to Subject	Zerosta Alexandra	0.44 MILES SW		0.73 MILES SW	<i>!</i>		
Sale Price	s	MARA SANSAN 5	1,270,000	0.9505, 363 (493)	s 1,349,000	SCHARLES S	
Sale Price/Gross Lw. Area	s 0.00 sq. ft.	s 738.37 sq.ft.		\$1,226.36 sq. ft.		s sq. ft.	ina dalbata
Data Source(s)	Constitution and the contract of the contract	SFMLS#407455	DOM:154	SFMLS #41071	,	1 2	geret at transpiral at the fire
		NDC/DOC#03766				·····	······
Verification Source(s)		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		NDC/DOC#0J7:			Υ
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	(-) S.Adjustmeet	DESCRIPTION	+(-) S Adjustment	DESCRIPTION	+(-) \$ Athickness
Sale or Financing		ARMLTH		ARMLTH			•
Concessions	DALKING CONTROL	CONV;0		CONV;0			
Date of Sale/Time	Magazarana	10/04/2013 COE		08/16/13 COE			
Location	GOOD	GOOD		GOOD			
Leasehokl/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE			1
HOA Mo. Assessment	\$0	\$375		\$250.00			1
	NONE	NONE		NONE	<del></del>		<del></del>
Common Elements					1		
and Rec. Facilities	YARO	NONE	5,000	NONE			<del> </del>
Floor Location	1ST/2ND/MID	2ND/TOP		1ST/2ND/8OT			<b></b>
View	NONE	NONE		NONE			
Design (Style)	TRADITIONAL	TRADITIONAL		TRADITIONAL			
Quality of Construction	AVERAGE+	AVERAGE+		GOOD	-67,450		1
Actual Age	1900	1900		1900	77,-100		1
					67 4E0		
Condition	AVERAGE	AVERAGE		GOOD	-67,450	<u> </u>	ļ
Above Grade	Total Bdrms Baths	Fotal (3dkms   Bailts		Total Brims Baths		Total Bulans Battel	ļ
Room Count	6 2 2	6 3 2		6 3 3	-15,000		<u></u> .
Gross Living Area 175	2,007 sq. ft.	1,720 sq. ft.	50,300	1,100 sq.	n. 158,800	sq. ft	.]
Basement & Finished	NONE	NONE		NONE		<u></u>	1
Rooms Below Grade	STORAGE	STORAGE		STORAGE			1
	AVERAGE/TIC	AVERAGE/TIC	l <del>-</del>	AVERAGE/TIC			- <del></del>
Functional Utility	·····						<u> </u>
Heating/Cooling	FAU/NONE	FAU/NONE		FAU/NONE			
Energy Efficient Items	STANDARD	STANDARD		STANDARD			ļ
Garage/Carport	1 CAR GARAGE	1 CAR OFF ST	10,000	1 CAR GARAGE	<u> </u>		
Porch/Patro/Deck	NONE	DECK		GARDEN	-15,000		
KITCHEN/BATH	REMOD/AVG+	REMOD/GOOD		REMOD/GOOD		***************************************	
DENSITY/OCPNT	2 UNIT/OWNER	6 UNIT/VACANT		4 UNIT/OWNER			<del> </del>
DENOIT TOURNS	Z ON TOWNER	O ONLO VACAIVI	127,000	IN OIN HOWINGH	07,430		<del> </del>
1		<del>- [2]  </del>		167. C		100 CT	1
Net Adjustment (Total)		X - s	142,300	X    -	21,350	X+  - s	
Adjusted Sale Price		Net Adj. 11.2%		Net Adj. 1.6%	į	Net Adj. 0.0%	
of Comparables	\$25 (\$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25	Gross Adj. 19.1% S	1,412,300	Gioss Adj. 32.0% S	1,370,350	Gross Adj. 0.0% \$	0
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*non*		Produced	us of ACI software, 000 234,8	(177 www.astrach.com	1th's larm Copyright & 2005-2	910 ACI Division of ISO Claims Senio InPAR IVI General Purcose	ies, t×, Al Boy's Rosen



RES File No. 14K006CTL

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- 1. The approiser assumes no responsibility for matters of a legal nature affecting the property approised or title thereto, nor does the approiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- 2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
- 3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been
- 4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
- 5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisa) Practice,
- 6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be kee and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
- 7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoit or structures, which would render it more or less valuable. The appraiser assumes responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
- 8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, don gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative contitions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

y viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

- 9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or attention are based on the assumption that such completion, alteration or repairs will
- 10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation curposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of insurable Value for property insurance coverage/use.
- 11. The ACI General Purpose Appraisal Report (GPAR**) is not intended for use in transactions that require a Fannie Mae 1073/Freddie Mac 465 form, also known as the Individual Condominium Unit Appraisal Report (Condo).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions



RES File No. 14K006CTL

#### Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this teport and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to t	he parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or repo	orting predetermined results.
6. The appraiser's compensation for completing this assignment is not conlingent upon the detthe client, the amount of the value opinion, the attainment of a stipulated result, or the occurrent	velopment or reporting of a predetermined value or direction in value that favors the cause of on of a subsequent event directly related to the intended use of this appraisal.
$ 7. \   The appraiser's analyses, opinions, and conclusions were developed, and this report has become a conclusion of the conclusion$	en prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that $\epsilon$	s the subject of this report.
<ol> <li>Unless noted below, no one provided significant real property appraisal assistance to the ap 10. I have performed NO other services, regarding the property that period immediately preceding acceptance of this assignment.</li> </ol>	
Additional Certifications;	
Additional Certifications.	
	• •
•	
Definition of Value: Market Value Other Value:	
A type of value, stated as an opinion, that presumes the transfer of	f a property (i.e., a right of ownership or a hundle of such rights)
as of a certain date, under specific conditions set forth in the defini	
appraisal.	
	i e
•	•
ADDRESS OF THE PROPERTY APPRAISED: 2853 BRODERICK STREET	
SAN FRANCISCO, CA 94123	
EFFECTIVE DATE OF THE APPRAISAL: 12/02/2013	
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 1,500,000	
APPRAISER	
	SUPERVISORY APPRAISER
	SUPERVISORY APPRAISER
1	n. 4.W
Signature:	Signature: Sistellas
Name: TIMOTHY A LITTLE	Signature: Statistics Name: TRISHA L. CLARK
Signature:  Name: THMOTHY A LITTLE  State Certification # AR044897 or License #	Signature: Statistic Name: TRISHA L. CLARK
Name:         THMOTHY A LITTLE           State Certification # AR044897         ar License #           or Other (describe):         State #: CA	Signature:  Name: TRISHA L. CLARK State Certification # AG028651 of License # State: CA
Name: THMOTHY A LITTLE  State Certification # AR044897  or License #  or Other (describe): State #: CA	Signature:  Name: TRISHA L. CLARK  State Certification # AG028651 or License # State: CA  Expiration Date of Certification or License: 01/29/2016
Name: THMOTHY A LITTLE  State Certification # AR044897  or Usense #  or Other (describe): State #: CA  State: CA  Expiration Date of Certification or License: 10/19/2015	Signature:  Name: TRISHA L. CLARK  State Certification # AG028651  of License # State: CA  Expiration Date of Certification or License: 01/29/2016  Date of Signature: 11/17/2014
Name: THMOTHY A LITTLE  State Certification # AR044897  or Uncerse # CA  State: CA  Expiration Date of Certification or License: 10/19/2015  Date of Signature and Report: 11/17/2014	Signature:  Name: TRISHA L. CLARK  State Certification # AG028651 or License # State: CA  Expiration Date of Certification or License: 01/29/2016
Name: THMOTHY A LITTLE  State Certification # AR044897  or Underse #  of Other (describe): State #: CA  State: CA  Expiration Date of Certification or License: 10/19/2015  Date of Signature and Report: 11/17/2014  Date of Property Viewing: 11/12/2014  Degree of property viewing:	Signature:  Name: TRISHA L. CLARK  State Certification # AG028651  or License #  State: CA  Expiration Date of Certification or License: 01/29/2016  Date of Signature: 11/17/2014  Date of Property Viewing:
Name: THMOTHY A LITTLE  State Certification # AR044897  or Uncerse # Or O'Mer (describe): State #: CA  State: CA  Expiration Date of Certification or License: 10/19/2015  Date of Signature and Report: 11/17/2014  Date of Property Viewng: 11/12/2014	Signature:  Name: TRISHA L. CLARK  State Cartification # AG028651  of License # State: CA  Expiration Date of Certification of License: 01/29/2016  Date of Signature: 11/17/2014  Date of Property Viewing:  Degree of property viewing:    Interior and Exterior   Exterior Only   X   Did not personally view



