

<p><b>FROM:</b></p> <p>Lester B Caplan, AGA, California State Certified General Appraiser, AG001751, Expires 09/01/2024                  American Valuation Company                  78206 Varner Rd Ste D-144                  Palm Desert, CA 92211-4136</p> <p>Telephone Number: (760) 574-5242 Fax Number: (760) 406-5783</p>	<h2 style="margin: 0;">INVOICE</h2> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <tr style="background-color: #cccccc;"><td style="text-align: center;"><b>INVOICE NUMBER</b></td></tr> <tr><td style="text-align: center;">D23S02004LC</td></tr> <tr style="background-color: #cccccc;"><td style="text-align: center;"><b>DATE</b></td></tr> <tr><td style="text-align: center;">03/15/2023</td></tr> <tr style="background-color: #cccccc;"><td style="text-align: center;"><b>REFERENCE</b></td></tr> <tr><td>Internal Order #: D23S02004LC</td></tr> <tr><td>Lender Case #:</td></tr> <tr><td>Client File #:</td></tr> <tr><td>Main File # on form: D23S02004LC</td></tr> <tr><td>Other File # on form:</td></tr> <tr><td>Federal Tax ID:</td></tr> <tr><td>Employer ID:</td></tr> </table>	<b>INVOICE NUMBER</b>	D23S02004LC	<b>DATE</b>	03/15/2023	<b>REFERENCE</b>	Internal Order #: D23S02004LC	Lender Case #:	Client File #:	Main File # on form: D23S02004LC	Other File # on form:	Federal Tax ID:	Employer ID:
<b>INVOICE NUMBER</b>													
D23S02004LC													
<b>DATE</b>													
03/15/2023													
<b>REFERENCE</b>													
Internal Order #: D23S02004LC													
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Client File #:													
Main File # on form: D23S02004LC													
Other File # on form:													
Federal Tax ID:													
Employer ID:													
<p><b>TO:</b></p> <p>Maritza Martinez                  RMM INV CAPITAL                  50021 Balboa Street                  Coachella, CA 92236</p> <p>Telephone Number: (760) 296-6969 Fax Number:                  Alternate Number: E-Mail: maritzamtz100@gmail.com</p>													
<b>DESCRIPTION</b>													
<p>Lender: RMM INV CAPITAL Client: RMM INV CAPITAL                  Purchaser/Borrower: N/A - Eminent Domain Negotiation Use                  Property Address: 50021 Balboa St                  City: Coachella State: CA Zip: 92236                  County: Riverside                  Legal Description: Lot 18 MB 055/067 Tract 3430, APN: 768-160-001-7</p>													
<b>FEES</b>	<b>AMOUNT</b>												
General Appraisal Form,	900.00												
<b>SUBTOTAL</b>	900.00												
<b>PAYMENTS</b>	<b>AMOUNT</b>												
Check #: 3050 Date: 03/03/2023 Description: paid by RMM Investment Check #: Date: Description: Check #: Date: Description:	900.00												
<b>SUBTOTAL</b>	900.00												
Thank You. We Appreciate Your Business.	<b>TOTAL DUE</b> \$ 0.00												

**SUMMARY OF SALIENT FEATURES**

<b>SUBJECT INFORMATION</b>	Subject Address	50021 Balboa St
	Legal Description	Lot 18 MB 055/067 Tract 3430, APN: 768-160-001-7
	City	Coachella
	County	Riverside
	State	CA
	Zip Code	92236
	Census Tract	0457.07
	Map Reference	5471-B5
<b>SALES PRICE</b>	Sale Price	\$ 0
	Date of Sale	
<b>CLIENT</b>	Borrower	N/A - Eminent Domain Negotiation Use
	Lender/Client	RMM INV CAPITAL
<b>DESCRIPTION OF IMPROVEMENTS</b>	Size (Square Feet)	1,294
	Price per Square Foot	\$
	Location	Residential/sides street
	Age	56
	Condition	Average (C4)
	Total Rooms	6
	Bedrooms	3
	Baths	2.0
<b>APPRAISER</b>	Appraiser	Lester Caplan
	Date of Appraised Value	03/03/2023
<b>VALUE</b>	Opinion of Value	\$ 371,000

## American Valuation Company



### Appraisal Of Real Property

**LOCATED AT:**

50021 Balboa St  
Lot 18 MB 055/067 Tract 3430, APN: 768-160-001-7  
Coachella, CA 92236

**FOR:**

RMM INV CAPITAL  
50021 Balboa Street  
Coachella, CA 92236

**AS OF:**

03/03/2023

**BY:**

Lester Caplan  
American Valuation Company

Web Site: [www.Desertavc.com](http://www.Desertavc.com)

**COVID 19 - CORONAVIRUS ADDENDUM**

File No. D23S02004LC


Borrower	N/A - Eminent Domain Negotiation Use					
Property Address	50021 Balboa St					
City	Coachella	County	Riverside	State	CA	Zip Code 92236
Lender/Client	RMM INV CAPITAL					

**Covid 19 / Coronavirus Addendum**

On March 11, 2020, over 22 months prior the valuation date the World Health Organization (WHO) officially declared that Covid-19 was a global pandemic. It is noted that the current economy has been thrown into a turbulent state due to concerns about the Covid-19 virus. Effects have included sudden declines in the stock market, cancellation of major events and closure of many businesses and major restriction of many jobs in order to limit social-physical contact. I have interviewed several local agents and they are reporting that they have had showings and open houses canceled and have had listing canceled. The current economic upheaval seems to be effecting both buyers and sellers. The evidence suggest agents are having some transactions canceled due to stock market and job uncertainty, and some difficulty showing properties due to the desire for social-physical isolation. These conditions are quite sudden in the past two weeks prior the valuation date. Whether the impact is very short-lived or more longer lasting is not possible to determine at this point. Because these effects are only just now taking place, the only market data available for use in this analysis took place before the Covid-19 phenomenon. Therefore, while the analysis and conditions are based on historical market data, it would be prudent to be aware of the current market uncertainty. It is highly probable there will be an impact upon the local Real Estate market due to the covid 19 -coronavirus. However there is no current data to determine what the effect will be. After much consideration I have begun adding this comment to the Market Conditions Comments in my reports: The impact to the market by both the covid 19 - coronavirus and the resulting decline in the stock market and increased unemployment are not yet known. Meaningful data is not yet available. It was therefore not possible to reflect these issues in this report.

The global outbreak of coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) 03/11/2020. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

As of the valuation date its been more than 2.5 years since the covid-19 virus began effecting the local economy. As of the valuation date the (CDC) Centers for Disease Control and Prevention have removed the mask requirements, the six foot social distancing requirements and almost all other covid-19 requirements. At the time of the valuation date there is no market data to suggest the covid-19 pandemic has any discernable effect upon the current market.

Signature 	Signature _____
Name <u>Lester Caplan</u>	Name _____
Date Signed <u>03/17/2023</u>	Date Signed _____
State Certification # <u>AG001751</u> State <u>CA</u>	State Certification # _____ State _____
Or State License # _____ State _____	Or State License # _____ State _____

**2021 California Code  
Code of Civil Procedure - CCP  
PART 3 - OF SPECIAL PROCEEDINGS OF  
A CIVIL NATURE  
TITLE 7 - EMINENT DOMAIN LAW  
CHAPTER 9 - Compensation  
ARTICLE 4 - Measure of Compensation  
for Property Taken  
Section 1263.320.**

**Universal Citation:** [CA Civ Pro Code § 1263.320 \(2021\)](#)

1263.320.

(a) The fair market value of the property taken is the highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing, and able to buy but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available.

(b) The fair market value of property taken for which there is no relevant, comparable market is its value on the date of valuation as determined by any method of valuation that is just and equitable.

**ARTICLE 4 - Measure of Compensation  
for Property Taken  
Section 1263.330.**

**Universal Citation:** [CA Civ Pro Code § 1263.330 \(2016\)](#)

**1263.330.** The fair market value of the property taken shall not include any increase or decrease in the value of the property that is attributable to any of the following:

- (a) The project for which the property is taken.
- (b) The eminent domain proceeding in which the property is taken.
- (c) Any preliminary actions of the plaintiff relating to the taking of the property.

### California Code, Code of Civil Procedure - CCP § 1263.410

(a) Where the property acquired is part of a larger parcel, in addition to the compensation awarded pursuant to Article 4 (commencing with [Section 1263.310](#)) for the part taken, compensation shall be awarded for the injury, if any, to the remainder.

(b) Compensation for injury to the remainder is the amount of the damage to the remainder reduced by the amount of the benefit to the remainder. If the amount of the benefit to the remainder equals or exceeds the amount of the damage to the remainder, no compensation shall be awarded under this article. If the amount of the benefit to the remainder exceeds the amount of damage to the remainder, such excess shall be deducted from the compensation provided in [Section 1263.510](#), if any, but shall not be deducted from the compensation required to be awarded for the property taken or from the other compensation required by this chapter.

## ARTICLE 5 - Compensation for Injury to Remainder

### Section 1263.420.

**Universal Citation:** [CA Civ Pro Code § 1263.420 \(2021\)](#)

1263.420.

Damage to the remainder is the damage, if any, caused to the remainder by either or both of the following:

- (a) The severance of the remainder from the part taken.

(b) The construction and use of the project for which the property is taken in the manner proposed by the plaintiff whether or not the damage is caused by a portion of the project located on the part taken.

## California Code, Code of Civil Procedure - CCP § 1263.430

Benefit to the remainder is the benefit, if any, caused by the construction and use of the project for which the property is taken in the manner proposed by the plaintiff whether or not the benefit is caused by a portion of the project located on the part taken.

## California Code, Code of Civil Procedure - CCP § 1263.440

(a) The amount of any damage to the remainder and any benefit to the remainder shall reflect any delay in the time when the damage or benefit caused by the construction and use of the project in the manner proposed by the plaintiff will actually be realized.

(b) The value of the remainder on the date of valuation, excluding prior changes in value as prescribed in [Section 1263.330](#), shall serve as the base from which the amount of any damage and the amount of any benefit to the remainder shall be determined.

## California Code, Code of Civil Procedure - CCP § 1263.450

Compensation for injury to the remainder shall be based on the project as proposed. Any features of the project which mitigate the damage or provide benefit to the remainder, including but not limited to easements, crossings, underpasses, access roads, fencing, drainage facilities, and cattle guards, shall be taken into account in determining the compensation for injury to the remainder.

Borrower	N/A - Eminent Domain Negotiation Use		File No.	D23S02004LC	
Property Address	50021 Balboa St				
City	Coachella	County	Riverside	State	CA Zip Code 92236
Lender/Client	RMM INV CAPITAL				

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American Valuation Company  
Lester Caplan, Ca Certified General Appraiser  
78206 Varner Road, Suite D-144  
Palm Desert, Ca 92211

Ph (760) 574-5242, Fax (760) 406-5783

RMM INV CAPITAL  
50021 Balboa Street  
Coachella, CA 92236

Re: Property: 50021 Balboa St  
Coachella, CA 92236  
Borrower: N/A - Eminent Domain Negotiation Use  
File No.: D23S02004LC

In Accordance With Your Request, We Have Appraised The Above Referenced Property. The Report Of That Appraisal Is Attached.

The Purpose Of This Appraisal Is To determine fair market value of the property taken, see the 2021 California Code Eminent Domain Law Chapter 9, Article 4, Measure of Compensation for Property Taken, to use in the settlement of a Eminent Domain Negotiation Between the owner RMM Investment Capital and the City of Coachella.

This Report Is Based On A Physical Analysis Of The Site And Improvements, A Locational Analysis Of The Neighborhood And City, And An Economic Analysis Of The Market For Properties Such As The Subject. The Appraisal Was Developed And The Report Was Prepared In Accordance With The Uniform Standards Of Professional Appraisal Practice.

The Value Conclusions Reported Are As Of The Effective Date Stated In The Body Of The Report And Contingent Upon The Certification And Limiting Conditions Attached.

It Has Been A Pleasure To Assist You. Please Do Not Hesitate To Contact Me Or Any Of My Staff If We Can Be Of Additional Service To You.

Sincerely,



Lester Caplan  
CA Certified General Appraiser  
AG001751, Expires 09/01/2024

USPAP ADDENDUM

File No. D23S02004LC

Borrower	N/A - Eminent Domain Negotiation Use		
Property Address	50021 Balboa St		
City	Coachella	County	Riverside
		State	CA
		Zip Code	92236
Lender	RMM INV CAPITAL		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

**Reasonable Exposure Time**  
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: \_\_\_\_\_

I Have Estimated Reasonable Exposure Time In Correlation To The Fair Market Value Definition As Provided In This Report To Be From 3 To 6 Months. This Was Estimated From Examination Of The Marketing Times Of The Comparables Utilized In This Appraisal. Also Statistical Analysis Of The General Market Area For The Neighborhood, Discussions With Local Real Estate Brokers And Current Economic Conditions. This Estimate Is Predicated Upon The Assumption That The Subject Property Offering Would Not Exceed A Listing Price 10% Above The Market Value Estimate Above This Appraisal. This Estimate Of Reasonable Exposure Time In Market Value Estimate Is Only For The Property Type That Is The Subject Of This Appraisal.

**Additional Certifications**  
 I certify that, to the best of my knowledge and belief:

I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.


I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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.
- Unless Otherwise Indicated, 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 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 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.
- My Analyses, Opinions, And Conclusions Were Developed, And This Report Has Been Prepared, In Conformity With The Uniform Standards Of Professional Appraisal Practice That Were In Effect At The Time This Report Was Prepared.
- Unless Otherwise Indicated, I Have Made A Personal Inspection Of The Property That Is The Subject Of This Report.
- Unless Otherwise Indicated, No One Provided Significant Real Property Appraisal Assistance To The Person(S) Signing This Certification (If There Are Exceptions, The Name Of Each Individual Providing Significant Real Property Appraisal Assistance Is Stated Elsewhere In This Report). Unless Otherwise Indicated In The Comments Below, I Have Performed No . . . - Unless Otherwise Indicated In The Comments Below, I Have Performed No Services, As An Appraiser Or In Any Other Capacity, Regarding The Property That Is Th

**Additional Comments**

Page 1 of the neighborhood section of the form has the question? property values, ( \_ increasing, \_stable, \_declining). I have consulted fannie mae and Fha and neither organization has a definition of a stable property value. Market values are always changing up or down. The rate of change and the direction up or down is always changing. Therefore a stable market of zero is not possible. From my experience and discussions with many realtors I am of the opinion that a market that is changing at a rate of 5% or more per year is a rising or declining market. At present the balance of market participants are in balance, supply and demand would be considered in balance with slightly below normal marketing times of around 30 days to 60 days on the market with a 5 to 7 month supply of houses for sale on the market. Currently the average marketing time is 67 days for the average sold sales and 68 days on the market for the listing on the market. There is a 4.48 month supply of homes on the market. So on my reports I mark the rising or declining box if the rate of change is 5% or greater and I note in my comments if the trend is appreciation or depreciation, increasing or decreasing property values. I also report the actual rate of change from the 1 year comp farm and the zillow rate of change for the subject's zip code. Sales will have a plus +2% appreciation rate applied from with a pending date after 30 days from the valuation date. Time adjustments are calculated from the pending date. Zillow reported price increase of +10.6% over the prior year. The form 1004MC had an annual appreciation rate of +3.3%. The Coachella Valley housing statistics shows the median comparable price for homes in the city of Coachella depreciated -0.9% over the prior year. The statistical sample from the form 1004MC is a large enough sample to make accurate statistical analysis. The Zillow report & Coachella Valley housing statistics rate of appreciation is less accurate but supports the reconciled appreciation rate from the 1004MC form and regression analysis. I estimate the rate of appreciation as of the valuation date to be plus +2.0% per year. Sales will not have a market condition adjustment applied for any sale within 30 days prior the valuation date. The market condition adjustment made is calculated from the pending date. I also made a regression analysis of the market condition adjustment from the pending date of the neighborhood sales market analysis. The market condition adjustment regression analysis indicated plus +\$17.46 per day adjustment from the pending date for the sales comps. Then I converted the daily depreciation rate to a monthly rate and then to an annual rate. The annual regression analysis appreciation rate is plus +1.7%. I am of the opinion that the regression analysis is a better model of the expectations of the market participants than the zillow or Coachella Valley statistics. The regression analysis and form 1004MC market condition indicators very closely models my estimated annual appreciation rate of plus 2.0%. This gives good support for my estimated market condition adjustments" applied on the market grid at 2% annual or .00167% per month from the pending date.

**APPRAISER:**

Signature: 

Name: Lester Caplan

Date Signed: 03/17/2023

State Certification #: AG001751

or State License #: \_\_\_\_\_

State: CA

Expiration Date of Certification or License: 09/01/2024

Effective Date of Appraisal: 03/03/2023

**SUPERVISORY APPRAISER: (only if required)**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property:

Did Not  Exterior-only from Street  Interior and Exterior

# RESIDENTIAL APPRAISAL REPORT

File No.: D23S02004LC

Property Address: 50021 Balboa St City: Coachella State: CA Zip Code: 92236  
 County: Riverside Legal Description: Lot 18 MB 055/067 Tract 3430, APN: 768-160-001-7  
 Assessor's Parcel #: 768-160-001-7  
 Tax Year: 2022 R.E. Taxes: \$ 2,262 Special Assessments: \$ 0 Borrower (if applicable): N/A - Eminent Domain Negotiation Use  
 Current Owner of Record: RMM INV CAPITAL Occupant:  Owner  Tenant  Vacant  Manufactured Housing  
 Project Type:  PUD  Condominium  Cooperative  Other (describe) Detached single family home HOA: \$ 0  per year  per month  
 Market Area Name: Not in a named Development, MLS area 315 - Coachella Map Reference: 5471-B5 Census Tract: 0457.07

The purpose of this appraisal is to develop an opinion of:  Market Value (as defined), or  other type of value (describe) fair market value/compensation. See attached definition.  
 This report reflects the following value (if not Current, see comments):  Current (the Inspection Date is the Effective Date)  Retrospective  Prospective  
 Approaches developed for this appraisal:  Sales Comparison Approach  Cost Approach  Income Approach (See Reconciliation Comments and Scope of Work)  
 Property Rights Appraised:  Fee Simple  Leasehold  Leased Fee  Other (describe)  
 Intended Use: The intended use of this appraisal is to assist the client, the owner RMM Investment Capital and Maritza Martinez, managing partner determine to use in the settlement of a Eminent Domain  
 Action between the owner, RMM Investment Capital and Maritza Martinez, managing partner and the City of Coachella.  
 Intended User(s) (by name or type): The client, the owner, RMM Investment Capital and Maritza Martinez, managing partner  
 Client: RMM INV CAPITAL Address: 50021 Balboa Street, Coachella, CA 92236  
 Appraiser: Lester Caplan Address: 78206 Varner Road, Suite D-144, Palm Desert, CA 92211

Location:	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Built up:	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 95	PRICE (\$000)	One-Unit 80%	<input checked="" type="checkbox"/> Not Likely
Growth rate:	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Tenant 5	AGE (yrs)	2-4 Unit 5%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Property values:	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	255 Low 12	Multi-Unit 5%	
Demand/supply:	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	465 High 93	Comm'l 5%	
Marketing time:	<input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		380 Pred 19	Vacant 5%	

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See attached addendum. For comparable sales and immediate neighborhood market condition analysis the neighborhood is further restricted to non gated communities. The south neighborhood boundary is 52nd Avenue. The east neighborhood boundary is Highway (86). The north neighborhood boundary is Avenue 48. The west neighborhood boundary is Jackson Street.  
 Please see the market value trends on the form 1004MC and detailed analysis in the general text addendum. As shown by the market data and market analysis the appreciation rate in the neighborhood has started to decline from the top of the market which was about May and June 2022 when appreciation rates peaked at about 32.8% per year. The market is now stable with the current rate of appreciation at about 2%.

Dimensions: Irregular - see enlarged plat map Site Area: 6,865 sf  
 Zoning Classification: R-S Residential Single Family Zone Description: Single family residential, full R-S zoning code is in the workfile  
 Zoning Compliance:  Legal  Legal nonconforming (grandfathered)  Illegal  No zoning  
 Are CC&Rs applicable?  Yes  No  Unknown Have the documents been reviewed?  Yes  No Ground Rent (if applicable) \$ /  
 Highest & Best Use as improved:  Present use, or  Other use (explain)  
 Actual Use as of Effective Date: Detached single family residential Use as appraised in this report: detached single family residential  
 Summary of Highest & Best Use: Detached single family residential is the highest and best use. This is the current use and is the only legally permissible use. The building style is detached single family ranch style 1 story home. The ownership rights are fee simple ownership. See the attached, detailed Highest & Best use analysis.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Level pad, slightly above road grade
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size Typical for the development
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape Irregular, almost rectangular
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public & Connected	Street Lights	Electric	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage Adequate
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	View Other homes, no view amenity

Other site elements:  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe)  
 FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone x FEMA Map # 06065C2270H FEMA Map Date 03/06/2018  
 Site Comments: There are no apparent adverse easements or encroachments. It is assumed that the subject site has typical utility easements. The subject property has typical utilities as compared to other sites in the immediate neighborhood. However a title report was not provided for the appraisers review. Thus any easement or encroachment not noted on the plat map is unknown to the appraiser. Subject north side, sides a sidewalk, then a narrow greenbelt and then 50th Avenue beyond. This is an adverse location with traffic noise, 50th Avenue at the north side of the site is about 30 feet north of the home improvements. See birds-eye view photo and addendum for details.

<b>General Description</b>	<b>Exterior Description</b>	<b>Foundation</b>	<b>Basement</b>	<b>Heating</b>
# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation Concrete/average	Slab Yes/100%	Area Sq. Ft. 0	Type Central forced air
# of Stories 1	Exterior Walls Stucco/average	Crawl Space None	% Finished 0	Fuel Gas
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Asphalt Shingle/average	Basement None	Ceiling	Cooling Central forced air
Design (Style) Ranch	Gutters & Dwnspts. No/adq. overhang	Sump Pump	Walls	Central Yes
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type Single pane/average	Dampness	Floor	Other None
Actual Age (Yrs.) 56	Storm/Screens Screens/average	Settlement None	Outside Entry	
Effective Age (Yrs.) 35	Gated Front Patio Gated cc front cyd/avg	Infestation None		
<b>Interior Description</b>	<b>Appliances</b>	<b>Attic</b>	<b>Amenities</b>	<b>Car Storage</b>
Floors Tile/average	Refrigerator <input type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # None	Garage # of cars ( 4 Tot.)
Walls Drywall/average	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input checked="" type="checkbox"/>	Patio Covered concrete	Attach. 2 Concrete
Trim/Finish Wood/average	Disposal <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck None	Detach.
Bath Floor Tile/Average	Dishwasher <input checked="" type="checkbox"/>	Doorway <input checked="" type="checkbox"/>	Porch Front cc prv't courtyard	Bit-In
Bath Wainscot Tile/average	Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>	Fence Concrete block	Carport
Doors Hollow core/average	Microwave <input checked="" type="checkbox"/>	Heated <input checked="" type="checkbox"/>	Pool None	Driveway 2 Concrete
Bath Countertops Corian/average	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>	Othr None	Surface Concrete
Finished area above grade contains:	6 Rooms	3 Bedrooms	2.0 Bath(s)	1,294 Square Feet of Gross Living Area Above Grade

Additional features: See attached addendum. The interior has upgraded tile flooring in the entire home, recessed lighting, ceiling fans, automatic sprinkler system front and rear yard, attached 2 car garage with automatic garage door opener.  
 Describe the condition of the property (including physical, functional and external obsolescence): C4; Subject is in average condition having been built in the year 1967. The home has not been recently remodeled. From old MLS it appears the home was remodeled with new flooring and paint in 2010 and has been kept up with no major deferred maintenance. However the home has wear & tear and the tile floors are outdated, the home has worn interior and exterior paint. Subject is maintained in average (C4) condition. See the attached quality & condition definitions addendum. Combined carbon monoxide detectors & smoke alarms have been installed. The water heater is double earthquake strapped. The utilities were on and all other appliances besides the oven were working and there was good water pressure with good hot water. Subject home is built with average (Q4) quality materials and workmanship. See the addendum for some additional upgrades.

