



RESTRICTED APPRAISAL
REPORT



VANGUARD REALTY ADVISORS

Subject Property

Retail Property

2625 East Carson Street
Carson, California 90810

Prepared For

Anthony E. Turdó
Financial Operations Manager
American Savings Life Insurance Company
935 East Main Street , Suite 100
Mesa, AZ 85203

July 7, 2022

Anthony E. Turdó
Financial Operations Manager
American Savings Life Insurance Company
935 East Main Street , Suite 100
Mesa, AZ 85203

RE: Retail Property
2625 East Carson Street
Carson, California 90810
Vanguard File No: [VRA-22715](#)

Mr. Turdó:

In fulfillment of our agreement outlined in the letter of engagement, Vanguard Realty Advisors is pleased to transmit our valuation of the above-referenced property in a Restricted Appraisal Report format, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP). In accordance with USPAP, the use of this appraisal is restricted to the client. In our opinion, this report meets all the requirements of a Restricted Appraisal Report, as defined by USPAP.

The purpose of this appraisal is to develop opinions of the As-Is Market Value (Fee Simple) and As-Complete Market Value (Fee Simple). The intended use of this appraisal is to assist the client with a potential loan that would be collateralized by this asset. ***American Savings Life Insurance Company is the only intended user of this report.***

All other intended uses and users are prohibited. American Savings Life Insurance Company is the only intended user of this appraisal, as other parties without prior knowledge of the subject property may not understand fully the location and physical characteristics of the subject of this Restricted Appraisal. Additionally, the rationale for how the appraiser arrived at the opinions and conclusions set forth in this report may not be understood properly without additional information from the work file. 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 any 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. Additionally, this appraisal is not a land or building survey and should not be relied upon for such a purpose. Vanguard Realty Advisors will not be responsible for any actions or occurrences as a result of unauthorized use of this report.

The subject is a single-tenant retail building located in Carson, California. The improvements were constructed in 1986, with ongoing renovations. The improvements total 6,816 square feet and are situated on a 0.4916-acre site. The improvements are average quality and in average condition. The subject is currently 100.0% occupied by the owner. The site and improvements are discussed further in the attached report.

The following table conveys the final opinions of value that are developed in this appraisal:

MARKET VALUE CONCLUSION			
VALUATION SCENARIO	INTEREST APPRAISED	DATE	VALUE
As-Is Market Value	Fee Simple	June 24, 2022	\$2,820,000
As-Complete Market Value	Fee Simple	August 7, 2022	\$2,900,000
ADDITIONAL CONCLUSIONS			
Insurable Replacement Cost Estimate			\$1,370,000

The valuation conclusion(s) represents the value of the real property only, no personal property and/or intangible business assets have been included in this analysis.

The following extraordinary assumptions and hypothetical conditions were made in developing our opinion(s) of value. It is noted that the use of an extraordinary assumption and/or hypothetical condition may have affected the assignment results.

Extraordinary Assumptions

The use of an extraordinary assumption(s) may have impacted the results of the assignment. The prospective market value upon completion value is effective as of a future date. The forecasts, projections and operating estimates contained herein are based on current market conditions and anticipated supply and demand factors. The prospective market value upon completion value also assumes the proposed improvements are constructed in a workmanlike manner with all necessary permits and are legal and conforming to zoning. It also assumes that the proposed improvements are built with only minor deviations (if any) from the original plans and specifications. Therefore, these forecasts are subject to change if the subject is not completed as projected or is not constructed in a workmanlike manner with all necessary permits or built to the specifications, in which case, we reserve the right to change our opinions of value.

Hypothetical Conditions

No Hypothetical Conditions were made for this assignment.

If there are any specific questions or concerns regarding the attached appraisal report, or if Vanguard Realty Advisors can be of additional assistance, please contact the individuals listed below.

Sincerely,

Vanguard Realty Advisors



Russell W. McCoy, MAI
 Certified General Real Estate Appraiser
 State of California License #AG028414
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EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION

Name	Retail Property
Property	Retail - Retail/Office
Address	2625 East Carson Street
City, State Zip	Carson, California 90810
County	Los Angeles County
MSA	Los Angeles-Long Beach-Anaheim, CA MSA
Market / Submarket	Los Angeles / Long Beach Suburban
Geocode	33.831989,-118.220573
Census Tract	5440.02 / 2

SITE DESCRIPTION

Number of Parcels	3	
Assessor Parcel Numbers	7316-008-021, 7316-008-023, 7316-008-022	
Land Area	Square Feet	Acres
Usable	21,414	0.49
Total	21,414	0.49
Zoning	Commercial General (CG)	
Shape	Rectangular	
Topography	Level at street grade	
Flood Zone	Zone X (Shaded)	
Seismic Zone	Highest Risk	

IMPROVEMENT DESCRIPTION

Tenancy	Single-Tenant Owner-Occupied
Net Rentable Area (NRA)	6,816
Gross Building Area (GBA)	6,816
Ground Floor SF	6,816
Total Buildings	1
Floors	1
Year Built	1986 (Renovated 2022)
Actual Age	36 Years
Effective Age	10 Years
Economic Life	50 Years
Remaining Useful Life	40 Years
Land To Building Ratio	3.14 : 1
Site Coverage Ratio	31.8%
Parking	5.4 / 1,000 SF NRA

QUALITATIVE ANALYSIS

Site Quality	Average
Site Access	Average
Site Exposure	Average
Site Utility	Average
Building Quality	Average
Building Condition	Average
Building Appeal	Average

HIGHEST & BEST USE

As Vacant	Commercial development
As Improved	Continued use as improved

EXPOSURE & MARKETING TIME

Exposure Time	Nine Months or Less
Marketing Time	Nine Months or Less

VALUE CONCLUSION		
VALUATION SCENARIOS	AS-IS MARKET VALUE	AS-COMPLETE MARKET VALUE
Interest	Fee Simple	Fee Simple
Date	June 24, 2022	August 7, 2022
Cost Approach	Not Presented	Not Presented
Sales Comparison Approach	\$2,820,000	\$2,900,000
Income Capitalization Approach	\$2,430,000	\$2,500,000
FINAL VALUE CONCLUSION	\$2,820,000	\$2,900,000
ADDITIONAL CONCLUSIONS		
Insurable Replacement Cost Estimate	\$1,370,000	

PROPERTY IDENTIFICATION

The subject is a single-tenant retail building located in Carson, California. The improvements were constructed in 1986, with renovations to date. The improvements total 6,816 square feet and are situated on a 0.4916-acre site. The improvements are average quality and in average condition. The subject is currently 100.0% occupied by the owner. The site and improvements are discussed further in the attached report.

The property is located at 2625 East Carson Street in Carson, Los Angeles County, California. The assessor parcel numbers are: 7316-008-021, 7316-008-023, 7316-008-022. A detailed legal description was not provided.

Client Identification

The client of this specific assignment is Anthony E. Turdó.

Purpose/Intended Use/Users

The purpose of this appraisal is to develop opinions of the As-Is Market Value (Fee Simple) and As-Complete Market Value (Fee Simple). The intended use of this appraisal is to assist the client with a potential loan that would be collateralized by this asset. ***American Savings Life Insurance Company is the only intended user of this report.***

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Deductions & Discounts

Deductions for remaining renovation costs were required in forming an as-is value opinion. These costs are estimated at \$74,000 based on our conversation with the owner. We estimate the ongoing renovations will be completed six weeks from our date of inspection or August 7, 2022.

Personal Property

There is no personal property (FF&E) included in this valuation.

Property And Sales History

County records show ownership vested to 2625 E Carson St, LLC. County records show no transfers of ownership within the last three years. We are not aware of any current listing or pending sale of the subject. Please note that this information is included only to satisfy the requirements of USPAP. It is not intended as a guarantee to the chain of title and a title search should be performed by a title company should a definitive abstract be desired.

Taxes & Assessments

The following table summarizes the subject most recent property tax assessment information:

ASSESSMENT & TAXES (2021/2022)							
TAX RATE AREA	1153				TAX RATE	1.1605%	
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX	
7316-008-021	\$685,327	\$208,174	\$893,501	\$0	\$893,501	\$10,369	
7316-008-023	\$114,908	\$0	\$114,908	\$0	\$114,908	\$1,333	
7316-008-022	\$114,908	\$0	\$114,908	\$0	\$114,908	\$1,333	
Subtotal	\$915,143	\$208,174	\$1,123,317	\$0	\$1,123,317	\$13,036	
Subtotal \$/NRA	\$134.26	\$30.54	\$164.81	\$0.00	\$164.81	\$1.91	
ADDITIONAL TAX CHARGES							
Direct Assessments						\$2,909	
Total Additional Tax Charges \$/NRA / Total						\$0.43	\$2,909
TOTAL BASE TAX & ADDITIONAL TAX CHARGES \$/NRA / \$ TOTAL					\$2.34	\$15,945	

Source: Los Angeles County Assessment & Taxation

In California, reassessments of property values occur upon sale of a property due to the passage of Proposition 13 in July of 1978. If this has not occurred during the tax year, properties are limited to a maximum increase in assessed value of 2% per year. Taxes are based upon 1% of full cash value plus any amounts necessary to satisfy general obligation bonds or other indebtedness.

Due to California law, property tax comparables are not relevant or included in real estate appraisals. This is due to the fact that taxes are based on the hypothetical sale of a subject property and the current tax rate, as sales trigger a reassessment at the actual sale price in California.

Zoning Information

A summary of the subject’s zoning is shown in the following table:

ZONING	
Designation	Commercial General (CG)
Zoning Authority	City of Carson
Permitted Uses	A wide range of commercial (retail/office) uses are permitted outright
Current Use	Retail/Office
Current Use Legally Permitted	Yes
Conforming Use	The subject appears to be a legal and conforming use. A zoning letter from the applicable zoning/planning department is recommended if further assurance is needed.
Zoning Change	Not Likely
Proposed Use Legally Permitted	Yes
Max Permitted Height	30'
Max Permitted Floor Area Ratio (FAR)	Not specified
Parking Spaces Required	Varies depending on use. General retail and office uses require 3.3 spaces per 1,000 SF.
Parking Spaces Provided	37
Max Permitted Site Coverage	Not specified
Min Permitted Site Area (SF)	5,000
Min Permitted Yard Setbacks	
Front (Feet)	10
Rear (Feet)	10
Side (Feet)	10

Source: City of Carson Planning & Zoning Department

Definition of Market Value

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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a 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 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.

Source: *Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.*

Property Rights Appraised

The property rights appraised constitute the fee simple interest.

Fee Simple Interest - 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.¹

Value Scenarios

As-Is Value – The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

Prospective Value – A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects 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.³

¹ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

² The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

³ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject. Much of this information is retained in our work file.
- ▶ The appraisal analyzes legal and physical features of the subject including site size, improvement size, flood zone, seismic zone, site zoning, easements, encumbrances, site access and site exposure.
- ▶ The appraisal includes a retail market analysis for the Los Angeles market and Long Beach Suburban submarket using vacancy, absorption, supply and rent data. Conclusions were drawn for the subject’s competitive position given its physical and locational features, current market conditions and external influences.
- ▶ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant and As Improved. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site and existing improvements.
- ▶ In selecting applicable approaches to value, the appraisers considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject’s characteristics and the intended use of the appraisal. As a result, this appraisal developed the Sales Comparison and Income (Direct Capitalization) approaches. The values presented represent the As-Is Market Value (Fee Simple) and As-Complete Market Value (Fee Simple).An Insurable Replacement Cost Estimate has also been included within the report (see Addenda).
- ▶ The assignment was prepared as an Restricted Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a brief level of analysis.
- ▶ The authors of this report are aware of the Competency Rule of USPAP and meet the standards.

