

Inventory of Furniture, Fixtures, & Equipment



IDENTIFIED AS AND LOCATED AT:

Alex Theatre
216 N. Brand Avenue
Glendale, Los Angeles, CA 91203

PREPARED FOR:

City of Glendale, CA
Community Development
633 E. Broadway, Suite 201
Glendale, CA 91206-4387

DATE OF INVENTORY:

January 27, 2016

INVENTORY BY:

Steven Hjelmstrom, ASA-MTS, ARM-MTS

Report Date:

February 9, 2016

PREPARED BY:

HJELMSTROM & ASSOCIATES
25072 Wilkes Place, Laguna Hills CA, 92653
Phone: 949-855-9665 ♦ Email: HjelmAssoc@aol.com

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HJELMSTROM & ASSOCIATES

Valuation Consulting and Appraisal Services

February 9, 2016

**Cassandra Pruett
City of Glendale, CA
Community Development
633 E. Broadway, Suite 201
Glendale, CA 91206-4387**

Re: Inventory of Furniture, Fixtures and Equipment located at the Alex Theatre in Glendale, CA.

Dear Cassandra,

Per your request and authorization, we have conducted the inventory located at the subject property.

The intended use of the inventory listing is to be used as a basis to conduct the terms and conditions of the lease contract between Glendale Theatre Arts (tenant) and the city of Glendale.

The intended users of this inventory is the city of Glendale and the tenant, Glendale Theatre Art group.

The inventory was performed using certain expertise from the tenant such as the sound engineer, lighting engineer, and stage production personnel. The physical inventory took place from January 25 to the 26th of 2016.

A copy of this report and the field data supporting it will remain in our files for five (5) years . The report does not contain any opinions of value.

Respectfully submitted,



Steve Hjelmstrom, ASA, Sr. Member,
ARM-MTS
B.S. Industrial Engineer-CSULB

INTRODUCTION

ASSETS APPRAISED

The assets appraised are categorized into 7 categories. The categories are

1-lighting	2-sound	3-bldg fixtures	4-theatre theme fixtures and equipment
5-stage	6-theatre	7-general misc	

Category 3 are general building fixtures such as counters, water closets, mirrors, etc..

Category 4 includes items that may be specific or general pieces such as light fixtures, torches or trash receptacles that have been painted or go with the theme of the Alex Theatre. For instance the trash receptacles are painted the gold color to go with the theatre theme.

Category 7 is all the misc items that are generic such as computers, chairs, appliances, etc..

The balance of the categories are items specifically related to the title of the category.

Excluded from this appraisal are the land, building structures and mechanical features, inventory, personal items, cash, customer accounts, and intangible assets if any, unless specifically listed in the Inventory List section of this report.

Method Used

Most if not all of the items are captured in a picture which is listed to the right of the asset item. For items that had multiple quantities, a picture was taken of the like and kind item to give the user understanding of what the item looks like. Some items that fall into this category are speakers and light fixtures. Both items could be seen visually, and quantities were verified visually and checked against the inventory list maintained by the respective responsible personnel. Corrections were made several times and the inventory and theatre personnel agreed to the recorded quantities at the end of the counts. The general FF&E was inventoried by Steve Hjelmstrom only getting assistance when needed. These were items where the expert personnel were not required for items outside of lighting, sound, and stage.

The general condition or usefulness was recorded as a tool for the user. If the item(s) were not in use, damaged, going to waste, or obsolete, it was noted. When the items were in a

substandard condition, a condition code of F or P was used to help the reader understand what may be at the end of its useful life.

Appraisal report abbreviations that may be used in the Asset List

C/O - Consisting of	MTL - Metal	REFER - Refrigerator
DRWR - Drawer	OLV - Orderly Liquidation Value	PED- Pedestal
EST - Estimated	SF - Square feet	W/ - With
LF - Linear feet	SHT - Sheet	SN - Serial Number
MDL - Model	SS - Stainless steel	DBL-Double
FLOUR - Fluorescent	SGF - Single Gooseneck Faucet	MISC - Miscellaneous
WOOD/LAM - Made of a wood and laminate(plastic or paper skin) construction	MTR - Motor	

Assisting Personnel

Darren Mora - Sound

Bri Pattillo - Lighting

Dave Warren/Bob O'neil - Stage

Lido - General/Facilities

Ben Karasik - Project Contact

Condition Codes

G	GOOD	P	VERY WORN
A	AVERAGE	S	SCRAP
F	WORN		

CERTIFICATION

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

- ❖ The statements of fact contained in this report are true and correct.
- ❖ I have personally observed the property on January 25-26, 2016.
- ❖ I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- ❖ My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of this report.
- ❖ The American Society of Appraisers has a mandatory Recertification Program for all of its senior members: Steve M. Hjelmstrom is in compliance with the requirements of that program.
- ❖ I have made a personal observation of the FF&E and which is the subject to this report, located at:

Alex Theatre
216 N. Brand Avenue
Glendale, Los Angeles, CA 91203



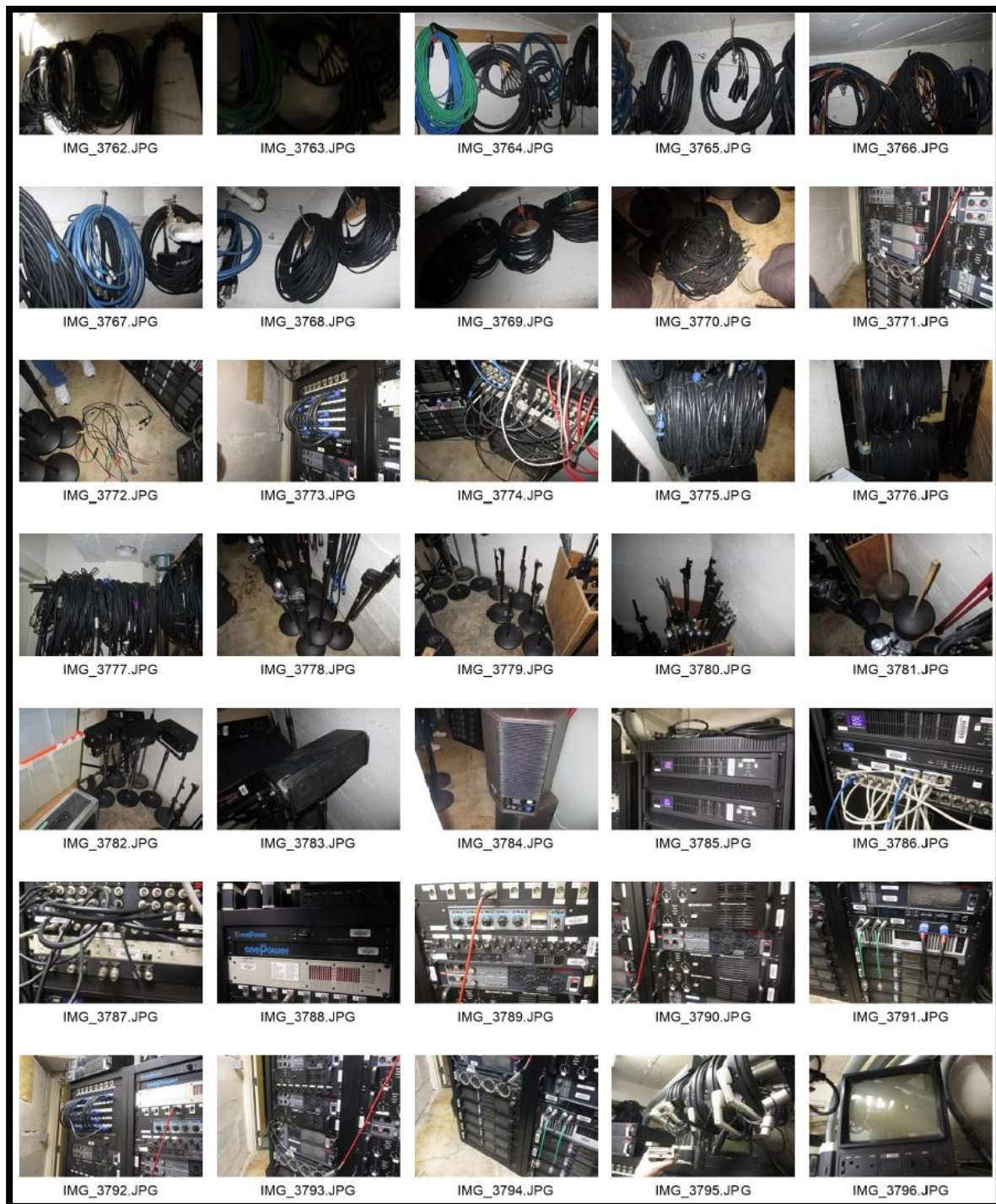
Steve Hjelmstrom, ASA, Sr.
Member
B.S. CSULB Industrial Engineer

