



APPRAISAL OF REAL PROPERTY

LOCATED AT:

4710 Mansfield St  
San Diego, CA 92116  
S 50 Ft Of N 275 Ft Lot 8 Blk 26 Tr 985

FOR:

Terra Pacific Homes, Inc  
6861 Shearwaters Dr  
Carlsbad, CA 92011

AS OF:

11/27/2024

BY:

Hisashi N. Matsumoto

Borrower/Client	Terra Pacific Homes, Inc	File No.	241127SM4
Property Address	4710 Mansfield St		
City	San Diego	County	San Diego
		State	CA
		Zip Code	92116
Lender	ADUTerra Pacific Homes, Inc		

## TABLE OF CONTENTS

Cover Page .....	1
Summary of Salient Features .....	2
GP Residential .....	3
Additional Comparables 4-6 .....	6
Additional Comparables 7-9 .....	7
General Text Addendum .....	8
USPAP Compliance Addendum .....	10
Market Conditions Addendum to the Appraisal Report .....	11
Building Sketch (Page - 1) .....	12
Building Sketch (Page - 2) .....	13
Subject Photos .....	14
Subject Photos Interior .....	15
Photograph Addendum .....	16
Photograph Addendum .....	17
Photograph Addendum .....	18
Photograph Addendum .....	19
Photograph Addendum .....	20
Comparable Medium Photos 1-3 .....	21
Comparable Medium Photos 4-6 .....	22
Comparable Medium Photos 7-9 .....	23
UAD Definitions Addendum .....	24
UAD Additional Appraiser Definitions Addendum .....	27
Statement of Limiting Conditions .....	28
Aerial Map .....	30
County Records from Realists - Page 1 .....	31
County Records from Realists - Page 2 .....	32
County Records from Realists - Page 3 .....	33
Plat Map .....	34
Zoning from City .....	35
County Records from CRS .....	36
County Records from CRS .....	37
Active Listing .....	38
Active Listing .....	39
Active Listing .....	40
Photograph Addendum 1 .....	41
Photograph Addendum 2 .....	42
Location Map .....	43
License .....	44

## SUMMARY OF SALIENT FEATURES

<b>SUBJECT INFORMATION</b>	Subject Address	4710 Mansfield St
	Legal Description	S 50 Ft Of N 275 Ft Lot 8 Blk 26 Tr 985
	City	San Diego
	County	San Diego
	State	CA
	Zip Code	92116
	Census Tract	0018.02
	Map Reference	1269F3
<b>SALES PRICE</b>	Sale Price	\$ 0
	Date of Sale	N/A
<b>CLIENT</b>	Borrower/Client	Terra Pacific Homes, Inc
	Lender	ADUTerra Pacific Homes, Inc
<b>DESCRIPTION OF IMPROVEMENTS</b>	Size (Square Feet)	1,450
	Price per Square Foot	\$
	Location	N;Res;
	Age	99
	Condition	C2
	Total Rooms	7
	Bedrooms	3
	Baths	3
<b>APPRAISER</b>	Appraiser	Hisashi N. Matsumoto
	Date of Appraised Value	11/27/2024
<b>VALUE</b>	Final Estimate of Value	\$ 1,700,000

# RESIDENTIAL APPRAISAL REPORT

File No.: 241127SM4

<b>SUBJECT</b>	Property Address: 4710 Mansfield St	City: San Diego	State: CA	Zip Code: 92116
	County: San Diego	Legal Description: S 50 Ft Of N 275 Ft Lot 8 Blk 26 Tr 985		
	Assessor's Parcel #: 440-391-17-00			
	Tax Year: 2024	R.E. Taxes: \$ 11,702	Special Assessments: \$ 35	Borrower (if applicable): Terra Pacific Homes, Inc

<b>ASSIGNMENT</b>	Current Owner of Record: Terra Pacific Homes Inc		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing	
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)	HOA: \$ <input type="checkbox"/> per year <input type="checkbox"/> per month		
	Market Area Name: Normal Heights	Map Reference: 1269F3	Census Tract: 0018.02	
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)			

<b>MARKET AREA DESCRIPTION</b>	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective	
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)	
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	
	Intended Use: The intended use is to ascertain market value for a future sale.	

<b>MARKET AREA DESCRIPTION</b>	Intended User(s) (by name or type): Intended user(s) are Terra Pacific Homes Inc, and its designees as so chooses																														
	Client: Terra Pacific Homes, Inc	Address: 6861 Shearwaters Dr, Carlsbad, CA 92011																													
	Appraiser: Hisashi N. Matsumoto	Address: 1919 Robinhood Rd, Vista, CA 92084																													
	<table border="1"> <tr> <td>Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td>Predominant Occupancy</td> <td>One-Unit Housing</td> <td>Present Land Use</td> <td>Change in Land Use</td> </tr> <tr> <td>Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td><input checked="" type="checkbox"/> Owner</td> <td>PRICE AGE</td> <td>One-Unit 50 %</td> <td><input checked="" type="checkbox"/> Not Likely</td> </tr> <tr> <td>Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td><input type="checkbox"/> Tenant</td> <td>(\$000) (yrs)</td> <td>2-4 Unit 10 %</td> <td><input type="checkbox"/> Likely * <input type="checkbox"/> In Process *</td> </tr> <tr> <td>Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td><input checked="" type="checkbox"/> Vacant (0-5%)</td> <td>600 Low 0</td> <td>Multi-Unit 10 %</td> <td>* To: _____</td> </tr> <tr> <td>Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td><input type="checkbox"/> Vacant (&gt;5%)</td> <td>1,885 High 111</td> <td>Comm'l 5 %</td> <td></td> </tr> <tr> <td>Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.</td> <td></td> <td>800 Pred 98</td> <td>Vacant 25 %</td> <td></td> </tr> </table>		Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use	Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	PRICE AGE	One-Unit 50 %	<input checked="" type="checkbox"/> Not Likely	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	(\$000) (yrs)	2-4 Unit 10 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	600 Low 0	Multi-Unit 10 %	* To: _____	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	1,885 High 111	Comm'l 5 %		Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		800 Pred 98	Vacant 25 %
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<b>SITE DESCRIPTION</b>	Dimensions: See Plat Map	Site Area: 6,625 sf
	Zoning Classification: CUPD-T-3-3	Description: Min 2500sf lot/1000sfper DU-See attached.
	Zoning Compliance: <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

<b>SITE DESCRIPTION</b>	Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) Multiple residential up to six units	
	Actual Use as of Effective Date: Single Family Residential	
	Use as appraised in this report: Single Family Residential	
	Summary of Highest & Best Use: Conforming improvements contributing to land value in no need of modifications, alterations or redevelopment.	

<b>SITE DESCRIPTION</b>	Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Basically Level
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SDGE	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	6625sf
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Approx Rectangular
	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	average (no test done)

<b>DESCRIPTION OF THE IMPROVEMENTS</b>	Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																							
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 06073C1638H FEMA Map Date 5/16/2012																																							
	Site Comments: None apparent or disclosed to appraiser at time of inspection. No legal, environmental or title documents provided to appraiser. Typical utility easements exist.																																							
	<table border="1"> <tr> <td>General Description</td> <td>Exterior Description</td> <td>Foundation</td> <td>Basement</td> <td>Heating</td> </tr> <tr> <td># of Units 1 <input checked="" type="checkbox"/> Acc. Unit</td> <td>Foundation Raised</td> <td>Slab Raised</td> <td><input checked="" type="checkbox"/> None</td> <td>Type FAU</td> </tr> <tr> <td># of Stories 1</td> <td>Exterior Walls WdStucco</td> <td>Crawl Space Yes</td> <td>Area Sq. Ft. 0</td> <td>Fuel Elctrc</td> </tr> <tr> <td>Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/></td> <td>Roof Surface Cmpstn</td> <td>Basement None</td> <td>% Finished 0</td> <td></td> </tr> <tr> <td>Design (Style) DT1;Bglw</td> <td>Gutters &amp; Dwnspts. Eaves Adq</td> <td>Sump Pump <input type="checkbox"/> None</td> <td>Ceiling</td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.</td> <td>Window Type EE/GdNw</td> <td>Dampness <input type="checkbox"/> None</td> <td>Walls</td> <td>Cooling</td> </tr> <tr> <td>Actual Age (Yrs.) 99</td> <td>Storm/Screens Yes/Nw</td> <td>Settlement None Obsv</td> <td>Floor</td> <td>Central CAC</td> </tr> <tr> <td>Effective Age (Yrs.) 25</td> <td></td> <td>Infestation None Obsv</td> <td>Outside Entry</td> <td>Other</td> </tr> </table>	General Description	Exterior Description	Foundation	Basement	Heating	# of Units 1 <input checked="" type="checkbox"/> Acc. Unit	Foundation Raised	Slab Raised	<input checked="" type="checkbox"/> None	Type FAU	# of Stories 1	Exterior Walls WdStucco	Crawl Space Yes	Area Sq. Ft. 0	Fuel Elctrc	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Cmpstn	Basement None	% Finished 0		Design (Style) DT1;Bglw	Gutters & Dwnspts. Eaves Adq	Sump Pump <input type="checkbox"/> None	Ceiling		<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type EE/GdNw	Dampness <input type="checkbox"/> None	Walls	Cooling	Actual Age (Yrs.) 99	Storm/Screens Yes/Nw	Settlement None Obsv	Floor	Central CAC	Effective Age (Yrs.) 25		Infestation None Obsv	Outside Entry
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<b>DESCRIPTION OF THE IMPROVEMENTS</b>	Interior Description	Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None
	Floors LVPTile/Nw	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 0	Garage # of cars ( 4 Tot.)
	Walls Drywall/plstr/Good	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio Open	Attach. _____
	Trim/Finish Wd/Good	Disposal <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck _____	Detach. _____



# RESIDENTIAL APPRAISAL REPORT

File No.: 241127SM4

TRANSFER HISTORY	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): NDC Data, MLS, Realist, and subject owners	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>See Date of Prior Sale/Transfer above.</u>
	Date:	The subject has a prior grant deed (discounted for condition) for \$950,000 on 12/18/2023.
	Price:	
	Source(s):	
	2nd Prior Subject Sale/Transfer	
	Date:	
	Price:	
	Source(s):	

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

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	4710 Mansfield St San Diego, CA 92116	3876 Belmont Ave San Diego, CA 92116		4809 Felton St San Diego, CA 92116		3318 Arthur Ave San Diego, CA 92116	
Proximity to Subject		0.41 miles E		0.22 miles NW		0.41 miles NW	
Sale Price	\$ 0	\$ 1,499,000		\$ 1,617,600		\$ 1,655,000	
Sale Price/GLA	\$ /sq.ft.	\$ 1,000.00 /sq.ft.		\$ 1,758.26 /sq.ft.		\$ 1,172.93 /sq.ft.	
Data Source(s)	INSPECTION	CRMLS#PTP2406363;DOM 3		CRMLS#230022287SD;DOM 32		CRMLS#240008791SD;DOM 7	
Verification Source(s)	CRMLS,Realst	Doc#316796/2024/11/14		Doc#69614/2024/03/20		Doc#143241/2024/06/07	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing	None	ArmLth		ArmLth		ArmLth	
Concessions	None	Conv;29980	0	VA;0		Cash;10,000	0
Date of Sale/Time	N/A	s11/24;c10/24		s03/24;c12/23		s06/24;c05/24	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Site	6,625 sf	8215 sf	0	4500 sf	+21,000	6752 sf	0
View	N;HillsRs;	N;HillsRs;		N;HillsRs;		N;HillsRs;	
Design (Style)	DT1;Bglw	DT2;Tudor		DT1;Bglw		DT1;Mdtrrn	
Quality of Construction	Q4	Q4		Q4		Q4	
Age	99	99		96	0	96	0
Condition	C2	C2		C2		C2	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	+10,000	Total Bdrms Baths	+20,000	Total Bdrms Baths	+20,000
Room Count	7 3 3	7 3 2.1	0	4 2 1.0	+15,000	6 3 2.0	0
Gross Living Area	1,450 sq.ft.	1499 sq.ft.	0	920 sq.ft.	+53,000	1411 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	300sf 1rr0br0.0ba0o	-15,000	0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC		FAU/CAC	
Energy Efficient Items	EE Vin Win	EE Vin Win		EE Vin Win		EE Win/SolEl	-10,000
Garage/Carport	4dw	2dw	0	2ga4dw	-20,000	1gd5dw	-10,000
Porch/Patio/Deck	Pch/Pat/Lndscp	Sim/Sim/Sim	0	Sim/Sim/Sim	0	Sim/Sim/Sim	0
Pool/Spa	None	None		None		None	
Fireplace(s)	None	1 Fireplace	-5,000	1 Fireplace	-5,000	1 Fireplace	-5,000
ADU/GstHse	ADU 1/1 506sf	None	+120,000	ADU 2/2 1022sf	0	None	+120,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 110,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 84,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 115,000
Adjusted Sale Price of Comparables		Net 7.3 %		Net 5.2 %		Net 6.9 %	
		Gross 10.0 %	\$ 1,609,000	Gross 8.3 %	\$ 1,701,600	Gross 10.0 %	\$ 1,770,000

**Summary of Sales Comparison Approach** There will be greater emphasis on comparable #2 and #4 (C2/ADU) in the final estimate of value. All comparables are within the market area of the subject and would be considered by prospective purchasers. The subject and the comparables had similar design, quality of construction, and age. Views and street of the comparables were similar to the subject. All comparables are from the MLS and also verified by NDC Data and Realists. All comparables are non-PUD homes as the subject. All comparables are single story homes, except for comparable #1. Bedrooms and bathrooms have been bracketed. Comparable #1 has closed in the past 90 days. After a thorough search for adequate comparables within 90 days, it was necessary to expand the search to twenty-four months. Net gross living area, net site, and effective age have been bracketed. All comparables have Q4 ratings. Comparables #1, #2, #3, #4, and #6 have C2 ratings. All comparables have neutral views. See attached addenda for additional comments.

