APPRAISAL REPORT

COVERING

City of Fullerton
Community Facilities District No. 3
(The Pines at Sunrise Village)

DATE OF VALUE:	SUBMITTED TO:
June 25, 2026	City of Fullerton 303 W. Commonwealth Ave. Fullerton, CA 92832 Attn: Steven Avalos Interim Director of Administrative Services

DATE OF REPORT:	SUBMITTED BY:
July 6, 2026	Stephen G. White, MAI 1801 Lexington Dr. Fullerton, CA 92835

Stephen G. White, MAI

Real Estate Appraiser

1801 LEXINGTON DRIVE · FULLERTON, CALIFORNIA 92835
(714) 738-1595 · swhite@white-appraisal.com

July 6, 2026

City of Fullerton
25900 Leon Rd.
Homeland, CA 92548

Re: Community Facilities District No. 3
(The Pines at Sunrise Village)

Attn: Steven Avalos
Interim Director of
Administrative Services

Dear Mr. Avalos:

In accordance with your request and authorization, I have completed an appraisal of the taxable properties within the above-referenced Community Facilities District (CFD). The taxable properties included in this appraisal consist of a total of 113 residential lots that are being developed by Lennar Homes with two separate product types of homes called Hazel (attached townhomes) and Torrey (detached homes), which are part of the overall project called PineRidge. These two product types are summarized in the following table:

Product Type	Completed Homes	Homes Under Construction	Total Lots
Hazel	44	20	64
Torrey	40	9	49
	84	29	113

The purpose of this appraisal is to estimate the separate aggregate market values of the as is condition of the properties within each of the two product types, reflecting the status of the completed-closed homes (closed and recorded builder sales), completed-unclosed homes (models and standing inventory), homes under construction and vacant lots. The values are also allocated to Individual Owners (completed-closed homes), and Builder or Land Bank Ownership (completed-unclosed homes, homes under construction and vacant lots). In addition, this appraisal reflects the proposed CFD bond financing, as well as the effective tax rates estimated at averages of 1.46% and 1.44% based on the appraised average value of the completed-closed homes, and including special taxes for this CFD and other overlapping special assessments.

Based on the general inspections of the properties and analysis of matters pertinent to value, the following conclusions of market value have been arrived at, subject to the Assumptions and Limiting Conditions, and as of June 25, 2026:

Product Type	No. Lots	Market Value
Hazel		
Individual Owners (completed-closed homes):	30	$31,500,000
Builder Ownership (completed-unclosed homes):	14	$11,480,000
Builder/Land Bank Ownership (homes under construction):	20	$9,800,000
	64	$52,780,000
Torrey		
Individual Owners (completed-closed homes):	29	$42,920,000
Builder Ownership (completed-unclosed homes):	11	$12,320,000
Land Bank Ownership (homes under construction):	9	$6,570,000
	49	$61,810,000
TOTALS	113	$114,590,000

(ONE HUNDRED FOURTEEN MILLION FIVE HUNDRED NINETY THOUSAND DOLLARS)

Note: The allocation of this total value between Individual Owners and Builder/Land Bank Ownership is as follows:

Individual Owners:	$ 74,420,000
Builder/Land Bank Ownership:	$ 40,170,000
Total:	$114,590,000

The following is the balance of this 47-page Appraisal Report which includes the Certification, Assumptions and Limiting Conditions, definitions, property data, exhibits, valuation and market data from which the value conclusions were derived.

Sincerely,

Stephen G. White, MAI
(State Certified General Real Estate
Appraiser No. AG013311)

SGW:sw
Ref: 26012

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APPRAISAL SUMMARY

Property Type:	Completed-closed homes (59 total), completed-unclosed homes (25 total), homes under construction (29 total); Hazel: 64 lots and Torrey: 49 lots; total of 113 lots
Ownership:	Individual Owners (completed-closed homes) Builder Ownership (completed-unclosed homes & homes under construction) Land Bank Ownership (homes under construction)
Date of Value (Effective Date of the Appraisal):	June 25, 2026
Date of Report:	July 6, 2026
Location:	West of Euclid St., South of Rosecrans Ave., City of Fullerton
APN:	287-241-12 & 13 (portions)
Legal Description:	Unit Nos. 1 to 113 on the Condominium Plans for Hazel and Torrey at Pineridge, on Lots 1 and 2 of Tract No. 19148
Minimum Lot Size:	Hazel: Attached homes; ±17 du/ac Torrey: ±2,400 s.f. (±45’ x ±53’)
Home Sizes:	Hazel: 1,842 s.f. to 1,931 s.f. Torrey: 1,934 s.f. to 2,549 s.f.
Years Built:	2025-current
Highest & Best Use:	As Improved/Planned for attached and detached homes
Method of Analysis:	Sales Comparison Approach/Mass Appraisal
Value Conclusions:	Hazel: $ 52,780,000 Torrey: $ 61,810,000 Total: $114,590,000

CERTIFICATION

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

- 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 properties that are the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- I have made a general inspection of the properties that are the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this Certification, other than data research by my associate, Kirsten Patterson.
- I have performed no services, as an appraiser or in any other capacity, regarding the subject properties within the three-year period prior to accepting this assignment.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

Stephen G. White, MAI
(State Certified General Real Estate
Appraiser No. AG013311)

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal has been based upon the following assumptions and limiting conditions:

1. No responsibility is assumed for the legal descriptions provided or for matters pertaining to legal or title considerations. Title to the properties is assumed to be good and marketable unless otherwise stated.

2. The properties are appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

5. All engineering studies, if applicable, are assumed to be correct. Any plot plans or other illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the properties, subsoil, or structures that render them more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.

7. It is assumed that the properties are in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

8. It is assumed that the properties conform to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in the report are based.

10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the properties described and that there are no encroachments or trespasses unless noted in the report.

11. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the properties, was not observed by the appraiser. However, the appraiser is not qualified to detect such substances. The presence of such substances may affect the value of the property, but the values estimated in this

appraisal are based on the assumption that there is no such material on or in the properties that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client should retain an expert in this field, if desired.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication, unless otherwise authorized. It is understood and agreed that this report will be utilized in the Official Statement, as required for the CFD bond issuance.

13. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the properties in question unless arrangements have previously been made.

EXTRAORDINARY ASSUMPTIONS

1. It has been assumed that there are no soil, geologic, seismic or environmental conditions that would negatively impact the existing or planned uses of the subject properties.

2. An estimate of the remaining costs and fees to get the subject lots from their as is condition to finished lot condition has been provided by the builder, and these estimates have been relied upon in this appraisal as being reasonably accurate and reliable; in addition, the valuations have reflected the proposed CFD bond financing such that the deductions of estimated remaining costs/fees do not include any amounts that are to be funded by the planned CFD bond proceeds.

PURPOSE AND INTENDED USE/USER OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the as is condition of the taxable properties located within City of Fullerton Community Facilities District No. 3 (The Pines at Sunrise Village), reflecting the proposed CFD bond financing. It is intended that this Appraisal Report is to be used by the client, consisting of the City of Fullerton, and other appropriate parties as part of the planned CFD bond issuance.

SCOPE OF THE APPRAISAL

It is the intent of this appraisal that all appropriate data considered pertinent in the valuation of the subject properties be collected, confirmed and reported in an Appraisal Report, in conformance with the Uniform Standards of Professional Appraisal Practice and the guidelines of the California Debt and Investment Advisory Commission. The scope of work has included an identification of the appraisal problem to be solved, which in this case is the market value of the taxable subject properties in as is condition as of the date of value of the appraisal; a general inspection of the subject properties and their surroundings; obtaining of pertinent property data on the subject properties, including review of various maps and documents relating to the properties and the home development; obtaining of comparable home sales and land sales from a variety of sources; analysis of all of the data to the value conclusions; and completion of the Appraisal Report.

DATE OF VALUE (EFFECTIVE DATE OF THE APPRAISAL)

The date of value for this appraisal or the effective date of the appraisal is June 25, 2026.

PROPERTY RIGHTS APPRAISED

This appraisal is of the fee simple interest in the subject properties, subject to the CFD special tax and assessment liens.

DEFINITION OF MARKET VALUE

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (The Dictionary of Real Estate Appraisal, Eighth Edition)

DEFINITION OF FEE SIMPLE INTEREST (ESTATE)

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (The Dictionary of Real Estate Appraisal, Eighth Edition)

DEFINITION OF MASS APPRAISAL

The process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing. (USPAP, 2024 ed.) Often associated with real property tax assessment valuation. (The Dictionary of Real Estate Appraisal, Eighth Edition)