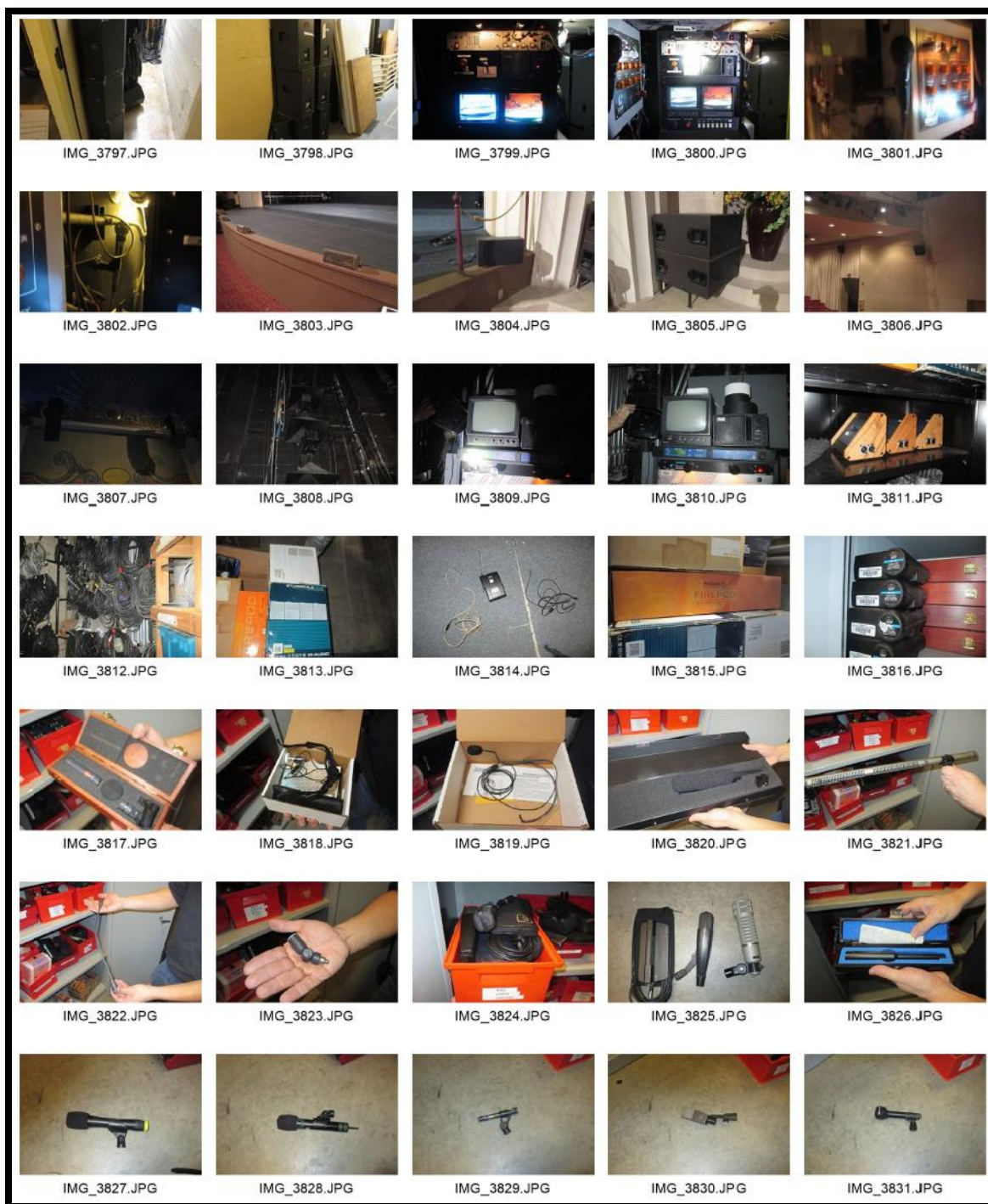
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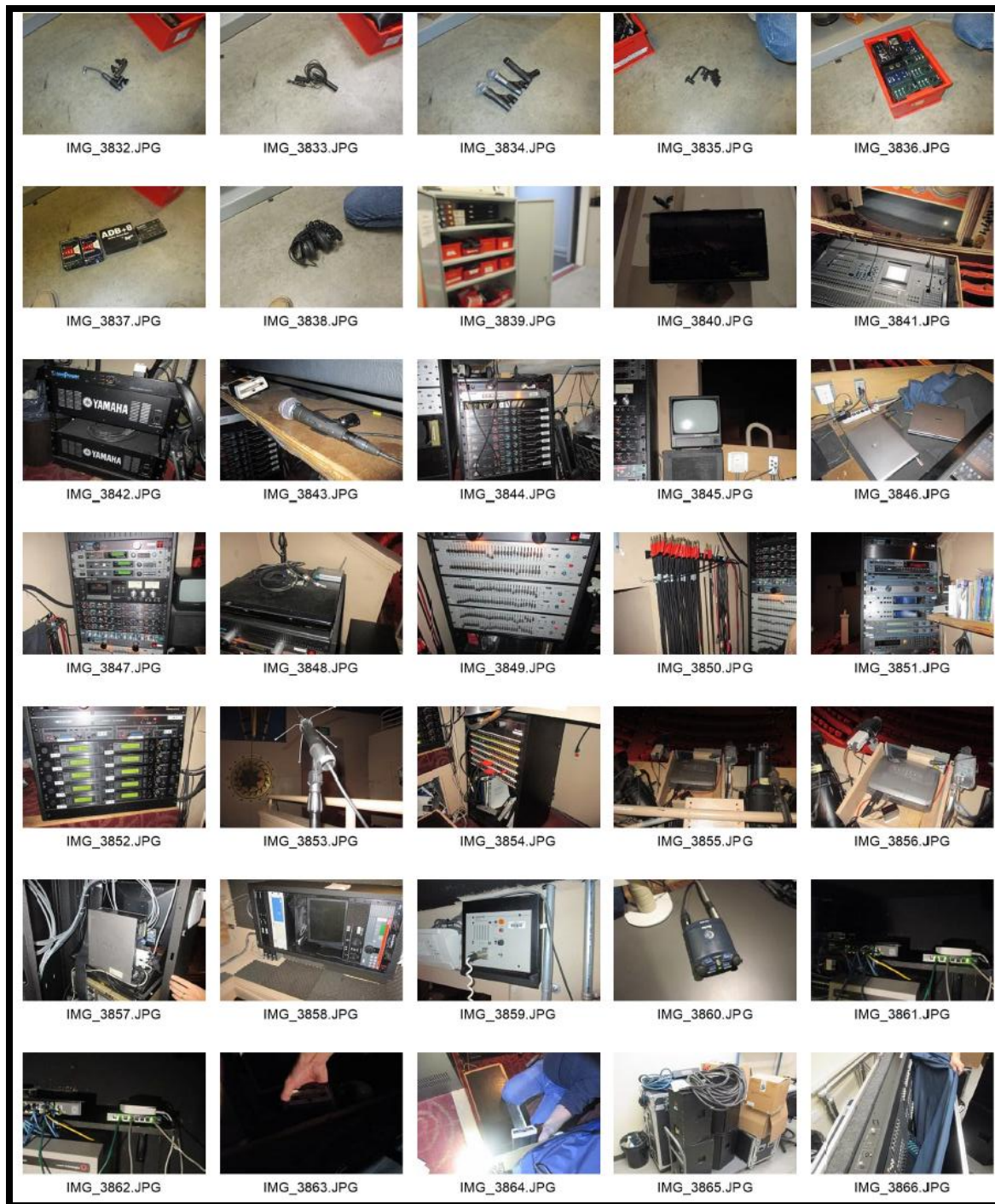
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