

08/13/2026

CHISM, CHARLES D/CHISM, CHRIS L
Miguel Valeriano

File Number: 2776508202026MVO

In accordance with your request, I have appraised the real property at:

27765 Ellis Ave
Menifee, CA 92585

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of **August 13, 2026** is:

\$998,500
Nine Hundred Ninety-Eight Thousand Five Hundred Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.



Rodney Thomas

APPRAISAL OF



LOCATED AT:

**27765 Ellis Ave
Menifee, CA 92585**

CLIENT:

CHISM,CHARLES D/CHISM, CHRIE L

AS OF:

August 13, 2026

BY:

Rodney Thomas

Restricted-Use
Residential Appraisal Report

File No. 2776508202026MVO

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User

CHISM,CHARLES D/CHISM, CHRIE L

E-mail

N/A

Client Address

27765 Ellis Ave

City

State

Zip

Additional Intended User(s)

CHISM,CHARLES D/CHISM, CHRIE L, agents, accountants and assigns representatives, advisors and or legal representatives if any.

Intended Use

Market Value Only.

SUBJECT

Property Address

27765 Ellis Ave

City

Menifee

State

CA

Zip

92585

Owner of Public Record

CHISM,CHARLES D/CHISM, CHRIE L

County

Riverside

Legal Description

1.00 ACRES NET IN PAR 1 PM 095/005 PM 16694

Assessor's Parcel #

327-061-001

Tax Year

2025

R.E. Taxes \$

3,674

Neighborhood Name

Menifee

Map Reference

000/00

Census Tract

0427.30

Property Rights Appraised

☒ Fee Simple

☐ Leasehold

☐ Other (describe)

SALES HISTORY

My research

☐ did

☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer:

Date

N/A

Price

N/A

Source(s)

Black Knight

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable)

The sales history of the comparable sales and the subject have been analyzed. The analysis of the current closings revealed a mix of what appear to be arm's length transactions at sales prices consistent with competing properties. County records as reported by ParcelQuest Appraise was used as the primary source for the above prior sales data.

Offerings, options and contracts as of the effective date of the appraisal

No offerings, options and contracts as of the effective date of the appraisal.

NEIGHBORHOOD

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %				
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE	AGE	One-Unit	70 %	
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	\$(000)	(yrs)	2-4 Unit	5 %	
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☒ 3-6 mths	☐ Over 6 mths	100 Low	0	Multi-Family	5 %	
Neighborhood Boundaries	See Attached Addendum.						1,950 High	102	Commercial	10 %		
							610 Pred.	30	Other	Vacant	10 %	
Neighborhood Description	See Attached Addendum.											
Market Conditions (including support for the above conclusions)												See Attached Addendum

SITE

Dimensions

See Prelim for Site Dimensions

Area

1.00 ac

Shape

Rectangular

View

B;CtySky;Mtn

Specific Zoning Classification

R1

Zoning Description

Single Family Residential

Zoning Compliance

☒ Legal

☐ Legal Nonconforming (Grandfathered Use)

☐ No Zoning

☐ Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?

☒ Yes

☐ No

If No, describe.

The reasonably probable and legal use of vacant land or an improved property that is physically possible, and financially feasible is as a single family residence.

Utilities

Public

Other (describe)

Public

Other (describe)

