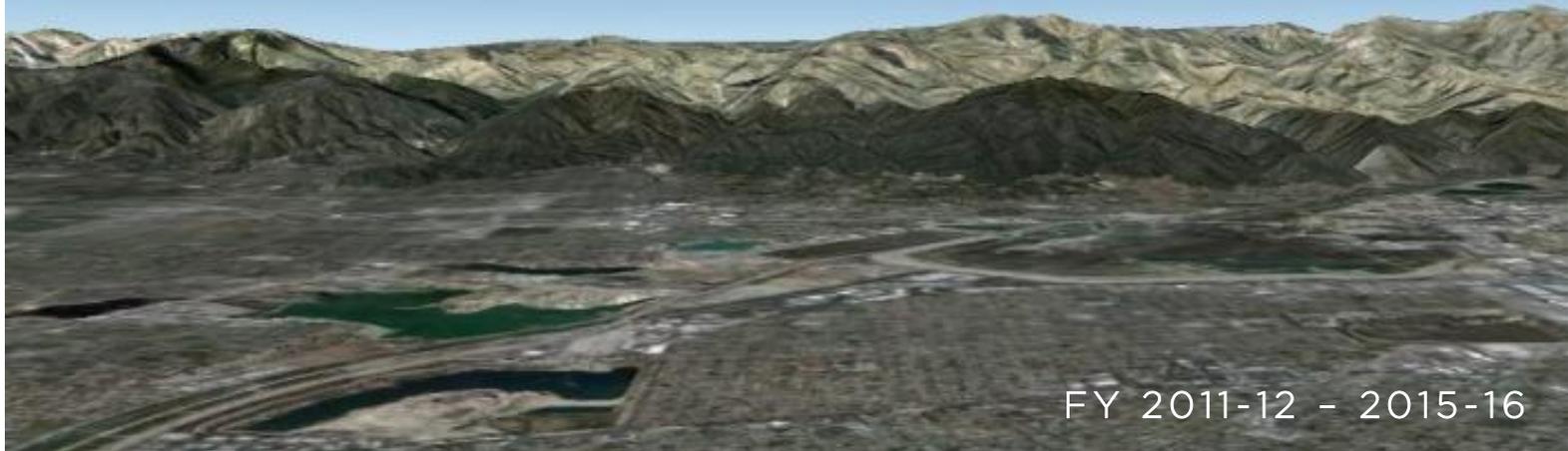




TECHNICAL APPENDIX TO ECONOMIC STRATEGIC PLAN

CITY OF IRWINDALE

IRWINDALE COMMUNITY
REDEVELOPMENT AGENCY



FY 2011-12 - 2015-16



Section I: Market Analysis

I.A. TCG Summary Findings of Market Analysis



Preliminary Economic Assessment of Future Land Use Opportunities in Irwindale

Strategic Stakeholder Meetings



THE
CONCORD
GROUP

March 30, 2011
10121.00



Objectives and Methodology

Objectives

- Define Irwindale's **Market Area** for various land uses, the area from which the majority of demand for new development will emanate
- **Survey comparable projects** within the Market Area relative to values and performance
- Conduct a **statistical demand forecast** for each land use under consideration to determine potential market depth
- Assess the relative **strengths and weaknesses** of the City's current socio-economic position and locational attributes
- Identify potential **market capture** by land use, **supportable scale of development** and **preliminary values**

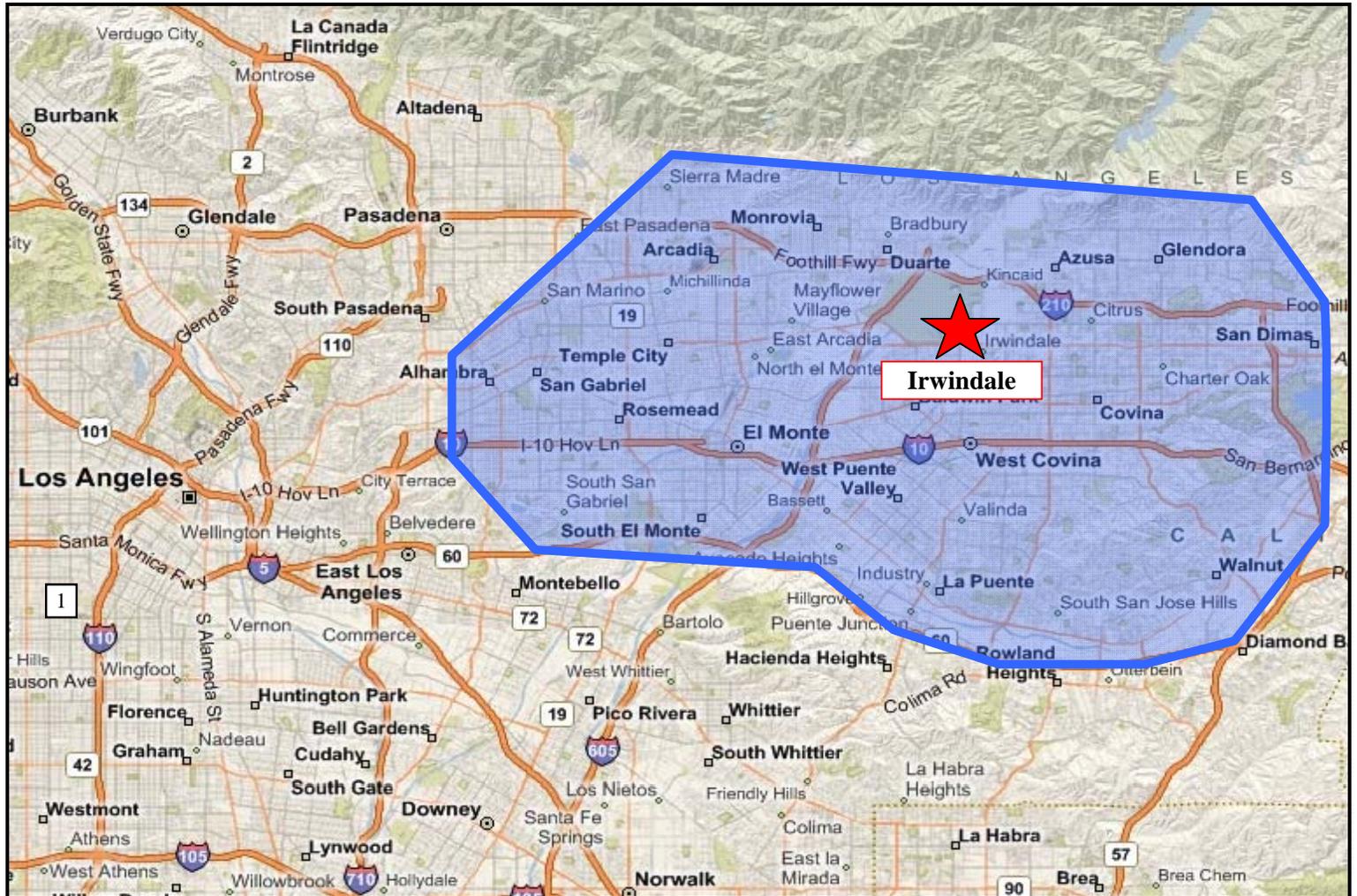


Market Area

Irwindale's sphere of influence – source of demand/competition

Cities within MA:

- Alhambra
- Arcadia
- Azusa
- Baldwin Park
- Bradbury
- Covina
- Duarte
- El Monte
- Glendora
- Industry
- Irwindale
- La Puente
- Monrovia
- Monterey Park
- Rosemead
- San Dimas
- San Gabriel
- San Marino
- Sierra Madre
- South El Monte
- Temple City
- Walnut
- West Covina

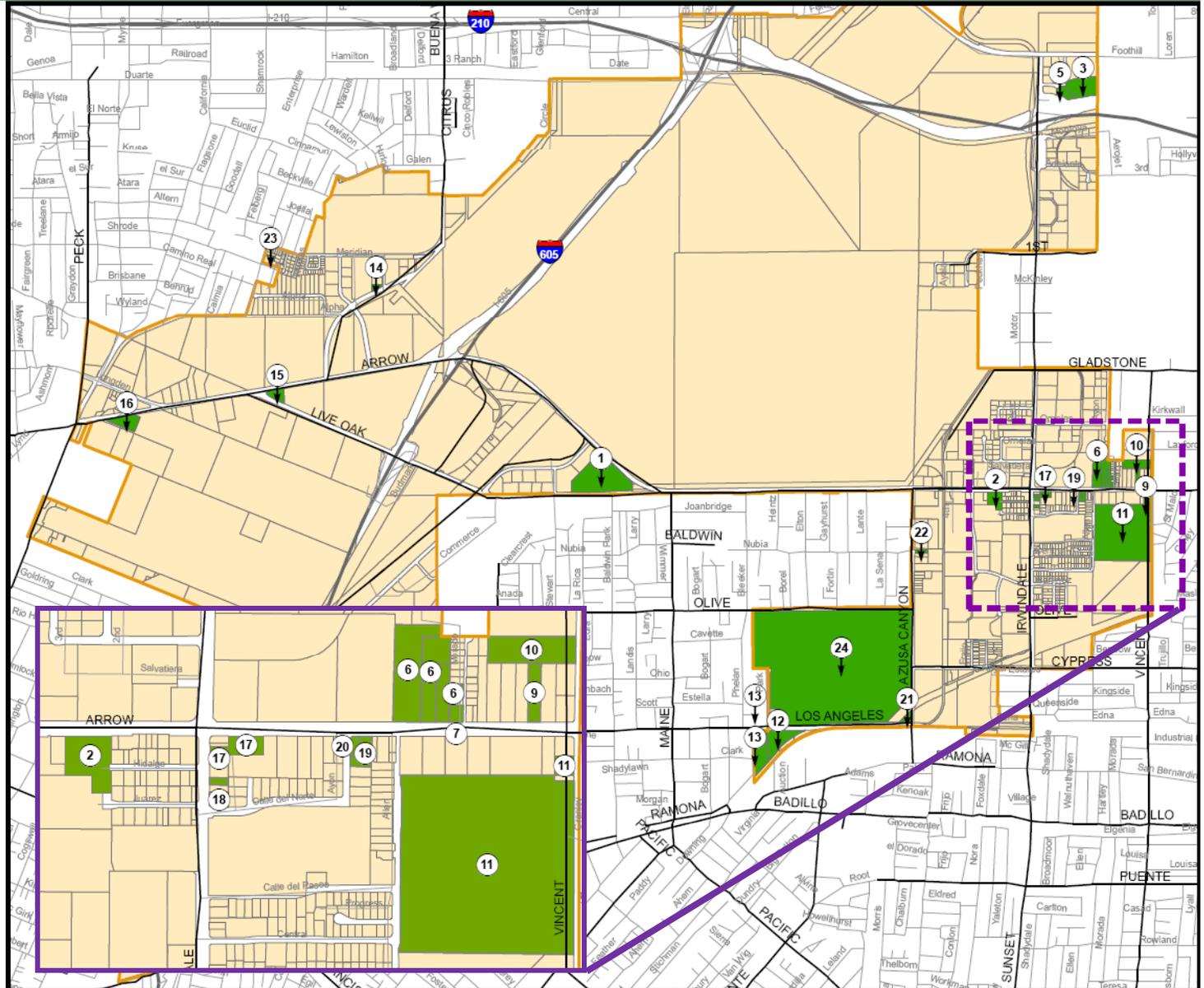




Potential Redevelopment Sites

Major Sites:

1. “17-Acre Site” (M2 zoning)
3. North Kincaid (8.7 acres; M2)
6. Arrow Properties (6.3 acres; M1/M2)
11. Manning Pit (34.8 acres; M2)
24. Olive Pit (191 acres; A-1)





Demand Drivers (2010e)

- Irwindale’s current capture limited by small resident base
- Irwindale is a major destination for jobs (104.5 jobs/labor)
- T.T.U. and Manuf. are biggest sectors, service industries have seen majority of growth
- **Despite limited household base, significant opportunity exists for Irwindale to increase its capture of Market Area demand**

| | Irwindale | Market Area | LA County |
|-----------------------------|-----------|-------------|-------------|
| Population | 1,498 | 1,035,410 | 10,163,825 |
| <i>Capture</i> | | 0.14% | 0.01% |
| Households | 367 | 301,633 | 3,297,845 |
| <i>Capture</i> | | 0.12% | 0.01% |
| Jobs | 62,702 | 452,555 | 3,765,900 |
| <i>Capture</i> | | 13.86% | 1.66% |
| Employed Labor Force | 600 | 438,000 | 4,266,800 |
| <i>Capture</i> | | 0.14% | 0.01% |
| Total Income (MMs) | \$23.4 | \$24,410.8 | \$264,229.0 |
| <i>Capture</i> | | 0.10% | 0.01% |



Land Use Inventory

Residential, Retail, Office and Industrial/Flex (3Q10)

| | Irwindale | Market Area | LA County |
|--|-----------|------------------|--------------------|
| Housing Units <i>Capture</i> | 395 | 305,110 0.13% | 3,370,108 0.01% |
| Retail sf (000s) <i>Capture</i> | 103 | 43,180 0.24% | 401,816 0.03% |
| Office sf (000s) <i>Capture</i> | 1,151 | 25,311 4.55% | 401,686 0.29% |
| Industrial/Flex sf (000s) <i>Capture</i> | 10,415 | 159,428 6.53% | 1,009,406 1.03% |

- Irwindale has a limited capture of housing, and as a result, very little retail space
- Employment destination –office and industrial/flex space drivers



Strengths

- + Relative affluence - higher Irwindale median HH income (\$63K) than Market Area (\$61K) and LA County (\$56K)
- + Some large-scale anchors already in place - Miller Coors, Toyota Speedway, SoCal Edison, Vulcan, Ready-Pac, etc.
- + Close to major transportation corridors (I-210, I-10, I-605) and employment in Pasadena, Ontario and Downtown
- + Despite current economic slowdown, underlying fundamentals in the Market Area remain strong:
 - + Irwindale is a job destination - 104.5 jobs/labor
 - + Job market projected to improve in 2011 and accelerate into 2012
 - + Retail, apartment and industrial vacancies/values have held up relatively well
- + Visibility from both I-210 and I-605 is strong
- + Future Metro Gold Line station to be located at Irwindale Ave/Avenida Padilla (est. completion 2014)



Weaknesses

- Very limited Irwindale resident base and no significant growth projected over the next 5-10 years
- Despite high household income level, large household sizes push per capita incomes down limiting spending power
- Existing zoning limits potential redevelopment scenarios, especially with regard to residential uses
- Current performance across product types has been poor, with rising vacancies and decreasing values:
 - Historically high office vacancies with new construction demand at least 7 years out; new home values back to early-2000s levels
 - Very few land trades, with many sales occurring at depressed prices
- High property crime rate in the city (although largely due to limited population base)



Opportunities

- + The City controls parcels throughout Irwindale allowing for projects to potential move forward more quickly
- + Former mining pits provide large parcels of land for potential redevelopment
- + Bring some residential into the city as a "captive audience" for retailers to create additional demand
- + Location along highly-trafficked corridors may be appealing to retailers
- + Significant Market Area demand exists for multiple property types - potential for Irwindale to increase its capture
- + Retail "opportunity gaps" exist in multiple categories - big box retailers (warehouse/club stores, department stores, home furnishings) drug stores, specialty foodservices, etc.
- + Engage the local business community, residents and other stakeholders in redevelopment process to solicit feedback



Threats

- While former mining pits can provide land for redevelopment, the remediation process can be lengthy
- Lack of internally generated growth within Irwindale means it will have to capture a higher percentage of demand
- Potential for further market deterioration - office market not likely to return to normalized levels for 5-7+ years
- Irwindale does not have the same recognition as some other cities within the Market Area
- Not a "traditional" residential area - will need to get current/future residents to buy into idea of additional housing
- Potential for other Market Area cities to increase their capture of demand leaving less supportable development



Conclusions

- Irwindale represents a strong redevelopment opportunity with a strategic location and available land
- The strongest opportunity is industrial/flex development, with retail and apartments representing second tier product types; office and for-sale housing opportunities are limited
 - **Industrial/Flex:** 25K sf of new space/year baseline, with an upside demand of up to 75K sf per year
 - **Retail:** potential for up to 50K sf of new space per year
 - **Apartments:** small scale opportunity in near/mid-term; creates additional retail demand



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THE CONCORD GROUP

I.B. TCG Market Analysis Final Report



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PHASE I MARKET OPPORTUNITY
ANALYSIS RELATIVE TO THE
IRWINDALE REDEVELOPMENT
STRATEGIC PLAN

FINAL REPORT
MAY 2011

PREPARED FOR:
CITY OF
IRWINDALE



LIST OF EXHIBITS

I. METHODOLOGY FRAMEWORK

1. Redevelopment Strategy
2. Land Use Overview

II. DEMAND DRIVERS

1. Market Area Delineation
2. Employment, Labor Force & Population
3. Industry Employment
4. Income
5. Age & Household Size
6. Quality of Life Indicators

III. SCALE OF MARKET OPPORTUNITY

1. Ownership Housing
 - i. Permits & Sales
 - ii. Stabilized Demand
 - iii. Market Capture
2. Rental Housing
 - i. Permits & Deliveries
 - ii. Stabilized Demand
 - iii. Market Capture
3. Retail
 - i. Inventory & Deliveries
 - ii. Opportunity/Gap Analysis
 - iii. Stabilized Demand
 - iv. Market Capture
4. Office
 - i. Inventory & Deliveries
 - ii. Stabilized Demand
 - iii. Market Capture

5. Industrial
 - i. Inventory & Deliveries
 - ii. Stabilized Demand
 - iii. Market Capture

IV. VALUATION METRICS

1. Ownership Housing
 - i. Prices
 - ii. Key Comparables
 - iii. Location
 - iv. Positioning
 - v. Land Sale Comparables
2. Rental Housing
 - i. Rents & Vacancy
 - ii. Key Comparables
 - iii. Location
 - iv. Positioning
 - v. Land Sale Comparables
3. Retail
 - i. Lease Rates & Vacancy
 - ii. Key Comparables
 - iii. Location
 - iv. Positioning
 - v. Land Sale Comparables
4. Office
 - i. Lease Rates & Vacancy
 - ii. Key Comparables
 - iii. Location
 - iv. Positioning
 - v. Land Sale Comparables

5. Industrial
 - i. Lease Rates & Vacancy
 - ii. Key Comparables
 - iii. Location
 - iv. Positioning
 - v. Land Sale Comparables

V. RECOMMENDATIONS

1. S.W.O.T. Analysis
2. Programming Menu
3. Site-Specific Analysis – 17-Acre Site
4. Site-Specific Analysis – Shannon Casket
5. Site-Specific Analysis – North Kincaid/Denny’s
6. Site-Specific Analysis – Arrow Properties
7. Site-Specific Analysis – Manning Pit/Jeffries
8. Site-Specific Analysis – Gore Point/Triangle Pit/J.H. Pit
9. Site-Specific Analysis – AM Vets Facility/LA Alderson Properties

I METHODOLOGY FRAMEWORK

EXHIBIT I-1

**REDEVELOPMENT STRATEGY
IRWINDALE
FEBRUARY 2011**

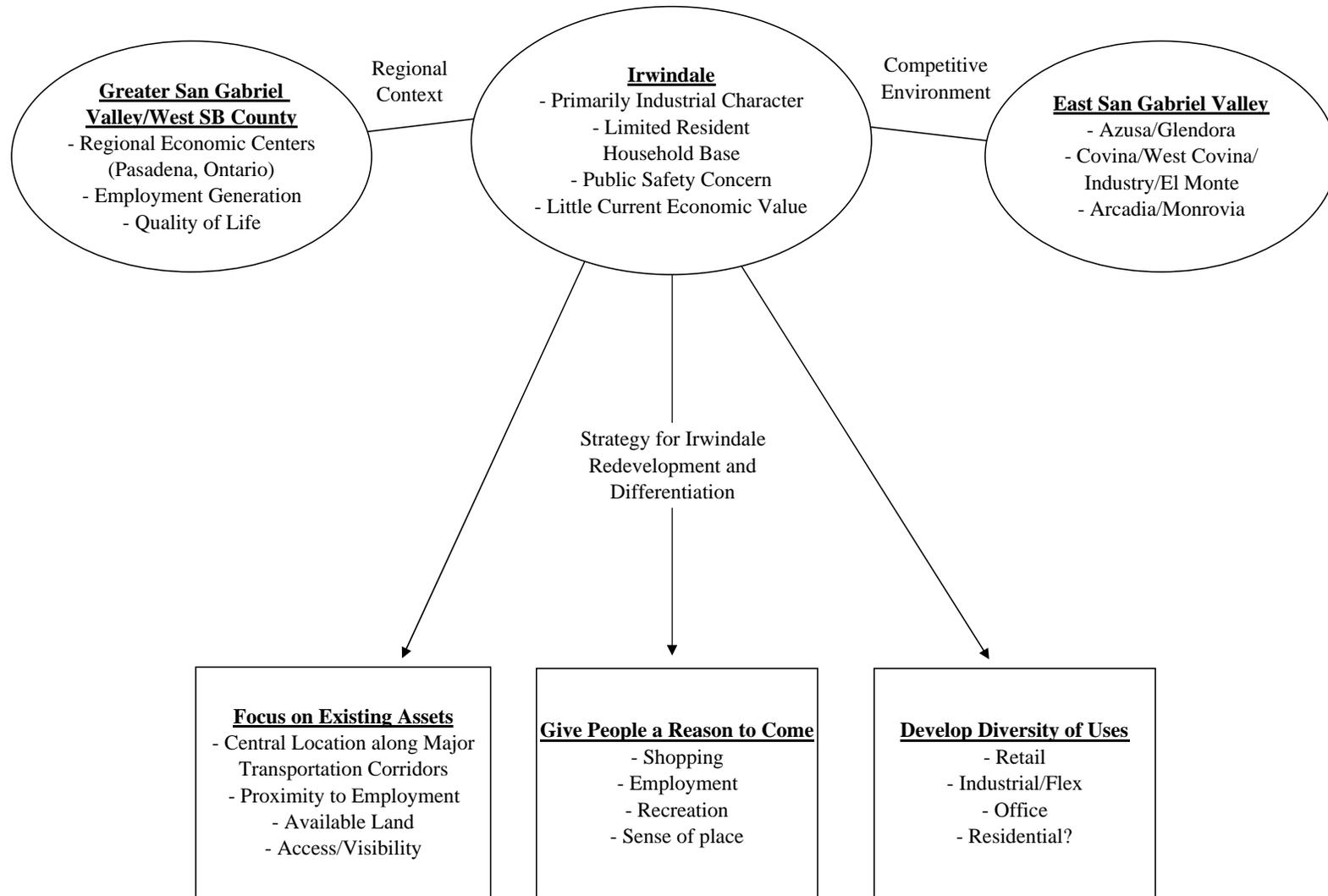


EXHIBIT I-2

LAND USE OVERVIEW
IRWINDALE
FEBRUARY 2011

Uses Under Consideration for Redevelopment

| For-Sale Residential | For-Rent Residential | Retail | Office | Flex/Industrial |
|----------------------|----------------------|--------|--------|-----------------|
|----------------------|----------------------|--------|--------|-----------------|

Drivers Of Demand (Socio-Economic/Demographic)

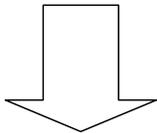
| | | | | |
|--|--|---|---|---|
| Regional and Local Economy Household Growth Job Growth | Regional and Local Economy Household Growth Job Growth | Population Growth Job/Income Growth Consumer Confidence New Retail Formats | Regional and Local Economy Job Growth Competitive Product | Regional and Local Economy Job Growth Competitive Product Transportation |
|--|--|---|---|---|

Potential Catalysts - Local/Regional

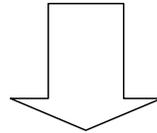
| | | | | |
|---|--|---|---|--|
| Transit Options Affordable Product Mixed-Use Environment Redevelopment Sites | Transit Options Affordable Product Mixed-Use Environment | Mixed-Use Environment Employment Clusters Opportunities in Key Categories Strong Drive-By Visibility | Mixed-Use Environment Supporting/Professional Office Mix of Product/Pricing Choice Employment Clusters | Local Inventory Concentrations Mix of Product/Pricing Choice Employment Clusters Transit Access |
|---|--|---|---|--|

Challenges in Economic Downturn

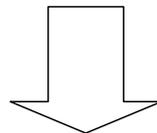
| | | | | |
|--|---|--|--|---|
| Job Growth Political/Regulatory Issues Project Financing Gap Public Safety Lack of Established Concentration | Job Growth "Apartment Stigma" Project Financing Gap Public Safety Lack of "24/7" Community Family-Oriented Environment | Lack of Initial Critical Mass Timing/Phasing of Other Uses Project Financing Gap Attracting Key Tenants Lack of "24/7" Community | Enticing Companies to Irwindale Project Financing Gap Daytime Retail Options Timing/Phasing of Other Uses | Urban vs. Suburban Locations Project Financing Gap Accessibility Timing/Phasing of Other Uses Land Availability |
|--|---|--|--|---|



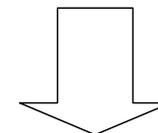
Limited Opportunity/Potential Buyers Likely to Live Elsewhere



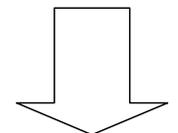
Opportunity in Mid-Term to Create "Captive" Retail Audience



Opportunities along Transportation and Daytime Appeal



Not the Focus; Some Ancillary Uses Available



Strong Opportunity; Dependent on Larger Land Parcel Availability

II DEMAND DRIVERS

EXHIBIT II-3

**INDUSTRY EMPLOYMENT
IRWINDALE AND LOS ANGELES COUNTY
1990 THROUGH 2010**

- Whiles still accounting for nearly 15% of total County employment as of 2009, Professional & Business Services lost 77,000 jobs from 2007 through 2009 (13%) and continued its decline into 2010 as the economic downturn hit this sector particularly hard.
- Irwindale largest sector - Trade, Transportation & Utilities - also experienced strong growth since 2001, adding 600 jobs per year. Education & Health Services also grew significantly over that time, while Manufacturing experienced the biggest decline

| Jobs in 000s | 1990 | | 2000 | | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | | 2010e | Annual Avg. Growth | |
|---------------------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-----------------------|--------------|
| | # | % | # | % | | | | | | | | | # | % | | '90-'09 | '00-'09 |
| Irwindale | | | | | | | | | | | | | | | | | |
| Mining | | | | | 1.3 | 1.4 | 1.3 | 1.1 | 1.0 | 0.9 | 0.8 | 0.5 | 0.5 | 1% | --- | | -0.1 |
| Construction | | | | | 3.5 | 3.2 | 3.3 | 3.5 | 3.8 | 4.0 | 4.0 | 3.5 | 2.9 | 5% | --- | | -0.1 |
| Manufacturing | | | | | 13.0 | 12.2 | 12.1 | 12.5 | 11.4 | 11.1 | 10.4 | 10.6 | 10.1 | 16% | --- | | -0.4 |
| Trade, Trans. & Utils. | | | | | 12.7 | 12.9 | 14.6 | 15.1 | 15.2 | 15.9 | 17.2 | 18.5 | 17.7 | 28% | --- | | 0.6 |
| Information | | | | | 0.7 | 1.3 | 1.2 | 1.5 | 1.5 | 1.6 | 1.2 | 1.1 | 0.7 | 1% | --- | | 0.0 |
| Financial Activities | | | | | 0.9 | 0.9 | 1.2 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 | 1.0 | 2% | --- | | 0.0 |
| Prof. Bus. Services | | | | | 4.9 | 5.9 | 5.7 | 7.2 | 7.4 | 6.4 | 5.8 | 5.5 | 6.2 | 10% | --- | | 0.2 |
| Ed. & Health | | | | | 6.6 | 7.0 | 7.5 | 7.5 | 7.7 | 7.9 | 10.9 | 11.8 | 12.4 | 20% | --- | | 0.7 |
| Leisure & Hosp. | | | | | 3.0 | 3.2 | 3.5 | 3.6 | 3.7 | 3.9 | 3.3 | 3.3 | 3.2 | 5% | --- | | 0.0 |
| Other Services | | | | | 1.2 | 1.2 | 1.0 | 0.9 | 1.0 | 1.0 | 1.7 | 2.9 | 3.0 | 5% | --- | | 0.2 |
| Government | | | | | 5 | 6 | 5 | 6 | 6 | 5 | 5 | 5 | 5 | 8% | --- | | 0.0 |
| Subtotal: | | | | | 53 | 55 | 57 | 60 | 59 | 59 | 61 | 64 | 63 | 100% | | | 1.2 |
| Los Angeles County | | | | | | | | | | | | | | | | | |
| Mining | 8 | 0% | 3 | 0% | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 0% | 4 | -0.2 | 0.1 |
| Construction | 145 | 4% | 132 | 3% | 137 | 135 | 135 | 140 | 149 | 158 | 158 | 145 | 117 | 3% | 102 | -1.5 | -1.7 |
| Manufacturing | 813.4 | 0.2 | 615.0 | 0.2 | 580.1 | 536.9 | 502.0 | 485.7 | 473.8 | 463.9 | 449.2 | 434.5 | 389.2 | 10% | 370.2 | -22.3 | -25.1 |
| Trade, Trans. & Utils. | 794 | 19% | 783 | 19% | 788 | 781 | 773 | 779 | 793 | 812 | 819 | 803 | 743 | 19% | 726 | -2.7 | -4.5 |
| Information | 186 | 5% | 244 | 6% | 226 | 207 | 202 | 212 | 208 | 206 | 210 | 210 | 194 | 5% | 214 | 0.4 | -5.6 |
| Financial Activities | 280 | 7% | 225 | 6% | 229 | 233 | 240 | 242 | 244 | 249 | 246 | 236 | 220 | 6% | 216 | -3.1 | -0.5 |
| Prof. Bus. Services | 542 | 13% | 588 | 14% | 588 | 575 | 560 | 562 | 576 | 599 | 605 | 583 | 528 | 14% | 515 | -0.7 | -6.6 |
| Ed. & Health | 385 | 9% | 417 | 10% | 432 | 450 | 460 | 467 | 471 | 479 | 491 | 503 | 514 | 13% | 520 | 6.8 | 10.8 |
| Leisure & Hosp. | 307 | 7% | 345 | 8% | 349 | 354 | 363 | 373 | 378 | 389 | 398 | 402 | 384 | 10% | 384 | 4.1 | 4.4 |
| Other Services | 137 | 3% | 140 | 3% | 143 | 146 | 146 | 145 | 144 | 145 | 147 | 146 | 138 | 4% | 134 | 0.1 | -0.2 |
| Government | 540 | 13% | 581 | 14% | 598 | 606 | 599 | 587 | 584 | 589 | 596 | 604 | 600 | 16% | 581 | 3.1 | 2.0 |
| Subtotal: | 4,136 | 100% | 4,072 | 100% | 4,074 | 4,027 | 3,983 | 3,997 | 4,024 | 4,093 | 4,122 | 4,071 | 3,830 | 100% | 3,766 | -16.1 | -27.0 |

Source: California Employment Development Department

EXHIBIT II-4

**INCOME
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
1990 THROUGH 2010**

- Irwindale is slightly more affluent on a median household basis, but significantly less so using a per capita measure, largely due to its relatively large household size and high percentage of homes with multiple wage earners.
- After experiencing strong income growth on both a household and per capita basis from 1990 through 2007, incomes all three areas were either flat or slightly negative from 2007 through 2010.

| In 000s | Historical | | | | Annual Growth | | |
|----------------------------|------------|----------|----------|----------|---------------|---------|---------|
| | 1990 | 2000 | 2007 | 2010e | '90-'07 | '00-'07 | '07-'10 |
| Household (median) | | | | | | | |
| Irwindale | \$33,000 | \$45,000 | \$63,125 | \$63,338 | 3.9% | 5.0% | 0.1% |
| vs. MA | -14% | -4% | 3% | 3% | | | |
| vs. LA Coun. | -6% | 4% | 15% | 13% | | | |
| MA | \$38,361 | \$46,645 | \$61,388 | \$61,465 | 2.8% | 4.0% | 0.0% |
| vs. LA Coun. | 10% | 8% | 12% | 10% | | | |
| Los Angeles County | \$34,965 | \$43,097 | \$54,828 | \$55,811 | 2.7% | 3.5% | 0.6% |
| Per Capita (median) | | | | | | | |
| Irwindale | \$9,627 | \$13,144 | \$15,320 | \$15,634 | 2.8% | 2.2% | 0.7% |
| vs. MA | -33% | -28% | -37% | -34% | | | |
| vs. LA Coun. | -40% | -35% | -43% | -40% | | | |
| MA | \$14,407 | \$18,367 | \$24,127 | \$23,576 | 3.1% | 4.0% | -0.8% |
| vs. LA Coun. | -10% | -10% | -11% | -9% | | | |
| Los Angeles County | \$15,964 | \$20,365 | \$26,983 | \$25,997 | 3.1% | 4.1% | -1.2% |

Source: US Census; Claritas

Annual Income Growth

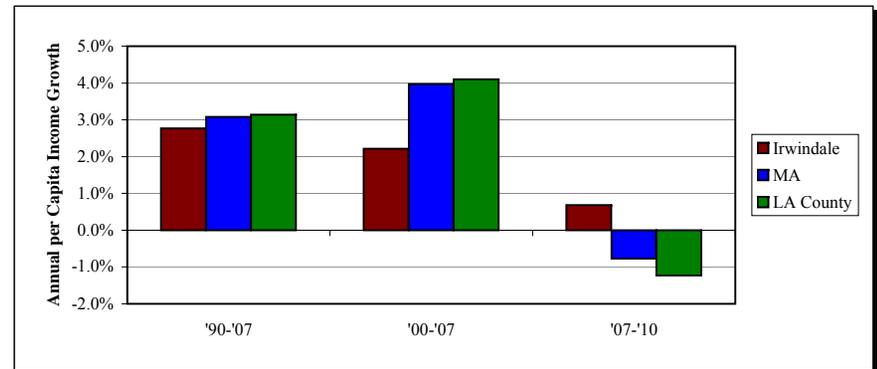
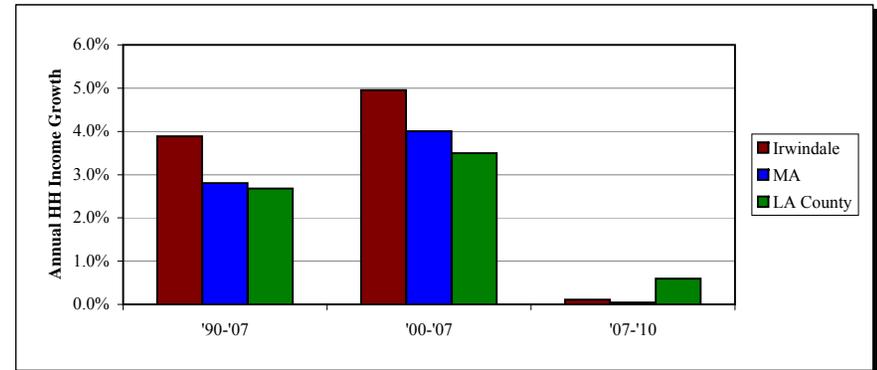


EXHIBIT II-5

**AGE AND HOUSEHOLD SIZE
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
1990 THROUGH 2010**

- Irwindale is significantly younger than the Market Area and County, and also has a much larger average household size, indicative of the large percentage of young and growing families that live in the city.

| In 000s | Historical | | | | Annual Growth | | |
|---------------------------------|------------|------|------|-------|---------------|---------|---------|
| | 1990 | 2000 | 2007 | 2010e | '90-'07 | '00-'07 | '07-'10 |
| Age (median) | | | | | | | |
| Irwindale | 28.1 | 28.5 | 30.1 | 31.0 | 0.1% | 0.8% | 1.0% |
| vs. MA | | -13% | -16% | -13% | | | |
| vs. LA Coun. | | -11% | -11% | -12% | | | |
| MA | 30.6 | 32.9 | 35.9 | 35.8 | 0.4% | 1.3% | -0.1% |
| vs. LA Coun. | | 3% | 6% | 2% | | | |
| Los Angeles County | 29.8 | 32.0 | 33.8 | 35.1 | 0.4% | 0.8% | 1.3% |
| Household Size (average) | | | | | | | |
| Irwindale | 3.95 | 3.96 | 3.95 | 4.08 | 0.0% | 0.0% | 1.1% |
| vs. MA | | 22% | 18% | 20% | | | |
| vs. LA Coun. | | 33% | 30% | 32% | | | |
| MA | 3.24 | 3.35 | 3.38 | 3.39 | 0.2% | 0.1% | 0.1% |
| vs. LA Coun. | | 9% | 10% | 10% | | | |
| Los Angeles County | 2.96 | 3.04 | 3.08 | 3.08 | 0.2% | 0.2% | 0.0% |

Source: US Census

Age and Household Size

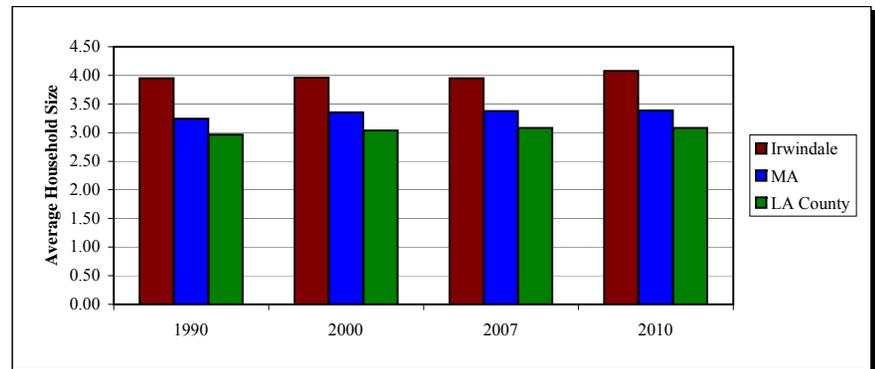
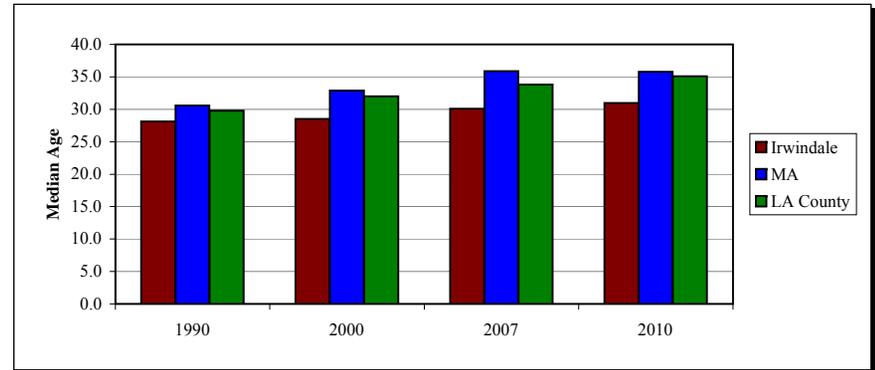


EXHIBIT II-6

**QUALITY OF LIFE INDICATORS
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
1990 THROUGH 2009**

| Geography: | Irwindale | MA | LA County | Comments |
|--|------------------|--------------|----------------------|---|
| Work Commute (median, minutes) | | | | |
| 1990 | 17.8 | 27.1 | 26.5 | The majority of residents living in Irwindale commute to a job that is significantly closer than those living in other areas of Los Angeles County. |
| 2000 | 20.3 | 29.5 | 29.4 | |
| 2007 | 23.8 | 31.1 | 29.0 | |
| <i>vs. Irwindale (%)</i> | | 31% | 22% | |
| Crime (Offenses per 1K Persons) | | | | |
| 2009 - Violent Crimes <i>vs. Irwindale (%)</i> | 15.3 | 3.5 -77% | --- | Largely due to its limited resident base, crime per capita in Irwindale is much higher than the Market Area. |
| 2009 - Property Crimes <i>vs. Irwindale (%)</i> | 151.6 | 24.4 -84% | --- | When compared to the City of Industry which as a similar population, both violent and property crime per capita in Irwindale are significantly lower. |
| Educational Attainment | | | | |
| % High School Graduate (or equivalent) | | | | |
| 1990 | 49% | 70% | 69% | Smaller educated population (with High School or Graduate degrees) in Irwindale versus other areas. |
| 2000 | 60% | 70% | 70% | |
| 2007 | 62% | 76% | 77% | |
| <i>vs. Irwindale (%)</i> | | 22% | 24% | |
| % College Graduates | | | | |
| 1990 | 5% | 20% | 19% | |
| 2000 | 7% | 22% | 25% | |
| 2007 | 8% | 26% | 28% | |
| <i>vs. Irwindale (%)</i> | | 245% | 279% | |

Sources:

US Census
California Department of Education
US Justice Department

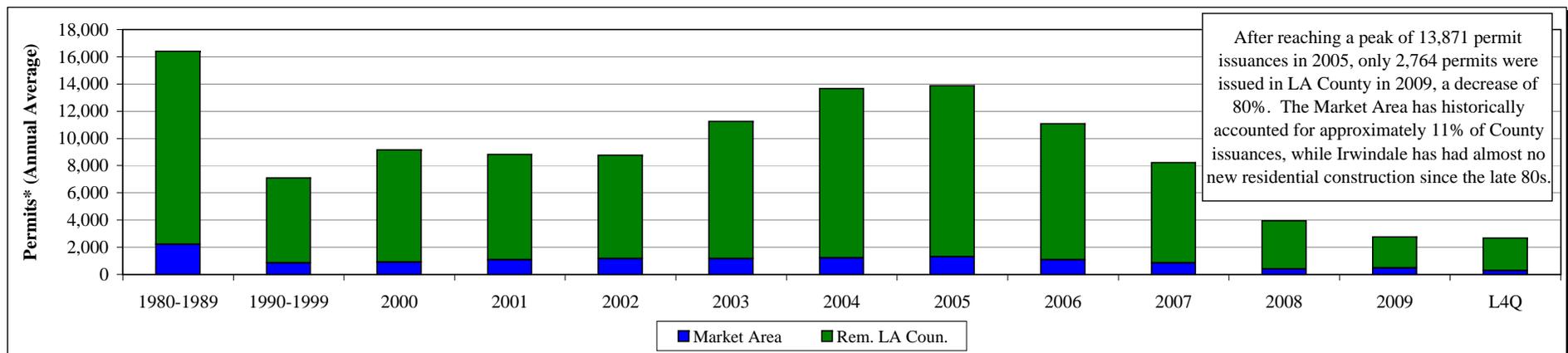
III SCALE OF MARKET OPPORTUNITY

III-1 OWNERSHIP HOUSING

EXHIBIT III-1i

PERMITS AND SALES - FOR-SALE RESIDENTIAL
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
1980 THROUGH 3Q10

| For-Sale Resi | Historical | | | | | | | | | | | | | Annual Average | | |
|----------------------------|------------|-----------|-------|-------|-------|--------|--------|--------|--------|--------|-------|-------|-------|----------------|--------|--------|
| | 1980-1989 | 1990-1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | L4Q | '80-09 | '90-09 | '00-09 |
| Permits* | | | | | | | | | | | | | | | | |
| Irwindale | 55 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 0 | 0 |
| <i>Capture of MA</i> | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| MA | 22,254 | 8,629 | 918 | 1,080 | 1,173 | 1,170 | 1,231 | 1,298 | 1,090 | 853 | 414 | 490 | 298 | 1,400 | 966 | 1,080 |
| <i>Capture of LA Coun.</i> | 14% | 12% | 10% | 12% | 13% | 10% | 9% | 9% | 10% | 10% | 11% | 18% | 11% | 12% | 11% | 11% |
| Los Angeles County | 164,138 | 70,873 | 9,160 | 8,830 | 8,760 | 11,255 | 13,673 | 13,871 | 11,075 | 8,215 | 3,939 | 2,764 | 2,678 | 11,260 | 8,548 | 10,171 |
| New Home Sales | | | | | | | | | | | | | | | | |
| Irwindale | na | na | na | na | na | na | na | na | na | na | na | na | na | 0 | 0 | 0 |
| <i>Capture of MA</i> | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na |
| MA | na | 4,272 | 406 | 527 | 606 | 537 | 266 | 407 | 378 | 394 | 379 | 318 | 365 | 293 | 447 | 469 |
| <i>Capture of LA Coun.</i> | na | 8% | 8% | 7% | 8% | 7% | 3% | 3% | 3% | 4% | 6% | 6% | 7% | 6% | 6% | 5% |
| Los Angeles County | na | 56,429 | 5,411 | 7,912 | 7,332 | 7,968 | 9,469 | 11,678 | 11,730 | 10,651 | 6,325 | 5,684 | 5,589 | 4,848 | 7,399 | 9,351 |



Source: US Department of Housing and Urban Development; DataQuick

Note: * Permits for single family units and multi-family permits in structures fewer than five units

EXHIBIT III-1ii

STABILIZED DEMAND - FOR-SALE RESIDENTIAL
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
2010 THROUGH 2030

| A. Historical Metrics | | | | | | | | | | B. Projections | | | | | | | | | |
|--------------------------------|------------|------------|------------|-------------|------------|------------|--------------------|--------------|--------------|--|-----------|------|------|-------------|-------|-------|--------------------|--------|--------|
| For-Sale Resi | Irwindale | | | Market Area | | | Los Angeles County | | | For-Sale Resi | Irwindale | | | Market Area | | | Los Angeles County | | |
| | 1990 | 2000 | 2007 | 1990 | 2000 | 2007 | 1990 | 2000 | 2007 | | 2010e | 2020 | 2030 | 2010e | 2020 | 2030 | 2010e | 2020 | 2030 |
| I. Demand Drivers | | | | | | | | | | I. Demand Drivers | | | | | | | | | |
| Population (000s) | 1.1 | 1.4 | 1.5 | 917 | 976 | 993 | 8,863 | 9,519 | 9,785 | Population (000s) | 1.5 | 1.7 | 2.0 | 1,035 | 1,106 | 1,173 | 10,164 | 10,848 | 11,504 |
| Household Size | 3.95 | 3.96 | 3.95 | 3.24 | 3.35 | 3.38 | 2.96 | 3.04 | 3.08 | Annual Growth | | 0.02 | 0.03 | | 7.02 | 6.73 | | 68.37 | 65.69 |
| Households (000s) | 0.3 | 0.4 | 0.4 | 283 | 291 | 294 | 2,990 | 3,134 | 3,178 | Households (000s) | 0.4 | 0.4 | 0.5 | 302 | 325 | 343 | 3,298 | 3,564 | 3,798 |
| Annual Growth | | 0.0 | 0.0 | | 0.8 | 0.4 | | 14.4 | 6.4 | Annual Growth | | 0.00 | 0.01 | | 2.32 | 1.78 | | 26.64 | 23.35 |
| Capture of MA | | 1% | 0% | | | | | | | Capture of MA | | | | | | | | | |
| Capture of LA County | | 0% | 0% | | 5% | 7% | | | | Capture of LA County | | | | | | | | | |
| Jobs (000s) | | | 61 | | | | 4,136 | 4,072 | 4,122 | Jobs (000s) | 62 | 63 | 64 | 453 | 469 | 484 | 3,766 | 3,933 | 4,092 |
| Annual Growth | | | | | | | | -6.4 | 7.1 | Annual Growth | | 0.11 | 0.10 | | 1.60 | 1.52 | | 16.74 | 15.86 |
| Employed Labor (000s) | | 6 | 7 | | 453 | 474 | 4,260 | 4,425 | 4,617 | II. Demand Scenarios (000s) | | | | | | | | | |
| Annual Growth | | 0.6 | 0.1 | | 45.3 | 2.9 | | 16.5 | 27.5 | i. Baseline Scenario | | | | | | | | | |
| Capture of MA | | 1% | 5% | | | | | | | FS Resi Demand | | | | | | | | | |
| Capture of LA County | | 4% | 1% | | 274% | 11% | | | | 0.00 0.00 1.34 1.02 12.78 11.21 | | | | | | | | | |
| | | | | | | | | | | Forecasted households multiplied by year 2000 ownership rate | | | | | | | | | |
| II. Supply Side Metrics | | | | | | | | | | ii. Fair Share Capture | | | | | | | | | |
| Housing Units (000s) | 0.3 | 0.4 | 0.4 | 294 | 299 | 305 | 3,163 | 3,271 | 3,370 | FS Resi Demand | 0.00 | 0.00 | | 1.40 | 1.23 | | | 12.78 | 11.21 |
| % Owner | 58% | 69% | 66% | 57% | 57% | 58% | 48% | 48% | 49% | Forecasted households multiplied by year 2000 ownership rate (for LA County), multiplied by existing capture of LA County owner households | | | | | | | | | |
| Owner Units | 0.2 | 0.3 | 0.3 | 168 | 172 | 178 | 1,518 | 1,570 | 1,638 | | | | | | | | | | |
| Annual Growth | | 0.0 | 0.0 | | 0.4 | 0.9 | | 5.2 | 9.7 | | | | | | | | | | |
| Capture of MA | | 3% | 0% | | | | | | | | | | | | | | | | |
| Capture of LA County | | 0% | 0% | | 9% | 9% | | | | | | | | | | | | | |
| Permits* (preceding 10 yrs) | 6 | 0 | 0 | 2,225 | 863 | 1,102 | 16,414 | 7,087 | 10,605 | | | | | | | | | | |
| Capture of MA | | 0% | 0% | | | | | | | | | | | | | | | | |
| Capture of LA County | | 0% | 0% | | 12% | 10% | | | | | | | | | | | | | |
| III. Key Ratios | | | | | | | | | | | | | | | | | | | |
| Jobs to Permit | | | | | | | | -0.9 | 0.7 | | | | | | | | | | |
| Jobs to Owner Units | | | | | | | | -1.2 | 0.7 | | | | | | | | | | |
| Employees to Owner Units | | 49.2 | -39.7 | | 102.5 | 3.3 | | 3.2 | 2.8 | | | | | | | | | | |

Based on SCAG forecasted household growth and the historical percentage of homeowners versus renters, approximately 1,340 new ownership households will be demanded per year through 2020 in the Market Area, although Irwindale's current projected capture is insignificant due to the very limited projected household growth.

Sources:
Demographic and employment projections - SCAG
Historical data - SCAG, US Census, HUD
Note: *Permits for structures of under five units

EXHIBIT III-1iii

**MARKET CAPTURE - FOR-SALE RESIDENTIAL
IRWINDALE
2010 THROUGH 2030**

| Values in 000s | Market Demand | | 2007 Owner Units |
|--------------------------------|-----------------------------------|----------------|------------------------|
| | Annual Demand (Exhibit IV-1ii) | | |
| | 2010 - 2020 | 2020 - 2030 | |
| Irwindale <i>MA Capture</i> | 0.00 0% | 0.00 0% | 0.26 0% |
| MA <i>LA Coun. Capture</i> | 1.34 10% | 1.02 9% | 178.18 11% |
| Los Angeles County | 12.78 | 11.21 | 1,637.87 |

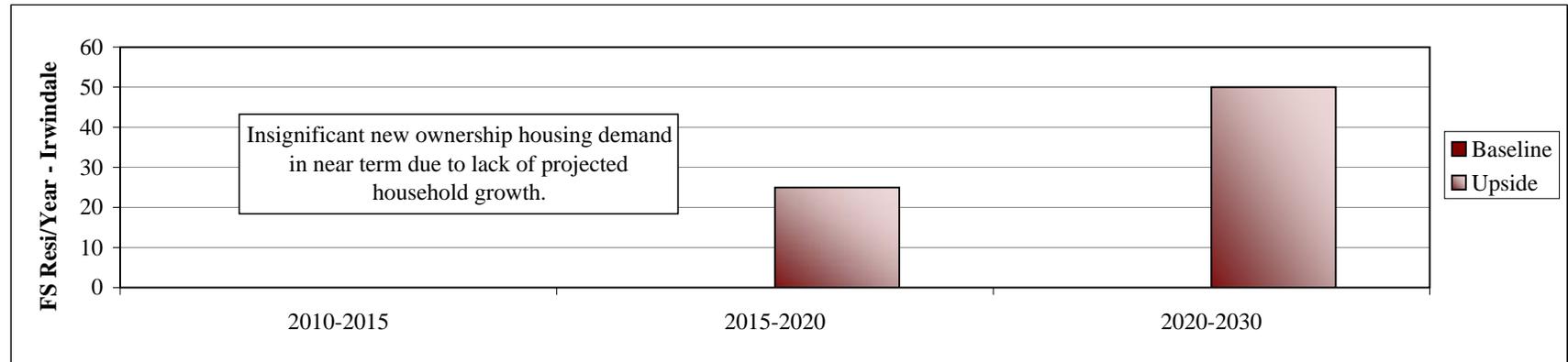
**For-Sale Residential
Irwindale Potential Demand and Capture**

2010-2020

- Overall Irwindale demand for new for-sale homes is insignificant
- Lack of new home demand due to very limited household growth projections
- Annual demand for 1,300-1,400 new ownership homes per year in Market Area, and potential for a small Irwindale capture from 2015+

2020-2030

- Baseline - no new homes demanded (0% capture of Market Area demand pool)
- Upside Scenario
 - Potential to capture a small share of Market Area demand if successful redevelopment occurs in the City
 - Upside of one small subdivision per year - approximately 40-50 units (5% capture of annual Market Area demand)



Source: The Concord Group

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THE CONCORD GROUP

III-2 RENTAL HOUSING

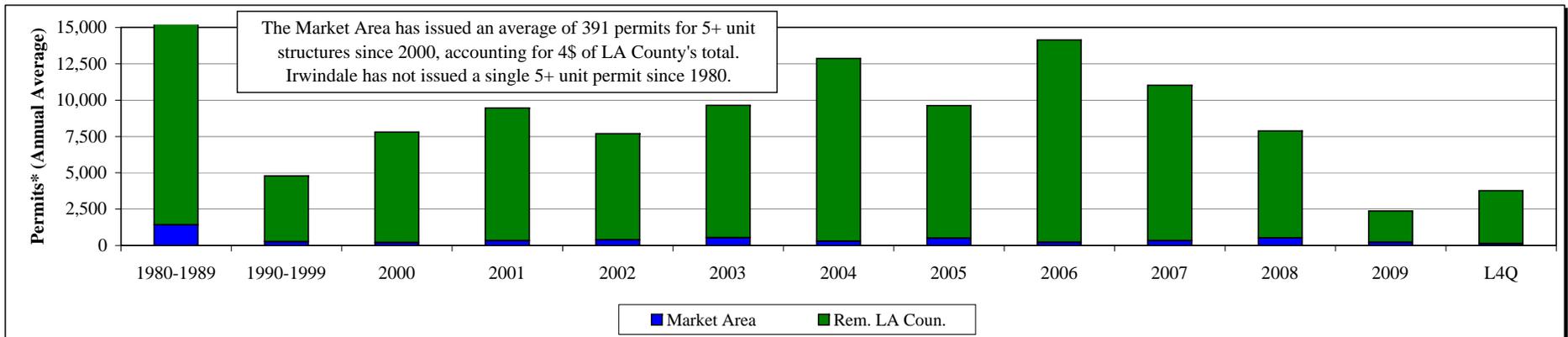
EXHIBIT III-2i

PERMITS AND DELIVERIES - APARTMENTS
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
1980 THROUGH 3Q10

| Apartment | Historical | | | | | | | | | | | | | Annual Average | | |
|---------------------------|------------|-----------|-------|-------|-------|-------|--------|-------|--------|--------|-------|-------|-------|----------------|--------|--------|
| | 1980-1989 | 1990-1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | L4Q | '80-09 | '90-09 | '00-09 |
| Permits* | | | | | | | | | | | | | | | | |
| Irwindale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Capture of MA</i> | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | na | 0% | 0% | 0% | 0% |
| MA | 14,198 | 2,486 | 199 | 329 | 390 | 538 | 291 | 493 | 222 | 338 | 508 | 215 | 126 | 697 | 316 | 391 |
| <i>Capture of LA Coun</i> | 6% | 5% | 3% | 3% | 5% | 6% | 2% | 5% | 2% | 3% | 6% | 9% | 3% | 5% | 4% | 4% |
| Los Angeles County | 245,421 | 47,926 | 7,808 | 9,464 | 7,694 | 9,648 | 12,856 | 9,627 | 14,127 | 11,029 | 7,871 | 2,374 | 3,777 | 13,305 | 7,391 | 10,278 |

Deliveries (institutional grade apartments)

| | | | | | | | | | | | | | | | | |
|----------------------------|-----|-----|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-----|-----|-----|-------|
| Irwindale** | --- | --- | 0 | 0 | 0 | 0 | 0 | -104 | 0 | 0 | 0 | 0 | --- | --- | --- | -12 |
| MA | --- | --- | 0 | 0 | 0 | 0 | 0 | -104 | 0 | 0 | 0 | 0 | --- | --- | --- | -12 |
| <i>Capture of LA Coun.</i> | | | 0% | 0% | 0% | 0% | 0% | 86% | 0% | 0% | 0% | 0% | | | | 0% |
| Los Angeles County | --- | --- | 1,737 | 3,844 | 2,853 | 3,685 | 3,863 | -121 | 1,817 | 3,723 | 5,608 | 1,799 | --- | --- | --- | 3,201 |



Source: US Department of Housing and Urban Development; Reis

Notes: * Multi-family permits in structures of five or more units.

** Represents the Irwindale apartment submarket, which includes the cities of Irwindale, Azusa, Baldwin Park, Covina and Glendora

EXHIBIT III-2ii

STABILIZED DEMAND - APARTMENTS
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
2010 THROUGH 2030

| A. Historical Metrics | | | | | | | | | | B. Projections | | | | | | | | | |
|--------------------------------|------------|------------|------------|-------------|------------|------------|--------------------|--------------|--------------|---|-----------|------|------|-------------|-------|-------|--------------------|--------|--------|
| Apartment | Irwindale | | | Market Area | | | Los Angeles County | | | Apartment | Irwindale | | | Market Area | | | Los Angeles County | | |
| | 1990 | 2000 | 2007 | 1990 | 2000 | 2007 | 1990 | 2000 | 2007 | | 2010e | 2020 | 2030 | 2010e | 2020 | 2030 | 2010e | 2020 | 2030 |
| I. Demand Drivers | | | | | | | | | | I. Demand Drivers | | | | | | | | | |
| Population (000s) | 1.1 | 1.4 | 1.5 | 917 | 976 | 993 | 8,863 | 9,519 | 9,785 | Population (000s) | 1.5 | 1.7 | 2.0 | 1,035 | 1,106 | 1,173 | 10,164 | 10,848 | 11,504 |
| Household Size | 3.95 | 3.96 | 3.95 | 3.24 | 3.35 | 3.38 | 2.96 | 3.04 | 3.08 | Annual Growth | | 0.02 | 0.03 | | 7.02 | 6.73 | | 68.37 | 65.69 |
| Households (000s) | 0.3 | 0.4 | 0.4 | 283 | 291 | 294 | 2,990 | 3,134 | 3,178 | Households (000s) | 0.4 | 0.4 | 0.5 | 302 | 325 | 343 | 3,298 | 3,564 | 3,798 |
| Annual Growth | | 0.0 | 0.0 | | 0.8 | 0.4 | | 14.4 | 6.4 | Annual Growth | | 0.00 | 0.01 | | 2.32 | 1.78 | | 26.64 | 23.35 |
| Capture of MA | | 1% | 0% | | | | | | | Capture of MA | | | | | | | | | |
| Capture of LA County | | 0% | 0% | | 5% | 7% | | | | Capture of LA County | | | | | | | | | |
| Jobs (000s) | | | 61 | | | | 4,136 | 4,072 | 4,122 | Jobs (000s) | 61.7 | 62.8 | 63.8 | 453 | 469 | 484 | 3,766 | 3,933 | 4,092 |
| Annual Growth | | | | | | | | -6.4 | 7.1 | Annual Growth | | 0.11 | 0.10 | | 1.60 | 1.52 | | 16.74 | 15.86 |
| Employed Labor (000s) | | 6 | 7 | 453 | 474 | 4,260 | 4,425 | 4,617 | | | | | | | | | | | |
| Annual Growth | | 0.6 | 0.1 | 45.3 | 2.9 | 16.5 | 27.5 | | | | | | | | | | | | |
| Capture of MA | | 1% | 5% | | | | | | | | | | | | | | | | |
| Capture of LA County | | 4% | 1% | 274% | 11% | | | | | | | | | | | | | | |
| II. Supply Side Metrics | | | | | | | | | | II. Demand Scenarios (000s) | | | | | | | | | |
| Housing Units (000s) | 0.3 | 0.4 | 0.4 | 294 | 299 | 305 | 3,163 | 3,271 | 3,370 | i. Household Generation Scenario | | | | | | | | | |
| % Renter | 42% | 31% | 34% | 43% | 43% | 42% | 52% | 52% | 51% | Apartment Demand 0.00 0.00 0.99 0.76 13.85 12.14 | | | | | | | | | |
| Renter Units | 0.1 | 0.1 | 0.1 | 126 | 127 | 127 | 1,645 | 1,701 | 1,732 | <i>Forecasted households multiplied by year 2000 rentership rate</i> | | | | | | | | | |
| Annual Growth | | 0.0 | 0.0 | | 0.1 | 0.0 | | 5.6 | 4.5 | ii. Jobs to Permit Scenario | | | | | | | | | |
| Capture of MA | | 2% | -1% | | | | | | | Apartment Demand 0.15 0.14 2.31 2.19 24.09 22.83 | | | | | | | | | |
| Capture of LA County | | 0% | 0% | | 1% | -1% | | | | <i>New jobs divided by jobs to permit ratio for LA County in 2007</i> | | | | | | | | | |
| Permits* (preceding 10 yrs) | 0 | 0 | 0 | 1,420 | 249 | 350 | 24,542 | 4,793 | 10,282 | | | | | | | | | | |
| Capture of MA | | 0% | 0% | | | | | | | | | | | | | | | | |
| Capture of LA County | | 0% | 0% | | 5% | 3% | | | | | | | | | | | | | |
| III. Key Ratios | | | | | | | | | | | | | | | | | | | |
| Jobs to Permit | | | | | | | | -1.3 | 0.7 | | | | | | | | | | |
| Jobs to Renter Units | | | | | | | | -1.1 | 1.6 | | | | | | | | | | |
| Employees to Renter Units | 459.4 | 313.0 | | 593.4 | -89.0 | | | 3.0 | 6.1 | | | | | | | | | | |

Based on SCAG forecasted household growth and the historical percentage of renters versus homeowners, approximately 1,000 new renter households will be demanded per year through 2020 in the Market Area, although Irwindale's current projected capture is insignificant due to the very limited projected household growth.

