

APPRAISAL REPORT

A COMMERCIALLY ZONED VACANT SITE

308 N. Riverside Avenue
Rialto, California 92376
Census Tract No.: 0130 / 033

Our Job No.AP240413

PREPARED FOR

CITY OF RIALTO
150 S. Palm Avenue
Rialto, CA 92376

Attn: Mr. Colby Cataldi, Community Development Director

DATE OF REPORT

July 22, 2024



July 22, 2024

Job No. AP240413

CITY OF RIALTO

150 S. Palm Avenue
Rialto, CA 92376

Attn: Mr. Colby Cataldi, Community Development Director

Re: Appraisal of a commercially zoned vacant site located at **308 N. Riverside Avenue, Rialto, California 92376.**

Dear Mr. Cataldi:

In accordance with your request, we have prepared an Appraisal Report of the above-referenced real property. The client's specific requirements were incorporated into a scope of work developed to provide credible assignment results in context to the intended use of the appraisal. Assignment results are summarized below:

Sole Client:	City of Rialto
Objective:	Determine the "As Is" market value of the subject
Date of Property Inspection:	July 10, 2024

Valuation Scenario	Date of Value	Property Rights	Final Value*
Current As Is Market Value (Based on 3 – 9-month exposure period)	July 10, 2024	Fee Simple	\$505,000

*Please refer to the Assignment Conditions

This appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) as well as requirements of Title XI of FIRREA (Financial Institutions Reform, Recovery, and Enforcement Act of 2005). Our analysis and conclusion are subject to this report's Contingencies and Limiting Conditions.

Respectfully submitted,
Appraisal Pacific

TED P. DOUGLAS, MAI
State Certified General Appraiser
Certificate No. AG 001946
CA/Expires 14-October-24

TIM HOWMAN, CGREA
State Certified General Appraiser
Certificate No. AG 035823
CA/Expires 07-December-24



TABLE OF CONTENTS

REPORT SUMMARY	1
SCOPE OF WORK	3
PRIOR SERVICES CERTIFICATION	4
SUBJECT PROPERTY HISTORY	5
ASSIGNMENT CONDITIONS	7
LOCATION DESCRIPTION	8
SITE DESCRIPTION	12
MARKET CONDITIONS	15
HIGHEST AND BEST USE SUMMARY	34
VALUATION ANALYSIS	35
DIRECT SALES COMPARISON APPROACH	36
• LAND VALUATION	37
• DEMOLITION COSTS	41
• CONCLUSION	41
RECONCILIATION	41
FINAL VALUATION	41
EXPOSURE TIME AND MARKETING PERIOD	42
DEFINITIONS	43
CERTIFICATION	
ASSUMPTIONS AND LIMITING CONDITIONS	
APPRAISER'S QUALIFICATIONS	
ADDENDA	
Subject Photos	



REPORT SUMMARY

Property/Location: A Commercially Zoned Vacant Site
308 N. Riverside Avenue
Rialto, California 92376

Assessor's Parcel No.: 0130-033-31-0000
0130-033-32-0000

Census Tract No.: 0130 / 033

Owner of Record: Aram & Yervand Property Management L (per public record)

Site and Improvements:

<u>Building Data</u>		<u>Site Data</u>	
Property Type:	Commercially Zoned Vacant Site	Size:	28,000 Sq. Ft. or ±0.643-acres
Building SF:	N/A	Topography:	Generally level
Year Built:	N/A	Surplus Land:	N/A
Condition:	N/A	Zoning Class:	Central Area Specific Plan (CASP) – Office Services (OS)
Effective Age:	N/A		
Remaining Economic Life:	N/A		

Exposure Period/Marketing Time: 3 – 9 Months / 3 – 12 Months

Present Contract: N/A

Property's Last Transfer: Date of Transfer: March 15, 2019
Sale Price: \$1,400,000 (previous building existed on-site)



REPORT SUMMARY

(Continued)

Valuation Approaches Utilized – “As Is Value”

Cost Approach:	Indicated Value:	N/A
	Land Value PSF:	N/A
Income Approach:	Indicated Value:	N/A
	Net Operating Income:	N/A
	Going-In Capitalization Rate:	N/A
Sales Comparison Approach:	Indicated Value:	*\$505,000
	No. of Closed Sales Used:	Four
	Unadjusted \$/SF of Land Range:	\$16.89 - \$24.75
	Adjusted \$/SF of Land Range:	\$17.39 - \$22.77
	No. of Active Listings Used:	One
	Unadjusted \$/SF of Land:	\$21.46
	Adjusted \$/SF of Land:	\$20.39
	Final \$/SF of Land Value Selected	\$20.00
	®:	

**Includes a -\$55,000 deduction for costs associated with demolishing the existing site improvements.*

Value Conclusions

	“As Stabilized” Value	“As Is” Value
Cost Approach	N/A	N/A
Income Approach	N/A	N/A
Direct Sales Comparison Approach	N/A	\$505,000
Final Estimate of Value:		
Real Estate:	N/A	\$505,000
FF&E	N/A	N/A
Business Value	N/A	N/A
Total Value:	N/A	\$505,000

SCOPE OF WORK

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (a) of the Uniform Standards of Professional Appraisal. The depth of discussion contained in this report is specific to the needs of the client and for the intended use of the report. The appraiser is not responsible for unauthorized use of this report.

Use of or reliance on this appraisal or appraisal report, regardless of whether such use or reliance is known or authorized by the appraiser, constitutes acknowledgment and acceptance of these general assumptions and limiting conditions, any extraordinary assumptions or hypothetical conditions, and any other terms and conditions stated in this report.

The *standard* scope of this analysis included the following:

- A reading of the request for appraisal services and related attachments.
- A review of all relevant documents that encumber the subject property including escrow instructions/purchase agreement, leases if any, and a preliminary title report if provided.
- Research and investigation of current market conditions relative to the property type being appraised, as well as the market sector with which the subject is identified.
- Interviews with brokers, appraisers, property owners and/or managers, as well as relevant public agencies or governing bodies.
- Collection, verification and analysis of market data and any other pertinent information necessary to the valuation process.
- And, compilation of the descriptions, reasoning, and explanations, leading to final value conclusions, within this report. Please refer to the *Valuation Analysis* section for primary approach (es) necessary to conclude to a credible opinion of value.
- The scope of this analysis *specific to this assignment* included the following:

Sole Client:	City of Rialto
Intended Use:	To provide the client with information to estimate current “As Is” market value of the subject for a potential sale
Intended User (s) for the purposes of assisting in the Client’s intended use only:	<p>The intended user of this report is the City of Rialto.</p> <p>The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal. Receipt of a copy of the appraisal by such a party or any other third party does not mean that the party is an intended user of the appraisal. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property</p>

- Completion of property contact interview regarding the subject.
- An interior/exterior inspection of the subject and surrounding neighborhood as of our date of value. This appraisal report is not a formal property inspection. It does not guarantee or imply that the property is free of defects or property condition problems. The appraiser is not a licensed contractor or property inspector. It is suggested that the client/borrower take the necessary steps to insure the property is acceptable to them prior to closing escrow (in the event of a sale).
- A review of comparables utilized in the report via aerial images, exterior street inspection, broker verification, and or information obtained from Multiple Listing Services or other data providers such as LoopNet and Costar.

The subject consists of two contiguous parcels that combined form a ± 0.63 -acre, commercially zoned site.

The highest and best use of the subject indicates that the most likely buyer is an owner-user or developer, both of which would likely remove the second generation site improvements (e.g. asphalt pavement, concrete pad from previous building, etc.) prior to redeveloping the site in the future. In this case, the Sales Comparison Approach in the context of a land value analysis is the primary approach to value most often utilized by buyers, sellers, and brokers of vacant sites.

The Income Approach has been excluded, in this since, market participants do not consider the income producing potential of a vacant parcel of land that is primarily purchased by an owner-user or developer. Additionally, capitalization rate estimates derived from investor-owned sites do not provide credible valuation results consistent with the Highest and Best Use conclusion.

The Cost Approach to value has been excluded due to the property's land status with no building improvements or marketable site improvements. The value of the subject is 100% in the land minus the cost to demolish the existing site improvements.

PRIOR SERVICES CERTIFICATION

Appraisal Pacific Inc. has performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

SUBJECT PROPERTY HISTORY

Pertinent details of the subject property and ownership history follows:

Legal Description

Public record lists the subject's legal description as follows:

Buxton And Lane Sub Lot 8 Ex Mnl Rts Reservation of Record

Current Ownership

The subject property is currently owned by Aram & Ireland Property Management L (per public record).

Current Subject Transaction:

Current Escrow:	The subject is not currently involved in a pending transaction, nor is the subject currently available on the market for sale or lease.
Sales Price:	N/A
Date of Escrow	N/A
Closing Date:	N/A
Broker Representation:	N/A
Days on Market	N/A
Terms and Conditions:	N/A
Arms-Length Transaction:	N/A

Five-Year Sales History

Public record indicates that the most recent transfer of the subject occurred on June 18, 2019 on Document #2019.198569 for no consideration. The most recent transfer with consideration occurred on March 15, 2019 on document #2019.20190081792 for a consideration of \$1,400,000 or \$118.90 per square foot of building area. Additional details of this transaction were not provided.

No other transfers of the subject title are known to have occurred during the past five years.

To note, the subject was improved with a multi-tenant, ± 11,775-square-foot, 1980-built office building prior to January 2024 when the structure was destroyed by a fire. As such, all previous sale transactions included these building improvements making the previous values irrelevant to the subject's current "as is" market value that is based on land value minus costs to remove all remaining site improvements allowing for future redevelopment.



Subject Occupancy

The subject is currently vacant.

Assessed Valuation and Taxes

The following tax information was taken from the subject's tax roll obtained from the San Bernardino County Assessor's website.

The subject parcel is located in Tax Rate Area 006-088 with a 2023-2024-tax rate of 1.320799%, which excludes special assessments. The subject's total assessed value and taxes are as follows:

Assessment Year: 2023-2024		Parcel Number: 0130-033-32-0000	
Land Value:	\$321,660	Tax Rate:	1.320799
Improvement Value:	<u>1,050,758</u>		
Total Assessed Value:	\$1,372,418	Taxes:	\$18,165.45

Assuming a sale at the "as is" appraised value of \$505,000 the new annual taxes based on the 2023-2024-base tax rate of 1.320799% plus special assessments of \$38.56 per square foot will be \$6,708.59.

According to the San Bernardino County Tax Assessor's website, the subject currently has defaulted taxes and penalties. The current redemption total is \$54,470.52.

ASSIGNMENT CONDITIONS

The following assignment conditions are pertinent to the valuation:

Extraordinary Assumptions

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

This assignment contains no Extraordinary Assumptions.

Hypothetical Conditions

That which is contrary to what exists but is supposed for the purpose of analysis.

This assignment contains no Hypothetical Conditions.

LOCATION DESCRIPTION

The subject is located in Rialto in San Bernardino County. Location details pertinent to the subject property are discussed below.

County Description

San Bernardino County is one of six counties that comprise the Southern California Metropolitan Region - the other counties are Ventura, Los Angeles, Orange, Riverside, and San Diego.

Bordering San Bernardino County is Inyo County to the north, Riverside County to the south, the Nevada state line to the east and Los Angeles and Kern Counties to the west.

A major freeway system serves the County: Interstate 10 is a primary east/west freeway at the subject's San Bernardino location and Interstates 15 and 215 run north/south through the County providing access to Las Vegas to the north and San Diego to the south. The 210 and the 10 Freeways provide access from Los Angeles County from the west.

The San Bernardino-Riverside County region known as the Inland Empire forms the largest geographical Metropolitan Statistical Area (MSA) in the nation with over 27,308 square miles. The Inland Empire has benefited from vast quantities of developable land along with its proximity to major employment centers in adjoining Los Angeles and Orange Counties. The Inland Empire economy continues to show great potential in the long run due to its position as the central hub for logistics related to international trade and as the area where the most significant population growth is expected.

According to the California Department of Finance, San Bernardino County had a January 1, 2024 population of 2,181,433, a 0.4% increase over 2023 (2,172,694 residents).

San Bernardino County's varied economic base includes administrative services and support services, healthcare, trade and transportation, leisure and hospitality construction, government, professional, scientific, and technical services, and private educational services.

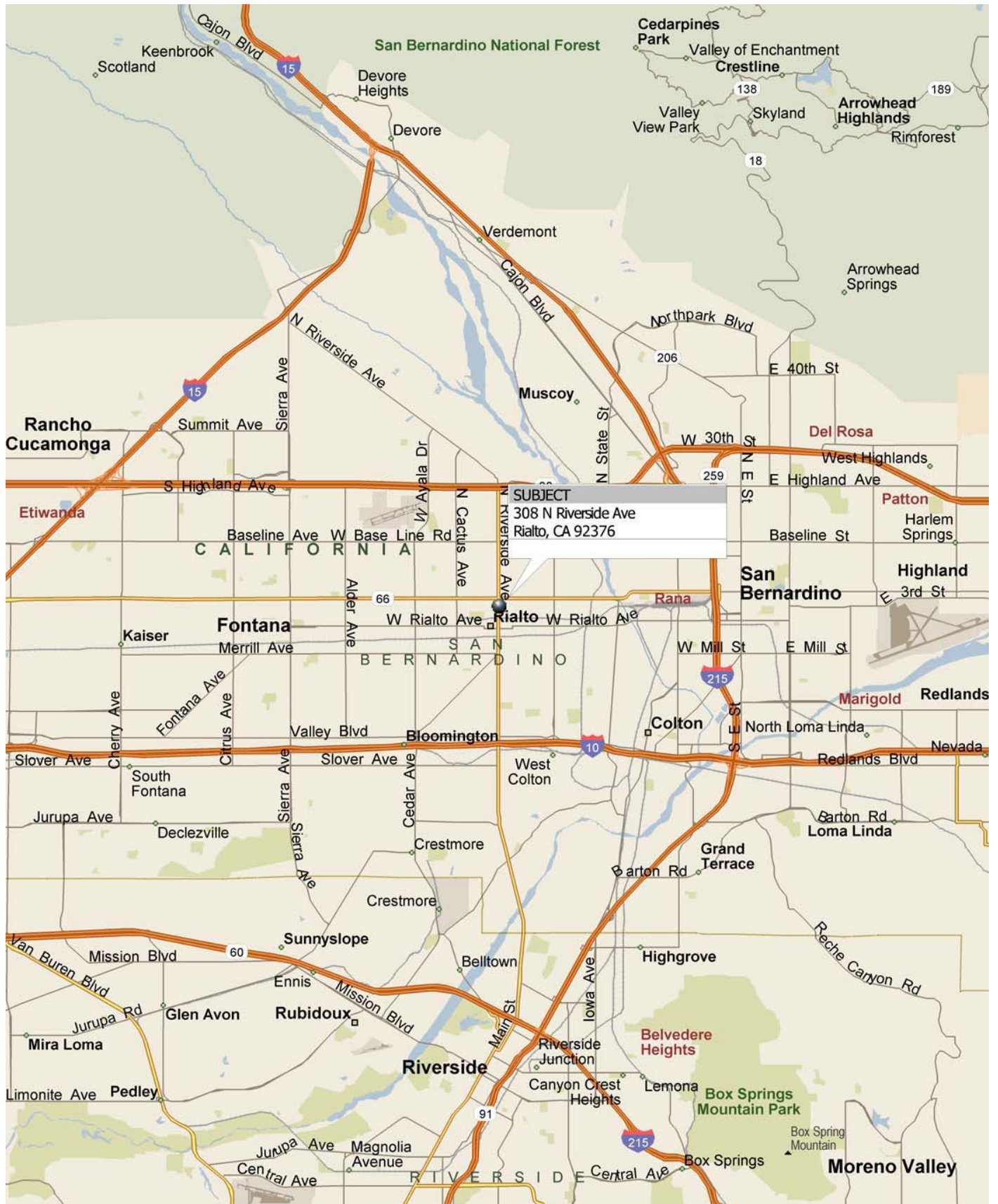
According to the US Bureau of Labor Statistics, the non-seasonally adjusted unemployment rate in San Bernardino County was 4.3% in May 2024 down from 4.8% in April 2024 and up from 4.1% in December 2022.

The average home sale price in San Bernardino County is \$552,426 as of May 2024, an increase of 6.4% from May 2023 (Source: Zillow.com).

