


EVALUATION OPINION

Date	November 7, 2023	
Property Address	3774 Grove St, Lemon Grove, CA	
Valuation Opinion by	Tony Lillie, Chief Credit Officer, Servion Commercial Loan Resources, Inc.	

Prior Appraisal Date	None provided
Property Owner	Irena Markoff; Jay Markoff
Client	California Credit Union



Comments:

The purpose of this comment is to determine an “as is” market valuation for an office property located in Lemon Grove, CA. The building is located near the north edge of the city limits. The subject property improvements total 10,905 SF (per CoStar, several online sources and county), with a parcel size of 16,592 SF for the entire property and the building improvements being completed in 1990.

One parcel comprises the property which is further improved with a building - slab on grade masonry frame construction, pitched roof, and stucco exterior office building. The subject property is physically located on Grove St, between Riviera Dr (north) and Lemon Grove Way (south). The neighboring properties are a mix of retail, office, industrial, etc. Within a 0.50-mile radius of the subject there is an approximate mix of 60% commercial, 20% residential, and 20% vacant space, roadways, unimproved lands, etc.

A search of multiple sites finds that the subject property is not listed for sale.

The subject property is covered by one PID: 475-440-19 as located in Lemon Grove, San Diego County, CA. The property was identified from pictures, lender engagement, online sources, county information and other supporting information provided to the reviewer by the client.

For the purposes of this report all relevant information is reviewed with regards to this property. The review includes comparable existing properties in comparable neighborhoods, comparable listings in the same neighborhood (if applicable), and comparison to the assessed tax value. All valuations are then considered and weighed to determine a reconciled valuation for the subject property.

CURRENT MARKET CONDITIONS

Per CoStar San Diego Market & Submarkets Office Report, "San Diego's office market continues to encounter obstacles. The average new lease size during 23Q3 was roughly 18% below the typical quarter between 2015 and 2019, a trend that has been consistent for several quarters now. While new leasing volume during 23Q3 largely matched the prior quarter, it was down almost 20% compared to the pre-pandemic period. The amount of available space, 20.4 million SF, has increased by nearly 6.5 million SF since the beginning of 2020, reaching 16.5% of total inventory. That is trending at an all-time high. Nearly every primary office-using submarket has seen the availability rate surge, and nowhere more than Downtown. Availability has soared to nearly 40% with vacancy above 26%, compared to 21% and 18%, respectively, at the end of 2019. It is against that backdrop that Downtown is poised to receive a huge amount of new supply. There is more than 2.5 million SF in a mix of office and lab space under construction, and nearly all of it is available. The resulting deliveries are scheduled to begin at the end of 2023 and are forecast to push San Diego's and Downtown's vacancy rates to new highs. Although SANDAG signed the first new office lease Downtown bigger than 40,000 SF in more than six years with its 87,000-SF deal at Holland Partners' West development during 23Q3, it still resulted in a negative absorption event for Downtown. The deal shaves roughly 25% off its footprint at the 1980s-vintage Wells Fargo Plaza and exemplifies both the flight to quality trend and that of rightsizing footprints into smaller spaces. A significant share of the available space across San Diego has been placed on the sublease market as tenants are still relinquishing under-utilized office space. The level has increased for eight straight quarters to a historic peak during the fourth quarter and has indicated that there is no one-size-fits-all solution for occupancy among office tenants. Many of the recent sublet additions have come from San Diego's leading industries, which has added upward pressure to local vacancy rates, particularly in UTC, Sorrento Mesa and Del Mar Heights/Carmel Valley. It has also increased in newer vintage buildings. The top-rated buildings in San Diego have seen negative absorption in four of the past five quarters with vacancy rising by more than 150 basis points year over year. Almost half of San Diego's vacant space is in these properties. Conversely, vacancy has fallen year over year in buildings that have delivered since

2015. That is the only vintage that has recorded positive absorption in each of the past four quarters. Age, location and modern amenities have played a more important role in terms of demand compared with a building's class. With roughly 10% of office space built since 2015 available for sublease, that is likely to make these buildings more attractive to tenants who might be able to secure new space at a discount, albeit without the bespoke build out. While face rents have increased year over year, and outperformed the U.S. benchmark, tenants can typically secure one month of free rent for each year of a five-year term coupled with TIs which have increased by upwards of 50% since last year. That has effectively led to falling rents. Landlords are increasingly pushing back on higher TI allowances, which has lengthened negotiations according to local brokers. At a certain point, the cost of lease concessions will eat so far into income that it will no longer make sense for a landlord to offer them at elevated levels. That could lead tenants to seek discounted sublet space as an alternative. Buyers have shown more caution in the investment market due to the explosive growth in interest rates. Transaction activity has fallen to historically low levels, making valuation more difficult and pricing discovery more widespread. The number of sales during 23Q3 was roughly 30% of the quarterly average between 2015 and 2019, and sales volume was roughly 10% of the mid-2021 peak. CoStar's house view forecast anticipates a peak-to-trough value decline of roughly 20% by the end of 2025."

COMPARABLE PROPERTIES

There were 6 comparable properties identified from CoStar, CBRE, LoopNet, and other reviewer resources search that met the parameters of: office building; size between 5,000 – 20,000 SF; sold within last 12 months; and constructed from 1970 to 2000. The search area was completed in three phases. The first phase consisted of properties within a 2-mile radius of the subject property. This search yielded two properties that fit the search parameters – Comparables - #3 & #6. The second phase consisted of properties within a 5-mile radius of the subject. This search yielded one property that fit the search parameters – Comparable - #1. The final phase consisted of properties within a 10-mile radius of the subject. This yielded several properties comparable to the subject. Three were chosen to complete the data set – Comparables - #2, #4 & #5.

Adjustments were made for the locations based upon the population density, average household income and average household values. None of the adjustments exceeded 24.44% and the average was 13.15%. Adjustments under 25% are deemed to be superior while adjustments over 100% are deemed to be weak or inferior. Information on the specific locations of each property are included on the attached spreadsheet to show similarities and differences. Adjustments were made to the comparable sales based upon the average household income and the household values within 1, 3, & 5-mile radius of the subject. Reviewer recognizes that residential household values are not the same as commercial values however the limited data set for sales of commercial properties can tend to skew results. All comparable properties represent a potential replacement for the subject.

The properties differ in size and therefore the valuations are broken down by SF and all properties are given equal weight in the analysis. Each comp is adjusted as indicated on the attached spreadsheet based upon its perceived and actual difference from the subject property. The properties have an average value of \$256.17/SF or \$2,793,583 based upon the direct valuation method as developed. Given the SF differences between the subject property and the comparable sales, the direct method is further developed by applying standard deviation analysis which weights each comparable against the subject by size, age and gross adjustments that exceed 25% of the comparable properties as compared to that of the subject the value is \$2,777,735.

There are 10 listings that meet the search criteria used for comparable sales. These listings range from \$2,600,000 - \$6,200,000 or \$183.17/SF - \$452.72/SF.

This information is incorporated for reference purposes only and is not relied upon in the final reconciliation of value.

CONSTRUCTION COSTS

No construction was indicated by the borrower as part of this assignment.

OAR (OVERALL RATE of RETURN) - CAPITALIZATION RATE CALCULATION

- 1) Six comparable sales were gathered from prior appraisals, CoStar, and two separate appraisers known to the reviewer.
- 2) These comparable sales were weighted against the subject property and the average, the statistical average and the statistical median were then equally weighted to determine the comparable cap rate - 6.587%.
- 3) The Band of Investment technique per analyst - 7.118%.
- 4) Reviewer located national sources for cap rate surveys - 8.190%.
- 5) Reviewer located local sources for cap rate surveys - 7.300%.
- 6) Each of the cap rates are then weighted as indicated on the spreadsheet to arrive at the concluded cap rate of 6.890%.

The conclusion of the OAR of 6.890% is used within the development of the income approach to value herein.

INCOME APPROACH TO VALUE - "AS IS" LEASED FEE ESTATE

Reviewer was provided with a rent roll for the subject property. Reviewer then developed a pro forma income statement based upon the monthly rent and operating expense information contained within the attached spreadsheets. The NOI was determined to be \$153,256. Applying

the cap rate of 6.890% yields a result of \$2,224,276 for the “as is” value in leased fee estate ownership.

Reviewer also located several lease comparables using CoStar. Reviewer then developed a pro forma income statement based upon the lease comparables. Based on the current market rents the NOI was determined to be \$124,748. Applying the cap rate of 6.890% yields a result of \$1,810,517 for the “as is” value in fee simple estate ownership. NOTE: this value was not relied upon in the final value due to the reviewer being provided with the rent roll.

COST APPROACH TO VALUE

Not applicable – the property is a completed structure and no planned remodeling was indicated to the reviewer.

PERSONAL PROPERTY - FF&E

The valuation of the FF&E is beyond the scope of this assignment and any contributory value has not been determined.

TAX ASSESSED VALUATION

Per the San Diego County Treasurer’s website the estimated market value is \$777,070 for 2023.

RECONCILIATION OF “AS IS” ESTIMATE OF VALUE

Sales Comps (6) direct approach	\$2,793,583
Sales Comps (6) weighted average method	\$2,777,735
Sales Comps (6) weighted average w/ reliance	\$2,793,583
Cost Approach	\$Not developed
Income approach (rent roll)	\$2,224,276
Income approach (market rents)	\$1,810,517
Tax Assessed Value	\$ 777,070

Given the property’s current improvements, size, current use, and other location factors the property has greatest appeal to an investor over an owner occupant. The income approach to value is weighted 75% (Rent Roll – 100% & Market Rents – 0%) and the comparable sales approach to value is weighted 25% (Direct – 8.33%, Weighted – 8.33% & Weighted W/ Reliance – 8.33%). The cost approach to value is rarely factored into the valuation conclusion since properties do not tend to sell based upon their cost, they instead sell based upon market values determined by comparable sales and/or the income approach. Applying these weightings yields an estimated “as is” leased fee estate value of \$2,365,254 or \$2,365,000 as rounded.

The reconciled estimate of value is therefore \$2,365,000 "as is" in leased fee estate.

The opinion of value developed herein is not an appraisal and does not adhere to USPAP standards nor is it meant to adhere to these standards. The federal regulators of lending institutions have adopted the Interagency Appraisal and Evaluation Guidelines as dated 12-2-2010. Within this document the lender has the option to develop alternative valuation options for existing loans. This evaluation opinion is one such option. Please refer to Lender Loan Policy for appraisal and evaluation requirements.

