

NORRIS REALTY ADVISORS
REAL ESTATE APPRAISERS & CONSULTANTS
101 EAST GREEN STREET, SUITE 9
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STEVEN R. NORRIS, MAI, CRE

TELEPHONE: (626) 405-9922
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August 28, 2020

Christopher E. Jackson, Sr.
Director - Economic and Community Development Department
City of Inglewood
One West Manchester Blvd., 4th Floor
Inglewood, CA

Re: Appraisal Review – Cushman & Wakefield Appraisal
IBEC Site 1 – 3700 West Century Boulevard, Inglewood, California
Our File #3745A

Dear Mr. Jackson:

In accordance with your request and authorization, we have conducted an appraisal review for the above referenced property. This review has been prepared under the requirements of Standards 3 & 4 (Appraisal Review, Development, and Reporting) of the Uniform Standards of Professional Appraisal Practice (USPAP) 2020-2021, which are effective as of the writing of this review.

The client and intended user of this review report is the City of Inglewood, Economic and Community Development Department. Use of this review by any other party is prohibited without the express written permission of our office.

The intended use and purpose of this review report is to determine the credibility, quality, and compliance of the report reviewed, as summarized below. Our review does not include the development of the reviewer's own opinion of value related to the work under review.

The appraisal reviewed was prepared by Adam Dembowitz MAI, and was internally reviewed by Eric Garfield, MAI, CRE. The appraisal has a Transmittal Letter date of August 27, 2020, with a date of value of August 2, 2020.

The client of the appraisal report was Chris Holmquist of Murphy's Bowl, LLC, who is understood to be the developer of the proposed Inglewood Basketball and Entertainment Center, which is a Public/Private partnership between Murphy's Bowl LLC and the City of Inglewood. The intended use was to provide documentation of the estimated fair market value of the real property as of the date of value. The purpose of the report is to conclude the fair market value of the subject property.

The property appraised consists of approximately 5.12 acres of land located at 3700 West Century Boulevard in Inglewood, California. The property is zoned M-1L, Industrial, and consists of a generally level site. At the time of the appraisal, the site was vacant land. The property interest appraised is of the fee simple interest.

The report contains two Extraordinary Assumptions; relating to the assumption of clean soils and the movement of existing utility lines. The Extraordinary Assumption for remediated and clean soils is

typical in appraisal practice, and often found as in typical Assumptions and Limiting Conditions in many appraisal reports. The Extraordinary Assumption relating to the movement of utility lines is also often typical and is considered reasonable, as a buyer of the property would request this cost be either borne by the seller, or deducted from the purchase price of the property.

The effective date of our review report opinions is as of the date of value of the appraisal report, on August 2, 2020.

The Scope of Review Assignment

The purpose of this review assignment is to analyze the content and conclusions of the appraisal report provided by the client; to document the reviewer’s conclusions with respect to the completeness, relevancy, adequacy and analysis of the data used in the report; and to form an opinion as to the appropriateness of the appraisal methods and techniques used. As part of our review, we conducted a phone interview with the report author, Adam Dembowitz on August 10, 2020, and again in several calls during the week of August 17, 2020.

The reviewer’s findings and comments relative to the reported appraised values are summarized in this review document. Any comments presented are intended to inform the client of the strengths and weaknesses of the appraiser(s) analysis and opinions, as presented in the appraisal report under review. Also, this review document will highlight major assumptions or contingencies considered to be of interest or significance to the client.

Summary Of Real Property Characteristics

Client:	City of Inglewood
Review Purpose:	Review of Cushman & Wakefield appraisal
Property Type:	Land – 5.12 acres
M1-L:	Industrial, with various commercial uses also allowed.
Intended Use:	The intended use of the appraisal is to provide documentation of the estimated fair market value of the real property as of August 2, 2020.
Interest Appraised:	Fee Simple Interest
Highest & Best Use - Vacant:	Light industrial use

SUMMARY OF VALUATION METHODOLOGY

Valuation Methods Used in the Report	Yes	No	NA
Cost Approach			X
Direct Sales Comparison	X		
Direct Capitalization			X
Cash Flow Analysis			X

Appraisal Review Opinions and Conclusions

Consistent with the requirements of Standard 3-3 of USPAP, we have concluded that the analyses in the appraisal report reviewed are appropriate given the context of the requirements applicable to the assignment. Based on our review, we conclude the appraisal report is compliant with the requirements of USPAP.

Highest and Best Use Conclusion

The report concludes the Highest and Best Use of the site as presently vacant is for is for development with an industrial use built to its maximum feasible building area. While we concur with this conclusion, the location of the site adjacent to the immediately south of the under-construction SOFI Stadium development may also suggest some form of commercial use on the property, as the zoning code for M1-L also allows a variety of commercial uses. Our comment on potential additional commercial uses does not affect our opinion as to the value opinion expressed or the overall credibility of the appraisal report.

Presentation and Analysis of the Comparable Data

The appraisal contains six comparable land sales. All of the comparable sales are located within a reasonable distance from the subject property, and three of these sales are located within approximately seven miles of the subject. All of the comparables are zoned for industrial use, similar to the subject. The parcels sizes of the comparables range from 1.65 to 10.7 acres, consistent with the size of the subject. All of the data sold in the time period from May of 2018 to May of 2020. These sales are considered appropriate and helpful in the estimation of value for the subject property.

There is adequate presentation and discussion of each of the comparable transactions. Differences between each of the data items and the subject are outlined in sufficient detail. The logic of adjustment and analysis is clearly conveyed. An adjustment grid of the comparable sales is presented and narrated in the report. The adjustments applied to the data are adequately described and presented to the reader.

In estimating the final adjusted value for the subject property a range of adjusted values emerges between from \$63.75 to \$92.64 per square foot, with an average of \$75.14 per square foot of land area. The appraiser concludes a land value based on the unit rate of \$70 per square foot, which is within the range of the adjusted comparable land sales.

We have reviewed the adjustments to the comparable data and find them reasonable and well supported based on our appraisal experience. Given the data and analyses presented, we have concluded that the opinion of value expressed is reasonable, reliable, and credible.

We appreciate the opportunity to be of service to you. Reference should be made to the Certification and Review Assignment Assumption and Conditions presented herein.

Respectfully submitted,



Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Appraiser's Certification

I certify that, to be best of my knowledge that:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- Steven Norris did not make a personal inspection of the subject of the work under review.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within a three-year period immediately preceding the agreement to perform this review assignment.
- No one provided significant appraisal or appraisal review assistance to the persons signing this certification.



Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Assignment Assumption and Conditions

1. This review is based on an *extraordinary assumption* that all data contained in the appraisal report is accurate and correct. If this assumption is found false, the reviewer's findings in this document are null and void. The reviewer relied upon the comparable data in the report, and did not conduct any independent research or investigation into comparable sales data.
2. The appraisal assumptions and limiting conditions stated in the appraisal report are incorporated into this review document and the reviewer's analysis by reference.
3. This review assumes the appraiser(s) have complied with the COMPETENCY RULE of USPAP. In particular, the appraisers who signed the appraisal report are assumed to be geographically competent with respect to the dynamics of the local market where the subject property exists.
4. Unless otherwise noted in this report, the appraisers are assumed to be competent in all aspects of the appraisal process as specifically identified STANDARD RULE 1 and STANDARD RULE 2 of the USPAP.
5. This review document is consultative in nature and should not be construed as an appraisal. The reviewer's use of any alternative scenarios is intended to illustrate or highlight potential risk in aspects of the valuation work under consideration. The use of alternative scenarios is not intended to represent the reviewer's opinion of value.
6. The scope of the review process includes a reading of the entire appraisal report and confirmation of the accuracy of all pertinent mathematical calculations in the appraisal report. During the course of this review assignment the reviewer did not independently verify the data and information used in the appraisal report. The market comparables provided were not field reviewed. The subject property was not inspected.
7. Liability of the review appraiser is limited only to the Client and to the fee actually received by the appraiser(s). Furthermore, there is no accountability, obligation or liability to any third party. If the client or any third party brings legal action against the reviewer or the signor(s) of this review, and the appraiser(s) prevail, the party initiating such legal action shall reimburse the reviewer and/or the appraiser(s) for any and all costs of any nature, including attorney's fees incurred in the appraiser(s) defense.
8. Use and acceptance of this document denotes acceptance of the above conditions by the client. This appraisal review document is intended solely for the use of Client and counsel. No other clients are identified or intended. Neither all nor any part of the contents of the appraisal review may be disclosed to any party other than the client to whom this review is addressed.
9. Our review was completed as of the date of this letter report. The world economy is subject to uncertain economic conditions that are a result of the coronavirus pandemic. As of the date of value of this report, the appraiser completing the report commented extensively on the potential effect upon property markets posed by the pandemic that may affect the value conclusion. We reserve the right to amend our review conclusions should further conclusive market evidence be provided that would suggest modification of our findings is necessary.

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August 28, 2020

Christopher E. Jackson, Sr.
Director - Economic and Community Development Department
City of Inglewood
One West Manchester Blvd., 4th Floor
Inglewood, CA

Re: Appraisal Review – Cushman & Wakefield Appraisal
IBEC Site 2 – 3822 West Century Boulevard, Inglewood, California
Our File #3745B

Dear Mr. Jackson:

In accordance with your request and authorization, we have conducted an appraisal review for the above referenced property. This review has been prepared under the requirements of Standards 3 & 4 (Appraisal Review, Development, and Reporting) of the Uniform Standards of Professional Appraisal Practice (USPAP) 2020-2021, which are effective as of the writing of this review.

The client and intended user of this review report is the City of Inglewood, Economic and Community Development Department. Use of this review by any other party is prohibited without the express written permission of our office.

The intended use and purpose of this review report is to determine the credibility, quality, and compliance of the report reviewed, as summarized below. Our review does not include the development of the reviewer's own opinion of value related to the work under review.

The appraisal reviewed was prepared by Adam Dembowitz MAI, and was internally reviewed by Eric Garfield, MAI, CRE. The appraisal has a Transmittal Letter date of August 27, 2020, with a date of value of August 2, 2020.

The client of the appraisal report was Chris Holmquist of Murphy's Bowl, LLC, who is understood to be the developer of the proposed Inglewood Basketball and Entertainment Center, which is a Public/Private partnership between Murphy's Bowl LLC and the City of Inglewood. The intended use was to provide documentation of the estimated fair market value of the real property as of the date of value. The purpose of the report is to conclude the fair market value of the subject property.