Off-site Improvements—Type

Public

Private

Electricity

☒

☐

Water

☒

☐ Public

Street

Asphalt

☒

☐

Gas

☒

☐

Sanitary Sewer

☒

☐

Alley

None

☐

☐

Site Comments

See attached addendum page.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR			
	materials		materials						
Units	☒ One	☐ One w/Acc. unit	☐ Concrete Slab	☒ Crawl Space	Foundation Walls	Concrete/Average	Floors	Wd,Tile,Good	
# of Stories	2		☐ Full Basement	☐ Partial Basement	Exterior Walls	Wood/Average	Walls	Drywall/Good	
Type	☒ Det.	☐ Att.	☐ S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	CompTile/Good	Trim/Finish	Wood/Good
	☒ Existing	☐ Proposed	☐ Under Const.	Basement Finish	0 %	Gutters & Downspouts	Metal/Average	Bath Floor	Tile/Good
Design (Style)	ColonialRanch		☐ Outside Entry/Exit	☐ Sump Pump	Window Type	Metal/Average	Bath Wainscot	Tile/Good	
Year Built	1987				Storm Sash/Insulated	None/Average	Car Storage	☐ None	
Effective Age (Yrs)	20				Screens	Yes/Average	☒ Driveway	# of Cars	8
Attic	☐ None		Heating	☒ FWA	☐ HW	☐ Radiant	Amenities	☐ WoodStove(s)	#0
☐ Drop Stair	☐ Stairs		☐ Other	Fuel	Gas		☒ Fireplace(s)	# 1	☒ Fence Chain,Msnry
☐ Floor	☒ Scuttle		Cooling	☒ Central Air Conditioning			☒ Patio/Deck	Patio	☒ Porch
☐ Finished	☐ Heated		☐ Individual	☐ Other			☐ Pool	None	☐ Other
							☐ Other	None	☒ Att.
Appliances	☒ Refrigerator	☒ Range/Oven	☒ Dishwasher	☒ Disposal	☒ Microwave	☒ Washer/Dryer	☐ Other (describe)		
Finished area above grade contains:	8 Rooms	4 Bedrooms	2.1 Bath(s)	2,688 Square Feet of Gross Living Area Above Grade					
Additional Features	The panels are leased or covered by a power purchase agreement, Fannie Mae does not permit the panels to be included in the appraised value of the property.								
Comments on the Improvements									
C3;Kitchen-updated-less than one year ago;Bathrooms-updated-less than one year ago;The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.									

Restricted-Use
Residential Appraisal Report

File No. 2776508202026MVO

SALES COMPARISON APPROACH

FEATURE	SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3				
27765 Ellis Ave				1175 Dunlap Dr			30695 Triple Crown Rd			27951 Patti Ln				
Address Menifee, CA 92585				Perris, CA 92571			Homeland, CA 92548			Menifee, CA 92585				