Assistance Provided

No one provided real property appraisal assistance to the individual signing this report.

Subject Property Inspection

The following table summarizes the inspection information:

PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE
Russell W. McCoy, MAI	Yes	Interior & Exterior	June 24, 2022

COVID-19 MARKET IMPACT

The following discussion relates to the COVID-19 outbreak and the likely impact on the economy and commercial real estate sectors.

CDC Summary

On January 30, 2020, the International Health Regulations Emergency Committee of the World Health Organization (WHO) declared the outbreak a “public health emergency of international concern” (PHEIC). On January 31, Health and Human Services Secretary Alex M. Azar II declared a public health emergency (PHE) for the United States to aid the nation’s healthcare community in responding to COVID-19. On March 11, WHO publicly characterized COVID-19 as a pandemic. On March 13, the President of the United States declared the COVID-19 outbreak a national emergency.

Conclusion

We have reviewed several market reports and conducted several market participant interviews relating to the impact of COVID-19 on commercial real estate and overall economic conditions. These interviews are retained in our files. In summary, the general consensus is industrial properties and some retail properties (restaurants with drive-thru service, grocery stores, etc.) have been the least impacted. All other property types have been impacted one way or another. We have taken the impact of COVID-19 into consideration when making adjustments for market conditions and/or lease date to the sale and rent comparables selected.

RETAIL MARKET AND SUBMARKET DATA SUMMARY (7 YEARS)					
INVENTORY SUPPLY (SF)				VACANCY (%)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q1	2022	486,230,625	13,038,185	5.2%	3.3%
Q4	2021	486,002,718	13,033,109	5.2%	4.5%
Q3	2021	486,353,067	13,036,197	5.3%	4.3%
Q2	2021	486,769,054	13,036,197	5.6%	5.5%
	2021	486,002,718	12,994,197	5.2%	5.6%
	2020	486,889,464	13,002,197	5.4%	5.3%
	2019	486,447,017	13,053,375	4.7%	4.7%
	2018	486,124,814	13,037,308	4.4%	5.3%
	2017	486,508,953	13,053,079	4.1%	5.1%
	2016	485,505,938	13,063,431	4.1%	4.4%
	2015	485,777,039	13,074,485	4.9%	3.9%
RENT \$/SF				NET ABSORPTION (SF)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q1	2022	\$2.72	\$1.98	31,946	159,344
Q4	2021	\$2.66	\$1.89	484,998	(26,990)
Q3	2021	\$2.47	\$1.91	735,436	160,509
Q2	2021	\$2.42	\$1.80	(697,323)	47,815
	2021	\$2.66	\$1.92	195,059	134,202
	2020	\$2.42	\$2.01	(2,601,152)	(123,518)
	2019	\$2.59	\$2.03	(1,594,231)	99,157
	2018	\$2.44	\$1.92	(1,834,121)	(51,668)
	2017	\$2.37	\$1.69	981,849	(96,449)
	2016	\$2.26	\$1.60	3,546,031	(75,860)
	2015	\$2.12	\$1.60	852,726	(117,807)

Source: CoStar Property®

Supply & Demand Summary

The preceding table provides an overview of retail supply/demand conditions for the Los Angeles Market and Long Beach Suburban Submarket. Key supply/demand statistics for the most recent quarter, last year and historical averages over the past 7 Years are summarized in the table. Overall, investors would recognize these general retail conditions and the subject's positioning in the immediate market area as having a positive overall influence when contemplating purchase of the subject property.

Subject Property Analysis

The subject is a single-tenant retail building located in Carson, California. The site has an interior (non-corner) location with traffic volumes averaging 11,658 vehicles per day 0.13-miles west of the subject (nearest count available). The median household income is \$79,641 within a 3.0-mile radius of the subject. The subject has a single-tenant design that is currently owner-occupied, and has an analyzed occupancy of 100.0%, which is above the stabilized occupancy level estimate of 95.0% developed in this appraisal. In summary, the most likely buyer for the subject would be an owner-user.

VALUATION METHODS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed the Sales Comparison and Income (Direct Capitalization) approaches. The values presented represent the As-Is Market Value (Fee Simple) and As-Complete Market Value (Fee Simple). This appraisal does not develop the Cost Approach since it is not a method used by buyers and sellers in the market for this property type.

The Valuation will be presented in the following order:

- ▶ Sales Comparison Approach
- ▶ Income Approach
- ▶ Reconciliation of Value Conclusions
- ▶ Insurable Replacement Cost Estimate (see Addenda)

Sales Comparison Approach

In this section the Sales Comparison Approach analyzes comparable sales by applying transactional and property adjustments to bracket the subject property within an appropriate unit value comparison. The most relevant unit of comparison is the price per SF NRA. Comparable sales are presented that were selected due to their similarity in physical, locational, and qualitative attributes. They represent the most recent and relevant comparable sale available for this analysis.

Comparable Selection

When possible, we have attempted to obtain the listing/selling brokers' opinion on changes in market conditions between the date of the sale and the COVID-19 outbreak.

One of the comparables is adjusted upward for expenditures made after sale based on reported deferred maintenance. Otherwise, no adjustments are needed for transactional items. Two comparables reflect listings and are adjusted downward 10% for conditions of sale. Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site and parking ratios, access, exposure, quality and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Sales Comparison Approach.

Presentation

The subject and comparable property attributes are presented on the following Improved Sales Comparison Table and location map. This is followed by analysis of the subject and comparable sales and the value conclusion indicated using the Sales Comparison Approach. Comparable datasheets for each comparable is shown in the Addenda.

IMPROVED SALES COMPARISON TABLE

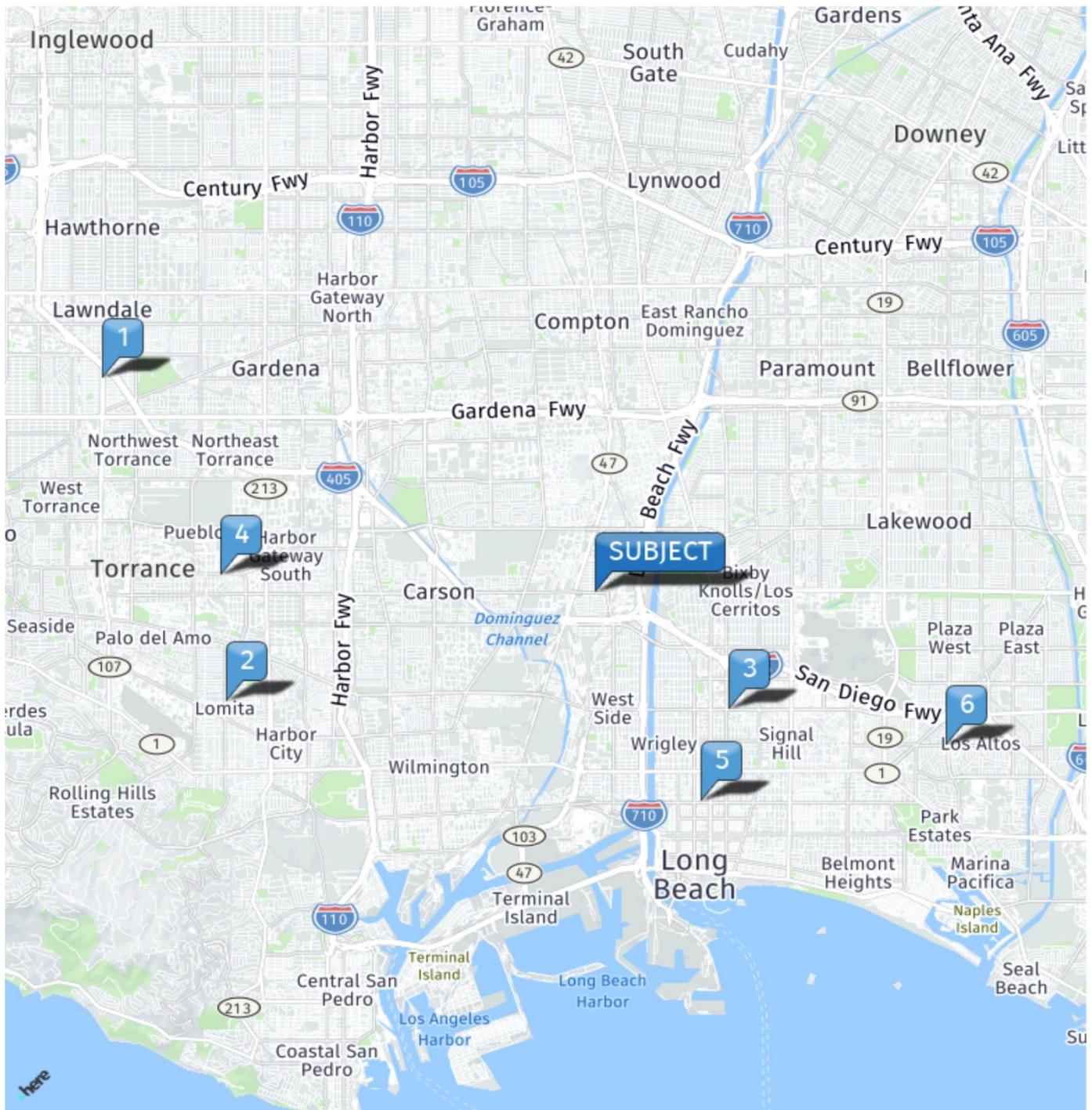
SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	
Name	Retail Property	Retail Property	Mixed-Use Property	Retail Property	Retail Property	Retail Property	Retail Property
Address	2625 East Carson Street	16325 Hawthorne Blvd	24020 Narbonne Ave	2610 Atlantic Ave	2172 Torrance Blvd	1318 Pine Ave	5453 E Stearns St
City	Carson	Lawndale	Lomita	Long Beach	Torrance	Long Beach	Long Beach
State	CA	CA	CA	CA	CA	CA	CA
Zip	90810	90260	90717	90806	90501	90813	90815
County	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles
Submarket	Long Beach Suburban	Torrance	Torrance	Long Beach Suburban	Torrance	Long Beach Suburban	Long Beach Suburban

SALE INFORMATION

Transaction Price	\$1,275,000	\$3,100,000	\$5,350,000	\$1,575,000	\$2,550,000	\$2,500,000
Transaction Price \$/SF NRA	\$363	\$337	\$486	\$398	\$354	\$498
Property Rights ¹	Fee Simple	Leased Fee	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing ²	Cash to Seller	Cash to seller	Cash to seller	Cash to seller	TBD	TBD
Sale Conditions ³	None	Deferred Maint.	None	None	TBD (10%)	TBD (10%)
Expenditures After Sale ⁴	\$0	\$20,000 0.6%	\$0	\$0	\$0	\$0
Market Conditions ⁵	3/31/2021	5/20/2021	10/18/2021	12/18/2020	Listing	Listing
Sale Status	Recorded	Recorded	Recorded	Recorded	Listing	Listing
Total Transactional Adjustments	\$0 0%	\$2 1%	\$0 0%	\$0 0%	(\$35) (10%)	(\$50) (10%)
Adjusted \$/SF (NRA)	\$363	\$339	\$486	\$398	\$319	\$448

PHYSICAL INFORMATION

NRA (SF)	6,816	3,510	9,208 5%	11,000 5%	3,958	7,194	5,022
Year Built/Ren	1986 / 2022	1973 / Over time	1934 / 2002	2000	1930 / Over time	1955 / Over time	1963 / Over time
Location	Average	Above Average (5%)	Average	Above Average (5%)	Above Average (5%)	Below Average 5%	Above Average (5%)
Quality	Average	Average	Average	Average	Average	Average	Average
Condition	Average	Fair 10%	Below Average 5%	Average	Below Average 5%	Below Average 5%	Average
Appeal	Average	Average	Average	Average	Below Average 5%	Average	Below Average 5%
Parking Ratio	5.4	4.0	4.3	3.7	2.5 10%	0.0 10%	3.4 5%
Total Physical Adjustments	\$18 5%	\$34 10%	\$0 0%	\$60 15%	\$64 20%	\$22 5%	
Adjusted \$/SF (NRA)	\$381	\$373	\$486	\$458	\$383	\$470	



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	16325 Hawthorne Blvd, Lawndale, CA, 90260	8.3
COMPARABLE 2	2	24020 Narbonne Ave, Lomita, CA, 90717	6.0
COMPARABLE 3	3	2610 Atlantic Ave, Long Beach, CA, 90806	2.8
COMPARABLE 4	4	2172 Torrance Blvd, Torrance, CA, 90501	5.8
COMPARABLE 5	5	1318 Pine Ave, Long Beach, CA, 90813	3.8
COMPARABLE 6	6	5453 E Stearns St, Long Beach, CA, 90815	6.0

Sales Comparison Approach Conclusion

The comparable sales indicate an overall unadjusted unit value range from \$337 PSF to \$498 PSF, and an average of \$406 PSF. After adjustments, the comparables indicate a narrower range for the subject property from \$373 PSF to \$486 PSF, and \$425 PSF on average.