Indicated Value by Sales Comparison Approach \$ 1,700,000

# RESIDENTIAL APPRAISAL REPORT

File No.: 241127SM4

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	
	Source of cost data:	OPINION OF SITE VALUE _____ = \$
	Quality rating from cost service: _____ Effective date of cost data: <b>Current</b>	DWELLING _____ Sq.Ft. @ \$ _____ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	_____ 0 Sq.Ft. @ \$ _____ = \$
		_____ Sq.Ft. @ \$ _____ = \$
		_____ Sq.Ft. @ \$ _____ = \$
		_____ Sq.Ft. @ \$ _____ = \$
_____ Sq.Ft. @ \$ _____ = \$		
Garage/Carport _____ Sq.Ft. @ \$ _____ = \$	Total Estimate of Cost-New _____ = \$	
	Less Physical Functional External	
	Depreciation _____ = \$( _____ )	
	Depreciated Cost of Improvements _____ = \$	
	"As-is" Value of Site Improvements _____ = \$	
	_____ = \$	
	_____ = \$	
Estimated Remaining Economic Life (if required): <b>70</b> Years	INDICATED VALUE BY COST APPROACH _____ = \$	
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____	Indicated Value by Income Approach _____
	Summary of Income Approach (including support for market rent and GRM):	
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
	Describe common elements and recreational facilities:	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <b>1,700,000</b> Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____	
	Final Reconciliation <b>The most emphasis was placed on the direct sales comparison approach. The cost approach has not been developed as per client and would not impact accuracy of the opinion of value. The income approach was not used due to insufficient data and/or information.</b>	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <b>All comparables were confirmed closed, or is currently a listing. This was verified by a search of the county records. The MLS was used for additional information.</b>	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <b>1,700,000</b> , as of: <b>11/27/2024</b> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
ATTACHMENTS	A true and complete copy of this report contains <b>44</b> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> _____	
SIGNATURES	Client Contact: <b>Mike Rosendahl</b> Client Name: <b>Terra Pacific Homes, Inc</b>	
	E-Mail: <b>sandiegorealtysolutions@gmail.com</b> Address: <b>6861 Shearwaters Dr, Carlsbad, CA 92011</b>	
	<b>APPRAISER</b>	
	<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>	
	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Appraiser Name: <b>Hisashi N. Matsumoto</b></p> <p>Company: <b>Matsumoto Appraisals</b></p> <p>Phone: <b>(760) 612-7812</b> Fax: _____</p> <p>E-Mail: <b>hmatsumoto@matsumotoappraisals.com</b></p> <p>Date of Report (Signature): <b>12/02/2024</b></p> <p>License or Certification #: <b>AR 032446</b> State: <b>CA</b></p> <p>Designation: <b>Certified</b></p> <p>Expiration Date of License or Certification: <b>11/18/2025</b></p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: <b>11/27/2024</b></p> </div> <div style="width: 45%;"> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date of Report (Signature): _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: _____</p> </div> </div>	



# ADDITIONAL COMPARABLE SALES

File No.: 241127SM4

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address	4710 Mansfield St San Diego, CA 92116	4763 Hawley Blvd San Diego, CA 92116			5057 Mansfield St San Diego, CA 92116			4429 33rd St San Diego, CA 92116					
Proximity to Subject		0.08 miles NW			0.46 miles N			0.46 miles SW					
Sale Price	\$ 0	\$ 1,790,000			\$ 1,500,000			\$ 1,572,500					
Sale Price/GLA	\$ /sq.ft.	\$ 1,243.92 /sq.ft.			\$ 930.52 /sq.ft.			\$ 1,157.95 /sq.ft.					
Data Source(s)	INSPECTION	CRMLS#230007238SD;DOM 6			CRMLS#240008443SD;DOM 8			CRMLS#NDP2307688;DOM 5					
Verification Source(s)	CRMLS,Realst	Doc#138069/2023/05/26			Doc#128009/2024/05/21			Doc#314592/2023/11/13					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+	(-) \$ Adjust.	DESCRIPTION		+	(-) \$ Adjust.	DESCRIPTION		+	(-) \$ Adjust.
Sales or Financing Concessions	None	ArmLth				ArmLth				ArmLth			
Date of Sale/Time	N/A	s05/23;c04/23				s05/24;c04/24				s11/23;c10/23			
Rights Appraised	Fee Simple	Fee Simple				Fee Simple				Fee Simple			
Location	N;Res;	N;Res;				N;Res;				N;Res;			
Site	6,625 sf	6251 sf		0		6251 sf		0		5001 sf		0	
View	N;HillsRs;	N;HillsRs;				N;HillsRs;				N;HillsRs;			
Design (Style)	DT1;Bglw	DT1;Mdtrrn				DT1;Bglw				DT1;Mdtrrn			
Quality of Construction	Q4	Q4				Q4				Q4			
Age	99	100		0		94		0		95		0	
Condition	C2	C2				C3		+120,000		C2			
Above Grade	Total Bdrms Baths	Total Bdrms Baths				Total Bdrms Baths		+20,000		Total Bdrms Baths			+20,000
Room Count	7 3 3	7 4 3.0		-15,000		6 3 2.0		0		6 3 2.0		0	
Gross Living Area	1,450 sq.ft.	1,439 sq.ft.		0		1612 sq.ft.		-16,200		1,358 sq.ft.		0	
Basement & Finished Rooms Below Grade	0sf	0sf				0sf				0sf			
Functional Utility	Average	Average				Average				Average			
Heating/Cooling	FAU/CAC	FAU/CAC				FAU/CAC				FAU/CAC			
Energy Efficient Items	EE Vin Win	EE Vin Win				EE Vin Win				EE Win/SolEILs		0	
Garage/Carport	4dw	2dw				1gd2dw		-20,000		4dw		0	
Porch/Patio/Deck	Pch/Pat/Lndscp	Sim/Sim/Sim		0		Sim/Sim/Sim		0		Sim/Sim/Sim		0	
Pool/Spa	None	None				Pool		-20,000		None			
Fireplace(s)	None	1 Fireplace				1 Fireplace		-5,000		1 Fireplace		-5,000	
ADU/GstHse	ADU 1/1 506sf	ADU 1/1 500sf				None		+120,000		WF/ADU 370sf		0	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -15,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 198,800		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 15,000	
Adjusted Sale Price of Comparables		Net 0.8 %				Net 13.3 %				Net 1.0 %			
		Gross 0.8 %		\$ 1,775,000		Gross 21.4 %		\$ 1,698,800		Gross 1.6 %		\$ 1,587,500	

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

The intended user of this report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal to ascertain market value for internal review, subject to the stated scope of work, purpose of the appraisal reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser. **This report is not for financial purposes.**

No party may rely on this document without possessing the complete 5 pages of the report, plus all exhibits. The scope of work completed for this report was appropriate for the named client and any intended uses, but may not be appropriate for other third-party users.

The measurements and dwelling sketch supplied in the appraisal report are for appraiser purposes of comparable sales analyzed in the sales comparison analysis. The supplied sketch is not an architectural rendering of the subject dwelling and is not to be considered as such as the appraiser is not a licensed architect. The gross living area stated in this report may or may not agree with the gross living area published by the tax assessor, the MLS, or the builder for the subject or for the comparable sales. Those stated square foot area have no bearing on the comparison/bracketing/delimiting of the value range analysis utilized in the sales comparison analysis of this appraisal report.

**The appraiser does not have any ownership interest in the subject property.**

**Under present land use, in the neighborhood section of the report. The "other %" is for vacant land %.**

The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property. Site size comes from Realists or county records.

Appraiser certifies that the appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 USC 3331 et seq), and any implementing regulations.

Comparable photos may come from the MLS, as agreed upon by the client.

# ADDITIONAL COMPARABLE SALES

File No.: 241127SM4

FEATURE	SUBJECT	COMPARABLE SALE # 7				COMPARABLE SALE # 8				COMPARABLE SALE # 9			
Address	4710 Mansfield St San Diego, CA 92116	5026 Mansfield St San Diego, CA 92116											
Proximity to Subject		0.40 miles N											
Sale Price	\$ 0	\$ 1,570,000				\$				\$			
Sale Price/GLA	\$ /sq.ft.	\$ 1,019.48 /sq.ft.				\$ /sq.ft.				\$ /sq.ft.			
Data Source(s)	INSPECTION	CRMLS#240007647SD;DOM 36											
Verification Source(s)	CRMLS,Realst	Doc#											
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing	None	Listing											
Concessions	None	Pending;0											
Date of Sale/Time	N/A	c11/24											
Rights Appraised	Fee Simple	Fee Simple											
Location	N;Res;	N;Res;											
Site	6,625 sf	6251 sf	0										
View	N;HillsRs;	N;HillsRs;											
Design (Style)	DT1;Bglw	DT1;Bglw											
Quality of Construction	Q4	Q4											
Age	99	33	0										
Condition	C2	C3	+50,000										
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	7 3 3	6 3 2.0											
Gross Living Area	1,450 sq.ft.	1540 sq.ft.	0		sq.ft.			sq.ft.					
Basement & Finished Rooms Below Grade	0sf	0sf											
Functional Utility	Average	Average											
Heating/Cooling	FAU/CAC	FAU/CAC											
Energy Efficient Items	EE Vin Win	EE Vin Win											
Garage/Carport	4dw	2gadw	-20,000										
Porch/Patio/Deck	Pch/Pat/Lndscp	Sim/Sim/Sim	0										
Pool/Spa	None	None											
Fireplace(s)	None	1 Fireplace	-5,000										
ADU/GstHse	ADU 1/1 506sf	None	+120,000										
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 145,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$				
Adjusted Sale Price of Comparables		Net	9.2 %		Net	%		Net	%				
		Gross	12.4 %		Gross	%		Gross	%				
			\$ 1,715,000			\$			\$				
<p>Summary of Sales Comparison Approach Guidelines for comparables should be no more than 6 months old from the date of this report, within a 1 mile radius, within 15% of the subject's GLA, and located in the subject's neighborhood and/or in a very similar neighborhood. Comparables should be like sales and sales history with similar amenities and design as well as bracket the subject's GLA and lot size with both smaller and larger comparables. The highest consideration is given to the subject's GLA as 10%. Guidelines can be exceeded if there are insufficient comparables available within the above guidelines at which point adjustments are made. In this case there were sufficient comparables similar to the subject in GLA, Age, Location, Condition within the above perimeters.</p>													

SALES COMPARISON APPROACH



## Supplemental Addendum

File No. 241127SM4

Borrower/Client	Terra Pacific Homes, Inc				
Property Address	4710 Mansfield St				
City	San Diego	County	San Diego	State	CA Zip Code 92116
Lender	ADUTerra Pacific Homes, Inc				

**AIR Statement:**

No Employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result of this assignment through coercion, extortion, bribery or in any other manner.

**URAR:Site-Highest and Best Use**

Conforming improvements contributing to land value in no need of modifications, alterations or redevelopment. The highest and best use is the current use, or the value-in-use. The current use is legally permissible, physically possible, and maximally productive.

**• GP Residential: Subject - Sale/Listing History Amount, Date, Data Source & Record Number**

The subject is currently is an active listing twice, as an SFR, and as a multi. There is CRMLS#240027097SD for \$1,698,000 that has been on the market for 0 days. It was originally listed on 11/18/2024.

There is another listing for \$1,698,000 that has been on the market for 7 days. It was originally listed on 11/25/2024. See attached listings.

**• GP Residential: Neighborhood - Boundaries**

The subject neighborhood is bounded by I-8 Fwy to the North, I-15 Fwy to the West, El Cajon Blvd to the South, and I-805 Fwy to the West.

