



PLANNING AND BUILDING DEPARTMENT

PLANNING DIVISION

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PLACERVILLE OFFICE:

2850 Fairlane Court, Placerville, CA 95667
BUILDING
(530) 621-5315 / (530) 622-1708 Fax
bldgdept@edcgov.us

PLANNING
(530) 621-5355 / (530) 642-0508 Fax
planning@edcgov.us

Multifamily Housing Project Senate Bill 35 Streamlined Approval Process Eligibility Checklist

Effective January 1, 2018, and as later amended SB 35, or the Permit Streamlining Act, enacted Government Code Section 65913.4 to establish a streamlined, ministerial approval process for multifamily housing projects that include an affordable housing component and satisfy certain eligibility criteria. This handout will serve as a guide to determining if a multifamily housing project qualifies under the Permit Streamlining Act.

These eligibility criteria are state-mandated. The County has no ability to waive or amend these criteria. A multifamily housing project that fails to meet one or more of these criteria will be subject to the County's regular review process instead of the streamlined approval process. **This checklist is subject to final review by the El Dorado County Planning and Building Department.**

Development proponents are strongly encouraged to review the entirety of the Guidelines for the Streamlined Ministerial Approval Process (Chapter 366, Statutes of 2017), as amended, available online at the California Department of Housing and Community Development website listed under California's 2017 Housing Package information at <http://www.hcd.ca.gov/policy-research/lhp.shtml>

File or Permit # assigned by County PA 22-0004

Assessor's # (s) 082-430-005.

Project Name/Request(describe proposed use) Country Club Apartments, Country Club Drive. between RUSTIC Rd./ ROYAL Drive, CAMERON PARK, EL Dorado County, CA

Applicant Name ARCADIA WHITNEY INVESTMENTS LLC

Mailing Address 3105 HOPKINS PLACE, ELDORADO HILLS, CA 95762

Phone: 916-886-1474 Email: SCPM1234@GMAIL.COM

Property Owner MOONI SANWAL

Mailing Address 3105 HOPKINS PLACE, ELDORADO HILLS, CA 95762

Phone 916-936-9405 Email MOONI@AFSFIRE1.COM

X Signature of property owner or authorized agent

2/25/2022.
Date

Eligibility Requirements		Yes	No	N/A
1.	Is the project a multifamily housing development (2 or more units) or a mixed-use project where at least 2/3 of the square footage of the project is not dedicated to residential uses (subd.(a)(1))?	✓		
2.	Has the applicant dedicated at least 50% of the units in the project to households making below 80% of the area median income (subd.(a)(4)(B))? https://www.hcd.ca.gov/grants-funding/income-limits/index.shtml	✓		
3.	Does at least 75% of the perimeter of the site adjoin parcels currently or formerly developed with "urban uses" (subds.(a)(2)(B),(h)(8))?			
4.	Does the site's zoning or general plan designation allow for residential or residential mixed-use development, as applicable to the project (subd.(a)(2)(C))?			
5a	If a land subdivision is required, is the project financed with low-income housing tax credits and will prevailing wages be paid?	✓		
5b	If land subdivision is required, will the development pay prevailing wages to a trained and skilled workforce?	✓		
6.	Does the project meet density requirements in the general plan designation applicable to the subject property/ies?	✓		
7.	Does the project meet objective zoning standards of the zoning designation applicable to the subject property/ies?	✓		
8.	Does the project meet objective design review standards per the Community Design Guidelines and the applicable zoning district regulations?	✓		
9.	Is the project outside of any of the following areas: <ul style="list-style-type: none"> - Wetlands as defined under federal law - Earthquake fault zones - High or very high fire hazard severity zones - Hazardous waste site - FEMA designated flood plain or floodway - Protected species habitat - Lands under conservation easement <ul style="list-style-type: none"> - A site that would require demolition of housing (1) subject to record rent restrictions or (2) housing occupied by tenants within the past 10 years - A site that would require the demolition of a historic structure listed on a local, state, or federal register - A site governed by the Mobile Home Residency Law, the Recreational Vehicle Park Occupancy Law, the Mobile Home Parks Act, or the Special Occupancy Parks Act 		✓ ✓ ✓ ✓ ✓ ✓ ✓	
10.	For projects of over 10 units, will the entire development be a "public work" as defined in Section 1720 of the California Labor Code, or will construction workers be paid at least the prevailing wage?	✓		
11.	For projects of 75 or more units, will a "skilled and trained" workforce, as defined in Section 2601 of the California Public Contracts Code, be used to complete the Development?	✓		

ELIGIBILITY DETERMINATION

Multifamily housing projects shall be reviewed for compliance with the eligibility criteria for the SB 35 streamlined approval process. If a project contains 150 or fewer units, then such review shall be completed within 60 days of the application submittal. If a project contains more than 150 units, then such review shall be completed within 90 days. The County shall provide the applicant written documentation of any eligibility criteria that are not satisfied, as well as an explanation of the reason(s) for that determination.

EXPIRATION OF APPROVAL

An approval for a multifamily housing project pursuant to SB 35 shall not expire if 50% of the units are affordable to households making below 80% of the area median income and the project includes non-tax credit public investment in housing affordability. Otherwise, an approval for a multifamily housing project pursuant to SB 35 shall expire after three years unless vertical construction of the project has begun and is in progress. A one year time extension may be granted if the applicant provides reasonable documentation to prove there has been significant progress toward getting the project construction-ready, such as filing a building permit application.

.....

For questions relating to the Multifamily Housing Project SB 35 Streamlined Ministerial Approval Process eligibility checklist, or questions relating to the construction of such a project, please contact the El Dorado County Planning Services Unit, (530) 621-5355.

You can now schedule an appointment online, or join a line from your computer!

El Dorado County
Planning and Building Department
2850 Fairlane Court, Bldg. C
Placerville, CA 95667
(530) 621-5355

From South Lake Tahoe:
(530) 573-7955 x5355
Fax: (530) 642-0508

Email, planning@edcgov.us



EL DORADO COUNTY
PLANNING AND BUILDING DEPARTMENT
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2850 Fairlane Court, Placerville, CA 95667
Phone (530) 621-5355, Fax (530) 642-0508

State of California
SB 35 Ministerial Housing
Notice of Intent Instructions

(California Government Code section 65913.4)

State law ([California Government Code 65913.4](#)), commonly referred to as SB 35, requires that project applicants submit a "Pre-Application/Notice of Intent" prior to submitting an application for Streamlined Ministerial Approval of Affordable Housing.

Upon receipt of a complete Pre-Application/Notice of Intent, the County of El Dorado (County) will engage in a scoping consultation with any interested California Native American tribe that is traditionally and culturally affiliated with the geographic area of the proposed development. The timeline for noticing and commencing a scoping consultation will be as follows:

- Within 30 days of receiving a complete Notice of Intent application, the County will invite each tribe to engage in a scoping consultation;
- Within 30 days of receiving the invitation, all tribes must notify the County if they wish to engage in a scoping consultation;

The County will commence a scoping consultation within 30 days of receiving notification from a responsive tribe. If no tribe accepts an invitation for a scoping consultation, or if consultation results in agreement regarding treatment of resources, the County will notify the project applicant that they may proceed with submitting a SB 35 streamlined ministerial housing application. In the event the County is unable to reach such agreement(s), the applicant will be notified that the ministerial process is unavailable.

Application Submittal Requirements

1. Completed and signed "SB 35 Pre-Application/Notice of Intent" application.
2. Pre-Application submittal fees. For current application fees, please refer to the current application fee schedule: [Combined Fees \(edcgov.us\)](#)
3. Signed letter of authorization from current property owner(s) to act as agent, if applicable.

Applications are accepted by advance appointment only. Please call the Planning Division at (530) 621-5355 to schedule a submittal appointment. All questions can be directed to the Planning Division: planning@edcgov.us or by visiting the public counter.