Based on general bracketing, the comparable sales support an adjusted unit value range from \$373 PSF to \$486 PSF, with a unit value of \$425 PSF concluded for the subject property. The following table summarizes the analysis of the comparables, reports the reconciled price PSF value conclusion, and presents the concluded value of the subject property by the Sales Comparison Approach.

IMPROVED SALES COMPARISON APPROACH CONCLUSION (NRA)							
TRANSACTION	PRICE	ADJUSTMENT			FINAL	NET ADJ	GROSS ADJ
		TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²			
1	\$363	0%	\$363	5%	\$381	5%	15%
2	\$337	1%	\$339	10%	\$373	11%	11%
3	\$486	0%	\$486	0%	\$486	0%	10%
4	\$398	0%	\$398	15%	\$458	15%	25%
5	\$354	(10%)	\$319	20%	\$383	8%	30%
6	\$498	(10%)	\$448	5%	\$470	(6%)	25%
HIGH	\$498	1%	\$486	20%	\$486	15%	30%
AVG	\$406	(3%)	\$392	9%	\$425	6%	19%
MED	\$381	0%	\$381	8%	\$421	7%	20%
LOW	\$337	(10%)	\$319	0%	\$373	(6%)	10%
SUBJECT SF (NRA)		\$/SF CONCLUSION		VALUE			
6,816		x	\$425	=	\$2,896,800		
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)				\$425	\$2,900,000		
Remaining Construction Costs				(11)	(\$74,000)		
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)				\$414	\$2,820,000		

¹Cumulative ²Additive

INCOME APPROACH

The Direct Capitalization method of the Income Approach is used in this analysis. The first step is to estimate the durable rental income through analysis of market rent terms. Next, reimbursements and other revenue are analyzed. Then, vacancy and operating expenses are estimated. Finally, the net operating income is capitalized at a supported rate. The resulting stabilized value may be adjusted to account for non-stabilized conditions or required capital expenditures.

Subject Leases

Lease documents were provided by the owner; however, both tenants are related to the owner and are not arm's length. Therefore, no consideration is given to these contract rents since they reflect pocket-to-pocket lease agreements.

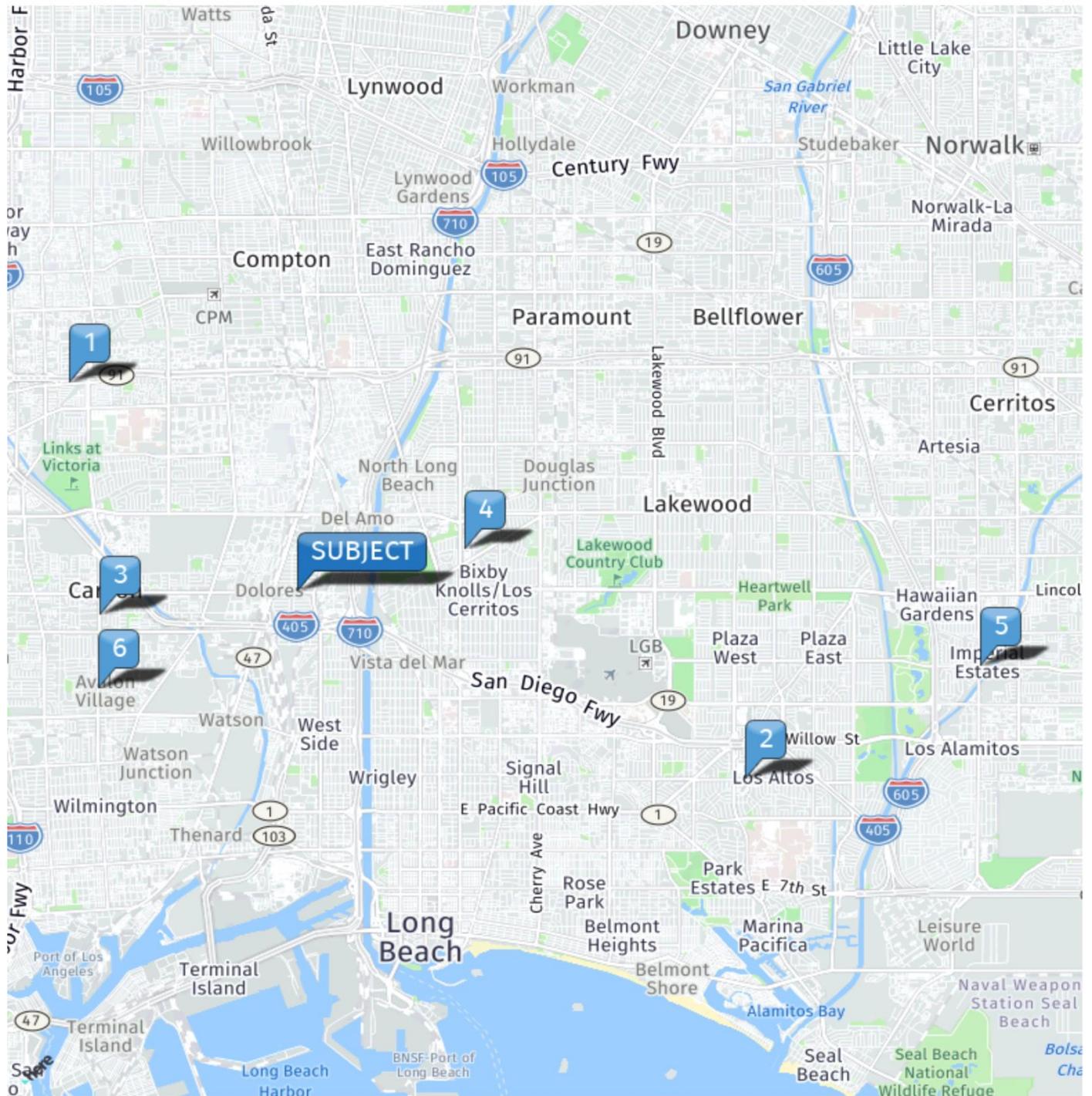
Market Rent Analysis

This section examines comparable properties within the marketplace to estimate market rent for the subject. The analysis is conducted on a dollar per square foot monthly, reflecting market behavior.

Presentation

The Lease Comparison Table, location map, and an analysis of the rent comparables are presented on the following pages.

OWNER USER LEASE COMPARISON TABLE													
	SUBJECT	COMP 1		COMP 2		COMP 3		COMP 4		COMP 5		COMP 6	
Name	Retail Property	Retail Property		Retail Property		Retail Property		Retail Property		Retail Property		Retail Property	
Address	2625 East Carson Street	335 E Albertoni St		5555 E Stearns St		22001 Avalon Blvd		4500 Atlantic Ave		8105 E Wardlow Rd		23401 S Avalon Blvd	
City	Carson	Carson		Long Beach		Carson		Long Beach		Long Beach		Carson	
State	CA	CA		CA		CA		CA		CA		CA	
Zip	90810	90746		90815		90745		90807		90808		90745	
County	Los Angeles	Los Angeles		Los Angeles		Los Angeles		Los Angeles		Los Angeles		Los Angeles	
Submarket	Long Beach Suburban	Mid-Cities		Long Beach Suburban		Torrance		Long Beach Suburban		Long Beach Suburban		Torrance	
LEASE INFORMATION													
Rent (\$/SF/Mo.)		\$2.00		\$2.00		\$2.27		\$2.85		\$2.45		\$2.00	
Tenant		The Green Home Showroom		Five Below		Crown Staffing		TBD		TBD		TBD	
Start Date		4/1/2021	0%	9/1/2022	0%	5/1/2021	0%	Listing	-10%	Listing	-10%	Listing	10%
Space Type		Retail		Retail		Retail		Retail		Retail		Retail	
Lease Str.		NNN		NNN		NNN		NNN		NNN		NNN	
Size (SF)	6,816	1,665	-5%	9,600		1,247	-5%	6,170		5,346		3,000	-5%
Term (Yrs.)		3.5		10		3		TBD		TBD		TBD	
Free Rent		None \$0.00		None \$0.00		None \$0.00		TBD		TBD		TBD	
TI's (\$/SF)		None \$0.00		None \$0.00		None \$0.00		TBD		TBD		TBD	
Total Lease Adjustments		(\$0.10)	(5%)	\$0.00	0%	(\$0.11)	(5%)	(\$0.29)	(10%)	(\$0.25)	(10%)	\$0.10	5%
Adjusted Rent (\$/SF/Mo.)		\$1.90		\$2.00		\$2.16		\$2.57		\$2.21		\$2.10	
BUILDING INFORMATION													
Year Built/Ren	1986 / 2022	2006		1987 / 2005		1992		1956 / 2000		1965 / 1989		1964 / 2000	
Location	Average	Above Average (5%)		Above Average (5%)		Above Average (5%)		Above Average (5%)		Above Average (5%)		Average	
Quality	Average	Average		Average		Average		Average		Average		Average	
Condition	Average	Average		Average		Average		Average		Average		Average	
Parking Ratio	5.4	5.7		3.2 5%		2.9 5%		2.2 5%		5.4		4.7	
Total Building Adjustments		(\$0.10)	(5%)	\$0.00	0%	\$0.00	0%	\$0.00	0%	(\$0.11)	(5%)	\$0.00	0%
Adjusted Rent (\$/SF/Mo.)		\$1.81		\$2.00		\$2.16		\$2.57		\$2.09		\$2.10	



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	335 E Albertoni St, Carson, CA, 90746	4.0
COMPARABLE 2	2	5555 E Stearns St, Long Beach, CA, 90815	6.1
COMPARABLE 3	3	22001 Avalon Blvd, Carson, CA, 90745	2.5
COMPARABLE 4	4	4500 Atlantic Ave, Long Beach, CA, 90807	2.2
COMPARABLE 5	5	8105 E Wardlow Rd, Long Beach, CA, 90808	8.6
COMPARABLE 6	6	23401 S Avalon Blvd, Carson, CA, 90745	2.8

Conclusion of Market Rent

The lease comparables indicate an unadjusted range from \$2.00 PSF to \$2.85 PSF, and an average of \$2.26 PSF. After adjustments a similar rental range is indicated for the subject from \$1.81 PSF to \$2.57 PSF and \$2.12 PSF on average.

Based on general bracketing, the comparable leases support an adjusted market rent range from \$1.81 PSF to \$2.57 PSF, with a market rent of \$2.00 PSF concluded for the subject property.

