

LAND APPRAISAL REPORT

File No.: J2104019

Dimensions: 54.99x109.31 Site Area: 6,011 sf Sq.Ft.
 Zoning Classification: R-1-6 Description: See attached addenda.
 Do present improvements comply with existing zoning requirements? Yes No No Improvements
 Uses allowed under current zoning: See attachment
 Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ _____ / _____
 Comments:
 Highest & Best Use as improved: Present use, or Other use (explain) See attached addenda.
 Actual Use as of Effective Date: Vacant land Use as appraised in this report: Vacant land
 Summary of Highest & Best Use: See attached addenda.

SITE DESCRIPTION

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Width				Size
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Surface				Shape
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk		<input checked="" type="checkbox"/>	<input type="checkbox"/>	View
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley		<input type="checkbox"/>	<input type="checkbox"/>	

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 # 06113C0611G FEMA Map Date 6/18/2010

Site Comments: The subject site is a typical sized, mostly level, rectangular shaped lot situated facing a two lane, 25 mph, somewhat busy street with minor negative effects from traffic.

This appraisal assumes typical cities utilities available to the edge of the lot.

No adverse easements or encroachments noted.

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1212 L St Davis, CA 95616	1669 Harvest St Davis, CA 95616		2419 Maryal Dr Sacramento, CA 95864		3132 44th St Sacramento, CA 95817	
Proximity to Subject		0.75 miles NW		20.14 miles E		15.11 miles E	
Sale Price	\$	\$ 312,000		\$ 21,500		\$ 35,000	
Price/ Sq.Ft.	\$	\$ 59.69		\$ 2.60		\$ 10.04	
Data Source(s)		Metrolist#20002395; DOM 265		Realist		Realist	
Verification Source(s)		Realist					
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions		None		Unknown		Unknown	
Date of Sale/Time		11-2-20 COE		11-2-18 COE		10-31-19 COE	
Rights Appraised	Deed Restriction	Fee Simple		Deed Restriction		Deed Restriction	
Location	Busy Street	Residential Street		Adjacent to Comm		Residential Street	
Site Area (in Sq.Ft.)	6,011	5,227		8,276		3,485	
Zoning	R-1-6	PD 1-00		RD-5		R-1	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price (in \$)		\$ 312,000		\$ 21,500		\$ 35,000	



LAND APPRAISAL REPORT

File No.: J2104019

SALES COMPARISON APPROACH	Summary of Sales Comparison Approach <u>See attached addenda.</u>

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): <u>Realist, Parcelquest</u>	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>Per Realist, the subject has not transferred within 36 months of date of value. The subject has not been listed for sale on local MLS within the past 12 months.</u>
	Date:	
	Price:	
	Source(s): <u>Realist</u>	
	2nd Prior Subject Sale/Transfer	
Date:		
Price:		
Source(s):		

PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.
	Legal Name of Project: <u>N/A</u>
	Describe common elements and recreational facilities: _____

Indicated Value by: Sales Comparison Approach \$	<u>100,000</u>
Final Reconciliation _____	

RECONCILIATION	This appraisal is made <input checked="" type="checkbox"/> "as is", or <input type="checkbox"/> subject to the following conditions: _____	
	<input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based upon an inspection of the subject property, 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:	
	\$ <u>100,000</u> , as of: <u>June 8, 2021</u> , 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.	
Appraiser Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)		
Appraiser Inspection Date: <u>June 8, 2021</u>		
Co-Appraiser Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect		
Co-Appraiser Inspection Date: _____		

ATTACH.	A true and complete copy of this report contains <u>17</u> 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, which contains the following attached exhibits: <input checked="" type="checkbox"/> Scope of Work	
	<input checked="" type="checkbox"/> Limiting cond./Certifications <input checked="" type="checkbox"/> Photo Addenda	<input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Parcel Map

GENERAL COMMENTS	

Assumptions, Limiting Conditions & Scope of Work

File No.: J2104019

Property Address: 1212 L St

City: Davis

State: CA

Zip Code: 95616

Client: Housing Authority of the County of Yolo

Address: 147 W Main St, Woodland, CA 95695

Appraiser: Joseph M Lynch, MNAA

Address: 712 Del Oro St, Woodland, CA 95695-5043

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Scope of Work

I viewed the subject lot in person. I researched the subject with the Davis Planning Department, searched for comparables in Metrolist MLS, discussed potential comparables with local real estate agents, selected comparables, determined adjustments, came to a conclusion of value, and typed the report.