Findings/Observations: The subject property evaluation is meant to be used in conjunction with the Lender's site visit to the property. Reviewer has assumed the property is in "average" condition and is in similar condition to that of the comparables except as otherwise referenced herein and within the attachments. If this assumption is not supported by the site visit completed by the Lender, the evaluation could be subject to change.

Findings/Observations: Reviewer has completed a prior evaluation on the subject property. The prior evaluation was dated May 26, 2021.

The prior evaluation concluded to the following values:

1. "As Is" - \$2,288,000

After review of the respective appraisal reports, reviewer finds the increases in value to be primarily related to increases in the rental rate (\$202,776 vs \$277,752). After consideration of the former and current evaluation and analysis completed for each report, the reviewer finds sufficient support for the recommendations reached herein.

Findings/Observations: This evaluation is to be used for information purposes only and not to be used for the purpose of negotiating a potential contract price and/or settling any estate claims.

ATTACHMENTS:

Exhibit A - Comparable Sales

Exhibit B - Spreadsheets supporting comparable approach to value

Exhibit C - Property Summary

Exhibit D - Supporting information

References are made to other sources herein however they are not attached due to their size and attaching on part of the information could lead a reader to be misinformed. This information is available upon request.

Property Verification



Street View

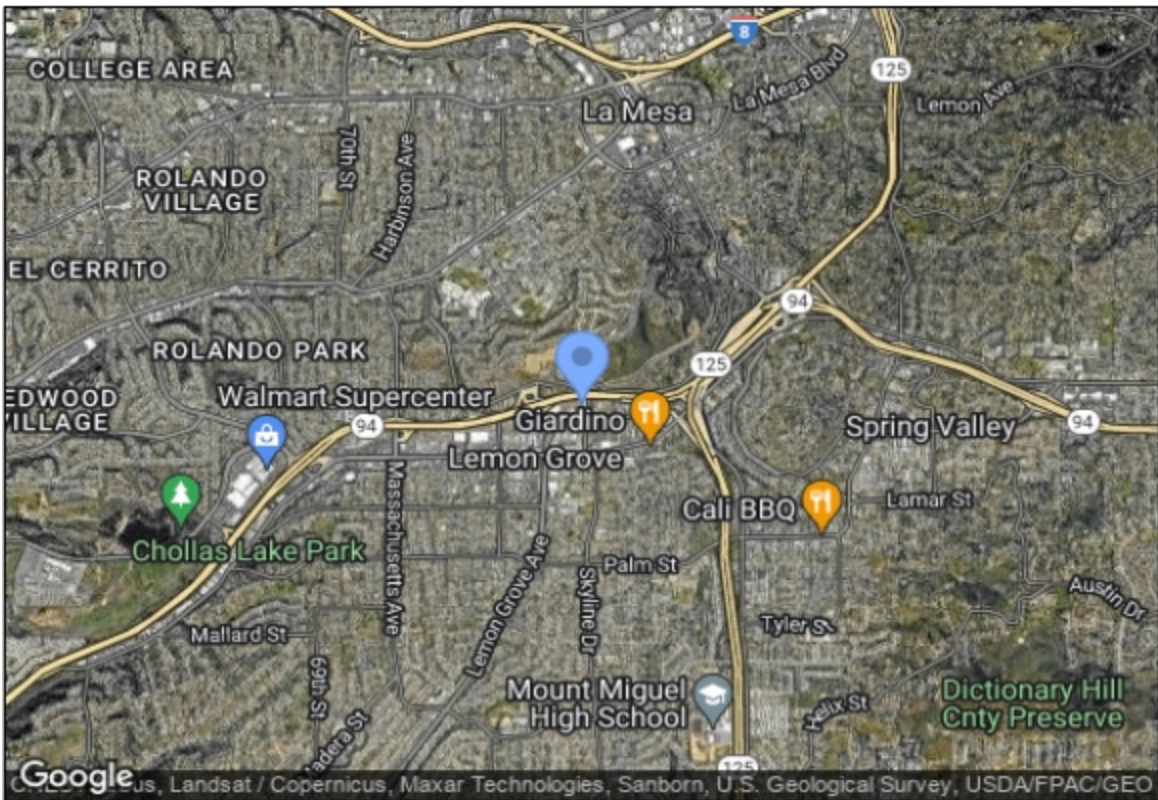


Property View

Property Verification

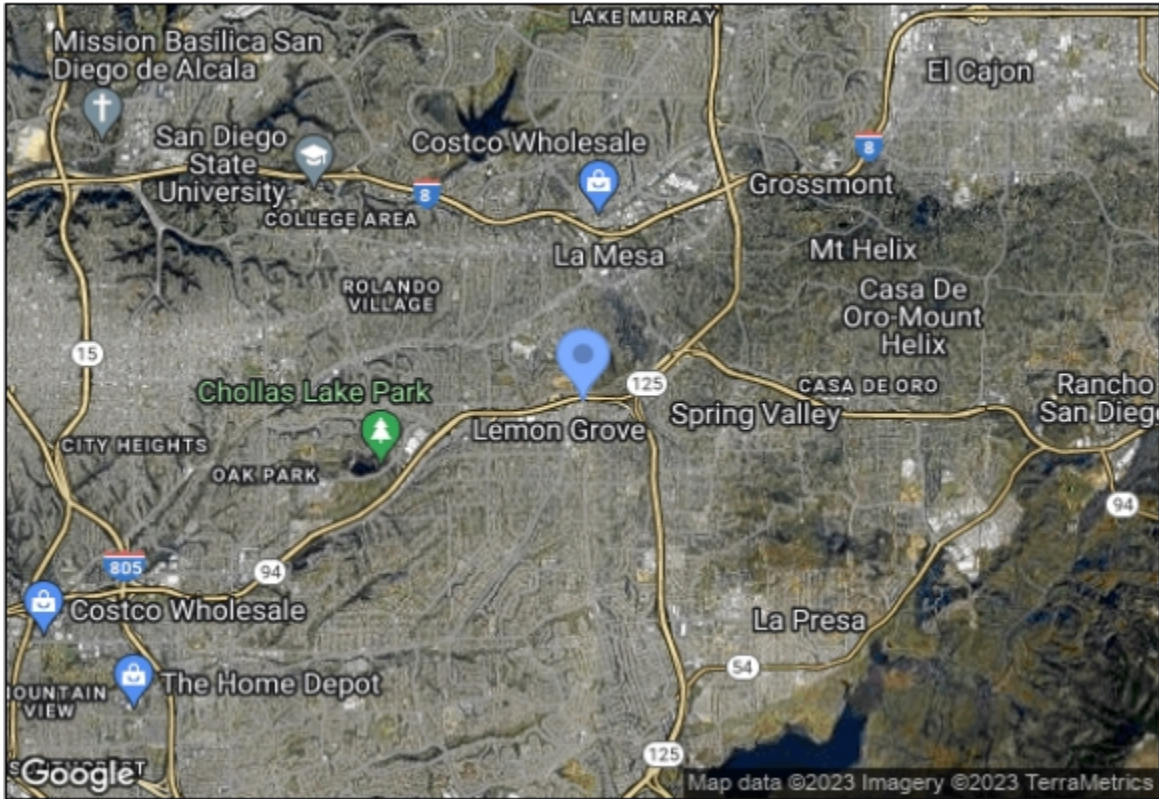


Neighborhood



City

Property Verification



Region

3774 Grove St, Lemon Grove, CA (Office)

11/7/2023

Salient Data	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5	Sale #6
Property Address	3774 Grove St Lemon Grove, CA	2340 Tampa Ave El Cajon, CA	3900 Harney St San Diego, CA	7811 La Mesa Blvd La Mesa, CA	5797 Chesapeake Ct San Diego, CA	3655 Ruffin Rd San Diego, CA	7472 - 7474 El Cajon Blvd Las Mesa, CA
Distance from Subject		4.26 Miles	7.31 Miles	1.47 Miles	8.72 Miles	6.92 Miles	1.63 Miles
Land Size (sf)	16,592	12,942	27,443	17,822	18,861	8,237	23,958
Retail SF	0	0	0	0	0	0	0
Office SF	10,905	7,286	19,423	5,682	8,057	19,637	11,880
Apt SF	0	0	0	0	0	0	0
Building Size	10,905	7,286	19,423	5,682	8,057	19,637	11,880
Stories	2	2	2	2	2	3	2
Age	1990	1976	1980	1988	1979	1986	1976
Finish Percentage	100%	100%	100%	100%	100%	100%	100%
Land/Building	1.52	1.78	1.41	3.14	2.34	0.42	2.02
Sale Date	11/6/2023	10/18/2023	4/26/2023	5/4/2023	4/4/2023	12/19/2022	12/23/2022
TAV - Building	\$466,849	\$765,865	\$606,091	\$507,038	\$451,555	\$3,153,535	\$1,700,000
TAV - Land	\$310,221	\$353,475	\$735,158	\$420,655	\$549,272	\$1,051,178	\$1,150,000
TAV - Total	\$777,070	\$1,119,340	\$1,341,249	\$927,693	\$1,000,827	\$4,204,713	\$2,850,000
County	San Diego	San Diego	San Diego	San Diego	San Diego	San Diego	San Diego
PID	475-440-19	481-431-30	442-570-65	470-173-01	369-210-25	421-380-03	469-143-09
Zoning	C	O-P	OTCC-2-3	RB	IL-2-1	IL-2-1	C-D-MU
Asking Price	N/A	\$2,200,000	N/A	\$2,000,000	N/A	N/A	\$2,950,000
Days on Market	N/A	258	N/A	155	N/A	N/A	127
Sale Price	N/A	\$2,015,000	\$1,625,000	\$1,875,000	\$3,200,000	\$5,389,888	\$2,850,000
Price Adjustment	100%	100%	100%	100%	100%	100%	100%
Cash Adj Sale Price		\$2,015,000	\$1,625,000	\$1,875,000	\$3,200,000	\$5,389,888	\$2,850,000
Adj SF price		\$276.56	\$83.66	\$329.99	\$397.17	\$274.48	\$239.90
Comments:							
Garage:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Basement:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Construction:	Masonry	Wood Frame	Wood Frame	Masonry	Wood Frame	Steel	Wood Frame
Ceiling Height:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Costar Class:	C	C	C	B	C	B	C
Exterior:	Stucco	Stucco	Stucco	Stucco	Stucco	Stucco	Stucco
Building Type:	Office	Office	Office	Office	Office	Office	Office
Last Sale:							
Household Values:							
1 mile radius	\$516,410	\$682,553	\$983,576	\$605,730	\$478,793	\$683,792	\$570,080
3 mile radius	\$557,998	\$615,171	\$769,089	\$643,772	\$659,365	\$655,633	\$644,636
5 mile radius	\$576,049	\$622,058	\$768,676	\$588,148	\$684,980	\$668,414	\$592,556
Population 5-mile:	489,479	372,659	195,077	480,749	236,700	382,095	485,255
Median Home Value:	\$576,049	\$622,058	\$688,676	\$588,148	\$684,980	\$668,414	\$592,556
Median HH Income:	\$73,304	\$78,167	\$83,426	\$73,129	\$94,128	\$80,451	\$73,925
Traffic Count	4,058	2,088	2,234	5,067	5,896	9,178	19,702
Adjustments (-if comp is superior; + if subject is superior)							
Time:		0.13%	1.29%	1.24%	1.44%	2.15%	2.12%
Avg HH Income:		-0.33%	-0.69%	0.01%	-1.42%	-0.49%	-0.04%
Age:		0.70%	0.50%	0.10%	0.55%	0.20%	0.70%
Land/Building Ratio:		-0.57%	0.31%	-2.06%	-1.40%	10.51%	-0.98%
Construction Quality/Condition:		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Building Class Adj:		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HH Values Adj:		-2.19%	-6.69%	-1.65%	-0.70%	-2.63%	-1.32%
Location		2.43%	2.25%	-1.24%	-2.26%	-6.31%	-19.28%
Parking:		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Conditions		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Based at 100%:		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Composite Adj - Net Adjustment		100.2%	97.0%	96.4%	96.2%	103.4%	81.2%
Gross Adjustment		6.35%	11.73%	6.31%	7.78%	22.28%	24.44%
Adj Sales Price		\$2,018,316	\$1,575,712	\$1,807,475	\$3,078,587	\$5,574,847	\$2,314,304
Adj Price/SF		\$277.01	\$81.13	\$318.11	\$382.10	\$283.90	\$194.81
Weighting Reliance per each Comp		16.67%	16.67%	16.67%	16.67%	16.67%	16.67%
Weighted Reliance SF		\$46.17	\$13.52	\$53.02	\$63.68	\$47.32	\$32.47