State of California
SB 35 Pre-Application/Notice of Intent

Please complete all sections of this application and provide the required exhibits as described:

Subject Site Information

Assessor's Parcel Number(s): 082-420-005

Site Address(es), if applicable: South Side Of Country Club DR.
 Between Rustic Rd. & Royal Dr.
 Cameron Park, CA

Property Owner Information

Contact name: Mooni Sanwal		
Company name: Arcadia Whitney Investments, LLC		
Mailing Address: 3105 Hopkins Pl		
City: El Dorado Hills	State: CA	Zip: 95762
Phone: 916-936-9405	Ext: Type text here	Fax: 916-933-2506
Email Address: mooni@afsfire1.com		

Applicant Information

Contact name: Ravi Sanwal		
Company name: Arcadia Whitney Investments, LLC		
Mailing Address: 3105 Hopkins Place		
City: El Dorado Hills	State: CA	Zip: 95762
Phone: 916-886-1474	Ext:	Fax: 916-933-2506
Email Address: Scpm1234@gmail.com		

Staff Use Only

Date Filed: 2/25/2022 Received By: *M. Sanwal*

File Number: PA 22-0004

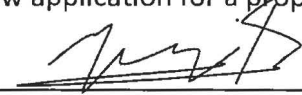
I. Letter of Agency

This section of the application is required to be completed **only** if this application is submitted by someone other than the property owner.

I, the undersigned legal owner of record, hereby grant permission to:

Applicant: Mooni Sanwal Phone: 916-936-9405

to apply for a Preliminary Review application for a proposed project on my property.

Signature of Owner of Record: 

II. Required Exhibits

I am submitting the following exhibits. One copy of each exhibit is required and may be provided electronically:

(A) A legal description of the parcels subject to this application.	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
(B) A site plan exhibit that shows the location of development on the property.	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
(C) Elevation exhibit(s) showing design, color, and material, and the massing, height, and approximate square footage of each building that is to be occupied.	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
(D) A site map showing a stream or other resource that may be subject to a streambed alteration agreement pursuant to Chapter 6 (commencing with Section 1600) of Division 2 of the Fish and Game Code and an aerial site photograph showing existing site conditions of environmental site features that would be subject to regulations by a public agency, including creeks and wetlands. <i>If there are no resources, state "Not Applicable."</i>	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> Not Applicable
(E) An exhibit demonstrating the location of any recorded public easement, such as easements for storm drains, water lines, and other public rights of way. <i>If there are no public easements, state "Not Applicable."</i>	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable

III. General Project Information

(A) Describe existing uses on the project site and identify major physical alterations to the property on which the project is to be located:

See Attached Architect Design

(B) Proposed number of parking spaces: 1.5 Spaces / Unit ^{Total} (288)

(C) Are any approvals under the **Subdivision Map Act** being requested, including, but not limited to, a parcel map, a tentative map, or a condominium map? YES NO

IV. Residential Unit Information

(A) Identify the proposed number of units, square feet of residential development, and square feet of non-residential development:

Unit Type:	#	Min. sq. ft.	Max. sq. ft.
# of Single Unit Dwellings:	192	668 sq sf.	1238 sq ft.
# of Duplex Units:	NA		
# of Condominium/Halfplex Units:	NA		
# of Multi-Unit Dwellings/3+ Units:	192	668 sq sf.	1238 sq ft.
Total Number of Dwelling Units:	192		
Total Square Footage of Residential Development:	21800 sq ft.		
<i>Total</i>	<i>211,200 SF</i>		
Accessory Dwelling Units:	Total sq. ft.		
ADU 1	_____		
ADU 2	_____		
Bedroom Types (For Multi- Unit /3+ Units/Apartments):	#	Min. sq. ft.	Max. sq. ft.
# of Studio Units	NA		
# of 1-Bedroom Units	48	668 sq sf.	1238 sq ft.
# of 2-Bedroom Units	96	940 sq ft.	1079 sq ft.
# of 3-Bedroom Units	48	1238 sq ft.	1238 sq ft.
# of 4+ Bedroom Units	NA		
Total Square Footage of Non-Residential Development:	<i>Office / Laundry</i> 3200 sq ft.		

(B) Are any of these proposed units to be **below market rate units**?
If yes, please state the number of units and their affordability levels:

YES NO

All Affordable Low Income

(C) Identify the number of existing residential units on the project site that will be **demolished** and whether each existing unit is occupied or unoccupied:

N/A

(D) List and describe the number of **bonus units and any incentives**, concessions, waivers, or parking reductions requested pursuant to Section 65915 of the California Government Code (Density Bonuses and Other Incentives).

Manager Unit

V. **Environmental Information**

(A) Are there any proposed point sources of **air or water pollutants**?
If yes, please describe:

YES NO

(B) Are there any **species** of special concern known to occur on the property?

YES NO

If yes, please describe:

(C) Are there any **historic or cultural resources** known to exist on the property?

YES NO

If yes, please describe:

Please identify whether a portion of the property is located within any of the following:

(D) A very high fire hazard severity zone, as determined by the Department of Forestry and Fire Protection pursuant to Section 51178.	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
(E) Wetlands, as defined in the United States Fish and Wildlife Service Manual, Part 660 FW 2 (June 21, 1993).	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
(F) A hazardous waste site that is listed pursuant to Section 65962.5 or a hazardous waste site designated by the Department of Toxic Substances Control pursuant to Section 25356 of the Health and Safety Code.	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
(G) A special flood hazard area subject to inundation by the 1 percent annual chance flood (100-year flood) as determined by the Federal Emergency Management Agency in any official maps published by the Federal Emergency Management Agency.	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
(H) A delineated earthquake fault zone as determined by the State Geologist in any official maps published by the State Geologist, unless the development complies with applicable seismic protection building code standards adopted by the California Building Standards Commission under the California Building Standards Law (Part 2.5 (commencing with Section 18901) of Division 13 of the Health and Safety Code), and by any local building department under Chapter 12.2 (commencing with Section 8875) of Division 1 of Title 2.	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
(I) A stream or other resource that may be subject to a streambed alteration agreement pursuant to Chapter 6 (commencing with Section 1600) of Division 2 of the Fish and Game Code.	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO

VI. Certification

I understand that an applicant shall be deemed to have submitted an SB 35 Pre-Application/Notice of Intent only upon providing both of the following:

1. Information about the proposed project as required by California Government Code section 65913.4 using the attached application form; and
2. Payment of the Current County Pre-Application processing fee.

I hereby certify that the statements furnished above and in the attached exhibits present the data and information required for this Pre-Application/Notice of Intent to the best of my ability and that the facts, statements and information presented are true and correct to the best of my knowledge and belief.



Signature of Applicant

02-01-2022

Date

Site Data

15.82 AC 689,120 sqft

192 Dwelling Units 12 DU/AC

Unit mix		
1 bed	48	668 sqft
2 bed	96	944 - 1079
3 bed	48	1238
total units	192	
	total living area	18,600 sqft

700' 10" 10' 10" 10' 10"
 10' 10" 10' 10" 10' 10"
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Community Buildings Total 211,200 SF