# RESIDENTIAL APPRAISAL REPORT

File No.: D23S02004LC

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): Realist and RealQuest, no active MLS for the subject property. See addendum for 1 year listing history.	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <span style="float: right;">See Addendum For Detailed History Of Subject Property For 3</span>
	Date: 07/16/2010	Years And Comparable Sales For 1 Year.
	Price: \$50,000	The Sale Price To Listing Price Ratio For Sale 1 Was 100%. The C.O.E. was 03/31/2022 and the pending date was 02/19/2022. The Sale Price To Listing
	Source(s): RealQuest/Realist/MLS# 91-10059855	Price Ratio For Sale 2 Was 102%. The C.O.E. was 11/10/2022 and the pending date was 10/03/2022. The Sale Price To Listing Price Ratio For Sale 3 was 100%. The C.O.E. was 03/01/2023 and the pending date was 02/21/2023. The Sale Price To Listing Price Ratio For Sale 4 was 106%. The C.O.E. was
2nd Prior Subject Sale/Transfer	09/16/2022 and the pending date was 08/09/2022. The Sale Price To Listing Price Ratio For Sale 5 was 104%. The C.O.E. was 05/17/2022 and the pending date was 03/29/2022. Comparable 6 is an active listing.	
Date: 03/01/1990		
Price: Undisclosed		
Source(s): RealQuest/Realist doc#075274		

**SALES COMPARISON APPROACH TO VALUE (if developed)**  The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	50021 Balboa St Coachella, CA 92236	51980 Calle Empalme Coachella, CA 92236	51872 Calle Techa Coachella, CA 92236	50419 Kenmore St Coachella, CA 92236
Proximity to Subject		0.98 MILES S	0.91 MILES S	0.16 MILES SE
Sale Price	\$ 0	\$ 335,000	\$ 335,000	\$ 384,000
Sale Price/GLA	\$ /sq.ft.	\$ 319.05 /sq.ft.	\$ 299.11 /sq.ft.	\$ 349.09 /sq.ft.
Data Source(s)	Inspection / RealQuest	Doc#155442 MLS#219073745 ;DOM 41	Doc#467632 MLS#219084603 ;DOM 17	Doc#059505 MLS#219085505 ;DOM 137
Verification Source(s)	Owner / Inspection	Pr.-RealQuest/Realist/MLS-Realtor	Pr.-RealQuest/Realist/MLS-Realtor	Pr.-RealQuest/Realist/MLS-Realtor
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION
Sales or Financing	N/A	Ctnl (FHA)		Ctnl (conv)
Concessions	N/A	No concessions		No concessions
Date of Sale/Time	Inspection 03/03/2023	pnd 02/2022 cls 03/2022	+7,000	pnd 10/2022 cls 11/2022
Rights Appraised	Fee Simple	Fee Simple		Fee Simple
Location	Residential/sides street	Residential/sides street		Residential
Site	6,865 sf	6,534 sf	+4,000	6,098 sf
View	Resid.,no view amenity	Resid.,no view amenity		Resid.,no view amenity
Design (Style)	Ranch	Ranch		Ranch
Quality of Construction	Average (Q4)	Average (Q4)		Average (Q4)
Age	56	48	0	51
Condition	Average (C4)	Average (C4)		Good (C3)
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths
Room Count	6 3 2.0	6 3 2.0		6 3 2.0
Gross Living Area	1,294 sq.ft.	1,050 sq.ft.	+15,000	1,120 sq.ft.
Basement & Finished	No basement	No basement		No basement
Rooms Below Grade	None	None		None
Functional Utility	Avg/No defer. maint.	Avg/No defer. maint.		Avg/No defer. maint.
Heating/Cooling	Fau/Central	Fau/Central		Fau/Central
Energy Efficient Items	None	None		None
Garage/Carport	2 car attached garage	2 car attached garage		1 attached Carport
Porch/Patio/Deck	Covered patio	Covered patio		Patio slab
Fireplaces	None	None		None
Pool & Spa, Btg	None	None		None
Interior Upgrades	Tile Floors/Formica Cntp	Tile Floors/Formica Cntp		Tile-crpt Floors/Granite Cntp
Furniture	No furniture included	No furniture included		No furniture included
D.O.M. / S.P. Ratio	N/A - not a sale	41 Days / 100%		17 Days / 102%
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 26,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 21,000
Adjusted Sale Price of Comparables		Net 7.8 % Gross 7.8 % \$ 361,000		Net 6.3 % Gross 15.2 % \$ 356,000
				Net 2.9 % Gross 9.6 % \$ 373,000

**Summary of Sales Comparison Approach** Sales 1, 4 & 5 are dated. Sales older than 6 months from the date of appraisal. Minimal rising price appreciation that shows up in the market grid since the market is flat with only 3% appreciation rate. The overall trend is rising but at a pace that is slow enough that if sales less than 3 months are used time adjustment is not needed. The proper notation on the neighborhood section of the report and in the market condition addendum is stable comparable sale prices since the rate of change is less than 5% per year. The current appreciation rate at 2% is quite lower than 12 months ago in February 2022 when they were appreciating at 36.8% annual appreciation rate. Also the sale price to listing ratio is at 100%. A few months ago they were around 103% to 104%. Also the inventory of homes on the market has increased and there is currently a 4.48 month supply of homes in the inventory. A few months ago there was less than 1/2 month supply of homes on the market. The appreciation rate of 2% equals a monthly rate of .02/12=.00167. The market condition adjustment for sales with a pending date more than 1 month prior the valuation date will be adjusted at 2% annual or .00167 or .167% per month from the pending date.

**Subject site suffers external depreciation**  
The subject's north side wall of the site sides to a sidewalk and greenbelt and then 50th Avenue which is a busy street. There was minimal traffic noise from inside the subject home when the doors and windows were closed. There was loud traffic noise heard when in the back yard and north side yard. I reviewed the Coachella Valley Traffic Count Map at the north side of the site there was a daily traffic count of 6,537 cars going eastbound and 7,480 cars going westbound for a total daily traffic count of 14,017 cars. To estimate the loss in market value due to external depreciation from siding to 50th Avenue I did hybrid paired sales analysis. Using comp 1 which sides to 52nd Avenue which has similar traffic count as compared to 50th Avenue. I compared this sales to sales 2, 3, 4, & 5. From my analysis it appears the adverse traffic noise in the yard has minimal affect upon the market value or marketability. Comp 1 was only on the market for 41 days and sold for 100% of the asking price. This indicates that in the current market there is little resistance to market value or marketability to a location like the subject that sides to a busy street. Based upon this analysis I made a minimal adjustment of minus -\$5,000 on the market grid and cost approach for external depreciation due to traffic noise from siding 50th Avenue.

# RESIDENTIAL APPRAISAL REPORT

File No.: D23S02004LC

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input type="checkbox"/> The Cost Approach was not developed for this appraisal.		
	Provide adequate information for replication of the following cost figures and calculations.		
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <span style="float: right;">The cost analysis below is also utilized to add support to the</span>		
	market grid condition adjustment and the living area square footage adjustment. Cost data used was from Marshall/Swift (MS) cost book, Sec. A, average quality (Q4) page Avg-19, section C for site data. The life expectancy was taken from the (MS) table on page E-7, depreciation was estimated using extended life theory & (MS) table on page E-19. Estimated land value was extracted. See addendum.		
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		
	OPINION OF SITE VALUE -----=\$ 238,000		
	Source of cost data: Marshall & Swift - Cost Handbook, 12/2022 Update	DWELLING 1,294 Sq.Ft. @ \$ 175.10 ---=\$ 226,579	
	Quality rating from cost service: Average Effective date of cost data: Dec - 2022	Patio & courtyard 554 Sq.Ft. @ \$ 29.16 ---=\$ 16,155	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.): See attached addendum.	Sq.Ft. @ \$ ---=\$	
	The estimated effective age is 35 years. The estimated life new of the improvements is 55 years.	Sq.Ft. @ \$ ---=\$	
Depreciation from the marshall & swift depreciation table is 45%.	Appliances \$4,916 ---=\$ 4,916		
The estimated remaining economic life is estimated to be 55 years - 45% = 30 years.	Garage/Carport 472 Sq.Ft. @ \$ 58.31 ---=\$ 27,522		
The depreciated cost of the improvements \$124,618 or \$96.30 per square foot	Total Estimate of Cost-New ---=\$ 275,172		
The depreciated cost of the 2 car garage is \$15,137 or \$7,569 per 1 car garage	Less Physical Functional External		
External depreciation is estimated to be \$5,000. This was estimated from 5 hybrid paired sales analysis utilizing sale 1 compared to sales 2,3,4, 5 & 6. This analysis is in my appraisal workfile and are not found in this report.	Depreciation 123,827 ---=\$ (128,827)		
Estimated Remaining Economic Life (if required): 30 Years	Depreciated Cost of Improvements ---=\$ 146,345		
	"As-is" Value of Site Improvements ---=\$ 25,000		
	INDICATED VALUE BY COST APPROACH -----=\$ 409,000		
INCOME APPROACH	<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.		
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach		
	Summary of Income Approach (including support for market rent and GRM): The Income Approach Is Not Applicable Due To A Lack Of Comparable Sales That Were Rental Properties With Gross Rent Multipliers. The Lack Of Data Makes This Approach Too Inaccurate Use.		
PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.		
	Legal Name of Project:		
	Describe common elements and recreational facilities: Subject is not a P.U.D. project, no owners association or H.O.A. dues.		
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 371,000	Cost Approach (if developed) \$ 409,000	Income Approach (if developed) \$
	Final Reconciliation Most weight was given the sales comparison approach to value. The cost approach to value supports the value estimate but is less reliable due to accrued depreciation and lack of land sales. The income approach to value is not applicable due to A lack of relevant market data to apply this approach to value.		
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: There are no conditions to the value estimate, other than those stated in the certification, contingent and limiting conditions.		
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.		
ATTACHMENTS	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 371,000, as of: 03/03/2023, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.		
	A true and complete copy of this report contains 72 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.		
	Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> Regression Analysis <input checked="" type="checkbox"/> Subj. Birds-eye photo <input type="checkbox"/> Plat & Location Maps		
SIGNATURES	Client Contact: Maritza Martinez      Client Name: RMM INV CAPITAL		
	E-Mail: maritzamtz100@gmail.com      Address: 5021 Balboa Street, Coachella, CA 92236		
	APPRAISER  		
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)  Supervisory or Co-Appraiser Name: Company: Phone:      Fax: E-Mail: Date of Report (Signature): License or Certification #:      State: Designation: Expiration Date of License or Certification: Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 03/03/2023		



# ADDITIONAL COMPARABLE SALES

File No.: D23S02004LC

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	50021 Balboa St Coachella, CA 92236			50080 Balboa St Coachella, CA 92236			50370 S Balboa St Coachella, CA 92236			51872 Calle Techa Coachella, CA 92236		
Proximity to Subject	0.09 MILES S			0.17 MILES S			0.91 MILES S					
Sale Price	\$ 380,000			\$ 366,000			\$ 400,000					
Sale Price/GLA	\$ 295.03 /sq.ft.			\$ 332.73 /sq.ft.			\$ 357.14 /sq.ft.					
Data Source(s)	Inspection / RealQuest			Doc#396951 MLS#219081466 :DOM 29			Doc#228734 MLS#219075320 :DOM 67			Listing MLS#CV-23016254 :DOM 32		
Verification Source(s)	Owner / Inspection			Pr.-RealQuest/Realist/MLS-Realtor			Pr.-RealQuest/Realist/MLS-Realtor			Pr.-RealQuest/Realist/MLS-Realtor		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing	N/A			Ctrl (conv)			Ctrl (FHA)			Active Listing		
Concessions	N/A			No concessions			No concessions			100% of listing price		
Date of Sale/Time	Inspection 03/03/2023			pnd 08/2022 cls 09/2022			pnd 03/2022 cls 05/2022			Listed 01/30/2023		
Rights Appraised	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Location	Residential/sides street			Residential			Residential			Residential		
Site	6,865 sf			7,405 sf			6,098 sf			6,534 sf		
View	Resid.,no view amenity			Resid.,no view amenity			Resid.,no view amenity			Resid.,no view amenity		
Design (Style)	Ranch			Ranch			Ranch			Ranch		
Quality of Construction	Average (Q4)			Average (Q4)			Average (Q4)			Average (Q4)		
Age	56			56			37			51		
Condition	Average (C4)			Good (C3)			Average (C4)			Good (C3)		
Above Grade	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
Room Count	6	3	2.0	6	3	2.0	6	3	1.1	6	3	1.1
Gross Living Area	1,294 sq.ft.			1,288 sq.ft.			1,100 sq.ft.			1,120 sq.ft.		
Basement & Finished	No basement			No basement			No basement			No basement		
Rooms Below Grade	None			None			None			None		
Functional Utility	Avg/No defer. maint.			Avg/No defer. maint.			Avg/No defer. maint.			Avg/No defer. maint.		
Heating/Cooling	Fau/Central			Fau/Central			Fau/Central			Fau/Central		
Energy Efficient Items	None			None			None			None		
Garage/Carport	2 car attached garage			2 car attached garage			2 car attached garage			1 attached Carport		
Porch/Patio/Deck	Covered patio			Covered patio			Covered patio			Patio slab		
Fireplaces	None			None			None			None		
Pool & Spa, Bbq	None			None			None			None		
Interior Upgrades	Tile Floors/Formica Cntp			Laminate Floors/Tile Cntp			0 Tile Floors/Corian Cntp			0 Tile-crpt Floors/Granite Cntp		
Furniture	No furniture included			No furniture included			No furniture included			No furniture included		
D.O.M. / S.P. Ratio	N/A - not a sale			29 Days / 106%			67 Days / 104%			32 Days / n/a listed		
Net Adjustment (Total)				-17,000			10,000			18,000		
Adjusted Sale Price of Comparables	Net 4.5 %			Gross 6.6 %			Net 2.7 %			Gross 10.4 %		
	363,000			363,000			376,000			418,000		
<p>Summary of Sales Comparison Approach</p> <p>Comparable 6 is a active listing. The price reported is the listing price. Hence this comparable was adjusted for contract negotiation utilizing the sale price to listing price ratio reported in the neighborhood statistics. This is 100% so no adjustment was applied.</p> <p>The estimated condition takes into account any renovation, remodeling or updating that the subject and comparable sales may have had. The definitions of the C1 thru C6 condition rating note that the condition rating takes into account the effect the condition of a property has upon effective age. For this reason I no longer make adjustments for age or effective age since due consideration for this is factored into the condition adjustment and making an age adjustment would be in effect making a double adjustment. For this reason sometimes on the market grid you may see homes with a large difference in age but no adjustment made since effective age was considered when I made the condition adjustment. My observation from the interior photos and examination of the MLS comments for Comps 1 &amp; 5 indicate these sales had been well maintained but were not recently remodeled and are considered to be in similar (C4) condition as compared to the subject's (C4) condition. Comp 2, 3, 4 &amp; 6 had recent remodeling completed and were in good (C3) condition and had less wear &amp; tear and had some newer surface materials and are in superior (C3) condition. From hybrid paired sales analysis and depreciated cost analysis I estimate the condition adjustment to be minus -\$10,000.</p> <p>The market grid has a wider range of adjusted value indicators than preferred. The reason there is a wide range in adjusted value indicators for the comparable sales is there are a wide range of variables for this property type. The subject and comparables are older homes that are in different state of repair with much variation in effective age, living area, upgrade options and site amenities. Do to this variation there is a wide range of market reaction to these items of variation and the value placed upon these items by the buyers and sellers. However the differences between the subject and comparables are not always specifically delineated in the MLS which creates a wider than preferred range of adjusted values, since there are no specific items to make adjustment for on the market grid. This makes appraising this type of property more subjective than an appraisal of a simple smaller tract home.</p>												

SALES COMPARISON APPROACH

Market Conditions Addendum to the Appraisal Report

File No. D23S02004LC

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 50021 Balboa St City Coachella State CA ZIP Code 92236

Borrower N/A - Eminent Domain Negotiation Use

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	18	13	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.00	4.33	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	8	4	3	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.7	0.9	4.48	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$367,500	\$380,000	\$379,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	28	45	88	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$407,000	\$394,000	\$410,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	63	103	32	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	102.00%	100.00%	100.00%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent?  Yes  No  
 Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condofees, options, etc.). The California Desert Association of REALTORS, Inc. MLS indicated 4 of 84 (4.8%) of the closed sales in the market area between 06/14/2021 and 06/14/2022 contained seller concessions. Concessions ranged between \$4 and \$4,000, and the median concession was \$1,800. For 7-12 months prior, 2 of 35 transactions (5.7%) had concessions. For 4-6 months prior, no transactions had concessions reported. For the 3 months prior to the effective date, 2 of 25 transactions (8.0%) had concessions.

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).  
 There are few foreclosed, reo & short sale properties in the market place. These distressed properties are not pervasive so that it is almost always possible to make an appraisal without using some of these distressed properties in the appraisal process. Sometimes it is necessary to utilize a distressed property to bracket a property feature of the subject. But less weight is given these distressed properties. The non distressed properties when they sell, their sale price is most often higher than distressed properties in very similar condition in the same neighborhood. For this reason these sales are not considered market comparables when doing an estimate of market value and these sales are omitted from analysis.

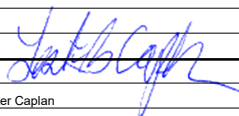
Cite data sources for above information. The Market Conditions Addenda was completed with data from California Desert Association of REALTORS, Inc. MLS with an effective date of 06/14/2022.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.  
 Sales will have a plus +2% appreciation rate applied from with a pending date after 30 days from the valuation date. Time adjustments are calculated from the pending date. Zillow reported price increase of +10.6% over the prior year. The form 1004MC had an annual appreciation rate of +3.3%. The Coachella Valley housing statistics shows the median comparable price for homes in the city of Coachella depreciated -0.9% over the prior year. The statistical sample from the form 1004MC is a large enough sample to make accurate statistical analysis. The Zillow report & Coachella Valley housing statistics rate of appreciation is less accurate but supports the reconciled appreciation rate from the 1004MC form and regression analysis. I estimate the rate of appreciation as of the valuation date to be plus +2.0% per year. Sales will not have a market condition adjustment applied for any sale within 30 days prior the valuation date. The market condition adjustment made is calculated from the pending date. I also made a regression analysis of the market condition adjustment from the pending date of the neighborhood sales market analysis. The market condition adjustment regression analysis indicated plus +\$17.46 per day adjustment from the pending date for the sales comps. Then I converted the daily depreciation rate to a monthly rate and then to an annual rate. The annual regression analysis appreciation rate is plus +1.7%. I am of the opinion that the regression analysis is a better model of the expectations of the market participants than the Zillow or Coachella Valley statistics. The regression analysis and form 1004MC market condition indicators very closely models my estimated annual appreciation rate of plus 2.0%. Market condition adjustments\* are applied on the market grid at 2% annual or .00167% per month from the pending date.

If the subject is a unit in a condominium or cooperative project, complete the following: **Project Name:**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.  
 Summarize the above trends and address the impact on the subject unit and project.

Signature 	Signature
Appraiser Name Lester Caplan	Supervisory Appraiser Name
Company Name American Valuation Company	Company Name
Company Address 78206 Varner Road, Suite D-144, Palm Desert, CA 92211	Company Address
State License/Certification # AG001751 State CA	State License/Certification # State
Email Address les@Desertavc.com	Email Address



**Supplemental Addendum**

File No. D23S02004LC

<b>Borrower</b>	N/A - Eminent Domain Negotiation Use				
<b>Property Address</b>	50021 Balboa St				
<b>City</b>	Coachella	<b>County</b>	Riverside	<b>State</b>	CA
<b>Zip Code</b>	92236				
<b>Lender/Client</b>	RMM INV CAPITAL				

• **General Purpose Form: neighborhood market factors**

The neighborhood has close proximity to typical community services such as schools, shopping, medical facilities, police and fire protection. The neighborhood has typical land use of average (Q4) quality single family tract homes ranging to large semi-custom tract homes. Several golf courses are in close proximity. This adds marketability and appeal to the area and does not have any adverse affect upon value or marketability. The neighborhood is about 3 miles to the (10) freeway making this neighborhood accessible to employment centers. The subject's immediate neighborhood is known as Coachella is located on public streets. Subject's immediate neighborhood is in close proximity to Shopping and Dining at Harrison Street & 50th Avenue.

• **General Purpose Form: neighborhood market conditions**

Marketing conditions and demand appear to be in balance at this time. As of the valuation date there is a 5.8 month housing supply in the Coachella Valley. A housing supply of 5 to 8 months is considered to be a market in balance.

Page 1 of the neighborhood section of the form has the question? property values, (\_ increasing, \_stable, \_declining). I have consulted fannie mae and Fha and neither organization has a definition of a stable property value. Market values are always changing up or down. The rate of change and the direction up or down is always changing. Therefore a stable market of zero is not possible. From my experience and discussions with many realtors I am of the opinion that a market that is changing at a rate of 5% or more per year is a rising or declining market. At present the balance of market participants are in balance, supply and demand would be considered in balance with slightly below normal marketing times of around 30 days to 60 days on the market with a 5 to 7 month supply of houses for sale on the market. Currently the average marketing time is 67 day for the average sold sales and 68 days on the market for the listing on the market. There is a 6.7 month supply of homes on the market. So on my reports I mark the rising or declining box if the rate of change is 5% or greater and I note in my comments if the trend is appreciation or depreciation, increasing or decreasing property values. I also report the actual rate of change from the 1 year comp farm and the Zillow rate of change for the subject's zip code. Sales will have a plus +2% appreciation rate applied from with a pending date after 30 days from the valuation date. Time adjustments are calculated from the pending date. Zillow reported price increase of +10.6% over the prior year. The form 1004MC had a annual appreciation rate of +3.3%. The Coachella Valley housing statistics shows the median comparable price for homes in the city of Coachella depreciated -0.9% over the prior year. The statistical sample from the form 1004MC is a large enough sample to make accurate statistical analysis. The Zillow report & Coachella Valley housing statistics rate of appreciation is less accurate but supports the reconciled appreciation rate from the 1004MC form and regression analysis. I estimate the rate of appreciation as of the valuation date to be plus +2.0% per year. Sales will not have a market condition adjustment applied for any sale within 30 days prior the valuation date. The market condition adjustment made is calculated from the pending date. I also made a regression analysis of the market condition adjustment from the pending date of the neighborhood sales market analysis. The market condition adjustment regression analysis indicated plus +\$17.46 per day adjustment from the pending date for the sales comps. Then I converted the daily depreciation rate to a monthly rate and then to an annual rate. The annual regression analysis appreciation rate is plus +1.7%. I am of the opinion that the regression analysis is a better model of the expectations of the market participants than the zillow or Coachella Valley statistics. The regression analysis and form 1004MC market condition indicators very closely models my estimated annual appreciation rate of plus 2.0%. This gives good support for my estimated market condition adjustments" applied on the market grid at 2% annual or .00167% per month from the pending date.

The following is a brief history of the market; values were stable between late 2006 to late 2007 and then prices started to drop. Property values declined from late 2007 thru the middle of 2011. In most areas of the coachella valley property value started to stabilize with most neighborhoods having flat values. Then in the last quarter of 2011 thru 2019 most neighborhood began a gradual rise in property values. Then in early 2020 values began a rapid rise in values. Appreciation rates peaked in May of 2022 and in the last 6 months the rate has been trending downward. Currently the rate of price appreciation is estimated to be 2.0% annually. Currently it appears that this trend is continuing into the 1st quarter of 2023. The market is healthy with slight price increase at about 2%. Most properties are at the listing price or slightly below. It is no longer a panic market with rapid rising values so now few buyers are making an offer over the asking price. Normal marketing times rang from 60 to 120 days. Currently the comparables in the report were selling in 67 to 68 days.

Presently marking "declining market" on page 1 of the appraisals is not appropriate. The reason for this is the market where the subject is located prices are rising at about 3%. Sales older than 1 months from the date of appraisal are showing rising price appreciation that shows up in the market grid. The overall trend is rising at a pace that is slow enough that if sales less than 1 months are used time adjustment is not needed. The proper notation on the neighborhood section of the report and in the market condition addendum is stable comparable sale prices since the rate of change is less than 5% per year. The current appreciation rate at 2% is quite lower than 12 months ago in December 2021 when they were appreciating at 32.8% annual appreciation rate. See the Coachella Valley MLS Housing report for February 2022. Also the sale price to listing ratio is at 100.0%. A few months ago they were around 103% to 104%. Also the inventory of homes on the market has increased and there is currently a 4.48 month supply of homes in the inventory. A few months ago there was less than 1/2 month supply of homes on the market.

To demonstrate this it is important to include analysis of pending sales and listings in the current valuation process. However analyzing pending sales and listings does not mean that they will necessarily be reported on in the appraisal report. The overall market is considered stable. This is demonstrated by a normal marketing times of less than six months and a normal gap between listing price and sale price of more than 95%. Loan discounts, interest buydowns or other concessions are not typical at this time. Cash or its equal or conventional financing are the typical purchase terms. There are some transactions where the seller is paying up to 3% of the buyers non recurring closing cost. However in the current soft market the seller is not able to raise the sale price to compensate. Hence these seller concessions don't typically need a market adjustment. There is fha and va financing available on the conforming, non jumbo priced properties.

The multiple listing service statistical report showed that the average single family home sold for 100.0% Of the listing price. Thus based upon this information and our discussion with local listing realtors any current listing utilized in this appraisal will have a minus 0% Adjustment made for contract negotiation. Then the adjustment as well as all adjustments will be rounded to the nearest \$1,000. Analysis of the comparable sales we analyzed shows the median market exposure time for homes similar to the subject was 67 days. Analysis of the comparable current listings we analyzed shows the median marketing time for homes similar to the subject is 68 days.