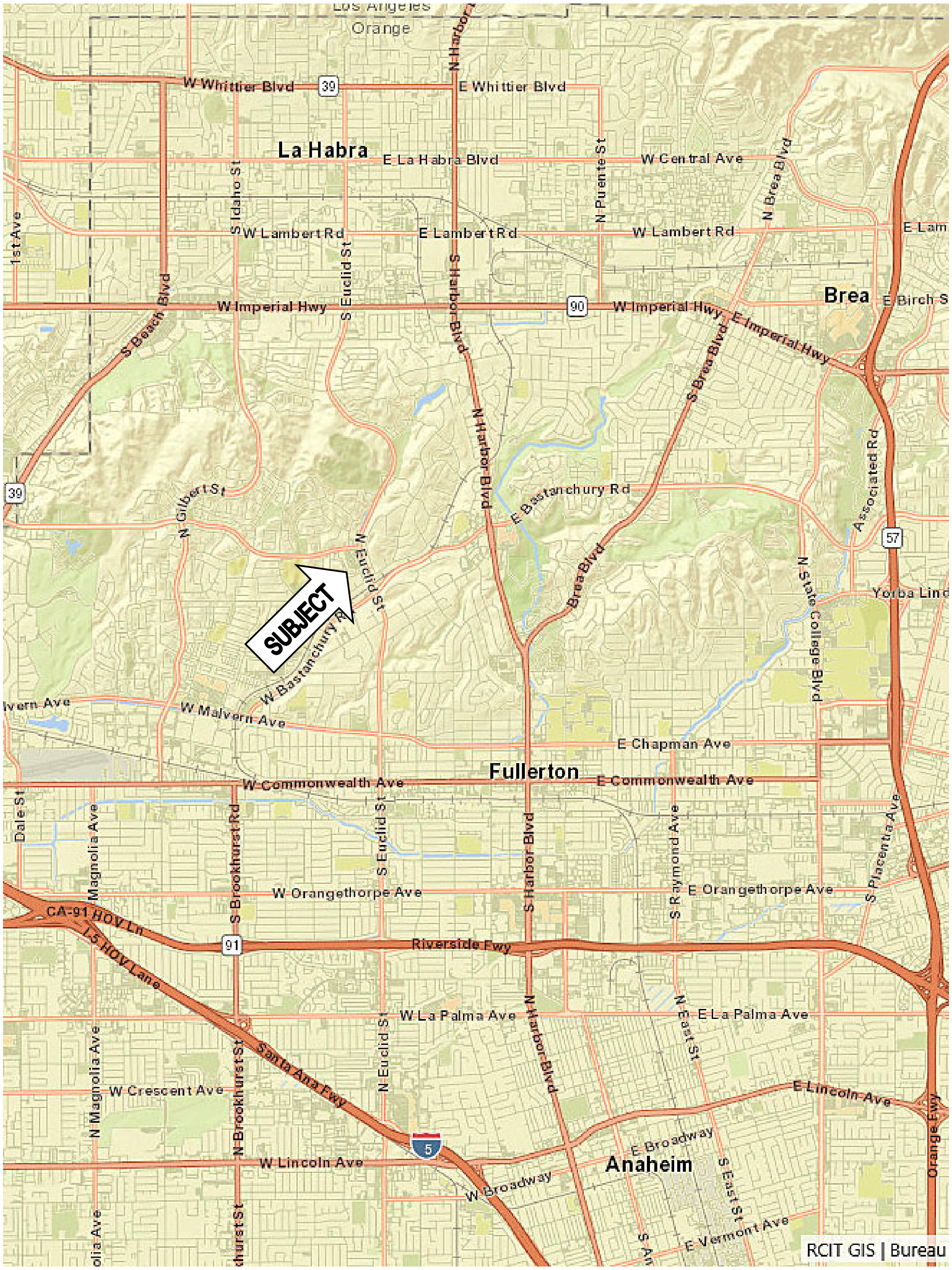
DEFINITION OF FINISHED LOT

This term describes the condition of residential lots in a single-family subdivision for detached homes in which the lots are fully improved and ready for homes to be built. This reflects that the lots have all development entitlements, infrastructure improvements completed, finish grading completed, all in-tract utilities extended to the property line of each lot, street improvements completed, common area improvements/landscaping (associated with the tract) completed, resource agency permits (if necessary), and all development fees paid, exclusive of building permit fees, in accordance with the conditions of approval of the specific tract map.

EXPOSURE TIME

This is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date or date of value of the appraisal. Assuming a reasonable marketing effort and at or reasonably near market value, I have concluded that the exposure time for the subject homes as well as the bulk of homes under construction and vacant lots would have been within 6 months for a sale to be negotiated, and with appropriate escrow time for the sales to close.

LOCATION MAP



GENERAL PROPERTY DATA

LOCATION

The subject PineRidge community is located to the west of Euclid St. and to the south of Rosecrans Ave. in the City of Fullerton, extending west to Camino Loma and extending south to Paseo Dorado. This location is in the northwest part of Fullerton, about 2.5 miles north of the 91 Freeway, 3 miles northeast of the 5 Freeway and 3.5 miles west of the 57 Freeway.

DESCRIPTION OF SURROUNDINGS

At the southwest corner of Rosecrans Ave. and Euclid St. is a Del Taco drive-thru restaurant on the hard corner, with a free-standing building to the south occupied by a preschool and tutoring center and a multi-tenant retail building to the west with coffee shop, optometrist and restaurant. Farther west are two vacant parcels planned for future commercial development, located along Rosecrans Ave. and Mango Ave. and adjacent to the north and east of the north end of the subject community. At the southeast corner of Rosecrans Ave. and Camino Loma is a small commercial building partially occupied by a pet clinic and with a vacant 1,500 s.f. space being marketed for lease.

To the west of the subject community, extending south from Rosecrans Ave. are the FountainGlen at Jacaranda apartments, restricted to residents 55+ and comprising 131 units in four two- and three-story buildings. The complex was built in 2010 on 6.112 acres and features one- and two-bedroom units with a large clubhouse, pool & spa, and carport, garage or surface parking. South of this, and adjacent to the west of the southerly part of the subject community is the Racquet Club Villas South, a neighborhood of one and two-story townhomes fronting on Paseo Dorado. The neighborhood was built in the early 1970s and the 42 units range in size from 1,176 s.f. to 1,204 s.f. with 2 bedrooms and 2-2½ baths. Two sales in 2025 indicated sale prices of $663,000 and $675,000.

Farther to the west, southwest and south across Paseo Dorado is an area of middle-age single family homes on 8,500 s.f. minimum size lots, though ranging up to nearly half an acre for some of the larger cul-de-sac lots. These one and two-story homes were built from the early 1960's to the early 1970's and range in size from ±1,450 s.f. to over 3,500 s.f. including subsequent additions and renovations. Sales of these homes in the last year indicate prices from $1,340,000 to $1,790,000 for homes from 2,089 s.f. to 2,161 s.f. in size. Farther to the south is a former railroad right-of-way (with tracks no longer in service), and then several commercial properties on both sides of Euclid St. north of Bastanchury Rd.

To the east, across Euclid St., is another large area of middle-age single family homes generally built from the mid 1950's to the mid 1960's, though with various newer construction and/or extensive remodels. The lots are generally 12,000 s.f.

CITY OF FULLERTON
COMMUNITY FACILITIES DISTRICT NO. 3
(THE PINES AT SUNRISE VILLAGE)

DESCRIPTION OF SURROUNDINGS, Continuing

minimum, with some including slope and equestrian trail easements and the homes range from ±1,600 s.f. to well over 4,500 s.f. Resales in the last year have ranged in price from $1,150,000 to $3,020,000 for homes from 1,943 s.f. to 4,188 s.f.

To the north, at the northwest corner of Euclid St. and Rosecrans Ave. is a small retail center with a newer, free-standing Starbucks with drive-thru at the hard corner. To the north is a single-story multi-tenant strip retail building and along the west side is a 25,988 s.f. two-story multi-tenant office building. Further west, along the north side of Rosecrans Ave., is a neighborhood of middle-age condominiums called Racquet Club Villas North. The community was built in the early 1970's with 57 units ranging in size from 705 s.f. to ±1,200 s.f., and there have been no closed resales of these homes in the last year. Farther to the west, northwest and north is a large area of middle-age homes. Sales in the last year indicate prices from $1,155,100 to $1,744,000 for homes from 1,490 s.f. to 3,013 s.f.

OVERVIEW OF PINERIDGE

A 13.9-acre portion of the former 15.2-acre Sunrise Village Shopping Center was acquired by an entity of Shopoff Realty Investments in April 2021. This acquisition excluded a separately-owned 1.27-acre parcel improved with a former bank building that is now occupied as a preschool and tutoring center. The shopping center had been built in the 1970's and as of early 2021 it evidenced the negative impacts from the pandemic, including deferred maintenance and vacancies.

Subsequently, the Shopoff entity obtained entitlements from the City of Fullerton for a mixed-use redevelopment on 12.5 acres of the overall site. This 12.5-acre portion excluded two other parcels located at and near the immediate corner of Euclid St. and Rosecrans Ave., as well as the parcel with the former bank building. The two parcels were improved with a Del Taco restaurant and a multi-tenant building (occupied by Coffee Code, Sunrise Optometry and Papa John's), and were separately sold off.

The City approved the mixed-use redevelopment project on 12.5 acres in January 2023, and the entitlements were for a 113-unit residential community on 9.9 acres called The Pines at Sunrise Village (49 detached homes and 64 attached townhomes); retention of an existing 4,000 s.f. commercial building on a .452-acre parcel; and creation of two new parcels of .908 acre and 1.307 acres for up to 19,000 s.f. of new commercial space.

In October 2023, the Shopoff entity sold the 9.9-acre site for the 113-unit residential community to Lennar Homes. Thereafter, demolition of existing buildings was completed; the land development work for the residential project was completed; and home construction commenced in mid-2025 with the first closed sales to homeowners occurring in November 2025.

SITE PLAN


Pineridge
MODEL
HAZEL
TORREY
MODELS
PHASE NUMBER
HOMESITE NUMBER
PLAN NUMBER/ELEVATION
BUILDING NUMBER
BUILDING TYPE/ELEVATION
map not to scale

OVERVIEW OF PINERIDGE, Continuing

The Lennar Homes project is called PineRidge and includes two product types of homes as follows:

> **Hazel**: to be 64 attached townhomes, three-story, 1,842 s.f. to 1,931 s.f., 3 bedrooms, 2 full baths plus 1 or 2 half baths; currently 44 completed homes and 20 homes under construction.
>
> **Torrey**: to be 49 detached homes, two- and three-story, 1,934 s.f. to 2,535 s.f., 3 to 4 bedrooms, 2 to 3 full baths plus 1 or 2 half baths; currently 40 completed homes and 9 homes under construction.

The primary community amenity is a centrally-located private recreation area featuring a swimming pool within a fenced enclosure that includes restrooms, pool deck with various patio and turf seating areas, and a separate firepit area. There are two additional small open space areas located on either side of Lychee St. toward the northerly end of the community. The area on the west side of Lychee St. includes a small lawn plus semi-covered patio with barbecues and picnic tables, and the area on the east side of Lychee St. is landscaped with several benches.

The monthly HOA fees are indicated to be $594 for the Hazel product type and $314 for the Torrey product type.

STREETS AND ACCESS

The main entry into the subject community is by Currant Rd. which extends westerly from Euclid St. Additional access points are from Camino Loma which is a short cul-de-sac street that extends south from Rosecrans Ave. at the northwest end of the community, and by Mango Ave. which is a private driveway that extends southerly from Rosecrans Ave. through the commercial area to the northeast and terminates at Grape St. across from the community pool. It is noted that there is no direct access from Paseo Dorado which extends westerly from Euclid St. along the southerly side of the community.

Euclid St. is a primary arterial that runs generally north-south through this area, with four travel lanes, dual left turn lanes for northbound traffic onto Rosecrans Ave., and single right turn lane for southbound traffic onto Rosecrans Ave. Rosecrans Ave. is also a primary arterial that extends only westbound from Euclid St., with four travel lanes including dual left and right turn lanes onto Euclid St. Camino Loma is a short two-lane residential cul-de-sac street extending south from Rosecrans Ave.

Currant Rd. as the main entry off of Euclid St. is a wide two-lane street with landscaped median to the roundabout, then narrowing to an in-tract street. The other in-tract streets include Lychee St., Citron Rd. and Grape St., with direct access to some of the subject properties being short alleys off of these streets.