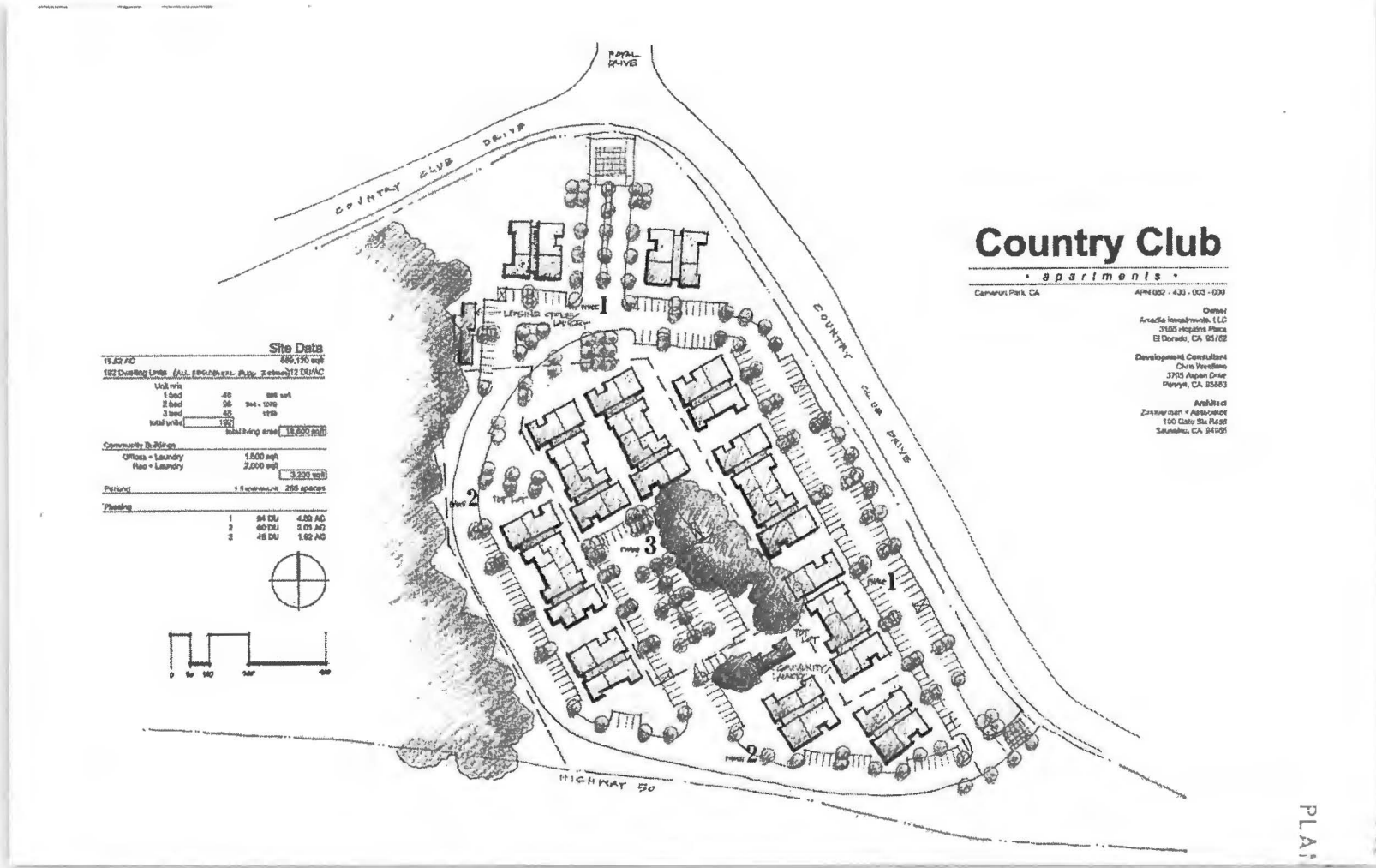
Offices + Laundry	1,500 sqft
Rec + Laundry	2,000 sqft
	3,200 sqft

Parking 1.5 spaces/unit 288 spaces

Phasing

1	84 DU	4.83 AC
2	60 DU	3.01 AC
3	48 DU	1.62 AC

Open with



Country Club

apartments

Conover Park, CA APN 002 - 431 - 003 - 000
 Owner:
 Aradia Investments, LLC
 3105 Regatta Place
 El Dorado, CA 95702
 Development Consultant:
 Chris Porelino
 3705 Alagan Drive
 Placerville, CA 95663
 Architect:
 Zimmerman + Associates
 100 Gallo Sta Rd 50
 Sausalito, CA 94965

Site Data

15.57 AC 666,170 sqft
 100' DRAINAGE LIMIT (ALL EROSION CONTROL ZONES) 12' DEVIAC

Unit mix			
1 bed	48	888 sqft	
2 bed	96	964 - 1070	
3 bed	48	1128	
Total units	192		
		Total living area	18,600 sqft

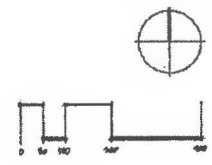
Community Building

Offices + Laundry	1,800 sqft
Rac + Laundry	2,000 sqft
Total	3,800 sqft

Parking 1.5 spaces/unit 288 spaces

Phasing

1	84 DU	4.32 AC
2	60 DU	3.05 AC
3	48 DU	1.60 AC



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APPRAISAL REPORT
COUNTRY CLUB APARTMENTS
LAND - PHASE I
COUNTRY CLUB DRIVE
CAMERON PARK, CALIFORNIA 95682

Rg 182/13



JAMES G. PALMER
APPRAISALS INC.

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**APPRAISAL REPORT
COUNTRY CLUB APARTMENTS
LAND – PHASE I
COUNTRY CLUB DRIVE
CAMERON PARK, CALIFORNIA 95682**

**PREPARED FOR
ARCADIA WHITNEY INVESTMENTS, LLC
3105 HOPKINS PLACE
EL DORADO HILLS, CALIFORNIA 95822**

**PREPARED BY
GREGG J. PALMER, MAI
JAMES G. PALMER APPRAISALS, INC.**

**EFFECTIVE DATE OF VALUE
SEPTEMBER 10, 2021
EFFECTIVE DATE OF APPRAISAL
SEPTEMBER 20, 2021**



JAMES G. PALMER
APPRAISALS INC.

1285 W. Shaw
Suite 108
Fresno, CA 93711
T 559.226.5020
F 559.226.5063
jgpinc.com

September 20, 2021

Mr. Ravi Sanwal
Arcadia Whitney Investments, LLC
3105 Hopkins Place
El Dorado Hills, California 95822

Re: Market Valuation
Country Club Apartments Land – Phase I
Country Club Drive
Cameron park, California 95682

Dear Mr. Sanwal:

At your request and authorization, James G. Palmer Appraisals Inc. has developed and prepared an appraisal report on the above-mentioned real property, more particularly described in the attached report.

The appraisal report has been prepared to comply with the requirements of:

- The Uniform Standards of Professional Appraisal Practice (USPAP) including the Ethics and Competency Provisions as promulgated by the Appraisal Institute
- The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The 2020-2021 edition of USPAP states that under Standards Rules 2-2, 8-2 and 10-2, each written real property appraisal report must be prepared under one of the following two formats: Appraisal Report [Standards Rules 2-2(a), 8-2(a) and 10.2(a)] or Restricted Use Appraisal Report [Standards Rules 2-2(b), 8-2(b) and 10-2(b)]. In the case of this report, the appraisal is being communicated in an *Appraisal Report* (2-2(a)) format.

The property consists of a single parcel of land located in Cameron Park in El Dorado County. The purpose of the appraisal was to arrive at an opinion of value of the fee simple estate, the value to be used to assist the client in asset evaluation for the preparation of a funding application. A single value will be provided for the **fee simple estate** of the property.

The effective date of valuation is as of September 10, 2021. The following value is subject to the value definitions, and limiting conditions as set forth in this report. It is not subject to extraordinary assumptions and hypothetical conditions. In the opinion of the undersigned, the value of the real property as of the date of value is as follows:

MARKET VALUE AS IS – SEPTEMBER 10, 2021
OPINION OF VALUE

\$1,262,000.00

The undersigned hereby certify that they have no present or future intended interest in the property, and that neither the fee nor employment for this assignment was contingent upon the value reported herein. It is also the opinion of the undersigned that the subject has no significant natural, cultural, recreational or historic value. This letter must remain attached to the report in order for the value opinion set forth to be considered valid.

This appraisal is only valid for the purpose for which it is intended. It is invalid for a third party use or to establish a sales price for limited partners or syndication. Please note that I have provided services for this property within the past three years. Unless prior arrangements have been made with the appraiser, the right to photocopy all or part of this appraisal is strictly prohibited.

Thank you for this opportunity of serving you.