• **General Purpose Form: site comments**

There are no apparent adverse easements or encroachments noted. It is assumed that the subject site has typical utility easements. However a title report was not provided for the appraisers review. Thus any easement or encroachment not apparent from review of the plat map included in this report was not analyzed. Any affect of a non-apparent easement was not analyzed. The subject site is irregular in shape and at the corner of Balboa Street and 50th Avenue. Subject site fronts on a low traffic residential street. The subject does side to a similar property along its south boundary but sides to Avenue 50 along its north boundary. Avenue 50 is a busy street and the subject suffers external depreciation due to traffic noise. The subject site does not have a view amenity that adds value.

**Subject site suffers external depreciation**

The subject's north side wall of the site sides to a sidewalk and greenbelt and then 50th Avenue which is a busy street. There was minimal traffic noise from inside the subject home when the doors and windows were closed. There was loud traffic noise heard when in the back yard and north side yard. I reviewed the Coachella Valley Traffic Count Map at the north side of the site there was a daily traffic count of 6,537 cars going eastbound and 7,480 cars going westbound for a total daily traffic count of 14,017 cars. To estimate the loss in market value due to external depreciation from siding to 50th Avenue I did hybrid paired sales analysis. Using comp 1 which sides to 52nd Avenue which has similar traffic count as compared to 50th Avenue. I compared this sales to sales 2, 3, 4, & 5. From my analysis it appears the adverse traffic noise in the yard has minimal affect upon the market value or marketability. Comp 1 was only on the market for 41 days and sold for 100% of the asking price. This indicates that in the current market there is little resistance to market value or marketability to a location like the subject that sides to a busy street. Based upon this analysis I made a minimal adjustment of minus -\$5,000 on the market grid and cost approach for external depreciation due to traffic noise from siding 50th Avenue.

• **General Purpose Form: site comments continued**

**Subject does not have any surplus land or excess land. Surplus land is defined as "land not necessary to support the highest and best use of the existing improvement but, because of physical limitations, building placement, or neighborhood norms, cannot be sold off separately. Excess land is defined as "land not needed to serve and support the existing improvement that can be separated and have a highest and best use of its own. Subject has a larger than typical site. However much of the site is utilized with value added site amenities. but there is a large west side yard area not improved but nicely landscaped. For this reason the regression analysis indicated site adjustment was much lower than the estimated site value with little loss in value due to diminishing return.**

**General Purpose Form: additional features**

Subject is built with average quality materials and workmanship (Q4). Subject home is upgraded with all tile floors; Formica countertops in the kitchen. Corian countertops in the bathrooms and tile bathroom wainscot; LED recessed lighting; ceiling fans; rear covered concrete patio; private gated front courtyard patio; automatic sprinkler system; attached 2 car wide garage and the garage has an automatic garage door opener.

• **General Purpose Form: condition of improvements**



## Supplemental Addendum

File No. D23S02004LC

<b>Borrower</b>	N/A - Eminent Domain Negotiation Use						
<b>Property Address</b>	50021 Balboa St						
<b>City</b>	Coachella	<b>County</b>	Riverside	<b>State</b>	CA	<b>Zip Code</b>	92236
<b>Lender/Client</b>	RMM INV CAPITAL						

Subject is in average (C4) condition overall having been built in 1967. Subject was remodeled with new flooring pain, kitchen cabinets & countertops in 2010. Subject has been well maintained with good maintenance. I estimate the subject's effective age to be 35 years. Subject is maintained in average (C4) condition. Carbon monoxide detectors & smoke alarms have been installed. The water heater is double earthquake strapped. The utilities were on. There was good water pressure with good hot water.

• **General Purpose Form: cost approach comments**

See the attached building sketch that shows the gross living area.

The Cost approach estimated building cost were derived from the marshall and swift residential cost handbook. The information is found in section (a) main improvements and section (c) yard improvements. Local and current cost multipliers were utilized.

Land Value was estimated by an extraction method due to limited vacant land sales of tract home sites. The method i utilized to abstract land value is as follows: the subjects total depreciated cost of all improvements is divided by the square footage of the subject's gross living area to determine a typical depreciated cost per square foot of all improvements for properties with similar quality and effective age as the subject. Then the typical depreciated cost per square foot is multiplied by the comparable sales gross living area to estimate the approximate depreciated cost of the improvements for the comparable sale. Then this figure is subtracted from the sale price of the comparable sale to estimate the amount attributable to land value for this comparable sale. After all sales have had their land value abstracted then a reconciled estimate of land value is made. Typically i do not report the land value analysis in the appraisal report, but this data is in the workfile, a copy of the workfile can be made available to the noted intended user of this appraisal, but the cost of this service was not included in the fee quote for the appraisal. This is an additional service and will be charged at my hourly rate of \$150 per hour. I only report the final estimated land value in the appraisal report.

Physical Depreciation: physical depreciation is estimated by the extended life theory method. Estimated life new from the marshall & swift typical building life table found on page e-7 is 55 years. This is based upon a depreciation study of similar quality improvements performed by marshall & swift. Marshall & swift also made a study of the typical depreciation of a home by percentage as related to its effective age. This is the marshall & swift depreciation table on page e-17. The U.S. Treasury Department I.R.S Accelerated Cost Recovery Method uses a 27.5 Year life expectancy for single family home depreciation. But this assumes straight line depreciation with no maintenance. The majority of homes have maintenance with replacement of some of the homes components such as flooring, paint, appliances etc. This maintenance increases the life expectancy. A study done by the American community survey (ACS) shows the median age home in California is between 48 to 57 years. This gives support to the marshall & swift life expectancy estimate of 55 years. A 55 year life expectancy is reasonable and supported by the market data.

Depreciation is calculated as follows: the effective age is estimated by the appraiser after inspecting the subject home and looking at what home components have been replaced and then looking at like properties that lack the need of any moderation or major repairs to determine the effective age of the subject. Then the appraiser goes to the marshall & swift depreciation table on page e-17 to determine the percentage of physical depreciation due to wear and tear.

The remaining economic life is calculated by subtracting the estimated percentage of physical depreciation from the life expectancy new of 55 years.

Physical Depreciation, Due to the actual year built being late 1967 with an actual age 56 years. The home was remodeled in 2010. I estimate the subject's effective age to be 35 years. This equals 45% physical depreciation due to normal wear & tear.

Functional Depreciation: none noted.

External Depreciation: is noted. Subject front a low traffic street but sides to 50th Avenue beyond. This is an adverse location, with traffic heard in the back yard. Minimal traffic noise was heard from within the home with the doors and windows closed. Subject's location siding to 50th Avenue is external depreciation. See this addendum site analysis for details on the external depreciation and information on how I estimate the \$10,000 adjustment for location when comparing subject's adverse location as compared to an interior location with no traffic noise.

• **General Purpose Form: sales comparison comments**

**Supplemental Addendum**

File No. D23S02004LC

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**Selection of comparable sales**

As the appraiser of the subject property my comparable sales search begins with a public records search of all closed sales 1 year prior to the date of appraisal of all sales within the subject's immediate neighborhood which is about 1/2 mile surrounding the subject property. I do this to get a feel of the trends in the neighborhood and to see all transactions even those that are not market sales to see if there are any non market transaction that could have an impact upon the subject property such as a probate sale or foreclosure in close proximity. After this I performed a MLS search for comparable sales. Since this appraisal is an appraisal of a urban property I have utilized my normal search criteria due to the availability of many sales with a healthy amount of sales activity. I searched an area within a one mile radius of the subject property for all active, contingent sales, pending sales and closed sales going back 1 year from the date of appraisal. I searched for sales within 25% of the subjects living area and sales built within 20 years of the date of construction of the subject property. This provided me with enough sales to get a statistical analysis for the market conditions report included in the appraisal. Then from this pool of sales I selected those sales that were closest in proximity with the most current sale date that were most similar in property characteristics. Then I inspected the 8 comparables that in my opinion were most similar. After I have completed the inspection of the subject property and the comparable sales I go back to my office and begin the full verification process where I analyze all the public record and MLS data on the nine sales I inspected and I talk to the realtors on some or all of the sales I deem necessary. After this process I do further analysis and decide which are the best sales to put in the report. Giving consideration to which sales will best bracket all of the subjects characteristics so I can do more accurate hybrid paired sales data analysis.

**How I estimate the proper adjustments utilizing hybrid paired sales analysis**

The following market grid adjustments were determined from paired sales data analysis of the comparables as they were analyzed on the market grid. This is how all adjustments on the market grid are estimated. Paired sales data analysis is a process in which two or more market sales are compared to derive an indication of the size of the adjustment for a single characteristic. In this appraisal there were several property characteristics that needed adjustment. Therefore I undertook a series of paired sales data analysis to isolate the effect of each property characteristic.

This is done utilizing my appraisal software and the market grid. First I enter all the data for the subject and sales on the market grid, then I enter approximate adjustments for all the differences in property characteristics. For example I might estimate site area square footage adjustment at \$3 per square foot. Then after all estimated adjustments are entered I do a hybrid paired sales analysis for each item that has been bracketed. For site area square footage adjustment I would enter an adjustment of \$2/sf and then record the indicated value range and the amount of variation between the high and low indicator of value. Then I repeat this process at \$3/sf, \$4/sf, etc. After each entry at the specific price per square foot adjustment I note the amount of deviation. As I approach the market derived adjustment the amount of deviation gets lower. As I get farther away from the market derived adjustment then the deviation starts getting larger. The lowest deviation is close to the paired sales indicated market adjustment for that property characteristic.

I do not include this analysis in my appraisal report. It would be very time consuming and would add dozens of market grid pages to the report that would be confusing to a reader of the report. If a client wishes to have this analysis added to the report this would be beyond the scope of the original fee quote for the appraisal and would require additional fees at \$175 per hour.

For a complete understanding of paired sales data analysis please see the appraisal institute book, "the appraisal of real estate" pages 385-387 & pages 394-397.

**How I estimate the proper adjustments utilizing regression analysis**

When I gather market data and sales comparison data from the MLS I export raw data into a comma separated value file (csv). Then upload those files into the Microsoft Excel Program. Then I manipulate the data into columns for the dependent and independent variables that I want to estimate such as closed sale price as the dependent variable and gross living area as the independent variable. I then remove the outlier data and then perform regression analysis on a scatter chart.

**How I estimate the proper adjustments utilizing depreciated cost analysis**

I estimate the cost new of the living area, appliances, fireplace, pool or spa as necessary, the garage and any other needed items from the Marshall & Swift cost hand book. I then estimate life expectancy and estimate effective age. I then estimate the percentage of depreciation. Then I take each individual item that I would compare on the market grid, like living area, garage, pool and spa and I estimate the depreciated cost of the item.

**Representative adjustments applied to this appraisal**

Other small adjustments in this appraisal of \$1,000 or less are representative adjustments. The representative adjustments are for items of variation between the subject and comparable sale that exist but a specific adjustment is not specifically supportable by the market data. This is based upon the appraisal theory of substitution. The theory is that if there were two identical properties next door to each other that were exactly the same for every feature except one small item like a built-in outdoor bbq kitchen area. It is reasonable to assume that the majority of home buyers would be willing to pay some amount more for the home with the built-in outdoor bbq area than the home with out it, even thou it is not directly provable by market data or statistics that such an item directly has an impact upon market value. It is this type of variable that would receive a representative adjustment on the market grid. The adjustment is in effect a qualitative adjustment and not a qualitative adjustment even thou a small dollar adjustment is made. The reason it is considered a qualitative adjustment is the adjustment is so small it has minimal impact upon the final value estimate. Theses adjustments are supported by sound reasoning and is creditable (worthy of belief)

**Conclusion to how I estimate the proper adjustments**

In conclusion for all the main items of adjustment that are large adjustments and could impact the final value estimate I utilize some or all of the above methods to estimate proper market adjustments for the market grid. For the smaller items that could be adjusted but there is a lack of market data to support such an adjustment I then utilize qualitative adjustment as explained in the representative adjustments comment above.

**Explanation of specific adjustments made for this appraisal**

**Supplemental Addendum**

File No. D23S02004LC

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The regression analysis of the site area adjustment for difference in site area square footage was \$11.82 per square foot. Site size adjustments were adjusted at \$11.82 per square foot for and difference greater than 500 square feet of effective site area after adjusting for site utility. I estimated land value for the site at \$34.67 per square foot. Yet I only adjusted at \$1182 per square foot on the market grid for differences in site area greater than 500 square feet. This difference is due to a diminishing return. After a buildable site has been developed with a adequate size home and site improvements the additional land left over has a diminishing value since it has less and less value per foot as the additional land has less usefulness. Thus the additional land was only adjusted at \$11,82 per square foot. This adjustment was well supported by the regression analysis.

Condition of the property was adjusted at \$10,000 for any difference between category C3 to C4 condition. The estimated condition takes into account any renovation, remodeling or updating that the subject and comparable sales may have had. The definitions of the C1 thru C6 condition rating note that the condition rating takes into account the effect the condition of a property has upon effective age. For this reason I no longer make adjustments for age or effective age since due consideration for this is factored into the condition adjustment and making an age adjustment would be in effect making a double adjustment. For this reason sometimes on the market grid you may see homes with a large difference in age but no adjustment made since effective age was considered when I made the condition adjustment. My observation from the interior photos and examination of the MLS comments for Comps 1 & 5 indicate these sales had been well maintained but were not recently remodeled and are considered to be in similar (C4) condition as compared to the subject's (C4) condition. Comp 2, 3, 4 & 6 had recent remodeling completed and were in good (C3) condition and had less wear & tear and had some newer surface materials and are in superior (C3) condition. From hybrid paired sales analysis and depreciated cost analysis I estimate the condition adjustment to be minus -\$10,000.

From the cost approach I estimated the depreciated cost of the improvements to be \$96.30 per square foot. The depreciated cost per square foot of improvements tends to set the upper limit to the market grid square footage adjustment. The regression analysis of the square footage of living area adjustment was \$60.65 per square foot. See the attached regression analysis for gross living area adjustment. Square footage was adjusted at \$61 per square foot for any difference greater than 100 square feet. Then the adjustment, as well as all adjustments, was rounded to the nearest \$1,000.

The subject had average quality interior upgrades consisting of average quality tile floors in the entire home with formica countertop; Most of the comps had similar quality flooring and countertops and needed no adjustments for differences in upgrades. Some of the comps had laminate flooring or tile with carpet and tile or granite countertops. However in this price range of older home there is minimal market value difference for these upgrades so no adjustments for upgrades was needed.

Comparable sales utilized were the most current sales with similar location, size and amenities available from the public records, via fares and dataquick. We also searched on-line mls and our own computerized appraisal plant. All comparables utilized were relied upon. But each was given its due weight in the analysis.

The closed comparable sales ranged in a price per square foot from a low of \$295.03 Per square foot to a high of \$349.09 Per square foot. The subjects appraised value estimate equates to a value per square foot of \$286.71 square foot. This is slightly below the range of the comparable sales. The reason subject compares below the range of the comparable sales is the subject has larger than typical living area and has older effective age and condition than most of the comparables. Since the net and gross adjustments of the comparable sales are low this indicates that the comparable sales are truly comparable to the subject and that the appraised value is reasonable and supported.

In this appraisal most weight was given sales 3, 4 & 5 since these comparables are very similar, and required minimal adjustment within typical range of adjustments with net adjustment less than 15% and gross adjustment less than 25%. No sale among the remaining sales stood out as being a better indicator of value over the other sales. Comparable six is a current listing and was considered to set the upper range of value for this analysis.

The Sales comparison analysis had adjustments applied to the comparable sales which reflect the market reaction to the differences in the properties, not the cost of these differences.

**General Purpose Form: Analysis of 3 year sale history and current agreement**

According to the public records as shown by RealQuest and Realist. The subject property has been owned by the current owners for more than 3 years. The date that title to the subject property last transferred was 07/16/2010. The reported sale price was \$50,000. This is recorded in document number 10-334851. This was a full value grant deed transfer. I reviewed the prior MLS and the subject was on the market for a total of 3 days before selling to the current owner. This was an REO bank owned sale and the new owner remodeled the home after purchase. The sale price was at full listing price and sold in only 4 days. There was no market resistance to selling this home due to its location siding 50th Avenue at this price range.

**Prior Listings in the prior year:**

According to the MLS and the current owner, the subject property has been listed for sale within the year prior this appraisal. Subject was listed on 06/27/2022. This listing price was \$434,000. Subject was on the market for 46 days before the listing was placed on hold on 08/12/2022 and then the listing expired on 11/30/2022. The MLS listing number was 219081048. No other listings in the year prior this valuation date.

None of the comparable sales had any information on any market transfers in the year prior to the sale reported in this appraisal.

**Additional General notes:**

note: whenever public record does not have recorded site size for comparable properties, appraiser utilizes online plat map measuring tool in order to determine site size. It is this number, when necessary, that is used in the sales comparison portion of the appraisal report.

## Supplemental Addendum

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note: Whenever appraiser is unable to gain access to comparable sales that are gated properties, appraiser utilizes knowledge of the market area, combined with, mls and public record data, mls photos and, whenever possible, knowledge gained by speaking with real estate agents associated with those particular properties. It is at this point that appraiser makes an extraordinary assumption that the data sources utilized lend support to valid conclusions drawn by appraiser, as incorporated into the appraisal report.

note: Whenever appraiser believes a comparable property's mls photograph more accurately depicts what the property looked like at the time of sale, appraiser uses in appraisal report that mls photograph in the appraisal report's comparable photo pages, as well as the appraiser's photograph of the comparable. Also if a comparable property was in a gated community and the appraiser was not granted access to the property then the appraiser will utilize an mls photo and a photo of the guard gate.

note: Whenever appraiser appraises a property for a purchase transaction, appraiser always requests a copy of the purchase agreement from the lender. However, if the lender does not supply a copy of the purchase agreement, and appraiser is able to obtain a copy from the listing agent associated with the pending sale transaction, appraiser will utilize that purchase agreement by way of making an extraordinary assumption that the purchase agreement provided by the listing agent is exactly the same as the purchase agreement the lender has. If it is discovered after the appraisal is completed that both the lender's and listing agent's purchase agreements differ from each other in any way, then the data reported on from the purchase contract in this appraisal report becomes null and void, and appraiser accepts no liability in any way or form with regard to the pending sale transaction, or the sale information discussed in this appraisal report.

note: Payment of appraisal fee to appraiser/appraisal company is not contingent upon anything other than the client receiving the completed appraisal report. Once appraisal report is received by the client, appraisal fee is due and payable and expected to be paid in a timely manner.

The fannie mae form 1004mc has on the form as the first point of analysis: *"total# of comparable sales (settled)"*. The fannie mae form 1004, top of page 2 has: *"the total comparable sales in the subject neighborhood within the past 12 month"*. These fannie mae forms are not allowed to be altered per fannie mae guidelines and software capabilities. However the appraiser Lester Caplan has disregarded from these form statement's the word *"comparable"*. These sales and listings are only neighborhood market data and each sale and listing in this group has not been analyzed to see if they are actually comparable to the subject property.

The reason for this is it is necessary to utilize a much larger pool of sales data to get accurate market statistics. Only using sales that would meet the actual criteria of being a comparable sale would generate a pool of data too small to utilize for market statistical analysis.

I include in my appraisal the search criteria I utilized to search the entire neighborhood, not just the immediate neighborhood. This search generates the 1 year comp farm that I also include in my appraisal report. It is from this comp farm that I select sales which are truly comparable to the subject property. The use of the word "comparable" on the above mentioned fannie mae forms is misleading, because most of the listings and sales from the comp farm are unsuitable to be utilized as comparables for market value analysis of the subject. But they are suitable to develop market area statistics.

The Data, conclusions, and opinions collected and rendered in this appraisal report are the intellectual property of the appraiser and provided to the specified client and specified intended users of the report for the exclusive use relating directly to the use of the report as disclosed in this appraisal assignment. Any other use is forbidden.

The address reported on this appraisal form is according to us Postal Service records as required by uad format. The title company reports the city or county address and the title report may or may not match to USPS records.

**env Report format:**

If this report was delivered to the lender/client in env format as requested by the lender/client, the conversion from the original report into the env format does not always include every page or all of the information contained in the original report. As a result of this conversion process any resulting report(s) created from the env format most likely will not contain all the data or pages needed for the reader to understand and follow the flow of data and full reasoning of the appraiser as intended in the original copy of the full appraisal report. The appraiser has no control over the final results of the env format report. The appraiser takes no responsibility for data that may be in reports in the env format or files created from the env format. It is here recommended that the lender/client request and obtain a complete copy of the original report in pdf format and also the xml format from the appraiser. The appraiser will supply these to the lender/client free of charge.

**reasonable exposure time in market value estimates; uspap standard 1 rule 1-2 (b):**

I have estimated reasonable exposure time in correlation to the market value definition as provided in this report to be from 3 to 6 months. This was estimated from examination of the marketing times of the comparables utilized in this appraisal. Also statistical analysis of the general market area for the neighborhood, discussions with local real estate brokers and current economic conditions. This estimate is predicated upon the assumption that the subject property offering would not exceed a listing price 10% above the market value estimate above this appraisal. This estimate of reasonable exposure time in market value estimate is only for the property type that is the subject of this appraisal.

# ASSUMPTIONS, LIMITING CONDITIONS & SCOPE OF WC

File No.: D23S02004LC

Property Address: 50021 Balboa St	City: Coachella	State: CA	Zip Code: 92236
Client: RMM INV CAPITAL	Address: 50021 Balboa Street, Coachella, CA 92236		
Appraiser: Lester Caplan	Address: 78206 Varner Road, Suite D-144, Palm Desert, CA 92211		

See attached addenda.

## Scope of the appraisal & scope of work

The scope of this assignment has included: (1) upon receiving the appraisal assignment, I send the client, owner or realtor involved in the transaction a pre-appraisal questionnaire to receive information on the subject property, then I begin researching property characteristics, zoning, site data etc. I do a preliminary estimate of the subject's highest and best use. Then I schedule the appraisal inspection. (2) I research and make an investigation of current market conditions relative to the property type being appraised as well as the market sector with which the subject property is identified. I then research current market sales data relevant to the subject appraisal; (3) I personally perform an inspection of the subject property, & several similar property sales within the prior year of the inspection date and I drive the surrounding neighborhood and make an exterior inspection of the sales selected if they are not in a gated community; (4) interviews with brokers, property owners, appraisers and managers, as well as relevant public agencies and governing bodies; (5) collection, verification and analysis of market data and any other pertinent information necessary to the valuation process, then I select the best comparable properties to analyze and put in the report which includes viewing interior photos from the MLS of all the comparables utilized in the final analysis. (6) compilation of the descriptions, reasoning, analysis and explanations, leading to final value conclusions, within this report.

Lester Caplan the appraiser's hereunder has personally inspected the property being appraised in this report. Mr. Caplan made an interior and exterior inspection of the subject and exterior inspection of comparable sales that are not in a gated community. Mr. Caplan collected and analyzed the appropriate and available data that has been utilized in this report. Mr. Caplan also verified all sales information relating to each of the comparable properties that have been identified and analyzed for comparison purposes under this report. Mr. Caplan made the analysis pertaining to the indicated adjustments that have been made with respect to each comparable sale that has been made under this report. The final estimate of value made in this report for the subject property was made solely by Mr. Caplan. Mr. Caplan completed the physical preparation of this report. No other professional assistance was provided to Mr. Caplan by another person.

The California office of real estate appraisers will verify Mr. Caplan's California State Certified General Appraisal license numbered AG001751, expiration date September 1, 2024. Call the Bureau of Real Estate Appraisers at (916) 552 9000.

### - F.I.R.R.E.A./U.S.P.A.P. addendum: scope

The primary source of data searched is on-line MLS, on-line RealQuest and Realist property data reports, Riverside County parcel report. We also have plat maps and zoning maps on-line. We also research zillow market analysis of the subject property zip code and MLS market conditions data. A search is made to determine if the subject has been listed in the MLS in the year prior the date of appraisal, then a search is made for the most recent and current comparable sales and listings and pending sales in the subject neighborhood. Then the most similar 6 to 15 sales & listings are selected for a drive by inspection. Then the sales & listings are verified by a source familiar with the comparable sale (realtor/buyer/seller). Then the most similar 3 to 9 sales & listings are selected to report upon. A minimum of three closed sales within 1 year of the date of appraisal and at least 1 listing or pending sale are reported upon in the appraisal report. Then items of property characteristics which impact market value are identified and then appropriate adjustments are estimated from the market data. Then the comparables are adjusted to the subject and then a market value estimate is made. A cost approach is also estimated where applicable. If a cost approach is utilized I utilize the Marshall & Swift cost service to estimate improvement cost, and land value is estimated from either an extraction method or land sales. And then these value estimates are reconciled to a final market value estimate for the subject.

