

TABLE 1

KEY CHARACTERISTICS OF PREVIOUSLY CONFORMING PARCELS ⁽¹⁾
 ANALYSIS OF PREVIOUSLY CONFORMING USES
 CITY OF SAN DIEGO

| Site | Assessor's Parcel Number | Property Address | Owner | Floor Area Ratio (FAR) | Land Assessed Value | Land Area | \$/SF Land | Improvement Assessed Value | Building SF | \$/SF Building | Total Assessed Value | Total Assessed Value per SF Land | Last Market Sale | Sales Price of Last Market Sale | Price Per SF Land | Prior Market Sale |
|-----------------------|--------------------------|-------------------------|--|------------------------|---------------------|---------------|-------------|----------------------------|--------------|----------------|----------------------|----------------------------------|------------------|---------------------------------|-------------------|-------------------|
| 1 | 538-030-42-00 | 1604 Newton Avenue | Forertis LLC | 0.29 | \$705,451 | 10,454 | \$67 | \$22,755 | 3,000 | \$8 | \$728,206 | \$70 | 2016 | \$640,000 | \$61 | --- |
| Total - Site 1 | | | | | \$705,451 | 10,454 | \$67 | \$22,755 | 3,000 | \$8 | \$728,206 | \$70 | | | | |
| 2 | 545-372-10-00 | 110-112 S. 31st Street | Carr Joshua Q/Carr Matthew R & Dana S Family | --- | \$788,104 | 11,996 | \$66 | \$78,803 | N/A | --- | \$866,907 | \$72 | 2005 | \$660,000 | \$55 | 2003 |
| Total - Site 2 | | | | | \$788,104 | 11,996 | \$66 | \$78,803 | N/A | --- | \$866,907 | \$72 | | | | |
| 3 | 545-372-13-00 | 0 Commercial Street | SA Recyling LLC | 0.10 | \$65,736 | 5,998 | \$11 | --- | --- | --- | \$65,736 | \$11 | 1996 | N/A | N/A | 1993 |
| | 545-372-06-00 | 3005 Commercial Street | SA Recycling LLC | | \$195,672 | 17,999 | \$11 | \$195,672 | 4,998 | \$39 | \$391,344 | \$22 | | | | 1993 |
| | 545-372-07-00 | 3015 Commercial Street | SA Recycling LLC | | \$65,736 | 5,998 | \$11 | --- | --- | --- | \$65,736 | \$11 | | | | --- |
| | 545-372-09-00 | 3055 Commercial Street | SA Recycling LLC | | \$328,732 | 29,995 | \$11 | \$43,820 | 1,176 | \$37 | \$372,552 | \$12 | | | | 1996 |
| Total - Site 3 | | | | | \$655,876 | 59,990 | \$11 | \$239,492 | 6,174 | \$39 | \$895,368 | \$15 | | | | |
| 4 | 538-760-21-00 | 0 Commercial Street | MSIRE Inc | --- | \$42,381 | 10,498 | \$4 | --- | --- | --- | \$42,381 | \$4 | --- | --- | --- | --- |
| | 538-760-13-00 | 0 Newton Avenue | MSIRE Inc | --- | \$42,381 | 10,498 | \$4 | --- | --- | --- | \$42,381 | \$4 | --- | --- | --- | --- |
| | 538-760-14-00 | 2731 Newton Avenue | MSIRE Inc | --- | \$28,176 | 7,000 | \$4 | \$97,444 | N/A | --- | \$125,620 | \$18 | --- | --- | --- | --- |
| | 538-760-20-00 | 2716-2718 Boston Avenue | MSIRE Inc | --- | \$127,727 | 7,000 | \$18 | --- | --- | --- | \$127,727 | \$18 | 1995 | \$80,000 | \$11 | --- |
| | 538-760-21-00 | 0 Boston Avenue | MSIRE Inc | --- | \$28,176 | 7,000 | \$4 | --- | --- | --- | \$28,176 | \$4 | --- | --- | --- | --- |
| | 538-760-22-00 | 0 Boston Avenue | MSIRE Inc | --- | \$28,176 | 7,000 | \$4 | --- | --- | --- | \$28,176 | \$4 | --- | --- | --- | --- |
| | 538-760-23-00 | 0 Boston Avenue | MSIRE Inc | --- | \$28,176 | 7,000 | \$4 | --- | --- | --- | \$28,176 | \$4 | --- | --- | --- | --- |
| | 538-760-26-00 | 0 Boston Avenue | MSIRE Inc | --- | \$14,182 | 3,498 | \$4 | --- | --- | --- | \$14,182 | \$4 | --- | --- | --- | --- |
| | 538-760-27-00 | 2768 Boston Avenue | MSIRE Inc | --- | \$28,176 | 7,000 | \$4 | --- | --- | --- | \$28,176 | \$4 | --- | --- | --- | --- |
| 538-760-30-00 | 2740 Boston Avenue | MSIRE Inc | --- | \$28,176 | 7,000 | \$4 | \$56,600 | N/A | --- | \$84,776 | \$12 | --- | --- | --- | --- | |
| Total - Site 4 | | | | | \$395,727 | 73,494 | \$5 | \$154,044 | --- | --- | \$549,771 | \$7 | | | | |
| 5 | 538-760-36-00 | 2744 Newton Avenue | Structure SD LLC | 0.18 | \$420,470 | 4,199 | \$100 | \$105,117 | 1,680 | \$63 | \$525,587 | \$125 | 2019 | \$980,000 | \$102 | 2016 |
| | 538-760-37-00 | 0 Newton Avenue | Structure SD LLC | | \$504,564 | 5,380 | \$94 | --- | --- | --- | \$504,564 | \$94 | | | | 2016 |
| Total - Site 5 | | | | | \$925,034 | 9,579 | \$97 | \$105,117 | 1,680 | \$63 | \$1,030,151 | \$108 | | | | |

