

Property Description

Address: Theophilus Alcott House
601 Milton Avenue
Pinewood, California

Assessor's Parcel No.: 138-27-036



Owners of Record: Janet Collins, as Successor Trustee of the Gladys and Clifton Woodburn 1992 Trust dated October 6, 1992, as to an undivided 19.4421% interest; Joyce Carol Collins, as to an undivided 6.47% interest; Thomas D. Woodburn, as to an undivided 6.47% interest; Richard C. Woodburn, as to an undivided 6.47% interest; Jeannette Sager, as to an undivided 6.47% interest; Judith Woodburn, as to an undivided 6.47% interest; Janet Collins, as Successor Trustee of the decedents trust of the Gladys and Clifton Woodburn 1992 Trust dated October 6, 1992, as to an undivided 48.2079% interest.

Conveyances: By deed recorded January 31, 2008 as Document 19980386, Official Records, Santa Clara County, Janet Collins, Successor Trustee of The Gladys Woodburn Qualified Personal Residence dated February 16, 2004 granted an undivided 34% interest to Janet Collins, Successor Trustee of the Gladys and Clifton Woodburn 1992 Trust dated October 16, 1992. This was an exempt transfer to a revocable living trust with no consideration.

Conveyances (Cont'd): We have not identified any other conveyances affecting title recorded within five years prior to the value date.

However, subject was listed for sale on the Multiple Listing Service (MLS #71092601, reproduced in the Addenda) on July 21, 2010 at \$5.5 million and is currently in escrow at a pending price of \$4.9 million. Escrow is scheduled to close June 21, 2011 concurrent with recording of a conservation easement for historic preservation. The listing, a prior offer, and the current pending sale are discussed beginning on Page 3.24 of the report.

Legal Description: Lots 1, 2 and 3 in Block 93 as delineated and so designated upon that certain Map entitled, "Manlius Subdivision of Block 93, Pinewood, California", and which Map was filed for record in the Office of the Recorder of the County of Santa Clara, State of California, on December 5, 1904 in Book "M" of Maps, page 21.

Property Interest: Conservation easement for historic preservation

Date of Value: May 1, 2011

Dates of Inspection: March 14 and 17, 2011

Site Area: 18,009 s.f. or 0.413 acres MOL (gross)
17,925 s.f. or 0.412 acres MOL (net developable)

Shape: Rectangular

Frontage: 120.06 feet on Milton Avenue
150 feet on Whittier Street

Topography: Level

Access: By driveway from Whittier Street

Offsite Improvements: Paved street, concrete curb and gutter, sidewalk, street lights

Utilities: All standard public utilities are available to the property and are reported to be in good working condition.

Easements: We have not identified any easements of record. We assume the property is affected by standard public utility easements and, except for the Conservation Easement Agreement for Historic Preservation proposed to be recorded which is the subject of the appraisal, that there are no other easements which would have more than a nominal impact on the development cost, development potential, highest and best use, or fair market value of the property.

Improvements:	A residential dwelling, cottage, garage, gravel driveway, garden and landscaping, brick paved walkways, and wood fencing
Year Built:	1905
Gross Living Area:	7,800 s.f. MOL ¹
Total Rooms:	17
Floor Plan:	7 bedrooms, 4 bathrooms, and 2 half-bathrooms
Additional Dwelling Units:	Two: a cottage, and a portion of the main dwelling that has been demised and is used as a two-storey rental unit
Garage:	2-car
Pool:	No
Basement:	Full
Other Features:	Clinker brick fireplaces, hardwood floors and panelling, leaded glass windows, skylight, pocket doors with leaded glass, balcony, built-in cabinets with leaded glass doors
Comprehensive Plan:	Single-Family Residential
Zoning:	R-1, Single-Family Residential District
Neighborhood:	Pleasantville
Historic District:	None
Historical Designations:	National Register of Historic Places (Building #98040690) California Register of Historic Resources (N1047) City of Pinewood Historic Inventory, Category 1 ²
Architectural Style:	Craftsman

¹From the plans for the Renovation Concept reproduced in the Addenda.