Sources:
Demographic and employment projections - SCAG
Historical data - SCAG, US Census, HUD
Note: *Permits for structures of five units or more

EXHIBIT III-2iii

MARKET CAPTURE - APARTMENTS
IRWINDALE
2010 THROUGH 2030

| Values in 000s | Market Demand | | 2007 Renter Units |
|--------------------------------|-----------------------------------|----------------|-------------------------|
| | Annual Demand (Exhibit IV-2ii) | | |
| | 2010 - 2020 | 2020 - 2030 | |
| Irwindale <i>MA Capture</i> | 0.00 0% | 0.00 0% | 0 0% |
| MA <i>LA Coun. Capture</i> | 0.99 7% | 0.76 6% | 127 7% |
| Los Angeles County | 13.85 | 12.14 | 1,732 |

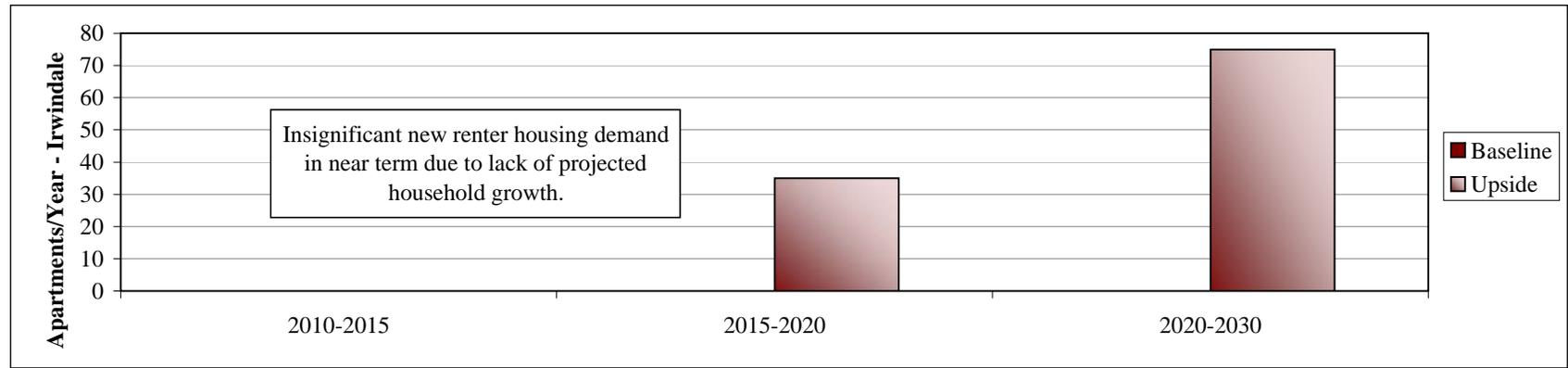
Apartment
Irwindale Potential Demand and Capture

2010-2020

- Overall Irwindale demand for new rental units is insignificant
- Lack of new apartment demand due to very limited household growth projections
- Annual demand for approximately 1,000 new renter units in Market Area, and potential for a small Irwindale capture from 2015+

2020-2030

- Baseline - no new apartments demanded (0% capture of Market Area demand pool)
- Upside Scenario
 - Potential to capture a share of Market Area demand - dependent on potential mixed-use (apartment & retail) development opportunities
 - Upside of one small apartment community - approximately 50-75 units (7-10% capture of annual Market Area demand)



Source: The Concord Group

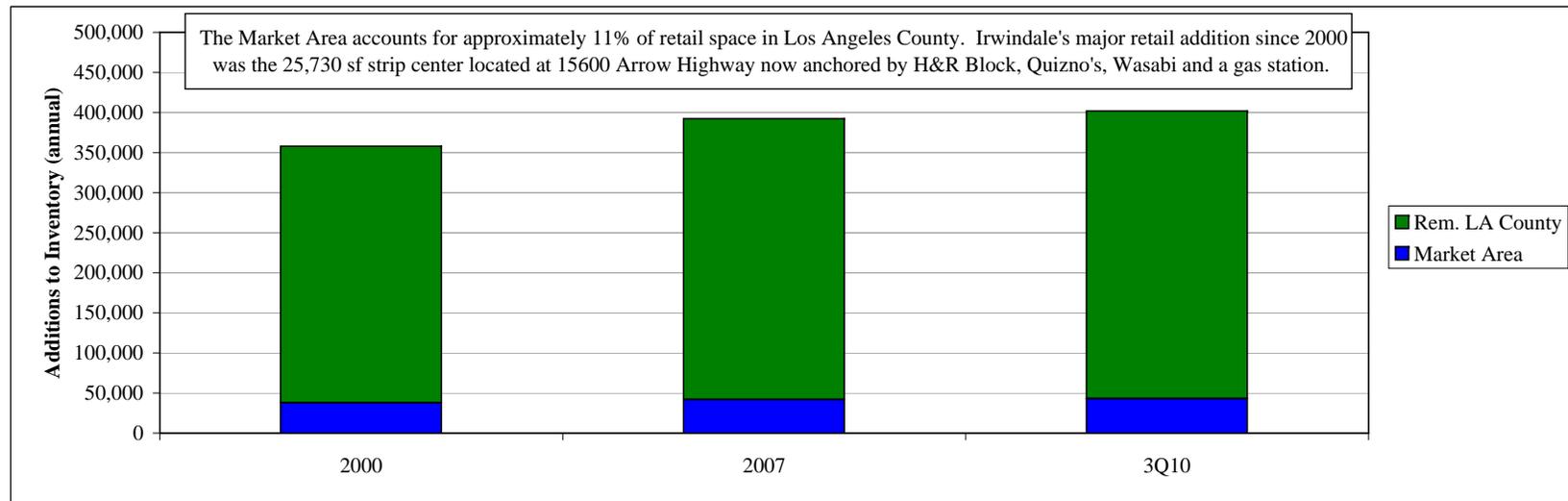
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III-3 RETAIL

EXHIBIT III-3i

**INVENTORY AND DELIVERIES - RETAIL
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
2000 THROUGH 3Q10**

| Retail Values in 000s | Historical | | | | | | | | | | | Average Growth | |
|---------------------------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|--------|
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 3Q10 | '00-09 | '00-07 |
| Irwindale | | | | | | | | | | | | | |
| Inventory | 53 | 53 | 57 | 57 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 6 | 6 |
| Share of MA | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | |
| Absorption | na | na | na | na | na | na | 2 | 8 | -2 | -1 | 2 | 2 | 5 |
| MA | | | | | | | | | | | | | |
| Inventory | 37,713 | 38,028 | 38,774 | 39,335 | 40,103 | 40,743 | 41,233 | 42,176 | 42,751 | 42,958 | 43,180 | 583 | 583 |
| Share of LA Coun. | 11% | 10% | 10% | 10% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 12% | |
| Absorption | na | na | na | na | na | na | 266 | 1,124 | -228 | -218 | 57 | 236 | 695 |
| Los Angeles County | | | | | | | | | | | | | |
| Inventory | 357,748 | 366,318 | 371,472 | 376,065 | 379,657 | 383,579 | 387,444 | 392,167 | 397,302 | 400,873 | 401,816 | 4,792 | 4,792 |
| Absorption | na | na | na | na | na | na | 3,865 | 4,880 | -576 | -1,066 | 702 | 1,776 | 4,373 |



Source: CoStar

EXHIBIT III-3ii

OPPORTUNITY/GAP ANALYSIS
LOS ANGELES COUNTY, MARKET AREA AND IRWINDALE
2010

- The table below details retail spending by category for the Los Angeles County, the Market Area and Irwindale, as well as total retail square footage potential and retail sales per square foot
- General Merchandise/Department Stores capture the majority of non-automotive spending in each area, with Grocery and Home Repair not far behind
- On a sales per square foot basis, Irwindale significantly underperforms Los Angeles County and the Market Area largely due to a very limited household base, as well as the presence of some under-utilized retail space

| Category | Los Angeles County | | | | | | | Market Area | | | | | | | Irwindale | | | | | | | |
|------------------------------|--------------------|-------------|-----------------|-----------------|--------------|--------------------|-------------|------------------------------|-----------------|----------------|-----------------|-----------------|-------------------|------------------------------|--------------|-------------|----------------|-----------------|--------------|------------------|-------------|--|
| | Total* | | Per | | Target | Retail Potential | | Total* | | Per | | Target | Retail Potential | | Total* | | Per | | Target | Retail Potential | | |
| | (Mil.) | Share | Capita | HH | Sales/sf | Sq. Ft. | Share | (Mil.) | Share | Capita | HH | Sales/sf | Sq. Ft. | Share | (Mil.) | Share | Capita | HH | Sales/sf | Sq. Ft. | Share | |
| Conventional | | | | | | | | | | | | | | | | | | | | | | |
| Pubs & Clubs | \$601 | 1% | \$59 | \$182 | \$225 | 2,672,078 | 1% | \$56 | 1% | \$54 | \$186 | \$225 | 249,825 | 1% | \$0 | 1% | \$42 | \$170 | \$225 | 278 | 1% | |
| Beauty Supplies | 994 | 1% | 98 | 301 | 275 | 3,614,799 | 1% | 101 | 1% | 98 | 336 | 275 | 368,393 | 1% | 0 | 1% | 82 | 335 | 275 | 448 | 1% | |
| Books/Music/Hobby | 2,747 | 3% | 270 | 833 | 250 | 10,989,876 | 2% | 264 | 3% | 255 | 876 | 250 | 1,057,040 | 2% | 0 | 3% | 193 | 787 | 250 | 1,155 | 2% | |
| Clothing/Accessories | 5,828 | 6% | 573 | 1,767 | 275 | 21,192,225 | 5% | 577 | 7% | 557 | 1,914 | 275 | 2,098,830 | 5% | 1 | 7% | 483 | 1,973 | 275 | 2,633 | 5% | |
| Collectables | 583 | 1% | 57 | 177 | 300 | 1,942,200 | 0% | 56 | 1% | 55 | 187 | 300 | 188,206 | 0% | 0 | 1% | 42 | 172 | 300 | 210 | 0% | |
| General Merch./Dept. Store | 18,343 | 20% | 1,805 | 5,562 | 150 | 122,289,849 | 27% | 1,804 | 20% | 1,743 | 5,982 | 150 | 12,028,727 | 27% | 2 | 22% | 1,474 | 6,017 | 150 | 14,723 | 29% | |
| Drugstore | 5,999 | 7% | 590 | 1,819 | 175 | 34,277,393 | 8% | 611 | 7% | 590 | 2,026 | 175 | 3,492,234 | 8% | 1 | 7% | 493 | 2,012 | 175 | 4,219 | 8% | |
| Electronics | 3,162 | 4% | 311 | 959 | 275 | 11,499,598 | 3% | 303 | 3% | 293 | 1,006 | 275 | 1,103,074 | 3% | 0 | 3% | 222 | 904 | 275 | 1,207 | 2% | |
| Food/Drink Store | 2,356 | 3% | 232 | 714 | 250 | 9,424,524 | 2% | 223 | 3% | 216 | 740 | 250 | 892,873 | 2% | 0 | 3% | 183 | 745 | 250 | 1,094 | 2% | |
| Grocery | 15,814 | 18% | 1,556 | 4,795 | 225 | 70,285,784 | 16% | 1,553 | 18% | 1,500 | 5,149 | 225 | 6,902,834 | 16% | 2 | 19% | 1,297 | 5,296 | 225 | 8,638 | 17% | |
| Home Furnishings | 2,765 | 3% | 272 | 838 | 200 | 13,823,104 | 3% | 266 | 3% | 257 | 883 | 200 | 1,331,812 | 3% | 0 | 3% | 186 | 761 | 200 | 1,396 | 3% | |
| Home Repair | 13,897 | 15% | 1,367 | 4,214 | 200 | 69,483,423 | 15% | 1,373 | 16% | 1,327 | 4,553 | 200 | 6,867,400 | 16% | 1 | 14% | 967 | 3,948 | 200 | 7,245 | 14% | |
| Jewelry | 922 | 1% | 91 | 280 | 375 | 2,459,063 | 1% | 87 | 1% | 84 | 289 | 375 | 232,763 | 1% | 0 | 1% | 53 | 215 | 375 | 211 | 0% | |
| Miscellaneous | 2,492 | 3% | 245 | 756 | 225 | 11,073,656 | 2% | 239 | 3% | 231 | 793 | 225 | 1,063,187 | 2% | 0 | 2% | 169 | 690 | 225 | 1,125 | 2% | |
| Sit-Down Rest. | 6,351 | 7% | 625 | 1,926 | 225 | 28,224,619 | 6% | 614 | 7% | 593 | 2,035 | 225 | 2,728,044 | 6% | 1 | 6% | 443 | 1,808 | 225 | 2,950 | 6% | |
| Take-Out Rest. | 7,189 | 8% | 707 | 2,180 | 200 | 35,944,816 | 8% | 699 | 8% | 675 | 2,318 | 200 | 3,495,625 | 8% | 1 | 7% | 511 | 2,087 | 200 | 3,829 | 7% | |
| Subtotal: | \$90,043 | 100% | \$8,859 | \$27,303 | \$200 | 449,197,008 | 100% | \$8,830 | 100% | \$8,528 | \$29,273 | \$200 | 44,100,867 | 100% | \$10 | 100% | \$6,841 | \$27,922 | \$200 | 51,361 | 100% | |
| Inventory (Mil. SF): | 401.82 | | | | | | | Inventory (Mil. SF): | 43.18 | | | | | Inventory (Mil. SF): | 0.10 | | | | | | | |
| Retail Sales/Sq. Ft.: | \$224 | | | | | | | Retail Sales/Sq. Ft.: | \$204 | | | | | Retail Sales/Sq. Ft.: | \$100 | | | | | | | |
| Other | | | | | | | | | | | | | | | | | | | | | | |
| Motor Vehicles | \$20,434 | | \$2,010 | \$6,196 | | | | \$2,126 | | \$2,054 | \$7,049 | | | \$2 | | \$1,292 | \$5,273 | | | | | |
| Gas Stations | 10,493 | | 1,032 | 3,182 | | | | 1,005 | | 971 | 3,332 | | | 1 | | 760 | 3,104 | | | | | |
| Internet/Vending Shopping | 9,212 | | 906 | 2,793 | | | | 907 | | 876 | 3,007 | | | 1 | | 693 | 2,828 | | | | | |
| Subtotal: | \$40,140 | | \$3,949 | \$12,172 | | | | Subtotal: | \$4,038 | | \$3,900 | \$13,388 | | Subtotal: | \$4 | | \$2,745 | \$11,205 | | | | |
| Total: | \$130,183 | | \$12,808 | \$39,475 | | | | Total: | \$12,868 | | \$12,428 | \$42,661 | | Total: | \$14 | | \$9,586 | \$39,127 | | | | |

* Retail expenditures based on consumer spending power of residents living in the defined geography - does not take into account spending from those emanating from outside each area

Source: Claritas - "Opportunity Gap - Retail Stores"; Sales per SF data from ULI's "Dollar and Cents" 2007 Handbook

EXHIBIT III-3ii

**OPPORTUNITY/GAP ANALYSIS
LOS ANGELES COUNTY, MARKET AREA AND IRWINDALE
2010**

- The table below summarizes the net opportunity for retail sales by category for the Los Angeles County, the Market Area and Irwindale
- "Net opportunity for retail sales" is defined as a positive gap between household expenditures and retail sales by type within a given geography; a negative gap is referred to as "retail sales leakage"
- Irwindale's very small household base - and in turn low household expenditures - results in a limited opportunity within the city using this methodology; the key objective will be capturing the significant opportunities available in the greater Market Area
- The categories that present the greatest opportunity in the Market Area and Irwindale include big box retailers (warehouse clubs/super stores, department stores, furniture/home furnishings stores, etc.), building materials stores, pharmacies/drug stores, nursery and garden centers, and specialty foodservice stores

| Category | Los Angeles County | | | Market Area | | | Irwindale | | |
|---------------------------------------|------------------------|-----------------|----------------------|----------------------|-----------------|----------------------|----------------------|-----------------|----------------------|
| | Net Opportunity (\$) | Target Sales/SF | Net Opportunity (sf) | Net Opportunity (\$) | Target Sales/SF | Net Opportunity (sf) | Net Opportunity (\$) | Target Sales/SF | Net Opportunity (sf) |
| Warehouse Clubs and Super Stores | \$3,200,848,534 | \$150 | 21,338,990 | \$79,360,165 | \$150 | 529,068 | \$1,120,274 | \$150 | 7,468 |
| Department Stores | \$416,655,213 | \$150 | 2,777,701 | \$0 | \$150 | 0 | \$1,088,108 | \$150 | 7,254 |
| Furniture and Home Furnishings Stores | \$0 | \$200 | 0 | \$58,939,636 | \$200 | 294,698 | \$0 | \$200 | 0 |
| Pharmacies and Drug Stores | \$0 | \$175 | 0 | \$0 | \$175 | 0 | \$394,386 | \$175 | 2,254 |
| Convenience Stores | \$92,488,365 | \$225 | 411,059 | \$0 | \$225 | 0 | \$85,181 | \$225 | 379 |
| Hardware Stores | \$91,698,783 | \$200 | 458,494 | \$23,604,486 | \$200 | 118,022 | \$0 | \$200 | 0 |
| Men's Clothing Stores | \$0 | \$275 | 0 | \$16,013,401 | \$275 | 58,231 | \$35,530 | \$275 | 129 |
| Pubs & Clubs | \$91,487,762 | \$225 | 406,612 | \$33,067,728 | \$225 | 146,968 | \$62,523 | \$225 | 278 |
| Sporting Goods Stores | \$215,097,130 | \$150 | 1,433,981 | \$21,023,458 | \$150 | 140,156 | \$0 | \$150 | 0 |
| Nursery and Garden Centers | \$621,599,396 | \$200 | 3,107,997 | \$57,536,921 | \$200 | 287,685 | \$0 | \$200 | 0 |
| Building Materials Dealers | \$1,610,011,534 | \$250 | 6,440,046 | \$212,861,174 | \$250 | 851,445 | \$0 | \$250 | 0 |
| Specialty Foodservices | \$0 | \$250 | 0 | \$30,886,453 | \$250 | 123,546 | \$0 | \$250 | 0 |
| TOTAL | \$6,339,886,717 | \$174 | 36,374,881 | \$533,293,422 | \$209 | 2,549,818 | \$2,786,002 | \$157 | 17,762 |

EXHIBIT III-3iii

STABILIZED DEMAND - RETAIL
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
2010 THROUGH 2030

| A. Historical Metrics | | | | | | | | | | B. Projections | | | | | | | | | | | | | | | |
|--------------------------------|------------|------------|------------|-------------|--------------|--------------|--------------------|--------------|--------------|---|------------|------------|------------|-------------|------------|------------|--------------------|--------------|----------------------|------------|------------|------------|------------|--------------|--------------|
| Retail | Irwindale | | | Market Area | | | Los Angeles County | | | Retail | Irwindale | | | Market Area | | | Los Angeles County | | | | | | | | |
| | 1990 | 2000 | 2007 | 1990 | 2000 | 2007 | 1990 | 2000 | 2007 | | 2010e | 2020 | 2030 | 2010e | 2020 | 2030 | 2010e | 2020 | 2030 | | | | | | |
| I. Demand Drivers | | | | | | | | | | I. Demand Drivers | | | | | | | | | | | | | | | |
| Population (000s) | 1.1 | 1.4 | 1.5 | 917 | 976 | 993 | 8,863 | 9,519 | 9,785 | Population (000s) | 1.5 | 1.7 | 2.0 | 1,035 | 1,106 | 1,173 | 10,164 | 10,848 | 11,504 | | | | | | |
| Annual Growth | | 0.0 | 0.0 | | 5.9 | 2.5 | | 65.6 | 38.0 | Annual Growth | | 0.02 | 0.03 | | 7.02 | 6.73 | | 68.37 | 65.69 | | | | | | |
| Household Size | 3.95 | 3.96 | 3.95 | 3.24 | 3.35 | 3.38 | 2.96 | 3.04 | 3.08 | Household Size | | | | | | | | | | | | | | | |
| Households (000s) | 0 | 0 | 0 | 283 | 291 | 294 | 2,990 | 3,134 | 3,178 | Households (000s) | 0.4 | 0.4 | 0.5 | 302 | 325 | 343 | 3,298 | 3,564 | 3,798 | | | | | | |
| Annual Growth | | 0.0 | 0.0 | | 0.8 | 0.4 | | 14.4 | 6.4 | Annual Growth | | 0.00 | 0.01 | | 2.32 | 1.78 | | 26.64 | 23.35 | | | | | | |
| Capture of MA | | 1% | 0% | | | | | | | Capture of MA | | | | | | | | | | | | | | | |
| Capture of LA County | | 0% | 0% | | 5% | 7% | | | | Capture of LA County | | | | | | | | | | | | | | | |
| II. Supply Side Metrics | | | | | | | | | | II. Demand Scenarios (000s) | | | | | | | | | | | | | | | |
| Inventory (MMs) | 0.1 | 0.1 | | 38 | 42 | | 358 | 392 | | i. Retail to Population | | | | | | | | | | | | | | | |
| % Occupied | 100% | 99% | | 95% | 98% | | 96% | 97% | | <table border="1"> <tr> <td>Retail Demand</td> <td>1.5</td> <td>2.2</td> <td>298</td> <td>286</td> <td>2,740</td> <td>2,632</td> </tr> </table> | | | | | | | | | Retail Demand | 1.5 | 2.2 | 298 | 286 | 2,740 | 2,632 |
| Retail Demand | 1.5 | 2.2 | 298 | 286 | 2,740 | 2,632 | | | | | | | | | | | | | | | | | | | |
| Occupied Inventory | 0.1 | 0.1 | | 36 | 41 | | 345 | 382 | | <i>New population multiplied by year 2007 retail to population ratio</i> | | | | | | | | | | | | | | | |
| Annual Growth | 0.0 | 0.0 | | 3.6 | 0.8 | | 34.5 | 5.4 | | <div style="border: 1px solid black; padding: 5px;"> <p>Based on SCAG forecasted population growth and the 2007 ratio of occupied retail space to population, approximately 298K sf of new retail space will be demanded per year through 2020 in the Market Area, of which Irwindale's baseline capture is 1,500 sf, with significant upside opportunity available.</p> </div> | | | | | | | | | | | | | | | |
| Capture of MA | 0% | 1% | | | | | | | | | | | | | | | | | | | | | | | |
| Capture of LA County | 0% | 0% | | 10% | 14% | | | | | | | | | | | | | | | | | | | | |
| III. Key Ratios | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retail / Population | 37 | 70 | | 39 | 42 | | 38 | 40 | | | | | | | | | | | | | | | | | |
| Retail / Population Growth | 134 | 1,566 | | 609 | 309 | | 525 | 142 | | | | | | | | | | | | | | | | | |
| Retail / Households | 145 | 272 | | 123 | 140 | | 110 | 120 | | | | | | | | | | | | | | | | | |
| Retail / Household Growth | 536 | 5,393 | | 4,517 | 1,756 | | 2,389 | 848 | | | | | | | | | | | | | | | | | |

Sources:
Demographic - SCAG
Historical data - SCAG, US Census, CoStar

EXHIBIT III-3iv

MARKET CAPTURE - RETAIL
IRWINDALE
2010 THROUGH 2030

| Values in 000s | Market Demand | | 2007 Inventory (sf) |
|-------------------------|------------------------------------|----------------|---------------------------|
| | Annual Demand (Exhibit IV-3iii) | | |
| | 2010 - 2020 | 2020 - 2030 | |
| Irwindale | 1.5 | 2.2 | 103 |
| <i>MA Capture</i> | 0% | 1% | 0% |
| MA | 298 | 286 | 42,176 |
| <i>LA Coun. Capture</i> | 11% | 11% | 11% |
| Los Angeles County | 2,740 | 2,632 | 392,167 |

Retail

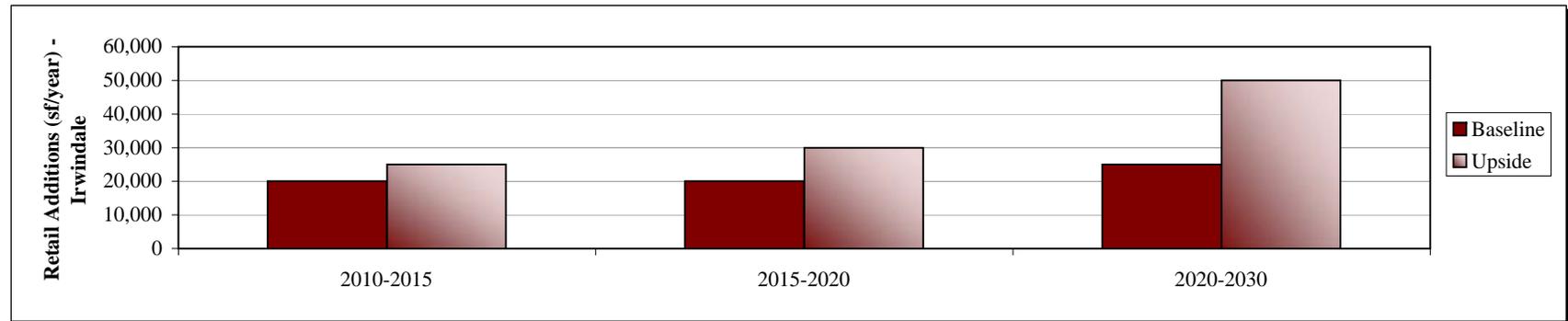
Irwindale Potential Demand and Capture

2010-2020

- Overall Irwindale demand for 1,500 sf of new retail space per year
- Demand is based on retail space/population and growth projections
- Significant upside capture potential of the 291K sf demanded in the MA

2020-2030

- 20,000 to 25,000 sf/year
- Upside Scenario
 - Irwindale's strategic location and significant daytime population will allow it to capture demand from areas outside of the city
 - Assuming successful redevelopment in the city and adjacent areas, potential for up to 50K sf of new retail space per year (18% Market Area capture); even greater potential if the Market Area/County beat conservative estimates
 - Key undersupplied categories include big box retailers (warehouse/club stores, department stores, home furnishings, etc.), drug stores and specialty foods



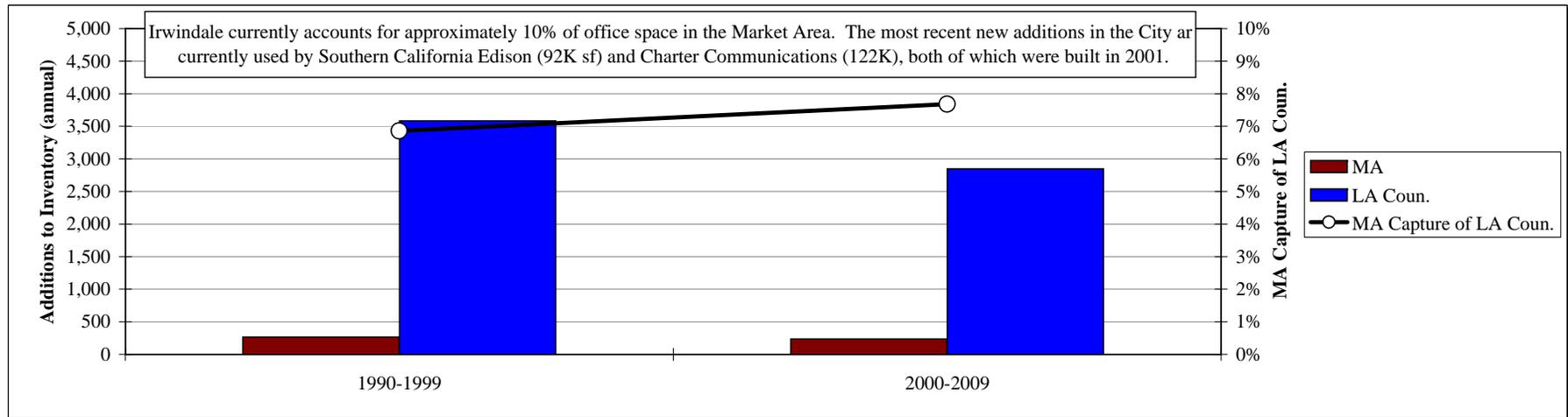
Source: The Concord Group

III-4 OFFICE

EXHIBIT III-4i

INVENTORY AND DELIVERIES - OFFICE
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
1980 THROUGH 3Q10

| Office Values in 000s | Historical | | | | | | | | | | | | Average Growth | | |
|---------------------------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|--------|--------|
| | 1990 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 3Q10 | '90-09 | '00-09 | '00-07 |
| Irwindale | | | | | | | | | | | | | | | |
| Inventory | 756 | 937 | 1,151 | 1,151 | 1,151 | 1,151 | 1,151 | 1,151 | 1,151 | 1,151 | 1,151 | 1,151 | 21 | 24 | 24 |
| Share of MA | 4% | 4% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 8% | 10% | 10% |
| Absorption | --- | 232 | 438 | -10 | -117 | 55 | 11 | 203 | 0 | -42 | -87 | 28 | | 68 | 101 |
| MA | | | | | | | | | | | | | | | |
| Inventory | 20,513 | 23,151 | 23,965 | 24,264 | 24,433 | 24,660 | 24,769 | 25,008 | 25,036 | 25,234 | 25,281 | 25,311 | 251 | 237 | 237 |
| Share of LA Coun. | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 8% | 8% | 8% |
| Absorption | --- | 552 | 1,303 | -45 | 247 | 190 | 622 | 531 | 96 | -567 | -204 | -17 | | 272 | 437 |
| Los Angeles County | | | | | | | | | | | | | | | |
| Inventory | 339,818 | 375,657 | 379,207 | 383,740 | 386,235 | 388,596 | 390,603 | 392,272 | 395,458 | 398,096 | 401,276 | 401,686 | 3,235 | 2,847 | 2,847 |
| Absorption | --- | 3,560 | -337 | 2,254 | 4,343 | 6,691 | 10,315 | 4,839 | 1,319 | -5,969 | -4,685 | -877 | | 2,233 | 4,123 |



Source: CoStar

EXHIBIT III-4ii

STABILIZED DEMAND - OFFICE
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
2010 THROUGH 2030

| A. Historical Metrics | | | | | | | | | | B. Projections | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|------------|------------|------------|-------------|-----------|-----------|--------------------|------------|------------|--|-----------|------|------|-------------|------|------|--------------------|-------|-------|------|------|-------|------|------|-------|------|------|---|---|--|----|----|--|-------|-------|--|
| Office | Irwindale | | | Market Area | | | Los Angeles County | | | Office | Irwindale | | | Market Area | | | Los Angeles County | | | | | | | | | | | | | | | | | | | |
| | 1990 | 2000 | 2007 | 1990 | 2000 | 2007 | 1990 | 2000 | 2007 | | 2010e | 2020 | 2030 | 2010e | 2020 | 2030 | 2010e | 2020 | 2030 | | | | | | | | | | | | | | | | | |
| I. Demand Drivers | | | | | | | | | | I. Demand Drivers | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jobs (000s) | --- | --- | 61.5 | --- | --- | 458 | 4,136 | 4,072 | 4,122 | Jobs (000s) | 61.7 | 62.8 | 63.8 | 453 | 469 | 484 | 3,766 | 3,933 | 4,092 | | | | | | | | | | | | | | | | | |
| Annual Growth | | | | | | | | -6.4 | 7.1 | Annual Growth | 0.11 | 0.10 | | 1.60 | 1.52 | | 16.74 | 15.86 | | | | | | | | | | | | | | | | | | |
| Capture of MA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capture of LA County | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Employed Labor (000s) | | 6.0 | 7.0 | | 453 | 474 | 4,260 | 4,425 | 4,617 | II. Demand Scenarios (000s) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Annual Growth | | | 0.1 | | | 2.9 | | 16.5 | 27.5 | ii. Jobs to Office (A) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capture of MA | | | 5% | | | | | | | Office Demand | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capture of LA County | | | 1% | | | 11% | | | | <table border="1"> <tr> <td>2010e</td> <td>2020</td> <td>2030</td> <td>2010e</td> <td>2020</td> <td>2030</td> <td>2010e</td> <td>2020</td> <td>2030</td> </tr> <tr> <td>2</td> <td>2</td> <td></td> <td>88</td> <td>83</td> <td></td> <td>1,606</td> <td>1,521</td> <td></td> </tr> </table> | | | | | | | | | 2010e | 2020 | 2030 | 2010e | 2020 | 2030 | 2010e | 2020 | 2030 | 2 | 2 | | 88 | 83 | | 1,606 | 1,521 | |
| 2010e | 2020 | 2030 | 2010e | 2020 | 2030 | 2010e | 2020 | 2030 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | 2 | | 88 | 83 | | 1,606 | 1,521 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | <i>Projected jobs multiplied by 2007 office to jobs ratio</i> | | | | | | | | | | | | | | | | | | | | | | | | | | |
| II. Supply Side Metrics | | | | | | | | | | i. Jobs to Office (B) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inventory (MMs) | 0.8 | 0.9 | 1.2 | 21 | 23 | 25 | 340 | 376 | 395 | Office Demand | 42 | 39 | | 635 | 601 | | 6,628 | 6,280 | | | | | | | | | | | | | | | | | | |
| % Occupied | 90% | 43% | 85% | 90% | 91% | 96% | 90% | 90% | 93% | <i>Projected jobs multiplied by 2000-2007 office to jobs ratio for LA County (396 sf)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Occupied Inventory | 0.7 | 0.4 | 1.0 | 18 | 21 | 24 | 306 | 337 | 366 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Annual Growth | | 0.0 | 0.1 | | 0.3 | 0.4 | | 3.1 | 4.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capture of MA | | -11% | 20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capture of LA County | | -1% | 2% | | 8% | 10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| III. Key Ratios | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Office / Jobs | | | 19 | | | 55 | 82 | 92 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Office / Job Growth | | | | | | | | -486 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Office / Employed Labor | | 67 | 141 | | 46 | 51 | 72 | 76 | 79 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Office / Emp. Labor Growth | | | 579 | | | 145 | | 187 | 153 | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Based on SCAG forecasted employment growth and the 2007 office space to jobs ratio, approximately 88K sf of new office space will be demanded per year through 2020 in the Market Area, 2K of which is in Irwindale. These figures are significantly down from historical completions due to the severely depressed commercial markets.

Sources:
Demographic - SCAG
Historical data - SCAG, US Census, CoStar

EXHIBIT III-4iii

MARKET CAPTURE - OFFICE
IRWINDALE
2010 THROUGH 2030

| Values in 000s | Market Demand | | 2007 Inventory (sf) |
|--------------------|------------------------------------|----------------|---------------------------|
| | Annual Demand (Exhibit IV-3iii) | | |
| | 2010 - 2020 | 2020 - 2030 | |
| Irwindale | 2 | 2 | 1,151 |
| MA Capture | 2% | 2% | 5% |
| MA | 88 | 83 | 25,036 |
| LA Coun. Capture | 5% | 5% | 6% |
| Los Angeles County | 1,606 | 1,521 | 395,458 |

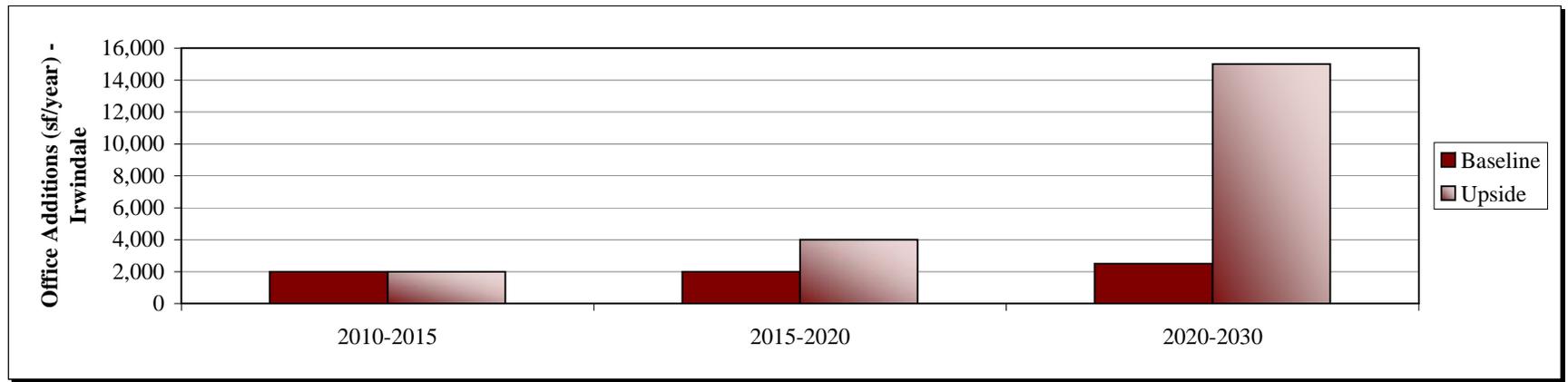
Office
Irwindale Potential Demand and Capture

2010-2020

- Overall Irwindale demand for approx. 2K sf of new office space per year
- Demand is based on employment projections and the 2007 job/office space ratio
- Annual demand for approximately 88K sf per year in the Market Area, and 1.6MM in LA County, both of which are limited by office market conditions

2020-2030

- Baseline - approximately 2,500 sf/year - 2% capture (supporting/ancillary office)
- Upside Scenario
 - Potential to capture greater share of Market Area demand - dependent on economic conditions and successful mixed-use developments
 - Upside of 15,000 sf/year (18% capture of Market Area)



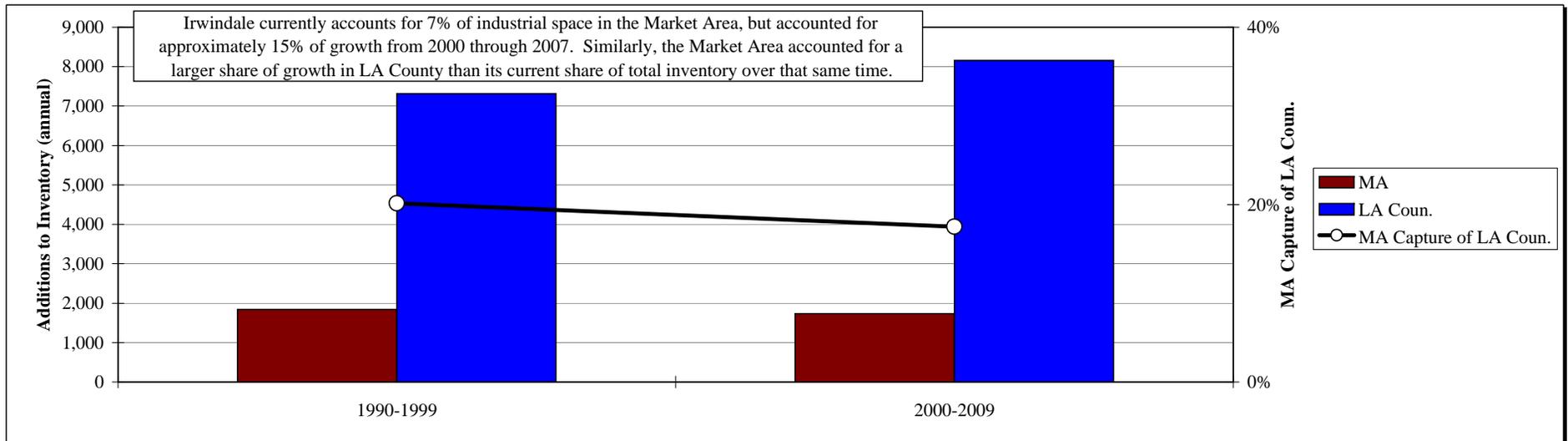
Source: The Concord Group

III-5 INDUSTRIAL

EXHIBIT III-5i

INVENTORY AND DELIVERIES - INDUSTRIAL
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
1980 THROUGH 3Q10

| Industrial Values in 000s | Historical | | | | | | | | | | | | Average Growth | | |
|---------------------------|------------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|----------------|---------|---------|
| | 1990 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 3Q10 | '90-'09 | '00-'09 | '00-'07 |
| Irwindale | | | | | | | | | | | | | | | |
| Inventory | 6,836 | 8,218 | 9,555 | 9,567 | 10,166 | 10,166 | 10,166 | 10,244 | 10,339 | 10,415 | 10,415 | 10,415 | 188 | 244 | 303 |
| Share of MA | 5% | 6% | 7% | 6% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 11% | 14% | 15% |
| Absorption | --- | na | 1,548 | -215 | 485 | 494 | 147 | 20 | 2 | -332 | 227 | -135 | | 264 | 354 |
| MA | | | | | | | | | | | | | | | |
| Inventory | 125,237 | 143,679 | 146,793 | 148,675 | 151,043 | 152,438 | 154,000 | 155,957 | 158,002 | 158,481 | 159,270 | 159,428 | 1,791 | 1,732 | 2,046 |
| Share of LA Coun. | 15% | 15% | 15% | 15% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 23% | 21% | 21% |
| Absorption | --- | na | 2,768 | 2,365 | 2,059 | 3,281 | 2,332 | 2,339 | 1,633 | -1,993 | -959 | 426 | | 1,536 | 2,397 |
| | | | | | | | | | | | | 7652.551 | | | |
| Los Angeles County | | | | | | | | | | | | | | | |
| Inventory | 862,630 | 935,747 | 950,241 | 961,875 | 973,016 | 980,903 | 990,044 | 997,817 | 1,002,651 | 1,006,256 | 1,009,142 | 1,009,406 | 7,711 | 8,155 | 9,558 |
| Absorption | --- | na | 6,531 | 10,337 | 10,959 | 14,177 | 14,367 | 14,376 | 2,581 | -7,189 | -6,439 | 341 | | 6,633 | 10,475 |



Source: CoStar

EXHIBIT III-5ii

STABILIZED DEMAND
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
2010 THROUGH 2030

| A. Historical Metrics | | | | | | | | | | B. Projections | | | | | | | | | |
|--------------------------------|------------|------------|-------------|-------------|------------|------------|--------------------|------------|------------|---|-----------|------|------|-------------|------|------|--------------------|-------|-------|
| Industrial | Irwindale | | | Market Area | | | Los Angeles County | | | Office | Irwindale | | | Market Area | | | Los Angeles County | | |
| | 1990 | 2000 | 2007 | 1990 | 2000 | 2007 | 1990 | 2000 | 2007 | | 2010e | 2020 | 2030 | 2010e | 2020 | 2030 | 2010e | 2020 | 2030 |
| I. Demand Drivers | | | | | | | | | | I. Demand Drivers | | | | | | | | | |
| Jobs (000s) | --- | --- | 61.5 | --- | --- | 458 | 4,136 | 4,072 | 4,122 | Jobs (000s) | 61.7 | 62.8 | 63.8 | 453 | 469 | 484 | 3,766 | 3,933 | 4,092 |
| Annual Growth | | | | | | | | -6.4 | 7.1 | Annual Growth | 0.11 | 0.10 | | 1.60 | 1.52 | | 16.74 | 15.86 | |
| Capture of MA | | | | | | | | | | | | | | | | | | | |
| Capture of LA County | | | | | | | | | | | | | | | | | | | |
| Employed Labor (000s) | | 6.0 | 7.0 | | 453 | 474 | 4,260 | 4,425 | 4,617 | II. Demand Scenarios (000s) | | | | | | | | | |
| Annual Growth | | | 0.1 | | | 2.9 | | 16.5 | 27.5 | i. Jobs to Industrial (A) | | | | | | | | | |
| Capture of MA | | | 5% | | | | | | | Industrial Demand 18 17 553 524 4,071 3,857 | | | | | | | | | |
| Capture of LA County | | | 1% | | | 11% | | | | <i>Projected jobs multiplied by 2007 industrial space to jobs ratio by geography</i> | | | | | | | | | |
| II. Supply Side Metrics | | | | | | | | | | ii. Jobs to Industrial (B) | | | | | | | | | |
| Inventory (MMs) | 6.8 | 8.2 | 10.3 | 125 | 144 | 158 | 863 | 936 | 1,003 | Industrial Demand | | 26 | 24 | | 390 | 369 | | 4,071 | 3,857 |
| % Occupied | 100% | 93% | 98% | 100% | 96% | 98% | 100% | 97% | 97% | <i>Projected jobs multiplied by 2007 industrial space to jobs ratio for Los Angeles County (243 sf)</i> | | | | | | | | | |
| Occupied Inventory | 6.8 | 7.6 | 10.1 | 125 | 138 | 155 | 863 | 904 | 977 | | | | | | | | | | |
| Annual Growth | | 0.1 | 0.4 | | 1.3 | 2.4 | | 4.1 | 10.5 | | | | | | | | | | |
| Capture of MA | | 6% | 15% | | | | | | | | | | | | | | | | |
| Capture of LA County | | 2% | 3% | | 31% | 23% | | | | | | | | | | | | | |
| III. Key Ratios | | | | | | | | | | | | | | | | | | | |
| Industrial / Jobs | | | 168 | | | 345 | 209 | 230 | 243 | | | | | | | | | | |
| Industrial / Job Growth | | | | | | | | na | 1,468 | | | | | | | | | | |
| Industrial / Employed Labor | | 1,273 | 1,447 | | 304 | 327 | | 204 | 212 | | | | | | | | | | |
| Industrial / Emp. Labor Growth | | | 2,491 | | | 826 | | | 382 | | | | | | | | | | |

Based on SCAG forecasted employment growth and the average total industrial space to jobs ratio in 2007 for each geography, approximately 553K sf of new industrial space will be demanded per year through 2020 in the Market Area, 18K of which is in Irwindale. These figures are significantly down from historical completions due to relatively conservative employment projections given current economic conditions.

Sources:
Demographic - SCAG
Historical data - SCAG, US Census, CoStar

EXHIBIT III-5iii

MARKET CAPTURE - INDUSTRIAL
IRWINDALE
2010 THROUGH 2030

| Values in 000s | Market Demand | | 2007 Inventory (sf) |
|--------------------|------------------------------------|----------------|---------------------------|
| | Annual Demand (Exhibit IV-3iii) | | |
| | 2010 - 2020 | 2020 - 2030 | |
| Irwindale | 18 | 17 | 10,339 |
| MA Capture | 3% | 3% | 7% |
| MA | 553 | 524 | 158,002 |
| LA Coun. Capture | 14% | 14% | 16% |
| Los Angeles County | 4,071 | 3,857 | 1,002,651 |

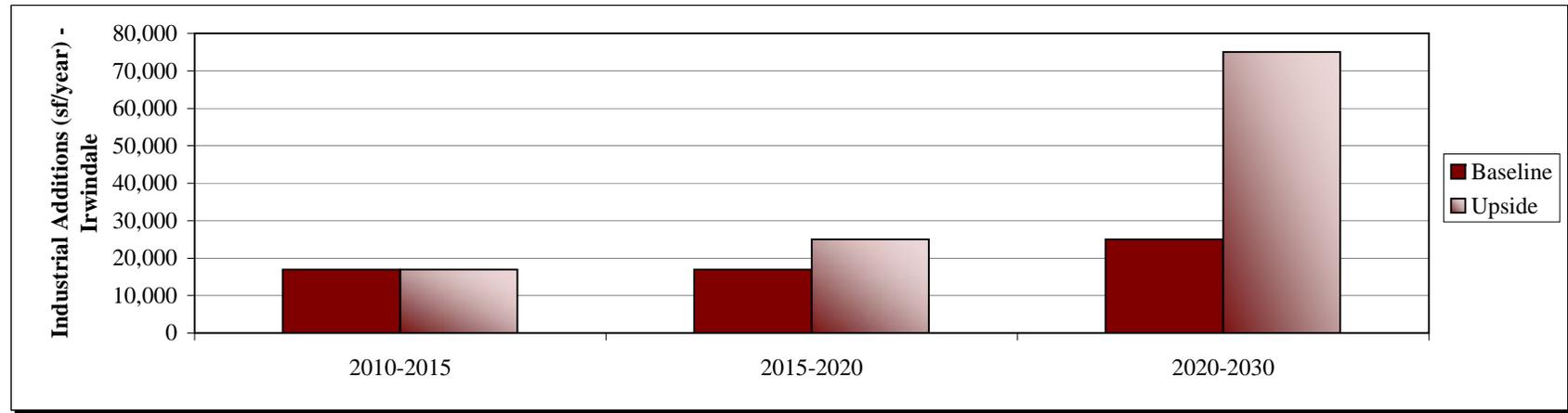
Industrial
Irwindale Potential Demand and Capture

2010-2020

- Overall Irwindale demand for approx. 17K sf new industrial space/yr.
- Demand is based on employment projections and the 2007 job/industrial space ratio
- Annual demand for approximately 553K sf per year in the Market Area

2020-2030

- Baseline - 25,000 sf of industrial space per year
- Upside Scenario
 - Baseline of 25Ksf per year only reflects a 5% capture of Market Area demand
 - Given successful redevelopment in Irwindale and available land opportunities, upside of approximately 75K sf per year (15% capture of Market Area)



Source: The Concord Group

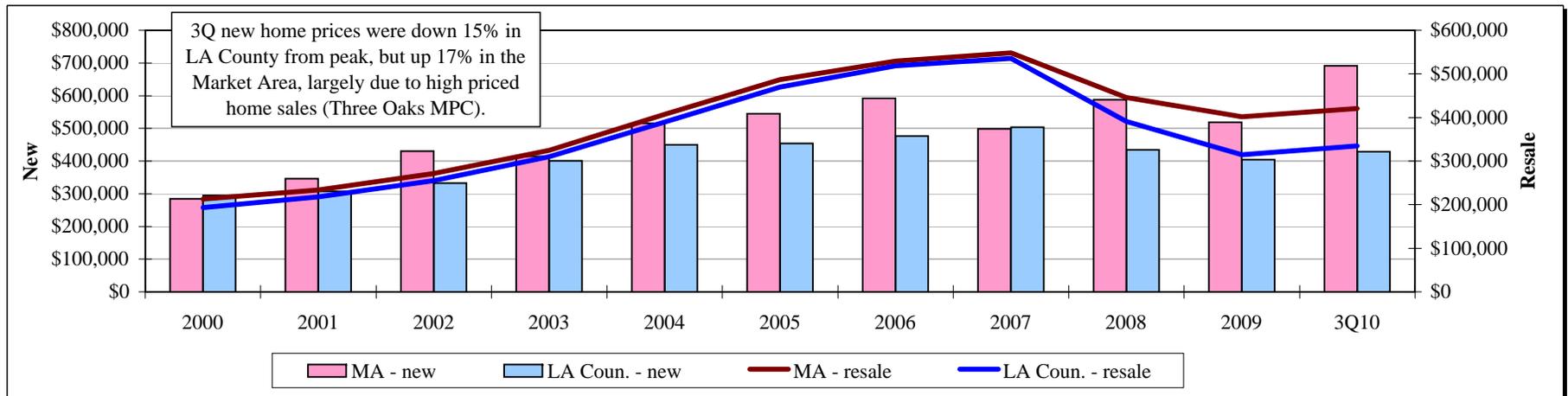
IV VALUATION METRICS

IV-1 OWNERSHIP HOUSING

EXHIBIT IV-1i

PRICES - FOR-SALE RESIDENTIAL
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
2000 THROUGH 3Q10

| For-Sale Resi | Annual | | | | | | | | | | | Quarterly | | | |
|---------------------------|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | L4Q | 4Q09 | 1Q10 | 2Q10 | 3Q10 |
| Irwindale | Data unavailable for Irwindale. | | | | | | | | | | | | | | |
| New | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na |
| % Growth | | na | | na | na | na |
| Resale | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na |
| MA | | | | | | | | | | | | | | | |
| New | \$284,695 | \$345,990 | \$430,688 | \$414,538 | \$515,216 | \$544,726 | \$591,975 | \$498,796 | \$587,677 | \$518,904 | \$514,712 | \$452,075 | \$436,100 | \$555,196 | \$691,061 |
| % Growth | | 22% | 24% | -4% | 24% | 6% | 9% | -16% | 18% | -12% | -12% | | -4% | 27% | 24% |
| Resale | \$213,046 | \$233,754 | \$271,723 | \$324,597 | \$407,118 | \$487,101 | \$529,314 | \$547,979 | \$445,825 | \$401,771 | \$417,634 | \$413,075 | \$408,124 | \$426,459 | \$420,851 |
| Los Angeles County | | | | | | | | | | | | | | | |
| New | \$295,000 | \$307,000 | \$332,500 | \$400,500 | \$450,000 | \$453,500 | \$476,633 | \$503,351 | \$434,157 | \$404,198 | \$406,605 | \$399,000 | \$405,000 | \$399,000 | \$428,500 |
| % Growth | | 4% | 8% | 20% | 12% | 1% | 5% | 6% | -14% | -7% | -6% | | 2% | -1% | 7% |
| Resale | \$193,000 | \$218,000 | \$255,000 | \$310,000 | \$390,000 | \$470,000 | \$518,798 | \$535,343 | \$390,705 | \$314,424 | \$330,113 | \$328,750 | \$320,000 | \$335,000 | \$335,000 |



Source: DataQuick

EXHIBIT IV-1ii

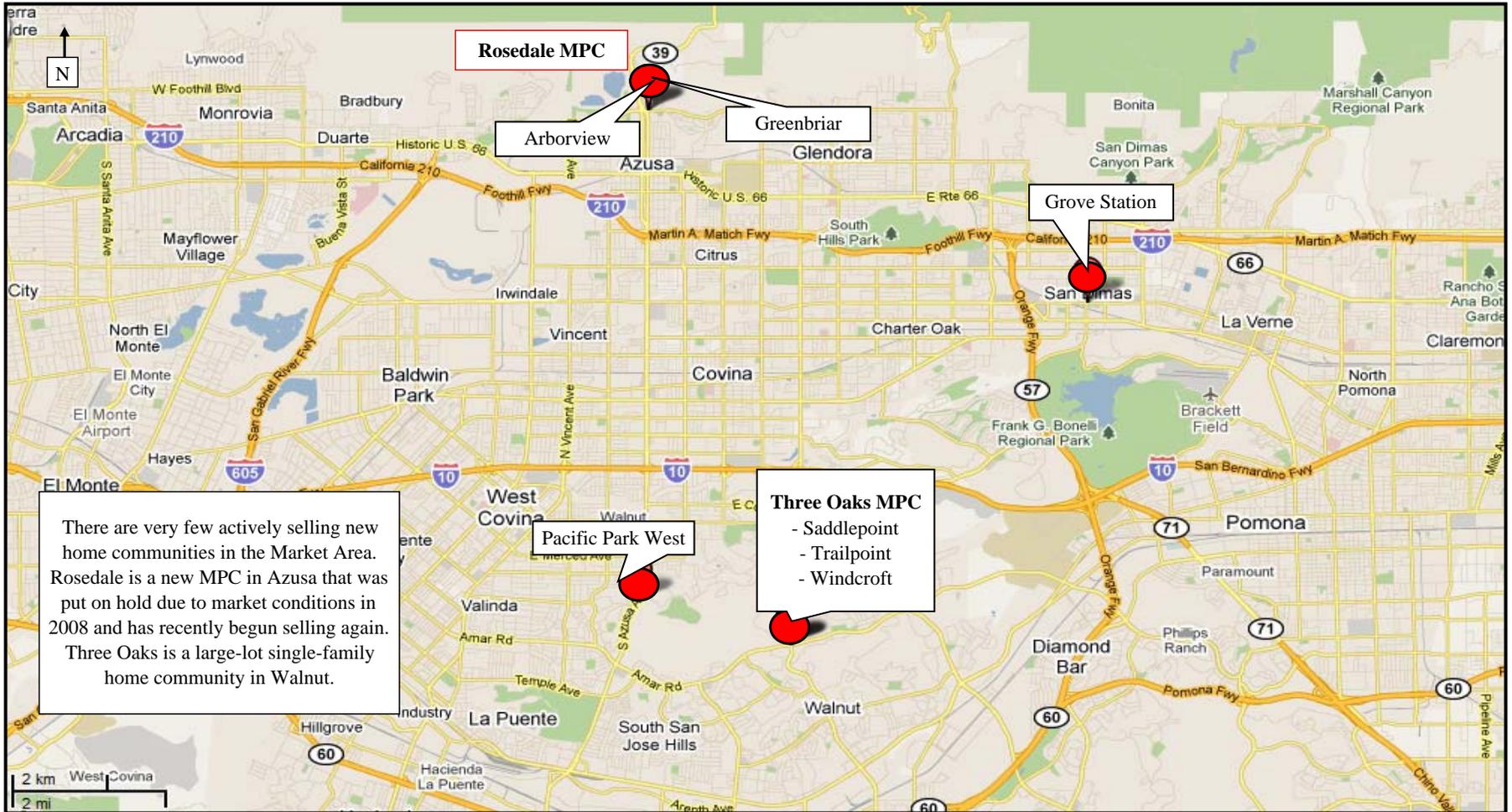
KEY COMPARABLES - OWNERSHIP HOUSING
MARKET AREA
FEBRUARY 2011

| Project Name | Address | Builder | City | Home Size (sf) | | | Home Price | | | Avg. \$/sf |
|----------------------------------|--------------------------------|------------------------------|-----------------|----------------|--------------|--------------|--------------------|--------------------|--------------------|--------------|
| | | | | Min. | Max. | Avg. | Min. | Max. | Avg. | |
| Recommended - 2s Row THs | - | - | Irwindale | 1,450 | 1,850 | 1,650 | \$190,000 | \$250,000 | \$220,000 | \$133 |
| Recommended - Cluster SFD | - | - | Irwindale | 1,800 | 2,400 | 2,100 | \$225,000 | \$325,000 | \$275,000 | \$131 |
| Recommended - SFD | - | - | Irwindale | 2,200 | 2,800 | 2,500 | \$265,000 | \$365,000 | \$315,000 | \$126 |
| Townhome | | | | | | | | | | |
| Grove Station | Arrow Hwy & San Dimas Ave | William Fox Homes | San Dimas | 1,524 | 2,027 | 1,776 | \$410,000 | \$610,000 | \$510,000 | \$287 |
| SFD up to 3,000 SF | | | | | | | | | | |
| Pacific Park West | Azusa & Autumn Drive | Pacific Communities Builders | West Covina | 2,153 | 2,362 | 2,258 | \$599,888 | \$683,888 | \$641,888 | \$284 |
| Arborview | Azusa Ave and Sierra Madre Ave | LA Urban Homes | Azusa | 2,484 | 2,737 | 2,611 | \$430,000 | \$460,000 | \$445,000 | \$170 |
| Greenbriar | Azusa Ave and Sierra Madre Ave | LA Urban Homes | Azusa | 2,284 | 2,774 | 2,529 | \$497,000 | \$537,000 | \$517,000 | \$204 |
| | | | Average: | 2,307 | 2,624 | 2,466 | \$508,963 | \$560,296 | \$534,629 | \$217 |
| SFD 3,000+ SF | | | | | | | | | | |
| Saddlewood at Three Oaks | Amar & Lemon | Standard Pacific Homes | Walnut | 3,265 | 4,113 | 3,689 | \$957,000 | \$1,152,000 | \$1,054,500 | \$286 |
| Trailpoint at Three Oaks | Amar & Lemon | Standard Pacific Homes | Walnut | 4,298 | 4,498 | 4,398 | \$1,331,000 | \$1,460,000 | \$1,395,500 | \$317 |
| Windcroft at Three Oaks | Amar & Lemon | Standard Pacific Homes | Walnut | 4,652 | 5,268 | 4,960 | \$1,221,000 | \$1,275,500 | \$1,248,250 | \$252 |
| | | | Average: | 4,072 | 4,626 | 4,349 | \$1,169,667 | \$1,295,833 | \$1,232,750 | \$283 |

Source: The Concord Group

EXHIBIT IV-1iii

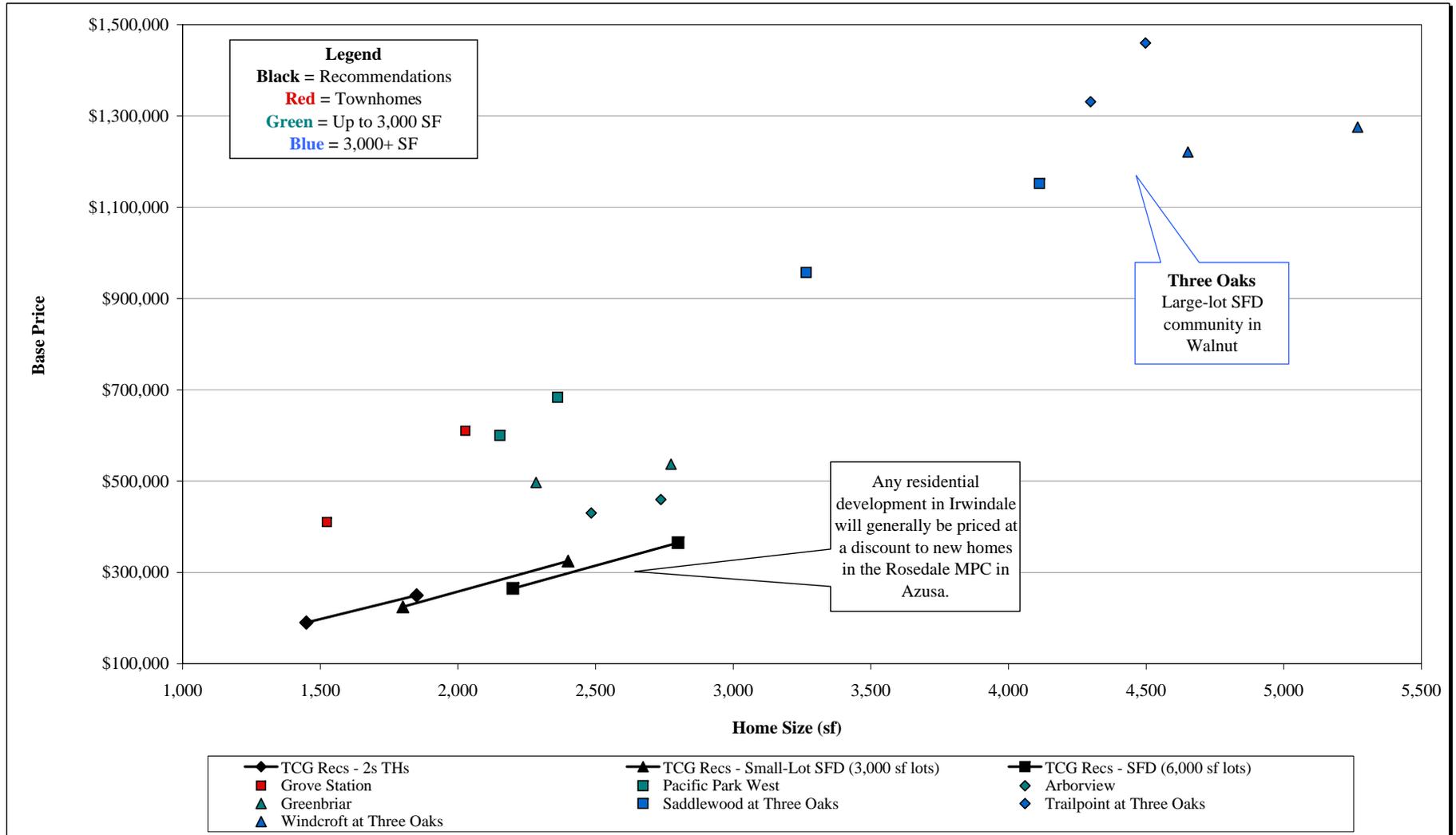
LOCATION - FOR-SALE RESIDENTIAL
LOS ANGELES COUNTY
FEBRUARY 2011



Map: Google Maps

EXHIBIT IV-1iv

POSITIONING - OWNERSHIP HOUSING
MARKET AREA
FEBRUARY 2011



Source: HanleyWood; The Concord Group

EXHIBIT IV-1v

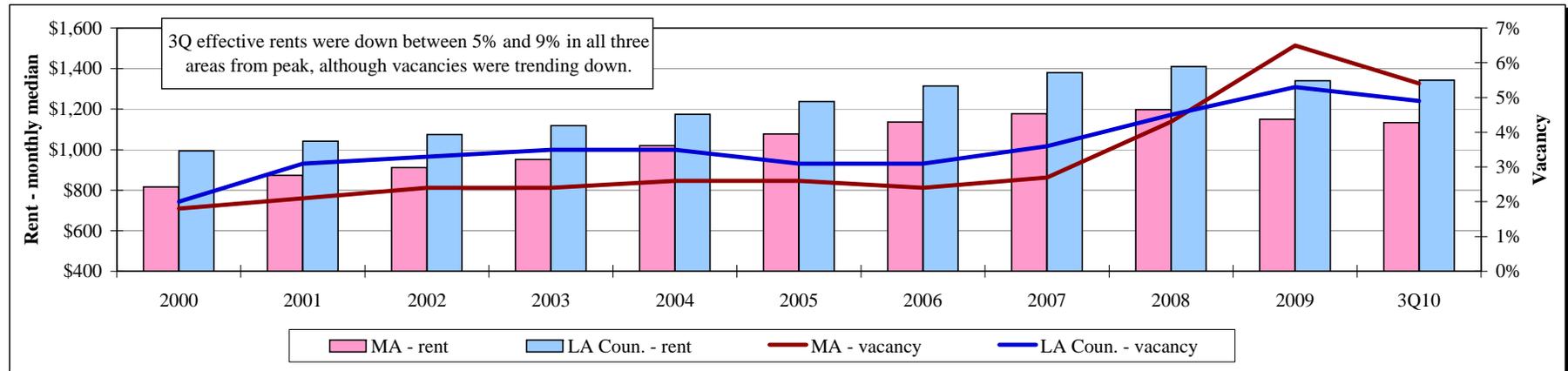
LAND SALE COMPARABLES - OWNERSHIP HOUSING
REGIONAL MARKET AREA
2009 THROUGH 2010 - TWO YEARS

| Development Name | Buyer | Seller | Address | City | Product Type | Sale Date | Acres | Lots/ Units | Sale Price | |
|---------------------------|--------------------------------|--------------------------------------|----------------------------------|-----------------|---------------------------|-----------------|--------------|--------------|---------------------|------------------|
| | | | | | | | | | Total | Per Acre |
| Rosedale | Rosedale Land Partners II LLC | Stewart Default Services | E Foothill Blvd | Azusa | SFD | Oct-10 | 204.0 | 1,250 | \$50,000,000 | \$245,074 |
| | Hua Qing Enterprises LLC | Millennium-Diamond Road Partners LLC | Horizon Ln | Diamond Bar | | May-10 | 39.6 | - | \$18,000,000 | \$454,316 |
| Ambassador Campus | City Ventures | Fortress Investment Group | 359 W Del Mar Blvd | Pasadena | Unbuilt THs/Existing Apts | Dec-09 | 10.0 | 70 | \$15,000,000 | \$1,500,000 |
| The Jefferson at Glendora | City Ventures LLC | Jefferson At Glendora LP | NEC S Glendora Ave & E Route 66 | Glendora | Condo | Dec-10 | 3.2 | 130 | \$3,510,000 | \$1,090,062 |
| | Buddhist Tzu Chi Foundation | Estate Financial Mortgage Fund, LLC | 1200 Gainsborough Dr | San Dimas | SFD | Feb-10 | 19.0 | 27 | \$2,500,000 | \$131,579 |
| | Midland USA Group Inc | Tsai Wen-Chih Wang | Stevenson Ln | Rowland Heights | Investment | Dec-09 | 3.4 | - | \$1,750,000 | \$517,751 |
| | Bread of Life Christian Church | Agape Renewal Ministry | Brea Canyon Cutoff Rd @ Balan Rd | Rowland Heights | Hold | Mar-09 | 3.5 | - | \$1,150,000 | \$330,460 |
| | | | | | | Total: | 282.7 | 1,477 | \$91,910,000 | |
| | | | | | | Average: | 40.4 | 369 | \$13,130,000 | \$325,092 |

IV-2 RENTAL HOUSING

EXHIBIT IV-2i
RENTS AND VACANCY - APARTMENTS
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
2000 THROUGH 3Q10

| Apartment | Annual | | | | | | | | | | | Quarterly | | | |
|---------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | L4Q | 4Q09 | 1Q10 | 2Q10 | 3Q10 |
| Irwindale* | | | | | | | | | | | | | | | |
| Lease Rate | \$819 | \$875 | \$918 | \$951 | \$1,013 | \$1,083 | \$1,127 | \$1,188 | \$1,208 | \$1,143 | \$1,128 | \$1,143 | \$1,146 | \$1,114 | \$1,107 |
| % Growth | | 7% | 5% | 4% | 7% | 7% | 4% | 5% | 2% | -5% | -7% | | 0% | -3% | -1% |
| Vacancy | 2.3% | 2.3% | 3.0% | 2.7% | 3.3% | 2.8% | 2.5% | 3.0% | 4.6% | 6.6% | 6.1% | 6.6% | 6.3% | 6.1% | 5.2% |
| MA | | | | | | | | | | | | | | | |
| Lease Rate | \$816 | \$873 | \$911 | \$952 | \$1,019 | \$1,078 | \$1,136 | \$1,177 | \$1,197 | \$1,150 | \$1,188 | \$1,150 | \$1,155 | \$1,136 | \$1,134 |
| % Growth | | 7% | 4% | 4% | 7% | 6% | 5% | 4% | 2% | -4% | -1% | | 0% | -2% | 0% |
| Vacancy | 1.8% | 2.1% | 2.4% | 2.4% | 2.6% | 2.6% | 2.4% | 2.7% | 4.3% | 6.5% | 6.0% | 6.5% | 6.1% | 6.1% | 5.4% |
| Los Angeles County | | | | | | | | | | | | | | | |
| Lease Rate | \$994 | \$1,042 | \$1,074 | \$1,119 | \$1,175 | \$1,237 | \$1,314 | \$1,380 | \$1,409 | \$1,339 | \$1,341 | \$1,339 | \$1,338 | \$1,342 | \$1,343 |
| % Growth | | 5% | 3% | 4% | 5% | 5% | 6% | 5% | 2% | -5% | -5% | | 0% | 0% | 0% |
| Vacancy | 2.0% | 3.1% | 3.3% | 3.5% | 3.5% | 3.1% | 3.1% | 3.6% | 4.5% | 5.3% | 5.3% | 5.3% | 5.5% | 5.5% | 4.9% |



Source: Reis

Note: * Represents the Irwindale apartment submarket, which includes the cities of Irwindale, Azusa, Baldwin Park, Covina and Glendora

