LONG-RANGE PROPERTY MANAGEMENT PLAN

City of Bell
Successor Agency

November 2014
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INTRODUCTION
Assembly Bill 1484 (“AB 1484”) enacted in June of 2012 requires successor agencies to former redevelopment agencies that owned property at the time of redevelopment dissolution to prepare a Long Range Property Management Plan (“LRPMP”). The LRPMP governs the disposition and use of property held by the former redevelopment agency pursuant to legal requirements of the Health and Safety Code, Division 24, Parts 1.8 and 1.85 (“Dissolution Act”) as detailed in the next section.¹

This document, together with its Appendices, is the LRPMP for the Successor Agency to the Bell Community Redevelopment Agency (“Successor Agency”).

EXECUTIVE SUMMARY
The former Bell Community Redevelopment Agency (“former RDA”) is the owner of record on the title for 6 properties (comprised of 11 parcels) in the City of Bell (“City”).

- Two (2) properties are governmental use properties that are proposed to be transferred to the City to continue their exclusive and continued governmental use.

- One (1) property is to be sold by the Successor Agency, with the proceeds of the sale to be used to repay a Promissory Note and legal settlement costs

- The remaining three (3) properties are to be sold by the Successor Agency, with the proceeds of the sales to be distributed by the Los Angeles County Auditor-Controller in accordance with the Dissolution Act.

STATEMENT OF LEGAL REQUIREMENTS
Pursuant to Section 34191.5 (added by AB 1484), each Successor Agency that holds property from a former redevelopment agency is required to prepare and submit an LRPMP to its oversight board and then to the State Department of Finance (“DOF”) within six months after receiving a “Finding of Completion” from DOF. The Successor Agency received their Finding of Completion on September 5, 2014. The Dissolution Act requires that the LRPMP include all of the following components:

1. Inventory of all properties in the Community Redevelopment Property Trust Fund (“Trust Fund”), established to serve as the repository of the former redevelopment agency’s real properties. This inventory shall consist of all of the following information:

   a. **Date of acquisition** of the property and the value of the property at that time, and an estimate of the current value of the property.

   b. **Purpose** for which the property was acquired.

   c. **Parcel data**, including address, lot size, and current zoning in the former redevelopment agency redevelopment plan or specific, community, or general plan.

¹ All statutory references are to the Dissolution Act, unless otherwise stated.
d. **Estimate of the current value** of the parcel including, if available, any appraisal information.

e. **Estimate of any lease, rental, or any other revenues** generated by the property, and a description of the contractual requirements for the disposition of those funds.

f. **History of environmental contamination**, including designation as a brownfield site, and related environmental studies, and history of any remediation efforts.

g. Description of the **property's potential for transit-oriented development and the advancement of the planning objectives** of the Successor Agency.

h. Brief history of **previous development proposals** and activity, including the rental or lease of property.

2. Description of the use or disposition of all the properties in the Trust Fund. Permissible uses include:

   a. **Retention for governmental use** pursuant to subdivision (a) of Section 34181;
   b. **Retention for future development**;
   c. **Sale** of the property; or
   d. **Use of property to fulfill an enforceable obligation**.

3. Properties dedicated to governmental use purposes, and properties retained for purposes of fulfilling an enforceable obligation shall be separately identified. For the disposition of all other properties, all of the following shall apply:

   a. If the plan directs the use or liquidation of the property for a project identified in an approved redevelopment plan, the property shall transfer to the city, county, or city and county.

   b. If the plan directs the liquidation of the property or the use of revenues generated from the property, such as lease or parking revenues, for any purpose other than to fulfill an enforceable obligation or other than that specified in subsection 3(a) above, the proceeds from the sale shall be distributed as property tax to the affected taxing entities.

   c. Property shall not be transferred to a Successor Agency, city, county, or city and county, unless the LRPMP has been approved by the oversight board and DOF.
PROPERTY VALUATION ESTIMATES AND LIMITATIONS

The Dissolution Act requires that a LRPMP include an estimate of the value of each property to provide the Oversight Board, DOF, and other interested parties information on the properties involved. DOF has officially stated that they do not expect successor agencies to obtain appraisals on properties if none currently exist, so no such appraisals have been prepared specifically for this LRPMP. However, if recent appraisals exist, they are referenced in this LRPMP.