TABLE 1

KEY CHARACTERISTICS OF PREVIOUSLY CONFORMING PARCELS ⁽¹⁾
 ANALYSIS OF PREVIOUSLY CONFORMING USES
 CITY OF SAN DIEGO

| Site | Assessor's Parcel Number | Property Address | Owner | Floor Area Ratio (FAR) | Land Assessed Value | Land Area | \$/SF Land | Improvement Assessed Value | Building SF | \$/SF Building | Total Assessed Value | Total Assessed Value per SF Land | Last Market Sale | Sales Price of Last Market Sale | Price Per SF Land | Prior Market Sale |
|----------------|--------------------------|------------------------|-----------------------------------|------------------------|---------------------|-----------|------------|----------------------------|-------------|----------------|----------------------|----------------------------------|------------------|---------------------------------|-------------------|-------------------|
| 6 | 545-351-14-00 | 15 28th Street | Sweeney Paul H Sr/Sweeney Susan E | --- | \$39,228 | 3,446 | \$11 | \$17,218 | N/A | --- | \$56,446 | \$16 | --- | --- | --- | --- |
| | 545-351-17-00 | 2812 Commercial Street | Sweeney Paul H Sr/Sweeney Susan E | --- | \$31,597 | 7,000 | \$5 | \$13,166 | N/A | --- | \$44,763 | \$6 | --- | --- | --- | --- |
| Total - Site 6 | | | | | \$70,825 | 10,446 | \$7 | \$30,384 | --- | --- | \$101,209 | \$10 | | | | |
| 7 | 545-351-18-00 | 2826 Commercial Street | Rivas Pablo | --- | \$69,422 | 7,000 | \$10 | --- | --- | --- | \$69,422 | \$10 | 1999 | \$47,000 | \$7 | --- |
| Total - Site 7 | | | | | \$69,422 | 7,000 | \$10 | --- | --- | --- | \$170,631 | \$24 | | | | |
| 8 | 545-354-02-00 | 2825 Commercial Street | Stannard Andrew B | 0.06 | \$112,701 | 9,026 | \$12 | N/A | 3,240 | --- | \$112,701 | \$12 | 1997 | \$160,000 | \$18 | 1991 |
| | 545-354-03-00 | 0 Commercial Street | Stannard Andrew B | | \$56,344 | 4,513 | \$12 | --- | --- | --- | \$56,344 | \$12 | 1991 | N/A | N/A | --- |
| | 545-354-04-00 | 0 Commercial Street | Stannard Andrew B | | \$39,905 | 4,513 | \$9 | --- | --- | --- | \$39,905 | \$9 | 1996 | \$300,000 | \$66 | 1987 |
| | 545-354-11-00 | 2863 Commercial Street | Stannard Andrew B | | \$288,125 | 33,106 | \$9 | \$129,422 | N/A | --- | \$417,547 | \$13 | --- | --- | --- | --- |
| Total - Site 8 | | | | | \$497,075 | 51,158 | \$10 | \$129,422 | 3,240 | \$40 | \$626,497 | \$12 | | | | |
| 9 | 545-362-19-00 | 0 Commercial Street | Stanley Thomas L/Stanley Sharon M | --- | \$166,622 | 12,245 | \$14 | --- | --- | --- | \$166,622 | \$14 | 1981 | \$90,000 | \$7 | --- |
| | 545-362-22-00 | 2974 Commercial Street | Stanley Thomas L/Stanley Sharon M | --- | \$391,584 | 27,996 | \$14 | \$83,298 | N/A | --- | \$474,882 | \$17 | 1980 | \$335,000 | \$12 | --- |
| | 545-362-23-00 | 0 Commercial Street | Stanley Thomas L/Stanley Sharon M | --- | \$16,646 | 1,747 | \$10 | --- | --- | --- | \$16,646 | \$10 | 1993 | N/A | N/A | --- |
| Total - Site 9 | | | | | \$574,852 | 41,988 | \$14 | \$83,298 | --- | --- | \$658,150 | \$16 | | | | |
| Minimum | | | | 0.06 | \$69,422 | 7,000 | \$5 | \$22,755 | 1,680 | \$8 | \$101,209 | \$7 | 1980 | \$47,000 | \$7 | 1987 |
| Maximum | | | | 0.29 | \$925,034 | 73,494 | \$97 | \$239,492 | 6,174 | \$63 | \$1,030,151 | \$108 | 2019 | \$980,000 | \$102 | 2016 |
| Median | | | | 0.14 | \$574,852 | 11,996 | \$11 | \$94,208 | 3,120 | \$39 | \$658,150 | \$16 | 1996 | \$300,000 | \$18 | 1995 |
| Average | | | | 0.16 | \$520,263 | 30,678 | \$32 | \$105,414 | 3,524 | \$37 | \$625,210 | \$37 | 1997 | \$365,778 | \$38 | 1999 |

(1) Reflects San Diego County Assessor's Secured Roll, as of January 1, 2023.