Final Reconciliation of Value:

	Price / SF		SF		Value
Adjusted Avg	\$256.17	X	10,905	=	\$2,793,583
			Rounded Value		\$2,794,000
Reliance Average	\$256.17	X	10,905	=	\$2,793,583
					\$2,794,000

ADDENDUM - SALES COMPARABLES PER SQUARE FOOT

3774 Grove St, Lemon Grove, CA (Office)

Subject	Address	City	Year Built	SF	Close Date	Sales Price	Value Per SF	Gross		Apprsl Adj Per SF	Deviation SF	Deviation Age	Deviation Gross Adj	Deviation Sum	Reliance of Comp	Analyst SF Value
								Gross Adj Value	Deviation Sales Price							
1	2340 Tampa Ave	El Cajon, CA	1976	7,286	10/18/2023	\$2,015,000	\$276.56	\$277.01	6.35%	\$277.01	0.332	0.007	0.000	0.339	66.11%	\$99.82
2	3900 Harney St	San Diego, CA	1980	19,423	4/26/2023	\$1,625,000	\$83.66	\$81.13	11.73%	\$81.13	0.781	0.005	0.000	0.786	21.39%	\$9.46
3	7811 La Mesa Blvd	La Mesa, CA	1988	5,682	5/4/2023	\$1,875,000	\$329.99	\$318.11	6.31%	\$318.11	0.479	0.001	0.000	0.480	52.00%	\$90.17
4	5797 Chesapeake Ct	San Diego, CA	1979	8,057	4/4/2023	\$3,200,000	\$397.17	\$382.10	7.78%	\$382.10	0.261	0.006	0.000	0.267	73.33%	\$152.72
5	3655 Ruffin Rd	San Diego, CA	1986	19,637	12/19/2022	\$5,389,888	\$274.48	\$283.90	22.28%	\$283.90	0.801	0.002	0.000	0.803	19.73%	\$30.52
6	7472 - 7474 El Cajon Blvd	Las Mesa, CA	1976	11,880	12/23/2022	\$2,850,000	\$239.90	\$194.81	24.44%	\$194.81	0.089	0.007	0.000	0.096	90.36%	\$95.94
	Average		1981	11,994	4/10/2023	\$2,825,815	\$266.96	\$256.17	13.15%	\$256.17					183.47%	\$226.08
	Median		1980	9,969		\$2,432,500	\$275.52	\$280.45	9.76%	\$280.45						

Analyst Determined SF Value	\$226.08	\$2,465,423
Average Adjusted Value Per Comps	\$256.17	\$2,793,583
Median Adjusted Value Per Comps	\$280.45	\$3,058,350
Best Comps - Avg All (none with Reliance > 75%)	\$256.17	\$2,793,583
Final Valuation Per Analyst	\$254.72	\$2,777,735
Final Valuation Per Analyst as rounded		\$2,778,000

ADDENDUM - INCOME VALUATION

3774 Grove St, Lemon Grove, CA (Office)

		Rent Roll Reviewer Projections	Market Rents Reviewer Projections	
Rental Income		\$277,752	\$246,998	
NNN Reimbursement		\$0	\$0	
Misc Income		\$0	\$0	
Gross Income		\$277,752	\$246,998	
Less: Vacancy	3.30%	(\$9,166)	(\$8,151)	3.30%
Effective Gross Income		\$268,586	\$238,847	

		Actual	\$10,982	\$10,982	Actual
Real Estate Taxes	Actual				
Insurance Exp	\$0.55/SF	\$5,998	\$5,998	\$5,998	\$0.55/SF
Repairs & Maintenance	\$2.00/SF	\$21,810	\$21,810	\$21,810	\$2.00/SF
Landscaping	\$0.10/SF	\$1,091	\$1,091	\$1,091	\$0.10/SF
Trash Removal	\$0.20/SF	\$2,181	\$2,181	\$2,181	\$0.20/SF
Cleaning and Janitorial	\$2.00/SF	\$21,810	\$21,810	\$21,810	\$2.00/SF
Utilities	\$3.50/SF	\$38,168	\$38,168	\$38,168	\$3.50/SF
Management	4.00%	\$11,110	\$9,880	\$9,880	4.00%
Reserves	\$0.10/SF	\$1,091	\$1,091	\$1,091	\$0.10/SF
General and Admin	\$0.10/SF	\$1,091	\$1,091	\$1,091	\$0.10/SF
Total Expenses		\$115,330	\$114,100	\$114,100	

NOI (EBITDA)	\$153,256	\$124,748
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Reviewer Valuation Per Cap Rate	\$2,224,276	\$1,810,517
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Address	City, State	Rent/SF/YR
3914 Murphy Canyon Rd	San Diego, CA	\$29.40
9320-9340 Fuerte Dr	La Mesa, CA	\$30.00
2725 Congress St	San Diego, CA	\$21.96
1283 E Main St	El Cajon, CA	\$20.88
3636 5th Ave	San Diego, CA	\$26.16
148 E 30th St	National City	\$24.00
2802 Juan St	San Diego, CA	\$25.80
		\$25.46

ADDENDUM - CAPITALIZATION RATES

3774 Grove St, Lemon Grove, CA (Office)

Subject	Address	City	Year Built	Building Size	Close Date	Cap Rate	Sales Price	Imputed EBITDA	Deviation SF	Deviation Age	Deviation Sum	Reliance of Comp	Analyst Cap Rate
		Lemon Grove, CA	1990	10,905									
1	2340 Tampa Ave	El Cajon, CA	1976	7,286	10/18/2023	7.21%	\$2,015,000	\$145,282	0.332	0.007	0.339	66.11%	1.37%
2	8939 La Mesa Blvd	La Mesa, CA	1954	5,270	10/13/2023	8.52%	\$2,700,000	\$230,040	0.517	0.018	0.535	46.52%	1.14%
3	3356-3368 2nd Ave	San Diego, CA	2009	6,844	9/18/2023	7.00%	\$2,500,000	\$175,000	0.372	0.010	0.382	61.81%	1.24%
4	1011 Devonshire Dr	Encinitas, CA	1984	10,007	6/30/2023	5.24%	\$6,735,000	\$352,914	0.082	0.003	0.085	91.46%	1.38%
5	7811 La Mesa Blvd	La Mesa, CA	1988	5,682	5/4/2023	5.50%	\$1,875,000	\$103,125	0.479	0.001	0.480	52.00%	0.82%
6	5657 Copley Dr	San Diego, CA	2007	18,434	11/1/2022	6.50%	\$7,600,000	\$494,000	0.690	0.009	0.699	30.10%	0.56%
					Average	6.66%						348.00%	6.51%
					Median	6.75%							

Analyst Imputed Cap Rate	<u>6.51%</u>
Analyst Determined Cap Rate	<u>6.59%</u>
Reviewer Determined Cap Rate	<u>6.89%</u>

Band of Investment Determination - formula = OAR=(LTV x Mortgage Capitalization Rate) + ((1-LTV) x Equity Return)

	Reviewer Assumptions	Reviewer Assumptions	Reviewer Assumptions	Reviewer Assumptions	Reviewer Assumptions
Mortgage Rate	5.570%	6.350%	6.070%	6.570%	7.070%
Amortization	360 mos	30 yrs	240 mos	240 mos	240 mos
Annual Pmt Constant	\$0.00572	\$0.07539	\$0.00720	\$0.00750	\$0.00780
Mortgage Constant	6.8663%	7.5390%	8.6457%	8.9964%	9.3541%
Mortgage LTV	65%	65%	75%	75%	75%
Equity Dividend	6.57%	7.35%	12.20%	12.70%	13.20%
Equity Percentage	35%	35%	25%	25%	25%
OAR Determination	6.763%	7.473%	9.534%	9.922%	10.316%

Final Band Of Invest OAR-Reviewer Weighting
7.118% 0.000%

Standard Deviation Analysis 6.587% 70.000%

OAR NATIONAL-Office	Range	Adj	Final	OAR	Weighting
Q3 2023 - PwC - Office - National	6.00% - 10.25%	0.00%	8.160%	8.190%	10.000%
Q3 2023 - RealtyRates - Office - All Types	5.86% - 13.89%	0.00%	8.900%		
2023 - IRR - Viewpoint - Office	7.00%	0.00%	7.000%		
Q2 2023 - Real Capital Analytics - Office - Southwest	8.70%	0.00%	8.700%		

OAR LOCAL-Reviewer	Range	Adj	Final	OAR	Weighting
CoStar Office Market Report - San Diego, CA	7.200%	0.00%	7.200%	7.300%	20.000%
CoStar Office Market Report - East County	7.400%	0.00%	7.400%		