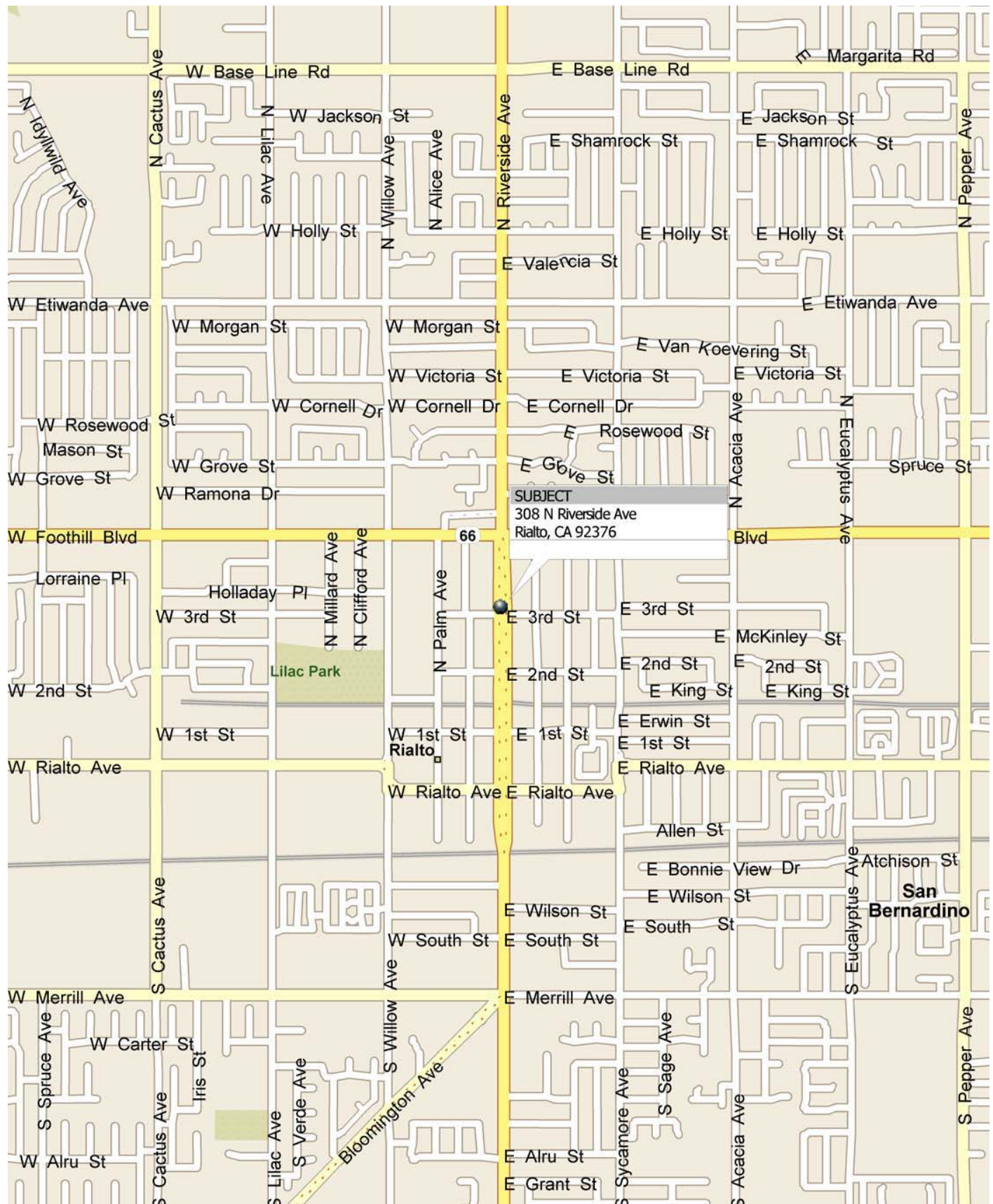
City Description—Rialto

The subject is located in the northeast portion of the city of Rialto approximately 60 miles to the east of Los Angeles and approximately 103 miles north of San Diego. The city is bordered by the San Bernardino National Forest to the north, an unincorporated section of Riverside County to the south, the city of Fontana and an unincorporated section of Riverside County to the west and the cities of San Bernardino and Colton to the east.

REGIONAL LOCATION MAP



LOCATION MAP



Rialto has a pro-business attitude, relatively lower land and labor costs, good surface transportation, rail service from the Union Pacific and Burlington Northern/ Santa Fe, and access to three airports. To encourage industrial development, Rialto has a proactive Redevelopment Agency, as well as a State Recycling Market Development Zone.

Rialto is served by the San Bernardino freeway (I-10), which runs east/west through the southern portion of the city, the Foothill (210) Freeway, which runs east/west through the northern portion of the city and the Riverside freeway (I-215), which travels in a north/south direction approximately 2.00 miles east of the city. These freeways connect the area to San Gabriel Valley and Los Angeles on the west, the Coachella Valley and Arizona on the east, San Bernardino and the I-15 Freeway on the north and the Temecula Valley and San Diego (via the I-15 Freeway) on the south.

The major surface arterials in Rialto are Riverside Avenue (north-south), as well as Baseline Road, Foothill Boulevard, Rialto Avenue, Merrill Avenue, San Bernardino Avenue and Valley Boulevard (east-west). The LA/Ontario International Airport is located 17.00 miles to the southwest within the city of Ontario, and provides the closest air service.

Rialto has a May 2024 unemployment rate of 4.8%, which compares with 4.3% for San Bernardino County as a whole. Average house prices in Rialto are \$576,342 as of May 2024, up 8.1% from the previous year (Source: Zillow.com).

Neighborhood Boundaries

Following is a quick look at characteristics of the subject location followed by a more specific location description:

Subject Location & Neighborhood			
Location/Market Items:		Land Uses:	
Neighborhood	Suburban	Residential	65%
General Condition	Average	Office/ Government	12%
Development Stage	Established	Industrial	5%
Value Trends:	Stable	Commercial/Retail	13%
Adjacent Properties	Conforming	Golf Course, Parks, etc.	3%
Commercial Yard Vacancy	±1	Vacant Land	2%
Overall Market Condition	Stable	Total	100%

Neighborhood boundaries are defined as:

North:	Foothill Boulevard
South:	San Bernardino (I-10) Freeway
East:	Pepper Avenue
West:	Cactus Avenue

Surrounding Properties

The subject has an interior site location on the west side of North Riverside Avenue. Presented below are adjacent uses to the subject.

North:	320 N. Riverside Avenue, a 2,354-square-foot single-family residence
South:	302 N. Riverside Avenue, an 1,862-square-foot, 1904-built, converted single-family residence/office building
East:	Across N. Riverside Avenue are older vintage single-family residential properties. Some of these properties have been converted to accommodate professional and light medical office businesses.
West:	Single-family residences.

The subject's specific location consists of a mix of residential, professional office, light medical office and commercial as you travel further north or south of the property.

Overall, the subject's previous multi-tenant office building conformed to the neighborhood surroundings with the highest and best use pointing to office and the most likely future development of the site.

Specific Location Features

The subject is located within close proximity to major Southland freeways, residential neighborhoods and support commercial/office services.

The subject has convenient freeway accessibility. The Ontario (I-15) Freeway is located 3.80 miles northeast of the subject via 5th Street, the Foothill (210) Freeway is located 2.10 miles north via Riverside Avenue and the San Bernardino (I-10) Freeway is located 2.20 miles south via Riverside Avenue. These freeways provide convenient access to other major freeways in the area, which in turn provide convenient access to the entire Southern California freeway network. Also benefiting the subject is its proximity to a variety of housing alternatives located in Rialto, as well as in the nearby surrounding cities. Finally, the subject is located in the northern section of Downtown Rialto, approximately 0.40-mile north of City Hall and various other public support services that help stabilize the location.

In choosing a place of business for commercial users, quick and convenient access to the freeway system and proximity to desirable housing and labor is of primary importance.

Access/Exposure

The subject has an interior site location on the west side of North Riverside Avenue, a two-way, four-lane, arterial street with center landscaped median that travels in a north-south direction experiencing moderate traffic volume. The site has vehicular access from two curb cuts off N. Riverside Avenue.

The subject's access and exposure are average for a commercial site in the market area.

Business Trends/ Conclusions

The subject's Rialto neighborhood is mostly built up with some land available for development in the immediate and expanded market area. The immediate district is generally established with a stable concentration of office, commercial and residential properties. Changes in the neighborhood are not expected in the near-term around the subject's immediate market area. Demand for sites near Downtown Rialto that allow for redevelopment with modern office or commercial/retail properties in the area is stable and has historically been in demand due to the North Riverside Avenue exposure/location and core features of the area.

A plentiful labor market with desirable and abundant employee housing is available in close proximity. Overall, the subject has a good location in terms of freeway access, housing, and labor markets. These factors add to the subject's overall desirability. Thus, steady demand is expected over the long term.

SITE DESCRIPTION

The following site description is based on information obtained from an interview with the property contact, public records and along with our site inspection.

Land Area (APN):	Site Area (SF)	Street Frontage/Depth
0130-033-31-0000	8,000	See Plat Map
0130-033-32-0000	20,000	See Plat Map
Total	28,000	See Plat Map
	±0.643-acres	

Surplus Land: None

Unusable Land SF: None

Corner/Interior Site: Interior

Shape/Utility: Rectangular and functional

Topography: Generally level

Zoning Designation: Central Area Specific Plan (CASP) – Office Services (OS)

Allowable Uses: Professional/general office uses, medical/dental offices, convalescent homes, barbershop/beauty parlors, art galleries, libraries, museums, exhibit halls, funeral homes, hotels, lodges, medical/biological laboratories, nursing homes, artist studios, travel agencies, and like uses. Various other uses are allowed with a conditional use permit.

Current Use: Vacant

Compliance to Zoning: Development standards in the subject's zone area as follows:

Category	Requirement
Minimum Lot Size	8,000 SF
Maximum Building Height	Six stories or 75 feet. When subject is contiguous to any SR zone or separated therefrom by a street, the building height shall be limited to 16 feet or one story within 40 feet of property lines abutting said zone or abutting a street separating such zones from the office services zone.
Maximum Building Coverage	55%
Side Yard Setbacks	On interior lots the side yard shall be 10% of the width of the lot but need not exceed five feet nor may it be less than three feet
Rear Yard Setbacks	15 feet

PARCEL MAP

APN: 0130-033-31-0000 & 32-0000

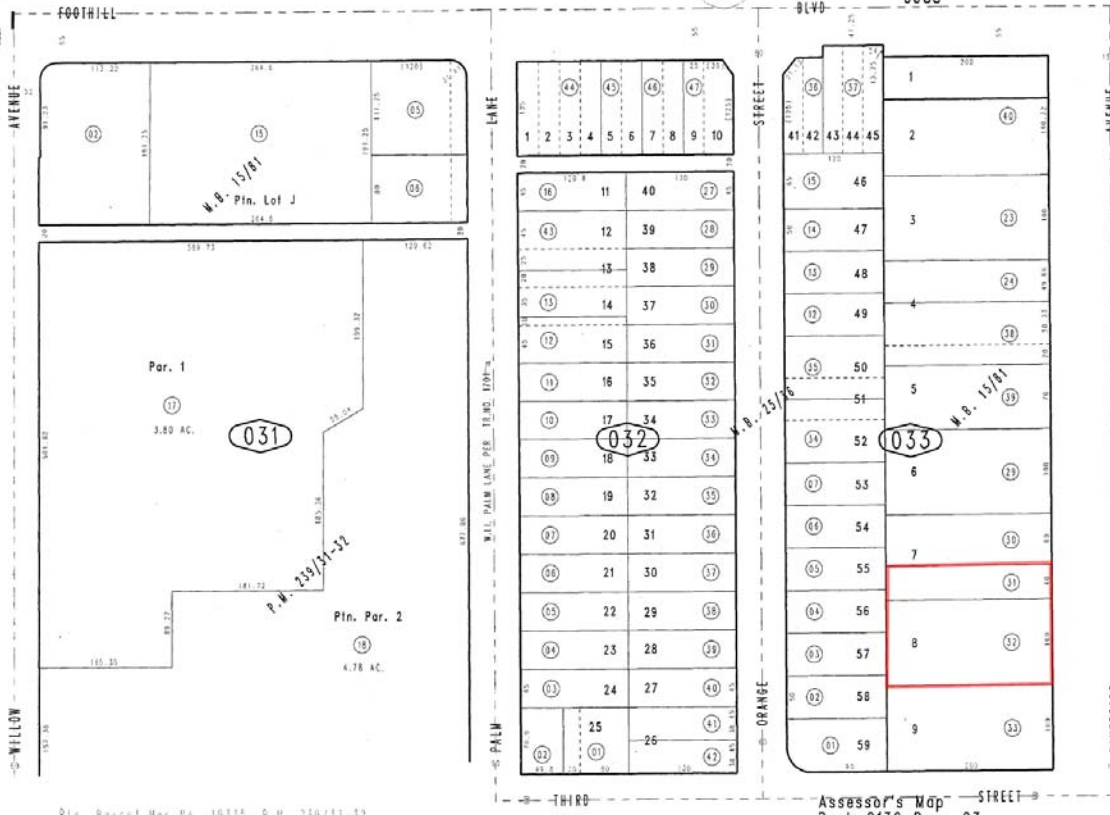
THIS MAP IS FOR THE PURPOSE
OF AD VALOREM TAXATION ONLY.

Buxton & Lane's Sub. M.B. 15/81

0127
59

City of Rialto
Tax Rate Area
6088

0130 - 03



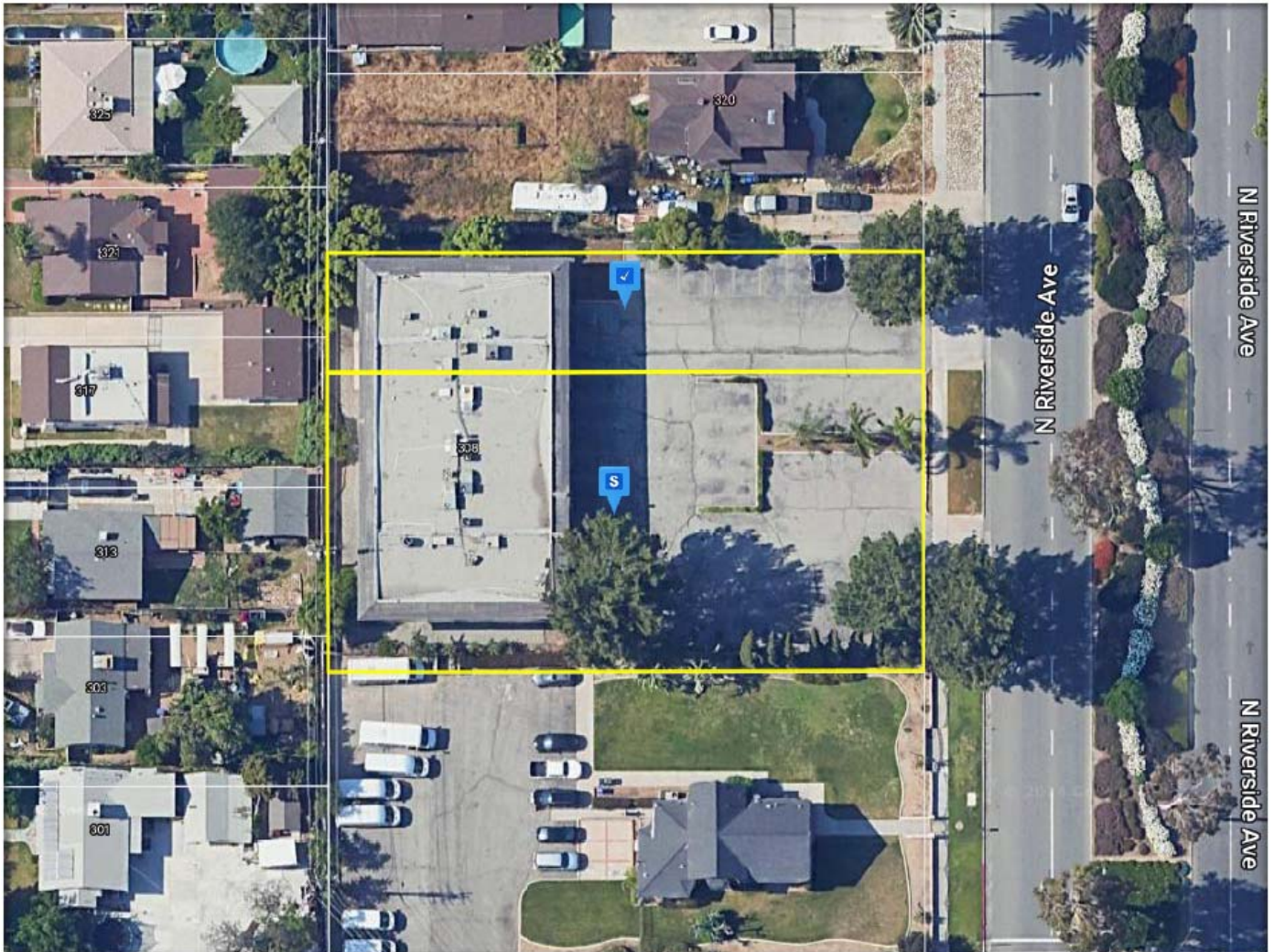
February 2004

Pin Parcel Map No. 19335, P.M. 239/31-32
Mountain View Add. Front No. 1701, M.B. 25/36

Assessor's Map
Book 0130 Page 03
San Bernardino County

REVISED
06/23/21 KA

AERIAL MAP



S Front Yard Setbacks

15 feet

Street Improvements: Asphalt paved

Utilities: None (at street)

Flood
Zone Designation: Zone X (Real Quest Flood Map Report)

Inside 100-Year Flood
Plain: No

FEMA Map No./Date: 8676J-06071C8676J / September 2, 2016

Special Studies Zone -
Source: State of California Department of Mines and Geology
Alquist Priolo: No

Seismic Hazard Zone:
Liquefaction: No

Earthquake Induced
Landslides: No

Disclaimer: Appraisers are not expert in the field of geology or seismic related activity. The information provided is from sources deemed reliable. Should questions arise about whether the subject property may be impacted by proximity to Earthquake or Earthquake related fault zones an expert in this field should be consulted.

Adverse
Easements/
Encroachments: The subject has no known adverse easements or encroachments.

Preliminary Title Report: A preliminary title report was not provided for our review. Utility easements are assumed to exist as typical. A premise of this appraisal is no existence³ of adverse title conditions, easements, or encroachments that would cause a loss in value or prohibit development. Identification of these items is of a legal nature and an attorney specializing in this field should be consulted concerning this field for their opinion concerning these items. This report is not intended to render any opinion whatsoever regarding any adverse title conditions, easements or encroachments that may affect the subject property.