ſ	Client: IRVING ZARETSKY	File No.: 14K006CTL
۱	Properly Address: 2853 8RODERICK STREET	Case No.: RES
١	City: SAN FRANCISCO	State: CA Zip: 94123

NOTE THAT THE APPRAISER WAS NOT PROVIDED WITH A LICENSE CONTRACTOR'S ESTIMATE OF THE CONSTRUCTION NEEDED TO BRING THE SUBJECT UP TO THE HABITABLE AND REFURBISHED CONDITION THAT IS BEING CONSIDERED IN THIS APPRAISAL. THE APPRAISER WAS NOT ABLE TO VIEW THE INTERIOR OF THE PROPERTY AT ANY TIME. SHOULD THE ACTUAL CONDITION AND CONSTRUCTION COST BE DIFFERENT THAT WHAT IS ASSUMED TYPICAL AND THUS USED IN THIS ANALYSIS, THEN THE APPRAISER WOULD NEED TO BE REHIRED TO DETERMINE ANY EFFECT ON THE VALUE CONCLUSIONS.

#### SCOPE OF WORK

THE FOLLOWING IS A DESCRIPTION OF THE WORK UNDERTAKEN IN THE COURSE OF COMPLETING THIS APPRAISAL:

STATE THE PROBLEM: AN APPRAISAL ASSIGNMENT WAS NEGOTIATED BETWEEN THE APPRAISER(S) AND THE CLIENT. THE ASSIGNMENT REQUIRED AGREEMENT BETWEEN THE PARTIES ON THE PURPOSE OF THE APPRAISAL, THE TYPE OF APPRAISAL AND THE TYPE OF REPORT THAT WOULD BE ADEQUATE FOR THE PURPOSE AS UNDERSTOOD BY THE APPRAISER(S), THE APPRAISER(S) COMPENSATION FOR COMPLETING THE ASSIGNMENT, AND THE PROJECTED DELIVERY DATE, AND DELIVERY PLACE FOR THE APPRAISAL REPORT.

THE PURPOSE IS TO ESTIMATE MARKET VALUE OF THE FEE SIMPLE INTEREST OF THE SUBJECT DESCRIBED IN THIS REPORT FOR REAL ESTATE PLANNING DECISIONS ONLY.

THIS APPRAISAL HAS BEEN COMPLETED AT THE REQUEST OF THE CLIENT AND IS INTENDED FOR THEIR SOLE USE. THIS IS A SUMMARY APPRAISAL REPORT, WITH ADDITIONAL INFORMATION IN THE APPRAISERS' FILE. THIS APPRAISAL REPORT HAS BEEN COMPLETED WITHIN USPAP GUIDELINES.

CONSIDER THE DATA NEEDED: A VARIETY OF DATA WAS NEEDED TO UNDERTAKE THE ASSIGNMENT INCLUDING GENERAL DATA ABOUT THE NATION, THE REGION, THE GOVERNING AUTHORITY AND THE MARKET AREA, AS WELL AS DATA ABOUT THE SUBJECT SITE AND IMPROVEMENTS. DATA RELEVANT TO EACH APPROACH TO VALUE WAS DEVELOPED FOR COSTS, SALES, INCOME, AND EXPENSES.

DATA UTILIZED IN THIS REPORT WAS ASSEMBLED USING THE FOLLOWING SOURCES; PUBLIC RECORD, RECORDS MAINTAINED BY AND INTERVIEWS GRANTED BY MARKET PARTICIPANTS, RECORDS OF LOCAL BOARDS OF REALTY AND MULTIPLE LISTING SERVICES, DATA SITES MAINTAINED BY CITY, COUNTY, REGIONAL, AND STATE GOVERNMENT, DATA SITES MAINTAINED BY SERVICE AND BUSINESS GROUPS SEARCHED AT THIS TIME AND PREVIOUSLY, RESULTS WERE BOTH SELECTED AND EDITED AGAINST A STANDARD OF PROVIDING AN ADEQUATE LEVEL OF REPORTING TO SUPPORT THE ANALYSIS AND CONCLUSIONS DEVELOPED, WITH AN EYE ON THE AGREEMENTS MADE WITH THE CLIENT AND OUR RESPONSIBILITIES UNDER USPAP.

INSPECT THE PROPERTIES: THE APPRAISER CONDUCTED AN INSPECTION OF THE EXTERIOR OF THE SUBJECT PROPERTY ONLY, AND AN INSPECTION OF THE EXTERIOR OF THE COMPARABLE PROPERTIES. THE APPRAISER HAS PROVIDED A SKETCH IN THIS APPRAISAL REPORT TO SHOW THE APPROXIMATE DIMENSIONS OF THE SUBJECT IMPROVEMENTS WHICH WERE ESTBLISHED FROM UTILIZING CONSTRUCTION PLANS AND A PRIOR APPRAISAL REPORT BOTH OF WHICH WERE PROVIDED BY IRVING ZARETSKY. IT IS INCLUDED ONLY TO ASSIST THE READER IN VISUALIZING THE PROPERTY AND UNDERSTANDING THE APPRAISER'S DETERMINATION OF IT'S SIZE. THE APPRAISER IS NOT AN EXPERT IN SURVEYING.

HYPOTHETICAL CONDITION/EXTRAORDINARY ASSUMPTIONS: THE SUBJECT, AT THE TIME OF THE INSPECTION, IS NOT IN A LIVABLE CONDITION AFTER PARTIAL CONSTRUCTION WORK HAULTS MANDATED BY THE CITY ACCORDING TO THE NEIGHBOR, IRVING ZARETSKY. THE APPRAISED VALUE IS BASED ON THE HYPOTHETICAL CONDITION THAT THE UNIT HAS BEEN COMPLETED TO A MINIMAL LIVING STANDARD, IS VACANT AND IS A TIC UNIT WITHIN A 2-UNIT BUILDING. THE EVALUATION AS A 2-UNIT BUILDING IS CONSIDERED APPROPRIATE TO ANALYZE THE VALUE OF THE BUILDING'S UNITS SO THAT THE MARKET VALUE OF EACH UNIT CAN BE ESTIMATED FROM MARKET DATA.