OWNER USER MARKET RENT CONCLUSION							
	LEASE RATE	ADJUSTMENT			FINAL	NET ADJ	GROSS ADJ
		LEASE ¹	ADJUSTED	BUILDING ¹			
1	\$2.00	(5%)	\$1.90	(5%)	\$1.81	(10%)	10%
2	\$2.00	0%	\$2.00	0%	\$2.00	0%	10%
3	\$2.27	(5%)	\$2.16	0%	\$2.16	(5%)	15%
4	\$2.85	(10%)	\$2.57	0%	\$2.57	(10%)	20%
5	\$2.45	(10%)	\$2.21	(5%)	\$2.09	(15%)	15%
6	\$2.00	5%	\$2.10	0%	\$2.10	5%	15%
HIGH	\$2.85	5%	\$2.57	0%	\$2.57	5%	20%
AVG	\$2.26	(4%)	\$2.15	(2%)	\$2.12	(6%)	14%
MED	\$2.14	(5%)	\$2.13	0%	\$2.10	(7%)	15%
LOW	\$2.00	(10%)	\$1.90	(5%)	\$1.81	(15%)	10%
CONCLUSION							
Owner User					Triple Net	\$2.00	

¹Total Additive Adjustment

Potential Gross Rental Income

The gross rental income equals the total gross income based on the rent conclusion presented above and is summarized in the following table.

OCCUPIED SPACE								
TENANT	NRA (SF)	CATEGORY	CONTRACT	MARKET	CONT V MKT	\$/SF (YR.)	\$/SF (MO.)	\$/YEAR
Owner Occupied User	6,816	Owner User	-	\$2.00	-	\$24.00	\$2.00	\$163,584
OCCUPIED SUBTOTALS	6,816	-	-	\$2.00	-	\$24.00	\$2.00	\$163,584
TOTAL	6,816	-	-	\$2.00	-	\$24.00	\$2.00	\$163,584

Reimbursement Income

Income is forecasted based on a triple net (NNN) structure, where the tenant pays for all operating expenses direct except for management and reserves. Therefore, no income from this source is forecasted.

Miscellaneous Income

We are not aware of any other income sources.

Potential Gross Income (PGI)

The potential gross income equals the gross rental income plus reimbursement and miscellaneous income. The total potential gross income for the subject is \$163,584 which is \$24.00 PSF.

Vacancy and Credit Loss

A vacancy and credit loss allocation of 5.0% concluded based on vacancy trends of the market and submarket.

Effective Gross Income (EGI)

Effective gross income equals the potential gross income less vacancy and credit loss. The total effective gross income for the subject is \$155,405 which is \$22.80 PSF.

Expense Conclusions

The individual expense conclusions for the subject are summarized below. The analysis relies upon market standards:

EXPENSE CONCLUSIONS				
OPERATING EXPENSES	%EGR	\$/SF NRA	TOTAL	COMMENT
Management Fees	3.0%	\$0.68	\$4,662	The concluded amount is based on 3.0% of the concluded Effective Gross Income.
Reserves	0.4%	\$0.10	\$682	The concluded amount is based on \$0.10 PSF of the subject's building area.
TOTAL OPERATING EXPENSES	3.4%	\$0.78	\$5,344	

Net Operating Income (NOI)

The net operating income equals the effective gross income less the total expenses. The net operating income for the subject is \$150,061 which is \$22.02 PSF.

Capitalization Rate

In this section, a capitalization rate for the subject is developed based upon the following sources:

Market Extraction

All of the comparables used in the previous Sales Comparison Approach section reflect either fee simple property rights or were partial owner-user sales. Therefore, seven supplemental sales are used in determining a capitalization rate, which are summarized in the following table:

MARKET EXTRACTION METHOD							
	SUPP COMP 1	SUPP COMP 2	SUPP COMP 3	SUPP COMP 4	SUPP COMP 5	SUPP COMP 6	SUPP COMP 7
Name	Strip Center	Strip Center	Retail Storefront	Strip Center	Retail Buildings	Retail Storefront	Retail Storefront
Address	400 E Anaheim St	1628-1642 Firestone Blvd	5146 S Main St	4000-4040 Atlantic Ave	2324 Saturn Ave	8315-8319 Main St	1865 Pacific Ave
City	Long Beach	Los Angeles	Los Angeles	Long Beach	Huntington Park	Los Angeles	Long Beach
State	CA	CA	CA	CA	CA	CA	CA
NRA (SF)	9,100	11,516	4,638	11,339	7,353	8,046	4,850
Year Built/Ren	1998	1987	1922	2008	1905 & 70	1947	1929
Sale Date	6/24/2022	5/13/2022	5/4/2022	4/5/2022	3/4/2022	2/18/2022	1/5/2022
Sale Price	\$4,900,000	\$3,200,000	\$825,000	\$10,300,000	\$2,215,000	\$2,250,000	\$1,100,000
Price/SF	\$538	\$278	\$178	\$908	\$301	\$280	\$227
NOI/SF NRA	\$22.45	\$16.70	\$12.27	\$48.60	\$18.32	\$17.90	\$9.32
Occupancy	100%	100%	100%	100%	100%	67%	100%
Capitalization Rate	4.17%	6.01%	6.90%	5.35%	6.08%	6.40%	4.11%
HIGH	6.90%						
AVERAGE	5.57%						
LOW	4.11%						

The capitalization rate comparables indicate a range from 4.11% to 6.90% with an average of 5.57%. Given the increasing trend in interest rates, a capitalization rate above the average is suggested.

National Survey

The following is a summary in capitalization rate trends from the most recent investor survey published by PwC:

NATIONAL INVESTOR SURVEY			
CAPITALIZATION RATE (OAR)	YEAR/QUARTER	RANGE	AVERAGE
National Strip Shopping Center			PwC
Current Quarter	2022 Q1	5.00% to 10.00%	7.15%
Last Quarter	2021 Q4	5.00% to 10.00%	7.17%
Four Quarters Ago	2021 Q1	5.00% to 10.00%	7.35%

Band of Investments Technique

To analyze the capitalization rate from a financial position, the Band of Investment Technique is used. Available financing terms and an appropriate equity dividend rate are used in the Band of Investments calculations presented on the following table.

SIMPLE BAND OF INVESTMENT			
ASSUMPTIONS			
Interest Rate	5.40%	Ten Year Treasury	
Loan Amortization Period	25 Years	<u>Current 10-Yr. Treasury</u>	2.90% (as of report date)
Loan-To-Value-Ratio	90.00%	6-Mos Trend	
Mortgage Constant	0.07298		
CALCULATION			
Mortgage Component	90%	x	7.30% = 0.0657
Equity Component	10%	x	6.50% = 0.0065
INDICATED CAPITALIZATION RATE			7.22%

Capitalization Rate Conclusion

Taking all factors into consideration, the following table summarizes the various capitalization rate indicators and provides the final capitalization rate conclusion:

CAPITALIZATION RATE CONCLUSION			
COMPONENT	RANGE		AVERAGE
Market Extraction	4.11%	to 6.90%	5.57%
National PwC Investor Surveys Average	5.00%	to 10.00%	7.15%
Simple Band of Investment Calculation			7.22%
CONCLUDED CAPITALIZATION RATE			6.00%

Direct Capitalization Conclusion

The following table summarizes the Direct Capitalization Method and its value conclusion:

DIRECT CAPITALIZATION								
OCCUPIED SPACE								
TENANT	NRA (SF)	CATEGORY	CONTRACT	MARKET	CONT V MKT	\$/SF (YR.)	\$/SF (MO.)	\$/YEAR
Owner Occupied User	6,816	Owner User	-	\$2.00	-	\$24.00	\$2.00	\$163,584
OCCUPIED SUBTOTALS	6,816	-	-	\$2.00	-	\$24.00	\$2.00	\$163,584
TOTAL	6,816	-	-	\$2.00	-	\$24.00	\$2.00	\$163,584
GROSS RENTAL REVENUE								
RENTAL REVENUE			%PRR	%PGR	%EGR	\$/SF (YR.)	\$/SF (MO.)	\$/YEAR
Potential Base Rent			100%	100%	105%	\$24.00	\$2.00	\$163,584
TOTAL RENTAL REVENUE						\$24.00	\$2.00	\$163,584
POTENTIAL GROSS REVENUE								
						\$24.00	\$2.00	\$163,584
ALL VACANCY LOSS			%PGR	%EGR		\$/SF (YR.)	\$/SF (MO.)	\$/YEAR
Rental Revenue			5.0%	5.3%		(\$1.20)	(\$0.10)	(\$8,179)
TOTAL VACANCY & CREDIT LOSS			5.0%	5.3%		(\$1.20)	(\$0.10)	(\$8,179)
EFFECTIVE GROSS REVENUE								
						\$22.80	\$1.90	\$155,405
OPERATING EXPENSES								
			%PGR	%EGR		\$/SF (YR.)	\$/SF (MO.)	\$/YEAR
Management Fees			2.9%	3.0%		(\$0.68)	(\$0.06)	(\$4,662)
Reserves			0.4%	0.4%		(\$0.10)	(\$0.01)	(\$682)
TOTAL OPERATING EXPENSES			3.3%	3.4%		(\$0.78)	(\$0.07)	(\$5,344)
NET OPERATING INCOME								
						\$22.02	\$1.83	\$150,061
Capitalization Rate								6.00%
Capitalized Value								\$2,501,018
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)						\$367		\$2,500,000
Remaining Construction Costs						(\$10.86)		(\$74,000)
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)						\$357		\$2,430,000

RECONCILIATION OF VALUE CONCLUSIONS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed the Sales Comparison and Income (Direct Capitalization) approaches. The values presented represent the As-Is Market Value (Fee Simple) and As-Complete Market Value (Fee Simple).

After considering all factors relevant to the valuation of the subject property, most emphasis is placed on the Sales Comparison Approach in the following As-Is & As-Complete market value opinions.

RECONCILIATION OF VALUES		
VALUATION SCENARIOS	AS-IS MARKET VALUE	AS-COMPLETE MARKET VALUE
Interest	Fee Simple	Fee Simple
Date	June 24, 2022	August 7, 2022
SALES COMPARISON APPROACH		
SALES COMPARISON APPROACH		
Indicated Value	\$2,820,000	\$2,900,000
\$/SF NRA	\$414	\$425
INCOME CAPITALIZATION APPROACH		
DIRECT CAPITALIZATION		
NOI	\$150,061	\$150,061
NOI \$/SF NRA	\$22.02	\$22.02
Capitalization Rate (OAR)	6.00%	6.00%
Indicated Value	\$2,430,000	\$2,500,000
\$/SF NRA	\$357	\$367
INCOME CAPITALIZATION CONCLUSION	\$2,430,000	\$2,500,000
\$/SF NRA	\$357	\$367
ADDITIONAL CONCLUSIONS		
Insurable Replacement Cost Estimate	\$1,370,000	
\$/SF NRA	\$201	
FINAL VALUE CONCLUSION		
FINAL VALUE CONCLUSION	\$2,820,000	\$2,900,000
\$/SF NRA	\$414	\$425

CERTIFICATION

I certify that, to the best of my 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.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- I, Russell W. McCoy, MAI, have made a personal interior and exterior inspection of the property that is the subject of this report.
- No one provided real property appraisal assistance to the individual signing this report.
- I have 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.
- This appraisal was prepared in conformance with the requirements of the State of California and the client.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, Russell W. McCoy, MAI, has completed the continuing education program of the Appraisal Institute.