TABLE 2

SURVEY OF INDUSTRIAL BUILDING SALES, 2018 TO PRESENT⁽¹⁾
ANALYSIS OF PREVIOUSLY CONFORMING USES
CITY OF SAN DIEGO

| <u>Sale Date</u> | <u>Property Address</u> | <u>Zip Code</u> | <u>Sale Price</u> | <u>Acres</u> | <u>Land SF</u> | <u>Price/SF Land</u> | <u>Building SF</u> | <u>Price/SF Building</u> | <u>Floor Area Ratio (FAR)</u> | <u>Building Age</u> | <u>Industrial Use</u> |
|------------------|-------------------------|-----------------|-------------------|--------------|----------------|----------------------|--------------------|--------------------------|-------------------------------|---------------------|-----------------------|
| 08/15/22 | 1616 Newton Ave | 92113-1013 | \$2,000,000 | 0.14 | 5,946 | \$336 | 5,947 | \$336 | 1.00 | 38 | Manufacturing |
| 08/05/21 | 2130 Newton Ave | 92113-2211 | \$3,200,000 | 0.34 | 14,810 | \$216 | 14,500 | \$221 | 0.98 | 73 | Warehouse |
| 04/11/22 | 1025 Sicard St | 92113 | \$1,375,000 | 0.16 | 7,000 | \$196 | 6,000 | \$229 | 0.86 | --- | Warehouse |
| 09/30/22 | 3261 National Ave | 92113-2636 | \$2,590,000 | 0.32 | 13,939 | \$186 | 9,389 | \$276 | 0.67 | 48 | Manufacturing |
| 01/04/23 | 2661 Boston Ave | 92113-3607 | \$1,250,000 | 0.16 | 6,970 | \$179 | 4,826 | \$259 | 0.69 | 23 | Warehouse |
| 04/06/21 | 2155 Newton Ave | 92113-2210 | \$1,627,000 | 0.21 | 9,148 | \$178 | 8,500 | \$191 | 0.93 | 41 | Warehouse |
| 12/12/18 | 3592 Main St | 92113-3804 | \$1,175,000 | 0.16 | 6,970 | \$169 | 5,000 | \$235 | 0.72 | --- | Warehouse |
| 03/23/23 | 555 Raven St | 92102-4523 | \$9,071,000 | 1.30 | 56,628 | \$160 | 31,529 | \$288 | 0.56 | 39 | Manufacturing |
| 09/02/21 | 2717 Boston Ave | 92113-3707 | \$2,225,000 | 0.32 | 13,939 | \$160 | 9,000 | \$247 | 0.65 | 37 | Warehouse |
| 09/19/19 | 2707 Boston Ave | 92113-3707 | \$2,100,000 | 0.32 | 13,939 | \$151 | 10,000 | \$210 | 0.72 | 34 | Warehouse |
| 06/25/20 | 2102-2120 Main St | 92113-2218 | \$3,100,000 | 0.48 | 20,909 | \$148 | 16,700 | \$186 | 0.80 | 49 | Manufacturing |
| 06/12/20 | 3763 Dalbergia St | 92113-3814 | \$1,055,000 | 0.16 | 7,126 | \$148 | 5,828 | \$181 | 0.82 | 49 | Warehouse |
| 06/26/20 | 2616-2620 National Ave | 92113-3659 | \$2,000,000 | 0.32 | 13,939 | \$143 | 5,200 | \$385 | 0.37 | 123 | Warehouse |
| 06/22/18 | 1616 Newton Ave | 92113-1013 | \$800,000 | 0.14 | 5,946 | \$135 | 5,947 | \$135 | 1.00 | 38 | Manufacturing |
| 05/27/21 | 3192 Commercial St | 92113-1427 | \$1,325,000 | 0.23 | 10,019 | \$132 | 9,000 | \$147 | 0.90 | 67 | Warehouse |
| 01/10/23 | 1858 Newton Ave | 92113-2118 | \$3,600,000 | 0.63 | 27,425 | \$131 | 23,730 | \$152 | 0.87 | 44 | Warehouse |
| 11/05/20 | 1712 Logan Ave | 92113-1007 | \$1,500,000 | 0.28 | 12,375 | \$121 | 7,930 | \$189 | 0.64 | 50 | Warehouse |
| 10/30/20 | 3645 Dalbergia St | 92113-3812 | \$1,000,000 | 0.20 | 8,542 | \$117 | 5,876 | \$170 | 0.69 | 36 | Warehouse |
| 11/15/21 | 2141 Newton Ave | 92113-2210 | \$2,200,000 | 0.45 | 19,602 | \$112 | 11,200 | \$196 | 0.57 | 68 | Manufacturing |
| 09/12/18 | 3376 Main St | 92113-3831 | \$2,730,000 | 0.56 | 24,394 | \$112 | 15,900 | \$172 | 0.65 | 91 | Warehouse |
| 05/17/19 | 2102-2120 Main St | 92113-2218 | \$2,293,000 | 0.48 | 20,909 | \$110 | 16,700 | \$137 | 0.80 | 49 | Manufacturing |
| 08/02/21 | 3765-3793 Dalbergia St | 92113 | \$2,700,000 | 0.57 | 24,829 | \$109 | 17,275 | \$156 | 0.70 | 92 | Warehouse |

Source: CoStar Group, Inc.

Prepared by: Keyser Marston Associates, Inc.

Filename: City of SD - Analysis of PCU_v3\9/1/2023; ema

TABLE 2

**SURVEY OF INDUSTRIAL BUILDING SALES, 2018 TO PRESENT⁽¹⁾
ANALYSIS OF PREVIOUSLY CONFORMING USES
CITY OF SAN DIEGO**

| <u>Sale Date</u> | <u>Property Address</u> | <u>Zip Code</u> | <u>Sale Price</u> | <u>Acres</u> | <u>Land SF</u> | <u>Price/SF Land</u> | <u>Building SF</u> | <u>Price/SF Building</u> | <u>Floor Area Ratio (FAR)</u> | <u>Building Age</u> | <u>Industrial Use</u> |
|------------------|-------------------------|-----------------|-------------------|--------------|----------------|----------------------|--------------------|--------------------------|-------------------------------|---------------------|-----------------------|
| 12/07/18 | 3004 Main St | 92113 | \$760,000 | 0.17 | 7,405 | \$103 | 2,400 | \$317 | 0.32 | --- | --- |
| 10/11/19 | 3557 Dalbergia St | 92113-3810 | \$1,100,000 | 0.28 | 12,197 | \$90 | 8,812 | \$125 | 0.72 | 35 | Warehouse |
| 02/28/18 | 2460 Imperial Ave | 92102-3917 | \$630,000 | 0.16 | 7,000 | \$90 | 4,200 | \$150 | 0.60 | 59 | Warehouse |
| 11/12/19 | 3380 Market St | 92102-3321 | \$3,608,000 | 1.00 | 43,560 | \$83 | 17,600 | \$205 | 0.40 | 23 | Warehouse |
| 05/14/18 | 3443 Pickwick St | 92102-3323 | \$538,000 | 0.18 | 7,784 | \$69 | 1,960 | \$274 | 0.25 | 39 | Manufacturing |
| 07/15/20 | 1844 E Imperial Ave | 92102-3822 | \$2,025,000 | 0.70 | 30,492 | \$66 | 15,460 | \$131 | 0.51 | 52 | Warehouse |
| 11/18/20 | 411 Raven St | 92102 | \$5,750,000 | 2.20 | 95,832 | \$60 | 30,780 | \$187 | 0.32 | 45 | Warehouse |
| 07/26/18 | 3261 National Ave | 92113-2636 | \$800,000 | 0.32 | 13,939 | \$57 | 9,389 | \$85 | 0.67 | 48 | Manufacturing |
| 10/25/21 | 1864 National Ave | 92113-2114 | \$600,000 | 0.25 | 10,890 | \$55 | 8,800 | \$68 | 0.81 | 70 | Distribution |
| 05/24/22 | 1680 Logan Ave | 92113-1005 | \$400,000 | 0.28 | 12,197 | \$33 | 4,000 | \$100 | 0.33 | 21 | Warehouse |
| | Minimum | | \$400,000 | 0.14 | 5,946 | \$33 | 1,960 | \$68 | 0.25 | 21 | |
| | Maximum | | \$9,071,000 | 2.20 | 95,832 | \$336 | 31,529 | \$385 | 1.00 | 123 | |
| | Median | | \$1,813,500 | 0.30 | 13,157 | \$126 | 8,906 | \$188 | 0.69 | 48 | |
| | Average | | \$2,097,719 | 0.42 | 18,331 | \$130 | 10,918 | \$198 | 0.67 | 51 | |

(1) Survey reflects the following zip codes: 92113 and 92102, excluding properties north of SR 94 or east of I-15.