Instead, an estimate of property value was prepared by the Successor Agency’s independent consultant based on a limited amount of analysis, short of what would normally be conducted for an appraisal – but useful for providing some information on what is often difficult to assess property values given the unique deficiencies (size, contamination, location, etc.) of former redevelopment properties. Coming out of a serious real estate recession, it can be challenging to identify comparable properties in the area because sales volumes of parcels, especially smaller infill parcels, can be very limited.

The limitations of this methodology aside, the value estimates themselves (or even appraisal values) are not necessarily representative of what the properties could be worth when offered for sale on the open market by the Successor Agency. Not just in Bell, but elsewhere, many redevelopment agencies have a number of blighted properties in their inventory that were not yet restored to a marketable condition at the time of dissolution.

The Successor Agency will be developing a marketing plan to solicit viable purchase offers on properties designated for sale, following DOF approval of this LRPMP. Once these offers are provided, these may ultimately be a much more precise determination of value than what is included in this LRPMP. It is also important to note that though the Successor Agency intends to sell several vacant properties, the real estate market in the region is still very challenging, especially for smaller, infill parcels. Based on CoStar² confirmed sales research for vacant property, a vacant parcel may be expected to be on the market for 545 days, or about a year and a half. The Successor Agency intends to dispose of property in a way that achieves the intent of the Dissolution Act. In Bell, this may mean negotiating with potential buyers on sales values in a manner that can best ensure their development potential in an expeditious manner, and therefore ultimately maximize the value of the parcels through growth in assessed value from improvements. The reader is encouraged to understand this context when reviewing the LRPMP estimated values contained herein.

² CoStar Market data is the source of all sales comparables and land transactions referenced in this LRPMP.
**PROPERTY INVENTORY**

The former RDA owned 14 non-housing properties. The Bell RDA did not own any housing properties or assets prior to 2011 when dissolution was proposed. Since dissolution, the Successor Agency has requested with the consent of the Oversight Board the transfer of two sites for Governmental Purposes. One has been approved and the property formally transferred to the City of Bell.

The first site submitted for transfer was the Technology Center and Skate Park, which was approved for governmental transfer in April of 2014. The site contains three parcels totaling approximately 39,831 square feet in size. The Technology Center contains a 4,800 square foot single-story building. The property was purchased by the Bell RDA in 2003 and has been utilized by the City to provide community services since the time of its acquisition.

The second site is the Sports Park Complex properties. The two parcels that now comprise the site have shared ownership between the City and the Successor Agency. The Project site was originally comprised of nine separate assessor parcels, of which the former Bell Redevelopment Agency owned 5. It is estimated that the Successor Agency owns approximately 35% of the Sports Park Site.

In July 2014, the Successor Agency and Oversight Board approved a governmental transfer of the proportion of the Sports Park property owned by the Successor Agency. Following the action of the Oversight Board, a request for approval of the transfer was sent to the DOF. DOF initiated a review of the transfer and must make a final determination by November 27, 2014. The Successor Agency has included the property in this LRPMP as a property to be transferred to the City as a government use. However, if the DOF approves the Oversight Board action to transfer the property as a governmental use outside the LRPMP, the Sport Park property will be removed from this LRPMP.

This LRPMP provides the required information to dispose or transfer the remaining 5 properties. The properties are grouped into property sites with specific property numbers shown in the Property Inventory Data table attached. The property sites are organized by “Permissible Uses” under the Dissolution Act, and a description of the properties is provided in the following pages.

The Property Inventory Data table (Attachment 1) utilizes the DOF-created database that provides a matrix of all of the information required pursuant to Section 34191.5(c).

It is important to note the following in reviewing the LRPMP:

- Estimates of current values of properties were provided by RSG based on the individual methodologies described under each property profiled in this LRPMP. As the DOF has provided to RSG in written communication, the DOF does not require a new appraisal report to be prepared for the purposes of a LRPMP, even if a recent appraisal does not exist. The ultimate value of those properties to be sold will be determined based on what the market bears and not what an appraisal estimates. For the properties to be retained for governmental use, the value estimate is based on the value of each property at the current land use and zoning; which yields a $0 market value because the properties in question are...
public uses. As such, they hold no value to anyone other than the City for the continued governmental use. More details for each value estimate are provided in the individual property profiles.