Soils/Hazardous/ Toxic
Conditions: This appraisal assumes the site is free of detrimental conditions that would prohibit its use. A hazardous or toxic waste investigation report was not submitted for our review. This appraisal will not determine whether or not the appraised property has any hazardous contamination.

Our value estimate is predicated upon the assumption that the subject property is free of any toxic material, or any other adverse geotechnical or soils conditions that would cause a loss in value. No responsibility is assumed for any toxic conditions or for any expertise or engineering knowledge required to discover and/or correct such conditions if they exist

Comments: Please refer to this appraisal report's "Assumptions and Limiting Conditions" regarding soils and title conditions.

Site Improvements: The subject has no site improvements of value. The asphalt pavement, concrete pad/foundation from previous building, landscaped planters and other minor ancillary improvements will likely be removed from the site prior to redevelopment and have therefore been accounted by a demolition cost deduction in the valuation section of this report.

MARKET CONDITIONS

Information regarding the subject's market conditions is derived from independent research and information from the Costar Inland Empire Office Market Report dated June 1, 2024.

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
165K	90.3K	5.8%	1.9%

Few Inland Empire office tenants relinquished space during the pandemic, outside of government entities. The market is unique in its reliance on small businesses, locally serving professionals, and healthcare providers, which have primarily maintained occupancy due to outperforming economic growth. New-to-market businesses have backfilled spaces shed by larger firms, and large vacant traditional office buildings are being redeveloped for medical use. As a result, vacancy in the market has declined from a pre-pandemic rate of 6.6%, trending at 5.8% as of the second quarter 2024. The market remains on strong footing, although trailing-year net absorption measures 90,000 SF.

Inland Empire offers an affordable alternative to neighboring coastal communities, with lower rents and labor costs, an attractive proposition for back-office operations. Rents average \$27.00/SF, full service, offering a roughly 40% discount from Los Angeles. However, rent potential in the area rarely justifies development costs, so apart from medical office buildings, construction of traditional office buildings has been limited for over a decade.

Most of the traditional office buildings delivered since 2020 are small or mid-sized and have been leased, although the largest multi-tenant building remains over 50% available. The new, premium office buildings developed in the Inland Empire in recent years are comparatively more expensive than existing inventory and have relied on tenants of roughly 20,000 SF and under for leasing demand. Only a trickle of larger-sized leases have been signed in roughly a year. Few tenants in the market require significant blocks of space. Only 40 tenants maintain offices of over 100,000 SF, nearly half of which are government entities, and only 115 tenants occupy offices over 50,000 SF.

Medical office construction in the market is predominantly built to suit or pre-leased. Nearly 30 medical office buildings delivered since the beginning of 2020 have added over 900,000 SF of inventory, which is currently 85% leased. Robust demand for medical office inventory stems from cities where populations are increasing rapidly and established cities that house a high proportion of people at or near retirement age when demand for medical services increases.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	9,043,620	7.0%	\$33.36	9.0%	(783)	0	86,630
3 Star	37,633,512	5.9%	\$27.38	9.0%	72,110	10,000	79,419
1 & 2 Star	30,764,072	5.3%	\$25.31	6.5%	136,697	0	0
Market	77,441,204	5.8%	\$27.26	8.0%	208,024	10,000	166,049

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	9.2%	6.6%	15.8%	2009 Q3	5.5%	2022 Q4
Net Absorption SF	90.3K	985,809	33,215	3,050,444	2006 Q2	(197,306)	2024 Q1
Deliveries SF	165K	1,077,506	270,080	4,691,913	2008 Q3	121,972	2017 Q2
Market Asking Rent Growth	1.9%	2.6%	1.6%	10.6%	2001 Q2	-12.1%	2009 Q4
Sales Volume	\$335M	\$413.3M	N/A	\$766.7M	2022 Q4	\$103.3M	2009 Q4

LEASING

The Inland Empire maintains the lowest vacancy rate among the nation's largest 50 office markets, at just 5.8% as of the second quarter of 2024. The market has bucked national trends, strengthening in the post-pandemic era. Office utilization didn't fall substantially, as it has in tech heavy markets and dense downtown areas. A standout, particularly for the country's western half, vacancy in adjacent Orange County and San Diego is nearly twice as high, as is the U.S. national average, while vacancy in Los Angeles is nearly three times higher.

Net absorption was negative in 2023 and at the onset of 2024 but has picked back up in the second quarter, led by tenants moving into medical office buildings. The rare drop in occupancy seen in the first quarter of 2024 stems from a nearly 35,000 Class A building in the Ontario Airport Corporate Park vacated by Inqbrands. Vacancy remains below pre-pandemic levels and has hovered between 5.8% and 6% over the past year. Anchored by its growing transportation and warehousing industry, post-pandemic nonfarm job growth in Riverside has soared over 6%, more than double the national average. Office employment growth has been powered by an influx of residents and businesses fleeing high expenses in nearby coastal markets. Occupancy levels have risen by more than 1.7 million SF since 2019, absorbing over 2% of market inventory.

Demand is relatively uniform across the region. In the largest three submarkets by inventory, Airport Area, San Bernardino, and Riverside, vacancy currently ranges from 6% to 7%. Corona/Eastville leads the market in vacancy, but it remains below 10%.

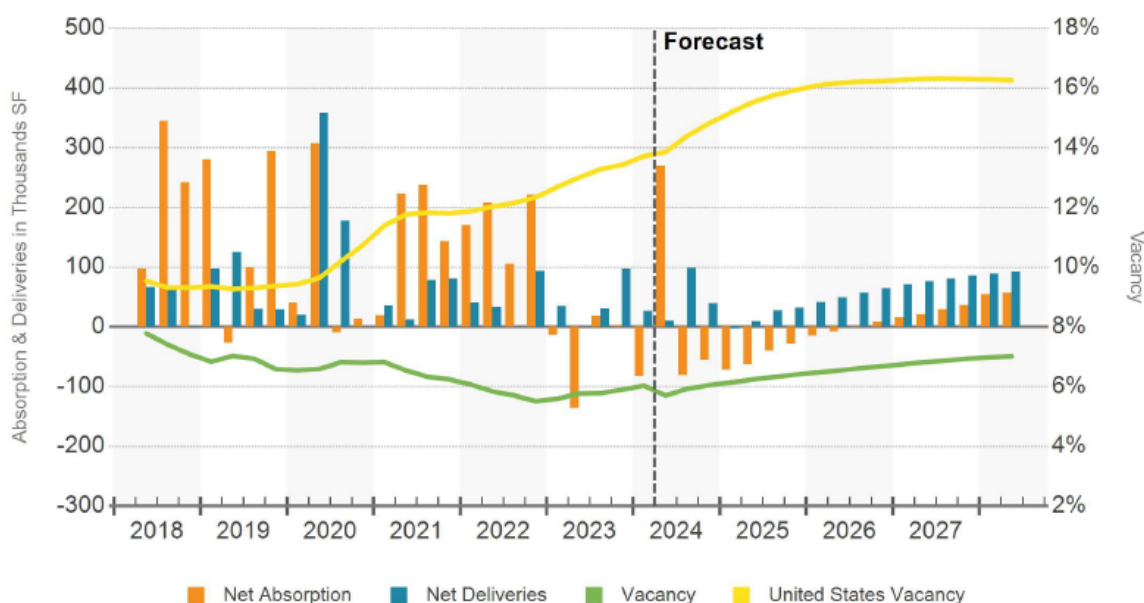
New leasing volume increased slightly in the first quarter of 2024, which should translate into fairly stable occupancy levels this year. Smaller-sized tenants have increasingly dominated leasing demand. Large leases are relatively rare, and only seven new lease deals for over 20,000 SF were signed in 2023, including two medical office deals, compared to nine in 2022. Leasing activity in the 10,000-SF to 20,000-SF range has also moderated since the pandemic hit, from over 30 lease deals annually from 2017-2019 to fewer than 15 each year since 2021. Most leases signed since the beginning of 2020 fall below 1,500 SF in size, with an average of under 1,900 SF, which compares to an average deal size of over 3,000 SF in Los Angeles.

Highlighting the market's rare large recent deals, Arizona Pipeline Co leased 18,600 SF at Corporate Terrace Plaza in Corona in the first quarter of 2024. In October 2023, cell tower owner Crown Castle leased 29,000 SF at 9494 Haven Avenue in Rancho Cucamonga, which was listed at an asking rate of \$29.40/SF, full-service gross. Lennar Homes and Neighborhood Healthcare each signed new three-year

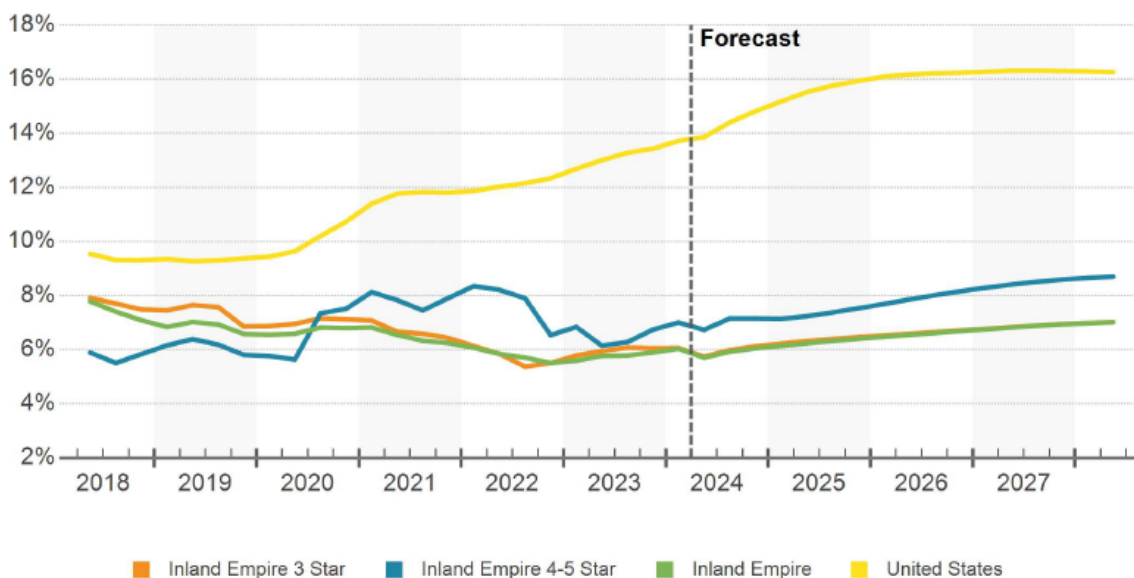
deals for 21,000 SF and 18,300 SF, respectively, at Lakeshore Plaza in Corona, which was completed in 2020.

Market vacancy rises in the house view forecast, primarily due to a return toward long-term historical averages from current all-time lows and a lackluster job growth projection from Oxford Economics that falls short of historical averages. New leasing activity has improved recently, and the market could outperform the forecast, given accelerating job growth and a limited office development pipeline.

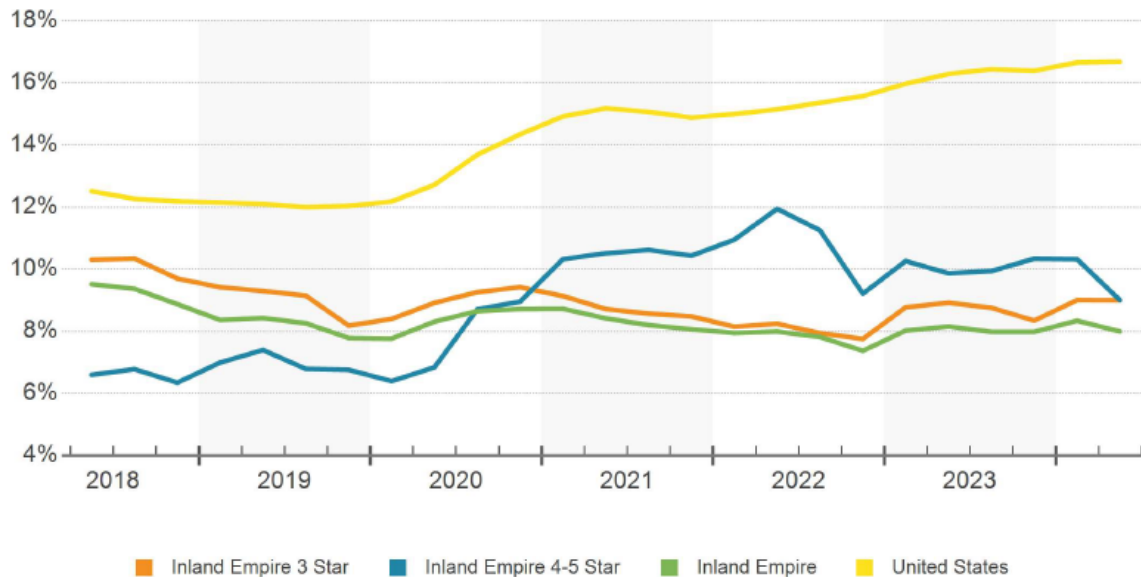
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



RENT

Office rents in the Inland Empire average \$27.00/SF, full service. Rent levels have increased 1.9% over the past 12 months, slowing from an average 4.1% growth rate over the past five years. A high concentration of in- demand medical office space has helped generate outperforming rent growth compared to other markets across the country, and landlords continuously increased rents through the pandemic as vacancies declined.

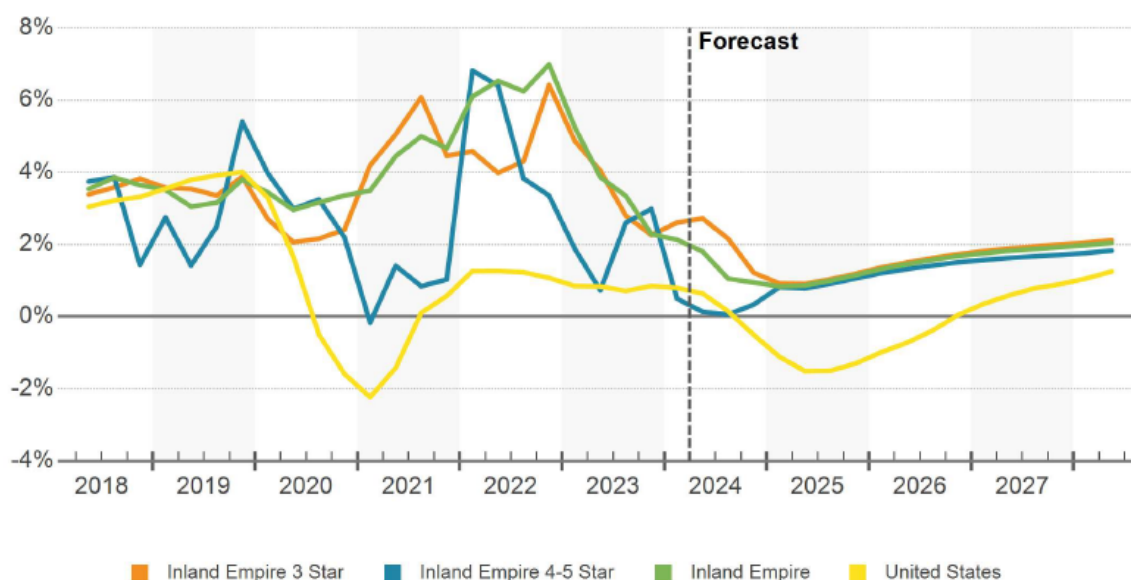
Annual rent growth for high-end 4- & 5-Star offices moderated slightly from 2022, with a 3.7% increase in 2023, outpacing Los Angeles and most U.S. markets. Rents for 4- & 5-Star inventory are up 1.9% year over year as of the second quarter of 2024. Rent levels for 4- & 5-Star inventory average \$33.00/SF full service, and generally range up to \$35/SF full service for top-of-the- line space.

Space availability is most compressed within 1- & 2-Star inventory, providing landlords leverage to push rents more consistently. Cumulative rent growth since the pandemic hit has been strongest in 1- & 2-Star buildings, but the rents for the low-quality sector only increased by 1.6% over the trailing year. Rents for 3 Star buildings have increased by 2.7% year over year.

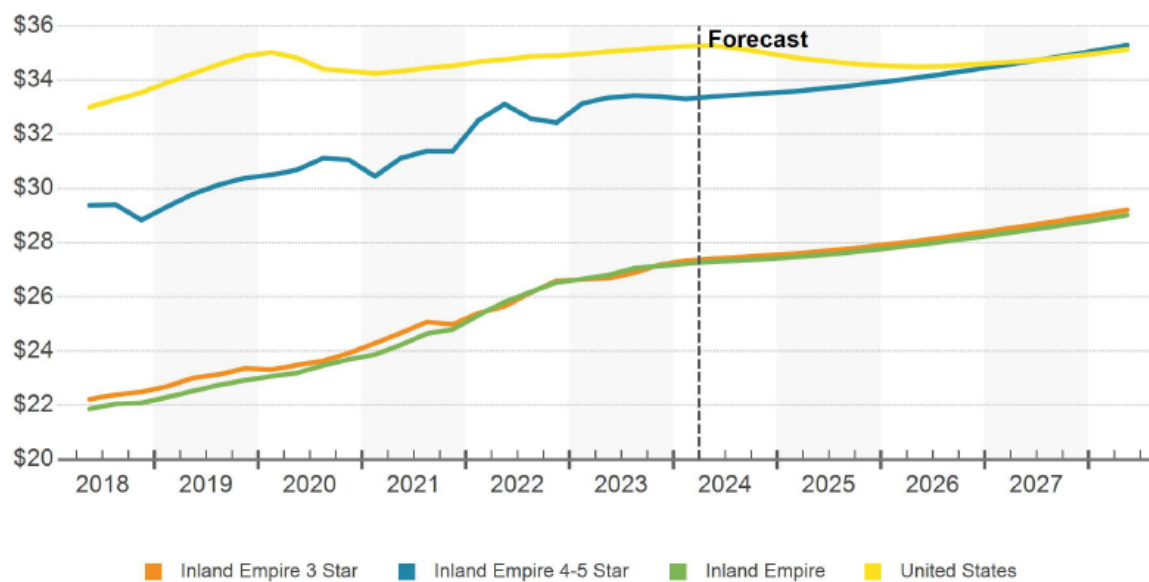
Rent growth has outpaced the national average since 2016, and while national rent levels declined during the pandemic, they continually increased in the Inland Empire in conjunction with occupancy. Average rent levels in the Inland Empire came in 36% below the national average before the pandemic hit, with the discount narrowing to 25% as of the second quarter of 2024 based on the uninterrupted increase in Inland Empire rents over the past three years.