Sincerely,



Gregg J. Palmer, MAI
Certified General Real Estate Appraiser
California License AG002880
Expiration: April 24, 2022

GP: 9582

PROPERTY DESCRIPTION

Property Name	Vacant Land
Address	Country Club Drive
City, State, Zip	Cameron Park, CA 95682
County	El Dorado
MSA	Sacramento – Roseville
Property Type	Vacant Land

Site Description

Site Area	4.83 Acres
Road Frontage (LF)	Unknown
Orientation	Interior
Shape	Irregular
Zoning	RM
Description	Multi Unit Residential
Flood Zone	Zone X – FEMA #06017C0750E

Improvement Description

Building Area	N/A
Year Built	N/A
Quality	N/A
Condition	N/A
Market Class	N/A
Construction Type	N/A

Real Estate Tax Data

Assessor Parcel Number(s)	082-430-005 (Portion)
Total Assessed Value	\$35,825.00
Real Estate Taxes	\$393.78

MARKET BOUNDARIES

North	Cameron Park
South	Cameron Park
East	Cameron Park
West	Cameron Park

HIGHEST & BEST USE

Land as Vacant	Commercial
Property as Improved	Commercial

PROPERTY VALUATION

Valuation Type	Fee Simple
Sales Comparison Approach	\$1,262,000.00
Cost Approach	Inapplicable
Income Capitalization Approach	Inapplicable
Final Opinion of Value	\$1,262,000.00

APPRAISAL DATES

Inspection Date	September 10, 2021
Report Date	September 20, 2021
Date of Valuation	September 10, 2021
Exposure Time	12 Months

APPRAISAL REPORT

I. Purpose of Appraisal:

The purpose of the appraisal is outlined in the covering letter. The definition of "market value" is:

Market Value:

"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, 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:"

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and each acting in what he considers his own best interest;
- c. a reasonable time is allowed for exposure in the open market;
- d. payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
- e. 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."

(Federal Deposit Insurance Corporation (FDIC) Final Rules 12 CFR § 323.2)

II. Property Right Appraised:

The property right is the fee simple estate. The definition is as follows:

Fee Simple Estate:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat." (The Dictionary of Real Estate Appraisal,

III. Function of Appraisal:

The appraisal assignment is to provide a market valuation of the land located in the mountain community of Cameron Park in El Dorado County. The Client is Arcadia Whitney Investments, LLC. A single value for the property will be provided. The intended user(s) is Arcadia Whitney Investments, LLC. The intended use is to assist the client(s) in asset evaluation for a funding application.

IV. Extraordinary Assumptions:

In the preparation of the report, various documents were used as obtained from the client, property owner and public records. The records used include but are not limited to site and building plans, legal descriptions, site sizes, assessment records, leases and building areas. While every effort is made to assure the accuracy of these documents, no guarantee is made as to their accuracy or correctness. It is assumed that these documents are accurate, true and correct as they are considered in the preparation of the report.

It is noted that the property is currently in escrow for \$1,260,000 for 4.83 acres. The purchase price includes the lot split from the larger parcel and full entitlements for the development of 84 developable units. It is an extraordinary assumption of this report that the site in question is a separate legal parcel and is fully entitled for multifamily development of 84 units. This assumption impacts the overall value reported herein.

V. Hypothetical Conditions:

None.

VI. Scope of Appraisal:

The scope of this report may include some or all of the following:

- 1) A physical inspection of the property.
- 2) Interviews with persons considered knowledgeable as to real estate values in the area.
- 3) Inquiry into and documentation of current data.
- 4) Analysis of the data obtained and correlation of the findings into final value estimates.

The data contained in this report was obtained from a variety of sources, is considered reliable, and has been utilized to document the valuation conclusions.

The appraisal assignment is to provide a market valuation of the land located in central Cameron Park. The property is vacant and undeveloped. It is situated at the junction of Highway 50 and Country Club Drive. The property is irregular in shape and contains gross area of 4.83 acres.

In valuing the project, all three traditional approaches to value will be considered. These include the Sales Comparison, Cost, and Income Capitalization Approaches. In this instance, one of the three approaches to value is used in the valuation process. This includes the sales comparison approach to value.

In the Sales Comparison Approach, a value opinion will be provided through an analysis of similar student housing properties that have been sold throughout similar areas. Several sales were found that were used in the analysis. The search for data was generally restricted to sales of multifamily parcels. Sales were obtained from a variety of sources including brokerage firms, Loopnet, Costar and county assessor records. When possible, the sales were verified with the buyer or seller or individual knowledgeable with the sale transaction.

It is noted that the cost and income capitalization approaches are not included. The subject is vacant and undeveloped. Properties as the subject are typically valued by way of direct comparison and the other approaches are inapplicable. The exclusion of the cost and income approaches will not impact the credibility

of the valuation in a negative manner.

In summary, the appraisal assignment is to provide a market valuation of 4.83-acres of land in the community of Cameron Park, which is in El Dorado County. The intended use is to assist the client in asset evaluation to assist in a funding application. The client and intended user is Arcadia Whitney Investments, LLC and or its duly authorized representatives or assignees. The following sections of this report will outline and describe in detail the area, site, and methods of valuation used to provide an opinion of value of the property.

VII. Addresses:

Unassigned | Cameron Park, California 95682

VIII. Assessor Parcel Numbers:

APN 082-430-005 (El Dorado County Assessor)

IX. Legal Description:

A formal legal description was not provided. The property consists of 4.83 acres within the South ½ of Section 4, Township 9 North, Range 9 East, M.D.B. & M.

X. Ownership:

County Assessor records show title to be vested in the name(s) of the following:
Arcadia Whitney Investments, LLC

XI. Map Designations:

Census Tract:	308.09
Seismic Zone:	Not in Alquist-Priolo study zone
Flood Hazard Area:	Zone X: 06017C0750E

XII. Property History:

The property consists of an irregular parcel of land having 4.83-acres. It is situated in Cameron Park at the junction of Highway 50 and Country Club Drive.

The last transfer occurred on August 18, 2021 under instrument #54098. The total consideration was \$800,000. This is reported as an arms-length market transfer of the property and included a total of 15.82 acres of land.

The client provided a purchase and sale agreement for the property indicating a current escrow price of \$1,260,000. The purchase is predicated upon a legal split from the larger parcel creating its own independent parcel. Furthermore, the purchase price assumes full entitlements for development of 84 apartment units. This purchase appears to be an arms-length transaction.

XIII. Assessed Value:

In 1978, California voters passed Proposition 13, which was also known as the Jarvis-Gann Initiative. This proposition was predominantly designed to decrease the tax burden on individual property owners and to restrict the increase in property value assessments to a maximum of 2% per year. Beginning in 1981/82, all real property in the State of California was assessed at its full cash value. Full cash value is equal to the market value as determined by the appraisal staff of the County Assessor's office. Under Proposition 13, all assessments were rolled back to their 1975/76 levels and this became the new tax basis. Re-assessment is only allowed when a property is sold or substantially changed or modified. The predominant tax rate is based upon 1% of the assessed value, plus any local county, city, or special district bonds. The annual property taxes are calculated by applying the tax rate for the area to the total assessed value of the property, including land, improvements, and personal property items.