The property appraised consists of approximately 3.08 acres of land located at 3822 West Century Boulevard in Inglewood, California. The property is zoned M-1L, Industrial, and consists of a generally level site. At the time of the appraisal, the site was vacant land. The property interest appraised is of the fee simple interest.

The report contains two Extraordinary Assumptions; relating to the assumption of clean soils and the movement of existing utility lines. The Extraordinary Assumption for remediated and clean soils is

typical in appraisal practice, and often found as in typical Assumptions and Limiting Conditions in many appraisal reports. The Extraordinary Assumption relating to the movement of utility lines is also often typical and is considered reasonable, as a buyer of the property would request this cost be either borne by the seller, or deducted from the purchase price of the property.

The effective date of our review report opinions is as of the date of value of the appraisal report, on August 2, 2020.

The Scope of Review Assignment

The purpose of this review assignment is to analyze the content and conclusions of the appraisal report provided by the client; to document the reviewer’s conclusions with respect to the completeness, relevancy, adequacy and analysis of the data used in the report; and to form an opinion as to the appropriateness of the appraisal methods and techniques used. As part of our review, we conducted a phone interview with the report author, Adam Dembowitz in several calls during the week of August 17, 2020.

The reviewer’s findings and comments relative to the reported appraised values are summarized in this review document. Any comments presented are intended to inform the client of the strengths and weaknesses of the appraiser(s) analysis and opinions, as presented in the appraisal report under review. Also, this review document will highlight major assumptions or contingencies considered to be of interest or significance to the client.

Summary Of Real Property Characteristics

Client:	City of Inglewood
Review Purpose:	Review of Cushman & Wakefield appraisal
Property Type:	Land – 3.08 acres
M1-L:	Industrial, with various commercial uses also allowed.
Intended Use:	The intended use of the appraisal is to provide documentation of the estimated fair market value of the real property as of August 2, 2020.
Interest Appraised:	Fee Simple Interest
Highest & Best Use - Vacant:	Light industrial use

SUMMARY OF VALUATION METHODOLOGY

Valuation Methods Used in the Report	Yes	No	NA
Cost Approach			X
Direct Sales Comparison	X		
Direct Capitalization			X
Cash Flow Analysis			X

Appraisal Review Opinions and Conclusions

Consistent with the requirements of Standard 3-3 of USPAP, we have concluded that the analyses in the appraisal report reviewed are appropriate given the context of the requirements applicable to the assignment. Based on our review, we conclude the appraisal report is compliant with the requirements of USPAP.

Highest and Best Use Conclusion

The report concludes the Highest and Best Use of the site as presently vacant is for is for development with an industrial use built to its maximum feasible building area. We concur with this conclusion.

Presentation and Analysis of the Comparable Data

The appraisal contains six comparable land sales. All of the comparable sales are located within a reasonable distance from the subject property, and three of these sales are located within approximately seven miles of the subject. All of the comparables are zoned for industrial use, similar to the subject. The parcels sizes of the comparables range from 1.65 to 10.7 acres, consistent with the size of the subject. All of the data sold in the time period from May of 2018 to May of 2020. These sales are considered appropriate and helpful in the estimation of value for the subject property.

There is adequate presentation and discussion of each of the comparable transactions. Differences between each of the data items and the subject are outlined in sufficient detail. The logic of adjustment and analysis is clearly conveyed. An adjustment grid of the comparable sales is presented and narrated in the report. The adjustments applied to the data are adequately described and presented to the reader.

In estimating the final adjusted value for the subject property a range of adjusted values emerges between from \$53.12 to \$66.17 per square foot, with an average of \$59.08 per square foot of land area. The appraiser concludes a land value based on the unit rate of \$60 per square foot, which is within the range of the adjusted comparable land sales.

We have reviewed the adjustments to the comparable data and find them reasonable and well supported based on our appraisal experience. Given the data and analyses presented, we have concluded that the opinion of value expressed is reasonable, reliable, and credible.

We appreciate the opportunity to be of service to you. Reference should be made to the Certification and Review Assignment Assumption and Conditions presented herein.

Respectfully submitted,



Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Appraiser's Certification

I certify that, to be best of my knowledge that:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- Steven Norris did not make a personal inspection of the subject of the work under review.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within a three-year period immediately preceding the agreement to perform this review assignment.
- No one provided significant appraisal or appraisal review assistance to the persons signing this certification.



Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Assignment Assumption and Conditions

1. This review is based on an *extraordinary assumption* that all data contained in the appraisal report is accurate and correct. If this assumption is found false, the reviewer's findings in this document are null and void. The reviewer relied upon the comparable data in the report, and did not conduct any independent research or investigation into comparable sales data.
2. The appraisal assumptions and limiting conditions stated in the appraisal report are incorporated into this review document and the reviewer's analysis by reference.
3. This review assumes the appraiser(s) have complied with the COMPETENCY RULE of USPAP. In particular, the appraisers who signed the appraisal report are assumed to be geographically competent with respect to the dynamics of the local market where the subject property exists.
4. Unless otherwise noted in this report, the appraisers are assumed to be competent in all aspects of the appraisal process as specifically identified STANDARD RULE 1 and STANDARD RULE 2 of the USPAP.
5. This review document is consultative in nature and should not be construed as an appraisal. The reviewer's use of any alternative scenarios is intended to illustrate or highlight potential risk in aspects of the valuation work under consideration. The use of alternative scenarios is not intended to represent the reviewer's opinion of value.
6. The scope of the review process includes a reading of the entire appraisal report and confirmation of the accuracy of all pertinent mathematical calculations in the appraisal report. During the course of this review assignment the reviewer did not independently verify the data and information used in the appraisal report. The market comparables provided were not field reviewed. The subject property was not inspected.
7. Liability of the review appraiser is limited only to the Client and to the fee actually received by the appraiser(s). Furthermore, there is no accountability, obligation or liability to any third party. If the client or any third party brings legal action against the reviewer or the signor(s) of this review, and the appraiser(s) prevail, the party initiating such legal action shall reimburse the reviewer and/or the appraiser(s) for any and all costs of any nature, including attorney's fees incurred in the appraiser(s) defense.
8. Use and acceptance of this document denotes acceptance of the above conditions by the client. This appraisal review document is intended solely for the use of Client and counsel. No other clients are identified or intended. Neither all nor any part of the contents of the appraisal review may be disclosed to any party other than the client to whom this review is addressed.
9. Our review was completed as of the date of this letter report. The world economy is subject to uncertain economic conditions that are a result of the coronavirus pandemic. As of the date of value of this report, the appraiser completing the report commented extensively on the potential effect upon property markets posed by the pandemic that may affect the value conclusion. We reserve the right to amend our review conclusions should further conclusive market evidence be provided that would suggest modification of our findings is necessary.

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August 28, 2020

Christopher E. Jackson, Sr.
Director - Economic and Community Development Department
City of Inglewood
One West Manchester Blvd., 4th Floor
Inglewood, CA

Re: Appraisal Review – Cushman & Wakefield Appraisal
IBEC Site 3 – NEC Prairie Avenue & West 102nd Street, Inglewood, California
Our File #3745C

Dear Mr. Jackson:

In accordance with your request and authorization, we have conducted an appraisal review for the above referenced property. This review has been prepared under the requirements of Standards 3 & 4 (Appraisal Review, Development, and Reporting) of the Uniform Standards of Professional Appraisal Practice (USPAP) 2020-2021, which are effective as of the writing of this review.

The client and intended user of this review report is the City of Inglewood, Economic and Community Development Department. Use of this review by any other party is prohibited without the express written permission of our office.

The intended use and purpose of this review report is to determine the credibility, quality, and compliance of the report reviewed, as summarized below. Our review does not include the development of the reviewer's own opinion of value related to the work under review.

The appraisal reviewed was prepared by Adam Dembowitz MAI, and was internally reviewed by Eric Garfield, MAI, CRE. The appraisal has a Transmittal Letter date of August 27, 2020, with a date of value of July 30, 2020.

The client of the appraisal report was Chris Holmquist of Murphy's Bowl, LLC, who is understood to be the developer of the proposed Inglewood Basketball and Entertainment Center, which is a Public/Private partnership between Murphy's Bowl LLC and the City of Inglewood. The intended use was to provide documentation of the estimated fair market value of the real property as of the date of value. The purpose of the report is to conclude the fair market value of the subject property.

The property appraised consists of approximately 0.20 acres of land located on the northeast corner of Prairie Avenue & West 102nd Street in Inglewood, California. The property is zoned C-2A, Airport Commercial, and consists of a generally level site. At the time of the appraisal, the site was vacant land. The property interest appraised is of the fee simple interest.

The report contains one Extraordinary Assumption; relating to the assumption of clean soils. This Extraordinary Assumption is typical in appraisal practice, and often found as in typical Assumptions and Limiting Conditions in many appraisal reports.

The effective date of our review report opinions is as of the date of value of the appraisal report, on July 30, 2020.

The Scope of Review Assignment

The purpose of this review assignment is to analyze the content and conclusions of the appraisal report provided by the client; to document the reviewer's conclusions with respect to the completeness, relevancy, adequacy and analysis of the data used in the report; and to form an opinion as to the appropriateness of the appraisal methods and techniques used. As part of our review, we conducted a phone interview with the report author, Adam Dembowitz in several calls during the week of August 17, 2020.

The reviewer's findings and comments relative to the reported appraised values are summarized in this review document. Any comments presented are intended to inform the client of the strengths and weaknesses of the appraiser(s) analysis and opinions, as presented in the appraisal report under review. Also, this review document will highlight major assumptions or contingencies considered to be of interest or significance to the client.

Summary Of Real Property Characteristics

Client:	City of Inglewood
Review Purpose:	Review of Cushman & Wakefield appraisal
Property Type:	Land – 0.20 acres
M1-L:	C-2A, Airport Commercial
Intended Use:	The intended use of the appraisal is to provide documentation of the estimated fair market value of the real property as of July 30, 2020.
Interest Appraised:	Fee Simple Interest
Highest & Best Use - Vacant:	Hold for development of a commercial use

SUMMARY OF VALUATION METHODOLOGY

Valuation Methods Used in the Report	Yes	No	NA
Cost Approach			X
Direct Sales Comparison	X		
Direct Capitalization			X
Cash Flow Analysis			X

Appraisal Review Opinions and Conclusions

Consistent with the requirements of Standard 3-3 of USPAP, we have concluded that the analyses in the appraisal report reviewed are appropriate given the context of the requirements applicable to the assignment. Based on our review, we conclude the appraisal report is compliant with the requirements of USPAP.

Highest and Best Use Conclusion

The report concludes the Highest and Best Use of the site as presently vacant is to hold for development of a commercial use to its maximum feasible building area. We concur with this conclusion.