# Certifications

Property Address: 50021 Balboa St	City: Coachella	File No.: D23S02004LC	State: CA	Zip Code: 92236
Client: RMM INV CAPITAL	Address: 50021 Balboa Street, Coachella, CA 92236			
Appraiser: Lester Caplan	Address: 78206 Varner Road, Suite D-144, Palm Desert, CA 92211			

## Appraiser's 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 credibility of this report, for the stated use by the stated user(s), of 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 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the uniform standards of professional appraisal practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.- unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

**Definition of "fair market value of the property taken see the 2021 California Code Eminent Domain Law Chapter 9, Artical 4, Measure of Compensation for Property Taken, to use in the settlement of a Eminent Domain Action" Please see the complete definition on pages 5, 6 & 7 of this appraisal**

Client Contact: Maritza Martinez	Client Name: RMM INV CAPITAL
E-Mail: maritzamtz100@gmail.com	Address: 50021 Balboa Street, Coachella, CA 92236

### APPRAISER

*Lester Caplan*

Appraiser Name: Lester Caplan

Company: American Valuation Company

Phone: (760) 574-5242 Fax: (760) 406-5783

E-Mail: les@Desertavc.com

Date Report Signed: 03/17/2023

License or Certification #: AG001751 State: CA

Designation: SCREA, AGA, CA State Certified General Real Estate Appraiser

Expiration Date of License or Certification: 09/01/2024

Inspection of Subject:  Interior & Exterior  Exterior Only  None

Date of Inspection: 03/03/2023

### SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name: \_\_\_\_\_

Company: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Date Report Signed: \_\_\_\_\_

License or Certification #: \_\_\_\_\_ State: \_\_\_\_\_

Designation: \_\_\_\_\_

Expiration Date of License or Certification: \_\_\_\_\_

Inspection of Subject:  Interior & Exterior  Exterior Only  None

Date of Inspection: \_\_\_\_\_

SIGNATURES



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

## Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

## Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

## Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

## Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

## Definitions of Not Updated, Updated, and Remodeled

## Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

## Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

## Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

## Example:

3.2 indicates three full baths and two half baths.





**FIRREA / USPAP ADDENDUM**

**Borrower** N/A - Eminent Domain Negotiation Use

**Property Address** 50021 Balboa St

**City** Coachella **County** Riverside **State** CA **Zip Code** 92236

**Lender/Client** RMM INV CAPITAL

**Purpose**

The intended use of this appraisal is to assist the client, RMM Investment Capital determine fair market value of the property taken see the 2021 California Code Eminent Domain Law Chapter 9, Artical 4, Measure of Compensation for Property Taken, to use in the settlement of a Eminent Domain Negotiation Between the owner RMM Investment Capital and the City of Coachella.

**Scope**

The primary source of data searched is on-line MLS, on-line Realquest and Realist. A search is made to determine if the subject has been listed in the mls in the year prior the date of appraisal. Then a search is made for the most recent and current comparable sales in the subject neighborhood. Then the most similar 6 to 12 sales are selected for a drive by inspection. Then the sales are verified by a source familiar with the comparable sale (realtor/buyer/seller). Then the most similar 3 to 9 sales are selected to report upon. A minimum of three closed sales within 1 year of the date of appraisal are required. The sales are adjusted to the subject and then a market value estimate is made. A cost approach is also estimated and then these value estimates are reconciled to a final market value estimate for the subject.

**Intended Use / Intended User**

The report is to be utilized to assist the owner RMM Investment Capital and Maritza Martinez, managing partner to negotiate, mediate or litigate, a Eminent Domain Action between the owner RMM Investment Capital and the City of Coachella. This is the only intended use. The intended user is the the property owner RMM Investment Capital. No other user is authorized and any other use or user is not warranted by the appraiser. This appraisal may not be utilized for a federal related loan transaction, since the appraiser was directly engaged by the property owner and not a lending institution.

**History of Property**

**Current listing information:** See addendum for subject's 3 year sale history and 1 year listing history

**Prior sale:** See addendum for subject's 3 year sale history and 1 year listing history

**Exposure Time / Marketing Time**

The exposure time /marketing time in relation to the market value definition is estimated at three to six months. With the property being offered at no more than 10% above its market value. See reconciliation comments addendum.

**Personal (non-realty) Transfers**

No personal property was given any consideration in this appraisal. No value was given the subject property for any personal property. The value contribution of any personal property included with the purchase of a comparable sale was deducted on the market grid for that sale.

**Additional Comments**

The full compensation for the appraisal is the amount agreed upon with the client \$900. The invoice is attached. The full appraisal fee for this appraisal is \$900. No other compensation for this appraisal has been made.

- Unless otherwise indicated in the comments below, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

This appraisal may not be utilized for a federal related loan transaction, since the appraiser was directly engaged by the property owners and not a lending institution. The appraisal **was not** prepared in accordance with the requirements of title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, (F.I.R.R.E.A.) as amended (12 u.s.c. 3331 et seq.), and any implementing regulations.

**Certification Supplement**

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation 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 estimate, the attainment of a stipulated result or the occurrence of a subsequent event.



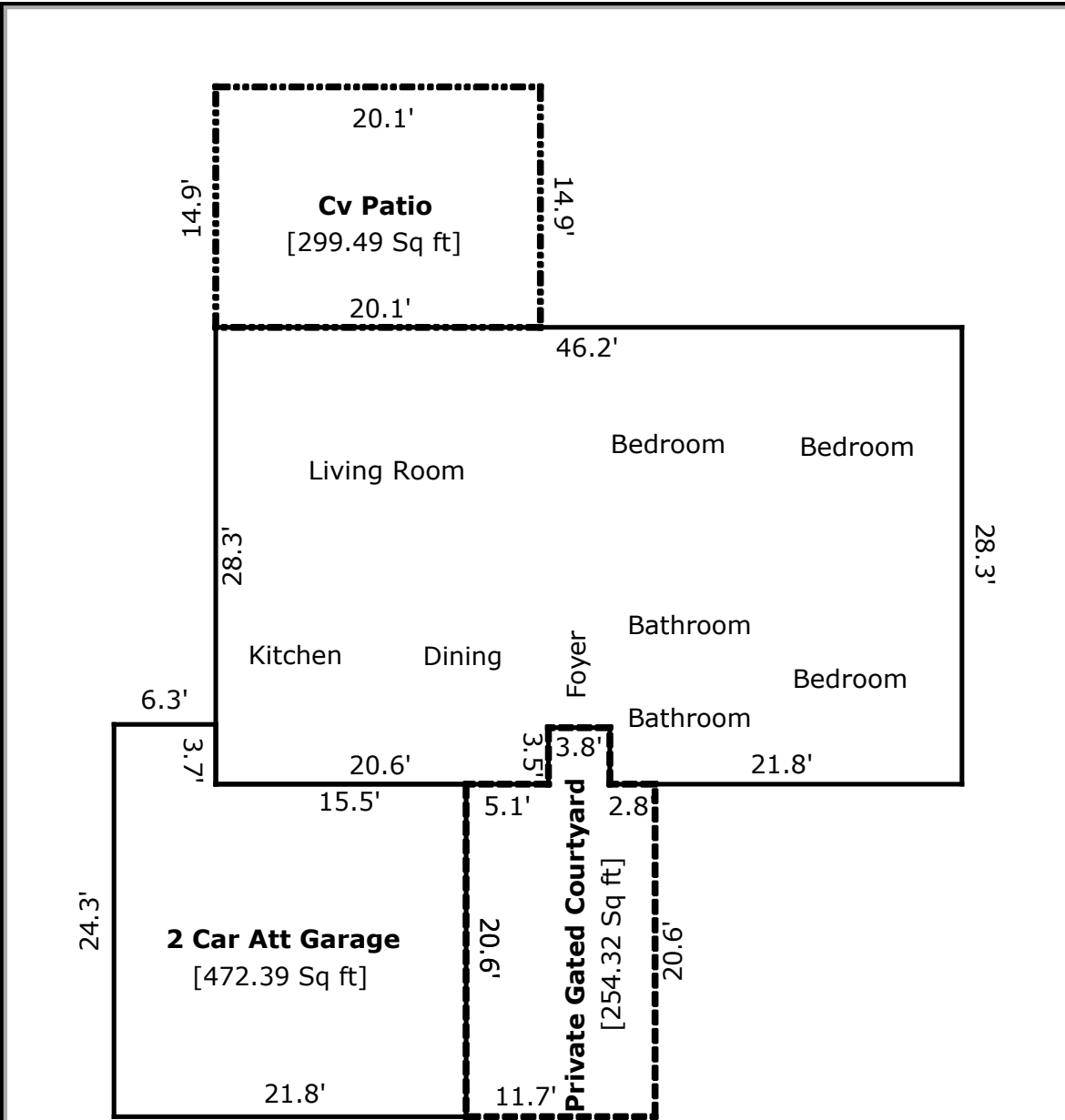
Appraiser(s): Lester Caplan Supervisory Appraiser(s):

Effective date / Report date: 03/03/2023 Effective date / Report date:

### Building Sketch

Borrower	N/A - Eminent Domain Negotiation Use				
Property Address	50021 Balboa St				
City	Coachella	County	Riverside	State	CA
Zip Code	92236				
Lender/Client	RMM INV CAPITAL				

The appraiser Lester Caplan measured the subject property utilizing the Square Footage-Method for Calculating: ANSI® Z765-2021 (American National Standards Institute®) Measuring Standard for measuring, calculating, and reporting gross living area (GLA) and non-GLA areas of subject property for this appraisal.



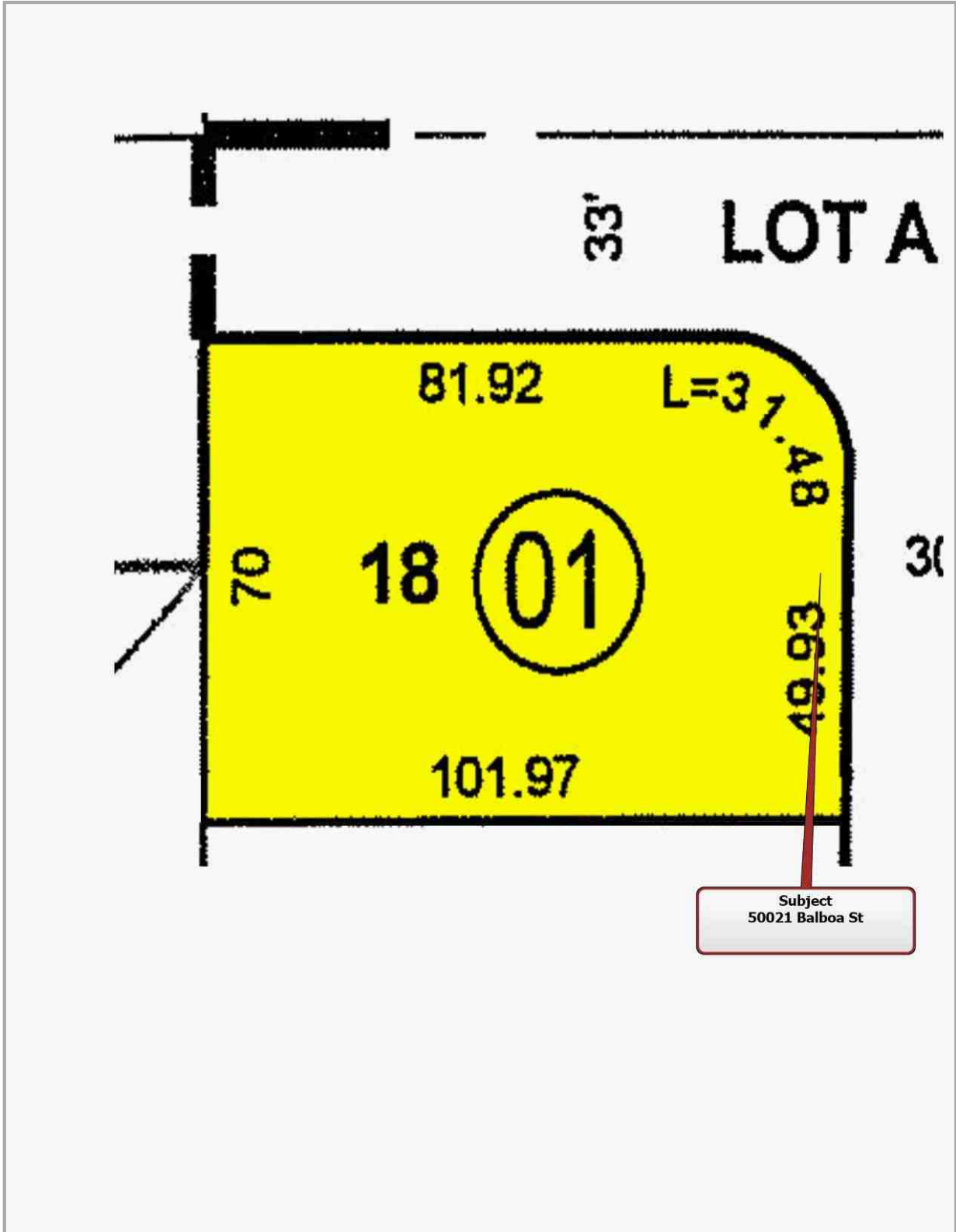
TOTAL Sketch by a la mode, inc.

#### Area Calculations Summary

Living Area	Calculation Details	
First Floor	1294.16 Sq ft	46.2 × 24.8 = 1145.76 3.5 × 21.8 = 76.3 3.5 × 20.6 = 72.1
<b>Total Living Area (Rounded):</b>	<b>1294 Sq ft</b>	
Non-living Area		
2 Car Att Garage	472.39 Sq ft	21.8 × 20.6 = 449.08 6.3 × 3.7 = 23.31
Cv Patio	299.49 Sq ft	20.1 × 14.9 = 299.49
Private Gated Courtyard	254.32 Sq ft	3.8 × 3.5 = 13.3 20.6 × 11.7 = 241.02

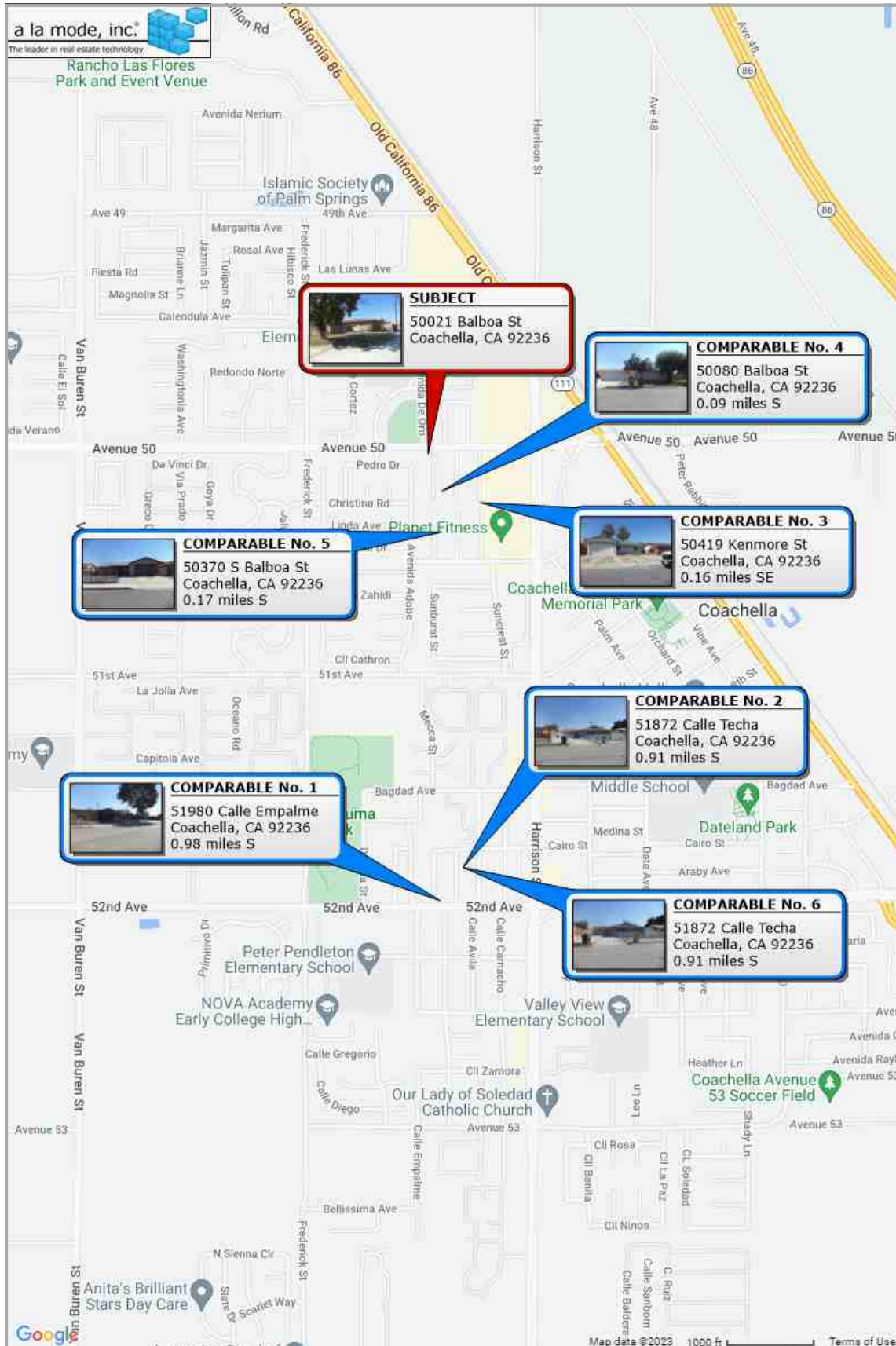


Enlarged Plat Map



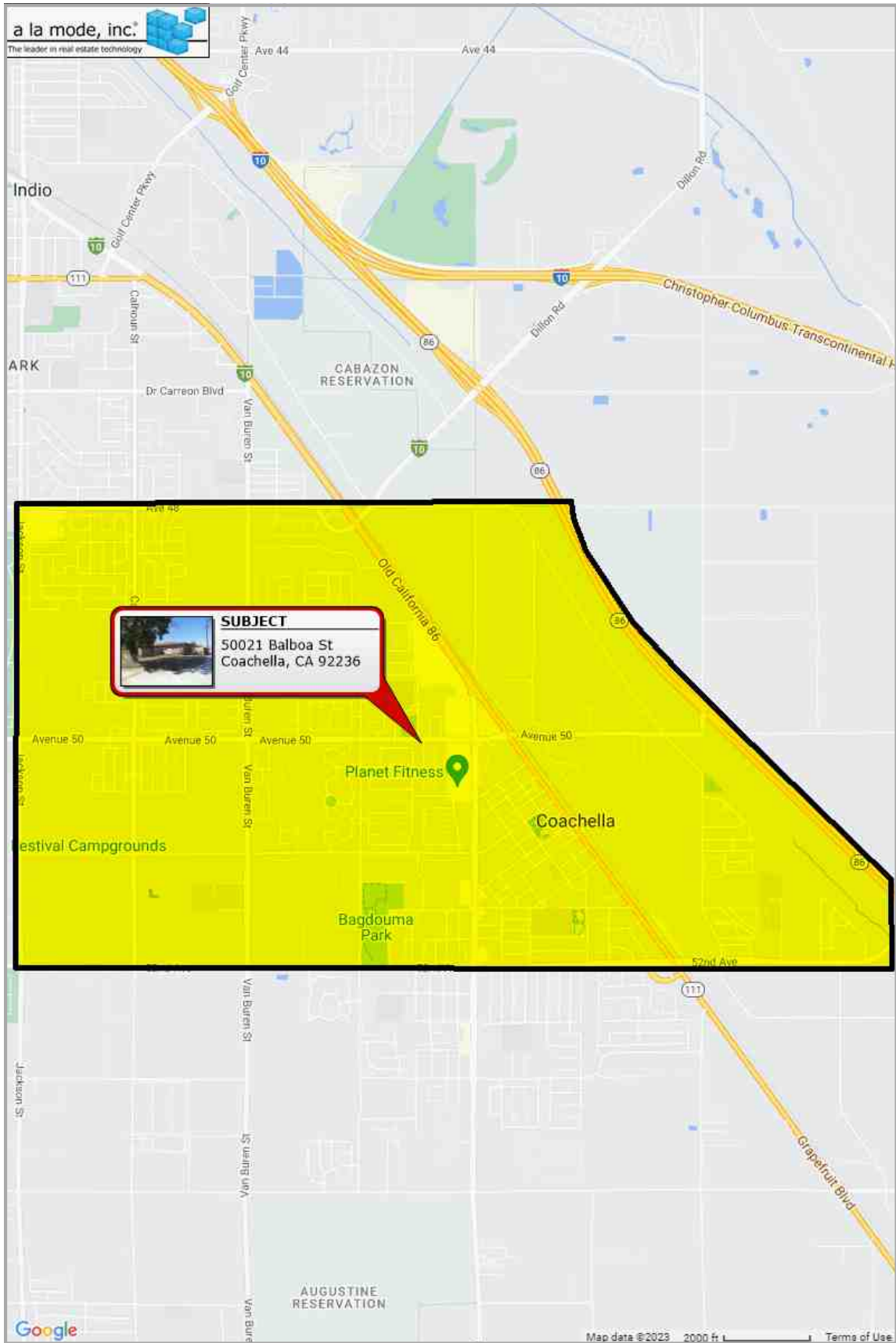
### Subject & Comparable Location Sales Map

Borrower	N/A - Eminent Domain Negotiation Use						
Property Address	50021 Balboa St						
City	Coachella	County	Riverside	State	CA	Zip Code	92236
Lender/Client	RMM INV CAPITAL						



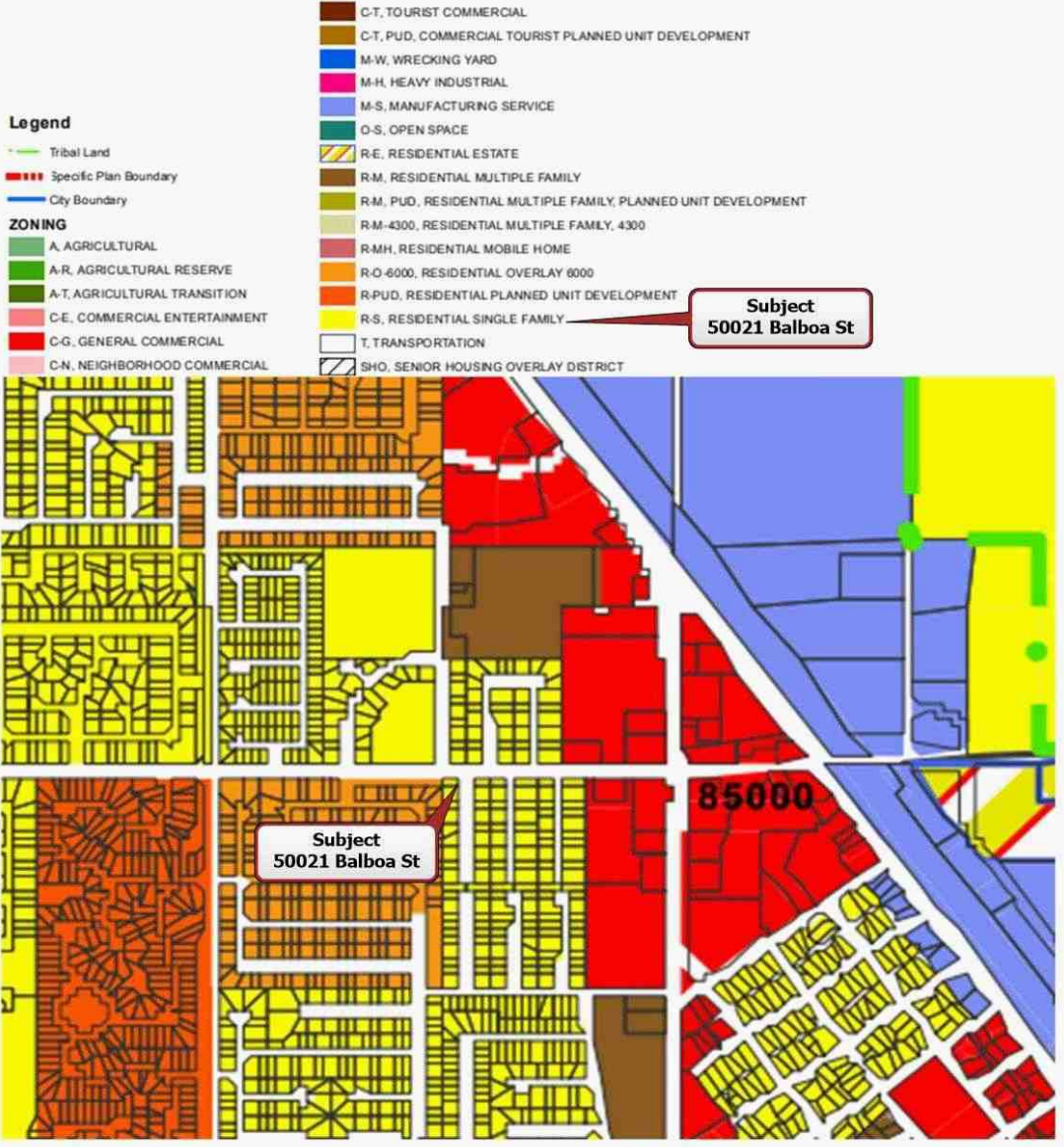
### Neighborhood Boundary Location Map

Borrower	N/A - Eminent Domain Negotiation Use						
Property Address	50021 Balboa St						
City	Coachella	County	Riverside	State	CA	Zip Code	92236
Lender/Client	RMM INV CAPITAL						