- Data contained in the “Value at Time of Purchase” column in the Property Inventory Data table includes all available information obtained resulting from comprehensive title research and Successor Agency staff’s reasonable efforts to locate the information. In many cases, this information was not available and is noted accordingly.
**Transfer of Properties for Governmental Use**

The properties listed below are proposed to be transferred to the City of Bell pursuant to Section 34181(a) that allows properties of a former redevelopment agency to be transferred to a public jurisdiction. A description of the properties, including aerial maps and photographs of the properties when available, are presented in this section.

**PROPERTY 1 – BELL CITY HALL PARKING LOT**

*Address*: 4419 Gage Avenue  
*APNs*: 6317 021 908  
*Total Property Size*: 5,713 Square Feet or 0.13 Acres  
*Attachment 1 Parcels*: 1

This property was originally purchased by the former RDA on August 31, 1988 and has since served as exclusively as parking for City Hall.

**Property Management Plan**: Property 1 is a Government Use Property. This site provides public parking to the Bell City Hall and Bell Public Library. There are signs within the lot and parking spaces stating that parking time is limited expect for City employees working at City Hall with a valid parking permit.
PROPERTY 2 – SPORTS PARK
PROPERTY
Address: 5241 Florence Avenue & 7006 Walker Avenue
APNs: 6327 034 905 and 6327 034 906
Total Property Size: Parcels 905 and 906 combined measure 177,856 Square Feet or 4.08 acres. The Successor Agency owns approximately 35% of the parcels, 62,250 square feet or 1.43 Acres.
Attachment 1 Parcels: 2 and 3

The City of Bell (“City”) first imagined The Sports Park Project (“Project”) in the early 2000’s. In 2004, the City issued bonds to pay for preliminary work and land acquisition related to the Project. In order to finance the construction phase, the City issued additional bonds in 2007. Since 2007, the Project has encountered various challenges and delays and has been on hold entirely since 2011.

The two parcels comprising the site for the Project have shared ownership between the City and the Successor Agency. The Project site was originally comprised of nine separate parcels as shown to the above. The Redevelopment Agency owned parcels 1, 3, 4, 5, and 6.

In 2011, the City consolidated the nine parcels into two, APNs 6327-034-906 and 905 as shown below:

The Redevelopment Agency’s interest in the Sports Park Property transferred to the Successor Agency upon dissolution on February 1, 2012. By square footage estimates, the Successor Agency owns approximately 35% of the Site. The Successor Agency would like to transfer their share of APNs 6327-034-906 and 905 to the City so that the City may complete the Project.

Property Management Plan: The Successor Agency would like to transfer its share of APNs 6327 034 906 and 905 estimated to be approximately 35% of the site, to the City so that the City may use the property for public recreational purposes to serve the residents of Bell and nearby cities.
Properties to be Sold by Successor Agency

The following four properties are proposed to be offered for sale. A description of the properties and aerial maps are presented in this section.

PROPERTY 3 – WESTERN AUTO PROPERTY

Address: 6414 Clarkson Avenue, 6415 Atlantic Avenue, and 4472 Gage Avenue
APNs: 6325 020 901, 6325 020 904, and 6325 020 902
Total Property Size: 41,555 Square Feet (combined) or 0.95 Acres
Current Zoning: Commercial 3
Attachment 1 Parcels: 4, 5 and 6

The property at 4472 Gage Avenue was purchased by the former RDA on May 19, 1992. It has since been used at a public parking lot. It is adjacent to 6414 Clarkson Avenue and 6415 Atlantic Avenue. The former RDA purchased 6415 Clarkson Avenue and 6415 Atlantic Avenue on May 21, 2009 from the Pete Werrein Children’s Private Annuity Trust. It was agreed that the former RDA would purchase the Property for $4.8 million, paid in monthly installments for 15 years with an interest rate of 6%. The former RDA issued a Promissory Note for payment of the property.

In September of 2010, the California State Controller issued an audit report in which it challenged the validity and propriety of the subject transaction. This led the former RDA to stop making payments on the Promissory Note, which led to foreclosure proceedings, which then led to a lawsuit filed by the City and Former RDA to postpone the foreclosure sale of the property.

In late July 2013, the City Council authorized City staff and attorneys to negotiate a settlement. Pursuant to the Stipulation and Court Order, the former RDA retained the Property for redevelopment purposes, with the goal of attracting a commercial or retail establishment to the Property to promote economic vitality and commercial diversity in the community, eliminate blight within the surrounding area, and enhance the Downtown Business District. The purchase price was reduced from $4,800,000 to $2,500,000. The terms of the loan changed from 15 years at 6% interest rate to 10 years at 5% interest. The total purchase price plus interest was reduced from
almost $6,987,133 to $3,999,825 (the former RDA already paid $812,325 when the Settlement was reached).