EXHIBIT IV-2ii

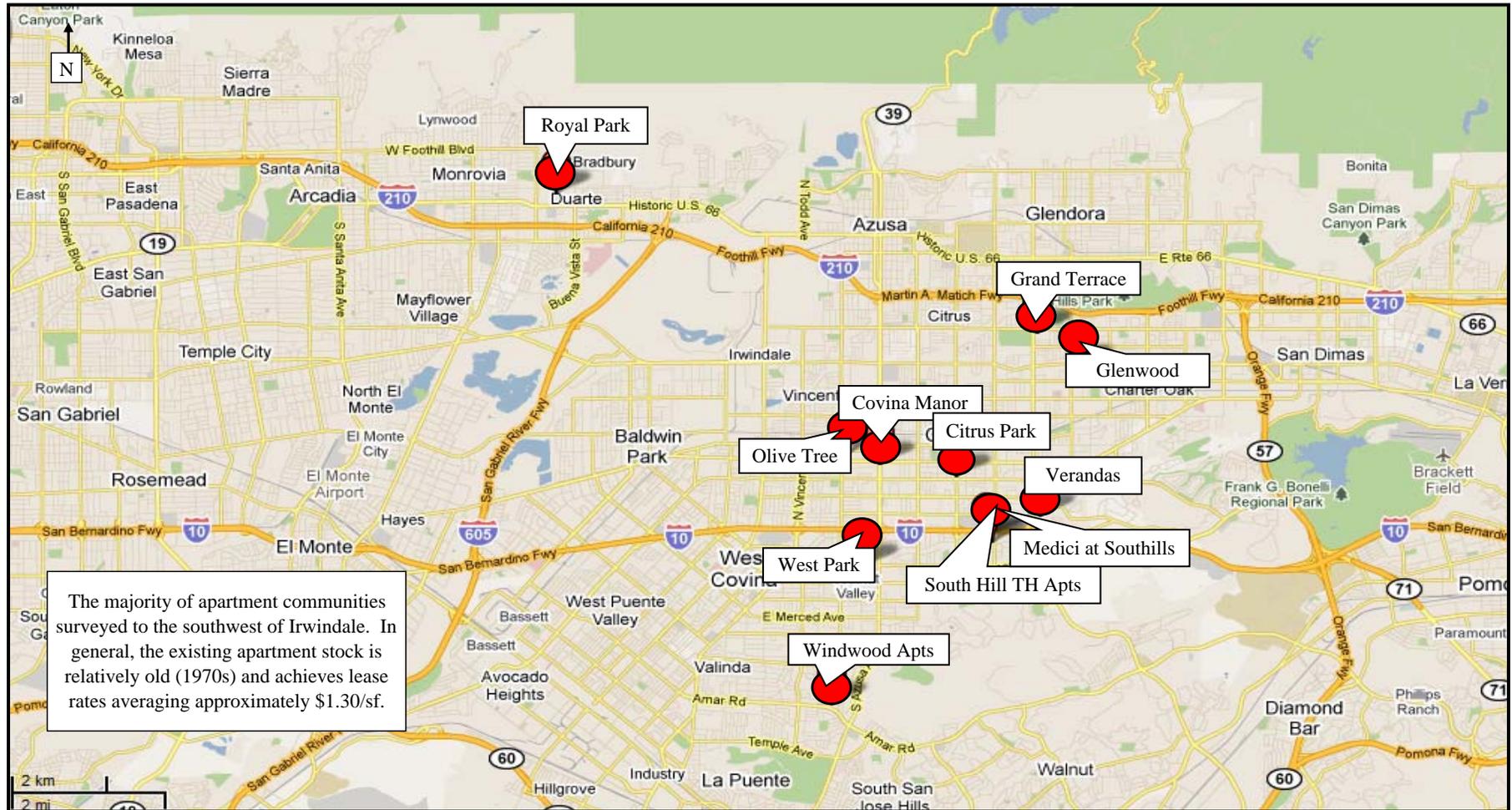
KEYCOMPARABLES - APARTMENTS
LOS ANGELES COUNTY
FEBRUARY 2011

| Project Name | Address | City | Year Built | Units | Occu-pancy | Average | | |
|--------------------------------|--------------------------|--------------|-------------|------------|------------|------------|----------------|---------------|
| | | | | | | Unit Size | Base Rent | |
| | | | | | | \$ | \$/sf | |
| Recommendations - 3s Walk-Up | - | Irwindale | - | - | - | 950 | \$1,025 | \$1.08 |
| Recommendations - Rental THs | - | Irwindale | - | - | - | 1,100 | \$1,175 | \$1.07 |
| Immediate Market Area | | | | | | | | |
| Townhouse Village Apartments | 800 S Azusa Ave | Azusa | 1970 | 56 | 95% | 900 | \$1,059 | \$1.18 |
| Vogue Manor | 1275 N San Gabriel Ave | Azusa | 1969 | 28 | 100% | 686 | \$911 | \$1.33 |
| Courtyard Gardens Apartments | 4040 Badillo Cir | Baldwin Park | 1967 | 87 | 94% | 1,066 | \$1,267 | \$1.19 |
| Tropicana Apartments | 3933 La Rica Ave | Baldwin Park | 1968 | 68 | 100% | 935 | \$791 | \$0.85 |
| Villa Monterey Apartments | 3108 Vineland Ave | Baldwin Park | 1970 | 41 | 100% | 977 | \$1,078 | \$1.10 |
| Garvey Apts | 13979 Garvey Ave | Baldwin Park | 1965 | 37 | 100% | 855 | \$1,161 | \$1.36 |
| Mountain View Venture | 1375 W San Bernardino Rd | Covina | 1971 | 139 | 93% | 693 | \$946 | \$1.37 |
| Covina Palms | 1343 W San Bernardino Rd | Covina | 1965 | 89 | 93% | 1,076 | \$1,137 | \$1.06 |
| Brookstone | 1159 N Conwell Ave | Covina | 1970 | 87 | 89% | 1,079 | \$1,324 | \$1.23 |
| Olive Tree | 1220 W San Bernardino Rd | Covina | 1971 | 87 | 90% | 639 | \$914 | \$1.43 |
| Riverstone East | 1160 N Conwell Ave | Covina | 1970 | 158 | 94% | 878 | \$1,111 | \$1.27 |
| Covina Plaza | 1170 W San Bernardino | Covina | 1975 | 82 | 95% | 827 | \$1,038 | \$1.26 |
| Brookwood | 18537 E Arrow Hwy | Covina | 1972 | 170 | 97% | 881 | \$1,113 | \$1.26 |
| Casa De Lago | 710 E Workman Ave | Covina | 1971 | 104 | 95% | 1,152 | \$1,209 | \$1.05 |
| Glenwood | 5130 N Glendora Ave | Covina | 1975 | 46 | 96% | 623 | \$881 | \$1.41 |
| Covina Garden Apartments | 129 N Glendora Ave | Covina | 1975 | 286 | 98% | 675 | \$925 | \$1.37 |
| Riverstone Apartments | 3939 Maxson Rd | El Monte | 1972 | 45 | 98% | 921 | \$1,085 | \$1.18 |
| Grand Terrace | 440 W Gladstone St | Glendora | 1971 | 208 | 97% | 817 | \$1,160 | \$1.42 |
| Covina West Apartments | 15757 E Francisquito Ave | La Puente | 1968 | 126 | 97% | 885 | \$1,097 | \$1.24 |
| Royal Park | 1110 Royal Oaks Dr | Monrovia | 1968 | 79 | 91% | 827 | \$1,357 | \$1.64 |
| Covina Manor | 832 N Azusa Ave | West Covina | 1965 | 64 | 92% | 540 | \$843 | \$1.56 |
| Oasis Apartments | 217 N Sunset Ave | West Covina | 1965 | 120 | 97% | 773 | \$944 | \$1.22 |
| The Woods Apartments | 1228 S Leland Ave | West Covina | 1970 | 106 | 99% | 847 | \$979 | \$1.16 |
| West Park | 600 S Fernwood St | West Covina | 1970 | 118 | 95% | 728 | \$1,096 | \$1.51 |
| Sunset Oaks | 1330 S Sunset Ave | West Covina | 1974 | 55 | 98% | 1,042 | \$1,223 | \$1.17 |
| Citrus Park | 320 S Citrus Ave | West Covina | 1972 | 71 | 99% | 842 | \$1,234 | \$1.47 |
| South Hill Townhome Apartments | 2900 E Virginia Ave | West Covina | 1966 | 85 | 95% | 1,243 | \$1,770 | \$1.42 |
| Medici at Southhills | 111 S Barranca St | West Covina | 1965 | 300 | 99% | 855 | \$1,314 | \$1.54 |
| Verandas | 200 N Grand Ave | West Covina | 1972 | 209 | 97% | 906 | \$1,402 | \$1.55 |
| Windwood Apartments | 2100 S Lark Ellen Ave | West Covina | 1974 | 116 | 95% | 850 | \$1,259 | \$1.48 |
| Average: | | | 1970 | 109 | 96% | 856 | \$1,138 | \$1.33 |

Source: The Concord Group

EXHIBIT IV-2iii

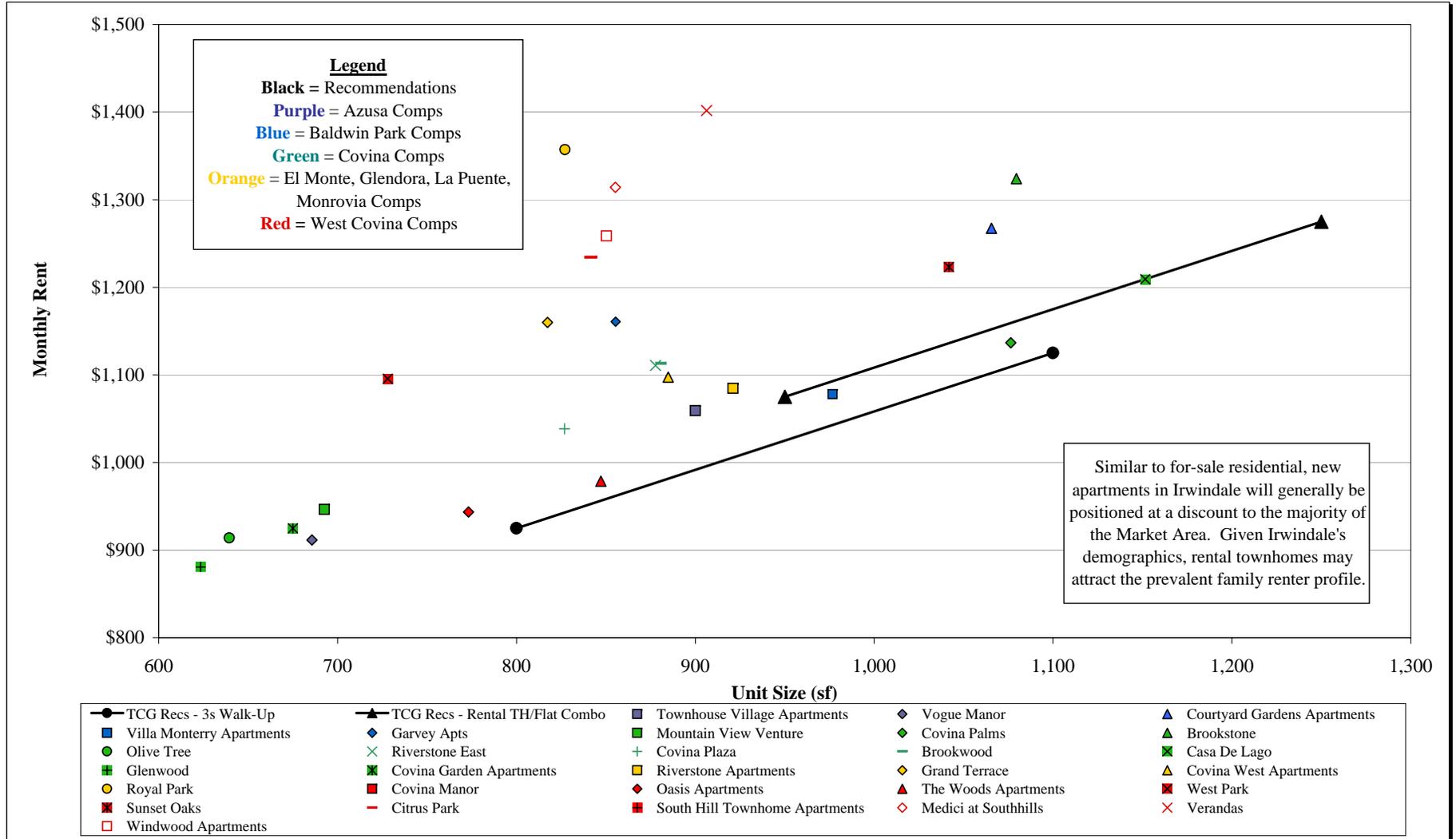
LOCATION - APARTMENTS
LOS ANGELES COUNTY
FEBRUARY 2011



Map: Google Maps

EXHIBIT IV-2iv

POSITIONING - APARTMENTS
MARKET AREA
FEBRUARY 2011



Source: REIS; The Concord Group

EXHIBIT IV-2v

LAND SALE COMPARABLES - APARTMENTS
MARKET AREA
2009 THROUGH 2010 - TWO YEARS

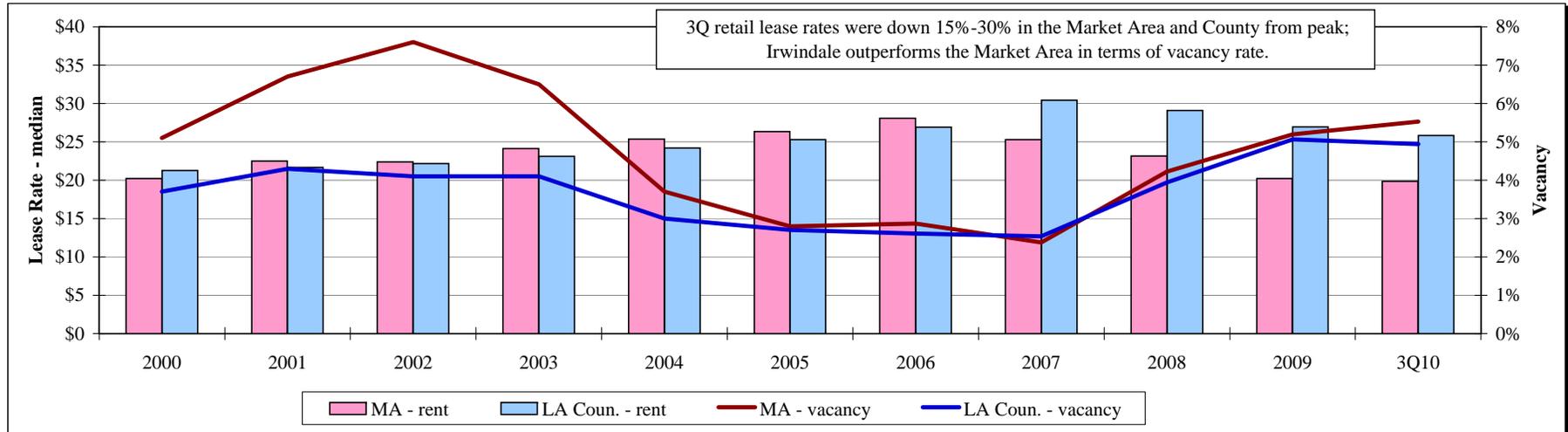
| Development Name | Buyer | Seller | Address | City | Product Type | Sale Date | Acres | Lots/ Units | Sale Price | | |
|------------------------|---------------------------------|---------------------------------------|-------------------------|-------------|----------------|-----------|-----------------|-------------|-------------|--------------------|--------------------|
| | | | | | | | | | Total | Per Acre | |
| Senior Assisted Living | West Covina Senior Villas II LP | Hsientein Workman Investment LLC | 1838 E Workman Ave | West Covina | Senior Apts | Jun-09 | 1.12 | 24 | \$3,500,000 | \$3,125,000 | |
| | 111 S College Ave | Claremont Village Housing Partners LJ | Claremont Redevelopment | Claremont | Apartment Unit | Dec-10 | 2.43 | 75 | \$2,750,000 | \$1,131,687 | |
| | | | | | | | Total: | 3.6 | 99 | \$6,250,000 | |
| | | | | | | | Average: | 1.8 | 50 | \$3,125,000 | \$1,760,563 |

IV-3 RETAIL

EXHIBIT IV-3i

LEASE RATES AND VACANCY - RETAIL
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
2000 THROUGH 3Q10

| Retail | Annual | | | | | | | | | | | Quarterly | | | |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | L4Q | 4Q09 | 1Q10 | 2Q10 | 3Q10 |
| Irwindale | | | | | | | | | | | | | | | |
| Lease Rate | --- | --- | --- | --- | --- | --- | --- | \$27.00 | \$24.09 | \$15.00 | \$17.25 | \$15.00 | \$15.00 | \$15.00 | \$24.00 |
| % Growth | | | | | | | | na | -11% | -38% | -28% | | 0% | 0% | 60% |
| Vacancy | --- | --- | --- | --- | --- | --- | --- | 1.1% | 2.6% | 3.7% | 3.5% | 3.7% | 3.8% | 3.9% | 2.5% |
| MA | | | | | | | | | | | | | | | |
| Lease Rate | \$20.21 | \$22.51 | \$22.38 | \$24.14 | \$25.36 | \$26.33 | \$28.07 | \$25.30 | \$23.14 | \$20.20 | \$20.09 | \$20.20 | \$20.21 | \$20.11 | \$19.85 |
| % Growth | | 11% | -1% | 8% | 5% | 4% | 7% | -10% | -9% | -13% | -13% | | 0% | 0% | -1% |
| Vacancy | 5.1% | 6.7% | 7.6% | 6.5% | 3.7% | 2.8% | 2.9% | 2.4% | 4.2% | 5.2% | 5.3% | 5.2% | 5.2% | 5.3% | 5.5% |
| Los Angeles County | | | | | | | | | | | | | | | |
| Lease Rate | \$21.26 | \$21.67 | \$22.18 | \$23.13 | \$24.22 | \$25.30 | \$26.92 | \$30.44 | \$29.10 | \$26.96 | \$26.54 | \$26.96 | \$27.00 | \$26.35 | \$25.85 |
| % Growth | | 2% | 2% | 4% | 5% | 4% | 6% | 13% | -4% | -7% | -9% | | 0% | -2% | -2% |
| Vacancy | 3.7% | 4.3% | 4.1% | 4.1% | 3.0% | 2.7% | 2.6% | 2.5% | 3.9% | 5.1% | 5.1% | 5.1% | 5.2% | 5.0% | 4.9% |



Source: CoStar; Reis

EXHIBIT IV-3ii

KEY COMPARABLES - RETAIL
MARKET AREA
FEBRUARY 2011

| Building Address | Address | City | Shopping Center Type | Year Built | RBA (sf) | Occupancy Rate | Listed Offerings | |
|--------------------------|-------------------------|------------------|------------------------------|---------------|---------------|----------------|------------------|----------------|
| | | | | | | | Size (sf) | \$/sf/Year |
| Recommendations | - | Irwindale | - | - | - | - | - | \$25 |
| Key Comparables | | | | | | | | |
| 904-960 Hamilton Rd | 904-960 Hamilton Rd | Duarte | Retail (Strip Center) | 2005 | 12,336 | 88% | 1,530 | \$33.00 |
| 1000-1096 Huntington Dr | 1000-1096 Huntington Dr | Duarte | Retail (Community Center) | 1985 | 135,640 | 99% | 1,460 | \$31.80 |
| 1155-1245 Huntington Dr | 1155-1245 Huntington Dr | Duarte | Retail (Neighborhood Center) | 1990 | 90,805 | 94% | 5,180 | \$27.76 |
| 1325-1329 Huntington Dr | 1325-1329 Huntington Dr | Duarte | Retail (Neighborhood Center) | | 76,447 | 83% | 12,635 | \$13.81 |
| 1740 Huntington Dr | 1740 Huntington Dr | Duarte | Retail (Strip Center) | 1980 | 14,520 | 52% | 6,911 | \$16.20 |
| 680 E Alosta Ave | 680 E Alosta Ave | Azusa | Retail (Neighborhood Center) | 1991 | 30,482 | 72% | 8,400 | \$18.33 |
| 700 E Alosta Ave | 700 E Alosta Ave | Azusa | Retail | 1989 | 2,500 | 0% | 2,500 | \$27.00 |
| 900-962 E Alosta Ave | 900-962 E Alosta Ave | Azusa | Retail | 1984 | 73,000 | 79% | 15,420 | \$20.40 |
| 1123-1175 E Alosta Ave | 1123-1175 E Alosta Ave | Azusa | Retail (Neighborhood Center) | 1975 | 70,909 | 90% | 7,070 | \$23.40 |
| 621-651 E Arrow Hwy | 621-651 E Arrow Hwy | Azusa | Retail (Neighborhood Center) | 1965 | 33,728 | 85% | 4,900 | \$12.00 |
| 791 E Arrow Hwy | 791 E Arrow Hwy | Azusa | Retail | 1970 | 12,730 | 0% | 12,730 | \$15.24 |
| 1197 W Arrow Hwy | 1197 W Arrow Hwy | Azusa | Retail (Strip Center) | 1980 | 9,430 | 86% | 1,300 | \$15.66 |
| 459 S Azusa Ave | 459 S Azusa Ave | Azusa | Retail (Strip Center) | 1988 | 7,583 | 84% | 1,200 | \$18.00 |
| 472-484 S Citrus Ave | 472-484 S Citrus Ave | Azusa | Retail (Strip Center) | 1962 | 10,000 | 66% | 3,360 | \$15.00 |
| 123-495 E Gladstone St | 123-495 E Gladstone St | Azusa | Retail (Neighborhood Center) | 1960 | 158,699 | 90% | 15,104 | \$16.56 |
| 1430 Mountain Ave | 1430 Mountain Ave | Duarte | Retail | 2009 | 11,087 | 52% | 5,372 | \$36.00 |
| | | | Average: | 1982.2 | 46,869 | 86% | 6,567 | \$21.83 |
| Other Comparables | | | | | | | | |
| 1500-1512 W Alhambra Rd | 1500-1512 W Alhambra Rd | Alhambra | Retail | 1921 | 7,704 | 100% | 0 | \$10.20 |
| 301 S Atlantic Blvd | 301 S Atlantic Blvd | Alhambra | Retail (Strip Center) | 1969 | 8,500 | 100% | 0 | \$24.00 |
| 2120-2150 S Fremont Ave | 2120-2150 S Fremont Ave | Alhambra | Retail (Strip Center) | 1977 | 14,116 | 59% | 5,840 | \$18.00 |
| 2-160 E Main St | 2-160 E Main St | Alhambra | Retail (Community Center) | 1985 | 183,417 | 100% | 0 | \$15.00 |
| 9 E Main St | 9 E Main St | Alhambra | Retail | 1984 | 1,500 | 100% | 0 | \$47.40 |
| 37-41 E Main St | 37-41 E Main St | Alhambra | Retail | 1923 | 10,600 | 0% | 10600 | \$18.60 |
| 43 E Main St | 43 E Main St | Alhambra | Retail | 1924 | 20,920 | 0% | 20919 | \$24.00 |
| 109-117 E Main St | 109-117 E Main St | Alhambra | Retail | 1925 | 8,100 | 0% | 8100 | \$11.42 |
| 323-347 E Main St | 323-347 E Main St | Alhambra | Retail (Neighborhood Center) | 1994 | 55,862 | 94% | 3260 | \$27.00 |
| 349-401 E Main St | 349-401 E Main St | Alhambra | Retail (Neighborhood Center) | 1995 | 15,604 | 83% | 2692 | \$24.00 |
| 701-725 E Main St | 701-725 E Main St | Alhambra | Retail (Neighborhood Center) | 1963 | 31,000 | 79% | 6440 | \$27.00 |
| 808-816 E Main St | 808-816 E Main St | Alhambra | Retail | 2004 | 18,035 | 94% | 1000 | \$27.00 |
| 1009-1019 E Main St | 1009-1019 E Main St | Alhambra | Retail | 1949 | 5,922 | 100% | 0 | \$27.00 |
| 1101 E Main St | 1101 E Main St | Alhambra | Retail | 1953 | 1,820 | 73% | 500 | \$18.00 |

EXHIBIT IV-3ii

**KEY COMPARABLES - RETAIL
MARKET AREA
FEBRUARY 2011**

| Building Address | Address | City | Shopping Center Type | Year Built | RBA (sf) | Occupancy Rate | Listed Offerings | |
|--------------------------|--------------------------|----------|------------------------------|---------------|-------------|-------------------|------------------|------------|
| | | | | | | | Size (sf) | \$/sf/Year |
| 1300 E Main St | 1300 E Main St | Alhambra | Retail (Strip Center) | 1991 | 23,676 | 97% | 700 | \$12.36 |
| 30 W Main St | 30 W Main St | Alhambra | Retail | 1917 | 3,750 | 100% | 0 | \$16.80 |
| 121-129 W Main St | 121-129 W Main St | Alhambra | Retail | 1923 | 9,300 | 100% | 0 | \$19.66 |
| 135-143 W Main St | 135-143 W Main St | Alhambra | Retail | 1924 | 4,752 | 81% | 925 | \$15.43 |
| 515-525 W Main St | 515-525 W Main St | Alhambra | Retail | 1939 | 8,810 | 86% | 1225 | \$21.00 |
| 2201 W Main St | 2201 W Main St | Alhambra | Retail | 1990 | 2,286 | 100% | 0 | \$18.00 |
| 2800 W Main St | 2800 W Main St | Alhambra | Retail | 1948 | 3,601 | 0% | 3601 | \$12.84 |
| 2834 W Main St | 2834 W Main St | Alhambra | Retail | 1948 | 3,500 | 6% | 3300 | \$12.60 |
| 1118-1122 Valley Blvd | 1118-1122 Valley Blvd | Alhambra | Retail | 1953 | 3,013 | 100% | 0 | \$19.32 |
| 2832-2838 Valley Blvd | 2832-2838 Valley Blvd | Alhambra | Retail | 1948 | 5,250 | 76% | 1260 | \$13.32 |
| 220 W Valley Blvd | 220 W Valley Blvd | Alhambra | Retail | 1999 | 15,165 | 91% | 2800 | \$37.20 |
| 403-407 W Valley Blvd | 403-407 W Valley Blvd | Alhambra | Retail | 1948 | 16,710 | 95% | 900 | \$13.32 |
| 840 W Valley Blvd | 840 W Valley Blvd | Alhambra | Retail | 1932 | 3,886 | 0% | 3886 | \$12.00 |
| 1334 W Valley Blvd | 1334 W Valley Blvd | Alhambra | Retail | 1971 | 5,030 | 100% | 0 | \$30.00 |
| 1401-1427 W Valley Blvd | 1401-1427 W Valley Blvd | Alhambra | Retail | 2001 | 4,547 | 88% | 550 | \$21.72 |
| 1819-1841 W Valley Blvd | 1819-1841 W Valley Blvd | Alhambra | Retail | 2009 | 25,000 | 75% | 8006 | \$25.50 |
| 2427-2429 W Valley Blvd | 2427-2429 W Valley Blvd | Alhambra | Retail | 1930 | 5,532 | 91% | 500 | \$20.40 |
| 16 N 1st St | 16 N 1st St | Arcadia | Retail | 1949 | 5,445 | 69% | 1,700 | \$13.20 |
| 206-208 S 1st Ave | 206-208 S 1st Ave | Arcadia | Retail | 1948 | 3,168 | 49% | 1,600 | \$21.00 |
| 306-310 S 1st Ave | 306-310 S 1st Ave | Arcadia | Retail | 2007 | 27,124 | 90% | 2,787 | \$34.44 |
| 518-520 S 1st Ave | 518-520 S 1st Ave | Arcadia | Retail | 1948 | 7,200 | 100% | 0 | \$20.04 |
| 1038 S Baldwin Ave | 1038 S Baldwin Ave | Arcadia | Retail | 1970 | 6,500 | 0% | 6,500 | \$32.40 |
| 1414 S Baldwin Ave | 1414 S Baldwin Ave | Arcadia | Retail | 1967 | 8,000 | 18% | 6,600 | \$16.20 |
| 145 E Duarte Rd | 145 E Duarte Rd | Arcadia | Retail | 1980 | 6,068 | 86% | 850 | \$21.60 |
| 900 W Duarte Rd | 900 W Duarte Rd | Arcadia | Retail | 1964 | 1,200 | 100% | 0 | \$45.00 |
| 111-165 E Foothill Blvd | 111-165 E Foothill Blvd | Arcadia | Retail (Neighborhood Center) | 1966 | 63,752 | 97% | 1,600 | \$18.60 |
| 10-14 E Huntington Dr | 10-14 E Huntington Dr | Arcadia | Retail (Strip Center) | 1988 | 9,033 | 100% | 0 | \$21.60 |
| 105-113 E Huntington Dr | 105-113 E Huntington Dr | Arcadia | Retail | 1926 | 4,350 | 86% | 600 | \$24.00 |
| 130 E Huntington Dr | 130 E Huntington Dr | Arcadia | Retail | 1968 | 1,956 | 7% | 1818 | \$24.00 |
| 139-141 E Huntington Dr | 139-141 E Huntington Dr | Arcadia | Retail | 1948 | 4,361 | 94% | 255 | \$30.72 |
| 300-430 E Huntington Dr | 300-430 E Huntington Dr | Arcadia | Retail (Strip Center) | 1988 | 43,456 | 100% | 0 | \$33.00 |
| 168 Las Tunas Dr | 168 Las Tunas Dr | Arcadia | Retail (Strip Center) | 2011 | 10,000 | 0% | 0 | \$42.00 |
| 4107 Live Oak Ave | 4107 Live Oak Ave | Arcadia | Retail (Strip Center) | 1989 | 5,190 | 63% | 1900 | \$16.86 |
| 4203-4205 E Live Oak Ave | 4203-4205 E Live Oak Ave | Arcadia | Retail | 1950 | 5,396 | 47% | 2850 | \$12.60 |
| 5 W Live Oak Ave | 5 W Live Oak Ave | Arcadia | Retail | 1997 | 1,989 | 100% | 0 | \$34.80 |
| 28 W Live Oak Ave | 28 W Live Oak Ave | Arcadia | Retail | 2007 | 8,118 | 100% | 0 | \$15.60 |
| 146-148 W Live Oak Ave | 146-148 W Live Oak Ave | Arcadia | Retail | 1956 | 3,301 | 50% | 1650 | \$21.60 |

EXHIBIT IV-3ii

KEY COMPARABLES - RETAIL
MARKET AREA
FEBRUARY 2011

| Building Address | Address | City | Shopping Center Type | Year Built | RBA (sf) | Occupancy Rate | Listed Offerings | |
|------------------------------|------------------------------|--------------|------------------------------|------------|----------|----------------|------------------|------------|
| | | | | | | | Size (sf) | \$/sf/Year |
| 815 W Naomi Ave | 815 W Naomi Ave | Arcadia | Retail (Community Center) | 1986 | 20,320 | 100% | 0 | \$29.40 |
| 101 N Santa Anita Ave | 101 N Santa Anita Ave | Arcadia | Retail | 1954 | 8,407 | 100% | 0 | \$13.20 |
| 145-151 N Santa Anita Ave | 145-151 N Santa Anita Ave | Arcadia | Retail | 1952 | 4,775 | 100% | 0 | \$13.20 |
| 251 N Santa Anita Ave | 251 N Santa Anita Ave | Arcadia | Retail | 1965 | 12,397 | 100% | 0 | \$12.00 |
| 57 Wheeler Ave | 57 Wheeler Ave | Arcadia | Retail | 1934 | 7,706 | 0% | 7706 | \$25.20 |
| 3000-3080 Baldwin Park Blvd | 3000-3080 Baldwin Park Blvd | Baldwin Park | Retail (Community Center) | 1997 | 89,564 | 93% | 6,500 | \$36.00 |
| 14510 Baldwin Park Towne Ctr | 14510 Baldwin Park Towne Ctr | Baldwin Park | Retail (Neighborhood Center) | 1987 | 24,340 | 89% | 2,800 | \$42.00 |
| 3000 Big Dalton Ave | 3000 Big Dalton Ave | Baldwin Park | Retail (Community Center) | 2004 | 6,000 | 0% | 6,000 | \$19.80 |
| 3100 Big Dalton Ave | 3100 Big Dalton Ave | Baldwin Park | Retail (Community Center) | 2004 | 11,962 | 68% | 3,780 | \$19.80 |
| 14622 Dalewood St | 14622 Dalewood St | Baldwin Park | Retail | 1965 | 5,256 | 0% | 5,256 | \$30.00 |
| 3928 Downing Ave | 3928 Downing Ave | Baldwin Park | Retail | 1972 | 6,700 | 85% | 1,000 | \$12.00 |
| 14135 Francisquito Ave | 14135 Francisquito Ave | Baldwin Park | Retail (Neighborhood Center) | 1984 | 22,432 | 100% | 0 | \$17.27 |
| 4000 La Rica Ave | 4000 La Rica Ave | Baldwin Park | Retail | 1961 | 5,376 | 60% | 2136 | \$21.00 |
| 4128-4138 Maine Ave | 4128-4138 Maine Ave | Baldwin Park | Retail (Neighborhood Center) | 1989 | 19,600 | 71% | 5728 | \$14.21 |
| 4153 Maine Ave | 4153 Maine Ave | Baldwin Park | Retail | 1956 | 7,834 | 39% | 4800 | \$16.20 |
| 4203-4299 Maine Ave | 4203-4299 Maine Ave | Baldwin Park | Retail (Neighborhood Center) | 1966 | 71,806 | 98% | 1600 | \$15.00 |
| 5154 Maine Ave | 5154 Maine Ave | Baldwin Park | Retail | 1990 | 2,300 | 0% | 2300 | \$14.40 |
| 1624-1638 Puente Ave | 1624-1638 Puente Ave | Baldwin Park | Retail (Neighborhood Center) | 1962 | 9,540 | 100% | 0 | \$27.00 |
| 1644 Puente Ave | 1644 Puente Ave | Baldwin Park | Retail (Neighborhood Center) | 1960 | 5,575 | 0% | 5575 | \$27.00 |
| 13906-13916 Ramona Blvd | 13906-13916 Ramona Blvd | Baldwin Park | Retail | 1976 | 4,800 | 0% | 4800 | \$15.30 |
| 14327 Ramona Blvd | 14327 Ramona Blvd | Baldwin Park | Retail | 1935 | 2,660 | 29% | 1900 | \$12.00 |
| 15003 Ramona Blvd | 15003 Ramona Blvd | Baldwin Park | Retail (Strip Center) | 1956 | 8,050 | 75% | 2000 | \$15.00 |
| 14433 E Ramona Blvd | 14433 E Ramona Blvd | Baldwin Park | Retail (Neighborhood Center) | 1989 | 59,681 | 84% | 9500 | \$15.00 |
| 250 E Arrow Hwy | 250 E Arrow Hwy | Covina | Retail | 1982 | 13,505 | 43% | 7,700 | \$10.78 |
| 958 E Arrow Hwy | 958 E Arrow Hwy | Covina | Retail | 2004 | 4,000 | 0% | 4,000 | \$12.00 |
| 20502-20540 E Arrow Hwy | 20502-20540 E Arrow Hwy | Covina | Retail (Neighborhood Center) | 1988 | 43,074 | 90% | 4,097 | \$15.34 |
| 20766-20858 E Arrow Hwy | 20766-20858 E Arrow Hwy | Covina | Retail (Neighborhood Center) | 1964 | 56,082 | 98% | 1,120 | \$12.60 |
| 412 W Arrow Hwy | 412 W Arrow Hwy | Covina | Retail | 1960 | 80,750 | 28% | 58,137 | \$12.16 |
| 420 W Arrow Hwy | 420 W Arrow Hwy | Covina | Retail (Neighborhood Center) | 1960 | 2,000 | 0% | 2,000 | \$36.00 |
| 422-474 W Arrow Hwy | 422-474 W Arrow Hwy | Covina | Retail (Neighborhood Center) | 1960 | 80,750 | 60% | 32,000 | \$12.55 |
| 216-220 N Azusa Ave | 216-220 N Azusa Ave | Covina | Retail (Neighborhood Center) | 1974 | 3,200 | 100% | 0 | \$33.00 |
| 945 N Azusa Ave | 945 N Azusa Ave | Covina | Retail | 1962 | 16,150 | 100% | 0 | \$13.20 |
| 971 N Azusa Ave | 971 N Azusa Ave | Covina | Retail | 1972 | 11,830 | 0% | 11,830 | \$12.00 |
| 1405-1453 N Azusa Ave | 1405-1453 N Azusa Ave | Covina | Retail (Community Center) | 2000 | 83,273 | 100% | 0 | \$21.60 |
| 1406 N Azusa Ave | 1406 N Azusa Ave | Covina | Retail (Community Center) | 1988 | 9,109 | 79% | 1,953 | \$31.92 |
| 1480 N Azusa Ave | 1480 N Azusa Ave | Covina | Retail (Community Center) | 1991 | 28,956 | 100% | 0 | \$15.00 |
| 430 N Barranca Ave | 430 N Barranca Ave | Covina | Retail | 1964 | 4,380 | 68% | 1,400 | \$10.20 |

EXHIBIT IV-3ii

KEY COMPARABLES - RETAIL
MARKET AREA
FEBRUARY 2011

| Building Address | Address | City | Shopping Center Type | Year Built | RBA (sf) | Occupancy Rate | Listed Offerings | |
|-----------------------------|-----------------------------|----------|------------------------------|------------|----------|----------------|------------------|------------|
| | | | | | | | Size (sf) | \$/sf/Year |
| 123 N Citrus Ave | 123 N Citrus Ave | Covina | Retail | 1952 | 2,750 | 100% | 0 | \$18.00 |
| 210-222 N Citrus Ave | 210-222 N Citrus Ave | Covina | Retail | 1925 | 5,000 | 50% | 2,500 | \$19.20 |
| 325 N Citrus Ave | 325 N Citrus Ave | Covina | Retail | 1920 | 5,000 | 0% | 5,000 | \$15.00 |
| 1051 N Citrus Ave | 1051 N Citrus Ave | Covina | Retail | 1927 | 4,814 | 85% | 1,100 | \$12.83 |
| 125 S Citrus Ave | 125 S Citrus Ave | Covina | Retail | 1946 | 11,910 | 0% | 11,910 | \$21.00 |
| 203-205 S Citrus Ave | 203-205 S Citrus Ave | Covina | Retail | 1954 | 3,276 | 33% | 2,200 | \$13.68 |
| 345 S Citrus Ave | 345 S Citrus Ave | Covina | Retail | 1970 | 25,349 | 0% | 25,349 | \$12.00 |
| 17026-17036 E Cypress St | 17026-17036 E Cypress St | Covina | Retail | 1979 | 10,000 | 50% | 5,000 | \$13.80 |
| 545 S Eremland Dr | 545 S Eremland Dr | Covina | Retail (Strip Center) | 1987 | 4,755 | 0% | 4,755 | \$12.00 |
| 119-207 N Grand Ave | 119-207 N Grand Ave | Covina | Retail (Neighborhood Center) | 1968 | 51,214 | 88% | 6,000 | \$23.40 |
| 1001-1013 N Grand Ave | 1001-1013 N Grand Ave | Covina | Retail (Community Center) | 1992 | 51,225 | 95% | 2,549 | \$16.54 |
| 1025-1071 N Grand Ave | 1025-1071 N Grand Ave | Covina | Retail (Community Center) | 1956 | 56,085 | 95% | 2,640 | \$18.00 |
| 1445-1453 N Hollenbeck Ave | 1445-1453 N Hollenbeck Ave | Covina | Retail | 1960 | 7,019 | 83% | 1,200 | \$12.00 |
| 225-233 Rowland St | 225-233 Rowland St | Covina | Retail (Strip Center) | 1957 | 4,898 | 78% | 1,100 | \$12.00 |
| 235-245 Rowland St | 235-245 Rowland St | Covina | Retail (Strip Center) | 1957 | 7,900 | 52% | 3,800 | \$17.21 |
| 254-260 E Rowland Ave | 254-260 E Rowland Ave | Covina | Retail | 1958 | 6,776 | 69% | 2,100 | \$10.50 |
| 452-462 E Rowland Ave | 452-462 E Rowland Ave | Covina | Retail (Strip Center) | 1966 | 12,400 | 74% | 3,284 | \$27.00 |
| 180 E Rowland St | 180 E Rowland St | Covina | Retail | 1957 | 7,571 | 68% | 2,400 | \$11.04 |
| 200-216 E Rowland St | 200-216 E Rowland St | Covina | Retail (Strip Center) | 1956 | 9,960 | 100% | 0 | \$16.20 |
| 228-238 E Rowland St | 228-238 E Rowland St | Covina | Retail | 1954 | 6,748 | 81% | 1,280 | \$13.08 |
| 301-309 E Rowland St | 301-309 E Rowland St | Covina | Retail | 1959 | 8,195 | 100% | 0 | \$15.00 |
| 975-999 W San Bernardino Rd | 975-999 W San Bernardino Rd | Covina | Retail (Strip Center) | 1950 | 16,960 | 84% | 2,746 | \$16.06 |
| 1241 W San Bernardino Rd | 1241 W San Bernardino Rd | Covina | Retail | 1955 | 1,174 | 49% | 600 | \$14.00 |
| 1665 W San Bernardino Rd | 1665 W San Bernardino Rd | Covina | Retail (Strip Center) | 1956 | 5,355 | 68% | 1,700 | \$21.00 |
| 4221 Arden Dr | 4221 Arden Dr | El Monte | Retail | 1980 | 21,755 | 100% | 0 | \$55.56 |
| Flair Dr | Flair Dr | El Monte | Retail (Strip Center) | | 6,000 | 0% | 0 | \$33.00 |
| 9216 Flair Dr | 9216 Flair Dr | El Monte | Retail (Strip Center) | 2003 | 3,000 | 67% | 1,000 | \$27.00 |
| 9204 E Flair Dr | 9204 E Flair Dr | El Monte | Retail (Strip Center) | 2003 | 4,565 | 45% | 2,500 | \$27.00 |
| 9324-9328 Garvey Ave | 9324-9328 Garvey Ave | El Monte | Retail (Neighborhood Center) | 1989 | 18,224 | 85% | 2,800 | \$20.76 |
| 9814 Garvey Ave | 9814 Garvey Ave | El Monte | Retail (Strip Center) | 1990 | 23,756 | 95% | 1,200 | \$21.60 |
| 10012-10016 Garvey Ave | 10012-10016 Garvey Ave | El Monte | Retail (Strip Center) | 1988 | 25,841 | 79% | 5,500 | \$11.88 |
| 10139 Garvey Ave | 10139 Garvey Ave | El Monte | Retail | 1970 | 3,440 | 0% | 3,440 | \$16.80 |
| 10755 Garvey Ave | 10755 Garvey Ave | El Monte | Retail | 1936 | 5,000 | 100% | 0 | \$12.96 |
| 10906-10914 Garvey Ave | 10906-10914 Garvey Ave | El Monte | Retail (Strip Center) | 1929 | 3,442 | 76% | 820 | \$16.08 |
| 11230 Garvey Ave | 11230 Garvey Ave | El Monte | Retail (Strip Center) | 1987 | 10,380 | 100% | 0 | \$18.00 |
| 11318 Garvey Ave | 11318 Garvey Ave | El Monte | Retail | 2007 | 9,680 | 85% | 1,500 | \$15.96 |
| 11812-11816 Garvey Ave | 11812-11816 Garvey Ave | El Monte | Retail | 2007 | 2,880 | 100% | 0 | \$18.12 |

EXHIBIT IV-3ii

KEY COMPARABLES - RETAIL
MARKET AREA
FEBRUARY 2011

| Building Address | Address | City | Shopping Center Type | Year Built | RBA (sf) | Occupancy Rate | Listed Offerings | |
|----------------------------|----------------------------|----------|------------------------------|------------|----------|----------------|------------------|------------|
| | | | | | | | Size (sf) | \$/sf/Year |
| 10303-10305 E Garvey Ave | 10303-10305 E Garvey Ave | El Monte | Retail | 2007 | 5,966 | 63% | 2,178 | \$12.00 |
| TBD E Garvey Ave | TBD E Garvey Ave | El Monte | Retail | | 3,300 | 0% | 0 | \$30.00 |
| TBD E Garvey Ave | TBD E Garvey Ave | El Monte | Retail | | 3,300 | 0% | 0 | \$30.00 |
| TBD E Garvey Ave | TBD E Garvey Ave | El Monte | Retail | | 3,300 | 0% | 0 | \$30.00 |
| 3561-3567 Lexington Ave | 3561-3567 Lexington Ave | El Monte | Retail | 1946 | 4,880 | 47% | 2610 | \$13.80 |
| 9704-9744 Lower Azusa Rd | 9704-9744 Lower Azusa Rd | El Monte | Retail (Neighborhood Center) | 2006 | 7,250 | 100% | 0 | \$25.80 |
| 10502-10632 Lower Azusa Rd | 10502-10632 Lower Azusa Rd | El Monte | Retail (Neighborhood Center) | 1954 | 80,819 | 90% | 7800 | \$13.20 |
| 10642 Lower Azusa Rd | 10642 Lower Azusa Rd | El Monte | Retail (Neighborhood Center) | 1954 | 15,000 | 73% | 3987 | \$15.60 |
| 10755 Lower Azusa Rd | 10755 Lower Azusa Rd | El Monte | Retail (Strip Center) | 1988 | 9,472 | 91% | 850 | \$15.48 |
| 3014 Peck Rd | 3014 Peck Rd | El Monte | Retail | 1946 | 2,100 | 0% | 2100 | \$16.20 |
| 3475 Peck Rd | 3475 Peck Rd | El Monte | Retail | 1989 | 16,931 | 100% | 0 | \$23.40 |
| 3500-3610 Peck Rd | 3500-3610 Peck Rd | El Monte | Retail (Power Center) | 1985 | 417,758 | 98% | 7200 | \$15.00 |
| 3818-3858 Peck Rd | 3818-3858 Peck Rd | El Monte | Retail (Neighborhood Center) | 1990 | 51,822 | 97% | 1400 | \$24.00 |
| 4254-4258 Peck Rd | 4254-4258 Peck Rd | El Monte | Retail | 1938 | 2,171 | 49% | 1100 | \$9.84 |
| 4802-4840 Peck Rd | 4802-4840 Peck Rd | El Monte | Retail | 1963 | 33,496 | 96% | 1300 | \$30.00 |
| 11105-11121 Ramona Blvd | 11105-11121 Ramona Blvd | El Monte | Retail (Strip Center) | 1960 | 2,924 | 63% | 1073 | \$21.00 |
| 12010 Ramona Blvd | 12010 Ramona Blvd | El Monte | Retail (Strip Center) | 1974 | 13,000 | 85% | 2000 | \$15.00 |
| 3560 Santa Anita Ave | 3560 Santa Anita Ave | El Monte | Retail (Neighborhood Center) | 1988 | 29,000 | 95% | 1400 | \$15.60 |
| 9920 Valley Blvd | 9920 Valley Blvd | El Monte | Retail | 1959 | 29,725 | 100% | 0 | \$9.60 |
| 11655 Valley Blvd | 11655 Valley Blvd | El Monte | Retail (Strip Center) | 1952 | 2,250 | 0% | 2250 | \$24.00 |
| 11710 Valley Blvd | 11710 Valley Blvd | El Monte | Retail | 1955 | 32,000 | 100% | 0 | \$13.08 |
| 11821-11831 Valley Blvd | 11821-11831 Valley Blvd | El Monte | Retail | 1951 | 2,856 | 0% | 2856 | \$27.60 |
| 11860 Valley Blvd | 11860 Valley Blvd | El Monte | Retail (Neighborhood Center) | 1948 | 7,473 | 71% | 2200 | \$18.00 |
| 10008 E Valley Blvd | 10008 E Valley Blvd | El Monte | Retail | 1984 | 3,330 | 67% | 1100 | \$12.00 |
| 10631 Valley Mall | 10631 Valley Mall | El Monte | Retail | 1950 | 7,544 | 67% | 2500 | \$16.80 |
| 10709 Valley Mall | 10709 Valley Mall | El Monte | Retail | 1951 | 2,000 | 0% | 2000 | \$12.00 |
| 10828 Valley Mall | 10828 Valley Mall | El Monte | Retail | 1994 | 6,000 | 50% | 3000 | \$10.44 |
| 843-865 W 66 Rt | 843-865 W 66 Rt | Glendora | Retail (Strip Center) | 1968 | 17,097 | 56% | 7,475 | \$30.11 |
| 1804-1854 E Alosta Ave | 1804-1854 E Alosta Ave | Glendora | Retail (Neighborhood Center) | 1977 | 62,355 | 85% | 9,500 | \$24.35 |
| 411-441 E Arrow Hwy | 411-441 E Arrow Hwy | Glendora | Retail (Neighborhood Center) | 1981 | 78,500 | 99% | 1,100 | \$19.20 |
| 705-715 E Arrow Hwy | 705-715 E Arrow Hwy | Glendora | Retail | 1987 | 16,800 | 88% | 2,080 | \$12.00 |
| 102-120 W Foothill Blvd | 102-120 W Foothill Blvd | Glendora | Retail (Neighborhood Center) | 1960 | 31,745 | 91% | 2,835 | \$17.16 |
| 415 W Foothill Blvd | 415 W Foothill Blvd | Glendora | Retail (Community Center) | 1981 | 4,248 | 51% | 2,065 | \$24.00 |
| 526 W Foothill Blvd | 526 W Foothill Blvd | Glendora | Retail | 2002 | 14,873 | 100% | 0 | \$18.00 |
| 158 N Glendora Ave | 158 N Glendora Ave | Glendora | Retail | 1986 | 6,000 | 91% | 560 | \$13.92 |
| 1395 Grand Ave | 1395 Grand Ave | Glendora | Retail (Neighborhood Center) | 1986 | 6,922 | 59% | 2811 | \$31.12 |
| 142-146 N Grand Ave | 142-146 N Grand Ave | Glendora | Retail (Community Center) | 1980 | 11,200 | 84% | 1800 | \$25.20 |

EXHIBIT IV-3ii

KEY COMPARABLES - RETAIL
MARKET AREA
FEBRUARY 2011

| Building Address | Address | City | Shopping Center Type | Year Built | RBA (sf) | Occupancy Rate | Listed Offerings | |
|---------------------------|---------------------------|-----------|------------------------------|------------|----------|----------------|------------------|------------|
| | | | | | | | Size (sf) | \$/sf/Year |
| 630 S Grand Ave | 630 S Grand Ave | Glendora | Retail | 2011 | 6,955 | 0% | 0 | \$27.58 |
| 630 S Grand Ave | 630 S Grand Ave | Glendora | Retail | 2011 | 6,955 | 0% | 0 | \$27.58 |
| 630 S Grand Ave | 630 S Grand Ave | Glendora | Retail | 2011 | 6,955 | 0% | 0 | \$27.58 |
| 1311 S Grand Ave | 1311 S Grand Ave | Glendora | Retail (Neighborhood Center) | 1986 | 12,086 | 34% | 8002 | \$31.93 |
| 1315 S Grand Ave | 1315 S Grand Ave | Glendora | Retail (Neighborhood Center) | 1986 | 32,407 | 51% | 15977 | \$25.10 |
| 1339-1379 S Grand Ave | 1339-1379 S Grand Ave | Glendora | Retail (Neighborhood Center) | 1986 | 34,620 | 59% | 15400 | \$25.04 |
| 625 S Lone Hill Ave | 625 S Lone Hill Ave | Glendora | Retail (Neighborhood Center) | 1977 | 4,566 | 0% | 4566 | \$21.00 |
| 811-841 Route 66 | 811-841 Route 66 | Glendora | Retail (Strip Center) | 1979 | 18,328 | 31% | 12650 | \$11.88 |
| 1135 Route 66 | 1135 Route 66 | Glendora | Retail (Strip Center) | 1970 | 18,050 | 63% | 6617 | \$13.09 |
| 1200 Route 66 | 1200 Route 66 | Glendora | Retail (Strip Center) | 1979 | 23,710 | 76% | 5668 | \$16.31 |
| 919 E Route 66 | 919 E Route 66 | Glendora | Retail | 2008 | 4,752 | 0% | 4752 | \$12.00 |
| 1920-1950 E Route 66 | 1920-1950 E Route 66 | Glendora | Retail (Neighborhood Center) | 1988 | 38,455 | 80% | 7776 | \$19.24 |
| 145-155 W Route 66 | 145-155 W Route 66 | Glendora | Retail (Neighborhood Center) | 1962 | 32,750 | 100% | 0 | \$17.55 |
| 13716-13756 Amar Rd | 13716-13756 Amar Rd | La Puente | Retail (Neighborhood Center) | 1958 | 29,061 | 92% | 4,100 | \$15.00 |
| 15423-15441 Amar Rd | 15423-15441 Amar Rd | La Puente | Retail (Neighborhood Center) | 1951 | 33,675 | 49% | 17,200 | \$15.00 |
| 15701-15733 Amar Rd | 15701-15733 Amar Rd | La Puente | Retail (Strip Center) | 1962 | 21,820 | 86% | 3,000 | \$15.60 |
| 409-445 S Azusa Ave | 409-445 S Azusa Ave | La Puente | Retail (Strip Center) | 1965 | 16,909 | 100% | 0 | \$11.28 |
| 1201-1219 Hacienda Blvd | 1201-1219 Hacienda Blvd | La Puente | Retail | 1960 | 5,760 | 79% | 1200 | \$10.50 |
| 755-899 N Hacienda Blvd | 755-899 N Hacienda Blvd | La Puente | Retail (Community Center) | 1978 | 124,524 | 98% | 2750 | \$33.00 |
| 1200-1238 N Hacienda Blvd | 1200-1238 N Hacienda Blvd | La Puente | Retail (Neighborhood Center) | 1970 | 35,000 | 96% | 1400 | \$21.00 |
| 1225 N Hacienda Blvd | 1225 N Hacienda Blvd | La Puente | Retail | 1955 | 4,541 | 75% | 1149 | \$10.44 |
| 1347-1367 N Hacienda Blvd | 1347-1367 N Hacienda Blvd | La Puente | Retail (Neighborhood Center) | 1988 | 15,000 | 72% | 4225 | \$12.00 |
| 1369-1391 N Hacienda Blvd | 1369-1391 N Hacienda Blvd | La Puente | Retail (Neighborhood Center) | 1988 | 20,000 | 38% | 12485 | \$10.57 |
| 1807-1835 N Hacienda Blvd | 1807-1835 N Hacienda Blvd | La Puente | Retail (Community Center) | 1992 | 137,310 | 98% | 3050 | \$24.54 |
| 13032-13056 Valley Blvd | 13032-13056 Valley Blvd | La Puente | Retail (Strip Center) | 1965 | 30,000 | 74% | 7680 | \$12.71 |
| 14630 Valley Blvd | 14630 Valley Blvd | La Puente | Retail (Neighborhood Center) | 1987 | 42,883 | 90% | 4250 | \$15.60 |
| 137-141 E Colorado Blvd | 137-141 E Colorado Blvd | Monrovia | Retail | | 5,000 | 100% | 0 | \$18.24 |
| 915-949 W Duarte Rd | 915-949 W Duarte Rd | Monrovia | Retail (Neighborhood Center) | 1961 | 51,773 | 91% | 4,900 | \$20.08 |
| 242-252 W Foothill Blvd | 242-252 W Foothill Blvd | Monrovia | Retail (Strip Center) | 2005 | 10,608 | 89% | 1,200 | \$24.00 |
| 501-509 W Foothill Blvd | 501-509 W Foothill Blvd | Monrovia | Retail | 1924 | 5,800 | 90% | 570 | \$38.93 |
| 925 W Foothill Blvd | 925 W Foothill Blvd | Monrovia | Retail | 1946 | 6,436 | 100% | 0 | \$22.68 |
| 241 W Huntington Dr | 241 W Huntington Dr | Monrovia | Retail | 1961 | 16,000 | 100% | 0 | \$23.40 |
| 300-352 W Huntington Dr | 300-352 W Huntington Dr | Monrovia | Retail (Neighborhood Center) | 1957 | 75,051 | 98% | 1200 | \$19.92 |
| 432-464 W Huntington Dr | 432-464 W Huntington Dr | Monrovia | Retail (Neighborhood Center) | 1997 | 10,175 | 53% | 4822 | \$35.40 |
| 500-660 W Huntington Dr | 500-660 W Huntington Dr | Monrovia | Retail (Community Center) | 1981 | 263,162 | 100% | 0 | \$36.00 |
| 635-645 W Huntington Dr | 635-645 W Huntington Dr | Monrovia | Retail | 1986 | 4,789 | 100% | 0 | \$18.00 |
| 929 W Huntington Dr | 929 W Huntington Dr | Monrovia | Retail (Neighborhood Center) | 1998 | 16,714 | 95% | 858 | \$25.80 |

EXHIBIT IV-3ii

KEY COMPARABLES - RETAIL
MARKET AREA
FEBRUARY 2011

| Building Address | Address | City | Shopping Center Type | Year Built | RBA (sf) | Occupancy Rate | Listed Offerings | |
|---------------------------|---------------------------|---------------|------------------------------|------------|----------|----------------|------------------|------------|
| | | | | | | | Size (sf) | \$/sf/Year |
| 103-113 E Lemon Ave | 103-113 E Lemon Ave | Monrovia | Retail | 1913 | 13,900 | 88% | 1735 | \$17.28 |
| 107-109 W Lemon Ave | 107-109 W Lemon Ave | Monrovia | Retail | 1911 | 26,760 | 80% | 5434 | \$20.39 |
| 120 W Lemon Ave | 120 W Lemon Ave | Monrovia | Retail (Strip Center) | 2008 | 8,856 | 88% | 1107 | \$23.88 |
| 114-118 W Lime Ave | 114-118 W Lime Ave | Monrovia | Retail | 1960 | 30,000 | 81% | 5568 | \$15.11 |
| 314-316 S Myrtle Ave | 314-316 S Myrtle Ave | Monrovia | Retail | 1919 | 10,700 | 100% | 0 | \$20.18 |
| 405-409 S Myrtle Ave | 405-409 S Myrtle Ave | Monrovia | Retail | 1931 | 4,150 | 22% | 3218 | \$22.50 |
| 505-507 S Myrtle Ave | 505-507 S Myrtle Ave | Monrovia | Retail | 1990 | 9,120 | 85% | 1350 | \$21.48 |
| 519-521-1/2 S Myrtle Ave | 519-521-1/2 S Myrtle Ave | Monrovia | Retail | 1922 | 6,400 | 95% | 332 | \$19.62 |
| 621-625 S Myrtle Ave | 621-625 S Myrtle Ave | Monrovia | Retail | 1928 | 4,336 | 100% | 0 | \$17.70 |
| 511 Atlantic Blvd | 511 Atlantic Blvd | Monterey Park | Retail | 2009 | 3,900 | 38% | 2,400 | \$21.00 |
| 141-145 N Atlantic Blvd | 141-145 N Atlantic Blvd | Monterey Park | Retail (Neighborhood Center) | 1958 | 79,093 | 90% | 8,257 | \$34.73 |
| 633 N Atlantic Blvd | 633 N Atlantic Blvd | Monterey Park | Retail | 1940 | 1,650 | 0% | 1,650 | \$35.76 |
| 601-605 S Atlantic Blvd | 601-605 S Atlantic Blvd | Monterey Park | Retail | 1962 | 2,500 | 74% | 650 | \$30.00 |
| 720-750 S Atlantic Blvd | 720-750 S Atlantic Blvd | Monterey Park | Retail (Strip Center) | 1977 | 17,759 | 86% | 2,499 | \$18.00 |
| 725-739 S Atlantic Blvd | 725-739 S Atlantic Blvd | Monterey Park | Retail | 1979 | 5,580 | 90% | 550 | \$19.68 |
| 1988 S Atlantic Blvd | 1988 S Atlantic Blvd | Monterey Park | Retail | | 4,000 | 0% | 0 | \$42.00 |
| 1988 S Atlantic Blvd | 1988 S Atlantic Blvd | Monterey Park | Retail | | 4,000 | 0% | 0 | \$42.00 |
| 2022-2084 S Atlantic Blvd | 2022-2084 S Atlantic Blvd | Monterey Park | Retail (Community Center) | 1953 | 51,595 | 97% | 1,498 | \$36.00 |
| 2063 S Atlantic Blvd | 2063 S Atlantic Blvd | Monterey Park | Retail | 1984 | 27,151 | 97% | 850 | \$19.40 |
| 2067 S Atlantic Blvd | 2067 S Atlantic Blvd | Monterey Park | Retail | 1984 | 2,138 | 74% | 560 | \$19.32 |
| 2079 S Atlantic Blvd | 2079 S Atlantic Blvd | Monterey Park | Retail | 1984 | 7,977 | 89% | 890 | \$14.88 |
| 301 N Garfield Ave | 301 N Garfield Ave | Monterey Park | Retail (Strip Center) | 1986 | 9,417 | 92% | 747 | \$32.04 |
| 201-215 S Garfield Ave | 201-215 S Garfield Ave | Monterey Park | Retail | 1961 | 15,927 | 78% | 3,534 | \$24.00 |
| 532 S Garfield Ave | 532 S Garfield Ave | Monterey Park | Retail | 1957 | 450 | 0% | 450 | \$26.64 |
| 200 Garvey Ave | 200 Garvey Ave | Monterey Park | Retail | 1984 | 13,218 | 94% | 830 | \$17.28 |
| 321-327 E Garvey Ave | 321-327 E Garvey Ave | Monterey Park | Retail (Strip Center) | 1979 | 13,657 | 79% | 2,910 | \$18.00 |
| 225 W Garvey | 225 W Garvey | Monterey Park | Retail | 1959 | 6,400 | 0% | 6,400 | \$21.00 |
| 216 W Garvey Ave | 216 W Garvey Ave | Monterey Park | Retail (Strip Center) | 1986 | 18,270 | 96% | 716 | \$22.44 |
| 634-694 W Garvey Ave | 634-694 W Garvey Ave | Monterey Park | Retail (Strip Center) | 1968 | 21,916 | 88% | 2,672 | \$15.60 |
| 1790 W Garvey Ave | 1790 W Garvey Ave | Monterey Park | Retail | 2009 | 8,082 | 0% | 8,082 | \$33.00 |
| 500 Markland Dr | 500 Markland Dr | Monterey Park | Retail | | 14,269 | 0% | 0 | \$30.00 |
| 603-605 N New Ave | 603-605 N New Ave | Monterey Park | Retail (Strip Center) | 1984 | 9,810 | 87% | 1250 | \$24.00 |
| 1965 Potrero Grande Dr | 1965 Potrero Grande Dr | Monterey Park | Retail (Strip Center) | 1989 | 29,997 | 98% | 750 | \$17.40 |
| 7508-7514 Garvey Ave | 7508-7514 Garvey Ave | Rosemead | Retail | 1939 | 2,578 | 100% | 0 | \$28.32 |
| 7540 Garvey Ave | 7540 Garvey Ave | Rosemead | Retail | 1989 | 10,377 | 87% | 1,320 | \$30.00 |
| 8717 Garvey Ave | 8717 Garvey Ave | Rosemead | Retail (Strip Center) | 1987 | 3,126 | 36% | 2,000 | \$9.00 |
| 9011 Garvey Ave | 9011 Garvey Ave | Rosemead | Retail | 2011 | 3,546 | 1% | 0 | \$34.35 |

EXHIBIT IV-3ii

KEY COMPARABLES - RETAIL
MARKET AREA
FEBRUARY 2011

| Building Address | Address | City | Shopping Center Type | Year Built | RBA (sf) | Occupancy Rate | Listed Offerings | |
|----------------------------|----------------------------|-------------|------------------------------|------------|----------|----------------|------------------|------------|
| | | | | | | | Size (sf) | \$/sf/Year |
| 1316 San Gabriel Blvd | 1316 San Gabriel Blvd | Rosemead | Retail | 1986 | 3,700 | 0% | 3700 | \$13.32 |
| 2249-2409 San Gabriel Blvd | 2249-2409 San Gabriel Blvd | Rosemead | Retail (Strip Center) | 1953 | 9,098 | 75% | 2301 | \$15.65 |
| 3106 San Gabriel Blvd | 3106 San Gabriel Blvd | Rosemead | Retail (Strip Center) | 1985 | 8,287 | 75% | 2080 | \$21.00 |
| 8901-8925 Valley Blvd | 8901-8925 Valley Blvd | Rosemead | Retail | 1946 | 11,928 | 85% | 1800 | \$24.00 |
| 8941 Valley Blvd | 8941 Valley Blvd | Rosemead | Retail | 1984 | 14,748 | 79% | 3150 | \$24.58 |
| 9049-9051 Valley Blvd | 9049-9051 Valley Blvd | Rosemead | Retail | 1935 | 2,520 | 76% | 600 | \$24.00 |
| 9363 Valley Blvd | 9363 Valley Blvd | Rosemead | Retail (Strip Center) | 1991 | 1,200 | 0% | 1200 | \$27.00 |
| 8518 E Valley Blvd | 8518 E Valley Blvd | Rosemead | Retail | 2008 | 30,000 | 65% | 10474 | \$24.00 |
| 8632 E Valley Blvd | 8632 E Valley Blvd | Rosemead | Retail (Strip Center) | 1990 | 20,472 | 100% | 0 | \$23.88 |
| 515-677 W Arrow Hwy | 515-677 W Arrow Hwy | San Dimas | Retail (Neighborhood Center) | 1986 | 118,267 | 57% | 50,587 | \$14.52 |
| 552-670 W Arrow Hwy | 552-670 W Arrow Hwy | San Dimas | Retail (Neighborhood Center) | 1986 | 60,763 | 49% | 30,957 | \$12.99 |
| 655 W Arrow Hwy | 655 W Arrow Hwy | San Dimas | Retail (Neighborhood Center) | 1989 | 28,365 | 100% | 0 | \$16.80 |
| 667 W Arrow Hwy | 667 W Arrow Hwy | San Dimas | Retail (Neighborhood Center) | 1990 | 8,600 | 100% | 0 | \$15.00 |
| 702-762 W Arrow Hwy | 702-762 W Arrow Hwy | San Dimas | Retail (Strip Center) | 1988 | 21,684 | 93% | 1,500 | \$16.38 |
| 1301 W Arrow Hwy | 1301 W Arrow Hwy | San Dimas | Retail (Strip Center) | 2008 | 5,367 | 32% | 3,667 | \$22.64 |
| 1371-1415 W Arrow Hwy | 1371-1415 W Arrow Hwy | San Dimas | Retail (Neighborhood Center) | 1980 | 13,500 | 84% | 2,200 | \$15.00 |
| 114-156 E Bonita Ave | 114-156 E Bonita Ave | San Dimas | Retail (Neighborhood Center) | 1963 | 97,349 | 100% | 0 | \$21.00 |
| 706-728 E Foothill Blvd | 706-728 E Foothill Blvd | San Dimas | Retail (Strip Center) | 1980 | 15,199 | 100% | 0 | \$16.80 |
| 380 S San Dimas Ave | 380 S San Dimas Ave | San Dimas | Retail | 2008 | 9,680 | 32% | 6598 | \$22.65 |
| 1112-1152 Via Verde Ave | 1112-1152 Via Verde Ave | San Dimas | Retail (Neighborhood Center) | 1980 | 27,714 | 71% | 8138 | \$21.00 |
| 1172-1190 Via Verde Ave | 1172-1190 Via Verde Ave | San Dimas | Retail (Neighborhood Center) | 1981 | 14,938 | 49% | 7640 | \$21.00 |
| 149 Village Ct | 149 Village Ct | San Dimas | Retail (Community Center) | 1991 | 14,160 | 100% | 0 | \$9.00 |
| 173 Village Ct | 173 Village Ct | San Dimas | Retail (Community Center) | 2009 | 14,997 | 34% | 9844 | \$18.00 |
| 186 Village Ct | 186 Village Ct | San Dimas | Retail (Community Center) | 1981 | 47,726 | 0% | 47726 | \$15.00 |
| 825 E Broadway | 825 E Broadway | San Gabriel | Retail | 1939 | 4,174 | 100% | 0 | \$18.00 |
| 702 S Del Mar Ave | 702 S Del Mar Ave | San Gabriel | Retail (Strip Center) | 1990 | 4,535 | 63% | 1,670 | \$18.00 |
| 1900 S Del Mar Ave | 1900 S Del Mar Ave | San Gabriel | Retail | 2002 | 8,939 | 91% | 770 | \$21.60 |
| 8204 Huntington Dr | 8204 Huntington Dr | San Gabriel | Retail | 2007 | 7,343 | 84% | 1200 | \$42.00 |
| 8984 Huntington Dr | 8984 Huntington Dr | San Gabriel | Retail | 2005 | 4,355 | 61% | 1687 | \$42.00 |
| 923-937 E Las Tunas Dr | 923-937 E Las Tunas Dr | San Gabriel | Retail (Neighborhood Center) | 1982 | 61,938 | 86% | 8855 | \$21.55 |
| 1123-1155 E Las Tunas Dr | 1123-1155 E Las Tunas Dr | San Gabriel | Retail (Strip Center) | 1939 | 16,642 | 88% | 1955 | \$15.60 |
| 1212 E Las Tunas Dr | 1212 E Las Tunas Dr | San Gabriel | Retail | | 13,903 | 53% | 6584 | \$18.00 |
| 1250 E Las Tunas Dr | 1250 E Las Tunas Dr | San Gabriel | Retail | 2004 | 23,050 | 50% | 11525 | \$18.00 |
| 113 W Las Tunas Dr | 113 W Las Tunas Dr | San Gabriel | Retail | 1997 | 6,683 | 90% | 700 | \$16.20 |
| 127 W Las Tunas Dr | 127 W Las Tunas Dr | San Gabriel | Retail | 1948 | 2,350 | 0% | 2350 | \$16.20 |
| 205 W Las Tunas Dr | 205 W Las Tunas Dr | San Gabriel | Retail | 1955 | 3,250 | 0% | 3250 | \$30.00 |
| 417-423 W Las Tunas Dr | 417-423 W Las Tunas Dr | San Gabriel | Retail | 1941 | 4,460 | 78% | 1000 | \$14.40 |