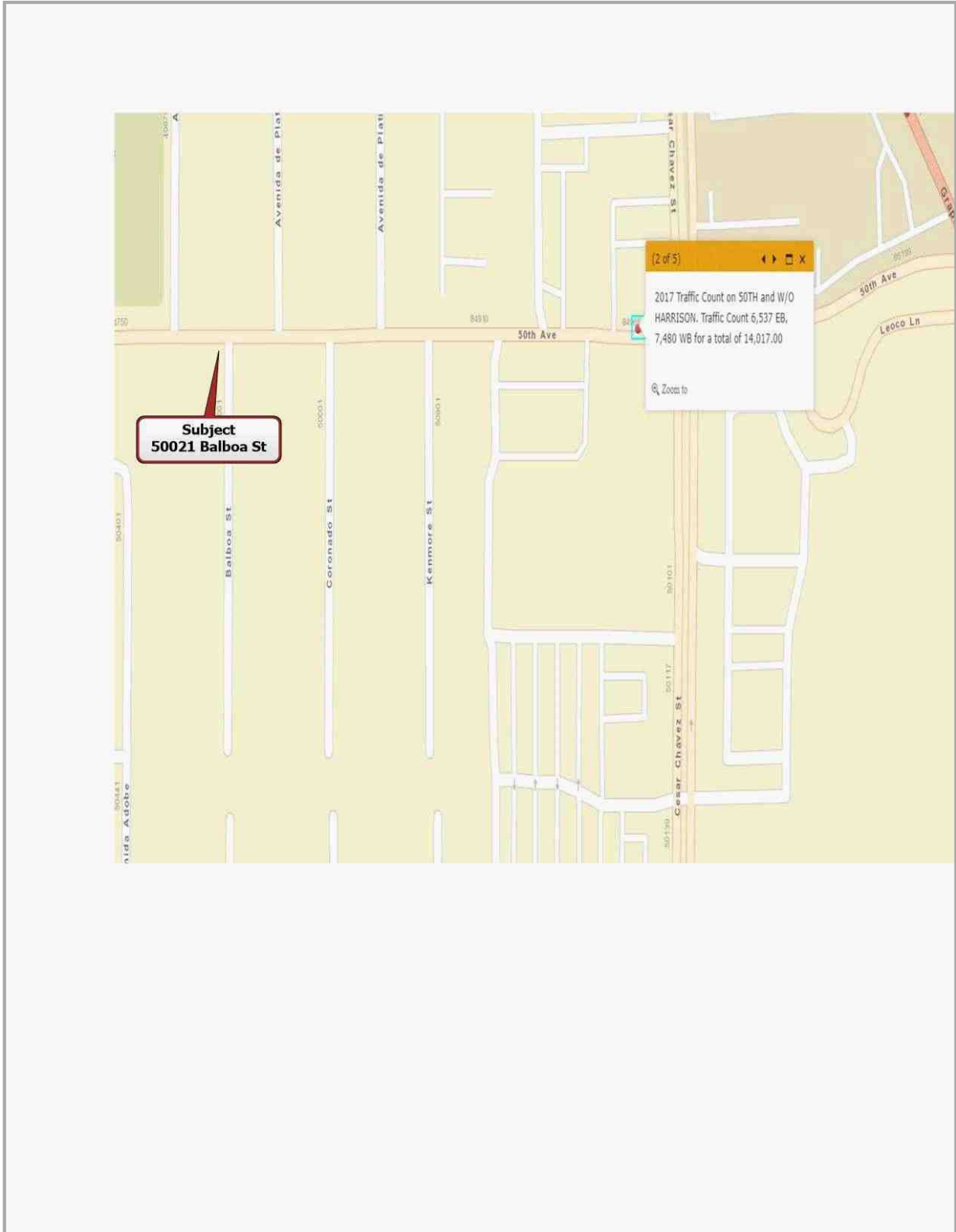


# Zoning Map & Zoning Code



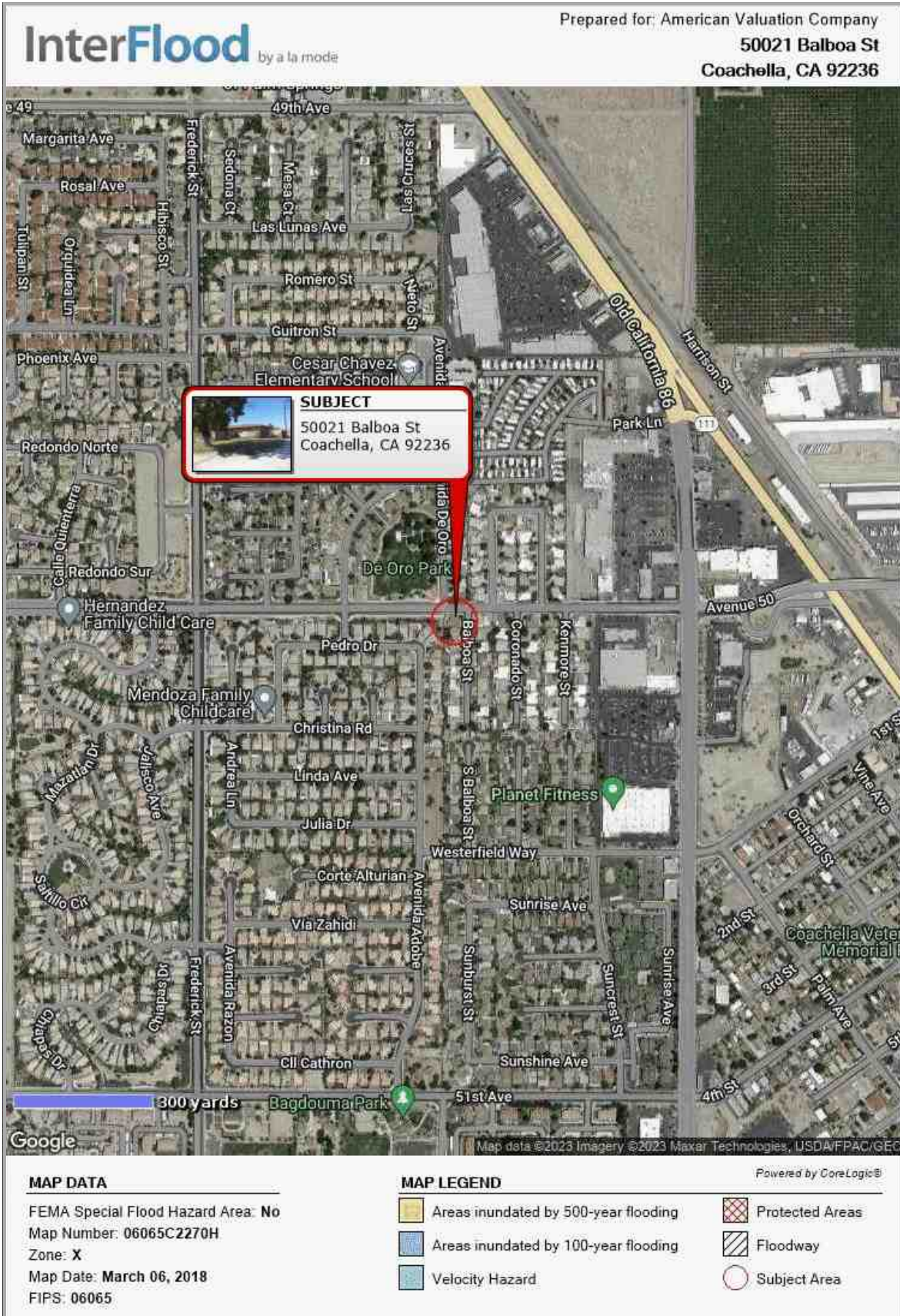


# Traffic Count Map



### Flood Map

Borrower	N/A - Eminent Domain Negotiation Use						
Property Address	50021 Balboa St						
City	Coachella	County	Riverside	State	CA	Zip Code	92236
Lender/Client	RMM INV CAPITAL						







Business, Consumer Services & Housing Agency  
**BUREAU OF REAL ESTATE APPRAISERS**  
**REAL ESTATE APPRAISER LICENSE**

**Lester B. Caplan**

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

**"Certified General Real Estate Appraiser"**

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 001751

Effective Date: September 2, 2022  
Date Expires: September 1, 2024

I certify under penalty of perjury that this is a true and correct copy of my original appraisal Certification/license.

*Lester B. Caplan*  
Lester B. Caplan

*Loretta Dillon*  
Loretta Dillon, Deputy Bureau Chief, BREA

3066164

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE 'CHAIN LINK'

# Appraisal License & Course History for Lester Caplan - Page 1

6/28/22, 12:46 PM

Appraiser License 001751



## Licensee Details

[New Search](#)

First Name:	Lester
Middle Initial:	B
Last Name:	Caplan
License Number:	001751
Company:	American Valuation Company
Phone:	(760) 574-5242
Street:	78206 Varner Rd Ste D-144
City:	Palm Desert
State:	CA
Zip:	92211
County:	Riverside
License Level:	AG
License Status:	Active
Effective Date:	09/02/2020
End Date:	09/01/2022
Renewal Effective Date:	09/02/2022
Renewal Expiration Date:	09/01/2024
Next Renewal:	Full CE
Compliance:	
ADA Documents:	

## License History

License	Status	Start Date	End Date
Certified General	Renewal	09/02/2022	09/01/2024
Certified General	Renewal	09/02/2020	09/01/2022
Certified General	Renewal	09/02/2018	09/01/2020
Certified General	Renewal	09/02/2016	09/01/2018
Certified General	Renewal	09/02/2014	09/01/2016
Certified General	Renewal	09/02/2012	09/01/2014
Certified General	Renewal	09/02/2010	09/01/2012
Certified General	Renewal	09/02/2008	09/01/2010
Certified General	Renewal	09/02/2006	09/01/2008
Certified General	Renewal	09/02/2004	09/01/2006
Certified General	Renewal	09/02/2002	09/01/2004
Certified General	Renewal	09/02/2000	09/01/2002
Certified General	Renewal	09/02/1996	09/01/2000
Certified General	Initial	01/16/1992	09/01/1996

## Appraisal License &amp; Course History for Lester Caplan - Page 2

6/28/22, 12:46 PM

Appraiser License 001751

## Course History

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Course History shown for January 1, 2013 and beyond. Contact BREa for further history.

Completed Date	Course Title	Course Number
06/02/2022	2022-2023 7-Hour National USPAP Update Course	2210501031
06/25/2020	How to Support and Prove Your Adjustments	1610521002
06/22/2020	FHA Appraisal Standards	1610521003
06/10/2020	How to Raise Appraisal Quality and Minimize Risk	1810521005
02/04/2020	Navigating California's Laws and Regulations	1910521008
01/17/2020	2020-2021 7-Hour National Uspap Update Course	19CP191803016
10/24/2019	Accredited Green Appraiser*	1610581001
01/19/2018	2018-2019 7-Hour National Uspap Update Course	17CP191803013
06/25/2016	2016-2017 7-Hour Equivalent Uspap Update Course	15CP828203007
06/12/2016	Economics for Appraisers	12CP828203002
06/06/2016	Case Studies in Complex Appraisal	10828C021
06/06/2016	Federal and State Laws and Regulations	12CP828203001
06/05/2016	Complex Residential Appraisal	10828C022
06/04/2016	Financing for Appraisers	10828C024
06/01/2014	2014-2015 7 Hour Equivalent Uspap Update Course	14CP828203004

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**SCOPE OF THE REPORT**

File No. D23S02004LC

<b>Borrower</b>	N/A - Eminent Domain Negotiation Use						
<b>Property Address</b>	50021 Balboa St						
<b>City</b>	Coachella	<b>County</b>	Riverside	<b>State</b>	CA	<b>Zip Code</b>	92236
<b>Lender/Client</b>	RMM INV CAPITAL						

**Scope Of The Report**

*Appraisal Scope:*

The Scope Of This Assignment Has Included: (1) Upon Receiving The Appraisal Assignment, I Send The Owner Or Realtor Involved In The Transaction A Pre-Appraisal Questionnaire To Receive Information On The Subject Property, Then I Begin Researching Property Characteristics, Zoning, Site Data Etc. I Do A Preliminary Estimate Of The Subject's Highest And Best Use. Then I Schedule The Appraisal Inspection. (2) I Research And Make An Investigation Of Current Market Conditions Relative To The Property Type Being Appraised As Well As The Market Sector With Which The Subject Property Is Identified. I Then Research Current Market Sales Data Relevant To The Subject Appraisal; (3) I Personally Perform An Inspection Of The Subject Property, & Several Similar Property Sales Within The Prior Year Of The Inspection Date And I Drive The Surrounding Neighborhood; (4) Interviews With Brokers, Property Owners, Appraisers And Managers, As Well As Relevant Public Agencies And Governing Bodies; (5) Collection, Verification And Analysis Of Market Data And Any Other Pertinent Information Necessary To The Valuation Process, Then I Select The Best Comparable Properties To Analyze And Put In The Report Which Includes View Interior Photos From The Mls Of All The Comparables Utilized In The Final Analysis. (6) Compilation Of The Descriptions, Reasoning, Analysis And Explanations, Leading To Final Value Conclusions, Within This Report.


Lester Caplan The Appraiser's Hereunder Has Personally Inspected The Property Being Appraised In This Report. Mr. Caplan Made An Interior And Exterior Inspection Of The Subject And Comparable Sales. Mr. Caplan Collected And Analyzed The Appropriate And Available Data That Has Been Utilized In This Report. Mr. Caplan Also Verified All Sales Information Relating To Each Of The Comparable Properties That Have Been Identified And Analyzed For Comparison Purposes Under This Report. Mr. Caplan Made The Analysis Pertaining To The Indicated Adjustments That Have Been Made With Respect To Each Comparable Sale That Has Been Made Under This Report. The Final Estimate Of Value Made In This Report For The Subject Property Was Made Solely By Mr. Caplan. Mr. Caplan Completed The Physical Preparation Of This Report. No Other Professional Assistance Was Provided To Mr. Caplan By Another Person.

The California Office Of Real Estate Appraisers Will Verify Mr. Caplan's California Certified General Appraisal License Numbered Ag001751, Expiration Date September 1, 2024. Call The Office Of Real Estate Appraisers At (916) 552 9000.

The appraiser Lester Caplan measured the subject property utilizing the Square Footage-Method for Calculating: ANSI® Z765-2021 (American National Standards Institute®) Measuring Standard for measuring, calculating, and reporting gross living area (GLA) and non-GLA areas of subject property for this appraisal. The measurements are in compliance with the Fannie Mae guidelines that are in effect on April 1, 2022, for loans sold to Fannie Mae

**• Firrea/uspap Addendum: Scope**

The Primary Source Of Data Searched Is On-line Mls, On-line Realquest And Realist Property Data Reports, Riverside County Parcel Report. We Also Have Plat Maps And Zoning Maps On-line. We Also Research Zillow Market Analysis Of The Subject Property Zip Code And Mls Market Conditions Data. A Search Is Made To Determine If The Subject Has Been Listed In The Mls In The Year Prior The Date Of Appraisal, then A Search Is Made For The Most Recent And Current Comparable Sales And Listings And Pending Sales In The Subject Neighborhood. Then The Most Similar 6 To 15 Sales & Listings Are Selected For A Drive By Inspection. Then The Sales & Listings Are Verified By A Source Familiar With The Comparable Sale (Realtor/buyer/seller). Then The Most Similar 3 To 9 Sales & Listings Are Selected To Report Upon. A Minimum Of Three Closed Sales Within 1 Year Of The Date Of Appraisal And At Least 1 Listing Or Pending Sale Are Reported Upon In The Appraisal Report. Then Items Of Property Characteristics Which Impact Market Value Are Identified And Then Appropriate Adjustments Are Estimated From The Market Data. Then The Comparables Are Adjusted To The Subject And Then A Market Value Estimate Is Made. A Cost Approach Is Also Estimated Where Applicable. If A Cost Approach Is Utilized I Utilize The Marshall & Swift Cost Service To Estimate Improvement Cost, And Land Value Is Estimated From Either An Abstraction Method Or Land Sales. And Then These Value Estimates Are Reconciled To A Final Market Value Estimate For The Subject.

Signature   
 Name Lester Caplan  
 Date Signed 03/17/2023  
 State Certification # AG001751 State CA  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Date Signed \_\_\_\_\_  
 State Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_

## HIGHEST AND BEST USE

File No. D23S02004LC

<b>Borrower</b>	N/A - Eminent Domain Negotiation Use						
<b>Property Address</b>	50021 Balboa St						
<b>City</b>	Coachella	<b>County</b>	Riverside	<b>State</b>	CA	<b>Zip Code</b>	92236
<b>Lender/Client</b>	RMM INV CAPITAL						

### Highest And Best Use Analysis

A Brief Description Of The Term Highest And Best Use, Would Be:

The Use, From Among Reasonable Probable And Legal Alternative Uses, Found To Be Physically Possible, Appropriately Supported, Financially Feasible And That Results In The Highest Present Land Value. (See \*1)

Implied Within This Definition Is Recognition Of The Contribution Of That Specific Use To Community Environment As To Community Development Sales In Addition To Wealth Maximization. Also Implied Is That The Determination Of Highest And Best Use Results From The Appraiser's Judgment And Analytical Skill, I.e. That The Use Determined Represents An Opinion, Not A Fact.

The Highest And Best Use Section Of This Report Is The Pivotal Point In The Appraisal Process. All Previous Data Is Used To Test The Four Criteria, As Stated In The Definition: (1) Physically Possible, (2) Legally Permitted, (3) Economically Feasible And, (4) Maximally Productive.

In Analyzing The Highest And Best Use Of The Subject Property, The First Question Is: Is It Physically Possible To Develop The Subject Property? The Answer Would Be Yes Since The Subject Site Is Capable Of Supporting The Existing Improvements Which Have Functional, Useful Floor Plan And Site Plan.

The Answer To The Second Question Is Yes: Is It Legally Permissible For The Site To Be Utilized As A Single Family Residential Property. As Stated In The Site Section Of The Report The Subject Site Is Zoned R-S - single family residential Which Does Permit The Existing Single Family Residential Utilization Of The Land And Improvements And Is The Only Type Of Project That Could Legally Be Built.

The Third Question Asks: Is It Feasible To Develop The Site As Proposed? The Answer To This Question Would Also Be Yes. The Existing Improvements Do Not Contribute To An Overbuilt Market. The Current Zoning And Development Trends Of The Area Dictate That The Only Marketable Use For The Site Is That Of A Single Family Use And The Subject Site Could Be Developed For This Use And Still Sell At A Profit Which Is The Measure Of Feasibility. The Level Of Profit Would Be High Enough To Attract Investor-developers In The Current Economic Conditions As Evidenced By New Projects Under Development In Close Proximity To The Subject Community.

The Fourth And Final Question Asks: Is The Proposed Use Maximally Productive? Again The Answer Is Yes. After Analyzing The Subject Site And The Development Trends Of The Neighborhood There Is Only One Type Of Development That The Site Would Support. This Is The Development Of The Site As A Single Family Dwelling. Therefore, The Existing Development Of The Subject Site As A Single Family Dwelling Is The Maximally Productive Use That Would Supply The Greatest Return To The Land. The Existing Improvements Are Developed To The Maximum Density That The Site And Zoning Will Accommodate.

In Summary, The Existing Utilization Of Land And Improvements Meets All The Criteria Of All Four Tests. Therefore, It Is Our Opinion That The Highest And Best Use For The Subject Site Is The Present Utilization Of The Land And Improvements As A Single Family Dwelling.

\*1) American Institute Of Real Estate Appraisers, The Appraisal Of Real Estate, Ninth Edition, Pg. 244.



## ENVIRONMENTAL ADDENDUM

File No. D23S02004LC

<b>Borrower</b>	N/A - Eminent Domain Negotiation Use						
<b>Property Address</b>	50021 Balboa St						
<b>City</b>	Coachella	<b>County</b>	Riverside	<b>State</b>	CA	<b>Zip Code</b>	92236
<b>Lender/Client</b>	RMM INV CAPITAL						

**Scope Of Environmental Investigation Addendum:**

I Did Not Observe Any Adverse Environmental Conditions. No Adverse Environmental Conditions Were Disclosed To Me During The Course Of My Investigation. The Scope Of My Environmental Investigation Is As Follows: I Made A Visual Inspection Of The Site And Surrounding Area For Any Apparent Adverse Environmental Conditions And I Asked The Subject Property Owner/occupant If They Were Aware Of Any Adverse Environmental Conditions In The Neighborhood. I Also Asked The Realtors I Spoke With If They Were Aware Of Any Adverse Environmental Conditions. They All Replied No. The Appraiser Assumes No Responsibility For The Possible Presence Of Lead Paint, Asbestos, Urea Formaldehyde, Radon Or Other Toxic Or Hazardous Materials On Or About The Property. If The Presence Of Such Material Is Known To Me, All Comments Regarding Such Conditions Would Be Found Here. If The Subject Improvements Were Built Prior To 1980then It Is Possible That There Is Lead Based Paint Or Asbestos On Site. I Am Not A Professional Environmental Inspector. If Hazardous Materials Are On Site Then There Could Be Cost Associated With These Materials That Are Not Considered In This Value Estimate And The Value Could Be Lower Than Reported In This Appraisal. If The Reader Of The Report Has Any Concern At All With Environmental Conditions, Then It Is Recommended That They Order An Environmental Inspection By A Professional Environmental Inspector. This Type Of Inspection Is Outside Of The Scope Of My Professional Experience.

There Are Frequent Earthquakes In Southern California. We Have Made An Inspection Of The Subject Property And It Appears To Be Free Of Structural Damage Related To Recent Earthquakes And After Shocks. All Utilities Servicing The Property Appear To Be Functioning Properly. Although The Inspection Revealed No Apparent Indications Of Significant Damage To The Property . It Is Noted That The Appraiser Is Not An Expert Of Structural Integrity Or Utility Related Fields. Thus The Appraiser Does Not Warrant The Structural Integrity Or Utilities.

Appraiser Recommends Inspection By A Structural Or Civil Engineer If Concerned With Damages Potentially Undetected By Appraisers Very Limited Earthquake Inspection. I Have Not Searched The Public Records To See If The Subject Site Is Within An Earthquake Zone. If Subject Site Is Within An Earthquake Zone This Could Impact The Value Estimate. Reader Is Advised To Determine This Information For Them Self Since This Appraisal Makes No Warranty As To The Effect Upon Value Of An Earthquake Zone.

As Of The Date Of The Appraisal Inspection There Was No Apparent Flood Or Water Damage.