TABLE 3

**SURVEY OF HISTORICAL INDUSTRIAL BUILDING SALES BY ZIP CODE
ANALYSIS OF PREVIOUSLY CONFORMING USES
CITY OF SAN DIEGO**

| Year | 92113 | | | | 92102 | | | | 92114 | | | | 91950 | | | | City of San Diego | | | | | | | |
|--|-----------------|-------------|--------------------------|--------------------------|-----------------|-------------|--------------------------|--------------------------|-----------------|-------------|--------------------------|--------------------------|-----------------|-------------|--------------------------|--------------------------|-------------------|-------------|--------------------------|--------------------------|--|--|--|--------------|
| | Number of Sales | Building SF | Median Price/SF Building | % Change from Prior Year | Number of Sales | Building SF | Median Price/SF Building | % Change from Prior Year | Number of Sales | Building SF | Median Price/SF Building | % Change from Prior Year | Number of Sales | Building SF | Median Price/SF Building | % Change from Prior Year | Number of Sales | Building SF | Median Price/SF Building | % Change from Prior Year | | | | |
| 2022 | 14 | 55,011 | \$285.65 | 45.4% | 1 | 3,500 | \$480.01 | 186.6% | 3 | 74,800 | \$79.76 | -58.5% | 6 | 39,984 | \$217.64 | 9.0% | 84 | 2,960,192 | \$323.60 | 36.9% | | | | |
| 2021 | 9 | 89,707 | \$196.43 | 7.1% | 1 | - | \$167.51 | 152.2% | 1 | 16,118 | \$192.33 | 32.8% | 6 | 207,700 | \$199.65 | 16.9% | 118 | 4,833,027 | \$236.46 | 15.0% | | | | |
| 2020 | 9 | 79,137 | \$183.33 | -12.7% | 3 | 49,240 | \$66.41 | -52.8% | 1 | 29,000 | \$144.83 | --- | 11 | 203,197 | \$170.83 | -0.7% | 86 | 2,374,309 | \$205.66 | --- | | | | |
| 2019 | 22 | 122,480 | \$210.00 | 91.2% | 4 | 56,885 | \$140.60 | 76.7% | 2 | 14,900 | \$212.98 | --- | 24 | 155,887 | \$172.00 | 2.2% | 117 | 2,342,662 | \$204.80 | --- | | | | |
| 2018 | 12 | 92,157 | \$109.86 | -28.3% | 3 | 7,660 | \$79.56 | -43.5% | --- | --- | --- | --- | 22 | 371,035 | \$168.33 | 47.9% | 132 | 3,475,924 | \$149.80 | -4.9% | | | | |
| 2017 | 15 | 113,216 | \$153.22 | 10.0% | 6 | 32,984 | \$140.87 | 109.9% | 1 | 13,300 | \$96.62 | --- | 5 | 25,696 | \$113.81 | -29.3% | 124 | 3,324,716 | \$157.56 | 4.7% | | | | |
| 2016 | 11 | 107,462 | \$139.32 | 3.6% | 4 | 10,955 | \$67.10 | 234.0% | 1 | 13,300 | --- | --- | 15 | 181,881 | \$160.93 | 24.8% | 125 | 2,192,804 | \$150.49 | 17.5% | | | | |
| 2015 | 13 | 125,192 | \$134.54 | -15.0% | 12 | 113,135 | \$20.09 | -55.3% | 2 | 30,500 | \$171.71 | 28.4% | 7 | 35,483 | \$128.97 | 14.1% | 194 | 5,056,073 | \$128.06 | -10.1% | | | | |
| 2014 | 11 | 86,120 | \$158.20 | 44.2% | 5 | 82,238 | \$44.92 | 23.6% | 2 | 40,800 | \$133.69 | --- | 8 | 62,381 | \$113.02 | 2.7% | 110 | 2,217,885 | \$142.50 | 35.7% | | | | |
| 2013 | 9 | 149,445 | \$109.73 | -21.5% | 8 | 118,631 | \$36.35 | -65.2% | --- | --- | --- | --- | 8 | 85,303 | \$110.00 | -2.0% | 122 | 2,376,432 | \$105.01 | -12.5% | | | | |
| Average Annual Growth Rate, 2013-2022 | | | | 10.1% | | | | | 24.9% | | | | | --- | | | | | 7.3% | | | | | 11.8% |

TABLE 4

SURVEY OF HISTORICAL INDUSTRIAL RENTS BY ZIP CODE
 ANALYSIS OF PREVIOUSLY CONFORMING USES
 CITY OF SAN DIEGO

| Year | 92113 | | | | 92102 | | | | 92114 | | | | 91950 | | | | City of San Diego | | | | | | | |
|--|------------------------|--------------|--------------------|--------------------------|------------------------|--------------|--------------------|--------------------------|------------------------|--------------|--------------------|--------------------------|------------------------|--------------|--------------------|--------------------------|------------------------|--------------|--------------------|--------------------------|--|--|--|-------------|
| | Inventory of Buildings | Inventory SF | Direct Rent per SF | % Change from Prior Year | Inventory of Buildings | Inventory SF | Direct Rent per SF | % Change from Prior Year | Inventory of Buildings | Inventory SF | Direct Rent per SF | % Change from Prior Year | Inventory of Buildings | Inventory SF | Direct Rent per SF | % Change from Prior Year | Inventory of Buildings | Inventory SF | Direct Rent per SF | % Change from Prior Year | | | | |
| 2022 | 259 | 2,810,831 | \$1.27 | 11.4% | 128 | 1,837,878 | \$1.35 | 23.9% | 22 | 331,264 | --- | --- | 250 | 3,697,788 | \$1.57 | 12.9% | 6,802 | 152,094,838 | \$1.43 | 26.5% | | | | |
| 2021 | 259 | 2,810,831 | \$1.14 | 8.6% | 128 | 1,837,878 | \$1.09 | -1.8% | 22 | 331,264 | \$1.08 | 9.1% | 250 | 3,697,788 | \$1.39 | 7.8% | 6,797 | 150,464,756 | \$1.13 | 5.6% | | | | |
| 2020 | 259 | 2,810,831 | \$1.05 | -19.2% | 129 | 2,187,878 | \$1.11 | 136.2% | 22 | 331,264 | \$0.99 | -10.0% | 250 | 3,697,788 | \$1.29 | -4.4% | 6,787 | 146,257,366 | \$1.07 | 2.9% | | | | |
| 2019 | 260 | 2,812,831 | \$1.30 | 17.1% | 130 | 2,190,878 | \$0.47 | -53.0% | 22 | 331,264 | \$1.10 | --- | 250 | 3,697,788 | \$1.35 | 13.4% | 6,798 | 145,679,314 | \$1.04 | 3.0% | | | | |
| 2018 | 261 | 2,842,831 | \$1.11 | 37.0% | 130 | 2,190,878 | \$1.00 | -2.9% | 22 | 331,264 | --- | --- | 250 | 3,697,788 | \$1.19 | 16.7% | 6,785 | 144,799,007 | \$1.01 | 9.8% | | | | |
| 2017 | 273 | 2,938,172 | \$0.81 | 5.2% | 130 | 2,190,878 | \$1.03 | 21.2% | 22 | 331,264 | \$0.75 | 0.0% | 250 | 3,697,788 | \$1.02 | 9.7% | 6,790 | 142,935,020 | \$0.92 | 4.5% | | | | |
| 2016 | 273 | 2,938,172 | \$0.77 | 1.3% | 130 | 2,190,878 | \$0.85 | 23.2% | 22 | 331,264 | \$0.75 | 2.7% | 251 | 3,700,411 | \$0.93 | 12.0% | 6,791 | 142,927,569 | \$0.88 | 7.3% | | | | |
| 2015 | 273 | 2,938,172 | \$0.76 | 11.8% | 130 | 2,190,878 | \$0.69 | 6.2% | 22 | 331,264 | \$0.73 | 37.7% | 251 | 3,700,411 | \$0.83 | -3.5% | 6,803 | 142,397,822 | \$0.82 | 5.1% | | | | |
| 2014 | 273 | 2,938,172 | \$0.68 | -4.2% | 130 | 2,190,878 | \$0.65 | 3.2% | 22 | 331,264 | \$0.53 | -56.6% | 251 | 3,700,411 | \$0.86 | 3.6% | 6,808 | 142,362,806 | \$0.78 | 5.4% | | | | |
| 2013 | 275 | 2,940,672 | \$0.71 | 0.0% | 130 | 2,190,878 | \$0.63 | -1.6% | 22 | 331,264 | \$1.22 | 52.5% | 254 | 3,756,608 | \$0.83 | 3.7% | 6,819 | 142,319,363 | \$0.74 | 2.8% | | | | |
| Average Annual Growth Rate, 2013-2022 | | | | 6.3% | | | | | 8.1% | | | | | --- | | | | | 6.8% | | | | | 7.1% |