Proximity to Subject				2.02 miles NW			3.35 miles SE			0.19 miles SE				
Sale Price		\$				\$ 1,499,000			\$ 945,000			\$ 950,000		
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 182.76 sq. ft.			\$ 472.50 sq. ft.			\$ 315.09 sq. ft.				
Data Source(s)				CRMLS#SW26085360;DOM 31			CRMLS#IG26092661;DOM 6			CRMLS#SW25258316;DOM 5				
Verification Source(s)				Doc#2026-No Doc			Doc#2026-No Doc			No Doc Selected				
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Sale or Financing				ArmLth			ArmLth			ArmLth				
Concessions				Conv;0			Conv;0			Conv;0				
Date of Sale/Time				s07/26;c06/26			s06/26;c05/26			s01/26;c11/25				
Location		N;Res;		N;Res;			N;Res;			N;Res;				
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple			Fee Simple				
Site		1.00 ac		3.62 ac		-52,000	1.14 ac		0	1.06 ac		0		
View		B;CtySky;Mtn		B;Hills;Canyon		0	B;Hills;Canyon		0	B;CtySky;Mtn				
Design (Style)		DT2;ColonialRanch		DT1;CustomRch		0	DT1;CustomRch		0	DT1;CustomRch		0		
Quality of Construction		Q4		Q4			Q4			Q4				
Actual Age		39		33		0	29		0	18		0		
Condition		C3		C3			C3			C3				
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	
Room Count		8	4	2.1	8	5	4.0	8	4	2.1	10	5	3.0	
Gross Living Area		80		2,688 sq. ft.		8,202 sq. ft.		2,000 sq. ft.		55,000		3,015 sq. ft.		
						-441,000						-26,000		
Basement & Finished		0sf		0sf			0sf			0sf				
Rooms Below Grade														
Functional Utility		Average		Average			Average			Average				
Heating/Cooling		FAU/CAC		FAU/CAC			FAU/CAC			FAU/CAC				
Energy Efficient Items		Solar Leased		Solar Owned		-10,000	Solar Owned		-10,000	None		0		
Garage/Carport		2ga8dw		4gd4dw		10,000	2ga2dw		30,000	4ga4dw		10,000		
Porch/Patio/Deck		CnrctSlb;Slab		CnrctSlb;Slab			CnrctSlb;Slab			CnrctSlb;Slab				
Other Features		GameRm/WrkShp		None		30,000	Workshop		0	None		20,000		
Pool		None		None			Pool		-50,000	Pool		-50,000		
Other Features		Accessory Unit		Accessory Unit			Accessory Unit			None		100,000		
Net Adjustment (Total)				☐ + ☒ -		\$ 500,500	☒ + ☐ -		\$ 25,000	☒ + ☐ -		\$ 46,500		
Adjusted Sale Price				Net Adj.		-33.4%	Net Adj.		2.6%	Net Adj.		4.9%		
of Comparables				Gross Adj.		38.7%	\$ 998,500	Gross Adj.		15.3%	\$ 970,000	Gross Adj.		22.5%