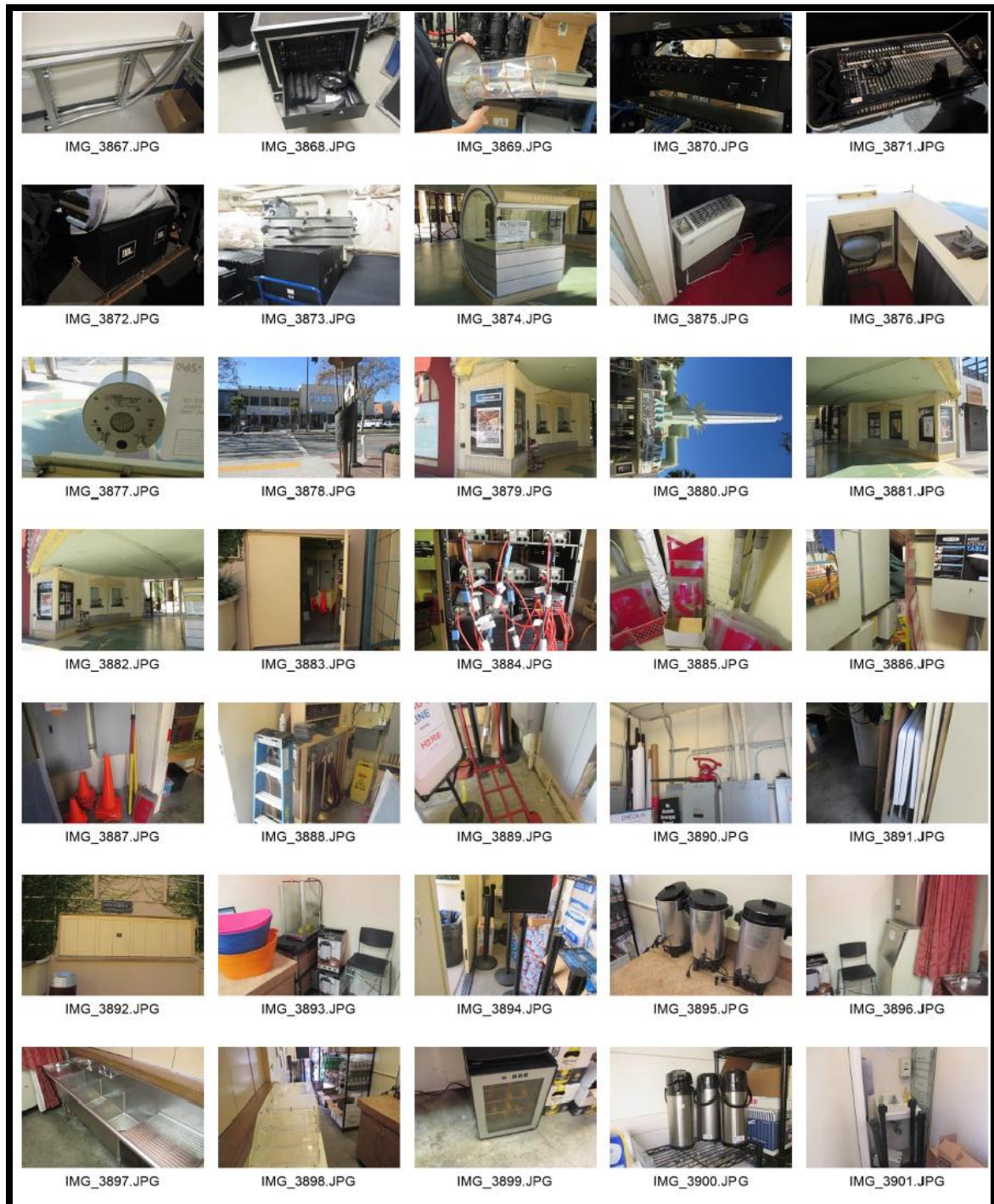
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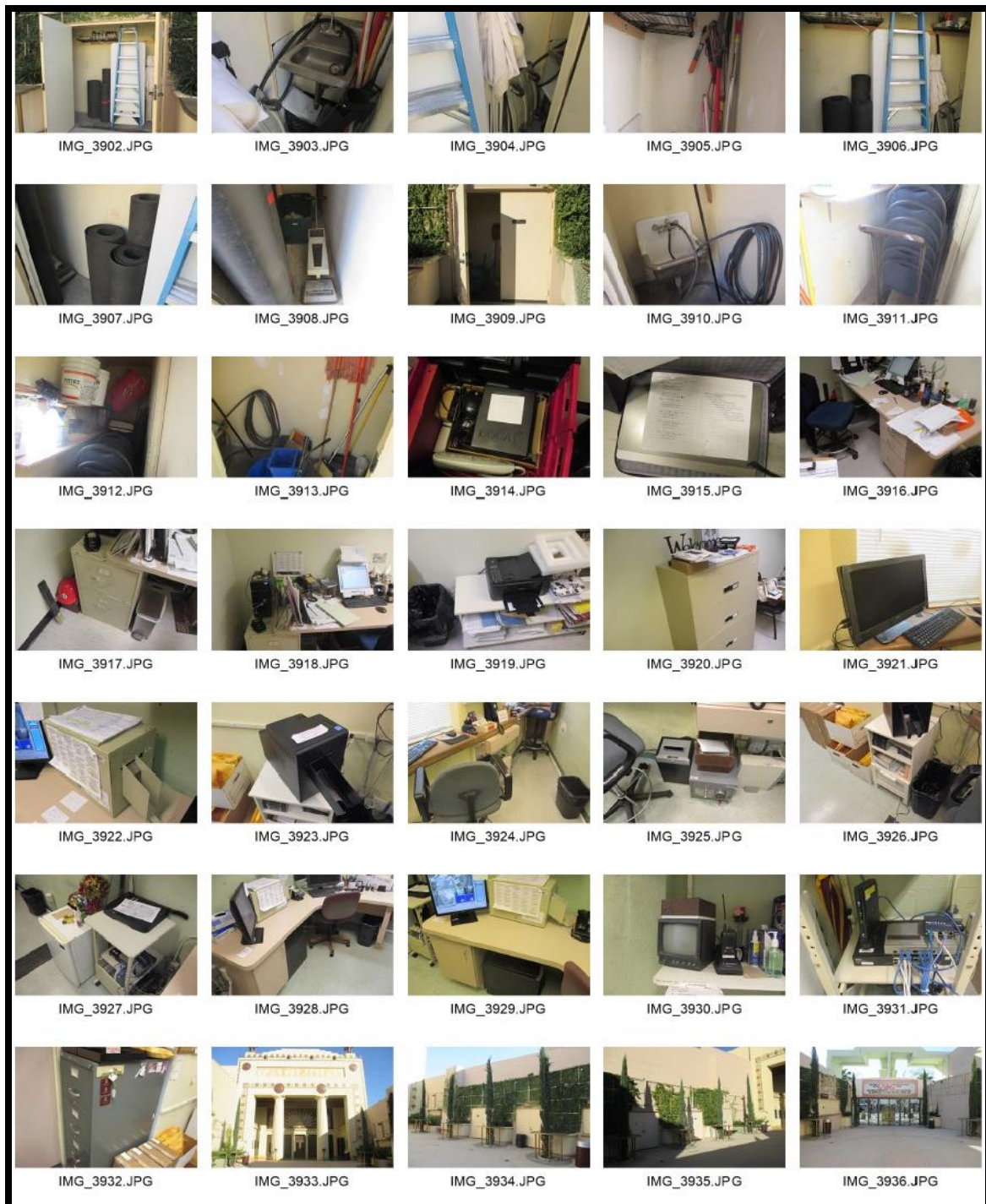
DETAILED PROPERTY PHOTOGRAPHS