UTILITIES

All utilities are available to service the subject properties and have been installed in the in-tract streets as part of the land development work for the community. The utilities are provided as follows:

- Water & Sewer: City of Fullerton
- Electric: Southern California Edison
- Gas: Southern California Gas Company

ZONING/GENERAL PLAN/APPROVALS

As part of the entitlement process for this project, the zoning classification was changed from General Commercial (G-C) to Planned Residential Development – Infill (PRD-I), and the General Plan was revised to change the community development type from Commercial to Low/Medium Density Residential (6.1 to 15 dwelling units per acre). These new designations permit the residential development that has been completed and is still under construction on the subject lots which reflects a density of 11.4 dwelling units per acre (113 units on 9.9 acres).

The more specific approvals for the subject lots are by the approved final tract map for Tract No. 19148 which recorded on March 26, 2025 in Book 1013, Pages 6 to 16; and by the Condominium Plans for Hazel at Pineridge and Torrey at Pineridge on Lots 1 and 2 of Tract No. 19148 that recorded on April 8, 2025.

SCHOOL DISTRICT/SCHOOLS

The subject community is located in the Fullerton School District and the Fullerton Joint Union High School District. It is served by Laguna Road Elementary School (less than a mile to the east), D. Russell Parks Junior High School (less than ½ mile to the west) and Sunny Hills High School (less than a mile to the southwest).

TOPOGRAPHY/VIEWS

The overall community has a gradual slope and terracing down to the east and south, toward the lower point in the southeast part of the community, and with the perimeter lots in the Torrey product type being above grade of Euclid St. and Paseo Dorado. However, there are no significant views to any of the lots.

DRAINAGE/FLOOD HAZARD

Drainage is to the streets and to underground lines that carry the flows easterly to the existing storm drain channel along the westerly side of Euclid St. Per FEMA Flood Zone Panel No. 060219-0039J dated December 3, 2009, the subject lots are located in Zone X which indicates areas that are determined to be outside of the 100- and 500-year floodplains and out of the Special Flood Hazard Area.

FIRE HAZARD

Per CalFire information, the subject properties are not located in an area identified as a Fire Hazard Severity Zone by the State Fire Marshal, and are located within a Local Responsibility Area.

SOIL/GEOLOGIC/SEISMIC CONDITIONS

Per the document titled "Geotechnical and Infiltration Evaluation for Proposed Residential Development Project APNs 287-241-01, -04, and -06 Fullerton, Orange County, California" dated December 14, 2020 (revised July 7, 2021) and prepared by GeoTek, Inc., the subject community is not located in an Alquist-Priolo Earthquake Fault Zone. Additionally, this report indicates that the potential for liquefaction and seismically induced settlement occurring within the developed portions of the site is low and advises proper application of the current California Building Code regulations to reduce the potential for seismically-induced damage to site structures to a level that is less than significant.

ENVIRONMENTAL CONDITIONS

According to the document entitled "The Pines at Sunrise Village Project Initial Study/Mitigated Negative Declaration Consistency Analysis" by Kimley-Horn and Associates, Inc. dated October 31, 2022, a passive Vapor Intrusion Monitoring System (VIMS) was required as mitigation for future residential building slabs near the location of a former dry cleaner in the previous commercial center. The builder indicates that a Vapor Mitigation System is in place for 40 of the homesites at the southwest corner of the community including both Hazel and Torrey product types.

TITLE REPORT

A Preliminary Report by Lennar Title dated May 27, 2026, covering the lots owned by AG EHC II (LEN) CA 3, L.P. and Lennar Homes of California, LLC, was provided to the appraiser. Pertinent exceptions to title include the following:

- Notice of Special Tax Lien for Community Facilities District No. 3 (The Pines at Sunrise Village) recorded August 29, 2023.
- Development Agreement between City of Fullerton and Sunrise Village Owner, LLC recorded July 6, 2023; Assignment and Assumption of Development Agreement to Lennar Homes of California, LLC recorded January 25, 2024.
- Declaration of Covenants, Conditions and Restrictions and Establishment of Easements of Pineridge recorded May 23, 2025.
- Easements for storm drain and appurtenant structures and incidental purposes to the City of Fullerton; and easements for right of ways to Southern California Edison Company and Southern California Gas Company.

It is noted that these exceptions are fairly typical for residential projects such as the subject community, and have been incorporated into the Tract Map and

TITLE REPORT, Continuing

Condominium Plans so as to provide for the lots to be developable with homes that have been completed and are currently under construction.

RESIDENTIAL MARKET OVERVIEW

At mid-year, the 2026 California housing market shows signs of good buyer demand evidenced by increasing sales numbers and modest increases in sale prices, though tempered by persistent affordability constraints and continued low inventory levels. According to the California Association of Realtors, existing single-family home sales increased 5.1% year over year in May with the statewide median home price topping $900,000 for the second month in a row and up 3.1% from May 2025. A larger share of higher-priced properties drove the median price upward, with sales of homes between $1 million and $2 million up 8.2% and sales above $2 million up 8.5% year over year. In contrast, sales in the $500,000 to $1 million range declined by 3.4% in May, accentuating the affordability challenge for middle-income buyers.

Headwinds for the traditionally busy spring buying season included economic and geopolitical uncertainties surrounding the war in Iran, the global rise in oil prices and renewed inflation concerns. According to Freddie Mac, mortgage interest rates hovered in the low 6% range through the beginning of 2026, dipped to 5.98% in late February but quickly rose nearly fifty basis points after the start of the war in Iran, peaking at 6.53% at the end of May. The 30-year fixed rate reported by Freddie Mac for week ending June 18 sat at 6.47%. Analysts anticipate the recent easing of tensions in the Middle East will have a cooling effect on inflation and interest rates.

Limited inventory has also had a dampening effect on the housing market, exacerbated by the lock-in effect of sellers reluctant to let go of ultra-low interest rates on home loans. However, mortgage data analysis by Redfin indicates that a shift in mortgage-rate distribution is underway and in Fall 2025 for the first time in five years, the number of mortgages with an interest rate above 6% exceeded the number of mortgages with an interest rate below 3%. While approximately 78.8% of existing mortgages still carry an interest rate below 6%, this is the lowest proportion since 2015. Proposed legislation in California aimed at reducing or eliminating capital gains tax is also hoped to spur home sellers, especially those who own their homes free and clear, and increase available inventory.

The subject market area in Orange County is highly competitive with a median sale price approaching $1.3 million and tightening inventory keeping homes selling quickly. Strong buyer demand results in well-priced listings continuing to receive multiple offers. Redfin reports 1,929 homes sold in May 2026, up from 1,902 homes sold in April, and up 4.0% year over year. Listings were on market for a median of 37 days, up from 35 days in April and up from 34 days in May 2025. The median price of $1,255,983 for the three months ending May 2026 was up 4.7% from the same period last year.

RESIDENTIAL MARKET OVERVIEW, Continuing

In the City of Fullerton, Redfin reports a median sale price of $1,026,885 for the three months ending May 2026, which is down 4.8% year over year. A total of 219 homes sold in May, up from 196 in April but down a slight 0.77% year over year, and the median number of days on market was 34, unchanged from April and up just one day from the 33 reported in May 2025. On average, homes in the market sold at 100.9% of list price, down just slightly from 101.0% in May 2025, with 44.5% of homes selling above list price and only 17.9% of homes showing price drops.

More specific to the subject PineRidge community, there has been a total of 59 closed builder sales from November 2025 through June 2026, and as of June 19, 2026 there were 16 pending builder sales of the Torrey product type and no pending builder sales of the Hazel product type. The sales have indicated a slight softening in net pricing over this period of time along with increased builder incentives. The resale market in the general area has indicated limited inventory with good buyer demand and fairly stable prices, and also reflecting typical seller concessions.

HIGHEST AND BEST USE

The term highest and best use is defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Furthermore, the highest and best use of land or a site as though vacant is defined as among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination.

In terms of legal permissibility, residential development is permitted by the Zoning and General Plan designations, and by the recorded final tract map and Condominium Maps for the subject community. In terms of physical possibility, the lots for the attached and detached homes within the community were graded to fairly flat buildable pads, and with all needed infrastructure of streets, utilities and drainage completed for the home construction.

In terms of the financial feasibility, as previously discussed in the Residential Market Overview and as evident by the builder sales of the subject homes, current market conditions evidence continuing good demand for both new and resale homes in this general area, with prices being fairly stable. In terms of the maximum productivity, this is represented by the homes that have been built and are being completed on the subject lots within both product types, with an appropriate array of home sizes, floor plans and pricing.

In summary, the highest and best use is concluded to be as improved for the completed homes, and as planned for completion of the homes under construction.

HAZEL AT PINERIDGE

HAZEL AT PINERIDGE

PROPERTY DATA

Location

This product type is located in the northerly part of the community, along both sides of Lychee St. and to the north of Grape St. The lots have sidewalk access to the front of the lots (and homes), and vehicular access to the rear by alleys that extend off of Lychee St.

Record Owner/Ownership History

As of the June 25, 2026 date of value, individual homeowners owned 30 of these lots (Lots 50 to 75, 79, 80, 85 & 89); Lennar Homes of California, LLC owned 24 lots (Lots 76 to 78, 81 to 84, 86 to 88, 90 to 99 & 110 to 113 and AG EHC II (LEN) CA 3, L.P. owned 10 lots (Lots 100 to 109).

Lennar Homes of California, LLC acquired the land for all 113 lots comprising both product types of homes from Sunrise Village Owner, LLC by deed recorded October 6, 2023 at the indicated price of $48,750,000. On November 29, 2023 the land was deeded to AG EHC II (LEN) CA 3, L.P., a land banking entity for Lennar Homes. Subsequently there have been various transfers totaling 54 of these Hazel lots back to Lennar Homes of California, LLC, and the remaining 10 lots are anticipated to be transferred on August 18, 2026.

The builder sales of the 30 completed homes to the homeowners closed from February 11 through June 23, 2026, and as of June 19, 2026 there were no pending builder sales. In addition, there have been no closed resales of these homes as of June 25, 2026.