Source: CoStar Group, Inc.
 Prepared by: Keyser Marston Associates, Inc.
 Filename: City of SD - Analysis of PCU_v3\9/1/2023; ema

TABLE 5

SURVEY OF MULTI-FAMILY LAND SALES, 2019 TO PRESENT⁽¹⁾
ANALYSIS OF PREVIOUSLY CONFORMING USES
CITY OF SAN DIEGO

| <u>Sale Date</u> | <u>Property Address</u> | <u>Zip Code</u> | <u>Acres</u> | <u>Sale Price</u> | <u>Land SF</u> | <u>Price/SF Land</u> | <u>Intended Use</u> |
|------------------|---------------------------|-----------------|--------------|-------------------|----------------|----------------------|--------------------------|
| 07/01/22 | 1746-1762 Newton Ave | 92113-1014 | 0.80 | \$5,000,000 | 34,666 | \$144 | Multi-family Residential |
| 08/05/21 | 1865-1869 Newton Ave | 92113 | 0.16 | \$944,000 | 6,970 | \$135 | Mixed-Use |
| 03/18/19 | 3311 Market St | 92102-3320 | 0.11 | \$460,000 | 4,600 | \$100 | Multi-family Residential |
| 09/22/21 | 2075 National Ave | 92113-2205 | 0.23 | \$1,000,000 | 10,165 | \$98 | Multi-family Residential |
| 08/23/21 | 2642-2648 Newton Ave | 92113 | 0.48 | \$1,785,000 | 21,000 | \$85 | Multi-family Residential |
| 02/21/20 | 3021 Ocean View Blvd | 92113-1430 | 0.15 | \$550,000 | 6,508 | \$85 | Multi-family Residential |
| 09/22/21 | 3033-3045 Imperial Avenue | 92102-4127 | 0.56 | \$1,803,750 | 24,500 | \$74 | Multi-family Residential |
| 09/28/20 | 3985 Z St | 92113-3363 | 0.16 | \$375,000 | 7,000 | \$54 | Multi-family Residential |
| 07/16/21 | 1315 S 47th St | 92113-3506 | 0.25 | \$525,000 | 10,899 | \$48 | Multi-family Residential |
| 02/10/21 | 35th St | 92102 | 0.89 | \$1,525,000 | 38,815 | \$39 | Apartments |
| 05/09/19 | 33rd St | 92102 | 0.26 | \$435,000 | 11,228 | \$39 | Multi-family Residential |
| 04/01/21 | 5040 Logan Ave | 92113 | 2.90 | \$4,500,000 | 126,324 | \$36 | Multi-family Residential |
| 05/12/21 | 729 S 32nd St | 92113 | 1.07 | \$1,300,000 | 46,479 | \$28 | Multi-family Residential |
| | | Minimum | 0.11 | \$375,000 | 4,600 | \$28 | |
| | | Maximum | 2.90 | \$5,000,000 | 126,324 | \$144 | |
| | | Median | 0.26 | \$1,000,000 | 11,228 | \$74 | |
| | | Average | 0.62 | \$1,554,058 | 26,858 | \$74 | |

(1) Survey reflects the following zip codes: 92113 and 92102, excluding properties north of SR 94 or east of I-15.

Source: CoStar Group, Inc.

Prepared by: Keyser Marston Associates, Inc.

Filename: City of SD - Analysis of PCU_v3\9/1/2023; ema

TABLE 6

**SURVEY OF HISTORICAL MULTI-FAMILY BUILDING SALES BY ZIP CODE
ANALYSIS OF PREVIOUSLY CONFORMING USES
CITY OF SAN DIEGO**