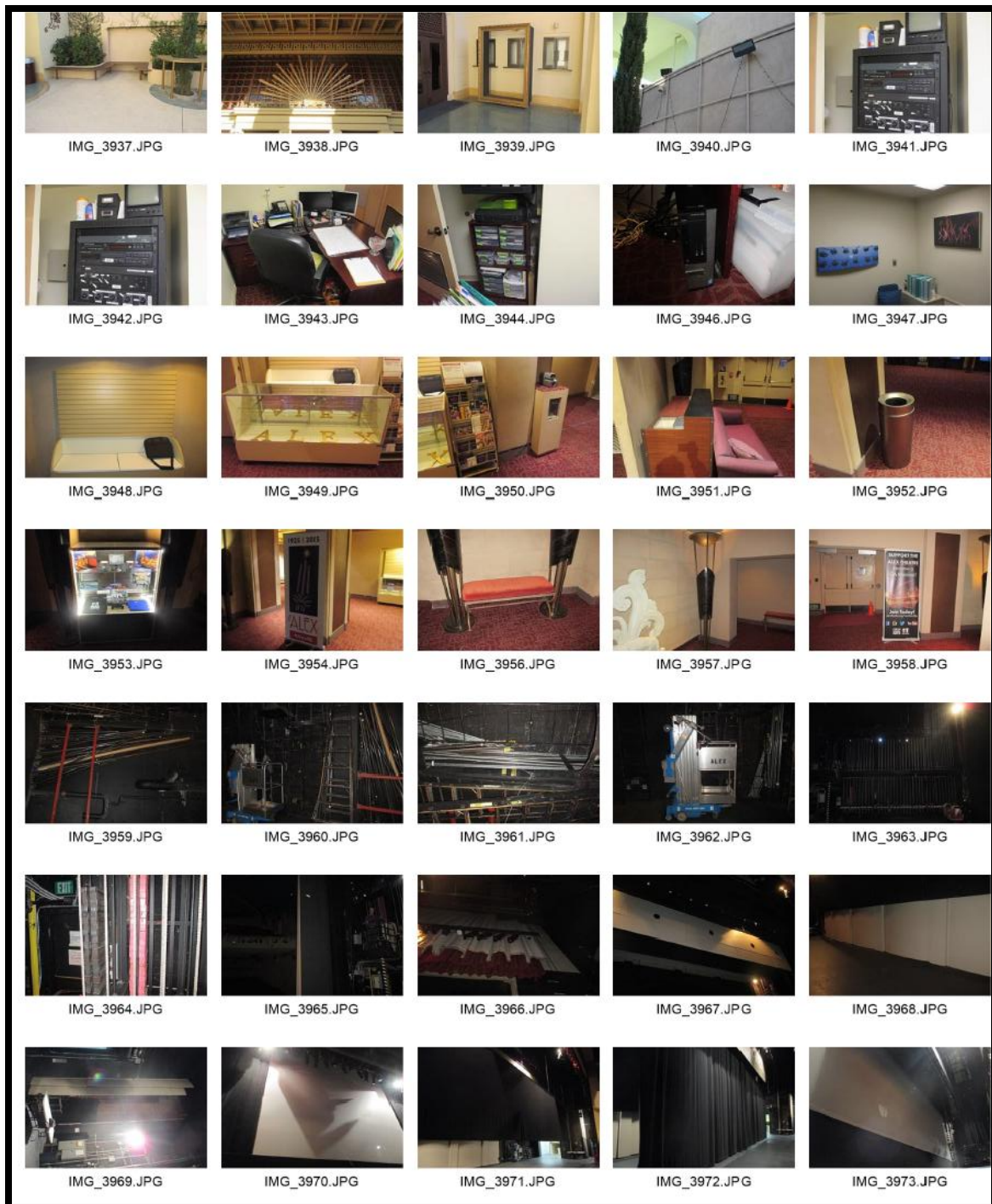


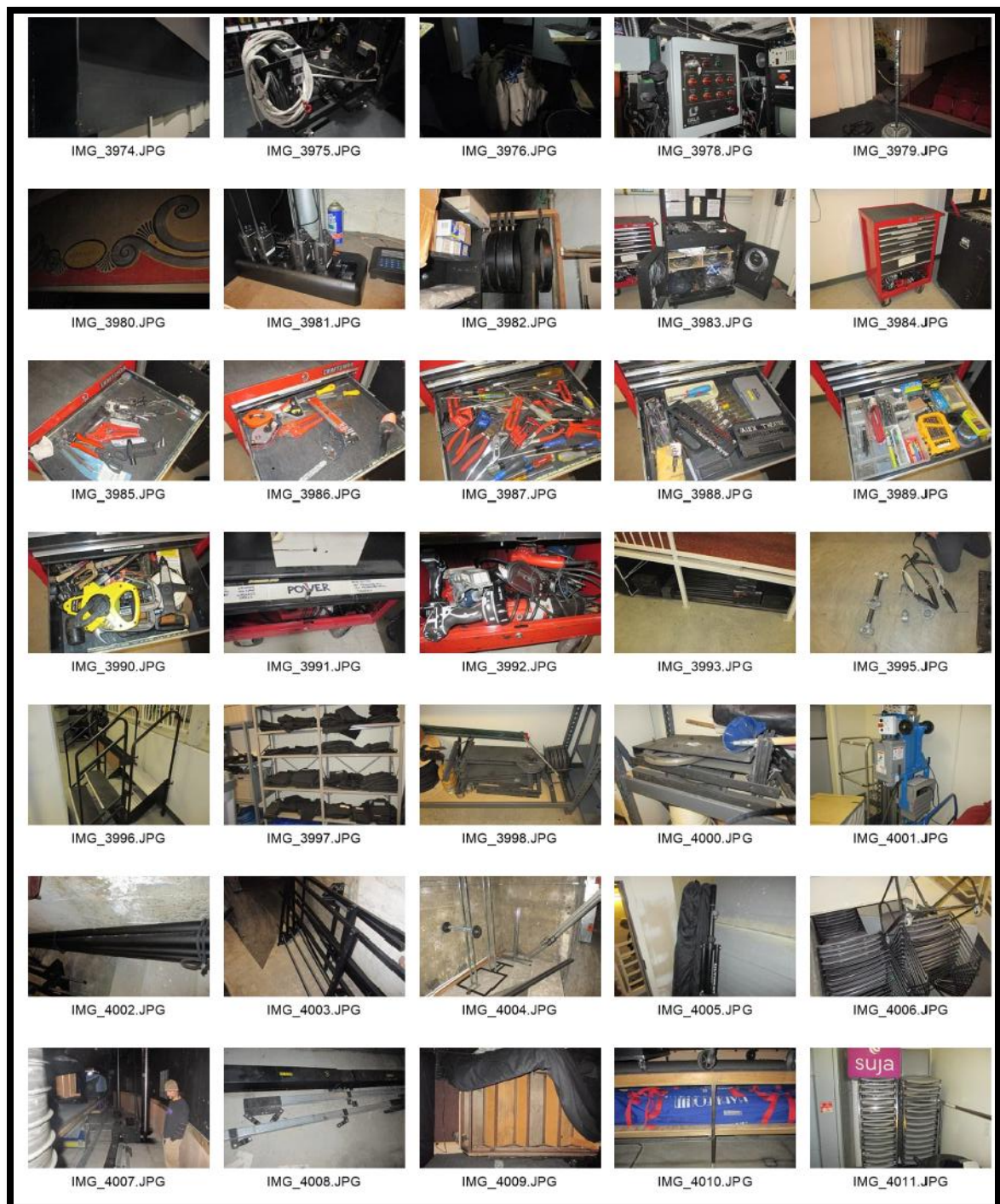


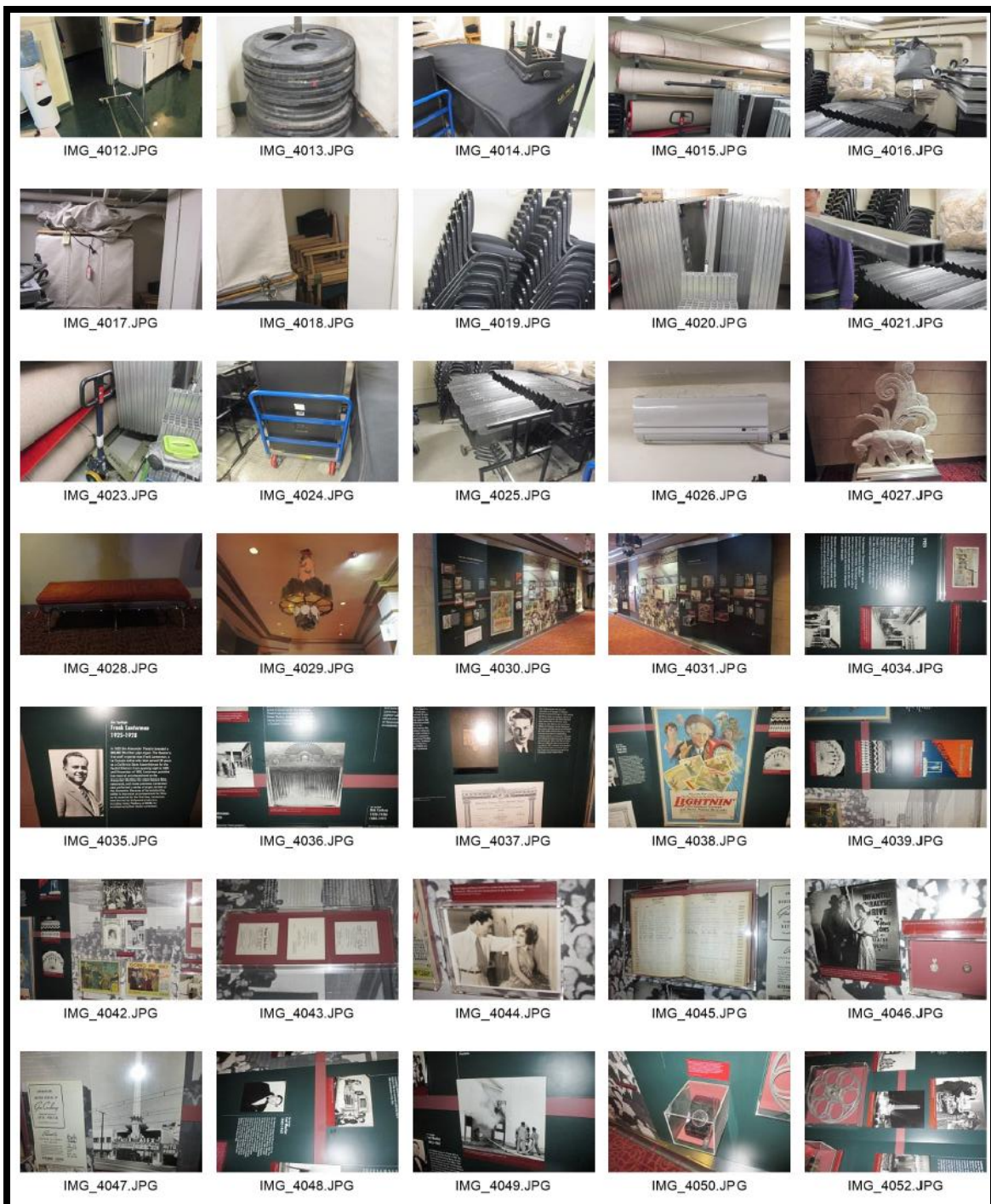