SHOULD THE VALUE OF THE BUILDING REQUIRE TO BE ESTABLISHED AS A WHOLE 2-UNIT BUILDING OR SINGLE FAMILY HOME, OR THE TIC UNIT FEATURES BE DIFFERENT FROM THE SKETCHES PROVIDED BY IRVING ZARETSKY, THE APPRAISED VALUE WOULD BE AFFECTED AND THE APPRAISER WOULD NEED TO BE HIRED TO DETERMINE ANY CHANGE IN VALUE.

DETERMINE THE HIGHEST AND BEST USE: THE APPRAISERS IDENTIFIED THE PERTINENT FACTORS APPLICABLE TO THE SUBJECT PROPERTY "AS-IF" IT LACKED IMPROVEMENTS BUT WAS READY FOR DEVELOPMENT. THEY FORMED AN OPINION OF THE REASONABLE, PROBABLE, AND LEGAL USE OF IT AS VACANT LAND OR UNIMPROVED PROPERTY WITH THE INTENTION THAT THIS USE MUST MEET THE STANDARDS OF LEGAL PERMISSIBILITY, PHYSICAL POSSIBILITY, FINANCIAL FEASIBILITY AND MAXIMUM PRODUCTIVITY.

IN KEEPING WITH THE PURPOSE OF THIS APPRAISAL AND THE REQUIREMENTS OF THE CLIENT, THE BUILDING WAS ANALYSED AS 2 TIC UNITS & LIMITED DEGREE OF RESEARCH AND ANALYSIS WAS INVESTED IN THE "AS-IF" VACANT AND READY FOR DEVELOPMENT HIGHEST AND BEST USE. A MUCH HIGHER DEGREE OF RESEARCH AND ANALYSIS WOULD BE REQUIRED TO FIRST PREDICT THE CONSEQUENCES OF DEMOLISHING THE SUBJECT IMPROVEMENTS AND THEN TO VISUALIZE WHAT IMPROVEMENTS WOULD BE MOST LIKELY TO MEET THE "AS-IF" VACANT AND READY FOR DEVELOPMENT HIGHEST AND BEST USE CRITERIA. THAT STUDY WAS CONSIDERED BEYOND THE SCOPE OF THIS REPORT, HENCE A PRELIMINARY FINDING WAS OFFERED HERE FOR THE "AS-IF" VACANT AND READY FOR DEVELOPMENT HIGHEST AND BEST USE.

THE EXISTING IMPROVEMENTS UPON COMPLETION ARE CONSIDERED TO REPRESENT THE "AS IS" HIGHEST AND BEST USE FOR THE SUBJECT, AS IMPROVED. THE IMPROVEMENTS ARE QUITE FUNCTIONAL AND IN REASONABLE CONDITION, AND THE CURRENT USE CONFORMS TO THE SURROUNDING USES IN THE SUBJECT'S NEIGHBORHOOD.

I	Client: IRVING ZARETSKY	File	No.: 14K006CTL
1	Property Address: 2853 BRODERICK STREET		e No.: RES
1	City: SAN FRANCISCO	State: CA	Zip: 94123

DETERMINE THE APPROPRIATE APPROACHES TO VALUE: THE THREE APPROACHES TO VALUE WERE CONSIDERED: THE COST APPROACH, THE SALES COMPARISON APPROACH, AND THE INCOME APPROACH. THE APPROPRIATE APPROACHES TO VALUE WERE SELECTED AND DEVELOPED. WHEN AN APPROACH WAS OMITTED AN EXPLANATION WAS PRESENTED. UNLESS OTHERWISE SPECIFICALLY STATED, THE THREE APPROACHES TO VALUE WERE ALL FOUND TO BE APPROPRIATE.

ELECTRONIC SIGNATURE DISCLOSURE: IF THIS REPORT HAS BEEN SIGNED WITH A DIGITAL SIGNATURE THEN IT IS PASSWORD PROTECTED. THE SOFTWARE UTILIZED BY APPRAISER TO GENERATE THE APPRAISAL PROTECTS SECURITY BY MEANS OF A DIGITAL SIGNATURE SECURITY FEATURE FOR EACH APPRAISER SIGNING THE REPORT, AND EACH APPRAISER MAINTAINS CONTROL OF THEIR RELATED SIGNATURE THROUGH A PASSWORD, HARDWARE DEVICE, OR OTHER MEANS.

#### Tenancy in Common Introduction

FOR PURPOSES OF THIS APPRAISAL, TENANCY IN COMMON IS DEFINED AS THE CO-OWNERSHIP OF MULTI-UNIT PROPERTY BY CO-OWNERS WHO EACH WISH TO HAVE EXCLUSIVE USAGE RIGHTS TO A PARTICULAR AREA OF THE PROPERTY. TIC OWNERS OWN PERCENTAGES IN AN UNDIVIDED PROPERTY RATHER THAN PARTICULAR UNITS OR APARTMENTS, AND THEIR DEEDS SHOW ONLY THEIR OWNERSHIP PERCENTAGES. THE RIGHT OF A PARTICULAR TIC OWNER TO USE A PARTICULAR DWELLING COMES FROM A WRITTEN CONTRACT SIGNED BY ALL CO-OWNERS (OFTEN CALLED A "TENANCY IN COMMON AGREEMENT"), NOT FROM A DEED, MAP OR OTHER DOCUMENT RECORDED IN COUNTY RECORDS. THIS TYPE OF TENANCY IN COMMON CO-OWNERSHIP SHOULD NOT BE CONFUSED WITH THE LEGAL SUBDIVISIONS KNOWN AS THE "CONDOMINIUM" AND THE "STOCK COOPERATIVE".

THE TERM "TIC UNIT" WILL BE USED TO DEFINE A CO-OWNERSHIP OF A SINGLE RESIDENTIAL UNIT AS TENANCY IN COMMON

THE CONDOMINIUM CONVERSION LOTTERY REFORM AND 8YPASS LEGISLATION (NOW CALLED THE "EXPEDITED CONVERSION PROGRAM") HAS BEEN APPROVED, AND APPLICATIONS FOR CONVERSIONS UNDER THE PROGRAM WERE ACCEPTED BEGINNING JULY 29, 2013.

THE FOLLOWING EXCERPT IS FROM AN ARTICLE BY ANDY SIRKIN WRITTEN ON 07/20/2013.

ALL BUILDINGS THAT PARTICIPATED UNSUCCESSFULLY IN THE 2012 OR 2013 CONVERSION LOTTERY WILL BE ALLOWED TO CONVERT PROVIDED THEY SATISFY OWNER-OCCUPANCY REQUIREMENTS. CURRENT TIC BUILDINGS (MEANING THERE ARE MULTIPLE OWNERS WHO HAD A SIGNED TIC AGREEMENT IN PLACE BEFORE APRIL 15, 2013) THAT DID NOT PARTICIPATE IN THE 2012 OR 2013 LOTTERY, AND SOME BUILDINGS IN ESCROW TO BE SOLD AS TICS AS OF APRIL 15, 2013, WILL ALSO BE PERMITTED TO CONVERT IF THEY SATISFY OWNER OCCUPANCY REQUIREMENTS. AS UNDER CURRENT LAW, ALL CATEGORIES OF BUILDINGS MAY BE DISQUALIFIED BY PRIOR EVICTION HISTORY.

FOR 2-4 UNIT BUILDINGS, AT LEAST ONE UNIT MUST BE OCCUPIED CONTINUOUSLY FOR THE REQUIRED OWNER-OCCUPANCY PERIOD (SPECIFIED IN THE PRECEDING SECTION) BY AN OWNER OF RECORD THAT USES THE UNIT AS HIS/HER PRINCIPAL RESIDENCE. FOR 5-6 UNIT BUILDINGS, AT LEAST THREE UNITS MUST BE OCCUPIED CONTINUOUSLY FOR THE REQUIRED OWNER-OCCUPANCY PERIOD BY SEPARATE OWNERS OF RECORD, EACH OF WHOM USES HIS/HER UNIT AS HIS/HER PRINCIPAL RESIDENCE.