| Year | 92113 | | | | 92102 | | | | 92114 | | | | 91950 | | | | City of San Diego | | | | | | | |
|--|-----------------|-----------------|--------------------------|--------------------------|-----------------|-----------------|--------------------------|--------------------------|-----------------|-----------------|--------------------------|--------------------------|-----------------|-----------------|--------------------------|--------------------------|-------------------|-----------------|--------------------------|--------------------------|--|--|--|--------------|
| | Number of Sales | Number of Units | Median Price/SF Building | % Change from Prior Year | Number of Sales | Number of Units | Median Price/SF Building | % Change from Prior Year | Number of Sales | Number of Units | Median Price/SF Building | % Change from Prior Year | Number of Sales | Number of Units | Median Price/SF Building | % Change from Prior Year | Number of Sales | Number of Units | Median Price/SF Building | % Change from Prior Year | | | | |
| 2022 | 14 | 104 | \$420.22 | 31.7% | 13 | 205 | \$517.25 | 3.5% | 8 | 68 | \$298.18 | 8.7% | 21 | 214 | \$359.60 | 14.5% | 273 | 5,304 | \$555.18 | 15.4% | | | | |
| 2021 | 16 | 419 | \$318.98 | 7.4% | 28 | 214 | \$499.81 | 22.7% | 2 | 23 | \$274.44 | 5.9% | 32 | 803 | \$314.02 | -8.3% | 430 | 8,742 | \$481.17 | 16.6% | | | | |
| 2020 | 12 | 79 | \$297.00 | -7.2% | 24 | 234 | \$407.22 | 4.1% | 5 | 36 | \$259.04 | --- | 11 | 216 | \$342.46 | 26.6% | 248 | 4,340 | \$412.66 | 5.5% | | | | |
| 2019 | 23 | 154 | \$320.14 | 17.6% | 33 | 238 | \$391.33 | 2.6% | 2 | 6 | --- | --- | 27 | 591 | \$270.50 | 2.1% | 430 | 6,251 | \$391.13 | 15.0% | | | | |
| 2018 | 26 | 186 | \$272.20 | 7.8% | 31 | 288 | \$381.58 | 17.1% | 10 | 103 | \$253.89 | 5.5% | 27 | 608 | \$264.83 | 7.8% | 388 | 4,885 | \$340.14 | 4.1% | | | | |
| 2017 | 22 | 185 | \$252.59 | 26.9% | 32 | 347 | \$325.89 | 13.4% | 8 | 101 | \$240.70 | 19.9% | 23 | 208 | \$245.72 | 9.1% | 490 | 8,147 | \$326.86 | 12.5% | | | | |
| 2016 | 19 | 173 | \$199.07 | 1.1% | 29 | 315 | \$287.36 | 6.6% | 5 | 66 | \$200.77 | 0.1% | 21 | 482 | \$225.31 | 23.0% | 370 | 5,692 | \$290.58 | 9.7% | | | | |
| 2015 | 19 | 254 | \$196.85 | 1.8% | 23 | 232 | \$269.55 | 20.7% | 9 | 261 | \$200.63 | 30.6% | 24 | 381 | \$183.16 | -13.3% | 368 | 7,179 | \$264.96 | 13.7% | | | | |
| 2014 | 14 | 122 | \$193.32 | 50.2% | 22 | 234 | \$223.35 | -16.3% | 6 | 57 | \$153.62 | 11.3% | 15 | 263 | \$211.32 | 29.8% | 341 | 8,919 | \$233.09 | 21.9% | | | | |
| 2013 | 11 | 122 | \$128.75 | 1.4% | 16 | 125 | \$266.81 | 58.5% | 12 | 58 | \$138.07 | 37.7% | 15 | 516 | \$162.86 | 23.8% | 287 | 5,861 | \$191.14 | 0.1% | | | | |
| Average Annual Growth Rate, 2013-2022 | | | | 12.3% | | | | | 7.1% | | | | | 8.2% | | | | | 8.4% | | | | | 11.2% |

Source: CoStar Group, Inc.
Prepared by: Keyser Marston Associates, Inc.
Filename: City of SD - Analysis of PCU_v3\9/1/2023; ema

TABLE 7

SURVEY OF HISTORICAL MULTI-FAMILY RENTS BY ZIP CODE
 ANALYSIS OF PREVIOUSLY CONFORMING USES
 CITY OF SAN DIEGO

| Year | 92113 | | | | 92102 | | | | 92114 | | | | 91950 | | | | City of San Diego | | | | | | | |
|--|------------------------|-----------------|-----------------------|--------------------------|------------------------|-----------------|-----------------------|--------------------------|------------------------|-----------------|-----------------------|--------------------------|------------------------|-----------------|-----------------------|--------------------------|------------------------|-----------------|-----------------------|--------------------------|--|--|--|-------------|
| | Inventory of Buildings | Number of Units | Effective Rent per SF | % Change from Prior Year | Inventory of Buildings | Number of Units | Effective Rent per SF | % Change from Prior Year | Inventory of Buildings | Number of Units | Effective Rent per SF | % Change from Prior Year | Inventory of Buildings | Number of Units | Effective Rent per SF | % Change from Prior Year | Inventory of Buildings | Number of Units | Effective Rent per SF | % Change from Prior Year | | | | |
| 2022 | 353 | 4,665 | \$1.63 | 5.8% | 591 | 5,932 | \$2.22 | 3.7% | 120 | 1,335 | \$1.83 | 6.0% | 411 | 8,564 | \$2.10 | 5.5% | 8,768 | 184,350 | \$2.87 | 4.4% | | | | |
| 2021 | 352 | 4,621 | \$1.54 | 4.8% | 587 | 5,796 | \$2.14 | 2.4% | 120 | 1,335 | \$1.72 | 2.9% | 410 | 8,553 | \$1.99 | 4.2% | 8,745 | 180,917 | \$2.75 | 14.6% | | | | |
| 2020 | 351 | 4,550 | \$1.47 | 4.3% | 584 | 5,720 | \$2.09 | 2.0% | 120 | 1,335 | \$1.67 | 3.0% | 408 | 8,378 | \$1.91 | 4.4% | 8,716 | 176,570 | \$2.40 | 1.3% | | | | |
| 2019 | 351 | 4,550 | \$1.41 | 4.4% | 580 | 5,687 | \$2.05 | 2.0% | 120 | 1,335 | \$1.62 | 3.1% | 405 | 8,352 | \$1.83 | 4.0% | 8,697 | 175,071 | \$2.37 | 3.5% | | | | |
| 2018 | 350 | 4,498 | \$1.35 | 3.8% | 579 | 5,684 | \$2.01 | 4.1% | 119 | 1,270 | \$1.57 | 2.5% | 400 | 8,141 | \$1.76 | 4.1% | 8,668 | 171,815 | \$2.29 | 3.2% | | | | |
| 2017 | 350 | 4,498 | \$1.30 | 4.0% | 579 | 5,684 | \$1.93 | 3.2% | 117 | 1,200 | \$1.53 | 3.3% | 400 | 8,141 | \$1.69 | 4.3% | 8,638 | 168,440 | \$2.22 | 3.3% | | | | |
| 2016 | 349 | 4,460 | \$1.25 | 4.2% | 579 | 5,684 | \$1.87 | 3.3% | 117 | 1,200 | \$1.48 | 4.1% | 397 | 7,940 | \$1.62 | 4.5% | 8,615 | 165,755 | \$2.15 | 2.9% | | | | |
| 2015 | 347 | 4,426 | \$1.20 | -3.2% | 578 | 5,633 | \$1.81 | 6.5% | 117 | 1,200 | \$1.42 | 3.5% | 397 | 7,940 | \$1.55 | 2.0% | 8,594 | 164,029 | \$2.09 | 5.6% | | | | |
| 2014 | 346 | 4,296 | \$1.24 | 3.3% | 578 | 5,633 | \$1.70 | 3.0% | 117 | 1,200 | \$1.37 | 1.5% | 397 | 7,940 | \$1.52 | 2.7% | 8,576 | 160,964 | \$1.98 | 3.7% | | | | |
| 2013 | 344 | 4,291 | \$1.20 | 4.1% | 576 | 5,610 | \$1.65 | 2.0% | 117 | 1,200 | \$1.35 | 3.9% | 395 | 7,893 | \$1.48 | 2.9% | 8,558 | 157,572 | \$1.91 | 2.9% | | | | |
| Average Annual Growth Rate, 2013-2022 | | | | 3.3% | | | | | 3.2% | | | | | 3.3% | | | | | 3.8% | | | | | 4.4% |