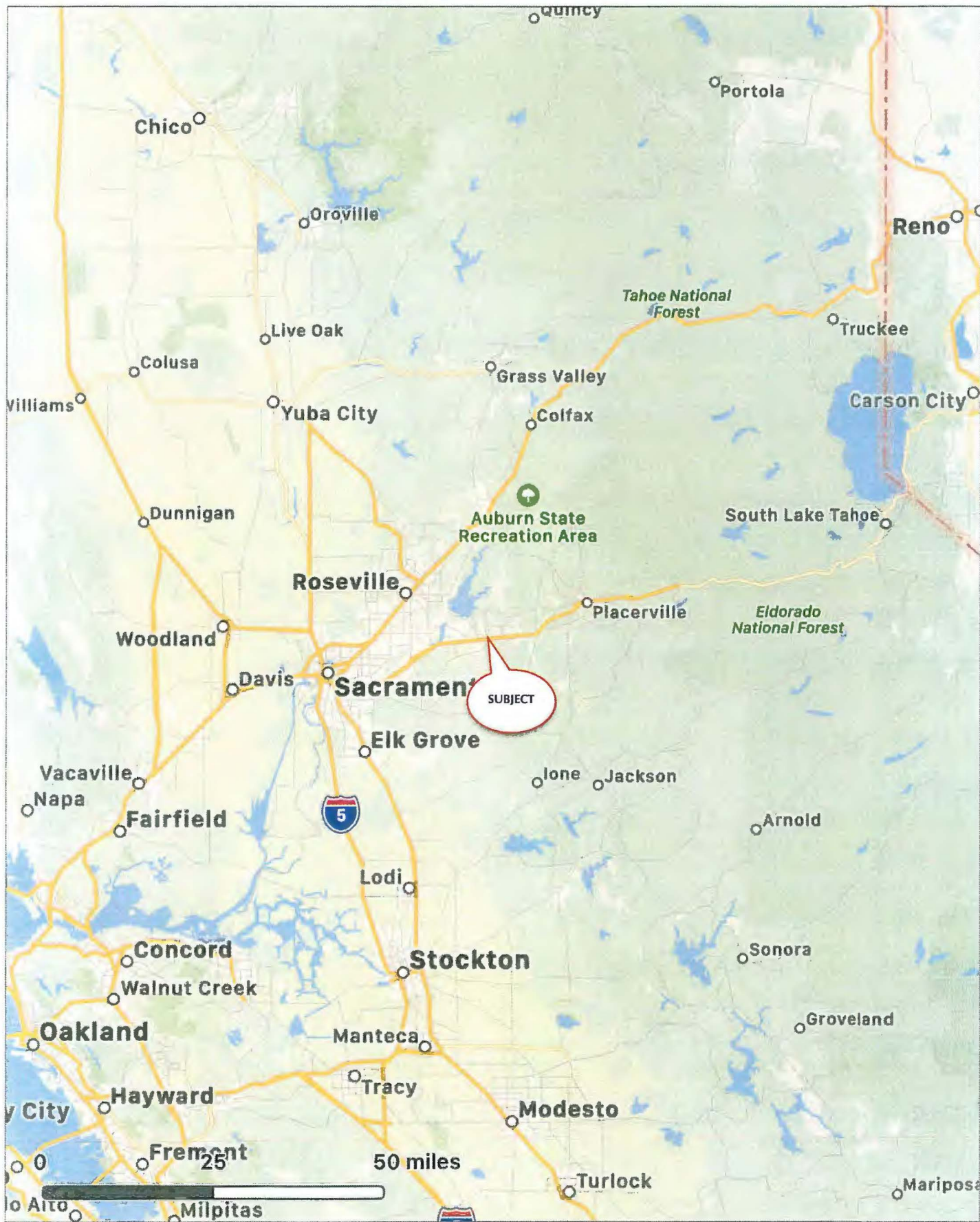
Proposition 13 was initially designed to protect elderly property owners who are on fixed incomes and assure them that their property would not be assessed at

a rate which exceeded the ability to pay taxes. The following is a breakdown of the assessments for the properties.

APN	Total Value	Improvements	Land	RE Taxes
082-430-005	\$35,825.00	\$0.00	\$35,825.00	\$393.78

This type of unique tax system has caused a couple of interesting phenomenon in the California real estate market. In the first instance, since assessments are only allowed to increase by a maximum of 2% per year, actual market appreciation often exceeds the increase in the assessed value. When a property transfer does occur, it is reassessed and, therefore, a tremendous increase in property taxes typically occurs. This situation also leads to a second interesting phenomenon. Due to the fact that a full cash value assessment can only occur after a transfer of ownership, taxes can vary greatly from property-to-property in the same neighborhood and on similar property types. Thus, when appraising property in the State of California, it is important to be sensitive to the Proposition 13 restrictions and re-analyze the taxes assuming that a transfer of the property was to occur.

REGIONAL MAP



XIV. Regional Description:

Introduction

The primary purpose in analyzing the region is to convey an understanding of the primary forces that influence value. This analysis is particularly useful in providing a background for the various value influences on the subject property, as well as forecasting possible future trends in property value and use. In general, the four factors that influence value can be summarized into four categories:

- ❖ **Environmental Forces**
- ❖ **Social Forces**
- ❖ **Economic Forces**
- ❖ **Government Forces**

Environment forces or “physical factors” are the natural and man-made features which affect the subject property and the surrounding area that it is located.

Social forces primarily influence property values through various population characteristics. It is very important to analyze an area’s population with respect to growth and decline, standards and requirements, as well as moral factors.

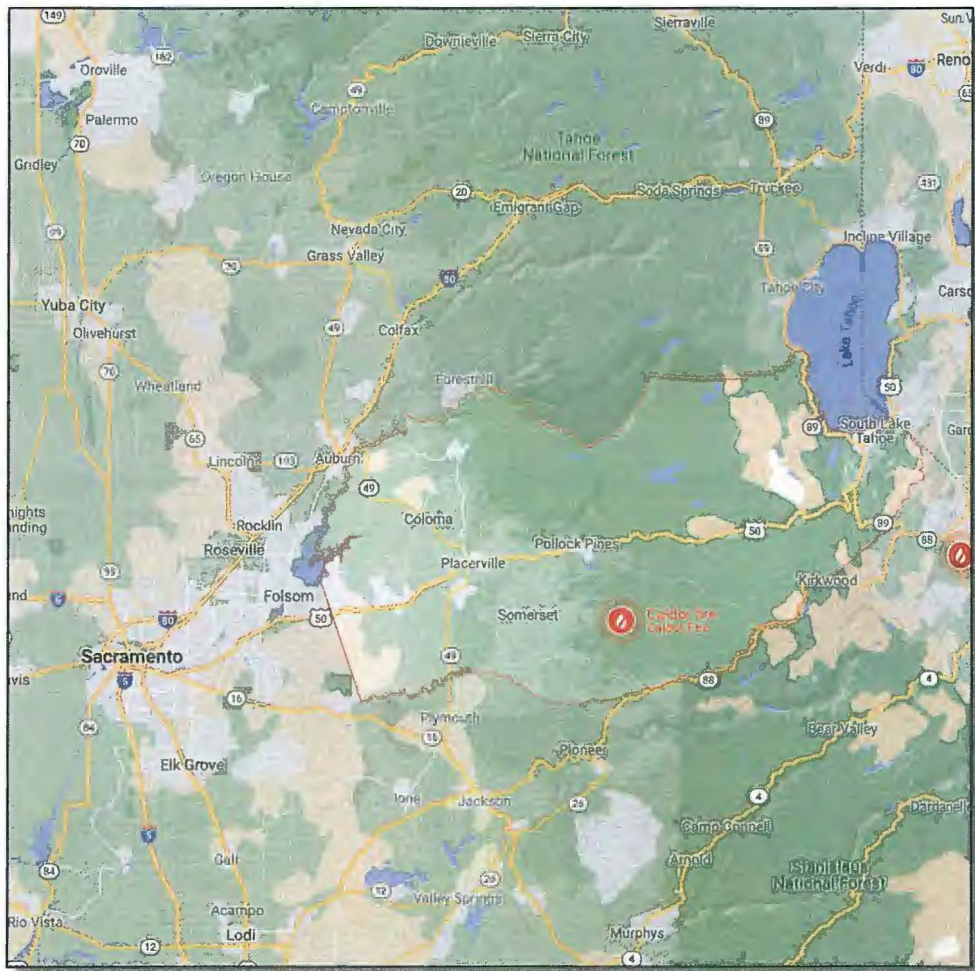
Economic forces tend to affect property values based upon the overall financial strength and viability of the region where the subject is located. When considering environmental forces, factors such as supply and demand, employment, expansion and economic base are considered.

Government forces can also have a great impact on property values through development policies, political climates, public services, and various other laws and restrictions.