²City of Pinewood Master List of Structures on the Historic Inventory, Revised 02/03/04, reproduced in the Addenda.

Condition: Good

Construction Quality: Good

Utility: Good

Design & Appeal: Good

Flood Zone: X500, defined as “An area inundated by 500-year flooding; an area inundated by 100-year flooding with average depths of less than 1 foot or with drainage areas less than 1 square mile; or an area protected by levees from 100-year flooding” (Federal Emergency Management Agency Flood Insurance Rate Map, Community Panel 060843 & 06048C 0010-H, May 18, 2009). There are no special requirements for new construction in this zone.

Current Use: A main dwelling that is single-family residential with a two-storey rental unit in the northeasterly wing, and a detached dwelling unit (a cottage)

Highest and Best Use of the Site As If Unimproved (Before Condition):

Highest and Best Use of the Site As If Unimproved (After Condition):

Highest and Best Use of the Property As Improved (Before Condition):

Highest and Best Use of the Property As Improved (Before Condition):

Use Reflected in the Appraisal: Valuation Methodology:

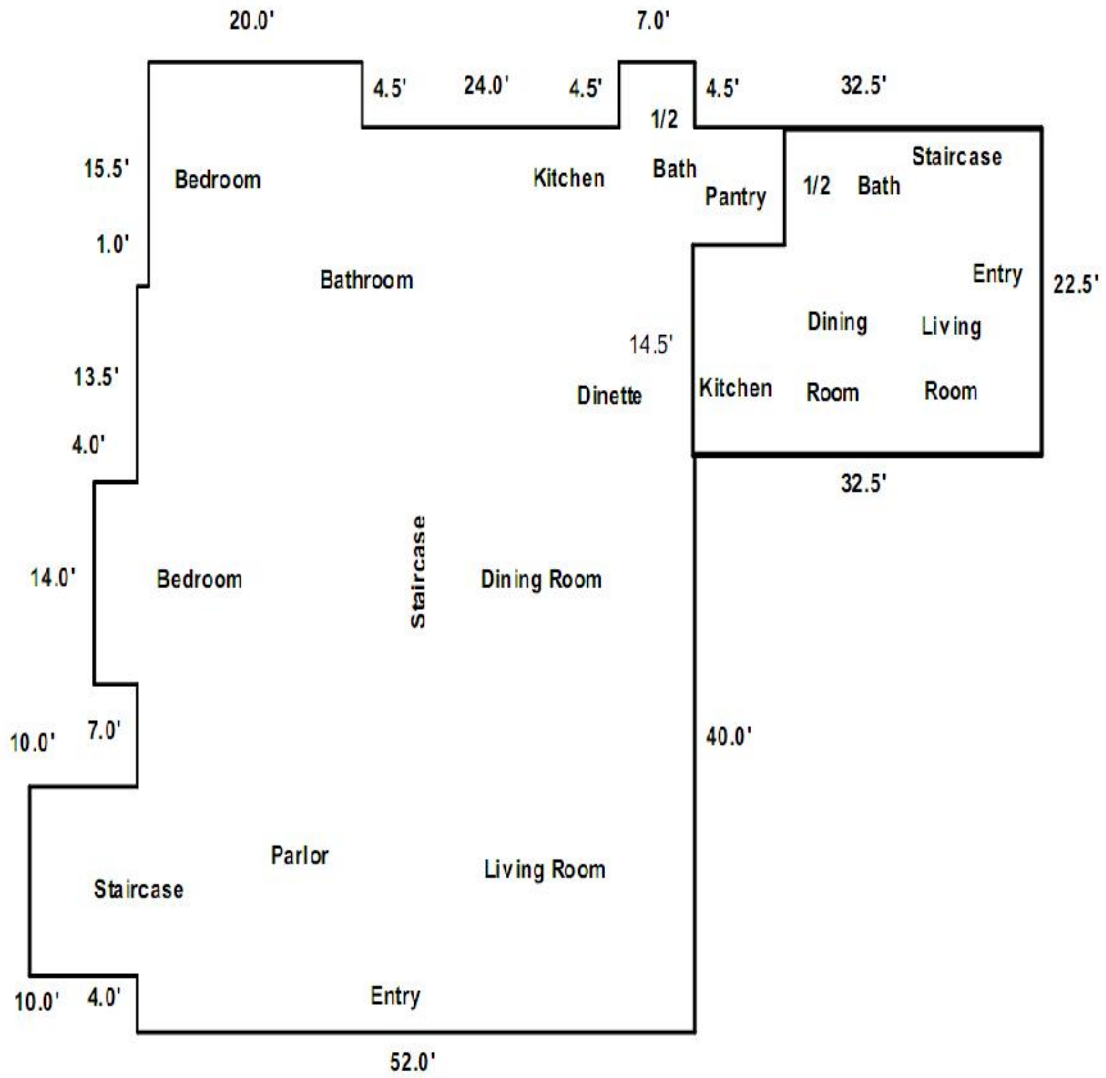
Before-and-after methodology (secondary matched pairs analyses with easement-encumbered properties), and valuation of the land as if unimproved by sales comparison in both before and after condition