**"HEALTH AND SAFETY FACTORS:**

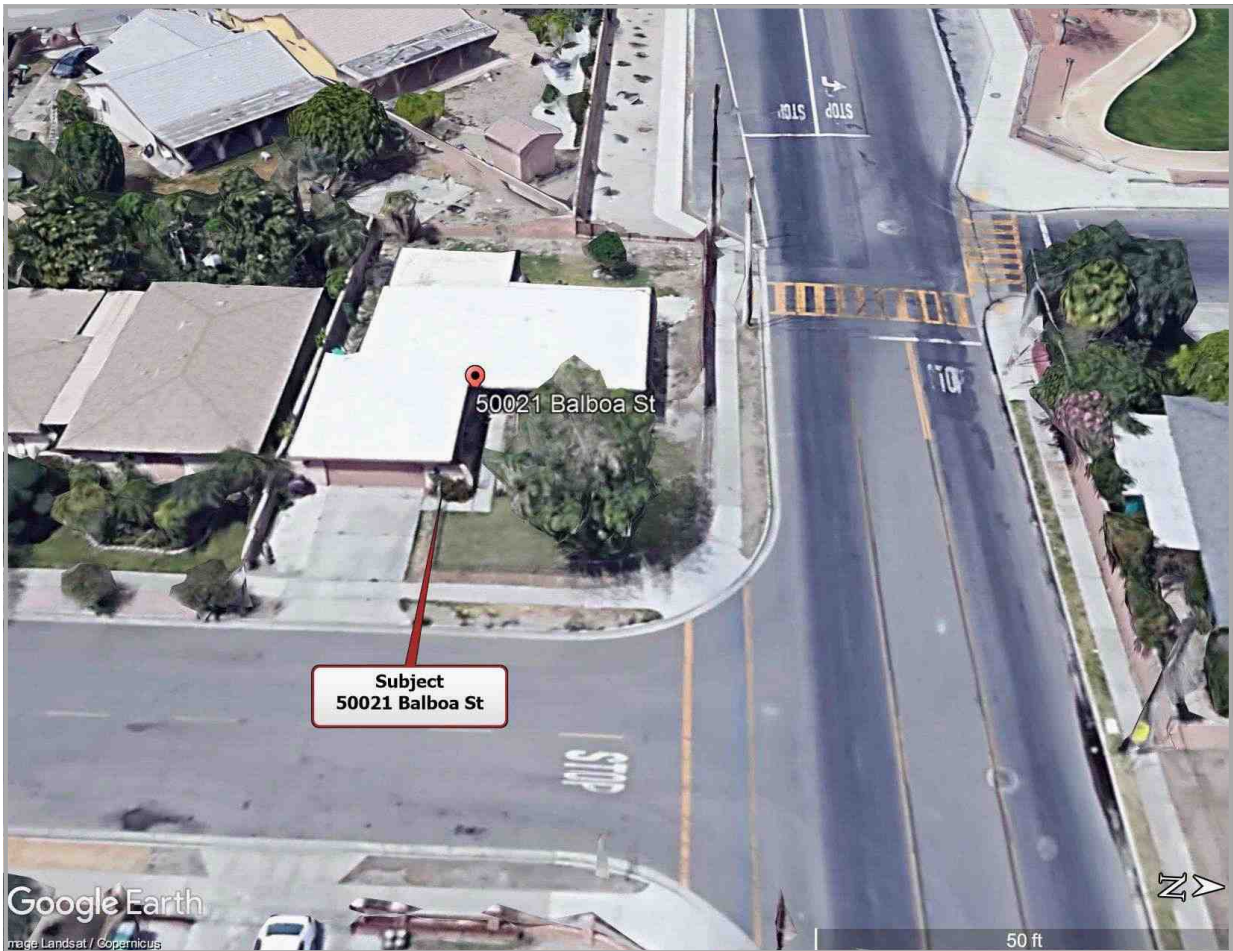
The subject property description in this report including any building plans, plat maps, and photo addenda is based on my physical inspection of the subject property, data available in public information sources, and statements of persons associated with the subject property. As a Real Estate Appraiser, I have no competence as a Soils Engineer, Civil Engineer, Building Trades Contractor, Building Inspector, or Environmental Hazards Inspector. I have no qualifications to certify any health and safety factors regarding the subject property including but not limited to soils stability, seismic risks, water supply, wastewater system, building and site elements structural integrity, utility systems, smoke, carbon-monoxide detectors or any alarm systems, or environmental hazards. Accordingly, users of this report cannot rely upon it for any certification of subject property health and safety factors. For such certification, the users of this report must engage the services of licensed professional health and safety inspectors."

The inspection performed is an appraisal inspection for an estimate of value. "USPAP Advisory Opinion 2, ASB Advice: Purpose of an Inspection" states

"The primary reason for inspecting the subject property is to gather information about the characteristics of the property that are relevant to its value." Italics added for emphasis.



### Birds-eye View photo



## RealQuest Property Report for the Subject Property

3/2/23, 10:20 AM

RealQuest.com ® - Report

## Property Detail Report

For Property Located At :  
**50021 BALBOA ST, COACHELLA, CA 92236-3313**

**Owner Information**

Owner Name: **RMM INV CAPITAL**  
 Mailing Address: **PO BOX 3022, INDIO CA 92202-3022 B023**  
 Vesting Codes: **//**

**Location Information**

Legal Description: **LOT 18 MB 055/067 TR 3430**  
 County: **RIVERSIDE, CA** APN: **768-160-001**  
 Census Tract / Block: **457.07 / 4** Alternate APN: **768-160-001**  
 Township-Range-Sect: Subdivision:  
 Legal Book/Page: Map Reference: **/**  
 Legal Lot: **18** Tract #: **3430**  
 Legal Block: School District: **COACHELLA VLY**  
 Market Area: **315** School District Name: **COACHELLA VLY**  
 Neighbor Code: Munic/Township: **CITY OF COACHELLA**

**Owner Transfer Information**

Recording/Sale Date: **02/26/2014 / 01/15/2014** Deed Type: **GRANT DEED**  
 Sale Price: 1st Mtg Document #:  
 Document #: **74043**

**Last Market Sale Information**

Recording/Sale Date: **07/16/2010 / 06/16/2010** 1st Mtg Amount/Type: **\$30,000 / PRIVATE PARTY**  
 Sale Price: **\$50,000** 1st Mtg Int. Rate/Type: **/**  
 Sale Type: **FULL** 1st Mtg Document #: **334852**  
 Document #: **334851** 2nd Mtg Amount/Type: **/**  
 Deed Type: **GRANT DEED** 2nd Mtg Int. Rate/Type: **/**  
 Transfer Document #: Price Per SqFt: **\$38.82**  
 New Construction: Multi/Split Sale:  
 Title Company: **LSI TITLE AGENCY INC**  
 Lender:  
 Seller Name: **SAXON ASSET SECS 2007-3**

**Prior Sale Information**

Prior Rec/Sale Date: **/** Prior Lender:  
 Prior Sale Price: Prior 1st Mtg Amt/Type: **/**  
 Prior Doc Number: Prior 1st Mtg Rate/Type: **/**  
 Prior Deed Type:

**Property Characteristics**

Gross Area: **1,758** Parking Type: **ATTACHED GARAGE** Construction: **FRAME**  
 Living Area: **1,288** Garage Area: **470** Heat Type: **CENTRAL**  
 Tot Adj Area: **1,288** Garage Capacity:  
 Above Grade: Parking Spaces: **2** Exterior wall:  
 Total Rooms: Basement Area: Porch Type:  
 Bedrooms: **3** Finish Bsmnt Area: Pool:  
 Bath(F/H): **2 /** Basement Type: Air Cond: **CENTRAL**  
 Year Built / Eff: **1967 /** Roof Type: Style:  
 Fireplace: **Y /** Foundation: Quality: **AVERAGE**  
 # of Stories: **1** Roof Material: **GRAVEL & ROCK** Condition:  
 Other Improvements: **YES**

**Site Information**

Zoning: **RS** Acres: **0.17** County Use: **SINGLE FAMILY DWELLING (BK3)**  
 Lot Area: **7,405** Lot Width/Depth: **x** State Use: **R01**  
 Land Use: **SFR** Res/Comm Units: **/** Water Type: **TYPE UNKNOWN**  
 Site Influence: Sewer Type: **TYPE UNKNOWN**

**Tax Information**

Total Value: **\$121,281** Assessed Year: **2022** Property Tax: **\$2,662.36**  
 Land Value: **\$40,426** Improved %: **67%** Tax Area: **012001**  
 Improvement Value: **\$80,855** Tax Year: **2022** Tax Exemption:  
 Total Taxable Value: **\$121,281**

<https://pro.realquest.com/jsp/report.jsp?&client=&action=confirm&type=getreport&mixedReport=yes&from=mapsubjectsearch&recordno=0&reportoptio...> 1/7

**Subject Photo Page**

<b>Borrower</b>	N/A - Eminent Domain Negotiation Use						
<b>Property Address</b>	50021 Balboa St						
<b>City</b>	Coachella	<b>County</b>	Riverside	<b>State</b>	CA	<b>Zip Code</b>	92236
<b>Lender/Client</b>	RMM INV CAPITAL						



**FRONT**

50021 Balboa St  
 Sales Price 0  
 Gross Living Area 1,294  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location Residential/sides street  
 View Resid.,no view amenity  
 Site 6,865 sf  
 Quality Average (Q4)  
 Age 56



**REAR**



**STREET SCENE LOOKING SOUTH**



### Photograph Addendum

Borrower	N/A - Eminent Domain Negotiation Use						
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Lender/Client	RMM INV CAPITAL						



Front and South side



Front and North side



street looking north



Inside gated front courtyard looking toward the street



Inside gated front courtyard looking toward the front door



50th Avenue looking east

### Photograph Addendum

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Lender/Client	RMM INV CAPITAL						



**Rear and north side**



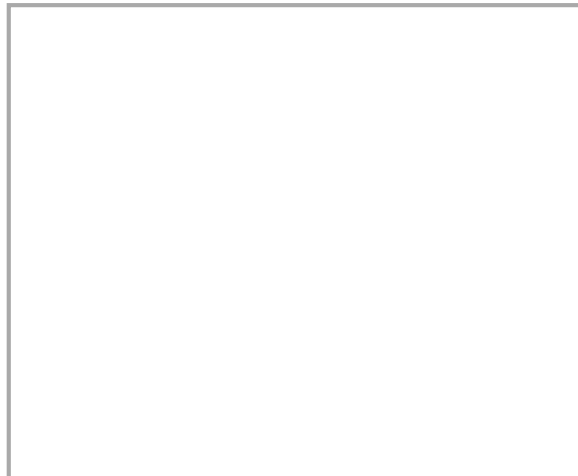
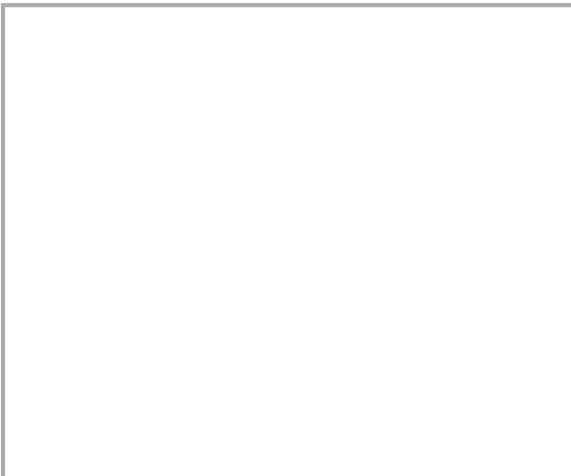
**Rear and south side**



**Rear**



**Rear patio**



**Photograph Addendum**

Borrower	N/A - Eminent Domain Negotiation Use						
Property Address	50021 Balboa St						
City	Coachella	County	Riverside	State	CA	Zip Code	92236
Lender/Client	RMM INV CAPITAL						



**Kitchen**



**Kitchen**



**Kitchen looking toward dining room**



**Dining room**



**Foyer entrance**



**Living room**



### Photograph Addendum

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Lender/Client	RMM INV CAPITAL						



**Living room**



**Living room**



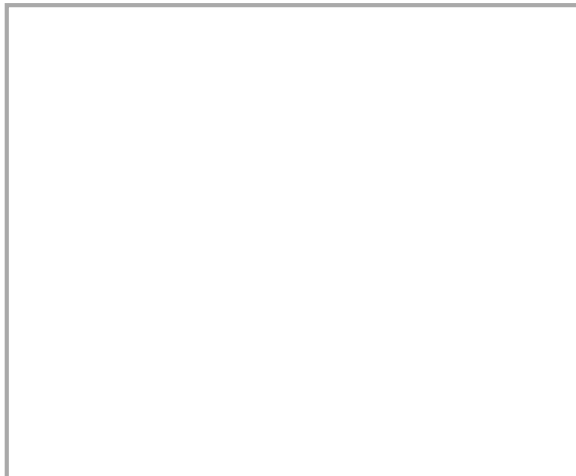
**Hallway to bedrooms**



**hall bathroom vanity**



**hall bathroom shower**



### Photograph Addendum

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City	Coachella	County	Riverside	State	CA	Zip Code	92236
Lender/Client	RMM INV CAPITAL						



Main Bedroom



Main Bedroom



Main Bathroom vanity



Main Bathroom walk-in shower



Bedroom



Bedroom



### Photograph Addendum

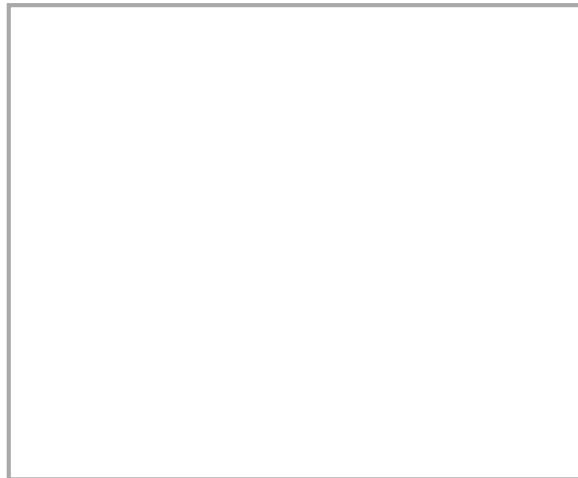
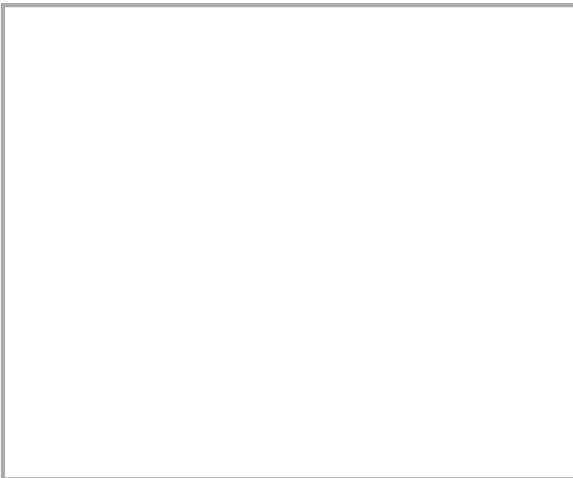
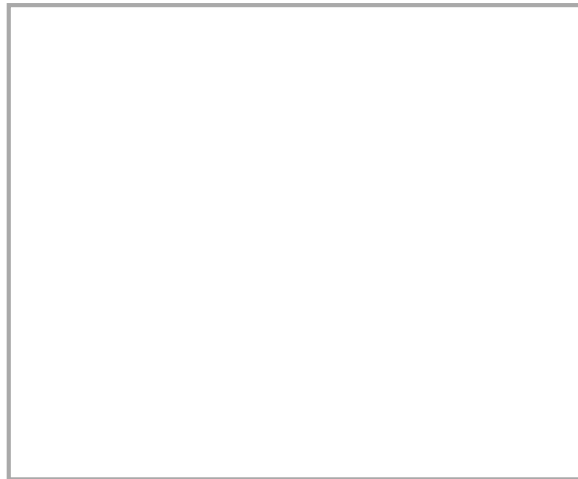
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Bedroom



Bedroom



### Photograph Addendum

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**Combined CO2 detector and smoke alarm**

Comments:



**Combined CO2 detector and smoke alarm**

Comments:



**Earthquake strapped water heater**

Comments:



**Interior of the garage**

Comments:

### Comparable Photo Page

<b>Borrower</b>	N/A - Eminent Domain Negotiation Use						
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<b>Lender/Client</b>	RMM INV CAPITAL						



#### Comparable 1

51980 Calle Empalme	
<b>Prox. to Subject</b>	0.98 MILES S
<b>Sale Price</b>	335,000
<b>Gross Living Area</b>	1,050
<b>Total Rooms</b>	6
<b>Total Bedrooms</b>	3
<b>Total Bathrooms</b>	2.0
<b>Location</b>	Residential/sides street
<b>View</b>	Resid.,no view amenity
<b>Site</b>	6,534 sf
<b>Quality</b>	Average (Q4)
<b>Age</b>	48



#### Comparable 2

51872 Calle Techa	
<b>Prox. to Subject</b>	0.91 MILES S
<b>Sale Price</b>	335,000
<b>Gross Living Area</b>	1,120
<b>Total Rooms</b>	6
<b>Total Bedrooms</b>	3
<b>Total Bathrooms</b>	1.1
<b>Location</b>	Residential
<b>View</b>	Resid.,no view amenity
<b>Site</b>	6,534 sf
<b>Quality</b>	Average (Q4)
<b>Age</b>	51



#### Comparable 3

50419 Kenmore St	
<b>Prox. to Subject</b>	0.16 MILES SE
<b>Sale Price</b>	384,000
<b>Gross Living Area</b>	1,100
<b>Total Rooms</b>	6
<b>Total Bedrooms</b>	3
<b>Total Bathrooms</b>	2.0
<b>Location</b>	Residential
<b>View</b>	Resid.,no view amenity
<b>Site</b>	6,098 sf
<b>Quality</b>	Average (Q4)
<b>Age</b>	37

### Comparable Photo Page

<b>Borrower</b>	N/A - Eminent Domain Negotiation Use						
<b>Property Address</b>	50021 Balboa St						
<b>City</b>	Coachella	<b>County</b>	Riverside	<b>State</b>	CA	<b>Zip Code</b>	92236
<b>Lender/Client</b>	RMM INV CAPITAL						



#### Comparable 4

50080 Balboa St	
<b>Prox. to Subject</b>	0.09 MILES S
<b>Sale Price</b>	380,000
<b>Gross Living Area</b>	1,288
<b>Total Rooms</b>	6
<b>Total Bedrooms</b>	3
<b>Total Bathrooms</b>	2.0
<b>Location</b>	Residential
<b>View</b>	Resid.,no view amenity
<b>Site</b>	7,405 sf
<b>Quality</b>	Average (Q4)
<b>Age</b>	56



#### Comparable 5

50370 S Balboa St	
<b>Prox. to Subject</b>	0.17 MILES S
<b>Sale Price</b>	366,000
<b>Gross Living Area</b>	1,100
<b>Total Rooms</b>	6
<b>Total Bedrooms</b>	3
<b>Total Bathrooms</b>	1.1
<b>Location</b>	Residential
<b>View</b>	Resid.,no view amenity
<b>Site</b>	6,098 sf
<b>Quality</b>	Average (Q4)
<b>Age</b>	37



#### Comparable 6

51872 Calle Techa	
<b>Prox. to Subject</b>	0.91 MILES S
<b>Sale Price</b>	400,000
<b>Gross Living Area</b>	1,120
<b>Total Rooms</b>	6
<b>Total Bedrooms</b>	3
<b>Total Bathrooms</b>	1.1
<b>Location</b>	Residential
<b>View</b>	Resid.,no view amenity
<b>Site</b>	6,534 sf
<b>Quality</b>	Average (Q4)
<b>Age</b>	51

**ANALYTICS SECTION OF THE REPORT FOLLOW THIS PAGE**

**ANALYTICS SECTION OF THE REPORT FOLLOW THIS PAGE**

### Marshall & Swift Depreciation table

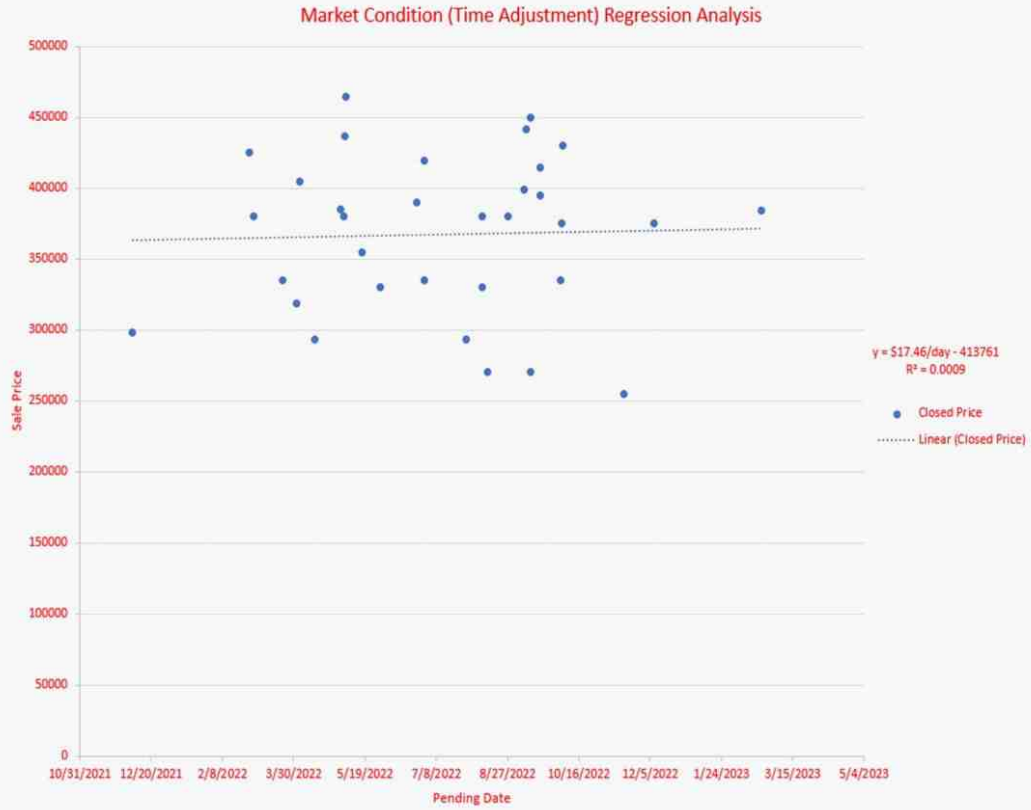
#### DEPRECIATION

Effective Age In Years	Typical Life Expectancy In Years										
	70	65	60	55	50	45	40	35	30	25	20
1	0%	0%	0%	1%	1%	1%	1%	2%	2%	3%	3%
2	1	1	1	2	2	2	3	4	4	6	7
3	1	2	2	2	3	3	4	5	6	9	11
4	2	2	3	3	4	4	5	7	9	12	15
5	2	3	4	4	5	6	7	9	12	15	20
6	3	4	4	5	6	7	9	11	14	18	24
7	4	5	5	6	7	8	10	13	17	22	28
8	4	5	6	7	8	10	12	15	19	25	33
9	5	6	7	8	10	11	14	17	22	29	38
10	5	7	8	9	11	13	16	20	25	32	43
11	6	8	9	10	12	14	18	22	28	36	48
12	7	9	10	11	13	15	20	24	31	40	53
13	8	10	11	12	15	17	22	26	34	44	57
14	8	10	12	13	16	19	24	29	37	48	61
15	9	11	12	15	17	21	26	32	40	52	66
16	10	12	13	16	19	23	28	34	43	55	70
17	10	13	15	17	20	25	30	37	46	59	73
18	11	14	16	19	22	27	32	40	50	63	76
19	12	15	17	20	24	28	34	43	53	67	78
20	13	16	18	21	25	30	37	45	56	71	79
21	13	17	19	22	26	32	39	48	59	74	79
22	14	17	20	23	28	34	42	51	62	76	80
23	15	19	21	24	29	36	44	54	65	77	
24	16	20	23	26	31	38	47	57	68	79	
25	17	21	24	27	33	40	50	60	71	80	
26	18	22	25	29	35	43	52	62	74	80	
27	19	23	26	31	37	45	55	65	75		
28	20	24	28	33	39	47	57	68	77		
29	21	26	29	34	41	49	59	70	78		
30	22	27	31	36	44	52	62	71	79		
31	23	28	32	38	46	54	64	72	79		
32	24	29	34	40	47	56	67	74	80		
33	25	31	35	42	49	58	69	75			
34	27	32	37	44	51	60	71	77			
35	28	34	38	45	53	62	72	78			
36	29	35	40	47	55	65	74	79			
37	30	37	41	49	57	67	75	79			
38	32	38	43	51	59	69	77	80			
39	33	40	45	53	61	70	78				
40	35	41	47	55	63	72	79				
41	36	43	49	57	64	73	79				
42	38	45	51	59	66	75	80				
43	39	47	52	60	67	76					
44	41	48	54	62	69	77					
45	42	50	55	63	70	78					
46	44	51	57	65	72	79					
47	45	53	59	66	73	79					
48	46	54	61	68	75	80					
49	47	56	62	69	76						
50	49	57	64	71	77						
51	51	58	65	72	78						
52	52	60	66	73	78						
53	54	61	68	75	79						
54	55	63	69	76	79						
55	57	64	70	77	80						
56	58	65	71	78							
57	60	66	72	78							
58	61	67	72	79							
59	63	68	73	79							
60	64	69	74	80							
61	65	70	75								
62	67	71	76								
63	68	72	76								
64	70	73	77								
65	71	74	78								
70	76	78	80								
75	80	80									