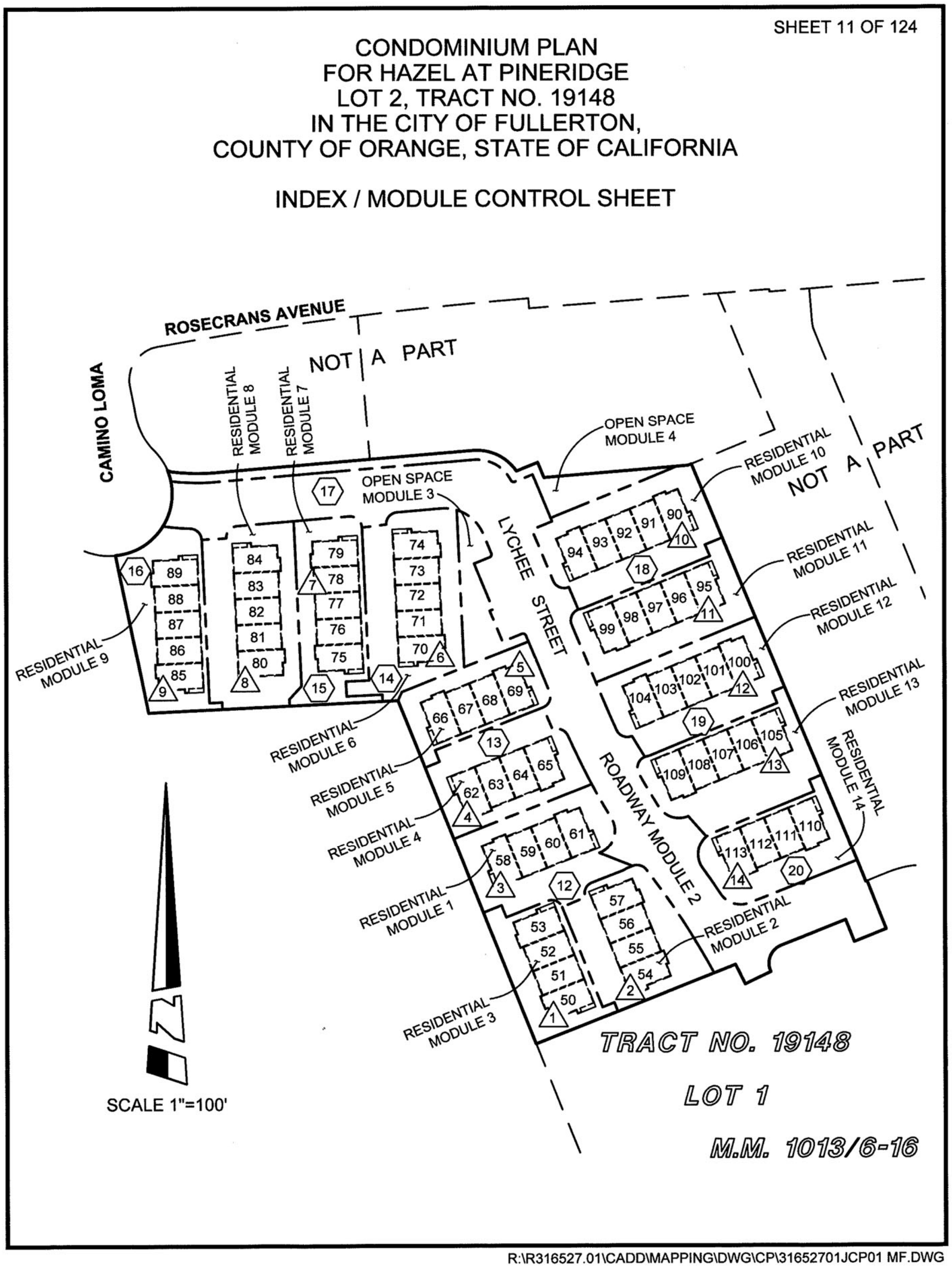
Legal Description

The 64 lots are legally described as Unit Nos. 50 to 113 of various Residential Modules shown on the Condominium Plan for Hazel at Pineridge recorded on April 8, 2025 and located within Lot 2 of Tract No. 19148, in the City of Fullerton, County of Orange, State of California, as per map filed in Book 1013, Pages 6 through 16, inclusive, of Maps, in the County Recorder of said Orange County. (Note: In this appraisal these Units are referred to as Lots 50 to 113.)

No. of Lots/Lot Sizes

This product type comprises a total of 64 lots for attached townhomes, in four to five-unit configurations, and with no specific lot sizes. The density for the Hazel product type is ±17 dwelling units per acre.

CONDOMINIUM PLAN



PROPERTY DATA, Continuing

Assessor Data-2025/2026

The 64 lots are currently identified as being a portion of Assessor Parcel Nos. 287-241-12 & 13, and these parcels comprise the overall project site including the three commercial parcels. Individual Assessor Parcel Nos. and assessed values are not yet available for the subject properties.

The tax rate area is 03-003 which has an indicated tax rate of 1.08883%, but the effective tax rate including special taxes for this CFD and other overlapping debt is 1.46% based on the appraised average value for the completed-closed homes.

Description of Homes/Status of Construction

The 64 lots are being developed by Lennar Homes with a product type of attached townhomes called Hazel at PineRidge. As of the June 25, 2026 date of value, there were 30 completed-closed homes (closed builder sales); 14 completed-unclosed homes (including the 4-unit model building); and 20 homes under construction of which 10 were considered to be an average of ±75% completed and 10 were considered to be an average of ±50% completed.

(Note: The 30 completed-closed homes are Lots 50 to 75, 79, 80, 85 & 89; the 14 completed-unclosed homes are Lots 76 to 78, 81 to 84, 86 to 88 & 110 to 113; the 10 homes at ±75% completion are Lots 90 to 99; and the 10 homes at ±50% completion are Lots 100 to 109.)

There are four floor plans, effectively two plans that each have a reversed or mirrored plan, and per marketing information are described as follows:

> **Plans 1 and 2 (Hazel 2/2M):** 1,842 s.f., three-story, with 3 bedrooms, 2½ baths; first floor has foyer and den; second floor has living room, dining area, kitchen and ½ bath; and third floor has 3 bedrooms, 2 baths and laundry; plus low-fence enclosed front entry, attached 2-car garage at rear, and outside deck off of living room.
>
> **Plans 3 and 4 (Hazel 3/3M):** 1,931 and 1,930 s.f., three-story, with 3 bedrooms, 2 full baths and 2 half baths; first floor has foyer/flex space and ½ bath; second floor has living room, dining area, kitchen and ½ bath; and third floor has 3 bedrooms, 2 baths and laundry; plus low fence-enclosed front entry, attached 2-car garage at rear, and outside deck off of kitchen.

Per building permit data, the sizes are 1,842 s.f. for the 2/2M floor plans and 1,931 s.f. for the 3/3M floor plans. The 30 completed-closed homes have an average size of 1,892 s.f., and the 14 completed-unclosed homes have an average size of 1,861 s.f.

VALUATION

Method of Analysis

The analysis of the completed-closed homes is of the aggregate value on a mass appraisal basis, and by means of the Sales Comparison Approach. Consideration is given to the builder sales of the subject homes; to recent resales of reasonably similar townhomes in other areas; and to current builder pricing of reasonably similar new townhomes in other areas. For the completed-unclosed homes, the analysis considers a discount due to the bulk ownership by the builder with the discount reflecting holding/sales costs, minor finishing costs and profit in order to sell off the homes.

For the homes under construction, a simplified Cost Approach is used in which the value is based on an estimate of construction costs expended plus the estimated value of the vacant lot. The analysis of the vacant lot value is based on the Sales Comparison Approach, considering recent sales of residential land or bulk lots in the general area.

Analysis of Completed-Closed Homes

Builder Sales of Subject Homes: The builder sales of these 30 completed homes closed from February 11 through June 23, 2026 at net sale prices ranging from $931,967 to $1,195,990, or an average of $1,104,739 for the average home size of 1,892 s.f., or $583.90 per s.f. It is noted that the net sale price includes option revenue and lot premiums, but deducts or is net of incentives which include mortgage buydowns and allowances toward closing costs. The option revenue averaged $5,945, the lot premiums averaged $7,167, the incentives averaged $41,332, and the closing cost allowance averaged $15,305.

The sale dates when the closed sales were negotiated ranged from September 14, 2025 through May 19, 2026, with the closing dates previously noted from February through June 2026. Based on the contract dates, the changes in average net pricing, options/premiums and total incentives/closing costs over various periods of time are shown in the following table:

No. of Sales	Time Frame (Contract Dates)	Avg. Net Price	Avg Home Size (s.f.)	Price/s.f.	Avg. Opt./Prem.	Avg. Total Incentives
28	Sep’25-May’26	$1,104,739	1,892	$583.90	$13,112	($56,637)
14	Sep-Dec’25	$1,135,787	1,893	$599.99	$2,857	($27,038)
7	Feb-Mar’26	$1,061,564	1,855	$572.27	$23,407	($58,464)
9	Apr-May’26	$1,090,023	1,921	$567.42	$21,054	($101,262)

VALUATION, Continuing

It is noted that, when considering the differentials in the average home size, the average net pricing has slightly decreased over time, which also reflects the significant increase in the average incentives over time.

Thus, as average value indications for the 30 completed-closed homes, the indications at $1,104,739 and $1,135,787 support firm upper limits due to the earlier sale dates; the indication at $1,061,564 supports a close indication due to the smaller average home size being offset by slightly earlier sale dates; and the indication at $1,090,023 supports a close upper limit due to the slightly larger average home size, and conversely due to the larger size the indication at $567.42 per s.f. supports a close lower limit as follows:

1,892 s.f. @ $567.42/s.f. = $1,073,559

It is noted that as of June 19, 2026 there were no pending builder sales of these homes.