NO BUILDINGS WILL BE PERMITTED TO CONDO-CONVERT UNDER THE NEW PROGRAM IF ANY OF THE FOLLOWING WERE TRUE: (I) THERE WAS A "NO FAULT" EVICTION AFTER MARCH 31, 2013; (III) THERE WAS A "NO FAULT" EVICTION OF A "PROTECTED TENANT" AFTER NOVEMBER 16, 2004; OR (III) THERE WERE TWO OR MORE "NO FAULT" EVICTIONS AFTER MAY 1, 2005. WITH REGARD TO THE LAST SITUATION (TWO OR MORE "NO FAULT" EVICTIONS AFTER MAY 1, 2005), THE NO-CONVERSION RULE WILL NOT APPLY IF ALL UNITS WERE OWNER-OCCUPIED BY APRIL 4, 2006, OR IF 50% OF THE UNITS HAVE BEEN OWNER-OCCUPIED CONTINUOUSLY FOR 10 YEARS AT THE TIME OF APPLICATION. AN EVICTION IS "NO-FAULT" IF THE GROUNDS STATED IN THE EVICTION NOTICE WAS OWNER MOVE IN, RELATIVE TO MOVE IN, UNIT DEMOLITION, RENOVATION/REHABILITATION, OR REMOVAL FROM THE RENTAL MARKET (AN "ELLIS ACT EVICTION"). THERE ARE SOME EXCEPTIONS TO THESE DISQUALIFICATION RULES, AND READERS SHOULD REFERENCE THE WEBSITE BELOW BEFORE CONCLUDING THAT A BUILDING IS DISQUALIFIED UNDER THESE RULES.

THE NEW LAW WILL HAVE NO EFFECT ON THE EXISTING RULE ALLOWING TWO-UNIT BUILDINGS TO CONVERT WHEN BOTH UNITS HAVE BEEN OCCUPIED BY SEPARATE OWNERS FOR AT LEAST ONE YEAR, AND THESE BUILDINGS WILL NOT PAY ANY OF THE FEES IMPOSED BY THE NEW LAW.

THE CONDOMINIUM CONVERSION LOTTERY WILL BE SUSPENDED FOR 10-12 YEARS. THE EXACT LENGTH OF THE SUSPENSION WILL DEPEND ON HOW MANY BUILDINGS CONVERT UNDER THE BYPASS SYSTEM AND HOW MANY NEW UNITS ARE CONSTRUCTED WITH THE MONEY GENERATED THROUGH BYPASS FEES. WHEN THE LOTTERY RETURNS, IT WILL NO LONGER BE POSSIBLE FOR PROPERTIES WITH MORE THAN FOUR RESIDENTIAL UNITS TO CONVERT TO CONDOMINIUMS, EXCEPT FOR CERTAIN 5-6 UNIT THAT WERE PREVENTED FROM USING THE EXPEDITED CONVERSION PROGRAM DUE TO EVICTION HISTORY. THE OWNER-OCCUPANCY REQUIREMENTS FOR ENTERING THE CONDO LOTTERY WILL ALSO INCREASE: THREE-UNIT BUILDINGS WILL NEED AT LEAST TWO OWNER-OCCUPIED UNITS, AND FOUR-UNIT BUILDINGS WILL NEED AT LEAST THREE OWNER-OCCUPIED UNITS. EVEN ONE "NO-FAULT" EVICTION WILL PREVENT A BUILDING FROM ENTERING THE LOTTERY FOR AT LEAST SEVEN YEARS.

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FOR BUILDINGS SUCH AS THE SUBJECT THAT HAVE BYPASSED THE PRIOR LOTTERY AND ENTERED THE NEW 'EXPEDITED CONVERSION PROGRAM' THERE ARE MANDATES FOR ACTIONS FOR TENANT OCCUPIED BUILDINGS SUCH AS THE SUBJECT. THE FOLLOWING IS A Q & A EXTRACTION FROM THE SAN FRANCISCO APARTMENT ASSOCIATION WEBSITE ON SUCH CONDITIONS

Q. WHAT HAPPENS IF THERE ARE TENANTS IN THE BUILDING?

A. AS REQUIRED BY EXISTING LAW, OWNERS WILL HAVE TO OFFER EACH RENTAL TENANT THE RIGHT TO BUY HIS/HER UNIT (REGARDLESS OF WHETHER THE OWNER WISHES TO SELL). THE OWNER CAN SET THE PRICE AS HIGH AS HE/SHE WISHES, AND DOES NOT HAVE TO BASE IT ON THE MARKET VALUE OF THE APARTMENT. HOWEVER, IF THE TENANT DECIDES NOT TO BUY, HE/SHE MUST BE OFFERED A LIFETIME, RENT-CONTROLLED LEASE UNDER WHICH HE/SHE CANNOT BE EVICTED EXCEPT FOR NONPAYMENT OF RENT OR OTHER LEASE VIOLATIONS. (THIS MEANS NO OWNER MOVE-IN, RELATIVE MOVE-IN, RENOVATION, OR ELLIS ACT EVICTION OF THE LIFETIME LEASE TENANT BY THE CURRENT OWNERS OR SUBSEQUENT OWNERS). EVERY NONPURCHASING TENANT IS OFFERED A LIFETIME LEASE, REGARDLESS OF HIS/HER AGE OR DISABILITY STATUS. BUILDINGS THAT PARTICIPATED IN THE 2013 LOTTERY FOLLOWING SEVEN PRIOR LOTTERY LOSSES ARE NOT REQUIRED TO OFFER LIFETIME LEASES AS DESCRIBED IN THIS SECTION.

Q. WHAT IF THERE IS MORE THAN ONE RENTER LIVING IN AN APARTMENT? DOES EACH TENANT OR ROOMMATE GET A LIFETIME LEASE?

A. THE NEW CONDO CONVERSION LAW DOES NOT CONTAIN DETAILS ON HOW THE LIFETIME LEASE REQUIREMENT WILL APPLY WHEN THERE ARE MULTIPLE TENANTS OR ROOMMATES LIVING IN A UNIT, AND THE COURTS WILL ULTIMATELY HAVE TO RESOLVE THE ISSUE. THE MOST LIKELY INTERPRETATION IS THAT A LIFETIME LEASE MUST BE OFFERED TO ALL THE PEOPLE LIVING IN THE UNIT ON THE DATE OF CONVERSION APPLICATION EXCEPT FOR THOSE THAT WOULD NOT BE ENTITLED TO EVICTION CONTROL PROTECTIONS UNDER THE RENT CONTROL LAW.

MORE SPECIFICALLY, THE EXCLUDED GROUP WOULD CONSIST OF OCCUPANTS WHO MOVED IN AFTER THE TENANCY BEGAN WHO RECEIVED A TIMELY NOTICE FROM THE OWNER THAT THEY COULD BE EVICTED AFTER THE LAST OF THE ORIGINAL TENANTS VACATED. THE GROUP OF TENANTS ENTITLED TO LIFETIME TENANCY WOULD ALL BE NAMED COLLECTIVELY AS THE TENANT ON ONE SINGLE LIFETIME LEASE.

Q. COULD A LIFETIME LEASE TENANT ASSIGN OR SUBLEASE THE APARTMENT? COULD THE TENANT MOVE OUT AND STILL COLLECT RENT FROM THE APARTMENT?