Source: CoStar Group, Inc.
 Prepared by: Keyser Marston Associates, Inc.
 Filename: City of SD - Analysis of PCU_v3\9/1/2023; ema

TABLE 8

**ILLUSTRATIVE PROJECTION OF INDUSTRIAL LAND VALUES FOR SUBJECT PROPERTIES
ANALYSIS OF PREVIOUSLY CONFORMING USES
CITY OF SAN DIEGO**

| | | Low Value / Mid-Term Development Opportunity | | | | High Value / Near-Term Development Opportunity | | | | |
|---------|------------|--|------------------|---------------------------------------|------------------|--|----------|---------------------------------------|----------|------------------|
| | | A | | B | | C | | D | | |
| | | Average Property Size 12,000 SF Land | | Large Property Size 50,000 SF Land | | Average Property Size 12,000 SF Land | | Large Property Size 50,000 SF Land | | |
| Year | Escalation | Value/SF | Total Land Value | Value/SF | Total Land Value | Escalation | Value/SF | Total Land Value | Value/SF | Total Land Value |
| 0 2023 | --- | \$85.00 | \$1,020,000 | \$105.00 | \$5,250,000 | --- | \$85.00 | \$1,020,000 | \$105.00 | \$5,250,000 |
| 1 2024 | 3.0% | \$87.55 | \$1,051,000 | \$108.15 | \$5,408,000 | 3.0% | \$87.55 | \$1,051,000 | \$108.15 | \$5,408,000 |
| 2 2025 | 3.0% | \$90.18 | \$1,082,000 | \$111.39 | \$5,570,000 | 3.0% | \$90.18 | \$1,082,000 | \$111.39 | \$5,570,000 |
| 3 2026 | 3.0% | \$92.88 | \$1,115,000 | \$114.74 | \$5,737,000 | 3.0% | \$92.88 | \$1,115,000 | \$114.74 | \$5,737,000 |
| 4 2027 | 3.0% | \$95.67 | \$1,148,000 | \$118.18 | \$5,909,000 | 3.0% | \$95.67 | \$1,148,000 | \$118.18 | \$5,909,000 |
| 5 2028 | 3.0% | \$98.54 | \$1,182,000 | \$121.72 | \$6,086,000 | 3.0% | \$98.54 | \$1,182,000 | \$121.72 | \$6,086,000 |
| 6 2029 | 3.0% | \$101.49 | \$1,218,000 | \$125.38 | \$6,269,000 | 3.0% | \$101.49 | \$1,218,000 | \$125.38 | \$6,269,000 |
| 7 2030 | 3.0% | \$104.54 | \$1,254,000 | \$129.14 | \$6,457,000 | 3.0% | \$104.54 | \$1,254,000 | \$129.14 | \$6,457,000 |
| 8 2031 | 3.0% | \$107.68 | \$1,292,000 | \$133.01 | \$6,651,000 | 3.0% | \$107.68 | \$1,292,000 | \$133.01 | \$6,651,000 |
| 9 2032 | 3.0% | \$110.91 | \$1,331,000 | \$137.00 | \$6,850,000 | 3.0% | \$110.91 | \$1,331,000 | \$137.00 | \$6,850,000 |
| 10 2033 | 3.0% | \$114.23 | \$1,371,000 | \$141.11 | \$7,056,000 | 3.0% | \$114.23 | \$1,371,000 | \$141.11 | \$7,056,000 |
| 11 2034 | 3.0% | \$117.66 | \$1,412,000 | \$145.34 | \$7,267,000 | 3.0% | \$117.66 | \$1,412,000 | \$145.34 | \$7,267,000 |
| 12 2035 | 3.0% | \$121.19 | \$1,454,000 | \$149.70 | \$7,485,000 | 3.0% | \$121.19 | \$1,454,000 | \$149.70 | \$7,485,000 |
| 13 2036 | 3.0% | \$124.83 | \$1,498,000 | \$154.20 | \$7,710,000 | 3.0% | \$124.83 | \$1,498,000 | \$154.20 | \$7,710,000 |
| 14 2037 | 3.0% | \$128.57 | \$1,543,000 | \$158.82 | \$7,941,000 | 3.0% | \$128.57 | \$1,543,000 | \$158.82 | \$7,941,000 |
| 15 2038 | 3.0% | \$132.43 | \$1,589,000 | \$163.59 | \$8,179,000 | 3.0% | \$132.43 | \$1,589,000 | \$163.59 | \$8,179,000 |

TABLE 9

ILLUSTRATIVE PROJECTION OF MULTI-FAMILY LAND VALUES FOR SUBJECT PROPERTIES
 ANALYSIS OF PREVIOUSLY CONFORMING USES
 CITY OF SAN DIEGO