Sales of Homes from Other Neighborhoods: The first group of sales are located in the nearby master-planned community of Amerige Heights, which is located less than a mile to the southwest of the subject community. Amerige Heights has community amenities of much park/greenbelt area, playground, tennis courts and clubhouse, and the following townhome sales have sub-associations with private park, pool & spa. In addition, the Robert C. Fisler K-8 School is within the community, and Sunny Hills High School is adjacent to the community. The sales are shown in the following table, and it is noted that the indicated sale price is net of any seller concessions and is adjusted up or down as needed to reflect a 2% buyer agent commission paid by the seller which is typical in this market:

VALUATION, Continuing

No.	Address	COE Date	Net Sale Price	Home Size	Yr. Blt.	BR/ BA	Stories/ Garages	Comments
1	2142 Silva Dr.	8/19/25	$1,144,200	1,782	2005	3/2.5	3/2	Well upgraded but dated appearance; end unit
2	1133 Maag Pl.	10/3/25	$922,300	1,623	2006	2/2.5	3/2	Some upgrades but dated appearance
3	2245 Chaffee St.	10/24/25	$895,000	1,695	2004	3/3	3/2	Typical condition; dated appearance
4	1180 Cornwell Dr.	10/27/25	$1,175,000	1,782	2006	3/2.5	3/2	Good/upgraded condition; end unit
5	1108 Jewett Dr.	12/8/25	$920,000	1,695	2004	3/3	3/2	Upgraded condition but dated appearance; end unit
6	2164 Silva Dr.	1/13/26	$960,000	1,623	2005	2/2.5	3/2	Good/upgraded condition
7	2128 Cittadin Dr.	2/5/26	$1,200,000	1,782	2005	3/2.5	3/2	Good/upgraded condition; end unit
8	2019 Arnold Way	3/30/26	$1,146,765	1,679	2005	3/2.5	3/2	Good condition with upgrades but dated appearance
		Avg.	$1,045,408 ($612.07 per s.f.)	1,708				

In comparison to the subject completed-closed homes, the location of these sales in a master-planned community with good amenities and walkability is superior; the average home size of 1,708 s.f. is much smaller; the ages of the sales from 20 to 22 years is inferior; the overall condition appears to be fairly similar; the HOA is fairly similar; and the effective tax rates are slightly lower due to the lower special taxes. Overall, considering the inferior factors as partially offset by the superior factors, these sales support a firm lower limit indication of average value for the subject homes at $1,045,408; and due to the smaller size a firm upper limit indication at $612.07 per s.f. as follows:

1,892 s.f. @ $612.07/s.f. = $1,158,036

The second group of sales are located in the guard-gated community of Fairway Village, located on Bastanchury Rd. nearby to the east of Harbor Blvd. in Fullerton, just over a mile to the southeast of the subject community. Fairway Village has a mix of townhomes and patio homes, with community amenities of clubhouse, two separate pool areas, tennis courts, RV storage and greenbelt areas with walkways. The sales are shown in the following table, and reflecting the net sale price as previously discussed:

VALUATION, Continuing

No.	Address	COE Date	Net Sale Price	Home Size	Yr. Blt.	BR/ BA	Stories/ Garages	Comments
1	675 Colonial Cr.	10/15/25	$1,015,000	1,963	1983	3/3	2/2	Some upgrades; kitchen updated; interior unit
2	453 Westchester Pl.	12/8/25	$995,200	1,963	1977	3/3	2/2	Good/updated condition; interior unit
3	453 Pinehurst Ct.	12/29/25	$961,000	1,963	1978	3/3	2/2	Updated kitchen, original baths; interior unit
4	607 Murfield Ct.	6/1/26	$1,120,000	2,310	1981	3/2.5	2/2	Upgraded but dated condition; interior unit
5	407 Thunderbird Ct.	6/12/26	$937,775	1,572	1978	3/2	2/2	Upgraded but dated condition; end unit with golf course view
		Avg.	$1,005,795	1,954				

In comparison to the subject completed-closed homes, the location is similar but with superior community amenities; the average home size of 1,954 s.f. is fairly similar; the ages of the sales from 43 to 49 years are far inferior; the overall condition appears to be fairly similar; the HOA is fairly similar; and the effective tax rates are lower due to the lower assessments. Overall, the far inferior factor of age is partially offset by the superior factors, resulting in a firm lower limit indication of average value for the subject homes at $1,005,795.

The third and last group consisting of two sales are located in the gated project called Arletta, which is also on Bastanchury Rd. nearby to the east of Fairway Village. It has limited amenities of covered picnic/barbecue area. The sales are shown in the following table, and reflecting the net sale price as previously discussed:

No.	Address	COE Date	Net Sale Price	Home Size	Yr. Blt.	BR/ BA	Stories/ Garages	Comments
1	2741 Inez Pl.	5/12/26	$988,780	1,616	2021	3/2.5	2/2	Good/upgraded condition
2	846 Arletta Way	5/20/26	$958,400	1,616	2021	3/2.5	2/2	Good condition; fronts to Bastanchury
		Avg.	$973,590	1,616				

In comparison to the subject completed-closed homes, the location is similar but inferior amenities; the average home size of 1,616 s.f. is much smaller; the age of the sales at 5 years is similar to slightly inferior; the overall condition appears to be fairly similar; the HOA is fairly similar; and the effective tax rates are lower due to the lower assessments. Overall, these sales support a firm lower limit indication of average value for the subject homes at $973,590, and due to the smaller size a firm upper limit at $602.47 per s.f. as follows:

1,892 s.f. @ $602.47/s.f. = $1,139,873

VALUATION, Continuing

Lastly, a survey was made of current pricing in other new-home neighborhoods within a widespread area, with only the pertinent and/or still available floorplans shown in the following table, along with the base pricing of the subject homes:

Project	Density	Floor Plan (s.f.)	Stories	Bed/Bath	HOA	Base Price
Citrus Row	16 du/ac.	1,892	2	3/3.5	$392	$944,900
(Bonanni Development)						
La Habra						
Vista Ventana	15 du/ac.	1,666	3	3/2.5	n/a	$903,000
(Toll Brothers)		1,806	2	3/2.5		$1,084,000
La Mirada		1,964	3	4/3.5		$1,102,000
		2,066	3	4/3.5		$1,183,000
		2,299	3	3/2F,2H		$1,172,000
Mason	26 du/ac.	2,007	3	4/3.5	$339	$954,990
(Risewell Homes)		2,014	3	4/3.5		$940,990
Anaheim						
Townes at Orange	19 du/ac.	1,971	3	3/3	$307	$914,900
(Melia Homes)						
Anaheim						
Viewpoint on Katella	18 du/ac.	1,909	3	3/2	$155	$1,099,990
(Taylor Morrison)	(duplex)	1,950	3	3/2		$1,129,866
Orange						
Isla at Luna Park	17 du/ac.	2,013	3	3/3.5	$643	$1,224,990
(Lennar Homes)		2,137	3	4/3.5		$1,279,990
Irvine/Great Park		2,324	3	4/3.5		$1,409,990
Subject (Hazel)	17 du/ac.	1,842	3	3/2.5	$594	$1,049,990
		1,930	3	3/2F,2H		$1,199,990

The projects in La Habra, La Mirada, Anaheim and Orange are considered inferior to the subject in location and amenities, though with lower HOA dues and lower effective tax rates due to lack of CFDs. The project in Irvine is superior in location and amenities, with slightly higher HOA dues and a higher effective tax rate. Considering these factors as well as the floor plan sizes, this base pricing is generally supportive of the base pricing for the subject homes. However, it is noted that these indications of base pricing do not reflect the effect of total incentives negotiated into the actual/final net sale pricing. Thus, this data tends to be of general interest.

Conclusion: In summary, the indications of average value from the closed builder sales of the subject homes are a close lower limit at $1,073,559, a close indication at $1,061,564, a close upper limit at $1,090,023, and firm upper limits at $1,104,739 and $1,135,787; and from resales of homes in other areas are firm lower limits from $973,590 to $1,045,408 and firm upper limits at $1,139,873 and $1,158,036. Considering all of this data, as well as the lack of pending builder sales as of June 19, the conclusion is an average value of $1,050,000 for the 30 completed-closed homes.

Analysis of Completed-Unclosed Homes

These 14 homes include 10 production homes and the 4 homes in the model building, with an average size of 1,861 s.f., which is slightly smaller than the 1,892 s.f. average of the completed-closed homes. Considering the slightly smaller average size, the initial conclusion is slightly lower than for the completed-closed homes, or an average of $1,030,000.

Then, a discount of 20% is made due to being part of the bulk ownership by the builder, and reflecting sell-off time, holding/sales costs, minor finishing costs and profit. This results in a discounted amount rounded to $820,000 for the 14 completed-unclosed homes.

Analysis of Homes Under Construction

For the 10 homes considered at an average of ±75% completed, a cost amount of 75% of direct costs indicated to be an average of $124.00 per s.f. for these homes, or $93.00 per s.f. has been used. Applied to the average home size of 1,878 s.f. for these 10 homes indicates an amount of $174,654. This is added to the estimated value of $345,038 for the vacant lot in as is condition (as discussed in the following Analysis of Vacant Lots), resulting in a total of $519,692, rounded to $520,000 as an average for these 10 homes.

For the 10 homes considered at an average of ±50% completed, the cost amount of 50% of $124.00 per s.f. or $62.00 per s.f. is applied to the average size of 1,878 s.f., indicating an amount of $116,436. This is added to the estimated value of $345,038 for the vacant lot, as discussed above, resulting in a total of $461,474, rounded to $460,000 as an average for these 10 homes.

Analysis of Vacant Lot Value

As previously indicated, Lennar Homes acquired the land for all 113 lots comprising both product types of homes in October 2023 at the indicated price of $48,750,000 or $431,416 per lot for the land in entitled but unimproved condition. Based on general information that could be obtained, together with other data in my files, the cost to get the lots to a finished condition (land improvements plus development impact fees) would be over $100,000 per lot but far under $200,000 per lot. Using a total cost of $150,000 per lot, the indication is a blended amount of $581,416 per finished lot for both the attached and detached product types. However, an appropriate allocation to the attached (Hazel) product type would be well under this blended amount, due to the smaller and lower-priced product type.

An alternative analysis is by the finished lot ratio, which is calculated by the finished lot price divided by the average home price. Information obtained from various sources indicates that a reasonable finished lot ratio would be in the range of 40% to 50%. Considering the lower part of the range or 42-43%, and applying this to the average home price of $1,050,000 (average value previously concluded for the completed-closed homes), the resulting indication is as follows:

$1,050,000 x .42-.43 = $441,000 to $451,500/finished lot

Additional land sales data I am aware of, details of which have been retained in my work files due to confidentiality, generally support the low to mid-$400,000's per finished lot as being reasonable for the subject attached product type.

The conclusion for the subject lots is $440,000 per lot if in finished condition.

Then, a deduction is made for the remaining land development costs plus development impact fees to get all lots in PineRidge (attached and detached) to a fully finished condition. Per information provided by the builder, the total remaining cost amount for the overall community is $2,753,903. These costs include the categories of Design-Planning-Engineering, Grading & Erosion Control, Water/Sewer/Storm Drain, Streets/Sidewalk/CG, Landscaping/Walls/Common Area, Dry Utilities, and Permits & Fees.

The total cost amount of $2,753,903 is allocated over the total of 29 lots in Hazel and Torrey that have homes under construction, resulting in an allocation of $94,962 per lot. Thus, the residual lot value indication for the Hazel product type is the previous estimate of $440,000 per finished lot less $94,962 per lot, or $345,038 per lot representing the as is condition.