The subject is greater than 10% of predominate value. This is due to the subject's size, site size, upgrades, and view. This is not due to over-improvement, and does not have a negative effect to marketability.

**• GP Residential: Neighborhood - Description**

The subject neighborhood is predominately average to good quality single family residences built in the past 111 years. There are some views of surrounding hills and valleys. There are no adverse influences which might have an effect on the marketability. Employment centers, schools, and shopping centers are within a 10 mile radius. See attached addenda.

The subject is within the Normal Heights area of the city of San Diego. The neighborhood is approximately 4 miles Northeast of downtown San Diego and 8 miles from the coast. The subject is a detached single family residence with a detached ADU. The median gross living area of homes that have closed in the neighborhood is approximately 1128sf. The subject is much larger than the median and most homes that have closed in the neighborhood. The subject has been completely remodeled and upgraded and has an ADU, that also has been remodeled/upgraded. It may be necessary to go beyond acceptable parameters in order to bracket the subject's gross living area, bedroom and bathroom count, condition, upgrades, and amenities.

**Market Conditions:**

See attached market conditions addenda.

**Prior Sales/Transfers for comparables:**

Comparable #1 has a prior affidavit for \$0 on 07/24/2024 and a prior grant deed (discounted for condition) for \$1,005,000 on 07/17/2024.

**• GP Residential: Sales Comparison Approach - Summary of Sales Comparison Approach**

It was necessary to make adjustments greater than 10% line item, 15% net, and 25% gross, due to the subject superior/inferior gross living area, site size, quality, condition and amenities. After a thorough search for adequate comparables within one mile. It was necessary to expand the gross living area range, in order to find additional appropriate comparables within the bounded neighborhood. The comparables used are the best available at this time.

Comparable #7 is a pending listing. This comparable is to support the value of the subject and show current market.

All known concessions that are over 3% have been adjusted and acknowledged. The median concession is approximately \$20,990. See attached market conditions addenda. Concessions from 1% to 3% are typical in the subject neighborhood.

There is no adjustment for time, since there is a stable market in the neighborhood. Which has experienced an appreciation of values in the past quarter. See attached market conditions addenda.

All comparables were adjusted for site size @ \$10.00 per square foot for net useable site size. Adjustments were supported by abstraction from current market sales. Net useable site size due to sloping topography was used to determine the adjustments. Adjustments will only be performed for comparables that have net site size greater or less than +/-2000 sf of the subject site size.

All appropriate comparables were adjusted for age. I used \$500.00 per year of effective age differential.

All appropriate comparables will be adjusted for superior/inferior condition rating differential @ +/- \$10,000 - \$150,000 per condition ratings.

Full bath differential have been adjusted at \$20,000 and half bath at \$10,000.

## Supplemental Addendum

File No. 241127SM4

Borrower/Client	Terra Pacific Homes, Inc				
Property Address	4710 Mansfield St				
City	San Diego	County	San Diego	State	CA Zip Code 92116
Lender	ADUTerra Pacific Homes, Inc				

The subject's neighborhood is predominately a family area. Bedroom count is important and does make a difference in value. There will be an adjustment of superior/inferior +/- \$15,000 per bedroom count. Matched paired analysis has been used to determine the adjustment. Comparable #5 has three bedrooms and has been matched with comparable #2, which has two bedrooms.

All comparables were adjusted for their improvement differential at \$100.00 per square foot. The gross living area adjustment is the differential that the market acknowledges, and is not a straight gross living area adjustment as many perceive. Matched paired analysis was used to determine the differential. Comparable #2 is a smaller home and comparable #5 is a larger home and were used to determine the gross living area adjustment. It would be inappropriate to consider only a single gross living adjustment for all homes, since the differential is uniquely different in all neighborhoods and homes.

All appropriate comparables were adjusted for a superior/inferior solar electric grid @ +/- \$10,000.

An adjustment for garage count has been applied to all appropriate comparables. At +/- \$10,000 per each enclosed space.

An adjustment for inferior/superior pool/spa has been applied to all appropriate comparables @ +/- \$20,000 (\$15,000 for pool & \$5,000 for spa) .

All appropriate comparables were adjusted for superior/inferior fireplace @ +/- \$5000.

All appropriate comparables were adjusted for a superior/inferior guest house/ADU/Casita +/- \$120,000. Matched paired analysis was used to determine an adjustment. Comparable #2 has a guest house/ADU/Casita and has been matched with comparable #5, which does not have a guest house/ADU/Casita.

#### Regarding Reconciliations:

All three approaches to value will be considered, with the sales comparison approach being utilized. The sales comparison approach is the best indicator to value due to the reliability and information for closed sales within the neighborhood. The income approach will not be developed as this is a primarily owner occupied neighborhood with limited rental data available. Cost approach is not developed due to the lack of precision in estimating depreciation and estimation of site value.

# USPAP Compliance Addendum

Loan #  
File # 241127SM4

Borrower/Client	Terra Pacific Homes, Inc		
Property Address	4710 Mansfield St		
City	San Diego	County	San Diego
		State	CA
		Zip Code	92116
Lender	ADUTerra Pacific Homes, Inc		

### APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

Restricted Appraisal Report      This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

**This is not for financial purposes.**

### ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

### PRIOR SERVICES

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

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

### PROPERTY INSPECTION

I have **NOT** made a personal inspection of the property that is the subject of this report.

I **HAVE** made a personal inspection of the property that is the subject of this report.

### APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

I subscribe to **TOTAL**, the industry-standard residential report writing software from Alameda. This software employs the "Smart Exchange" program. This is a program in which other licensed/certified appraisers share information about comparables, including exterior photos and information which may not be available on the MLS. This system may have been used for comparable data/information in this report.

### ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: Comparable photos may come from the MLS, as agreed by the client as appropriate.

### MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 30-60 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 5-30 day(s).

### APPRAISER      SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature </p> <p>Name <u>Hisashi N. Matsumoto</u></p> <p>Date of Signature <u>12/02/2024</u></p> <p>State Certification # <u>AR 032446</u></p> <p>or State License # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>11/18/2025</u></p> <p>Effective Date of Appraisal <u>11/27/2024</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not    <input type="checkbox"/> Exterior-only from Street    <input type="checkbox"/> Interior and Exterior</p>
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# Market Conditions Addendum to the Appraisal Report

File No. 241127SM4

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

Property Address **4710 Mansfield St** City **San Diego** State **CA** ZIP Code **92116**

Borrower **Terra Pacific Homes, Inc**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	9	10	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.5	3.33	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	4	2	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.67	0.6	4.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,250,000	\$1,100,000	\$1,403,999.5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	29	29	10.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,187,000	\$1,532,500	\$1,609,950	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	90	122	32	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97.22	98.55	99.32	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **CRMLS indicates there were 23 closed sales during the past 12 months and 4 of those sales contained seller concessions which is 17% of the total transactions in this market area. Prior Months 7-12: 9 Sales; 1 with concessions; 11% of sales for this period. 4-6: 10 Sales; 1 with concessions; 10% of sales for this period. 0-3: 4 Sales; 2 with concessions; 50% of sales for this period. The concessions ranged between \$6,000 and \$38,200. The median concession amount is \$20,990.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).  
**The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.**

Cite data sources for above information. **CRMLS was the data source used to complete the Market Conditions Addendum. 11/27/2024**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.  
**For a true declining market, there needs to be a decline in value for the past two quarters, an over-supply of active listings, and market times above 180 days. Market analysis of closed comparables similar to the subject, in the subject's neighborhood, indicated that there has not been two consecutive decreasing quarters in the neighborhood. Market times for those closed sales are below 180 days on the average. There does not seem to be an oversupply of active listings versus closed and pending listings for the year. These three items would indicate that there is a stable market.**

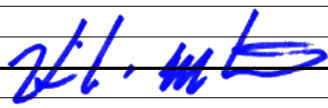
**There will not be an adjustment for time, since there has been no decline in the past two quarters. Supplies are still in balance.**

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

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

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature  Appraiser Name <b>Hisashi N. Matsumoto</b> Company Name <b>Matsumoto Appraisals</b> Company Address <b>1919 Robinhood Rd, Vista, CA 92084</b> State License/Certification # <b>AR 032446</b> State <b>CA</b> Email Address <b>hmatsumoto@matsumotoappraisals.com</b>	Signature Supervisory Appraiser Name Company Name Company Address State License/Certification # State Email Address
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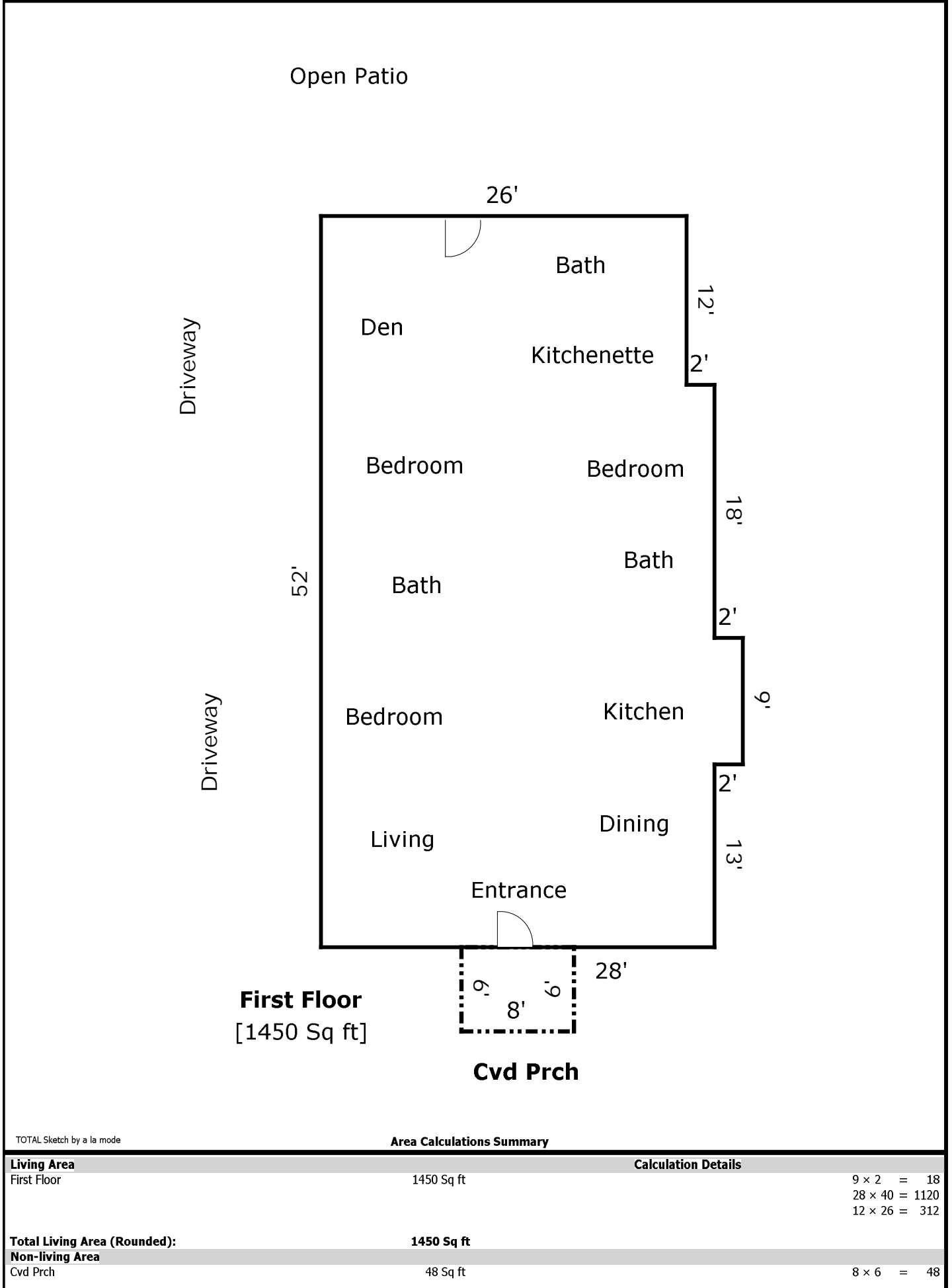
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