It is important to analyze each of these four forces, as well as their associated characteristics, in order that a determination may be made as to specific impacts or influences on property values.

El Dorado County - Geographic

The county of El Dorado is a county located in the historic Gold Country in the Sierra Nevada Mountains and foothills in the State of California. The area is heavily influenced by its proximity to Sacramento County and the Greater Sacramento area. The county lies east of Sacramento and extends to the Nevada border. It encompasses South Lake Tahoe and has been a popular destination area for recreational uses during the summer and winter months. The following map depicts the location of the county within the State of California.



The property is located in the County of El Dorado, State of California. El Dorado County is the twenty-seventh largest county in the State of California. The City of Placerville is the county seat and is the metropolitan trade area for

the entire county. Most of the county offices are located in the central area near the junction of Ray Lawyer Drive and US Highway 50, with branch offices located throughout the county.

El Dorado County contains approximately 1,788 square miles and is in the northern sector of the State. It borders the county of Placer to the north, Amador and Alpine Counties to the south, and Sacramento County to the west. The elevation varies from approximately 200' on the valley floor to over 10,000' in the Sierra Nevada Mountain range.

The climate in the El Dorado area is considered to be mild, ranging from a yearly average minimum of 27.8° to an average maximum of 86.3°, with an annual precipitation of 32.9", which comes principally during the months of November through April. Winters are generally mild with prevailing sunny weather. The summers are hot with temperatures ranging between 80° and 95°.

El Dorado County - Social

El Dorado County is primarily on the valley floor and borders the Sierra Nevada Mountain range. Within the county are 2 incorporated cities, 12 census designated places and 13 unincorporated communities.

According to the Department of Finance, El Dorado County had a 2016 population of approximately 183,586 and has increased to 195,362 as of January 2021. This represents a 6.4% increase since 2016. This equates to approximately 1.3% per year, which is typical for the county. The following chart depicts population figures for the county:

AREA	2016	2017	2018	2019	2020	2021
Placerville	10,544	10,625	10,716	10,795	10,964	10,888
South Lake Tahoe	21,828	21,894	22,641	22,944	23,210	23,398
BALANCE OF COUNTY	151,214	152,474	154,583	155,952	159,345	161,076
INCORPORATED	32,372	32,519	33,357	33,739	34,174	34,286
COUNTY TOTAL	183,586	184,993	187,940	189,691	193,519	195,362

Source: California Department of Finance

Most recreation and tourism revenue is obtained from proximity to Lake Tahoe and Yosemite National Park.

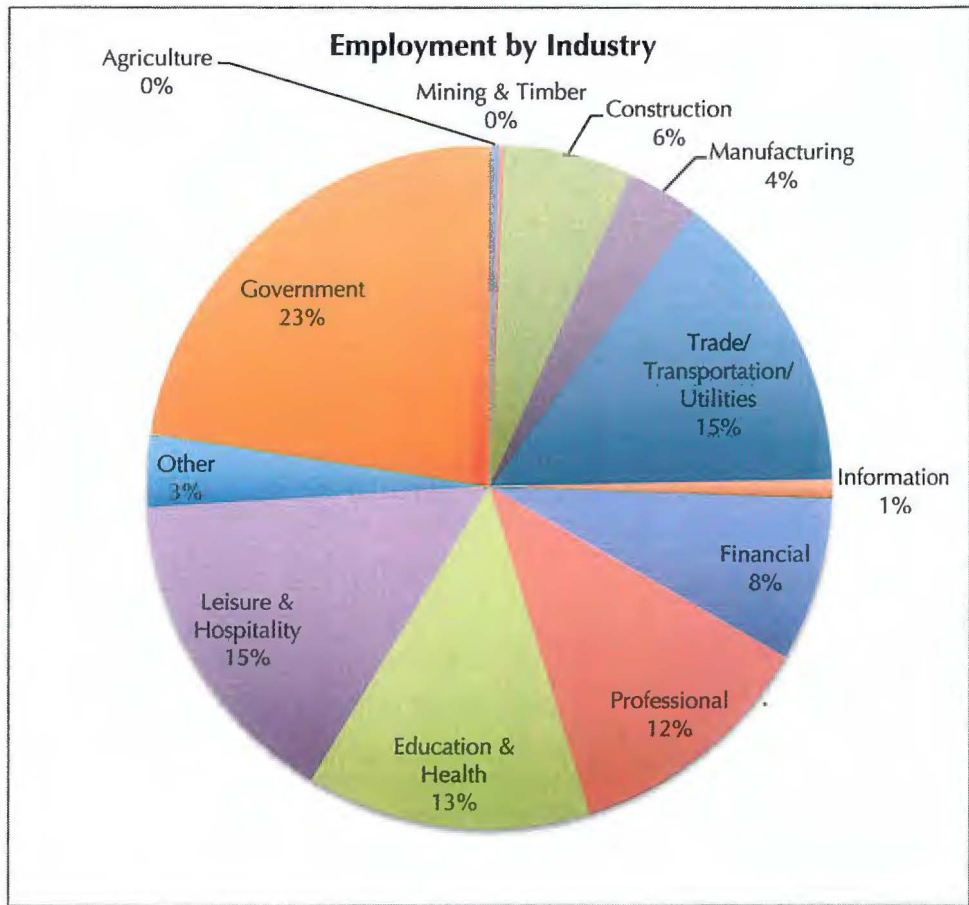
El Dorado County - Economic

Economic forces tend to relate to the overall financial strength and condition of the region and city. It is important to consider such factors since they have a direct impact on development, affordability and employment.

Government tends to be the single largest employer in the County with the local government supplying 90% of all government jobs in the area. Non public sector employers include trade, transportation and utilities and leisure and hospitality. Although agriculture does not contribute a large number of full time jobs in the county, agriculture is the major economic base in the county with primary crops being pasture, wine grapes and apples.

While the government is the largest single employer in the County of El Dorado, there are also a number of private sector employers as well. Major employers in the private sector include Blue Shield of California, Red Hawk Casino and Marshall Medical Center. When combined, public and private sector employers account for a significant number of jobs within the County and surrounding areas.

Although agriculture serves as the primary economic base, there are a number of other industries that make large contributions to the economic base. The following chart outlines the various market segments that are occupied by the major industries in the county:



The above chart clearly shows that government is a major employment sector in the county. However trade transportation and utilities, leisure and hospitality and education and healthcare are the three other major industries in the county. Combined with government, these four industries occupy approximately 63% of all employment sectors in the county.

The unemployment rate in El Dorado County was 5.9% as of July of 2021. This amounts to a decrease of 0.2% over the prior month and was 4.0% lower than the overall unemployment rate for the same period in 2020. The decrease over the prior month can be attributed to changes in seasonal retail and seasonal employment as well as a decline in the total labor force. Unemployment rates skyrocketed throughout the state and nation in 2020 related to the COVID-19 pandemic and the mandatory state lockdowns. In recent months,

unemployment rates have decreased and are in the process of stabilizing as the state and nation have begun to relax the regulatory climate related to the pandemic. The following chart outlines average unemployment rates since 2017 and for the most recent 6 months:

PERIOD	RATE
2017	4.4%
2018	3.7%
2019	3.6%
2020	8.3%
Feb 2021	6.6%
Mar 2021	6.2%
Apr 2021	5.9%
May 2021	5.5%
Jun 2021	6.1%
Jul 2021	5.9%

Unemployment rates have ranged from approximately 3% to 16% since 2011, with the average unemployment rate of 8.3% for 2020. This represents an approximate increase of 4.7% since 2019. The increase in unemployment can be attributed solely to the pandemic. The unemployment rate has fluctuated from approximately 5% to 10% throughout the year and it is expected that the unemployment rate will continue to fluctuate due to economic uncertainties and will remain somewhat high for the next several months due to strained economic conditions.

