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What Will The Assessor Need As Proof?

The applicant must provide a copy of one of the following documents:

1. A certified copy of the final order of condemnation or order of possession showing the effective date which the acquiring entity is authorized to take possession of the replaced property,
2. The recorded deed showing acquisition by a public entity,
3. A certified copy of the judgment of inverse condemnation, or
4. A certified copy of a document that clearly indicates the name of the acquiring agency, the date condemnation proceedings began, and the date of possession by the acquiring agency.
5. And, all other data requested by the Office of the Assessor.

Proposition 3- Affecting Properties Taken by Eminent Domain

- Property tax relief for property owners whose property was taken by eminent domain.
- Provides for a property owner to have the same tax base on their new property as the property that was taken by eminent domain, should they meet the appropriate criteria.

A wonderful friend and client of mine recently gave me information on Proposition 3. This is a constitutional amendment that provides property owners who property was taken by eminent domain property tax relief. This includes property taken by eminent domain proceedings, acquisition by a public entity or government action resulting in inverse condemnation. If a taxpayer purchases or constructs a replacement property as result of their original property being taken by eminent domain, under certain conditions, the assessor transfers the factored base year value of the original property to the replacement

property. Only the owners of the property can receive this property tax relief who is a fee owner or life estate owner of the real property that was taken by eminent domain. It is required that you had to be the owner of the real property that was taken, you were displaced from the real property, the request for tax relief is received in a timely manner and the displaced property must have been located in California. The replacement property(ies) have to be comparable in size, utility and function. The value of the replacement property(ies) cannot exceed 120% of the award or the purchase price paid for the taken property. For more information on this proposition and the requirements, eligibility and how to begin the process, please contact the county assessor.

<http://assessor.lacounty.gov/extranet/guides/prop3.aspx>

PDF Link for Proposition 3 Brochure:

[..\Documents\Proposition 3.pdf](#)

The current SBA 504 Effective Rate for April 2014 is 5.53 percent.

Continuing Updates on Energy Bill AB1103

Since AB 1103 went into effect in January, many updates and changes have been made in compliance to this new law. Exemptions have been made such as to industrial buildings used for manufacturing. Industrial buildings classified as Group F (Factory) are exempt from having to report and comply with this new law when selling or leasing an industrial property in California. However, if the building is classified as Group S (Storage) such as

Warehouses and distribution centers, these buildings are NOT exempt from complying with AB 1103. Use classifications are defined under statewide California Building Code and local municipalities selects the use classification for a particular building in its issuance of the occupancy permit. However, these local interpretations and applications can vary. The exemption clearly states if the building is used for manufacturing, assembly or fabrication

Activities the exemption will apply. AB 1103 also affects retail, office, institutional, hospitality and other commercial uses. Properties classified as residential and manufacturing as any portion of the building, are exempt according to the most recent updates from the California Energy Commission.

Source: AIR Commercial Real Estate Association

Featured Property: For Sale or Lease



- 18K SF Building on large 1.1 acre fenced and paved lot.
- Bonus shop area in rear for additional storage.
- 1,500 SF Front office building with 2 restrooms, private offices & kitchen
- Less than one block above Foothill
- Direct access to 210 and 605 freeways
- Perfect property for contractors, equipment storage, light manufacturing, etc.
- 11 Grade Level Loading Doors, 600 AMP Power, DWL Light Industrial Zoning.

727 N Vernon Avenue in Azusa

Call for more information.



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Linda specializes in commercial and industrial sales and leasing throughout the San Gabriel Valley. She has extensive knowledge in 1031 exchange transactions, investment opportunities, and market analysis. Feel free to contact Linda with any questions or requests for information.

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