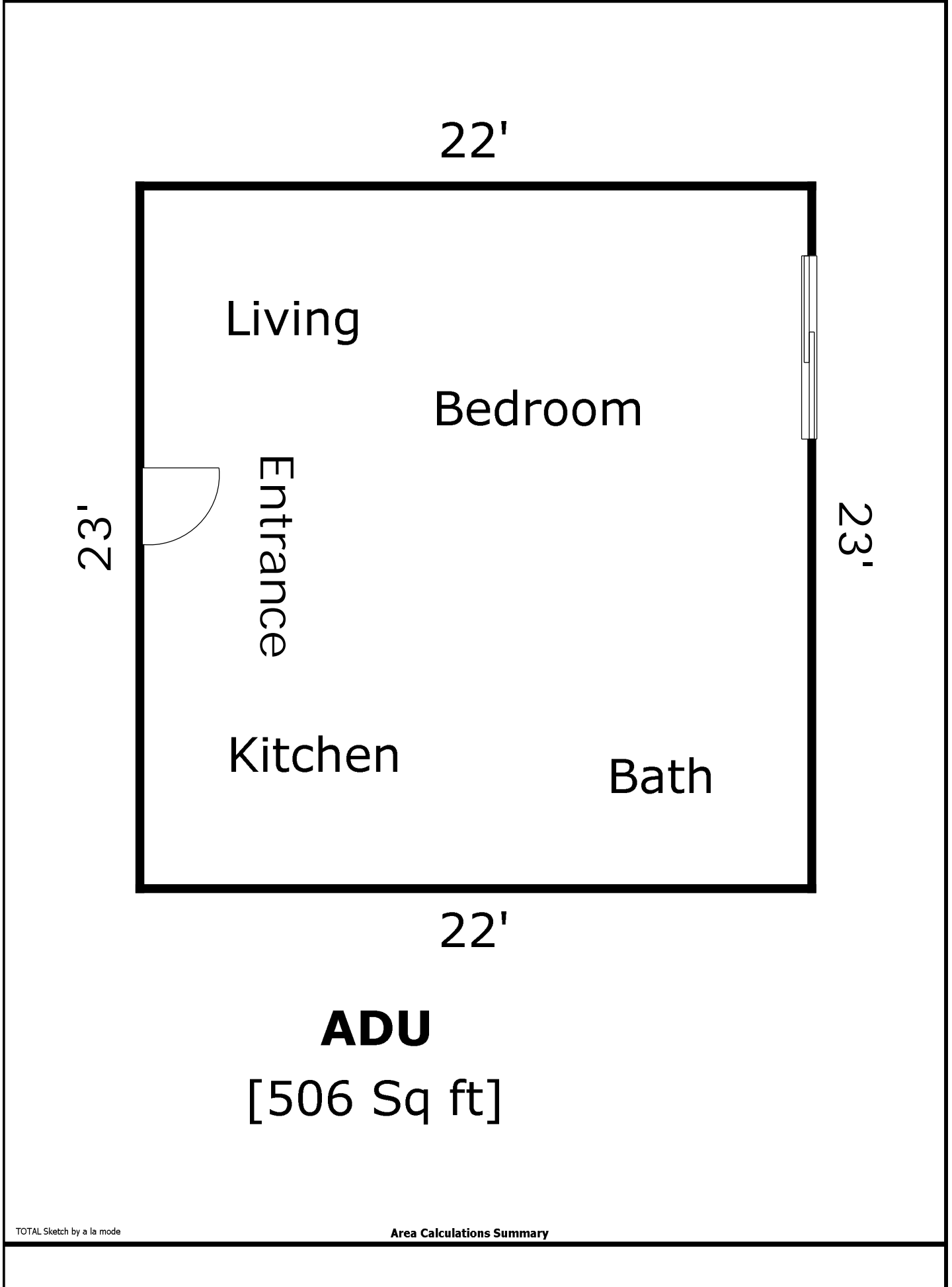
Building Sketch (Page - 1)

Borrower/Client	Terra Pacific Homes, Inc			
Property Address	4710 Mansfield St			
City	San Diego	County	San Diego	State CA Zip Code 92116
Lender	ADUTerra Pacific Homes, Inc			



Building Sketch (Page - 2)

Borrower/Client	Terra Pacific Homes, Inc						
Property Address	4710 Mansfield St						
City	San Diego	County	San Diego	State	CA	Zip Code	92116
Lender	ADUTerra Pacific Homes, Inc						



## Subject Photo Page

Borrower/Client	Terra Pacific Homes, Inc						
Property Address	4710 Mansfield St						
City	San Diego	County	San Diego	State	CA	Zip Code	92116
Lender	ADUTerra Pacific Homes, Inc						



### Subject Front

4710 Mansfield St  
 Sales Price 0  
 Gross Living Area 1,450  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 3  
 Location N;Res;  
 View N;HillsRs;  
 Site 6,625 sf  
 Quality Q4  
 Age 99



### Subject Rear 4710



### Subject Street

Subject Interior Photo Page

Borrower/Client	Terra Pacific Homes, Inc				
Property Address	4710 Mansfield St				
City	San Diego	County	San Diego	State	CA Zip Code 92116
Lender	ADUTerra Pacific Homes, Inc				



Subject Interior

4710 Mansfield St  
 Sales Price 0  
 Gross Living Area 1,450  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 3  
 Location N;Res;  
 View N;HillsRs;  
 Site 6,625 sf  
 Quality Q4  
 Age 99  
 Kitchen-Remodeled  
 LPV  
 Quartz Counters  
 New Upgraded Cabinets  
 NewUpgraded Appliances



Subject Interior

Living  
 LVP



Subject Interior

Dining  
 LVP



### Photograph Addendum

Borrower/Client	Terra Pacific Homes, Inc				
Property Address	4710 Mansfield St				
City	San Diego	County	San Diego	State	CA Zip Code 92116
Lender	ADUTerra Pacific Homes, Inc				



Entry  
LVP



Kitchen



Hallway  
LVP



Bedroom  
Vinyl Plank Floors



Laundry



Bath-Remodeled

Photograph Addendum

Borrower/Client	Terra Pacific Homes, Inc				
Property Address	4710 Mansfield St				
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Lender	ADUTerra Pacific Homes, Inc				



Bedroom  
Vinyl Plank Floors



Master Bedroom  
Vinyl Plank Floors



Master Bath-Remodeled



Den  
LVP



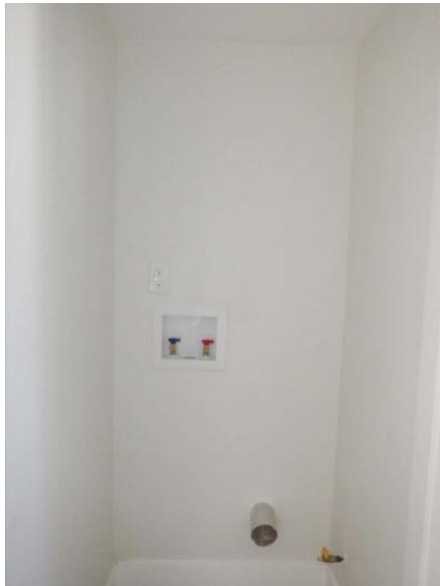
Kitchenette



Bath-Remodeled

Photograph Addendum

Borrower/Client	Terra Pacific Homes, Inc				
Property Address	4710 Mansfield St				
City	San Diego	County	San Diego	State	CA Zip Code 92116
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Laundry



ADU



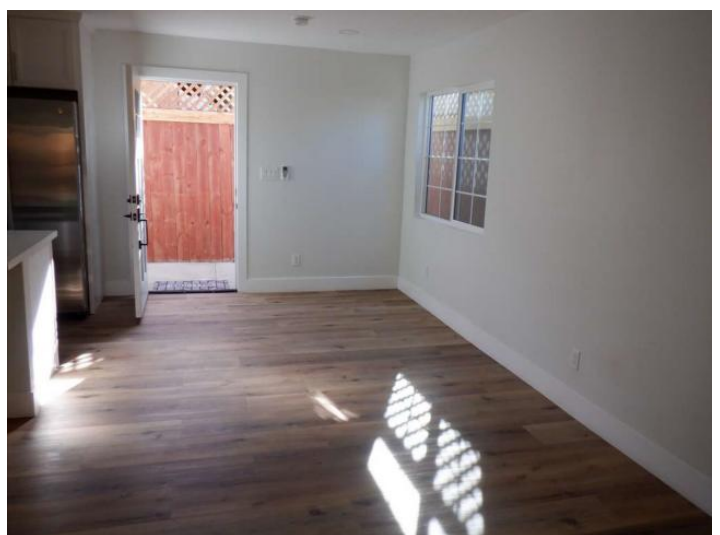
ADU  
Rear



ADU  
Rear Yard



Min Split



ADU  
Living

Photograph Addendum

Borrower/Client	Terra Pacific Homes, Inc				
Property Address	4710 Mansfield St				
City	San Diego	County	San Diego	State	CA Zip Code 92116
Lender	ADUTerra Pacific Homes, Inc				



ADU  
Kitchen



ADU  
Bedroom  
Vinyl Plank Floors



ADU  
Bathroom-Remodeled



Side of subject



Min split system



Side of subject

Photograph Addendum

Borrower/Client	Terra Pacific Homes, Inc				
Property Address	4710 Mansfield St				
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Lender	ADUTerra Pacific Homes, Inc				



Rear



Open Patio rear



Driveway

Comparable Photo Page

Borrower/Client	Terra Pacific Homes, Inc				
Property Address	4710 Mansfield St				
City	San Diego	County	San Diego	State	CA Zip Code 92116
Lender	ADUTerra Pacific Homes, Inc				



Comparable 1

3876 Belmont Ave  
 Prox. to Subject 0.41 miles E  
 Sale Price 1,499,000  
 Gross Living Area 1499  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;HillsRs;  
 Site 8215 sf  
 Quality Q4  
 Age 99



Comparable 2

4809 Felton St  
 Prox. to Subject 0.22 miles NW  
 Sale Price 1,617,600  
 Gross Living Area 920  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;HillsRs;  
 Site 4500 sf  
 Quality Q4  
 Age 96



Comparable 3

3318 Arthur Ave  
 Prox. to Subject 0.41 miles NW  
 Sale Price 1,655,000  
 Gross Living Area 1411  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;HillsRs;  
 Site 6752 sf  
 Quality Q4  
 Age 96

Comparable Photo Page

Borrower/Client	Terra Pacific Homes, Inc				
Property Address	4710 Mansfield St				
City	San Diego	County	San Diego	State	CA Zip Code 92116
Lender	ADUTerra Pacific Homes, Inc				



Comparable 4

4763 Hawley Blvd  
 Prox. to Subject 0.08 miles NW  
 Sale Price 1,790,000  
 Gross Living Area 1,439  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;HillsRs;  
 Site 6251 sf  
 Quality Q4  
 Age 100



Comparable 5

5057 Mansfield St  
 Prox. to Subject 0.46 miles N  
 Sale Price 1,500,000  
 Gross Living Area 1612  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;HillsRs;  
 Site 6251 sf  
 Quality Q4  
 Age 94



Comparable 6

4429 33rd St  
 Prox. to Subject 0.46 miles SW  
 Sale Price 1,572,500  
 Gross Living Area 1,358  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;HillsRs;  
 Site 5001 sf  
 Quality Q4  
 Age 95

## Comparable Photo Page

Borrower/Client	Terra Pacific Homes, Inc						
Property Address	4710 Mansfield St						
City	San Diego	County	San Diego	State	CA	Zip Code	92116
Lender	ADUTerra Pacific Homes, Inc						



### Comparable 7

**5026 Mansfield St**  
 Prox. to Subject    0.40 miles N  
 Sale Price            1,570,000  
 Gross Living Area   1540  
 Total Rooms         6  
 Total Bedrooms      3  
 Total Bathrooms    2.0  
 Location             N;Res;  
 View                  N;HillsRs;  
 Site                    6251 sf  
 Quality                Q4  
 Age                     33

### Comparable 8

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

### Comparable 9

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Quality Ratings and Definitions (continued)

#### Q3

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

#### Q4

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

#### Q5

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

#### Q6

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

### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

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

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

#### Updated

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

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

#### Remodeled

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

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

### Explanation of Bathroom Count

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

#### Example:

3.2 indicates three full baths and two half baths.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
AAU	attached accessory unit	All
SFR	Single Family Residence	All
Sandicor	San Diego MLS	All
CRMLS	Riverside MLS	All
VC	Value Corridor	All

UAD Version 9/2011 (Updated 1/2014)



File No. 241127SM4

DEFINITION OF 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: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION


CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

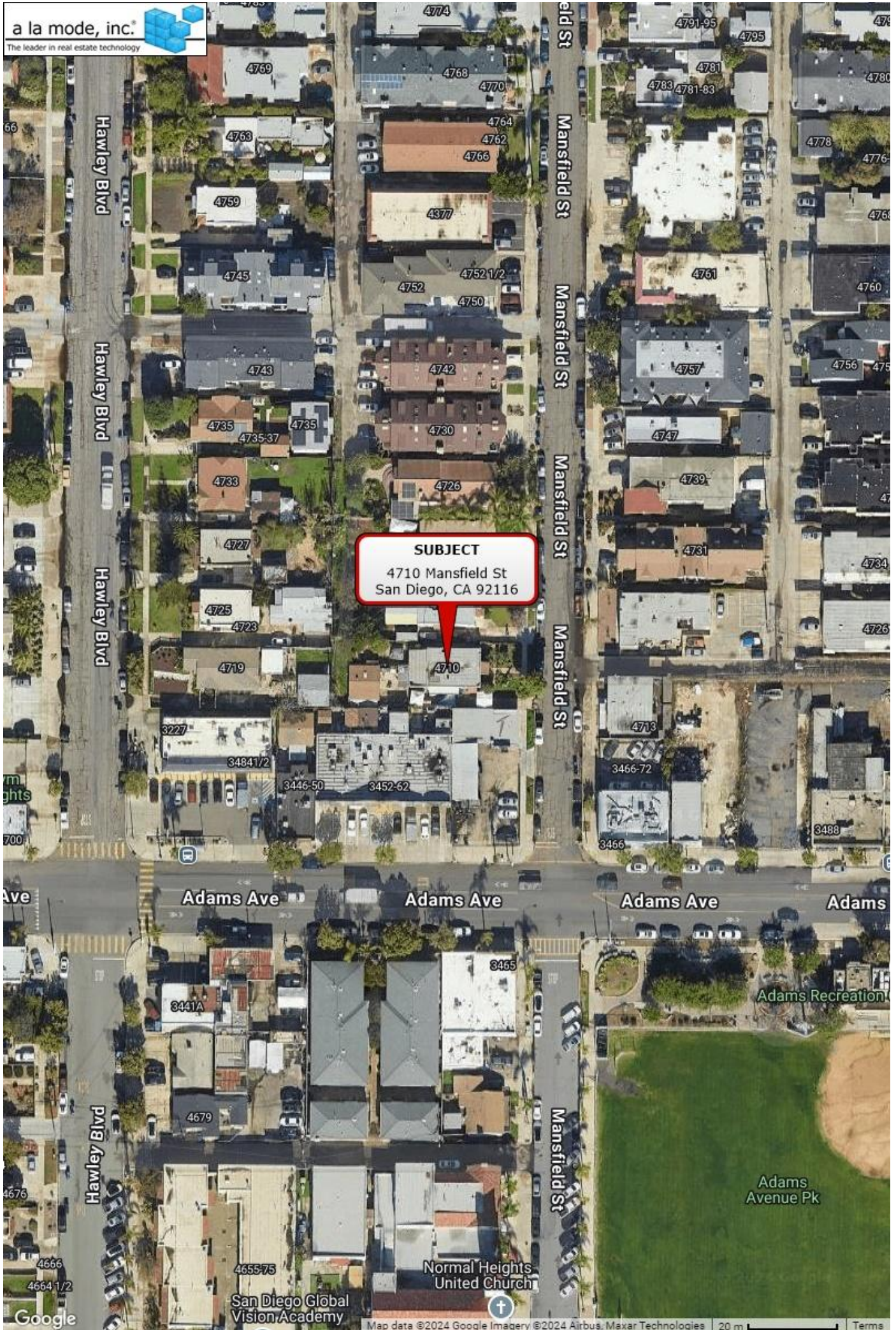
ADDRESS OF PROPERTY ANALYZED: 4710 Mansfield St, San Diego, CA 92116

APPRAISER:   
 Signature: \_\_\_\_\_  
 Name: Hisashi N. Matsumoto  
 Title: Certified  
 State Certification #: AR 032446  
 or State License #: \_\_\_\_\_  
 State: CA Expiration Date of Certification or License: 11/18/2025  
 Date Signed: 12/02/2024

SUPERVISORY or CO-APPRAISER (if applicable):  
 Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 Did  Did Not Inspect Property

### Aerial Map

Borrower/Client	Terra Pacific Homes, Inc		
Property Address	4710 Mansfield St		
City	San Diego	County	San Diego
		State	CA
		Zip Code	92116
Lender	ADUTerra Pacific Homes, Inc		



County Records from Realists - Page 1

**4710 Mansfield St, San Diego, CA 92116-2448, San Diego County** 📍 **Active Listing**  
 APN: 440-391-17-00 CLIP: 3422401623



MLS Beds	MLS Full Baths	MLS Half Baths	MLS List Price	Sale Date
<b>3</b>	<b>2</b>	<b>1</b>	<b>\$1,698,000</b>	<b>12/12/2023</b>
MLS Sq Ft	Lot Sq Ft	MLS Yr Built	Type	
<b>1,410</b>	<b>6,625</b>	<b>1925</b>	<b>SFR</b>	

OWNER INFORMATION			
Owner Name	Terra Pacific Homes Inc	Tax Billing Zip	92011
Mail Owner Name	Terra Pacific Homes Inc	Tax Billing Zip+4	3704
Tax Billing Address	6861 Shearwaters Dr	Owner Occupied	No
Tax Billing City & State	Carlsbad, CA		

COMMUNITY INSIGHTS			
Median Home Value	\$1,094,449	School District	SAN DIEGO UNIFIED
Median Home Value Rating	9 / 10	Family Friendly Score	4 / 100
Total Crime Risk Score (for the neighborhood, relative to the nation)	20 / 100	Walkable Score	91 / 100
Total Incidents (1 yr)	119	Q1 Home Price Forecast	\$1,145,447
Standardized Test Rank	22 / 100	Last 2 Yr Home Appreciation	15%

LOCATION INFORMATION			
Zip Code	92116	School District	San Diego
Carrier Route	C092	Comm College District Code	San Diego
Zoning	CUPD-T-3-3	Census Tract	18.02
Tract Number	985	Within 250 Feet of Multiple Flood Zone	No

TAX INFORMATION			
APN	440-391-17-00	Lot	8
% Improved	24%	Block	26
Tax Area	08001	Water Tax Dist	Southern Calif150
Legal Description	S 50 FT OF N 275 FT LOT 8 BLK 26 TR 985		

ASSESSMENT & TAX			
Assessment Year	2024	2023	2022
Assessed Value - Total	\$950,000	\$632,029	\$619,637
Assessed Value - Land	\$724,061	\$481,713	\$472,268
Assessed Value - Improved	\$225,939	\$150,316	\$147,369
YOY Assessed Change (\$)	\$317,971	\$12,392	
YOY Assessed Change (%)	50.31%	2%	

Tax Year	Total Tax	Change (\$)	Change (%)
2022	\$7,485		
2023	\$7,691	\$206	2.75%
2024	\$11,702	\$4,011	52.15%

Special Assessment	Tax Amount
Mwd Wtr Standby Chrg	\$11.50
Vector Disease Ctrl	\$10.76
Cwa Wtr Availability	\$10.00
Mosquito Surveillanc	\$3.00
Total Of Special Assessments	\$35.26

CHARACTERISTICS			
County Land Use	1 Family Residence	MLS Total Baths	3
Universal Land Use	SFR	Full Baths	Tax: 1 MLS: 2
Lot Frontage	50	Half Baths	1
Lot Acres	0.1521	Garage Type	Garage
Lot Area	6,625	Parking Type	Garage/Carport
Building Sq Ft	Tax: 1,138 MLS: 1,410	Parking Spaces	2
Gross Area	1,138	Year Built	MLS: 1925



County Records from Realists - Page 2

Stories	1	Effective Year Built	1925
Total Units	1	Building Type	Single Family
Bedrooms	Tax: 2 MLS: 3	# of Buildings	1
Total Baths	Tax: 2 MLS: 3		

<b>SELL SCORE</b>			
Rating	N/A	Value As Of	N/A
Sell Score	N/A		

<b>ESTIMATED VALUE</b>			
RealAVM™	\$1,125,000	Confidence Score	90
RealAVM™ Range	\$1,040,400 - \$1,209,700	Forecast Standard Deviation	8
Value As Of	11/18/2024		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

<b>RENTAL TRENDS</b>			
Estimated Value	4747	Cap Rate	2.6%
Estimated Value High	5946	Forecast Standard Deviation (FSD)	0.25
Estimated Value Low	3548		

(1) Rental Trends is a CoreLogic® derived value and should be used for information purposes only.

(2) The FSD denotes confidence in an Rental Trends estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion a Rental Amount estimate will fall within, based on the consistency of the information available to the Rental Amount at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

<b>LISTING INFORMATION</b>			
MLS Listing Number	<a href="#">240027489SD</a>	MLS Current List Price	\$1,698,000
MLS Status	Active	MLS Original List Price	\$1,698,000
MLS Source	SAND	MLS Listing Agent	Sand-635223-Alex Flores
MLS Area	92116 - NORMAL HEIGHTS	MLS Listing Broker	HOUSEREBATE.COM
MLS Status Change Date	11/24/2024		

MLS Listing #	240027097sd	100037045	80082803	86009513	36047765
MLS Status	Active	Canceled	Expired	Canceled	Closed
MLS Listing Date	11/18/2024	06/19/2010	12/15/2008	01/24/2008	08/24/2003
MLS Listing Price	\$1,698,000	\$299,000	\$330,000	\$360,000	\$450,000
MLS Orig Listing Price	\$1,698,000	\$299,000	\$360,000	\$720,000	\$450,000
MLS Close Date					10/14/2003
MLS Listing Close Price					\$450,000
MLS Listing Cancellation Date		06/23/2010		12/16/2008	
MLS Source History	SAND	SAND	SAND	SAND	SAND

<b>LAST MARKET SALE &amp; SALES HISTORY</b>				
Recording Date	12/18/2023		Sale Type	Full
Sale Date	12/12/2023		Deed Type	Grant Deed
Sale Price	\$950,000		Owner Name	Terra Pacific Homes Inc
Price Per Square Feet	\$834.80		Seller	Ramirez Marco A
Document Number	<a href="#">346909</a>			

Recording Date	12/18/2023	01/25/2006	03/22/2004	10/14/2003	11/22/2002
Sale Date	12/12/2023	01/20/2006	03/19/2004	10/03/2003	11/05/2002
Sale Price	\$950,000			\$450,000	
Nominal		Y	Y		Y
Buyer Name	Terra Pacific Homes Inc	Ramirez Marco A	Ramirez Marco A	Ramirez Marco A	Rathfon Janet B Trust
Seller Name	Ramirez Marco A	Ramirez Marco A	Ramirez Marco A	Rathfon Janet B Trust	Rathfon Janet B
Document Number	346909	54285	233481	1263857	1056590
Document Type	Grant Deed	Grant Deed	Quit Claim Deed	Grant Deed	Grant Deed

Recording Date	10/31/2002	12/06/1996	02/04/1971
Sale Date	10/31/2002		
Sale Price			

Property Details Courtesy of Hisashi Matsumoto, Matsumoto Appraisals, California Regional MLS

Generated on: 12/02/24

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Page 2/3

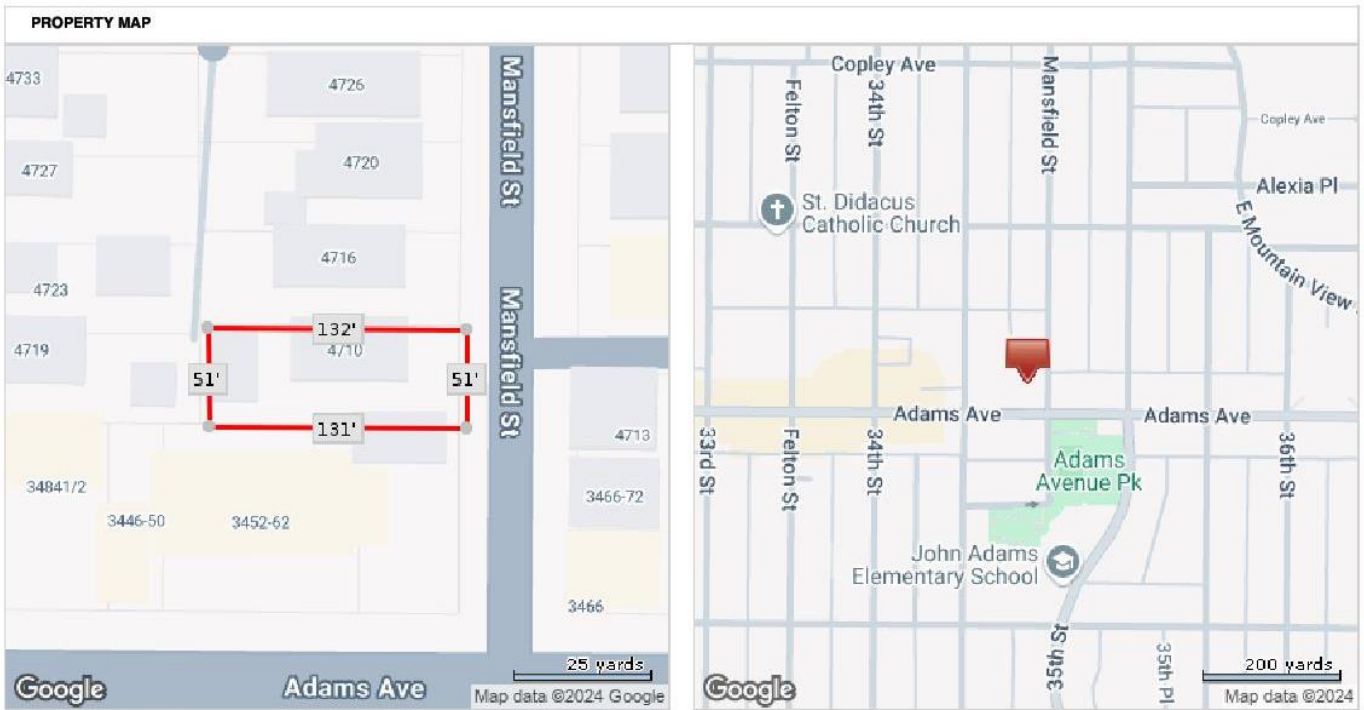
County Records from Realists - Page 3

Nominal	Y	Y	
Buyer Name	Rathfon Janet B	Rathfon Janet B & William A	
Seller Name	Rathfon William A	Rathfon Janet B	
Document Number	966869	611635	22428
Document Type	Affidavit	Quit Claim Deed	Quit Claim Deed