Extraordinary Assumptions

The Uniform Standards of Professional Appraisal Practice (USPAP) defines an extraordinary assumption as: "An assumption, directly related to a specific assignment, as of the effective date of the appraisal results, which, if found to be false, could alter the appraiser's opinions or conclusions."

1. The subject will have a 20-year deed restriction for owner occupancy only, in the 80-120% range of adjusted median income.
2. No trees to be removed by the Housing Authority of the County of Yolo.
3. Any trees on site will not significantly impact the ability to build a home on the subject lot.
4. Any abandoned wells on the subject will not significantly impact the ability to build a home on the subject lot.

Certifications & Definitions

File No.: J2104019

Property Address: 1212 L St City: Davis State: CA Zip Code: 95616
 Client: Housing Authority of the County of Yolo Address: 147 W Main St, Woodland, CA 95695
 Appraiser: Joseph M Lynch, MNAA Address: 712 Del Oro St, Woodland, CA 95695-5043

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.
- 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.
- 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.

Definition of Value

Fair Market Value

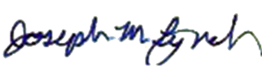
"The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts."*

United States v. Cartwright, 411 U. S. 546, 93 S. Ct. 1713, 1716-17, 36 L. Ed. 2d 528, 73-1 U.S. Tax Cas. (CCH) ¶ 12,926 (1973)*

Exposure Time

My opinion of reasonable exposure time for the subject property at the market value stated in this report is 30-90 days.

Client Contact: _____ Client Name: Housing Authority of the County of Yolo
 E-Mail: _____ Address: 147 W Main St, Woodland, CA 95695

<p>APPRAISER</p>  <p>Appraiser Name: <u>Joseph M Lynch, MNAA</u> Company: <u>Joseph Lynch Appraisal Services</u> Phone: _____ Fax: _____ E-Mail: <u>josephlynchappraiser@gmail.com</u> Date Report Signed: <u>11/17/2021</u> License or Certification #: <u>ARO30319</u> State: <u>CA</u> Designation: <u>Certified Residential Appraiser</u> Expiration Date of License or Certification: <u>03/13/2023</u> Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection: <u>June 8, 2021</u></p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: <u>Certified General Appraiser</u> Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect Date of Inspection: _____</p>
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SIGNATURES

Client:	Housing Authority of the County of Yolo	Client File #:	J2104019
Subject Property:	1212 L St, Davis, CA 95616	Appraisal File #:	J2104019

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of my data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Standards and Ethical Rules under which this appraisal was developed and reported and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®. AI Reports® AI-900.05 Certification, Assumptions and Limiting Conditions© Appraisal Institute 2017, All Rights Reserved June 2017

Supplemental Addendum

File No. J2104019

Client	Housing Authority of the County of Yolo				
Property Address	1212 L St				
City	Davis	County	Yolo	State	CA
Appraiser	Joseph M Lynch, MNAA	Zip Code	95616		

• **GP Land: Market Area - Comments**

Neighborhood boundaries include Covell Boulevard (north), Interstate Highway 80 (south), Mace Boulevard (east), and railroad tracks (west), highlighted in red on the attached location map.