| Low Value / Mid-Term Development Opportunity | | | | | | | | High Value / Near-Term Development Opportunity | | | | | | | |
|--|------------|--|------------------|---|--|------------------|---|--|--|------------------|---|--|------------------|---|-------|
| Year | Escalation | A Average Property Size 12,000 SF Land | | | B Large Property Size 50,000 SF Land | | | Escalation | C Average Property Size 12,000 SF Land | | | D Large Property Size 50,000 SF Land | | | |
| | | Value/SF | Total Land Value | Difference in Value from Industrial Use | Value/SF | Total Land Value | Difference in Value from Industrial Use | | Value/SF | Total Land Value | Difference in Value from Industrial Use | Value/SF | Total Land Value | Difference in Value from Industrial Use | |
| 0 | 2023 | --- | \$80.00 | \$960,000 | -5.9% | \$100.00 | \$5,000,000 | -4.8% | --- | \$90.00 | \$1,080,000 | 5.9% | \$110.00 | \$5,500,000 | 4.8% |
| 1 | 2024 | 3.0% | \$82.40 | \$989,000 | -5.9% | \$103.00 | \$5,150,000 | -4.8% | 3.5% | \$93.15 | \$1,118,000 | 6.4% | \$113.85 | \$5,693,000 | 5.3% |
| 2 | 2025 | 3.0% | \$84.87 | \$1,018,000 | -5.9% | \$106.09 | \$5,305,000 | -4.8% | 3.5% | \$96.41 | \$1,157,000 | 6.9% | \$117.83 | \$5,892,000 | 5.8% |
| 3 | 2026 | 3.0% | \$87.42 | \$1,049,000 | -5.9% | \$109.27 | \$5,464,000 | -4.8% | 3.5% | \$99.78 | \$1,197,000 | 7.4% | \$121.96 | \$6,098,000 | 6.3% |
| 4 | 2027 | 3.5% | \$90.48 | \$1,086,000 | -5.4% | \$113.10 | \$5,655,000 | -4.3% | 3.5% | \$103.28 | \$1,239,000 | 7.9% | \$126.23 | \$6,311,000 | 6.8% |
| 5 | 2028 | 3.5% | \$93.64 | \$1,124,000 | -4.9% | \$117.06 | \$5,853,000 | -3.8% | 3.5% | \$106.89 | \$1,283,000 | 8.5% | \$130.65 | \$6,532,000 | 7.3% |
| 6 | 2029 | 3.5% | \$96.92 | \$1,163,000 | -4.5% | \$121.15 | \$6,058,000 | -3.4% | 4.0% | \$111.17 | \$1,334,000 | 9.5% | \$135.87 | \$6,794,000 | 8.4% |
| 7 | 2030 | 4.0% | \$100.80 | \$1,210,000 | -3.5% | \$126.00 | \$6,300,000 | -2.4% | 4.0% | \$115.61 | \$1,387,000 | 10.6% | \$141.31 | \$7,065,000 | 9.4% |
| 8 | 2031 | 4.0% | \$104.83 | \$1,258,000 | -2.6% | \$131.04 | \$6,552,000 | -1.5% | 4.0% | \$120.24 | \$1,443,000 | 11.7% | \$146.96 | \$7,348,000 | 10.5% |
| 9 | 2032 | 4.0% | \$109.02 | \$1,308,000 | -1.7% | \$136.28 | \$6,814,000 | -0.5% | 4.0% | \$125.05 | \$1,501,000 | 12.8% | \$152.84 | \$7,642,000 | 11.6% |
| 10 | 2033 | 4.5% | \$113.93 | \$1,367,000 | -0.3% | \$142.41 | \$7,121,000 | 0.9% | 4.0% | \$130.05 | \$1,561,000 | 13.9% | \$158.95 | \$7,948,000 | 12.6% |
| 11 | 2034 | 4.5% | \$119.06 | \$1,429,000 | 1.2% | \$148.82 | \$7,441,000 | 2.4% | 4.5% | \$135.90 | \$1,631,000 | 15.5% | \$166.10 | \$8,305,000 | 14.3% |
| 12 | 2035 | 4.5% | \$124.41 | \$1,493,000 | 2.7% | \$155.52 | \$7,776,000 | 3.9% | 4.5% | \$142.02 | \$1,704,000 | 17.2% | \$173.58 | \$8,679,000 | 16.0% |
| 13 | 2036 | 5.0% | \$130.64 | \$1,568,000 | 4.7% | \$163.29 | \$8,165,000 | 5.9% | 4.5% | \$148.41 | \$1,781,000 | 18.9% | \$181.39 | \$9,069,000 | 17.6% |
| 14 | 2037 | 5.0% | \$137.17 | \$1,646,000 | 6.7% | \$171.46 | \$8,573,000 | 8.0% | 4.5% | \$155.09 | \$1,861,000 | 20.6% | \$189.55 | \$9,478,000 | 19.4% |
| 15 | 2038 | 5.0% | \$144.03 | \$1,728,000 | 8.7% | \$180.03 | \$9,002,000 | 10.1% | 4.5% | \$162.07 | \$1,945,000 | 22.4% | \$198.08 | \$9,904,000 | 21.1% |

TABLE 10

**SUMMARY OF MULTI-FAMILY VS. INDUSTRIAL LAND VALUES FOR SUBJECT PROPERTIES
ANALYSIS OF PREVIOUSLY CONFORMING USES
CITY OF SAN DIEGO**

| | Low Value / Mid-Term Development Opportunity | | | | High Value / Near-Term Development Opportunity | | | |
|---|--|----------------|---------------------------------------|----------------|--|----------------|---------------------------------------|----------------|
| | A | | B | | C | | D | |
| | Average Property Size 12,000 SF Land | | Large Property Size 50,000 SF Land | | Average Property Size 12,000 SF Land | | Large Property Size 50,000 SF Land | |
| | Total | Per SF Land | Total | Per SF Land | Total | Per SF Land | Total | Per SF Land |
| I. Values at Year 0 | | | | | | | | |
| A. Value of Land Purchased for Multi-Family Use | \$960,000 | \$80 | \$5,000,000 | \$100 | \$1,080,000 | \$90 | \$5,500,000 | \$110 |
| B. (Less) Value as Existing Industrial Use | (\$1,020,000) | (\$85) | (\$5,250,000) | (\$105) | (\$1,020,000) | (\$85) | (\$5,250,000) | (\$105) |
| C. Difference in Property Value at Year 0 | (\$60,000) | (\$5) | (\$250,000) | (\$5) | \$60,000 | \$5 | \$250,000 | \$5 |
| D. Percent | -5.9% | | -4.8% | | 5.9% | | 4.8% | |
| II. Values at Year 15 | | | | | | | | |
| A. Value of Land Purchased for Multi-Family Use | \$1,728,000 | \$144 | \$9,002,000 | \$180 | \$1,945,000 | \$162 | \$9,904,000 | \$198 |
| B. (Less) Value as Existing Industrial Use | (\$1,589,000) | (\$132) | (\$8,179,000) | (\$164) | (\$1,589,000) | \$132 | (\$8,179,000) | (\$164) |
| C. Difference in Property Value at Year 15 | \$139,000 | \$12 | \$823,000 | \$16 | \$356,000 | \$30 | \$1,725,000 | \$35 |
| D. Percent | 8.7% | | 10.1% | | 22.4% | | 21.1% | |