EXHIBIT IV-3ii

KEY COMPARABLES - RETAIL
MARKET AREA
FEBRUARY 2011

| Building Address | Address | City | Shopping Center Type | Year Built | RBA (sf) | Occupancy Rate | Listed Offerings | |
|------------------------------|------------------------------|----------------|------------------------------|------------|----------|----------------|------------------|------------|
| | | | | | | | Size (sf) | \$/sf/Year |
| 706 W Las Tunas Dr | 706 W Las Tunas Dr | San Gabriel | Retail (Neighborhood Center) | 1964 | 6,390 | 90% | 650 | \$22.20 |
| 708 W Las Tunas Dr | 708 W Las Tunas Dr | San Gabriel | Retail (Neighborhood Center) | 1971 | 15,372 | 0% | 15372 | \$10.80 |
| 831-841 W Las Tunas Dr | 831-841 W Las Tunas Dr | San Gabriel | Retail (Strip Center) | 1981 | 5,499 | 53% | 2600 | \$30.00 |
| 307-309 Mission Dr | 307-309 Mission Dr | San Gabriel | Retail | 1950 | 1,943 | 7% | 1800 | \$12.00 |
| 409-419 S Mission Dr | 409-419 S Mission Dr | San Gabriel | Retail | 1926 | 9,900 | 96% | 350 | \$15.48 |
| 7260 Rosemead Blvd | 7260 Rosemead Blvd | San Gabriel | Retail (Neighborhood Center) | 1960 | 21,400 | 100% | 0 | \$18.60 |
| 1100 San Gabriel Blvd | 1100 San Gabriel Blvd | San Gabriel | Retail | 1957 | 5,898 | 59% | 2400 | \$14.76 |
| 102-120 N San Gabriel Blvd | 102-120 N San Gabriel Blvd | San Gabriel | Retail (Neighborhood Center) | 2006 | 32,079 | 90% | 3100 | \$33.00 |
| 124-126 S San Gabriel Blvd | 124-126 S San Gabriel Blvd | San Gabriel | Retail | 1947 | 2,130 | 53% | 1000 | \$18.00 |
| 201-205 S San Gabriel Blvd | 201-205 S San Gabriel Blvd | San Gabriel | Retail | 1952 | 5,402 | 63% | 2000 | \$15.00 |
| 215 S San Gabriel Blvd | 215 S San Gabriel Blvd | San Gabriel | Retail | | 25,500 | 0% | 25500 | \$6.00 |
| 217 S San Gabriel Blvd | 217 S San Gabriel Blvd | San Gabriel | Retail | 1940 | 2,600 | 0% | 2600 | \$13.80 |
| 284-288 S San Gabriel Blvd | 284-288 S San Gabriel Blvd | San Gabriel | Retail | 2007 | 27,390 | 96% | 998 | \$21.00 |
| 330 S San Gabriel Blvd | 330 S San Gabriel Blvd | San Gabriel | Retail | 1947 | 1,250 | 0% | 1250 | \$15.36 |
| 403-417 S San Gabriel Blvd | 403-417 S San Gabriel Blvd | San Gabriel | Retail | 1947 | 12,665 | 100% | 0 | \$26.40 |
| 1101 S San Gabriel Blvd | 1101 S San Gabriel Blvd | San Gabriel | Retail | 1956 | 810 | 0% | 810 | \$24.00 |
| 1512 S San Gabriel Blvd | 1512 S San Gabriel Blvd | San Gabriel | Retail | 1964 | 1,800 | 100% | 0 | \$24.00 |
| 1816-1818 S San Gabriel Blvd | 1816-1818 S San Gabriel Blvd | San Gabriel | Retail | 1920 | 5,880 | 76% | 1400 | \$15.48 |
| 101 E Valley Blvd | 101 E Valley Blvd | San Gabriel | Retail | 1936 | 18,768 | 100% | 0 | \$34.13 |
| 230 E Valley Blvd | 230 E Valley Blvd | San Gabriel | Retail | 1995 | 5,406 | 77% | 1250 | \$25.92 |
| 311 E Valley Blvd | 311 E Valley Blvd | San Gabriel | Retail (Strip Center) | 1985 | 9,000 | 100% | 0 | \$21.00 |
| 432 E Valley Blvd | 432 E Valley Blvd | San Gabriel | Retail | 1946 | 8,140 | 85% | 1200 | \$29.52 |
| 529-545 E Valley Blvd | 529-545 E Valley Blvd | San Gabriel | Retail (Neighborhood Center) | 2000 | 44,510 | 100% | 0 | \$23.52 |
| 140 W Valley Blvd | 140 W Valley Blvd | San Gabriel | Retail (Community Center) | 1990 | 220,352 | 98% | 3686 | \$37.50 |
| 227 W Valley Blvd | 227 W Valley Blvd | San Gabriel | Retail (Neighborhood Center) | 2003 | 54,368 | 100% | 0 | \$26.52 |
| 250 W Valley Blvd | 250 W Valley Blvd | San Gabriel | Retail (Neighborhood Center) | 1993 | 58,300 | 87% | 7477 | \$15.00 |
| 936-956 Huntington Dr | 936-956 Huntington Dr | San Marino | Retail | 1926 | 19,802 | 92% | 1600 | \$27.00 |
| 2010 Huntington Dr | 2010 Huntington Dr | San Marino | Retail | 2007 | 10,101 | 1% | 10000 | \$30.00 |
| 2130-2150 Huntington Dr | 2130-2150 Huntington Dr | San Marino | Retail | 1936 | 9,620 | 76% | 2300 | \$24.00 |
| 2327 Huntington Dr | 2327 Huntington Dr | San Marino | Retail | 1946 | 3,000 | 50% | 1500 | \$24.00 |
| 2952-2998 Huntington Dr | 2952-2998 Huntington Dr | San Marino | Retail (Strip Center) | 1949 | 27,192 | 72% | 7590 | \$32.03 |
| 2537 Mission St | 2537 Mission St | San Marino | Retail | 1949 | 9,500 | 79% | 1948 | \$40.20 |
| 90 N Baldwin Ave | 90 N Baldwin Ave | Sierra Madre | Retail | 1990 | 4,290 | 55% | 1,950 | \$18.00 |
| 122 W Sierra Madre Blvd | 122 W Sierra Madre Blvd | Sierra Madre | Retail | 1947 | 8,250 | 87% | 1,110 | \$21.00 |
| 1225 Durfee Ave | 1225 Durfee Ave | South El Monte | Retail | 1975 | 2,150 | 0% | 2,150 | \$26.94 |
| 1931-1945 Durfee Ave | 1931-1945 Durfee Ave | South El Monte | Retail (Strip Center) | 1974 | 14,895 | 100% | 0 | \$6.00 |
| 1934-1954 N Durfee Ave | 1934-1954 N Durfee Ave | South El Monte | Retail | 1960 | 49,271 | 96% | 2,000 | \$27.00 |

EXHIBIT IV-3ii

KEY COMPARABLES - RETAIL
MARKET AREA
FEBRUARY 2011

| Building Address | Address | City | Shopping Center Type | Year Built | RBA (sf) | Occupancy Rate | Listed Offerings | |
|----------------------------|----------------------------|----------------|------------------------------|---------------|-------------|-------------------|------------------|------------|
| | | | | | | | Size (sf) | \$/sf/Year |
| 9661-9663 Garvey Ave | 9661-9663 Garvey Ave | South El Monte | Retail (Neighborhood Center) | 2006 | 32,550 | 94% | 1,800 | \$18.00 |
| 1525 Peck Rd | 1525 Peck Rd | South El Monte | Retail | | 11,484 | 0% | 11,484 | \$24.00 |
| 1233 Santa Anita Ave | 1233 Santa Anita Ave | South El Monte | Retail | | 72,000 | 93% | 0 | \$33.90 |
| 2001 Santa Anita Ave | 2001 Santa Anita Ave | South El Monte | Retail | 2005 | 13,250 | 51% | 6,470 | \$15.22 |
| 1855 Tyler Ave | 1855 Tyler Ave | South El Monte | Retail | 2007 | 9,509 | 66% | 3,200 | \$9.00 |
| 2001 Tyler Ave | 2001 Tyler Ave | South El Monte | Retail | 1975 | 17,659 | 94% | 980 | \$12.24 |
| 2806-2880 Tyler Ave | 2806-2880 Tyler Ave | South El Monte | Retail | 1956 | 26,046 | 54% | 12,000 | \$7.92 |
| 4808 Baldwin Ave | 4808 Baldwin Ave | Temple City | Retail | 2009 | 12,000 | 82% | 2,196 | \$18.00 |
| 9241-9251 Las Tunas Dr | 9241-9251 Las Tunas Dr | Temple City | Retail (Strip Center) | 1977 | 7,180 | 86% | 1,000 | \$22.56 |
| 9465 Las Tunas Dr | 9465 Las Tunas Dr | Temple City | Retail (Strip Center) | 1987 | 19,966 | 89% | 2,178 | \$19.68 |
| 9520 Las Tunas Dr | 9520 Las Tunas Dr | Temple City | Retail | 1936 | 6,600 | 56% | 2,880 | \$19.20 |
| 9570-9578 Las Tunas Dr | 9570-9578 Las Tunas Dr | Temple City | Retail | 1924 | 3,650 | 100% | 0 | \$21.60 |
| 9606 Las Tunas Dr | 9606 Las Tunas Dr | Temple City | Retail (Strip Center) | 1952 | 2,500 | 0% | 2,500 | \$21.60 |
| 9608-9610 1/2 Las Tunas Dr | 9608-9610 1/2 Las Tunas Dr | Temple City | Retail | 1940 | 4,000 | 0% | 3,999 | \$16.80 |
| 9611 Las Tunas Dr | 9611 Las Tunas Dr | Temple City | Retail | 1946 | 5,227 | 0% | 5,227 | \$18.36 |
| 9906-9908 Las Tunas Dr | 9906-9908 Las Tunas Dr | Temple City | Retail (Strip Center) | 1988 | 9,392 | 52% | 4,516 | \$17.40 |
| 9413-9417 Las Tunas Dr | 9413-9417 Las Tunas Dr | Temple City | Retail | 1930 | 13,686 | 66% | 4,650 | \$14.24 |
| 6262 Rosemead Blvd | 6262 Rosemead Blvd | Temple City | Retail | 1972 | 4,050 | 100% | 0 | \$24.00 |
| 6263-6275 Rosemead Blvd | 6263-6275 Rosemead Blvd | Temple City | Retail | 1986 | 4,228 | 72% | 1,200 | \$23.40 |
| 5526 N Rosemead Blvd | 5526 N Rosemead Blvd | Temple City | Retail | 1947 | 1,691 | 100% | 0 | \$22.20 |
| 6266-6272 N Rosemead Blvd | 6266-6272 N Rosemead Blvd | Temple City | Retail (Strip Center) | 1986 | 6,400 | 84% | 1,000 | \$24.00 |
| 4819 Temple City Blvd | 4819 Temple City Blvd | Temple City | Retail | 1950 | 12,000 | 100% | 0 | \$8.52 |
| 18734-18766 Amar Rd | 18734-18766 Amar Rd | Walnut | Retail (Neighborhood Center) | 1983 | 23,373 | 67% | 7,680 | \$18.84 |
| 18790 Amar Rd | 18790 Amar Rd | Walnut | Retail | 2004 | 6,500 | 100% | 0 | \$14.40 |
| 1569 S Fairway Dr | 1569 S Fairway Dr | Walnut | Retail | 2004 | 20,000 | 86% | 2,850 | \$31.20 |
| 800 Francesca Dr | 800 Francesca Dr | Walnut | Retail | 1985 | 7,450 | 0% | 7,450 | \$11.28 |
| 1247-1271 N Grand Ave | 1247-1271 N Grand Ave | Walnut | Retail (Strip Center) | 1987 | 19,992 | 91% | 1,865 | \$27.60 |
| 308-388 Lemon Ave | 308-388 Lemon Ave | Walnut | Retail (Neighborhood Center) | 1983 | 75,229 | 87% | 9,438 | \$15.92 |
| 300 N Lemon Ave | 300 N Lemon Ave | Walnut | Retail (Neighborhood Center) | 1990 | 6,366 | 100% | 0 | \$30.00 |
| 330-352 N Lemon Ave | 330-352 N Lemon Ave | Walnut | Retail (Neighborhood Center) | 1983 | 33,397 | 93% | 2,460 | \$21.99 |
| 352 N Lemon Ave | 352 N Lemon Ave | Walnut | Retail (Neighborhood Center) | 1983 | 12,100 | 100% | 0 | \$21.00 |
| 20225 Valley Blvd | 20225 Valley Blvd | Walnut | Retail | 1987 | 13,616 | 65% | 4,725 | \$12.60 |
| 20813 Valley Blvd | 20813 Valley Blvd | Walnut | Retail | 1983 | 3,000 | 0% | 3,000 | \$12.00 |
| 20817-20845 E Valley Blvd | 20817-20845 E Valley Blvd | Walnut | Retail | 1986 | 15,593 | 84% | 2,532 | \$14.40 |
| 19950 E Walnut Dr N | 19950 E Walnut Dr N | Walnut | Retail | 2006 | 14,000 | 64% | 5,000 | \$23.40 |
| 1027-1047 E Amar Rd | 1027-1047 E Amar Rd | West Covina | Retail (Neighborhood Center) | 1988 | 34,361 | 77% | 7,844 | \$18.00 |
| 1512 E Amar Rd | 1512 E Amar Rd | West Covina | Retail (Neighborhood Center) | 1968 | 129,496 | 81% | 25,200 | \$16.50 |

EXHIBIT IV-3ii

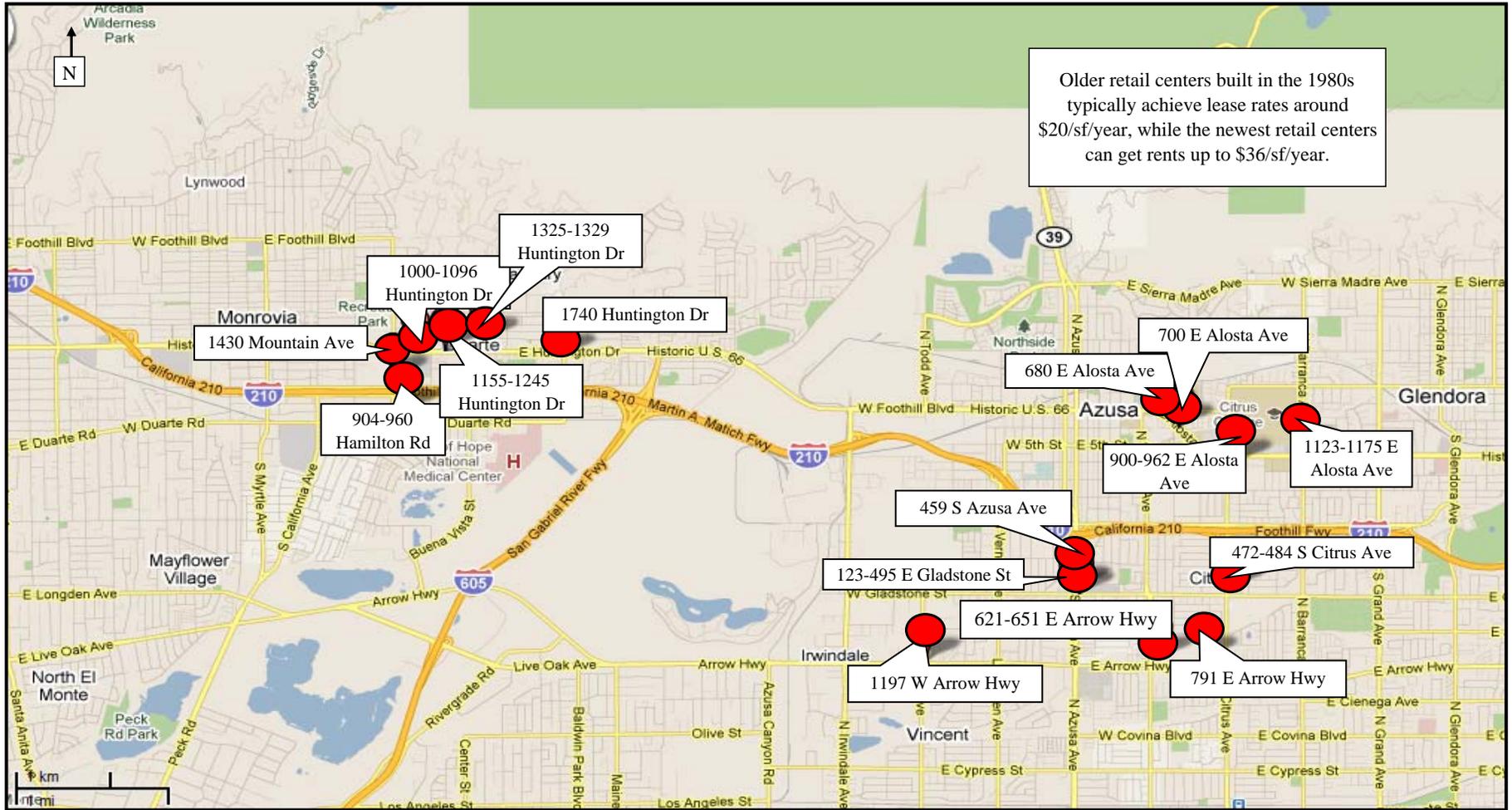
KEY COMPARABLES - RETAIL
MARKET AREA
FEBRUARY 2011

| Building Address | Address | City | Shopping Center Type | Year Built | RBA (sf) | Occupancy Rate | Listed Offerings | |
|-----------------------------|-----------------------------|-------------|------------------------------|---------------|---------------|----------------|------------------|----------------|
| | | | | | | | Size (sf) | \$/sf/Year |
| 2330-2360 Azusa Ave | 2330-2360 Azusa Ave | West Covina | Retail (Power Center) | 2007 | 68,052 | 100% | 0 | \$36.00 |
| 301-477 N Azusa Ave | 301-477 N Azusa Ave | West Covina | Retail (Community Center) | 1983 | 190,963 | 85% | 29,576 | \$21.00 |
| 455 N Azusa Ave | 455 N Azusa Ave | West Covina | Retail (Community Center) | 1982 | 8,600 | 0% | 8,600 | \$23.40 |
| 539-563 N Azusa Ave | 539-563 N Azusa Ave | West Covina | Retail | 1974 | 37,325 | 100% | 0 | \$13.20 |
| 1410-1432 S Azusa Ave | 1410-1432 S Azusa Ave | West Covina | Retail (Neighborhood Center) | 1982 | 83,523 | 75% | 21,040 | \$17.71 |
| 1426 S Azusa Ave | 1426 S Azusa Ave | West Covina | Retail (Neighborhood Center) | 1982 | 2,520 | 0% | 2,520 | \$18.00 |
| NEC Azusa Ave & Giambi Ln | NEC Azusa Ave & Giambi Ln | West Covina | Retail | | 2,500 | 0% | 0 | \$39.00 |
| 143 N Barranca St | 143 N Barranca St | West Covina | Retail | 2005 | 4,680 | 54% | 2,144 | \$39.00 |
| 1700 W Covina Pky | 1700 W Covina Pky | West Covina | Retail | 1976 | 3,496 | 0% | 3,496 | \$36.00 |
| 14638 Francisquito Ave | 14638 Francisquito Ave | West Covina | Retail | 1966 | 2,400 | 0% | 2,400 | \$15.00 |
| 2122 W Francisquito Ave | 2122 W Francisquito Ave | West Covina | Retail (Strip Center) | 1986 | 5,807 | 83% | 1,000 | \$21.00 |
| 2211-2249 E Garvey Ave N | 2211-2249 E Garvey Ave N | West Covina | Retail (Neighborhood Center) | 1989 | 71,866 | 55% | 32,327 | \$18.00 |
| 2144 E Garvey Ave S | 2144 E Garvey Ave S | West Covina | Retail | 1957 | 1,296 | 77% | 300 | \$13.80 |
| 1360 W Garvey Ave S | 1360 W Garvey Ave S | West Covina | Retail (Strip Center) | 1979 | 17,500 | 100% | 0 | \$20.52 |
| 218-228 Glendora Ave | 218-228 Glendora Ave | West Covina | Retail | 1956 | 7,000 | 66% | 2,400 | \$12.00 |
| 301 S Glendora Ave | 301 S Glendora Ave | West Covina | Retail | 1972 | 114,000 | 100% | 0 | \$33.84 |
| 450-538 S Glendora Ave | 450-538 S Glendora Ave | West Covina | Retail (Neighborhood Center) | 1963 | 41,012 | 81% | 7,900 | \$21.72 |
| 512-538 S Glendora Ave | 512-538 S Glendora Ave | West Covina | Retail (Neighborhood Center) | 1962 | 16,800 | 82% | 3,050 | \$18.00 |
| 550 S Glendora Ave | 550 S Glendora Ave | West Covina | Retail | | 9,872 | 81% | 1,900 | \$24.57 |
| 841-853 S Glendora Ave | 841-853 S Glendora Ave | West Covina | Retail | 1974 | 11,937 | 83% | 2,060 | \$15.34 |
| 935-1029 S Glendora Ave | 935-1029 S Glendora Ave | West Covina | Retail (Neighborhood Center) | 1981 | 125,000 | 86% | 17,787 | \$26.53 |
| 100-150 N Grand Ave | 100-150 N Grand Ave | West Covina | Retail (Neighborhood Center) | 1981 | 44,831 | 94% | 2,604 | \$19.80 |
| 1230 Lakes Dr | 1230 Lakes Dr | West Covina | Retail | 2005 | 7,400 | 100% | 0 | \$24.00 |
| 3620-3670 S Nogales St | 3620-3670 S Nogales St | West Covina | Retail (Neighborhood Center) | 1979 | 109,492 | 100% | 0 | \$25.06 |
| 2889 E Valley Blvd | 2889 E Valley Blvd | West Covina | Retail | 2004 | 8,754 | 70% | 2,600 | \$21.24 |
| 501 S Vincent Ave | 501 S Vincent Ave | West Covina | Retail (Community Center) | 1977 | 66,736 | 85% | 10,000 | \$12.00 |
| 501 S Vincent Ave | 501 S Vincent Ave | West Covina | Retail (Community Center) | 1977 | 66,736 | 85% | 10,000 | \$12.00 |
| 1000-1050 W West Covina Pky | 1000-1050 W West Covina Pky | West Covina | Retail (Neighborhood Center) | 1990 | 87,625 | 94% | 4,950 | \$27.00 |
| Average: | | | | 1971.6 | 22,111 | 82% | 4,080 | \$21.50 |

Source: Costar

EXHIBIT IV-3iii

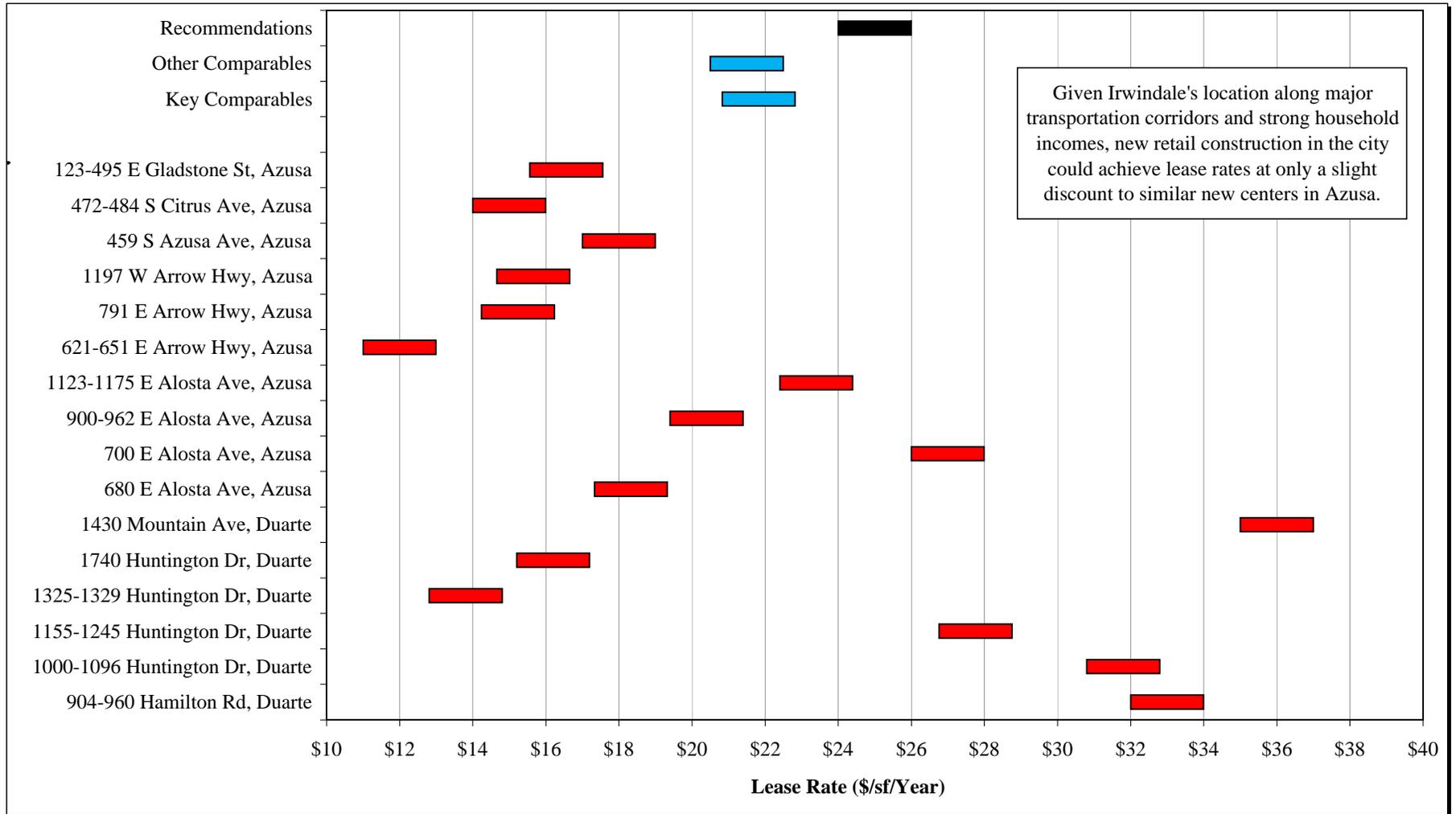
LOCATION - RETAIL
LOS ANGELES COUNTY
FEBRUARY 2011



Map: Google Maps

EXHIBIT IV-3iv

POSITIONING - RETAIL
MARKET AREA
FEBRUARY 2011



Source: CoStar; REIS; The Concord Group

EXHIBIT IV-3v

LAND SALE COMPARABLES - RETAIL
MARKET AREA
2009 THROUGH 2010 - TWO YEARS

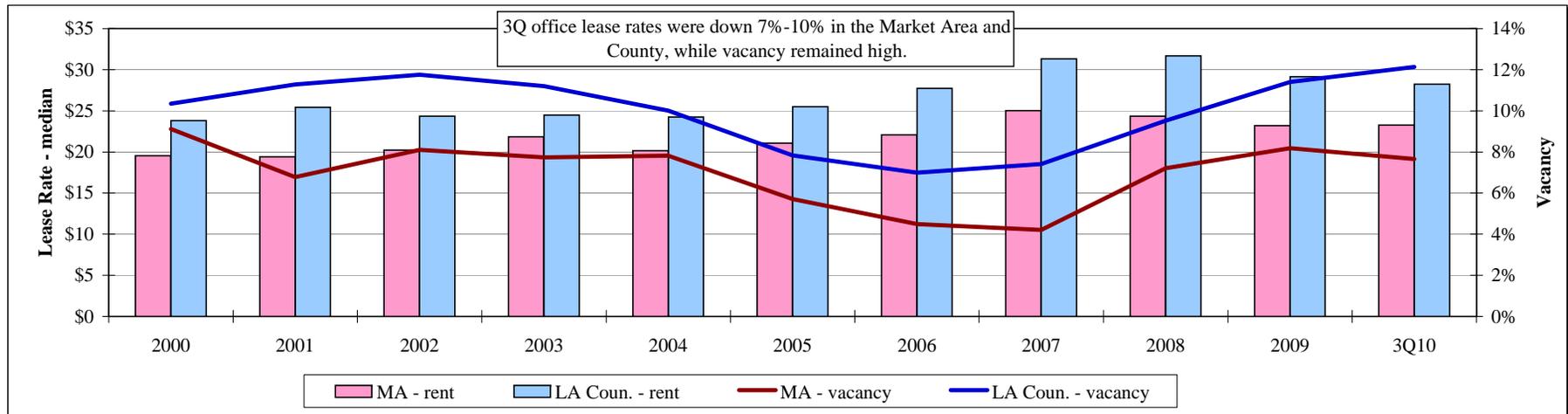
| Address | Development Name/ Description | Buyer | Seller | City | Product Type | Sale Date | Acres | SF | Sale/List Price | | |
|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|-------------|-----------------|--------------|-------------|----------------|---------------------|--------------------|----------------|
| | | | | | | | | | Total | Per Acre | Per SF |
| 8614 Valley Blvd | | Sen Won LLC | Triple H Properties LLC | Rosemead | Hold | Jan-10 | 3.37 | 146,797 | \$8,800,000 | \$2,611,276 | \$59.95 |
| 809 N Azusa Ave | | Target Corporation | City Of Azusa | Azusa | Retail | Oct-09 | 4.25 | 185,130 | \$7,000,000 | \$1,647,059 | \$37.81 |
| 600 E Valley Blvd (2 Properties) | San Gabriel Superstore Center | Wai-Meng Trust | Mcleod John D Trust | San Gabriel | | Dec-09 | 1.73 | 75,359 | \$6,200,000 | \$3,583,815 | \$82.27 |
| 231-249 W Main St | | Casita De Zen LLC | Alhambra Redevelopment Agency | Alhambra | Mixed Use | Apr-10 | 1.19 | 51,836 | \$4,000,000 | \$3,361,345 | \$77.17 |
| 915 E Arrow Hwy | Ground Lease for CVS | Eugene & Shirley Hsu Revocable Trust | Jeanne Fontana Irrevocable Trust | Azusa | Retail | Sep-10 | 1.25 | 54,450 | \$3,350,000 | \$2,680,000 | \$61.52 |
| 236-244 Winchester Pl | | San Gabriel Square LLC | Huntington Garden Plaza LLC | San Gabriel | Hold | Nov-10 | 1.6 | 69,696 | \$2,420,000 | \$1,512,500 | \$34.72 |
| 405 Auto Center Dr | | Norm's Restaurant | HFP, Ltd. | Claremont | Restaurant | Mar-10 | 1.32 | 57,499 | \$2,025,684 | \$1,534,609 | \$35.23 |
| Total: | | | | | | | 14.7 | 640,768 | \$33,795,684 | | |
| Weighted Average: | | | | | | | 2.1 | 91,538 | \$4,827,955 | \$2,297,463 | \$52.74 |

IV-4 OFFICE

EXHIBIT IV-4i

LEASE RATES AND VACANCY - OFFICE
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
2000 THROUGH 3Q10

| Office | Annual | | | | | | | | | | | Quarterly | | | |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | L4Q | 4Q09 | 1Q10 | 2Q10 | 3Q10 |
| Irwindale* | | | | | | | | | | | | | | | |
| Lease Rate | \$19.99 | \$18.60 | \$18.60 | na | \$16.81 | \$16.81 | \$17.21 | \$18.60 | \$18.62 | \$18.40 | \$18.77 | \$18.40 | \$18.56 | \$18.93 | \$19.18 |
| % Growth | | -7% | 0% | na | na | 0% | 2% | 8% | 0% | -1% | 1% | | 1% | 2% | 1% |
| Vacancy | 56.8% | 26.8% | 27.7% | 37.8% | 33.0% | 32.1% | 14.5% | 14.5% | 18.2% | 25.7% | 25.9% | 25.7% | 27.4% | 26.5% | 24.0% |
| MA | | | | | | | | | | | | | | | |
| Lease Rate | \$19.53 | \$19.41 | \$20.23 | \$21.86 | \$20.15 | \$21.06 | \$22.09 | \$25.02 | \$24.36 | \$23.19 | \$23.23 | \$23.19 | \$23.39 | \$23.10 | \$23.25 |
| % Growth | | -1% | 4% | 8% | -8% | 5% | 5% | 13% | -3% | -5% | -5% | | 1% | -1% | 1% |
| Vacancy | 9.1% | 6.8% | 8.1% | 7.7% | 7.8% | 5.7% | 4.5% | 4.2% | 7.2% | 8.2% | 7.7% | 8.2% | 7.2% | 7.6% | 7.7% |
| Los Angeles County | | | | | | | | | | | | | | | |
| Lease Rate | \$23.82 | \$25.44 | \$24.34 | \$24.47 | \$24.24 | \$25.49 | \$27.74 | \$31.30 | \$31.70 | \$29.16 | \$28.71 | \$29.16 | \$28.83 | \$28.65 | \$28.22 |
| % Growth | | 7% | -4% | 1% | -1% | 5% | 9% | 13% | 1% | -8% | -9% | | -1% | -1% | -2% |
| Vacancy | 10.4% | 11.3% | 11.8% | 11.2% | 10.0% | 7.8% | 7.0% | 7.4% | 9.5% | 11.4% | 11.8% | 11.4% | 11.8% | 11.9% | 12.1% |



Source: CoStar; Reis

Note: * Irwindale data incomplete due to small sample size

EXHIBIT IV-4ii

KEY COMPARABLES - OFFICE
MARKET AREA
FEBRUARY 2011

| <u>Business Park/Building Name</u> | <u>Address</u> | <u>City</u> | <u>Year Built</u> | <u>RBA (sf)</u> | <u>Occupancy Rate</u> | <u>Avg Floor Size (sf)</u> | <u>Avg \$/sf/Year</u> | <u>Bldg. Class</u> |
|------------------------------------|--------------------------|-----------------|-------------------|-----------------|-----------------------|----------------------------|-----------------------|--------------------|
| Recommendations | Irwindale | - | 2010 | - | - | - | \$18 | |
| Key Comparables | <input type="checkbox"/> | | | | | | | |
| Sunset Plaza | 15855 E Edna Pl | Irwindale | 1956 | 7,746 | 95% | 7,746 | \$13.64 | C |
| Sunset Plaza | 15859 E Edna Pl | Irwindale | 1956 | 8,000 | 77% | 8,000 | \$13.64 | C |
| 5200 Irwindale Ave / Bldg 1 | 5200 Irwindale Ave | Irwindale | 1990 | 42,814 | 87% | 15,962 | \$21.00 | B |
| Foothill Office Plaza | 6520 Irwindale Ave | Irwindale | 1990 | 20,960 | 88% | 10,480 | \$21.60 | B |
| Santa Teresita Medical Center | 819-931 Buena Vista St | Duarte | 1988 | 82,901 | 0% | 7,500 | \$18.00 | C |
| Royal Oaks Medical Center | 924 Buena Vista St | Duarte | 1966 | 10,000 | 85% | 5,000 | \$16.80 | C |
| Buena Vista Avenue | 1217 Buena Vista St | Duarte | 1988 | 11,000 | 58% | 5,500 | \$16.80 | C |
| Duarte Medical and Dental Center | 1227 Buena Vista St | Duarte | 1958 | 5,560 | 100% | 5,560 | \$16.68 | C |
| 1151 W 5th St | 1151 W 5th St | Azusa | 1948 | 30,000 | 100% | 15,000 | \$19.80 | B |
| The Atrium | 1303 W Optical Dr | Azusa | 1987 | 92,309 | 0% | 30,769 | \$23.40 | A |
| | | Average: | 1973 | 31,129 | 38% | 11,152 | \$20.10 | |
| Other Comparables | | | | | | | | |
| 1212 S Atlantic Blvd | 1212 S Atlantic Blvd | Alhambra | 2006 | 10,000 | 57% | 4,151 | \$19.00 | B |
| The Alhambra / B-1 | 1000 S Fremont Ave | Alhambra | 1974 | 44,160 | 42% | 11,383 | \$26.53 | B |
| The Alhambra / B-1 | 1000 S Fremont Ave | Alhambra | 1974 | 44,160 | 42% | 11,383 | \$26.53 | B |
| The Alhambra / B-1 | 1000 S Fremont Ave | Alhambra | 1974 | 44,160 | 42% | 11,383 | \$26.53 | B |
| The Alhambra / B-1 | 1000 S Fremont Ave | Alhambra | 1974 | 44,160 | 42% | 11,383 | \$26.53 | B |
| The Alhambra / B-1 | 1000 S Fremont Ave | Alhambra | 1974 | 44,160 | 42% | 11,383 | \$26.53 | B |
| The Alhambra / B-1 | 1000 S Fremont Ave | Alhambra | 1974 | 44,160 | 42% | 11,383 | \$26.53 | B |
| The Alhambra / B-1 | 1000 S Fremont Ave | Alhambra | 1974 | 44,160 | 42% | 11,383 | \$26.53 | B |
| The Alhambra / B-1 | 1000 S Fremont Ave | Alhambra | 1974 | 44,160 | 42% | 11,383 | \$26.53 | B |
| The Alhambra / B-1 | 1000 S Fremont Ave | Alhambra | 1974 | 44,160 | 42% | 11,383 | \$26.53 | B |
| The Alhambra / B-1 | 1000 S Fremont Ave | Alhambra | 1974 | 44,160 | 42% | 11,383 | \$26.53 | B |
| 506 N Garfield Ave | 506 N Garfield Ave | Alhambra | 1993 | 11,056 | 87% | 5,528 | \$18.60 | B |
| La Plaza De Alhambra | 200 S Garfield Ave | Alhambra | 1982 | 25,555 | 98% | 8,518 | \$24.00 | B |
| 320 S Garfield Ave | 320 S Garfield Ave | Alhambra | 1988 | 31,788 | 96% | 10,596 | \$21.60 | B |
| 425-427 S Garfield Ave | 425-427 S Garfield Ave | Alhambra | 1946 | 2,426 | 100% | 2,426 | \$15.00 | C |
| Garfield Bldg | 801 S Garfield Ave | Alhambra | 1973 | 26,500 | 94% | 9,200 | \$24.00 | B |
| 806 S Garfield Ave | 806 S Garfield Ave | Alhambra | 1959 | 2,500 | 100% | 2,500 | \$18.00 | C |
| 1041 S Garfield Ave | 1041 S Garfield Ave | Alhambra | 1987 | 16,838 | 94% | 10,385 | \$16.43 | B |
| 1212 S Garfield Ave | 1212 S Garfield Ave | Alhambra | 1957 | 2,000 | 0% | 2,000 | \$24.00 | C |
| 1216 S Garfield Ave | 1216 S Garfield Ave | Alhambra | 1986 | 6,210 | 82% | 3,505 | \$24.00 | C |
| 19 S Garfield St | 19 S Garfield St | Alhambra | 1989 | 7,000 | 70% | 3,500 | \$16.02 | C |

EXHIBIT IV-4ii

KEY COMPARABLES - OFFICE
MARKET AREA
FEBRUARY 2011

| <u>Business Park/Building Name</u> | <u>Address</u> | <u>City</u> | <u>Year Built</u> | <u>RBA (sf)</u> | <u>Occupancy Rate</u> | <u>Avg Floor Size (sf)</u> | <u>Avg \$/sf/Year</u> | <u>Bldg. Class</u> |
|------------------------------------|-------------------------|-------------|-------------------|-----------------|-----------------------|----------------------------|-----------------------|--------------------|
| 100 E Huntington Dr | 100 E Huntington Dr | Alhambra | 1958 | 21,962 | 39% | 10,981 | \$22.20 | B |
| Freemont Center | 2550 Main St | Alhambra | 1985 | 25,706 | 89% | 8,300 | \$20.75 | B |
| 1001 E Main St | 1001 E Main St | Alhambra | 1950 | 3,203 | 100% | 3,203 | \$26.28 | C |
| 1237 E Main St | 1237 E Main St | Alhambra | 1951 | 22,000 | 9% | 22,000 | \$18.00 | C |
| Alhambra Commercial Center | 600 W Main St | Alhambra | 1933 | 21,600 | 92% | 10,800 | \$14.63 | C |
| 2724 W Main St | 2724 W Main St | Alhambra | 1962 | 2,460 | 57% | 2,460 | \$21.75 | C |
| Valley Court | 2 E Valley Blvd | Alhambra | 1984 | 14,843 | 91% | 7,421 | \$19.93 | B |
| Empire Bldg | 388 E Valley Blvd | Alhambra | 2004 | 55,000 | 85% | 27,500 | \$30.64 | B |
| FAR Pacific International Center | 1609 W Valley Blvd | Alhambra | 1990 | 28,520 | 61% | 9,506 | \$27.00 | B |
| 2436 W Valley Blvd | 2436 W Valley Blvd | Alhambra | 1961 | 2,014 | 0% | 2,014 | \$16.68 | C |
| 500 N 1st Ave | 500 N 1st Ave | Arcadia | 1980 | 8,190 | 89% | 4,095 | \$15.00 | B |
| 511 S 1st Ave | 511 S 1st Ave | Arcadia | 1959 | 3,536 | 72% | 3,536 | \$15.60 | C |
| 715 S 1st Ave | 715 S 1st Ave | Arcadia | 2008 | 7,500 | 67% | 2,253 | \$18.00 | B |
| 1010 S Baldwin Ave | 1010 S Baldwin Ave | Arcadia | 1959 | 6,177 | 91% | 3,510 | \$21.24 | C |
| Dootson Business Park | 11625-11629 Clark St | Arcadia | 1990 | 5,680 | 100% | 2,840 | \$15.00 | C |
| 550 W Duarte Rd | 550 W Duarte Rd | Arcadia | 1967 | 7,800 | 87% | 5,951 | \$12.00 | C |
| Arcadia Medical Campus | 622 W Duarte Rd | Arcadia | 1980 | 32,160 | 90% | 10,000 | \$36.00 | B |
| Arcadia Medical Campus | 623 W Duarte Rd | Arcadia | 1961 | 11,371 | 77% | 5,685 | \$28.80 | C |
| Arcadia Medical Campus | 624 W Duarte Rd | Arcadia | 1976 | 18,600 | 87% | 9,000 | \$36.00 | B |
| West Arcadia Professional Bldg | 735 W Duarte Rd | Arcadia | 1964 | 19,920 | 95% | 4,980 | \$16.68 | B |
| 805 W Duarte Rd | 805 W Duarte Rd | Arcadia | 1978 | 18,000 | 66% | 18,000 | \$23.92 | C |
| 314 N First St | 314 N First St | Arcadia | 1928 | 2,950 | 34% | 1,833 | \$19.80 | C |
| 20 E Foothill Blvd | 20 E Foothill Blvd | Arcadia | 1980 | 25,000 | 65% | 12,500 | \$22.20 | C |
| Arcadia Professional Building | 41 E Foothill Blvd | Arcadia | 1981 | 14,174 | 92% | 7,087 | \$20.40 | B |
| World Harvest Center | 301 E Foothill Blvd | Arcadia | 1986 | 11,306 | 91% | 5,824 | \$28.20 | B |
| 324 E Foothill Blvd | 324 E Foothill Blvd | Arcadia | 1920 | 10,000 | 74% | 5,000 | \$15.35 | C |
| 351 E Foothill Blvd | 351 E Foothill Blvd | Arcadia | 1978 | 7,867 | 82% | 5,295 | \$18.60 | B |
| 11 E Huntington Dr | 11 E Huntington Dr | Arcadia | 1944 | 3,800 | 0% | 3,800 | \$18.96 | C |
| Arcadia Citicenter | 55 E Huntington Dr | Arcadia | 1988 | 26,445 | 73% | 8,815 | \$21.60 | B |
| 133-137 E Huntington Dr | 133-137 E Huntington Dr | Arcadia | 1946 | 11,274 | 29% | 5,500 | \$15.00 | C |
| Arcadia Landmark | 411 E Huntington Dr | Arcadia | 1991 | 73,000 | 87% | 29,108 | \$23.87 | B |
| Arcadia Gateway Center-Plaza 440 | 440 E Huntington Dr | Arcadia | 1988 | 64,691 | 96% | 15,000 | \$27.00 | A |
| 130 W Huntington Dr | 130 W Huntington Dr | Arcadia | 2011 | 78,000 | 0% | 26,000 | \$32.40 | B |
| Nevis Homes | 650 W Huntington Dr | Arcadia | 1989 | 25,105 | 100% | 12,552 | \$33.00 | C |
| 1201 W Huntington Dr | 1201 W Huntington Dr | Arcadia | 1962 | 10,064 | 92% | 5,032 | \$21.07 | C |
| 1245 W Huntington Dr | 1245 W Huntington Dr | Arcadia | 1976 | 18,118 | 100% | 9,059 | \$21.00 | C |
| 118 Las Tunas Dr | 118 Las Tunas Dr | Arcadia | 2000 | 3,811 | 60% | 3,811 | \$22.80 | B |
| 556 Las Tunas Dr | 556 Las Tunas Dr | Arcadia | 1991 | 13,325 | 75% | 6,700 | \$26.87 | C |

EXHIBIT IV-4ii

KEY COMPARABLES - OFFICE
MARKET AREA
FEBRUARY 2011

| <u>Business Park/Building Name</u> | <u>Address</u> | <u>City</u> | <u>Year Built</u> | <u>RBA (sf)</u> | <u>Occupancy Rate</u> | <u>Avg Floor Size (sf)</u> | <u>Avg \$/sf/Year</u> | <u>Bldg. Class</u> |
|---|-------------------------|--------------|-------------------|-----------------|-----------------------|----------------------------|-----------------------|--------------------|
| 601 Las Tunas Dr | 601 Las Tunas Dr | Arcadia | 1969 | 13,735 | 81% | 13,735 | \$21.61 | B |
| 4125 Live Oak Ave | 4125 Live Oak Ave | Arcadia | 1954 | 2,115 | 63% | 2,114 | \$21.09 | C |
| 135 E Live Oak Ave | 135 E Live Oak Ave | Arcadia | 1982 | 18,516 | 90% | 9,258 | \$19.20 | C |
| Live Oak Professional & Business Center | 159 E Live Oak Ave | Arcadia | 1984 | 12,876 | 62% | 6,438 | \$19.80 | C |
| 4115 E Live Oak Ave | 4115 E Live Oak Ave | Arcadia | 1979 | 7,029 | 65% | 7,029 | \$16.66 | C |
| 618 Michillinda Ave | 618 Michillinda Ave | Arcadia | 1966 | 255,384 | 94% | 104,420 | \$24.00 | B |
| Santa Anita Professional | 25-75 N Santa Anita Ave | Arcadia | 1958 | 24,363 | 79% | 24,363 | \$22.20 | B |
| Towne Center Bldg | 150 N Santa Anita Ave | Arcadia | 1971 | 81,368 | 88% | 10,976 | \$23.40 | A |
| 333 N Santa Anita Ave | 333 N Santa Anita Ave | Arcadia | 1972 | 14,500 | 80% | 14,500 | \$13.92 | B |
| 909 S Santa Anita Ave | 909 S Santa Anita Ave | Arcadia | 1955 | 11,826 | 56% | 11,826 | \$18.57 | C |
| 30 E Santa Clara St | 30 E Santa Clara St | Arcadia | 1987 | 9,000 | 76% | 4,500 | \$18.60 | B |
| Pacifica Sur Medical Group | 4318 Maine Ave | Baldwin Park | 2010 | 5,168 | 63% | 5,873 | \$24.00 | B |
| 669 2nd Ave | 669 2nd Ave | Covina | 1984 | 3,752 | 23% | 1,876 | \$16.20 | C |
| 535 S 2nd Ave | 535 S 2nd Ave | Covina | 1955 | 16,600 | 0% | 16,600 | \$15.60 | C |
| 643 S 2nd Ave | 643 S 2nd Ave | Covina | 1965 | 5,400 | 56% | 2,700 | \$13.56 | C |
| 315 3rd Ave | 315 3rd Ave | Covina | 1990 | 35,435 | 82% | 11,811 | \$28.20 | C |
| 919 N Azusa Ave | 919 N Azusa Ave | Covina | 1966 | 2,000 | 0% | 2,000 | \$12.00 | C |
| 961 N Azusa Ave | 961 N Azusa Ave | Covina | 1953 | 5,881 | 96% | 2,940 | \$18.00 | C |
| 137-147 E Badillo | 137-147 E Badillo | Covina | 1954 | 4,200 | 52% | 4,200 | \$19.50 | C |
| 203-227 E Badillo St | 203-227 E Badillo St | Covina | 1978 | 15,626 | 0% | 15,626 | \$15.00 | C |
| 973 E Badillo St | 973 E Badillo St | Covina | 1986 | 12,214 | 87% | 7,139 | \$16.20 | B |
| Occidental Plaza | 1041 W Badillo Ave | Covina | 1988 | 40,000 | 89% | 20,000 | \$23.40 | B |
| 300 W Badillo St | 300 W Badillo St | Covina | 1936 | 4,520 | 60% | 4,520 | \$12.00 | C |
| 320 W Badillo St | 320 W Badillo St | Covina | 1992 | 7,500 | 100% | 3,750 | \$15.60 | C |
| 410 W Badillo St | 410 W Badillo St | Covina | 1964 | 5,280 | 50% | 2,906 | \$18.00 | C |
| 546 W Badillo St | 546 W Badillo St | Covina | 1971 | 6,015 | 57% | 6,015 | \$24.00 | C |
| Eastland Security Bldg | 599 S Barranca Ave | Covina | 1964 | 27,038 | 96% | 8,000 | \$9.60 | C |
| 800 S Barranca Ave | 800 S Barranca Ave | Covina | 1981 | 89,933 | 87% | 17,987 | \$24.69 | A |
| Royale Oaks Office Park | 1272 Center Court Dr | Covina | 1961 | 7,552 | 64% | 3,776 | \$15.00 | C |
| Royale Oaks Office Park | 1274 Center Court Dr | Covina | 1980 | 7,089 | 42% | 3,545 | \$15.00 | B |
| 100 S Citrus Ave | 100 S Citrus Ave | Covina | 1970 | 16,372 | 83% | 7,048 | \$15.60 | C |
| 149 W College St | 149 W College St | Covina | 1953 | 3,909 | 78% | 3,909 | \$21.00 | C |
| 236 W College St | 236 W College St | Covina | 1969 | 2,300 | 0% | 2,300 | \$20.40 | C |
| College Street Medical Building | 246 W College St | Covina | 1961 | 13,920 | 86% | 4,640 | \$18.00 | C |
| Garvey Square / Village Oaks Office Prk | 1270 E Garvey Ave N | Covina | 1985 | 12,857 | 83% | 6,428 | \$15.00 | B |
| 1175 E Garvey St | 1175 E Garvey St | Covina | 1987 | 8,500 | 86% | 4,231 | \$17.40 | C |
| 977-979 N Grand Ave | 977-979 N Grand Ave | Covina | | 7,500 | 12% | 7,500 | \$15.00 | C |
| Covina Technology Center / Bldg A | 1325 N Grand Ave | Covina | 1979 | 42,469 | 26% | 42,469 | \$13.20 | B |

EXHIBIT IV-4ii

KEY COMPARABLES - OFFICE
MARKET AREA
FEBRUARY 2011

| <u>Business Park/Building Name</u> | <u>Address</u> | <u>City</u> | <u>Year Built</u> | <u>RBA (sf)</u> | <u>Occupancy Rate</u> | <u>Avg Floor Size (sf)</u> | <u>Avg \$/sf/Year</u> | <u>Bldg. Class</u> |
|--|-----------------------------|-------------|-------------------|-----------------|-----------------------|----------------------------|-----------------------|--------------------|
| Covina Technology Center / Bldg B | 1343 N Grand Ave | Covina | 1999 | 25,878 | 60% | 12,939 | \$14.40 | B |
| 400-414 S Grand Ave | 400-414 S Grand Ave | Covina | 1976 | 15,568 | 0% | 15,568 | \$15.00 | C |
| 576-598 S Grand Ave | 576-598 S Grand Ave | Covina | 1985 | 15,000 | 100% | 15,000 | \$15.00 | B |
| Covina Corporate Center | 818 S Oak Park Rd | Covina | 1983 | 26,054 | 40% | 13,027 | \$11.88 | B |
| Oak Park Business Center | 858 S Oak Park Rd | Covina | 1987 | 20,732 | 56% | 10,366 | \$11.40 | B |
| Village Oaks | 861 S Oak Park Rd | Covina | 1981 | 5,522 | 0% | 2,761 | \$9.36 | C |
| Village Oaks | 1037 Park View Dr | Covina | 1985 | 12,232 | 100% | 6,116 | \$18.00 | B |
| Professional Garden Office Bldg | 1074 Park View Dr | Covina | 1983 | 15,176 | 40% | 7,588 | \$16.20 | B |
| 274 E Rowland Ave | 274 E Rowland Ave | Covina | 1956 | 3,541 | 80% | 3,541 | \$17.16 | C |
| 339-345 E Rowland Ave | 339-345 E Rowland Ave | Covina | 1965 | 7,440 | 0% | 7,440 | \$16.20 | C |
| Studio 7 Bldg | 261-269 E Rowland St | Covina | 1956 | 4,485 | 71% | 4,485 | \$15.00 | C |
| Morning Star Business Center | 302 E San Bernardino Rd | Covina | 1981 | 13,377 | 89% | 7,500 | \$14.69 | C |
| 401-403 E San Bernardino Rd | 401-403 E San Bernardino Rd | Covina | 1952 | 4,138 | 67% | 4,138 | \$8.88 | C |
| 723 E San Bernardino Rd | 723 E San Bernardino Rd | Covina | 1962 | 4,498 | 78% | 4,498 | \$14.40 | C |
| 1109 W San Bernardino Rd | 1109 W San Bernardino Rd | Covina | 1978 | 10,100 | 98% | 5,050 | \$13.80 | C |
| 571 S San Jose Ave | 571 S San Jose Ave | Covina | 1962 | 6,270 | 100% | 6,270 | \$18.00 | C |
| Eastland Business Park | 750 Terrado Plz | Covina | 1974 | 60,006 | 94% | 30,003 | \$16.80 | B |
| 861 Village Oaks Dr | 861 Village Oaks Dr | Covina | 1980 | 19,058 | 75% | 8,143 | \$18.00 | B |
| Eastland Professional Bldg | 271-281 E Workman St | Covina | 1962 | 21,617 | 67% | 10,808 | \$19.20 | C |
| 2923-2929 Durfee Ave | 2923-2929 Durfee Ave | El Monte | 1961 | 5,004 | 40% | 5,004 | \$9.96 | C |
| 2648 N Durfee Ave | 2648 N Durfee Ave | El Monte | 1992 | 7,351 | 100% | 3,675 | \$14.40 | B |
| Flair Business Park North / Flair North Bldg 1 | 3360 Flair Dr | El Monte | 1980 | 24,200 | 79% | 27,790 | \$20.40 | B |
| Flair Business Park North / Flair North Bldg 2 | 3380 Flair Dr | El Monte | 1980 | 33,183 | 65% | 16,592 | \$20.40 | B |
| Flair Park Professional Center | 9660 Flair Dr | El Monte | 1974 | 29,960 | 86% | 9,000 | \$21.00 | B |
| 9680 Flair Dr | 9680 Flair Dr | El Monte | 1966 | 8,000 | 100% | 8,000 | \$18.00 | C |
| Merced Medical Building | 9939 E Garvey Ave | El Monte | 1984 | 5,322 | 62% | 2,661 | \$23.70 | C |
| Embassy Plaza | 4026 Peck Rd | El Monte | 1988 | 5,900 | 100% | 3,096 | \$30.00 | C |
| 4342 Peck Rd | 4342 Peck Rd | El Monte | 1948 | 2,600 | 65% | 2,600 | \$18.72 | C |
| Rosemead Springs Business Center | 3200 Rosemead Blvd | El Monte | 1979 | 11,582 | 0% | 5,791 | \$19.80 | B |
| El Monte Medical Center | 3131-3141 Santa Anita Ave | El Monte | 1954 | 35,650 | 58% | 17,825 | \$9.60 | C |
| 3144 Santa Anita Ave | 3144 Santa Anita Ave | El Monte | 1986 | 22,320 | 100% | 11,160 | \$22.80 | C |
| Airport Business Park / Bldg 1 | 4399 Santa Anita Ave | El Monte | 1987 | 31,942 | 88% | 15,971 | \$22.80 | A |
| Airport Business Park / Bldg 2 | 4401 Santa Anita Ave | El Monte | 1987 | 31,543 | 87% | 15,771 | \$22.80 | B |
| 4424 N Santa Anita Ave | 4424 N Santa Anita Ave | El Monte | 2006 | 8,000 | 89% | 4,000 | \$16.20 | B |
| Arbor Courtyard Business Park | 9420 Telstar Ave | El Monte | 1975 | 27,896 | 93% | 13,948 | \$15.60 | B |
| Telstar Business Park / Bldg 2 | 9690 Telstar Ave | El Monte | 1978 | 16,018 | 84% | 16,018 | \$12.00 | C |
| 10505 Valley Blvd | 10505 Valley Blvd | El Monte | 1973 | 60,197 | 100% | 30,099 | \$11.95 | B |
| El Monte Executive Plaza | 11100 Valley Blvd | El Monte | 1980 | 58,086 | 97% | 19,362 | \$21.60 | B |

EXHIBIT IV-4ii

KEY COMPARABLES - OFFICE
MARKET AREA
FEBRUARY 2011

| <u>Business Park/Building Name</u> | <u>Address</u> | <u>City</u> | <u>Year Built</u> | <u>RBA (sf)</u> | <u>Occupancy Rate</u> | <u>Avg Floor Size (sf)</u> | <u>Avg \$/sf/Year</u> | <u>Bldg. Class</u> |
|------------------------------------|-------------------------|-------------|-------------------|-----------------|-----------------------|----------------------------|-----------------------|--------------------|
| 11227-11229 Valley Blvd | 11227-11229 Valley Blvd | El Monte | 1957 | 7,121 | 52% | 3,560 | \$14.59 | C |
| 11411 Valley Blvd | 11411 Valley Blvd | El Monte | 1977 | 10,000 | 0% | 10,000 | \$15.00 | C |
| 509 E Arrow Hwy | 509 E Arrow Hwy | Glendora | 1962 | 6,026 | 0% | 3,013 | \$22.20 | C |
| 800 E Arrow Hwy | 800 E Arrow Hwy | Glendora | 1985 | 10,000 | 100% | 10,000 | \$11.40 | C |
| 415 W Carroll Ave | 415 W Carroll Ave | Glendora | 1977 | 12,000 | 92% | 6,000 | \$12.00 | C |
| 2001 E Financial Way | 2001 E Financial Way | Glendora | 1987 | 19,419 | 49% | 9,709 | \$23.40 | B |
| 2020 E Financial Way | 2020 E Financial Way | Glendora | 1985 | 15,156 | 79% | 7,578 | \$23.40 | B |
| 2605 E Foothill Blvd | 2605 E Foothill Blvd | Glendora | 1981 | 4,167 | 49% | 4,167 | \$15.00 | C |
| 640 W Foothill Blvd | 640 W Foothill Blvd | Glendora | 1962 | 8,000 | 31% | 8,000 | \$19.35 | C |
| Diamond Ridge Marketplace | 1343 E Gladstone St | Glendora | 2008 | 24,250 | 22% | 8,083 | \$11.88 | B |
| 211 S Glendora Ave | 211 S Glendora Ave | Glendora | 1979 | 4,314 | 63% | 4,314 | \$13.56 | C |
| The Derby Bldg | 217-223 S Glendora Ave | Glendora | 1984 | 9,020 | 82% | 4,600 | \$19.20 | C |
| 220 S Glendora Ave | 220 S Glendora Ave | Glendora | 1980 | 4,300 | 92% | 2,031 | \$16.68 | C |
| Foothill Independent Bank | 510 S Grand Ave | Glendora | 1980 | 24,462 | 91% | 8,000 | \$11.88 | B |
| 1139-1155 S Grand Ave | 1139-1155 S Grand Ave | Glendora | 1981 | 8,284 | 88% | 4,142 | \$11.88 | C |
| 150 E Meda Ave | 150 E Meda Ave | Glendora | 1966 | 14,000 | 100% | 7,000 | \$17.33 | B |
| 903 Route 66 | 903 Route 66 | Glendora | 1980 | 10,500 | 40% | 5,250 | \$21.00 | C |
| 2100 Route 66 | 2100 Route 66 | Glendora | | 50,000 | 50% | 25,000 | \$20.64 | B |
| Martindale Professional Plaza | 1340 E Route 66 | Glendora | 1990 | 21,612 | 90% | 10,806 | \$18.00 | B |
| 1905 E Route 66 | 1905 E Route 66 | Glendora | 1981 | 14,000 | 61% | 7,000 | \$17.40 | B |
| Whiting Business Center | 2030 E Route 66 | Glendora | 1981 | 4,770 | 75% | 2,385 | \$13.44 | C |
| Glendora Courtyard | 2220 E Route 66 | Glendora | 1988 | 30,058 | 100% | 15,029 | \$19.35 | B |
| Huntington East Medical | 130 W Route 66 | Glendora | 1982 | 49,474 | 80% | 17,397 | \$13.44 | B |
| Glendora Center | 121-127 W Route 66 Ave | Glendora | 1955 | 8,986 | 32% | 8,986 | \$21.00 | B |
| 15330 Amar Rd | 15330 Amar Rd | La Puente | 2000 | 6,570 | 75% | 6,570 | \$16.20 | C |
| 322 N Azusa Ave | 322 N Azusa Ave | La Puente | 2009 | 13,392 | 66% | 6,696 | \$18.00 | B |
| 126 Glendora Ave | 126 Glendora Ave | La Puente | 1977 | 2,200 | 0% | 2,200 | \$13.68 | C |
| Midway Valley Medical Clinic | 13404 Valley Blvd | La Puente | 1968 | 5,369 | 61% | 2,684 | \$12.00 | C |
| 721 W Duarte Rd | 721 W Duarte Rd | Monrovia | 1966 | 2,700 | 44% | 1,462 | \$12.00 | C |
| Canyon Professional Building | 248 E Foothill Blvd | Monrovia | 1981 | 10,608 | 76% | 5,304 | \$19.20 | B |
| 212-218 W Foothill Blvd | 212-218 W Foothill Blvd | Monrovia | 1968 | 6,900 | 75% | 3,450 | \$12.00 | B |
| 100 E Huntington Dr | 100 E Huntington Dr | Alhambra | 1958 | 21,962 | 39% | 10,981 | \$22.20 | B |
| 101-121 E Huntington Dr | 101-121 E Huntington Dr | Monrovia | 1986 | 115,636 | 100% | 57,818 | \$19.80 | B |
| 201 E Huntington Dr | 201 E Huntington Dr | Monrovia | 2001 | 16,500 | 82% | 8,250 | \$23.40 | B |
| Huntington Plaza | 222 E Huntington Dr | Monrovia | 1988 | 121,873 | 94% | 60,936 | \$27.00 | A |
| 404-408 E Huntington Dr | 404-408 E Huntington Dr | Monrovia | 1986 | 60,206 | 96% | 30,103 | \$24.00 | B |
| 602-606 E Huntington Dr | 602-606 E Huntington Dr | Monrovia | 1985 | 58,326 | 88% | 29,163 | \$27.00 | B |
| 831 E Huntington Dr | 831 E Huntington Dr | Monrovia | 2008 | 20,532 | 90% | 10,266 | \$21.00 | B |

EXHIBIT IV-4ii

KEY COMPARABLES - OFFICE
MARKET AREA
FEBRUARY 2011

| <u>Business Park/Building Name</u> | <u>Address</u> | <u>City</u> | <u>Year Built</u> | <u>RBA (sf)</u> | <u>Occupancy Rate</u> | <u>Avg Floor Size (sf)</u> | <u>Avg \$/sf/Year</u> | <u>Bldg. Class</u> |
|------------------------------------|----------------------------|---------------|-------------------|-----------------|-----------------------|----------------------------|-----------------------|--------------------|
| Headquarters Bldg | 111 W Lemon | Monrovia | 1989 | 47,976 | 51% | 16,075 | \$27.00 | B |
| 133-135 W Lemon Ave | 133-135 W Lemon Ave | Monrovia | 1932 | 7,998 | 81% | 7,998 | \$20.40 | B |
| 134-140 W Lime Ave | 134-140 W Lime Ave | Monrovia | 1950 | 8,745 | 100% | 7,347 | \$17.04 | C |
| Huntington Office Centre | 1333 S Mayflower Ave | Monrovia | 1982 | 86,000 | 89% | 21,500 | \$27.00 | B |
| Myrtle Olive Business Park | 701 S Myrtle Ave | Monrovia | 1979 | 25,162 | 75% | 25,162 | \$19.20 | C |
| Landmark Center | 111 N Atlantic Blvd | Monterey Park | 1986 | 94,698 | 63% | 31,566 | \$18.00 | C |
| 331 N Atlantic Blvd | 331 N Atlantic Blvd | Monterey Park | 1977 | 65,010 | 100% | 32,000 | \$27.00 | B |
| Mar Plaza | 419-423 N Atlantic Blvd | Monterey Park | 1951 | 44,931 | 94% | 22,465 | \$21.57 | C |
| Monterey Park Mall | 428 S Atlantic Blvd | Monterey Park | 1979 | 22,500 | 38% | 7,120 | \$28.71 | B |
| Atlantic Professional Bldg | 809 S Atlantic Blvd | Monterey Park | 1999 | 11,766 | 96% | 3,922 | \$21.12 | B |
| 820-822 S Atlantic Blvd | 820-822 S Atlantic Blvd | Monterey Park | 1956 | 2,374 | 28% | 2,374 | \$22.80 | C |
| Atlantic Center | 861-887 S Atlantic Blvd | Monterey Park | 1967 | 22,525 | 87% | 22,525 | \$19.80 | B |
| Atlantic Plaza | 913-943 S Atlantic Blvd | Monterey Park | 1981 | 36,080 | 99% | 18,040 | \$17.88 | C |
| Galleria Monterey | 2071-2089 S Atlantic Blvd | Monterey Park | 1984 | 20,241 | 85% | 6,747 | \$15.60 | B |
| 2085 S Atlantic Blvd | 2085 S Atlantic Blvd | Monterey Park | 1984 | 650 | 0% | 650 | \$17.52 | B |
| LA Corporate Center | 2525 Corporate Pl | Monterey Park | 1986 | 76,637 | 89% | 38,319 | \$23.40 | B |
| Los Angeles Corporate Center | 901 Corporate Center Dr | Monterey Park | 1986 | 100,890 | 76% | 20,155 | \$24.90 | A |
| LA Corporate Center | 1000 Corporate Center Dr | Monterey Park | 1983 | 115,513 | 90% | 19,532 | \$28.80 | A |
| LA Corporate Center | 1100 Corporate Center Dr | Monterey Park | 1988 | 40,000 | 91% | 20,000 | \$23.40 | B |
| LA Corporate Center | 1200 Corporate Center Dr | Monterey Park | 1986 | 84,480 | 92% | 28,160 | \$28.80 | A |
| LA Corporate Center | 1255 Corporate Center Dr | Monterey Park | 1984 | 79,428 | 60% | 19,857 | \$27.00 | A |
| Cupania Circle | 1-25 Cupania Cir | Monterey Park | 1972 | 54,227 | 94% | 54,227 | \$15.00 | B |
| 210 N Garfield Ave | 210 N Garfield Ave | Monterey Park | 1986 | 13,600 | 93% | 7,000 | \$24.00 | B |
| United Medical Center | 223 N Garfield Ave | Monterey Park | 1986 | 22,294 | 95% | 7,431 | \$30.00 | B |
| 228 N Garfield Ave | 228 N Garfield Ave | Monterey Park | 2002 | 9,869 | 88% | 3,976 | \$26.40 | C |
| 420 N Garfield Ave | 420 N Garfield Ave | Monterey Park | 1994 | 10,867 | 70% | 5,433 | \$24.00 | B |
| Garfield Professional | 616 N Garfield Ave | Monterey Park | 1963 | 18,315 | 92% | 4,578 | \$22.20 | C |
| 511-515 E Garvey Ave | 511-515 E Garvey Ave | Monterey Park | 1992 | 6,072 | 86% | 3,036 | \$28.02 | C |
| 201 W Garvey Ave | 201 W Garvey Ave | Monterey Park | 1997 | 28,499 | 79% | 9,500 | \$36.00 | B |
| Wintech Plaza | 660 Monterey Pass Rd | Monterey Park | 1960 | 12,960 | 66% | 12,158 | \$15.00 | C |
| Wintech Plaza | 670 Monterey Pass Rd | Monterey Park | 1959 | 18,050 | 100% | 23,082 | \$15.00 | C |
| Bldg B | 233 E Pomona Blvd | Monterey Park | 1954 | 2,900 | 100% | 2,900 | \$9.60 | C |
| Bldg B | 233 E Pomona Blvd | Monterey Park | 1954 | 2,900 | 100% | 2,900 | \$9.60 | C |
| 1749 Potrero Grande Dr | 1749 Potrero Grande Dr | Monterey Park | 1982 | 9,960 | 100% | 5,506 | \$27.00 | B |
| Hakka Foundation | 2100 Saturn St | Monterey Park | 2004 | 30,366 | 73% | 10,122 | \$21.00 | B |
| 3257 Del Mar Ave | 3257 Del Mar Ave | Rosemead | 1991 | 4,000 | 81% | 2,000 | \$19.20 | C |
| 1305 San Gabriel Blvd | 1305 San Gabriel Blvd | Rosemead | | 6,102 | 51% | 3,050 | \$21.00 | C |
| Vip Plaza | 2209-2215 San Gabriel Blvd | Rosemead | 1992 | 8,059 | 67% | 4,579 | \$16.88 | C |