A. THE NEW CONDO CONVERSION LAW DOES NOT CONTAIN DETAILS ON THE ABILITY OF A LIFETIME LEASE TENANT TO ASSIGN OR SUBLEASE HIS/HER APARTMENT, AND THE COURTS WILL ULTIMATELY HAVE TO RESOLVE THE ISSUE. THE MOST LIKELY INTERPRETATION IS THAT THE ASSIGNMENT/SUBLETTING RESTRICTIONS IN A PARTICULAR TENANT'S LIFETIME LEASE WILL BE THE SAME AS THOSE THAT APPLY TO HIS/HER EXISTING TENANCY, FOR EXAMPLE, IF THE TENANT'S EXISTING TENANCY IS SUBJECT TO A LEGALLY ENFORCEABLE ABSOLUTE BAN ON ASSIGNMENT/SUBLETTING, THAT BAN CAN ALSO BE PLACED IN HIS/HER LIFETIME LEASE, NOTE, HOWEVER, THAT SUCH BANS ARE ONLY ENFORCEABLE IF THEY MEET CERTAIN VERY SPECIFIC REQUIREMENTS IN THE SAN FRANCISCO RENT BOARD REGULATIONS, AND EVEN THEN DO NOT APPLY WHEN AN ORIGINAL TENANT IS REPLACING A DEPARTING CO-OCCUPANT WITH A NEW OCCUPANT. AS A PRACTICAL MATTER, THIS MEANS THAT LIFETIME LEASE TENANTS WILL BE ABLE TO ASSIGN/SUBLEASE SO LONG AS AT LEAST ONE OF THE TENANTS NAMED ON THE LIFETIME LEASE CONTINUES TO RESIDE IN THE UNIT.

MOREOVER, IT HAS BEEN VERY DIFFICULT FOR OWNERS TO SUCCESSFULLY EVICT OCCUPANTS BASED ON THE FACT THAT THE LAST "ORIGINAL TENANT" HAS VACATED, BECAUSE THE TENANT OFTEN CLAIMS THAT HE/SHE IS STILL LIVING IN THE UNIT OR IS JUST AWAY TEMPORARILY.

OWNERS SHOULD EXPECT THIS PROBLEM TO CONTINUE, OR EVEN WORSEN, IN THE CONTEXT OF A LIFETIME LEASE TENANT WHO IS LIVING ELSEWHERE WHILE STILL CLAIMING TO OCCUPY THE OWNER'S CONDOMINIUM.

A RELATED QUESTION IS WHETHER A LIFETIME LEASE TENANT CAN CONTINUE TO PAY HIS/HER LOW RENT TO THE CONDO OWNER WHILE CHARGING A HIGHER AMOUNT TO THE "SUBTENANTS" OR "ROOMMATES" LIVING IN THE LIFETIME LEASE UNIT. SAN FRANCISCO RENT CONTROL LAW PROHIBITS THIS BY REQUIRING RENT-CONTROL TENANTS TO CHARGE SUBTENANTS/ROOMMATES NO MORE THAN A PRO RATA SHARE OF WHAT THE TENANT IS PAYING TO THE OWNER. THIS SAME LIMITATION CAN PROBABLY BE INCLUDED IN THE LIFETIME LEASE; HOWEVER, IN PRACTICE, IT IS CLOSE TO IMPOSSIBLE FOR AN OWNER TO KNOW OR PROVE HOW MUCH THE SUBTENANT/ROOMMATE IS ACTUALLY PAYING THE ORIGINAL TENANT.

#### **Neighborhood Description**

THE SUBJECT IS LOCATED IN THE "COW HOLLOW" DISTRICT OF SAN FRANCISCO, AN URBAN RESIDENTIAL ENVIRONMENT COMPOSED OF ABOVE AVERAGE TO GOOD QUALITY SINGLE AND MULTI-FAMILY RESIDENCES AND NEIGHBORHOOD SERVING COMMERCIAL USES. THE PROPERTY MIX IS COMPATIBLE WITH THE NEIGHBORHOOD. ACCESS TO SHOPPING, TRANSPORTATION, SCHOOLS AND EMPLOYMENT IS CONSIDERED TO BE AVERAGE.

ACCESS TO INTERSTATE HIGHWAYS 1, 101, INTERSTATE 80 AND INTERSTATE 280 ARE ALL WITHIN 2 MILES OF THE SUBJECT. THESE FREEWAYS CONNECT TO THE GREATER BAY AREA AND BEYOND. THE SAN FRANCISCO FINANCIAL

Ì	Client: IRVING ZARETSKY	File No.: 14K006CTL	
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CENTER IS WITHIN 2 MILES OF THE SUBJECT. THIS WAS ACCESSIBLE VIA MUNICIPAL TRANSIT LINES LOCATED NEAR THE SUBJECT'S BLOCK. ACCESS FOR THE SUBJECT IS RATED GOOD WHEN COMPARED TO OTHER COMPETING PROPERTIES IN THE MARKET AREA. THE SUBJECT'S LOCATION IS ASSIGNED AN AVERAGE OVERALL RATING FOR EXPOSURE FOR THE PROPERTY WHEN COMPARED TO OTHER COMPETING PROPERTIES IN THE MARKET AREA.

#### **Neighborhood Market Conditions**

OPEN MARKET SALES WITH CONVENTIONAL FINANCING AND NO SIGNIFICANT CONCESSIONS ARE THE NORM IN THIS MARKET. TYPICAL TERMS ARE 80% LOANS WITH ALL CASH TO SELLER. IN SOME INSTANCES, THE SELLER MAY CARRY BACK A SMALL SECOND LOAN. 2008 AND 2009 SAW A DECREASE IN MARKET VALUES THROUGHOUT THE BAY AREA AND THE NATION DUE TO INCREASING LOAN DEFAULTS. A GENERAL WEAKENING OF THE ECONOMY COUPLED WITH FALLING PRICES IN THE NATIONAL HOUSING MARKET HAVE ALSO TIGHTENED LENDING STANDARDS IN GENERAL, HOWEVER FINANCING IS STILL AVAILABLE FOR QUALIFIED BUYERS. SAN FRANCISCO, IN GENERAL, HAD FOLLOWED THIS DOWNWARD TREND THROUGH 2010 AND SHOWED EVIDENCE OF STABILIZATION IN MANY NEIGHBORHOODS THROUGHOUT 2011 AND INTO 2012. 2013 SAW A STABLE INCREASE IN PROPERTY VALUES THROUGHOUT THE BAY AREA WHICH CONTINUED INTO 2014 ALTHOUGH HAS STABILZED IN THE LATER PORTION OF THE YEAR. THE SUBJECT'S DISTRICT IS BEST DESCRIBED AS INCREASING BETWEEN THE PERIOD OF 12/2012 AND 12/2013.

MARKET FLUCTUATIONS AND LIST PRICES MAY VARY SIGNIFICANTLY AND DO NOT SHOW A CONSISTENT PERCENTAGE OF LIST PRICE TO SALE PRICE. DUE TO THE MARKET CHALLENGES OF SELLING AN ENTIRE BUILDING OF TENANCY IN COMMON UNITS, OFFERS MAY COME IN AT PRICES HIGHER OR LOWER THAN PRIOR UNITS SOLD WITHIN THE PAST SIX MONTHS, THIS DOES NOT INDICATE A HIGHER MARKET AS VALUES ARE STILL FLUCTUATING.