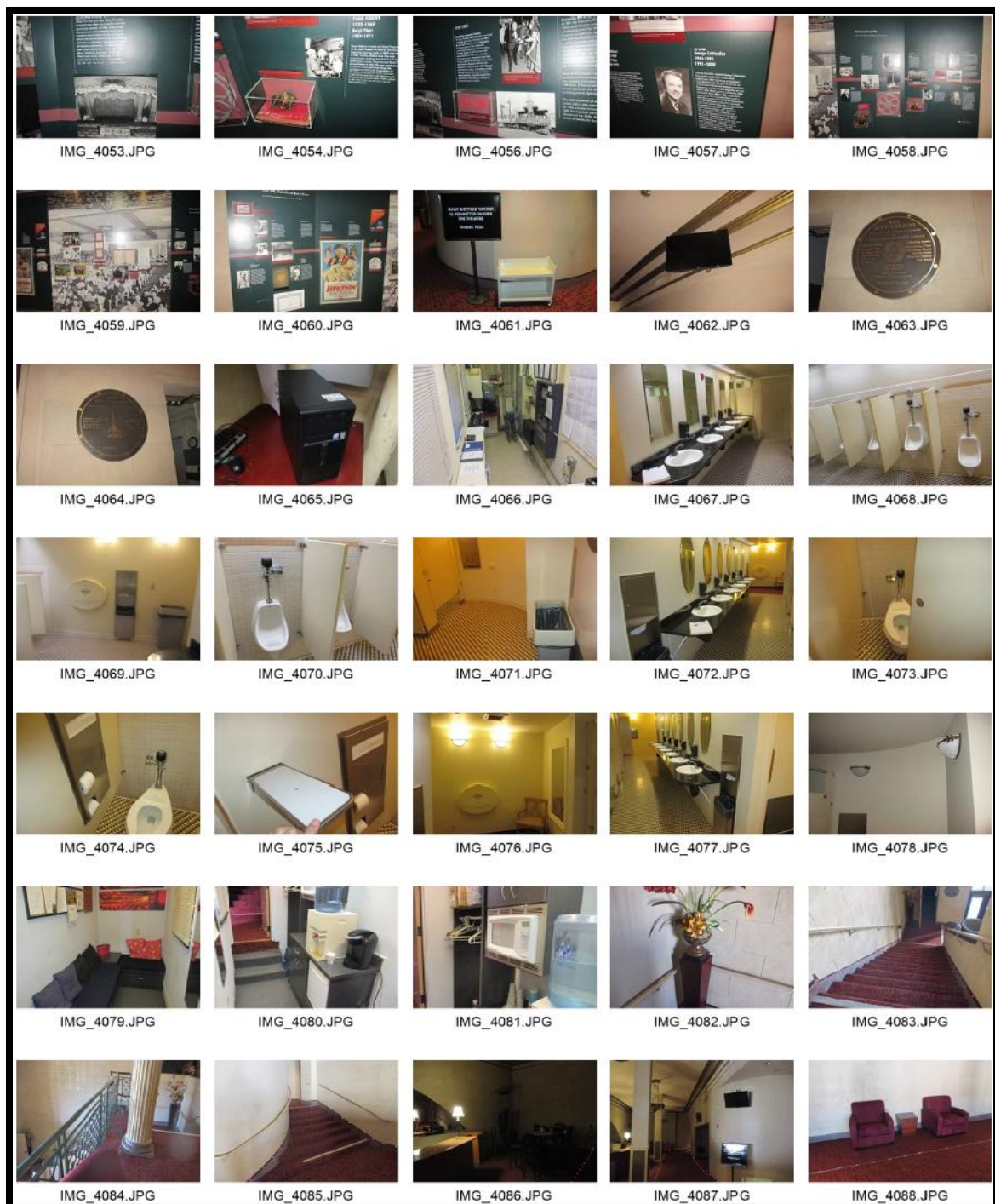


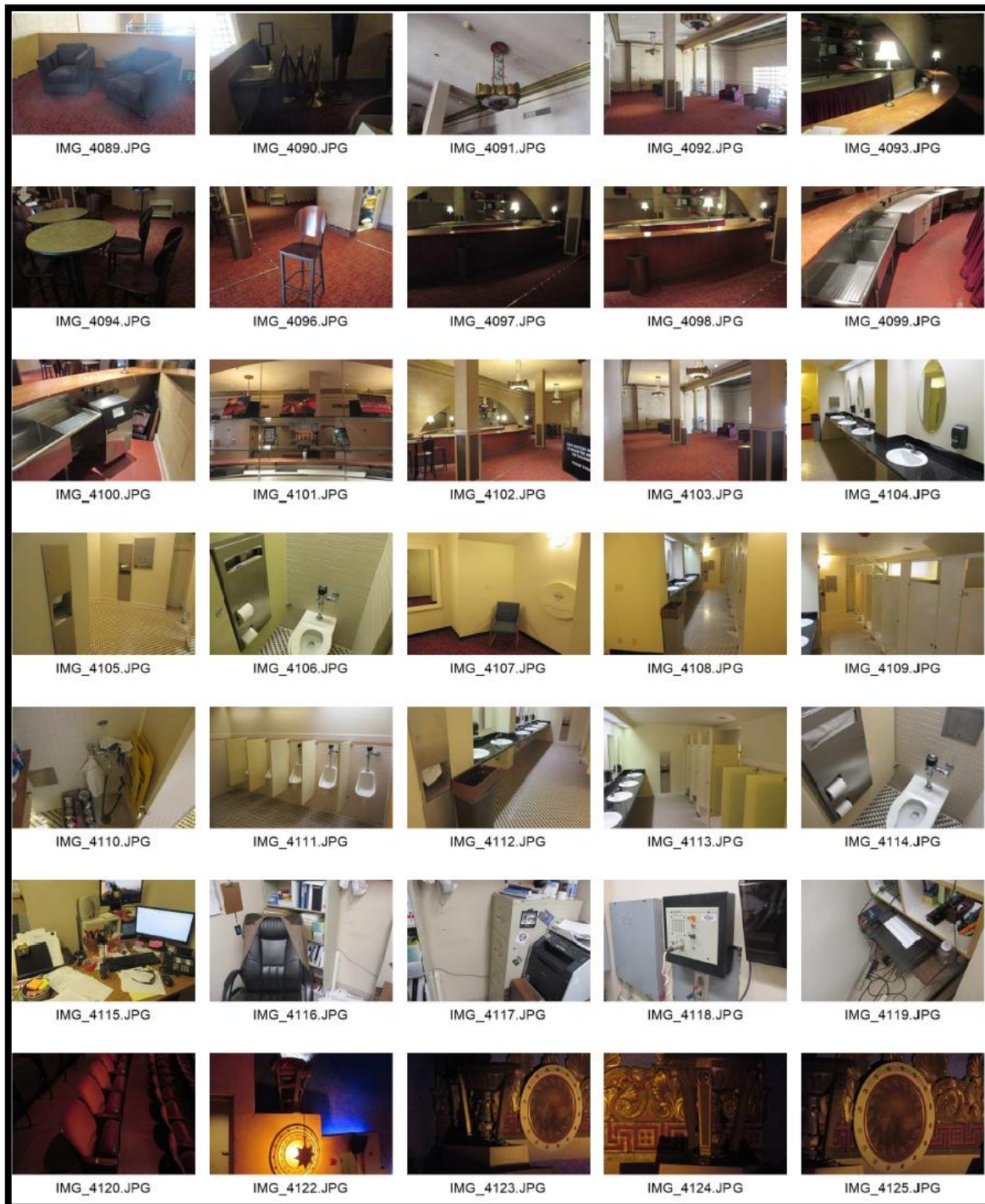


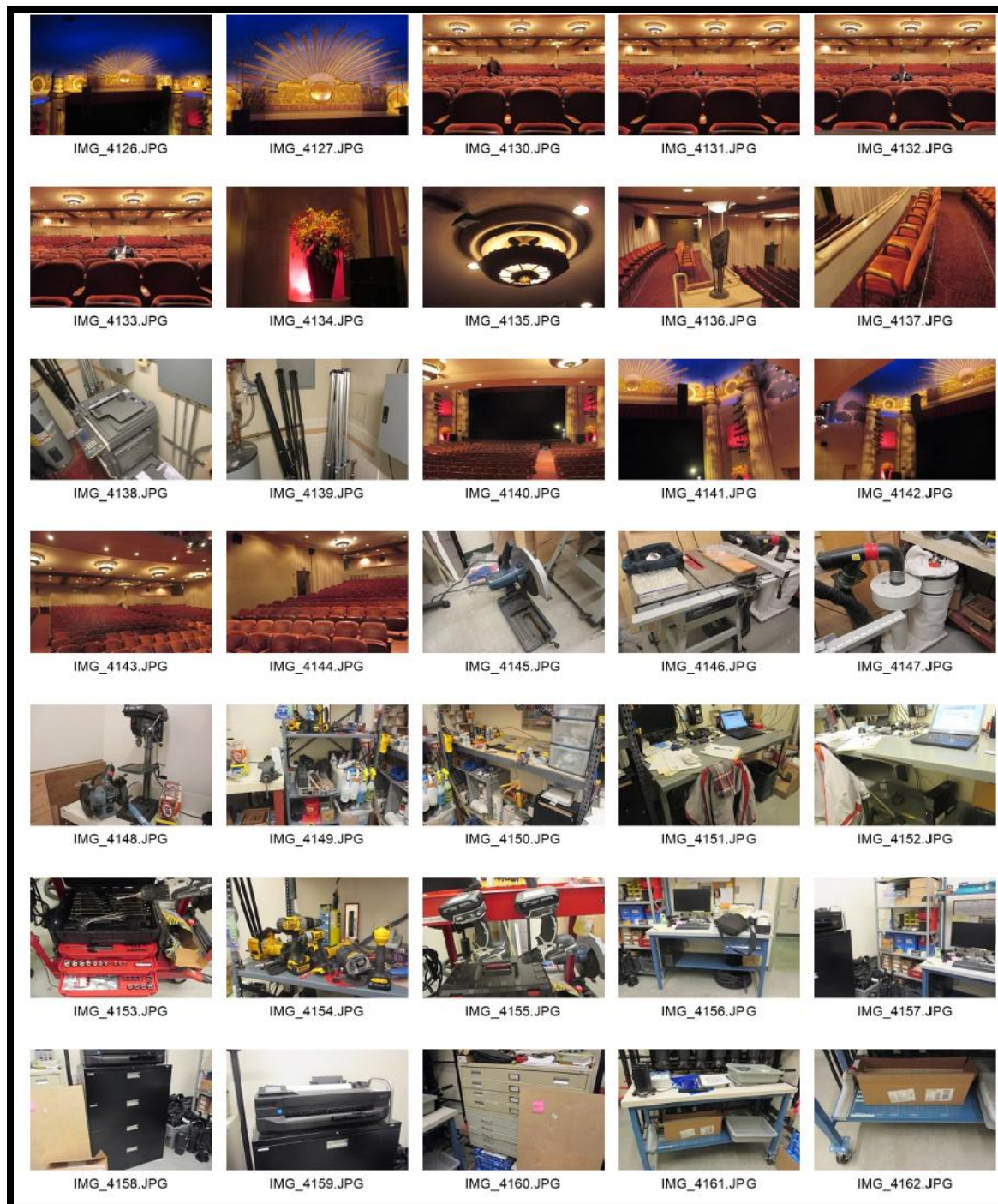


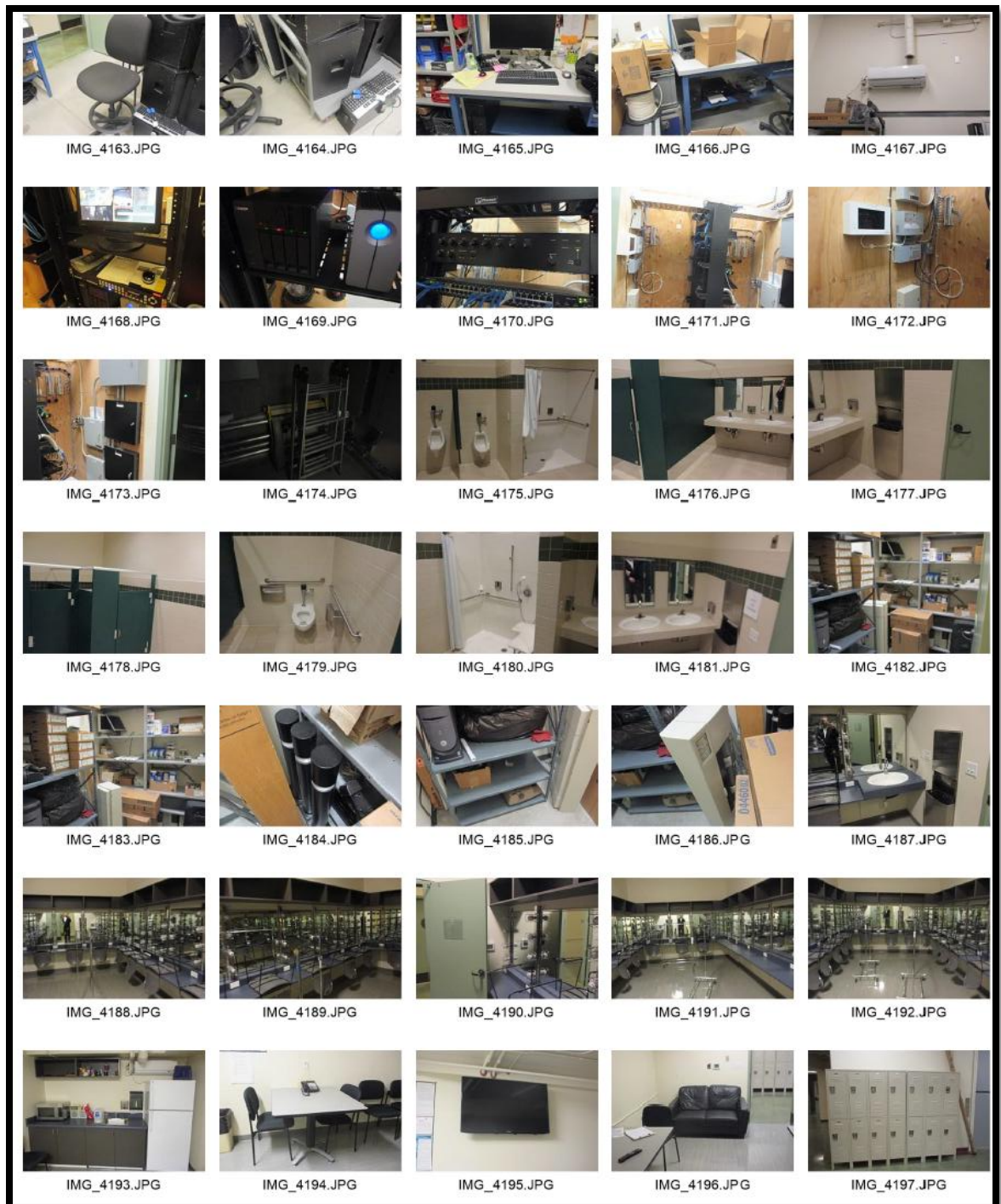