Presentation and Analysis of the Comparable Data

The appraisal contains six comparable land sales. All of the comparable sales are located within a reasonable distance from the subject property, and all of the comparables are zoned for commercial uses. The parcels sizes of the comparables range from 0.05 to 0.48 acres, consistent with the size of the subject. All of the data sold in the time period from March of 2018 to October 2019. These sales are considered appropriate and helpful in the estimation of value for the subject property.

There is adequate presentation and discussion of each of the comparable transactions. Differences between each of the data items and the subject are outlined in sufficient detail. The logic of adjustment and analysis is clearly conveyed. An adjustment grid of the comparable sales is presented and narrated in the report. The adjustments applied to the data are adequately described and presented to the reader.

In estimating the final adjusted value for the subject property a range of adjusted values emerges between from \$61.11 to \$113.00 per square foot, with an average of \$90.30 per square foot of land area. The appraiser concludes a land value based on the unit rate of \$85 per square foot, which is within the range of the adjusted comparable land sales.

We have reviewed the adjustments to the comparable data and find them reasonable and well supported based on our appraisal experience. Given the data and analyses presented, we have concluded that the opinion of value expressed is reasonable, reliable, and credible.

We appreciate the opportunity to be of service to you. Reference should be made to the Certification and Review Assignment Assumption and Conditions presented herein.

Respectfully submitted,



Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Appraiser's Certification

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- Steven Norris did not make a personal inspection of the subject of the work under review.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within a three-year period immediately preceding the agreement to perform this review assignment.
- No one provided significant appraisal or appraisal review assistance to the persons signing this certification.



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Review Assignment Assumption and Conditions

1. This review is based on an *extraordinary assumption* that all data contained in the appraisal report is accurate and correct. If this assumption is found false, the reviewer's findings in this document are null and void. The reviewer relied upon the comparable data in the report, and did not conduct any independent research or investigation into comparable sales data.
2. The appraisal assumptions and limiting conditions stated in the appraisal report are incorporated into this review document and the reviewer's analysis by reference.
3. This review assumes the appraiser(s) have complied with the COMPETENCY RULE of USPAP. In particular, the appraisers who signed the appraisal report are assumed to be geographically competent with respect to the dynamics of the local market where the subject property exists.
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9. Our review was completed as of the date of this letter report. The world economy is subject to uncertain economic conditions that are a result of the coronavirus pandemic. As of the date of value of this report, the appraiser completing the report commented extensively on the potential effect upon property markets posed by the pandemic that may affect the value conclusion. We reserve the right to amend our review conclusions should further conclusive market evidence be provided that would suggest modification of our findings is necessary.

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August 28, 2020

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Inglewood, CA

Re: Appraisal Review – Cushman & Wakefield Appraisal
IBEC Site 4 – 10117 South Prairie Avenue, Inglewood, California
Our File #3745D

Dear Mr. Jackson:

In accordance with your request and authorization, we have conducted an appraisal review for the above referenced property. This review has been prepared under the requirements of Standards 3 & 4 (Appraisal Review, Development, and Reporting) of the Uniform Standards of Professional Appraisal Practice (USPAP) 2020-2021, which are effective as of the writing of this review.

The client and intended user of this review report is the City of Inglewood, Economic and Community Development Department. Use of this review by any other party is prohibited without the express written permission of our office.

The intended use and purpose of this review report is to determine the credibility, quality, and compliance of the report reviewed, as summarized below. Our review does not include the development of the reviewer's own opinion of value related to the work under review.

The appraisal reviewed was prepared by Adam Dembowitz MAI, and was internally reviewed by Eric Garfield, MAI, CRE. The appraisal has a Transmittal Letter date of August 27, 2020, with a date of value of August 2, 2020.

The client of the appraisal report was Chris Holmquist of Murphy's Bowl, LLC, who is understood to be the developer of the proposed Inglewood Basketball and Entertainment Center, which is a Public/Private partnership between Murphy's Bowl LLC and the City of Inglewood. The intended use was to provide documentation of the estimated fair market value of the real property as of the date of value. The purpose of the report is to conclude the fair market value of the subject property.

The property appraised consists of approximately 1.10 acres of land located at 10117 South Prairie Avenue, Inglewood, California. The property is zoned C-2A & P-1, Airport Commercial and Parking, and consists of a generally level site. At the time of the appraisal, the site was vacant land. The property interest appraised is of the fee simple interest.

The report contains one Extraordinary Assumption; relating to the assumption of clean soils. This Extraordinary Assumption is typical in appraisal practice, and often found as in typical Assumptions and Limiting Conditions in many appraisal reports.

The effective date of our review report opinions is as of the date of value of the appraisal report, on August 2, 2020.

The Scope of Review Assignment

The purpose of this review assignment is to analyze the content and conclusions of the appraisal report provided by the client; to document the reviewer's conclusions with respect to the completeness, relevancy, adequacy and analysis of the data used in the report; and to form an opinion as to the appropriateness of the appraisal methods and techniques used. As part of our review, we conducted a phone interview with the report author, Adam Dembowitz in several calls during the week of August 17, 2020.

The reviewer's findings and comments relative to the reported appraised values are summarized in this review document. Any comments presented are intended to inform the client of the strengths and weaknesses of the appraiser(s) analysis and opinions, as presented in the appraisal report under review. Also, this review document will highlight major assumptions or contingencies considered to be of interest or significance to the client.

Summary Of Real Property Characteristics

Client:	City of Inglewood
Review Purpose:	Review of Cushman & Wakefield appraisal
Property Type:	Land – 1.10 acres
Zone:	C-2A & P-1, Airport Commercial and Parking
Intended Use:	The intended use of the appraisal is to provide documentation of the estimated fair market value of the real property as of August 2, 2020.
Interest Appraised:	Fee Simple Interest
Highest & Best Use - Vacant:	Hold for development of a commercial use

SUMMARY OF VALUATION METHODOLOGY

Valuation Methods Used in the Report	Yes	No	NA
Cost Approach			X
Direct Sales Comparison	X		
Direct Capitalization			X
Cash Flow Analysis			X

Appraisal Review Opinions and Conclusions

Consistent with the requirements of Standard 3-3 of USPAP, we have concluded that the analyses in the appraisal report reviewed are appropriate given the context of the requirements applicable to the assignment. Based on our review, we conclude the appraisal report is compliant with the requirements of USPAP.

Highest and Best Use Conclusion

The report concludes the Highest and Best Use of the site as presently vacant is to hold for development of a commercial use to its maximum feasible building area. We concur with this conclusion.

Presentation and Analysis of the Comparable Data

The appraisal contains six comparable land sales. All of the comparable sales are located within a reasonable distance from the subject property, and all of the comparables are zoned for commercial uses. The parcels sizes of the comparables range from 0.36 to 1.66 acres, consistent with the size of the subject. All of the data sold in the time period from March of 2018 to October 2019. These sales are considered appropriate and helpful in the estimation of value for the subject property.

There is adequate presentation and discussion of each of the comparable transactions. Differences between each of the data items and the subject are outlined in sufficient detail. The logic of adjustment and analysis is clearly conveyed. An adjustment grid of the comparable sales is presented and narrated in the report. The adjustments applied to the data are adequately described and presented to the reader.

In estimating the final adjusted value for the subject property a range of adjusted values emerges between from \$60.37 to \$123.24 per square foot, with an average of \$89.56 per square foot of land area. The appraiser concludes a land value based on the unit rate of \$80 per square foot, which is within the range of the adjusted comparable land sales.

We have reviewed the adjustments to the comparable data and find them reasonable and well supported based on our appraisal experience. Given the data and analyses presented, we have concluded that the opinion of value expressed is reasonable, reliable, and credible.

We appreciate the opportunity to be of service to you. Reference should be made to the Certification and Review Assignment Assumption and Conditions presented herein.

Respectfully submitted,



Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Appraiser's Certification

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favor the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- Steven Norris did not make a personal inspection of the subject of the work under review.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within a three-year period immediately preceding the agreement to perform this review assignment.
- No one provided significant appraisal or appraisal review assistance to the persons signing this certification.



Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Assignment Assumption and Conditions

1. This review is based on an *extraordinary assumption* that all data contained in the appraisal report is accurate and correct. If this assumption is found false, the reviewer's findings in this document are null and void. The reviewer relied upon the comparable data in the report, and did not conduct any independent research or investigation into comparable sales data.
2. The appraisal assumptions and limiting conditions stated in the appraisal report are incorporated into this review document and the reviewer's analysis by reference.
3. This review assumes the appraiser(s) have complied with the COMPETENCY RULE of USPAP. In particular, the appraisers who signed the appraisal report are assumed to be geographically competent with respect to the dynamics of the local market where the subject property exists.
4. Unless otherwise noted in this report, the appraisers are assumed to be competent in all aspects of the appraisal process as specifically identified STANDARD RULE 1 and STANDARD RULE 2 of the USPAP.
5. This review document is consultative in nature and should not be construed as an appraisal. The reviewer's use of any alternative scenarios is intended to illustrate or highlight potential risk in aspects of the valuation work under consideration. The use of alternative scenarios is not intended to represent the reviewer's opinion of value.
6. The scope of the review process includes a reading of the entire appraisal report and confirmation of the accuracy of all pertinent mathematical calculations in the appraisal report. During the course of this review assignment the reviewer did not independently verify the data and information used in the appraisal report. The market comparables provided were not field reviewed. The subject property was not inspected.
7. Liability of the review appraiser is limited only to the Client and to the fee actually received by the appraiser(s). Furthermore, there is no accountability, obligation or liability to any third party. If the client or any third party brings legal action against the reviewer or the signor(s) of this review, and the appraiser(s) prevail, the party initiating such legal action shall reimburse the reviewer and/or the appraiser(s) for any and all costs of any nature, including attorney's fees incurred in the appraiser(s) defense.
8. Use and acceptance of this document denotes acceptance of the above conditions by the client. This appraisal review document is intended solely for the use of Client and counsel. No other clients are identified or intended. Neither all nor any part of the contents of the appraisal review may be disclosed to any party other than the client to whom this review is addressed.
9. Our review was completed as of the date of this letter report. The world economy is subject to uncertain economic conditions that are a result of the coronavirus pandemic. As of the date of value of this report, the appraiser completing the report commented extensively on the potential effect upon property markets posed by the pandemic that may affect the value conclusion. We reserve the right to amend our review conclusions should further conclusive market evidence be provided that would suggest modification of our findings is necessary.