A significant jump in discounted sublease availability depressed rents in many major markets over the past few years but has not affected rent trends in the Inland Empire dramatically. Sublet availability in the market measures only 0.5% compared to a national sublet availability rate five times higher at 2.4%. Nevertheless, the listed sublet space is often offered at a discount. For example, at the Chino Gateway Corporate Plaza, a sublet space is currently listed for \$25.20/SF full service, whereas a direct space leased in April 2023 in the building carried a \$30/SF full service asking rent.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



CONSTRUCTION

Among the handful of traditional office buildings under construction in the Inland Empire, only one is substantial in size. Few large occupiers command enough space to anchor large office building developments or necessitate development for their own occupancy, so most traditional office buildings under construction are being built speculatively and are relatively small.

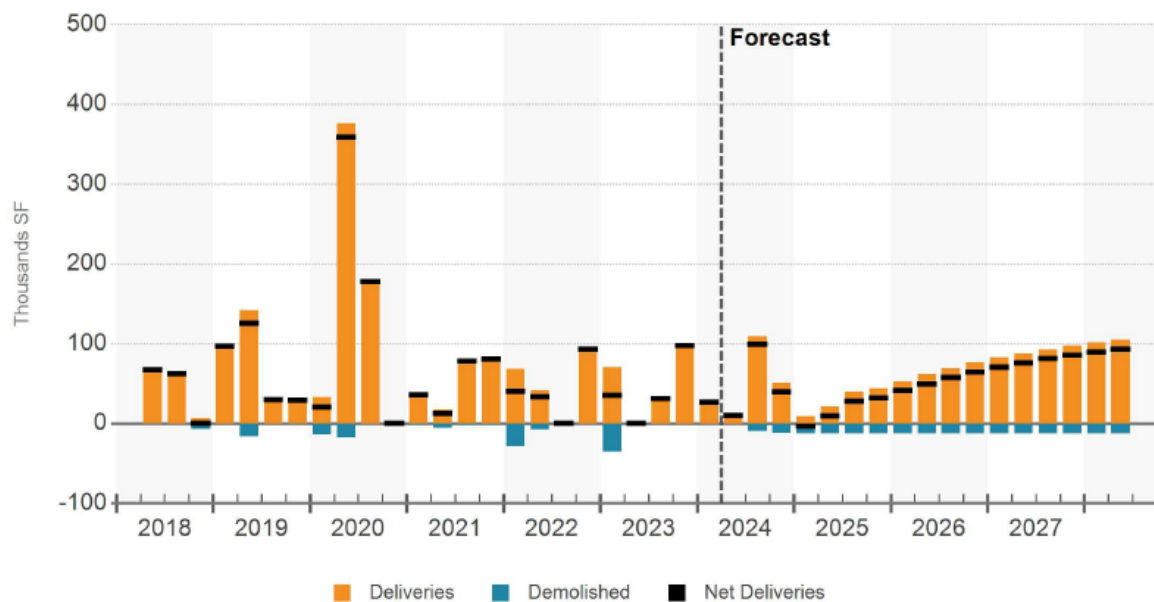
The majority of the 170,000 SF of office space under construction in the market is outfitted for medical use, where demand is stronger. Among the largest developments, a 60,000-SF multi-tenant medical office project underway in the North Murrieta Business Park is fully available.

Roughly 160,000 SF of office inventory has been delivered over the trailing year, also dominated by medical office space. The buildings designed for medical use are in strong demand due to a growing and comparatively aged population base. For example, The County of San Bernardino signed a 15-year lease for a 27,109 SF medical office building at 18818 US Highway 18 North in Apple Valley that was completed in 2023, with plans to consolidate other affiliated departments dispersed in Victor Valley. In 2022, City of Hope opened the 32,000-SF Corona Regional Medical Campus, a 41,100-SF Coachella Valley Community Health Center opened, and Riverside University Health System opened a new 35,000-SF medical office building in Palm Springs, which they leased for 30 years at an effective rate of \$28.20/SF on a triple-net basis.

Most lease terms are typically shorter than 30 years, but medical office lease terms are typically longer than traditional office space leases, averaging a 3.1-year term length and a larger 2,423 SF deal size historically, compared to an average term of 2.8 years and 1,869 SF size for traditional office leases.

Buildings often sell far below replacement costs, which inhibits development. Sale pricing for 4- & 5-Star office buildings over the past year averages \$290/SF and ranges to a high of over \$400/SF for a medical office asset. An already limited level of office space under construction across the market was roughly cut in half following the pandemic outbreak in 2020 and has subsided slightly lower over the past few years. Significantly higher costs of capital and tighter lending have limited construction starts more recently, which are being outpaced by a trickle of building deliveries.

DELIVERIES & DEMOLITIONS



SALES

Sales activity in the Inland Empire's office market is predominantly driven by local and domestic private investors, while there are minimal assets large enough to entice institutional investor interest. Institutional investors have even throttled back further recently, accounting for only 6% of sales volume in the past year from a historical 13%, while private buyers account for 63% of sales volume. Owner-user sales have been active as well. Users account for 24% of acquisition volume over the trailing year, up from 16% historically, and deals with owner-users on the acquisition or disposition side accounted for 44% of sales volume in 2023.

A total of 220 deals drove \$350 million in sales volume in 2023, falling 42% short of the market's prior five-year average but representing more moderate decline than the comparable 65% national downturn. Sales volume picked up slightly in the first quarter of 2024, totaling \$117 million.

Cap rates for traditional office (non-medical) buildings that traded for over \$5 million to investors have increased from the low 5% range, into the 7% to 9% range due to higher borrowing costs. For example, a private, Irvine-based investor acquired Tower Office Plaza, a 71,800-SF, 4-Star building in Temecula, for \$13.8 million, or \$192/SF, at a 7.7% cap rate in February 2024. Cap rates are projected to rise higher through 2024, plateauing next year.

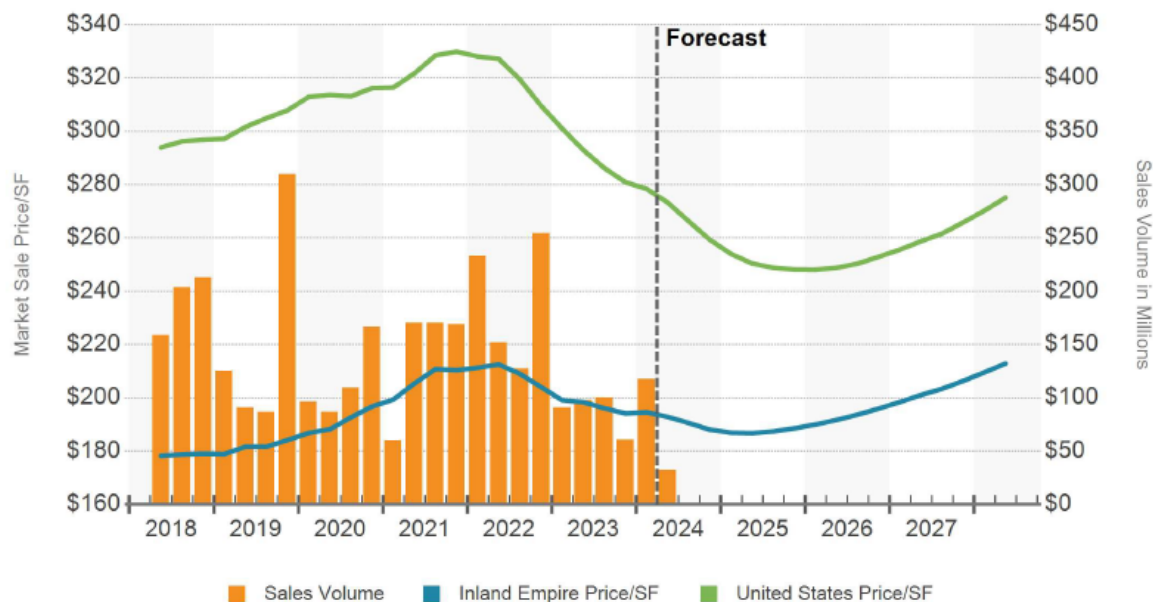
Although facing a further downturn, valuations are poised to hold up better compared to most markets due to stronger demand and rent growth, which represents a change from prior economic cycles. Peak-to-trough, average asset pricing is forecasted to fall by roughly 15%, bottoming out in 2025 near 2018 levels of just over \$180/SF, and fully recovering those losses just a few years later in 2028. Conversely, due to an extreme downturn in local rents following the global financial crisis recession, it took 13 years for pricing to fully recover those losses, nearly twice as long as the national average.

Asset values are currently on the descent, but owner- users are still taking advantage of robust price appreciation that pushed pricing higher through 2021 by pulling cash out for operations through sale-leasebacks. For example, Loma Linda University's disposition of their Beaumont building campus in July 2023 represents the largest deal by consideration closed last year. The 87,600 SF, building developed in 2009 was acquired by Ohio-based REIT Welltower, for \$37.9 million, or \$432/SF.

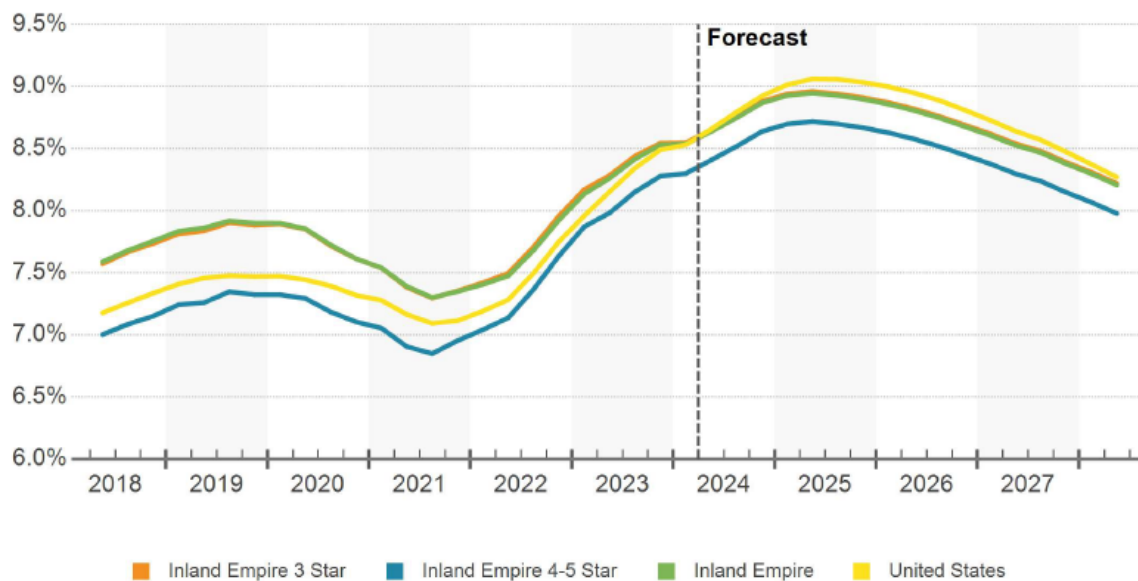
Harbor Associates and Taconic Capital Advisors sold the 115,520 SF Vanderbilt Plaza to the County of San Bernardino for \$26.75 million, or \$232/SF in January 2024. The sale represented the third and final piece of a \$70 million portfolio disposition the investors originally acquired for \$41.7 million in October 2019, having re- positioned and leased up the asset. The new owners, The County of San Bernardino leased space in the campus during the investors holding period.

Upholding the trend of larger office conversions to medical use, Mercury Insurance sold its 2003-built 127,000 SF building in Rancho Cucamonga at 11000 Eucalyptus Street to San Antonio Regional Hospital in May 2023 for \$22 Million, or \$173/SF, a price point more reflective of traditional office building assets. Average market pricing is down to \$195/SF, from an all-time high of \$210/SF. The Upland, California-based hospital owners plan to convert the property for health care use and are expanding operations in the area, from their lone location less than one mile away at 7777 Milliken Avenue.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



ECONOMY

The Inland Empire leads Southern California markets in post-pandemic job growth and has outpaced the national average significantly, with an aggregate 6.2% gain, based on an increase of nearly 100,000 workers. Furthermore, the Inland Empire is bucking the trend of moderating job growth seen nationally heading into 2024.

Although the market's 1.6% expansion in payrolls in 2023 fell short of the average 3.4% growth rate achieved over the past ten years, the pace of job growth is accelerating and slightly outpaces the national average. Inland Empires' job growth forecast also outperforms the national average, based on the continuation of positive trends established over the past decade. The market is becoming more expensive but still maintains a competitive advantage of affordability, and many commercial real estate developments underway across the market will provide capacity for additional employment opportunities.

Bolstered by e-commerce growth and industrial space development, transportation and warehousing account for the majority of post-pandemic job growth in the metro. Employment in the sector has expanded nearly 30% from pre-pandemic levels to over 200,000 workers. However, it contracted in 2023, along with wholesale trade employment.

Due to the market's affordable and abundant land near Southern California's twin ports, most national retailers have established warehouse and distribution centers in the area, and third-party logistics providers expanded alongside them as e-commerce adoption accelerated. The twin ports process roughly a third of all U.S. imports, much of which is transported further inland via rail and highway. Imports are rebounding in the opening of 2024 now that West Coast dock workers have agreed to a new labor contract.

Amazon's operations in the market have exploded. The e-commerce giant opened its first California fulfillment center in San Bernardino in 2012, expanding to approximately 30 industrial buildings across the Inland Empire today and becoming the market's largest public company, employing roughly 30,000 local workers.

Now boasting 4.7 million residents, the Inland Empire ranks as the 11th-most populated market in the nation. Employment levels rank slightly lower due to Inland's high proportion of retirees. Attracted to the market's consistently warm weather and affordability, a plethora of retirement communities generate outsized demand for healthcare services and medical-related real estate. Tourism is vibrant in Palm Springs, Big Bear, and Temecula, primarily attracting in-state travelers.

Major cities are concentrated in the southwest portion of the market, lining Interstate 15, which runs northeast to Las Vegas, and Interstate 10, which runs east across the Southern U.S. Roughly within an hour's drive from Los Angeles, Riverside is the largest Inland Empire city with over 310,000 residents, followed by over 200,000 residents in San Bernardino, Fontana, and growing Moreno Valley.

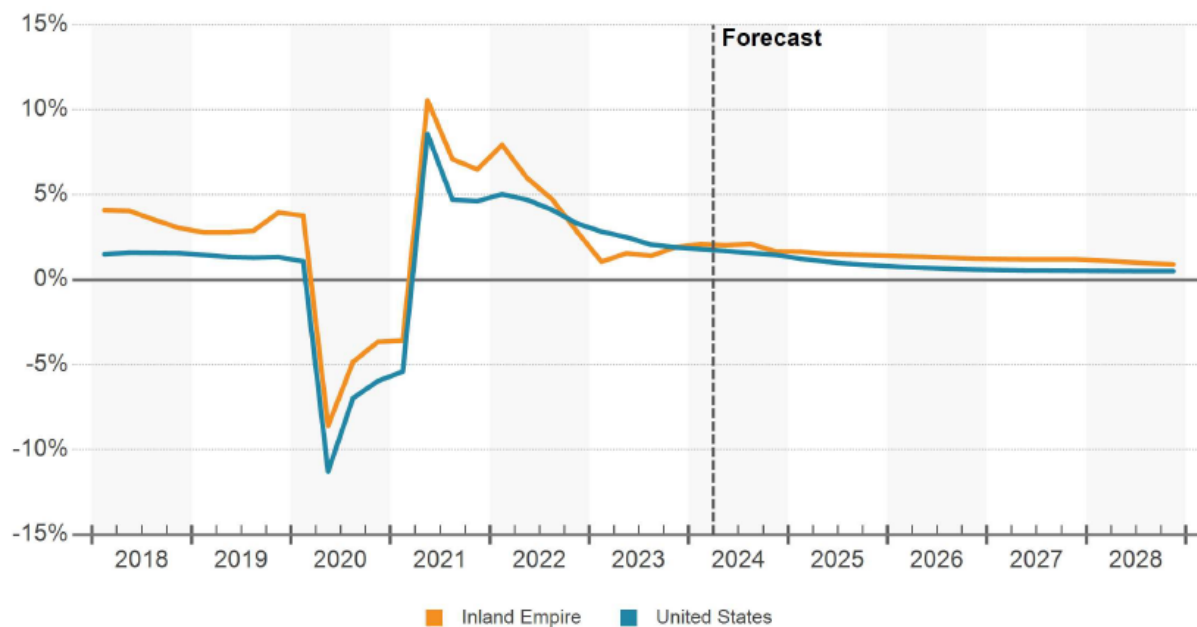
San Bernardino is the largest county by land mass across the continental U.S., spanning over 20,000 square miles from Los Angeles to California's border with Nevada and Arizona. Running east from Orange County, Riverside County adds another 7,200 square miles to the combined Inland Empire market area.

