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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Type:	Vacant Land
Name of Property:	The Hellman Property
Location of Property: and	Northeast corner of Orange Drive Greenleaf Avenue, Whittier, California
Assessor's Parcel Numbers:	8126-041-007, 009 + 010
Site Area:	103± acres
Building Improvements:	None
Zoning:	H-R (Hillside Residential) City of Whittier
Highest and Best Use:	Residential development
Property Rights Appraised:	Fee Simple Estate
Valuation Requested:	Market Value
Date of Inspection:	September 2, 1997
Date of Value:	September 2, 1997
Date of Report:	February 3, 1998
<i>Value Indication</i>	
Sales Comparison Approach:	\$1,850,000
<i>Concluded Value:</i>	<i>\$1,850,000</i>
Marketing Time:	Within twelve (12) months

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property is located on the northeast corner of Orange Drive and Greenleaf Avenue, City of Whittier, Los Angeles County, California. The property is commonly referred to as the Hellman Property.

The property is zoned H-R (Hillside Residential), however no entitlements or slope surveys have been undertaken to the best of my knowledge. A legal description of the property can be found in the addenda of the report.

Additionally, the property is identified by the Los Angeles County Assessor's Office as assessors parcel numbers (APN) 8126-041-007,009 + 010.

SCOPE OF THE APPRAISAL

The scope of the analysis includes the gathering of market data and the analysis thereof to assist in developing an opinion of value for the subject property. Information was obtained through such sources as selling brokers and agents, public records, developers, investors, and the client. From the indications presented in the market, I will then conclude to an estimate of the Market Value of the Fee Simple Estate of the subject property.

Area Economic Analysis

An overview of the area involved a review of demographic information of Whittier, the San Gabriel Valley and the County of Los Angeles, in addition to a review of the subject's immediate environs.

Property Description and Analysis

The appraiser personally inspected the property. Additional information was provided by the client, The Trust for Public Land. Other area environs were described based upon personal inspection.

Development potential for the property was considered by several means. Officials from the County of Los Angeles Planning and Regional Development Department were queried as to the subject's current status. Published information from this source was also reviewed. Los Angeles County Assessor's parcel maps were reviewed to further describe the site in relation to its surroundings. The Federal Emergency Management Agency as published in their maps provided flood zone information. Seismic hazard information was obtained from the State of California Division of Mines and Geology.

ZONING

The subject property is located within the H-R (Hillside Residential Zone) of the City of Whittier. This zone governs the uses and restrictions on buildable area for the subject property. A copy of a summary of the zoning ordinance can be found at the end of this report as Exhibit "B".

Regulations applicable to this zone are summarized as follows:

Permitted Uses

Uses permitted in the H-R zone include the following:

1. One single-family dwelling
2. Recreational facilities for the exclusive use of the residents of a development, designated as such on an approved plan.
3. Those uses allowed in zone R-E for which a conditional use permit is required
4. Accessory uses

Development Standards

Dwelling Unit Density

Properties in the H-R zone may have a dwelling unit density that does not exceed that allowed by the following formula. However, under no circumstances may the yield per net acre exceed 3.0 units.

The formula is as follows:

$$Y = 4.03 - (0.06857 \times S)$$

Where: Y = The maximum number of residential dwelling units per net acre, and
S = The average slope of the parcel in percent

Maximum Slope

In no event may the area of a slope which was fifty percent or greater, on the date the application is submitted, be built upon even if these areas have had corrective grading which results in slopes less than fifty percent.

Conclusion

The subject is currently zoned for Hillside Residential. However, since the slope of the property has not been calculated the formula to determine density is meaningless. Therefore, this property for all intensive purposes is unentitled at the date of value.

SITE DESCRIPTION

- Location:** Commonly referred to as the Hellman Property. This parcel of unimproved vacant land is located at the northeast corner of Orange Drive and Greenleaf Avenue in the City of Whittier, County of Los Angeles, State of California.
- Assessor's Parcel Nos.:** 8126-041-007, 009 + 010
- Size:** The subject property based on the legal description contains 102.86 acres. The assessor's parcel map indicates 102.77 acres. For the purposes of this valuation the Appraiser has rounded these indicated areas and utilized 103 acres for this valuation.
- Accessibility:** Excellent access to the southerly side of the property provided via frontage along Orange Drive and Greenleaf Avenue. Access to the northerly portion is questionable.
- Topography:** The topography of the property, in the opinion of the Appraiser is considered moderate to steep. The site, based on a personal inspection is two parts; a southerly portion and a northerly portion separated by a steep canyon.
- The canyon bisects the property in an east to west direction. There is one water tank on the subject site and one adjacent to the southerly side. The views from the summit of both portion are to say the least spectacular (see subject property photographs).
- Exposure and Slope:** The site has good exposure from both Orange Drive and Greenleaf Avenue. Its shape is somewhat irregular, caused by the park and reservoir on Greenleaf Avenue.
- Zoning:** The subject is zoned H-R (Hillside Residential) by the City of Whittier.
- Utilities:**
- | | |
|-----------------|-----------------------------------------------------------|
| Water: | San Gabriel Valley Water Company & Suburban Water Systems |
| Sanitary Sewer: | County of Los Angeles |
| Natural Gas: | Southern California Gas Company |
| Electricity: | Southern California Edison Company |
| Telephone: | General Telephone |

HIGHEST AND BEST USE

The theory of highest and best use is fundamental to the concept of value.