Conclusion of Value

Based on the foregoing, the total value indication for the subject Hazel product type in as is condition, is calculated as follows:

30 completed-closed homes @ $1,050,000 =	$31,500,000
14 completed-unclosed homes @ $820,000 =	$11,480,000
10 homes, ±75% completed @ $520,000 =	$ 5,200,000
10 homes, ±50% completed @ $460,000 =	$ 4,600,000
Value Indication, As Is Condition:	$52,780,000

VALUATION, Continuing

Thus, as the result of this analysis, I have arrived at the following overall conclusion of market value for the as is condition of the subject Hazel product type, subject to the Assumptions and Limiting Conditions, and as of June 25, 2026:

$52,780,000

(FIFTY-TWO MILLION SEVEN HUNDRED EIGHTY THOUSAND DOLLARS)

TORREY AT PINERIDGE

TORREY AT PINERIDGE

PROPERTY DATA

<u>Location</u>

This product type is located in the southerly part of the community, generally to the south of Grape St. Many of the lots front on Lychee St., Currant Rd., Citron Rd. and Grape St., and other lots front on short alleys that extend westerly from Lychee St.

<u>Record Owner/Ownership History</u>

As of the June 25, 2026 date of value, individual homeowners owned 29 of these lots (Lots 13 to 31, 34 & 38 to 46; Lennar Homes of California, LLC owned 11 lots (Lots 8 to 12, 32, 33, 35 & 47 to 49; and AG EHC II (LEN) CA 3, L.P. owned 9 lots (Lots 1 to 7, 36 & 37).

The purchase of the land by Lennar Homes of California, LLC and the subsequent transfer of the lots to AG EHC II (LEN) CA 3, L.P. was previously discussed for the Hazel product type. For the Torrey product type, there have been various transfers totaling 40 lots back to Lennar Homes of California, LLC, and the remaining 9 lots are scheduled to be transferred on July 18, 2026.

The builder sales of the 29 completed homes to the homeowners closed from November 12, 2025 through June 25, 2026, and as of June 19, 2026 there were 16 pending builder sales that were scheduled to close from June 25 through September 30, 2026. There have been no closed resales of these homes as of June 19, 2026.

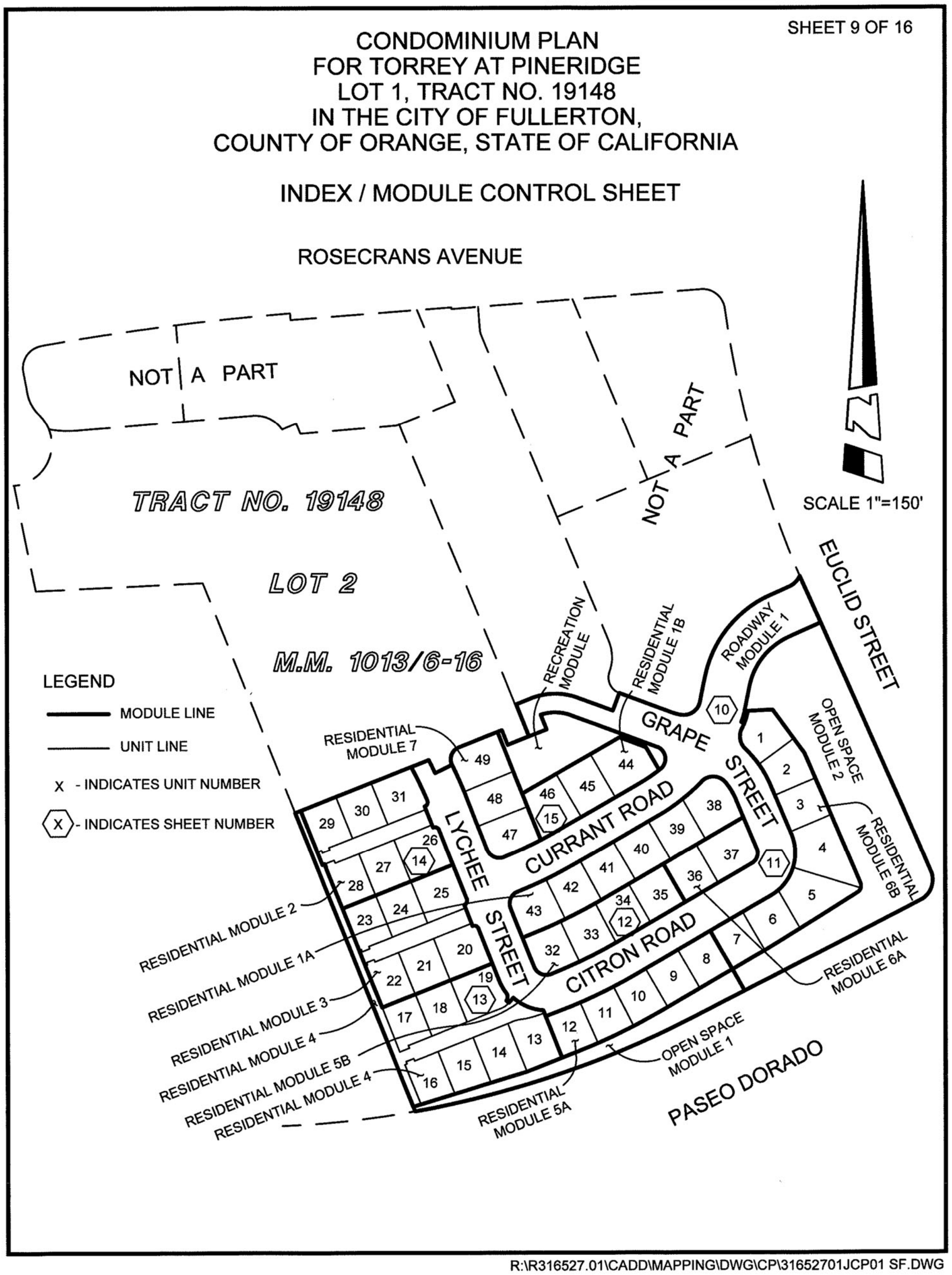
<u>Legal Description</u>

The 49 lots are legally described as Unit Nos. 1 to 49 of various Residential Modules shown on the Condominium Plan for Torrey at Pineridge recorded on April 8, 2025 and located within Lot 1 of Tract No. 19148, in the City of Fullerton, County of Orange, State of California, as per map filed in Book 1013, Pages 6 through 16, inclusive, of Maps, in the County Recorder of said Orange County. (Note: In this appraisal these Units are referred to as Lots 1 to 49.)

<u>No. of Lots/Lot Sizes</u>

This product type comprises a total of 49 lots, with a typical lot size of ±2,400 s.f. (±45’ wide by ±53’ deep) as shown on the Condominium Plan.

CONDOMINIUM PLAN



PROPERTY DATA, Continuing

Assessor Data-2025/2026

Similar to the Hazel product type, these 49 lots are currently identified as being a portion of Assessor Parcel Nos. 287-241-12 & 13, with individual Assessor Parcel Nos. and assessed values not yet available for the subject properties.

The tax rate area is 03-003 with the indicated tax rate of 1.08883%, but the effective tax rate including special taxes for this CFD and other overlapping debt is 1.44% based on the appraised average value for the completed-closed homes.

Description of Homes/Status of Construction

The 49 lots are being developed by Lennar Homes with a product type of detached homes called Torrey at PineRidge. As of the June 25, 2026 date of value, there were 29 completed-closed homes (closed builder sales); 11 completed-unclosed homes (including the 3 models); and 9 homes under construction that were considered to be an average of ±75% completed.

(Note: The 29 completed-closed homes are Lots 13 to 31, 34 & 38 to 46; the 11 completed-unclosed homes are Lots 8 to 12, 32, 33, 35 & 47 to 49; and the 9 homes under construction are Lots 1 to 7, 36 & 37.)

There are four floor plans, and per marketing information are described as follows:

> **Plan 1 (Torrey 4):** 1,934 s.f., two-story, with 3 bedrooms, 2½ baths; first floor has foyer, den, living room, dining area, kitchen and ½ bath; and second floor has 3 bedrooms, 2 baths, loft and laundry; plus 2-car garage and covered front porch.
>
> **Plan 2 (Torrey 5):** 2,011 s.f., two-story, with 3 bedrooms, 2½ baths; first floor has living room, kitchen, dining area, den and ½ bath; and second floor has 3 bedrooms, 2 baths, loft and laundry; plus 2-car garage and covered porch with side entry.
>
> **Plan 3 (Torrey 6):** 2,549 s.f., three-story, with 3 bedrooms, 2 full baths and 2 half baths; first floor has living room, kitchen, dining area, den and ½ bath; second floor has 3 bedrooms, 2 baths, loft and laundry; and third floor has bonus room and ½ bath; plus 2-car garage, covered porch with side entry, and outside deck off of bonus room.
>
> **Plan 4 (Torrey 7):** 2,535 s.f., three-story, with 4 bedrooms, 3½ baths; first floor has foyer, den, living room, dining area, kitchen and ½ bath; second floor has 3 bedrooms, 2 baths and laundry; and third floor has bedroom, bath and bonus room; plus 2-car garage, covered front porch, and outside deck off of bonus room.

Per building permit data, the sizes are indicated above for the four floor plans. The 29 completed-closed homes have an average size of 2,327 s.f., and the 11 completed-unclosed homes have an average size of 2,169 s.f.

VALUATION

Method of Analysis

This is similar to the previous analysis of the Hazel product type.

Analysis of Completed-Closed Homes

Builder Sales of Subject Homes: The builder sales of these 29 completed homes closed from November 12, 2025 through June 25, 2026 at net sale prices ranging from $1,391,990 to $1,659,990, or an average of $1,543,013 for the average home size of 2,327 s.f., or $663.09 per s.f. It is noted that the net sale price includes option revenue and lot premiums, but deducts or is net of incentives which include mortgage buydowns and allowances toward closing costs. The option revenue averaged $1,349, the lot premiums averaged $9,310, the incentives averaged $19,783, and the closing cost allowance averaged $6,395.