The annual principal payments of $250,000 are listed on the Successor Agency’s Recognized Obligation Payment Schedule (“ROPS”). If such amount is unavailable because of other obligations that are required by law, or because of a shortfall in the actual amount of available tax increment funds the Successor Agency receives for that ROPS period, the City will only be obligated to pay 33% of the available tax Increment funds the Successor Agency receives for that ROPS period. Under the settlement agreement, the annual payment to the Trust cannot exceed $250,000 annually for the entire 10-year period of the loan. Any shortfall in the principal payment will be rolled over to the following ROPS period, but for not more than the 10 years.

Property Management Plan: The Successor Agency proposes to sell the three subject properties as one site, possibly assembled with other surrounding parcels owned by the City for fair market value. The Successor Agency will use the proceeds to pay off the Werlein Promissory Note in full or in part. While the real estate market will ultimately determine what fair market value is for the subject properties, it is estimated the value is between $1 million and $2.5 million.

As part of the Settlement Agreement for 6415 Clarkson Avenue and 6415 Atlantic Avenue, an appraisal was conducted in 2012 on the properties (see Attachment 2). The appraisal found the value of the two properties to be $2.5 million. It is important to note though that the appraisal assumed the reuse of the existing structures on the property adding a significant amount of value to
the properties. Currently, the existing structures are dilapidated and potentially not useable at all decreasing the value from the 2012 appraised value.

In order to help gauge the current real estate market, a comparable sales analysis was conducted. The results are shown below:

<table>
<thead>
<tr>
<th>Property Address</th>
<th>Property City</th>
<th>Property Type</th>
<th>Secondary Type</th>
<th>Zoning</th>
<th>Land Area AC</th>
<th>Sale Date</th>
<th>Sale Price</th>
<th>Price Per SF Land</th>
<th>Price Per AC Land</th>
<th>Distance from Subject Property</th>
<th>Location Discount</th>
<th>Discounted Price</th>
<th>Discounted Price per AC Land</th>
</tr>
</thead>
<tbody>
<tr>
<td>A 10917 Long Beach Blvd</td>
<td>Lynwood</td>
<td>Land</td>
<td>Commercial</td>
<td>C2A</td>
<td>1.02</td>
<td>5/12/2014</td>
<td>$1,900,000</td>
<td>$43</td>
<td>$1,862,745</td>
<td>4.4 miles ($85,000)</td>
<td>$1,820,000</td>
<td>$1,769,608</td>
<td></td>
</tr>
<tr>
<td>B 11215 Lakewood Blvd</td>
<td>Downey</td>
<td>Land</td>
<td>Commercial</td>
<td>C3</td>
<td>1.76</td>
<td>1/30/2013</td>
<td>$2,410,000</td>
<td>$93</td>
<td>$1,396,318</td>
<td>5.9 miles ($241,000)</td>
<td>$2,169,000</td>
<td>$2,132,388</td>
<td></td>
</tr>
<tr>
<td>C 6348 Seville Ave</td>
<td>Huntington Park</td>
<td>Land</td>
<td>Commercial</td>
<td>CP</td>
<td>0.52</td>
<td>3/19/2013</td>
<td>$600,000</td>
<td>$20</td>
<td>$1,153,846</td>
<td>2.3 miles</td>
<td>$600,000</td>
<td>$1,153,846</td>
<td></td>
</tr>
<tr>
<td>D 800 Florence Ave</td>
<td>Downey</td>
<td>Land</td>
<td>Commercial</td>
<td>C3</td>
<td>0.67</td>
<td>6/24/2014</td>
<td>$850,000</td>
<td>$20</td>
<td>$1,268,857</td>
<td>4.2 miles ($85,000)</td>
<td>$765,000</td>
<td>$1,141,701</td>
<td></td>
</tr>
<tr>
<td>E 8613 Firestone Blvd</td>
<td>Downey</td>
<td>Land</td>
<td>Commercial</td>
<td>DOR2-C3</td>
<td>2.23</td>
<td>1/2/2013</td>
<td>$2,500,000</td>
<td>$20</td>
<td>$1,121,076</td>
<td>5.7 miles ($250,000)</td>
<td>$2,250,000</td>
<td>$1,059,500</td>
<td></td>
</tr>
</tbody>
</table>

Median $1,153,846

Using a median price per acre of land of $1,153,846, the estimated market value of the subject properties is $1,100,736 as shown below.