EXHIBIT IV-4ii

**KEY COMPARABLES - OFFICE
MARKET AREA
FEBRUARY 2011**

| <u>Business Park/Building Name</u> | <u>Address</u> | <u>City</u> | <u>Year Built</u> | <u>RBA (sf)</u> | <u>Occupancy Rate</u> | <u>Avg Floor Size (sf)</u> | <u>Avg \$/sf/Year</u> | <u>Bldg. Class</u> |
|--|---------------------------------|-------------|-------------------|-----------------|-----------------------|----------------------------|-----------------------|--------------------|
| Rosemead Professional Office Building | 2630 San Gabriel Blvd | Rosemead | 2004 | 9,530 | 89% | 4,765 | \$19.20 | B |
| 9428 Valley Blvd | 9428 Valley Blvd | Rosemead | 2003 | 9,000 | 78% | 4,500 | \$36.00 | B |
| Arrow Highway Corporate / Bldg H-I | 160-168 E Arrow Hwy | San Dimas | 2006 | 20,729 | 47% | 10,364 | \$19.20 | B |
| San Dimas Business Park | 403 E Arrow Hwy | San Dimas | 1987 | 12,550 | 82% | 12,549 | \$12.00 | C |
| 133 E Bonita Ave | 133 E Bonita Ave | San Dimas | 1999 | 14,200 | 95% | 7,100 | \$13.20 | B |
| 464 E Bonita Ave | 464 E Bonita Ave | San Dimas | 1980 | 5,343 | 100% | 2,671 | \$11.88 | C |
| 237 W Bonita Ave | 237 W Bonita Ave | San Dimas | 1980 | 7,350 | 52% | 3,675 | \$14.81 | C |
| 451 W Bonita Ave | 451 W Bonita Ave | San Dimas | 1978 | 15,000 | 93% | 7,500 | \$13.20 | C |
| 500 W Bonita Ave | 500 W Bonita Ave | San Dimas | 1980 | 8,390 | 75% | 4,195 | \$12.86 | C |
| Walnut Creek Business Park | 674-692 Cliffside Dr | San Dimas | 1983 | 4,348 | 0% | 4,348 | \$19.20 | C |
| 1173 N Dixie Dr | 1173 N Dixie Dr | San Dimas | 1986 | 7,896 | 100% | 3,948 | \$15.00 | C |
| Canyon Trail Plaza Business Prk / Bldg B | 373 E Foothill Blvd | San Dimas | 2008 | 2,000 | 100% | 2,000 | \$25.20 | B |
| Canyon Trail Plaza Business Prk / Bldg C | 413 E Foothill Blvd | San Dimas | 2008 | 2,299 | 40% | 2,299 | \$25.20 | B |
| Canyon Trail Plaza Business Prk / Bldg D | 433 E Foothill Blvd | San Dimas | 2008 | 3,384 | 76% | 3,384 | \$25.20 | B |
| 448 E Foothill Blvd | 448 E Foothill Blvd | San Dimas | 1983 | 10,798 | 76% | 5,399 | \$17.76 | C |
| 510 E Foothill Blvd | 510 E Foothill Blvd | San Dimas | 2007 | 15,545 | 88% | 7,772 | \$18.00 | B |
| 540 E Foothill Blvd | 540 E Foothill Blvd | San Dimas | 1987 | 11,386 | 53% | 5,693 | \$12.35 | C |
| San Dimas Family Care | 150 W Foothill Blvd | San Dimas | 1991 | 13,000 | 97% | 6,500 | \$8.44 | B |
| 900-910 W Gladstone Ave | 900-910 W Gladstone Ave | San Dimas | 1985 | 6,480 | 83% | 6,480 | \$21.00 | C |
| 910 W Gladstone St | 910 W Gladstone St | San Dimas | 1985 | 5,040 | 100% | 2,520 | \$11.88 | C |
| San Dimas Corporate Park | 955 Overland Ct | San Dimas | 1987 | 87,210 | 100% | 43,605 | \$28.20 | B |
| San Dimas Office Park / Bldg B | 1136 Puente St | San Dimas | | 7,837 | 0% | 7,837 | \$23.40 | B |
| San Dimas Professional | 319 N San Dimas Ave | San Dimas | 1965 | 6,135 | 100% | 6,135 | \$19.35 | C |
| Canyon Center Office Park | 1200-1270 N San Dimas Canyon Rd | San Dimas | 1981 | 25,863 | 71% | 25,863 | \$12.56 | B |
| San Dimas Office Prk / Bldg C | 1155 Via Verde | San Dimas | | 16,173 | 0% | 8,086 | \$23.40 | B |
| Via Verde Corporate Plaza-Bldg. A | 140 E Via Verde | San Dimas | 2000 | 42,432 | 100% | 21,216 | \$12.00 | A |
| Via Verde Corporate Plaza-Bldg. B | 160 E Via Verde | San Dimas | 2000 | 56,366 | 59% | 28,183 | \$28.80 | A |
| Via Verde Corporate Plaza-Bldg. C | 180 E Via Verde | San Dimas | 2000 | 50,241 | 100% | 25,120 | \$24.00 | A |
| 150 N Walnut Ave | 150 N Walnut Ave | San Dimas | 1988 | 8,248 | 81% | 8,248 | \$18.00 | C |
| 616 S Del Mar Ave | 616 S Del Mar Ave | San Gabriel | 1992 | 4,376 | 90% | 2,380 | \$17.28 | C |
| 222 E Las Tunas Dr | 222 E Las Tunas Dr | San Gabriel | 1958 | 4,178 | 13% | 4,178 | \$21.00 | C |
| San Gabriel Professional Center | 416 W Las Tunas Dr | San Gabriel | 1979 | 33,088 | 91% | 11,029 | \$21.60 | C |
| 420 W Las Tunas Dr | 420 W Las Tunas Dr | San Gabriel | 1987 | 7,302 | 100% | 3,650 | \$33.00 | C |
| 201 S Mission Blvd | 201 S Mission Blvd | San Gabriel | 1940 | 3,926 | 49% | 3,926 | \$13.20 | C |
| 7220 Rosemead Blvd | 7220 Rosemead Blvd | San Gabriel | 1980 | 12,726 | 100% | 6,363 | \$20.14 | C |
| 1228 San Gabriel Blvd | 1228 San Gabriel Blvd | San Gabriel | 2004 | 3,449 | 100% | 1,959 | \$18.00 | C |
| 410 S San Gabriel Blvd | 410 S San Gabriel Blvd | San Gabriel | 1987 | 8,466 | 76% | 4,233 | \$14.17 | C |
| 501 S San Gabriel Blvd | 501 S San Gabriel Blvd | San Gabriel | 2005 | 6,965 | 100% | 3,482 | \$21.36 | B |

EXHIBIT IV-4ii

**KEY COMPARABLES - OFFICE
MARKET AREA
FEBRUARY 2011**

| <u>Business Park/Building Name</u> | <u>Address</u> | <u>City</u> | <u>Year Built</u> | <u>RBA (sf)</u> | <u>Occupancy Rate</u> | <u>Avg Floor Size (sf)</u> | <u>Avg \$/sf/Year</u> | <u>Bldg. Class</u> |
|------------------------------------|----------------------------|----------------|-------------------|-----------------|-----------------------|----------------------------|-----------------------|--------------------|
| 1418 S San Gabriel Blvd | 1418 S San Gabriel Blvd | San Gabriel | 2010 | 4,000 | 74% | 2,000 | \$24.00 | B |
| 300 San Marino Ave | 300 San Marino Ave | San Gabriel | 1957 | 1,555 | 0% | 1,555 | \$9.60 | C |
| San Gabriel Medical Plaza Office | 207 S Santa Anita Ave | San Gabriel | 2004 | 58,249 | 94% | 14,562 | \$24.00 | C |
| 506-508 W Valley Blvd | 506-508 W Valley Blvd | San Gabriel | 2006 | 2,383 | 52% | 2,708 | \$21.60 | C |
| 111 Walnut Grove Ave | 111 Walnut Grove Ave | San Gabriel | 2006 | 4,615 | 61% | 2,307 | \$18.00 | C |
| 1120 Huntington Dr | 1120 Huntington Dr | San Marino | 1969 | 3,344 | 51% | 1,672 | \$23.64 | C |
| 2020-2026 Huntington Dr | 2020-2026 Huntington Dr | San Marino | 1949 | 8,750 | 47% | 4,375 | \$23.40 | C |
| 2295-2299 Huntington Dr | 2295-2299 Huntington Dr | San Marino | 1965 | 13,000 | 0% | 6,500 | \$24.00 | C |
| 2300-2310 Huntington Dr | 2300-2310 Huntington Dr | San Marino | 1948 | 18,882 | 96% | 8,593 | \$23.40 | C |
| The Clark Bldg | 2360 Huntington Dr | San Marino | 1964 | 8,400 | 57% | 4,200 | \$18.00 | B |
| 2920 Huntington Dr | 2920 Huntington Dr | San Marino | 1980 | 14,665 | 90% | 7,332 | \$22.20 | C |
| St. Edmonds Professional Bldg | 2975 Huntington Dr | San Marino | 1957 | 6,936 | 92% | 3,468 | \$22.20 | C |
| 245 W Sierra Madre Blvd | 245 W Sierra Madre Blvd | Sierra Madre | 1953 | 29,126 | 0% | 29,126 | \$24.00 | C |
| Whittier Narrows Bus Ctr | 1170 Durfee Ave | South El Monte | 1982 | 15,290 | 75% | 15,290 | \$16.80 | B |
| Whittier Narrows Bus Ctr | 1180 Durfee Ave | South El Monte | 1982 | 36,861 | 91% | 18,431 | \$21.00 | B |
| Golden Vista Plaza | 9251 Garvey Ave | South El Monte | 1993 | 27,500 | 76% | 13,750 | \$19.80 | C |
| 2424 Lee Ave | 2424 Lee Ave | South El Monte | 1939 | 1,125 | 0% | 1,125 | \$11.76 | C |
| 9822 Las Tunas Dr | 9822 Las Tunas Dr | Temple City | 1942 | 2,654 | 59% | 2,654 | \$15.60 | C |
| 5546 N Rosemead Blvd | 5546 N Rosemead Blvd | Temple City | 2000 | 20,000 | 100% | 8,371 | \$23.88 | B |
| 4959 Santa Anita Ave | 4959 Santa Anita Ave | Temple City | 1960 | 30,000 | 96% | 30,000 | \$9.52 | C |
| 5811-5813 Temple City Blvd | 5811-5813 Temple City Blvd | Temple City | 1956 | 2,591 | 61% | 3,475 | \$18.00 | C |
| 5920 Temple City Blvd | 5920 Temple City Blvd | Temple City | 1947 | 2,118 | 0% | 2,118 | \$12.24 | C |
| Walnut Valley Medical Plaza | 18710 Amar Rd | Walnut | 1985 | 6,588 | 82% | 6,588 | \$24.96 | C |
| Walnut West Plaza | 18800 Amar Rd | Walnut | 1989 | 146,749 | 92% | 73,374 | \$16.20 | B |
| 20888 Amar Rd | 20888 Amar Rd | Walnut | 2009 | 9,653 | 64% | 4,826 | \$33.00 | B |
| 19811 E Colima Rd | 19811 E Colima Rd | Walnut | 1986 | 33,246 | 100% | 20,086 | \$23.42 | B |
| 21671 Gateway Center Dr | 21671 Gateway Center Dr | Walnut | 2008 | 26,001 | 23% | 8,667 | \$25.20 | B |
| 19720 E Walnut Dr | 19720 E Walnut Dr | Walnut | 1989 | 16,118 | 93% | 8,059 | \$15.60 | C |
| Wells Fargo Tower | 100 N Barranca | West Covina | 1987 | 215,189 | 86% | 16,553 | \$31.87 | A |
| Cameron Court / Bldg C | 1501 W Cameron Ave | West Covina | 1982 | 31,059 | 84% | 10,353 | \$21.00 | B |
| Cameron Court / Bldg D | 1509 W Cameron Ave | West Covina | 1982 | 14,371 | 71% | 7,186 | \$22.20 | B |
| Cameron Court / Bldg B | 1515 W Cameron Ave | West Covina | 1982 | 24,672 | 61% | 8,224 | \$22.20 | B |
| 1520 W Cameron Ave | 1520 W Cameron Ave | West Covina | 1975 | 34,000 | 87% | 17,000 | \$17.40 | B |
| Cameron Office Park / Bldg G | 1700 W Cameron Ave | West Covina | 1981 | 7,932 | 51% | 3,966 | \$19.80 | C |
| Cameron Office Park / Bldg E | 1710 W Cameron Ave | West Covina | 1981 | 7,923 | 70% | 3,961 | \$19.80 | C |
| Cameron Office Park / Bldg F | 1720 W Cameron Ave | West Covina | 1980 | 7,932 | 74% | 3,966 | \$19.80 | C |
| Cameron Office Park / Bldg D | 1730 W Cameron Ave | West Covina | 2011 | 12,592 | 0% | 6,296 | \$19.80 | B |
| Cameron Office Park / Bldg A | 1740 W Cameron Ave | West Covina | 1981 | 4,180 | 65% | 2,090 | \$19.80 | C |

EXHIBIT IV-4ii

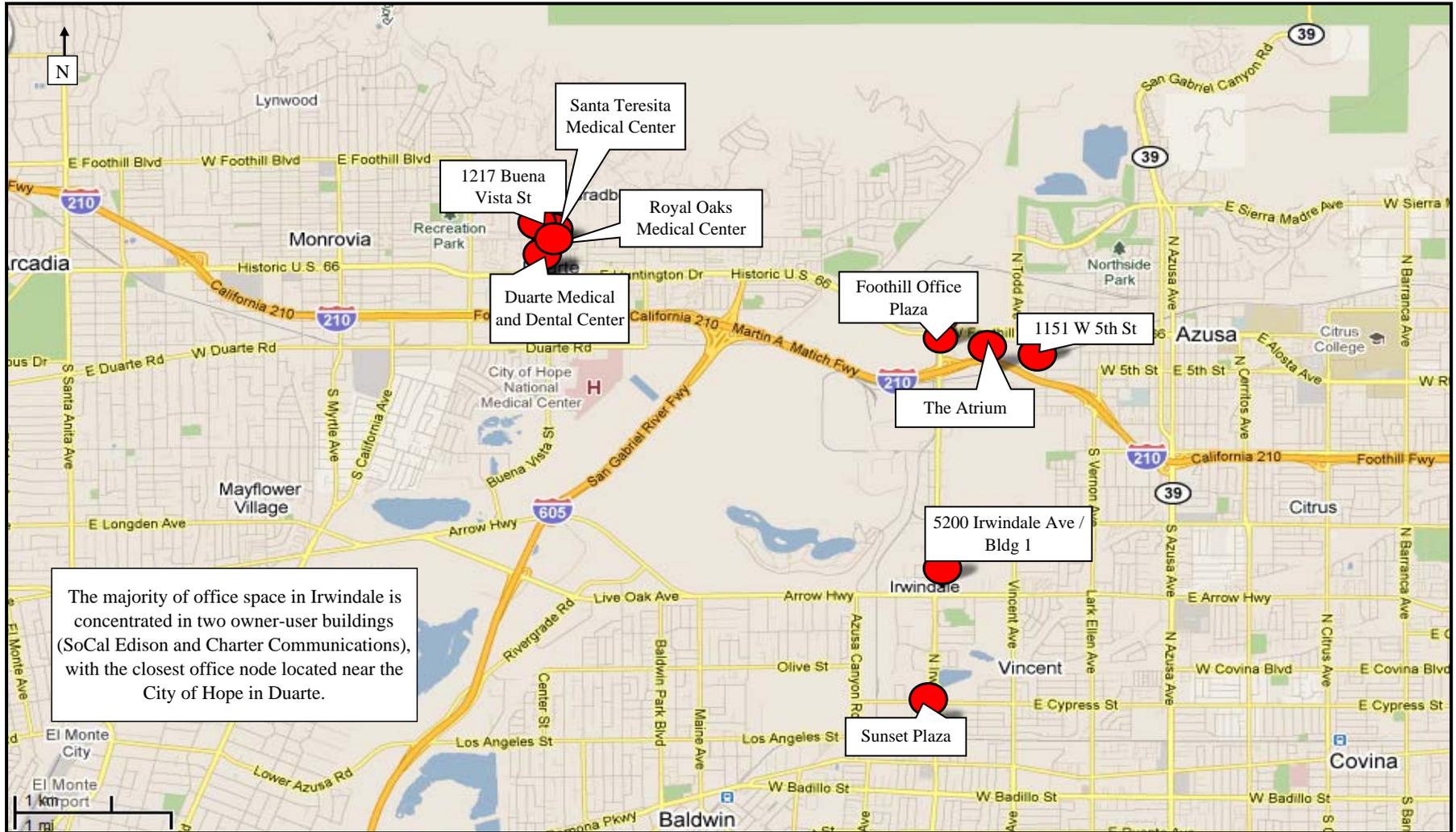
KEY COMPARABLES - OFFICE
MARKET AREA
FEBRUARY 2011

| <u>Business Park/Building Name</u> | <u>Address</u> | <u>City</u> | <u>Year Built</u> | <u>RBA (sf)</u> | <u>Occupancy Rate</u> | <u>Avg Floor Size (sf)</u> | <u>Avg \$/sf/Year</u> | <u>Bldg. Class</u> |
|------------------------------------|--------------------------|-----------------|-------------------|-----------------|-----------------------|----------------------------|-----------------------|--------------------|
| Cameron Office Park / Bldg C | 1760 W Cameron Ave | West Covina | 1980 | 4,180 | 17% | 4,180 | \$19.80 | C |
| Washington Mutual Bank | 100 N Citrus St | West Covina | 1975 | 78,978 | 57% | 13,897 | \$27.00 | A |
| West Covina Office Bldg | 2934 E Garvey Ave | West Covina | 1980 | 108,186 | 84% | 36,062 | \$20.71 | A |
| Hollenbeck Office Center | 2149-2155 E Garvey Ave N | West Covina | 1980 | 26,000 | 95% | 13,000 | \$15.00 | C |
| 3144-3170 E Garvey Ave S | 3144-3170 E Garvey Ave S | West Covina | 1990 | 20,480 | 94% | 10,240 | \$17.28 | C |
| Sunset Center | 1319-1345 W Garvey Ave | West Covina | 1980 | 5,504 | 78% | 11,980 | \$16.20 | B |
| West Covina Office Plaza | 1906 W Garvey Ave | West Covina | 1990 | 19,569 | 75% | 9,785 | \$19.80 | B |
| 1619 W Garvey Ave N | 1619 W Garvey Ave N | West Covina | 1982 | 14,400 | 86% | 7,200 | \$10.20 | C |
| City Gate | 1900 W Garvey Ave S | West Covina | 1980 | 48,732 | 69% | 16,244 | \$21.00 | B |
| 415 S Glendora Ave | 415 S Glendora Ave | West Covina | 1983 | 12,000 | 75% | 6,000 | \$19.20 | C |
| 1210-1222 S Glendora Ave | 1210-1222 S Glendora Ave | West Covina | 1979 | 5,500 | 64% | 4,874 | \$19.20 | C |
| The Lakes - West Tower | 1000 Lakes Dr S | West Covina | 1989 | 100,281 | 91% | 22,500 | \$28.20 | A |
| The Lakes - East Tower | 1050 Lakes Dr S | West Covina | 1989 | 86,914 | 87% | 21,729 | \$28.20 | A |
| Lark Professional Building | 855 N Lark Ellen Ave | West Covina | 1960 | 16,823 | 95% | 16,823 | \$12.96 | C |
| Merced Medical Bldg | 1433 W Merced Ave | West Covina | 1963 | 23,672 | 87% | 7,891 | \$15.00 | B |
| 101 N Orange Ave | 101 N Orange Ave | West Covina | 1979 | 7,176 | 75% | 3,500 | \$15.00 | C |
| Eldorado Bldg | 1901 W Pacific Ave | West Covina | 1984 | 14,255 | 100% | 7,112 | \$12.00 | C |
| Sunset Parkway Mall | 640 S Sunset Ave | West Covina | 1978 | 28,460 | 82% | 17,684 | \$15.00 | C |
| PPO Network Laboratories Inc. | 652 S Sunset Ave | West Covina | 1964 | 8,080 | 43% | 4,040 | \$16.30 | C |
| Maxson Medical Bldg | 933 S Sunset Ave | West Covina | 1965 | 28,934 | 98% | 9,644 | \$24.60 | B |
| 1135 S Sunset Ave | 1135 S Sunset Ave | West Covina | 1985 | 40,000 | 100% | 10,000 | \$27.60 | B |
| Nogales Medical Plaza | 2707 E Valley Blvd | West Covina | 2008 | 72,000 | 96% | 24,000 | \$15.00 | A |
| 1104 Wescove Pl | 1104 Wescove Pl | West Covina | 1989 | 9,757 | 90% | 2,672 | \$15.00 | B |
| | | Average: | 1978 | 23,350 | 77% | 10,631 | \$22.08 | |

Source: Costar

EXHIBIT IV-4iii

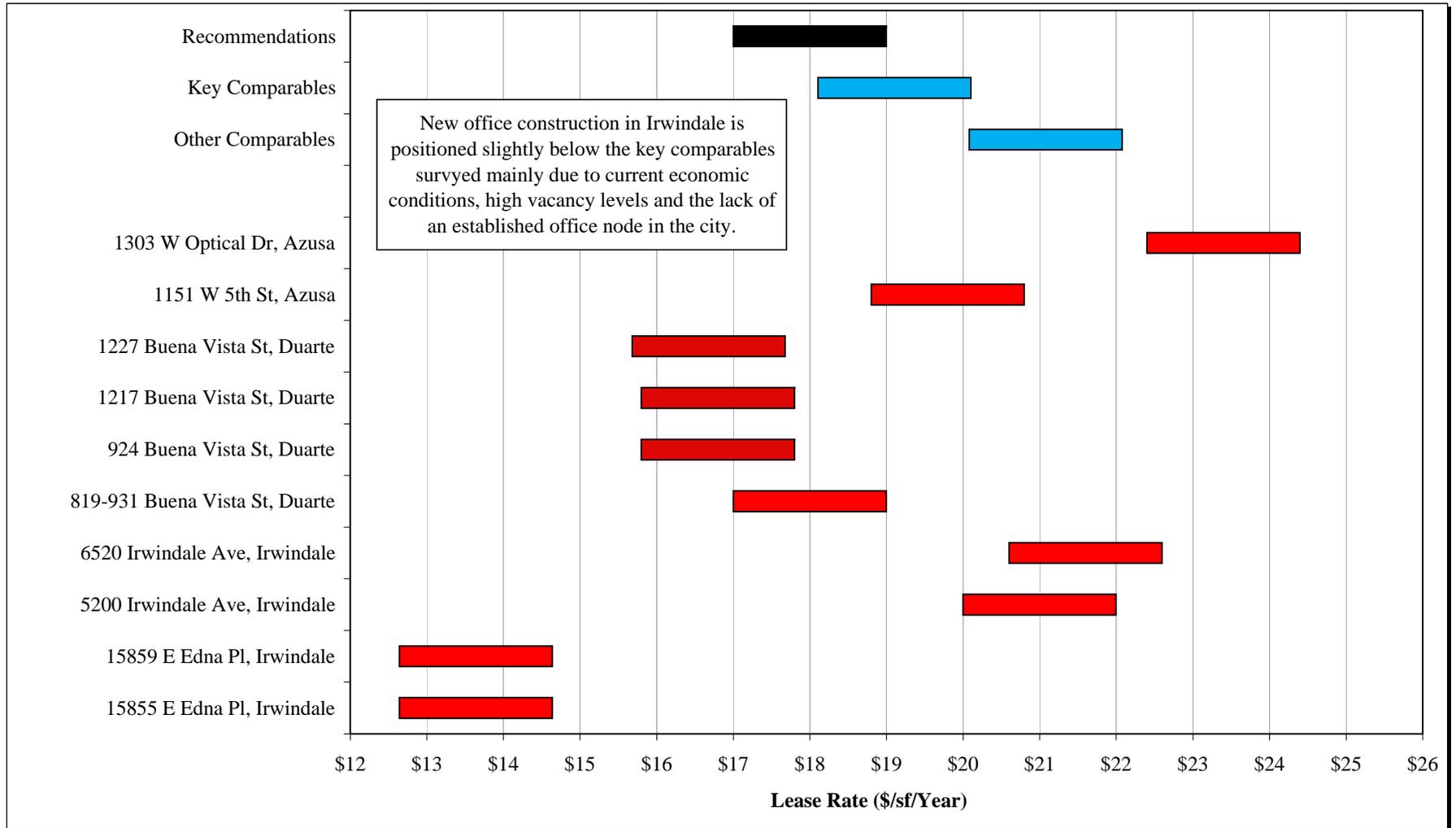
LOCATION - OFFICE
LOS ANGELES COUNTY
FEBRUARY 2011



Map: Google Maps

EXHIBIT IV-4iv

**POSITIONING - OFFICE
MARKET AREA
FEBRUARY 2011**



Source: CoStar; REIS; The Concord Group

EXHIBIT IV-4v

LAND SALE COMPARABLES - OFFICE
MARKET AREA
2009 THROUGH 2010 - TWO YEARS

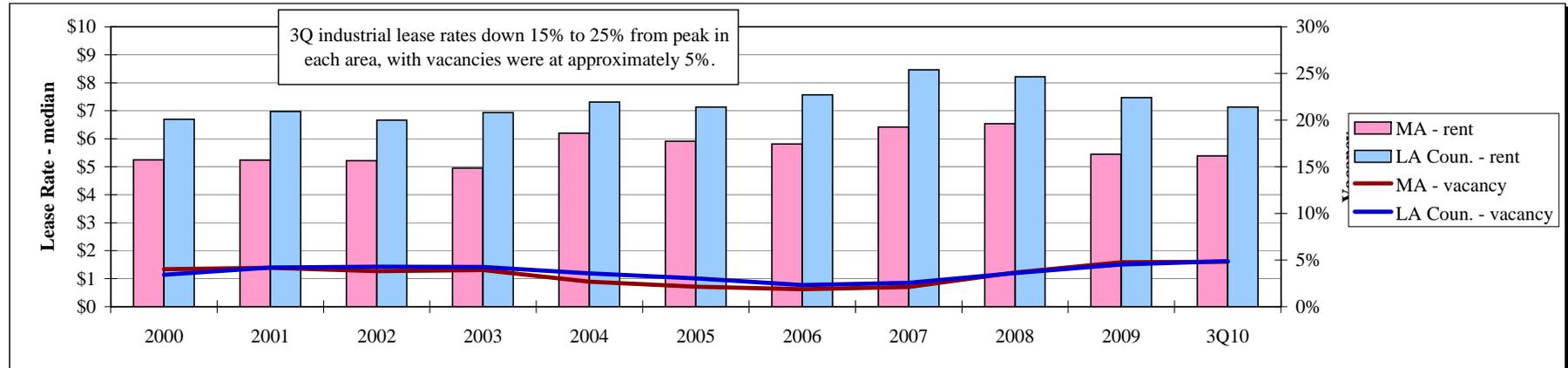
| Address | Development Name/ Description | Buyer | Seller | City | Product Type | Sale Date | Acres | SF | Sale/List Price | | |
|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|-------------|-----------------|--------------|-------------|----------------|---------------------|--------------------|----------------|
| | | | | | | | | | Total | Per Acre | Per SF |
| 8614 Valley Blvd | | Sen Won LLC | Triple H Properties LLC | Rosemead | Hold | Jan-10 | 3.37 | 146,797 | \$8,800,000 | \$2,611,276 | \$59.95 |
| 809 N Azusa Ave | | Target Corporation | City Of Azusa | Azusa | Retail | Oct-09 | 4.25 | 185,130 | \$7,000,000 | \$1,647,059 | \$37.81 |
| 600 E Valley Blvd (2 Properties) | San Gabriel Superstore Center | Wai-Meng Trust | Mcleod John D Trust | San Gabriel | | Dec-09 | 1.73 | 75,359 | \$6,200,000 | \$3,583,815 | \$82.27 |
| 231-249 W Main St | | Casita De Zen LLC | Alhambra Redevelopment Agency | Alhambra | Mixed Use | Apr-10 | 1.19 | 51,836 | \$4,000,000 | \$3,361,345 | \$77.17 |
| 915 E Arrow Hwy | Ground Lease for CVS | Eugene & Shirley Hsu Revocable Trust | Jeanne Fontana Irrevocable Trust | Azusa | Retail | Sep-10 | 1.25 | 54,450 | \$3,350,000 | \$2,680,000 | \$61.52 |
| 236-244 Winchester Pl | | San Gabriel Square LLC | Huntington Garden Plaza LLC | San Gabriel | Hold | Nov-10 | 1.6 | 69,696 | \$2,420,000 | \$1,512,500 | \$34.72 |
| 405 Auto Center Dr | | Norm's Restaurant | HFP, Ltd. | Claremont | Restaurant | Mar-10 | 1.32 | 57,499 | \$2,025,684 | \$1,534,609 | \$35.23 |
| 937 E Huntington Dr | 1.73 Acres | Grae Rugby LLC | Continental Development LLC | Monrovia | Commercial | Jun-10 | 1.73 | 75,359 | \$1,710,000 | \$988,439 | \$22.69 |
| Total: | | | | | | | 16.4 | 716,126 | \$35,505,684 | | |
| Weighted Average: | | | | | | | 2.1 | 89,516 | \$4,438,211 | \$2,159,713 | \$49.58 |

IV-5 INDUSTRIAL

EXHIBIT IV-5i

LEASE RATES AND VACANCY - INDUSTRIAL
IRWINDALE, MARKET AREA AND LOS ANGELES COUNTY
2000 THROUGH 3Q10

| Industrial | Annual | | | | | | | | | | | Quarterly | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|--------|--------|--------|
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | L4Q | 4Q09 | 1Q10 | 2Q10 | 3Q10 |
| Irwindale | | | | | | | | | | | | | | | |
| Lease Rate | \$5.06 | \$4.97 | \$6.10 | \$5.82 | \$7.06 | \$7.78 | \$7.30 | \$7.03 | \$7.02 | \$6.15 | \$6.00 | \$6.15 | \$6.08 | \$5.90 | \$5.88 |
| % Growth | | -2% | 23% | -5% | 21% | 10% | -6% | -4% | 0% | -12% | -2% | | -1% | -3% | 0% |
| Vacancy | 7.0% | 3.8% | 6.2% | 7.0% | 2.1% | 0.7% | 1.1% | 2.0% | 5.9% | 3.7% | 4.4% | 3.7% | 3.9% | 4.3% | 5.6% |
| MA | | | | | | | | | | | | | | | |
| Lease Rate | \$5.25 | \$5.24 | \$5.22 | \$4.95 | \$6.20 | \$5.91 | \$5.81 | \$6.42 | \$6.54 | \$5.45 | \$5.42 | \$5.45 | \$5.48 | \$5.35 | \$5.39 |
| % Growth | | 0% | 0% | -5% | 25% | -5% | -2% | 10% | 2% | -17% | -1% | | 1% | -2% | 1% |
| Vacancy | 4.0% | 4.2% | 3.8% | 3.9% | 2.7% | 2.2% | 1.9% | 2.1% | 3.7% | 4.7% | 5.0% | 4.7% | 5.3% | 5.0% | 4.8% |
| Los Angeles County | | | | | | | | | | | | | | | |
| Lease Rate | \$6.70 | \$6.97 | \$6.67 | \$6.93 | \$7.31 | \$7.13 | \$7.57 | \$8.46 | \$8.21 | \$7.47 | \$7.27 | \$7.47 | \$7.31 | \$7.17 | \$7.13 |
| % Growth | | 4% | -4% | 4% | 5% | -2% | 6% | 12% | -3% | -9% | -3% | | -2% | -2% | -1% |
| Vacancy | 3.4% | 4.2% | 4.3% | 4.3% | 3.6% | 3.0% | 2.3% | 2.5% | 3.6% | 4.5% | 4.8% | 4.5% | 4.9% | 4.9% | 4.9% |



Source: CoStar; Reis

EXHIBIT IV-5ii
KEY COMPARABLES - INDUSTRIAL
MARKET AREA
FEBRUARY 2011

| Building Name/Building Park | Address | City | Year Built | RBA (sf) | Occupancy Rate | Rent \$/sf/Year |
|------------------------------------|-----------------------------|------------------|-------------------|-----------------|-----------------------|------------------------|
| Recommendations | - | Irwindale | - | - | - | \$13 |
| Key Comparables | | | | | | |
| 10th Street Business Cntr II | 912 W 10th St | Azusa | 2003 | 6,070 | 100% | \$16.20 |
| 1201 W Foothill Blvd | 1201 W Foothill Blvd | Azusa | 1988 | 14,568 | 100% | \$10.80 |
| 16029 Arrow Hwy / Bldg 2 | 16029 Arrow Hwy | Irwindale | 1987 | 14,700 | 88% | \$6.60 |
| 6621-6631 Calle Eva Miranda | 6621-6631 Calle Eva Miranda | Irwindale | 1981 | 29,956 | 100% | \$10.68 |
| 5358 Irwindale Ave / Ph 1 Bldg 4 | 5358 Irwindale Ave | Irwindale | 1991 | 34,366 | 0% | \$6.12 |
| | 4801 Little John St | Irwindale | 1987 | 17,607 | 89% | \$5.04 |
| 12921 Ramona Blvd | 12921 Ramona Blvd | Irwindale | 1988 | 15,988 | 96% | \$10.20 |
| 12961 Ramona Blvd | 12961 Ramona Blvd | Irwindale | 1987 | 9,000 | 82% | \$9.60 |
| 13105 Ramona Blvd | 13105 Ramona Blvd | Irwindale | 1988 | 11,000 | 92% | \$13.80 |
| 1825 Huntington Dr | 1825 Huntington Dr | Duarte | 1997 | 10,171 | 78% | \$17.40 |
| | | Average: | 1990 | 16,343 | 73% | \$10.65 |
| Other Comparables | | | | | | |
| 1134 Westminster Ave | 1134 Westminster Ave | Alhambra | 1930 | 14,934 | 89% | \$16.20 |
| 86 W Live Oak Ave | 86 W Live Oak Ave | Arcadia | 1976 | 8,030 | 63% | \$12.00 |
| 133 E St. Joseph St | 133 E St. Joseph St | Arcadia | 2008 | 4,427 | 54% | \$11.40 |
| 15440-15472 Arrow Hwy | 15440-15472 Arrow Hwy | Baldwin Park | 1980 | 67,000 | 90% | \$7.80 |
| 13111 Brooks Dr / Bldg 6 | 13111 Brooks Dr | Baldwin Park | 1987 | 25,190 | 85% | \$5.04 |
| 13131 Brooks Dr / Bldg 7 | 13131 Brooks Dr | Baldwin Park | 1989 | 5,022 | 61% | \$6.00 |
| 13200 Brooks Dr / Bldg 2 | 13200 Brooks Dr | Baldwin Park | 1987 | 26,700 | 84% | \$5.04 |
| 13300 Brooks Dr / Bldg 3 | 13300 Brooks Dr | Baldwin Park | 1987 | 25,190 | 80% | \$7.65 |
| 13311 Brooks Dr / Bldg 5 | 13311 Brooks Dr | Baldwin Park | 1988 | 9,722 | 73% | \$5.64 |
| 13441-13455 Dalewood St | 13441-13455 Dalewood St | Baldwin Park | 1980 | 30,441 | 100% | \$7.80 |
| 1370 Main St | 1370 Main St | Baldwin Park | 1988 | 16,175 | 91% | \$8.64 |
| 802-850 E Edna Pl | 802-850 E Edna Pl | Covina | 1959 | 35,722 | 88% | \$6.60 |
| 10050-10054 E Garvey Ave | 10050-10054 E Garvey Ave | El Monte | 1997 | 114,080 | 97% | \$16.00 |
| 3569 Lexington Ave | 3569 Lexington Ave | El Monte | 1953 | 7,996 | 0% | \$8.28 |
| 9351 Telstar Ave | 9351 Telstar Ave | El Monte | 1973 | 22,265 | 75% | \$16.20 |

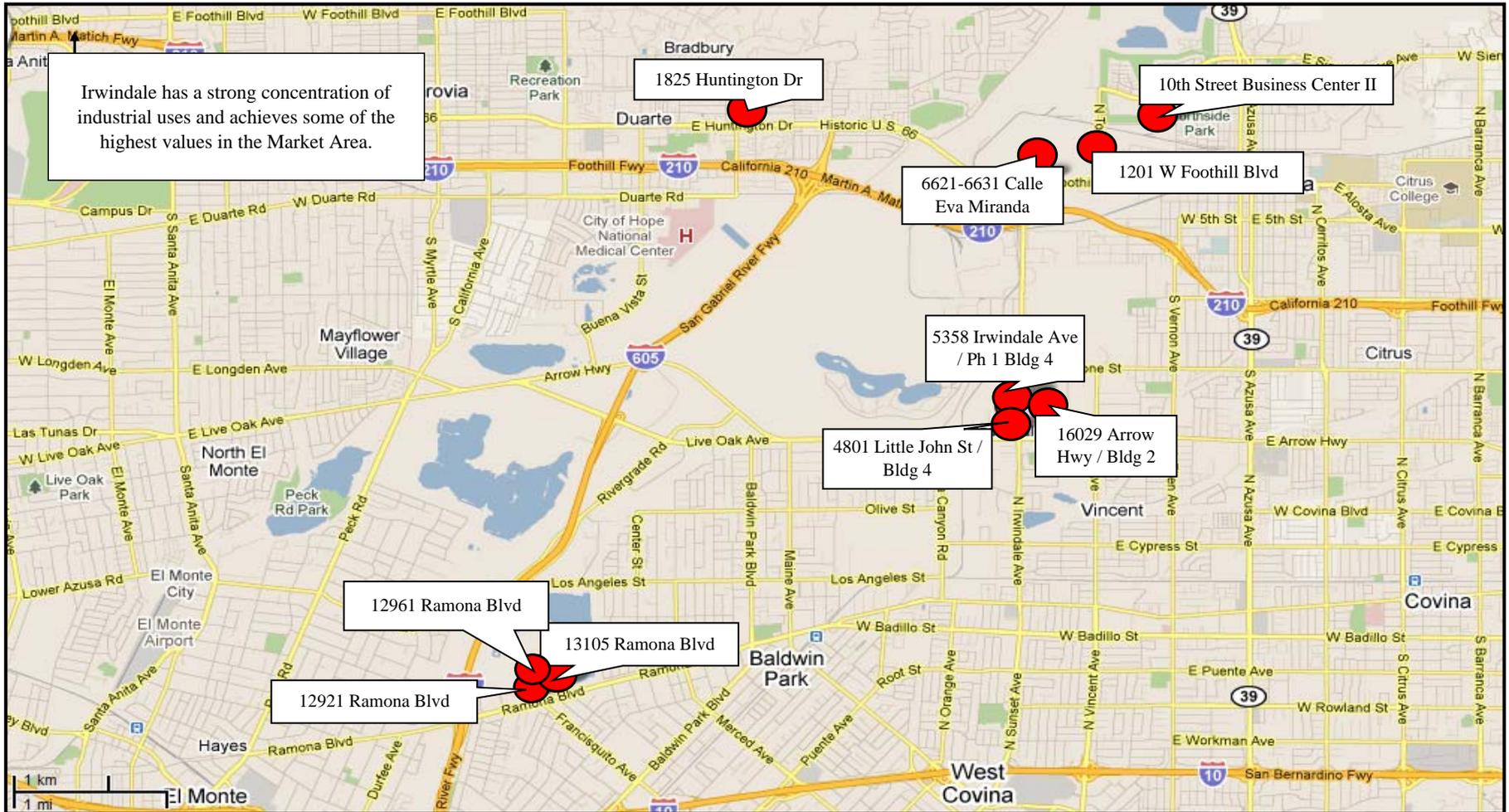
EXHIBIT IV-5ii
KEY COMPARABLES - INDUSTRIAL
MARKET AREA
FEBRUARY 2011

| Building Name/Building Park | Address | City | Year Built | RBA (sf) | Occupancy Rate | Rent \$/sf/Year |
|------------------------------------|---------------------------|-----------------|-------------------|-----------------|-----------------------|------------------------|
| 9480 Telstar Ave | 9480 Telstar Ave | El Monte | 1974 | 36,028 | 85% | \$9.60 |
| 9682 Telstar Ave | 9682 Telstar Ave | El Monte | 1979 | 13,768 | 91% | \$9.60 |
| Telstar Business Park Bldg 3 | 9698 Telstar Ave | El Monte | 1978 | 16,018 | 67% | \$9.60 |
| 811-813 W Arrow Hwy | 811-813 W Arrow Hwy | Glendora | 1956 | 52,285 | 9% | \$5.15 |
| 135 E Chestnut Ave | 135 E Chestnut Ave | Monrovia | 1976 | 25,502 | 92% | \$10.20 |
| 433 W Foothill Blvd | 433 W Foothill Blvd | Monrovia | | 5,115 | 100% | \$20.16 |
| 802-808 E Huntington Dr | 802-808 E Huntington Dr | Monrovia | 1986 | 21,216 | 91% | \$14.40 |
| 901-911 S Primrose Ave | 901-911 S Primrose Ave | Monrovia | 1998 | 28,376 | 86% | \$10.68 |
| 2550 E Corporate Pl / Bldg C | 2550 E Corporate Pl | Monterey Park | 1989 | 33,176 | 91% | \$6.24 |
| 2570 E Corporate Pl / Bldg E | 2570 E Corporate Pl | Monterey Park | 1989 | 33,176 | 100% | \$6.24 |
| 2580 E Corporate Pl / Bldg F | 2580 E Corporate Pl | Monterey Park | 1989 | 33,176 | 91% | \$6.24 |
| 269 E Pomona Blvd | 269 E Pomona Blvd | Monterey Park | 1955 | 3,600 | 0% | \$9.96 |
| 2019 Saturn St | 2019 Saturn St | Monterey Park | 1978 | 21,500 | 100% | \$21.00 |
| 140-150 E Arrow Hwy | 140-150 E Arrow Hwy | San Dimas | 1982 | 20,583 | 93% | \$15.00 |
| 279 E Arrow Hwy | 279 E Arrow Hwy | San Dimas | 1988 | 40,000 | 80% | \$18.85 |
| 301 E Arrow Hwy | 301 E Arrow Hwy | San Dimas | 1987 | 19,769 | 89% | \$12.00 |
| 210 W Arrow Hwy | 210 W Arrow Hwy | San Dimas | 1986 | 19,500 | 95% | \$9.96 |
| 260 W Arrow Hwy | 260 W Arrow Hwy | San Dimas | 1986 | 16,400 | 81% | \$9.79 |
| Oak Tree Court | 421 Cataract Ave | San Dimas | 1988 | 27,090 | 77% | \$11.81 |
| 440 S Cataract Ave | 440 S Cataract Ave | San Dimas | 1986 | 19,500 | 87% | \$10.05 |
| 10601-10625 E Rush St | 10601-10625 E Rush St | South El Monte | 1988 | 18,754 | 88% | \$10.80 |
| 1224 Santa Anita | 1224 Santa Anita | South El Monte | 1988 | 7,000 | 80% | \$15.36 |
| 1970-1990 Santa Anita Ave | 1970-1990 Santa Anita Ave | South El Monte | 1964 | 7,955 | 41% | \$10.20 |
| 20250-20258 Carrey Rd | 20250-20258 Carrey Rd | Walnut | 1979 | 5,745 | 44% | \$11.52 |
| 20258-20290 E Carrey Rd | 20258-20290 E Carrey Rd | Walnut | 1980 | 19,556 | 28% | \$7.44 |
| 20254-20268 Paseo Robles | 20254-20268 Paseo Robles | Walnut | 1978 | 25,000 | 82% | \$9.96 |
| 20451-20459 E Valley Blvd | 20451-20459 E Valley Blvd | Walnut | 1978 | 8,501 | 80% | \$12.12 |
| 4000 W Valley Blvd | 4000 W Valley Blvd | Walnut | 2006 | 12,106 | 100% | \$18.00 |
| 1773 San Bernardino Rd / Bldg B | 1773 San Bernardino Rd | West Covina | 2009 | 55,510 | 22% | \$13.00 |
| | | Average: | 1981 | 24,064 | 78% | \$10.58 |

Source: Costar

EXHIBIT IV-5iii

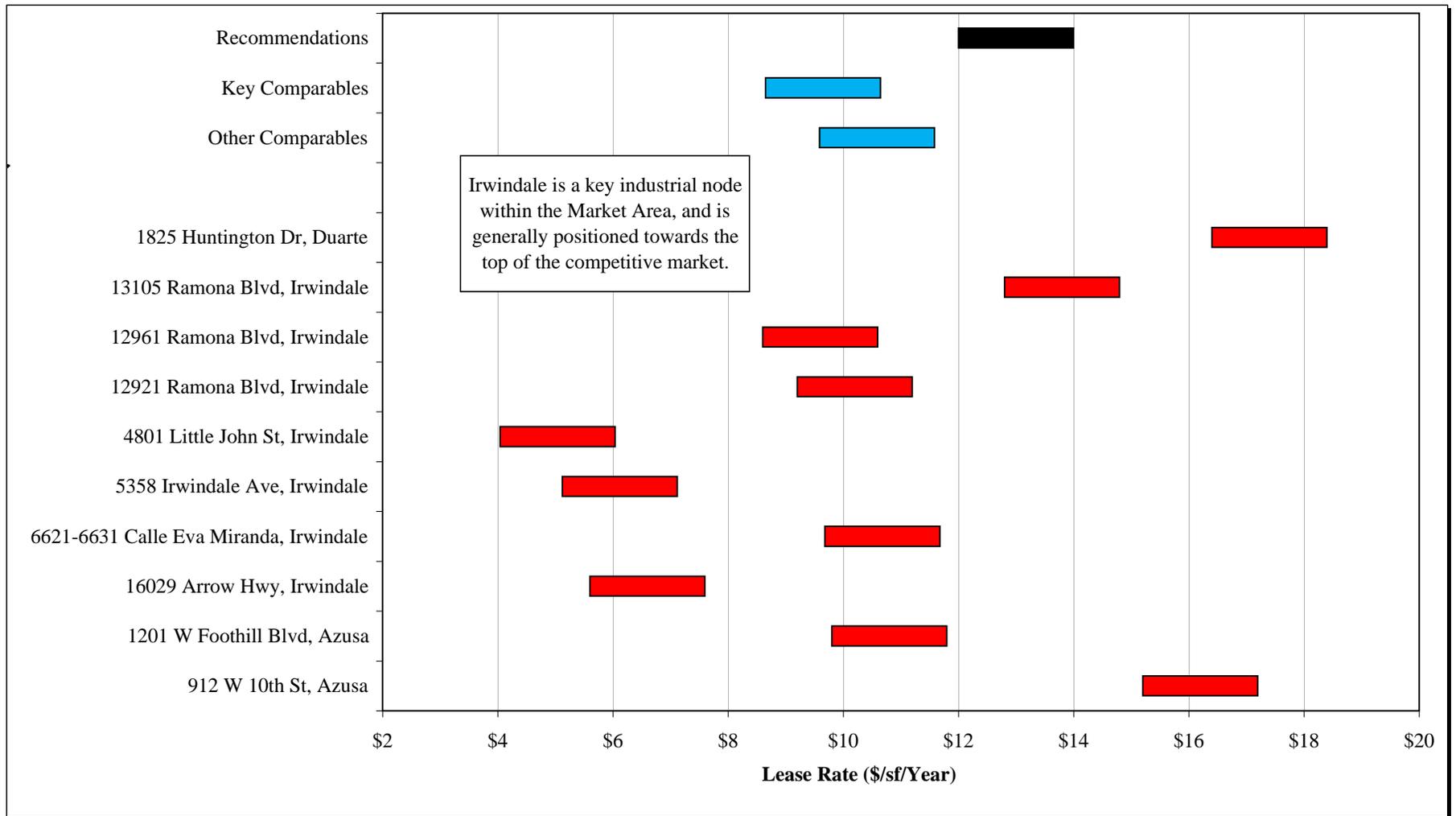
LOCATION - INDUSTRIAL
LOS ANGELES COUNTY
FEBRUARY 2011



Map: Google Maps

EXHIBIT IV-5iv

POSITIONING - INDUSTRIAL
MARKET AREA
FEBRUARY 2011



Source: CoStar; REIS; The Concord Group

EXHIBIT IV-5v

LAND SALE COMPARABLES - INDUSTRIAL
MARKET AREA
2009 THROUGH 2010 - TWO YEARS

| Development Name/ Description | Address | Buyer | Seller | City | Product Type | Sale Date | Acres | SF | Sale/List Price | | | |
|---|---------------------------------|---|--|------------------|-------------------------|--------------|--------------------------|-------------|------------------|---------------------|------------------|----------------|
| | | | | | | | | | Total | Per Acre | Per SF | |
| 400,000 SF Build-to-Suit Industrial Bldg Site | 2205 W Mount Vernon Ave | ATC Realty Sixteen, Inc. | Chicago Title Company | Pomona | Industrial | Jan-10 | 18.58 | 809,345 | \$10,944,000 | \$589,020 | \$13.52 | |
| | 14500 Nelson Ave | Dacon Properties LLC | Chalmers-Vernon LLC | City Of Industry | Hold | Feb-10 | 9.24 | 402,494 | \$9,862,821 | \$1,067,405 | \$24.50 | |
| | 14700-14710 Nelson Ave | Industry Urban-Dev Agency | Industry Pacific Inc | City Of Industry | Industrial | Jul-10 | 7.36 | 320,602 | \$6,100,000 | \$828,804 | \$19.03 | |
| Multi-Property Sale | 13658 Nelson Ave (2 Properties) | PRL Glass Systems Inc. | Industry Urban - Development Agency | La Puente | | Mar-09 | 6.05 | 263,538 | \$4,469,114 | \$738,697 | \$16.96 | |
| | 15432 E Nelson Ave | HKTSNTRLT LLC | Industry Urban-Development Agency | City Of Industry | Industrial | Oct-10 | 5.12 | 223,027 | \$3,752,040 | \$732,820 | \$16.82 | |
| Land Lot | 2704-2710 N Garey Ave | Southern California Regional Rail Authority | Garey Avenue East LLC | Pomona | Industrial | Aug-09 | 3.25 | 141,570 | \$3,080,000 | \$947,692 | \$21.76 | |
| 4700-4800 Azusa Canyon Rd | | Huy Fong Irwindale LLC | Irwindale Community Redevelopment Agency | Irwindale | Industrial | Sep-10 | 22.9 | 997,524 | \$15,046,000 | \$657,031 | \$15.08 | |
| | 13005 E Temple Ave | PDC Properties LLC | Rudy & Tina Macias Living Trust | City Of Industry | Parking Lot | Jun-09 | 1.78 | 77,537 | \$2,124,513 | \$1,193,547 | \$27.40 | |
| | Ajax S Lawson St | Chalmers Corp | Crefitcon Industries Inc | City Of Industry | | Sep-10 | 2.09 | 91,040 | \$1,500,000 | \$717,703 | \$16.48 | |
| | 15250 Arrow Hwy | Ivan & Iva Vasilj | Estate of Romuald I Scibor-Marchocki | Baldwin Park | Contractor Storage Yard | Nov-10 | 2.1 | 91,476 | \$1,450,000 | \$690,476 | \$15.85 | |
| | 1760 E Mission Blvd | Alfred & Sharyl Solis | Norstan Family Trust | Pomona | Contractor Storage Yard | Aug-10 | 1.67 | 72,745 | \$660,000 | \$395,210 | \$9.07 | |
| Vacant Land 1.24 Acres | 328 W Arrow Hwy | Wesley James Development | Donco Financial | San Dimas | Hold | Mar-09 | 1.8 | 78,408 | \$615,000 | \$341,667 | \$7.84 | |
| | 1474 E Franklin Ave | Oliverio Vasquez | OST, Inc | Pomona | Contractor Storage Yard | Apr-09 | 1.24 | 54,014 | \$515,000 | \$415,323 | \$9.53 | |
| | | | | | | | Total: | 83.2 | 3,623,321 | \$60,118,488 | | |
| | | | | | | | Weighted Average: | 6.4 | 278,717 | \$4,624,499 | \$722,752 | \$16.59 |

V RECOMMENDATIONS

EXHIBIT V-1

**S.W.O.T. ANALYSIS
IRWINDALE
MAY 2011**

STRENGTHS

- Relative affluence - higher Irwindale median HH income (\$63K) than Market Area (\$61K) and LA County (\$56K)
- Some successful anchors already in place - MillerCoors, Toyota Speedway, SoCal Edison, Athens Services, etc.
- Close to major transportation corridors (I-210, I-10, I-605) and employment in Pasadena, Ontario and Downtown
- Despite current economic slowdown, underlying fundamentals in the Market Area remain strong:
 - Irwindale is a job destination - 104.5 jobs/labor
 - Job market projected to improve in 2011 and accelerate into 2012
 - Retail, apartment and industrial vacancies/values have held up relatively well
- Visibility from both I-210 and I-605 is strong
- Future Metro Gold Line station to be located at Irwindale Ave/Avenida Padilla (est. completion 2014)

WEAKNESSES

- Very limited Irwindale resident base and no significant growth projected over the next 5-10 years
- Despite high household income level, large household sizes push per capita incomes down limiting spending power
- Existing zoning limits potential redevelopment scenarios, especially with regard to residential uses
- Current performance across product types has been poor, with rising vacancies and decreasing values:
 - Historically high office vacancies with new construction demand at least 7 years out; new home values back to early-2000s levels
 - Very few land trades, with many sales occurring at depressed prices
- High property crime rate in the city (although largely due to limited population base)

OPPORTUNITIES

- The City controls parcels throughout Irwindale allowing for projects to potential move forward more quickly
- Former mining pits provide large parcels of land for potential redevelopment
- Bring some residential into the city as a "captive audience" for retailers to create additional demand
- Location along highly-trafficked corridors may be appealing to retailers
- Significant Market Area demand exists for multiple property types - potential for Irwindale to increase its capture
- Existing industrial concentration and relative market health may be attractive to future industrial/flex tenants
- Retail "opportunity gaps" exist in multiple categories - big box retailers, drug stores, specialty foodservices, etc.
- Engage the local business community, residents and other stakeholders in redevelopment process to solicit feedback

THREATS

- While former mining pits can provide land for redevelopment, the remediation process can be lengthy
- Lack of internally generated growth within Irwindale means it will have to capture a higher percentage of demand
- Potential for further market deterioration - office market not likely to return to normalized levels for 5-7+ years
- Irwindale does not have the same recognition as some other cities within the Market Area
- Not a "traditional" residential area - will need to get current/future residents to buy into idea of additional housing
- Potential for other Market Area cities to increase their capture of demand leaving less supportable development

EXHIBIT V-2
PROGRAMMING MENU
IRWINDALE
MAY 2011

| Product | Description | Description | | Revenue Assumptions | | | | | Blt. Value per SF | Vertical Costs | | | Vertical Costs per SF (ex. π and fin.) | Builder Profit (% of Costs) | Fin. Costs* per SF | Land Value (ex. Parking) | |
|------------------------|------------------|---------------|----------------|-----------------------------------|-------|-------------|----------|----------|-------------------|----------------|-------------|------------|--|-----------------------------|--------------------|--------------------------|-------------|
| | | Du/ AC or FAR | Unit Size (sf) | Price/Lease Rate (Price of \$/Yr) | | Occ. Factor | Op. Exp. | Cap Rate | | Hard Costs | Tenant Imp. | Soft Costs | | | | per Acre | per Land SF |
| | | | | \$ | \$/sf | | | | | | | | | | | | |
| Residential | | | | | | | | | | | | | | | | | |
| For-Sale Towns | 2s Row Townhomes | 15 | 1,650 | \$220,000 | \$133 | 100% | 0% | 0.0% | \$133 | \$85 | \$0 | 30% | \$111 | 10% | \$7 | \$118,388 | \$3 |
| Cluster SFD | 2,500 sf lots | 12 | 2,100 | \$275,000 | \$131 | 100% | 0% | 0.0% | \$131 | \$80 | \$0 | 30% | \$104 | 10% | \$7 | \$240,720 | \$6 |
| For-Sale SFD | 6,000 sf lots | 5 | 2,500 | \$315,000 | \$126 | 100% | 0% | 0.0% | \$126 | \$65 | \$0 | 30% | \$85 | 10% | \$7 | \$325,625 | \$7 |
| Rental TH/Flat Combo | 2s TH/Flats | 20 | 1,100 | \$14,100 | \$13 | 95% | 30% | 7.5% | \$114 | \$85 | \$0 | 25% | \$106 | 10% | \$7 | (\$218,113) | (\$5) |
| Rental Flats | 3s Walk-Up | 25 | 950 | \$12,300 | \$13 | 95% | 30% | 7.5% | \$115 | \$90 | \$0 | 25% | \$113 | 10% | \$7 | (\$380,891) | (\$9) |
| Retail | | | | | | | | | | | | | | | | | |
| Suburban Retail | 1s retail | 0.25 | --- | --- | \$25 | 90% | 10% | 8.0% | \$253 | \$80 | \$35 | 25% | \$144 | 10% | \$9 | \$935,927 | \$21 |
| Office | | | | | | | | | | | | | | | | | |
| Suburban Office | 2s office | 1.20 | --- | --- | \$18 | 90% | 35% | 8.0% | \$132 | \$80 | \$25 | 25% | \$131 | 10% | \$8 | (\$1,098,692) | (\$25) |
| Industrial | | | | | | | | | | | | | | | | | |
| Warehouse/Distribution | 1s industrial | 0.50 | --- | --- | \$6 | 95% | 5% | 7.0% | \$77 | \$35 | \$5 | 15% | \$46 | 10% | \$3 | \$519,652 | \$12 |
| Light Manufacturing | 1s industrial | 0.40 | --- | --- | \$6 | 95% | 5% | 7.0% | \$77 | \$35 | \$5 | 15% | \$46 | 10% | \$3 | \$415,722 | \$10 |
| Flex Industrial | 2s industrial | 0.35 | --- | --- | \$10 | 95% | 10% | 7.0% | \$122 | \$50 | \$10 | 15% | \$69 | 10% | \$4 | \$638,744 | \$15 |
| Parking | | | | | | | | | | | | | | | | | |
| Structured | 4s structure | --- | --- | \$12,000 (/space) | | 100% | | | | | | | | | | | |

* Assumes 70% loan draw, 1.5% loan fee, 7.5% annual interest expense and one-year hold.

EXHIBIT V-3

**SITE-SPECIFIC ANALYSIS - 17-ACRE SITE
IRWINDALE
MAY 2011**

Site Description

- **Location:** Adjacent to the intersection of Arrow Hwy and Live Oak
- **Size/Zoning:** 17.2 acres/M2
- **Surrounding Land Uses:** Light industrial/flex uses to the west, some residential to the south, Santa Fe Dam Recreational Area to the north
- **Physical Characteristics:** Triangular with power lines running along southern edge
- **Access/Visibility:** Regional access via I-605 approx. 1-mile away; local access/visibility strong along Arrow Hwy and Live Oak

| Product Type(s) | Potential | Comments |
|---------------------------|----------------|--|
| | Sq. Ft./Units | |
| Industrial | 375,000 | • Warehouse/distribution uses at approx. 0.5 FAR |
| Retail | 0 | |
| Office | 0 | |
| Apartments | 0 | |
| For-Sale Residential | 0 | |
| Total Square Feet: | 375,000 | |

Market Considerations

- Strongest market demand in near-term for additional industrial space
- Fits character of the surrounding light industrial land uses
- Easy access to both Arrow Highway and Live Oak Avenue - two major arterials - as well as Interstate-605

Key Opportunities

- Significant parcel size allows for a large single-user development or the development of multiple smaller warehousing/distribution buildings
- Interviews with key stakeholders indicate a strong interest from the private development community industrial redevelopment sites
- Prelimarily proposed for a Athens Services Materials Recovery Facility ("MRF")

TCG Recommended Positioning:

| Product Type | Built Space Mix | | Units | | Price/Lease Rate | | Lease-Up/ Absorption | Total Annual Revenue | Land Value | Comments |
|-------------------------------------|-----------------|----------------|----------|----------|------------------|-----------|-------------------------|--------------------------------|---------------|--|
| | % | Net Sq. Ft. | Size | Num. | \$ | \$/sf/yr. | | | | |
| Industrial (warehouse/distribution) | 100% | 375,000 | | | \$2,250,000 | \$6.00 | | \$2,250,000 (at stabilization) | \$8,938,017 | <ul style="list-style-type: none"> • Total annual revenue represents the annual base rent upon operating stabilization • Land value is the achievable sales price of an improved pad |
| Industrial (light manufacturing) | 0% | 0 | | | \$0 | \$6.00 | | \$0 | | |
| Industrial (flex) | 0% | 0 | | | \$0 | \$10.00 | | \$0 | | |
| Retail (suburban) | 0% | 0 | | | \$0 | \$25.00 | | \$0 | | |
| Office (suburban) | 0% | 0 | | | \$0 | \$18.00 | | \$0 | | |
| Total/Wtd. Avg.: | 100% | 375,000 | 0 | 0 | | | | \$2,250,000 | | |

Local Setting



EXHIBIT V-4

**SITE-SPECIFIC ANALYSIS - SHANNON CASKET
IRWINDALE
MAY 2011**

Site Description

- **Location:** North of I-210 and east of Irwindale Avenue
- **Size/Zoning:** 2.5 acres/R2
- **Surrounding Land Uses:** Light industrial/warehouse uses to the north and south, residential to the east, strip retail to the west
- **Physical Characteristics:** Relatively flat, previously developed lot
- **Access/Visibility:** Located along Arrow Highway near Irwindale Avenue, the City's two major arterials

| Product Type(s) | Potential | Comments |
|---------------------------|---------------|--|
| | Sq. Ft./Units | |
| Industrial | 38,000 | • Flex industrial building at approximately 0.35 FAR |
| Retail | 0 | |
| Office | 0 | |
| Apartments | 0 | |
| For-Sale Residential | 0 | |
| Total Square Feet: | 38,000 | |

Market Considerations

- Industrial uses show the strongest near-term market demand
- Adjacent to existing light industrial/warehousing uses
- Strong visibility along Arrow Highway

Key Opportunities

- The surrounding flex buildings present an opportunity for potential synergies amongst tenants
- Retail uses to the west would benefit from increased daytime population
- Access and visibility along Arrow Highways is strong, although regional visibility is limited
- Existing residential to the east may need to be buffered

TCG Recommended Positioning:

| Product Type | Built Space Mix | | Units | | Price/Lease Rate | | Lease-Up/ Absorption | Total Annual Revenue | Land Value | Comments |
|-------------------------------------|-----------------|---------------|----------|----------|------------------|-----------|-------------------------|------------------------------|---------------|--|
| | % | Net Sq. Ft. | Size | Num. | \$ | \$/sf/yr. | | | | |
| Industrial (warehouse/distribution) | 0% | 0 | | | \$0 | \$6.00 | | \$0 | | <ul style="list-style-type: none"> • Total annual revenue represents the annual base rent upon operating stabilization • Land value is the achievable sales price of an improved pad |
| Industrial (light manufacturing) | 0% | 0 | | | \$0 | \$6.00 | | \$0 | | |
| Industrial (flex) | 100% | 38,000 | | | \$380,000 | \$10.00 | | \$380,000 (at stabilization) | | |
| Retail (suburban) | 0% | 0 | | | \$0 | \$25.00 | | \$0 | | |
| Office (suburban) | 0% | 0 | | | \$0 | \$18.00 | | \$0 | | |
| Total/Wtd. Avg.: | 100% | 38,000 | 0 | 0 | | | | \$380,000 | | |

Local Setting



EXHIBIT V-5

**SITE-SPECIFIC ANALYSIS - NORTH KINCAID/DENNY'S
IRWINDALE/AZUSA
MAY 2011**

Site Description

- **Location:** North of I-210 and east of Irwindale Avenue
- **Size/Zoning:** 16.6 acres/M2
- **Surrounding Land Uses:** Light industrial/warehouse uses to the north, Costco adjacent to the east, I-210 frontage to the south
- **Physical Characteristics:** At-grade with I-210, but below surrounding properties
- **Access/Visibility:** Regional access via I-210 less than 1-mile away; freeway frontage provides very strong visibility

| Product Type(s) | Potential Sq. Ft./ Units | Comments |
|---------------------------|--------------------------|---|
| Industrial | 0 | |
| Retail | 180,000 | • Regional/community-level retail at 0.25 FAR |
| Office | 0 | |
| Apartments | 0 | |
| For-Sale Residential | 0 | |
| Total Square Feet: | 180,000 | |

Market Considerations

- Apart from industrial, retail shows the strongest near-term market demand
- Limited internally generated retail demand due to lack of Irwindale residents, however strong Market Area retail demand that can potentially be captured
- Site is adjacent to a Costco which can drive shoppers/spending to the project

Key Opportunities

- Site location adjacent to I-210 offers strong drive-by visibility and regional access, two key components for a successful retail site in Irwindale
- Key retail categories that are undersupplied include big box (warehouse/club stores, home furnishings, etc.), drug stores and specialty foodservices, all of which typically prefer to locate near freeways
- Access off both Irwindale Ave. and Foothill Blvd. is possible, although somewhat cumbersome due to existing buildings and grade changes

TCG Recommended Positioning:

| Product Type | Built Space Mix | | Units | | Price/Lease Rate | | Lease-Up/ Absorption | Total Annual Revenue | Land Value | Comments |
|-------------------------------------|-----------------|----------------|----------|----------|------------------|-----------|--------------------------------|-------------------------|---------------|--|
| | % | Net Sq. Ft. | Size | Num. | \$ | \$/sf/yr. | | | | |
| Industrial (warehouse/distribution) | 0% | 0 | | | \$0 | \$6.00 | | \$0 | \$15,536,395 | <ul style="list-style-type: none"> • Total annual revenue represents the annual base rent upon operating stabilization • Land value is the achievable sales price of an improved pad • Capturing regional demand and Costco "spill-over" will be key due to limited resident base |
| Industrial (light manufacturing) | 0% | 0 | | | \$0 | \$6.00 | \$0 | | | |
| Industrial (flex) | 0% | 0 | | | \$0 | \$10.00 | \$0 | | | |
| Retail (suburban) | 100% | 180,000 | | | \$4,500,000 | \$25.00 | \$4,500,000 (at stabilization) | | | |
| Office (suburban) | 0% | 0 | | | \$0 | \$18.00 | \$0 | | | |
| Total/Wtd. Avg.: | 100% | 180,000 | 0 | 0 | | | \$4,500,000 | | | |

Local Setting

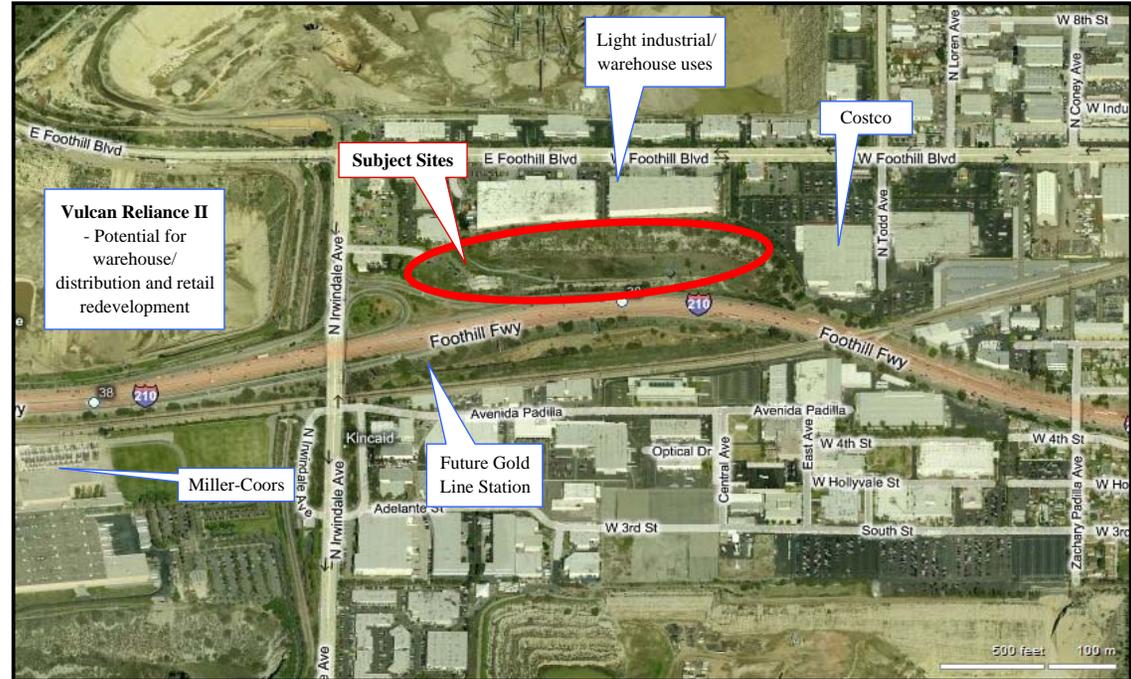


EXHIBIT V-6

SITE-SPECIFIC ANALYSIS - ARROW PROPERTIES
IRWINDALE
MAY 2011

Site Description

- **Location:** 16203 Arrow Highway (north side of Arrow; west of Morada)
- **Size/Zoning:** 6.3 acres/M2
- **Surrounding Land Uses:** Light industrial/warehouse uses to the north and west, older residential to the east/Breeder's Choice further east
- **Physical Characteristics:** Some existing buildings on site
- **Access/Visibility:** Somewhat distant from major freeway access, but local access and visibility strong along Arrow Highway

Local Setting



| Product Type(s) | Potential Sq. Ft./Units | Comments |
|---------------------------|-------------------------|---|
| Industrial | 85,000 | • Flex building at approximately 0.31 FAR |
| Retail | 0 | |
| Office | 0 | |
| Apartments | 0 | |
| For-Sale Residential | 0 | |
| Total Square Feet: | 85,000 | |

Market Considerations

- Strongest market demand in Irwindale for industrial product
- Situated amongst established light industrial/flex node to the north, west and south of Arrow
- Residential adjacency will need to be buffered

Key Opportunities

- Significant interest from private development community for a build-to-suite flex headquarters within the City at a building size between 75K-100K square feet
- Residential presence immediately to the east and to the southwest across Arrow Highway must be taken into consideration during planning, construction and operation at the site
- Potential opportunity for the construction of new residential in other areas of the City