The sale dates when the closed sales were negotiated ranged from August 31, 2025 through March 22, 2026, with the closing dates previously noted from November 2025 through June 2026. Based on the contract dates, the changes in average net pricing, options/premiums and total incentives/closing costs over various periods of time are shown in the following table:

No. of Sales	Time Frame (Contract Dates)	Avg. Net Price	Avg Home Size (s.f.)	Price/s.f.	Avg. Opt./Prem.	Avg. Total Incentives
29	Aug’25-Mar’26	$1,543,013	2,327	$663.09	$10,659	($26,178)
12	Aug-Sep’25	$1,533,240	2,301	$666.34	$5,833	($4,250)
10	Oct-Nov’25	$1,553,482	2,208	$703.57	$20,776	($15,662)
7	Dec’25-Mar’26	$1,544,813	2,543	$607.48	$4,480	($78,794)

It is noted that, when considering the differentials in the average home size, the average net pricing increased slightly from August-September to October-November 2025, but then decreased for the December 2025-March 2026 sales. In addition, the average total incentives increased significantly for those most recent sales.

Thus, as average value indications for the 29 completed-closed homes, the indication at $1,543,013 supports a firm upper limit due to the earlier dates of sale of many of the sales; the indication at $1,553,482 supports a firm upper limit due to some earlier dates of sale being more than offsetting to the smaller average home size; and the indication at $1,544,813 supports a firm upper limit due to the larger average home size, and conversely a firm lower limit at $607.48 per s.f. as follows:

2,327 s.f. @ $607.48/s.f. = $1,413,606

VALUATION, Continuing

As of June 19, 2026 there were a total of 16 pending builder sales, including the 3 model homes. Considering only the 13 sales, excluding the 3 models, the sales were scheduled to close from July 14 through September 24, 2026, with other pertinent information as follows:

No. of Sales	Time Frame (Contract Dates)	Avg. Net Price	Avg Home Size (s.f.)	Price/s.f.	Avg. Opt./Prem.	Avg. Total Incentives
13	11/26/25 – 6/14/26	$1,563,961	2,192	$713.49	$37,308	($42,338)
6	11/26/25 – 12/24/25	$1,574,992	2,060	$764.56	$26,667	($18,331)
7	1/17/26 – 6/14/26	$1,554,506	2,305	$674.41	$46,429	($62,915)

It is noted that all 13 sales indicate a slightly higher average net price and for a much smaller average home size than for the most recently negotiated closed sales, and also reflecting significantly lower average total incentives. It is also noted that the 7 more recently negotiated pending sales indicate a lower average net price and for a much larger average home size than for the 6 pending sales with earlier dates of sale. Considering the more recently negotiated pending sales, the indication at $1,554,506 supports a close lower limit indication of average value for the 29 completed-closed sales due to the slightly smaller average home size. Conversely, due to the smaller size, the indication at $674.41 per s.f. supports a close upper limit indication as follows:

2,327 s.f. @ $674.41/s.f. = $1,569,352

<u>Sales of Homes from Other Neighborhoods:</u> The first group of sales are located in the nearby community of Amerige Heights, as previously discussed for the Hazel product type. The sales are shown in the following table, and it is noted that the indicated sale price is net of any seller concessions and is adjusted as needed to reflect a 2% buyer agent commission paid by the seller which is typical in this market:

VALUATION, Continuing

No.	Address	COE Date	Net Sale Price	Home Size	Yr. Blt.	BR/ BA	Stories/ Garages	Lot Size	Comments
1	2061 Ward St.	9/2/25	$1,799,000	2,738	2002	4/3	2/2	4,700	Good/upgraded condition; some updates but kitchen/baths dated
2	1122 Gardiner Ln.	10/3/25	$1,398,500	2,123	2014	4/3.5	3/2	1,862	Good/upgraded condition; patio; guest suite with kitchenette
3	1254 Starbuck St.	10/3/25	$1,516,800	2,588	2002	3/2.5	2/2	3,375	Good/upgraded condition; patio comprises yard area
4	1340 Walraven Ct.	10/10/25	$1,266,000	1,737	2003	3/2.5	2/2	2,414	Upgraded/updated condition; side yard area
5	1123 Klose Ln.	10/21/25	$1,421,395	2,346	2013	4/3.5	3/2	1,862	Good/upgraded condition
6	1353 Lukens Ct.	11/26/25	$1,493,000	2,111	2003	4/3	2/2	2,911	Upgraded/new interior paint
7	2006 Hetebrink St.	12/2/25	$1,388,025	2,155	2003	3/2.5	2/2	4,010	Good/upgraded condition; larger yard area
8	1249 Nicolas St.	6/1/26	$1,507,720	2,588	2003	4/3.5	2/2	3,491	Upgraded but dated condition
		Avg.	$1,473,805	2,298					

In comparison to the subject completed-closed homes, the location of these sales in a master-planned community with good amenities and walkability is superior; the average home size of 2,298 s.f. is only slightly smaller; the ages of the sales from 10 to 24 years is inferior; the overall condition appears to be fairly similar; the lot sizes range from smaller to much larger; the HOA is fairly similar; and the effective tax rates are slightly lower due to the lower special taxes. Overall, considering the inferior factors of size and age as being mostly offset by the superior factors, these sales support a close lower limit indication of average value for the subject homes at $1,473,805.

The second group of sales are located in the Blackstone master-planned community in Brea, and in the area southerly of Santa Fe Rd. opposite of Tonner Ridge Dr. This community has a recreation center including a large grass area with BBQ/picnic areas, pools, spa, splash pad and swaths of open space with walking paths. The sales are as follows, and reflecting the net sale price as previously discussed:

VALUATION, Continuing

No.	Address	COE Date	Net Sale Price	Home Size	Yr. Blt.	BR/ BA	Stories/ Garages	Lot Size	Comments
1	2844 E. Pacific Ct.	8/6/25	$1,248,980	2,063	2011	4/3	2/2	2,997	Some upgrades; end lot; backs to common area pool
2	2844 E. Coalinga Dr.	8/13/25	$1,386,500	2,262	2012	4/2.5	2/2	2,807	Some upgrades; minor view
3	2999 E. Walking Beam Pl.	9/11/25	$1,259,700	1,827	2013	3/2.5	2/2	2,739	Upgraded; corner lot
4	460 N. Aera Ct.	3/31/26	$1,194,000	1,890	2013	3/2.5	2/2	2,835	End lot; condition n/a
5	3112 E. Piru Ln.	4/9/26	$1,405,000	2,198	2013	4/2.5	2/2	3,420	Upgraded; minor view
6	3200 E. Santa Fe Rd.	4/15/26	$1,300,000	2,063	2013	4/3	2/2	5,338	Good condition; end lot
7	2980 E. Santa Fe Rd.	4/24/26	$1,212,000	1,890	2013	3/2.5	2/2	2,897	Some upgrades
		Avg.	$1,286,597 ($634.42 per s.f.)	2,028					

In comparison to the subject completed-closed homes, the general location is considered to be inferior, partially offset by superior community amenities; the average home size of 2,028 s.f. is much smaller; the ages of the sales from 13 to 15 years is inferior; the overall condition appears to be fairly similar; the lot sizes are generally similar (the 5,338 s.f. lot includes common area); the HOA is fairly similar; and the effective tax rates are slightly lower due to the lower special taxes. Overall, the inferior factors are only slightly offset by the superior factors, resulting in a far lower limit indication of average value for the subject homes at $1,286,597; and due to the smaller size, but mostly offset by the other inferior factors, a fairly close indication at $634.42 per s.f. as follows:

2,327 s.f. @ $634.42/s.f. = $1,476,295

The third and last group of sales are located in the La Floresta master-planned community in Brea, to the north of Imperial Hwy. and east of Valencia Ave. This community has a swim club with resort style pool and spa, plus clubhouse, pocket parks and walking/bike paths, with good walkability to the adjacent commercial center. The sales are as follows, and reflecting the net sale price as previously discussed:

VALUATION, Continuing

No.	Address	COE Date	Net Sale Price	Home Size	Yr. Blt.	BR/ BA	Stories/ Garages	Lot Size	Comments
1	326 La Ventana Dr.	10/3/25	$1,763,580	2,712	2014	4/3	2/2	4,356	Well upgraded; corner lot
2	3408 Urbana Ln.	4/27/26	$1,360,000	1,978	2016	3/2.5	2/2	n/a	Good condition; well upgraded
3	320 La Floresta Dr.	5/28/26	$1,790,300	2,800	2014	4/3	2/2	4,356	Good condition; some upgrades
7	3336 Adelante St.	7/1/26	$1,350,000	1,978	2015	3/2.5	2/2	n/a	Well upgraded; backs to tot lot
		Avg.	$1,565,970	2,367					

In comparison to the subject completed-closed homes, the location and community amenities are superior; the average home size of 2,367 s.f. is slightly larger; the ages of the sales from 10 to 12 years are inferior; the overall condition appears to be fairly similar; the lot sizes are smaller for the two detached condos but much larger for the other two homes; the HOA is fairly similar; and the effective tax rates are slightly lower due to the lower special taxes. Overall, due to the greater superior factors, the indication at $1,565,970 supports a firm upper limit as an average value for the subject homes.

Lastly, a survey was made of current pricing in other new-home neighborhoods of small-lot detached homes, with the nearest being located in Orange and Irvine. These are shown as follows:

VALUATION, Continuing

Project	Density	Floor Plan (s.f.)	Stories	Bed/Bath	HOA	Base Price
Viewpoint on Katella (Taylor Morrison) Orange	n/a	1,584	2	3/2	$155	$1,399,694
Rhea at Luna Park (Lennar Homes) Irvine	18.2 du/ac	1,825	3	3/3.5	$260	$1,279,990
		2,083	3	4/3.5		$1,359,990
		2,206	3	4/4.5		$1,399,990
		2,527	3	4/3.5		$1,509,990
Parallel at Luna Park (Pulte Homes) Irvine	14.5 du/ac	2,060	3	3/2.5	$240	$1,427,990
		2,352	3	3/2.5		$1,515,990
		2,371	3	3/2.5		$1,545,990
Icon at Luna Park (Pulte Homes) Irvine	13.1 du/ac	2,104	3	3/4	$215	$1,510,990
		2,276	3	4/3.5		$1,566,990
		2,439	3	4/3.5		$1,621,990
		2,608	3	4/3.5		$1,666,990
Subject (Torrey)	8 du/ac	1,934	2	3/2.5	$314	$1,499,990
		2,011	2	3/2.5		$1,549,990
		2,535	3	4/3.5		$1,599,990
		2,549	3	3/2F,2H		$1,549,990

The project in Orange is considered inferior to the subject in location and amenities, though with lower HOA dues and lower effective tax rates due to lack of a CFD. The projects in Irvine are superior in location and amenities, with slightly lower HOA dues and a higher effective tax rate. Considering these factors as well as the floor plan sizes, this base pricing is generally supportive of the base pricing for the subject homes. However, it is noted that these indications of base pricing do not reflect the effect of total incentives negotiated into the actual/final net sale pricing. Thus, this data tends to be of general interest.

