

SITE DESCRIPTION

BRIEF OVERVIEW

The subject property consists of a light industrial condominium located in Building B of the Twenty South Linden Industrial Warehouse Condominiums. In its entirety, this complex consists of (2) single-story story condominium buildings with common areas situated on approximately 1.71 acres. There are a total of 12 "flex" type condominiums in the subject complex.

LOT SIZE

Typically, condominiums do not indicate any lot area since they are shared with other owners in the building. In the subject's case, Public Records does not indicate the lot area for the subject unit.

SOIL CONDITIONS

The appraiser did not review any environmental report for the subject property. The reported value within this report assumes the soils are clear of any contamination. Please see the Assumptions and Limiting Conditions at the beginning of this report.

PUBLIC IMPROVEMENTS & ACCESS

The subject complex is accessed from the western line of South Linden Avenue. There are likely non-exclusive easements over and through the common area of the Park for ingress and egress. Access is considered adequate.

South Linden Avenue is a light to moderately traveled two-lane, two-way undivided street with street parking allowed on both sides of the street. South Linden Avenue is asphalt paved with curbs, gutters and sidewalks. The subject site is level and at street grade with South Linden Avenue and the entire project.

UTILITIES

All utilities necessary for the subject's current use are at the site and include water, gas, electric and sewer.

EASEMENTS AND ENCROACHMENTS

A Preliminary Title Report was never reviewed by the appraiser. This appraisal assumes that there are no easements that would impact the subject's marketability. No encroachments were noted at the time of inspection.

FLOOD ZONE

According to the FEMA Maps, the subject site is not located within a special flood hazard area (SFHA). The source of this information comes from the FEMA Maps.

PROPERTY IDENTIFICATION

SUMMARY DESCRIPTION OF REAL ESTATE APPRAISED

Twenty South Linden Industrial Warehouse Condominiums Subject Property: 20 South Linden Avenue #6B South San Francisco, CA.	
Site Area (Entire Complex)	74,476
Acres (Entire Complex)	1.71
# of Buildings (Entire Complex)	2
# of Condominiums (Entire Complex)	12 Units
Improvements	
Type	Light Industrial Condominium
Year Built	1990
Gross Building Area (Per Public Records)	2,871 Sq. Ft.
# of Stories	1 Plus Storage Mezzanine
Parking	5 Spaces

ASSESSOR PARCEL NUMBER

The subject property is identified as San Mateo County Assessor Parcel No. 101-341-120.

LEGAL DESCRIPTION

A legal description was never reviewed by the appraiser. Therefore, the reported value within this report is contingent upon an accurate legal description that adequately identifies the subject property.

OWNER OF RECORD

According to the RealQuest Property Detail Report (see Addenda), the owner of the fee title is currently vested in:

Sean Dollinger

RECENT HISTORY

The subject property has been owned by the Dollinger Family for approximately 30 years. Based on a review of the MLS system as well as discussions with Sean Dollinger (Owner), the subject property was not on the market for sale as of the effective date of value. The appraiser is not aware of any outstanding offers or options for the subject property. In addition, the subject property has not transferred in the three years preceding the effective date of value.

SITE DESCRIPTION (cont'd)**EARTHQUAKE & FAULT LINES**

Pursuant to the Alquist-Priolo Act, the subject property is not within a special studies zone for earthquakes.

HOMEOWNERS FEE

The subject unit is assessed monthly association fees. Monthly dues according to the owner are \$413.58 per month. This covers building insurance, common area maintenance and landscaping, as well as common area utility, water and trash.

ZONING

According to the City of South San Francisco, the subject property is zoned T5L-Lindenville Specific Plan. Permitted uses include but are not limited to multi-family residential and "flex" type buildings. Additional development standards are summarized on the following table. The existing improvements (see next section) were built prior to the establishment of this zoning and represent a legal and conforming use.

T5L ZONING DISTRICT	
Residential Density	80-140 Units/Acre
FAR	
Residential	1.50-3.75
Commercial	0.50 Maximum
Maximum Building Height	65 feet
Parking	
Indoor Warehousing/Storage	1 space per 2,000 square feet of area up to 10,000 square feet plus 1 space per 300 square feet of office.

CURRENT ASSESSED VALUES AND REAL ESTATE TAXES

The subject's 2022-2023 assessed values are as follows:

APN	101-341-120
Land	\$204,196
Improvements	\$204,196
Total	\$408,392
Taxes	\$5,105.22
Tax Rate	1.0499%

SPECIAL ASSESSMENTS

The real estate taxes include five special assessments that total \$817.52. A copy of these assessments can be seen in the Addenda of the report.

IMPROVEMENT DESCRIPTION

GENERAL

The subject property consists of a single-story light industrial condominium (with a partial level of storage mezzanine) that was built in 1990. According to Public Records, the square footage of the subject condominium is 2,871 square feet.

EXTERIOR DESCRIPTION

The subject property is constructed of concrete tilt up panels over reinforced concrete footings and foundations. The southwest corner of the unit is inset from the building and has 8-foot glass panels in bronze anodized frames. The southeast corner of the unit has a metal rollup door that accesses the warehouse. The built up roof is flat. I did not inspect the roof but it is believed to have a rolled composition surface.

UNIT AREA

Based on my measurements, the gross area of the subject unit is 2,924 square feet. This is very similar to the area in Public Records of 2,871 square feet. For purposes of this appraisal, I will use the area in Public Records throughout the report.

FLOOR PLANS

The main entry to the subject unit is accessed from the southwest corner of the unit. The interior is built out with finished office space (366 Sq. Ft. or 13%) and warehouse. The warehouse area forms an "L" shape around the single private office and restroom (ADA). The mezzanine area is situated above the finished office space and enclosed shop area on the ground level and is accessible via a set of wooden stairs adjacent to the office. The storage mezzanine area is not finished and/or is in poor condition with a ceiling height of approximately 7 feet. This area has not been included in the building area but is considered to be an amenity for any user.

INTERIOR DESCRIPTION

Finishes in the office space consist of tile, carpet and vinyl (restroom) flooring; painted sheetrock walls and ceilings. The interior clear height is approximately 8 feet.

An enclosed shop area is located at the northwest corner of the warehouse and is minimally improved with concrete slab floors; painted concrete tilt up panel and sheetrock walls; and a painted sheetrock ceiling with shop lights. As of my inspection, a portion of the sheetrock separating this area from the warehouse was punched out and never reframed properly.

Finishes in the warehouse include concrete slab floors; concrete tilt up panels; painted sheetrock walls; and an exposed ceiling with wood trusses and sodium vapor lights. The interior clear height of the warehouse is 22 feet.