IN ADDITION TO THE PRESSURE PRESENTED BY THE CURRENT ECONOMIC CONDITION TO THE OVERALL REAL ESTATE MARKET, THE TIC MARKET IS AFFECTED BY ITS OWN SPECIFIC SET OF CIRCUMSTANCES. TIC FINANCE OPTIONS ARE VERY LIMITED, DUE TO A LACK OF A SECONDARY MARKET FOR THESE PRODUCTS, TERMS FOR FRACTIONAL INTEREST LOANS ARE NOT CURRENTLY COMPETITIVE WITH CONVENTIONAL MORTGAGES PUTTING FURTHER PRESSURE ON TIC VALUES.

MARKET DATA IS CONSIDERED TO PROVIDE APPROPRIATE INDICATIONS OF THE CURRENT MARKET ENVIRONMENT; HOWEVER, THE APPRAISER NOTES THAT CURRENT AND RECENT SALE DATA PROVIDE NO INDICATIONS OF VALUE FOR THE SUBJECT IN THE FUTURE

#### **Condition of Project**

THE PROJECT IS COMPRISED OF A FOUR-STORY BUILDING WITH PARTIAL GARAGE,

THE SUBJECT UNIT HAS BEEN IDENTIFIED AS THE LOWER 2 FLOORS OF THE BUILDING WITH A SINGLE GARAGE SPACE, THE GROUND FLOOR WILL CONSIST OF A LARGE RECREATION ROOM. THE UPPER FLOOR CONTAINS 3 BEDROOMS AND 2 BATHROOMS, A LIVING ROOM, DINING ROOM AND KITCHEN AS APPROVED BY THE CITY PLANNING DEPARTMENT.

#### Comments on Sales Comparison

DUE TO THE LACK OF RECENT SALES OF SIMILAR TIC UNITS IN THE SUBJECT'S DISTRICT THE SEARCH PARAMETERS WERE EXPANDED TO INCLUDE THE SIMILAR ADJACENT DISTRICTS WITHIN THE AREA. THE SUBJECT UNIT IS LOCATED IN A DESIRABLE AREA WITH LIGHT LEVELS OF TRAFFIC. THIS IS CONSIDERED SUPERIOR TO PROPERTIES IN THE SAME DESIRABLE AREAS, BUT LOCATED ON STREETS WITH GREATER LEVELS OF TRAFFIC AND NOISE. AN UPWARD ADJUSTMENT HAS BEEN MADE TO COMPARABLE 3 TO ACCOUNT FOR THIS ACCORDINGLY.

A TIME OF SALE ADJUSTMENT HAS NOT BEEN UTILIZED OR APPLIED TO THE SALES AS ALL HAVE CLOSED INSIDE A FINANCIAL QUARTER OF THE EFFECTIVE DATE OF THE REPORT AND ARE CONSIDERED TO REFLECT THE MARKET CONDITIONS OF THAT TIME.

ALL OF THE COMPARABLES SELECTED ARE TIC UNITS POSITIONED WITHIN SMALL BUILDINGS. HOWEVER, AN ADJUSTMENT IS WARRANTED TO ACCOUNT FOR THE LIKELIHOOD OF CONDO CONVERSION ELIGIBILITY OF 2 UNIT BUILDINGS, AS IS THE SUBJECT, CONSIDERED SUPERIOR TO BUILDINGS WITH 2+ UNITS, BUILDINGS THAT HAVE 5 OR MORE UNITS OR BUILDINGS WITH EVICTION HISTORY ARE NOT TYPICALLY VIABLE FOR CONDO CONVERSION AND UPWARD ADJUSTMENTS HAVE BEEN MADE ACCORDINGLY TO ACCOUNT FOR EACH BUILDING STATUS AND DENSITY.

THE CONDITION OF THE SUBJECT IS CONSIDERED TO BE AVERAGE REQUIRED TO BE HABITABLE. THE CONDITION OF THE KITCHEN AND BATHROOMS HAS BEEN SEPARATED FOR ADDITIONAL CLARITY. ADDITIONAL QUALITY AND CONDITION ADJUSTMENTS HAVE BEEN MADE FOR THE REFURBISHED UNITS THAT ARE IN 'AS NEW' CONDITION. RARELY DOES A TIC UNIT SELL ON THE MARKET WITHOUT HAVING BEEN REFURBISHED. NO UN-REFURBISHED COMPARABLES WERE FOUND WITHIN A REASONABLE TIME FRAME AND 1 MILE RADIUS OF THE SUBJECT.

THE ADJUSTMENTS FOR COMPARABLES 3, 4 AND 5 ARE LARGER THAN TYPICAL DUE TO DIFFERENCES IN SIZE, AND CONDITION PRIMARILY. THIS SALE HAS BEEN INCLUDED DUE TO A LACK OF MORE APPROPRIATE SALES. IN ADDITION, COMPARABLE 4 HAS A TENANT THAT WAS VACATING THE UNIT AND A TENANT IN ANOTHER UNIT IN THE BUILDING WHICH SIGNIFICANTLY AFFECTS THE CONDO CONVERSION PROCESS AND LESSENS THE APPEAL TO A TYPICAL BUYER IN COMPARISON TO THE SUBJECT'S 2-UNIT AND VACANT STATUS.

THE SUBJECT PROPERTY HAS BEEN BRACKETED ON VALUE AND SIZE BY FOR BOTH SUPERIOR AND INFERIOR FACTORS OF

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THE COMPARABLE SALES TO SUPPORT A FIRM POSITION FOR FINAL VALUE CONCLUSION.

GREATER WEIGHT HAS BEEN GIVEN TO COMPARABLES 1-3 DUE TO OVERALL SIMILARITY IN TERMS OF SIZE AND APPEAL.

#### Conditions of Appraisal

THIS APPRAISAL VALUE HAS BEEN MADE UNDER THE HYPOTHETICAL CONDITION THAT THE PROPERTY HAS BEEN COMPLETED TO A HABITABLE STANDARD ONLY. NO PERSONAL PROPERTY INCLUDED IN THE APPRAISED VALUE. A CURRENT PRELIMINARY TITLE REPORT WAS NOT REVIEWED. THE ESTIMATE OF VALUE IS MADE UPON THE CONDITION THAT TITLE TO THE SUBJECT PROPERTY IS MARKETABLE, AND FREE AND CLEAR OF ALL LIENS, ENCUMBRANCES, EASEMENT AND RESTRICTIONS EXCEPT THOSE SPECIFICALLY DISCUSSED IN THIS REPORT. ADDITIONALLY, THE ESTIMATE OF VALUE IS MADE UPON THE SUBJECT PROPERTY ONLY AS DESCRIBED IN THIS REPORT. THIS IS NOT A HOME INSPECTION AND SHOULD NOT BE RELIED UPON TO DISCLOSE CONDITIONS OF THE PROPERTY. ANY PHYSICAL OR LEGAL, ASPECTS OF THE SUBJECT PROPERTY UNKNOWN TO THE APPRAISER AT THIS TIME MAY REQUIRE FURTHER ANALYSIS. THE APPRAISERS ARE NOT EXPERTS IN BUILDING CODES. THE APPRAISER SHOULD NOT BE RELIED UPON TO DISCOVER BUILDING CODE VIOLATIONS. THE APPRAISER OSES NOT HAVE THE SKILL OR EXPERTISE NEEDED TO MAKE SUCH DISCOVERIES. IT IS ASSUMED BY THE APPRAISERS THAT ALL BUILDING CONSTRUCTION CONFORMS TO CITY BUILDING CODES. THE APPRAISER AS ENCOUNTED TO ASSIST IN REAL ESTATE PLANNING DECISIONS ONLY, FOR THE SOLE USE OF THE CLIENT LISTED ON PAGE ONE.