Russell W. McCoy, MAI
Certified General Real Estate Appraiser
State of California License #AG028414

ASSUMPTIONS & LIMITING CONDITIONS

It is noted that the use of an extraordinary assumption and/or hypothetical condition may have affected the assignment results. This appraisal is subject to the following assumptions and limiting conditions:

Extraordinary Assumptions

- ▶ The use of an extraordinary assumption(s) may have impacted the results of the assignment. The prospective market value upon completion value is effective as of a future date. The forecasts, projections and operating estimates contained herein are based on current market conditions and anticipated supply and demand factors. The prospective market value upon completion value also assumes the proposed improvements are constructed in a workmanlike manner with all necessary permits and are legal and conforming to zoning. It also assumes that the proposed improvements are built with only minor deviations (if any) from the original plans and specifications. Therefore, these forecasts are subject to change if the subject is not completed as projected or is not constructed in a workmanlike manner with all necessary permits or built to the specifications, in which case, we reserve the right to change our opinions of value.

Hypothetical Conditions

- ▶ No Hypothetical Conditions were made for this assignment.

General Assumptions and Conditions

- ▶ No preliminary title report or survey was provided and the subject has been identified by the physical street address, assessor's parcel numbers and other descriptions herein. If further verification is required, a preliminary title report and survey by a registered surveyor is advised.
- ▶ Site area and building area estimates are based on the appraiser's inspection, data provided by the owner/client and public record. Square footage figures are approximate but considered sufficient for appraisal purposes. If the square footage estimates were sufficiently different, it could affect the value estimate. In cases where accurate measurements could not be obtained, owner/client-provided data and public records are relied upon. If the client requires more certainty, the services of an independent surveyor or the like should be considered. We reserve the right to change our opinion of value if better size data is later provided.
- ▶ It is assumed that the subject 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.
- ▶ 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.
- ▶ All facts and data set forth in this report are true and accurate to the best of the appraiser's knowledge and belief. The appraisal is based upon the assumption that data which is of public record or which has been secured through interviews with owners, agents or other informed persons is true and correct. The

appraisers reserve the right to make appropriate revisions in the event of discovery of additional or more accurate data.

- ▶ The appraiser reserves the right to make such adjustments to the analyses, opinions and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.
- ▶ We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- ▶ Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- ▶ The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ The appraisers have no present or contemplated future interest in the property which is not specifically disclosed in this report.
- ▶ Neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent or approval of the authors. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which he or she is connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. No portion of the report stands alone without approval from the authors.

- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Vanguard Realty Advisors, LLC, and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraisers assume no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). Vanguard Realty Advisors, LLC, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occur, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The appraisers are not experts in estimating insurable value for insurance policy purposes. If this appraisal contains an insurable value or replacement cost new estimate, it is provided only as a courtesy for the client. Such estimates are based solely on the Marshall Valuation Cost Estimation Manual and should not to be relied upon for purposes of insurance underwriting.
- ▶ A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- ▶ The liability of Vanguard Realty Advisors, LLC, its principals, agents, and employees is limited to the client and only up to the amount of the fees actually collected by Vanguard Realty Advisors, LLC, in conjunction with this assignment. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.

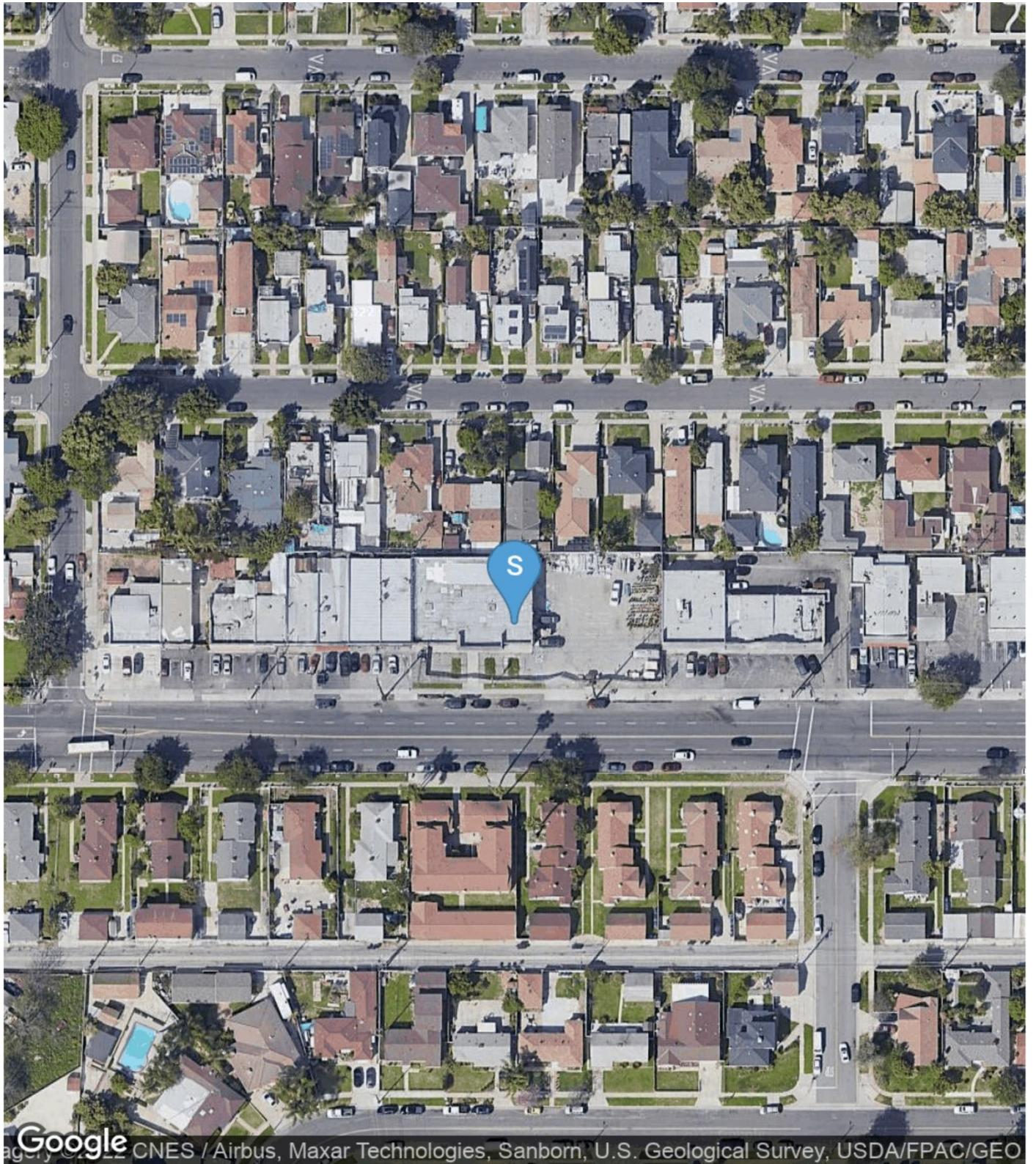
INSURABLE REPLACEMENT COST		
BUILDING	1	TOTAL
MVS Building Type	Retail Stores (343)	
MVS Section/Page	13/26	
Building Class	D	
MVS Publication Date	May-22	
Quality Rating	Good	
BASE COST / SQUARE FOOT		
Component GBA SF	6,816	6,816
MVS Base Cost \$/SF	\$141.00	
SQUARE FOOT REFINEMENTS		
Heating and Cooling	\$0.00	
Sprinklers	\$0.00	
Elevators	\$0.00	
Other	\$0.00	
Subtotal \$/SF	\$141.00	
HEIGHT & SIZE REFINEMENTS		
Number of Stories Multiplier	1.000	
Height Per Story Multiplier	1.000	
Floor Area Multiplier	1.000	
Subtotal \$/SF	\$141.00	
COST MULTIPLIERS		
Current Cost Multiplier	1.090	
Local Area Multiplier	1.190	
Prospective Multiplier	1.000	
Subtotal \$/SF	\$182.89	
DIRECT BUILDING COSTS MARSHALL VALUATION SERVICES		
Direct Building Cost Total	\$1,246,586	\$1,246,586
Indirect Costs (% of Direct)	10%	\$124,659
Insurable Replacement Cost Total		\$1,371,244
INSURABLE REPLACEMENT COST (ROUNDED TO NEAREST \$10,000)		\$1,370,000
INSURABLE REPLACEMENT COST (ROUNDED TO NEAREST \$10,000) \$/SF		\$201