NORRIS REALTY ADVISORS
REAL ESTATE APPRAISERS & CONSULTANTS
101 EAST GREEN STREET, SUITE 9
PASADENA, CA 91105

STEVEN R. NORRIS, MAI, CRE

TELEPHONE: (626) 405-9922
steve@norrisadvisors.com

August 28, 2020

Christopher E. Jackson, Sr.
Director - Economic and Community Development Department
City of Inglewood
One West Manchester Blvd., 4th Floor
Inglewood, CA

Re: Appraisal Review – Cushman & Wakefield Appraisal
IBEC Site 5 – 3832-3836 West 102nd Street, Inglewood, California
Our File #3745E

Dear Mr. Jackson:

In accordance with your request and authorization, we have conducted an appraisal review for the above referenced property. This review has been prepared under the requirements of Standards 3 & 4 (Appraisal Review, Development, and Reporting) of the Uniform Standards of Professional Appraisal Practice (USPAP) 2020-2021, which are effective as of the writing of this review.

The client and intended user of this review report is the City of Inglewood, Economic and Community Development Department. Use of this review by any other party is prohibited without the express written permission of our office.

The intended use and purpose of this review report is to determine the credibility, quality, and compliance of the report reviewed, as summarized below. Our review does not include the development of the reviewer's own opinion of value related to the work under review.

The appraisal reviewed was prepared by Adam Dembowitz MAI, and was internally reviewed by Eric Garfield, MAI, CRE. The appraisal has a Transmittal Letter date of August 27, 2020, with a date of value of August 3, 2020.

The client of the appraisal report was Chris Holmquist of Murphy's Bowl, LLC, who is understood to be the developer of the proposed Inglewood Basketball and Entertainment Center, which is a Public/Private partnership between Murphy's Bowl LLC and the City of Inglewood. The intended use was to provide documentation of the estimated fair market value of the real property as of the date of value. The purpose of the report is to conclude the fair market value of the subject property.

The property appraised consists of approximately 0.70 acres of land located at 3832-3836 West Century Boulevard in Inglewood, California. The property is zoned M-1L, Industrial, and consists of a generally level site. At the time of the appraisal, the site was vacant land. The property interest appraised is of the fee simple interest.

The report contains one Extraordinary Assumption; relating to the assumption of clean soils. This Extraordinary Assumption is typical in appraisal practice, and often found as in typical Assumptions and Limiting Conditions in many appraisal reports.

The effective date of our review report opinions is as of the date of value of the appraisal report, on August 3, 2020.

The Scope of Review Assignment

The purpose of this review assignment is to analyze the content and conclusions of the appraisal report provided by the client; to document the reviewer's conclusions with respect to the completeness, relevancy, adequacy and analysis of the data used in the report; and to form an opinion as to the appropriateness of the appraisal methods and techniques used. As part of our review, we conducted a phone interview with the report author, Adam Dembowitz in several calls during the week of August 17, 2020.

The reviewer's findings and comments relative to the reported appraised values are summarized in this review document. Any comments presented are intended to inform the client of the strengths and weaknesses of the appraiser(s) analysis and opinions, as presented in the appraisal report under review. Also, this review document will highlight major assumptions or contingencies considered to be of interest or significance to the client.

Summary Of Real Property Characteristics

Client:	City of Inglewood
Review Purpose:	Review of Cushman & Wakefield appraisal
Property Type:	Land – 0.70 acres
M1-L:	Industrial, with various commercial uses also allowed.
Intended Use:	The intended use of the appraisal is to provide documentation of the estimated fair market value of the real property as of August 2, 2020.
Interest Appraised:	Fee Simple Interest
Highest & Best Use - Vacant:	Light industrial use

SUMMARY OF VALUATION METHODOLOGY

Valuation Methods Used in the Report	Yes	No	NA
Cost Approach			X
Direct Sales Comparison	X		
Direct Capitalization			X
Cash Flow Analysis			X

Appraisal Review Opinions and Conclusions

Consistent with the requirements of Standard 3-3 of USPAP, we have concluded that the analyses in the appraisal report reviewed are appropriate given the context of the requirements applicable to the assignment. Based on our review, we conclude the appraisal report is compliant with the requirements of USPAP.

Highest and Best Use Conclusion

The report concludes the Highest and Best Use of the site as presently vacant is for is for development with an industrial use built to its maximum feasible building area. We concur with this conclusion.

Presentation and Analysis of the Comparable Data

The appraisal contains six comparable land sales. All of the comparable sales are located within a reasonable distance from the subject property. Five of the six comparables are zoned for industrial use, with one sale zoned for commercial use. The parcels sizes of the comparables range from 0.48 to 1.74 acres, consistent with the size of the subject. All of the data sold in the time period from May of 2018 to February of 2020. These sales are considered appropriate and helpful in the estimation of value for the subject property.

There is adequate presentation and discussion of each of the comparable transactions. Differences between each of the data items and the subject are outlined in sufficient detail. The logic of adjustment and analysis is clearly conveyed. An adjustment grid of the comparable sales is presented and narrated in the report. The adjustments applied to the data are adequately described and presented to the reader.

In estimating the final adjusted value for the subject property a range of adjusted values emerges between from \$55.78 to \$92.64 per square foot, with an average of \$67.95 per square foot of land area. The appraiser concludes a land value based on the unit rate of \$60 per square foot, which is within the range of the adjusted comparable land sales.

We have reviewed the adjustments to the comparable data and find them reasonable and well supported based on our appraisal experience. Given the data and analyses presented, we have concluded that the opinion of value expressed is reasonable, reliable, and credible.

We appreciate the opportunity to be of service to you. Reference should be made to the Certification and Review Assignment Assumption and Conditions presented herein.

Respectfully submitted,



Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Appraiser's Certification

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favor the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- Steven Norris did not make a personal inspection of the subject of the work under review.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within a three-year period immediately preceding the agreement to perform this review assignment.
- No one provided significant appraisal or appraisal review assistance to the persons signing this certification.



Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Assignment Assumption and Conditions

1. This review is based on an *extraordinary assumption* that all data contained in the appraisal report is accurate and correct. If this assumption is found false, the reviewer's findings in this document are null and void. The reviewer relied upon the comparable data in the report, and did not conduct any independent research or investigation into comparable sales data.
2. The appraisal assumptions and limiting conditions stated in the appraisal report are incorporated into this review document and the reviewer's analysis by reference.
3. This review assumes the appraiser(s) have complied with the COMPETENCY RULE of USPAP. In particular, the appraisers who signed the appraisal report are assumed to be geographically competent with respect to the dynamics of the local market where the subject property exists.
4. Unless otherwise noted in this report, the appraisers are assumed to be competent in all aspects of the appraisal process as specifically identified STANDARD RULE 1 and STANDARD RULE 2 of the USPAP.
5. This review document is consultative in nature and should not be construed as an appraisal. The reviewer's use of any alternative scenarios is intended to illustrate or highlight potential risk in aspects of the valuation work under consideration. The use of alternative scenarios is not intended to represent the reviewer's opinion of value.
6. The scope of the review process includes a reading of the entire appraisal report and confirmation of the accuracy of all pertinent mathematical calculations in the appraisal report. During the course of this review assignment the reviewer did not independently verify the data and information used in the appraisal report. The market comparables provided were not field reviewed. The subject property was not inspected.
7. Liability of the review appraiser is limited only to the Client and to the fee actually received by the appraiser(s). Furthermore, there is no accountability, obligation or liability to any third party. If the client or any third party brings legal action against the reviewer or the signor(s) of this review, and the appraiser(s) prevail, the party initiating such legal action shall reimburse the reviewer and/or the appraiser(s) for any and all costs of any nature, including attorney's fees incurred in the appraiser(s) defense.
8. Use and acceptance of this document denotes acceptance of the above conditions by the client. This appraisal review document is intended solely for the use of Client and counsel. No other clients are identified or intended. Neither all nor any part of the contents of the appraisal review may be disclosed to any party other than the client to whom this review is addressed.
9. Our review was completed as of the date of this letter report. The world economy is subject to uncertain economic conditions that are a result of the coronavirus pandemic. As of the date of value of this report, the appraiser completing the report commented extensively on the potential effect upon property markets posed by the pandemic that may affect the value conclusion. We reserve the right to amend our review conclusions should further conclusive market evidence be provided that would suggest modification of our findings is necessary.

NORRIS REALTY ADVISORS
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101 EAST GREEN STREET, SUITE 9
PASADENA, CA 91105

STEVEN R. NORRIS, MAI, CRE

TELEPHONE: (626) 405-9922
steve@norrisadvisors.com

August 28, 2020

Christopher E. Jackson, Sr.
Director - Economic and Community Development Department
City of Inglewood
One West Manchester Blvd., 4th Floor
Inglewood, CA

Re: Appraisal Review – Cushman & Wakefield Appraisal
IBEC Site 6 – 3844-3940 West 102nd Street, Inglewood, California
Our File #3745F

Dear Mr. Jackson:

In accordance with your request and authorization, we have conducted an appraisal review for the above referenced property. This review has been prepared under the requirements of Standards 3 & 4 (Appraisal Review, Development, and Reporting) of the Uniform Standards of Professional Appraisal Practice (USPAP) 2020-2021, which are effective as of the writing of this review.

The client and intended user of this review report is the City of Inglewood, Economic and Community Development Department. Use of this review by any other party is prohibited without the express written permission of our office.

The intended use and purpose of this review report is to determine the credibility, quality, and compliance of the report reviewed, as summarized below. Our review does not include the development of the reviewer's own opinion of value related to the work under review.

The appraisal reviewed was prepared by Adam Dembowitz MAI, and was internally reviewed by Eric Garfield, MAI, CRE. The appraisal has a Transmittal Letter date of August 27, 2020, with a date of value of August 4, 2020.

The client of the appraisal report was Chris Holmquist of Murphy's Bowl, LLC, who is understood to be the developer of the proposed Inglewood Basketball and Entertainment Center, which is a Public/Private partnership between Murphy's Bowl LLC and the City of Inglewood. The intended use was to provide documentation of the estimated fair market value of the real property as of the date of value. The purpose of the report is to conclude the fair market value of the subject property.

The property appraised consists of approximately 4.42 acres of land located at 3844-3940 West 102nd Street, Inglewood, California. The property is zoned M-1L & C-2A, Limited Manufacturing and Airport Commercial, and consists of a generally level site with an irregular shape. At the time of the appraisal, the site was vacant land. The property interest appraised is of the fee simple interest.

The report contains three Extraordinary Assumptions. The first relates to the assumption of clean soils. This Extraordinary Assumption is typical in appraisal practice, and often found as in typical Assumptions and Limiting Conditions in many appraisal reports.