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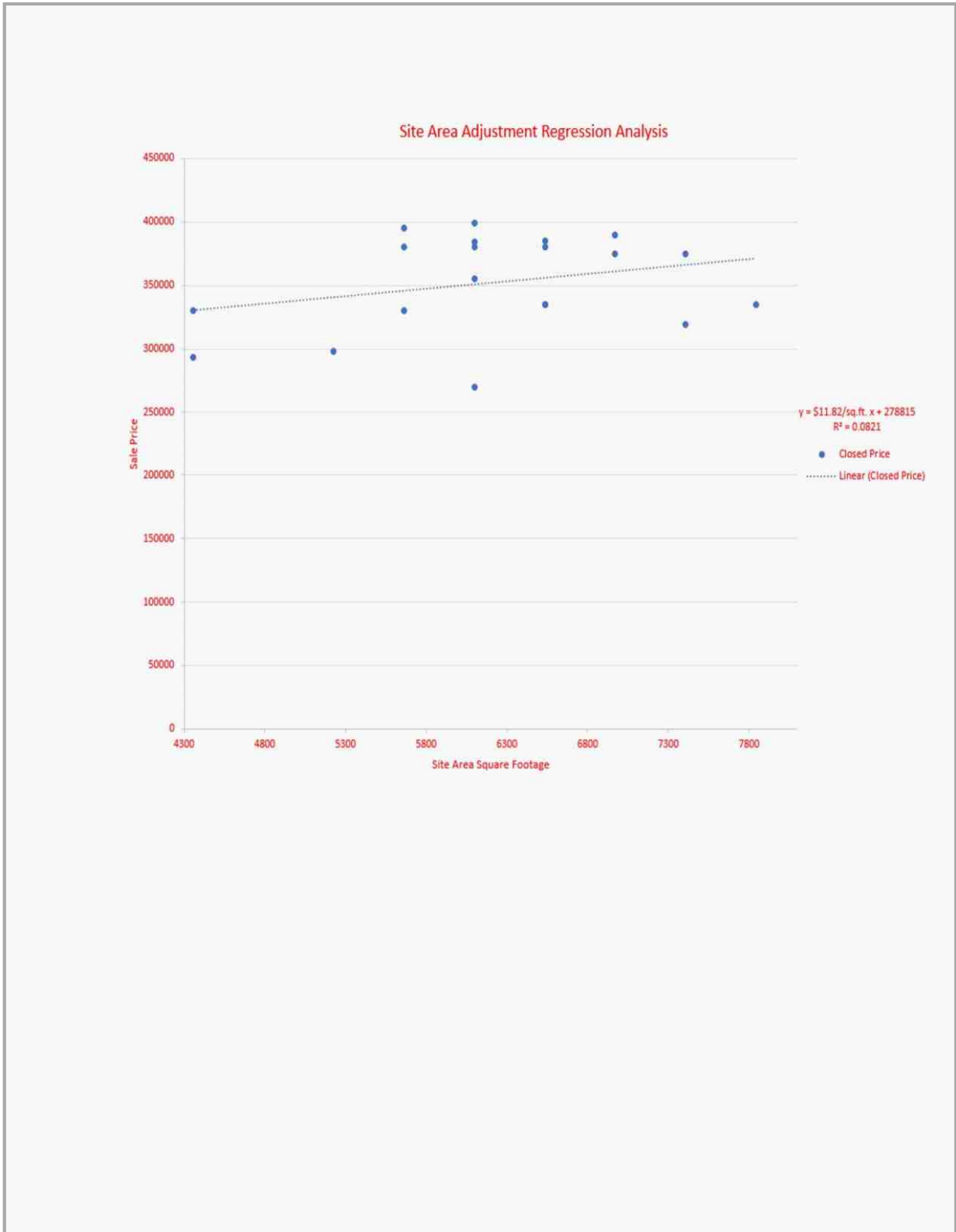
### Market Condition (Time) Adjustment Regression Analysis



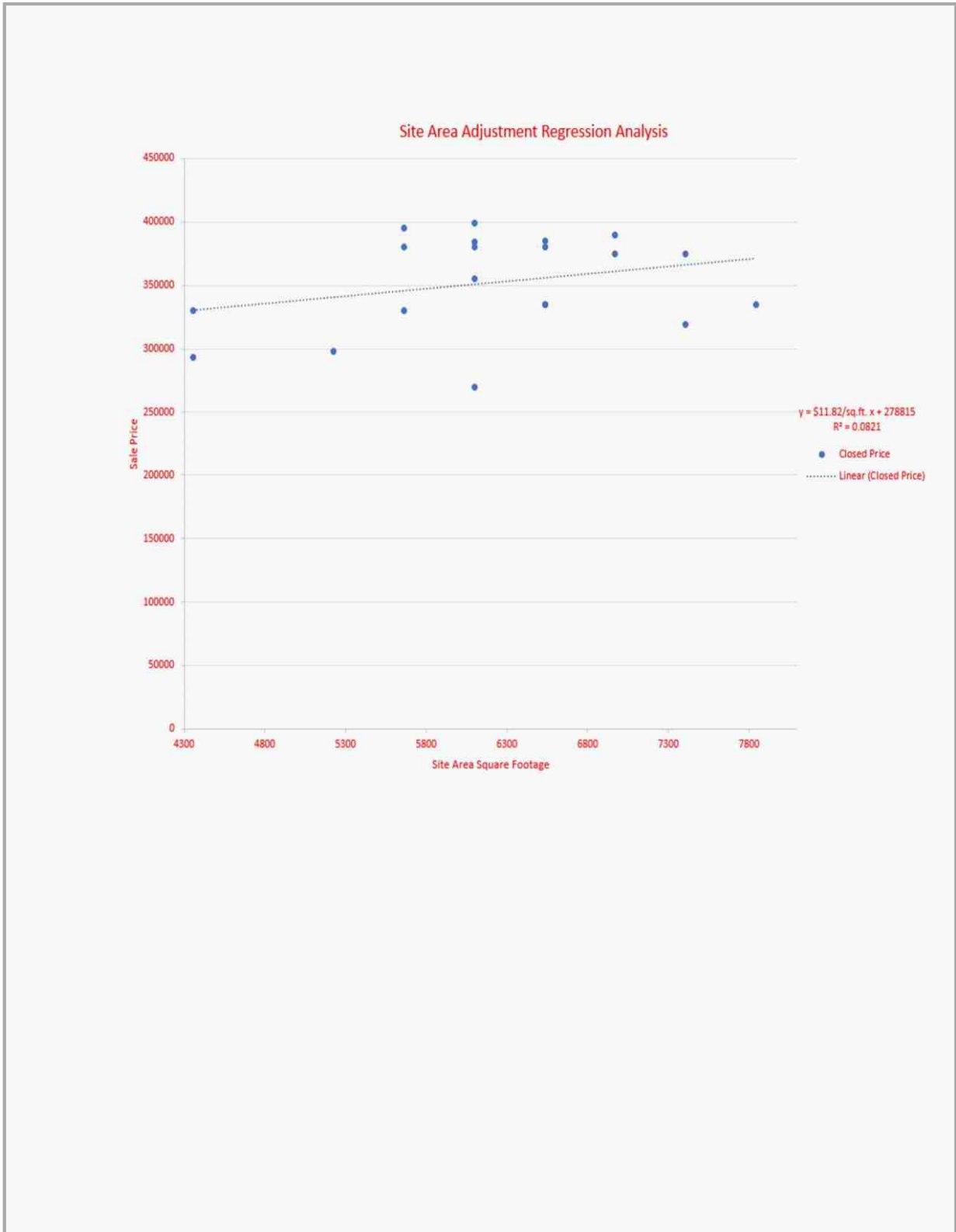
The above daily appreciation rate is \$17.46 per day. The average sale price of the above sales is \$367,591. The monthly dollar amount of appreciation is \$17.46 x 30 days = \$523.80. The monthly percentage of appreciation equals \$523.80 divided by \$367,591 = .001425 The annual appreciation rate = .001425 x 12 = .0171 or 1.7% annual appreciation.



### Site Area Adjustment Regression Analysis



# Living Area Adjustment Regression Analysis



# Analytics Addendum, Neighborhood Market Data Analysis Page 1

Borrower	N/A - Eminent Domain Negotiation Use				
Property Address	50021 Balboa St				
City	Coachella	County	Riverside	State	CA
Zip Code	92236				
Lender/Client	RMM INV CAPITAL				



For each month from 03-04-2022 to 03-03-2023 this chart shows the median price for both sales and listings in the subject market.



This chart shows the median days on market for sales and active listings during each month starting 03-10-2022 through 03-01-2023.



This analysis of prices in the subject market from 03-10-2022 to 03-01-2023 yields a price range of \$309,000 to \$421,000 for properties in the subject market as of 03-03-2023.

## Analytics Addendum, Neighborhood Market Data Analysis Page 2

Borrower	N/A - Eminent Domain Negotiation Use				
Property Address	50021 Balboa St				
City	Coachella	County	Riverside	State	CA
Zip Code	92236				
Lender/Client	RMM INV CAPITAL				



This analysis of the price per sq ft. in the subject market from 03-10-2022 to 03-01-2023 yields a range of \$280/sf to \$363/sf for properties in the subject market as of 03-03-2023.



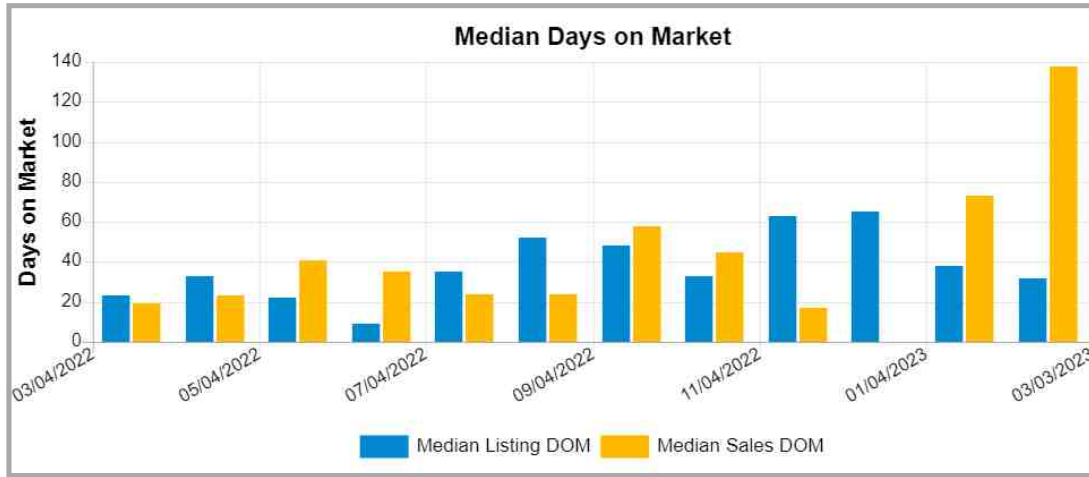
This graph represents sales prices versus living area in the subject market from 03-10-2022 to 03-01-2023 and shows a likely value for a property of 1,294 sf to be between \$384,000 and \$452,000.



This chart demonstrates the median sales to list price ratio for transactions in the market area between 03-04-2022 and 03-03-2023.

## Analytics Addendum, Neighborhood Market Data Analysis Page 3

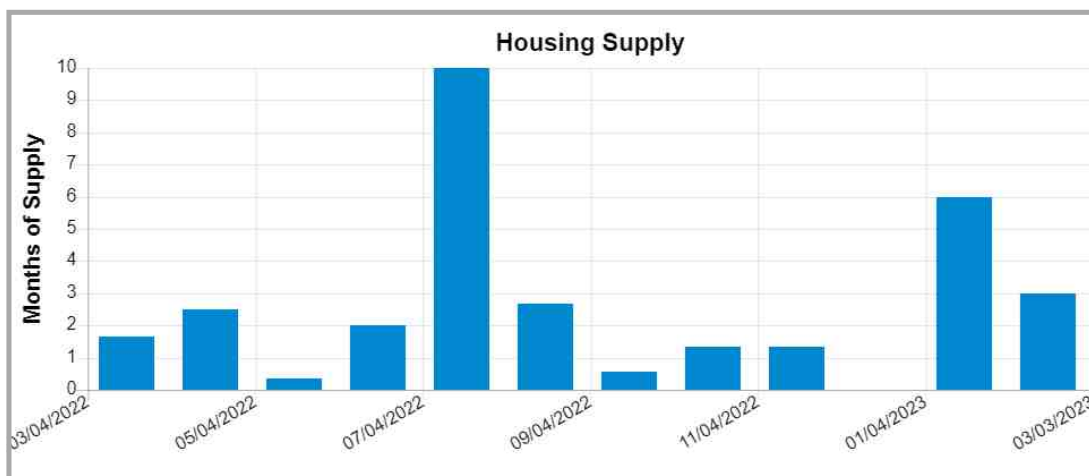
Borrower	N/A - Eminent Domain Negotiation Use				
Property Address	50021 Balboa St				
City	Coachella	County	Riverside	State	CA
Zip Code	92236				
Lender/Client	RMM INV CAPITAL				



This chart shows the median days on market for sales and active listings during each month starting 03-04-2022 through 03-03-2023.



For each month from 03-04-2022 to 03-03-2023 this chart shows the median price per square foot for both sales and listings in the subject market.



This graph demonstrates the months of housing supply per month by taking the active number of listings during that month and dividing by the average number of sales per month over the 12 months trailing.

## Coachella Valley Housing Statistics February 2023 - Page 1



## The Desert Housing Report

### February 2023



### Summary

**PRICES:** The median price of a detached home in the Coachella Valley rose last month to \$681,790, which is \$31,790 higher than last month and up 8.2% year over year. This is the second monthly increase and was somewhat expected since prices typically begin their seasonal rise this month. The price is now only 4% below the peak price of \$710,000 six months ago. The median price for attached homes was \$434,000. This is 11.6% below the price peak in May and down 1% year over year. Three cities continue to have double digit price gains for their average size detached homes – Rancho Mirage, Cathedral City and Desert Hot Springs. Three other cities, however, are now down year over year – Palm Desert, Coachella and Bermuda Dunes.

**SALES:** The three-month average of sales rose in February from 413 units a month to 449. Most of this is seasonal but it is still positive to see it. Before the pandemic, February sales averaged 717 units per month, so sales are still running 37% below average. The largest percentage sales declines are in the city of Indio, down 58%, followed by Cathedral City at 57%. The cities of Coachella and Indian Wells continue to have the smallest percentage decline in sales.

**INVENTORY & "MONTHS OF SALES" RATIOS:** On March 1<sup>st</sup>, Valley inventory was 1,956 units, which is slightly below last month but 1,349 units more than last year. Some of the inventory gain over the last few months is seasonal but this year has been less than previous years. The Valley's "months of sales" ratio was 3.0 months, which is down slightly from last month. This fundamental ratio, which measures supply versus demand, is below its historic average for this time of year. This means that, while sales are down, there is still a balance between buyers and sellers. This should help keep price fluctuations within acceptable bounds.

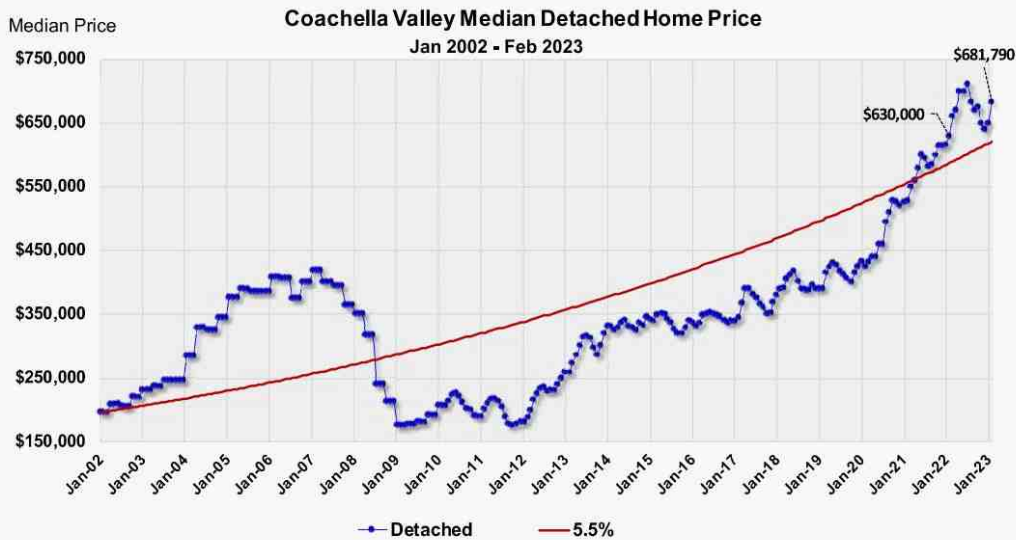
**DIM:** The average selling time in the region continues to increase. At the end of February, the median number of "days in the market" throughout the Valley was 48 days, which is up eight days from last month and twenty-one days over last year. The city of Palm Springs has the lowest median selling time for detached homes at 35 days, followed by Cathedral City and Coachella at 38 days. In the attached market, Desert Hot Springs has the shortest median selling time at 24 days.

**PRICE DISCOUNTS/PREMIUMS:** Currently, only 12.8% of Valley sales occurred above list price compared to 44.4% a year ago. The percent is almost back to historic norms of around 10%. Every city but Coachella has an average selling discount for detached homes, which range from .1% for Coachella down to -4.3% for Indian Wells. Attached homes range from average discounts of -2% in Bermuda Dunes to -5.3% in Indio.

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**The Desert Housing Report**  
February 2023



**Coachella Valley Median Detached Price**

The median price of a detached home in the Coachella Valley rose last month to \$681,790, which is \$31,790 higher than last month and up 8.2% year over year. This is the second monthly increase and was somewhat expected since prices typically begin their seasonal rise this month. The price is now only 4% below the peak price of \$710,000 six months ago. We will continue to track its progress from here, since it is important to follow the data and not opinions during critical times like this.

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**The Desert Housing Report**  
February 2023



**Coachella Valley Median Attached Price**  
Jan 2002 - Feb 2023



**Coachella Valley Median Attached Price**

The median price in February for attached homes was \$434,000. As the chart clearly shows the price is back to the long-term growth rate of 4.5%. The current price is 11.6% below its peak level in May and down 1% year over year. As the chart clearly shows, seasonally driven price increases normally begin by January or February. Unlike the detached market, this year was an exception. This could be because 75% of the buyers and sellers in this market are remote owners from outside the region.

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## Coachella Valley Housing Statistics February 2023 - Page 4



## The Desert Housing Report

February 2023



### Price of The Average Size Detached Home in Each City

City	Avg. Size Home	Pr. per sq/ft	Price of Avg. Size Home	Price One Year Ago	12 Month Change	2011-12 Price Low	% From Low
Rancho Mirage	3,175	\$450.90	\$1,431,613	\$1,265,159	13.2%	\$506,317	182.8%
Cathedral City	1,800	\$332.02	\$597,641	\$531,105	12.5%	\$153,216	290.1%
Desert Hot Springs	1,600	\$253.78	\$406,042	\$362,985	11.9%	\$86,656	368.8%
Indian Wells	3,450	\$493.11	\$1,701,233	\$1,552,555	9.6%	\$666,885	155.1%
La Quinta	2,550	\$387.60	\$988,372	\$912,131	8.4%	\$318,164	210.6%
Palm Springs	2,175	\$597.10	\$1,298,698	\$1,229,585	5.6%	\$323,879	301.0%
Indio	2,000	\$274.30	\$548,597	\$539,082	1.8%	\$156,340	250.9%
Palm Desert	2,200	\$322.89	\$710,347	\$713,837	-0.5%	\$302,302	135.0%
Coachella	1,700	\$233.72	\$397,327	\$400,943	-0.9%	\$111,367	256.8%
Bermuda Dunes	2,500	\$282.08	\$705,191	\$793,082	-11.1%	\$239,325	194.7%

### Price of The Average Size Attached Home

City	Avg. Size Home	Pr. per sq/ft	Price of Avg. Size Home	Price One Year Ago	12 Month Change	2011-12 Price Low	% From Low
Desert Hot Springs	750	\$193.79	\$145,340	\$114,829	26.6%	\$16,013	808%
Indian Wells	1,950	\$352.42	\$687,215	\$609,467	12.8%	\$259,126	165%
Rancho Mirage	1,775	\$320.82	\$569,451	\$515,572	10.5%	\$211,030	170%
Cathedral City	1,250	\$262.34	\$327,920	\$306,420	7.0%	\$80,544	307%
Palm Desert	1,600	\$334.89	\$535,823	\$503,435	6.4%	\$197,896	171%
Palm Springs	1,250	\$359.96	\$449,956	\$424,856	5.9%	\$129,788	247%
Bermuda Dunes	1,450	\$268.85	\$389,837	\$370,273	5.3%	\$89,117	337%
La Quinta	1,750	\$382.49	\$669,358	\$643,421	4.0%	\$247,713	170%
Indio	1,050	\$261.95	\$275,048	\$277,672	-0.9%	\$56,396	388%

### 12 Month Change in The Price of The Average Size Home

These two tables display the *price* and *price per square foot* of the average size home in each city. The latest price is then compared to the price a year ago and to the all-time lows that occurred in 2011 and 2012. Three cities continue to have double digit price gains for their average size detached homes – Rancho Mirage, Cathedral City and Desert Hot Springs. Three cities are now down year over year – Palm Desert, Coachella and Bermuda Dunes.

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# Zillow Report



## 92236 Key Takeaways

Typical Home Values: \$389,045

1-year Value Change: +10.6%

(Data through January 31, 2023)

## Market Overview

Zillow Home Value Index  All homes  1-yr 5-yr **Max**

⬇️ **2.5%** 1-year Market Forecast (January 31, 2023)

↔️ 92236

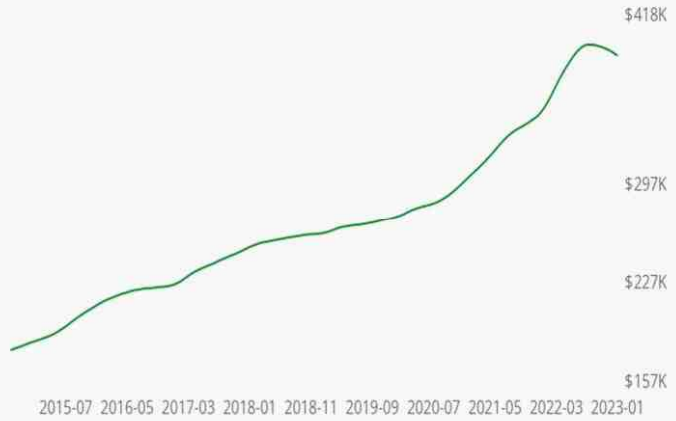
- Median sale to list ratio
- Percent of sales over list price
- Percent of sales under list price
- Median days to pending

(Metric availability is based on market coverage and data)



### How does this data help me?

















Zillow's metrics aim to inform and support the decision-making process with relevant market data by measuring monthly market changes across various geographies and housing types.