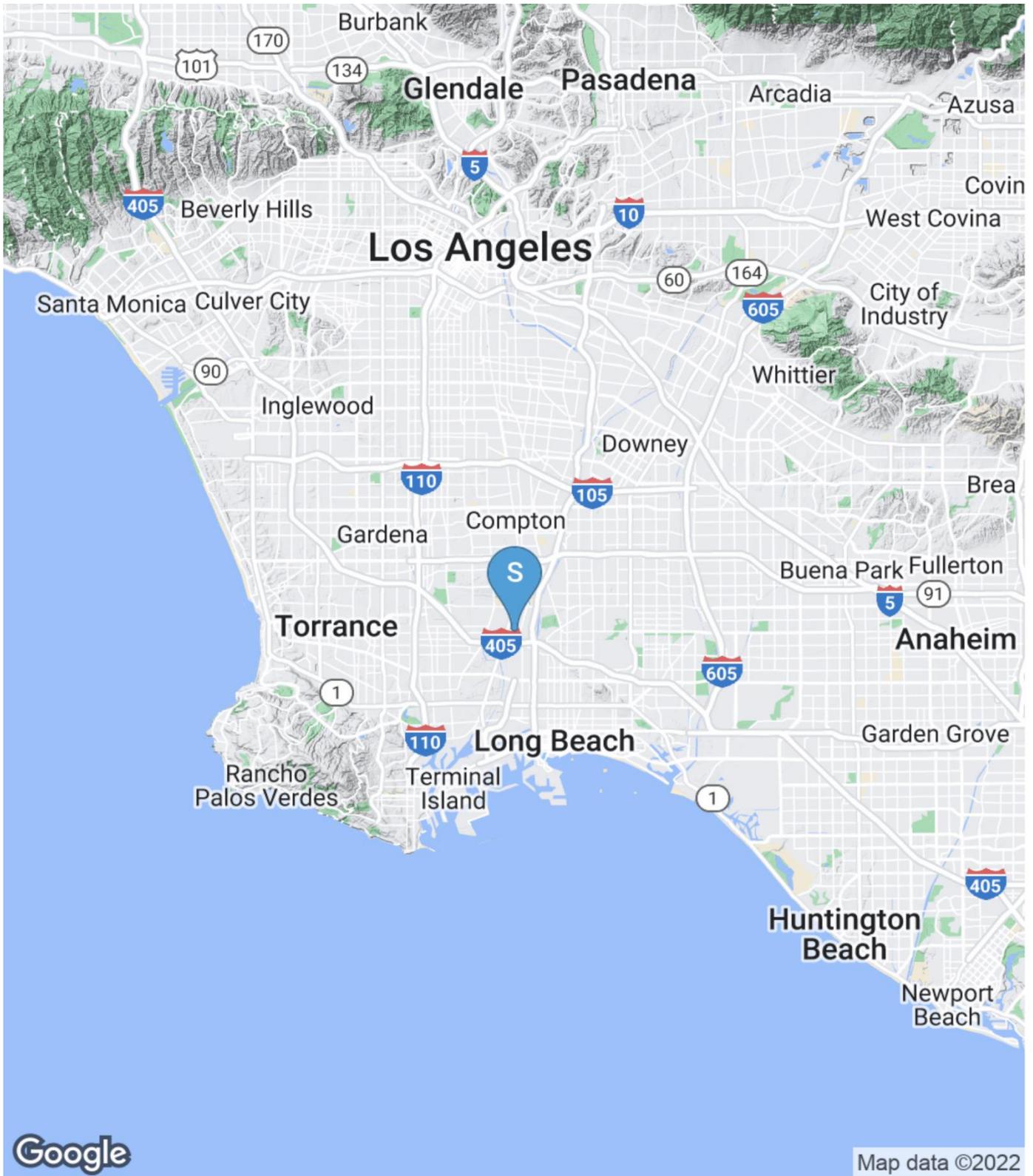
Insurable Cost Disclaimer

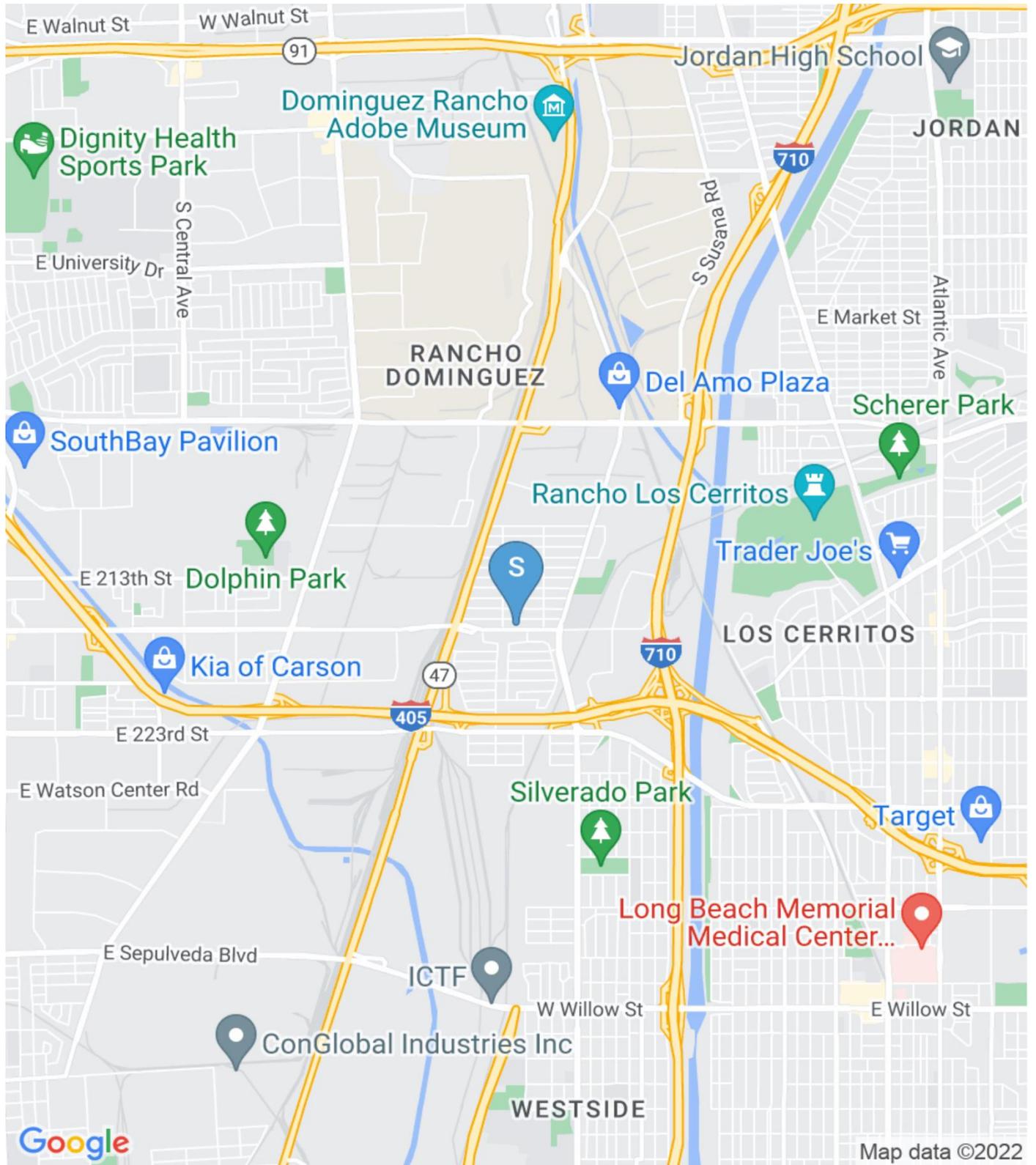
Insurance coverage is usually specific to a given project. We have not been provided with the specific policy requirements, which limits the reliability of the conclusion. Insurable Value is a matter of underwriting as opposed to valuation. Users of this report should not construe the conclusion of insurable value to be an indication of market value.

It is also noted that the insurable estimate is made using base costs and multiplier adjustments for market conditions and location from *Marshall Valuation Service*, which is assumed to accurately reflect replacement cost of the subject. We assume no liability as to the subject’s insurable replacement cost and recommend that an estimate from a reputable insurance company be obtained if further assurance is required.

This is an estimate of the minimum insurable cost of the subject building. It is recommended that the borrower contact an insurance provider to assess their individual building insurance requirements.









Northwest view from Carson St



View east on Carson St – subject on left



View west on Carson St – subject on right



Front (south) elevation



Rear (north) elevation



East elevation



West (zero lot line) elevation



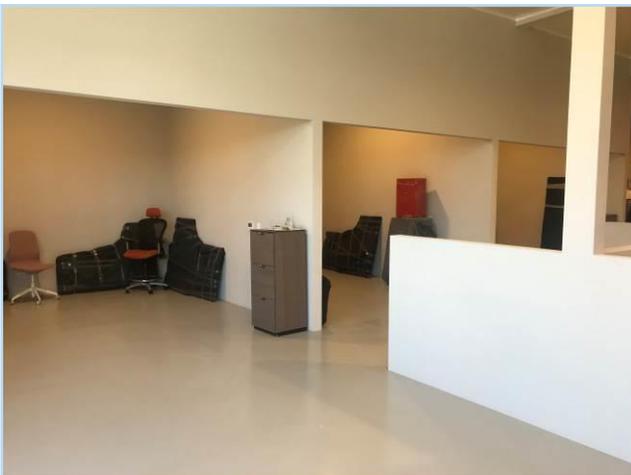
Parking at east end of site



Parking at front elevation



Interior views - showroom



Showroom offices



Storage area



Storage area



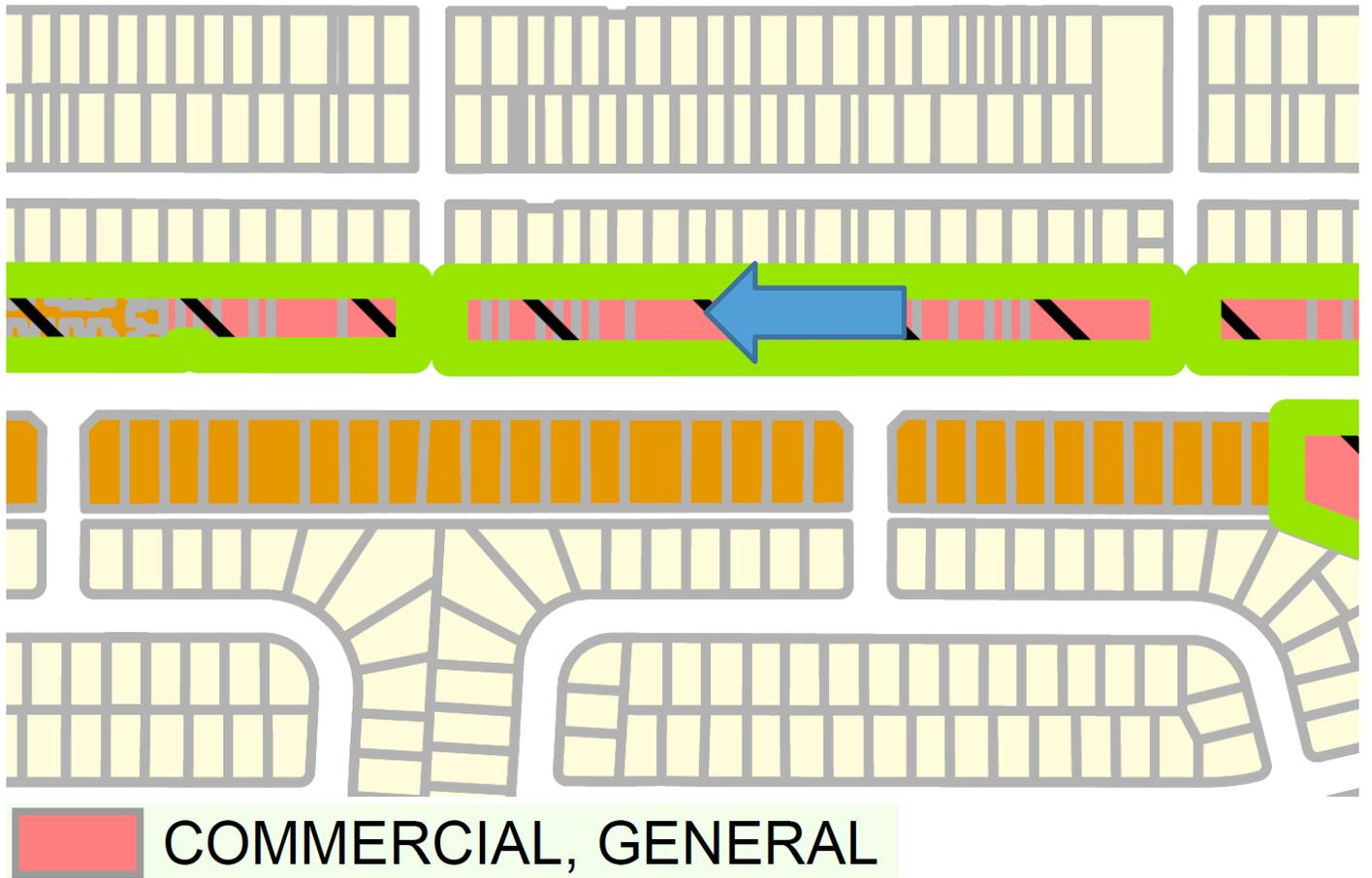
Storage area



Single-user restroom



Full bathroom under construction



Flood Map Report

For Property Located At



2625 E CARSON ST, CARSON, CA 90810-1508

Report Date: 06/23/2022

County: LOS ANGELES, CA

Flood Zone Code	Flood Zone Panel	Panel Date
X500L	060107 - 06037C1955F	09/26/2008
Special Flood Hazard Area (SFHA) Within 250 ft. of multiple flood zones?		Community Name
Out	No	CARSON

Flood Zone Description:



CA.GOV California Department of Conservation

View Map Full Screen California Department of Conservation California Geological Survey

Earthquake Zones of Required Investigation CGS Homepage

2625 E Carson St, Carson, CA, ☒ X

Show search results for 2625 E Carso...