Summary of Sales Comparison Approach Adjustment criteria is based upon the appraiser gathering market data from CRMLS, assessors records, Solomon Adjustment tool, Aloft adjustment tool, data derived from local area agents and pier communications and appraiser surveys. When the data varies the appraiser then reconciled the data obtained to determine its most optimal, most reliable and what makes supportable and probable sense in order to avoid selecting adjustment points that are either too low or too high being out of range for a credible conclusion and unreasonable reliability to avoid applying a dollar amount a typical buyer within the market is paying for a specific salient feature based upon the subject property and the market in which the subject property and the comparables are located.

COST APPROACH

COST APPROACH TO VALUE						
Site Value Comments Recent land sales are ranging from \$250,000 to \$419,000. PW24200382 LAND 0 Menifee Rd; ER 03/23/2025; 3.46 acre \$349,900. PW24199831 LAND;0 Menifee Rd.;01/30/2025; 4.62 acre \$372,500. MB24241804 LAND;0 Ellis Avenue;04/03/2025; 7.7 acre \$419,000.PW24246114 0 Tradewinds Dr, Romoland 92585;2/19/2025; 1 acre; \$250,000						
ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW				OPINION OF SITE VALUE = \$ 250,000		
Source of cost data Marshall & Swift Cost /National Building Cost				Dwelling 2,688 Sq. Ft. @ \$ 385.00 = \$ 1,034,880		
Quality rating from cost service Average Effective date of cost data 10/01/2025				Basement Sq. Ft. @ \$ 0.00 = \$ 0		
Comments on Cost Approach (gross living area calculations, depreciation, etc.)						
Physical Depreciation was calculated using the effective age/economic life method.				Garage/Carport 528 Sq. Ft. @ \$ 85.00 = \$ 44,880		
				Total Estimate of Cost-New = \$ 1,079,760		
				Less 70 Physical	Functional	External
Please read the above comments regarding the use of cost approach information for insurance purposes.				Depreciation \$308,502	\$94,536	= \$ (403,038)
				Depreciated Cost of Improvements = \$ 676,722		
				"As-is" Value of Site Improvements = \$ 80,000		
				INDICATED VALUE BY COST APPROACH = \$ 1,006,700		

INCOME

INCOME APPROACH TO VALUE	
Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0.00 = \$ 0	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) Homes in this price range and market area are typically purchased for personal use and not income. Thus, the income approach lacks rationale and was not developed.	

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 998,500 Cost Approach (if developed) \$ 1,006,700 Income Approach (if developed) \$ 0
Data used in the sales comparison approach demonstrates its viability as the best value indicator, with the cost approach in a strong supporting role. The income approach to value was not developed. Most weight is given to comparable sale number 1 because it is a recent closed sale similar to the subject in rooms count, GLA and Location.
This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☐ subject to the following: See Attached Addendum
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 998,500 as of 08/13/2026 , which is the effective date of this appraisal.

File No. **2776508202026MVO**

SALES COMPARISON APPROACH

ADDENDUM

Client: CHISM,CHARLES D/CHISM, CHRIE L	File No.: 2776508202026MVO
Property Address: 27765 Ellis Ave	Case No.:
City: Menifee	State: CA Zip: 92585

GLA. If a house has a finished area that does not have a ceiling height of 7’ for 50% of the finished area, e.g., some cape cods, in conformance with the ANSI Standard, the appraiser may put this area on a separate line in the Sales Comparison Grid with the appropriate market adjustment. The report will be ANSI-compliant and also acknowledge the contributing value of the non-GLA square footage.