Apart from agriculture, education and medical account for the other primary employment sectors in the region. The total labor force within the metropolitan area is 91,505, a 1.5% increase over the same period in 2020. A listing of major employers in the county is as follows:

EMPLOYER	INDUSTRY	EMPLOYEES
Blue Shield of California	Insurance	1,719
El Dorado County	Government	1,583
Red Hawk Casino	Gaming	1,400
Marshall Medical Center	Healthcare	1,145
DST Output	Cross Media Delivery	820
Sierra at Tahoe	Winter Resort	725

El Dorado County - Transportation

State Highway 50 is east/west freeway providing vehicular highway routes to the inland valley towns. This freeway carries large volumes of private and public commercial traffic. In addition, State Routes 49, 89 & 193 serve the county. Railroad transportation is available in neighboring Sacramento and Placer Counties via the Zephyr Line. Commercial air transportation is available via Sacramento International Airport that is approximately 20 minutes north of Sacramento along Interstate 5. There are several general aviation airports serving the county including Placerville Airport, Georgetown Airport, Cameron Airpark and Lake Tahoe Airport. These airlines provide both passenger and freight service. El Dorado Transit and BlueGo provide local public transit service.

El Dorado County - Government

The government in El Dorado County consists of 5 supervisory districts with one supervisor elected from each district, and a county administrative officer who is responsible to the Board of Supervisors. The board elects its own chair and vice chair on a rotating basis

LOCATION MAP



XV. Area Description:

Cameron Park is a census designated place in El Dorado county, California. It is part of the greater Sacramento area. The population was 19,171 persons in the 2020 census; up from 18,228 persons in the 2010 census and 14,549 persons in the 2000 census. Cameron Park is a community located in the northern California gold country of the sierra Nevada foothills. It is approximately 30 miles east of Sacramento and 70 miles West of South Lake Tahoe. The following is a general breakdown and description of the neighborhood (Zip 95682).

Neighborhood Characteristics				
Location	Average			
Built Up	>50%			
Dominate Land Use	Residential Commercial			
Change in Present Land Use	Transition			
Property Values	Stable			
Population (2021)	29,790			
Median Income	\$93,332			
Median Home Price	\$755,000 (Zillow – 09/2021)			
Demand/ Supply	Moderate – historical & economic			
Dominate Occupancy	Owner & Tenant Residential			
Overall Rating	Good	Average	Fair	Poor
Adequacy of Shopping		X		
Adequacy of Utilities	X			
Employment Opportunities		X		
Police & Fire Protection	X			
Recreational Facilities	X			
Compatibility		X		
Protection Adverse Conditions	X			
General Appearance of Properties	X			
Appeal to Market	X			
Public Transportation		X		
Employment Centers		X		
Freeway Access	X			

*Population, income and home data for zip code most recent data available.

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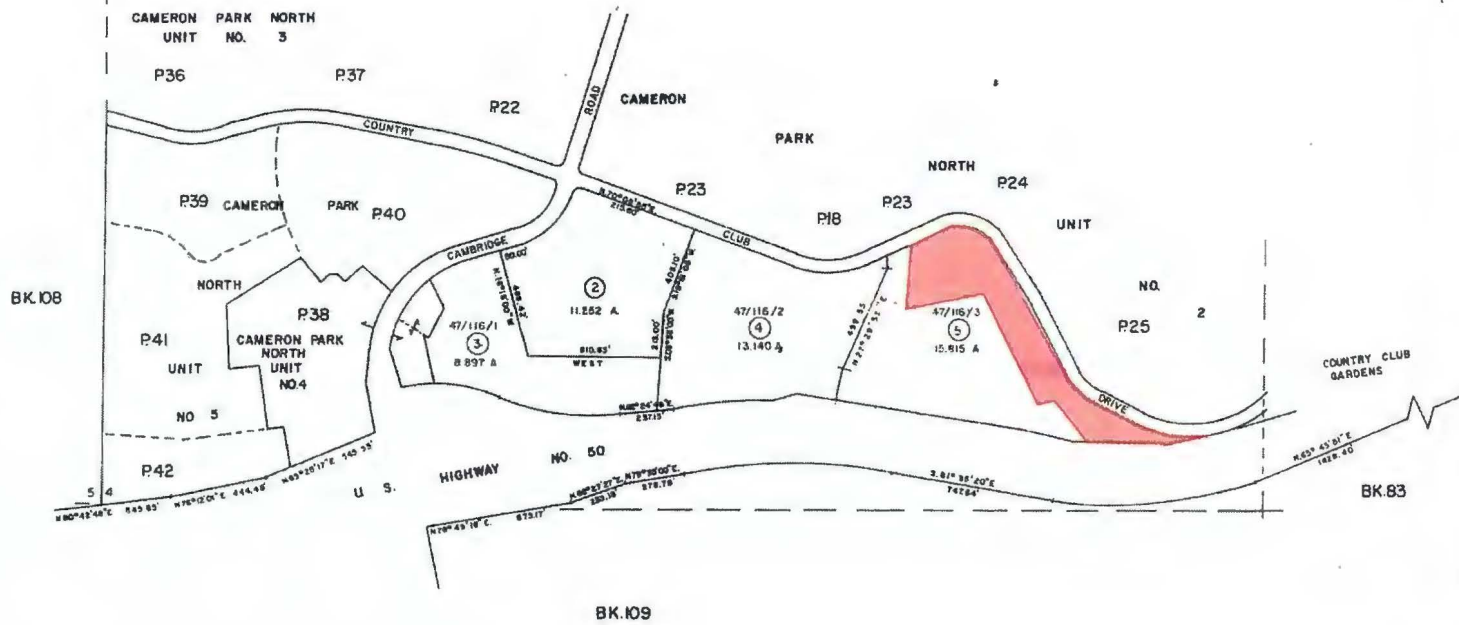
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Employment Opportunities		X		
Police & Fire Protection	X			
Recreational Facilities	X			
Compatibility		X		
Protection Adverse Conditions	X			
General Appearance of Properties	X			
Appeal to Market	X			
Public Transportation		X		
Employment Centers		X		
Freeway Access	X			

*Population, income and home data for zip code most recent data available.

POR. S1/2 SEC. 4, T.9N., R.9E., M.D.M.

Tax Area Code

82:43



PLAT MAP

THIS MAP IS NOT A SURVEY. It is prepared by the El Dorado Co. Assessor's office for assessment purposes only.

NOTE - Assessor's Block Numbers Shown in English Assessor's Parcel Numbers Shown in Circles

Assessor's Map Bk. 82 - Pg. 43
County of El Dorado, California

XVI. Site Description:

The property consists of a 4.83 acre parcel in Cameron Park. The following is a description of the site and its physical characteristics.

Location:

The property is located in the central sector of the community of Oakhurst. It is more specifically situated at the junction of Highway 50 and Country Club Drive

Size & Shape:

The property consists of a single irregular shaped parcel of land having 4.83 acres. It has an interior orientation. The property has a significant amount of frontage along Country Club Drive.

Zoning:

The land is zoned **RM** or **Multi Unit Residential** by the county of El Dorado. The RM, Multi-unit Residential Zone identifies those lands which are most capable of supporting the highest density of development within the County, based on topography, infrastructure, and circulation availabilities and constraints, as well as proximity to employment centers, public facilities, recreation, and shopping. It is applied to regulate and promote the development of multi-unit dwellings, including apartments, condominiums, and townhouses, while ensuring compatibility with surrounding lower density residential neighborhoods. Detached or attached residential dwellings are allowed in accordance with the standards set forth in this Chapter, and providing the minimum density of at least 5 dwelling units per acre is met. This zone is utilized in Community Regions and Rural Centers to meet affordable housing goals identified in the Housing Element of the General Plan. Mobile home and manufactured home land lease development shall also be allowed within this zone (see General Plan Policy 2.2.1.2). This zone is applicable to lands designated as Multi-Family Residential (MFR) in the General Plan.

The zoning requires a minimum lot size of 2,000 SF to 7,500 SF with a minimum width of 20' - 75' required. The zoning allows for a maximum building height of 50'.