# 1 Year Comparables farm - Page 1

3/3/23, 8:22 AM flexmls Web 39 Properties

CUSTOM LES 1

Price / Status / MLS #	Sub. Listing Agent Type	Area	Subdivision	SqFt	Lot Size	Beds	Tot Baths	Yr Built	DIM Gate Code #	LP/SP Ratio	Pending Date	Closed Price	Sale Type	Builder's APN Model Name	Land Lease Amt/Annual	Land Lease Ejection Year	Concessions Amount	Concessions Comments	Building View # of Stories	Closed Date	Property Condition	Levels	Flooring	
 533,500 4903 Avenida De Plata Coachella, CA 92236 Closed / 219080310	SF Monica M Alejo 760-88-8802 mmalejo@cox.net Desert Properties Realtors (d021732)	Coachella	Rancho de Oro Estates	1,443	7,841	3	2	N 1960	17	1.02	06/30/2022	335,000	Standard	603262004					1	N	08/12/2022	Ground	Ceramic Tile	
 539,999 51872 Calle Teche Coachella, CA 92236 CNE Active / CV-20010254	SF David Kohneney 951-237-5333 David@kohneneyrealty.com LANDMARK MORTGAGE AND REALTY	Coachella	Other	1,120	6,534	3	2	N 1972	32					768252003					1	N		Turkey	One	Tile
 533,500 51984 Calle Empalme Coachella, CA 92236 Closed / 219073745	SF Michael F Valerio 760-712-5948 mfv@starchemhomes.com http://www.starchemhomes.com HansEmuel (d022725)	Coachella	Not Applicable	1,050	8,534	3	2	N 1975	41	1.03	02/22/2022	335,000	Standard	768251009					1	N	04/01/2022	One	Tile	
 538,000 50000 Bulbos Street Coachella, CA 92236 Closed / 219081466	SF Miguel A Zepeda 760-262-0108 mz@starchemhomes.com HansEmuel (d022725)	Coachella	Not Applicable	1,298	7,405	3	2	N 1967	29	1.08	08/09/2022	380,000	Standard	768161007					1	N	08/16/2022	Ground	Laminated	
 535,000 84071 Tera Vata Coachella, CA 92236 Closed / 219079141	SF Ruth Hernandez 760-432-4405 ruthh@starchemhomes.com HansEmuel (d03644)	Coachella	Not Applicable	1,120	8,970	3	2	N 1963	35	1.08	06/24/2022	395,000	Standard	603443001			0		1	Y	06/27/2022	Ground	Laminated	
 533,500 51872 Calle Teche Coachella, CA 92236 Closed / 219084603	SF Gil Herrera 760-455-9400 gilherrera@gmail.com eBay Realty of California, Inc. (d023348)	Coachella	Not Applicable	1,120	6,534	3	2	N 1972	17	1.02	10/03/2022	335,000	Standard	768252003					1	N	11/16/2022	Ground	Tile	
 543,700 54509 Calle Bernardo Coachella, CA 92236 Closed / 219076351	SF Jesus Martinez 760-88-8802 jmartinez@starchemhomes.com Escudero RE SoCal Properties (d04306) Marta S Hernandez	Coachella	Not Applicable	1,357	6,098	4	2	N 1989	35	1.05	05/05/2022	437,000	Standard	768150058					1	Y	06/08/2022	Updated/Remodeled	Ground	Tile
 555,000 45076 Summer Street Coachella, CA 92236 Active / 219084451	SF Amy Perez 760-885-5647 aperez@starchemhomes.com http://www.starchemhomes.com Clea Hernandez, Broker (d023355)	Coachella	Not Applicable	1,280	10,454	4	2	Y 1954	170					603441022					1	N		Ground	Other	
 535,000 50370 S Bulbos Street Coachella, CA 92236 Closed / 219075320	SF Melissa D Contreras Martinez 760-464-5408 melissa@starchemhomes.com http://www.starchemhomes.com Escudero RE SoCal Properties (d04306) Andrew A Contreras	Coachella	Not Applicable	1,100	6,098	3	2	N 1986	67	1.04	05/17/2022	355,000	Standard	768170017			8,900		1	N	05/19/2022	One	Tile	
 538,000 50418 S Kernore Street Coachella, CA 92236 Status Change / 219085505	SF Linda Jay Sales 760-455-9129 ljsales@gmail.com HansEmuel (d022725)	Coachella	Not Applicable	1,100	6,098	3	2	N 1986	137	1.02	12/02/2021	354,000	Standard	768170048			20,000		1	Y	03/01/2023	Updated/Remodeled	One	Laminated
 537,500 50309 Calle Arroyo Coachella, CA 92236 Closed / 219085012	SF Melissa E Amador 760-777-5602 melissae@starchemhomes.com C 21 Coachella Valley RE (d048187)	Coachella	Not Applicable	1,097	7,405	3	2	N 2004	39	1.10	09/09/2022	375,000	Standard	768100007			12,000		1	Y	01/05/2023	Ground	Tile	
 528,000 50740 Tabasco Court Coachella, CA 92236 Closed / 219070649	SF Ely L Druell 760-425-5232 elyl@starchemhomes.com http://www.starchemhomes.com Bonnie Dwyer Homes (d0440)	Coachella	Piedras De La Paz	1,363	5,227	3	2	N 2004	15	1.03	12/07/2021	298,000	Probate Listing	768111023					1	Y	03/14/2022	Ground	Carpet	
 544,000 49541 Reyes Street Coachella, CA 92236 Closed / 219083603	SF Tim Flynn 760-421-8236 tflynn@royalehomes.com http://www.royalehomes.com Royale Real Estate (d022478)	Coachella	Not Applicable	1,520	6,530	5	3	N 1998	8	0.95	09/09/2022	442,000	Standard	603462003			0		1	N	10/14/2022	Updated/Remodeled	Ground	Ceramic Tile
 538,000 54413 Pineda Avenue Coachella, CA 92236 Closed / 219074180	SF Cruz Maria Franco 760-262-0108 cmfranco@gmail.com Realty Masters & Associates (d23962)	Coachella	Not Applicable	1,320	6,534	4	2	N 2005	12	1.01	03/10/2022	380,000	Standard	603540037					1	N	04/05/2022	One	Ceramic Tile	
 537,500 81136 Pines Road Coachella, CA 92236 Closed / 219082154	SF Esmeralda Garcia 760-885-4306 esmeralda@starchemhomes.com C 21 Coachella Valley RE (d048187)	Coachella	Not Applicable	1,120	6,969	2	2	N 1994	71	1.10	04/04/2022	375,000	Standard	603443013					1	N	10/08/2022	One	Carpet	
 533,000 48230 Milena Street Coachella, CA	SF Marissa Garcia 760-885-2101 marissagarcia.kw@gmail.com	Coachella	Not Applicable	1,028	4,356	3	2	N 1985	42	1.08	05/30/2022	330,000	Standard	603424029					1	N	06/01/2022	Ground	Laminated	

# 1 Year Comparables farm - Page 2

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Price / Status / MLS #	Sub - Listing Agent Type	Area	SubDivision	SqFt	Lot Size	Beds	Tot	Pool	Yr	DIM Code	Rate	LP/SP Pending	Closed Date	Sale Price	Builder's Model Name	APN	Land Lease Antiknowal	Land Lease Expiration Year	Concessions Amount	Concessions Comments	Building # of Stories	View	Closed Date	Property Condition	Levels	Flooring
822-36 Classified / 21907400	Keller Williams Realty (602554)																									
17 \$275,000 1254 4th Street Coachella, CA 92236 CRP Closed / SW 23230698	SF Rick Olesca 951-85-3800 expressrfo@gmail.com http://www.CFRP.COM/REALTY/PAJ.COM Express Realty & Investments	Coachella	Other	1,200	6,098	3	1	N	1945	88		1	08/13/2022	270,000		77801004					1	N	08/14/2022	One		
18 \$255,000 80343 Orapetuit Coachella, CA 92236 Classified / 21906918	SF Elizabeth D Olesca 760-617-1054 lescaemw@icloud.com http://www.LescaRealty.com/forings.com Lee Partners Realty (602227)	Coachella	Not Applicable	812	6,970	2	1	N	1935	16		0.98	11/17/2022	255,000	Standard	77801006		0			1	Y	11/18/2022	Fixer / Repair Cosmetic	Ground	Carpet - Linoleum
19 \$425,000 846631 Huntington Avenue Coachella, CA 92236 Classified / 219073711	SF John W Hoasahn 760-888-0699 jhoasahn@redcoral.com http://www.jhoasahn.com Compass (60373)	Coachella	Aventura	1,601	8,098	3	2	N	2010	18		1.18	02/27/2022	425,000	Standard	768470619		0			1	N	02/19/2022	Updated/Remodeled	One	Hardwood
20 \$250,000 51873 Calle Teche Coachella, CA 92236 Pending / 21906363	SF Francisco Jiles 760-214-8443 francjiles@gmail.com Coldwell Banker Realty (602198)	Coachella	Not Applicable	801	6,970	2	1	N	1930	10			02/16/2023		Standard	768251012					1	N		One	Ceramic Tile	
21 \$285,000 80778 Chaparral Drive Coachella, CA 92236 Classified / 219081801	SF Ima Jones 624 Realty (6021470)	Coachella	Piñatas De La Paz	1,256	5,663	3	2	N	2004	45		0.97	09/27/2022	380,000	Standard	768111030		0			1	N	10/12/2022	One	Ceramic Tile	
22 \$415,000 50975 Chaparral Drive Coachella, CA 92236 Classified / 219083530	SF Angela Muel-Gibbons 760-860-8508 angelamuel@gmail.com http://www.AngelaMuel.com HandSmart (60464)	Coachella	Piñatas De La Paz	1,256	5,953	3	2	Y	2004	27		1	09/19/2022	415,000	Standard	768111003		0			1	N	08/29/2022	Ground	Laminat - One	
23 \$415,000 51125 Marzalan Drive Coachella, CA 92236 Active Under Contract / 219080180	SF Angela Muel-Gibbons 760-860-8508 angelamuel@gmail.com http://www.AngelaMuel.com HandSmart (60464)	Coachella	Piñatas De La Paz	1,383	5,227	4	2	N	2003	31					Standard	768081007					1	N		Ground	Tile - One	
24 \$380,000 84458 Curtis Gillen Coachella, CA 92236 Classified / 219066417	SF Cecilia Marvella 760-752-4673 ceciliamarvella@hotmail.com Bancroft Doolittle Homes (6022768)	Coachella	Loma Vista	1,350	6,096	3	2	N	2004	214		1.01	05/04/2022	380,000	Standard	768150013		0			1	Y	06/01/2022	Ground	Carpet - One	
25 \$465,000 84221 Capitola Avenue Coachella, CA 92236 Classified / 219079354	SF Jason Martinez 760-888-4055 jmartinez@cbid.com http://www.jasonmartinez.com Eccellence RE SoCal Properties (604036) Jason A Sims	Coachella	Aventura	1,601	6,098	3	2	N	2009	7		1	05/06/2022	465,000	Standard	768482012		0			1	N	06/02/2022	Updated/Remodeled	Ground	Tile
26 \$295,000 6223818800 Street Coachella, CA 92236 Classified / 219075085	SF Jesus Martinez 760-888-4055 jmartinez@cbid.com http://www.jesusemartinez.com Eccellence RE SoCal Properties (604036) Andrew A Contreras	Coachella	Not Applicable	1,028	4,356	3	2	N	1985	22		0.99	04/14/2022	295,500	Standard	603850008		8,500	Cloaing Cost		1	Y	05/25/2022	Ground	Other Level, No Unit Above	
27 \$259,000 1451 1st Street Coachella, CA 92236 Pending / 21908384	SF Jesus Martinez 760-888-4055 jmartinez@cbid.com http://www.jesusemartinez.com Eccellence RE SoCal Properties (604036) Andrew A Contreras	Coachella	Not Applicable	1,600	3,485	2	2	N	1942	36			01/21/2023		Standard	778851011					1	Y		Updated/Remodeled	Ground	Tile
28 \$425,000 49948 Washington Avenue Coachella, CA 92236 Classified / 219079971	SF Jose L Martinez 760-601-4713 jmartinez@cbid.com http://www.joselmartinez.com Yachari Real Estate/Primeris (602295)	Coachella	Not Applicable	1,280	6,970	3	2	N	2007	24		1.02	06/30/2022	420,000	Standard	603561014		0			1	N	07/29/2022	Updated/Remodeled	One	Ceramic Tile
29 \$405,000 846431 La Lomas Avenue Coachella, CA 92236 Pending / 219079223	SF Juan M Martinez 760-760-3485 jmartinez@cbid.com http://www.juanmartinez.com J&J Desert Real Estate (6023128) Jennifer J Martinez	Coachella	Not Applicable	1,388	6,534	4	2	N	2000	70			02/06/2023		Standard	803511015					1	Y		Ground	Tile	
30 \$385,000 49375 zacarrin Street Coachella, CA 92236 Classified / 219079960	SF Ehren Mendez 760-601-6613 emendez@cbid.com http://www.ehrenmendez.com Gina Hernandez, Broker (6023200)	Coachella	Not Applicable	1,554	6,534	4	3	N	1986	38		1	05/02/2022	385,000	Standard	603820005		0	No Seller Concessions		2	N	05/04/2022	Updated/Remodeled	Two	Carpet - Tile
31 \$318,000 51836 Calle Teche Coachella, CA 92236 CRP Closed / SW 23230840	SF Jennifer Murphy 951-634-5845 jmurphy@redcoral.com http://www.jenifermurphy.com Coldwell Banker Assoc. Bde. Mur	Coachella	Other	1,110	7,465	3	2	N	1972	19		1.182	04/01/2022	318,000		768252001					1	Y	06/14/2022	Fixer	One	Carpet - Tile

# 1 Year Comparables farm - Page 3

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Photo	Status / MLS #	Sub-Listing Agent Type	Area	SubDivision	SqFt	Lot Size	Beds	T#	Pool	Yr	DIM Code	Rate	LP/SP Pending	Closed Price	Sale Type	Builder's Model Name	APN	Land Lease Antiknowal	Land Lease Expiration Year	Concessions Amount	Concessions Comments	Building # of Stories	View	Closed Date	Property Condition	Levels	Flooring	
	<b>\$293,000</b> 84664 Damascus Avenue Coachella, CA 92236 Closed / 219081477	SF Michael E Perez 951-443-8131 meperez@flexmls.com 1 Heart Rest Estates, Inc. (P280891)	Coachella	Not Applicable	925	6,970	2	1	N	1965	24	1.09	07/29/2022	293,000	Standard	766221015						1	N	09/02/2022	One	Carpet	Hardwood	
	<b>\$433,000</b> 84287 Mirana Ct Coachella, CA 92236 Closed / 219081574	SF Joel Phillips 760-861-2244 joel@jphillipsrealty.com New Century Realty & Investment (d222193)	Coachella	Aventura	1,288	8,534	3	2	N	2009	89	1	10/05/2022	430,000	Standard	766460032			0	0			1	Y	11/04/2022	Updated/Remodeled	Ground Tile	Ceramic No Lint Wood Above
	<b>\$275,000</b> 84658 Regard Avenue Coachella, CA 92236 Closed / 219080976	SF Jesus E Quesada 760-738-0320 ed@jesuseq.com Fathom Realty Group Inc. (d232403)	Coachella	Not Applicable	944	6,970	4	2	N	1959	79	0.67	09/12/2022	270,000	Standard	766221004							1	Y	09/13/2022	Additions/Alterations Paper Concrete	Ground - One	Ceramic Tile
	<b>\$333,000</b> 84750 Westwood Way Coachella, CA 92236 Closed / 219081103	SF Kerand Riding 760-861-7429 riding@kern.com Dorset Sands Realty (d232203)	Coachella	Not Applicable	1,032	5,863	3	2	N	1984	42	1.02	08/09/2022	330,000	Standard	766191018							1	N	09/11/2022	One	Carpet	Ceramic Tile
	<b>\$384,000</b> 80915 Chippas Drive Coachella, CA 92236 Closed / 219080386	SF Rose Marie Rodriguez 760-878-5869 mrose@flexmls.com HomeSmart (d20644)	Coachella	Florien De La Paz	1,256	5,863	3	2	N	2004	55	1	09/19/2022	395,000	Standard	76611009							1	N	08/23/2022	Ground	Carpet	Tile
	<b>\$465,000</b> 84611 Calle Quirin Coachella, CA 92236 Closed / 219074833	SF Gloria A Rubio 760-575-8217 gloria.rubio@flexmls.com http://www.comparis.com/FloridaRubio Berkshire Hathaway HomeServices California Properties (d253874)	Coachella	Not Applicable	1,284	6,534	4	2	N	1997	31	1.07	04/03/2022	405,000	Standard	603490014							1	N	04/05/2022	One	Carpet	Ceramic Tile
	<b>\$455,000</b> 84640 Capital Avenue Coachella, CA 92236 Closed / 219082534	SF Justin R Smith 760-868-1978 justin@jrsrealty.com http://www.comparis.com/JustinRSmith RE/MAX Coast Properties (d23468)	Coachella	Aventura	1,288	13,068	3	2	N	2011	40	1.01	09/12/2022	450,000	Standard	766471014							1	Y	09/14/2022	Ground	Tile	One
	<b>\$395,000</b> 484201 Habco Street Coachella, CA 92236 Closed / 219078351	SF Micki Villegas 760-865-8688 micki@flexmls.com Berkshire Hathaway HomeServices California Properties (d253874)	Coachella	Not Applicable	1,233	6,098	3	2	N	1998	95	1	09/06/2022	395,000	Standard	603500010							1	N	09/18/2022	Ground	Tile	

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# Search Criteria and Statistical Analysis

3/3/23, 8:06 AM

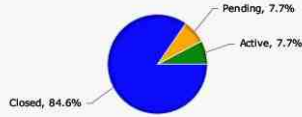
flexmls Web

## Search Statistics

Search Criteria: MLS: GPS MLS, CLAW, Conejo Simi Moorpark Association of Realtors, CRISNet, CRMLS, High Desert MLS Property Type: Residential Status: of Active, Active Under Contract, Pending, Closed Search Areas: within Circle Approx SqFt: between 0 and 1600 Pending Date: between '03/03/2022' and '03/03/2033' Closed Date: between '03/03/2022' and '03/03/2033'

Prepared by Lester Caplan on Friday, March 03, 2023 8:04 AM.

### Listings by Status



Active	3
Pending	3
Closed	33
Other	0
<b>Total</b>	<b>39</b>

### Average, Median, Low and High Statistics

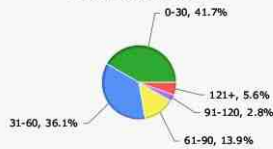
	Bdrms	Baths	Sq. Ft.	Original List Price	List Price	Sold Price	List Price per SqFt	Sold Price per SqFt	Sold / List Ratio*	Sold / Original List Ratio*	DIM	Price Change \$
Average	3.1	1.9	1,215	\$366,344	\$363,323	\$367,590	\$300	\$304	102.26%	101.83%	47	\$-10,709 (-2.62%)
Median	3	2	1,256	\$375,000	\$375,000	\$380,000	\$305	\$315	100.23%	100%	35	\$-15,000 (-3.53%)
Low	2	1	801	\$250,000	\$250,000	\$255,000	\$185	\$218	94.85%	94.85%	7	\$-20,000 (-5.71%)
High	5	3	1,554	\$575,000	\$555,000	\$465,000	\$433	\$349	118.15%	118.15%	214	\$16,000 (4.01%)
Volume	-	-	-	\$14,287,398	\$14,169,598	\$12,130,500	-	-	-	-	-	-
Listings	39	39	39	39	39	33	39	33	33	33	39	11

\*Listings with ratios below 50% or above 200% are omitted from ratio columns

### Days in MLS and Sold/List Ratios by Market Time

	0-30 Days	31-60 Days	61-90 Days	91-120 Days	121+ Days
Number of Listings	15	13	5	1	2
% of Total	41.67%	36.11%	13.89%	2.78%	5.56%
Average SP/LP	103.55	101.89	100.35	100.00	100.40
Average SP/OLP	103.42	101.89	99.45	97.32	98.53

### DIM by Market Time



0-30 Days	
31-60 Days	
61-90 Days	
91-120 Days	
121+ Days	

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## Coachella Valley Housing Statistics February 2022 - Page 1



## The Desert Housing Report

February 2022



### Summary

**PRICES:** At the end of February the median price of a detached home throughout the Coachella Valley was \$617,000, which is a year-over-year gain of 19.5%. The median price for attached homes was \$439,250, which is a 12 month gain of 29%. The cities of Rancho Mirage, Indian Wells and Indio have year-over-year increases for their average detached home above 30%. Eight cities have price gains for attached homes over 30%, with La Quinta having a year over year increase of 51.4%! The high demand for attached homes is due to the lack of detached home supply in the lower price ranges.

**SALES:** Total sales in February averaged 852 units a month, which is 19% less than last February. While lower than last year, sales are still one hundred units higher than pre-pandemic levels. Sales of detached homes are down 17%, while those for attached homes are down 25% due to continued lack of supply. When we compare sales by city, we find the largest declines are in the four major resort cities of La Quinta, Palm Desert, Palm Springs in Rancho Mirage. Some of this is due to the large price increases in these cities, which naturally reduces the size of the overall buying pool. Cities classified as working cities – Cathedral City, Desert Hot Springs and Indio – generally have sales comparable to year ago levels.

**INVENTORY & "MONTHS OF SALES" RATIOS:** Inventory continues to hover near record lows and on March 1st was at 607 units. We find it rather disconcerting that the normal seasonal increase in inventory that usually occurs between September and March failed to materialize this year, just like it failed last year. On March 1st the "months of sales" for the Valley was the same as the last months at .6 months. A year ago, the ratio was one month. These historically low ratios continue indicate very low supply and moderate to strong demand, which are the two ingredients for much higher prices. As we've stated before, even though home prices have surged, this fundamental ratio strongly indicates that the upward price trend will continue.

**DIM:** At the end of February, the median number of "days in the market" throughout the Valley was 29 days, which is two days more than last month. With inventory remaining low and sales staying high, demand continue to keep selling times near record lows. Palm Springs has the lowest selling time for detached homes at just 21 days, followed by the city of Coachella at 22 days. In the attached market, Cathedral City has average selling times of just 8 days, followed by Palm Springs at 15 days.

**PRICE DISCOUNTS:** Palm Springs has the highest selling premium for detached homes at 3.4%, followed by Bermuda Dunes at 3% and the city of Coachella at 2.3%. In the attached market, Rancho Mirage has the highest selling premium at 2%.

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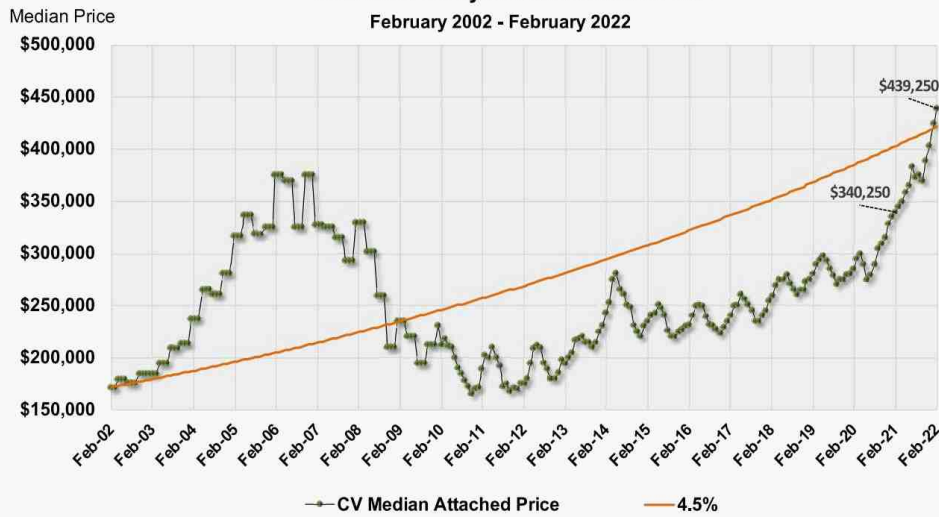




**The Desert Housing Report**  
February 2022



**Coachella Valley Median Attached Price**  
February 2002 - February 2022



**Coachella Valley Median Attached Price**

The median price for attached homes in February was \$439,250, which is a 12 month gain of 29%. As we've noted before, attached homes also have a seasonal pattern, which usually begins in November and carries through until May. Because of this, we expect the strong price gains, so visibly displayed in the graph, to continue for at least three or four more months.

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## Coachella Valley Housing Statistics February 2022 - Page 4



## The Desert Housing Report

February 2022



## Price of The Average Size Detached Home

City	Avg. Size Home	Pr. per sq/ft	Price of Avg. Size Home	Price One Year Ago	12 Month Change	2011-12 Price Low	% From Low
Rancho Mirage	3,175	\$398.48	\$1,265,159	\$903,923	40.0%	\$506,317	149.9%
Indian Wells	3,450	\$450.02	\$1,552,555	\$1,164,479	33.3%	\$666,885	132.8%
Indio	2,000	\$269.54	\$539,082	\$405,240	33.0%	\$156,340	244.8%
Palm Desert	2,200	\$324.47	\$713,837	\$560,714	27.3%	\$302,302	136.1%
Coachella	1,700	\$235.85	\$400,943	\$301,886	32.8%	\$111,367	260.0%
Bermuda Dunes	2,500	\$317.23	\$793,082	\$577,800	37.3%	\$239,325	231.4%
La Quinta	2,550	\$357.70	\$912,131	\$724,047	26.0%	\$318,164	186.7%
Cathedral City	1,800	\$295.06	\$531,105	\$429,336	23.7%	\$153,216	246.6%
Palm Springs	2,175	\$565.33	\$1,229,585	\$970,278	26.7%	\$323,879	279.6%
Desert Hot Springs	1,600	\$226.87	\$362,985	\$289,720	25.3%	\$86,656	318.9%

## Price of The Average Size Attached Home

City	Avg. Size Home	Pr. per sq/ft	Price of Avg. Size Home	Price One Year Ago	12 Month Change	2011-12 Price Low	% From Low
Desert Hot Springs	750	\$153.10	\$114,829	\$73,013	57.3%	\$16,013	617%
La Quinta	1,750	\$367.67	\$643,421	\$424,865	51.4%	\$247,713	160%
Cathedral City	1,250	\$245.14	\$306,420	\$207,813	47.5%	\$80,544	280%
Bermuda Dunes	1,450	\$255.36	\$370,273	\$253,678	46.0%	\$89,117	315%
Indio	1,050	\$264.45	\$277,672	\$193,536	43.5%	\$56,396	392%
Palm Desert	1,600	\$314.65	\$503,435	\$354,928	41.8%	\$197,896	154%
Rancho Mirage	1,775	\$290.46	\$515,572	\$386,134	33.5%	\$211,030	144%
Palm Springs	1,250	\$339.88	\$424,856	\$324,438	31.0%	\$129,788	227%
Indian Wells	1,950	\$312.55	\$609,467	\$468,985	30.0%	\$259,126	135%

## 12 Month Change in The Price of The Average Size Home

These columns show the size of the average home in each city, followed by its *price* and *price per square foot*. Current prices are then compared to both year ago levels and all-time price lows that occurred in 2011 and 2012. The cities of Rancho Mirage, Indian Wells and Indio have year-over-year increases above 30% for their average detached home. Eight cities have price gains over 30% for attached homes, with La Quinta having a year over year price increase of 51.4%.

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