INLAND EMPIRE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	99	0.7	-0.85%	0.36%	0.93%	0.69%	0.39%	0.46%
Trade, Transportation and Utilities	452	1.4	-1.58%	0.30%	3.82%	1.03%	1.32%	0.38%
Retail Trade	183	1.1	-0.22%	0.46%	0.85%	0.26%	0.42%	0.27%
Financial Activities	46	0.5	0.43%	0.75%	0.72%	1.53%	0.35%	0.38%
Government	269	1.1	4.36%	2.59%	1.82%	0.61%	1.30%	0.72%
Natural Resources, Mining and Construction	124	1.3	6.64%	2.59%	4.72%	2.42%	1.14%	0.88%
Education and Health Services	299	1.1	6.11%	3.95%	4.49%	2.04%	1.67%	0.83%
Professional and Business Services	168	0.7	1.58%	0.66%	2.45%	1.90%	0.77%	0.75%
Information	14	0.4	4.17%	-0.87%	0.13%	1.07%	0.55%	0.66%
Leisure and Hospitality	189	1.0	0.69%	2.86%	2.77%	1.50%	1.43%	1.06%
Other Services	50	0.8	3.05%	1.60%	1.35%	0.59%	0.83%	0.57%
Total Employment	1,709	1.0	2.04%	1.73%	3.00%	1.36%	1.22%	0.68%

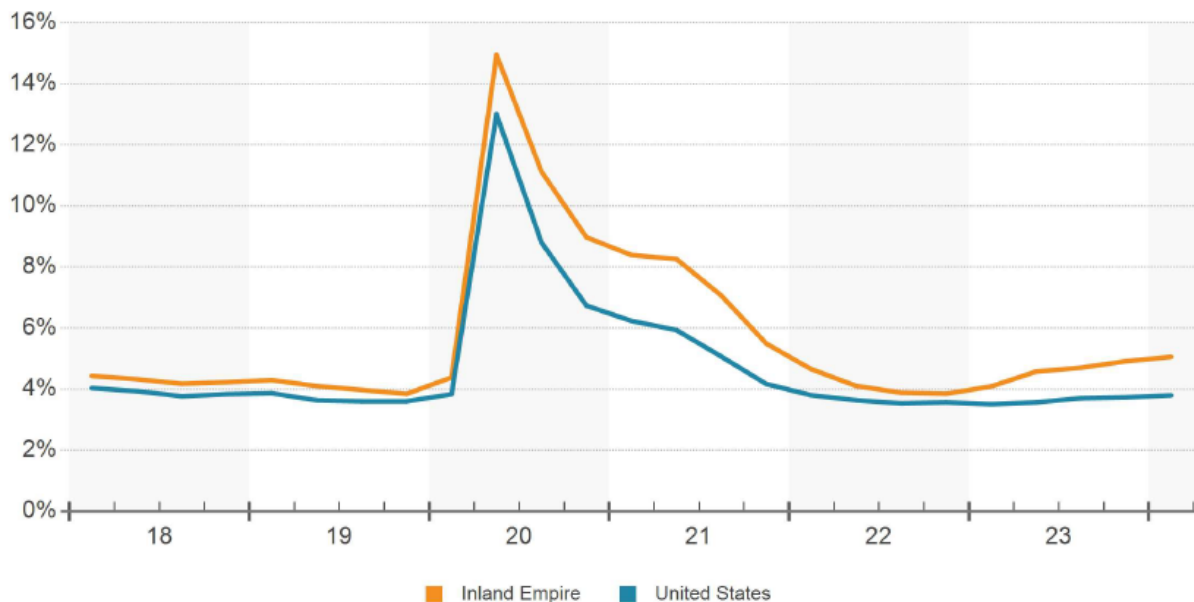
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

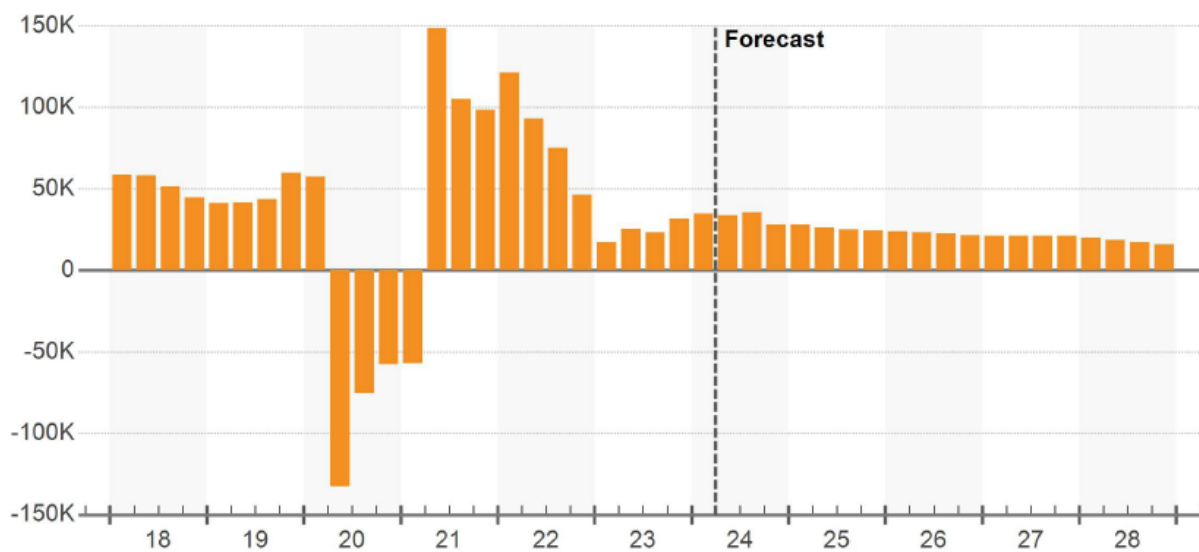


Source: Oxford Economics

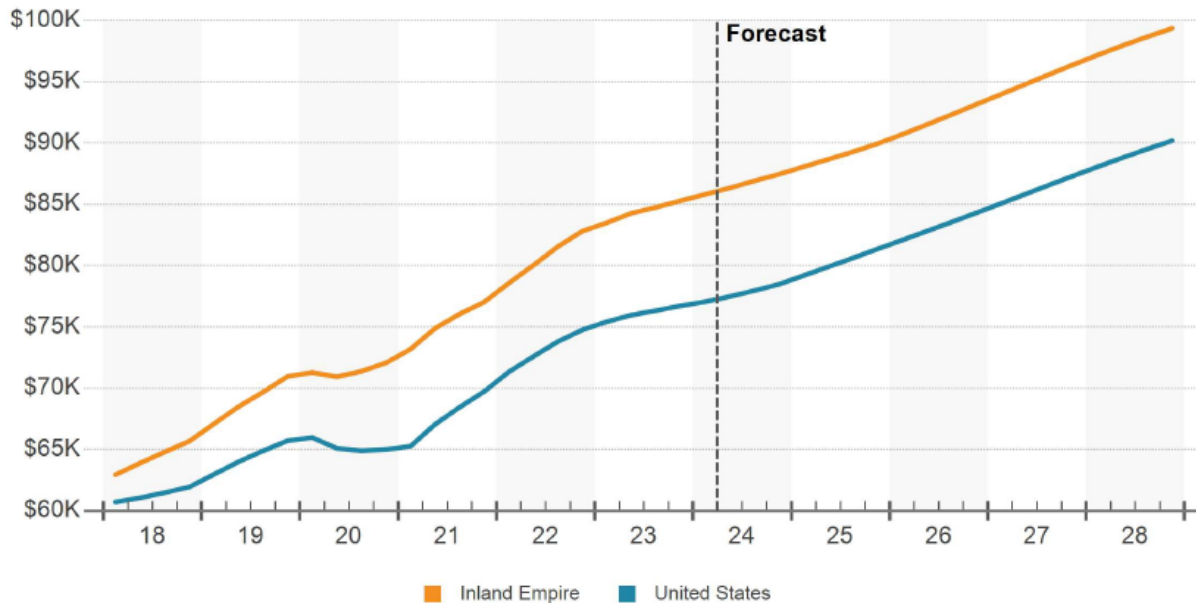
UNEMPLOYMENT RATE (%)



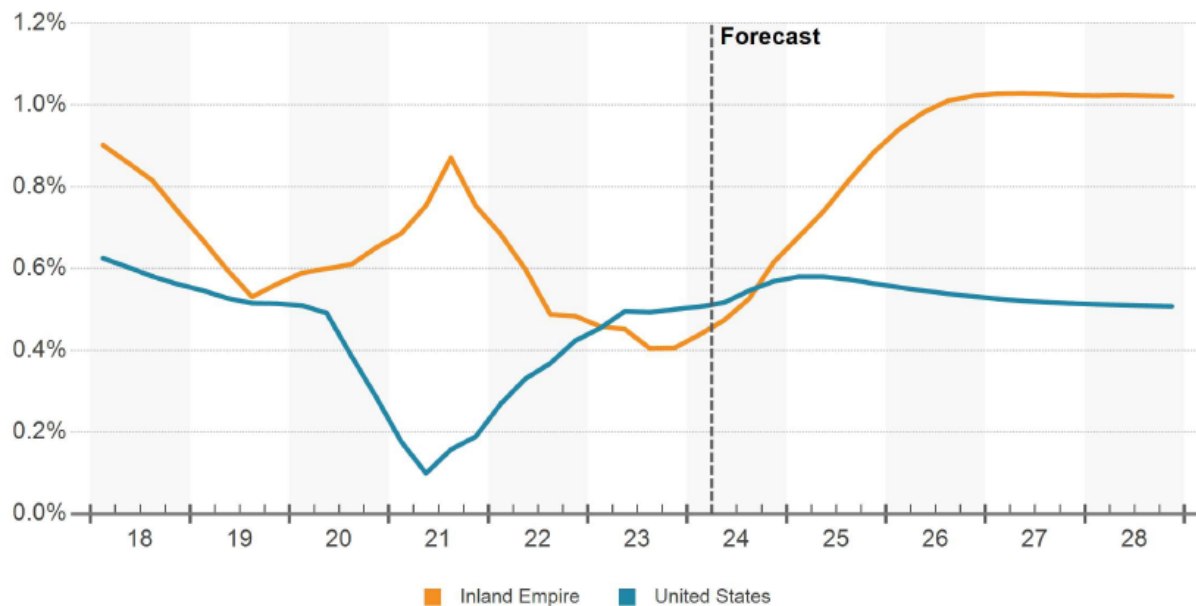
NET EMPLOYMENT CHANGE (YOY)



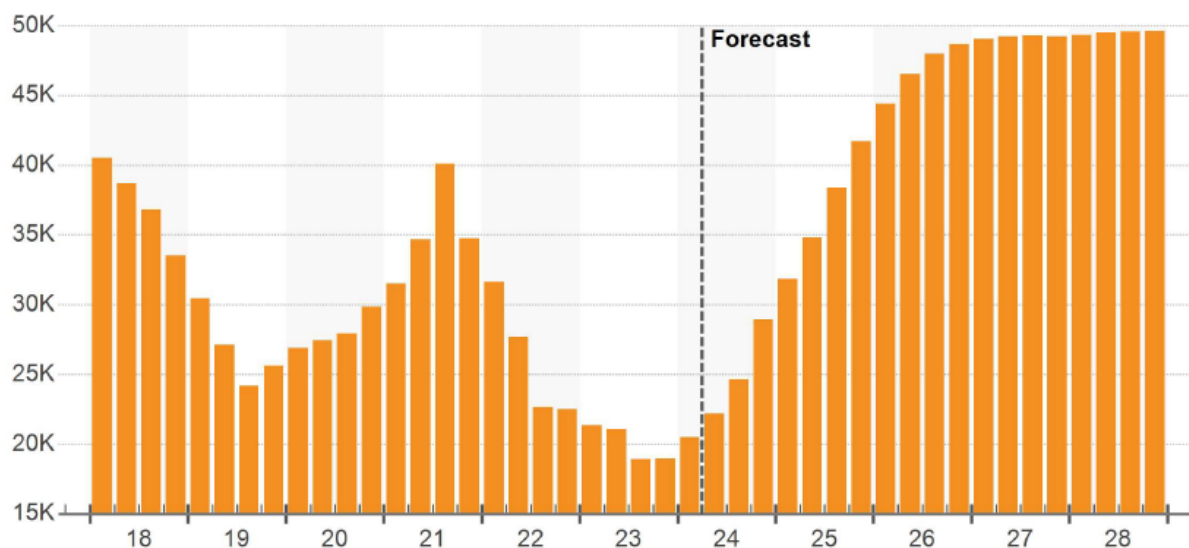
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

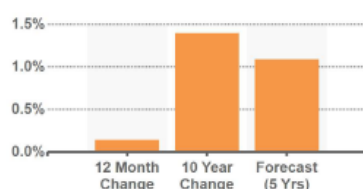
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,702,446	336,047,031	0.5%	0.5%	0.7%	0.5%	0.9%	0.5%
Households	1,458,126	131,272,906	0.6%	0.7%	0.7%	0.9%	1.0%	0.6%
Median Household Income	\$86,098	\$77,290	2.6%	2.1%	4.8%	3.9%	3.1%	3.4%
Labor Force	2,169,283	167,732,328	0.1%	0.7%	1.4%	0.8%	1.1%	0.5%
Unemployment	5.1%	3.8%	0.7%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	78,544,729	375,794	0.5%	234,067	0.3%	1.6
2027	78,168,935	312,785	0.4%	102,306	0.1%	3.1
2026	77,856,150	211,835	0.3%	(14,061)	0%	-
2025	77,644,315	65,320	0.1%	(203,852)	-0.3%	-
2024	77,578,995	174,097	0.2%	50,347	0.1%	3.5
YTD	77,441,204	36,306	0%	125,014	0.2%	0.3
2023	77,404,898	163,333	0.2%	(128,336)	-0.2%	-
2022	77,241,565	165,919	0.2%	703,924	0.9%	0.2
2021	77,075,646	206,085	0.3%	622,196	0.8%	0.3
2020	76,869,561	556,044	0.7%	350,240	0.5%	1.6
2019	76,313,517	280,895	0.4%	646,860	0.8%	0.4
2018	76,032,622	242,607	0.3%	1,031,467	1.4%	0.2
2017	75,790,015	220,643	0.3%	1,042,413	1.4%	0.2
2016	75,569,372	188,059	0.2%	664,702	0.9%	0.3
2015	75,381,313	140,269	0.2%	906,515	1.2%	0.2
2014	75,241,044	309,117	0.4%	1,030,488	1.4%	0.3
2013	74,931,927	221,847	0.3%	1,250,439	1.7%	0.2
2012	74,710,080	60,425	0.1%	630,431	0.8%	0.1

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$29.34	128	2.2%	8.1%	5,573,372	7.1%	0.2%
2027	\$28.72	125	1.9%	5.8%	5,423,341	6.9%	0.3%
2026	\$28.18	123	1.7%	3.8%	5,204,597	6.7%	0.3%
2025	\$27.71	121	1.2%	2.1%	4,970,275	6.4%	0.4%
2024	\$27.40	119	0.9%	0.9%	4,692,260	6.0%	0.2%
YTD	\$27.26	119	1.9%	0.4%	4,476,805	5.8%	-0.1%
2023	\$27.14	118	2.3%	0%	4,565,513	5.9%	0.4%
2022	\$26.54	115	7.0%	-2.2%	4,254,294	5.5%	-0.7%
2021	\$24.80	108	4.7%	-8.6%	4,812,663	6.2%	-0.6%
2020	\$23.70	103	3.4%	-12.7%	5,227,217	6.8%	0.2%
2019	\$22.93	100	3.8%	-15.5%	5,022,970	6.6%	-0.5%
2018	\$22.09	96	3.6%	-18.6%	5,388,781	7.1%	-1.1%
2017	\$21.31	93	4.0%	-21.5%	6,177,641	8.2%	-1.1%
2016	\$20.50	89	5.4%	-24.5%	6,999,411	9.3%	-0.7%
2015	\$19.44	85	5.6%	-28.4%	7,476,054	9.9%	-1.0%
2014	\$18.41	80	4.1%	-32.2%	8,242,300	11.0%	-1.0%
2013	\$17.69	77	2.6%	-34.8%	8,975,476	12.0%	-1.4%
2012	\$17.24	75	-1.7%	-36.5%	10,004,043	13.4%	-0.8%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$219.94	148	8.0%
2027	-	-	-	-	-	-	\$206.35	139	8.4%
2026	-	-	-	-	-	-	\$195.95	132	8.7%
2025	-	-	-	-	-	-	\$188.54	127	8.9%
2024	-	-	-	-	-	-	\$188.02	126	8.9%
YTD	73	\$149.8M	0.9%	\$2,340,445	\$212.42	7.5%	\$194.97	131	8.5%
2023	220	\$349.6M	2.4%	\$1,942,371	\$204.39	6.6%	\$194.14	130	8.5%
2022	357	\$766.7M	5.0%	\$2,373,675	\$205.92	5.9%	\$204.06	137	7.9%
2021	348	\$570.1M	3.9%	\$1,809,707	\$198.26	6.2%	\$210.39	141	7.3%
2020	292	\$458.1M	3.3%	\$1,810,514	\$189.14	6.7%	\$196.74	132	7.6%
2019	446	\$613M	5.3%	\$2,181,336	\$181.69	6.7%	\$184.17	124	7.9%
2018	469	\$661.1M	6.7%	\$2,504,062	\$175.49	6.9%	\$179.04	120	7.8%
2017	522	\$531.6M	7.2%	\$1,885,026	\$157.83	6.6%	\$173.05	116	7.6%
2016	408	\$482.5M	4.9%	\$1,834,712	\$166.60	6.8%	\$173.22	116	7.3%
2015	449	\$681M	7.2%	\$2,175,615	\$142.75	7.3%	\$164.86	111	7.3%
2014	402	\$393.3M	4.7%	\$1,566,820	\$135.55	7.8%	\$154.14	104	7.4%
2013	388	\$410.2M	5.6%	\$1,640,781	\$124.13	8.0%	\$142.42	96	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