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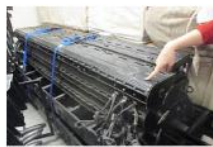
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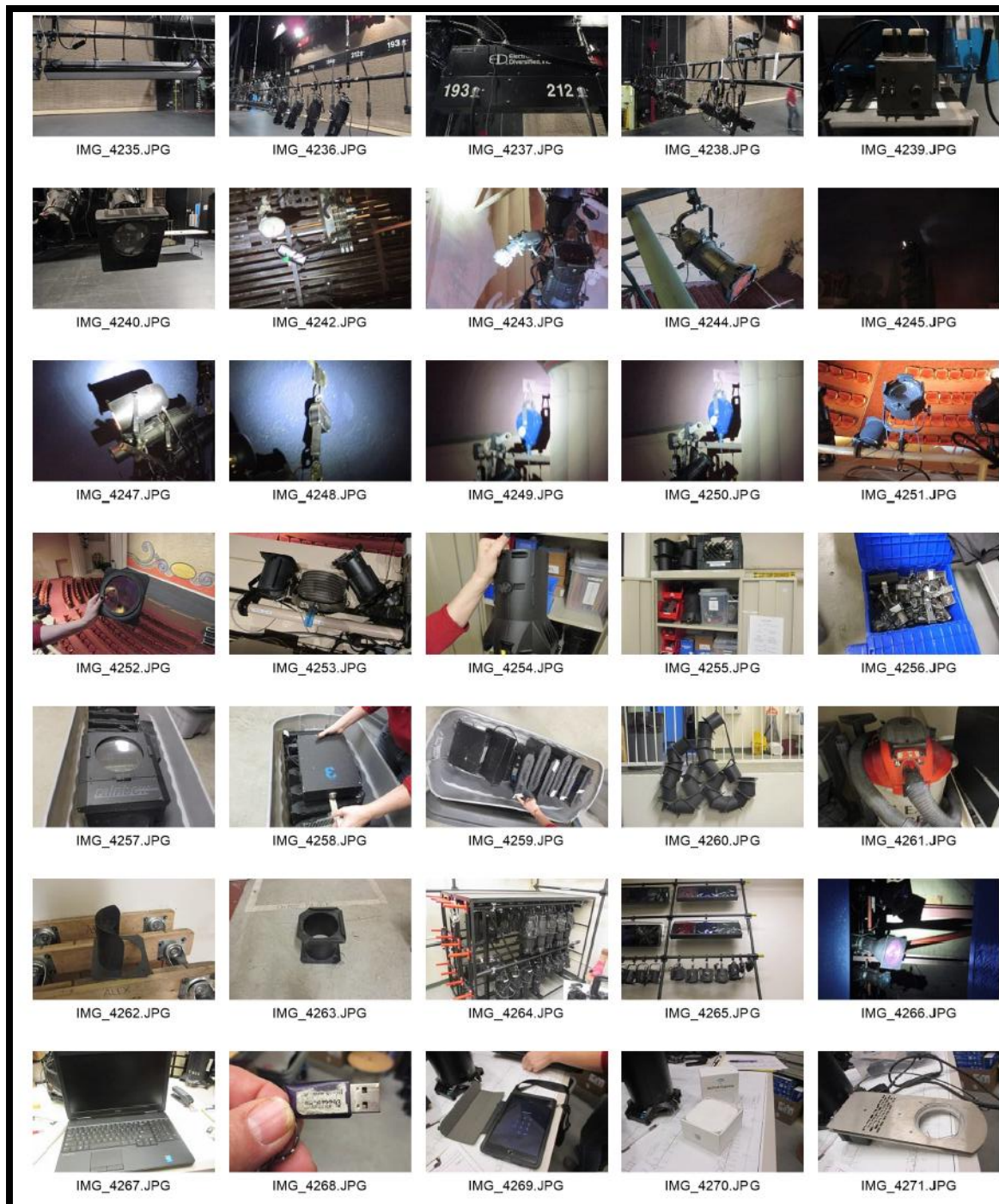
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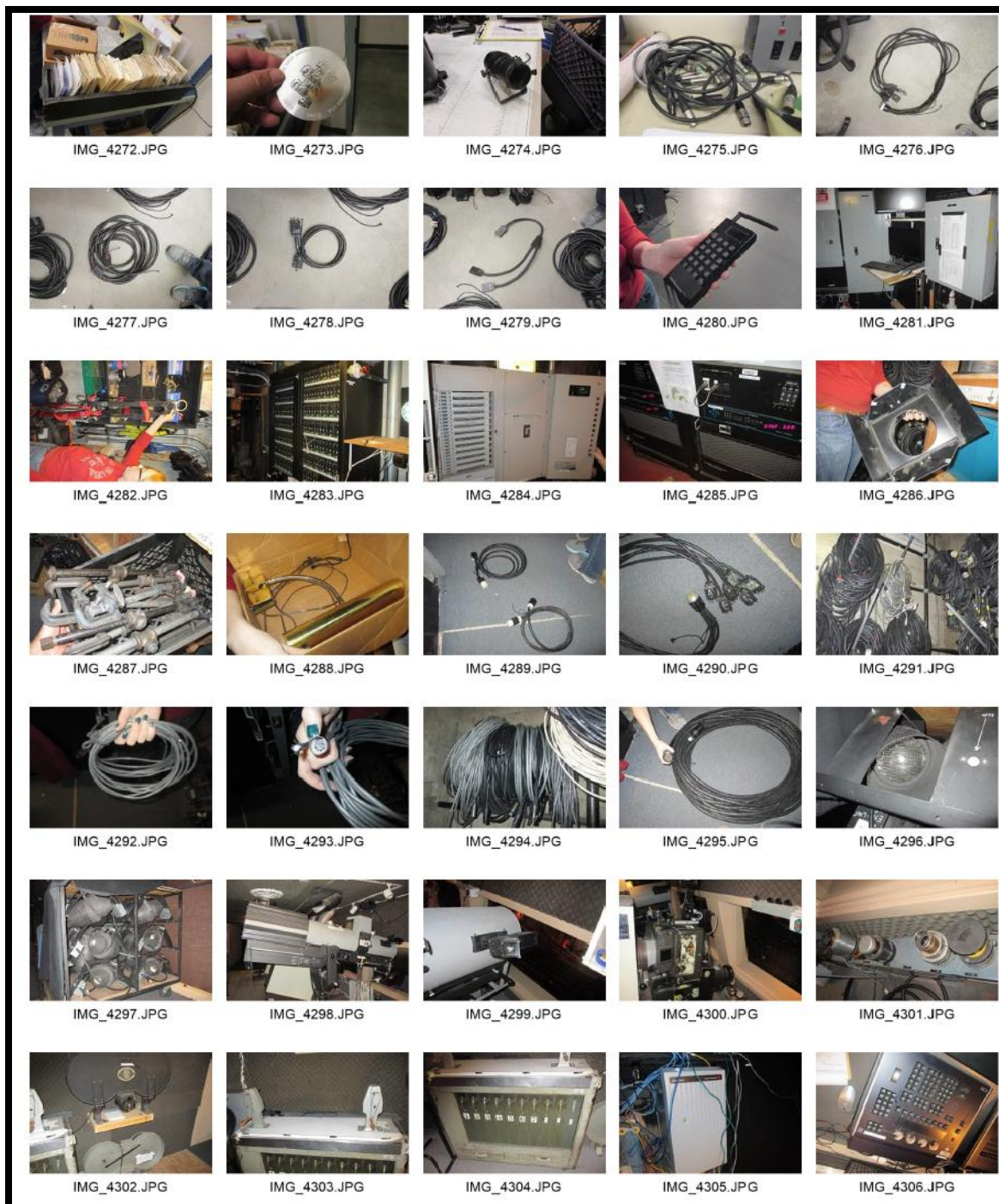