E WASHINGTON AVE E WASHINGTON AVE E WASHINGTON AVE

S HARBOR VIEW AVE

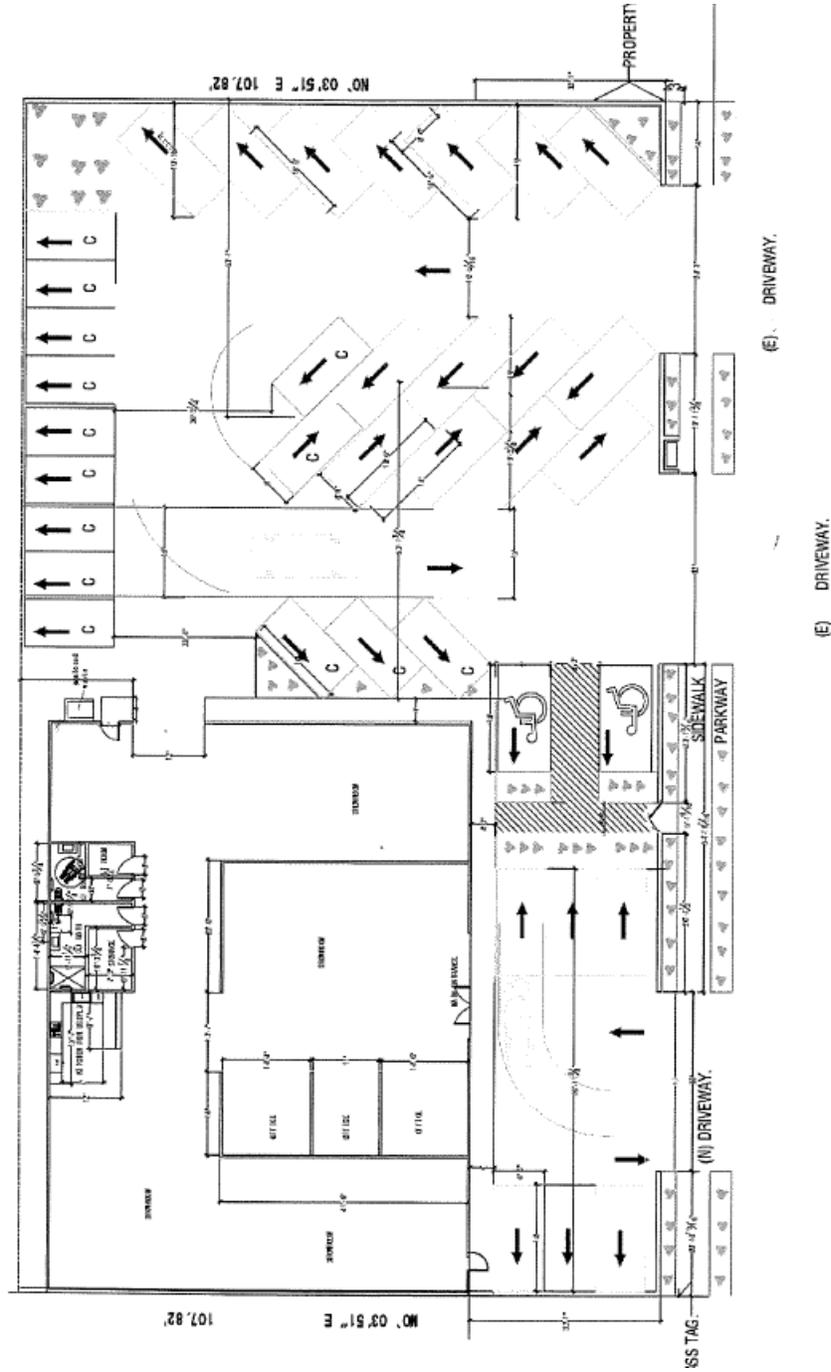
Address: 2625 E CARSON ST

APN	7316008021
City	CARSON
Address	2625 E CARSON ST
Fault Zone	This parcel is NOT WITHIN an Earthquake Fault Zone.
Liquefaction Zone	All or a portion of this parcel LIES WITHIN a Liquefaction Zone.
Landslide Zone	This parcel is NOT WITHIN a Landslide Zone.

Zoom to ...

E CARSON ST E CARSON ST E CARSON ST

2581 2599 2586 2590 2594 2598 2602 2606 2612 2616 2622 2626 2630 2634 21705 2650 2654 2658 26



Retail Property

Comparable 1

Sale Information

Buyer	Eddie R Fischer Trust	
Seller	Vivian Rifkin Family Trust	
Sale Date	3/31/2021	
Transaction Status	Recorded	
Sale Price	\$1,275,000	\$363 /SF NRA
Analysis Price	\$1,275,000	\$363 /SF NRA
Recording Number	0507275	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	None	

Income Analysis

Occupancy	100.0%
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Property

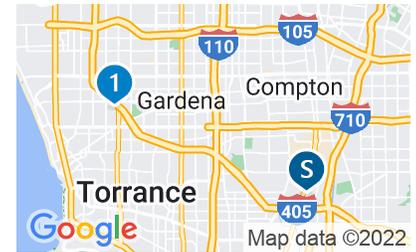
Type	Retail, Storefront
Gross Building Area (GBA)	3,510 SF
Net Rentable Area (NRA)	3,510 SF
Buildings	1 Building, 1 Floor
Parking	14 Spaces (4.0/1,000 SF NRA)
Year Built	1973 (Renovated Over time)
Land Area	0.18 Acres (7,841 SF)
Site Coverage Ratio	44.76%
FAR	0.45
Shape	Rectangular
Topography	Level
Corner	Yes
Flood Zones	Zone X (Unshaded)



16325 Hawthorne Blvd
Lawndale, CA 90260

County
Los Angeles

Submarket
Torrance



Confirmation

Name CoStar & County records

Remarks

The property represents a storefront retail building that sold to an owner-user. It was purchased by the existing tenant who had the right of first refusal. The seller received multiple offers and the buyer matched the best offer. The property is utilized as a paint store.

The property has a corner site location with a combined traffic volume of 60,639 vehicles per day. The median household income is \$84,977 within a 3.0-mile radius of this property.

Mixed-Use Property

Comparable 2

Sale Information

Buyer	Japonaise Bakery, Inc.	
Seller	Ron & Anat Hakakian Family Trust	
Sale Date	5/20/2021	
Transaction Status	Recorded	
Sale Price	\$3,100,000	\$337 /SF NRA
Analysis Price	\$3,120,000	\$339 /SF NRA
Recording Number	1087990	
Rights Transferred	Leased Fee	
Financing	Cash to seller	
Conditions of Sale	Deferred Maint.	
Marketing Time	144 days	

Income Analysis

Occupancy	24.0%
-----------	-------

Property

Type	Office, Retail, Single-Family
Gross Building Area (GBA)	9,208 SF
Net Rentable Area (NRA)	9,208 SF
Buildings	1 Building, 1 Floor
Parking	40 Spaces (4.3/1,000 SF NRA)
Year Built	1934 (Renovated 2002)
Land Area	0.6709 Acres (29,224 SF)
Site Coverage Ratio	31.51%
FAR	0.32
Shape	Generally Rectangular
Topography	Level
Corner	No
Flood Zones	Zone X (Unshaded)
Building Class	D

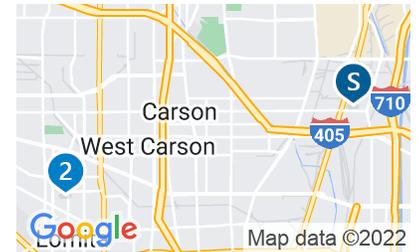


24020 Narbonne Ave
Lomita, CA 90717

County
Los Angeles

Submarket
Torrance

APN
7374-017-008



Confirmation

Name	CoStar, County records, MLS & marketing material
------	--------------------------------------------------

Remarks

This is a mixed-use property including a 7,392-SF retail/office building, 1,000-SF storage building and a two-bedroom, 816-SF house. The house and one retail unit totaling 1,406 SF were occupied by MTM tenants at the time of sale and the remaining areas were vacant. The buyer is a partial owner-user doing business as a bakery. It sold 5% below the list price. There was reportedly deferred maintenance with a cost to cure of approximately \$20,000.

The property has an interior site location with a traffic volume of 12,795 vehicles per day. The median household income is \$87,388 within a 3.0-mile radius of this property.

Retail Property

Comparable 3

Sale Information

Buyer	Goodwill Industries, Inc	
Seller	Goodwill Investments, LLC	
Sale Date	10/18/2021	
Transaction Status	Recorded	
Sale Price	\$5,350,000	\$486 /SF NRA
Analysis Price	\$5,350,000	\$486 /SF NRA
Recording Number	1587415	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	None	
Marketing Time	199 days	



Income Analysis

Occupancy	100.0%
-----------	--------

Property

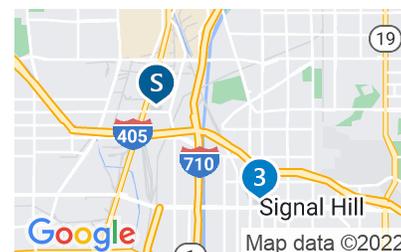
Type	Retail
Gross Building Area (GBA)	11,000 SF
Net Rentable Area (NRA)	11,000 SF
Buildings	1 Building, 1 Floor
Parking	41 Spaces (3.7/1,000 SF NRA)
Year Built	2000
Land Area	0.7966 Acres (34,698 SF)
Site Coverage Ratio	31.7%
FAR	0.32
Shape	Rectangular
Topography	Level
Corner	Yes
Flood Zones	Zone X (Unshaded)

2610 Atlantic Ave
Long Beach, CA 90806

County
Los Angeles

Submarket
Long Beach Suburban

APN
7207-014-018, 7207-014-019,
7207-014-021, 7207-014-023,
7207-014-026



Confirmation

Name	CoStar and listing broker's marketing material
------	------------------------------------------------

Remarks

This is a single-tenant retail building which was 100% leased at the time of sale by Goodwill Industries. It was marketed as a net leased investment for \$5,400,000 at a 5.50% cap rate. However, the sale reflects an owner-user sale to the tenant.

The property has a corner site location with a combined traffic volume of 60,489 vehicles per day. The median household income is \$59,844 within a 3.0-mile radius of this property.

Retail Property

Comparable 4

Sale Information

Buyer	Partner Properties, LLC	
Seller	Kevin E & Stacey A Thompson	
Sale Date	12/18/2020	
Transaction Status	Recorded	
Sale Price	\$1,575,000	\$398 /SF NRA
Analysis Price	\$1,575,000	\$398 /SF NRA
Recording Number	26977	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	None	



Property

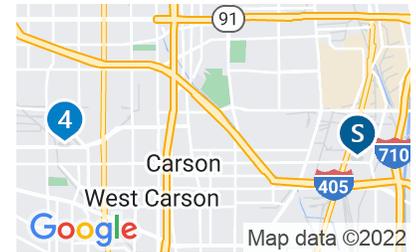
Type	Office, Retail
Gross Building Area (GBA)	3,958 SF
Net Rentable Area (NRA)	3,958 SF
Buildings	1 Building, 2 Floors
Parking	10 Spaces (2.5/1,000 SF NRA)
Year Built	1930 (Renovated Over time)
Land Area	0.1452 Acres (6,323 SF)
Site Coverage Ratio	41.75%
FAR	0.63
Shape	Rectangular
Topography	Level
Corner	Yes
Flood Zones	Zone X (Unshaded)
Building Class	D

2172 Torrance Blvd
Torrance, CA 90501

County
Los Angeles

Submarket
Torrance

APN
7355-007-022



Confirmation

Name CoStar & County records

Remarks

This reflects the sale of a retail/office building last used as a bridal store. The buyer is an owner-user that is expanding their business from a neighboring property. This was an off-market transaction with no list price.

The property has a corner site location with a combined traffic volume of 30,601 vehicles per day. The median household income is \$90,071 within a 3.0-mile radius of this property.

Retail Property

Comparable 5

Sale Information

Buyer	TBD	
Seller	Choi Bo Sung, Inc	
Transaction Status	Listing	
Sale Price	\$2,550,000	\$354 /SF NRA
Analysis Price	\$2,550,000	\$354 /SF NRA
Recording Number	TBD	
Rights Transferred	Fee Simple	
Financing	TBD	
Conditions of Sale	TBD	
Marketing Time	94 days	



Property

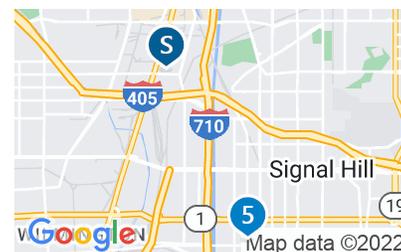
Type	Retail
Gross Building Area (GBA)	7,194 SF
Net Rentable Area (NRA)	7,194 SF
Buildings	1 Building, 1 Floor
Year Built	1955 (Renovated Over time)
Land Area	0.2091 Acres (9,108 SF)
Site Coverage Ratio	78.99%
FAR	0.79
Shape	Rectangular
Topography	Level
Corner	No
Flood Zones	Zone X (Unshaded)

1318 Pine Ave
Long Beach, CA 90813

County
Los Angeles

Submarket
Long Beach Suburban

APN
7269-014-013



Confirmation

Name	Dae Y Hur
Company	Keller Williams Realty Mid Wilshire

Remarks

This is the listing of a single-tenant retail building. It was last used as a small grocery store. It is currently vacant and is offered for sale and lease.