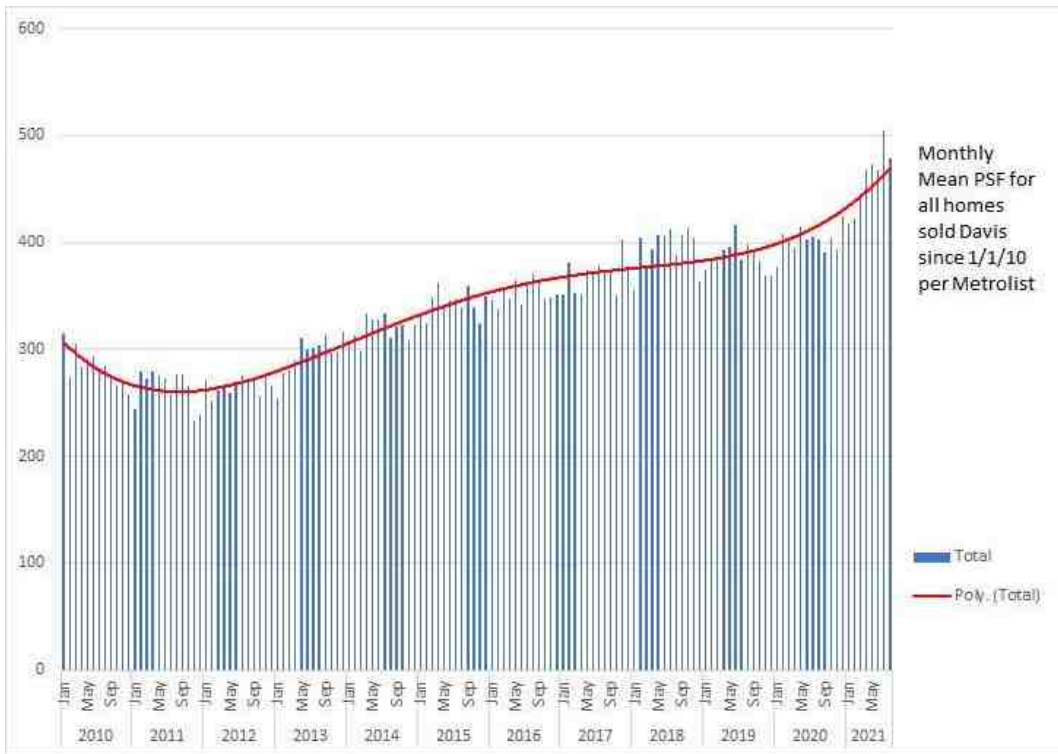
The subject is located in eastern Davis in a tract commonly known as "Davis Manor." Davis Manor is a large subdivision of entry tier, basic to average quality tract homes built in the 1950s-1970s.

The immediate area is an established residential neighborhood comprised of several phases and tracts of homes of varying and conforming architectural design. The neighborhood includes higher quality custom homes, average quality tract homes, and entry level small lot homes. There are very few vacant lots in the neighborhood.

The University of California, Davis, is the major employer with an enrollment of approximately 35,000 students. Area schools, shopping, recreational and support facilities are in close proximity. Employment bases, freeways and public transportation are readily available. Maintenance levels are considered to be good overall. The subject neighborhood is within one mile of Interstate Highway 80, a six lane, 65 mph major freeway, and railroad tracks, with negative effects felt areawide. No other negative marketability factors were cited.