<table>
<thead>
<tr>
<th>Property Address</th>
<th>Property City</th>
<th>Property Type</th>
<th>Secondary Type</th>
<th>Zoning</th>
<th>Land Area AC</th>
<th>Estimate of Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>6414 Clarkson Ave,</td>
<td>Bell</td>
<td>Commercial/Parking Lot</td>
<td>Commercial</td>
<td>C3</td>
<td>0.95</td>
<td>$1,100,736</td>
</tr>
<tr>
<td>6415 Atlantic Ave,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4472 Gage Ave</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Successor Agency will seek to sell the property for fair market value with the proceeds being used to partially or entirely pay off the outstanding Promissory Note.
PROPERTY 4 – JACK'S CARWASH

Address: 7020 & 7030 Atlantic Avenue
APNs: 6326 035 901 and 6326 035 902
Total Property Size: 23,623 Square Feet (combined) or 0.54 Acres
Current Zoning: Commercial 3
Attachment 1 Parcels: 7 and 8

The subject properties were purchased in September 2006 from a private party in order to effectuate redevelopment of the properties. In 2005, 7030 Atlantic Avenue was leased to Jack’s Carwash for $2,315 per month. In 2012, the monthly rental amount was increased to $3,000. At various times throughout the lease, Jack’s Carwash did not make rent payments. This issue was referred to the City Attorney and to date is not fully settled. However, the pending legal actions do not prevent the Successor Agency from moving forward with the disposition of the property.

7020 Atlantic Avenue has been serving as public parking for the carwash.
**Property Management Plan:** The Successor Agency proposes to sell the two subject properties as one site for fair market value. The Successor Agency will remit the proceeds to the County Auditor-Controller for distribution to affected taxing entities. While the real estate market will ultimately determine what fair market value is for the subject properties, it is estimated the value is around $715,000.

In order to help gauge the current real estate market, a comparable sales analysis was conducted. The results are shown below:

**RECENTLY SOLD COMPARABLES**

<table>
<thead>
<tr>
<th>Property Address</th>
<th>Property City</th>
<th>Property Type</th>
<th>Secondary Type</th>
<th>Zoning</th>
<th>Land Area AC</th>
<th>Sale Date</th>
<th>Sale Price</th>
<th>Price Per SF Land</th>
<th>Price Per AC Land</th>
<th>Distance from Subject Property</th>
<th>Location</th>
<th>Discount</th>
<th>Discounted Price</th>
<th>Discounted Price per AC Land</th>
</tr>
</thead>
<tbody>
<tr>
<td>10201 State St</td>
<td>Lynwood</td>
<td>Land</td>
<td>Strip Center</td>
<td>Commercial C2</td>
<td>0.28</td>
<td>8/26/2013</td>
<td>$700,000</td>
<td>$57</td>
<td>$2,500,000</td>
<td>$850,000</td>
<td>3.5 miles</td>
<td>$35,000</td>
<td>$665,000</td>
<td>$2,375,000</td>
</tr>
<tr>
<td>10917 Long Beach Blvd</td>
<td>Lynwood</td>
<td>Land</td>
<td>Commercial C2A</td>
<td>1.02</td>
<td>5/12/2014</td>
<td>$1,900,000</td>
<td>$43</td>
<td>$1,862,745</td>
<td>$1,805,000</td>
<td>4.0 miles</td>
<td>$95,000</td>
<td>$1,710,000</td>
<td>$1,705,000</td>
<td></td>
</tr>
<tr>
<td>10917 Long Beach Blvd</td>
<td>Lynwood</td>
<td>Land</td>
<td>Commercial C2A</td>
<td>0.48</td>
<td>2/24/2014</td>
<td>$750,000</td>
<td>$36</td>
<td>$1,562,500</td>
<td>$712,500</td>
<td>4.0 miles</td>
<td>$95,000</td>
<td>$617,500</td>
<td>$1,644,750</td>
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<tr>
<td>4773-4777 E Gage Ave</td>
<td>Bell</td>
<td>Land</td>
<td>Commercial BLCJR</td>
<td>0.27</td>
<td>2/28/2013</td>
<td>$130,000</td>
<td>$11</td>
<td>$4,815,600</td>
<td>$130,000</td>
<td>0.8 miles</td>
<td>$0</td>
<td>$130,000</td>
<td>$4,815,600</td>
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**SUBJECT PROPERTY**