GLA for properties in local MLS systems and assessor records may not be ANSI-compliant. The appraiser may not know what method an MLS listing or assessor used to calculate the GLA. Through research and their knowledge of the local market, appraisers determine if the GLA provided through alternate sources should be adjusted. The adjustment process does not change the requirement to report subject GLA to the ANSI standard.

The ANSI standard should not be used if the architectural design is an apartment-style or multifamily building, such as some condos or most co-ops. Sketch must report interior perimeter unit measurement/dimensions, not exterior building dimensions, per FNMA.

MLS Photos

MLS Photos- Appraiser utilized MLS photos for several comparable sales due to (Gated Sites (persons) (Property is set back and not visible from the street) (or persons outside of the comparable properties at the time of inspection.) The MLS photos are considered an accurate representation of the condition of the comparable properties as of the date of closing and or offering. The comparable properties were driven by and every effort was taken to obtain exterior photos in the normal course of the appraisal process.

Subject ADU (Accessory Dwelling Unit)

The subject ADU (Accessory Dwelling Unit) is a separate living space within the property, with its own entrance, kitchen, and bathroom and meets the criteria for a distinct living area with independent access, the ADU has been specifically designed and finished to function as a separate living unit with its own entrance and amenities. The subject ADU has a kitchen with an oven hookup. The subject properties ADU has a full bathroom. The subject properties ADU has a living space.

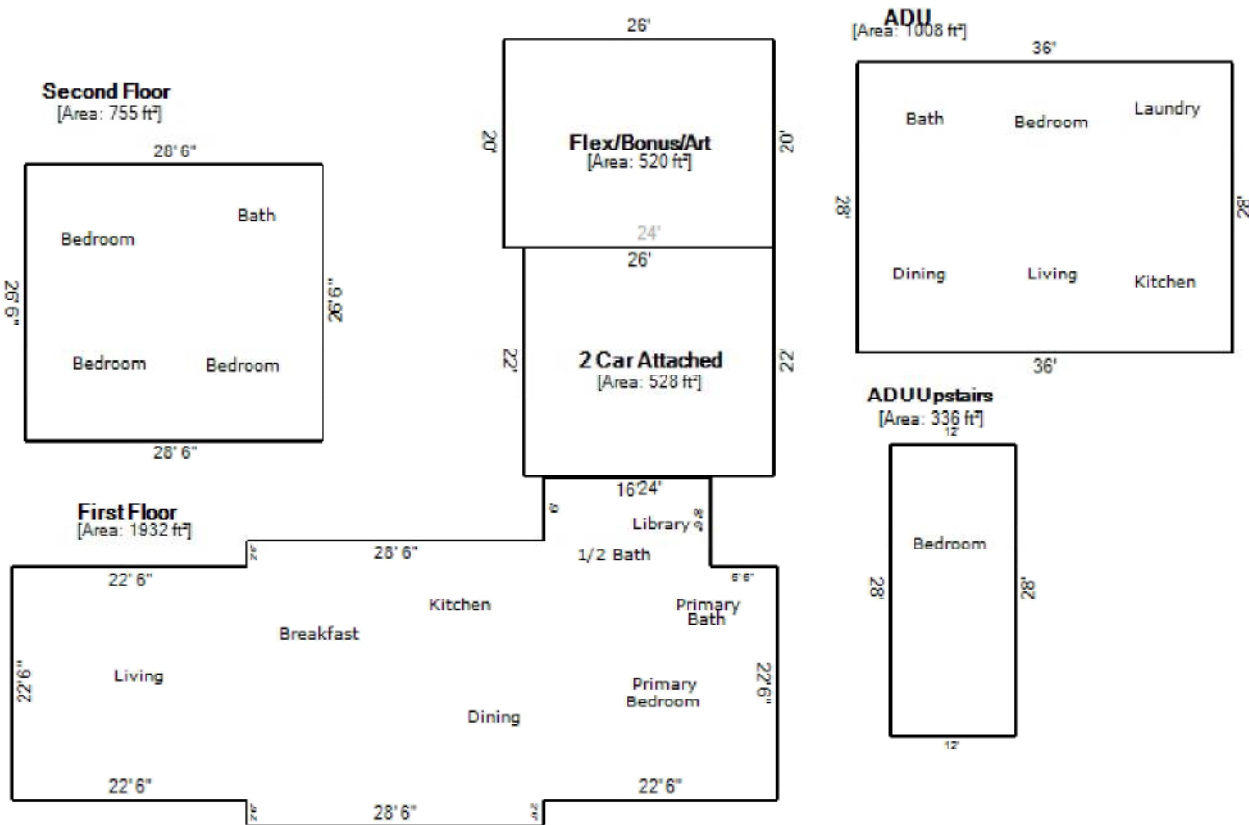
The appraiser has used historical matched pairing to determine the contributory value for an accessory dwelling unit.In Menifee, CA, and the wider Riverside County area, an Accessory Dwelling Unit (ADU) typically adds 10% to 35% to the total property value. While the exact number depends on the size and quality of the build, this often translates to a contributory value. In this analysis the research revealed a reasonable contributory value of \$100,000 for a detached ADU. Note that in some market areas an ADU may not indicate a significant return in terms of value but tend to make a property more marketable than a similar house that does not have an accessory unit. In some cases the construction cost of an accessory unit \$150,000 to \$200,000 does not always realize an immediate increase in value for a home, however over time the contributory value may be realized between 1-5 years later. Always keep in mind value for an ADU within the resale market is determined by comparable sales alalysis which depending on the current trend as of the effective date of an appraisal will show varying values and is some cases no contributory values.