Highest and best use is defined as follows:

"The reasonably probable use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."³

Because the development of a property may be limited by any existing improvements, normally the highest and best use is determined for the property as improved, and as though vacant and available for development to its highest and best use. In the case of the subject property, the land is undeveloped. I have, therefore, analyzed the property on a vacant basis only.

The highest and best use of land or a site as though vacant is defined as:

"The use of a property based on the assumption that a parcel of land is vacant or can be made vacant through demolition of any improvements."⁴

The following tests must be met in estimating the highest and best use as vacant: The use must be physically possible, the use must be legal, the use must be probable, not speculative or conjectural, there must be a profitable demand for such use, and it must return to the land the highest net return for the longest period of time.

Physically Possible

The subject property consists of 103± acres of unimproved vacant land. Additionally, the property is identified by the Los Angeles County Assessor's Office as assessor parcel numbers (APNs) 8126-041-007, 009 + 010.

The property has good access from both Orange Drive and Greenleaf Avenue.

The topography of the property is considered to be moderate to steep hillsides. As reported earlier in this report, the average natural slope of the property has not been determined. Nonetheless, based on the appraiser previous experience with similar properties, portions of the property can be developed.

A physical inspection of the subject indicated that the necessary utilities are provided to the property, and that there were no apparent easements or encroachments. The property is assumed to be encumbered only with typical utility easements and easements for ingress and egress.

Given the size of the property (103± acres), almost any development, including residential, commercial or industrial would be physically possible.

³*The Dictionary of Real Estate Appraisal*, 3rd Edition, American Institute of Real Estate Appraisers, 1993, Page 171.

⁴*Ibid*



City of Whittier

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PORTION OF
WHITTIER ZONING REGULATIONS
H-R ZONE

This handout describes a portion of the City's Zoning Regulations: typically, development is affected by a number of sections of the Zoning Regulations. Copies of the complete Zoning Regulations (Title 18 of the Municipal Code) are available from the City Clerk's in City Hall for a fee of \$11.00, it is advisable to review it. If you have any questions, please contact the Planning Department at (310) 945-8213.

18.14.010—18.14.040

- 18.14.050 Development plan—
Compliance.
- 18.14.060 Development plan—
Application.
- 18.14.070 Development standards—
Applicability.
- 18.14.080 Development standards—
Compliance.
- 18.14.090 Application—Fees.
- 18.14.100 Application—Processing.
- 18.14.110 Application—Hearing—
Approval or denial.
- 18.14.120 Appeal procedures—Conditions.
- 18.14.130 Hearings—Participation by
interested persons.
- 18.14.140 Approved plan—Validity period.
- 18.14.150 Lot, yard and open-space
requirements.
- 18.14.160 Phased developments.
- 18.14.170 Repeal and amendment
conditions.

18.14.010 Purpose.

The purpose of the city council in enacting the provisions of this chapter is to provide for a safe method of limited development of hillside areas within the city, as described in this chapter, in a manner which will preserve, to the greatest extent possible, existing environment of the area, including natural terrain features consistent with the general plan. The primary purpose of this chapter is to preserve for future generations the unique heritage of open space, and a natural environment in hillside areas within the city and its sphere of influence. Further, in that regard, should any conflict arise in the application of various provisions of the city's zoning regulations for any hillside area or

areas, the planning commission and city council shall give preference to the need to vigorously protect the natural environment of the hillside against change. (Prior code § 9165)

18.14.020 Applicability.

The provisions of this chapter shall apply to those properties designated in this chapter as being included within a "hillside area." For the purposes of this chapter, the phrase "hillside area" means and refers to all real property as is shown on those certain maps attached to the ordinance codified in this section, incorporated herein by reference and entitled, "Hillside and Biological Sensitivity Areas — City of Whittier Zoning Regulations, Division G, Part 4, Chapter 1, Article IX, Whittier Municipal Code, October 23, 1979." The zoning map shall be amended to show the properties which have been classified in the hillside area by adding the zoning designation, on each such property, of "HR." (Prior code § 9166)

18.14.030 Permitted uses.

No person shall use, nor shall any property owner permit, the use of any lot classified in zone H-R for any use other than the following:

A. Principal Uses.

1. One single-family dwelling,
2. Recreational facilities for the exclusive use of the residents of a development, designated as such on an approved plan, and
3. Those uses allowed in zone R-E for which a conditional use permit is required, pursuant to Section 18.52.030;

B. Accessory Uses. Those accessory uses expressly permitted pursuant to the provisions of Chapter 18.10 of this code. (Prior code § 9167)

18.14.040 Development plan—Required.

No building permit shall be issued for any building or structure proposed to be located on