#### FIRREA ADDENDUM/APPRAISER CERTIFICATION

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- THE STATEMENTS OF FACT CONTAINED IN THIS REPORT ARE TRUE AND CORRECT.
- THE REPORTED ANALYSES, OPINIONS AND CONCLUSIONS ARE LIMITED ONLY BY THE REPORTED ASSUMPTIONS AND LIMITING CONDITIONS, AND ARE MY PERSONAL, IMPARTIAL, AND UNBIASED PROFESSIONAL ANALYSES, OPINIONS, AND CONCLUSIONS.
- I HAVE NO PRESENT OR PROSPECTIVE INTEREST IN THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AND NO PERSONAL INTEREST WITH RESPECT TO THE PARTIES INVOLVED.
- I HAVE NO BIAS WITH RESPECT TO THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT OR TO THE PARTIES INVOLVED WITH THIS ASSIGNMENT.
- MY ENGAGEMENT IN THIS ASSIGNMENT WAS NOT CONTINGENT UPON DEVELOPING OR REPORTING PREDETERMINED RESULTS.
- MY COMPENSATION FOR COMPLETING THIS 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.
- MY ANALYSES, OPINIONS AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED, IN CONFORMITY WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE.
- I HAVE MADE A PERSONAL INSPECTION OF THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT.
- NO ONE PROVIDED SIGNIFICANT PROFESSIONAL ASSISTANCE TO THE PERSON SIGNING THIS REPORT UNLESS OTHERWISE STATED WITHIN THIS REPORT.

THIS REPORT INTENDS TO COMPLY WITH APPRAISAL STANDARDS OF THE OFFICE OF THRIFT SUPERVISION AND THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP) AS ADOPTED BY THE APPRAISAL STANDARDS BOARD OF THE APPRAISAL FOUNDATION.

THE APPRAISER HAS NOT RESEARCHED THE TITLE REPORT OR ANY EXISTING PERMITS. THE APPRAISER IS NOT QUALIFIED TO DETECT STRUCTURAL INSTABILITY, SOIL INSTABILITY, OR INFESTATION.

COMPETENCY OF THE APPRAISER: THE APPRAISER ATTESTS THAT HE OR SHE HAS THE APPROPRIATE KNOWLEDGE AND EXPERIENCE NECESSARY TO COMPLETE THIS ASSIGNMENT COMPETENTLY.

PURPOSE AND SCOPE OF WORK OF THE APPRAISAL: THIS APPRAISAL REPORT IS INTENDED FOR REAL ESTATE PLANNING DECISIONS ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE, THE SCOPE OF THE APPRAISAL INVOLVED AN INTERIOR AND EXTERIOR INSPECTION AND MEASUREMENT OF THE SUBJECT PROPERTY, A THOROUGH RESEARCHING OF ALL APPROPRIATE CONVENTIONAL DATA SOURCES, EXTERIOR INSPECTIONS OF COMPARABLE SALES USED, AND THE PREPARATION OF A FULLY DOCUMENTED APPRAISAL REPORT CONFORMING TO ALL APPLICABLE STANDARDS. IN DEVELOPING THIS APPRAISAL, THE APPRAISER(S) IS AWARE OF, UNDERSTANDS, AND HAS CORRECTLY EMPLOYED THOSE RECOGNIZED METHODS AND TECHNIQUES THAT ARE NECESSARY TO PRODUCE A CREDIBLE APPRAISAL, AND USPAP SPECIFIC APPRAISAL GUIDELINES FOR DEVELOPING AND REPORTING AN APPRAISAL HAVE BEEN FOLLOWED.

ENVIRONMENTAL CONDITIONS OBSERVED BY OR KNOWN TO THE APPRAISER: THE VALUE ESTIMATED IN THIS REPORT IS

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BASED ON THE ASSUMPTION THAT THE SUBJECT PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. ROUTINE INSPECTION AND INQUIRIES ABOUT THE SUBJECT PROPERTY DID NOT REVEAL ANY INFORMATION WHICH WOULD INDICATE ANY APPARENT SIGNIFICANT HAZARDOUS SUBSTANCES OR DETRIMENTAL CONDITIONS WHICH WOULD NEGATIVELY AFFECT THE SUBJECT. THE APPRAISER IS NOT AN EXPERT IN THE IDENTIFICATION OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS.

EXPOSURE TIME FOR THE SUBJECT PROPERTY: THE ESTIMATED EXPOSURE TIME FOR THE SUBJECT PROPERTY UNDER CURRENT MARKET CONDITIONS IS APPROXIMATELY 1-3 MONTHS. THIS ESTIMATE IS BASED ON THE ANALYSIS OF CURRENT MARKET TRENDS IN THE GENERAL AREA, AND TAKES INTO CONSIDERATION THE SIZE, CONDITION, AND PRICE RANGE OF THE SUBJECT AND SURROUNDING PROPERTIES.

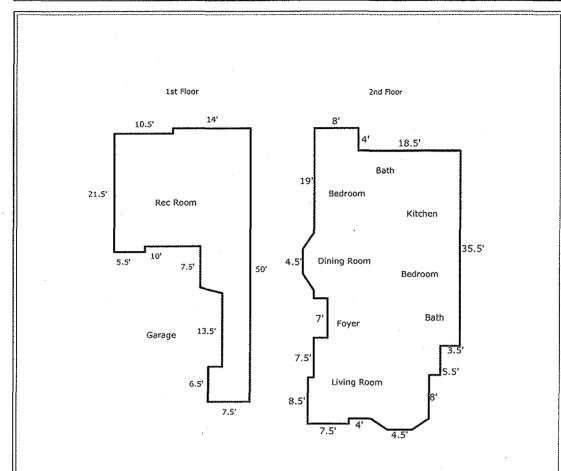
APPRAISAL DATE: THIS APPRAISAL IS BASED ON AN ANALYSIS OF THE SUBJECT PROPERTY AS OF THE DATE OF 12/02/2013 A DATE PRIOR TO THE DATE OF INSPECTION ON 11/12/2014. VALUATION IS BASED ON MARKET CONDITIONS AS OF THE EFFECTIVE DATE OF 12/02/2013 (WITHIN 6 MONTHS PRIOR AND 3 MONTHS POST), DATA AND CONCLUSIONS ARE BASED ON THIS BRACKET OF TIME UNDER THE ASSUMPTIONS AND CONDITION DISCLOSED IN THE REPORT AS OF THE DATE OF COMPLETION OF THIS REPORT ON 11/17/2014.