FINAL OAR-REVIEWER (Leased Fee & Fee Simple)	6.890%	100.000%
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FINAL DETERMINATION OF VALUE

3774 Grove St, Lemon Grove, CA (Office)

Leased Fee Estate "as is"

	Reviewer Opinion	Reviewer Weighting	Reviewer Weighting
Cost Approach	\$0	0.0%	\$0
Income Approach - Market Rents	\$1,810,517	0.0%	\$0
Income Approach - Rent Roll	\$2,224,276	75.0%	\$1,668,207
Sales Comp Approach-SF Adjusted Average	\$2,793,583	8.3%	\$232,789
Sales Comp Approach-SF Adjusted Average W/ Reliance	\$2,793,583	8.3%	\$232,789
Sales Comp Approach-SF Adjusted Weighted Avg	\$2,777,735	8.3%	\$231,469
Prior Evaluation 5/26/2021	\$2,288,000	0.0%	\$0
		100.0%	\$2,365,254
Final Valuation by Reviewer "as is"	\$2,365,254		
Final Concluded Value	\$2,365,000		

File Information

File Created By: Ahmad, Farooq on 11/2/2023
 Order Type: Commercial Evaluation
 Commercial Evaluation Type: Comprehensive
 Status: QC - Ready for Review
 Loan Number:
 Priority: Rush
 Level:

Client Information

Client ID: XXX-01 CACU
 Lender Name on Appraisal: Servion Commercial Loan intended user) and/or
 Loan Officer:
 Processor: Ahmad, Farooq
 Assistant 1:
 Assistant 2:

Other Products and Services

Requested	Received	Invoice	COLLATERAL
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Collateral Review
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Broker Price Opinion Internal + External
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Broker Price Opinion External only
Requested	Received	Invoice	OTHER THIRD PARTY
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Flood Determination
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Condition Assessment
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Site Inspection - Internal and External
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Site Inspection External only
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Order Title through Servion Commercial Title?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ALTA Survey
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Zoning Report
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Other

Requested	Received	Invoice	ENVIRONMENTAL
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Environmental Prescreen (
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Environmental Risk Rating
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Record Search with Risk A
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Phase I Report
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Phase II Report
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Phase I Review
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Phase II Review

Borrower & Contacts

Borrower or Company Name: Jay Markoff
 Borrower Primary Email:

Property Contacts

Contact Person: Jay Markoff
 Contact Email Address: tinkerb0y@cox.net
 Contact Home Phone:
 Contact Work Phone:
 Contact Cell Phone: (619) 742-4097
Property Contact Notes:

Property Details

Address or Intersection: 3774 GROVE ST
 City: LEMON GROVE
 State: California
 Zip Code: 91945 ✓
 County: San Diego
 Property Type: Office - Multi-Tenant

Legal Description:

APN:
 475-440-19-00
Property Description:
 Multi-tenant, 2-story office building with improvements total of 10,905 SF (completed in 1990), and a parcel size of 16,592 SF.

Subject Property



Order Details

Loan Type: Purpose: Other (Please Specify) Borrower is selling the property.
 Appraisal Form: Loan Amount:

Associated Dates

Client Due Date: 11/09/2023
 Appraiser Due Date:
 Reviewer Due Date:
 Inspection Date:
 Estimated Close Date: 11/16/2023

Bid Details

Appraiser	Prior Service	Amount	Est. Turn Time	Appraiser Notes
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Bid Instruction:

Appraiser Details

Appraiser: Appraiser

Contact Information

Appraiser Phone:

Appraiser Performance Rating

Quality Rating:



1 PAY ONLINE WWW.SDUTC.COM

2 PAY BY PHONE (855) 829-3773

3 QUESTIONS (877) 829-4732

4 TAX BILL YEAR
2023-2024

5 FOR FISCAL YEAR BEGINNING JULY 1, 2023 AND ENDING JUNE 30, 2024

6 PROPERTY ADDRESS - DESCRIPTION - SUBDIVISION

PROPERTY ADDRESS CANNOT BE SHOWN IN COMPLIANCE TO GOVERNMENT CODE SECTION 6254.21.

CURRENT OWNER MARKOFF IRENA&JAY

SPECIAL MESSAGES

OWNER MESSAGES

7 MAP NO.	8 DESCRIPTIONS	VALUES & EXEMPTIONS
001973	LAND	\$310,221.00
	IMPROVEMENTS	\$466,849.00
	TOTAL L&I	\$777,070.00
9 DOCUMENT NO.	PERSONAL PROPERTY	\$0.00
400980	EXEMPTIONS	
10 DOCUMENT DATE	HOMEOWNERS	\$0.00
10/17/2022	OTHER	\$0.00
	NET TAXABLE VALUE	\$777,070.00

11 OWNER OF RECORD ON JANUARY 1, 2023
MARKOFF IRENA&JAY

11 PARCEL/BILL NO.	12 TAX RATE AREA	13 CORTAC NO.	14 1ST INSTALLMENT	15 2ND INSTALLMENT	16 TOTAL DUE
475-440-19-00	15045		\$5,490.90	+	\$5,490.90 = \$10,981.80

17 YOUR TAX DISTRIBUTION


AGENCY	RATE	AMOUNT
1% TAX ON NET VALUE	1.00000	\$7,770.69
VOTER APPROVED TAXES:		
GROSSMONT-CUYAMACA COMM COLL, 11/06/12, SER 2013A	NET 0.00000	\$0.00
HI BOND GROSSMONT-MEAS BB 11/08/2016, SER 2018B	NET 0.00265	\$20.59
HI BOND GROSSMONT-PROP U 11/04/2008, SERIES 2015F	NET 0.00172	\$13.37
GEN BOND LEMON GROVE-PROP W 11/04/2008, 2019 REF	NET 0.00462	\$35.90
GROSSMONT HEALTHCARE DISTRICT BOND PROP G 6-06-06	NET 0.02459	\$191.08
GROSSMONT-CUYAMACA COMM COLL, 11/06/12, SER 2018B	NET 0.00690	\$53.62
HI BOND GROSSMONT-PROP U 11/04/2008, SERIES 2019I	NET 0.00072	\$5.59
HI BOND GROSSMONT-PROP U 11/04/2008, 2016 REF	NET 0.00620	\$48.18
GEN BOND LEMON GROVE-MEAS Q 11/08/2022, SER 2022A	NET 0.00383	\$29.76
GEN BOND LEMON GROVE-PROP LL 11/03/1998, SER 1998B	NET 0.02017	\$156.74
COUNTY-PROPOSITION 13	NET 1.00000	\$7,770.70
HI BOND GROSSMONT-PROP U 11/04/2008, SERIES 2022L	NET 0.00149	\$11.58
HI BOND GROSSMONT-PROP U 11/04/2008, 2017 H-2	NET 0.00072	\$5.59
HI BOND GROSSMONT-PROP U 11/04/2008, SERIES 2011D	NET 0.00390	\$30.31
GEN BOND LEMON GROVE-PROP R 11/04/2014, SER 2014A	NET 0.00675	\$52.45
GROSSMONT-CUYAMACA COMM COLL, 11/06/12, SER 2021C	NET 0.00404	\$31.39
HI BOND GROSSMONT-PROP U 11/04/2008, SERIES 2020J	NET 0.00000	\$0.00
HI BOND GROSSMONT-PROP U 11/04/2008, 2017 G-2	NET 0.00189	\$14.69
HI BOND GROSSMONT-PROP H 3/02/2004, SERIES 2006	NET 0.01701	\$132.18
GEN BOND LEMON GROVE-PROP W 11/04/2008, SER 2008B	NET 0.00000	\$0.00
GROSSMONT-CUYAMACA COMM COLL, 11/06/12, 2021 REF	NET 0.00330	\$25.64
HI BOND GROSSMONT-PROP U 11/04/2008, SERIES 2021K	NET 0.00000	\$0.00
HI BOND GROSSMONT-MEAS BB 11/08/2016, 2017 A-2	NET 0.00271	\$21.06
HI BOND GROSSMONT-PROP H 3/02/2004, SERIES 2008	NET 0.00694	\$53.93

18 YOUR TAX DISTRIBUTION

AGENCY	RATE	AMOUNT
GEN BOND LEMON GROVE-PROP W 11/04/2008, SER 2008C	NET 0.00000	\$0.00
MWD D/S REMAINDER OF SDCWA 15019999	NET 0.00350	\$27.20
GROSSMONT-CUYAMACA COMM COLL, 11/05/02, SER 2008C	NET 0.00000	\$0.00
HI BOND GROSSMONT-PROP U 11/04/2008, 2017 REF	NET 0.00110	\$8.55
HI BOND GROSSMONT-PROP H 3/02/2004, 2012 REF	NET 0.00000	\$0.00
GEN BOND LEMON GROVE-PROP R 11/04/2014 SER 2014C	NET 0.01279	\$99.39
GROSSMONT-CUYAMACA COMM COLL, 11/05/02, 2013 REF	NET 0.00056	\$4.35
HI BOND GROSSMONT-MEAS BB 11/08/2016, SER 2019C	NET 0.00222	\$17.25
HI BOND GROSSMONT-PROP H 3/02/2004, 2015 REF	NET 0.00014	\$1.09
GEN BOND LEMON GROVE-PROP W 11/04/2008, 2022 REF	NET 0.01094	\$85.01
GEN BOND LEMON GROVE-PROP LL 11/03/1998, SER 1999A	NET 0.00453	\$35.20
GROSSMONT-CUYAMACA COMM COLL 11/05/02, 2018 REF	NET 0.01269	\$98.61
HI BOND GROSSMONT-PROP U 11/04/2008, 2020 REF	NET 0.00173	\$13.44
HI BOND GROSSMONT-PROP U 11/04/2008, 2016B REF	NET 0.00387	\$30.07
HI BOND GROSSMONT-PROP H 3/02/2004, SERIES 2004	NET 0.00693	\$53.85
GEN BOND LEMON GROVE-PROP LL 11/03/1998, SER 1998C	NET 0.00646	\$50.20
TOTAL ON NET VALUE	1.18761	\$9,228.56
FIXED CHARGED ASSMTS:		PHONE #
MOSQUITO SURVEILLANC	800-273-5167	\$2.28
CWA WTR AVAILABILITY	858-522-6691	\$10.00
SEWER SERVICE CHARGE	866-427-4304	\$1,668.96
VECTOR DISEASE CTRL	800-273-5167	\$9.10
MWD WTR STANDBY CHRNG	866-807-6864	\$11.50
LEMON GROVE LTG ZN L	866-427-4304	\$51.40
TOTAL AMOUNT		\$10,981.80