Conclusion: In summary, the indications of average value from the closed builder sales of the subject homes are a firm lower limit at $1,413,606 and firm upper limits from $1,543,013 to $1,553,482; from pending builder sales of the subject homes are a close lower limit at $1,554,506 and a close upper limit at $1,569,352; and from resales of homes in other areas are a far lower limit at $1,286,597, a close lower limit at $1,473,805, a close indication at $1,476,295, and a firm upper limit at $1,565,970.

It is evident that the pending builder sales of the subject homes indicate higher average net pricing than the closed sales, however, many of these sales are not scheduled to close for 1 to 3 months or into late September. Thus, greater weight is given to the closed builder sales, with good support from resales of homes in other areas. The conclusion is within the range from $1,413,606 to $1,543,013, and the concluded value is $1,480,000 for the 29 completed-closed homes.

Analysis of Completed-Unclosed Homes

These 11 homes include 8 production homes and the 3 models, with an average size of 2,169 s.f., which is smaller than the 2,327 s.f. average of the completed-closed homes. Considering the smaller average size, the initial conclusion is slightly lower than for the completed-closed homes, or an average of $1,400,000.

Then, a discount of 20% is made due to being part of the bulk ownership by the builder, and reflecting sell-off time, holding/sales costs, minor finishing costs and profit. This results in a discounted amount of $1,120,000 for the 11 completed-unclosed homes.

Analysis of Homes Under Construction

For the 9 homes considered at an average of ±75% completed, a cost amount of 75% of direct costs indicated to be an average of $117.00 per s.f. for these homes, or $87.75 per s.f. has been used. Applied to the average home size of 2,356 s.f. for these 9 homes indicates an amount of $206,739. This is added to the estimated value of $525,038 for the vacant lot in as is condition (as discussed in the following Analysis of Vacant Lots), resulting in a total of $731,777, rounded to $730,000 as an average for these 9 homes.

Analysis of Vacant Lot Value

This is similar to the previous discussion for the Hazel product type. Initially, the indication of $581,416 per finished lot as the estimated blended amount for the Lennar Homes purchase of the PineRidge lots supports a far lower limit as an allocation to just the Torrey lots due to the larger and higher-priced product type.

Considering the alternative analysis by the finished lot ratio, using the ratio of 42-43% applied to the average home price of $1,480,000 (average value previously concluded for the completed-closed homes) results in the following indication:

$1,480,000 x .42-.43 = $621,600 to $636,400/finished lot

The conclusion for the subject lots is $620,000 per lot if in finished condition.

Then, as previously discussed for the Hazel product type, the deduction of $94,962 per lot is made for the remaining land development costs plus development impact fees to get the lots to finished condition. Thus, the residual lot value indication for the Torrey product type is the previous estimate of $620,000 per finished lot less $94,962 per lot, or $525,038 per lot representing the as is condition.

VALUATION, Continuing

Conclusion of Value

Based on the foregoing, the total value indication for the subject Torrey product type in as is condition, is calculated as follows:

29 completed-closed homes @ $1,480,000 =	$42,920,000
11 completed-unclosed homes @ $1,120,000 =	$12,320,000
9 homes, ±75% completed @ $730,000 =	$ 6,570,000
Value Indication, As Is Condition:	$61,810,000

Thus, as the result of this analysis, I have arrived at the following overall conclusion of market value for the as is condition of the subject Torrey product type, subject to the Assumptions and Limiting Conditions, and as of June 25, 2026:

$61,810,000

(SIXTY-ONE MILLION EIGHT HUNDRED TEN THOUSAND DOLLARS)

ADDENDA

QUALIFICATIONS
OF
STEPHEN G. WHITE, MAI

PROFESSIONAL EXPERIENCE

Real Estate Appraiser since 1976.

1983 through current date: Self-employed; office located at 1801 Lexington Dr., Fullerton, CA 92835 (Phone: 714-738-1595)

1976-1982: Employed by Cedric A. White, Jr., MAI, independent appraiser located in Anaheim.

Real estate appraisals have been completed on most types of properties for purposes of fair market value, leased fee value, leasehold value, easement value, partial acquisitions and severance damages.

PROFESSIONAL ORGANIZATIONS

Designated Member, Appraisal Institute; MAI designation obtained 1985

Affiliate Member, Pacific West Association of Realtors

LICENSES

Licensed by the State of California as a Certified General Real Estate Appraiser; BREA ID No. AG013311; valid through September 22, 2026.

EDUCATION

B.A. Economics & Business, Westmont College, Santa Barbara (1976)

Appraisal Institute Courses:
- Basic Appraisal Principles, Methods and Techniques
- Capitalization Theory and Techniques
- Urban Properties
- Litigation Valuation
- Standards of Professional Appraisal Practice

Numerous seminars and continuing education on various appraisal subjects, including valuation of easements and leased fee interests, litigation, the money market and its impact on real estate, and standards of professional appraisal practice.

COURT/TESTIMONY EXPERIENCE

Qualified as an expert witness in the Superior Courts of Orange, Los Angeles, Riverside and San Bernardino Counties; also for the Assessment Appeals Board of Orange and Los Angeles Counties.

TYPES OF PROPERTY APPRAISED

Residential: vacant lots, acreage and subdivisions; single family residences, condominiums, townhomes and apartment complexes.

Commercial: vacant lots/acreage; office buildings, retail/shopping centers, restaurants, hotels/motels.

Industrial: vacant lots and acreage; warehouses, manufacturing buildings, R&D buildings, industrial parks, mini-warehouses.

Special Purpose: mobilehome parks, churches, automobile agencies, medical buildings, convalescent hospitals, easements, leased fee and leasehold interests.

QUALIFICATIONS, Page 2

CLIENT LIST

Corporations:

Aera Energy
British Pacific Properties
BSI Consultants
Crown Central Petroleum
Firestone Building Materials
Foodmaker Realty Corp.
Greyhound Lines
Holiday Rambler Corp.
International Baking Co.
Johnson Controls
Kampgrounds of America
Knowlwood Restaurants
Kroger Company
La Habra Products, Inc.
MCP Foods
Orangeland RV Park
Pacific Scientific
Penhall International
Pic 'N Save Stores
Sargent-Fletcher Co.
Shell-Western E&P
Southern Distributors Corp.
Southern California Edison
The Home Depot
Tooley and Company
Wastewater Disposal Co.

Developers:

Brighton Homes
BRIDGE Housing
Brookfield
Citation Builders
Davison-Ferguson Investment Devel.
D.T. Smith Homes
Irvine Company
Kathryn Thompson Developers
Mission Viejo Co.
Premier Homes
Presley Homes
Rockefeller & Associates
Taylor Woodrow Homes
Unocal Land & Development

Law Firms:

Atkinson, Andelson, Loya, Ruud & Romo
Baldikoski, Klotz & Dragonette
Best, Best & Krieger LLP
Bowie, Arneson, Wiles & Giannone
Bye, Hatcher & Piggott
Callahan, McCune & Willis
Cooksey, Coleman & Howard
Dawson & Dawson
Hamilton & Samuels
Horgan, Rosen, Beckham & Coren
Kirkland & Ellis
Latham & Watkins LLP
McKee, Charles C.
Mosich, Nicholas J.
Long, David M.
Nossaman, Guthner, Knox & Elliott, LLP
Oliver, Barr & Vose
Ollestad, Freedman & Taylor
Palmieri, Tyler, Wiener, Wilhelm & Waldron LLP
Paul, Hastings, Jonofsky & Walker LLP
Piggott, George B.
Pothier, Rose
Rosenthal & Zimmerman
Ross Wersching & Wolcott LLP
Rutan & Tucker, LLP
Sikora & Price, Inc.
Smith & Politiski
Williams, Gerold G.
Woodruff, Spradlin & Smart, P.C.
Yates, Sealy M.

Financial Institutions:

Ahmanson Trust Company
Barclays Bank
Chino Valley Bank
Continental Bank
First Interstate Mortgage
First Niagara Bank
First Wisconsin Bank
NorthMarq
Pacific Western Bank
San Clemente Savings & Loan
Security Pacific Bank
Sunwest Bank
United Calif. Savings Bank
Washington Square Capital

Cities:

Anaheim	Laguna Beach	San Diego
Baldwin Park	Lake Elsinore	San Marino
Buena Park	Long Beach	Santa Ana
City of Industry	Mission Viejo	Santee
Cypress	Orange	Seal Beach
Dana Point	Palm Desert	Stanton
Duarte	Placentia	Temecula
Fontana	Rialto	Tustin
Fullerton	Riverside	Wildomar
La Habra	San Clemente	Yorba Linda

Counties:

County of Orange	County of Riverside

Other Governmental:

Agua Mansa Industrial Growth Association	Lee Lake Water District
Eastern Municipal Water District	Metropolitan Water District
El Toro Water District	Orange County Water District
Federal Deposit Insurance Corporation (FDIC)	Trabuco Canyon Water District
Kern County Employees Retirement Association	U.S. Postal Service

School Districts:

Alvord Unified	Irvine Unified	Riverside Unified
Anaheim Union High	Jurupa Unified	Romoland
Anaheim Elementary	Lake Elsinore Unified	Saddleback Valley Unified
Banning Unified	Menifee Union	San Jacinto Unified
Beaumont Unified	Moreno Valley Unified	San Marcos Unified
Capistrano Unified	Murrieta Valley Unified	Santa Ana Unified
Castaic Union	Newhall	Saugus Union
Cypress	Newport-Mesa Unified	Sulphur Springs Union
Etiwanda	Orange Unified	Westside Union
Fullerton	Palm Springs Unified	William S. Hart Union High
Fullerton Jt. Union High	Placentia-Yorba Linda Unif.	Victor Elementary
Garden Grove Unified	Poway Unified	
Hemet Unified	Rialto Unified	

Churches/Church Organizations:

Calvary Church, Santa Ana	Lutheran Church, Missouri Synod
Central Baptist Church, Pomona	Presbytery of Los Rancho
Christian & Missionary Alliance Church, Santa Ana	St. Mark's Lutheran Church, Hac. Hts.
Christian Church Foundation	United Methodist Church
Congregational Church, Fullerton	Vineyard Christian Fellowship
First Church of the Nazarene	Yorba Linda United Methodist Church

Other:

Beverly Hospital
The Claremont College Services
GOALS (nonprofit org.)