The second relates to the assumption that the entire subject property can be developed as an industrial property, per the underlying general plan designation that pertains to virtually the entire site, and can be granted appropriate zoning and/or general plan variances as needed to facilitate such a development. This Extraordinary Assumption is not considered to be significantly atypical in that it references the existing general plan for the site.

The final Extraordinary Assumptions relates to the existence of gravel piles on the site that are assumed to be removed. The report notes that there is no net income generated by the use of the site by the football stadium contractor, and that any removal costs will be borne by the football stadium contractor and will have no impact on the value of the property. This Extraordinary Assumption is not considered atypical, and has no impact on market value.

The effective date of our review report opinions is as of the date of value of the appraisal report, on August 4, 2020.

The Scope of Review Assignment

The purpose of this review assignment is to analyze the content and conclusions of the appraisal report provided by the client; to document the reviewer's conclusions with respect to the completeness, relevancy, adequacy and analysis of the data used in the report; and to form an opinion as to the appropriateness of the appraisal methods and techniques used. As part of our review, we conducted a phone interview with the report author, Adam Dembowitz in several calls during the week of August 17, 2020.

The reviewer's findings and comments relative to the reported appraised values are summarized in this review document. Any comments presented are intended to inform the client of the strengths and weaknesses of the appraiser(s) analysis and opinions, as presented in the appraisal report under review. Also, this review document will highlight major assumptions or contingencies considered to be of interest or significance to the client.

Summary Of Real Property Characteristics

Client:	City of Inglewood
Review Purpose:	Review of Cushman & Wakefield appraisal
Property Type:	Land – 4.42 acres
Zone:	M-1L & C-2A, Limited Manufacturing and Airport Commercial (M-1L = 2.44 acres, C-2A = 1.98 acres)
Intended Use:	The intended use of the appraisal is to provide documentation of the estimated fair market value of the real property as of August 2, 2020.
Interest Appraised:	Fee Simple Interest
Highest & Best Use - Vacant:	Development with an industrial use

SUMMARY OF VALUATION METHODOLOGY

Valuation Methods Used in the Report	Yes	No	NA
Cost Approach			X
Direct Sales Comparison	X		
Direct Capitalization			X
Cash Flow Analysis			X

Appraisal Review Opinions and Conclusions

Consistent with the requirements of Standard 3-3 of USPAP, we have concluded that the analyses in the appraisal report reviewed are appropriate given the context of the requirements applicable to the assignment. Based on our review, we conclude the appraisal report is compliant with the requirements of USPAP.

Highest and Best Use Conclusion

The report concludes the Highest and Best Use of the site as presently vacant is for development with an industrial use to its maximum feasible building area. We concur with this conclusion.

Presentation and Analysis of the Comparable Data

The appraisal contains six comparable land sales. All of the comparable sales are located within a reasonable distance from the subject property, and all of the comparables are zoned for industrial use. The parcels sizes of the comparables range from 1.50 to 10.70 acres, consistent with the size of the subject. All of the data sold in the time period from May of 2018 to May 2020. These sales are considered appropriate and helpful in the estimation of value for the subject property.

There is adequate presentation and discussion of each of the comparable transactions. Differences between each of the data items and the subject are outlined in sufficient detail. The logic of adjustment and analysis is clearly conveyed. An adjustment grid of the comparable sales is presented and narrated in the report. The adjustments applied to the data are adequately described and presented to the reader.

In estimating the final adjusted value for the subject property a range of adjusted values emerges between from \$62.47 to \$86.02 per square foot, with an average of \$69.97 per square foot of land area. The appraiser concludes a land value based on the unit rate of \$65 per square foot, which is within the range of the adjusted comparable land sales. We have reviewed the adjustments to the comparable data and find them reasonable and well supported based on our appraisal experience. Given the data and analyses presented, we have concluded that the opinion of value expressed is reasonable, reliable, and credible.

We appreciate the opportunity to be of service to you. Reference should be made to the Certification and Review Assignment Assumption and Conditions presented herein.

Respectfully submitted,



Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Appraiser's Certification

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- Steven Norris did not make a personal inspection of the subject of the work under review.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within a three-year period immediately preceding the agreement to perform this review assignment.
- No one provided significant appraisal or appraisal review assistance to the persons signing this certification.



Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Assignment Assumption and Conditions

1. This review is based on an *extraordinary assumption* that all data contained in the appraisal report is accurate and correct. If this assumption is found false, the reviewer's findings in this document are null and void. The reviewer relied upon the comparable data in the report, and did not conduct any independent research or investigation into comparable sales data.
2. The appraisal assumptions and limiting conditions stated in the appraisal report are incorporated into this review document and the reviewer's analysis by reference.
3. This review assumes the appraiser(s) have complied with the COMPETENCY RULE of USPAP. In particular, the appraisers who signed the appraisal report are assumed to be geographically competent with respect to the dynamics of the local market where the subject property exists.
4. Unless otherwise noted in this report, the appraisers are assumed to be competent in all aspects of the appraisal process as specifically identified STANDARD RULE 1 and STANDARD RULE 2 of the USPAP.
5. This review document is consultative in nature and should not be construed as an appraisal. The reviewer's use of any alternative scenarios is intended to illustrate or highlight potential risk in aspects of the valuation work under consideration. The use of alternative scenarios is not intended to represent the reviewer's opinion of value.
6. The scope of the review process includes a reading of the entire appraisal report and confirmation of the accuracy of all pertinent mathematical calculations in the appraisal report. During the course of this review assignment the reviewer did not independently verify the data and information used in the appraisal report. The market comparables provided were not field reviewed. The subject property was not inspected.
7. Liability of the review appraiser is limited only to the Client and to the fee actually received by the appraiser(s). Furthermore, there is no accountability, obligation or liability to any third party. If the client or any third party brings legal action against the reviewer or the signor(s) of this review, and the appraiser(s) prevail, the party initiating such legal action shall reimburse the reviewer and/or the appraiser(s) for any and all costs of any nature, including attorney's fees incurred in the appraiser(s) defense.
8. Use and acceptance of this document denotes acceptance of the above conditions by the client. This appraisal review document is intended solely for the use of Client and counsel. No other clients are identified or intended. Neither all nor any part of the contents of the appraisal review may be disclosed to any party other than the client to whom this review is addressed.
9. Our review was completed as of the date of this letter report. The world economy is subject to uncertain economic conditions that are a result of the coronavirus pandemic. As of the date of value of this report, the appraiser completing the report commented extensively on the potential effect upon property markets posed by the pandemic that may affect the value conclusion. We reserve the right to amend our review conclusions should further conclusive market evidence be provided that would suggest modification of our findings is necessary.

NORRIS REALTY ADVISORS
REAL ESTATE APPRAISERS & CONSULTANTS
101 EAST GREEN STREET, SUITE 9
PASADENA, CA 91105

STEVEN R. NORRIS, MAI, CRE

TELEPHONE: (626) 405-9922
steve@norrисadvisors.com

August 28, 2020

Christopher E. Jackson, Sr.
Director - Economic and Community Development Department
City of Inglewood
One West Manchester Blvd., 4th Floor
Inglewood, CA

Re: Appraisal Review – Cushman & Wakefield Appraisal
IBEC Site 7 – 3901 West 102nd Street, Inglewood, California
Our File #3745G

Dear Mr. Jackson:

In accordance with your request and authorization, we have conducted an appraisal review for the above referenced property. This review has been prepared under the requirements of Standards 3 & 4 (Appraisal Review, Development, and Reporting) of the Uniform Standards of Professional Appraisal Practice (USPAP) 2020-2021, which are effective as of the writing of this review.

The client and intended user of this review report is the City of Inglewood, Economic and Community Development Department. Use of this review by any other party is prohibited without the express written permission of our office.

The intended use and purpose of this review report is to determine the credibility, quality, and compliance of the report reviewed, as summarized below. Our review does not include the development of the reviewer's own opinion of value related to the work under review.

The appraisal reviewed was prepared by Adam Dembowitz MAI, and was internally reviewed by Eric Garfield, MAI, CRE. The appraisal has a Transmittal Letter date of August 27, 2020, with a date of value of August 7, 2020.

The client of the appraisal report was Chris Holmquist of Murphy's Bowl, LLC, who is understood to be the developer of the proposed Inglewood Basketball and Entertainment Center, which is a Public/Private partnership between Murphy's Bowl LLC and the City of Inglewood. The intended use was to provide documentation of the estimated fair market value of the real property as of the date of value. The purpose of the report is to conclude the fair market value of the subject property.

The property appraised consists of approximately 0.33 acres of land located at 3901 West 102nd Street in Inglewood, California. The property is zoned M-1L, Industrial, and consists of a generally level site. At the time of the appraisal, the site was improved with a city-owned groundwater well. The appraisal report notes that the water well will be removed, and the estimated cost to remove is deducted from the value conclusion. The cost estimate for well removal was provided to the appraiser by the client of the appraisal report. We have not independently researched or verified this cost. The property interest appraised is of the fee simple interest.

The report contains two Extraordinary Assumptions; relating to the assumption of clean soils and the second relating to the demolition of the existing water well on the site. The Extraordinary Assumption for remediated and clean soils is typical in appraisal practice, and often found as in typical Assumptions and Limiting Conditions in many appraisal reports. The Extraordinary Assumption relating to the demolition of the water well is also often typical and is considered reasonable, as a buyer of the property would request this cost be either borne by the seller, or deducted from the purchase price of the property. We have not independently researched or verified this cost.

The effective date of our review report opinions is as of the date of value of the appraisal report, on August 7, 2020.

The Scope of Review Assignment

The purpose of this review assignment is to analyze the content and conclusions of the appraisal report provided by the client; to document the reviewer’s conclusions with respect to the completeness, relevancy, adequacy and analysis of the data used in the report; and to form an opinion as to the appropriateness of the appraisal methods and techniques used. As part of our review, we conducted a phone interview with the report author, Adam Dembowitz in several calls during the week of August 17, 2020.

The reviewer’s findings and comments relative to the reported appraised values are summarized in this review document. Any comments presented are intended to inform the client of the strengths and weaknesses of the appraiser(s) analysis and opinions, as presented in the appraisal report under review. Also, this review document will highlight major assumptions or contingencies considered to be of interest or significance to the client.