TCG Recommended Positioning:

| Product Type | Built Space Mix | | Units | | Price/Lease Rate | | Lease-Up/ Absorption | Total Annual Revenue | Land Value | Comments |
|-------------------------------------|-----------------|---------------|----------|----------|------------------|-----------|------------------------------|-------------------------|---------------|--|
| | % | Net Sq. Ft. | Size | Num. | \$ | \$/sf/yr. | | | | |
| Industrial (warehouse/distribution) | 0% | 0 | | | \$0 | \$6.00 | | \$0 | \$4,020,649 | • Total annual revenue represents the annual base rent upon operating stabilization • Land value is the achievable sales price of an improved pad |
| Industrial (light manufacturing) | 0% | 0 | | | \$0 | \$6.00 | \$0 | | | |
| Industrial (flex) | 100% | 85,000 | | | \$850,000 | \$10.00 | \$850,000 (at stabilization) | | | |
| Retail (suburban) | 0% | 0 | | | \$0 | \$25.00 | \$0 | | | |
| Office (suburban) | 0% | 0 | | | \$0 | \$18.00 | \$0 | | | |
| Total/Wtd. Avg.: | 100% | 85,000 | 0 | 0 | | | \$12,190,000 | | | |

EXHIBIT V-7

**SITE-SPECIFIC ANALYSIS - MANNING PIT/JEFFRIES
IRWINDALE
MAY 2011**

Site Description

- **Location:** South of Arrow Hwy and west of Vincent Ave
- **Size/Zoning:** 35.7 acres/M2
- **Surrounding Land Uses:** Light industrial/warehouse uses to the north, Costco adjacent to residential on the east and west, open space to the south
- **Physical Characteristics:** Deep pit requiring significant fill
- **Access/Visibility:** Local and regional access via Arrow Hwy and Irwindale Ave; limited visibility

| Product Type(s) | Potential Sq. Ft./Units | Comments |
|---------------------------|--------------------------------|---|
| Industrial | 320,000 | • Located at northern edge of site and interior; 0.35 FAR |
| Retail | 75,000 | • Grocery-anchored center near NEC of site; 0.25 FAR |
| Office | 0 | |
| Apartments | 0 | |
| For-Sale Residential | 63 | • Located interior of site next to existing homes |
| Total Square Feet: | 532,950 | |

Market Considerations

- The Manning Pit provides the strongest opportunity to bring some new home redevelopment to Irwindale given its proximity to the City's existing residential core and open space to the west
- Given current market conditions for each proposed land use, develop the flex business park first with the retail and residential units following as the market improves

Key Opportunities

- Strong opportunity for a mix of uses at the site given its location and the surrounding land uses
- Retail located as close to the northeast corner of the site as possible (Jeffries Pit) in order to maximize visibility - potential for a grocery-anchored neighborhood or community center
- Flex uses running south along Vincent, adjacent to existing buildings at northern edge and some interior
- Townhomes as a buffer to the flex uses with the single-family residential at the eastern edge of the site adjacent to existing single-family homes

TCG Recommended Positioning:

| Product Type | Built Space Mix | | Units | | Price/Lease Rate | | Lease-Up/ Absorption | Total Annual Revenue | Land Value | Comments |
|---------------------------|------------------------|--------------------|--------------|-------------|-------------------------|------------------|---------------------------------|---------------------------------|-----------------------|--|
| | % | Net Sq. Ft. | Size | Num. | \$ | \$/sf/yr. | | | | |
| Industrial (flex) | 60% | 320,000 | | | \$3,200,000 | \$10.00 | | \$3,200,000 (at stabilization) | \$13,406,669 | <ul style="list-style-type: none"> • Total annual revenue represents the annual base rent upon operating stabilization • Land value is the achievable sales price of an improved pad • Strong market opportunity for more residential units - potential workforce housing component |
| Retail (suburban) | 14% | 75,000 | | | \$1,875,000 | \$25.00 | | \$1,875,000 (at stabilization) | \$6,445,778 | |
| For-Sale Townhomes (2s) | 7% | 37,950 | 1,650 | 23 | \$220,000 | \$133 | 3 sales/month | \$5,060,000 (until sell-out) | \$181,528 | |
| Conv. SFD (6,000 sf lots) | 19% | 100,000 | 2,500 | 40 | \$315,000 | \$126 | 3 sales/month | \$12,600,000 (until sell-out) | \$2,605,000 | |
| Total/Wtd. Avg.: | 100% | 532,950 | 2,190 | 63 | | | | \$22,735,000 | | |

Local Setting



EXHIBIT V-8

**SITE-SPECIFIC ANALYSIS - GORE POINT/TRIANGLE PIT/J.H. PIT
IRWINDALE
MAY 2011**

Site Description

- **Location:** West of I-605 at the intersection of Arrow and Live Oak
- **Size/Zoning:** 74.15 acres/Q
- **Surrounding Land Uses:** Inactive pits to the north, east and west, Irwindale Speedway adjacent to the south
- **Physical Characteristics:** Generally flat land adjacent to I-605
- **Access/Visibility:** Local and regional access via Arrow Hwy and Live Oak Ave; close I-605 access; Irwindale Speedway aides visibility

**Potential
Sq. Ft./
Units**

Comments

| Product Type(s) | Potential Sq. Ft./Units | Comments |
|---------------------------|-------------------------|--|
| Industrial | 140,000 | • Flex uses associated with Irwindale Speedway |
| Retail | 705,000 | • Regional destination retail |
| Office | na | |
| Apartments | na | |
| For-Sale Residential | na | |
| Total Square Feet: | na | |

Market Considerations

- Gore Point is a relatively small property that is somewhat removed from freeway visibility; recommend consolidating the site with Triangle Pit and potentially the J.H. Pit in order to increase overall developable scale
- Retail values and vacancies have held up relatively well through the downturn

Key Opportunities

- Assuming property consolidation, strong opportunity for a mix of uses at the site given its location relative to I-605 and Irwindale Speedway
- Retail-oriented mixed-use development potential, with some Irwindale Speedway themed shops and flex uses; longer-term hotel opportunity
- "Destination" development opportunity with parcel consolidation, freeway access and Irwindale Speedway visibility

TCG Recommended Positioning:

| Product Type | Built Space Mix | | Units | | Price/Lease Rate | | Lease-Up/ Absorption | Total Annual Revenue | Land Value | Comments |
|-------------------------------------|-----------------|----------------|----------|----------|------------------|-----------|-------------------------|---------------------------------|---------------|---|
| | % | Net Sq. Ft. | Size | Num. | \$ | \$/sf/yr. | | | | |
| Industrial (warehouse/distribution) | 0% | 0 | | | \$0 | \$6.00 | | \$0 | | <ul style="list-style-type: none"> • Total annual revenue represents the annual base rent upon operating stabilization • Land value is the achievable sales price of an improved pad • Figures only include developable Gore Point, Triangle Pit and J.H. Pit land |
| Industrial (light manufacturing) | 0% | 0 | | | \$0 | \$6.00 | | \$0 | | |
| Industrial (flex) | 17% | 140,000 | | | \$1,400,000 | \$10.00 | | \$1,400,000 | | |
| Retail (suburban) | 83% | 705,000 | | | \$17,625,000 | \$25.00 | | \$17,625,000 (at stabilization) | | |
| Office (suburban) | 0% | 0 | | | \$0 | \$18.00 | | \$0 | | |
| Total/Wtd. Avg.: | 100% | 845,000 | 0 | 0 | | | | \$19,025,000 | | |

Local Setting



EXHIBIT V-9

**SITE-SPECIFIC ANALYSIS - AM VETS FACILITY/LA ALDERSON PROPERTIES
IRWINDALE
MAY 2011**

Site Description

- **Location:** Bound by Alderson Ave, Los Angeles St and rail tracks
- **Size/Zoning:** 11.7 acres/M1
- **Surrounding Land Uses:** Large-scale industrial uses to the east, existing residential to the north and west, rail and self storage to the south
- **Physical Characteristics:** Flat, with some existing buildings on-site
- **Access/Visibility:** Regional access via I-605 approx. 3-miles west; lacks strong local or regional visibility removed from major thoroughfares

| Product Type(s) | Potential Sq. Ft./Units | Comments |
|---------------------------|-------------------------|---|
| Industrial | 178,500 | • Flex industrial business park at 0.35 FAR |
| Retail | 0 | |
| Office | 0 | |
| Apartments | 0 | |
| For-Sale Residential | 0 | |
| Total Square Feet: | 178,500 | |

Market Considerations

- Strongest market demand in Irwindale for industrial product
- Near established concentration of light industrial uses east of Azusa Canyon and adjacent to rail
- Easy access to Los Angeles St and Ramona Blvd, two significant east-west connectors

Key Opportunities

- Relatively large parcel size allows for the creation of a sub-regional industrial flex business park
- Interviews with key stakeholders indicate a strong interest from the private development community for industrial redevelopment sites
- Existing residential to the west may need to be buffered

TCG Recommended Positioning:

| Product Type | Built Space Mix | | Units | | Price/Lease Rate | | Lease-Up/ Absorption | Total Annual Revenue | Land Value | Comments |
|-------------------------------------|-----------------|----------------|----------|----------|------------------|-----------|-------------------------|-------------------------|---------------|--|
| | % | Net Sq. Ft. | Size | Num. | \$ | \$/sf/yr. | | | | |
| Industrial (warehouse/distribution) | 0% | 0 | | | \$0 | \$6.00 | | \$0 | \$7,473,308 | <ul style="list-style-type: none"> • Total annual revenue represents the annual base rent upon operating stabilization • Land value is the achievable sales price of an improved pad • Vision of sub-regional business park which show strong quantitative & qualitative demand |
| Industrial (light manufacturing) | 0% | 0 | | | \$0 | \$6.00 | \$0 | | | |
| Industrial (flex) | 100% | 178,500 | | | \$1,785,000 | \$10.00 | \$1,785,000 | | | |
| Retail (suburban) | 0% | 0 | | | \$0 | \$25.00 | \$0 | | | |
| Cluster SFD (2,500 sf lots) | 0% | 0 | | | | | \$0 | | | |
| Total/Wtd. Avg.: | 100% | 178,500 | 0 | 0 | | | \$1,785,000 | | | |

Local Setting



Section II: Redevelopment Financial Analysis

II.A. RSG Redevelopment Analysis Report



RSG

INTELLIGENT COMMUNITY DEVELOPMENT

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Via Electronic Mail

DATE: February 7, 2011

TO: Sol Benudiz, Interim Executive Director
IRWINDALE COMMUNITY REDEVELOPMENT AGENCY

FROM: Kathleen Rosenow, Principal
Ken Lee, Senior Associate
Kim Wong, Senior Analyst

SUBJECT: SUMMARY REPORT #1 – REDEVELOPMENT ANALYSIS

BACKGROUND

The City of Irwindale (“City”) and Irwindale Community Redevelopment Agency (“ICRA”) retained Rosenow Spevacek Group, Inc. (“RSG”), with The Concord Group (“TCG”) as a subconsultant, in November 2010 to develop a Redevelopment Strategic Plan (“Strategic Plan”) for the ICRA. The goal of the Strategic Plan is to identify and, more importantly, implement near-term redevelopment opportunities in the City Industrial Development Project Area (“Project Area”) prior to the expiration of the Redevelopment Plan (“Plan”) in 2017. Near-term opportunities include 105 acres of ICRA-owned land throughout the City consisting of 23 properties ranging from small sites with existing uses in the City’s urban core, to large inactive mining pits in different parts of the City. With only seven years remaining in the life of the Plan, the time-sensitive objectives of the Strategic Plan are to maximize and leverage the ICRA’s resources and assets during the remaining life of the Plan for the greatest long-term impact toward the economic vitality of the community and fiscal sustainability of the City’s General Fund.

Key elements of the Strategic Plan are:

- Market Analysis: Analyze and determine what land uses will be supported by the regional and local market, and where the greatest opportunities exist for facilitating development leveraging the ICRA’s land assets and/or the ICRA’s financial resources combined with privately-held properties.
- Redevelopment Analysis: Analyze what financial resources will be available during the remaining life of the Plan and the following 10 years of tax increment collection to leverage development on key opportunity sites during the next seven years. Analyze the legal, political, and financial feasibility of extending the life of the Plan and time limit to collect tax increment for 10 years.

REDEVELOPMENT PLANNING
REAL ESTATE ECONOMICS
HOUSING
FINANCING
REAL ESTATE ACQUISITION
ECONOMIC DEVELOPMENT
GOVERNMENT SERVICES

- Site Analysis: Based on the above analyses, identify priority development sites to focus the ICRA's near-term redevelopment efforts and resources. Identify desired land use mixes, analyze development constraints, and execute strategies for leveraging the ICRA's resources to facilitate development. Identify an appropriate return on investment for the ICRA based on market conditions, development constraints, and the projected yield (e.g., sales tax, job creation) from potential land use mixes.
- Partner Identification: Identify and contact development partners with qualifications and resources that match development opportunities. Formalize public-private partnerships that meet the ICRA's goals and objectives.
- Project Implementation: Assemble, finalize, and implement development programs on key opportunity sites, including entitlements, development agreements, and other approvals.

PURPOSE

The purpose of this memo is to present RSG's findings and conclusions for the "Redevelopment Analysis" phase of the Strategic Plan. TCG has concurrently prepared a separate summary report presenting the findings and conclusions of the "Market Analysis." RSG and TCG will present these findings and conclusions to ICRA staff at a joint meeting and collaborate with staff to agree on parameters and objectives for the rest of the Strategic Plan. This does not preclude RSG and TCG from working with staff to review any unsolicited development opportunities that may present themselves to the ICRA. In fact, it will assist in the review of any such proposals with regard to market analysis and financial feasibility. The purpose of the following redevelopment analysis is to:

- Analyze net tax increment revenues that the ICRA will collect in future years and have the ability to leverage for development opportunities;
- Explain what will occur during the final 10 years between when the Plan expires (2017) and the time limit to collect tax increment (2027);
- Identify strategies to maximize the ICRA's resources from now until 2027 to leverage toward development opportunities;
- Evaluate the advantages and disadvantages of extending the life of the Plan and time limit to collect tax increment by 10 years ("10-Year Extension") pursuant to Section 33333.10 of the California Community Redevelopment Law (Health and Safety Code §§33000 et seq.) ("CRL"); and
- Recommend alternative strategies for maximizing and leveraging ICRA resources for economic development.

SUMMARY OF FINDINGS AND CONCLUSIONS

This analysis evaluates the amount of tax increment revenues that will be available to the ICRA for projects if:

- The ICRA does nothing and the time and financial limitations of the Plan expire as scheduled.
- The ICRA does not issue any new debt prior to 2017.
- The ICRA pursues a 10-Year Extension.

Refer to Table 1 for a summary of these financial scenarios.

Projected Tax Increment Revenues for Projects¹ **Table 1**
City Industrial Development Project Area

| | With Existing Plan Limits (thru 2027) | With 10-Year Extension (thru 2037) | Δ |
|---|--|---|----------------|
| Net Non-housing Revenue (after pass-throughs and debt service ²) | \$ 124,195,905 | \$ 248,476,039 | \$ 124,280,134 |
| <i>Potential Loss of Non-housing Revenue if No New Obligations</i> | <i>110,196,592</i> | | |
| Housing Revenue | 97,166,794 | 288,474,123 | 191,307,329 |
| Total Revenues | \$ 221,362,699 | \$ 536,950,162 | \$ 315,587,463 |

¹ Applies average historical assessed valuation growth rates since FY 1996-97: 5.1% secured; 4.3% unsecured

² Debt service includes bond debt service, Agency share COP (Rent), annual City loan, operating contract, and SERAF loan

CAPTURE OF FUTURE REVENUES

Based on average historical growth rates in assessed values, and under existing conditions, the ICRA is projected to collect approximately \$124.2 million in non-housing tax increment revenues through July 19, 2027, after payments for taxing entity pass-throughs, debt service and other obligations¹, and other charges. This does not include the ICRA's existing fund balance and bond proceeds. From July 19, 2017 through July 19, 2027, however, the ICRA can only collect non-housing tax increment to fulfill and pay existing obligations, including bonded indebtedness, Disposition and Development Agreements, and contractual obligations to construct capital improvements. In the absence of such obligations, the ICRA could potentially lose the ability to leverage approximately \$110.2 million in tax increment, leaving only about \$14 million to leverage

¹ Based on the ICRA's January 2010 projections prepared by Harrell and Company, excluding reserves.

through 2027. An immediate and high priority task of the Strategic Plan will be for RSG to closely work with the ICRA to identify and implement strategies for leveraging future non-housing revenue to maximize the ICRA's financial resources for development, including bond issuances, development deals, and other obligations. A more detailed analysis is provided in the following sections of this summary memo, including an alternative scenario that factors a much more conservative growth rate. Detailed tax increment projections are also attached (Tables 6 through 9).

PLAN AMENDMENTS

An RSG field survey team conducted a windshield survey of the Project Area on December 8, 2010 which indicated that remaining observed blight in the Project Area, combined with the existence of environmentally contaminated mining pits, would statutorily warrant the proposed adoption of a 10-Year Extension. Table 1 shows that the ICRA could potentially increase net non-housing revenues by approximately \$124.3 million by adopting a 10-Year Extension. This revenue projection, however, accounts for the Project Area's annual gross tax increment limit of \$50 million, which, during the last nine years of tax increment collection, the ICRA is expected to reach and which would result in the loss of approximately \$36.6 million in net non-housing revenues. The ICRA could, therefore, further increase future non-housing revenues by concurrently adopting a plan amendment to increase its annual gross tax increment limit ("Cap Amendment").

It should be noted, however, that the Cap Amendment would also serve to increase the ICRA's future housing revenues. More importantly, the 10-Year Extension would statutorily trigger an increase in the ICRA's housing set-aside from a 20 percent deposit of gross tax increment into the ICRA's Low and Moderate Income Housing Fund ("Housing Fund") to a 30 percent set-aside deposit. This is triggered upon adoption of an ordinance adopting the 10-Year Extension and not just in the additional 10 years. The increased set-aside would result in an estimated \$191.3 million increase in projected Housing Fund revenues based on the current tax increment cap. If the ICRA concurrently adopts a Cap Amendment, this amount is estimated to increase to \$260.7 million. Given the ICRA's already-constrained ability to expend its Housing Fund without accumulating an Excess Surplus (as defined by CRL Section 33334.12), RSG and the ICRA should explore creative alternatives, such as a joint powers authority with adjacent cities in the San Gabriel Valley to pool funds, or special legislation to transfer and allow the funds to be expended outside of the City. Even without the 10-Year Extension, the ICRA will need to address its limited ability to expend Housing Funds through 2027, particularly if the ICRA is required to replenish the Housing Fund from the transfer or sale of the 190-acre Olive Pit property.

RECOMMENDATIONS AND NEXT STEPS

RSG's immediate recommendations for the Strategic Plan include the identification of financial measures during the next few years that ensure the ICRA's ability to maximize and leverage its non-housing revenue stream toward activities that support near-term development opportunities. Such financial measures and obligations will likely involve the issuance of new debt, but are also envisioned to include agreements with landowners and/or development entities for real estate projects. RSG also

recommends exploring creative solutions for addressing the ICRA's constraints for the expenditure of current and future Housing Fund revenues. Such solutions would allow the ICRA to pursue adoption of a 10-Year Extension and Cap Amendment that could more than double the ICRA's estimated net non-housing revenues for projects. The projected amount of future revenues available will impact the scope and range of development activities and capital projects the ICRA will want to pursue in the near-term prior to Plan expiration.

The following sections of this Summary Report present the details of RSG's redevelopment analysis.

PROJECTED REVENUES AVAILABLE FOR PROJECTS

In July 1976, the City adopted the Redevelopment Plan establishing the City Industrial Development Project Area. The Plan is scheduled to expire in less than seven years, on July 19, 2017, and the ICRA is permitted to collect tax increment revenue for an additional 10 years, until July 19, 2027. Table 2 summarizes the Plan's time and financial limits ("Plan Limits").

Redevelopment Plan Time & Financial Limits **Table 2**
City Industrial Development Project Area

| Plan Duration ¹ | Receive TI/Repay Debt ¹ | Incur Debt ² | Eminent Domain ³ | TI Limit (Annual) | Bonded Debt Limit |
|----------------------------|------------------------------------|-------------------------|-----------------------------|-------------------|-------------------|
| 7/19/2017 | 7/19/2027 | Eliminated | 6/28/2013 | \$50,000,000 | None |

¹ Ordinance No. 578

² Ordinance No. 566

³ Ordinance No. 554

Source: Redevelopment Plan Ordinances and Redevelopment Plan

TAX INCREMENT REVENUE PROJECTIONS

Based on the existing Plan Limits, tax increment revenue projections (FY 2010-11 through FY 2027-28) were completed to estimate future financial resources that the ICRA will be able to leverage for near-term projects. Projections were completed for two growth scenarios, conservative growth (2.5% secured, 1% unsecured) and average growth (5.1% secured, 4.3% unsecured) of assessed value in the Project Area. Average growth is based on actual average historical growth from fiscal years 1996-97 through 2010-11. Table 3 summarizes the estimated net revenue that will be available for redevelopment activities through the duration of the Plan (FY 2017-18) and the duration of Plan's limit to collect tax increment revenue (FY 2027-28). Detailed tax increment revenue projections for both growth scenarios are attached at the end of this Summary Report in Tables 6 through 9.

Net Tax Increment Revenue Projections¹
City Industrial Development Project Area

Table 3

| | Plan Duration Limit (FY 2010-11 - 2017-18) | | TI Collection Limit (FY 2010-11 - 2027-28) | |
|---|---|---------------|---|---------------|
| | Non-Housing Fund | Housing Fund | Non-Housing Fund | Housing Fund |
| Conservative Growth Scenario ² | \$ 8,478,228 | \$ 27,653,520 | \$ 84,119,527 | \$ 76,372,511 |
| Average Growth Scenario ³ | 13,999,313 | 30,148,384 | 124,195,905 | 97,166,794 |

¹ Net of pass-through payments, County administrative charges, and existing debt service and other obligations

² Conservative growth scenario assumes 2.5% annual growth of secured assessed value and 1% annual growth of unsecured assessed value

³ Average growth scenario assumes 5.1% annual growth of secured assessed value and 4.3% annual growth of unsecured assessed value

Final 10 Years

Upon expiration of the Plan, the ICRA's redevelopment activities for the following 10 years are limited to paying previously-incurred debts and enforcing existing covenants, contracts, or other obligations. The authority to enforce existing obligations allows an agency to finish projects or activities that were started prior to expiration of Plan effectiveness. However, the ICRA must undertake activities more than simply paying money. For example, the agency could undertake activities such as property acquisition or remediation of a property, if it is obligated under a pre-deadline contract or covenant. The ICRA may also continue to carry out and pay for required administrative functions, such as the preparation of annual audits, the annual budget, and annual report. Once a redevelopment plan has expired, the County Auditor-Controller will only allocate enough tax increment to pay for the ICRA's total indebtedness and limited administrative expenses, and to fulfill the ICRA's housing obligations under CRL Section 33333.8, including the ICRA's inclusionary housing production obligations, the expenditure of Excess Surplus Housing Funds, and obligations to provide relocation assistance and replacement housing.

During the final 10 years of tax increment collection², the ICRA is projected to collect between \$75.6 million and \$110.2 million in net non-housing revenue, after payments for taxing entity pass-throughs, debt service and other obligations³, and other charges. Not including future administrative costs (e.g., budgeting, reporting), RSG is not aware of any ICRA financial obligations that will allow the ICRA to collect and leverage these funds during the final 10 years. To ensure the ICRA maximizes its ability to leverage tax increment revenue in the Project Area, the ICRA should consider as part of the Strategic Plan near-term strategies and methods for incurring indebtedness or other financial obligations that will allow the ICRA to collect a greater share of tax increment during the final 10 years. These methods include, but are not limited to:

² For simplification purposes, the final 10 years of tax increment collection begins on July 1, 2017 (FY 2017-18) rather than July 19, 2017.

³ Based on the ICRA's January 2010 projections prepared by Harrell and Company, excluding reserves.

- Non-housing bond issuances;
- Execution of Disposition and Development Agreements, Owner Participation Agreements, or other development-related agreements;
- Execution of contractual agreements to fund public infrastructure and capital projects; and
- Other agreements or funding obligations for specific purposes, such as mining reclamation or brownfields remediation.

Redevelopment activities to expend these funds may include, but are not limited to, the remediation of property, property acquisition, disposition of property, and financial assistance for developing property. These future funding obligations and development activities will implement the Strategic Plan and leverage ICRA-owned properties and other opportunity sites.

10-YEAR EXTENSION

SB 211 (Chapter 741, Statutes of 2001) authorized 10-Year Extensions for project areas adopted prior to 1994, allowing redevelopment agencies to adopt Plan Amendments to extend by 10 years the effectiveness of their Plans and the time limits to collect tax increment to repay debt. A 10-Year Extension requires agencies to find, based on substantial evidence, that significant blight remains in the Project Area and that the blight cannot be eliminated without the 10-Year Extension. On December 8, 2010, an RSG Survey Team conducted a half-day windshield survey of the Project Area. Based on the existence of environmentally contaminated mining pits in the Project Area, and additional evidence of physical and economic blighting conditions observed during the windshield survey, RSG has concluded that a 10-Year Extension is statutorily warranted, based on the requirements of the CRL.

However, there are significant repercussions from adopting a 10-Year Extension. During the additional 10 years, the ICRA can only conduct redevelopment activities on parcels that remain significantly blighted, or that are “necessary and essential” to eliminate the remaining blight. While this is not a significant concern for the ICRA given the abundance of mining pits, 10-Year Extensions also trigger the requirement to increase the ICRA’s Housing Fund set-aside deposits from 20 percent to 30 percent. This requirement is effective upon adoption of the ordinance adopting the 10-Year Extension. The tax increment projections presented in this Summary Report assume that the 10-Year Extension would be adopted in fiscal year 2012-13 and therefore assume that the 10 percent increase in Housing Fund set-aside deposits begins in fiscal year 2012-13.

10-YEAR EXTENSION TAX INCREMENT REVENUE PROJECTIONS

Tax increment revenue projections were completed for the Project Area to estimate the amount of financial resources that will be available to the ICRA for projects as a result of the 10-Year Extension (Tables 8 and 9). Projections are based on an assumption that the 10-Year Extension would be adopted in fiscal year 2012-13. Tax increment scenarios under the two growth rate and time limit scenarios are summarized in Tables 4

and 5. The projections also account for the ICRA's annual gross tax increment collection limit, described further below. If the ICRA adopts a 10-Year Extension without a concurrent Plan Amendment to increase the tax increment cap, the ICRA is projected to accrue between \$175.3 million (conservative growth) and \$230.4 million (average growth) for non-housing projects and debt, and \$203.1 million (conservative growth) and \$288.5 million (average growth) for housing activities.

Summary of Projected Tax Increment Revenues: Average Growth **Table 4**
City Industrial Development Project Area

Assumptions:

| | |
|---------------------------------|------------------|
| FY 2010-11 Assessed Value | \$ 1,964,941,711 |
| Annual Secured Assessed Value | 5.10% |
| Annual Unsecured Assessed Value | 4.30% |

| Forecast | Current Limits (FY 2010-11 - 2027-28) | 10-Year Extension (FY 2010-11 - 2037-38) | Δ |
|---|--|---|-----------------------|
| Tax Increment Collection Expiration | FY 2027-28 | FY 2037-38 | |
| Non-housing Fund | | | |
| Non-housing Revenue | \$ 388,667,175 | \$ 685,675,378 | \$ 297,008,203 |
| County Administrative Fee | (7,141,759) | (14,319,998) | (7,178,238) |
| Taxing Entity Payments | (124,726,375) | (290,276,206) | (165,549,831) |
| Debt Service and Other Obligations ¹ | (132,603,136) | (132,603,136) | - |
| Housing Fund | | | |
| Housing Revenue | \$ 97,166,794 | \$ 288,474,123 | \$ 191,307,329 |
| Debt Service and Other Obligations | - | - | - |
| Total Revenues for Future Projects or Debt | | | |
| Non-housing Fund | \$ 124,195,905 | \$ 248,476,039 | \$ 124,280,134 |
| Housing Fund | \$ 97,166,794 | \$ 288,474,123 | \$ 191,307,329 |

¹ ICRA 2010 Projections prepared by Harrell and Company

Summary of Projected Tax Increment Revenues: Conservative Growth **Table 5**
City Industrial Development Project Area

Assumptions:

| | | |
|---------------------------------|----|---------------|
| FY2010-11 Assessed Value | \$ | 1,964,941,711 |
| Annual Secured Assessed Value | | 2.5% |
| Annual Unsecured Assessed Value | | 1.0% |

| Forecast | Current Limits | 10-Year Extension | Δ |
|---|-------------------------------|-------------------------------|-----------------------|
| | (FY 2010-11 - 2027-28) | (FY 2010-11 - 2037-38) | |
| Tax Increment Collection Expiration | FY 2027-28 | FY 2037-38 | |
| Non-housing Fund | | | |
| Non-housing Revenue | \$ 305,490,043 | \$ 486,398,656 | \$ 180,908,614 |
| County Administrative Fee | (5,613,380) | (10,136,295) | (4,522,915) |
| Taxing Entity Payments | (83,154,000) | (168,396,664) | (85,242,665) |
| Debt Service and Other Obligations ¹ | (132,603,136) | (132,603,136) | - |
| Housing Fund | | | |
| Housing Revenue | \$ 76,372,511 | \$ 203,145,214 | \$ 126,772,703 |
| Debt Service and Other Obligations | - | - | - |
| Total Revenues for Future Projects or Debt | | | |
| Non-housing Fund | \$ 84,119,527 | \$ 175,262,561 | \$ 91,143,034 |
| Housing Fund | \$ 76,372,511 | \$ 203,145,214 | \$ 126,772,703 |

¹ ICRA 2010 Projections prepared by Harrell and Company

Annual Gross Tax Increment Limit

The Plan currently has an annual gross tax increment collection limit of \$50 million. If the ICRA reaches this limit in any given fiscal year, any gross tax increment revenue generated in the Project Area above and beyond this limit will be paid to taxing entities in the Project Area in the same manner as the ICRA's other pass-through payments. If the ICRA adopts a 10-Year Extension, the projections under the average growth scenario indicate that the Project Area may reach its annual collection limit in fiscal year 2030-31, nine years prior to the extended time limit to collect tax increment. Based on these projections, the ICRA could forfeit the ability to collect up to \$36.6 million of net non-housing revenue during those nine years. If the ICRA pursues a 10-year Extension, it may also want to consider a concurrent Cap Amendment to increase the annual gross tax increment limit and capture the additional non-housing revenue. It should be noted, however, that the Cap Amendment would also increase housing revenues by an estimated \$38.5 million.

Increased Housing Fund Set-Aside

If the ICRA adopts a 10-Year Extension (without a Cap Amendment) in fiscal year 2012-13, the ICRA would begin setting aside and depositing, from the date of adoption, 30 percent of the tax increment revenue generated in the Project Area into the ICRA's Housing Fund, generating between \$203.1 million and \$288.5 million for affordable

housing activities. Housing Funds may only be used for affordable housing purposes inside and outside of the Project Area but within the City's limits, and cannot accumulate an Excess Surplus, as defined by CRL 33334.12. Due to the extremely limited areas of the City where residential uses may be developed in the near future, expending the Housing Fund without accumulating an Excess Surplus will be extremely difficult upon adoption of a 10-Year Extension. As part of the Strategic Plan, however, RSG and the ICRA should explore creative alternatives for the expenditure of Housing Funds, including the potential to pool and expend Housing Funds with neighboring agencies in the San Gabriel Valley. Possible options might include:

- Establishment of a joint powers authority with an adjoining city, pursuant to CRL Section 33334.25, in order to pool housing funds, subject to a determination that the ICRA can comply with specified criteria; or
- Jointly sponsoring special legislation with neighboring agencies to create a regional body or mechanism that would allow Housing Funds to be expended outside of the City's limits.

LEGAL AND POLITICAL IMPLICATIONS

As part of the Plan Amendment process for 10-Year Extensions and Cap Amendments, agencies are required to prepare a Preliminary Report that contains specific information related to blight, proposed projects, and financing, and transmit that report to all affected taxing entities within the Project Area. Transmittal triggers a consultation period with those entities. A Report on Blight must also be prepared that must be transmitted to the State Department of Finance ("DOF") and Department of Housing and Community Development ("HCD"). 10-Year Extensions and Cap Amendments are subject to objection and possible legal challenge, particularly by taxing entities that will be financially impacted by the Plan Amendments. Legal challenges will typically be based on the validity of the redevelopment agency's findings regarding blight and the need for the Plan Amendments to eliminate blight. Taxing entities, DOF, or HCD can also request the State Attorney General to participate in the Plan Amendment process, which could also lead to legal challenge.

If there is significant concern that either a 10-Year Extension or Cap Amendment could be challenged, the ICRA can consider pursuing the 10-Year Extension but not the Cap Amendment. The ICRA can also consider extending the Plan effectiveness limit but not the time limit to collect tax increment. In either case, the ICRA would still be limited to spending tax increment on parcels that are significantly blighted or necessary and essential to eliminate blight, and the ICRA would still be required to increase its Housing Fund set-aside deposits to 30 percent.

CONCLUSIONS

The ICRA has tremendous opportunities during the remaining life of the Plan to leverage its existing assets (e.g., land, revenues) and future revenues to assemble development projects and economic development programs that position the City for future economic success and fiscal sustainability. To understand the resources the ICRA will have available in the near-term to implement these projects and programs, RSG assembled

the analysis contained in this Summary Report and presented strategies to further augment or maximize the ICRA's leveraging power. Each strategy has its advantages and disadvantages, as previously described, and will be further discussed and evaluated by RSG and ICRA staff at a joint working session.

Sol Benudiz, Interim Executive Director
 IRWINDALE COMMUNITY REDEVELOPMENT AGENCY
 February 4, 2011
 Page 12

TAX INCREMENT REVENUE PROJECTIONS: CURRENT LIMITS CONSERVATIVE GROWTH
CITY INDUSTRIAL DEVELOPMENT PROJECT

Table 6

| Year | Assessed Value | | | | | Tax Increment Revenue | | | | | | |
|-----------------------------|---------------------|--------------------|-----------------------|-------------------|--------------------|-----------------------|-----------------------|----------------------|----------------------------------|--|--|---------------------------------|
| | Secured Growth Rate | Secured | Unsecured Growth Rate | Unsecured | Total | Incremental | Gross | Housing | County Admin Charge ¹ | Taxing Agency Payments (Includes SB 211) | Bond Debt Service & Other Obligations ² | Remaining Redevelopment Revenue |
| | | | | | | | 1% | 20% | 1.47% | | | |
| BY 1975-76 | | 100,669,015 | | 27,467,584 | 128,136,599 | | | | | | | |
| 35 2010-11 | -0.9% | 1,645,847,587 | -11.9% | 319,094,124 | 1,964,941,711 | 1,836,805,112 | 18,368,051 | 3,673,610 | 270,010 | 3,305,239 | 9,498,613 | 1,620,578 |
| 36 2011-12 | 2.5% | 1,686,993,777 | 1.0% | 322,285,065 | 2,009,278,842 | 1,881,142,243 | 18,811,422 | 3,762,284 | 276,528 | 3,436,849 | 10,687,408 | 648,353 |
| 37 2012-13 | 2.5% | 1,729,168,621 | 1.0% | 325,507,916 | 2,054,676,537 | 1,926,539,938 | 19,265,399 | 3,853,080 | 283,201 | 3,571,608 | 10,937,640 | 619,870 |
| 38 2013-14 | 2.5% | 1,772,397,837 | 1.0% | 328,762,995 | 2,101,160,832 | 1,973,024,233 | 19,730,242 | 3,946,048 | 290,035 | 3,709,592 | 10,943,365 | 841,202 |
| 39 2014-15 | 2.5% | 1,816,707,783 | 1.0% | 332,050,625 | 2,148,758,408 | 2,020,621,809 | 20,206,218 | 4,041,244 | 297,031 | 3,917,938 | 10,937,198 | 1,012,807 |
| 40 2015-16 | 2.5% | 1,862,125,477 | 1.0% | 335,371,131 | 2,197,496,608 | 2,069,360,009 | 20,693,600 | 4,138,720 | 304,196 | 4,131,278 | 10,936,811 | 1,182,596 |
| 41 2016-17 | 2.5% | 1,908,678,614 | 1.0% | 338,724,843 | 2,247,403,457 | 2,119,266,858 | 21,192,669 | 4,238,534 | 311,532 | 4,349,732 | 9,740,048 | 2,552,822 |
| 42 2017-18 | 2.5% | 1,956,395,579 | 1.0% | 342,112,091 | 2,298,507,670 | 2,170,371,071 | 21,703,711 | 4,340,742 | 319,045 | 4,573,428 | 9,498,709 | 2,971,787 |
| 43 2018-19 | 2.5% | 2,005,305,469 | 1.0% | 345,533,212 | 2,350,838,681 | 2,222,702,082 | 22,227,021 | 4,445,404 | 326,737 | 4,802,494 | 6,404,196 | 6,248,190 |
| 44 2019-20 | 2.5% | 2,055,438,106 | 1.0% | 348,988,544 | 2,404,426,650 | 2,276,290,051 | 22,762,901 | 4,552,580 | 334,615 | 5,037,062 | 6,407,196 | 6,431,448 |
| 45 2020-21 | 2.5% | 2,106,824,058 | 1.0% | 352,478,429 | 2,459,302,488 | 2,331,165,889 | 23,311,659 | 4,662,332 | 342,681 | 5,277,267 | 6,413,958 | 6,615,421 |
| 46 2021-22 | 2.5% | 2,159,494,660 | 1.0% | 356,003,214 | 2,515,497,873 | 2,387,361,274 | 23,873,613 | 4,774,723 | 350,942 | 5,523,248 | 6,405,828 | 6,818,872 |
| 47 2022-23 | 2.5% | 2,213,482,026 | 1.0% | 359,563,246 | 2,573,045,272 | 2,444,908,673 | 24,449,087 | 4,889,817 | 359,402 | 5,775,147 | 6,203,778 | 7,220,943 |
| 48 2023-24 | 2.5% | 2,268,819,077 | 1.0% | 363,158,878 | 2,631,977,955 | 2,503,841,356 | 25,038,414 | 5,007,683 | 368,065 | 6,033,110 | 6,203,441 | 7,426,115 |
| 49 2024-25 | 2.5% | 2,325,539,554 | 1.0% | 366,790,467 | 2,692,330,021 | 2,564,193,422 | 25,641,934 | 5,128,387 | 376,936 | 6,297,286 | 6,205,383 | 7,633,942 |
| 50 2025-26 | 2.5% | 2,383,678,043 | 1.0% | 370,458,372 | 2,754,136,414 | 2,625,999,815 | 26,259,998 | 5,252,000 | 386,022 | 6,567,828 | 5,179,564 | 8,874,584 |
| 51 2026-27 | 2.5% | 2,443,269,994 | 1.0% | 374,162,956 | 2,817,432,949 | 2,689,296,350 | 26,892,964 | 5,378,593 | 395,327 | 6,844,893 | - | 14,274,152 |
| 52 2027-28 ³ | 2.5% | 2,504,351,743 | 1.0% | 377,904,585 | 2,882,256,329 | 2,754,119,730 | 1,433,651 | 286,730 | 21,075 | - | - | 1,125,846 |
| Total⁴ | | | | | | | \$ 381,862,553 | \$ 76,372,511 | \$ 5,613,380 | \$ 83,154,000 | \$ 132,603,136 | \$ 84,119,527 |
| NPV @ 6%⁴ | | | | | | | \$ 227,347,959 | \$ 45,469,592 | \$ 3,342,015 | \$ 48,027,608 | \$ 88,855,799 | \$ 41,652,944 |

Notes:

¹ Fiscal Consultant's Report, July 2006

² Includes bond debt service, Agency share COP (Rent), Operating Contract, Repay SERAF Loan from Harrel and Company Advisors January 2010 Projections

³ The Agency will receive only a portion of the tax increment generated in the last fiscal year, proportional to the period of days remaining for the Project to collect increment.

⁴ Reflects FY2010-11 through FY2037-38

Sol Benudiz, Interim Executive Director
 IRWINDALE COMMUNITY REDEVELOPMENT AGENCY
 February 4, 2011
 Page 13

TAX INCREMENT REVENUE PROJECTIONS: CURRENT LIMITS AVERAGE GROWTH
CITY INDUSTRIAL DEVELOPMENT PROJECT

Table 7

| Year | Assessed Value | | | | | | Tax Increment Revenue | | | | | |
|-----------------------------|---------------------|----------------------|-----------------------|--------------------|----------------------|----------------------|-----------------------|----------------------|----------------------------------|--|--|---------------------------------|
| | Secured Growth Rate | Secured | Unsecured Growth Rate | Unsecured | Total | Incremental | Gross | Housing | County Admin Charge ¹ | Taxing Agency Payments (Includes SB 211) | Bond Debt Service & Other Obligations ² | Remaining Redevelopment Revenue |
| | | | | | | | 1% | 20% | 1.47% | | | |
| BY 1975-76 | | 100,669,015 | | 27,467,584 | 128,136,599 | | | | | | | |
| 35 2010-11 | -0.9% | 1,645,847,587 | -11.9% | 319,094,124 | 1,964,941,711 | 1,836,805,112 | 18,368,051 | 3,673,610 | 270,010 | 3,305,239 | 9,498,613 | 1,620,578 |
| 36 2011-12 | 5.1% | 1,729,084,384 | 4.3% | 332,974,583 | 2,062,058,967 | 1,933,922,368 | 19,339,224 | 3,867,845 | 284,287 | 3,593,522 | 10,687,408 | 906,162 |
| 37 2012-13 | 5.1% | 1,816,530,783 | 4.3% | 347,458,836 | 2,163,989,619 | 2,035,853,020 | 20,358,530 | 4,071,706 | 299,270 | 3,896,093 | 10,937,640 | 1,153,821 |
| 38 2013-14 | 5.1% | 1,908,399,681 | 4.3% | 362,573,148 | 2,270,972,829 | 2,142,836,230 | 21,428,362 | 4,285,672 | 314,997 | 4,213,662 | 10,943,365 | 1,670,666 |
| 39 2014-15 | 5.1% | 2,004,914,739 | 4.3% | 378,344,926 | 2,383,259,666 | 2,255,123,067 | 22,551,231 | 4,510,246 | 331,503 | 4,705,169 | 10,937,198 | 2,067,114 |
| 40 2015-16 | 5.1% | 2,106,310,933 | 4.3% | 394,802,770 | 2,501,113,703 | 2,372,977,104 | 23,729,771 | 4,745,954 | 348,828 | 5,221,046 | 10,936,811 | 2,477,133 |
| 41 2016-17 | 5.1% | 2,212,835,119 | 4.3% | 411,976,523 | 2,624,811,643 | 2,496,675,044 | 24,966,750 | 4,993,350 | 367,011 | 5,762,502 | 9,740,048 | 4,103,839 |
| 42 2017-18 | 5.1% | 2,324,746,640 | 4.3% | 429,897,328 | 2,754,643,968 | 2,626,507,369 | 26,265,074 | 5,253,015 | 386,097 | 6,330,810 | 9,498,709 | 4,796,443 |
| 43 2018-19 | 5.1% | 2,442,317,954 | 4.3% | 448,597,679 | 2,890,915,633 | 2,762,779,034 | 27,627,790 | 5,525,558 | 406,129 | 6,927,305 | 6,404,196 | 8,364,602 |
| 44 2019-20 | 5.1% | 2,565,835,299 | 4.3% | 468,111,488 | 3,033,946,786 | 2,905,810,187 | 29,058,102 | 5,811,620 | 427,154 | 7,553,388 | 6,407,196 | 8,858,743 |
| 45 2020-21 | 5.1% | 2,695,599,387 | 4.3% | 488,474,139 | 3,184,073,526 | 3,055,936,927 | 30,559,369 | 6,111,874 | 449,223 | 8,210,530 | 6,413,958 | 9,373,785 |
| 46 2021-22 | 5.1% | 2,831,926,140 | 4.3% | 509,722,557 | 3,341,648,697 | 3,213,512,098 | 32,135,121 | 6,427,024 | 472,386 | 8,900,276 | 6,405,828 | 9,929,607 |
| 47 2022-23 | 5.1% | 2,975,147,458 | 4.3% | 531,895,272 | 3,507,042,730 | 3,378,906,131 | 33,789,061 | 6,757,812 | 496,699 | 9,624,246 | 6,203,778 | 10,706,525 |
| 48 2023-24 | 5.1% | 3,125,612,025 | 4.3% | 555,032,491 | 3,680,644,516 | 3,552,507,917 | 35,525,079 | 7,105,016 | 522,219 | 10,384,145 | 6,203,441 | 11,310,259 |
| 49 2024-25 | 5.1% | 3,283,686,159 | 4.3% | 579,176,169 | 3,862,862,328 | 3,734,725,729 | 37,347,257 | 7,469,451 | 549,005 | 11,181,757 | 6,205,383 | 11,941,661 |
| 50 2025-26 | 5.1% | 3,449,754,706 | 4.3% | 604,370,086 | 4,054,124,793 | 3,925,988,194 | 39,259,882 | 7,851,976 | 577,120 | 12,018,960 | 5,179,564 | 13,632,261 |
| 51 2026-27 | 5.1% | 3,624,221,974 | 4.3% | 630,659,929 | 4,254,881,903 | 4,126,745,304 | 41,267,453 | 8,253,491 | 606,632 | 12,897,724 | - | 19,509,607 |
| 52 2027-28 ³ | 5.1% | 3,807,512,717 | 4.3% | 658,093,368 | 4,465,606,085 | 4,337,469,486 | 2,257,861 | 451,572 | 33,191 | - | - | 1,773,098 |
| Total⁴ | | | | | | | \$ 485,833,969 | \$ 97,166,794 | \$ 7,141,759 | \$ 124,726,375 | \$ 132,603,136 | \$ 124,195,905 |
| NPV @ 6%⁴ | | | | | | | \$ 278,626,480 | \$ 55,725,296 | \$ 4,095,809 | \$ 68,284,525 | \$ 88,855,799 | \$ 61,665,051 |

Notes:

¹ Fiscal Consultant's Report, July 2006

² Includes bond debt service, Agency share COP (Rent), Operating Contract, Repay SERAF Loan from Harrel and Company Advisors January 2010 Projections

³ The Agency will receive only a portion of the tax increment generated in the last fiscal year, proportional to the period of days remaining for the Project to collect increment.

⁴ Reflects FY2010-11 through FY2027-28

Sol Benudiz, Interim Executive Director
 IRWINDALE COMMUNITY REDEVELOPMENT AGENCY
 February 4, 2011
 Page 14

TAX INCREMENT REVENUE PROJECTIONS: EXTEND PLAN DURATION BY 10 YEARS CONSERVATIVE GROWTH
CITY INDUSTRIAL DEVELOPMENT PROJECT

Table 8

| Year | Assessed Value | | | | | Tax Increment Revenue | | | | | | |
|-------------------------|---------------------|--------------------|-----------------------|-------------------|--------------------|-----------------------|-----------------------|-----------------------|----------------------------------|--|--|---------------------------------|
| | Secured Growth Rate | Secured | Unsecured Growth Rate | Unsecured | Total | Incremental | Gross | Housing ¹ | County Admin Charge ² | Taxing Agency Payments (Includes SB 211) | Bond Debt Service & Other Obligations ³ | Remaining Redevelopment Revenue |
| | | | | | | | 1% | 20% 30% | 1.47% | | | |
| BY 1975-76 | | 100,669,015 | | 27,467,584 | 128,136,599 | | | | | | | |
| 35 2010-11 | -0.9% | 1,645,847,587 | -11.9% | 319,094,124 | 1,964,941,711 | 1,836,805,112 | 18,368,051 | 3,673,610 | 270,010 | 3,305,239 | 9,498,613 | 1,620,578 |
| 36 2011-12 | 2.5% | 1,686,993,777 | 1.0% | 322,285,065 | 2,009,278,842 | 1,881,142,243 | 18,811,422 | 3,762,284 | 276,528 | 3,436,849 | 10,687,408 | 648,353 |
| 37 2012-13 | 2.5% | 1,729,168,621 | 1.0% | 325,507,916 | 2,054,676,537 | 1,926,539,938 | 19,265,399 | 5,779,620 | 283,201 | 3,571,608 | 10,937,640 | (1,306,670) |
| 38 2013-14 | 2.5% | 1,772,397,837 | 1.0% | 328,762,995 | 2,101,160,832 | 1,973,024,233 | 19,730,242 | 5,919,073 | 290,035 | 3,709,592 | 10,943,365 | (1,131,822) |
| 39 2014-15 | 2.5% | 1,816,707,783 | 1.0% | 332,050,625 | 2,148,758,408 | 2,020,621,809 | 20,206,218 | 6,061,865 | 297,031 | 3,917,938 | 10,937,198 | (1,007,815) |
| 40 2015-16 | 2.5% | 1,862,125,477 | 1.0% | 335,371,131 | 2,197,496,608 | 2,069,360,009 | 20,693,600 | 6,208,080 | 304,196 | 4,131,278 | 10,936,811 | (886,764) |
| 41 2016-17 | 2.5% | 1,908,678,614 | 1.0% | 338,724,843 | 2,247,403,457 | 2,119,266,858 | 21,192,669 | 6,357,801 | 311,532 | 4,349,732 | 9,740,048 | 433,556 |
| 42 2017-18 | 2.5% | 1,956,395,579 | 1.0% | 342,112,091 | 2,298,507,670 | 2,170,371,071 | 21,703,711 | 6,511,113 | 319,045 | 4,573,428 | 9,498,709 | 801,416 |
| 43 2018-19 | 2.5% | 2,005,305,469 | 1.0% | 345,533,212 | 2,350,838,681 | 2,222,702,082 | 22,227,021 | 6,668,106 | 326,737 | 4,802,494 | 6,404,196 | 4,025,488 |
| 44 2019-20 | 2.5% | 2,055,438,106 | 1.0% | 348,988,544 | 2,404,426,650 | 2,276,290,051 | 22,762,901 | 6,828,870 | 334,615 | 5,037,062 | 6,407,196 | 4,155,158 |
| 45 2020-21 | 2.5% | 2,106,824,058 | 1.0% | 352,478,429 | 2,459,302,488 | 2,331,165,889 | 23,311,659 | 6,993,498 | 342,681 | 5,277,267 | 6,413,958 | 4,284,255 |
| 46 2021-22 | 2.5% | 2,159,494,660 | 1.0% | 356,003,214 | 2,515,497,873 | 2,387,361,274 | 23,873,613 | 7,162,084 | 350,942 | 5,523,248 | 6,405,828 | 4,431,511 |
| 47 2022-23 | 2.5% | 2,213,482,026 | 1.0% | 359,563,246 | 2,573,045,272 | 2,444,908,673 | 24,449,087 | 7,334,726 | 359,402 | 5,775,147 | 6,203,778 | 4,776,034 |
| 48 2023-24 | 2.5% | 2,268,819,077 | 1.0% | 363,158,878 | 2,631,977,955 | 2,503,841,356 | 25,038,414 | 7,511,524 | 368,065 | 6,033,110 | 6,203,441 | 4,922,274 |
| 49 2024-25 | 2.5% | 2,325,539,554 | 1.0% | 366,790,467 | 2,692,330,021 | 2,564,193,422 | 25,641,934 | 7,692,580 | 376,936 | 6,297,286 | 6,205,383 | 5,069,748 |
| 50 2025-26 | 2.5% | 2,383,678,043 | 1.0% | 370,458,372 | 2,754,136,414 | 2,625,999,815 | 26,259,998 | 7,877,999 | 386,022 | 6,567,828 | 5,179,564 | 6,248,585 |
| 51 2026-27 | 2.5% | 2,443,269,994 | 1.0% | 374,162,956 | 2,817,432,949 | 2,689,296,350 | 26,892,964 | 8,067,889 | 395,327 | 6,844,893 | 5,179,564 | 11,584,855 |
| 52 2027-28 | 2.5% | 2,504,351,743 | 1.0% | 377,904,585 | 2,882,256,329 | 2,754,119,730 | 27,541,197 | 8,262,359 | 404,856 | 7,128,641 | 5,179,564 | 11,745,342 |
| 53 2028-29 | 2.5% | 2,566,960,537 | 1.0% | 381,683,631 | 2,948,644,168 | 2,820,507,569 | 28,205,076 | 8,461,523 | 414,615 | 7,419,237 | 5,179,564 | 11,909,702 |
| 54 2029-30 | 2.5% | 2,631,134,551 | 1.0% | 385,500,467 | 3,016,635,018 | 2,888,498,419 | 28,884,984 | 8,665,495 | 424,609 | 7,716,850 | 5,179,564 | 12,078,030 |
| 55 2030-31 | 2.5% | 2,696,912,914 | 1.0% | 389,355,472 | 3,086,268,386 | 2,958,131,787 | 29,581,318 | 8,874,395 | 434,845 | 8,021,652 | 5,179,564 | 12,250,425 |
| 56 2031-32 | 2.5% | 2,764,335,737 | 1.0% | 393,249,027 | 3,157,584,764 | 3,029,448,165 | 30,294,482 | 9,088,344 | 445,329 | 8,333,822 | 5,179,564 | 12,426,987 |
| 57 2032-33 | 2.5% | 2,833,444,131 | 1.0% | 397,181,517 | 3,230,625,647 | 3,102,489,048 | 31,024,890 | 9,307,467 | 456,066 | 8,653,540 | 5,179,564 | 12,607,818 |
| 58 2033-34 | 2.5% | 2,904,280,234 | 1.0% | 401,153,332 | 3,305,433,566 | 3,177,296,967 | 31,772,970 | 9,531,891 | 467,063 | 8,980,992 | 5,179,564 | 12,793,024 |
| 59 2034-35 | 2.5% | 2,976,887,240 | 1.0% | 405,164,865 | 3,382,052,105 | 3,253,915,506 | 32,539,155 | 9,761,747 | 478,326 | 9,316,371 | 5,179,564 | 12,982,712 |
| 60 2035-36 | 2.5% | 3,051,309,421 | 1.0% | 409,216,514 | 3,460,525,935 | 3,332,389,336 | 33,323,893 | 9,997,168 | 489,861 | 9,659,870 | 5,179,564 | 13,176,994 |
| 61 2036-37 | 2.5% | 3,127,592,156 | 1.0% | 413,308,679 | 3,540,900,835 | 3,412,764,236 | 34,127,642 | 10,238,293 | 501,676 | 10,011,691 | 5,179,564 | 13,375,982 |
| 62 2037-38 ⁴ | 2.5% | 3,205,781,960 | 1.0% | 417,441,766 | 3,623,223,726 | 3,495,087,127 | 1,819,360 | 545,808 | 26,745 | - | 5,179,564 | 1,246,808 |
| | | | | | | | \$ 689,543,870 | \$ 203,145,214 | \$ 10,136,295 | \$ 168,396,664 | \$ 132,603,136 | \$ 175,262,561 |
| | | | | | | | \$ 310,240,451 | \$ 89,665,090 | \$ 4,560,535 | \$ 70,909,405 | \$ 88,855,799 | \$ 56,249,621 |

Notes:

- ¹ Housing Set-Aside Funds are 20% of the gross tax increment revenues. Increases to 30% year after amendment (assumed FY2012/13)
- ² Fiscal Consultant's Report, July 2006
- ³ Includes bond debt service, Agency share COP (Rent), Operating Contract, Repay SERAF Loan from Harrel and Company Advisors January 2010 Projections
- ⁴ The Agency will receive only a portion of the tax increment generated in the last fiscal year, proportional to the period of days remaining for the Project to collect increment.
- ⁵ Reflects FY2010-11 through FY2037-38

Sol Benudiz, Interim Executive Director
 IRWINDALE COMMUNITY REDEVELOPMENT AGENCY
 February 4, 2011
 Page 15

TAX INCREMENT REVENUE PROJECTIONS: EXTEND PLAN DURATION BY 10 YEARS AVERAGE GROWTH
 CITY INDUSTRIAL DEVELOPMENT PROJECT

Table 9

| Year | Assessed Value | | | | | | Tax Increment Revenue | | | | | | | |
|-------------------------|---------------------|--------------------|-----------------------|-------------------|--------------------|---------------|-----------------------|-------------------------|----------------------|----------------------------------|--|--|---------------------------------|-------------------------------------|
| | Secured Growth Rate | Secured | Unsecured Growth Rate | Unsecured | Total | Incremental | Gross | Amount Exceeding TI Cap | Housing ¹ | County Admin Charge ² | Taxing Agency Payments (Includes SB 211) | Bond Debt Service & Other Obligations ³ | Remaining Redevelopment Revenue | Net Non-housing Revenue Lost to Cap |
| | | | | | | | 1% | \$50,000,000 | 20% 30% | 1.47% | | | | |
| BY 1975-76 | | 100,669,015 | | 27,467,584 | 128,136,599 | | | | | | | | | |
| 35 2010-11 | -0.9% | 1,645,847,587 | -11.9% | 319,094,124 | 1,964,941,711 | 1,836,805,112 | 18,368,051 | - | 3,673,610 | 270,010 | 3,305,239 | 9,498,613 | 1,620,578 | - |
| 36 2011-12 | 5.1% | 1,729,084,384 | 4.3% | 332,974,583 | 2,062,058,967 | 1,933,922,368 | 19,339,224 | - | 3,867,845 | 284,287 | 3,593,522 | 10,687,408 | 906,162 | - |
| 37 2012-13 | 5.1% | 1,816,530,783 | 4.3% | 347,458,836 | 2,163,989,619 | 2,035,853,020 | 20,358,530 | - | 6,107,559 | 299,270 | 3,896,093 | 10,937,640 | (882,032) | - |
| 38 2013-14 | 5.1% | 1,908,399,681 | 4.3% | 362,573,148 | 2,270,972,829 | 2,142,836,230 | 21,428,362 | - | 6,428,509 | 314,997 | 4,364,385 | 10,943,365 | (622,893) | - |
| 39 2014-15 | 5.1% | 2,004,914,739 | 4.3% | 378,344,926 | 2,383,259,666 | 2,255,123,067 | 22,551,231 | - | 6,765,369 | 331,503 | 4,855,892 | 10,937,198 | (338,732) | - |
| 40 2015-16 | 5.1% | 2,106,310,933 | 4.3% | 394,802,770 | 2,501,113,703 | 2,372,977,104 | 23,729,771 | - | 7,118,931 | 348,828 | 5,371,769 | 10,936,811 | (46,568) | - |
| 41 2016-17 | 5.1% | 2,212,835,119 | 4.3% | 411,976,523 | 2,624,811,643 | 2,496,675,004 | 24,966,750 | - | 7,490,025 | 367,011 | 5,913,225 | 9,740,048 | 1,456,441 | - |
| 42 2017-18 | 5.1% | 2,324,746,640 | 4.3% | 429,897,328 | 2,754,643,968 | 2,626,507,369 | 26,265,074 | - | 7,879,522 | 386,097 | 6,481,534 | 9,498,709 | 2,019,212 | - |
| 43 2018-19 | 5.1% | 2,442,317,954 | 4.3% | 448,597,679 | 2,890,915,633 | 2,762,779,034 | 27,627,790 | - | 8,288,337 | 406,129 | 7,078,028 | 6,404,196 | 5,451,100 | - |
| 44 2019-20 | 5.1% | 2,565,835,299 | 4.3% | 468,111,488 | 3,033,946,786 | 2,905,810,187 | 29,058,102 | - | 8,717,431 | 425,154 | 7,704,111 | 6,407,196 | 5,802,210 | - |
| 45 2020-21 | 5.1% | 2,695,599,387 | 4.3% | 488,474,139 | 3,184,073,526 | 3,055,936,927 | 30,559,369 | - | 9,167,811 | 449,223 | 8,361,253 | 6,413,958 | 6,167,125 | - |
| 46 2021-22 | 5.1% | 2,831,926,140 | 4.3% | 509,722,557 | 3,341,648,697 | 3,213,512,098 | 32,135,121 | - | 9,640,536 | 472,386 | 9,050,999 | 6,405,828 | 6,565,372 | - |
| 47 2022-23 | 5.1% | 2,975,147,458 | 4.3% | 531,895,272 | 3,507,042,730 | 3,378,906,131 | 33,789,061 | - | 10,136,718 | 496,699 | 9,774,970 | 6,203,778 | 7,176,896 | - |
| 48 2023-24 | 5.1% | 3,125,612,025 | 4.3% | 555,032,491 | 3,680,644,516 | 3,552,507,917 | 35,525,079 | - | 10,657,524 | 522,219 | 10,534,868 | 6,203,441 | 7,607,028 | - |
| 49 2024-25 | 5.1% | 3,283,686,159 | 4.3% | 579,176,169 | 3,862,862,328 | 3,734,725,729 | 37,347,257 | - | 11,204,177 | 549,005 | 11,332,480 | 6,205,383 | 8,056,212 | - |
| 50 2025-26 | 5.1% | 3,449,754,706 | 4.3% | 604,370,086 | 4,054,124,793 | 3,925,988,194 | 39,259,882 | - | 11,777,965 | 577,120 | 12,169,683 | 5,179,564 | 9,555,550 | - |
| 51 2026-27 | 5.1% | 3,624,221,974 | 4.3% | 630,659,929 | 4,254,881,903 | 4,126,745,304 | 41,267,453 | - | 12,380,236 | 606,632 | 13,048,447 | | 15,232,139 | - |
| 52 2027-28 | 5.1% | 3,807,512,717 | 4.3% | 658,093,368 | 4,465,606,085 | 4,337,469,486 | 43,374,695 | - | 13,012,408 | 637,608 | 13,970,839 | | 15,753,839 | - |
| 53 2028-29 | 5.1% | 4,000,073,173 | 4.3% | 686,720,151 | 4,686,793,324 | 4,558,656,725 | 45,586,567 | - | 13,675,970 | 670,123 | 14,939,030 | | 16,301,444 | - |
| 54 2029-30 | 5.1% | 4,202,372,147 | 4.3% | 716,592,186 | 4,918,964,333 | 4,790,827,734 | 47,908,277 | - | 14,372,483 | 704,252 | 15,955,301 | | 16,876,242 | - |
| 55 2030-31 | 5.1% | 4,414,902,152 | 4.3% | 747,763,643 | 5,162,665,794 | 5,034,529,195 | 50,000,000 | 345,292 | 15,000,000 | 735,000 | 16,870,899 | | 17,394,101 | 85,486 |
| 56 2031-32 | 5.1% | 4,638,180,611 | 4.3% | 780,291,044 | 5,418,471,655 | 5,290,335,056 | 50,000,000 | 2,903,351 | 15,000,000 | 735,000 | 16,870,899 | | 17,394,101 | 718,798 |
| 57 2032-33 | 5.1% | 4,872,751,114 | 4.3% | 814,233,373 | 5,686,984,487 | 5,558,847,888 | 50,000,000 | 5,588,479 | 15,000,000 | 735,000 | 16,870,899 | | 17,394,101 | 1,383,569 |
| 58 2033-34 | 5.1% | 5,119,184,743 | 4.3% | 849,652,180 | 5,968,836,923 | 5,840,700,324 | 50,000,000 | 8,407,003 | 15,000,000 | 735,000 | 16,870,899 | | 17,394,101 | 2,081,366 |
| 59 2034-35 | 5.1% | 5,378,081,462 | 4.3% | 886,611,689 | 6,264,693,151 | 6,136,556,552 | 50,000,000 | 11,365,566 | 15,000,000 | 735,000 | 16,870,899 | | 17,394,101 | 2,813,832 |
| 60 2035-36 | 5.1% | 5,650,071,576 | 4.3% | 925,178,922 | 6,575,250,498 | 6,447,113,899 | 50,000,000 | 14,471,139 | 15,000,000 | 735,000 | 16,870,899 | | 17,394,101 | 3,582,695 |
| 61 2036-37 | 5.1% | 5,935,817,269 | 4.3% | 965,423,813 | 6,901,241,082 | 6,773,104,483 | 50,000,000 | 17,731,045 | 15,000,000 | 735,000 | 16,870,899 | | 17,394,101 | 4,389,767 |
| 62 2037-38 ⁴ | 5.1% | 6,236,014,213 | 4.3% | 1,007,419,339 | 7,243,433,552 | 7,115,296,953 | 3,703,853 | - | 1,111,156 | 54,447 | 478,242 | | 2,060,009 | 21,562,544 |
| | | | | | | | \$ 974,149,501 | \$ 60,811,874 | \$ 288,474,123 | \$ 14,319,998 | \$ 290,276,206 | \$ 132,603,136 | 248,476,039 | \$ 36,618,056 |
| | | | | | | | \$ 410,791,720 | \$ 13,952,575 | \$ 119,783,497 | \$ 6,038,638 | \$ 113,727,148 | \$ 88,855,799 | 82,386,638 | \$ 7,672,595 |

Notes:

¹ Housing Set-Aside Funds are 20% of the gross tax increment revenues. Increases to 30% year after amendment (assumed FY2012/13)

² Fiscal Consultant's Report, July 2006

³ Includes bond debt service, Agency share COP (Rent), Operating Contract, Repay SERAF Loan from Harrel and Company Advisors January 2010 Projections

⁴ The Agency will receive only a portion of the tax increment generated in the last fiscal year, proportional to the period of days remaining for the Project to collect increment.