<table>
<thead>
<tr>
<th>Property Address</th>
<th>Property City</th>
<th>Property Type</th>
<th>Secondary Type</th>
<th>Zoning</th>
<th>Land Area AC</th>
<th>RSG's Estimate of Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>7020 &amp; 7030 Atlantic Ave</td>
<td>Bell</td>
<td>Commercial/ Parking Lot</td>
<td>C3</td>
<td>0.54</td>
<td>$715,366</td>
<td>$715,366</td>
</tr>
</tbody>
</table>
PROPERTY 5 – GAGE AVENUE COMMERCIAL PARKING LOTS

Address: 4014 & 4022 Gage Avenue
APNs: 6325 002 901 and 6325 002 902
Total Property Size: 13,000 Square Feet (combined) or 0.3 Acres
Current Zoning: Commercial 3
Attachment 1 Parcels: 9 and 10

The subject properties were purchase in March 2004 by the former RDA to effectuate redevelopment of the site. The properties currently serve as public parking for the downtown area.

Property Management Plan: The Successor Agency proposes to sell the two adjacent subject properties as one site for fair market value. The Successor Agency will remit the proceeds to the County Auditor-Controller for distribution to affected taxing entities. While the real estate market will ultimately determine what fair market value is for the subject properties, it is estimated the value is around $180,000.
In order to help gauge the current real estate market, a comparable sales analysis was conducted. The results are shown below:

### RECENTLY SOLD COMPARABLES

<table>
<thead>
<tr>
<th>Property Address</th>
<th>Property City</th>
<th>Property Type</th>
<th>Secondary Type</th>
<th>Zoning</th>
<th>Land Area AC</th>
<th>Sale Date</th>
<th>Sale Price</th>
<th>Price Per SF</th>
<th>Price Per AC Land</th>
<th>Distance from Subject Property</th>
<th>Location Discount</th>
<th>Discounted Price</th>
<th>Discounted Price per AC</th>
<th>Discounted Price per AC Per SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>6346 Seville Ave</td>
<td>Huntington Park</td>
<td>Land</td>
<td>Commercial</td>
<td>CP, Huntington Park</td>
<td>0.52</td>
<td>3/19/2013</td>
<td>$600,000</td>
<td>$26</td>
<td>$1,153,846</td>
<td>1.6 miles</td>
<td>$0</td>
<td>$600,000</td>
<td>$1,153,846</td>
<td></td>
</tr>
<tr>
<td>6244 Florence Ave</td>
<td>Bell Gardens</td>
<td>Land</td>
<td>Commercial</td>
<td>C4</td>
<td>0.18</td>
<td>11/14/2012</td>
<td>$130,000</td>
<td>$17</td>
<td>$722,222</td>
<td>3.1 miles</td>
<td>$0</td>
<td>$130,000</td>
<td>$722,222</td>
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<tr>
<td>4773-4777 E Gage Ave</td>
<td>Bell</td>
<td>Land</td>
<td>Commercial</td>
<td>BLG3R</td>
<td>0.27</td>
<td>2/28/2012</td>
<td>$130,000</td>
<td>$11</td>
<td>$489,481</td>
<td>0.9 miles</td>
<td>$0</td>
<td>$130,000</td>
<td>$489,481</td>
<td></td>
</tr>
<tr>
<td>1000 Nita Ave</td>
<td>Huntington Park</td>
<td>Land</td>
<td>Commercial</td>
<td>CG, Huntington Park</td>
<td>0.11</td>
<td>3/20/2014</td>
<td>$85,000</td>
<td>$7</td>
<td>$382,353</td>
<td>2.0 miles</td>
<td>$0</td>
<td>$85,000</td>
<td>$382,353</td>
<td></td>
</tr>
</tbody>
</table>

Using a median price per acre of land of $601,852, the estimated market value of the subject properties is $179,616 as shown below.

### SUBJECT PROPERTY

<table>
<thead>
<tr>
<th>Property Address</th>
<th>Property City</th>
<th>Property Type</th>
<th>Zoning</th>
<th>Land Area AC</th>
<th>RSG’s Estimate of Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>4014 &amp; 4022 Gage Ave</td>
<td>Bell</td>
<td>Parking Lot</td>
<td>C3R</td>
<td>0.30</td>
<td>$179,616</td>
</tr>
</tbody>
</table>
PROPERTY 6 – 4560 GAGE AVENUE COMMERCIAL PARKING LOT

Address: 4560 Gage Avenue
APNs: 6326 004 900
Total Property Size: 7,645 Square Feet or 0.18 Acres
Current Zoning: Commercial 3
Attachment 1 Parcel: 11

The Former RDA acquired Property 6 in April 2004 for redevelopment purposes and is now being utilized as public parking for the downtown area which is lacking in adequate public parking.