MORTGAGE HISTORY					
Mortgage Date	12/18/2023	10/24/2012	02/28/2006	02/28/2006	01/25/2006
Mortgage Amount	\$1,039,000	\$590,029	\$58,000	\$464,000	\$109,000
Mortgage Lender	Private Individual	Bac Home Loans Servicing Lp	Countrywide Hm Lns Inc	Countrywide Hm Lns Inc	Countrywide Bk
Mortgage Code		Conventional	Conventional	Conventional	Conventional

Mortgage Date		10/14/2003	10/14/2003
Mortgage Amount		\$360,000	\$90,000
Mortgage Lender		First Franklin Fin'l Corp	Chapel Mtg
Mortgage Code		Conventional	Conventional

FORECLOSURE HISTORY				
Document Type	Release Of Lis Pendens/Notice	Notice Of Trustee's Sale	Notice Of Trustee's Sale	Notice Of Default
Default Date				01/07/2008
Foreclosure Filing Date		05/26/2010	04/10/2008	01/07/2008
Recording Date	03/15/2011	06/10/2010	04/14/2008	01/09/2008
Document Number	137051	290265	194770	9098
Default Amount				\$9,944
Final Judgment Amount		\$584,184	\$512,802	
Original Doc Date	01/09/2008	02/28/2006	02/28/2006	02/28/2006
Original Document Number	9098	139847	139847	139847



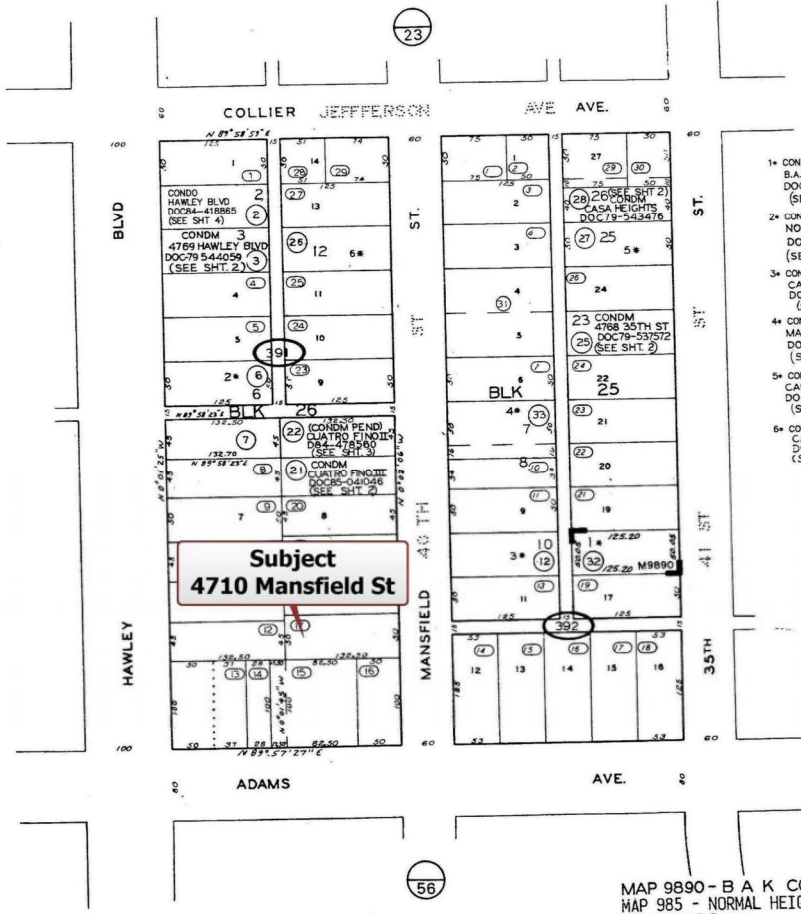
\*Lot Dimensions are Estimated

Plat Map

08

440-391-392

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE INFORMATION SHOWN ON THIS MAP. THE USER SHALL VERIFY THE INFORMATION SHOWN ON THIS MAP WITH LOCAL, SUBDIVISION OR BUILDING DEPARTMENTS.



440-39. SHT. 1 OF 4  
1" = 100'

7/20/2000 EBF

CHANGES				
BLK	OLD	NEW	TR	CUT
392	566	31	73	1537
392	28	CONDO	80	584
392	25	CONDO	50	516
391	3	CONDO	81	541
392	20	32	81	597
391	6	CONDO	84	672
392	12	CONDO	85	621
391	22	CONDO	85	782
391	21	CONDO	86	582
392	849	83	86	662
392	27	CONDO	92	690
391	26	CONDO	93	557
391	2	CONDO	01	522

- 1\* CONDO B.A.K. CONDO NO 2 DOC#85-388490 (SEE SHT. 2)
- 2\* CONDO NORMAN HOUSE I DOC#83-398125 (SEE SHT. 3)
- 3\* CONDO CASA VICTORIA I DOC#84-204017 (SEE SHT. 3)
- 4\* CONDO MANSFIELD VILLAS DOC#85-077609 (SEE SHT. 3)
- 5\* CONDO CAPE CAPRI TOWNHOMES DOC#86-627649 (SEE SHT. 3)
- 6\* CONDO CAPE ROBIN TOWNHOMES DOC#82-335386 (SEE SHT. 4)

MC  
SAN DIEGO COUNTY  
ASSESSOR'S MAP  
BOOK 440 PAGE 39. SHT. 1 OF 4

MAP 9890 - B A K CONDOMINIUMS NO 2  
MAP 985 - NORMAL HEIGHTS  
ROS 9922  
AUG 6 2000

Zoning from City

San Diego Municipal Code  
(10-2024)

Chapter 15: Planned Districts

Use Categories/Subcategories [See Land Development Code Section 131.0112 for an explanation and descriptions of the Use Categories, Subcategories, and Separately Regulated Uses]	Zone Designator	Zones							
	1st & 2nd >>	CU-							
	3rd >>	1-(1)		2-			3-		
	4th >>	1	2	3	4	5	3(2)(12)	6	7
<b>Signs</b>									
<b>Allowable Signs</b>		P(11)		P			P		
<b>Separately Regulated Signs Uses</b>									
Community Entry Signs		L		L			L		
Neighborhood Identification Signs		N		N			N		
Comprehensive Sign Program		N		N			N		
Revolving Projecting Signs		-		N			N		
Signs with Automatic Changing Copy		-		N			N		
Theater Marquees		-		N			N		

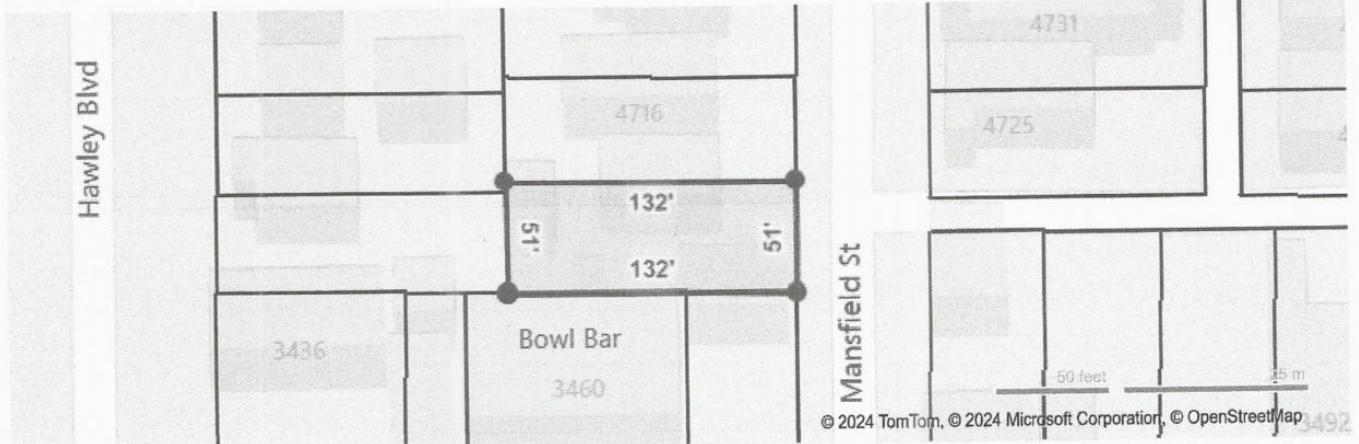
Footnotes for Table 155-02C

- (1) See Section 155.0240(b).
- (2) In the CU-3-3 zone a Planned Development Permit is required for commercial or industrial establishments that exceed 5,000 square feet in *gross floor area* in accordance with Section 155.0253(d).
- (3) See Section 155.0240(a).
- (4) In the CU-2-4, CU-2-5 and CU-3-3 zones *multiple dwelling unit residential development* is only permitted with a commercial component that occupies the front 30 feet of the lot.
- (5) Drive-in and drive-through restaurants, live entertainment, and the sale of intoxicating beverages other than beer and wine are not permitted in the CU-1-1 and CU-1-2 zones.
- (6) The size of the facility includes all indoor and outdoor areas that are devoted to the recreational use, excluding customer parking areas.
- (7) Vehicle & Vehicular Equipment Sales & Service are not permitted on 43rd Street or on Fairmount Avenue within the CU-2-3 and CU-2-4 zones.

Ch.	Art.	Div.	
15	5	2	24

County Records from CRS

Tuesday, November 19, 2024



LOCATION	
Property Address	4710 Mansfield St San Diego, CA 92116-2448
Subdivision	Normal Heights
Carrier Route	C092
County	San Diego County, CA
Map Code	1269F3
GENERAL PARCEL INFORMATION	
APN/Tax ID	440-391-17-00
Alt. APN	
City	San Diego
Tax Area	08001
2020 Census Trct/Blk	18.02/3
Assessor Roll Year	2023

PROPERTY SUMMARY	
Property Type	Residential
Land Use	Single Family Residential
Improvement Type	Single Family Residential
Square Feet	1138
# of Buildings	1
CURRENT OWNER	
Name	Terra Pacific Homes Inc
Mailing Address	6861 Shearwaters Dr Carlsbad, CA 92011-3704
Owner Occupied	No
Owner Right Vesting	
SCHOOL ZONE INFORMATION	
Adams Elementary School	0.1 mi Distance
Elementary: Pre K to 5	0.8 mi Distance
Wilson Middle School	0.8 mi Distance
Middle: 6 to 8	1.3 mi Distance
Hoover High School	1.3 mi Distance
High: 9 to 12	

SALES HISTORY THROUGH 11/06/2024

Settlement Date	Date Recorded	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
12/12/2023	12/18/2023	\$950,000	Terra Pacific Homes Inc	Ramirez Marco A & Silva Delia	Grant Deed		2023-0346909
1/20/2006	1/25/2006		Ramirez Marco A & Silva Delia	Ramirez Marco A & Silva Delia	Intrafamily Transfer & Dissolution		2006-0054285
3/19/2004	3/22/2004		Ramirez Marco A & Silva Delia	Ramirez Marco A	Intrafamily Transfer & Dissolution		2004-0233481
10/3/2003	10/14/2003	\$450,000	Ramirez Marco A	Rathfon Janet B & Living Trust Of Janet B Rathfon	Grant Deed		2003-1263857
11/5/2002	11/22/2002		Rathfon Janet B & Living Trust Of Janet B Rathfon	Rathfon Janet B	Intrafamily Transfer & Dissolution		2002-1056590
10/31/2002	10/31/2002		Rathfon Janet B	Rathfon William A & Rathfon Janet B	Affidavit Of Death		2002-0966869
10/8/1996	12/6/1996		Rathfon Janet B & Rathfon William A	Rathfon William A	Intrafamily Transfer & Dissolution		1996-0611635
10/8/1996	12/6/1996		Rathfon William A	Rathfon Janet B	Affidavit Of Death		1996-0611634