⁵ Reflects FY2010-11 through FY2037-38

II.B. RSG Updated Redevelopment Analysis Financial Tables

Projected Tax Increment Revenues for Projects¹

Table 1

City Industrial Development Project Area

| | With Existing Plan Limits (thru 2027) | With 10-Year Extension (thru 2037) | Δ |
|---|--|---|----------------|
| Net Non-housing Revenue (after pass-throughs and debt service ²) | \$ 77,673,757 | \$ 171,463,023 | \$ 93,789,266 |
| <i>Potential Loss of Non-housing Revenue if No New Obligations</i> | <i>80,815,938</i> | | |
| Housing Revenue | 85,748,260 | 269,016,229 | 183,267,969 |
| Total Revenues | \$ 163,422,017 | \$ 440,479,252 | \$ 277,057,234 |

¹ Applies average historical assessed valuation growth rates since FY 1996-97: 5.1% secured; 4.3% unsecured

² Debt service includes bond debt service, Agency share COP (Rent), annual City loan, operating contract, and SERAF loan

Net Tax Increment Revenue Projections¹

Table 3

City Industrial Development Project Area

| | Plan Duration Limit (FY 2010-11 - 2017-18) | | TI Collection Limit (FY 2010-11 - 2027-28) | |
|---|---|---------------|---|---------------|
| | Non-Housing Fund | Housing Fund | Non-Housing Fund | Housing Fund |
| Conservative Growth Scenario ² | \$ (6,448,607) | \$ 22,575,981 | \$ 49,042,935 | \$ 68,411,997 |
| Average Growth Scenario ³ | (3,142,180) | 24,262,138 | 77,673,757 | 85,748,260 |

¹ Net of pass-through payments, County administrative charges, and existing debt service and other obligations

² Conservative growth scenario assumes 2.5% annual growth of secured assessed value and 1% annual growth of unsecured assessed value

³ Average growth scenario assumes 5.1% annual growth of secured assessed value and 4.3% annual growth of unsecured assessed value

**Summary of Projected Tax Increment Revenues: Average Growth
City Industrial Development Project Area**

Table 4

Assumptions:

| | |
|---------------------------------|------------------|
| FY 2011-12 Assessed Value | \$ 1,899,521,829 |
| Annual Secured Assessed Value | 5.10% |
| Annual Unsecured Assessed Value | 4.30% |

| Forecast | Current Limits (FY 2011-12 - 2027-28) | 10-Year Extension (FY 2011-12 - 2037-38) | Δ |
|---|--|---|-----------------------|
| Tax Increment Collection Expiration | FY 2027-28 | FY 2037-38 | |
| Non-housing Fund | | | |
| Non-housing Revenue | \$ 342,993,040 | \$ 633,609,151 | \$ 290,616,112 |
| County Administrative Fee | (6,302,497) | (13,268,593) | (6,966,096) |
| Taxing Entity Payments | (108,557,370) | (270,012,679) | (161,455,309) |
| AB X 1 27 Remittance Payment | (27,354,892) | (55,760,334) | (28,405,441) |
| Debt Service and Other Obligations ¹ | (123,104,523) | (123,104,523) | - |
| Housing Fund | | | |
| Housing Revenue | \$ 85,748,260 | \$ 269,016,229 | \$ 183,267,969 |
| Debt Service and Other Obligations | - | - | - |
| Total Revenues for Future Projects or Debt | | | |
| Non-housing Fund | \$ 77,673,757 | \$ 171,463,023 | \$ 93,789,266 |
| Housing Fund | \$ 85,748,260 | \$ 269,016,229 | \$ 183,267,969 |

¹ ICRA 2010 Projections prepared by Harrell and Company

Summary of Projected Tax Increment Revenues: Conservative Growth
City Industrial Development Project Area

Table 5

Assumptions:

| | | |
|---------------------------------|----|---------------|
| FY2011-12 Assessed Value | \$ | 1,899,521,829 |
| Annual Secured Assessed Value | | 2.5% |
| Annual Unsecured Assessed Value | | 1.0% |

| Forecast | Current Limits (FY 2011-12 - 2027-28) | 10-Year Extension (FY 2011-12 - 2037-38) | Δ |
|---|--|---|---------------------------|
| Tax Increment Collection Expiration | FY 2027-28 | FY 2037-38 | |
| Non-housing Fund | | | |
| Non-housing Revenue | \$ 3,652,523,495 | \$ 443,683,136 | \$ (3,208,840,359) |
| County Administrative Fee | (5,028,282) | (9,280,147) | (4,251,865) |
| Taxing Entity Payments | (73,093,573) | (151,901,931) | (78,808,358) |
| AB X 1 27 Remittance Payment | (23,378,676) | (40,629,029) | (17,250,353) |
| Debt Service and Other Obligations ¹ | (123,104,523) | (123,104,523) | - |
| Housing Fund | | | |
| Housing Revenue | \$ 68,411,997 | \$ 187,619,365 | \$ 119,207,368 |
| Debt Service and Other Obligations | - | - | - |
| Total Revenues for Future Projects or Debt | | | |
| Non-housing Fund | \$ 3,427,918,441 | \$ 118,767,506 | \$ (3,309,150,935) |
| Housing Fund | \$ 68,411,997 | \$ 187,619,365 | \$ 119,207,368 |

¹ ICRA 2010 Projections prepared by Harrell and Company

TAX INCREMENT REVENUE PROJECTIONS: CURRENT LIMITS CONSERVATIVE GROWTH
CITY INDUSTRIAL DEVELOPMENT PROJECT

Table 6

| Year | Assessed Value | | | | | | Tax Increment Revenue | | | | | | |
|-----------------------------|---------------------|--------------------|-----------------------|-------------------|--------------------|---------------|-------------------------|----------------------|----------------------------------|--|------------------------------|--|---------------------------------|
| | Secured Growth Rate | Secured | Unsecured Growth Rate | Unsecured | Total | Incremental | Gross | Housing | County Admin Charge ¹ | Taxing Agency Payments (Includes SB 211) | AB X 1 27 Remittance Payment | Bond Debt Service & Other Obligations ² | Remaining Redevelopment Revenue |
| | | | | | | | 1% | 20% | 1.47% | | | | |
| BY 1975-76 | | 100,669,015 | | 27,467,584 | 128,136,599 | | | | | | | | |
| 36 2011-12 | -4.4% | 1,573,564,047 | 2.2% | 325,957,782 | 1,899,521,829 | 1,771,385,230 | 17,713,852 | 3,542,770 | 260,394 | 3,111,047 | 4,314,510 | 10,687,408 | (4,202,277) |
| 37 2012-13 | 2.5% | 1,612,903,148 | 1.0% | 329,217,360 | 1,942,120,508 | 1,813,983,909 | 18,139,839 | 3,627,968 | 266,656 | 3,237,497 | 1,063,141 | 10,937,640 | (993,062) |
| 38 2013-14 | 2.5% | 1,653,225,727 | 1.0% | 332,509,533 | 1,985,735,260 | 1,857,598,661 | 18,575,987 | 3,715,197 | 273,067 | 3,366,963 | 1,089,720 | 10,943,365 | (812,325) |
| 39 2014-15 | 2.5% | 1,694,556,370 | 1.0% | 335,834,629 | 2,030,390,999 | 1,902,254,400 | 19,022,544 | 3,804,509 | 279,631 | 3,562,432 | 1,116,963 | 10,937,198 | (678,189) |
| 40 2015-16 | 2.5% | 1,736,920,279 | 1.0% | 339,192,975 | 2,076,113,254 | 1,947,976,655 | 19,479,767 | 3,895,953 | 286,353 | 3,762,570 | 1,144,887 | 10,936,811 | (546,807) |
| 41 2016-17 | 2.5% | 1,780,343,286 | 1.0% | 342,584,905 | 2,122,928,191 | 1,994,791,592 | 19,947,916 | 3,989,583 | 293,234 | 3,967,490 | 1,173,509 | 9,740,048 | 784,051 |
| 42 2017-18 | 2.5% | 1,824,851,868 | 1.0% | 346,010,754 | 2,170,862,622 | 2,042,726,023 | 20,427,260 | 4,085,452 | 300,281 | 4,177,311 | 1,202,846 | 9,498,709 | 1,162,661 |
| 43 2018-19 | 2.5% | 1,870,473,165 | 1.0% | 349,470,861 | 2,219,944,027 | 2,091,807,428 | 20,918,074 | 4,183,615 | 307,496 | 4,392,153 | 1,232,918 | 6,404,196 | 4,397,698 |
| 44 2019-20 | 2.5% | 1,917,234,994 | 1.0% | 352,965,570 | 2,270,200,564 | 2,142,063,965 | 21,420,640 | 4,284,128 | 314,883 | 4,612,138 | 1,263,741 | 6,407,196 | 4,538,554 |
| 45 2020-21 | 2.5% | 1,965,165,869 | 1.0% | 356,495,226 | 2,321,661,095 | 2,193,524,496 | 21,935,245 | 4,387,049 | 322,448 | 4,837,393 | 1,295,334 | 6,413,958 | 4,679,062 |
| 46 2021-22 | 2.5% | 2,014,295,016 | 1.0% | 360,060,178 | 2,374,355,194 | 2,246,218,595 | 22,462,186 | 4,492,437 | 330,194 | 5,068,049 | 1,327,717 | 6,405,828 | 4,837,961 |
| 47 2022-23 | 2.5% | 2,064,652,391 | 1.0% | 363,660,780 | 2,428,313,171 | 2,300,176,572 | 23,001,766 | 4,600,353 | 338,126 | 5,304,236 | 1,360,910 | 6,203,778 | 5,194,362 |
| 48 2023-24 | 2.5% | 2,116,268,701 | 1.0% | 367,297,388 | 2,483,566,089 | 2,355,429,490 | 23,554,295 | 4,710,859 | 346,248 | 5,546,092 | 1,394,933 | 6,203,441 | 5,352,722 |
| 49 2024-25 | 2.5% | 2,169,175,419 | 1.0% | 370,970,361 | 2,540,145,780 | 2,412,009,181 | 24,120,092 | 4,824,018 | 354,565 | 5,793,755 | 1,429,806 | 6,205,383 | 5,512,564 |
| 50 2025-26 | 2.5% | 2,223,404,804 | 1.0% | 374,680,065 | 2,598,084,869 | 2,469,948,270 | 24,699,483 | 4,939,897 | 363,082 | 6,047,369 | 1,465,552 | 5,179,564 | 6,704,019 |
| 51 2026-27 | 2.5% | 2,278,989,924 | 1.0% | 378,426,866 | 2,657,416,790 | 2,529,280,191 | 25,292,802 | 5,058,560 | 371,804 | 6,307,079 | 1,502,190 | - | 12,053,168 |
| 52 2027-28 ³ | 2.5% | 2,335,964,672 | 1.0% | 382,211,134 | 2,718,175,807 | 2,590,039,208 | 1,348,240 | 269,648 | 19,819 | - | - | - | 1,058,773 |
| Total⁴ | | | | | | | \$ 3,720,935,492 | \$ 68,411,997 | \$ 5,028,282 | \$ 73,093,573 | \$ 23,378,676 | \$ 123,104,523 | \$ 49,042,935 |
| NPV @ 6%⁴ | | | | | | | \$ 209,514,620 | \$ 41,902,924 | \$ 3,079,865 | \$ 43,513,275 | \$ 15,408,814 | \$ 84,688,534 | \$ 20,921,208 |

Notes:

¹ Fiscal Consultant's Report, July 2006

² Includes bond debt service, Agency share COP (Rent), Operating Contract, Repay SERAF Loan from Harrel and Company Advisors January 2010 Projections

³ The Agency will receive only a portion of the tax increment generated in the last fiscal year, proportional to the period of days remaining for the Project to collect increment.

⁴ Reflects FY2011-12 through FY2027-28

TAX INCREMENT REVENUE PROJECTIONS: CURRENT LIMITS AVERAGE GROWTH
CITY INDUSTRIAL DEVELOPMENT PROJECT

Table 7

| Year | Assessed Value | | | | | Tax Increment Revenue | | | | | | | |
|-----------------------------|---------------------|----------------------|-----------------------|--------------------|----------------------|-----------------------|-----------------------|----------------------|----------------------------------|--|------------------------------|--|---------------------------------|
| | Secured Growth Rate | Secured | Unsecured Growth Rate | Unsecured | Total | Incremental | Gross | Housing | County Admin Charge ¹ | Taxing Agency Payments (Includes SB 211) | AB X 1 27 Remittance Payment | Bond Debt Service & Other Obligations ² | Remaining Redevelopment Revenue |
| | | | | | | | 1% | 20% | 1.47% | | | | |
| BY 1975-76 | | 100,669,015 | | 27,467,584 | 128,136,599 | | | | | | | | |
| 36 2011-12 | -4.4% | 1,573,564,047 | 2.2% | 325,957,782 | 1,899,521,829 | 1,771,385,230 | 17,713,852 | 3,542,770 | 260,394 | 3,111,047 | 4,314,510 | 10,687,408 | (4,202,277) |
| 37 2012-13 | 5.1% | 1,653,145,189 | 4.3% | 340,136,807 | 1,993,281,996 | 1,865,145,397 | 18,651,454 | 3,730,291 | 274,176 | 3,389,364 | 1,063,141 | 10,937,640 | (743,159) |
| 38 2013-14 | 5.1% | 1,736,751,053 | 4.3% | 354,932,614 | 2,091,683,668 | 1,963,547,069 | 19,635,471 | 3,927,094 | 288,641 | 3,681,460 | 1,116,908 | 10,943,365 | (321,998) |
| 39 2014-15 | 5.1% | 1,824,585,186 | 4.3% | 370,372,032 | 2,194,957,218 | 2,066,820,619 | 20,668,206 | 4,133,641 | 303,823 | 4,133,514 | 1,173,394 | 10,937,198 | (13,364) |
| 40 2015-16 | 5.1% | 1,916,861,425 | 4.3% | 386,483,059 | 2,303,344,484 | 2,175,207,885 | 21,752,079 | 4,350,416 | 319,756 | 4,607,952 | 1,232,737 | 10,936,811 | 304,407 |
| 41 2016-17 | 5.1% | 2,013,804,426 | 4.3% | 403,294,908 | 2,417,099,334 | 2,288,962,735 | 22,889,627 | 4,577,925 | 336,478 | 5,105,885 | 1,295,082 | 9,740,048 | 1,834,210 |
| 42 2017-18 | 5.1% | 2,115,650,205 | 4.3% | 420,838,065 | 2,536,488,271 | 2,408,351,672 | 24,083,517 | 4,816,703 | 354,028 | 5,628,480 | 1,360,579 | 9,498,709 | 2,425,018 |
| 43 2018-19 | 5.1% | 2,222,646,714 | 4.3% | 439,144,343 | 2,661,791,057 | 2,533,654,458 | 25,336,545 | 5,067,309 | 372,447 | 6,176,961 | 1,429,389 | 6,404,196 | 5,886,242 |
| 44 2019-20 | 5.1% | 2,335,054,445 | 4.3% | 458,246,935 | 2,793,301,381 | 2,665,164,782 | 26,651,648 | 5,330,330 | 391,779 | 6,752,615 | 1,501,678 | 6,407,196 | 6,268,050 |
| 45 2020-21 | 5.1% | 2,453,147,064 | 4.3% | 478,180,483 | 2,931,327,547 | 2,803,190,948 | 28,031,909 | 5,606,382 | 412,069 | 7,356,789 | 1,577,624 | 6,413,958 | 6,665,087 |
| 46 2021-22 | 5.1% | 2,577,212,078 | 4.3% | 498,981,131 | 3,076,193,209 | 2,948,056,610 | 29,480,566 | 5,896,113 | 433,364 | 7,990,902 | 1,657,410 | 6,405,828 | 7,096,948 |
| 47 2022-23 | 5.1% | 2,707,551,533 | 4.3% | 520,686,599 | 3,228,238,132 | 3,100,101,533 | 31,001,015 | 6,200,203 | 455,715 | 8,656,441 | 1,741,232 | 6,203,778 | 7,743,647 |
| 48 2023-24 | 5.1% | 2,844,482,752 | 4.3% | 543,336,245 | 3,387,818,997 | 3,259,682,398 | 32,596,824 | 6,519,365 | 479,173 | 9,354,966 | 1,829,293 | 6,203,441 | 8,210,587 |
| 49 2024-25 | 5.1% | 2,988,339,106 | 4.3% | 566,971,141 | 3,555,310,247 | 3,427,173,648 | 34,271,736 | 6,854,347 | 503,795 | 10,088,117 | 1,921,807 | 6,205,383 | 8,698,288 |
| 50 2025-26 | 5.1% | 3,139,470,825 | 4.3% | 591,634,145 | 3,731,104,970 | 3,602,968,371 | 36,029,684 | 7,205,937 | 529,636 | 10,857,614 | 2,019,000 | 5,179,564 | 10,237,933 |
| 51 2026-27 | 5.1% | 3,298,245,852 | 4.3% | 617,369,980 | 3,915,615,832 | 3,787,479,233 | 37,874,792 | 7,574,958 | 556,759 | 11,665,263 | 2,121,109 | - | 15,956,702 |
| 52 2027-28 ³ | 5.1% | 3,465,050,738 | 4.3% | 644,225,312 | 4,109,276,050 | 3,981,139,451 | 2,072,374 | 414,475 | 30,464 | - | - | - | 1,627,435 |
| Total⁴ | | | | | | | \$ 428,741,300 | \$ 85,748,260 | \$ 6,302,497 | \$ 108,557,370 | \$ 27,354,892 | \$ 123,104,523 | \$ 77,673,757 |
| NPV @ 6%⁴ | | | | | | | \$ 253,990,844 | \$ 50,798,169 | \$ 3,733,665 | \$ 61,564,963 | \$ 17,412,839 | \$ 84,688,534 | \$ 35,792,674 |

Notes:
¹ Fiscal Consultant's Report, July 2006
² Includes bond debt service, Agency share COP (Rent), Operating Contract, Repay SERAF Loan from Harrel and Company Advisors January 2010 Projections
³ The Agency will receive only a portion of the tax increment generated in the last fiscal year, proportional to the period of days remaining for the Project to collect increment.
⁴ Reflects FY2011-12 through FY2027-28

**TAX INCREMENT REVENUE PROJECTIONS: EXTEND PLAN DURATION BY 10 YEARS CONSERVATIVE GROWTH
CITY INDUSTRIAL DEVELOPMENT PROJECT**

Table 8

| Year | Assessed Value | | | | | | Tax Increment Revenue | | | | | | |
|-----------------------------|---------------------|--------------------|-----------------------|-------------------|--------------------|---------------|-----------------------|-----------------------|----------------------------------|--|-----------------------------|--|---------------------------------|
| | Secured Growth Rate | Secured | Unsecured Growth Rate | Unsecured | Total | Incremental | Gross | Housing ¹ | County Admin Charge ² | Taxing Agency Payments (Includes SB 211) | ABX 1 27 Remittance Payment | Bond Debt Service & Other Obligations ³ | Remaining Redevelopment Revenue |
| | | | | | | | 1% | 20% 30% | 1.47% | | | | |
| BY 1975-76 | | 100,669,015 | | 27,467,584 | 128,136,599 | | | | | | | | |
| 36 2011-12 | -4.4% | 1,573,564,047 | 2.2% | 325,957,782 | 1,899,521,829 | 1,771,385,230 | 17,713,852 | 3,542,770 | 260,394 | 3,111,047 | 4,314,510 | 10,687,408 | (4,202,277) |
| 37 2012-13 | 2.5% | 1,612,903,148 | 1.0% | 329,217,360 | 1,942,120,508 | 1,813,983,909 | 18,139,839 | 5,441,952 | 266,656 | 3,237,497 | 1,063,141 | 10,937,640 | (2,807,046) |
| 38 2013-14 | 2.5% | 1,653,225,727 | 1.0% | 332,509,533 | 1,985,735,260 | 1,857,598,661 | 18,575,987 | 5,572,796 | 273,067 | 3,366,963 | 1,089,720 | 10,943,365 | (2,669,924) |
| 39 2014-15 | 2.5% | 1,694,556,370 | 1.0% | 335,834,629 | 2,030,390,999 | 1,902,254,400 | 19,022,544 | 5,706,763 | 279,631 | 3,562,432 | 1,116,963 | 10,937,198 | (2,580,443) |
| 40 2015-16 | 2.5% | 1,736,920,279 | 1.0% | 339,192,975 | 2,076,113,254 | 1,947,976,655 | 19,479,767 | 5,843,930 | 286,353 | 3,762,570 | 1,144,887 | 10,936,811 | (2,494,783) |
| 41 2016-17 | 2.5% | 1,780,343,286 | 1.0% | 342,584,905 | 2,122,928,191 | 1,994,791,592 | 19,947,916 | 5,984,375 | 293,234 | 3,967,490 | 1,173,509 | 9,740,048 | (1,210,740) |
| 42 2017-18 | 2.5% | 1,824,851,868 | 1.0% | 346,010,754 | 2,170,862,622 | 2,042,726,023 | 20,427,260 | 6,128,178 | 300,281 | 4,177,311 | 1,202,846 | 9,498,709 | (880,065) |
| 43 2018-19 | 2.5% | 1,870,473,165 | 1.0% | 349,470,861 | 2,219,944,027 | 2,091,807,428 | 20,918,074 | 6,275,422 | 307,496 | 4,392,153 | 1,232,918 | 6,404,196 | 2,305,890 |
| 44 2019-20 | 2.5% | 1,917,234,994 | 1.0% | 352,965,570 | 2,270,200,564 | 2,142,063,965 | 21,420,640 | 6,426,192 | 314,883 | 4,612,138 | 1,263,741 | 6,407,196 | 2,396,490 |
| 45 2020-21 | 2.5% | 1,965,165,869 | 1.0% | 356,495,226 | 2,321,661,095 | 2,193,524,496 | 21,935,245 | 6,580,573 | 322,448 | 4,837,393 | 1,295,334 | 6,413,958 | 2,485,538 |
| 46 2021-22 | 2.5% | 2,014,295,016 | 1.0% | 360,060,178 | 2,374,355,194 | 2,246,218,595 | 22,462,186 | 6,738,656 | 330,194 | 5,068,049 | 1,327,717 | 6,405,828 | 2,591,742 |
| 47 2022-23 | 2.5% | 2,064,652,391 | 1.0% | 363,660,780 | 2,428,313,171 | 2,300,176,572 | 23,001,766 | 6,900,530 | 338,126 | 5,304,236 | 1,360,910 | 6,203,778 | 2,894,186 |
| 48 2023-24 | 2.5% | 2,116,268,701 | 1.0% | 367,297,388 | 2,483,566,089 | 2,355,429,490 | 23,554,295 | 7,066,288 | 346,248 | 5,546,092 | 1,394,933 | 6,203,441 | 2,997,292 |
| 49 2024-25 | 2.5% | 2,169,175,419 | 1.0% | 370,970,361 | 2,540,145,780 | 2,412,009,181 | 24,120,092 | 7,236,028 | 354,565 | 5,793,755 | 1,429,806 | 6,205,383 | 3,100,554 |
| 50 2025-26 | 2.5% | 2,223,404,804 | 1.0% | 374,680,065 | 2,598,084,869 | 2,469,948,270 | 24,699,483 | 7,409,845 | 363,082 | 6,047,369 | 1,465,552 | 5,179,564 | 4,234,071 |
| 51 2026-27 | 2.5% | 2,278,989,924 | 1.0% | 378,426,866 | 2,657,416,790 | 2,529,280,191 | 25,292,802 | 7,587,841 | 371,804 | 6,307,079 | 1,502,190 | 6,203,778 | 9,523,887 |
| 52 2027-28 | 2.5% | 2,335,964,672 | 1.0% | 382,211,134 | 2,718,175,807 | 2,590,039,208 | 25,900,392 | 7,770,118 | 380,736 | 6,573,037 | 1,539,745 | 6,203,441 | 9,636,757 |
| 53 2028-29 | 2.5% | 2,394,363,789 | 1.0% | 386,033,246 | 2,780,397,035 | 2,652,260,436 | 26,522,604 | 7,956,781 | 389,882 | 6,845,394 | 1,578,239 | 6,203,441 | 9,752,308 |
| 54 2029-30 | 2.5% | 2,454,222,884 | 1.0% | 389,893,578 | 2,844,116,462 | 2,715,979,863 | 27,159,799 | 8,147,940 | 399,249 | 7,124,310 | 1,617,695 | 6,203,441 | 9,870,605 |
| 55 2030-31 | 2.5% | 2,515,578,456 | 1.0% | 393,792,514 | 2,909,370,970 | 2,781,234,371 | 27,812,344 | 8,343,703 | 408,841 | 7,409,945 | 1,658,137 | 6,203,441 | 9,991,717 |
| 56 2031-32 | 2.5% | 2,578,467,917 | 1.0% | 397,730,439 | 2,976,198,356 | 2,848,061,757 | 28,480,618 | 8,544,185 | 418,665 | 7,702,465 | 1,699,591 | 6,203,441 | 10,115,711 |
| 57 2032-33 | 2.5% | 2,642,929,615 | 1.0% | 401,707,743 | 3,044,637,359 | 2,916,500,760 | 29,165,008 | 8,749,502 | 428,726 | 8,002,040 | 1,742,080 | 6,203,441 | 10,242,660 |
| 58 2033-34 | 2.5% | 2,709,002,856 | 1.0% | 405,724,821 | 3,114,727,676 | 2,986,591,077 | 29,865,911 | 8,959,773 | 439,029 | 8,308,843 | 1,785,632 | 6,203,441 | 10,372,634 |
| 59 2034-35 | 2.5% | 2,776,727,927 | 1.0% | 409,782,069 | 3,186,509,996 | 3,058,373,397 | 30,583,734 | 9,175,120 | 449,581 | 8,623,052 | 1,830,273 | 6,203,441 | 10,505,708 |
| 60 2035-36 | 2.5% | 2,846,146,125 | 1.0% | 413,879,890 | 3,260,026,015 | 3,131,889,416 | 31,318,894 | 9,395,668 | 460,388 | 8,944,849 | 1,876,030 | 6,203,441 | 10,641,959 |
| 61 2036-37 | 2.5% | 2,917,299,778 | 1.0% | 418,018,689 | 3,335,318,467 | 3,207,181,868 | 32,071,819 | 9,621,546 | 471,456 | 9,274,423 | 1,922,931 | 6,203,441 | 10,781,464 |
| 62 2037-38 ⁴ | 2.5% | 2,990,232,273 | 1.0% | 422,198,876 | 3,412,431,148 | 3,284,294,549 | 1,709,633 | 512,890 | 25,132 | - | - | 6,203,441 | 1,171,611 |
| Total⁴ | | | | | | | \$ 631,302,501 | \$ 187,619,365 | \$ 9,280,147 | \$ 151,901,931 | \$ 40,629,029 | \$ 123,104,523 | \$ 118,767,506 |
| NPV @ 6%⁴ | | | | | | | \$ 292,118,128 | \$ 85,964,320 | \$ 4,294,136 | \$ 65,931,660 | \$ 20,347,914 | \$ 84,688,534 | \$ 30,891,562 |

Notes:

- ¹ Housing Set-Aside Funds are 20% of the gross tax increment revenues. Increases to 30% year after amendment (assumed FY2012/13)
- ² Fiscal Consultant's Report, July 2006
- ³ Includes bond debt service, Agency share COP (Rent), Operating Contract, Repay SERAF Loan from Harrel and Company Advisors January 2010 Projections
- ⁴ The Agency will receive only a portion of the tax increment generated in the last fiscal year, proportional to the period of days remaining for the Project to collect increment.
- ⁵ Reflects FY2011-12 through FY2037-38

CITY INDUSTRIAL DEVELOPMENT PROJECT

| Year | Assessed Value | | | | | Tax Increment Revenue | | | | | | | | | |
|-----------------------------|---------------------|--------------------|-----------------------|-------------------|--------------------|-----------------------|-----------------------|-------------------------|-----------------------|----------------------------------|--|-----------------------------|--|---------------------------------|-------------------------------------|
| | Secured Growth Rate | Secured | Unsecured Growth Rate | Unsecured | Total | Incremental | Gross | Amount Exceeding TI Cap | Housing ¹ | County Admin Charge ² | Taxing Agency Payments (Includes SB 211) | ABX 1 27 Remittance Payment | Bond Debt Service & Other Obligations ³ | Remaining Redevelopment Revenue | Net Non-housing Revenue Lost to Cap |
| | | | | | | | 1% | \$50,000,000 | 20% 30% | 1.47% | | | | | |
| BY 1975-76 | | 100,669,015 | | 27,467,584 | 128,136,599 | | | | | | | | | | |
| 36 2011-12 | -4.4% | 1,573,564,047 | 2.2% | 325,957,782 | 1,899,521,829 | 1,771,385,230 | 17,713,852 | - | 3,542,770 | 260,394 | 3,111,047 | 4,314,510 | 10,687,408 | (4,202,277) | 4,314,510 |
| 37 2012-13 | 5.1% | 1,653,815,813 | 4.3% | 339,973,967 | 1,993,789,780 | 1,865,653,181 | 18,656,532 | - | 5,596,960 | 274,251 | 3,390,872 | 1,063,141 | 10,937,640 | (2,606,332) | 1,063,141 |
| 38 2013-14 | 5.1% | 1,738,160,420 | 4.3% | 354,592,847 | 2,092,753,267 | 1,964,616,668 | 19,646,167 | - | 5,893,850 | 288,799 | 3,824,059 | 1,117,361 | 10,943,365 | (2,421,268) | - |
| 39 2014-15 | 5.1% | 1,826,806,601 | 4.3% | 369,840,340 | 2,196,646,941 | 2,068,510,342 | 20,685,103 | - | 6,205,531 | 304,071 | 4,278,828 | 1,174,347 | 10,937,198 | (2,214,871) | 1,174,347 |
| 40 2015-16 | 5.1% | 1,919,973,738 | 4.3% | 385,743,474 | 2,305,717,212 | 2,177,580,613 | 21,775,806 | - | 6,532,742 | 320,104 | 4,756,255 | 1,234,238 | 10,936,811 | (2,004,345) | 1,234,238 |
| 41 2016-17 | 5.1% | 2,017,892,399 | 4.3% | 402,330,444 | 2,420,222,842 | 2,292,086,243 | 22,920,862 | - | 6,876,259 | 336,937 | 5,257,475 | 1,297,184 | 9,740,048 | (587,040) | 1,297,184 |
| 42 2017-18 | 5.1% | 2,120,804,911 | 4.3% | 419,630,653 | 2,540,435,564 | 2,412,298,965 | 24,122,990 | - | 7,236,897 | 354,608 | 5,783,676 | 1,363,341 | 9,498,709 | (114,241) | 1,363,341 |
| 43 2018-19 | 5.1% | 2,228,965,961 | 4.3% | 437,674,771 | 2,666,640,732 | 2,538,504,133 | 25,385,041 | - | 7,615,512 | 373,160 | 6,336,107 | 1,432,871 | 6,404,196 | 3,223,194 | 1,432,871 |
| 44 2019-20 | 5.1% | 2,342,643,225 | 4.3% | 456,494,786 | 2,799,138,011 | 2,671,001,412 | 26,710,014 | - | 8,013,004 | 392,637 | 6,916,081 | 1,505,948 | 6,407,196 | 3,475,148 | 1,505,948 |
| 45 2020-21 | 5.1% | 2,462,118,030 | 4.3% | 476,124,062 | 2,938,242,092 | 2,810,105,493 | 28,101,055 | - | 8,430,316 | 413,086 | 7,524,974 | 1,582,751 | 6,413,958 | 3,735,970 | 1,582,751 |
| 46 2021-22 | 5.1% | 2,587,686,049 | 4.3% | 496,597,396 | 3,084,283,446 | 2,956,146,847 | 29,561,468 | - | 8,868,441 | 434,554 | 8,164,233 | 1,663,471 | 6,405,828 | 4,024,942 | 1,663,471 |
| 47 2022-23 | 5.1% | 2,719,658,038 | 4.3% | 517,951,084 | 3,237,609,122 | 3,109,472,523 | 31,094,725 | - | 9,328,418 | 457,092 | 8,835,377 | 1,748,308 | 6,203,778 | 4,521,751 | 1,748,308 |
| 48 2023-24 | 5.1% | 2,858,360,598 | 4.3% | 540,222,981 | 3,398,583,579 | 3,270,446,980 | 32,704,470 | - | 9,811,341 | 480,756 | 9,540,003 | 1,837,472 | 6,203,441 | 4,831,457 | 1,837,472 |
| 49 2024-25 | 5.1% | 3,004,136,988 | 4.3% | 563,452,569 | 3,567,589,558 | 3,439,452,959 | 34,394,530 | - | 10,318,359 | 505,600 | 10,279,784 | 1,931,183 | 6,205,383 | 5,154,221 | 1,931,183 |
| 50 2025-26 | 5.1% | 3,157,347,975 | 4.3% | 587,681,030 | 3,745,029,004 | 3,616,892,405 | 36,168,924 | - | 10,850,677 | 531,683 | 11,056,480 | 2,029,673 | 5,179,564 | 6,520,846 | 2,029,673 |
| 51 2026-27 | 5.1% | 3,318,372,722 | 4.3% | 612,951,314 | 3,931,324,035 | 3,803,187,436 | 38,031,874 | - | 11,409,562 | 559,069 | 11,871,940 | 2,133,187 | 12,058,117 | 2,133,187 | |
| 52 2027-28 | 5.1% | 3,487,609,730 | 4.3% | 639,308,220 | 4,126,917,951 | 3,998,781,352 | 39,987,814 | - | 11,996,344 | 587,821 | 12,728,103 | 2,241,979 | 12,433,566 | 2,241,979 | |
| 53 2028-29 | 5.1% | 3,665,477,827 | 4.3% | 666,798,474 | 4,332,276,300 | 4,204,139,701 | 42,041,397 | - | 12,612,419 | 618,009 | 13,627,007 | 2,356,320 | 12,827,642 | 2,356,320 | |
| 54 2029-30 | 5.1% | 3,852,417,196 | 4.3% | 695,470,808 | 4,547,888,004 | 4,419,751,405 | 44,197,514 | - | 13,259,254 | 649,703 | 14,570,793 | 2,476,493 | 13,241,271 | 2,476,493 | |
| 55 2030-31 | 5.1% | 4,048,890,473 | 4.3% | 725,376,053 | 4,774,266,526 | 4,646,129,927 | 46,461,299 | - | 13,938,390 | 682,981 | 15,561,708 | 2,602,794 | 13,675,427 | 2,602,794 | |
| 56 2031-32 | 5.1% | 4,255,383,887 | 4.3% | 756,567,223 | 5,011,951,110 | 4,883,814,511 | 48,838,145 | - | 14,651,444 | 717,921 | 16,602,112 | 2,735,536 | 14,131,132 | 2,735,536 | |
| 57 2032-33 | 5.1% | 4,472,408,465 | 4.3% | 789,099,614 | 5,261,508,079 | 5,133,371,480 | 50,000,000 | 1,333,715 | 15,000,000 | 735,000 | 17,110,685 | 2,875,049 | 14,279,266 | 3,205,243 | |
| 58 2033-34 | 5.1% | 4,700,501,297 | 4.3% | 823,030,897 | 5,523,532,194 | 5,395,395,595 | 50,000,000 | 3,953,956 | 15,000,000 | 735,000 | 17,110,685 | 3,021,676 | 14,132,639 | 4,000,577 | |
| 59 2034-35 | 5.1% | 4,940,226,863 | 4.3% | 858,421,226 | 5,798,648,089 | 5,670,511,490 | 50,000,000 | 6,705,115 | 15,000,000 | 735,000 | 17,110,685 | 3,175,782 | 13,978,533 | 4,835,802 | |
| 60 2035-36 | 5.1% | 5,192,178,433 | 4.3% | 895,333,339 | 6,087,511,772 | 5,959,375,173 | 50,000,000 | 9,593,752 | 15,000,000 | 735,000 | 17,110,685 | 3,337,746 | 13,816,568 | 5,712,921 | |
| 61 2036-37 | 5.1% | 5,456,979,533 | 4.3% | 933,832,672 | 6,390,812,205 | 6,262,675,606 | 50,000,000 | 12,626,756 | 15,000,000 | 735,000 | 17,110,685 | 3,507,971 | 13,646,343 | 6,634,043 | |
| 62 2037-38 ⁴ | 5.1% | 5,735,285,489 | 4.3% | 973,987,477 | 6,709,272,966 | 6,581,136,367 | 3,425,797 | - | 1,027,739 | 50,359 | 442,339 | - | 1,905,360 | 20,080,524 | |
| Total⁴ | | | | | | | \$ 902,625,380 | \$ 34,213,293 | \$ 269,016,229 | \$ 13,268,593 | \$ 270,012,679 | \$ 55,760,334 | \$ 123,104,523 | \$ 171,463,023 | \$ 83,193,860 |
| NPV @ 6%⁴ | | | | | | | \$ 389,436,195 | \$ 8,072,086 | \$ 115,159,740 | \$ 5,724,712 | \$ 108,274,605 | \$ 25,464,787 | \$ 84,688,534 | \$ 50,123,816 | \$ 30,689,134 |

Notes:

- ¹ Housing Set-Aside Funds are 20% of the gross tax increment revenues. Increases to 30% year after amendment (assumed FY2012/13)
- ² Fiscal Consultant's Report, July 2006
- ³ Includes bond debt service, Agency share COP (Rent), Operating Contract, Repay SERAF Loan from Harrel and Company Advisors January 2010 Projections
- ⁴ The Agency will receive only a portion of the tax increment generated in the last fiscal year, proportional to the period of days remaining for the Project to collect increment.
- ⁵ Reflects FY2011-12 through FY2037-38

Section III: Business Stakeholder Outreach

III.A. Agenda and Summary Notes from Stakeholder Interviews #1 and #2

CITY OF IRWINDALE
ECONOMIC DEVELOPMENT STRATEGIC PLAN
Stakeholder Meetings & Community Input

March 30th, 2011
9:30-11:30 am
Irwindale City Hall – Outer Council Chamber
5050 N. Irwindale Avenue
Irwindale, CA 91706

Agenda

- 1) Introduction and Welcome – 9:30-10**
 - a. Overview of City’s goals and objectives
 - b. Briefing on opportunities and constraints analysis
 - c. Summary of market analysis
 - d. Potential site overview

- 2) Group Discussion – 10-11:15**
 - a. Irwindale Business Climate
 - b. Business Growth and Expansion
 - c. Land Development

- 3) Wrap-Up – 11:15-11:30**
 - a. Final thoughts from participants
 - b. Next steps

For questions or more information, please contact:

Andrew Boyum – The Concord Group
akb@theconcordgroup.com
(949) 717-6450

Ken Lee – RSG, Inc.
klee@webrsg.com
(714) 319-2102

CITY OF IRWINDALE
ECONOMIC DEVELOPMENT STRATEGIC PLAN
Stakeholder Meetings & Community Input

March 30th, 2011
9:30-11:30 am
Irwindale City Hall – Outer Council Chamber
5050 N. Irwindale Avenue
Irwindale, CA 91706

Topics and Questions

1) Irwindale Business Climate

- a. What have been your experiences planting and/or growing your business in the City of Irwindale?
- b. What are the greatest strengths and/or opportunities in the business climate?
- c. What role does the City itself play in fostering a positive business environment?
- d. What are the most significant barriers to growth and expansion?
- e. What are your current challenges in terms of the local economy, business climate, land availability, etc.?

2) Business Growth and Expansion

- a. What are your current or future plans for expansion?
- b. Are there existing or emerging job/industry clusters that the City should focus on planning for and investing in for sustained growth?
- c. Are there public improvements or amenities the City should initiate to support the business climate?
- d. What is the requirement for employee/workforce housing? Where do your employees mostly live and commute from?
- e. What types of businesses/industries are missing today that would support your operations and future success and growth?
- f. Do you have an acquisition or asset management program for land in Irwindale or surrounding communities?

3) Land Development

- a. What incentives (processes or fees) will attract and facilitate development?
- b. What sort of public/private partnerships might be useful in order to create positive outcomes at the opportunity sites?
- c. What do you see as the user/buyer profile for new development in the area, and how do your tenant profiles compare?
- d. How have the tenant profiles changed in the past 5 years, and how might it evolve over the next 5-10 years?
- e. Looking beyond this economic downturn, how should the City best position the opportunity sites and other properties for redevelopment?

ECONOMIC DEVELOPMENT STRATEGIC PLAN STAKEHOLDER MEETING #1

March 30, 2011

Stakeholder Input: David Nazaryk - Trammell Crow Company, Michael Linton & Jeff Cameron - Vulcan Materials Company, Cynthia Kurtz - San Gabriel Valley Economic Partnership (SGVEP), Chris Bruny - Gale Banks Engineering, Gary Clifford - Athens Services

| LEADERSHIP | CONSISTENT AND FOCUSED CITY VISION | CUSTOMER SERVICE - BUSINESS FRIENDLY | BUILD ON ASSETS AND INDUSTRY CLUSTERS | CHANGE PERCEPTION OF CITY |
|--|---|---|---|--|
| <ul style="list-style-type: none"> • Business community has little or no voice - Council considers interests of residents and not business community • Political dynamics constantly changing – projects stalled during election time and changes result in too many risks • Disconnect between Council and staff - Council is the policy maker and staff must be given confidence/power to implement policy • Staff is becoming a project advocate to the Council | <ul style="list-style-type: none"> • Who is the City and what does the City want to be? • Disconnect between what market wants and what City wants • Retail cannot be sustained without residential • City is an industrial city and industrial flex market is the strongest market • Mining revenue will diminish - City needs to have a sustainable and balanced revenue source • Staff acknowledges need for long-term vision – this stakeholder conversation is the first step • Industrial uses generate minimal revenue for the City but uses City resources – create an industrial business tax | <ul style="list-style-type: none"> • High employee turn-over – want to rely on staff for support and expeditiously process projects • Development and design standards are restrictive - prohibits development • City needs to be competitive with out-of-state relocation incentives (i.e. tax sharing) • Provide resource person to encourage/educate business owners/developers of alternative financing methods (i.e. New Market Tax Credits) • Streamline development process - too many decision makers involved increasing risk - less discretionary review more administrative review • Create fast-track project approval program and/or financial incentives for projects consistent with Zoning Code and City's vision | <ul style="list-style-type: none"> • Build from existing assets (Speedway) to create industry clusters i.e. vehicle high-technology and green-technology corridor • Gale Banks would consider swapping properties if it met the needs of an anchor tenant to industry cluster • Use existing business connections – Gale Banks is an industry leader and would promote city to foster vehicle R&D cluster • City has a random collection of assets indicating a lack of focus • Industrial flex is a proven success in City – Trammell Crow interested in developing industrial parks but would like direction from City | <ul style="list-style-type: none"> • Visual promotion important – achievements are not advertised i.e. Louis Vuitton, Irwindale Business Center • Promotion is from word of mouth – a few success stories can improve the City perception • Promote/advertise success stories in business journals, website |

ECONOMIC DEVELOPMENT STRATEGIC PLAN STAKEHOLDER MEETING #1

March 30, 2011

Stakeholder Input: David Nazaryk - Trammell Crow Company, Michael Linton & Jeff Cameron - Vulcan Materials Company, Cynthia Kurtz - San Gabriel Valley Economic Partnership (SGVEP), Chris Bruny - Gale Banks Engineering, Gary Clifford - Athens Services

| LEADERSHIP | CONSISTENT AND FOCUSED CITY VISION | CUSTOMER SERVICE BUSINESS FRIENDLY | BUILD ON ASSETS AND INDUSTRY CLUSTERS | CHANGE PERCEPTION OF CITY |
|------------|--|--|---------------------------------------|---------------------------|
| | <ul style="list-style-type: none"> • Lacks vision - doubtful that the City will redevelop City-owned properties within the next 5 years | <ul style="list-style-type: none"> • Observed employee excitement with change of City Manager – concern that leadership is short-lived • Management staff is very responsive and returns messages whether in the office or not • City flex schedule is not conducive to a business-oriented City – needs to be open everyday • Improve interagency communication – be a project advocate • Foster interagency collaborative process | | |

ECONOMIC DEVELOPMENT STRATEGIC PLAN STAKEHOLDER MEETING #2

May 10, 2011

Stakeholder Input: Brent Oxier – Hanson Aggregates, Russ Caruso – United Rock Products, Mike Williams & Doug Campbell – SCE, Lisa Bailey – Irwindale Chamber of Commerce, Jay McFadden – ReadyPac, Robert Defazio – Toyota Speedway

| LEADERSHIP | CONSISTENT AND FOCUSED CITY VISION | CUSTOMER SERVICE - BUSINESS FRIENDLY | BUILD ON ASSETS AND INDUSTRY CLUSTERS |
|--|--|---|--|
| <ul style="list-style-type: none"> • Business community has little or no voice - Council considers interests of residents and not business community • Council's lack of support for business community is reflected by their lack of participation at business-related events • The City and business community need to move forward together with the same vision • It is important to campaign to the residents to get them to buy into the vision/proposal | <ul style="list-style-type: none"> • What does the City want to be? • Staff acknowledges need for long-term vision but group is concerned that the need for implementing the vision is not supported by the Council • The responsibility cannot fall on businesses, the City needs to agree to execute the plan • Council is not consistent in implementing their policy/vision • City/residents do not realize City services that are funded by mining revenue – City needs to plan for the future when this funding source ends • Mining community and the City need to work together to fill pits | <ul style="list-style-type: none"> • High employee turn-over • Streamline development process - too many decision makers involved increasing risk - less discretionary review more administrative review • New city leadership has an attitude of “Yes” and is progressive and business-friendly • See positive change in City leadership but concerned that leadership is short-lived • Foster interagency collaborative process – work with Agencies to lower assessment/permit costs (i.e. waste water discharge permit) this can be incentive/preparation for new businesses | <ul style="list-style-type: none"> • City needs to capitalize on Speedway (250,000 visitors/year) as a destination • Businesses bring in people from outside of Southern CA region but visitors spend money at neighboring cities because of lack of retail/hospitality • City has large daytime population (employees) that spend their money outside of City because of lack of retail/commercial • Need to minimize residential-industrial land use conflicts – conflicts hinder growth of business • Carrying costs associated with waiting for unreclaimed pits to be filled – and doesn’t allow for pit owners to react with the market • Reclaiming pits in order doesn’t allow new revenue sources and pit operators should be allowed to bring fill from other locations • Business is always feeling facility-strapped and has a 4,000 head count expansion goal • Develop buildings with large cold/frozen storage – specialized space is difficult to find but food industry is large and can attract new businesses |

Section IV: Development Opportunity Site Analysis

IV.A. City/ICRA Site Profile Sheets

SITE #: 1
SITE NAME: 17-Acre Site
LOT SIZE (ACRES): 17.26
ZONE: M2- Heavy Manufacturing
GENERAL PLAN: Commercial

APN: 8535-001-911
ADDRESS: West of Arrow Hwy/Live Oak Avenue
CURRENT USE: Vacant
ADJACENT USES: Heavy manufacturing and City of Baldwin Park industrial on the south across Live Oak Avenue.

EASEMENTS: 2.84-acre easement with City of LA Water & Power; 1.23-acre ACE easement
CURRENT LEASE/MISC. INFORMATION: None

KEY OPPORTUNITIES:

- Significant parcel size allows for a large single-user development or the development of multiple smaller warehousing/distribution buildings
- Interviews with key stakeholders indicate a strong interest from the private development community industrial redevelopment sites
- Preliminarily proposed for Athens Materials Recovery Facility (MRF)



| PRODUCT TYPE | POTENTIAL SQ. FT./# UNITS | PROJECT STABILIZATION/ ANNUAL REVENUE | RESIDUAL LAND VALUE |
|------------------------|---------------------------|---------------------------------------|---------------------|
| Warehouse/Distribution | 375,000 | \$2,250,000 | \$8,938,017 |

CITY REVENUE PROJECTIONS

Expected Completion Year: 2011-12
New Added Value onto Secured Roll: \$18,009,783
Cumulative Incremental Revenue¹: \$1,476,389
NPV of Incremental Revenue²: \$836,062
Total Sales Tax (City): None
NPV of Total Sales Tax²: None

¹ Revenue through 2027-28

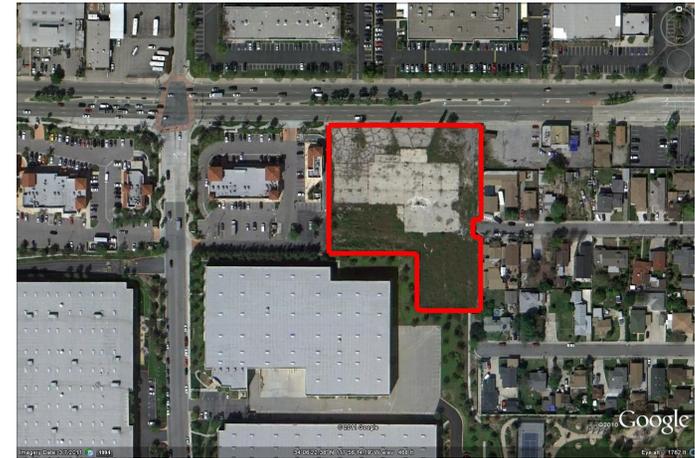
² NPV at 6.0%

SITE #: 2
SITE NAME: Shannon Casket
LOT SIZE (ACRES): 2.5
ZONE: C2- Heavy Commercial
GENERAL PLAN: Commercial

APN: 8417-035-902
ADDRESS: 15744 Arrow Highway
CURRENT USE: Vacant
ADJACENT USES: Heavy manufacturing, neighborhood commercial, and single-family residential to the east of the property.

EASEMENTS: None
CURRENT LEASE/MISC. INFORMATION: Property has lead impacted soil. The extent of contamination is unknown and will require further testing when the existing concrete foundation is removed.

KEY OPPORTUNITIES:
 • Access and visibility along Arrow Highway is strong, although regional visibility is limited



| PRODUCT TYPE | POTENTIAL SQ. FT./# UNITS | PROJECT STABILIZATION/ ANNUAL REVENUE | RESIDUAL LAND VALUE |
|-----------------|---------------------------|---------------------------------------|---------------------|
| Industrial Flex | 54,000 | \$540,000 | \$540,000 |

CITY REVENUE PROJECTIONS

Expected Completion Year: 2011-12
New Added Value onto Secured Roll: \$3,870,015
Cumulative Incremental Revenue¹: \$317,252
NPV of Incremental Revenue²: \$179,656
Total Sales Tax (City): None
NPV of Total Sales Tax²: None

¹ Revenue through 2027-28

² NPV at 6.0%

SITE #: 3 & 5

SITE NAME: North Kincaid Pit & Denny's

LOT SIZE (ACRES): 16.6

ZONE: M2- Heavy Manufacturing

GENERAL PLAN: Regional Commercial & Commercial

APN: 8616-022-906, 8616-022-905

ADDRESS: NEC of Irwindale Avenue/210-Freeway & 6550 N. Irwindale Avenue

CURRENT USE: Denny's restaurant (Building is 9,248 s.f. with 98 parking spaces), ole-mounted sign, and 2 billboards.

ADJACENT USES: Heavy manufacturing and City of Azusa industrial to the north of the property.

EASEMENTS: Storm drain easement (.02 acres) shared with Denny's property

CURRENT LEASE/MISC. INFORMATION: Lease with Clear Channel Outdoor for 1 digital sign (Irwindale sign) and 1 static sign (Azusa sign). Lease expires February 9, 2025.

Denny's is in the first of four 5-year extension periods. Lease expires June 30, 2016. Guruaan's linital ease expires June 30, 2014 with two 10-year extensions.



KEY OPPORTUNITIES:

- Site location adjacent to I-210 offers strong drive-by visibility and regional access, two key components for a successful retail site in city
- Key retail categories that are undersupplied include big box (warehouse/club stores, home furnishings, etc.), drug stores and specialty food services, all of which typically prefer to locate near freeways
- Access off both Irwindale Avenue and Foothill Boulevard is possible, although somewhat cumbersome due to existing buildings and grade changes

| PRODUCT TYPE | POTENTIAL SQ. FT./# UNITS | PROJECT STABILIZATION/ ANNUAL REVENUE | RESIDUAL LAND VALUE |
|---------------------|----------------------------------|--|----------------------------|
| Retail | 180,000 | \$4,500,000 | \$15,536,395 |

CITY REVENUE PROJECTIONS

Expected Completion Year: 2016-17

New Added Value onto Secured Roll: \$28,025,277

Cumulative Incremental Revenue¹: \$1,072,781

NPV of Incremental Revenue²: \$519,324

Total Sales Tax (City): \$10,712,420

NPV of Total Sales Tax²: \$5,035,394

¹ Revenue through 2027-28

² NPV at 6.0%

SITE #: 6
SITE NAME: Arrow Properties - Automotive, Dishanni, Rock House
LOT SIZE (ACRES): 6.23
ZONE: M1 - Light Manufacturing & M2 - Heavy Manufacturing
GENERAL PLAN: Industrial/Business Park

APN: 8619-012-909, 8619-012-905, 8619-010-907
ADDRESS: 16233, 16223, 16203 Arrow Highway
CURRENT USE: Vacant industrial buildings and vacant single-family house.
ADJACENT USES: Light and heavy manufacturing and single-family residential neighborhood to the east of the property.



EASEMENTS: County drainage easement
CURRENT LEASE/MISC. INFORMATION: None
KEY OPPORTUNITIES:

- Significant interest from private development community for a build-to-suit flex headquarters with a building size between 75,000-100,000 square feet
- Residential presence immediately to the east and to the southwest across Arrow Highway must be taken into consideration during planning, construction and operation at the site
- Potential opportunity for the construction of new residential in other areas of the City

| PRODUCT TYPE | POTENTIAL SQ. FT./# UNITS | PROJECT STABILIZATION/ ANNUAL REVENUE | RESIDUAL LAND VALUE |
|-----------------|---------------------------|---------------------------------------|---------------------|
| Flex Industrial | 85,000 | \$12,190,000 | \$4,020,649 |

CITY REVENUE PROJECTIONS

Expected Completion Year: 2011-12
New Added Value onto Secured Roll: \$6,299,178
Cumulative Incremental Revenue¹: \$516,388
NPV of Incremental Revenue²: \$292,425
Total Sales Tax (City): None
NPV of Total Sales Tax²: None

¹ Revenue through 2027-28

² NPV at 6.0%

SITE #: 11
SITE NAME: Manning Pit
LOT SIZE (ACRES): 35.38
ZONE: M2- Heavy Manufacturing
GENERAL PLAN: Industrial/Business Park

APN: 8417-034-911, 8417-034-904, 8417-034-910
ADDRESS: No Address
CURRENT USE: Former mining pit (Irwindale Pit No. 1).
ADJACENT USES: Heavy manufacturing and single-family residential across Vincent Avenue in unincorporated Los Angeles County



EASEMENTS: None
CURRENT LEASE/MISC. INFORMATION: None
KEY OPPORTUNITIES:

- Strong opportunity for a mix of uses at the site given its location and the surrounding land uses
- Retail located as close to the northeast corner of the site as possible in order to maximize visibility - potential for a small grocery-anchored center
- Flex uses running south along Vincent and potentially adjacent to existing buildings at northern edge
- Apartments as a buffer to the flex uses with the for-sale residential at the interior of the site adjacent to existing single-family homes

| PRODUCT TYPE | POTENTIAL SQ. FT./# UNITS | PROJECT STABILIZATION/ ANNUAL REVENUE | RESIDUAL LAND VALUE |
|--|---------------------------|---------------------------------------|---------------------|
| For Sale Residential (Single Family & Townhomes) | 137,950 63 Units | \$17,660,000 | \$2,786,528 |
| Flex Industrial | 320,000 | \$3,200,000 | \$13,406,669 |
| Retail | 75,000 | \$1,875,000 | \$6,445,778 |

| CITY REVENUE PROJECTIONS |
|--|
| Expected Completion Year: 2017-18 |
| New Added Value onto Secured Roll: \$46,671,390 |
| Cumulative Incremental Revenue¹: \$1,592,470 |
| NPV of Incremental Revenue²: \$748,107 |
| Total Sales Tax (City): \$2,500,739 |
| NPV of Total Sales Tax²: \$1,141,209 |

¹ Revenue through 2027-28

² NPV at 6.0%

SITE #: 12 & 13
SITE NAME: LA Alderson Properties

APN: 8437-019-901, 8437-019-902, 8437-019-900
ADDRESS: 14808 Los Angeles Street, 4342 & 4224 Alderson Avenue
CURRENT USE: Vacant

LOT SIZE (ACRES): 5.88
ZONE: M1- Light Manufacturing

GENERAL PLAN: Commercial/Industrial, Open Space/Easements

ADJACENT USES: Single-family residential neighborhood in the City of Baldwin Park across Los Angeles Street and Alderson Avenue, light manufacturing.

EASEMENTS: None

CURRENT LEASE/MISC. INFORMATION: None

KEY OPPORTUNITIES:

- Consolidation of properties allow for a mix of industrial product types and multiple buildings



| PRODUCT TYPE | POTENTIAL SQ. FT./# UNITS | PROJECT STABILIZATION/ ANNUAL REVENUE | RESIDUAL LAND VALUE |
|-----------------|---------------------------|---------------------------------------|---------------------|
| Industrial Flex | 178,500 | \$1,785,000 | \$1,785,000 |

CITY REVENUE PROJECTIONS

Expected Completion Year: 2017-18

New Added Value onto Secured Roll: \$13,345,888

Cumulative Incremental Revenue¹: \$458,445

NPV of Incremental Revenue²: \$215,367

Total Sales Tax (City): None

NPV of Total Sales Tax²: None

¹ Revenue through 2027-28

² NPV at 6.0%

SITE #: 15
SITE NAME: Gore Point/Triangle Parcel
LOT SIZE (ACRES): 14.15
ZONE: Q- Quarry
GENERAL PLAN: Regional Commercial

APN: 8532-001-901
ADDRESS: 1200 Arrow Highway
CURRENT USE: Former mining pit (Triangle Pit - Irwindale Pit No. 4)
ADJACENT USES: Active and inactive mining pits and Toyota Speedway at Irwindale

EASEMENTS: None
CURRENT LEASE/MISC. INFORMATION: None
KEY OPPORTUNITIES:

- Assuming property consolidation and filling of adjacent mining pit, strong opportunity for a mix of uses at the site given its location relative to I-605 and Toyota Speedway
- Retail-oriented mixed-use development potential, with some Irwindale Speedway themed shops and flex uses, longer-term hotel opportunity
- "Destination" development opportunity with parcel consolidation, freeway access and Toyota Speedway visibility



| PRODUCT TYPE | POTENTIAL SQ. FT./# UNITS | PROJECT STABILIZATION/ ANNUAL REVENUE | RESIDUAL LAND VALUE |
|--------------|---------------------------|---------------------------------------|---------------------|
| Retail | 154,000 | \$500,000 | \$1,718,874 |

| CITY REVENUE PROJECTIONS |
|--|
| Expected Completion Year: 2019-20 |
| New Added Value onto Secured Roll: \$24,018,761 |
| Cumulative Incremental Revenue¹: \$625,630 |
| NPV of Incremental Revenue²: \$276,855 |
| Total Sales Tax (City): \$6,166,845 |
| NPV of Total Sales Tax²: \$2,652,880 |

¹ Revenue through 2027-28

² NPV at 6.0%

SITE #: 15 & Mine Site #10
SITE NAME: Gore Point/Triangle Parcel & JH Pit
LOT SIZE (ACRES): 74.15
ZONE: Q-Quarry & M2- Heavy Manufacturing
GENERAL PLAN: Regional Commercial

APN: 8532-001-901, 8532-001-002
ADDRESS: 1200 & 1270 Arrow Highway

CURRENT USE: Former mining pits (Triangle Parcel - Irwindale Pit No. 4 & JH Pit)
ADJACENT USES: Active and inactive mining pits and Toyota Speedway at Irwindale

EASEMENTS: None
CURRENT LEASE/MISC. INFORMATION: None
KEY OPPORTUNITIES:

- Assuming property consolidation and filling of mining pit, strong opportunity for a mix of uses at the site given its location relative to I-605 and Toyota Speedway
- Retail-oriented mixed-use development potential, with some Irwindale Speedway themed shops and flex uses, longer-term hotel opportunity
- "Destination" development opportunity with parcel consolidation, freeway access and Toyota Speedway visibility



| PRODUCT TYPE | POTENTIAL SQ. FT./# UNITS | PROJECT STABILIZATION/ ANNUAL REVENUE | RESIDUAL LAND VALUE |
|--------------|---------------------------|---------------------------------------|---------------------|
| Retail | 807,000 | \$20,175,000 | |

| CITY REVENUE PROJECTIONS |
|--|
| Expected Completion Year: 2019-20 |
| New Added Value onto Secured Roll: \$126,079,091 |
| Cumulative Incremental Revenue¹: \$3,284,052 |
| NPV of Incremental Revenue²: \$1,453,265 |
| Total Sales Tax (City): \$32,910,392 |
| NPV of Total Sales Tax²: \$14,157,533 |

¹ Revenue through 2027-28
² NPV at 6.0%

IV. B. Mining Site Profile Sheets



IRWINDALE MINE SITES

- 1 United Rock Pit No. 2 (Idle IMP app'd)
- 2 United Rock Pit No. 3 (Active)
- 3 United Rock Pit No. 4 (Plant Site)

Owner: United Rock Products Corporation
 Operator: Russ Caruso (General Manager)
 Telephone #: (626) 739-1140 / (714) 412-2922

- 4 Vulcan Durbin (Idle IMP Filed)
- 5 Vulcan Reliance I Quarry (Active)
- 6 Vulcan Reliance II Landfill (Active)

Owner: Vulcan Materials Jeff Cameron
 Telephone #: (323) 474-3260 / (626) 272-3959

Operator (Durbin): Brian Ouellette
 Telephone #: (626) 856-6823
 Operator (Reliance I&II): Mike Radford
 Telephone #: (626) 856-6812 / (619) 954-8931

- 7 Peck Road Gravel Pit (Active)

Owner: S.L.S.&N., Inc. (Peck Road Gravel Pit)
 Operator: Nick Bubalo
 Telephone #: (626) 574-1855 / (818) 612-9865

- 8 Hanson Quarry (Active)

Owner: Hanson Aggregates LLC
 Telephone #: (805) 985-2191
 Operator: Brent Oxier
 Telephone #: (626) 856-6757 / (626) 255-0126

- 9 Nu-Way Industries (Reclaimed)

Owner: Mnoian Management, Inc.
 Operator: Jim Mnoian
 Telephone #: (626) 294-9313 / (626) 825-0001

- 10 J.H. Pit (Nu-Way Arrow) (Under Reclamation)

Owner: Nu-Way Arrow Land Reclamation
 Operator: Brent Anderson
 Telephone #: (626) 969-1384 / (626) 705-4597

- 11 Azusa Western (Idle IMP app'd)

Owner: Azusa Land Reclamation
 Operator: Brent Anderson
 Telephone #: (626) 969-1384 / (626) 705-4597

- 12 Irwindale Pit No. 1 (Manning Pit) (Under Reclamation)

- 13 Irwindale Pit No. 2 (Olive Pit) (Inactive)

- 14 N. Kincaid Pit (Pit No. 3) (Inactive)

- 15 Triangle Pit (Pit No. 4) (Inactive)

Owner: Irwindale Community Redevelopment Agency
 Operator: Kwok Tam
 Telephone #: (626) 430-2250/2210

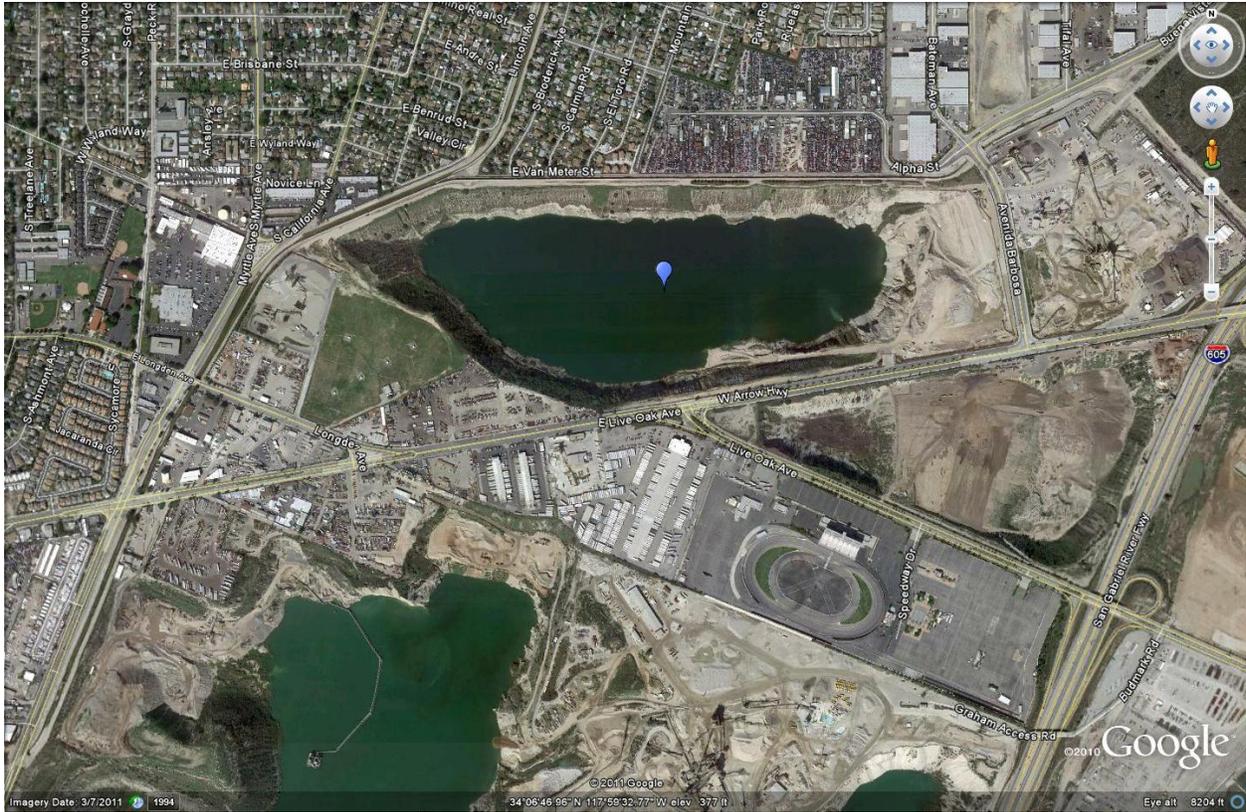
- 16 S. Kincaid Pit (Inactive)

Owner: Van Wagner Outdoor
 Operator: Bill Crabtree
 Telephone #: (818) 308-8670

- 17 Miller Brewery Calmat Reliance I

18 Miller Brewery Kincaid Plant
 Owner: Miller Brewery Company (Inactive)
 Telephone #: (626) 969-6811

City of Irwindale
 Public Works Department
 Mining & Reclamation Unit



MINE: #1 **MINE:** United Rock Pit No. 2

PROPERTY OWNER: United Rock Products Co.

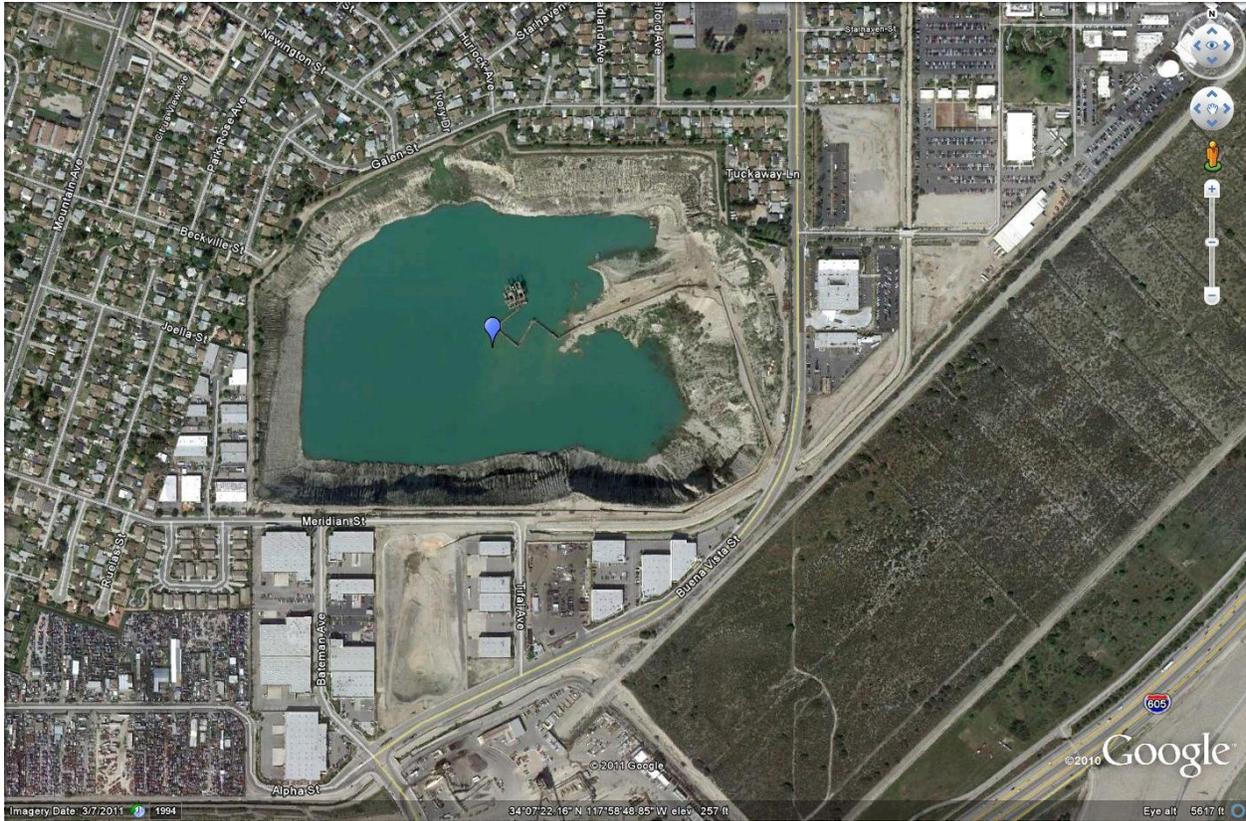
MINE SIZE: 134 Acres

RECLAMATION ANTICIPATED COMPLETION: 2061

MINE STATUS: Idle - Interim Mgmt Plan approved

PROPOSED END USE: Commercial/Industrial/Heavy Industrial

| | ZONE | GENERAL PLAN |
|-----------------------|---|---|
| MINE PIT SITE: | Q- Quarry, M2- Heavy Manufacturing | Quarry Overlay |
| NORTH: | A1- Agricultural, M2- Heavy Manufacturing, City of Duarte | Industrial/Business Park |
| SOUTH: | M2- Heavy Manufacturing, Q- Quarry | Industrial/Business Park, Regional Commercial |
| EAST: | M2- Heavy Manufacturing | Quarry Overlay |
| WEST: | None- Duarte | None- Duarte |



MINE: #2 **MINE: United Rock Pit No. 3**

PROPERTY OWNER: United Rock Products Co.