**Fair Market Value,
Fee Simple Interest
(Before Condition):**

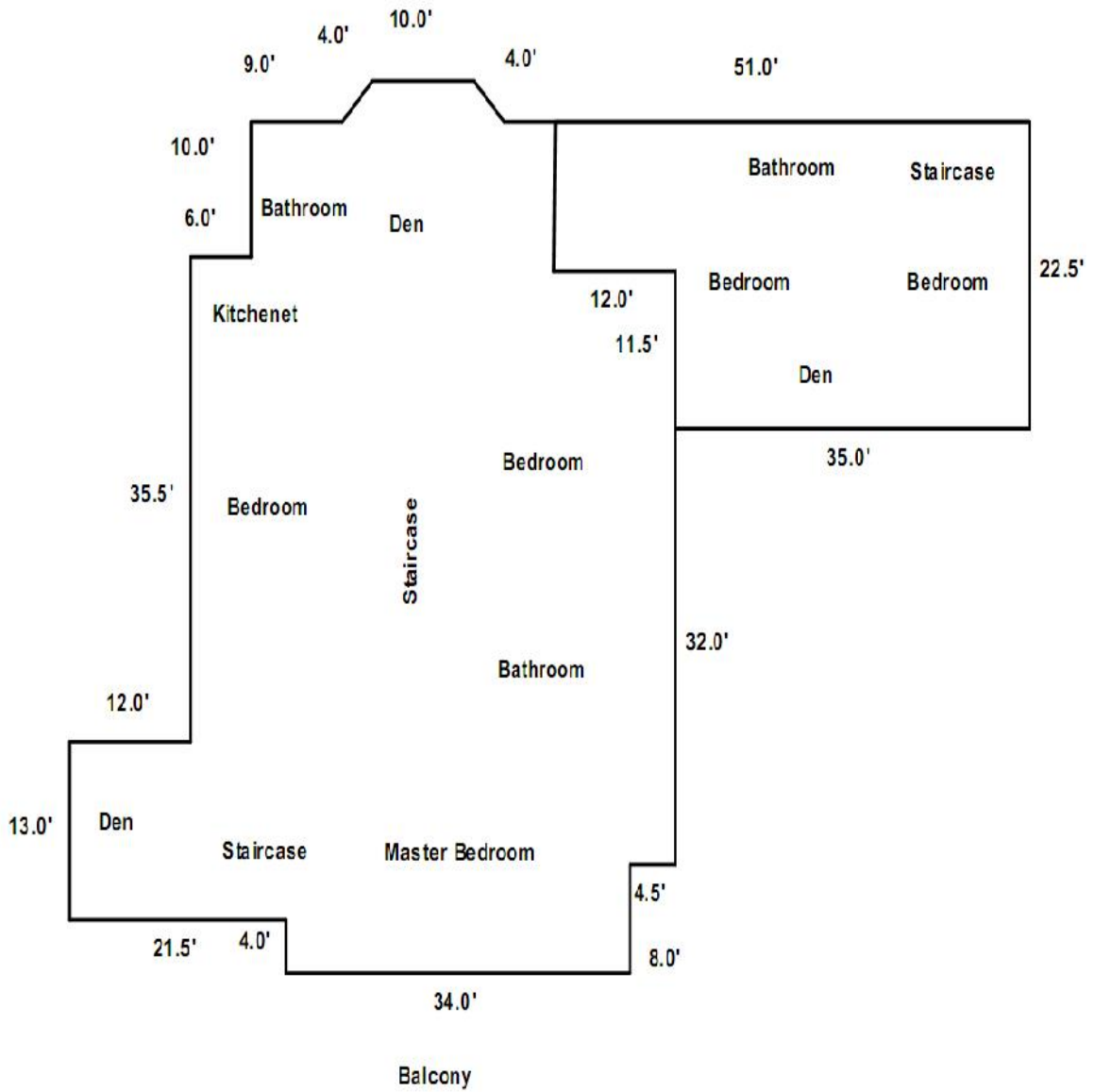
**Fair Market Value,
Fee Simple Interest
(After Condition):**