Setback requirements include 10' - 20' from the front, 10' from the rear and 5' on either side. Under the current configuration, the site conforms to the zoning requirements.

Utilities:

All of the usual public and municipal utilities and services are available to the property. These services and providers include the following:

Service	Provider
Water/ Sewer/ Trash	Community Water & Wastewater
Police & Fire	El Dorado County Cameron Park FD
Electricity	PG&E & SMUD
Natural Gas	PG&E & SMUD
Cable Television	Comcast, Dish Network, Direct TV
Telephone Service	ATT
Broadband	AT&T, Comcast

Topography & Drainage:

The property is generally level slightly above street grade. The site is outside of the floodplain and there is natural drainage and runoff.

Soils Conditions:

A soils study was unavailable as of the date of appraisal. Soils within the area are considered to be suitable for building purposes.

Easements & CC&R's:

A title report prepared by Placer Title Company was supplied by the client and has been included in the addenda section of this report. The easements are summarized in the following chart:

#	Easement	Grantee
5	Communication Facilities	Pacific Telegraph & Telephone
7	Electrical Facilities	Pacific Gas & Electric
8	Communication Facilities	Pacific Telegraph & Telephone
9	Roads & Utilities	-

Streets:

The property is situated at the junction of both Country Club Drive and State Highway 50.

Access and Exposure:

Access and exposure are considered good due to the corner orientation and the frontage along Highway 50.

Offsite Improvements:

There are no offsite improvements (curbs, gutters or sidewalks).

Building Improvements:

There are no building improvements on the property.

Environmental Conditions:

Toxic or Hazardous Waste:

No Phase I or Phase II environmental site assessments were furnished or available at the time of inspection or reviewed in conjunction with the appraisal assignment. As of the date of appraisal, the appraisers have no knowledge of hazardous materials on the property and are not to be considered experts in this field. Any further inquiries as to hazardous waste on the property should be directed to knowledgeable and experienced individuals. If any such materials are discovered, it may have a negative affect on the overall value as reported herein.

Seismic Hazard:

The property is not within a special study zone as determined by

National Flood Hazard Layer FIRMette



121°0'13"W 38°40'47"N



120°59'36"W 38°40'19"N

Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard Zone D
		Channel, Culvert, or Storm Sewer
OTHER FEATURES		Levee, Dike, or Floodwall
		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
MAP PANELS		17.5 Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped
		The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.



This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 9/23/2021 at 12:51 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

the Alquist-Priolo Earthquake Fault Zoning Act.

Flood Hazard:

The property is within Special Flood Hazard Zone X; defined by FEMA, as per panel #06017C0750E. Flood Zone X is defined as "*Areas of minimal flooding.*" Any other flooding situations have been corrected by upstream damming and flood control basins.

Wetlands:

The property is not within an apparent wetlands area.

Summary:

In summary, the site consists of a single irregular shaped parcel in Cameron Park. The property is vacant and undeveloped. It is zoned for residential uses and is within the community of Cameron Park in El Dorado County. The site is served by all of the usual public and municipal utilities and services.

XVII. Highest and Best Use:

In the valuation of the subject property, consideration has been given to its highest and best use also known as the most probable use. The highest and best use analysis involved a study of the present use of the property, uses of surrounding properties, and zoning availability for the subject. "Highest and best use" may be defined as follows:

Highest and Best Use:

The reasonably probable and legal 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. (The Dictionary of Real Estate Appraisal, Fifth Edition, pub. 2010)

Highest and Best Use of Land or a Site as Though Vacant:

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements. (The Dictionary of Real Estate Appraisal, Fifth Edition, pub. 2010)

Highest and Best Use of Property as Improved:

The use that should be made of a property, as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one. (The Dictionary of Real Estate Appraisal, Fifth Edition, pub. 2010)

In order to ascertain the highest and best use of a piece of property, including the land as if vacant and the property as improved; the use must meet four criteria. The criteria that must be met for the highest and best use include a use, which must be physically possible, legally permissible, maximally productive, and financially feasible.

As discussed throughout the appraisal, the property consists of a single parcel of

land that is located in Cameron Park. The property is vacant and undeveloped.

Legal Permissibility:

The land is zoned **RM** or **Multi Unit Residential** by the county of El Dorado. The RM, Multi-unit Residential Zone identifies those lands which are most capable of supporting the highest density of development within the County, based on topography, infrastructure, and circulation availabilities and constraints, as well as proximity to employment centers, public facilities, recreation, and shopping. It is applied to regulate and promote the development of multi-unit dwellings, including apartments, condominiums, and townhouses, while ensuring compatibility with surrounding lower density residential neighborhoods. Under the current configuration, the site conforms to the zoning requirements.

Physical Possibility:

The second factor given consideration is which type of development is physically possible on the property. The site contains 4.83 acres as per the assessor's parcel map. It is similar in size, shape and configuration when compared to other properties in the area. The site is irregularly shaped and has adequate dimensions to allow for a variety of residential developments.

Financial Feasibility:

The third factor considered is one of financial feasibility. The property is situated in a mixed area with a combination of residential and commercial development. Economic conditions are considered average to good at the present time and it appears that there is adequate demand for additional units into the market.

Maximum Productivity:

The final factor given consideration is which type of use is the maximum productive use of the site. The maximum productive use of the site is the development of a multifamily use.

Summary:

The highest and best use of the land as if vacant is for multifamily development.

XVIII. Property Valuation & Appraisal Premise:

In estimating the market value of the majority of real property, data is collected and analyzed from the market regarding recent sales of comparable properties, current building costs, and rental data and return on investment rates in the analysis of income. Three different approaches to value are traditionally evaluated using collected market data and analyzing trends in the local economy. These approaches are:

- **The Sales Comparison Approach**
- **The Cost Approach**
- **The Income Approach**

Depending upon the type of property being appraised, these methods have varying degrees of applicability, which the appraisers have selected after analysis.

In the Sales Comparison Approach, the appraisers derive a value indication by comparing the property being appraised to similar properties in competitive areas that have recently sold or been offered for sale. This procedure is accomplished by applying the appropriate units of comparison extracted from the market and then by applying adjustments to the sales prices of the comparable. This approach in the appraisal analysis is based upon the premise that an informed purchaser would pay no more for a property than a substitute property with equal utility.

The Cost Approach estimates the cost of replacing the improvements of the property. It involves the determination of the cost new of the improvements, less accrued physical deterioration and functional and/or economic obsolescence. To this remainder, the vacant land value is added to estimate a market value based on the Cost approach to value.

The Income Approach, in the analysis of properties, is used to derive a value indication by converting anticipated benefits from possible rental income into a value estimate. This approach takes into consideration possible risks of

comparable properties and a rate of return or capitalization rate also derived from income expectancies in the present market.

In this instance, one of the three traditional approaches to value will be used in the valuation. These include the sales comparison approach. The cost and income approaches are purposely excluded. Reasons for the exclusion will be discussed later in the report.

A. Sales Comparison Approach:

The Sales Comparison Approach is based on the theory of substitution, which considers a property's value to be in relation with that of sales of property with similar desirability and utility over a reasonable period of time. In this approach, a value will be estimated through analysis and comparison of sales of substitute properties over time. Depending on availability of data, the Sales Comparison Approach is generally widely accepted as a reliable method of valuation by market participants.

The market determines how appraisers are to analyze sales and extract meaningful units of comparison from which to draw a valuation conclusion. Most typically, units of comparison extracted from the sales are items such as price per square foot, price per unit, or price per acre. Other units of comparison are determined through an analysis of the income and expenses the property produces or is capable of producing. Items such as gross income multiples, effective gross income multiples, overall capitalization rates, and expense ratios are used in both the Sales Comparison Approach and also in the Cost and Income Approaches to value.

After the appraisers have identified the units of comparison most widely accepted by the market for the specific property type being appraised, the sales are then analyzed and sometimes adjusted for differences between the sales and the subject property. Adjustments are typically made for items such as property rights conveyed, financing, motivation of the buyer or seller, changes in property values over time, or physical