Summary Of Real Property Characteristics

Client:	City of Inglewood
Review Purpose:	Review of Cushman & Wakefield appraisal
Property Type:	Land – 0.33 acres
M1-L:	Industrial, with various commercial uses also allowed.
Intended Use:	The intended use of the appraisal is to provide documentation of the estimated fair market value of the real property as of August 2, 2020.
Interest Appraised:	Fee Simple Interest
Highest & Best Use - Vacant:	Development with an interim use, consistent with local zoning and market demand, and hold for development and/or future assemblage with an adjacent property.

SUMMARY OF VALUATION METHODOLOGY

Valuation Methods Used in the Report	Yes	No	NA
Cost Approach			X
Direct Sales Comparison	X		
Direct Capitalization			X
Cash Flow Analysis			X

Appraisal Review Opinions and Conclusions

Consistent with the requirements of Standard 3-3 of USPAP, we have concluded that the analyses in the appraisal report reviewed are appropriate given the context of the requirements applicable to the assignment. Based on our review, we conclude the appraisal report is compliant with the requirements of USPAP.

Highest and Best Use Conclusion

The report concludes the Highest and Best Use of the site as presently vacant is for development with an interim use, consistent with local zoning and market demand, and hold for development and/or future assemblage with an adjacent property. We concur with this conclusion.

Presentation and Analysis of the Comparable Data

The appraisal contains six comparable land sales. All of the comparable sales are located within a reasonable distance from the subject property. Three of the six comparables are zoned for industrial use, with three sales zoned for commercial use. The parcels sizes of the comparables range from 0.05 to 0.91 acres, consistent with the size of the subject. All of the data sold in the time period from May of 2018 to February of 2020. These sales are considered appropriate and helpful in the estimation of value for the subject property.

There is adequate presentation and discussion of each of the comparable transactions. Differences between each of the data items and the subject are outlined in sufficient detail. The logic of adjustment and analysis is clearly conveyed. An adjustment grid of the comparable sales is presented and narrated in the report. The adjustments applied to the data are adequately described and presented to the reader.

In estimating the final adjusted value for the subject property a range of adjusted values emerges between from \$52.96 to \$66.62 per square foot, with an average of \$58.26 per square foot of land area. The appraiser concludes a land value based on the unit rate of \$55 per square foot, which is within the range of the adjusted comparable land sales. Following this, a substantive deduction is made for the cost of destroying and sealing the well (and other associated site work, including removal of an electrical transformer), which totals approximately 35% of the vacant land value. As noted, we have not independently researched or verified this cost.

We have reviewed the adjustments to the comparable data and find them reasonable and well supported based on our appraisal experience. Given the data and analyses presented, we have concluded that the opinion of value expressed is reasonable, reliable, and credible.

We appreciate the opportunity to be of service to you. Reference should be made to the Certification and Review Assignment Assumption and Conditions presented herein.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "S. Norris".

Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Appraiser's Certification

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- Steven Norris did not make a personal inspection of the subject of the work under review.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within a three-year period immediately preceding the agreement to perform this review assignment.
- No one provided significant appraisal or appraisal review assistance to the persons signing this certification.



Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Assignment Assumption and Conditions

1. This review is based on an *extraordinary assumption* that all data contained in the appraisal report is accurate and correct. If this assumption is found false, the reviewer's findings in this document are null and void. The reviewer relied upon the comparable data in the report, and did not conduct any independent research or investigation into comparable sales data.
2. The appraisal assumptions and limiting conditions stated in the appraisal report are incorporated into this review document and the reviewer's analysis by reference.
3. This review assumes the appraiser(s) have complied with the COMPETENCY RULE of USPAP. In particular, the appraisers who signed the appraisal report are assumed to be geographically competent with respect to the dynamics of the local market where the subject property exists.
4. Unless otherwise noted in this report, the appraisers are assumed to be competent in all aspects of the appraisal process as specifically identified STANDARD RULE 1 and STANDARD RULE 2 of the USPAP.
5. This review document is consultative in nature and should not be construed as an appraisal. The reviewer's use of any alternative scenarios is intended to illustrate or highlight potential risk in aspects of the valuation work under consideration. The use of alternative scenarios is not intended to represent the reviewer's opinion of value.
6. The scope of the review process includes a reading of the entire appraisal report and confirmation of the accuracy of all pertinent mathematical calculations in the appraisal report. During the course of this review assignment the reviewer did not independently verify the data and information used in the appraisal report. The market comparables provided were not field reviewed. The subject property was not inspected.
7. Liability of the review appraiser is limited only to the Client and to the fee actually received by the appraiser(s). Furthermore, there is no accountability, obligation or liability to any third party. If the client or any third party brings legal action against the reviewer or the signor(s) of this review, and the appraiser(s) prevail, the party initiating such legal action shall reimburse the reviewer and/or the appraiser(s) for any and all costs of any nature, including attorney's fees incurred in the appraiser(s) defense.
8. Use and acceptance of this document denotes acceptance of the above conditions by the client. This appraisal review document is intended solely for the use of Client and counsel. No other clients are identified or intended. Neither all nor any part of the contents of the appraisal review may be disclosed to any party other than the client to whom this review is addressed.
9. Our review was completed as of the date of this letter report. The world economy is subject to uncertain economic conditions that are a result of the coronavirus pandemic. As of the date of value of this report, the appraiser completing the report commented extensively on the potential effect upon property markets posed by the pandemic that may affect the value conclusion. We reserve the right to amend our review conclusions should further conclusive market evidence be provided that would suggest modification of our findings is necessary.

NORRIS REALTY ADVISORS
REAL ESTATE APPRAISERS & CONSULTANTS
101 EAST GREEN STREET, SUITE 9
PASADENA, CA 91105

STEVEN R. NORRIS, MAI, CRE

TELEPHONE: (626) 405-9922
steve@norrisadvisors.com

August 28, 2020

Christopher E. Jackson, Sr.
Director - Economic and Community Development Department
City of Inglewood
One West Manchester Blvd., 4th Floor
Inglewood, CA

Re: Appraisal Review – Cushman & Wakefield Appraisal
IBEC Site 8 – 3930 West Century Boulevard, Inglewood, California
Our File #3745H

Dear Mr. Jackson:

In accordance with your request and authorization, we have conducted an appraisal review for the above referenced property. This review has been prepared under the requirements of Standards 3 & 4 (Appraisal Review, Development, and Reporting) of the Uniform Standards of Professional Appraisal Practice (USPAP) 2020-2021, which are effective as of the writing of this review.

The client and intended user of this review report is the City of Inglewood, Economic and Community Development Department. Use of this review by any other party is prohibited without the express written permission of our office.

The intended use and purpose of this review report is to determine the credibility, quality, and compliance of the report reviewed, as summarized below. Our review does not include the development of the reviewer's own opinion of value related to the work under review.

The appraisal reviewed was prepared by Adam Dembowitz MAI, and was internally reviewed by Eric Garfield, MAI, CRE. The appraisal has a Transmittal Letter date of August 27, 2020, with a date of value of August 10, 2020.

The client of the appraisal report was Chris Holmquist of Murphy's Bowl, LLC, who is understood to be the developer of the proposed Inglewood Basketball and Entertainment Center, which is a Public/Private partnership between Murphy's Bowl LLC and the City of Inglewood. The intended use was to provide documentation of the estimated fair market value of the real property as of the date of value. The purpose of the report is to conclude the fair market value of the subject property.

The property appraised consists of approximately 3.71 acres of land located at 3930 West Century Boulevard, Inglewood, California. The property is zoned C-2A, Airport Commercial, and consists of a generally level site with an irregular shape and one non-contiguous parcel that is part of the same ownership. At the time of the appraisal, the site was vacant land. The property interest appraised is of the fee simple interest.

The report contains three Extraordinary Assumptions. The first relates to the assumption of clean soils. This Extraordinary Assumption is typical in appraisal practice, and often found as in typical Assumptions and Limiting Conditions in many appraisal reports.

The second Extraordinary Assumption relates to existing utility lines on the subject property can be relocated (or buried) without having an impact on the value of the property. This is also often typical and is considered reasonable, as a buyer of the property would request this cost be either borne by the seller, or deducted from the purchase price of the property.

The final Extraordinary Assumption relates to the existence of billboard on the property with month-to-month income. This Extraordinary Assumption is also considered typical and has no impact on market value.

The effective date of our review report opinions is as of the date of value of the appraisal report, on August 10, 2020.

The Scope of Review Assignment

The purpose of this review assignment is to analyze the content and conclusions of the appraisal report provided by the client; to document the reviewer's conclusions with respect to the completeness, relevancy, adequacy and analysis of the data used in the report; and to form an opinion as to the appropriateness of the appraisal methods and techniques used. As part of our review, we conducted a phone interview with the report author, Adam Dembowitz in several calls during the week of August 17, 2020.

The reviewer's findings and comments relative to the reported appraised values are summarized in this review document. Any comments presented are intended to inform the client of the strengths and weaknesses of the appraiser(s) analysis and opinions, as presented in the appraisal report under review. Also, this review document will highlight major assumptions or contingencies considered to be of interest or significance to the client.

Summary Of Real Property Characteristics

Client:	City of Inglewood
Review Purpose:	Review of Cushman & Wakefield appraisal
Property Type:	Land – 3.71 acres
Zone:	C-2A, Airport Commercial
Intended Use:	The intended use of the appraisal is to provide documentation of the estimated fair market value of the real property as of August 10, 2020.
Interest Appraised:	Fee Simple Interest
Highest & Best Use - Vacant:	Hold for commercial development

SUMMARY OF VALUATION METHODOLOGY

Valuation Methods Used in the Report	Yes	No	NA
Cost Approach			X
Direct Sales Comparison	X		
Direct Capitalization			X
Cash Flow Analysis			X

Appraisal Review Opinions and Conclusions

Consistent with the requirements of Standard 3-3 of USPAP, we have concluded that the analyses in the appraisal report reviewed are appropriate given the context of the requirements applicable to the assignment. Based on our review, we conclude the appraisal report is compliant with the requirements of USPAP.

Highest and Best Use Conclusion

The report concludes the Highest and Best Use of the site as presently vacant is to hold for commercial development. We concur with this conclusion.

Presentation and Analysis of the Comparable Data

The appraisal contains six comparable land sales. All of the comparable sales are located within a reasonable distance from the subject property, and five of the comparables are zoned for commercial use, with one sale zoned for light industrial use (this site is proposed for commercial office development). The parcels sizes of the comparables range from 0.47 to 5.72 acres, consistent with the size of the subject. All of the data sold in the time period from May of 2018 to June of 2019. These sales are considered appropriate and helpful in the estimation of value for the subject property.