TAX ASSESSMENT

	2023	Change (%)	2022	Change (%)	2021
Tax Assessment	\$481,713.00	\$9,445.00 (2.0%)	\$472,268.00	\$9,260.00 (2.0%)	\$463,008.00
Assessed Land	\$150,316.00	\$2,947.00 (2.0%)	\$147,369.00	\$2,889.00 (2.0%)	\$144,480.00
Assessed Improvements	\$632,029.00	\$12,392.00 (2.0%)	\$619,637.00	\$12,149.00 (2.0%)	\$607,488.00
Total Assessment					
Exempt Reason	Homeowners Exemption				
% Improved	24%				

TAXES

Tax Year	City Taxes	County Taxes	Total Taxes
2023			\$7,690.76
2022			\$7,484.72
2021			\$7,432.00
2020			\$7,341.18
2019			\$7,208.84
2018			\$6,754.88
2017			\$6,658.72
2016			\$6,552.54
2015			\$6,456.04
2014			\$5,925.40
2013			\$4,879.70

MORTGAGE HISTORY

Date Recorded	Loan Amount	Borrower	Lender	Book/Page or Document#
12/18/2023	\$1,039,000	Terra Pacific Homes Inc	Ari Holdings	2023-0346910
02/28/2006	\$58,000	Ramirez Marco A Silva Delia And Silva Delia	Countrywide Home Loans	2006-0139848
02/28/2006	\$464,000	Ramirez Marco A Silva Delia And Silva Delia	Countrywide Home Loans	2006-0139847

County Records from CRS

01/25/2006	\$109,000	Ramirez Marco A Silva D-RA And Silva Delia	Countrywide Bank	2006-0054286
10/14/2003	\$360,000	Ran arco A	First Franklin Financial	2003-1263858

FORECLOSURE HISTORY

No foreclosures were found for this parcel.

PROPERTY CHARACTERISTICS: BUILDING

Building # 1			
Type	Single Family Residential	Condition	Units
Effective Year Built	1925	Stories	
BRs	2	Baths	1 F 1 H
Total Sq. Ft.	1,138		Rooms
Building Square Feet (Living Space)		Building Square Feet (Other)	

- CONSTRUCTION

Quality	Roof Framing
Shape	Roof Cover Deck
Partitions	Cabinet Millwork
Common Wall	Floor Finish
Foundation	Interior Finish
Floor System	Air Conditioning
Exterior Wall	Heat Type
Structural Framing	Bathroom Tile
Fireplace	Plumbing Fixtures
- OTHER	
Occupancy	Building Data Source

PROPERTY CHARACTERISTICS: EXTRA FEATURES

Feature	Size or Description	Year Built	Condition
Garage	2 CAR		

PROPERTY CHARACTERISTICS: LOT

Land Use	Single Family Residential	Lot Dimensions	
Block/Lot	26/8	Lot Square Feet	6,717
Latitude/Longitude	32.763776°/-117.118652°	Acreage	0.15

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source		Road Type	
Electric Source		Topography	
Water Source		District Trend	
Sewer Source		School District	Unfd San Diego
Zoning Code	R-4:Multiple Residential		
Owner Type			

LEGAL DESCRIPTION

Subdivision	Normal Heights	Plat Book/Page	
Block/Lot	26/8	Tax Area	08001
Tract Number	000985		
Description	Tr 985 Blk 26 Lot 8 S 50 Ft Of N 275 Ft		

LISTING ARCHIVE

MLS #	Status	Status Change Date	List Date	List Price	Closing Date	Closing Price	Listing Agent	Listing Broker	Buyer Agent	Buyer Broker
240027097SD	For Sale	11/17/2024	11/19/2024	\$1,698,000			Alex Flores	Housearebate.Com		
100037045	Cancelled	06/23/2010	06/20/2010	\$299,000			Liz Rincon	Coldwell Banker West		
80082803	Expired	02/17/2011	12/15/2008	\$330,000			Roy Mason	Kiely And Kruse Realty		
88009513	Cancelled	12/16/2008	02/05/2008	\$360,000			Roy Mason	Realty Specialists		
36047765	Sold		08/26/2003	\$450,000	10/14/2003	\$450,000	Bob C Wright	Wright Real Estate	Toni Hamilton	Gold Key Financial, Inc

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Active Listing



**Residential Income** Status **Active**  
 MLS # **240027097SD** Start Show...  
 APN **4403911700** Close Date  
 Addr **4710 Mansfield St**  
 City, St **San Diego CA PC 92116**  
 # of Units Total **3**  
 Present Loans  
 Have  
 # of Units Leased  
 Subdivision **NORMAL HEIGHTS**  
 Neighborhood **Normal Heights**  
 Park/Complex **no**  
 Listing Agree... **Exclusive Right To Sell**  
 Listing Terms **Cash, Conventional, FHA, VA**  
 BA Comp Dual Variable Co... **No**  
 BA Comp Type

List Price **\$1,698,000**  
 Orig Pri... **\$1,698,000** DOM **0**  
 Close P... CDOM **0**  
 List Date **11/18/2024** P/SqFt  
 Mod Da... **11/19/202...**

Price Per Unit	
Gross Equity	
Price Per SQFT	
Blg Area Total	
Blg Area Units	
Gross Sched Inc	<b>\$0</b>
Vacancy Allow...	
Operating Exp	

Senior Community? **No**  
 Year Built **1925**  
 Stories Total **1**



REMARKS AND SHOWING INFO

Main House (1st Unit) is a 3BR / 2BA 1,138 sqft house. 2nd unit is an attached studio in back with 1 BA 276 sqft, full kitchen. 3rd unit is a detached 1BR / 1 BA 501 sqft. All 3 units are fully remodeled with luxury vinyl flooring, new baseboards, and modern finishes throughout. The kitchens feature sleek white shaker cabinets, complemented by quartz countertops, new sinks, contemporary backsplash, and stainless-steel appliances. Each bathroom has been completely updated with new vanities, stylish tile showers, and chic floor tiles. New low maintenance landscaping. New windows, sliders, new HVAC system, new water heaters, new roof, too many items to list. Perfect for investors or owner-occupants looking to live in one unit while renting out the other. Located close to local restaurants, coffee shops, and offering quick access to the 805 and 15 freeways. this property brings you to downtown and the airport in minutes. Don't miss out on this incredible

PRIVATE REMARKS

Please reach out to 2nd agent Mike Rosendahl at 760-583-2735 with any questions. All offers must include the following: Pre-approval letter, DU & Proof of funds. Email all offers to: sandiegorealtyolutions@gmail.com Signer for Seller is a licensed RE agent and has a financial interest. \*\*\* Mandatory Remarks: None Known. Sales Restriction: N/K Sewer: Sewer Connected Number of Furnished Units: 0 Topography: LL

DIRECTIONS

Google Maps: North of Adams Avenue CrossStreet: Adams Avenue / Collier Avenue

SHOWING INSTRUCTIONS

Call Listing agent Mike Rosendahl at 760-583-2735 for showing instructions.

Lock Box Type

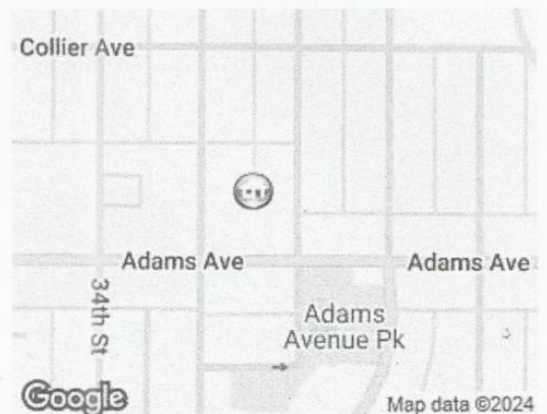
List Agent **Alex Flores - Cell: 760-220-1720** List Agent Email: [alex@turnkeyrealestatelc.com](mailto:alex@turnkeyrealestatelc.com) LA State License **01385179**  
 Co-List Agent List Office **Housebate.com - Office: 858-812-7875**  
 Office Broker **SAND-620019** List Office Corporate LI...

Off Market Date	Close Date	Close Price	Concessions Closing Costs
Buyer Agent - Agent Name and Phone	Buyer Agent State License	Buyer Agent State License	Concessions Property Improvement Costs
Co-Buyer Agent - Agent Name and Phone	CoBuyer Agent State License	CoBuyer Agent State License	Concessions Financing Costs
Buyer Office - Office Name and Phone	Buyer Office - Office Corporate License	Buyer Office - Office Corporate License	Concessions Buyer Broker Fee
	Expiration Date	Expiration Date	Concessions Other Costs
	Concessions Cmts	Concessions Cmts	Concessions Amount (Total)

Avg Studio Area	# of Separate Electric Meters	HOA Fee 2	HOA Fee	\$0
Avg1 Bed Area	# of Separate Gas Meters	HOA Fee 2 Frequency	HOA Fee Frequency	
Avg2 Bed Area	# of Separate Water Meters	HOA Name 2	HOA Phone	
Avg3 Bed Area	# with Carpet			
Garage Spaces	# with Dishwasher			
Parking Total	# with Drapes	Tax Other Annual Assmnt Amt(CFD/Mello-Roos)	Gross Inc	
Lot Size Area	# with Patio	Tax Other Annual Assessment Amount Source	Gross Operating Inc	
Lot Size Acres	# with Range	Seller Consider Concessions YN	Net Operating Inc	<b>\$0</b>
Lot Size Source	# with Refrigerator		Gross Scheduled Inc	<b>\$0</b>
Lot Size Sqft	Laundry?		Gross Spendable Inc	
			Cap Rate	<b>0.00</b>

# of Units: 3	Type	Actual Rent	BD	BA	Furn	Pro Forma
1		<b>\$0.00</b>	<b>3</b>	<b>2.00</b>		<b>5000</b>
2		<b>\$0.00</b>	<b>0</b>	<b>1.00</b>		<b>1800</b>
3		<b>\$0.00</b>	<b>1</b>	<b>1.00</b>		<b>2500</b>
4				<b>0.00</b>		

Cooling **Wall/Window Unit(s)**



©CRMLS. Information is believed to be accurate, but shall not be relied upon without verification. Accuracy of square footage, lot size and other information is not guaranteed.

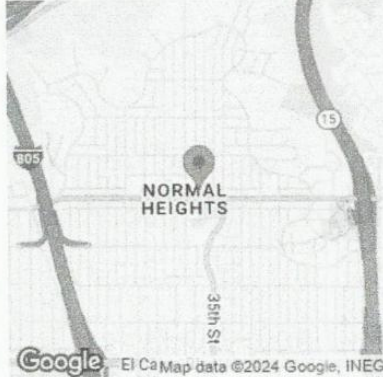
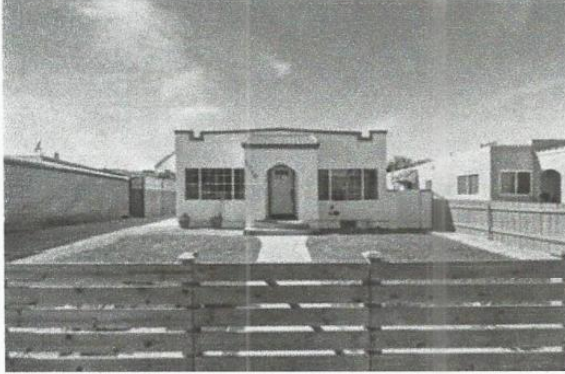
Active Listing

4710 Mansfield St, San Diego 92116

STATUS: Active

LIST PRICE: \$1,698,000

Google Maps: North of Adams Avenue Cross Street: Adams Avenue / Collier Avenue.