IMPORTANT INFORMATION ABOUT YOUR BILL

<p>① FIRST INSTALLMENT</p> <p>First installment payments are due November 1 and become delinquent if not received by the close of business or USPS postmarked on December 10. A 10% penalty applies to late first installment payments as required by law. [R & T Code Section 2617]</p> <p>Both installments may be paid when the first installment is due.</p> <p>Note: For more information go to www.sdttc.com</p>	<p>② SECOND INSTALLMENT</p> <p>Second installment payments are due February 1 and become delinquent if not received by the close of business or USPS postmarked on April 10. A 10% penalty + \$10 cost applies to late second installment payments as required by law. [R & T Code Sections 2618 and 2621]</p> <p>The first installment must be paid prior to the second installment.</p> <p>Note: For more information go to www.sdttc.com</p>	<p>③ MAIL EARLY</p> <p>Payments sent through the mail are considered received on the USPS postmark date, or if none, on the date received.</p> <p>When December 10 or April 10 falls on a Saturday, Sunday or legal holiday, the delinquent date is extended to the close of business on the next business day.</p>	<p>④ PAYMENT BY CHECK</p> <p>Make your check payable to SDTTC, write your parcel / bill number on your check, and include the original payment stub. Partial payments are not accepted. Any check returned unpaid by your bank will incur a \$25 fee, and penalties will apply if the check is returned after the delinquent date. This also applies to e-check payments.</p>
<p>⑤ TAX BILL QUESTIONS? (877) 829-4732</p>			

<p>BEST PAYMENT METHOD</p> <p>PAY ONLINE AT www.sdttc.com</p> <p>with FREE e-Check</p> 	<p>⑥ OTHER FORMS OF PAYMENT</p> <ol style="list-style-type: none"> ONLINE / MOBILE DEVICE* www.sdttc.com PHONE* 855.829.3773 MAIL Make payable to: SDTTC P.O. Box 129009 San Diego, CA 92112 IN PERSON Downtown 1600 Pacific Hwy., Rm. 162 San Diego, CA 92101 <p><small>Credit Card Fee: A credit card fee will be added to your tax payment based on the amount of the payment processed. These fees are charged by the credit card processor NOT the County of San Diego. The fees will be disclosed prior to any transaction being processed. Penalties and fees may apply for credit card payments that are charged back, reversed or disputed. *Payment options subject to change.</small></p> <p><small>See enclosed insert for branch office locations or go to www.sdttc.com. No cash accepted at branch locations.</small></p>
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ASSESSMENT INFORMATION

<p>⑦ VALUATIONS</p> <p>Under State Law (Proposition 13), real property is reassessed upon a change in ownership or new construction. Assessed values are also adjusted annually based on the change in California Consumer Price Index not to exceed 2%. Assessed values may change in excess of 2% in response to changing market conditions. The Tax Collector does not determine the value of your property or the amount of your property tax. For questions concerning assessed value, please call the Assessor's Office at (858) 505-6262.</p>	<p>⑧ HOMEOWNER'S EXEMPTION</p> <p>If you own and occupy your home as your principal place of residence on January 1, you may apply for an exemption of \$7,000 of your assessed value for an annual savings of \$70 on your property taxes. New property owners will receive an exemption application automatically. For more information please call (619) 531-5772.</p> <p>⑨ DISABLED VETERANS/ SURVIVING SPOUSE EXEMPTION</p> <p>Veterans of the United States military who own and occupy their home and who are rated 100% disabled as a result of a service-connected disability may be eligible for a reduction in their property taxes. This exemption may also apply to veterans who are compensated at 100% due to unemployment or to the unmarried surviving spouse of the veteran. The exemption amount is adjusted annually due to inflation. For more information please call (619) 531-5773.</p>	<p>⑩ RIGHT TO APPEAL</p> <p>If you disagree with the assessed value shown on the front of this bill, you have the right to file an Assessment Appeal through November 30, 2017. Filing an Assessment Appeal does not relieve the applicant from the obligation to pay the taxes on the subject property on or before the applicable due date shown on the tax bill. For assessment appeal forms and information, visit the Clerk of the Board of Supervisor's website at www.sandiegocob.com or call their office at (619) 531-5777. After November 30, if you disagree with the assessed value, you may request an assessment review for the next tax year by visiting the Assessor's website at www.sdarcc.com or by calling (858) 505-6262.</p>
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TAX INFORMATION

<p>⑪ TAX DEFAULTED</p> <p>If "Tax Defaulted" appears on your tax bill under Special Messages, unpaid taxes from a previous year are due. The amount of defaulted taxes and penalties are not included in this bill. To obtain the amount necessary to redeem, go online to www.sdttc.com or call the Tax Collector at (877) 829-4732. Current taxes unpaid after June 30, 2018 will become tax defaulted and will incur redemption penalties starting July 1, 2018.</p>	<p>⑫ TO OBTAIN A TAX BILL OR CHANGE MAILING ADDRESS</p> <p>If you do not receive all of your tax bills by November 1, call or write the Tax Collector at (877) 829-4732 or 1600 Pacific Highway, Room 162, San Diego, California 92101-2477. FAILURE TO RECEIVE A TAX BILL WILL NOT PREVENT PENALTIES FROM BEING IMPOSED ON A LATE PAYMENT. [R & T Code Section 2610.5] It is the owner's responsibility to pay property taxes on time. Please ensure that the Assessor has your current mailing address. To report a change to the mailing address shown on this bill, go to www.sdarcc.com or call (619) 531-5556.</p> <p>Note: A fee of \$1 is charged for duplicate tax bills.</p>
<p>⑬ FIXED CHARGE SPECIAL ASSESSMENTS</p> <p>Questions concerning specific Fixed Charge Special Assessments should be directed to the telephone numbers shown on the front of the bill in the DISTRIBUTION box (#13 & #14).</p>	<p>⑭ SUPPLEMENTAL BILLS</p> <p>Supplemental bills are separate from and in addition to this bill. All bills must be paid on time to avoid penalties.</p> <p>Supplemental bills are not sent to your mortgage company.</p>

Jordan Z. Marks, County Assessor

Property Address: **3774 GROVE ST LEMON GROVE CA 91945-1878**

General Information

Parcel # (APN): **475-440-19-00** [Open Map](#)
 Owner: See Full Detail
 Mailing Address: **3632 QUAIL VIEW CT SPRING VALLEY CA 91977**
 Legal Description: **TR 1973 LOT 1*POR IN**
 Use Type: **COMMERCIAL**
 Tax Rate Area: **015-045**
 Value Notice: [Open](#)

Assessment

Total Value:	\$777,070	Year Assd:	2023
Land:	\$310,221	Zoning:	See Full Detail
Structures:	\$466,849	Use Code:	See Full Detail
Other:		Census Tract:	See Full Detail
% Improved:	See Full Detail	Price/SqFt:	See Full Detail
Exempt Amt:			
HO Exempt:	N		

Sale History

	Sale 1	Sale 2	Sale 3	Transfer
Document Date:	03/09/2000	See Full Detail		See Full Detail
Document Number:	0121437	See Full Detail		See Full Detail
Document Type:	See Full Detail	See Full Detail		
Transfer Amount:	\$520,000	See Full Detail		
Seller (Grantor):				

Property Characteristics

Bedrooms:	Fireplace:	Units:	See Full Detail
Baths (Full):	A/C:	Stories:	
Baths (Half):	Heating:	Quality:	
Total Rooms:	Pool:	Building Class:	
Bldg/Liv Area: 10,821	Park Type:	Condition:	
Lot Acres:	Spaces:	Site Influence:	
Lot SqFt:	Garage SqFt:	Timber Preserve:	
Year Built:		Ag Preserve:	
Effective Year: See Full Detail			

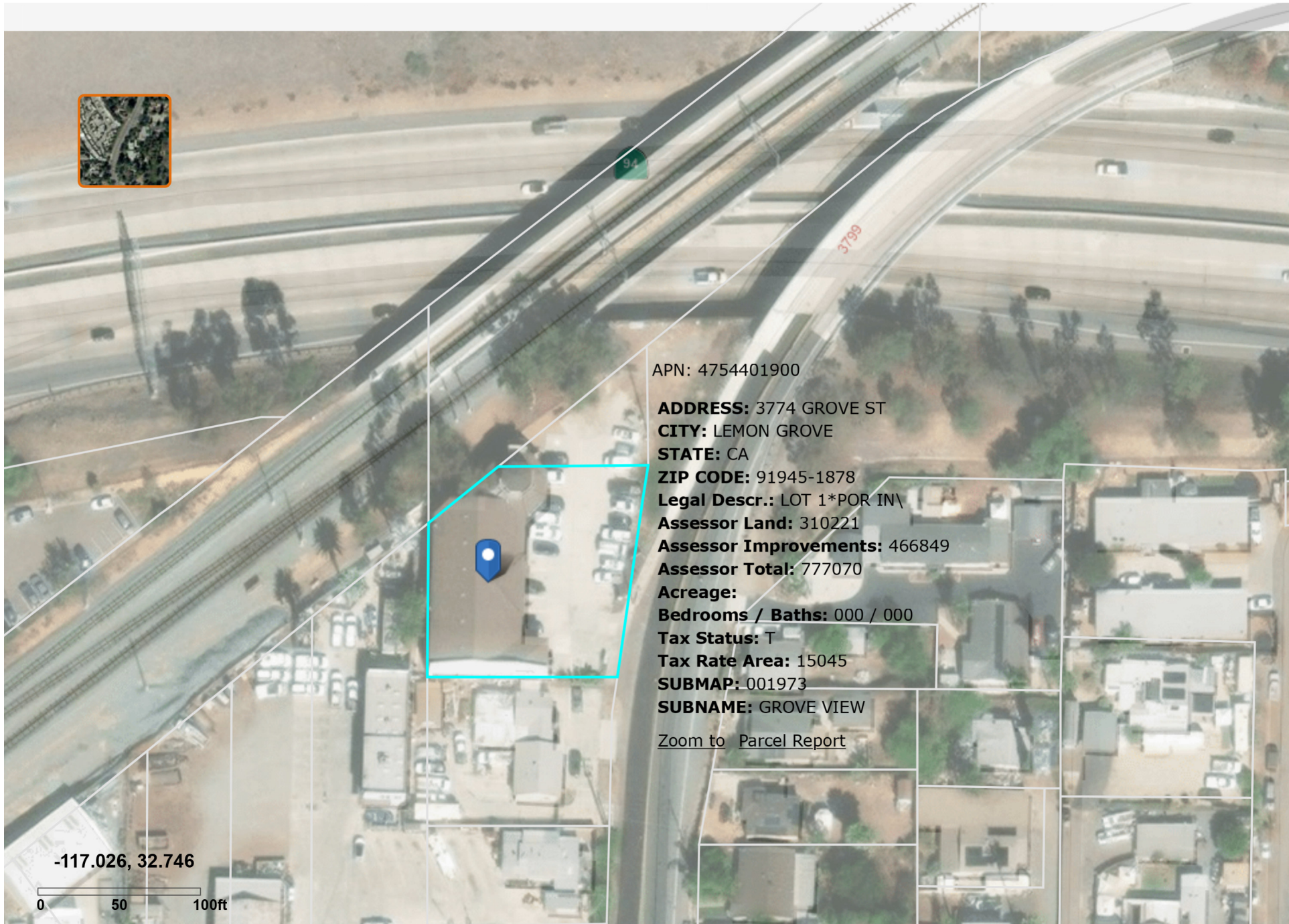


Full Detail \$14.95 [Add to Cart](#)

PLEASE NOTE: If a field is empty on this page, there is no data available, and the field will also be empty on the Full Detail property report.