The appraisers analysis of the available recently closed sales within the subjects city limits are indicating a current range of 10% to 12% contribution to the typical value of market area homes. Therefore the appraiser has used the 10% factor in this analysis. The typical cost to construct a fully detached ADU ranges between \$150,000 to \$200,000. Square Footage & Amenities: A larger (1,000–1,400 sq ft) 2-bedroom unit with modern, independent utilities will add more value than a studio conversion. Detached vs. Attached: Fully detached units are often preferred by buyers, leading to higher resale value. Market Demand: The high demand for multi-generational living or rental income in Southwest Riverside County makes ADUs a "major value lever" in Menifee.

FLOORPLAN SKETCH

Client: CHISM,CHARLES D/CHISM, CHRIE L	File No.: 2776508202026MVO
Property Address: 27765 Ellis Ave	Case No.:
City: Menifee	State: CA Zip: 92585

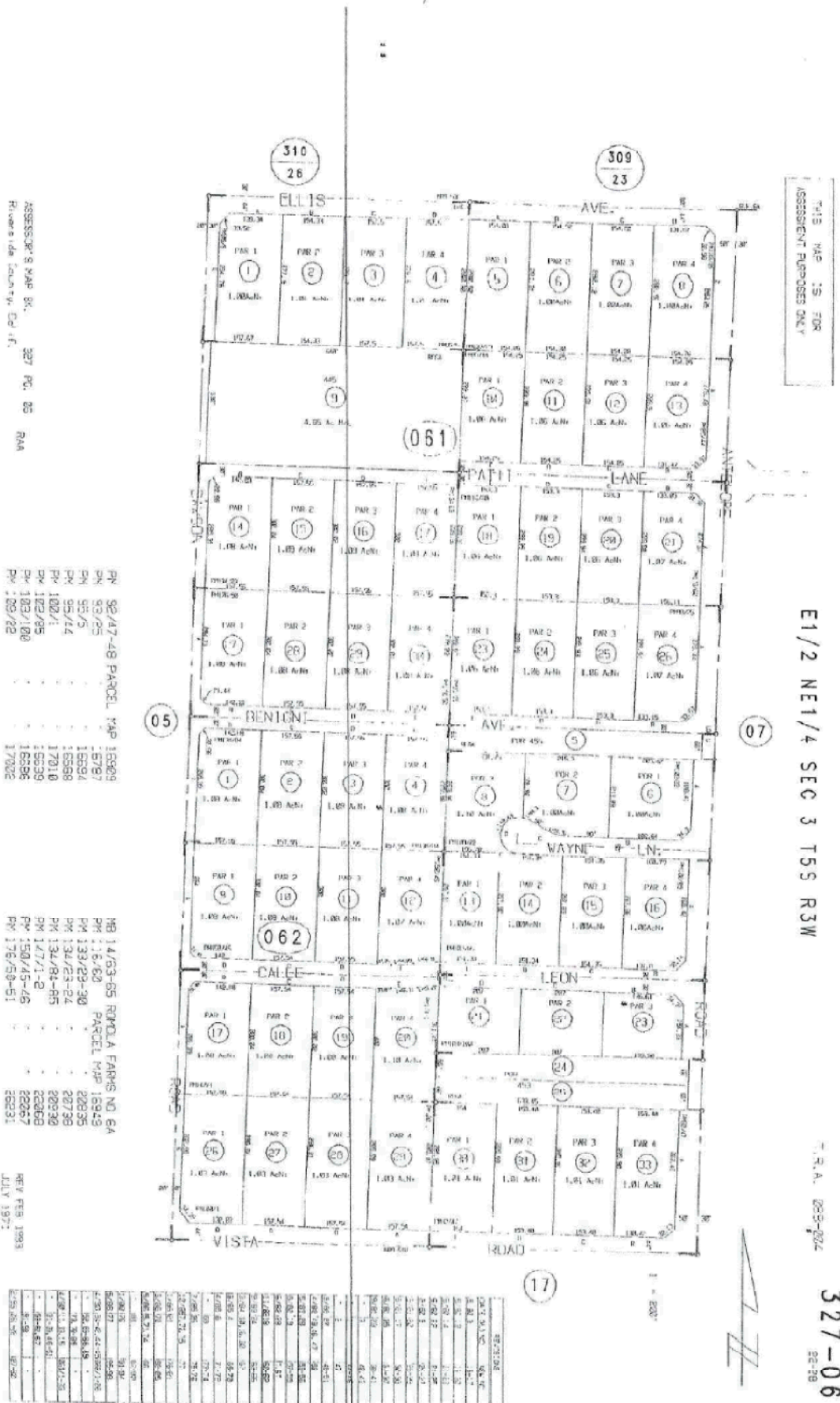
Sketch



16 ft

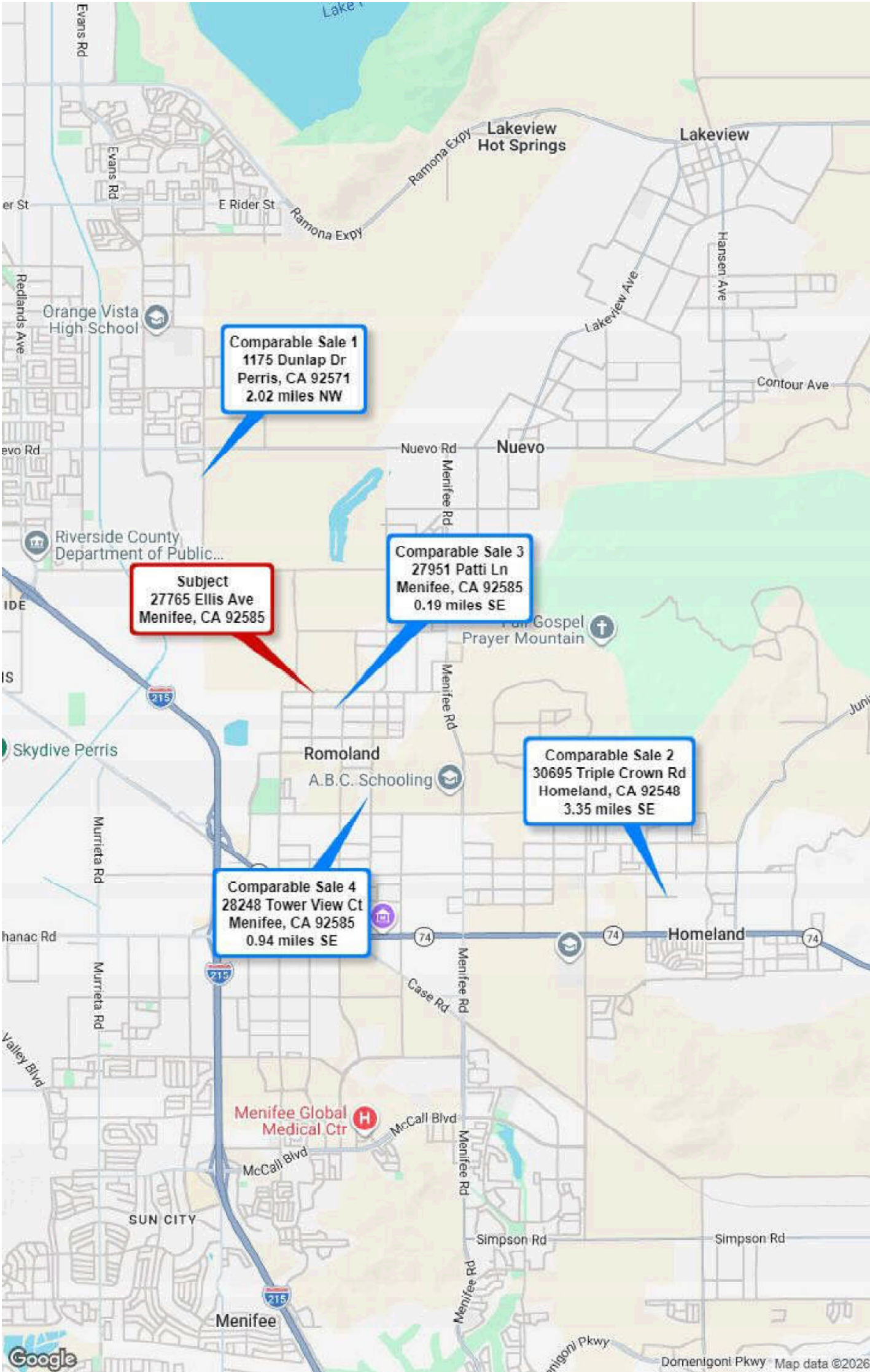
Living Area		Area Calculation			
First Floor	1932.25 ft²	First Floor			x 1.00 = 1932.25 ft²
Second Floor	755.25 ft²		22' 6" x 22' 6"	1.00 =	506.25 ft²
Nonliving Area			28' 6" x 27' 6"	1.00 =	783.75 ft²
2 Car Attached	528 ft²		8' 6" x 16' x	1.00 =	136 ft²
Flex/Bonus/Art	520 ft²		22' 6" x 22' 6"	1.00 =	506.25 ft²
ADU	1008 ft²	Second Floor			x 1.00 = 755.25 ft²
ADU Upstairs	336.00 ft²		26' 6" x 28' 6"	1.00 =	755.25 ft²
Total Living Area (rounded):	2688 ft²				

Zip: **92585**



LOCATION MAP

Client: CHISM,CHARLES D/CHISM, CHRIE L	File No.: 2776508202026MVO
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FLLOOD MAP