There is adequate presentation and discussion of each of the comparable transactions. Differences between each of the data items and the subject are outlined in sufficient detail. The logic of adjustment and analysis is clearly conveyed. An adjustment grid of the comparable sales is presented and narrated in the report. The adjustments applied to the data are adequately described and presented to the reader.

In estimating the final adjusted value for the subject property a range of adjusted values emerges between from \$47.88 to \$86.88 per square foot, with an average of \$67.84 per square foot of land area. The appraiser concludes a land value based on the unit rate of \$65 per square foot, which is within the range of the adjusted comparable land sales. We have reviewed the adjustments to the comparable data and find them reasonable and well supported based on our appraisal experience. Given the data and analyses presented, we have concluded that the opinion of value expressed is reasonable, reliable, and credible.

We appreciate the opportunity to be of service to you. Reference should be made to the Certification and Review Assignment Assumption and Conditions presented herein.

Respectfully submitted,



Steven R. Norris, MAI, CRE

California Certification No. AG001677

Review Appraiser's Certification

I certify that, to be best of my knowledge that:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- Steven Norris did not make a personal inspection of the subject of the work under review.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within a three-year period immediately preceding the agreement to perform this review assignment.
- No one provided significant appraisal or appraisal review assistance to the persons signing this certification.



Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Assignment Assumption and Conditions

1. This review is based on an *extraordinary assumption* that all data contained in the appraisal report is accurate and correct. If this assumption is found false, the reviewer's findings in this document are null and void. The reviewer relied upon the comparable data in the report, and did not conduct any independent research or investigation into comparable sales data.
2. The appraisal assumptions and limiting conditions stated in the appraisal report are incorporated into this review document and the reviewer's analysis by reference.
3. This review assumes the appraiser(s) have complied with the COMPETENCY RULE of USPAP. In particular, the appraisers who signed the appraisal report are assumed to be geographically competent with respect to the dynamics of the local market where the subject property exists.
4. Unless otherwise noted in this report, the appraisers are assumed to be competent in all aspects of the appraisal process as specifically identified STANDARD RULE 1 and STANDARD RULE 2 of the USPAP.
5. This review document is consultative in nature and should not be construed as an appraisal. The reviewer's use of any alternative scenarios is intended to illustrate or highlight potential risk in aspects of the valuation work under consideration. The use of alternative scenarios is not intended to represent the reviewer's opinion of value.
6. The scope of the review process includes a reading of the entire appraisal report and confirmation of the accuracy of all pertinent mathematical calculations in the appraisal report. During the course of this review assignment the reviewer did not independently verify the data and information used in the appraisal report. The market comparables provided were not field reviewed. The subject property was not inspected.
7. Liability of the review appraiser is limited only to the Client and to the fee actually received by the appraiser(s). Furthermore, there is no accountability, obligation or liability to any third party. If the client or any third party brings legal action against the reviewer or the signor(s) of this review, and the appraiser(s) prevail, the party initiating such legal action shall reimburse the reviewer and/or the appraiser(s) for any and all costs of any nature, including attorney's fees incurred in the appraiser(s) defense.
8. Use and acceptance of this document denotes acceptance of the above conditions by the client. This appraisal review document is intended solely for the use of Client and counsel. No other clients are identified or intended. Neither all nor any part of the contents of the appraisal review may be disclosed to any party other than the client to whom this review is addressed.
9. Our review was completed as of the date of this letter report. The world economy is subject to uncertain economic conditions that are a result of the coronavirus pandemic. As of the date of value of this report, the appraiser completing the report commented extensively on the potential effect upon property markets posed by the pandemic that may affect the value conclusion. We reserve the right to amend our review conclusions should further conclusive market evidence be provided that would suggest modification of our findings is necessary.

NORRIS REALTY ADVISORS
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STEVEN R. NORRIS, MAI, CRE

TELEPHONE: (626) 405-9922
steve@norrisadvisors.com

August 28, 2020

Christopher E. Jackson, Sr.
Director - Economic and Community Development Department
City of Inglewood
One West Manchester Blvd., 4th Floor
Inglewood, CA

Re: Appraisal Review – Cushman & Wakefield Appraisal
IBEC Site 9 – 4020-4046 West Century Boulevard, Inglewood, California
Our File #3745I

Dear Mr. Jackson:

In accordance with your request and authorization, we have conducted an appraisal review for the above referenced property. This review has been prepared under the requirements of Standards 3 & 4 (Appraisal Review, Development, and Reporting) of the Uniform Standards of Professional Appraisal Practice (USPAP) 2020-2021, which are effective as of the writing of this review.

The client and intended user of this review report is the City of Inglewood, Economic and Community Development Department. Use of this review by any other party is prohibited without the express written permission of our office.

The intended use and purpose of this review report is to determine the credibility, quality, and compliance of the report reviewed, as summarized below. Our review does not include the development of the reviewer's own opinion of value related to the work under review.

The appraisal reviewed was prepared by Adam Dembowitz MAI, and was internally reviewed by Eric Garfield, MAI, CRE. The appraisal has a Transmittal Letter date of August 27, 2020, with a date of value of August 11, 2020.

The client of the appraisal report was Chris Holmquist of Murphy's Bowl, LLC, who is understood to be the developer of the proposed Inglewood Basketball and Entertainment Center, which is a Public/Private partnership between Murphy's Bowl LLC and the City of Inglewood. The intended use was to provide documentation of the estimated fair market value of the real property as of the date of value. The purpose of the report is to conclude the fair market value of the subject property.

The property appraised consists of approximately 2.03 acres of land located at 4020-4046 West Century Boulevard, California. The property is zoned C-2A, Airport Commercial, and consists of a generally level site. At the time of the appraisal, the site was vacant land. The property interest appraised is of the fee simple interest.

The report contains two Extraordinary Assumptions. The first relates to the assumption of clean soils. This Extraordinary Assumption is typical in appraisal practice, and often found as in typical Assumptions and Limiting Conditions in many appraisal reports.

The second Extraordinary Assumption relates to the existence of gravel piles and construction equipment on the site that are assumed to be removed. The report notes that there is no net income generated by the use of the site by the football stadium contractor, and that any removal costs will be borne by the football stadium contractor and will have no impact on the value of the property. This Extraordinary Assumption is not considered atypical, and has no impact on market value.

The effective date of our review report opinions is as of the date of value of the appraisal report, on August 11, 2020.

The Scope of Review Assignment

The purpose of this review assignment is to analyze the content and conclusions of the appraisal report provided by the client; to document the reviewer’s conclusions with respect to the completeness, relevancy, adequacy and analysis of the data used in the report; and to form an opinion as to the appropriateness of the appraisal methods and techniques used. As part of our review, we conducted a phone interview with the report author, Adam Dembowitz in several calls during the week of August 17, 2020.

The reviewer’s findings and comments relative to the reported appraised values are summarized in this review document. Any comments presented are intended to inform the client of the strengths and weaknesses of the appraiser(s) analysis and opinions, as presented in the appraisal report under review. Also, this review document will highlight major assumptions or contingencies considered to be of interest or significance to the client.

Summary Of Real Property Characteristics

Client:	City of Inglewood
Review Purpose:	Review of Cushman & Wakefield appraisal
Property Type:	Land – 2.03 acres
Zone:	C-2A, Airport Commercial
Intended Use:	The intended use of the appraisal is to provide documentation of the estimated fair market value of the real property as of August 11, 2020.
Interest Appraised:	Fee Simple Interest
Highest & Best Use - Vacant:	Hold for commercial development

SUMMARY OF VALUATION METHODOLOGY

Valuation Methods Used in the Report	Yes	No	NA
Cost Approach			X
Direct Sales Comparison	X		
Direct Capitalization			X
Cash Flow Analysis			X

Appraisal Review Opinions and Conclusions

Consistent with the requirements of Standard 3-3 of USPAP, we have concluded that the analyses in the appraisal report reviewed are appropriate given the context of the requirements applicable to the assignment. Based on our review, we conclude the appraisal report is compliant with the requirements of USPAP.

Highest and Best Use Conclusion

The report concludes the Highest and Best Use of the site as presently vacant is to hold for commercial development. We concur with this conclusion.

Presentation and Analysis of the Comparable Data

The appraisal contains six comparable land sales. All of the comparable sales are located within a reasonable distance from the subject property, and five of the comparables are zoned for commercial use, with one sale zoned for light industrial use (this site is proposed for commercial office development). The parcels sizes of the comparables range from 0.37 to 5.0 acres, consistent with the size of the subject. All of the data sold in the time period from October of 2018 to October of 2019. These sales are considered appropriate and helpful in the estimation of value for the subject property.

There is adequate presentation and discussion of each of the comparable transactions. Differences between each of the data items and the subject are outlined in sufficient detail. The logic of adjustment and analysis is clearly conveyed. An adjustment grid of the comparable sales is presented and narrated in the report. The adjustments applied to the data are adequately described and presented to the reader.

In estimating the final adjusted value for the subject property a range of adjusted values emerges between from \$54.13 to \$143.77 per square foot, with an average of \$86.33 per square foot of land area. The appraiser concludes a land value based on the unit rate of \$80 per square foot, which is within the range of the adjusted comparable land sales. We have reviewed the adjustments to the comparable data and find them reasonable and well supported based on our appraisal experience. Given the data and analyses presented, we have concluded that the opinion of value expressed is reasonable, reliable, and credible.

We appreciate the opportunity to be of service to you. Reference should be made to the Certification and Review Assignment Assumption and Conditions presented herein.

Respectfully submitted,



Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Appraiser's Certification

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favor the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- Steven Norris did not make a personal inspection of the subject of the work under review.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within a three-year period immediately preceding the agreement to perform this review assignment.
- No one provided significant appraisal or appraisal review assistance to the persons signing this certification.



Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Assignment Assumption and Conditions

1. This review is based on an *extraordinary assumption* that all data contained in the appraisal report is accurate and correct. If this assumption is found false, the reviewer's findings in this document are null and void. The reviewer relied upon the comparable data in the report, and did not conduct any independent research or investigation into comparable sales data.
2. The appraisal assumptions and limiting conditions stated in the appraisal report are incorporated into this review document and the reviewer's analysis by reference.
3. This review assumes the appraiser(s) have complied with the COMPETENCY RULE of USPAP. In particular, the appraisers who signed the appraisal report are assumed to be geographically competent with respect to the dynamics of the local market where the subject property exists.
4. Unless otherwise noted in this report, the appraisers are assumed to be competent in all aspects of the appraisal process as specifically identified STANDARD RULE 1 and STANDARD RULE 2 of the USPAP.
5. This review document is consultative in nature and should not be construed as an appraisal. The reviewer's use of any alternative scenarios is intended to illustrate or highlight potential risk in aspects of the valuation work under consideration. The use of alternative scenarios is not intended to represent the reviewer's opinion of value.
6. The scope of the review process includes a reading of the entire appraisal report and confirmation of the accuracy of all pertinent mathematical calculations in the appraisal report. During the course of this review assignment the reviewer did not independently verify the data and information used in the appraisal report. The market comparables provided were not field reviewed. The subject property was not inspected.
7. Liability of the review appraiser is limited only to the Client and to the fee actually received by the appraiser(s). Furthermore, there is no accountability, obligation or liability to any third party. If the client or any third party brings legal action against the reviewer or the signor(s) of this review, and the appraiser(s) prevail, the party initiating such legal action shall reimburse the reviewer and/or the appraiser(s) for any and all costs of any nature, including attorney's fees incurred in the appraiser(s) defense.
8. Use and acceptance of this document denotes acceptance of the above conditions by the client. This appraisal review document is intended solely for the use of Client and counsel. No other clients are identified or intended. Neither all nor any part of the contents of the appraisal review may be disclosed to any party other than the client to whom this review is addressed.
9. Our review was completed as of the date of this letter report. The world economy is subject to uncertain economic conditions that are a result of the coronavirus pandemic. As of the date of value of this report, the appraiser completing the report commented extensively on the potential effect upon property markets posed by the pandemic that may affect the value conclusion. We reserve the right to amend our review conclusions should further conclusive market evidence be provided that would suggest modification of our findings is necessary.

NORRIS REALTY ADVISORS
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101 EAST GREEN STREET, SUITE 9
PASADENA, CA 91105

STEVEN R. NORRIS, MAI, CRE

TELEPHONE: (626) 405-9922
steve@norrisadvisors.com

August 28, 2020

Christopher E. Jackson, Sr.
Director - Economic and Community Development Department
City of Inglewood
One West Manchester Blvd., 4th Floor
Inglewood, CA

Re: Appraisal Review – Cushman & Wakefield Appraisal
IBEC Site 10 – 4018-4044 West 101st Street, Inglewood, California
Our File #3745J

Dear Mr. Jackson:

In accordance with your request and authorization, we have conducted an appraisal review for the above referenced property. This review has been prepared under the requirements of Standards 3 & 4 (Appraisal Review, Development, and Reporting) of the Uniform Standards of Professional Appraisal Practice (USPAP) 2020-2021, which are effective as of the writing of this review.

The client and intended user of this review report is the City of Inglewood, Economic and Community Development Department. Use of this review by any other party is prohibited without the express written permission of our office.

The intended use and purpose of this review report is to determine the credibility, quality, and compliance of the report reviewed, as summarized below. Our review does not include the development of the reviewer's own opinion of value related to the work under review.

The appraisal reviewed was prepared by Adam Dembowitz MAI, and was internally reviewed by Eric Garfield, MAI, CRE. The appraisal has a Transmittal Letter date of August 27, 2020, with a date of value of August 11, 2020.

The client of the appraisal report was Chris Holmquist of Murphy's Bowl, LLC, who is understood to be the developer of the proposed Inglewood Basketball and Entertainment Center, which is a Public/Private partnership between Murphy's Bowl LLC and the City of Inglewood. The intended use was to provide documentation of the estimated fair market value of the real property as of the date of value. The purpose of the report is to conclude the fair market value of the subject property.

The property appraised consists of approximately 2.02 acres of land located at 4018-4044 West 101st Street, California. The property is zoned P-1, R-2, & R-3 (Parking, Residential Limited Multi Family, & Residential Multiple Family). The appraisal notes that per a forthcoming zoning change by the City of Inglewood the subject will be zoned C-2A, Airport Commercial. The city will be rezoning the P-1, R-2, and R-3 areas to C-2A, Airport Commercial, in order to conform with the general plan, and in this report the subject property is valued with the entire site being zoned C-2A. The site is generally level

land. At the time of the appraisal, the site was vacant land. The property interest appraised is of the fee simple interest.

The report contains two Extraordinary Assumptions. The first relates to the assumption of clean soils. This Extraordinary Assumption is typical in appraisal practice, and often found as in typical Assumptions and Limiting Conditions in many appraisal reports.

The second Extraordinary Assumption relates to the existence of gravel piles on the site that are assumed to be removed. The report notes that there is no net income generated by the use of the site by the football stadium contractor, and that any removal costs will be borne by the football stadium contractor and will have no impact on the value of the property. This Extraordinary Assumption is not considered atypical, and has no impact on market value.

The effective date of our review report opinions is as of the date of value of the appraisal report, on August 11, 2020.

The Scope of Review Assignment

The purpose of this review assignment is to analyze the content and conclusions of the appraisal report provided by the client; to document the reviewer's conclusions with respect to the completeness, relevancy, adequacy and analysis of the data used in the report; and to form an opinion as to the appropriateness of the appraisal methods and techniques used. As part of our review, we conducted a phone interview with the report author, Adam Dembowitz in several calls during the week of August 17, 2020.

The reviewer's findings and comments relative to the reported appraised values are summarized in this review document. Any comments presented are intended to inform the client of the strengths and weaknesses of the appraiser(s) analysis and opinions, as presented in the appraisal report under review. Also, this review document will highlight major assumptions or contingencies considered to be of interest or significance to the client.

Summary Of Real Property Characteristics

Client:	City of Inglewood
Review Purpose:	Review of Cushman & Wakefield appraisal
Property Type:	Land – 2.02 acres
Zone:	P-1, R-2, & R-3 (Parking, Residential Limited Multi Family, & Residential Multiple Family). As noted herein, the appraisal report values the entire site being zoned C-2A, based on a pending zone change in order to conform with the general plan.
Intended Use:	The intended use of the appraisal is to provide documentation of the estimated fair market value of the real property as of August 11, 2020.
Interest Appraised:	Fee Simple Interest
Highest & Best Use - Vacant:	Hold for commercial development

SUMMARY OF VALUATION METHODOLOGY

Valuation Methods Used in the Report	Yes	No	NA
Cost Approach			X
Direct Sales Comparison	X		
Direct Capitalization			X
Cash Flow Analysis			X

Appraisal Review Opinions and Conclusions

Consistent with the requirements of Standard 3-3 of USPAP, we have concluded that the analyses in the appraisal report reviewed are appropriate given the context of the requirements applicable to the assignment. Based on our review, we conclude the appraisal report is compliant with the requirements of USPAP.

Highest and Best Use Conclusion

The report concludes the Highest and Best Use of the site as presently vacant is to hold for commercial development. We concur with this conclusion.

Presentation and Analysis of the Comparable Data

The appraisal contains six comparable land sales. All of the comparable sales are located within a reasonable distance from the subject property, and all of the comparables are zoned for commercial use. The parcels sizes of the comparables range from 0.37 to 5.0 acres, consistent with the size of the subject. All of the data sold in the time period from October of 2018 to October of 2019. These sales are considered appropriate and helpful in the estimation of value for the subject property.

There is adequate presentation and discussion of each of the comparable transactions. Differences between each of the data items and the subject are outlined in sufficient detail. The logic of adjustment and analysis is clearly conveyed. An adjustment grid of the comparable sales is presented and narrated in the report. The adjustments applied to the data are adequately described and presented to the reader.

In estimating the final adjusted value for the subject property a range of adjusted values emerges between from \$47.88 to \$102.70 per square foot, with an average of \$74.88 per square foot of land area. The appraiser concludes a land value based on the unit rate of \$70 per square foot, which is within the range of the adjusted comparable land sales. We have reviewed the adjustments to the comparable data and find them reasonable and well supported based on our appraisal experience. Given the data and analyses presented, we have concluded that the opinion of value expressed is reasonable, reliable, and credible.

We appreciate the opportunity to be of service to you. Reference should be made to the Certification and Review Assignment Assumption and Conditions presented herein.

Respectfully submitted,



Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Appraiser's Certification

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favor the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- Steven Norris did not make a personal inspection of the subject of the work under review.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within a three-year period immediately preceding the agreement to perform this review assignment.
- No one provided significant appraisal or appraisal review assistance to the persons signing this certification.



Steven R. Norris, MAI, CRE
California Certification No. AG001677

Review Assignment Assumption and Conditions

1. This review is based on an *extraordinary assumption* that all data contained in the appraisal report is accurate and correct. If this assumption is found false, the reviewer's findings in this document are null and void. The reviewer relied upon the comparable data in the report, and did not conduct any independent research or investigation into comparable sales data.
2. The appraisal assumptions and limiting conditions stated in the appraisal report are incorporated into this review document and the reviewer's analysis by reference.
3. This review assumes the appraiser(s) have complied with the COMPETENCY RULE of USPAP. In particular, the appraisers who signed the appraisal report are assumed to be geographically competent with respect to the dynamics of the local market where the subject property exists.
4. Unless otherwise noted in this report, the appraisers are assumed to be competent in all aspects of the appraisal process as specifically identified STANDARD RULE 1 and STANDARD RULE 2 of the USPAP.
5. This review document is consultative in nature and should not be construed as an appraisal. The reviewer's use of any alternative scenarios is intended to illustrate or highlight potential risk in aspects of the valuation work under consideration. The use of alternative scenarios is not intended to represent the reviewer's opinion of value.
6. The scope of the review process includes a reading of the entire appraisal report and confirmation of the accuracy of all pertinent mathematical calculations in the appraisal report. During the course of this review assignment the reviewer did not independently verify the data and information used in the appraisal report. The market comparables provided were not field reviewed. The subject property was not inspected.
7. Liability of the review appraiser is limited only to the Client and to the fee actually received by the appraiser(s). Furthermore, there is no accountability, obligation or liability to any third party. If the client or any third party brings legal action against the reviewer or the signor(s) of this review, and the appraiser(s) prevail, the party initiating such legal action shall reimburse the reviewer and/or the appraiser(s) for any and all costs of any nature, including attorney's fees incurred in the appraiser(s) defense.
8. Use and acceptance of this document denotes acceptance of the above conditions by the client. This appraisal review document is intended solely for the use of Client and counsel. No other clients are identified or intended. Neither all nor any part of the contents of the appraisal review may be disclosed to any party other than the client to whom this review is addressed.
9. Our review was completed as of the date of this letter report. The world economy is subject to uncertain economic conditions that are a result of the coronavirus pandemic. As of the date of value of this report, the appraiser completing the report commented extensively on the potential effect upon property markets posed by the pandemic that may affect the value conclusion. We reserve the right to amend our review conclusions should further conclusive market evidence be provided that would suggest modification of our findings is necessary.