Market Conditions

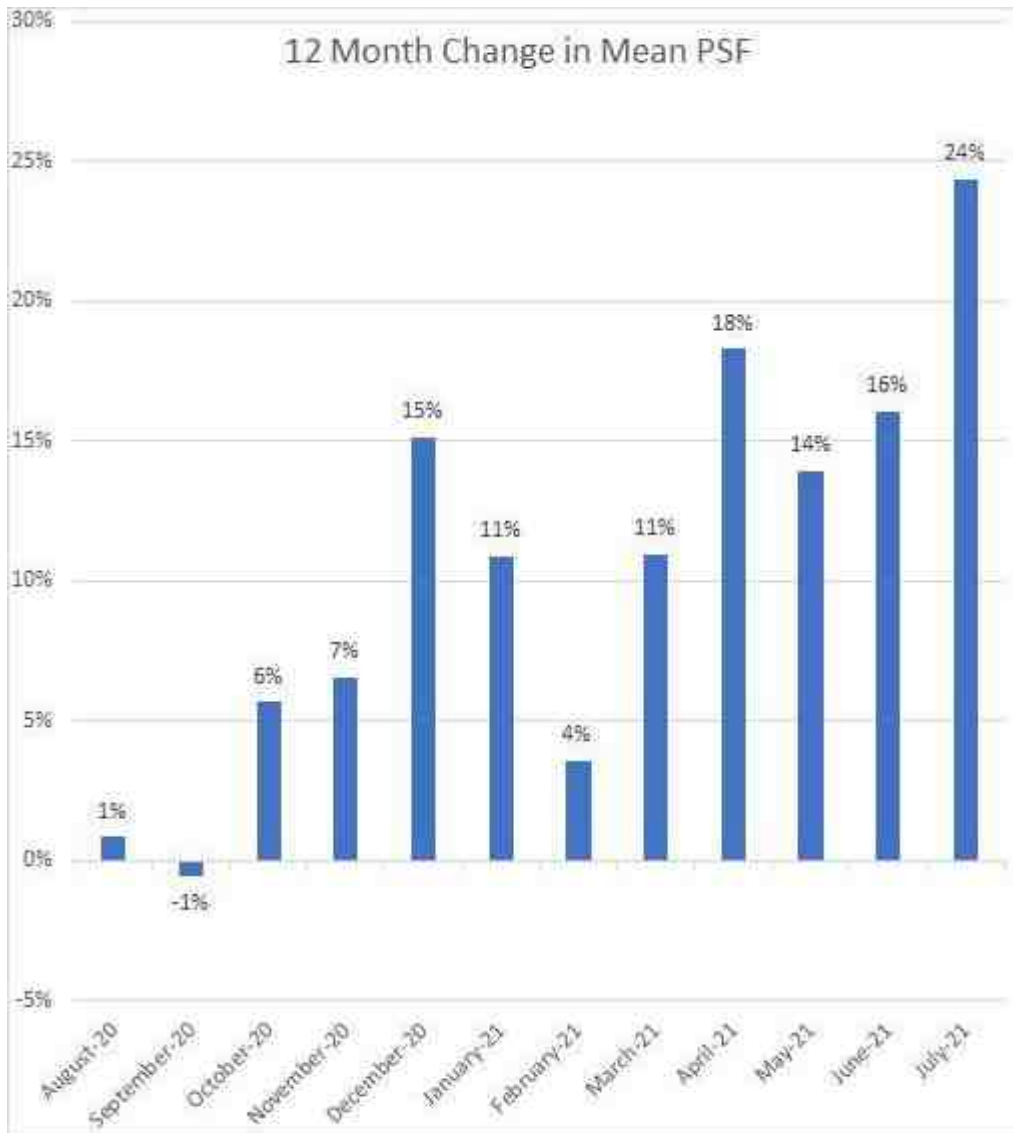
Residential prices in Davis have increased dramatically since the start of the pandemic in early 2020 driven by very low inventory, historically low interest rates, and relatively high demand. Below are charts showing monthly mean PSF for all homes sold in Davis and the 12 month change in monthly mean PSF for all homes sold in Davis showing market appreciation.



Supplemental Addendum

File No. J2104019

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I found 5 vacant residential land sales in Davis city limits over the past three years per Metrolist, too few to make strong conclusions regarding vacant land market trends. Comp#1 is the best indicator of land price increases because it is essentially the same as two lots sold in 2019 and shows a 16% increase between late 2019 and late 2020. Exposure time for vacant residential lots in Davis ranges from 1 day to 507 days over the past three years.

• **GP Land: Site Description - Zoning Description**

Per the Davis Planning Department, the subject's zoning is R-1-6, Residential One-Family District.

From the City of Davis Website:

"40.03.010 Purpose.