**Fair Market Value,
Conservation Easement
Agreement for
Historic Preservation:**

Ground Floor Plan



Second Floor Plan



Photographs of Subject



1) A view of subject from the Milton Avenue frontage



2) 601 Milton Avenue in the early evening

Photographs of Subject



3) A northerly view of the southwesterly elevation



4) A northeasterly view of the southwesterly elevation

Photographs of Subject



5) A northeasterly view of the northwesterly elevation



6) The southeasterly elevation of the northeasterly wing

Photographs of Subject



7) A southwesterly view of the easterly elevation



8) A view across the front porch

Photographs of Subject



9) The cottage



10) The garage, driveway, and uncovered parking area

Photographs of Subject



11) The parlor or entry hall



12) The staircase from the parlor to the second floor

Photographs of Subject



13) The living room



14) The living room fireplace and seating area

Photographs of Subject



15) The dining room



16) Another view of the dining room

Photographs of Subject



17) The dining room fireplace and cabinets



18) The parlor fireplace

Photographs of Subject



19) The main kitchen on the ground floor



20) The former rental unit kitchen on the ground floor

Photographs of Subject



21) The kitchenette of a former rental unit on the second floor



22) A second floor bedroom

Development Regulations

Zoning Regulations

The property has a Comprehensive Plan land use designation of Single-Family Residential and is in the R-1, Single-Family Residential District (see the Zoning Map on the following page, and the zoning regulations reproduced in the Addenda). The purpose of the District is to “...create, preserve, and enhance areas suitable for detached dwellings with a strong presence of nature and with open area affording maximum privacy and opportunities for outdoor living and children’s play.”³ Permitted uses in the R-1 District include single-family residential, mobile homes, and residential care homes. Site development standards in the R-1 District are as follows:

Minimum site area	6,000 s.f.
Maximum site area	9,999 s.f.
Minimum site width	60 feet
Minimum site depth	100 feet
Minimum front yard	contextual
Minimum rear yard	20 feet
Minimum interior side yard	6 feet
Minimum street side yard	16 feet
Maximum site coverage	equal to maximum FAR
Maximum floor area ratio:	
First 5,000 s.f.	45%
In excess of 5,000 s.f.	30%
Maximum house size	6,000 s.f.
Maximum height	33 feet
Minimum onsite parking	2 spaces

A second detached dwelling unit is a permitted use if the site area is 8,100 s.f. or larger (except for flag lots). The second unit is to be separated by at least 12 feet from the main dwelling unit and any accessory buildings, and is not to exceed 900 s.f. gross living area and 17 feet in height. Attached second dwelling units, which are also permitted subject to minimum site area requirements, are to be no larger than 450 s.f. gross living area and are limited to one storey and 17 feet in height.

³City of Pinewood Municipal Code §16.18.030(a).

Our inspection of the property and review of development regulations and available plans indicate that subject is legally nonconforming with regard to the requirements for maximum site area, rear yards, interior side yards, maximum house size, floor area ratio, the third dwelling unit, and the size and two-storey construction of the attached dwelling unit.

Historic Preservation Ordinance