Subject Property/Broker Interviews

Active brokers familiar with the subject property type and market area were interviewed during the course of this assignment and are listed below:

Broker Name	Company	Contact Number
Jacob Bernardy	KW Commercial	(909) 980-6868
Andrew Shirk	Voit Real Estate Services	(909) 545-8009
John Fox	Keller Williams	(909) 969-4868

These brokers provided the following insight:

SUBJECT PRIMARY MARKET SUMMARY	
Subject Occupancy History:	
Current:	Vacant
At Close of Escrow	N/A
General Trends per Broker Consensus	
Rental Rates:	N/A
Vacancy:	N/A
Sale Prices:	Sale prices for commercial land properties in the subject's market appreciated throughout 2021 & early-to-mid-2022. Recent inflation and the rise of interest rates stabilized property values over the past ±18-months with price levels similar to early-2022. Property values for this product type are anticipated to remain stable over the next 6-to-12-months due to stable, but higher interest rates.
Marketing Periods:	3 to 12 months if properly priced and marketed
12-Month Outlook:	<p>Looking forward there are signs that the recent market cooling off period associated with record high inflation and the Federal Reserve's response to this inflation in the form of rate hikes in 2022 and early-to-mid-2023 meetings is coming to an end.</p> <p>The Fed has not raised rates in their past six meetings after raising rates by 25 basis points in each of their previous four 2023 meetings and by 50 basis points in December 2022 after three increases of 75 basis points in October 2022, September 2022 and in July 2022. The Fed also ended their bond-buying program in April 2022. These moves increased the cost of capital across the board, which includes SBA commercial property mortgage rates which have increased to over 6.50%. The FED target range currently sits at 5.25% to 5.50%, the highest it has been since October 2007.</p> <p>Major real estate investors have become more cautious on their value-add/ core investment deals which are typically underwritten on large rent growth projections over a 5-to-10-year period. The recent rise in inflation makes these deals harder to project, which has slowed investor presence in the</p>

SUBJECT PRIMARY MARKET SUMMARY	
	<p>market, a segment that has been significant in pushing property values upward.</p> <p>Overall, signs point to near-term stability now that the FED has stopped raising rates with most analysts anticipating rates to remain unchanged at the next FED meeting.</p> <p>What happens in the next 12 months is somewhat speculative, but persistent high-interest rates can negatively affect the stock market, trade and the banking sector. These factors will likely weigh on the next rate decision and the majority of analysis and futures markets point to rate cuts by summer 2024. This, of course, will all depend on the trajectory of inflation and the state of the economy.</p>
Sustainability of Current Market Capitalization Rates:	Consistent with the 12-month outlook, capitalization rates are projected to remain relatively stable in the near term.
Subject Profile if Vacant and Available	
Tenant Profile:	Local or regional businesses
Most Likely Buyer (Owner or Investor):	<p>Owner-user or developer</p> <p>A user's purchase decision is based on business needs and a desire to control occupancy cost. Market rent versus a mortgage payment is typically the tipping point in a decision to rent or buy. With favorable SBA financing, and low interest rates as with the current environment, an owner user will generally elect to buy provided funds are available for the required down payment along with an adequate supply of available properties for sale.</p>
Current Risk Level:	Given the aforementioned, the risk to an owner-user or investor at this time is average.
Typical Lease Term:	N/A
Lease Concessions	N/A
Rent Estimate:	N/A
Broker Land Value Estimate:	\$18.00 to \$22.00 per square foot of land
Broker Sale Price Estimate:	\$450,000 - \$575,000
Conclusions	
Subject Vacancy & Collection Estimate:	N/A
Market Conditions Adjustment:	No adjustments are warranted for sale comparables that sold since early-2023.

In speaking with brokers, we concluded on the subject's market positioning as follows:

Strengths of the subject include its exposure from N. Riverside Avenue and surrounding support residential base. The property has good southland freeway proximity and is located closed to the Rialto Civic Center.

Weaknesses of the subject include its existing site improvements that offer no value in the market and will need to be removed prior to redevelopment.

Our estimate of value takes the above factors into consideration.

HIGHEST AND BEST USE SUMMARY

The term *highest and best use*, as used in this report, is defined as follows:

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 that the highest and best use must meet are legal permissibility, physical possibility, financially feasible, and maximum productivity. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use-that is adequately supported and results in the highest present value.¹

These criteria are often considered sequentially. The tests of legal permissibility and physical possibility must be applied before the remaining tests of financial feasibility and maximal productivity. A use may be financially feasible, but this is irrelevant if it is physically impossible or legally prohibited. Only when there is reasonable probability that one of the prior, unacceptable conditions can be changed is it appropriate to proceed with the analysis.

As Though Vacant

The following measures of highest and best use are applied to the subject site as though vacant:

1. Legally permissible: The subject's zoning "Central Area Specific Plan – Office Service" allows primarily for professional and medical/dental office uses. However, some commercial/retail uses along with hotels, retirement homes, studios and like uses are allowed by right. Various other uses are allowed with an active conditional use permit.
2. Physically possible: the subject has a rectangular-shape and is functional. The property has adequate access and exposure.
3. Financially feasible: even though the commercial real estate market had been appreciating through early-to-mid-2022, recent monetary policy by the Federal Reserve warrants attention by potential developers and could impact profitable future development in the near-term.
4. Maximally productive: based on the above, construction of an office use when market conditions warrant.

Overall, a prudent developer would monitor current monetary policy, but at the current time values and rent levels for office properties are relatively stable making build-to-suit development feasible in many cases.

Most Probable Buyer

Based on the subject's size, configuration and current occupancy status, the most likely buyer is an owner-user or developer that would purchase the site for future build to suite development.

¹(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal)

VALUATION ANALYSIS

The subject is commercial/office zoned land without any building improvements and no site improvements of value. The Sales Comparison Approach been conducted in this appraisal report in the context of land valuation in order to estimate the market value of the property.

The Sales Comparison Approach is well supported by recent sales of similar sites in the subject's immediate and expanded market area that sold for land value, and reflects the attitudes of knowledgeable buyers and sellers in the marketplace. The price per square foot of land derived from this approach is the tool often utilized by buyers, sellers, and brokers as the basis for purchasing/valuing properties like the subject.

The Income Approach has been excluded, in this since, market participants do not consider the income producing potential of a vacant parcel of land that is primarily purchased by an owner-user or developer. Additionally, capitalization rate estimates derived from investor-owned sites do not provide credible valuation results consistent with the Highest and Best Use conclusion.

The Cost Approach to value has been excluded due to the property's undeveloped status. The value of the subject is 100% in the land minus the cost to demolish the existing site improvements.

DIRECT SALES COMPARISON APPROACH

The initial sales survey focused on similar commercial zoned sites with a focus on office-related uses (e.g. office zones, commercial office, specific plan zoned with focus on office, etc.) in the immediate Rialto market and expanded area. However, due to a lack of recent sales or listings of sites with this zoning that focuses primarily on office development, the search parameters were expanded to include the most similar commercial zoned sites in the immediate area and competing commercial markets with adjustments made as necessary.

The comparable sales selected were confirmed by the following sources: CoStar, LoopNet, public records and the parties involved in the transactions (when possible). Approximately 40 sales and listings were analyzed and from those potential data points, four closed sales and one active listing have been selected as being the best indicators of the subject's current market value. These comparable sales are summarized on the adjustment grid that follows.



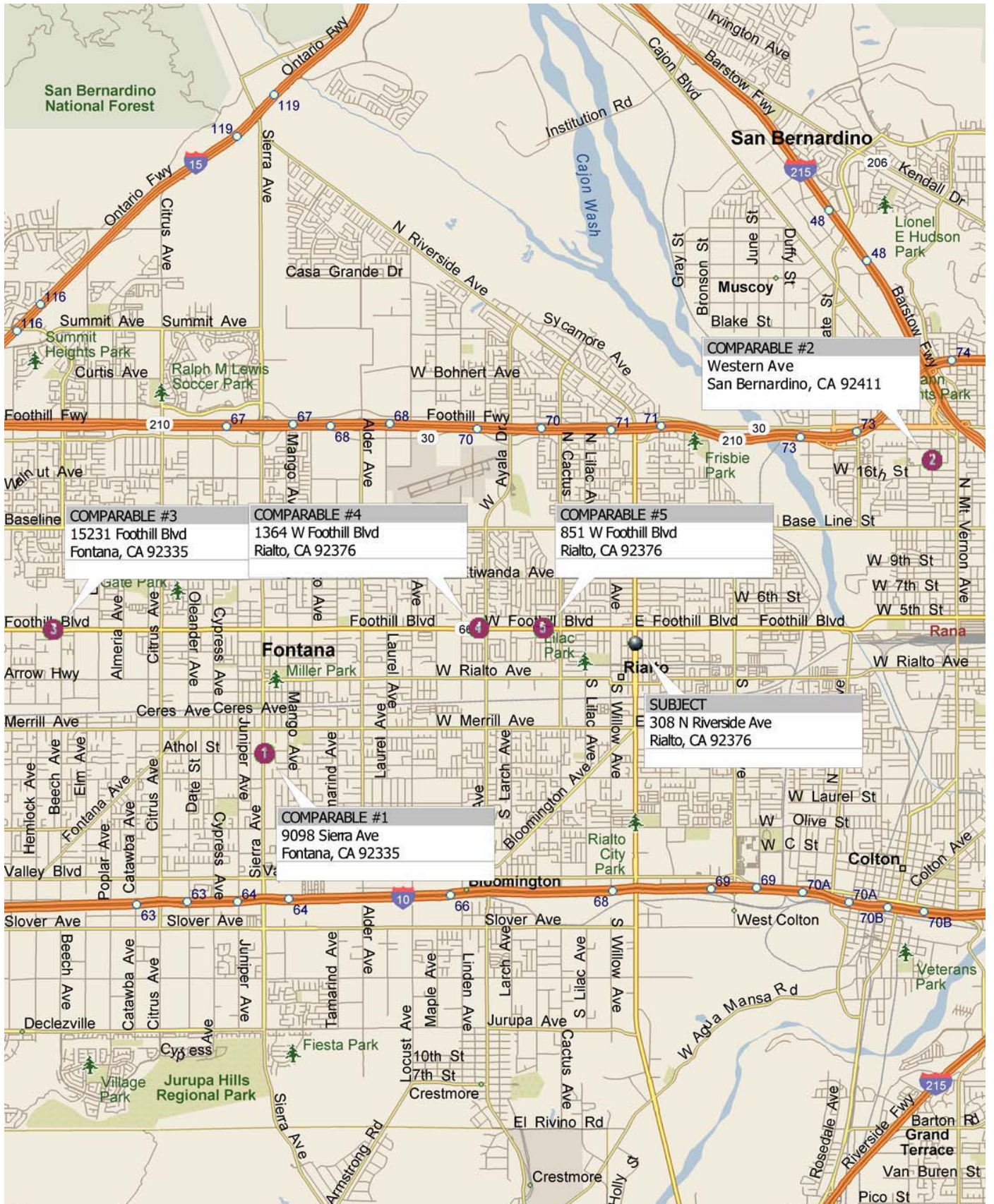
SUMMARY OF COMPARABLE SALES

	Subject	Sale 1	Sale 2	Sale 3
Address	308 N. Riverside Avenue	9098 Sierra Avenue	Western Avenue	15231 Foothill Boulevard
City	Rialto	Fontana	San Bernardino	Fontana
Zip Code	92376	92335	92411	92335
County	San Bernardino	San Bernardino	San Bernardino	San Bernardino
Distance from Subject	--	4.0 Miles SW	15.0 Miles NE	5.5 Miles NW
Assessor Parcel Number(s)	0130-033-31 & 32-0000	0193-151-40-0000	0143-063-04	0232-011-19-0000
Occupancy At Time of Sale	-	Vacant	Vacant	Vacant
Date of Sale	-	5/6/2024	12/4/2023	9/7/2023
Document No.	-	104583	#299049	218978
Time on Market	-	237 Days	0 Days	316 Days
1031 Exchange /Leaseback	-	No	No	No
Verification		Broker/ Linda Ojeda/ JohnHart Real Estate	Seller/ Welbe Health	Broker/ Andy Pereira/ Century Commercial
Sale Price	-	\$308,000	\$1,552,500	\$595,000
Price per SF of Bldg.	-	\$22.85	\$24.75	\$16.89
Net Operating Income (NOI)		N/A	N/A	N/A
NOI/SF		N/A	N/A	N/A
Overall Rate (OAR)		N/A	N/A	N/A
Rights Transferred		Fee Simple	Fee Simple	Fee Simple
Financing		\$308,000 (100%)/ All Cash	\$1,552,500 (100%)/ All Cash	\$595,000 (100%)/ All Cash
Buyer Type		Developer	Developer	Developer
Cap Rate		N/A	N/A	N/A
Conditions of Sale		N/A	N/A	N/A
Listing Adjustment	--	N/A	N/A	N/A
Market Conditions Adjustments		Stable	Stable	Stable
Adjusted Price/SF	--	\$22.85	\$24.75	\$16.89
ADJUSTMENTS				
Zoning	CASP - OS	FBC - DG	CO	C-2
Lot Shape/Utility	Rectangular/ Functional	Rectangular/ Functional	Rectangular/ Functional	Mostly Rectangular/ Functional
Topography	Generally Level	Similar	Similar	Similar
Utilities	To Site	To Site	To Site	To Site
Site Location (Corner vs. Interior)	Interior	Non-Sig. Corner	Interior	Interior
Site Exposure	Arterial	Arterial	Arterial	Foothill Corridor
Location	Rialto	Fontana	San Bernardino	Fontana
Neighborhood Surroundings	Office/ Commercial/ Residential	Sl. Superior Commercial/ Retail	Office/ Commercial/ Residential/ Hospital Proximity/ Superior	Sl. Inferior Commercial/Office
Site Size (Sq.Ft.)	28,000	13,482	62,726	35,236
Site Improvements	None of Value	None	None	None
Total Adjustments		-11%	-8%	3%
Adjusted Value/SF of Building		\$20.33	\$22.77	\$17.39

SUMMARY OF COMPARABLE SALES

	Subject	Sale 4	Sale 5	
Address	308 N. Riverside Avenue	1364 W. Foothill Boulevard	851 W. Foothill Boulevard	
City	Rialto	Rialto	Rialto	
Zip Code	92376	92376	92376	
County	San Bernardino	San Bernardino	San Bernardino	
Distance from Subject	--	1.6 Miles NW	0.9 Miles NW	
Assessor Parcel Number(s)	0130-033-31 & 32-0000	0128-011-32-0000	0128-361-20-0000	
Occupancy At Time of Sale	-	Vacant	Vacant	
Date of Sale	-	1/13/2023	Listing	
Document No.	-	9607	N/A	
Time on Market	-	189 Days	393 Days Total; 60 Days @	
1031 Exchange /Leaseback	-	No	Current Price	
Verification		Broker/ Moon Kim/ Keller Williams Realty	Broker/ Rick Lazar / Lee & Associates	
Sale Price	-	\$2,000,000	\$1,075,000	
Price per SF of Bldg.	-	\$22.84	\$21.46	
Net Operating Income (NOI)		N/A	N/A	
NOI/SF		N/A	N/A	
Overall Rate (OAR)		N/A	N/A	
Rights Transferred		Fee Simple	Fee Simple	
Financing		\$2,000,000 (100%)/ All Cash	N/A	
Buyer Type		Developer	Developer	
Cap Rate		N/A	N/A	
Conditions of Sale		N/A	N/A	
Listing Adjustment	--	N/A	Active Listing	-5%
Market Conditions Adjustments		N/A	N/A	
Adjusted Price/SF	--	\$22.84	\$20.39	
ADJUSTMENTS				
Zoning	CASP - OS	FBSP - RMU	FBSP - CP	
Lot Shape/Utility	Rectangular/ Functional	Rectangular/ Functional	Rectangular/ Functional	
Topography	Generally Level	Similar	Similar	
Utilities	To Site	To Site	To Site	
Site Location (Corner vs. Interior)	Interior	Signalized Corner	Interior	
Site Exposure	Arterial	Foothill Corridor	Foothill Corridor	-2%
Location	Rialto	Rialto	Rialto	
Neighborhood Surroundings	Office/ Commercial/ Residential	Sl. Superior Commercial/ Retail/ Office/ Residential/ Land	Office/ Commercial/ Land/ Similar Overall	
Site Size (Sq.Ft.)	28,000	87,555	50,094	2%
Site Improvements	None of Value	None	None	
Total Adjustments		-9%	0%	
Adjusted Value/SF of Building		\$20.79	\$20.39	

COMPARABLE SALES MAP



Sales Comparison Summary

The comparables are located in Rialto or the competing commercial markets of Fontana and San Bernardino within 15.0 miles of the subject. The comparables range in size from 13,482 square feet to 87,555 square feet with unadjusted sale/asking prices ranging from \$16.89 to \$24.75 per square foot of land area. The sales closed between January 2023 and May 2024.