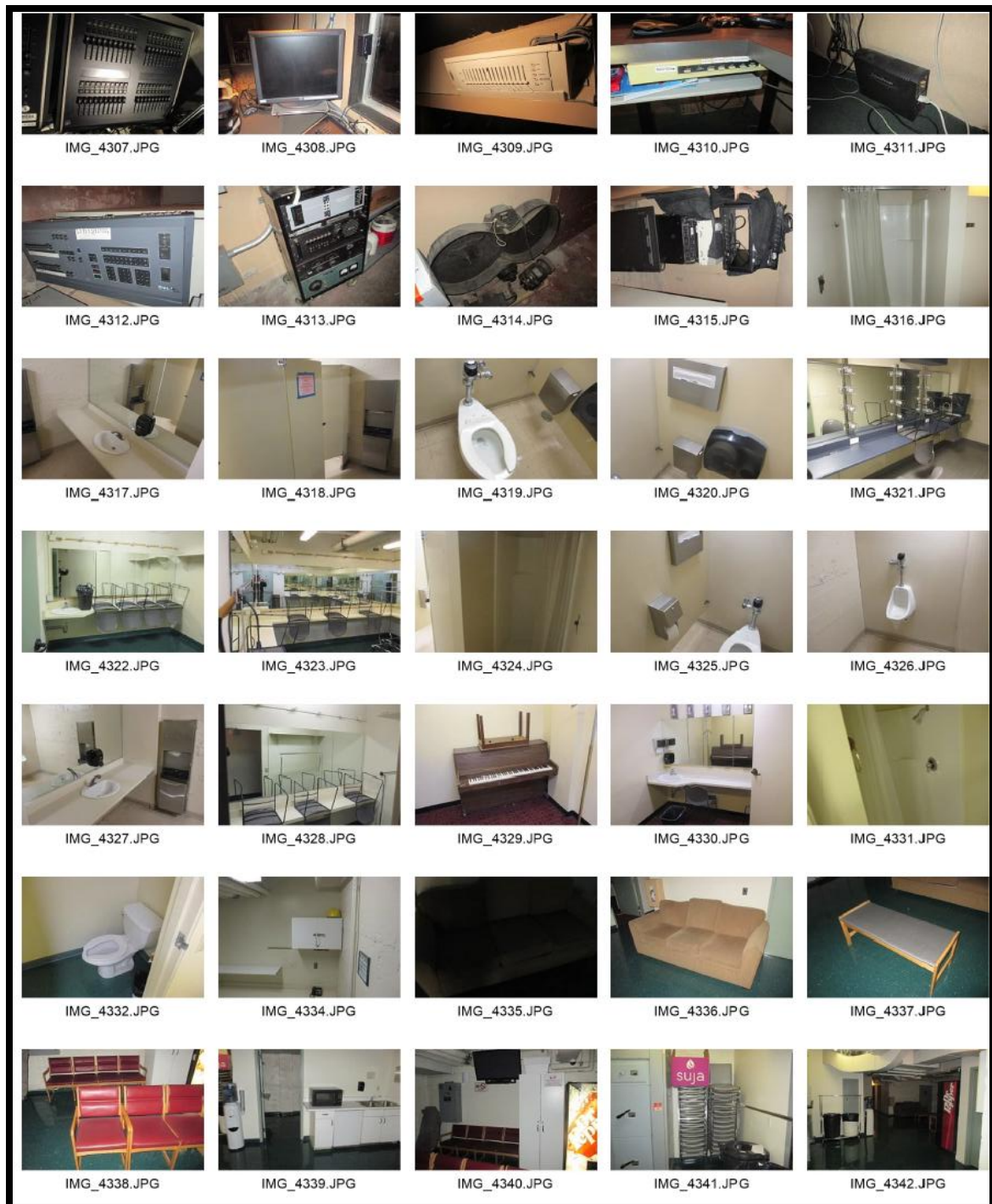
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PROFESSIONAL QUALIFICATIONS

STEVEN M. HJELMSTROM, ASA-MTS

ACCREDITED REVIEW APPRAISER-ASA ARM-MTS

Valuation Consultant

Steve Hjelmstrom has over 10 years of appraisal experience in machinery & equipment, real property, and improvements to the realty and is a certified Machinery & Technical Services appraiser. He has been qualified by the Superior Court of Los Angeles, Orange County, and the U.S. Bankruptcy as an **Expert Witness**. He has significant experience in California Code of Civil Procedure 1263.310-330 compliant appraisals on projects involving eminent domain for the Los Angeles, Orange, San Bernardino, Riverside, Fresno and Madera counties. Steve held senior-level management positions in commercial aerospace and non-aerospace industries. In 2001, Steve acquired a struggling small plastics manufacturing company. Under his leadership, the company became profitable and was sold in 2008. Throughout his career, Steve was directly responsible for the purchase and liquidation of machinery, equipment, and facilities providing extensive knowledge of machinery, office equipment, and furniture values under normal and distress procurement and liquidation conditions.

ASSOCIATION MEMBERSHIPS: Executive Board Member, American Society of Appraisers, LA Chapter, 2009 to present
Senior Member, American Society of Appraisers
Past Member, American Composites Manufacturing Society
Past Member, American Production and Inventory Control Society

EXPERIENCE

Steve was employed with four capital venture investment groups specializing in manufacturing and assembly of aerospace and commercial products. As head of operations, his objective was to acquire troubled companies, make them profitable, and sell to prospective buyers. In this capacity, Steve gained hands-on experience and was accountable for the activities below:

- Auditing of manufacturing accounting, budgets, and finances
- Management of manufacturing facilities, equipment, and operational processes
- 25 years of acquisition, leasing, and selling furniture, machinery and equipment
- 15 years buying, selling, and merging companies with revenues from \$30 million to \$300 million
- 25 years department management and supervision of between 5 to 350 employees
- Owner of a plastics manufacturing company with \$2 million sales revenue and 25 employees

WORK HISTORY

- Hjelmstrom & Associates, Valuation Consultant and Operations Manager, 2008 to present
- Del-Craft Plastics, Owner and CEO, 2001 - 2008
- GT/Schwinn Bicycles, Vice President of Operations, 1997 - 2001
- ASTECH, Director of Manufacturing, 1991 - 1997
- Coast Metal Craft, Director of Operations, 1988 - 1991
- Western Gear Corporation, Manufacturing Engineer, 1984 - 1988

EDUCATION

- California State University Long Beach – B.S. in Industrial Technology - 1984

- Stanford – Graduate School of Business, Product Development and Manufacturing Strategy – 1996
- Golden West College – A.A. with emphasis in Psychology - 1981
- U.S. Coast Guard Reserve, 1977-1981

APPRAISAL RELATED EDUCATION

- ASA Machinery & Equipment Valuation - Mining and Mineral Processing Equipment
- ASA Machinery & Equipment Valuation - Advanced Topics and Report Writing
- ASA Machinery & Equipment Valuation - Advanced Topics and Case Studies
- ASA Machinery & Equipment Valuation Methodology
- ASA Introduction to Machinery & Equipment Valuation
- USPAP Certification, Personal Property, Machinery & Equipment
- ASA Advanced Techniques for Fractional Interest Valuation
- Golden West College – Principles of Real Estate, Real Estate Appraisal
- ASA Appraisal Review Management ARM 201
- ASA Appraisal Review Management ARM 204

PROFESSIONAL QUALIFICATIONS

STEVEN M. HJELMSTROM, ASA

Valuation Consultant