The purpose of a residential one-family (R-1) district is to stabilize and protect the residential characteristics of the district and to promote and encourage a suitable environment for family life. The R-1 district is intended for single-family homes and services appurtenant thereto. (Ord. 296 § 8.1)

40.03.020 Permitted uses.

Supplemental Addendum

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Appraiser	Joseph M Lynch, MNAA						

The principal uses of land in an R-1 district are as follows:

- (a) Single-family dwellings with five or fewer bedrooms.
- (b) Agriculture, except the raising of animals or fowl for commercial purposes, or the sale of any products at retail on the premises.
- (c) Family and group day care homes as defined in Section 40.26.270.
- (d) Group care homes with six or fewer clients, subject to the provisions of Section 40.26.135.
- (e) Supportive housing.
- (f) Transitional housing. (Ord. 296 § 8.2; Ord. 316 § 3; Ord. 1198 § 1; Ord. 1357 § 5; Ord. 1787 § 2; Ord. 2276 § 3, 2007; Ord. 2413 § 2, 2013)"

• GP Land: Site Description - Summary of Highest & Best Use

From the Appraisal of Real Estate, 13th Edition, Page 277:

"Highest and best use may be defined as

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value."

The Four Tests of highest and best use are:

1. Legally permissible
2. Physically possible
3. Financially feasible
4. Maximally productive

The tests are applied to the subject property as vacant and as improved and are guides to the ideal way of using the subject.

As Vacant

If vacant, what is the best use of the subject? This is the As Vacant Highest and Best Use analysis. We start with the assumption that the subject is a vacant lot and apply the four tests above to determine the highest and best use as vacant.

Zoning controls the legally permissible uses of the subject. The subject's zoning designation is R-1-6, Residential One-Family Zone. As noted above, development of a single family residence is a legally permitted use. The subject lot is level, mostly clear, and is large enough that required setbacks for building a home is not a significant concern.

Highest and best use is to build a single family residence on the lot.

As Improved

The As Improved analysis evaluates the current improvements and apply the four tests to determine the best use for the subject given the existing improvements.

The subject consists of a mostly level lot with some vegetation. Therefore, the maximally productive use of the subject as improved is as vacant land.

• GP Land: Summary of Sales Comparison Approach

To understand the impact of the client-required deed restrictions, I discussed the subject with local real estate agents who sell residential lots in Davis and Woodland. Building costs are elevated locally and across the country, impacting builder profitability. The deed restriction limiting finished home sale to owner occupancy only, in the 80-120% range of adjusted median income, makes purchasing the subject at full

Supplemental Addendum

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market value unprofitable. There needs to be a discount on full market value for the lot price to incentivize a builder to build a home on the subject lot.

I searched local MLS and discussed the subject with local real estate agents in an effort to find any individual lots sold to builders with a similar deed restriction and was unable to find any. Instead, I found Comps#2&3, sales of individual vacant residential lots from local governments to Habitat for Humanity. These sales represent a lower bound on the subject's value for this report.

I included Comp#1, the most recent individual residential lot sale found in Davis. This is a vacant lot in the nationally known Cannery planned unit development and is superior to the subject. This sale represents an upper bound on the subject's value for this report.

Reconciliation

With such limited data available, indicated range is wide. I reconciled towards the lower middle tier of the range given the subject's inferior location compared to Comp#1 but superior location compared to Comps#2&3. This appraisal is very uncertain given the lack of available sales.

Plat Map

Client	Housing Authority of the County of Yolo		
Property Address	1212 L St		
City	Davis	County Yolo	State CA Zip Code 95616
Appraiser	Joseph M Lynch, MNAA		

P.O.R. N.E. 1/4 SEC. 10, T. 8 N. R. 2 E. M. D. B. 8. M.