BED / BATH: **3/2,0,1,0**  
 SQFT(src): **1,410 (E)**  
 PRICE PER SQFT: **\$1,204.26**  
 LOT(src): **6,717/0.1542 (A)**  
 LEVELS: **One**  
 GARAGE: **0**  
 YEAR BLT(src): **1925 (ASR)**  
 PROP SUB TYPE: **SFR/D**  
 DOM / CDOM: **7/7**  
 SLC:  
 PARCEL #: **4403911700**  
 LISTING ID: **240027489SD**

[Listing has Supplements](#)

**Submit Offer**

**DESCRIPTION**

**3BR / 2BA 1,410 sqft house with studio/new generation unit. Includes a detached 1BR / 1BA ADU (501 sqft) Both studio and ADU have full kitchen, bath, laundry and private yard. The house and ADU are fully remodeled with luxury vinyl flooring, new baseboards, and modern finishes throughout. The kitchens feature sleek white shaker cabinets, complemented by quartz countertops, new sinks, contemporary backsplash, and stainless-steel appliances. Each bathroom has been completely updated with new vanities, stylish tile showers, and chic floor tiles. New low maintenance landscaping. New windows, sliders, new HVAC system, new water heaters, new roof, too many items to list. Perfect for investors or owner-occupants looking to live in one unit while renting out the other. Located close to local restaurants, coffee shops, and offering quick access to the 805 and 15 freeways, this property brings you to downtown and the airport in minutes. Don't miss out on this incredible opportunity!**

AREA: <b>92116 - Normal Heights</b>	LIST \$ ORIGINAL: <b>\$1,698,000</b>	ROOM TYPE: <b>See</b>	COOLING: <b>Electric</b>
SUBDIVISION: <b>Normal Heights/Normal Heights</b>	CMN WALLS:	<b>Remarks</b>	HEATING: <b>Combination, Electric</b>
HOA: <b>\$</b>	# OF UNITS:	EATING AREA: <b>See</b>	VIEW:
LAND LEASE?: <b>No</b>	# UNITS IN COMMUNITY:	<b>Remarks</b>	WATERFRONT:
STRUCTURE TYPE:	PARKING: <b>Driveway, Other</b>		POOL: <b>None</b>
COMMON INTEREST:	HORSE:		LAUNDRY: <b>Gas &amp; Electric Dryer</b>
CERTIFIED 433A?:	SENIOR COMMUNITY?: <b>No</b>		<b>Hookup, Individual Room</b>
PROBATE AUTHORITY:	HIGH SD:		

**SHOWING / LISTING**

SHOW CONTACT TYPE:	OCCUPANT TYPE: <b>Vacant</b>	BAC:
SHOW CONTACT NAME:	OWNER'S NAME:	DUAL/VARI COMP?: <b>No</b>
SHOW CONTACT PHONE:	SIGN ON PROPERTY?: <b>No</b>	POSSESSION:
LOCK BOX:	LIST AGRMT: <b>Exclusive Right To Sell</b>	LEASE CONSIDERED?:
SHOWING INSTRUCTIONS: <b>Call Listing Agent Mike Rosendahl at (760) 583-2735 for showing instructions.,.</b>		

**PRIVATE REMARKS: Please reach out to 2nd agent Mike Rosendahl at 760-583-2735 with any questions. All offers must include the following: Pre-approval letter, DU & Proof of funds. Email all offers to: sandiegorealtysolutions@gmail.com Property has full Termite Clearance. \*\*\* Mandatory Remarks:None Known. Bed 2 Dimension: 10x10 Bed 3 Dimension: 10x10 Dining Room Dimen: 0 Family Room Dim: 0 Kitchen Dim: 9x10 Living Room Dim: 15x11 Master Bedroom Dim: 10x11 Optional Bedroom: 0 Sewer: Sewer Connected, Public Sewer Topography: LL**

**AGENT / OFFICE**

LA: **(SAND-635223) Alex Flores**  
 LA State License: **01385179**  
 LO: **(SAND-64381) Houserebate.com**  
 LO State License:  
 CoLA: **(124104) Michael Rosendahl**  
 CoLA State License: **01727422**  
 CoLO: **houserebate.com**  
 CoLO State License: **01272286**

3.LA FAX: **760-220-1720**  
 5.LA HOME: **760-220-1720**

LO PHONE: **858-812-7875**  
 LO FAX: **775-719-6849**

**DATES**

LIST CONTRACT DT: **11/25/24**  
 ON MARKET DATE: **11/25/24**  
 PRICE CHG TSTP: **11/24/24**  
 STATUS CHG TSTP: **11/24/24**  
 MOD TSTP: **12/02/24**  
 PURCH CONTRACT DT:  
 ENDING DATE:



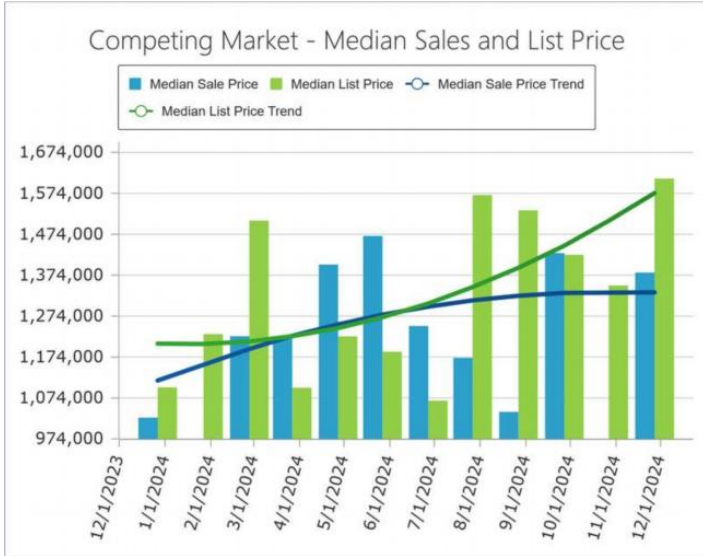
# Active Listing

AGENT MEDIUM: Residential LISTING ID:  
240027489SD

Printed by Hisashi Matsumoto, State Lic: AR- 032446 on 12/02/2024  
12:36:10 PM

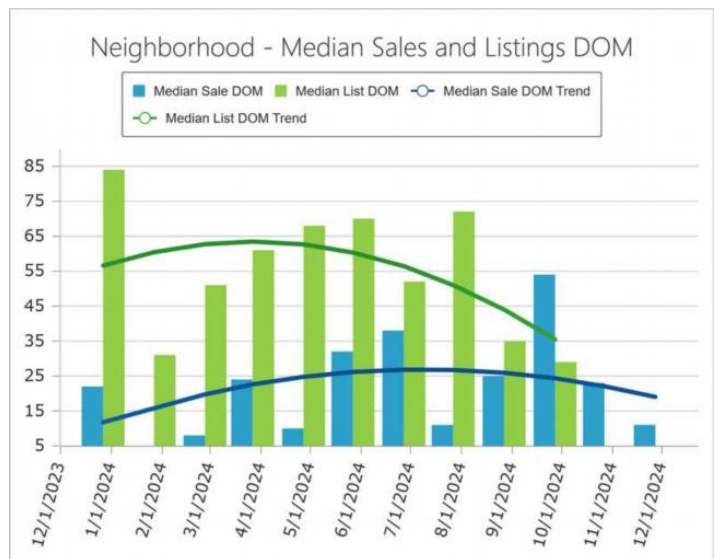
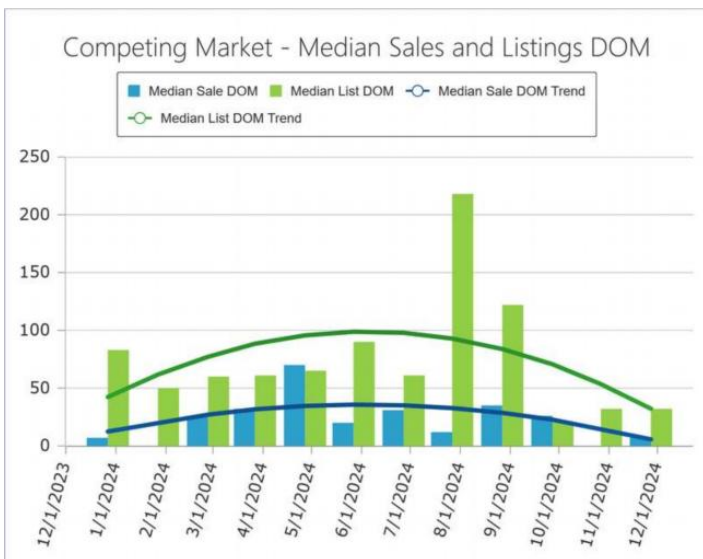
### DataMaster Market Graph Addendum

Borrower/Client	Terra Pacific Homes, Inc						
Property Address	4710 Mansfield St						
City	San Diego	County	San Diego	State	CA	Zip Code	92116
Lender	ADUTerra Pacific Homes, Inc						



Comments:

Comments:



Comments:

Comments:

### DataMaster Market Graph Addendum

Borrower/Client	Terra Pacific Homes, Inc				
Property Address	4710 Mansfield St				
City	San Diego	County	San Diego	State	CA
Zip Code	92116				
Lender	ADUTerra Pacific Homes, Inc				



Comments:

Comments:

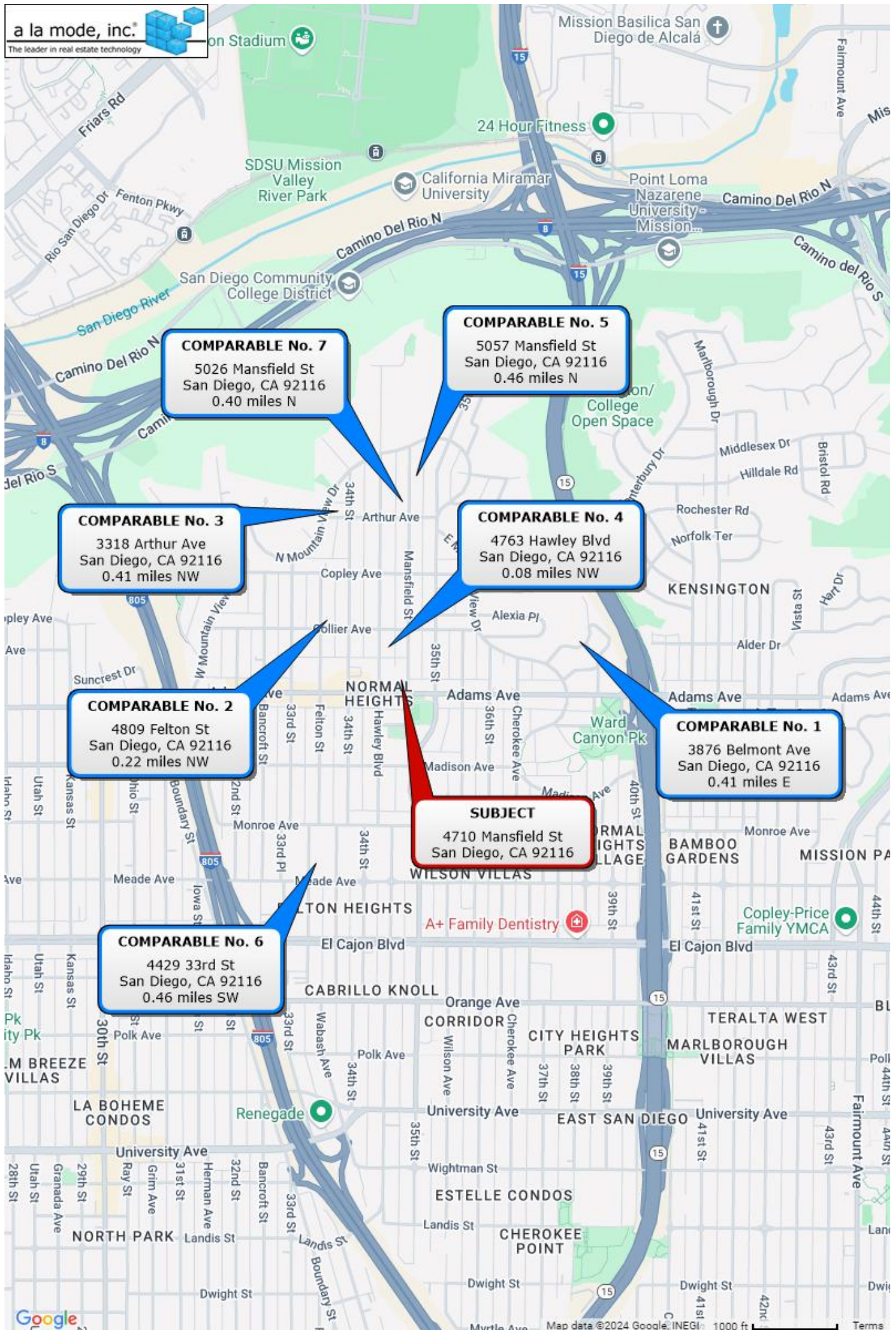


Comments:

Comments:

### Location Map

Borrower/Client	Terra Pacific Homes, Inc			
Property Address	4710 Mansfield St			
City	San Diego	County	San Diego	State CA Zip Code 92116
Lender	ADUTerra Pacific Homes, Inc			



License



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

**Hisashi N. Matsumoto**

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 032446

Effective Date: November 19, 2023  
Date Expires: November 18, 2025

  
Angela Jemmoty, Bureau Chief, BREA

3073162

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