Property Management Plan: The Successor Agency proposes to sell the subject property for fair market value. The Successor Agency will remit the proceeds to the County Auditor-Controller for distribution to affected taxing entities. While the real estate market will ultimately determine what fair market value is for the subject property, it is estimated the value is around $127,000.

In order to help gauge the current real estate market, a comparable sales analysis was conducted. The results are shown below:

<table>
<thead>
<tr>
<th>Property Address</th>
<th>Property City</th>
<th>Property Type</th>
<th>Secondary Type</th>
<th>Zoning</th>
<th>Land Area AC</th>
<th>Sale Date</th>
<th>Sale Price</th>
<th>Price Per SF Land</th>
<th>Price Per AC Land</th>
<th>Distance from Subject Property Location Discount</th>
<th>Discounted Price</th>
<th>Discounted Price per AC Land</th>
</tr>
</thead>
<tbody>
<tr>
<td>8133 Santa Fe Ave</td>
<td>Downey</td>
<td>Land</td>
<td>Commercial</td>
<td>L3CC</td>
<td>0.12</td>
<td>3/25/2014</td>
<td>$392,000</td>
<td>$324,000</td>
<td>$3,266,667</td>
<td>3.7 miles</td>
<td>$392,000</td>
<td>$3,266,667</td>
</tr>
<tr>
<td>5805 Florence Ave</td>
<td>Bell Gardens</td>
<td>Land</td>
<td>Commercial</td>
<td>C4</td>
<td>0.16</td>
<td>3/11/2013</td>
<td>$450,000</td>
<td>$2,812,500</td>
<td>2.3 miles</td>
<td>$0</td>
<td>$450,000</td>
<td>$2,812,500</td>
</tr>
<tr>
<td>6377 Florence Ave</td>
<td>Bell Gardens</td>
<td>Land</td>
<td>Commercial</td>
<td>C4BG</td>
<td>0.20</td>
<td>9/18/2013</td>
<td>$145,000</td>
<td>$725,000</td>
<td>3.2 miles</td>
<td>$0</td>
<td>$145,000</td>
<td>$725,000</td>
</tr>
<tr>
<td>6244 Florence Ave</td>
<td>Bell Gardens</td>
<td>Land</td>
<td>Commercial</td>
<td>C4</td>
<td>0.18</td>
<td>11/14/2012</td>
<td>$130,000</td>
<td>$722,222</td>
<td>2.6 miles</td>
<td>$0</td>
<td>$130,000</td>
<td>$722,222</td>
</tr>
<tr>
<td>4773-4777 E Gage Ave</td>
<td>Bell</td>
<td>Land</td>
<td>Commercial</td>
<td>BLC3R*</td>
<td>0.27</td>
<td>2/28/2013</td>
<td>$130,000</td>
<td>$481,481</td>
<td>0.4 miles</td>
<td>$0</td>
<td>$130,000</td>
<td>$481,481</td>
</tr>
<tr>
<td>7009 Rita Ave</td>
<td>Huntington Park</td>
<td>Land</td>
<td>Commercial</td>
<td>CG*</td>
<td>0.14</td>
<td>2/20/2014</td>
<td>$65,000</td>
<td>$382,857</td>
<td>2.3 miles</td>
<td>$0</td>
<td>$65,000</td>
<td>$382,857</td>
</tr>
</tbody>
</table>

Median $723,611
Using a median price per acre of land of $723,611 the estimated market value of the subject properties is $126,997 as shown below.

<table>
<thead>
<tr>
<th>Property Address</th>
<th>Property City</th>
<th>Property Type</th>
<th>Zoning</th>
<th>Land Area AC</th>
<th>RSG's Estimate of Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>4560 Gage Ave</td>
<td>Bell</td>
<td>Parking Lot</td>
<td>C3</td>
<td>0.18</td>
<td>$126,997</td>
</tr>
</tbody>
</table>
ATTACHMENTS

I. Property Inventory Database
II. Western Auto Property 2012 Appraisal