CAUTION—These maps ARE NOT to be used for legal descriptions

70-46



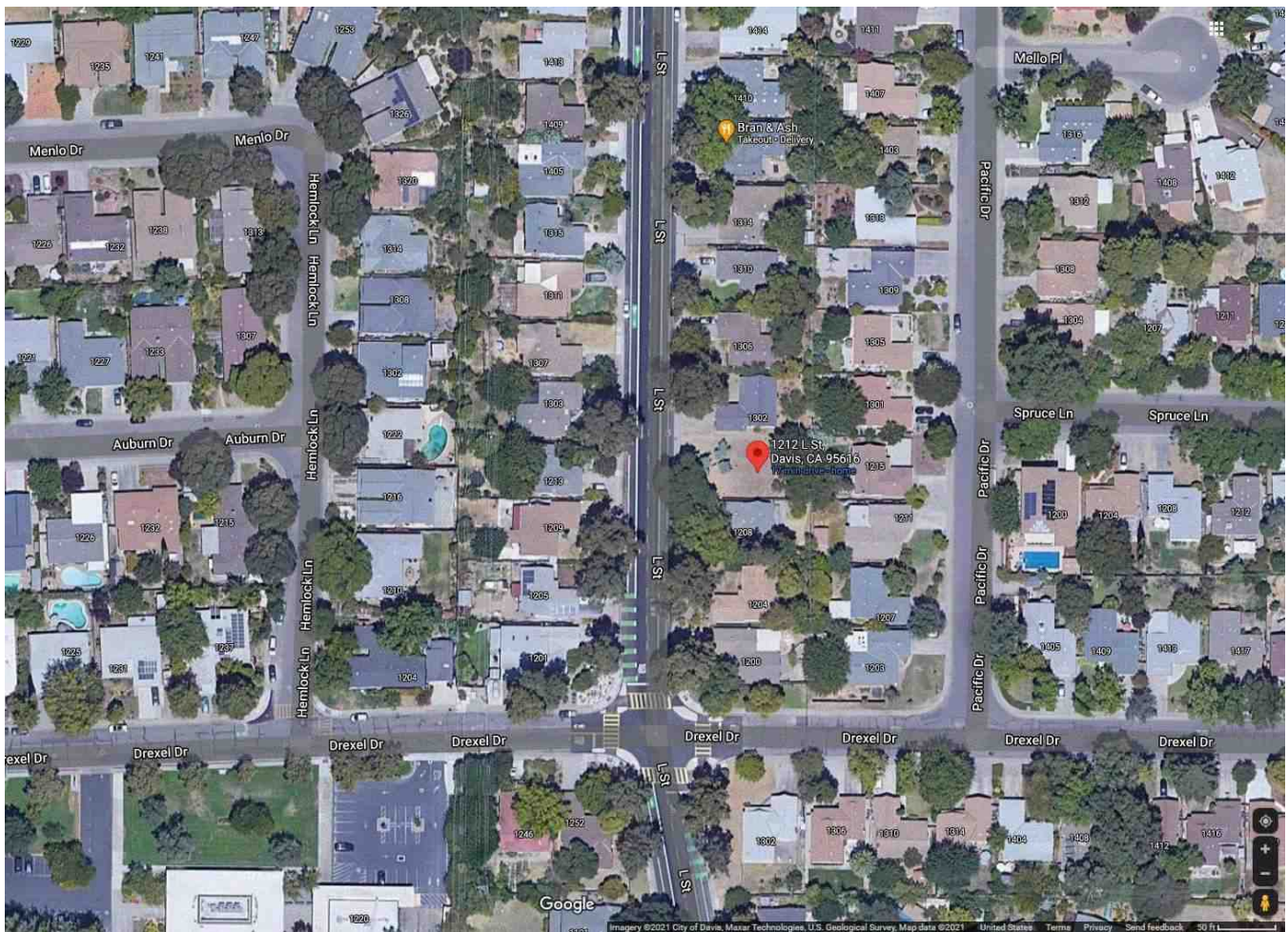
M. B. Bk. 5, Pg. 105-Davis Manor Unit No. 11

NOTE—Assessor's Block Numbers Shown in Ellipses
Assessor's Parcel Numbers Shown in Circles

(Formerly 32-02)
Assessor's Map Bk. 70, Pg. 46
County of Yolo, Calif.