TRISHA CLARK AG028651

TIMOTHY LITTLE AR044897

#### FLOORPLAN SKETCH

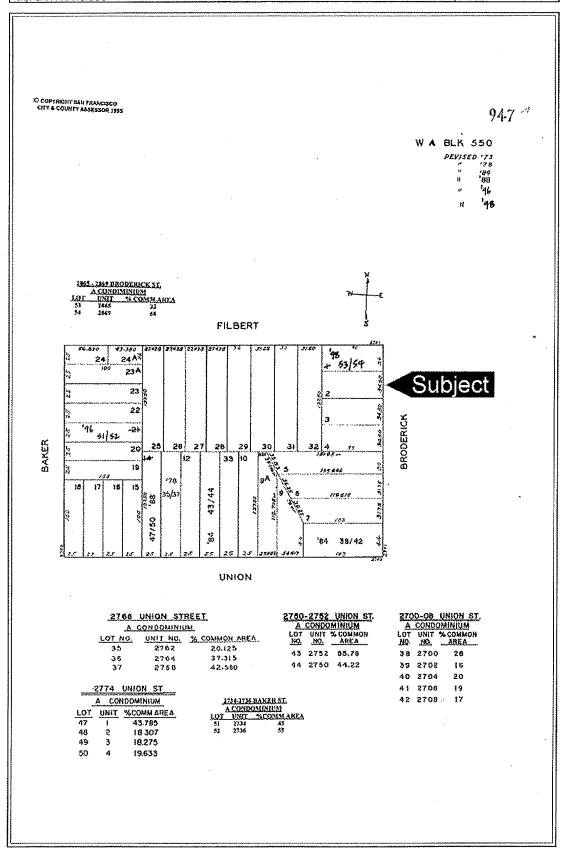
Client: IRVING ZARETSKY	File No.: 14K006CTL
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Steich by Apex Modins*

Code	Description	Net Size	Not Totals		Breakd	awn		Subtotals
SLAI	First Floor	712.5	712,5	First Floo			į	
JLA2	Second Floor	1294.7	1294.7		14.0	×	1.0	14.0
		ì			6.5	×	7.5	48.8
		i			14.5	×	5.0	72.5
		1			7.5	×	9.0	67.5
		*			1.0	×	5.5	5.5
		:			20.5	эc	24,5	502.3
		\$		0.5 x	1.0	ж	4.0	2.0
		<b>;</b>		Second Flo	or			
		1			8.0	ж	4.0	32.0
		į			26.5	×	18.0	477.0
		<u> </u>			5.5	×	23.0	126.5
					1.5	×	26.5	39.8
		i			7.0	ж	24.0	168.0
		1			4.5	×	26.5	119.3
		İ			4.5	ж	28.5	128.3
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		1			1.0	×	7.5	7.5
					7.5	×	22.0	165.0
		:			4.5	×	2.0	9.0
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Ne	t LIVABLE Area	(rounded)	2007	22 Items			(rounded)	2007

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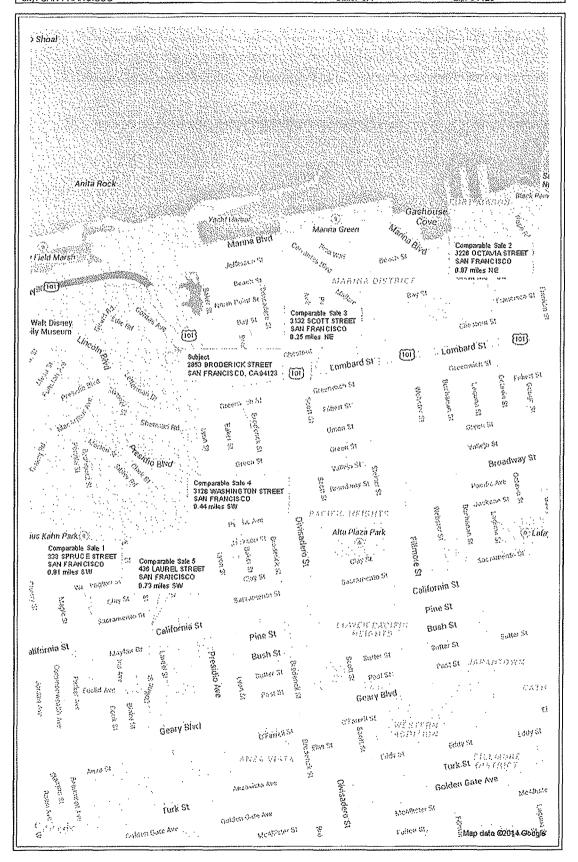


#### LOCATION MAP

 Client:
 IRVING ZARETSKY
 File No.:
 14K006CTL

 Property Address:
 2853 BRODERICK STREET
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 RES

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 SAN FRANCISCO
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 CA
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 94123



#### SUBJECT PROPERTY PHOTO ADDENDUM

Client: IRVING ZARETSKY	File No.; 14K006CTL
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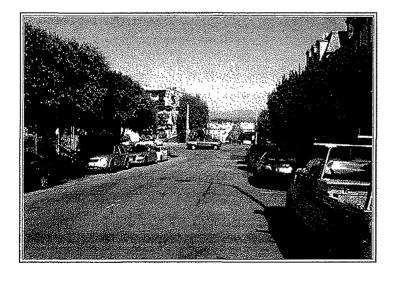


### FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: December 2, 2013 Appraised Value: \$ 1,500,000

# No Photo Taken

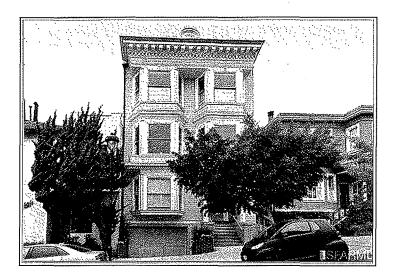
REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

#### COMPARABLE PROPERTY PHOTO ADDENDUM

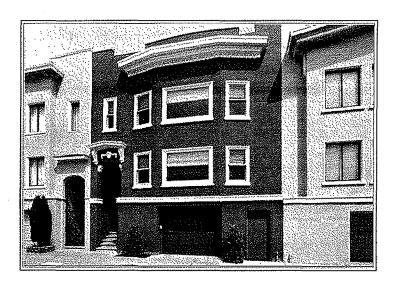
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#### COMPARABLE SALE #1

333 SPRUCE STREET

Sale Date: 10/02/2013 COE Sale Price: \$ 1,708,000



#### COMPARABLE SALE #2

3226 OCTAVIA STREET

Sale Date: 01/08/2014 COE Sale Price: \$ 1,695,000



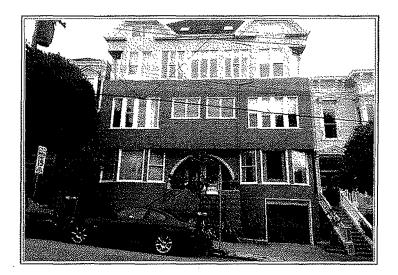
#### COMPARABLE SALE #3

3132 SCOTT STREET

Sale Date: 03/24/2014 COE Sale Price: \$ 1,600,000

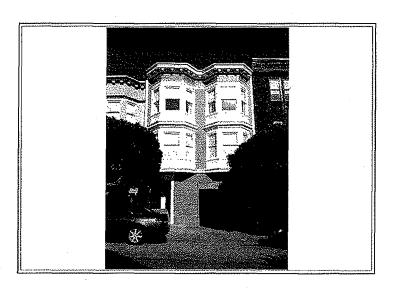
#### COMPARABLE PROPERTY PHOTO ADDENDUM

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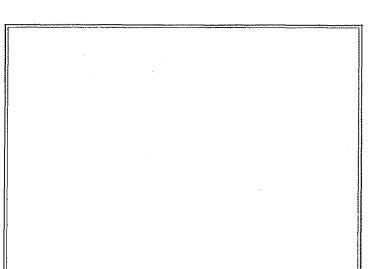
#### COMPARABLE SALE#4

3128 WASHINGTON STREET SAN FRANCISCO Sale Date: 10/04/2013 COE Sale Price; \$ 1,270,000



#### COMPARABLE SALE #5

436 LAUREL STREET SAN FRANCISCO Sale Date: 08/16/13 COE Sale Price: \$ 1,349,000



#### COMPARABLE SALE #6

Sale Date: Sale Price: \$