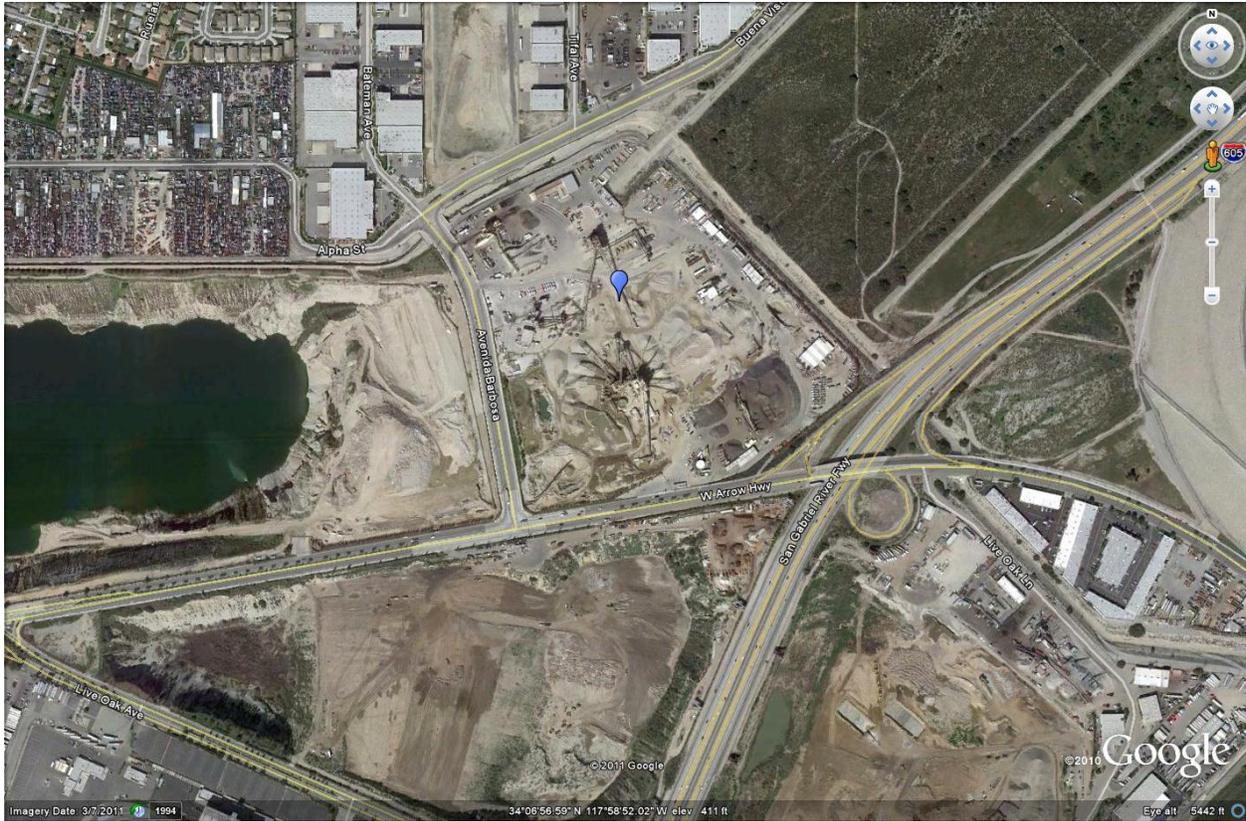
MINE SIZE: 110 Acres

RECLAMATION ANTICIPATED COMPLETION: 2040

MINE STATUS: Active

PROPOSED END USE: Groundwater Recharge Basin

| | ZONE | GENERAL PLAN |
|-----------------------|---|---|
| MINE PIT SITE: | A1- Agricultural, Q- Quarry | Industrial/Business Park, Quarry Overlay |
| NORTH: | None- Duarte | None- Duarte |
| SOUTH: | M2- Heavy Manufacturing, M1- Light Manufacturing, Q- Quarry | Residential, Industrial/Business Park, Open Space/Easements |
| EAST: | M1- Light Manufacturing, A1- Agricultural | Industrial/Business Park, Open Space/Easements |
| WEST: | M1- Light Manufacturing | Industrial/Business Park |



MINE: #3 **MINE: United Rock Pit No. 4**

PROPERTY OWNER: United Rock Products Co.

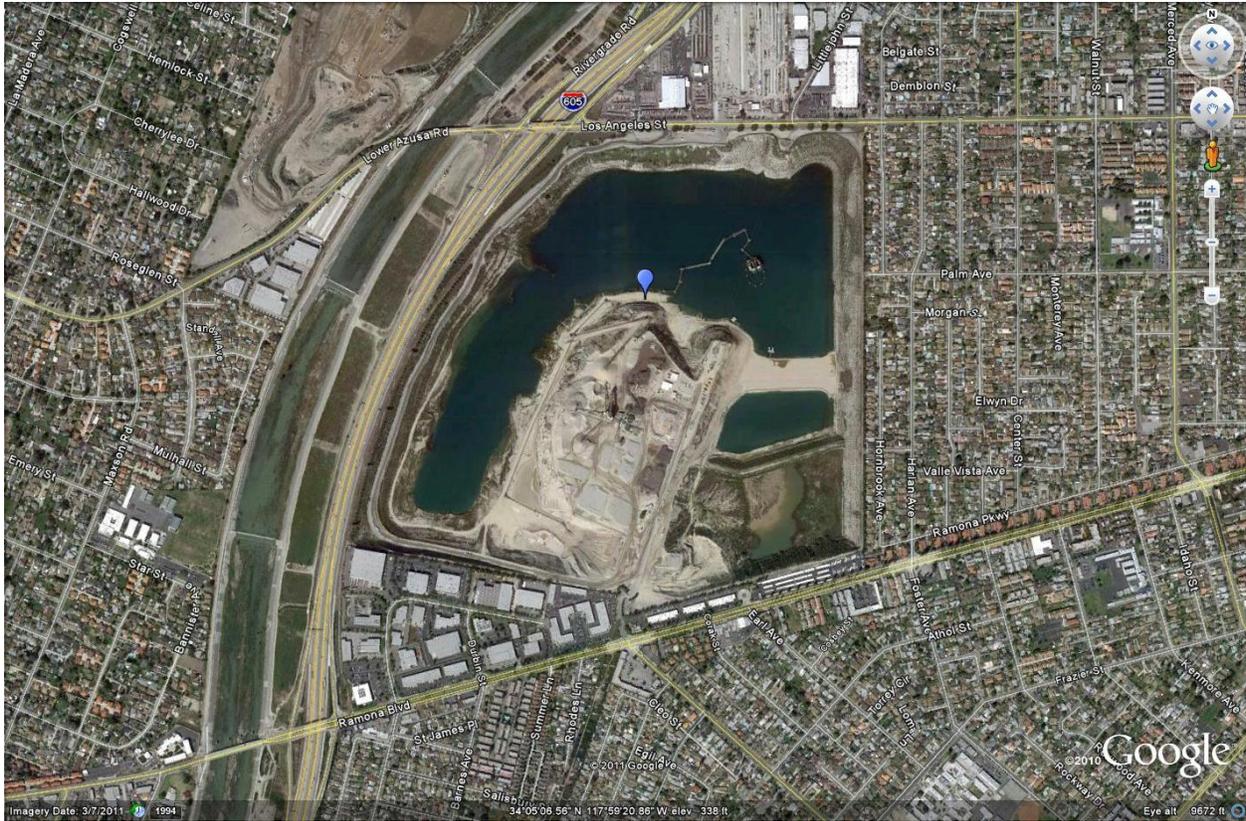
MINE SIZE: 50 Acres

RECLAMATION ANTICIPATED COMPLETION: 2040

MINE STATUS: Plant Site

PROPOSED END USE: Commercial/Retail

| | ZONE | GENERAL PLAN |
|-----------------------|-------------------------|--|
| MINE PIT SITE: | M2- Heavy Manufacturing | Quarry Overlay |
| NORTH: | M2- Heavy Manufacturing | Industrial/Business Park, Open Space/Easements |
| SOUTH: | M2- Heavy Manufacturing | Regional Commercial |
| EAST: | M2- Heavy Manufacturing | Open Space/Easements |
| WEST: | M2- Heavy Manufacturing | Quarry Overlay |



MINE: #4 **MINE: Vulcan Durbin**

PROPERTY OWNER: Vulcan Materials

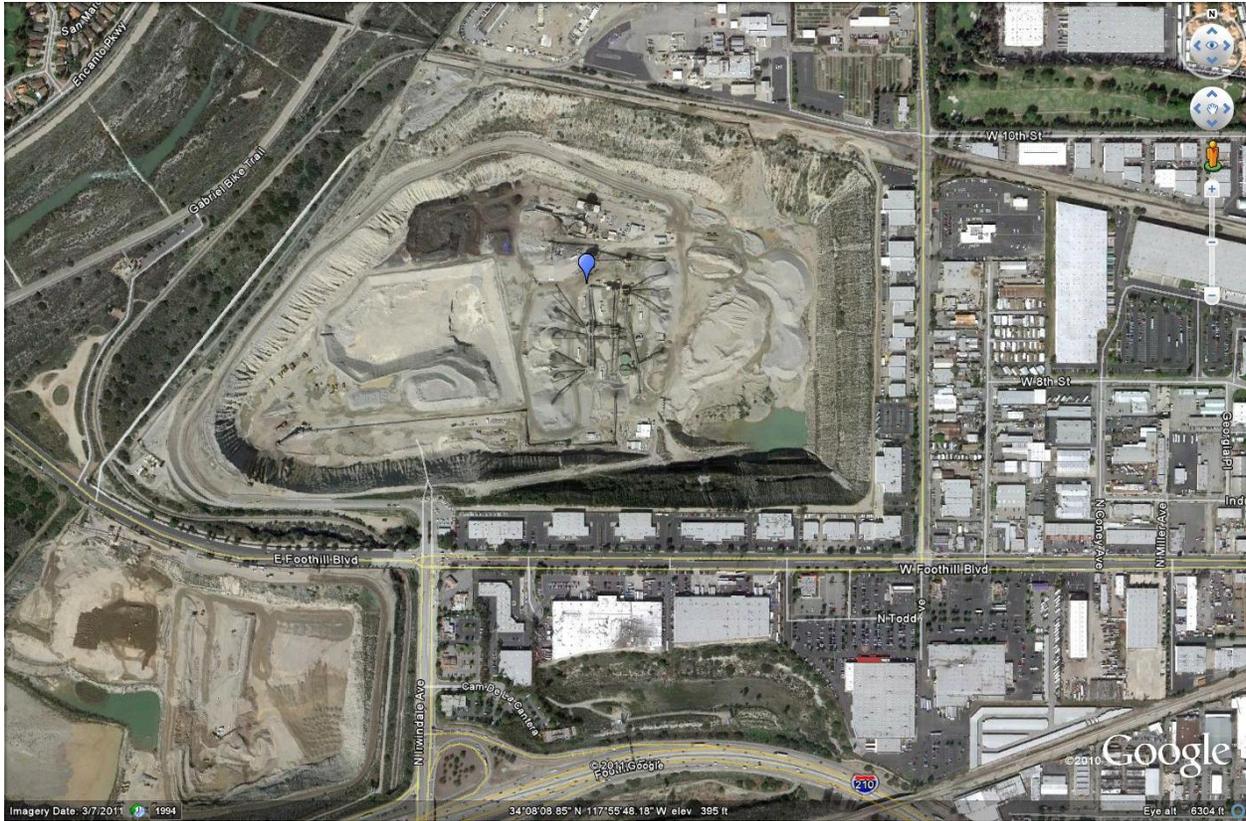
MINE SIZE: 334 Acres (110 Acres to be Reclaimed)

RECLAMATION ANTICIPATED COMPLETION: 2035

MINE STATUS: Idle - Interim Mgmt Plan filed

PROPOSED END USE: Commercial/Retail

| | ZONE | GENERAL PLAN |
|-----------------------|---|--|
| MINE PIT SITE: | A1- Agricultural, M2- Heavy Manufacturing | Quarry Overlay, Industrial/Business Park |
| NORTH: | A1- Agricultural, City of Baldwin Park | Industrial/Business Park, City of Baldwin Park |
| SOUTH: | None- Baldwin Park | None- Baldwin Park |
| EAST: | None- Baldwin Park | None- Baldwin Park |
| WEST: | None- Freeway | None- Freeway |



MINE: #5 **MINE: Vulcan Reliance I Quarry**

PROPERTY OWNER: Vulcan Materials

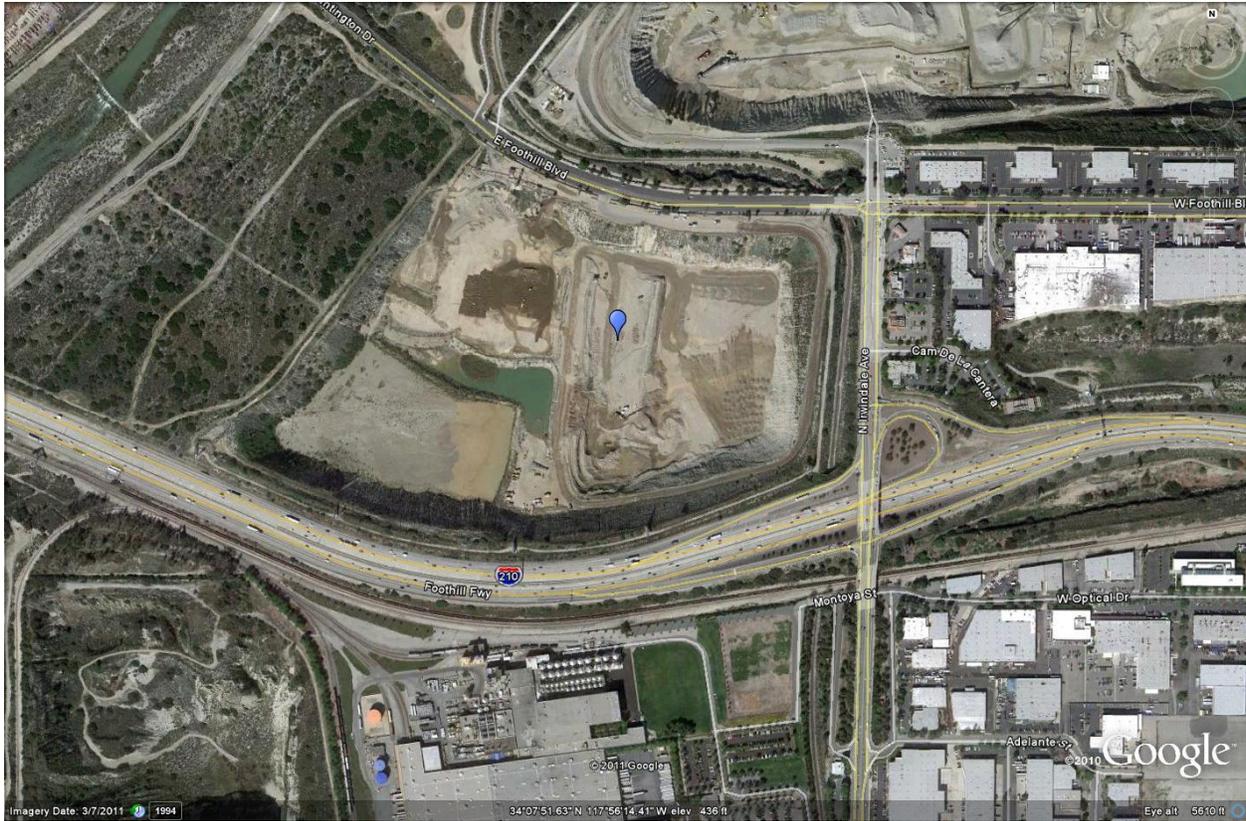
MINE SIZE: 124 Acres (44 Acres to be Reclaimed)

RECLAMATION ANTICIPATED COMPLETION: 2059

MINE STATUS: Active

PROPOSED END USE: Heavy Industrial

| | ZONE | GENERAL PLAN |
|-----------------------|-------------------------|--|
| MINE PIT SITE: | M2- Heavy Manufacturing | Quarry Overlay |
| NORTH: | None- Azusa | None- Azusae |
| SOUTH: | M2- Heavy Manufacturing | Regional Commercial, Industrial/Business Park |
| EAST: | None- Azusa | None- Azusa |
| WEST: | None- Azusa | None- Azusa |



MINE: #6 **MINE: Vulcan Reliance II Landfill**

PROPERTY OWNER: Vulcan Materials

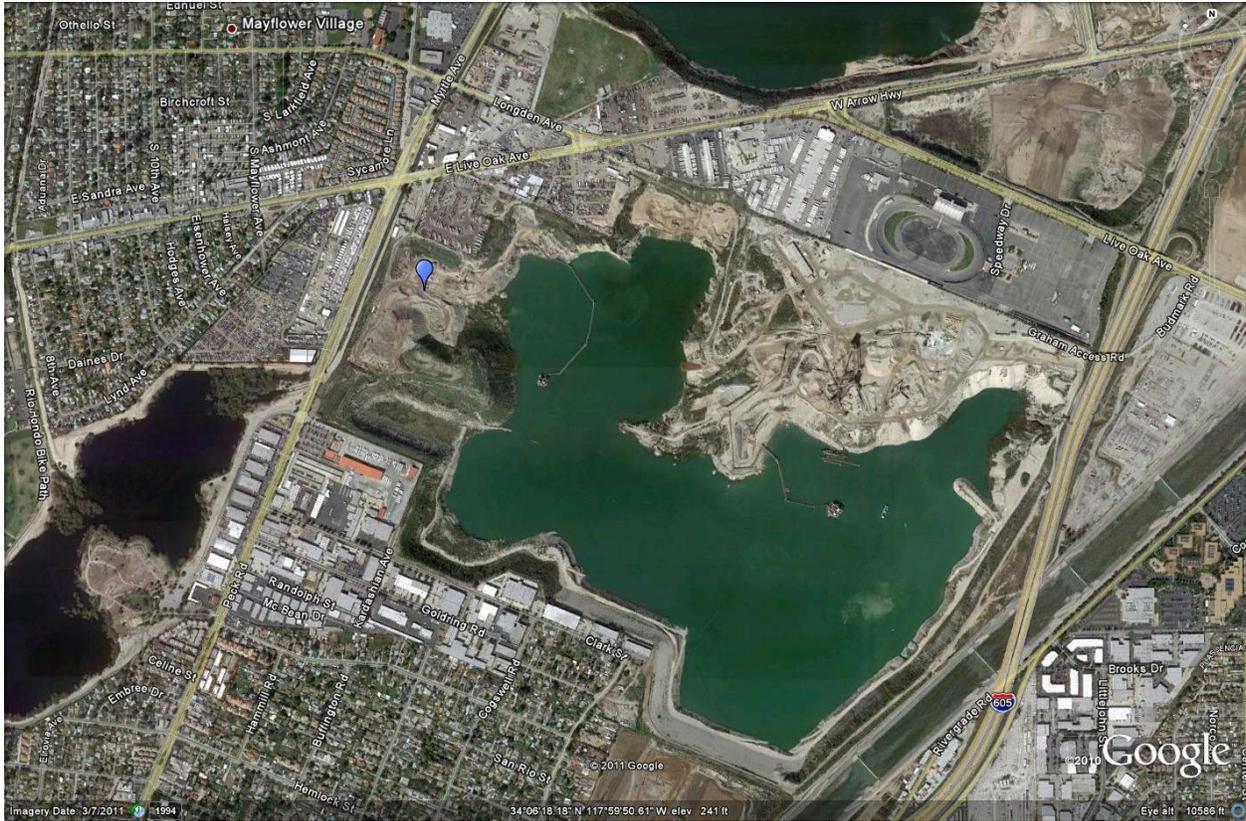
MINE SIZE: 89 Acres

RECLAMATION ANTICIPATED COMPLETION: 2020

MINE STATUS: Active

PROPOSED END USE: Commercial/Retail

| | ZONE | GENERAL PLAN |
|-----------------------|-------------------------|---|
| MINE PIT SITE: | M2- Heavy Manufacturing | Regional Commercial |
| NORTH: | M2- Heavy Manufacturing | Quarry Overlay |
| SOUTH: | Freeway | Freeway |
| EAST: | M2- Heavy Manufacturing | Industrial/Business Park, Commercial |
| WEST: | A1- Agricultural | Open Space/Easements |



MINE: #7 **MINE: Peck Road Gravel Pit**

PROPERTY OWNER: SLS & N Inc.

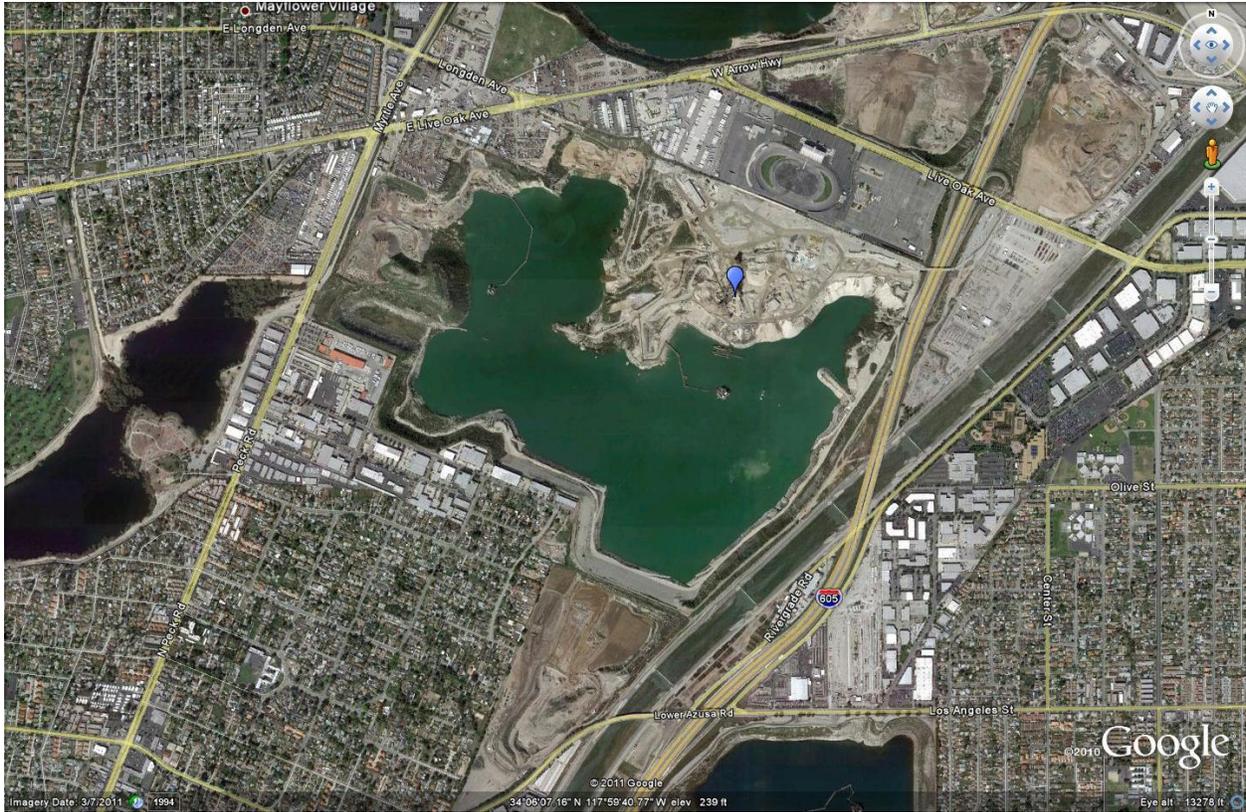
MINE SIZE: 42 Acres

RECLAMATION ANTICIPATED COMPLETION: 2029

MINE STATUS: Active

PROPOSED END USE: Recreational Water Use

| | ZONE | GENERAL PLAN |
|-----------------------|--|---|
| MINE PIT SITE: | M2- Heavy Manufacturing | Quarry Overlay, Industrial/Business Park |
| NORTH: | M2- Heavy Manufacturing | Industrial/Business Park |
| SOUTH: | Q- Quarry | Quarry Overlay |
| EAST: | Q- Quarry | Quarry Overlay |
| WEST: | M2- Heavy Manufacturing, City of Monrovia | Industrial/Business Park, City of Monrovia |



MINE: #8A **MINE:** Lehigh Hanson - Hanson Quarry (Plant Parcel)

PROPERTY OWNER: Hanson Aggregates LLC

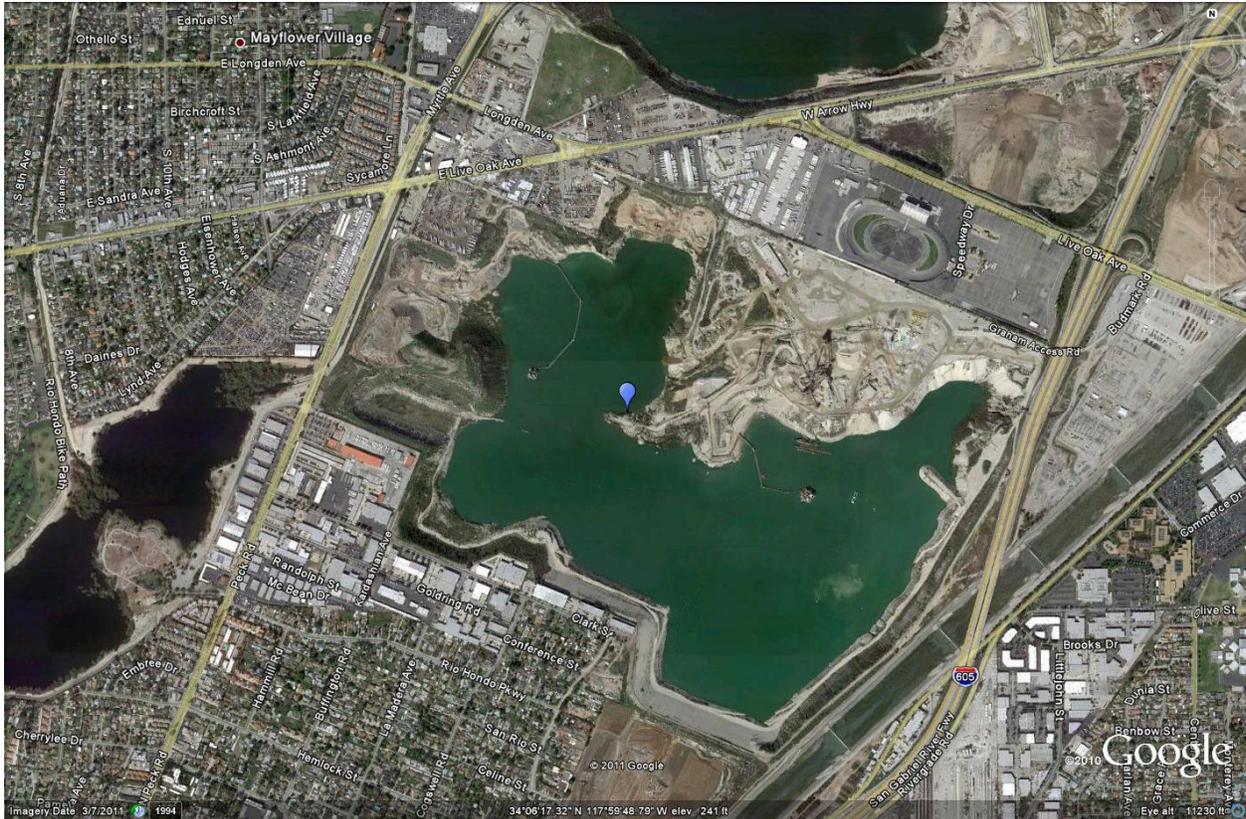
MINE SIZE: 72 Acres to be Reclaimed

RECLAMATION ANTICIPATED COMPLETION: 2032

MINE STATUS: Active

PROPOSED END USE: Commercial/Industrial & Automotive

| | ZONE | GENERAL PLAN |
|-----------------------|--|---|
| MINE PIT SITE: | Q- Quarry, M2- Heavy Manufacturing | Quarry Overlay |
| NORTH: | M2- Heavy Manufacturing | Industrial/Business Park, Commercial/Recreation |
| SOUTH: | None- Arcadia | None- Arcadia |
| EAST: | M2- Heavy Manufacturing, Freeway | Industrial/Business Park, Freeway |
| WEST: | M2- Heavy Manufacturing, M1- Light Manufacturing | Industrial/Business Park, Quarry Overlay |



MINE: #8B **MINE: Lehigh Hanson – Reclamation Parcel**

PROPERTY OWNER: Hanson Aggregates LLC

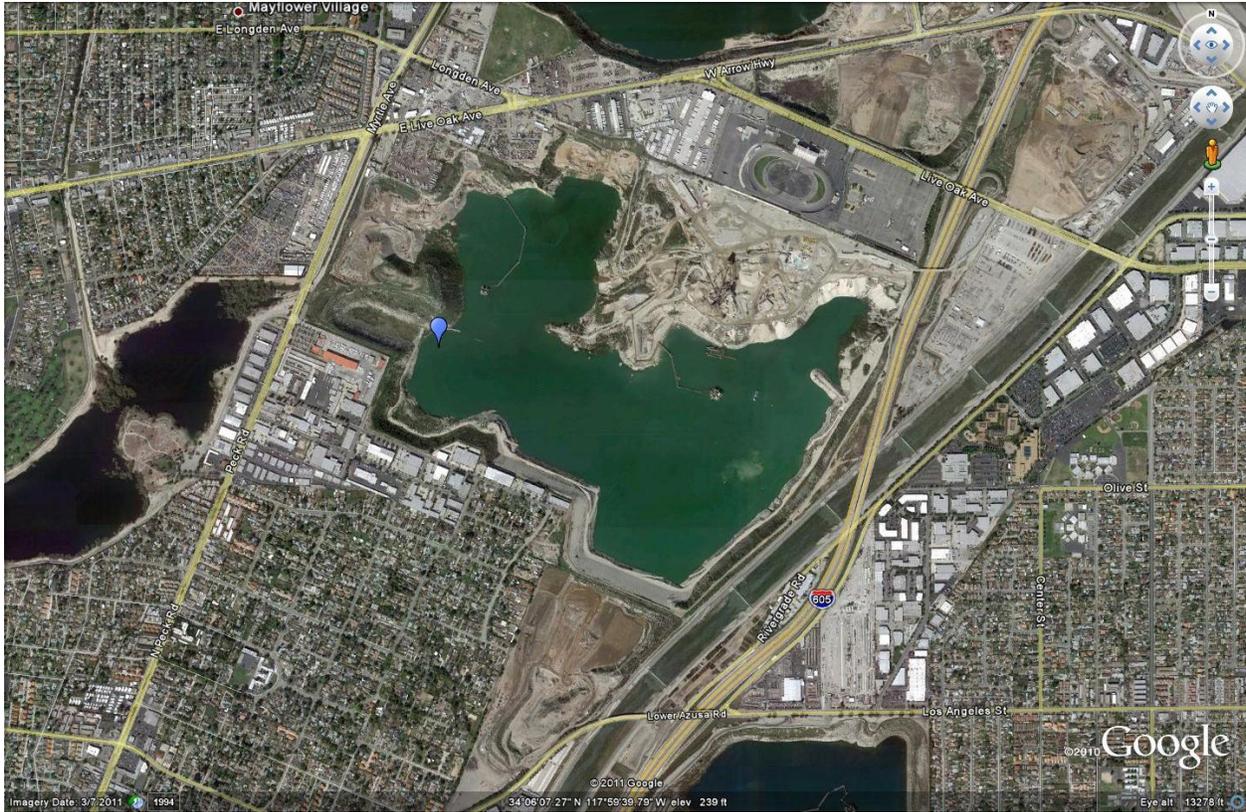
MINE SIZE: 40 Acres to be Reclaimed

RECLAMATION ANTICIPATED COMPLETION: 2036

MINE STATUS: Active

PROPOSED END USE: Commercial/Residential

| | ZONE | GENERAL PLAN |
|-----------------------|--|---|
| MINE PIT SITE: | Q- Quarry, M2- Heavy Manufacturing | Quarry Overlay |
| NORTH: | M2- Heavy Manufacturing | Industrial/Business Park, Commercial/Recreation |
| SOUTH: | None- Arcadia | None- Arcadia |
| EAST: | M2- Heavy Manufacturing, Freeway | Industrial/Business Park, Freeway |
| WEST: | M2- Heavy Manufacturing, M1- Light Manufacturing | Industrial/Business Park, Quarry Overlay |



MINE: #8C **MINE: Lehigh Hanson – Peck Parcel**

PROPERTY OWNER: Hanson Aggregates LLC

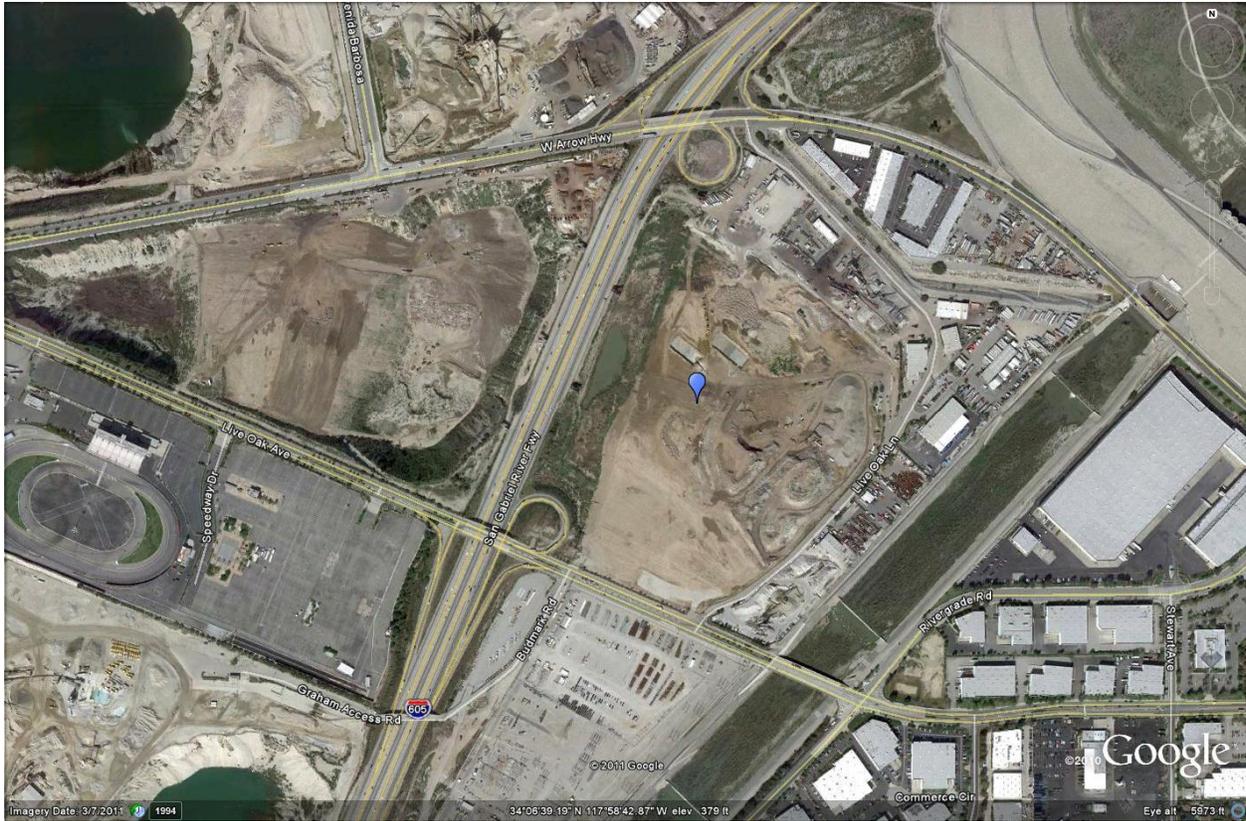
MINE SIZE: 10.7 Acres

RECLAMATION ANTICIPATED COMPLETION: 2032

MINE STATUS: Active

PROPOSED END USE: Commercial/Residential

| | ZONE | GENERAL PLAN |
|-----------------------|--|---|
| MINE PIT SITE: | Q- Quarry, M2- Heavy Manufacturing | Quarry Overlay |
| NORTH: | M2- Heavy Manufacturing | Industrial/Business Park, Commercial/Recreation |
| SOUTH: | None- Arcadia | None- Arcadia |
| EAST: | M2- Heavy Manufacturing, Freeway | Industrial/Business Park, Freeway |
| WEST: | M2- Heavy Manufacturing, M1- Light Manufacturing | Industrial/Business Park, Quarry Overlay |



MINE: #9 **MINE: Nu-Way Industries**

PROPERTY OWNER: Mnoian Management

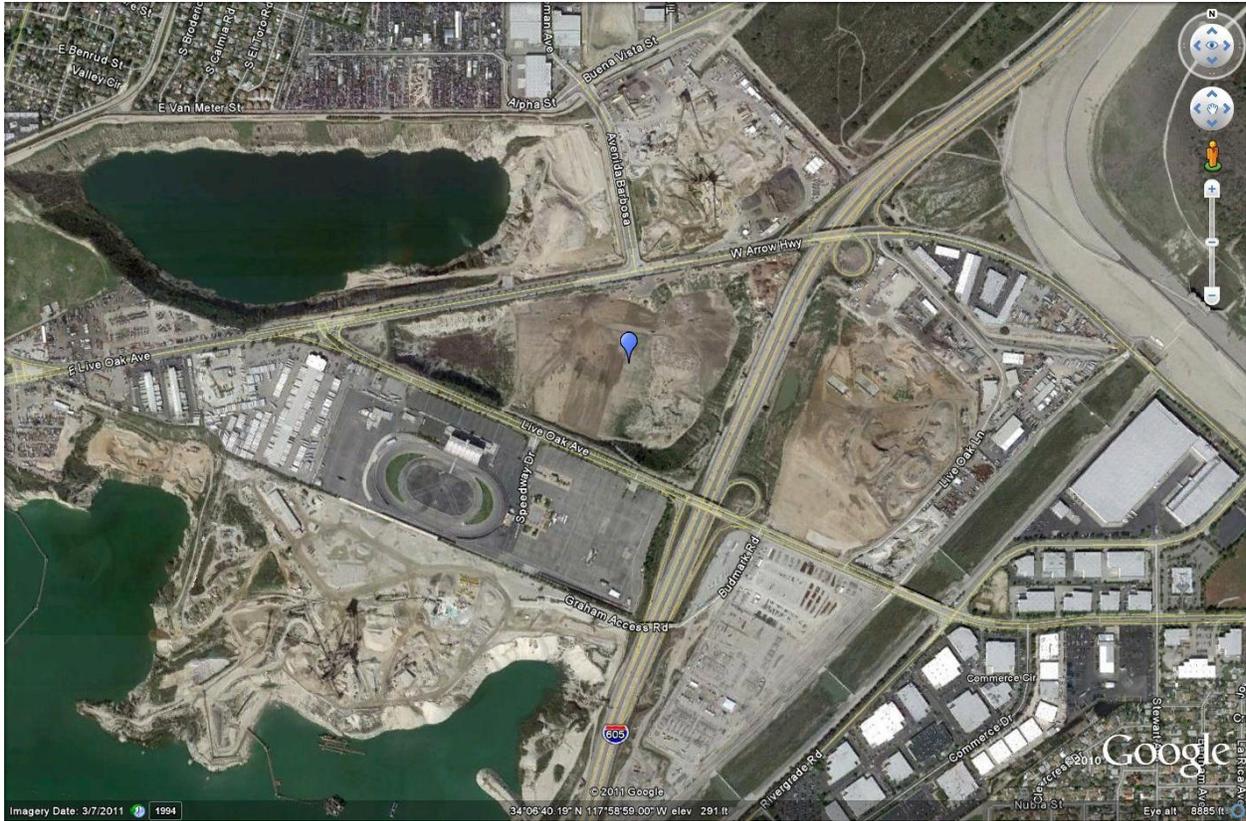
MINE SIZE: 60 Acres

RECLAMATION ANTICIPATED COMPLETION: 2010

MINE STATUS: Reclamation completed

PROPOSED END USE: Commercial/Retail

| | ZONE | GENERAL PLAN |
|-----------------------|-------------------------|--------------------------|
| MINE PIT SITE: | M2- Heavy Manufacturing | Regional Commercial |
| NORTH: | A1- Agricultural | Open Space/Easements |
| SOUTH: | M2- Heavy Manufacturing | Industrial/Business Park |
| EAST: | M2- Heavy Manufacturing | Regional Commercial |
| WEST: | Freeway | Freeway |



MINE: #10 **MINE: JH Pit (Nu-Way Arrow)**

PROPERTY OWNER: Nu-Way Arrow Land Reclamation

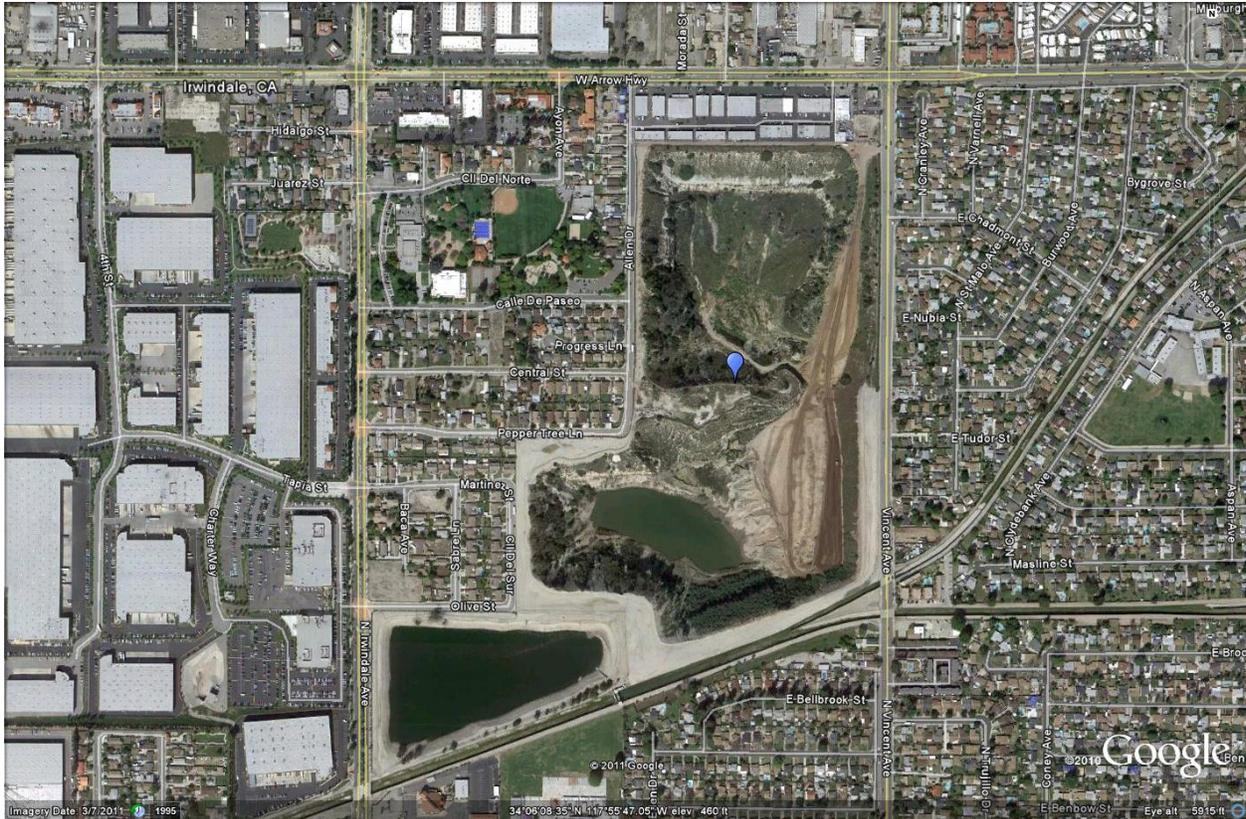
MINE SIZE: 60 Acres

RECLAMATION ANTICIPATED COMPLETION: 2018

MINE STATUS: Under Reclamation

PROPOSED END USE: Commercial/Retail

| | ZONE | GENERAL PLAN |
|-----------------------|------------------------------------|--|
| MINE PIT SITE: | M2- Heavy Manufacturing | Regional Commercial |
| NORTH: | Q- Quarry, M2- Heavy Manufacturing | Quarry Overlay |
| SOUTH: | M2- Heavy Manufacturing | Industrial/Business Park, Commercial/Recreation |
| EAST: | Freeway | Freeway |
| WEST: | Q- Quarry | Quarry Overlay |



MINE: #12 **MINE: Manning Pit (Irwindale Pit No. 1)**

PROPERTY OWNER: Agency

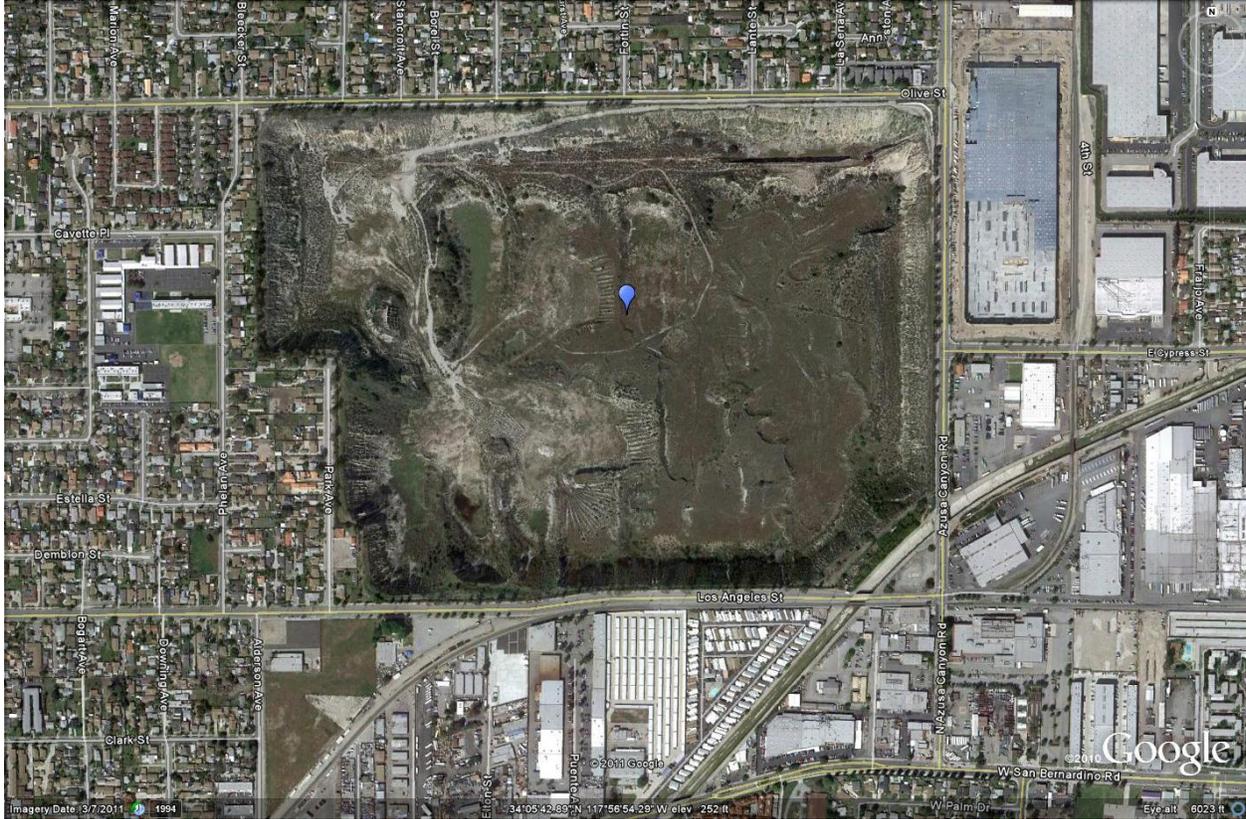
MINE SIZE: 35 Acres

RECLAMATION ANTICIPATED COMPLETION: 2017

MINE STATUS: Under Reclamation

PROPOSED END USE: Housing/Commercial Retail/Light Industrial

| | ZONE | GENERAL PLAN |
|-----------------------|-----------------------------------|---------------------------------------|
| MINE PIT SITE: | M2- Heavy Manufacturing | Industrial/Business Park, Residential |
| NORTH: | M2- Heavy Manufacturing | Industrial/Business Park |
| SOUTH: | M2- Heavy Manufacturing | Open Space/Easements |
| EAST: | None – Unincorporated County Area | None – Unincorporated County Area |
| WEST: | A1- Agricultural | Residential, Parks |



MINE: #13 **MINE: Olive Pit (Irwindale Pit No. 2)**

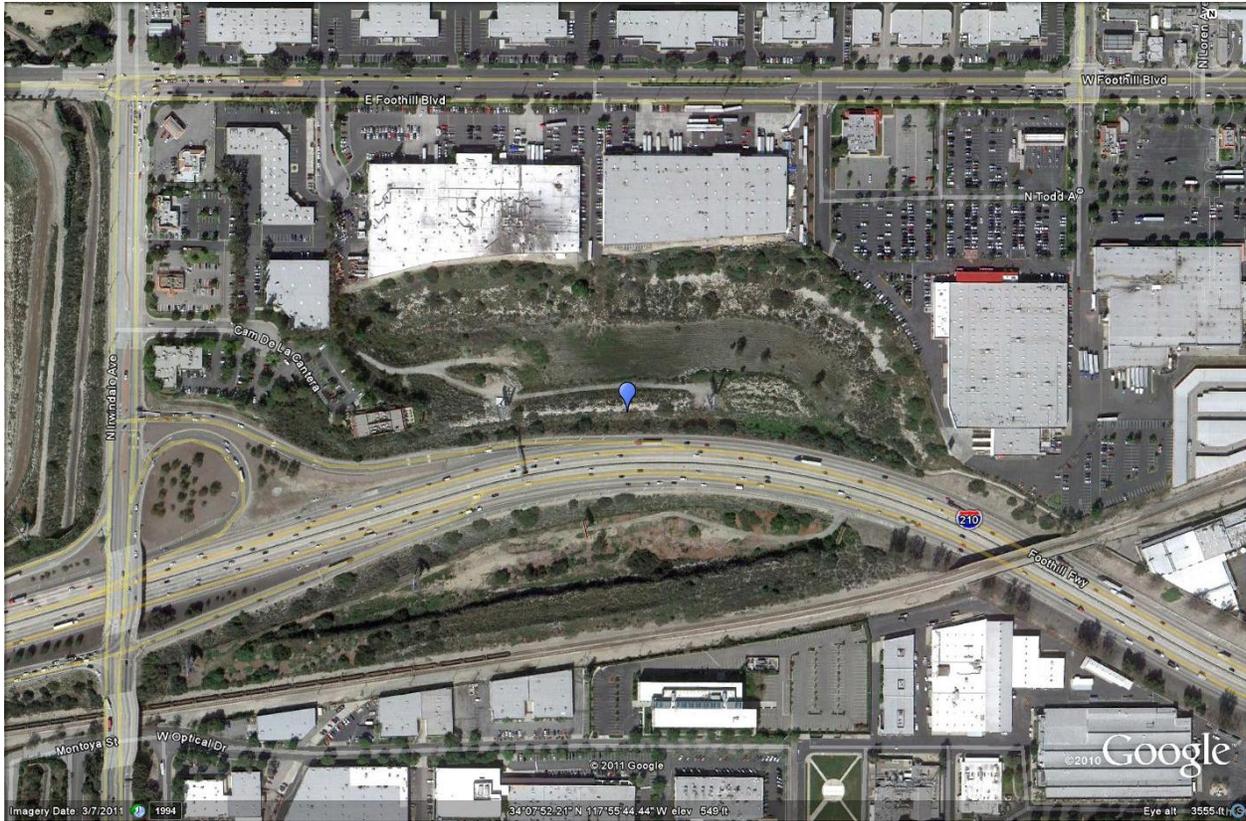
PROPERTY OWNER: Agency

MINE SIZE: 190 Acres

MINE STATUS: Inactive

PROPOSED END USE: Under review

| | ZONE | GENERAL PLAN |
|-----------------------|-------------------------|--------------------------|
| MINE PIT SITE: | A1- Agricultural | Quarry Overlay |
| NORTH: | None- Baldwin Park | None- Baldwin Park |
| SOUTH: | None- W Covina | None- W Covina |
| EAST: | M1- Light Manufacturing | Industrial/Business Park |
| WEST: | None- Baldwin Park | None- Baldwin Park |



MINE: #14 **MINE: N. Kincaid Pit (Irwindale Pit No. 3)**

PROPERTY OWNER: Agency

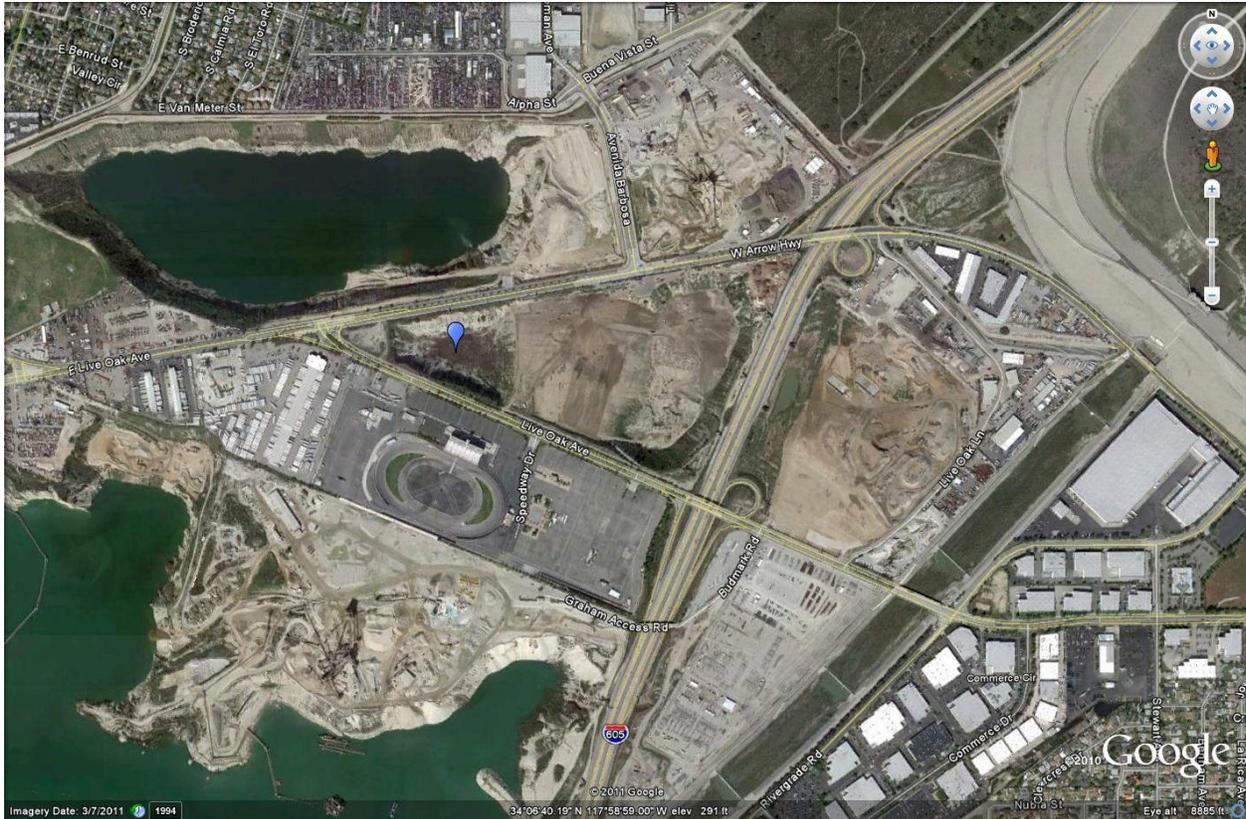
MINE SIZE: 15 Acres

RECLAMATION ANTICIPATED COMPLETION: N/A

MINE STATUS: Inactive

PROPOSED END USE: Commercial/Retail

| | ZONE | GENERAL PLAN |
|-----------------------|-------------------------|--------------------------------------|
| MINE PIT SITE: | M2- Heavy Manufacturing | Regional Commercial |
| NORTH: | M2- Heavy Manufacturing | Industrial/Business Park |
| SOUTH: | None- Freeway | None- Freeway |
| EAST: | None- Azusa | None- Azusa |
| WEST: | M2- Heavy Manufacturing | Commercial, Industrial/Business Park |



MINE: #15 **MINE: Triangle Pit (Irwindale Pit No. 4)**

PROPERTY OWNER: Agency

MINE SIZE: 12.3 Acres

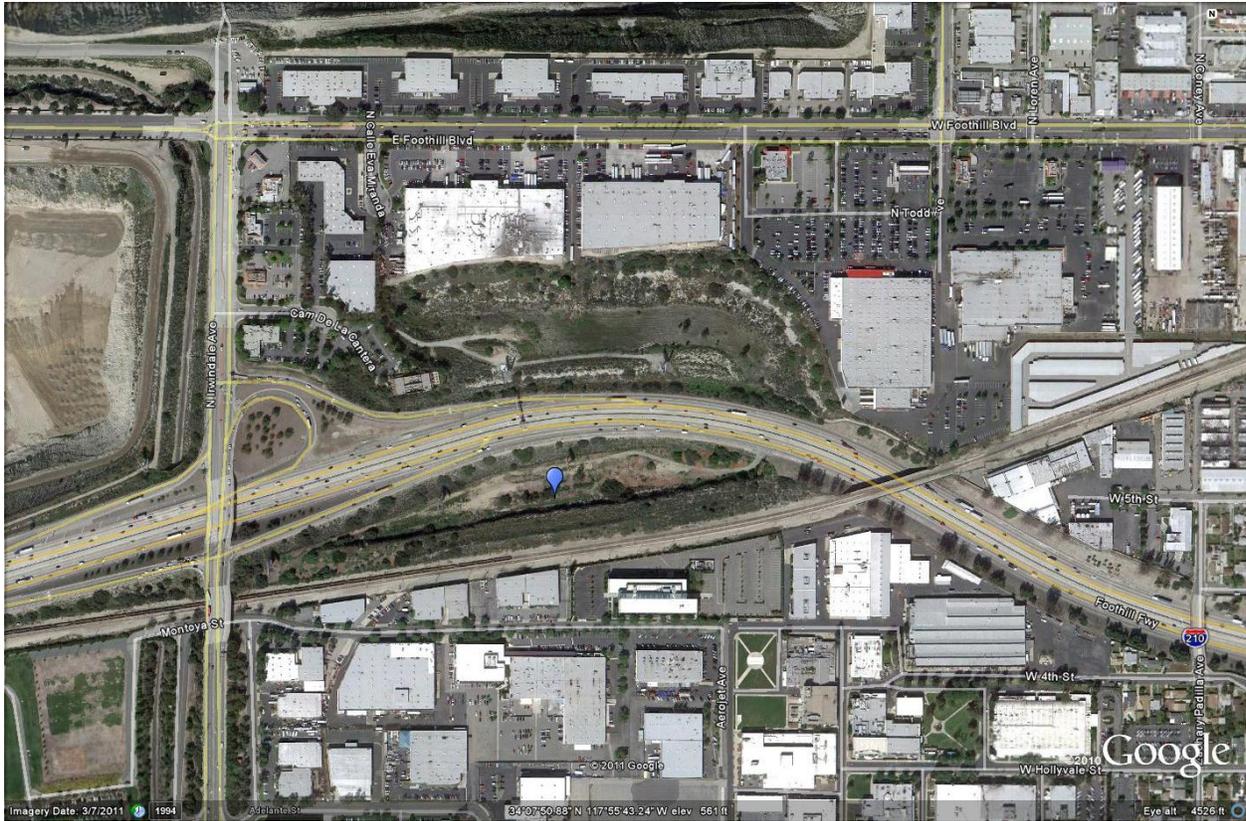
RECLAMATION ANTICIPATED COMPLETION: 2018

MINE STATUS: Inactive

PROPOSED END USE: Commercial/Retail

CURRENT PROPOSAL: Agency proposing to sell property for consolidation w/Mine #10

| | ZONE | GENERAL PLAN |
|-----------------------|------------------------------------|--|
| MINE PIT SITE: | M2- Heavy Manufacturing | Regional Commercial |
| NORTH: | Q- Quarry, M2- Heavy Manufacturing | Quarry Overlay |
| SOUTH: | M2- Heavy Manufacturing | Industrial/Business Park, Commercial/Recreation |
| EAST: | Freeway | Freeway |
| WEST: | Q- Quarry | Quarry Overlay |



MINE: #16

MINE: S. Kincaid Pit

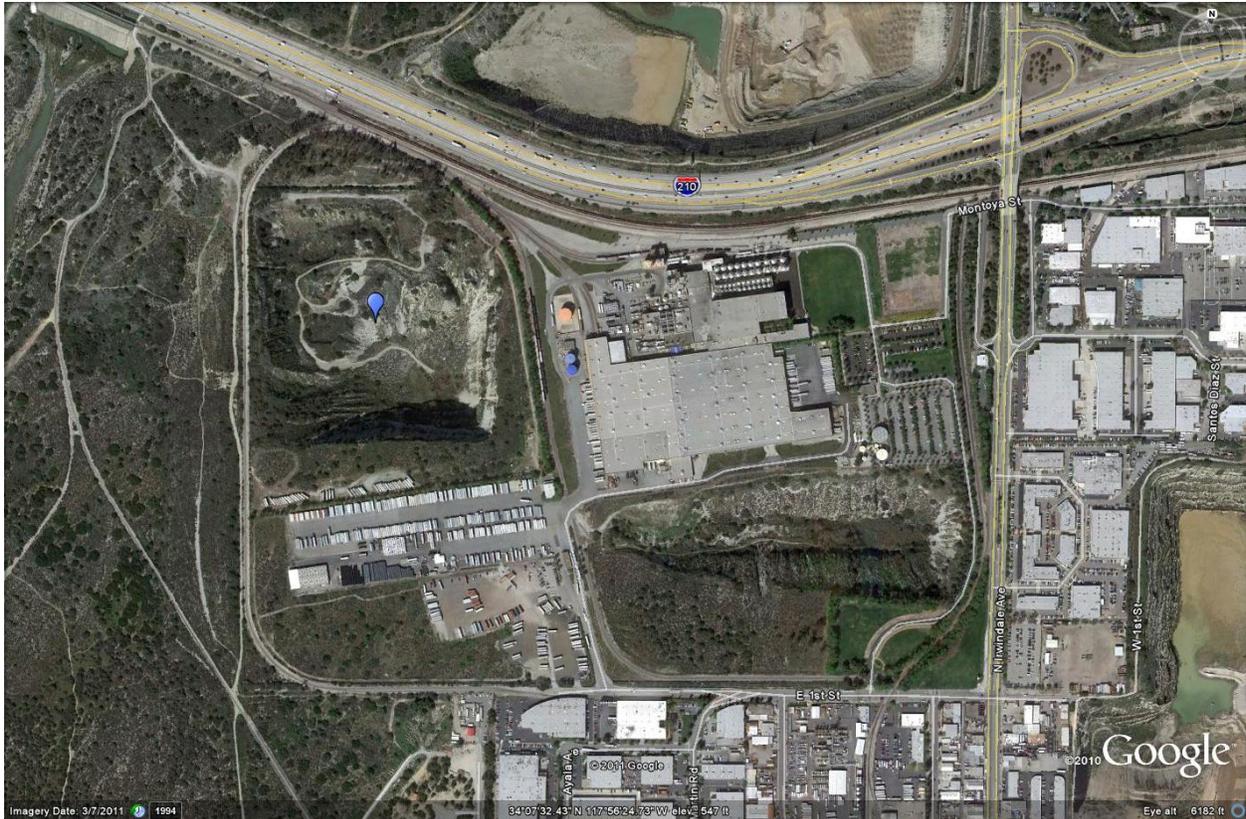
PROPERTY OWNER: Van Wagner Outdoor

MINE SIZE: 10 Acres

MINE STATUS: Inactive

CURRENT PROPOSAL: Adjacent to future Gold Line platform

| | ZONE | GENERAL PLAN |
|-----------------------|-------------------------|--------------------------|
| MINE PIT SITE: | M2- Heavy Manufacturing | Industrial/Business Park |
| NORTH: | Freeway | Freeway |
| SOUTH: | M2- Heavy Manufacturing | Industrial/Business Park |
| EAST: | None- Azusa | None- Azusa |
| WEST: | Freeway | Freeway |



MINE: #17 **MINE: Calmat Reliance I**

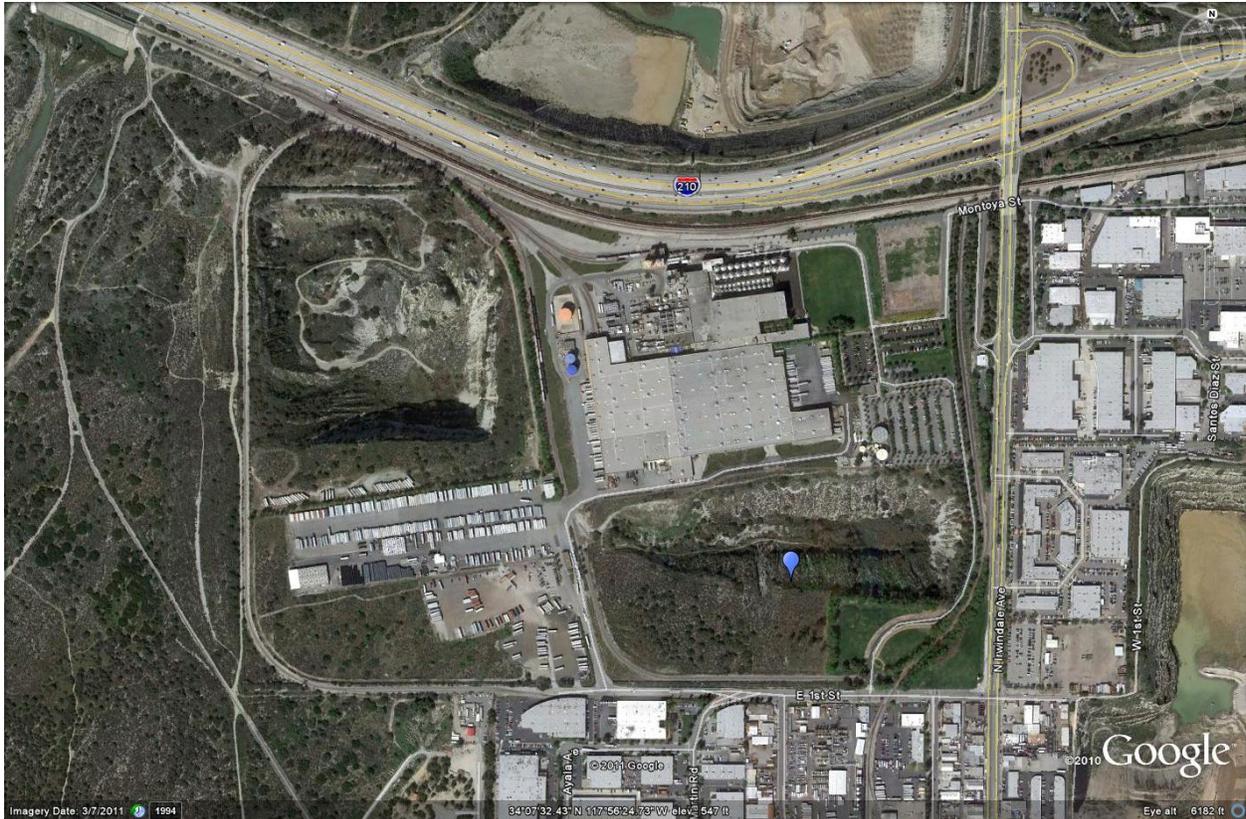
PROPERTY OWNER: Miller Brewery Company

MINE SIZE: 62 Acres

RECLAMATION ANTICIPATED COMPLETION: N/A

MINE STATUS: Inactive

| | ZONE | GENERAL PLAN |
|-----------------------|---|--------------------------|
| MINE PIT SITE: | A1- Agricultural, M2- Heavy Manufacturing | Industrial/Business Park |
| NORTH: | Freeway | Freeway |
| SOUTH: | A1- Agricultural, M2- Heavy Manufacturing | Industrial/Business Park |
| EAST: | M2- Heavy Manufacturing | Industrial/Business Park |
| WEST: | A1- Agricultural | Open Space/Easements |



MINE: #18

MINE: Kincaid Plant

PROPERTY OWNER: Miller Brewery Company

MINE SIZE: 52 Acres

RECLAMATION ANTICIPATED COMPLETION: N/A

MINE STATUS: Inactive

| | ZONE | GENERAL PLAN |
|-----------------------|--|---|
| MINE PIT SITE: | M2- Heavy Manufacturing | Industrial/Business Park |
| NORTH: | M2- Heavy Manufacturing | Industrial/Business Park |
| SOUTH: | M2- Heavy Manufacturing, City of Azusa | Industrial/Business Park, City of Azusa |
| EAST: | M2- Heavy Manufacturing | Industrial/Business Park |
| WEST: | A1- Agricultural | Open Space/Easements |