Satellite Map

Client	Housing Authority of the County of Yolo						
Property Address	1212 L St						
City	Davis	County	Yolo	State	CA	Zip Code	95616
Appraiser	Joseph M Lynch, MNAA						



Subject Photo Page

Client	Housing Authority of the County of Yolo						
Property Address	1212 L St						
City	Davis	County	Yolo	State	CA	Zip Code	95616
Appraiser	Joseph M Lynch, MNAA						

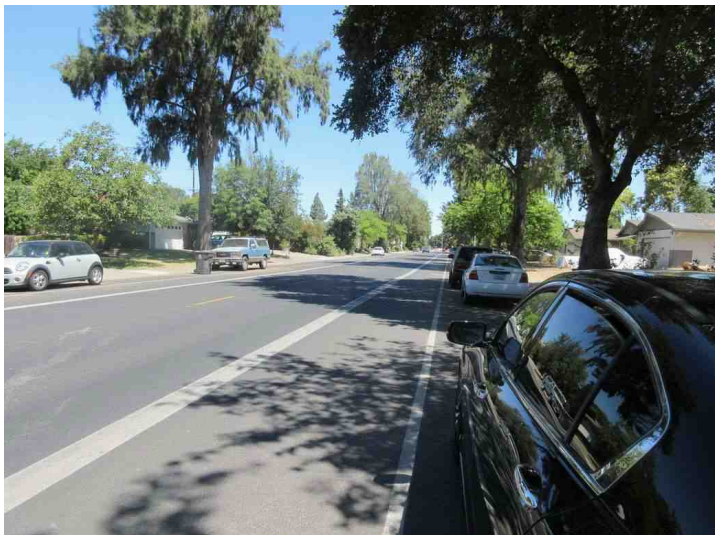


Subject Front

1212 L St



Subject



Subject Street

Comparable Photo Page

Client	Housing Authority of the County of Yolo			
Property Address	1212 L St			
City	Davis	County	Yolo	State CA Zip Code 95616
Appraiser	Joseph M Lynch, MNAA			



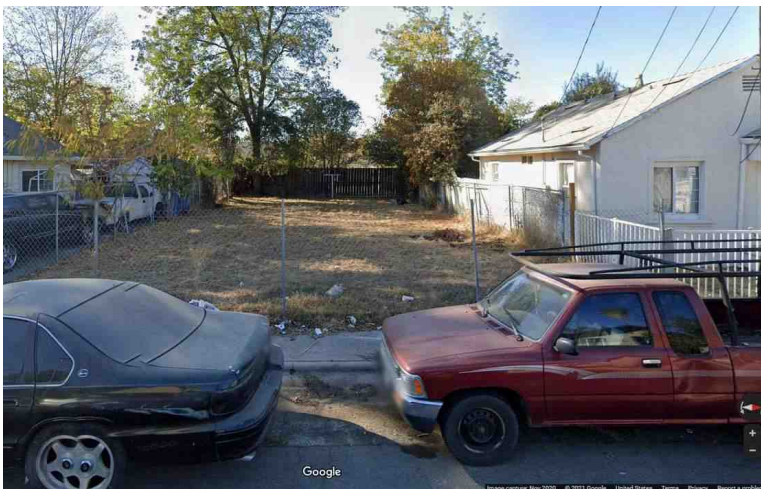
Comparable 1

1669 Harvest St
 Prox. to Subject 0.75 miles NW
 Sale Price 312,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Residential Street
 View
 Site 5,227
 Quality
 Age



Comparable 2

2419 Maryal Dr
 Prox. to Subject 20.14 miles E
 Sale Price 21,500
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Adjacent to Comm
 View
 Site 8,276
 Quality
 Age



Comparable 3

3132 44th St
 Prox. to Subject 15.11 miles E
 Sale Price 35,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Residential Street
 View
 Site 3,485
 Quality
 Age

Legal Description

Order Number: P-492689

Exhibit "A" Legal Description

The land described herein is situated in the State of California, County of Yolo, City of Davis, described as follows:

Lot 690, Davis Manor Unit No. 11, in the City of Davis, County of Yolo, State of California, as shown on map filed July 13, 1961 in Book 5, Pages 104 and 105 of Maps, in the Office of the County Recorder of said county.

APN: 070-463-005-000