The property has an interior site location; however, there are no traffic counts at this location. The median household income is \$59,113 within a 3.0-mile radius of this property.

Retail Property

Comparable 6

Sale Information

Buyer	TBD	
Seller	CMG-LBC, LLC	
Transaction Status	Listing	
Sale Price	\$2,500,000	\$498 /SF NRA
Analysis Price	\$2,500,000	\$498 /SF NRA
Recording Number	TBD	
Rights Transferred	Fee Simple	
Financing	TBD	
Conditions of Sale	TBD	
Marketing Time	292 days	



Property

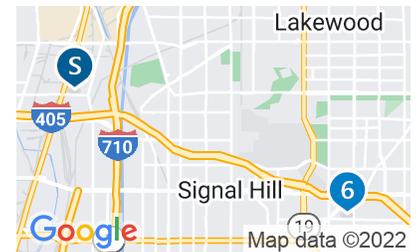
Type	Retail
Gross Building Area (GBA)	5,022 SF
Net Rentable Area (NRA)	5,022 SF
Buildings	1 Building, 1 Floor
Parking	17 Spaces (3.4/1,000 SF NRA)
Year Built	1963 (Renovated Over time)
Land Area	0.27 Acres (11,761 SF)
Site Coverage Ratio	42.7%
FAR	0.43
Shape	Square
Topography	Level
Corner	No
Flood Zones	Zone X (Shaded)

5453 E Stearns St
Long Beach, CA 90815

County
Los Angeles

Submarket
Long Beach Suburban

APN
7223-029-036



Confirmation

Name	Terrison C Quinn
Company	SRS Real Estate Partners

Remarks

This reflects the listing of a retail building in Long Beach. The property has an interior site location with a traffic volume of 34,361 vehicles per day. The median household income is \$85,078 within a 3.0-mile radius of this property.



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5



COMPARABLE 6

VANGUARD REALTY ADVISORS

— COMMERCIAL REAL ESTATE APPRAISAL & CONSULTING FIRM —

800.511.4130 • PHONE • www.vracommercial.com • FAX • 877.298.5059

Date: June 22, 2022

**Client Identification/
Appraisal Addressee:** Anthony E. Turdó
Financial Operations Manager
American Savings Life Insurance Company
935 East Main Street Suite 100
Mesa, AZ 85203

**Party Responsible
For Payment:** Same as client identification
Email: anthony@americanlifefinancial.com
(Phone #: (480) 420-2544)

Property Contact: Sean Haghi (Phone #: (949) 294-8939)
Email: sean@elementsre.com

Mr. Turdó:

Thank you for considering Vanguard Realty Advisors, LLC, for the assignment identified in the attached Professional Service Agreement. Please sign one copy of the agreement and return it to me, thereby indicating your authorization for us to proceed with this assignment. Unless otherwise indicated on the attached agreement, payment is also due prior to starting the appraisal.

The following is a list of information we will need to begin our analysis. Please forward with the agreement or as soon as possible.

- Payment in full
- Site/building plans (if available)
- Title Report (if available)
- Construction budget for current renovations
- Cost estimate to complete the current renovations

Our ability to honor the terms of this agreement will require your response by June 27, 2022. If you have questions regarding the enclosed, please feel free to contact me at (760) 520-3322 or jsims@vracommercial.com. We are looking forward to serving you.

Respectfully,

VANGUARD REALTY ADVISORS, LLC



Jason O. Sims

PROFESSIONAL SERVICE AGREEMENT

Project: **Flex/Office Building in a Restricted Appraisal Format**

Location: 2625 E. Carson Street Carson, CA 90810
APN: 7316-008-021, 7316-008-022 & 7316-008-023

Intended Use and User of the Appraisal: The intended use of this appraisal is to assist the client with a potential loan that would be collateralized by this asset. The intended user is American Savings Life Insurance Company.

Property Rights Appraised: Fee Simple (The property is currently undergoing renovations and will be owner-occupied upon completion).

****Assumptions & Limiting Conditions:** The appraiser(s) may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.

A full copy of Vanguard Realty Advisors, LLC's additional Assumptions & Limiting Conditions is available upon request.

Presentation: A Restricted Appraisal Report 1 PDF copy via email will be prepared in accordance with the Appraisal Institute, FIRREA (if applicable) and USPAP. The scope of the report will include: all applicable approaches. **The report will present the as-is & as-complete market values and the insurable value as of our date of inspection.** copy of the Assumptions and Limiting Conditions, which appear in the report, is available upon request.

Professional Fee: **\$4,000 (Restricted Appraisal Format)**

Please send check to our Corporate Office below:

**Vanguard Realty Advisors
Attn: Accounting Department
6106 Innovation Way
Carlsbad, CA 92009**

Note: To pay using a wire transfer or credit card, please email Jason O. Sims at jsims@vracommercial.com to request a secured payment link.

Consultation: The above fee includes one hour of consultation. Additional consultation with client or client's representatives will be billed at the hourly rate of \$300.

Retainer: **\$0**

Terms: Accounts which are 60 days overdue will accrue a late payment charge of 1.5% per month, compounded monthly. In the event that either party commences any legal action relating to the provisions of the Agreement, including collection, the prevailing party shall be entitled to its actual attorney's fees and costs, including those incurred upon appeal. This agreement shall be governed by and construed in accordance with the laws of the State of CA, and the venue of any action arising from this agreement shall be in San Diego County, CA.

Delivery: **July 12, 2022, assuming receipt of the fully executed Professional Service Agreement, payment in full and the requested documents.**

Modification or Cancellation: Any changes in the assignment will be mutually agreed upon, in writing, and the fee set forth above will be adjusted accordingly, if necessary. If the assignment is cancelled, for any reason, prior to

completion, for all time expended prior to cancellation, the client will be billed at the rate of \$300 per hour. If the client delays completion of the assignment beyond 90 days, the fee will be renegotiated.

Hazardous Waste
Disclaimer:

Vanguard Realty Advisors, LLC, does not assume any duty to analyze or examine the property or adjacent property for the possible presence of toxic or hazardous substances or materials and accepts no liability regarding the issue. This appraisal report will contain a comprehensive disclaimer to this effect.

Liability:

Vanguard Realty Advisors, LLC's, responsibilities are rendered, and limited to, the client, and its liability is limited to the fee actually received for the services requested herein.

I, Jason O. Sims, a representative of Vanguard Realty Advisors, LLC, agree to the above terms, assuming the Professional Service Agreement is returned by June 27, 2022.



Date: **06/22/22**

Jason O. Sims

I, Anthony Turdó, agree to the above stated terms and authorize Vanguard Realty Advisors, to prepare the above referenced appraisal.



Date: 06/22/2022

Anthony Turdó

**Reflects one of many general assumptions and limiting conditions of the appraisal. A full copy of Vanguard Realty Advisors, LLC's Assumptions and Limiting Conditions is available upon request.



QUALIFICATIONS OF RUSSELL W. MCCOY, MAI

PRINCIPAL | VANGUARD REALTY ADVISORS, LLC
COMMERCIAL REAL ESTATE VALUATION & ADVISORY SERVICES

Tax ID# 45-2191855

6106 Innovation Way, Carlsbad, CA 92009

(760) 707-5732 – direct

rmccoy@vracommercial.com

www.vracommercial.com

Mr. McCoy began his appraisal career in December 1998 and has been appraising commercial real estate in Southern California since January 2001. He has appraised nearly every property type and concentrated primarily on office, retail, industrial, lodging, commercial land, mixed-use projects, and apartments. Some notable properties appraised include the following:

- Pacific Center, High-Rise Office, San Diego
- 550 South Hope, High-Rise Office, Los Angeles
- Manulife Plaza, High-Rise Office, Los Angeles
- 2.5-Acre Redevelopment Site, Newport Beach
- Yosemite Resort Site, Fish Camp
- Burbank Town Center, Burbank
- Ocean Palms Beach Resort, Carlsbad
- La Costa Resort Site, Carlsbad
- La Jolla Plaza, High-Rise Office, San Diego
- 6300 Wilshire, High-Rise Office, Los Angeles
- Plaza At Arboretum, Class A Apt, Santa Monica
- 1.6 Million Square Foot Dist. Warehouse, Perris
- Queen Mary Moorage Leasehold, Long Beach
- Desert Crossing Shopping Center, Palm Desert
- Casa Madrona Hotel, Sausalito
- Sorrento Science Park, San Diego

Mr. McCoy became an MAI member of the appraisal institute in 2007 and has held various positions at PGP Valuation. In the most recent position, Mr. McCoy produced appraisals and performed review assignments in connection with the appraisal order and review platform for the FDIC. While headquartered in Southern California since 2001, Mr. McCoy has performed assignments in numerous other states (Arizona, Utah, Oregon, Colorado, Idaho, Texas, Georgia, Florida, North Carolina, Virginia and Ohio). Mr. McCoy has also performed expert witness testimony for bankruptcy and arbitration hearings.

Education

Graduate: Utah State University, Logan, Utah

Bachelor of Science in Finance, minor in Accounting

Real estate courses & seminars sponsored by the Appraisal Institute:

Course 120, Appraisal Procedures

Course 310, Basic Income Capitalization

Course 410, National Uniform Standards of Appraisal Practice

Course 420, Business Practices & Ethics

Course 510, Advanced Income Capitalization

Course 520, Highest & Best Use and Market Analysis

Course 530, Advanced Sales Comparison and Cost Approaches

Course 540, Report Writing and Valuation Analysis

Course 550, Advanced Applications

The Appraiser as an Expert Witness: Preparation & Testimony
Uniform Appraisal Standards for Federal Land Acquisitions

Other related education:

Passed comprehensive exam for MAI designation in February 2005

Real Estate Experience

Position

Principal

Company

Vanguard Realty Advisors, LLC
6106 Innovation Way
Carlsbad, CA 92009

Valuation Services Director

PGP Valuation, Inc.
(2001 to 2011)
5796 Armada Dr, Ste A
Carlsbad, CA 92008

Real Estate Appraiser

Jorgensen Appraisal (1999-2000)
9677 South 700 East, Ste C
Sandy, UT 84070

Other Professional References

Todd Liebow, MAI
Valuation Forensics Group
(503) 349-5200

Tonnie Blinks
Sunrise Mortgage
(619) 298-9775

Mark Lawwill, MAI
Colliers International
(360) 823-5264

Donald L. Johnson, MAI
Wells Fargo Bank
(770) 319-5237

Richard Walcott
Rabobank
(916) 878-4812

David E. Pietka, MAI
Pietka Consulting, Inc.
(503) 206-1071

Jim Towers
Review Appraiser
(909) 335-1735

Marshall Meager, MAI
Wells Fargo Bank
(916) 787-9371

Lisa Kimbro, MAI
Union Bank
(714) 565-5618

John M. Romney, MAI
Zions First National Bank
(801) 844-7336

Professional Organizations

MAI - Appraisal Institute, Designation #12467 (June 25, 2007) – Account #403951



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

Russell W. McCoy

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 028414

Effective Date: October 26, 2021

Date Expires: October 25, 2023

Loretta Dillon, Deputy Bureau Chief, BREA

3060231