Comparable No. 5 warranted a downward listing adjustments to account for buyer/seller negotiations that typically take place prior to properties closing escrow that generally lead to final sale prices below the asking price.

With the exception of No. 3, all of the comparables warranted adjustments for their differences in site size in comparison with the subject's 28,000 square feet. Specifically, No. 1 is applied a downward adjustment for smaller site size while Nos. 2, 4 & 5 are applied upward adjustments for larger site size. These adjustments are based on the principle of economies of scale that states, all other factors equal a smaller site will sell for more on a per square foot basis in comparison with a similar larger site.

Additional adjustments are included in the following paragraphs.

Land Sale No. 1 (\$22.85/SF of land) is a 13,482 square foot, form based code - commercial zoned site located 4.0 miles southwest of the subject at 9098 Sierra Avenue in Fontana, a similar district. Downward adjustments are made for non-signalized corner vs. interior site location and slightly superior neighborhood surroundings. After adjustments, No. 1 indicates a value of \$20.33 per square foot of land for the subject.

Land Sale No. 2 (\$24.75/SF of land) is a 62,726 square foot, commercial-office zoned site located 4.0 miles southwest of the subject on Western Avenue in San Bernardino, a similar district. No. 2 does not have a physical address and is recognized as APN: 0143-063-04-0000. A downward adjustment is made for superior neighborhood surroundings. After adjustments, No. 2 indicates a value of \$22.77 per square foot of land for the subject.

Land Sale No. 3 (\$16.89/SF of land) is a 35,236 square foot, commercial zoned site located 15.0 miles northeast of the subject at 15231 Foothill Boulevard in Fontana, a similar district. A downward adjustment is made for slightly exposure along the Foothill Boulevard corridor. An upward adjustment is applied for slightly inferior neighborhood surroundings. After adjustments, No. 3 indicates a value of \$17.39 per square foot of land for the subject.

Land Sale No. 4 (\$22.84/SF of land) is an 87,555 square foot, specific plan/commercial zoned site located 1.6 mile northwest of the subject at 1364 West Foothill Boulevard in Rialto, a similar district. Downward adjustments are applied for signalized corner vs. interior site location, slightly superior exposure and neighborhood surroundings. After adjustments, No. 4 indicates a value of \$20.79 per square foot of land for the subject.

Land Sale No. 5 (\$20.39/SF of land, adjusted for active listing status) is a 50,094 square foot, commercial zoned site located 0.9 mile northwest of the subject at 851 West Foothill Boulevard, a similar district. A downward adjustment is warranted for slightly superior exposure. After adjustments, No. 5 indicates a value of \$20.39 per square foot of land for the subject.

After adjustments, the closed sales indicate a subject value of \$17.39 to \$22.77 per square foot of land. The active listings indicates an adjusted value of \$20.39 per square foot of land and has been included as a benchmark to help illustrate achievable value for sites like the subject in the Rialto market area. The majority of broker opinion of land value for the subject is in the \$18.00/SF to \$22.00/SF range.

Secondary weight is given to No. 5 as an active listing in the subject's market. No. 2 is also given secondary weight due to its location across the street from a major hospital. Nos. 1, 3 & 4 are given primary weight as the most similar recent sales of comparable sites.

Taking into account all factors, a concluded subject value via the Sales Comparison Approach of **\$20.00/Sq. Ft. of Land** is reasonable, consistent with market levels and well supported by the comparable sale properties and market research.

Indicated Value from the Sales Comparison Approach

Based on our findings, the concluded value for the subject property is as follows:

28,000 Sq. Ft. of Land x \$20.00/ Sq. Ft., rounded	\$560,000
---	------------------

Demolition Costs

The subject is improved with ± 22,000 square feet of older asphalt, a ± 6,000-square-foot concrete building pad remaining from the previous office building that was destroyed by fire earlier this year and various other minimal site improvements that are near (or at) the end of their economic lives and would likely be removed prior to redevelopment. As such, consistent with how a developer would value the property, costs associated with removing the existing improvements in order for the property to reach its highest and best use would need to be accounted for in valuing the subject.

In order to arrive at a credible demolition cost for the property, current cost manuals were reviewed (section 66 of Marshall & Swift) and local brokers and contractors were interviewed. The following table summarizes the findings from these sources and indicates the demolition cost conclusion that will be applied to the subject in this analysis.

Demolition Cost Estimate for 308 N. Riverside Avenue			
Source:	Items Included:	Price Range:	Total Estimate for Subject:
Marshall & Swift (Section 66)	±6,000 SF concrete pad/foundation from former building	\$2.05/SF - \$4.60/SF (\$12,300 - \$27,600)	\$25,000
Marshall & Swift (Section 66)	±22,000 SF of asphalt	\$0.69/SF - \$1.06/SF (\$15,180 - \$23,320)	\$20,000
Marshall & Swift/ Contractor Interviews	Demolition permits/fees, hauling/recycle/landfill costs, temporary fences, supervision, profit, miscellaneous etc.	\$5,000 - \$15,000	\$10,000
Broker Opinion	Paved yards, parking lots, etc. demolition cost estimate (all inclusive)	\$1.50/SF of Land - \$2.50/ SF of Land (28,000 SF Parcel)	±\$40,000 - \$70,000
Conclusion	-	-	\$55,000



As indicated in the table above, a **demolition cost for the subject of \$55,000 is credible**. This demolition cost is deducted from the indicated land value arrived at in the Land Sales Comparison Approach as a necessary step to arrive at the “as is” market value for the property.

Indicated Total “As Is” Market Value from the Sales Comparison Approach

Based on our findings, the concluded value for the subject property is as follows:

Sales Comparison Approach Conclusion	
28,000 Sq.Ft. x \$20.00/Sq.Ft. of Land	\$560,000
Less: Demolition Cost	(\$55,000)
"As Is" Market Value, Rounded	\$505,000

RECONCILIATION

Indicated values from the Income and Sales Comparison Approaches are summarized as follows:

Sales Comparison Approach: \$505,000

Only one approach to value, the Sale Comparison Approach, has been conducted in this appraisal report. The Sales Comparison Approach is based on comparable sales of similar commercial zoned sites located in the immediate and expanded market area. These comparables are reasonably similar to the subject and were analyzed on a price per square foot of land since the subject site is unimproved. All the comparables are reasonably similar to the subject leading to credible results. An owner-user buyer would place full weight on this approach when making their purchase decision. Consequently, this approach is given full consideration as an indication of value for the subject.

Costs associated with demolishing the subject’s existing site improvements were established and deducted from the value of the site to arrive at a total “as is” market value for the subject.

FINAL VALUATION

The final valuation is summarized as follows:

Valuation Scenario	Date of Value	Property Rights	Final Value*
Current As Is Market Value (Based on 3 – 9-month exposure period)	July 9, 2024	Fee Simple	\$505,000

**Please refer to Assignment Conditions.*

EXPOSURE TIME AND MARKETING PERIOD

Exposure Time is a retrospective estimate of the time required to sell the subject during market conditions that existed prior to our date of value.

Marketing Period is an estimate of the time required to sell the subject during market conditions that exist as of our date value. The marketing period estimate is subject to variation depending upon evolving events and unforeseen changes in the economy or marketplace.

Exposure Time and Market Period estimates are based information obtained from comparable sales data, **and broker interviews while taking into consideration current market trends**.

The comparable sales and pending sale contained in this report indicate that a period of 0 days to 316 days was required to consummate a sale. The active listing has been available for 60 days at its current asking price without selling.

Brokers referenced in this report that over the past 12-months a reasonable exposure period for the subject would have ranged from 3 to 9 months if properly priced, which is supported by the majority of the sales reviewed during the course of this assignment. Brokers indicated that demand could potentially decrease slightly in the near-term due to the economic climate and high interest rates but are optimistic at this point that it will remain relatively stable over the next 12-months. As such, a marketing period above the exposure period is reasonable. Overall, a marketing period of 3 to 12 months is reasonable.

During stable or rising markets, exposure and marketing times have been the same. However, in a softening market, it is logical that exposure times will be shorter than marketing times. Due to the current business climate, marketing times are anticipated to potentially be longer.

In consideration of current market conditions, a reasonable Exposure Time and Marketing Period for the subject is estimated as follows.

Exposure Time	Date of Value	Marketing Period
3 to 9 Months	July 9, 2024	3 to 12 Months

The price that may be achieved in the future at the end of the marketing period may or may not be equal to the current appraised value estimate, depending on potential changes in the physical real estate, demographic and economic trends, the real estate market, tenancy, property operations and the effectiveness of the marketing program, among other factors.

DEFINITIONS

The following is a general list of real estate appraisal definitions:

Definition of Market Value²

Market Value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised and each acting in what they consider their own best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Definition of Cash Equivalency

An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.

Definition of “As Is Value”

As Is Value means an estimate of the value of the property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions or qualifications as of the date the appraisal is prepared.

1. ² Source: Federal Deposit Insurance Corporation, OCC, 12 CFR, Part 34, Subpart C-Appraisals 34.42 Definitions (h).

Definition of “Stabilized Value”

For purposes of this report, Stabilized Value is based on the subject being “fully” occupied at market terms and conditions and that any costs to achieve a market-based, stabilized occupancy are complete. Costs associated with achieving stabilized occupancy typically include: tenant improvements, rent loss during an absorption period, leasing commissions and entrepreneurial profit. If applicable, these costs would be deducted from a prospective stabilized value to arrive at the “As Is” value conclusion.

Formal definitions of “Stabilized Value” are:

1. A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods, when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value.
2. A value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a bonus or premium for material, the abnormal inefficiency of labor, the cost of delay or an excessive sale price, e.g., a premium paid due to a temporary shortage of supply.

Prospective Value Opinion

A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate RETECHSs that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.³

³Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition.

Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.⁴

Definition of Fee Simple 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.

Source: Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition.

Definition of Leased Fee Estate

A leased fee estate is an ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Source: Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition.

Definition of Leasehold Estate

The right to use and occupy real estate for a stated term and under certain conditions conveyed by a lease.

Source: Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition.

Tangible Property

Property that can be perceived with the senses; including land, fixed improvements, furnishings, merchandise, cash, and other items of working capital used in an enterprise.

Source: Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition.

⁴ Ibid

Intangible Property (Intangible Assets)

Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment that can be perceived with the senses; including land, fixed improvements, furnishings, merchandise, cash, and other items of working capital used in an enterprise.

Source: USPAP, 2010-2011 Edition.

Definition of Going Concern Value

“Going-Concern” value is defined as the value existing in a proven property operation considered as an entity with business established as distinct from the value of the real estate only, ready to operate, but without a going business. The market value of a “going concern” reflects the current and prospective operation of the property. In this property type, the “going concern” is comprised of both tangible and intangible property. Further distinctions may be made between “personal” and “real” property. The “going concern” value may include contributions of land, improvements, furnishings, fixtures and equipment (FF&E), goodwill, municipal approvals, licenses, occupancy, the benefits of favorable financing (if any), and all other tangibles and intangibles required for normal operation of the property.

Total Assets of a Business

Total Assets of a Business (TAB) are valued under one of two premises: a going concern premise and a liquidation premise. The TAB are comprised of tangible property and intangible property. The value of a business as a going concern equals the value of tangible assets plus the value of intangible assets.

- The Going Concern Premise: The assumption that the company is expected to continue operating well into the future (usually indefinitely).
- The Liquidation Premise: The assumption that a company will cease operations.

In this report, we are not valuing the going concern premise.

Source: Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition.

Furniture Fixtures & Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory.

Source: Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition.

Furniture Fixtures & Equipment (FF&E) Estimate

The personal property, fixtures and intangible (FF&E) items are excluded from this appraisal report’s valuation.

Exposure Time

1. The time a property remains on the market.
2. 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 of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

Source: Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, “Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions” address the determination of reasonable exposure and marketing time.)

Source: Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition.

CERTIFICATION

We certify that, to the best of our 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 our personal impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our compensation is not based upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results a requested minimum valuation, specific valuation or the approval of a loan.
- The report analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- Our analysis did not base, either partially or completely, the estimate of value on the race, color, religion, sex, handicap, familial status, health or national origin of the present or prospective owners, occupants or users of the subject property or of the present or prospective owners, occupants or users of the properties in the vicinity of the subject property.
- The appraisal was completed without regard to race, color, religion, national origin, sex, marital status or any other prohibited basis, and does not contain references which could be regarded as discriminatory.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Andrew P. Mitrosilis, MAI and Ted P. Douglas, MAI are principals/partners of AppraisalPacific, Inc. located in Long Beach, California. One or both have managed this assignment from the time of engagement to delivery of final report. The signatory of this report (Mitrosilis or Douglas) played a significant role in managing the appraisal process and reviewing the final report produced by the senior appraiser on this assignment. Part of this process included a review of all subject photos including aerial views along with a review of all comparable photos. When specifically requested by our client or when clarification of the appraisal problem is required, a personal subject site inspection is made. **Ted P. Douglas, MAI is the managing appraiser on this assignment and has not made a personal inspection of the subject property.**
- Appraiser, Tim Howman, CGREA has made a personal inspection of the property that is the subject of this report and was thoroughly involved in the entire appraisal process leading to final valuation conclusions.

- We have not provided services regarding the subject property within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.
- Evaristo (Tony) Montoya, Trainee, assisted with research and writing for this appraisal. The signatories of this report are solely responsible for the final valuation conclusions.
- The appraisers analysis, opinion and conclusions were developed, and the report has been prepared in conformity with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and its regulations, as well as Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.
- We have adequate education, and have previously appraised many properties similar to this type of property, and we are familiar with the area. We are competent to appraise the subject property. Please see the qualifications section of this report for additional information.
- As of the date of this report, Ted P. Douglas, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- This appraisal is intended to comply with the OCC's amended Appraisal Rule, effective June 7, 1994, as published in the Federal Register, Volume 59, No. 108, and with the Interagency Appraisal and Evaluation Guidelines, dated December 10, 2010.



TED P. DOUGLAS, MAI
State Certified General Appraiser
Certificate No. AG 001946
CA/Expires 14-Oct-24



TIM HOWMAN, CGREA
State Certified General Appraiser
Certificate No. AG 035823
CA/Expires 07-Dec-24



QUALIFICATIONS
OF
TED P. DOUGLAS, MAI, AI-GRS

PROFESSIONAL BACKGROUND

1999-Present

Principal, Appraisal Pacific Inc., 3738 Bayer Avenue, Unit 101, Long Beach, California 90808
TEL: (562) 377-1000 EMAIL: tedd@appraisalspacific.com

1995-1999

Senior Property Tax Consultant with Marvin F. Poer & Company, a national, state and local tax consulting firm, Irvine, California. Prepared formal property tax appeals for oral presentation before appointed assessment appeal boards at the local jurisdiction level in Los Angeles, Orange, San Bernardino, Ventura and San Diego Counties. Additionally, prepared written appraisals for submission to boards and/or assessor on a variety of commercial and industrial properties, ranging in value from \$1,000,000 to \$150,000,000.

1985-1995

Senior Commercial Real Estate Appraiser with Diversified Realty Appraisal, Newport Beach, California. Performed valuations, prepared narrative appraisal reports and provided consulting services on a wide variety of commercial, industrial, residential and special purpose properties, ranging in value from \$500,000 to \$50,000,000. Analyses often required complex discounted cash flow analyses. Also, responsible for training and supervising several members of the appraisal staff.

PROFESSIONAL AFFILIATION

Appraisal Institute, MAI designation, AI-GRS designation

STATE CERTIFICATION

State of California, "Certified General Real Estate Appraiser"
License No. AG001946; Expires October 14, 2024

EDUCATIONAL ACTIVITIES

Bachelor of Science, 1982, University of California, Riverside
Major: Administrative Studies

Sampling of Appraisal Institute Courses: Real Estate Appraisal Principles; Basic Valuation Procedures; Standards of Professional Practice; Capitalization Theory and Techniques, Parts A and B; Case Studies in Real Estate Valuation; Report Writing and Valuation Analysis, Fundamentals of Separating Real, Personal Property and Intangible Business Assets, Review Theory. Official AI Transcript is available upon request.



QUALIFICATIONS
OF
TIM HOWMAN

PROFESSIONAL BACKGROUND

2004-Present

Currently an independent fee appraiser associated with
APPRAISAL PACIFIC, INC.
Commercial Real Estate Appraisal located at:
3738 Bayer Avenue, Unit 101, Long Beach, California 90808
TEL: 562-377-1000; FAX: 562-377-1001

GENERAL EXPERIENCE

Experienced in providing narrative appraisals on investment and owner user industrial, office, commercial, retail and mixed use properties throughout Southern California; primarily in Los Angeles, Orange, Riverside, San Diego and San Bernardino counties.

STATE CERTIFICATION NUMBER

State of California AG035823: Expires 12/07/2024

EDUCATIONAL ACTIVITIES

Bachelor of Arts; California State University Dominguez Hills; Major: Economics

Appraisal Institute Courses: Real Estate Appraisal Principles; Real Estate Appraisal Procedures, Basic Income Capitalization, General Applications, Income Valuation of Small, Mixed-Use Properties, USPAP 2018, Residential and General Report Writing and Case Studies, Business Practices and Ethics, Office Building Valuation, Advanced Applications, Advanced Market Analysis and Highest and Best Use, Advanced Concepts & Case Studies, Quantitative Analysis, Real Estate Finance Statistics and Valuation Modeling, Advanced Income Capitalization and Advanced Market Analysis and Highest and Best Use.