**The information provided here is deemed reliable, but is not guaranteed.

[Additional reports on this property](#) ▶



APN: 4754401900

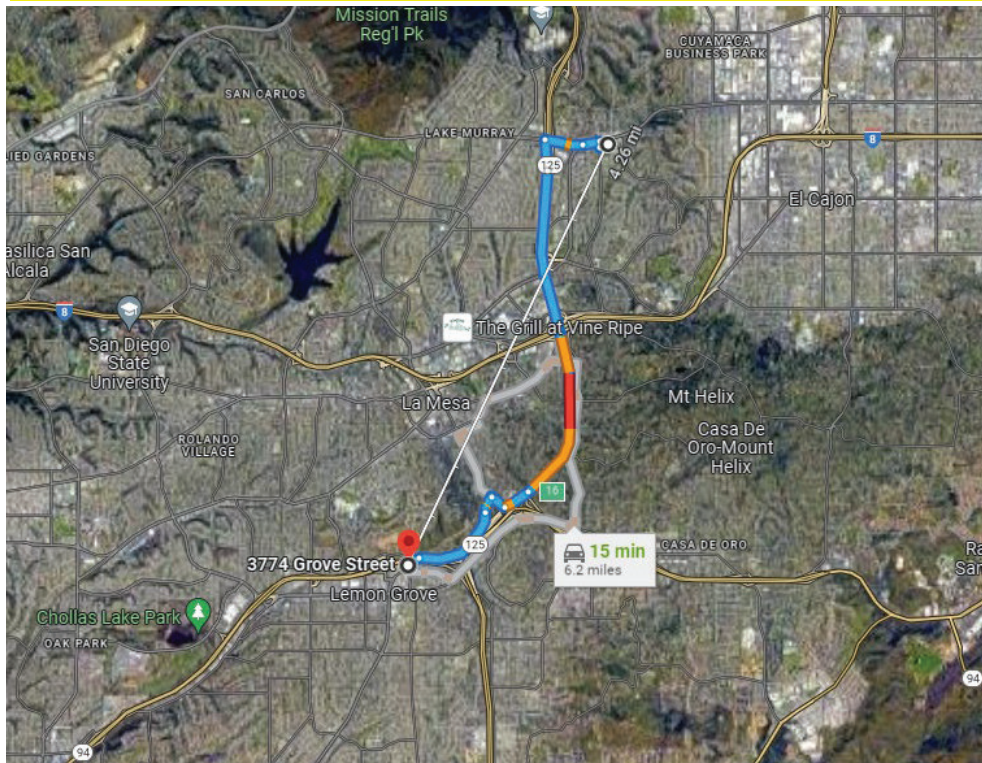
ADDRESS: 3774 GROVE ST
CITY: LEMON GROVE
STATE: CA
ZIP CODE: 91945-1878
Legal Descr.: LOT 1*POR IN\
Assessor Land: 310221
Assessor Improvements: 466849
Assessor Total: 777070
Acreage:
Bedrooms / Baths: 000 / 000
Tax Status: T
Tax Rate Area: 15045
SUBMAP: 001973
SUBNAME: GROVE VIEW

[Zoom to](#) [Parcel Report](#)

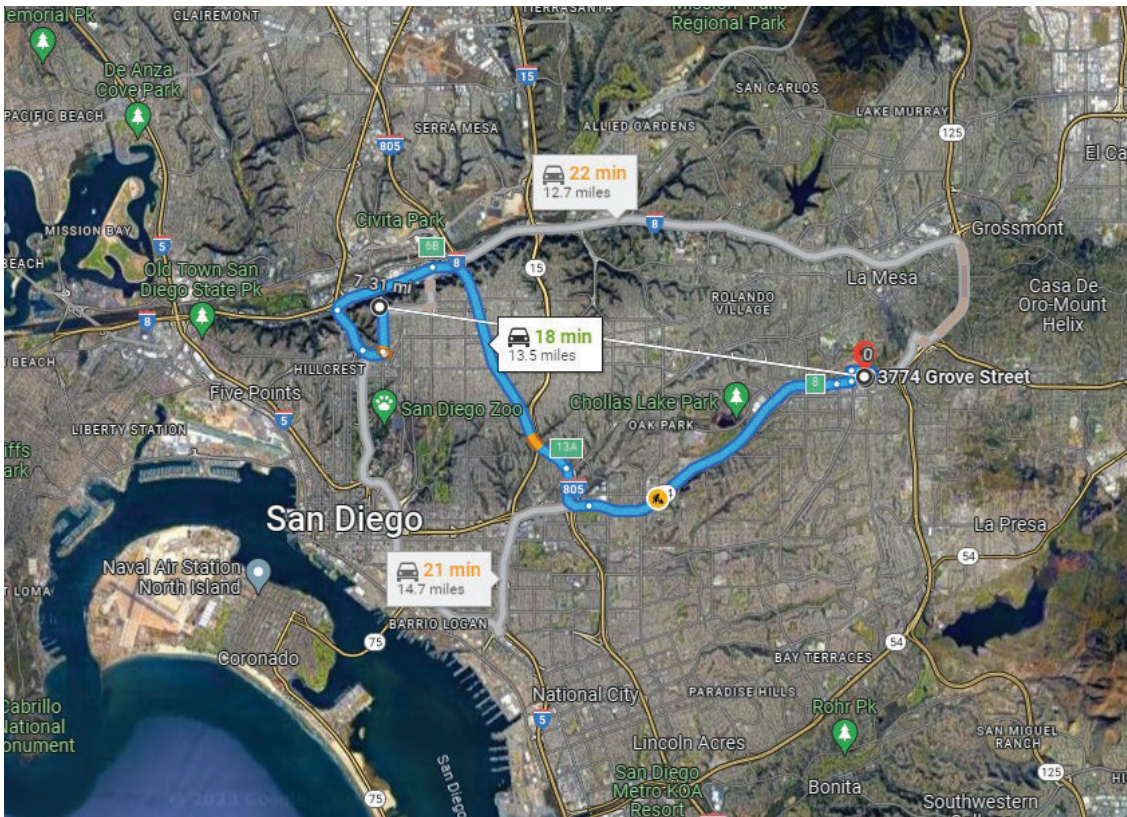
-117.026, 32.746

0 50 100ft

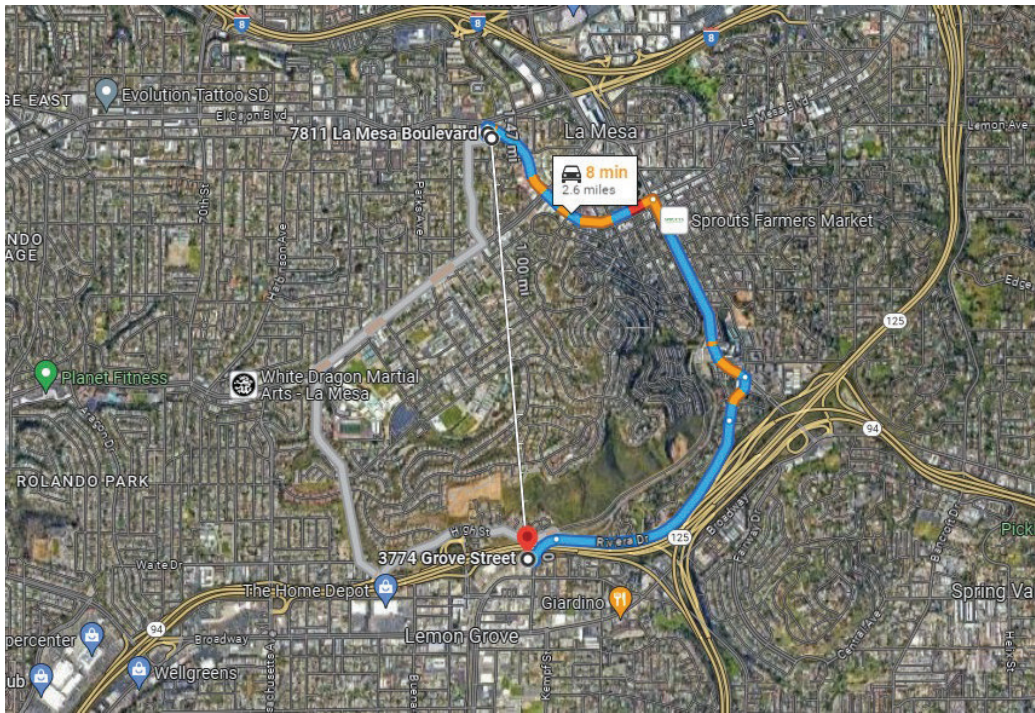
Comparable #1 - 2340 Tampa Ave, El Cajon, CA