Client: CHISM,CHARLES D/CHISM, CHRIE L

File No.: **2776508202026MVO**

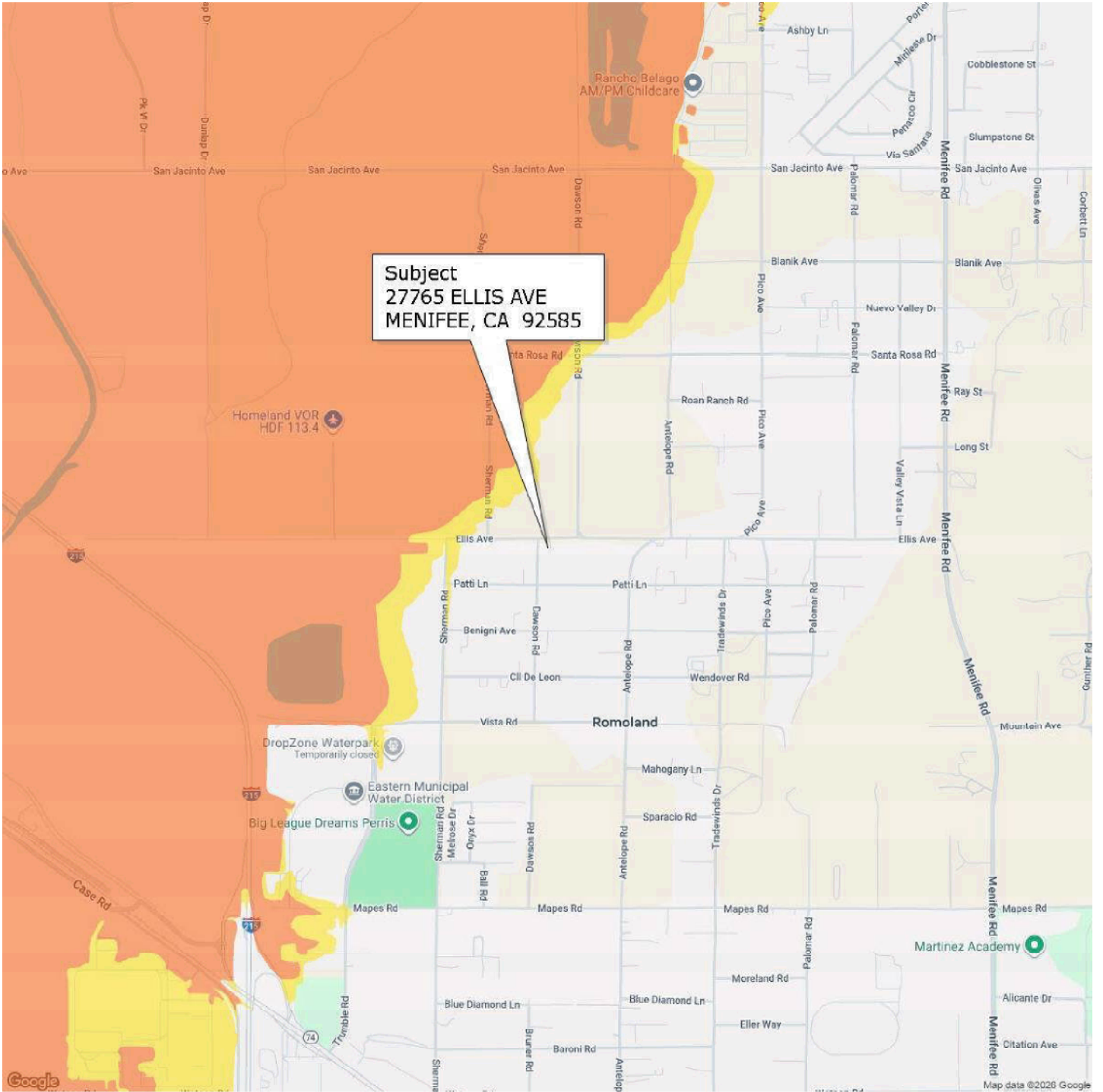
Property Address: 27765 Ellis Ave

Case No.:

City: Menifee

State: **CA**

Zip: **92585**



FLOOD INFORMATION

Community: Riverside County

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 06065C1445H

Panel: 06065C1445

Zone: X

Map Date: 08-18-2014

FIPS: 06065

Source: FEMA DFIRM

LEGEND

 = FEMA Special Flood Hazard Area – High Risk

 = Moderate and Minimal Risk Areas

Road View:

 = Forest

 = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

AERIAL MAP

Client: CHISM,CHARLES D/CHISM, CHRIE L	File No.: 2776508202026MVO
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State License

Client: CHISM,CHARLES D/CHISM, CHRIE L	File No.: 2776508202026MVO
Property Address: 27765 Ellis Ave	Case No.:
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Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Rodney T. Thomas

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Residential Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: **AL 013277**

Effective Date: September 14, 2025
Date Expires: September 13, 2027

Angela Jernoff
Angela Jernoff, Bureau Chief, BREA

3083944

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

Client: CHISM,CHARLES D/CHISM, CHRIE L

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Case No.:

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Bv:

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