ASSUMPTIONS AND LIMITING CONDITIONS

This report is made expressly subject to the conditions and stipulations following:

Specific

1. It is assumed that the property is in compliance with all applicable federal, state and local laws, ordinances, regulations, building standards, use restrictions and zoning unless the lack of compliance is stated in the appraisal report. Determining and reporting on such compliance were not part of the scope of work for this assignment.
2. It is assumed that all water, sewer facilities and utilities (whether existing or proposed) are or will be in good working order, are safe for use, and are or will be sufficient to serve the current or proposed uses of the subject property or any structures or other improvements. Determining and reporting on such matters were not part of the scope of work for this assignment.
3. Unless otherwise stated in this report, the past or current existence of hazardous materials or environmental contamination on, below or near the subject property was not observed or known by the appraiser. The appraiser, however, is not qualified to detect such substances or to make determinations about their presence. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials or environmental contamination may affect the value of the property. Unless otherwise stated, the value estimated is predicated on the assumption that there is no such material on, below or affecting the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering assistance required to discover them. The intended user is urged to retain an expert in this field, if desired.
4. No adverse easements or encroachments were observed at the time of our inspection. We have reviewed neither legal opinions nor engineering reports concerning the aforementioned. We assume the subject property to be free of any easements, covenants or restrictions that would have a negative impact on the value of the property. Any existing easements, covenants or restrictions are assumed necessary for the highest and best use of the site. These assumptions are formally incorporated into various estimates of this report.
5. We have not received a soils report in connection with this appraisal assignment. In the absence of a soils report, we assume soil conditions to be adequate to support the existing improvements into the future. This assumption is incorporated into this report.
6. A geologic report covering the subject property was not provided. In the absence of a geologic report, we assume geologic conditions to be stable enough to support the existing improvements into the future. In addition, we assume that no geologic conditions exist which would adversely affect the value of the site or prevent the development of the site to its highest and best use. These assumptions are formally incorporated into various estimates of this report.
7. The subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility. The analysis contained herein assumes the subject is not impacted by any aspects of the Americans with Disabilities Act and that there are no known non-compliance items. Subject to confirmation by an appropriately licensed entity, this assumption is incorporated into various estimates of this report.
8. The appraiser is not qualified to determine the existence of mold of any type or whether the mold if any might pose any risk to the property or its inhabitants. Additional inspection by a qualified professional is recommended.
9. The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. A professional home inspection or environmental inspection is recommended.

ASSUMPTIONS AND LIMITING CONDITIONS
(Continued)

General

1. We assume no responsibility for matters that are legal in nature.
2. The appraisal covers the property described only.
3. Sources of information are believed to be correct and, where feasible, have been verified.
4. That the date of value to which the conclusions and opinions expressed in this report apply, is set forth in the letter of transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American dollar on that date.
5. That the appraiser(s) assumes no responsibility for economic or physical factors that may affect the opinions herein stated occurring at some date after the date of value.
6. That maps, plats and exhibits included herein are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as survey, or relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from this report.
7. By reason of this appraisal, we are not required to give testimony or to be in attendance in court or at any governmental or other hearing with reference to the property without prior arrangements having been made relative to such additional employment.
8. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which they are connected, or any reference to the Certified General certification) shall be disseminated to the public through advertising media, public relations media, sales media or any other public means of communication without the prior written consent and approval of the authors.
9. Possession of this report, or a copy of it, will not carry with it the right of publication. The report may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and the appraiser specifically disclaims any liability to such unauthorized third parties. In any event, the report may be used only with proper written qualifications and only in its entirety for its stated purpose.

ADDENDA

SUBJECT PHOTOGRAPHS



VIEW OF THE SUBJECT FROM N. RIVERSIDE AVENUE



ADDITIONAL VIEW OF THE SUBJECT SITE



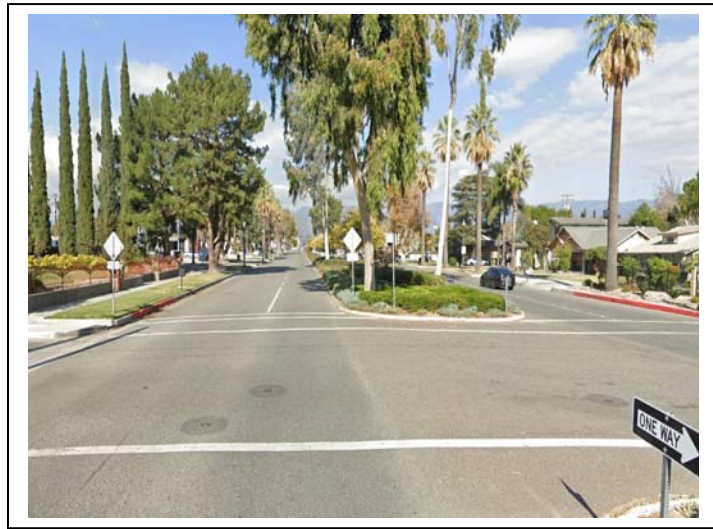
ADDITIONAL VIEW OF THE SUBJECT SITE



ADDITIONAL VIEW OF THE SUBJECT SITE



LOOKING SOUTH ALONG N. RIVERSIDE AVENUE; THE
SUBJECT AHEAD AND TO THE RIGHT



LOOKING NORTH ALONG N. RIVERSIDE AVENUE; THE
SUBJECT AHEAD AND TO THE LEFT

COMPARABLE SALE AERIALS



SUBJECT



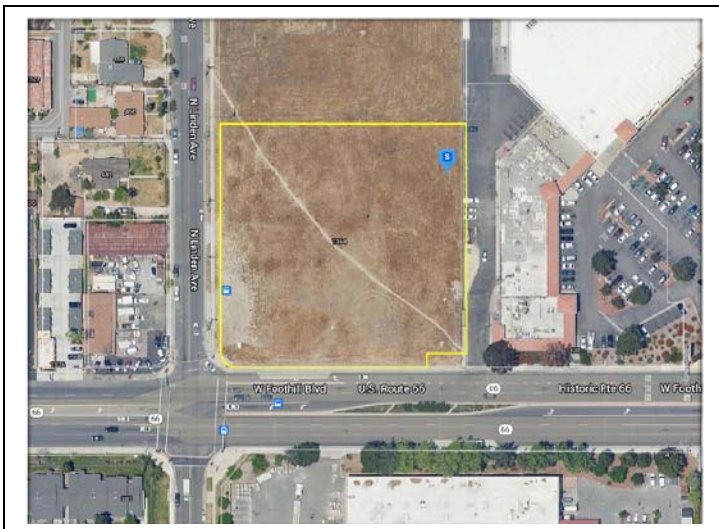
SALE NO.1



SALE NO.2



SALE NO.3



SALE NO.4



SALE NO.5

Property Detail Report
308 N Riverside Ave, Rialto, CA 92376-5965
APN: 0130-033-32-0000

San Bernardino County Data as of: 06/20/2024

Owner Information

Owner Name:	Aram & Yervand Property Management L		
Vesting:			
Mailing Address:	308 N Riverside Ave, Rialto, CA 92376-5965	Occupancy:	Owner Occupied

Location Information

Legal Description:	Buxton And Lane Sub Lot 8 Ex Mnl Rts Reservation Of Record			County:	San Bernardino, CA
APN:	0130-033-32-0000	Alternate APN:	0130-033-32-0000	Census Tract / Block:	003700 / 1004
Munic / Twnshp:	Fontana	Twnshp-Rng-Sec:		Legal Lot / Block:	8 /
Subdivision:	Buxton And Lane	Tract #:		Legal Book / Page:	0130 / 033
Neighborhood:	Downtown Rialto	School District:	Rialto Unified School District		
Elementary School:	Charlotte N. Werne...	Middle School:	Rialto Middle Scho...	High School:	Eisenhower Senior...
Latitude:	34.10471	Longitude:	-117.37097		

Last Transfer / Conveyance - Current Owner

Transfer / Rec Date:	06/06/2019 / 06/18/2019	Price:		Transfer Doc #:	2019.198569
Buyer Name:	Aram And Yervard Property Management LLC	Seller Name:	Aram And Yervard Property Management LLC	Deed Type:	

Last Market Sale

Sale / Rec Date:	10/02/2018 / 03/15/2019	Sale Price / Type:	\$1,400,000 /	Deed Type:	Grant Deed
Multi / Split Sale:	Y	Price / Sq. Ft.:	\$119	New Construction:	
1st Mtg Amt / Type:	\$700,000 /	1st Mtg Rate / Type:	/ Variable	1st Mtg Doc #:	2019.81793
2nd Mtg Amt / Type:		2nd Mtg Rate / Type:		Sale Doc #:	2019.20190081792
Seller Name:	Rancho Pacific Development Corporation			Title Company:	Stewart Title Comp...
Lender:	JPMorgan Chase Bank NA				

Prior Sale Information

Sale / Rec Date:	01/09/1996 / 01/16/1996	Sale Price / Type:	\$255,000 / Full Value	Prior Deed Type:	
1st Mtg Amt / Type:	\$191,250 / Conventional	1st Mtg Rate / Type:	/ Fix	Prior Sale Doc #:	1996.13411
Prior Lender:	California Federal S&L				

Property Characteristics

Gross Living Area:	11,775 Sq. Ft.	Total Rooms:	0	Year Built / Eff:	1980 / 1980
Living Area:	11,775 Sq. Ft.	Bedrooms:		Stories:	
Total Adj. Area:		Baths (F / H):		Parking Type:	
Above Grade:		Pool:		Garage #:	
Basement Area:		Fireplace:		Garage Area:	
Style:		Cooling:		Porch Type:	
Foundation:		Heating:		Patio Type:	
Quality:	Average	Exterior Wall:		Roof Type:	
Condition:		Construction Type:	Wood	Roof Material:	

Site Information

Land Use:	Office Building	Lot Area:	20,000 Sq. Ft.	Zoning:	
State Use:		Lot Width / Depth:		# of Buildings:	1
County Use:	0210 - General Office	Usable Lot:		Res / Comm Units:	1 / 1
Site Influence:		Acres:	0.459	Water / Sewer Type:	Public / Public
Flood Zone Code:	X	Flood Map #:	06071C8676J	Flood Map Date:	09/02/2016
Community Name:	City Of Rialto	Flood Panel #:	8676J	Inside SFHA:	False

Tax Information

Assessed Year:	2023	Assessed Value:	\$1,372,418	Market Total Value:	
Tax Year:	2023	Land Value:	\$321,660	Market Land Value:	
Tax Area:	006-088	Improvement Value:	\$1,050,758	Market Imprv Value:	
Property Tax:	\$18,165.45	Improved %:	76.56%	Market Imprv %:	
Exemption:		Delinquent Year:	2021		

Property Detail Report

Riverside, Rialto, CA 92376

APN: 0130-033-31-0000

San Bernardino County Data as of: 06/20/2024

Owner Information

Owner Name:	Aram & Yervand Property Management L		
Vesting:			
Mailing Address:	308 N Riverside Ave, Rialto, CA 92376-5965	Occupancy:	Absentee Owner

Location Information

Legal Description:	Buxton And Lane Sub S 40 Ft Lot 7 Ex Mnl Rts Reservation Of Record			County:	San Bernardino, CA
APN:	0130-033-31-0000	Alternate APN:	0130-033-31-0000	Census Tract / Block:	003700 / 1006
Munic / Twnshp:	Fontana	Twnshp-Rng-Sec:		Legal Lot / Block:	7 /
Subdivision:	Buxton & Land Division	Tract #:		Legal Book / Page:	0130 / 033
Neighborhood:	Downtown Rialto	School District:	Rialto Unified School District		
Elementary School:	Charlotte N. Werne...	Middle School:	Rialto Middle Scho...	High School:	Eisenhower Senior...
Latitude:	34.1049	Longitude:	-117.37095		

Last Transfer / Conveyance - Current Owner

Transfer / Rec Date:	06/06/2019 / 06/18/2019	Price:		Transfer Doc #:	2019.198569
Buyer Name:	Aram And Yervand Property Management LLC	Seller Name:	Aram And Yervand Property Management LLC	Deed Type:	Grant Deed

Last Market Sale

Sale / Rec Date:	10/02/2018 / 03/15/2019	Sale Price / Type:	\$1,400,000 /	Deed Type:	Grant Deed
Multi / Split Sale:	Y	Price / Sq. Ft.:		New Construction:	
1st Mtg Amt / Type:	\$700,000 /	1st Mtg Rate / Type:	/ Variable	1st Mtg Doc #:	2019.81793
2nd Mtg Amt / Type:		2nd Mtg Rate / Type:		Sale Doc #:	2019.81792
Seller Name:	Rancho Pacific Development Corporation			Title Company:	Stewart Title Comp...
Lender:	JPMorgan Chase Bank NA				

Prior Sale Information

Sale / Rec Date:	01/09/1996 / 01/16/1996	Sale Price / Type:	\$255,000 / Full Value	Prior Deed Type:	
1st Mtg Amt / Type:	\$191,250 / Conventional	1st Mtg Rate / Type:	/ Fix	Prior Sale Doc #:	1996.13411
Prior Lender:	California Federal S&L				

Property Characteristics

Gross Living Area:		Total Rooms:	0	Year Built / Eff:	
Living Area:		Bedrooms:		Stories:	
Total Adj. Area:		Baths (F / H):		Parking Type:	
Above Grade:		Pool:		Garage #:	
Basement Area:		Fireplace:		Garage Area:	
Style:		Cooling:		Porch Type:	
Foundation:		Heating:		Patio Type:	
Quality:		Exterior Wall:		Roof Type:	
Condition:		Construction Type:		Roof Material:	

Site Information

Land Use:	Vacant Land (NEC)	Lot Area:	8,000 Sq. Ft.	Zoning:	
State Use:		Lot Width / Depth:		# of Buildings:	
County Use:	0000 - Vacant Land	Usable Lot:		Res / Comm Units:	
Site Influence:	Type Unknown	Acres:	0.184	Water / Sewer Type:	Public / Public
Flood Zone Code:	X	Flood Map #:	06071C8676J	Flood Map Date:	09/02/2016
Community Name:	City Of Rialto	Flood Panel #:	8676J	Inside SFHA:	False

Tax Information

Assessed Year:	2023	Assessed Value:	\$128,664	Market Total Value:	
Tax Year:	2023	Land Value:	\$128,664	Market Land Value:	
Tax Area:	006-088	Improvement Value:		Market Imprv Value:	
Property Tax:	\$1,705.07	Improved %:		Market Imprv %:	
Exemption:		Delinquent Year:	2020		



3738 Bayer Avenue, Unit 101, Long Beach, CA 90808

June 27, 2024

Via Email

Mr. Colby Cataldi, Community Development Director

City of Rialto

150 S. Palm Avenue

Rialto, CA 92376

Re: Appraisal of the property located at 308 N. Riverside Avenue, Rialto, CA 92376

Dear Mr. Cataldi:

It is my pleasure to submit a proposal for appraisal services for the above-referenced property. The report will be an **Appraisal Report (per updated USPAP guidelines)** for the purpose of estimating the current market value for a potential sale.

Sole Client:	City of Rialto
Intended Use:	Potential Purchase
Intended User(s):	City of Rialto
Objective:	As Is Value of the Underlying Land Only
Interest Appraised:	Fee Simple

The completed appraisal reports will be made in conformance with regulations set forth by Title XI of the Financial Institution Reform, Recovery, and Enforcement Act 1989 (F.I.R.R.E.A.), and the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation.

The fee for this assignment is \$2,500. The appraisal will be completed within two-three weeks.

Any dispute or claim made with respect to this report shall be submitted to and resolved in accordance with the rules of the American Arbitration Association for arbitration and the decision of the Association shall be binding. Judicial action to collect fee for this report shall not be a waiver of the right to have any other dispute so decided through arbitration. All appraisal services pursuant to this report shall be deemed to be contracted for and rendered in San Bernardino County, California, and any arbitration or judicial proceedings shall take place in San Bernardino County, California. This assignment will not be based upon a requested minimum valuation, a specific valuation, or the approval of a loan. If this meets with your approval, please sign, and return the enclosed copy of this letter. It is understood that City of Rialto is the sole client and party responsible for paying the appraisal fee to Appraisal Pacific Inc.

Respectfully submitted,

TED P. DOUGLAS, MAI
State Certified General Appraiser
Certificate No. AG 001946

ANDREW P. MITROSILIS, MAI
State Certified General Appraiser
Certificate No. AG 001945

Signature

Date





Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Ted P. Douglas

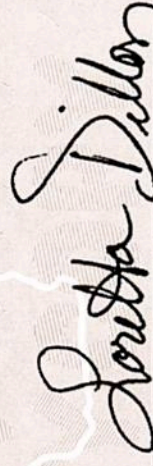
has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General 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: AG 001946

Effective Date: October 15, 2022
Date Expires: October 14, 2024



Loretta Dillon, Deputy Bureau Chief, BREA

3064298



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Tim E. Howman

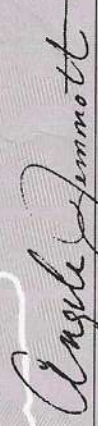
has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified General 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: AG 035823

Effective Date: December 8, 2022
Date Expires: December 7, 2024


Angela Jemmot, Bureau Chief, BREA

3068946