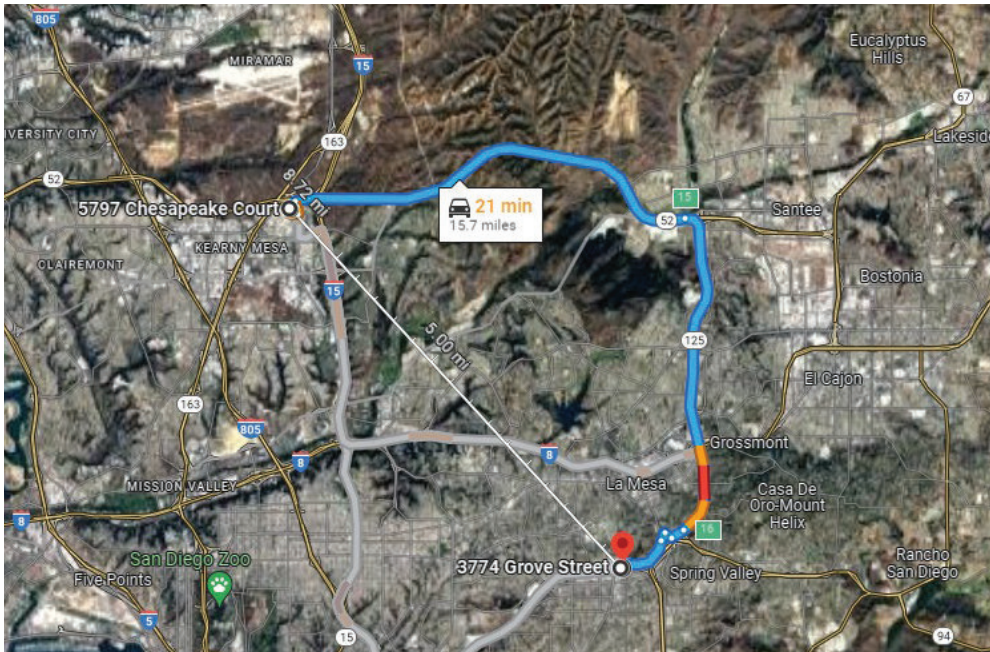
Comparable #2 - 3900 Harney St, San Diego, CA



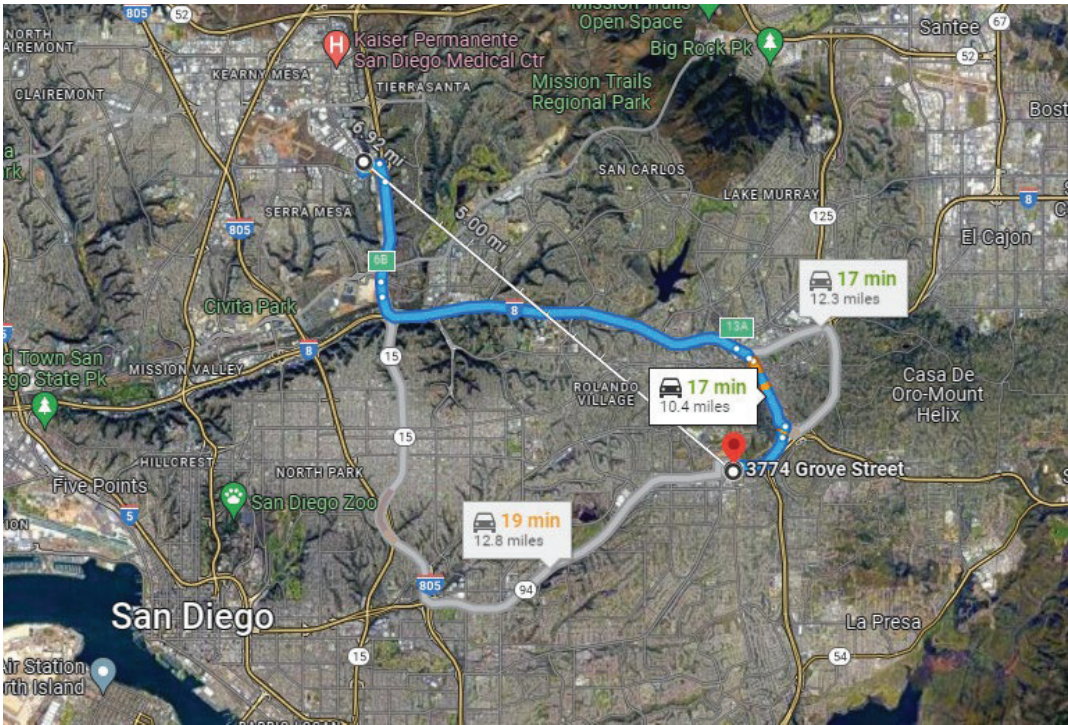
Comparable #3 - 7811 La Mesa Blvd, La Mesa, CA



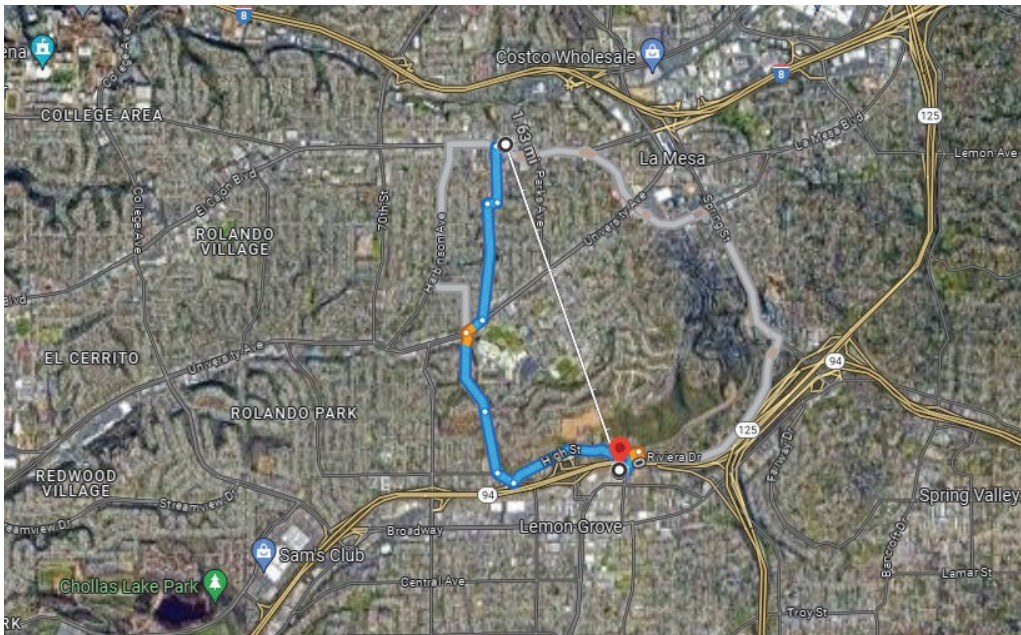
Comparable #4 - 5797 Chesapeake Ct, San Diego, CA



Comparable #5 - 3655 Ruffin Rd, San Diego, CA



Comparable #6 - 7472 - 7474 El Cajon Blvd, Las Mesa, CA



Sale Comp - Summary Report

2340 Tampa Ave



El Cajon, CA 92020 - East County Submarket



TRANSACTION DETAILS

Sale Date	Oct 18, 2023
Sale Price	\$2,015,000
Asking Price	\$2,200,000
Price Discount	\$185,000 (8%)
On Market	258 Days
Price/SF	\$276.56
Pro Forma Cap	7.21%
Leased at Sale	75%
Hold Period	60 Months
Sale Type	Investment
Financing	Down Payment of \$503,750 (25%) 1st Mortgage: Flagstar Bank Bal/Pmt: \$1,511,250/-
Document #	0284549
Price Status	Confirmed
Comp Status	In Progress
Comp ID	6545830

BUILDING

Type	2 Star Office
Location	Suburban
GLA	7,286 SF
Floors	2
Typical Floor	3,643 SF
Class	C
Construction	Wood Frame
Year Built	1976
Tenancy	Multi
Owner Occup	No
Slab to Slab	9'
Elevators	None
Number of Tenants At Sale	9
	O-P

LAND

Land Acres	0.30 AC
Bldg FAR	0.56
Zoning	O-P
Parcels	481-431-30
Land SF	12,942 SF

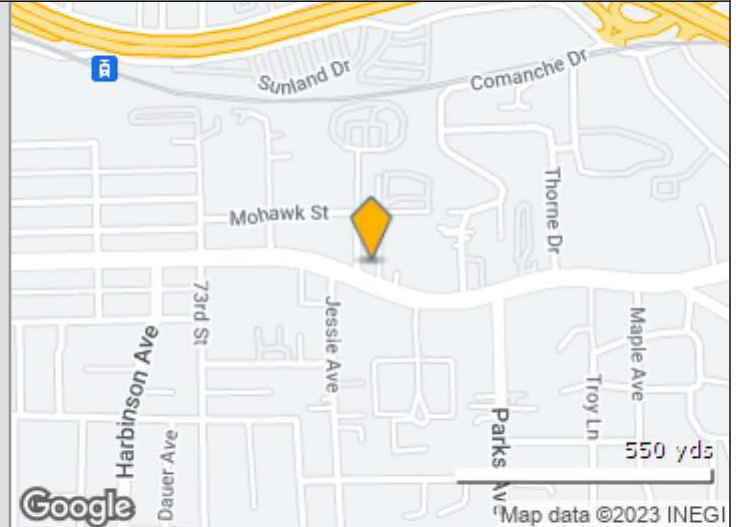
7472-7474 El Cajon Blvd

SOLD

1

La Mesa, CA 91942

Sale on 12/23/2022 for \$2,850,000 (\$239.90/SF) - Research Complete
11,880 SF Class C Office Building Built in 1976



Buyer & Seller Contact Info

Recorded Buyer: **Tenizbayev Trust**
True Buyer: **Tenizbayev Trust**
Yerken Tenizbayev
6332 E Lake Dr
San Diego, CA 92119
(619) 550-7321

Buyer Type: **Trust**
Buyer Broker: **Commercial Asset Advisors**
Roc Beas
(858) 360-3000
Mike Conger
(858) 360-3000

Recorded Seller: **Salazar Family Trust**
True Seller: **Salazar Family Trust**
John Salazar
3750 Convoy St
San Diego, CA 92111

Seller Type: **Trust**
Listing Broker: **Commercial Asset Advisors**
Roc Beas
(858) 360-3000
Mike Conger
(858) 360-3000

Transaction Details

ID: 6276796

Sale Date: **12/23/2022 (127 days on market)**
Escrow Length: -
Sale Price: **\$2,850,000-Confirmed**
Asking Price: **\$2,950,000**
Price/SF: **\$239.90**
Price/AC Land Gross: **\$5,181,818.18**

Sale Type: **Investment**
Bldg Type: **Office**
Year Built/Age: **Built in 1976 Age: 46**
RBA: **11,880 SF**
Land Area: **0.55 AC (23,958 SF)**

Percent Leased: **0.0%**
Tenancy: **Multi**
Sale Conditions: **High Vacancy Property**
Transfer Tax: **\$3,135**

Percent Improved: **61.5%**
Total Value Assessed: **\$975,813 in 2022**
Improved Value Assessed: **\$599,655**
Land Value Assessed: **\$376,158**
Land Assessed/AC: **\$683,923**

No. of Tenants: **2**
Tenants at time of sale: **Center For Positive Changes; East County Accord**
Financing: **Down payment of \$2,565,000.00 (90.0%)**
\$1,425,000.00 from First Citizens Bank & Trust Company
\$1,140,000.00 from First Citizens Bank & Trust Company

Sale Comp - Summary Report

7811 La Mesa Blvd



La Mesa, CA 91942 - East County Submarket



TRANSACTION DETAILS

Sale Date	May 4, 2023
Sale Price	\$1,875,000
Asking Price	\$2,000,000
Price Discount	\$125,000 (6%)
On Market	155 Days
Price/SF	\$329.99
Actual Cap Rate	5.50%
Leased at Sale	80%
Hold Period	20+ Years
Sale Type	Investment
Financing	Down Payment of \$468,750 (25%) 1st Mortgage Bal/Pmt: \$1,406,250/-
Document #	0110954
Price Status	Confirmed
Comp Status	Research Complete
Comp ID	6382728

BUILDING

Type	2 Star Office
Location	Suburban
GLA	5,682 SF
Floors	2
Typical Floor	2,655 SF
Class	B
Year Built	1988
Tenancy	Multi
Owner Occup	No
Slab to Slab	8'
Elevators	None
Number of Tenants At Sale	6
	C

LAND

Land Acres	0.41 AC
Bldg FAR	0.32
Zoning	C
Parcels	470-173-01
Land SF	17,822 SF

Sale Comp - Summary Report

5797 Chesapeake Ct - Villa Park



San Diego, CA 92123 - Kearny Mesa Submarket



TRANSACTION DETAILS

Sale Date	Apr 4, 2023
Sale Price	\$3,200,000
Price/SF	\$397.17
Leased at Sale	100%
Hold Period	188 Months
Sale Type	Investment
Financing	Down Payment of \$750,104 (23.44%) 1st Mortgage: Comerica Bank Bal/Pmt: \$2,450,000/-
Document #	0086422
Price Status	Confirmed
Comp Status	Research Complete
Comp ID	6356688

BUILDING

Type	2 Star Office
Location	Urban
GLA	8,057 SF
Floors	2
Typical Floor	4,029 SF
Class	C
Construction	Wood Frame
Year Built	1979
Tenancy	Multi
Owner Occup	No
Elevators	1
Number of Tenants At Sale	7
	IL-2-1

LAND

Land Acres	0.43 AC
Bldg FAR	0.43
Zoning	IL-2-1
Parcels	369-210-25
Land SF	18,861 SF

BUYER & SELLER CONTACT INFO

Recorded Buyer	Militi Properties III, LLC
True Buyer	Ric Militi Ric Militi (619) 356-3020 (p)
Buyer Type	Private Equity
Buyer Broker	Colliers (760) 438-8950 (p)

Recorded Seller	O'Connor Family Trust UDT April 28, 1997
True Seller	O'Connor Family Trust UDT April 28, 1997 William O'Connor (619) 225-8372 (p)
Listing Broker	Colliers (760) 438-8950 (p)



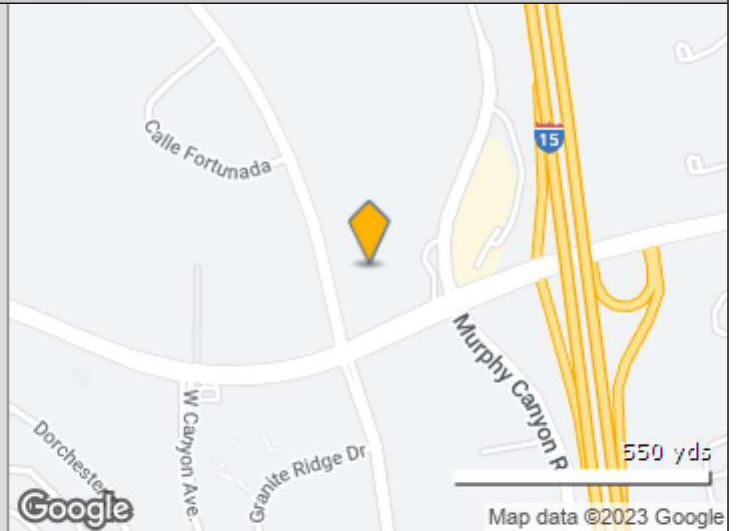
3655 Ruffin Rd - Ruffin Business Center

SOLD

1

San Diego, CA 92123

Sale on 12/19/2022 for \$5,389,888 (\$274.48/SF) - Research Complete (Part of Multi-Property)
19,637 SF Class B Office Building Built in 1986



Buyer & Seller Contact Info

Recorded Buyer: **446 26th Street Holdings Llc**
True Buyer: **Tuan Tran**
Tuan Tran
446 26th St
San Diego, CA 92102
(619) 481-5252

Buyer Type: **Individual**
Buyer Broker: **SVN | Vanguard**
Joshua Smith
(619) 797-1322

Recorded Seller: **Ally Investments Inc**
True Seller: **Manhattan Alliance**
13915 Danielson St
Poway, CA 92064
(619) 287-5555

Seller Type: **Other - Private**
Listing Broker: **Colliers**
David Harper
(858) 677-5335
Derek Applbaum
(858) 677-5331

Transaction Details

ID: 6254020

Sale Date: **12/19/2022**
Escrow Length: -
Sale Price: **\$5,389,888-Allocated**
Asking Price: -
Price/SF: **\$274.48**
Price/AC Land Gross: **\$28,502,845.06**

Percent Leased: **72.6%**
Tenancy: **Multi**
Sale Conditions: **1031 Exchange**

No. of Tenants: **2**
Tenants at time of sale: **Comprehensive Autism Center, Inc.; Farmers Insurance**

Sale History: **Portfolio sale of 2 properties sold for \$11,200,000 (\$274.48/SF) on 12/19/2022**
Sold for \$1,100,000 (\$56.02/SF) on 12/22/1997

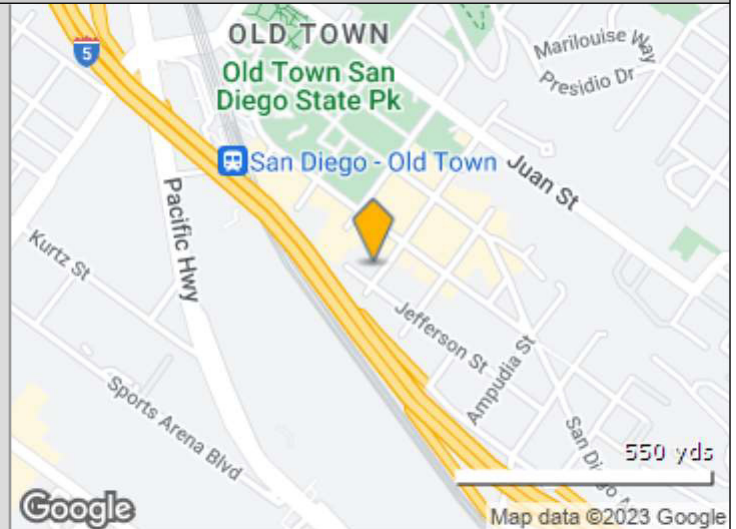
3900 Harney St

SOLD

1

San Diego, CA 92110

Sale on 4/26/2023 for \$1,625,000 (\$83.66/SF) - Research Complete
19,423 SF Class C Loft/Creative Space Building Built in 1980



Buyer & Seller Contact Info

Recorded Buyer: **Marks Revocable Living Trust**
True Buyer: **Marks Revocable Living Trust**
Robert Marks
Maureen Marks

Recorded Seller: **Golia Family Trust**
True Seller: **Golia Family Trust**
David Golia
Theresa Golia
177 Pomerado Rd
Poway, CA 92064
(619) 293-7000

Buyer Type: **Individual**

Seller Type: **Trust**

Transaction Details

ID: 6383181

Sale Date: **04/26/2023**
Escrow Length: -
Sale Price: **\$1,625,000-Full Value**
Asking Price: -
Price/SF: **\$83.66**
Price/AC Land Gross: **\$2,579,365.08**

Sale Type: **Investment**
Bldg Type: **Loft/Creative Space**
Year Built/Age: **Built in 1980 Age: 43**
RBA: **19,423 SF**
Land Area: **0.63 AC (27,443 SF)**

Percent Leased: **100.0%**
Tenancy: **Multi**

Percent Improved: **45.2%**
Total Value Assessed: **\$1,314,951 in 2022**
Improved Value Assessed: **\$594,207**
Land Value Assessed: **\$720,744**
Land Assessed/AC: **\$1,144,038**

Parcel No: **442-570-65**
Document No: **0109102**
Sale History: **Sold for \$1,625,000 (\$83.66/SF) on 4/26/2023**
Sold on 2/8/2023 Non-Arms Length
Sold on 12/16/2021 Non-Arms Length
Sold for \$821,000 (\$42.27/SF) on 12/13/1993

Servion Commercial Loan Resources, Inc. Bios

Tony Lillie

Chief Credit Officer of Servion Commercial Loan Resources, Inc.

Tony Lillie is an analytical and competent financial professional approaching 30 years of progressive and varied experience in the financial industry including credit administration, business development (loans, deposits, other bank products), credit analysis, loan presentation, appraisal/collateral reviews, loan documentation, loan closings, loan monitoring and assessing on-going client needs. Additional duties have included comprehensive credit policy development and review revisions, voting member on multiple loan committees, commercial loan audit and written review, pre-closing commercial loan audits, post-closing commercial loan audits, troubled credit management and workout, member of ALCO, ALM & EMT Committees. Furthermore, he has effectively managed and trained credit analysts and commercial lenders, adding to his already extensive skillset.

The Collateral Solutions Analyst Team

Janet Nelson

Manager

Janet is a seasoned valuation professional with a multifaceted mortgage background, boasting an impressive 20+ years of experience within the financial and mortgage industry. She has a proven track record of successfully managing projects through their entire lifecycle, from initial conception to final delivery, and leads her team in forging strategic partnerships with financial institutions to provide collateral, environmental, and third-party solutions. Janet's unwavering focus on process improvement is coupled with a sharp analytical mindset, creative problem-solving capabilities, and a knack for cross-functional team building, which enables her to assist our clients in tackling unique challenges with unparalleled precision and efficiency.

Jack Koehn

Supervisor Quality Control

Jack started with Servion Collateral Solutions in the Fall of 2019 as a Collateral Solutions Analyst specializing in Evaluations. During his time at Servion, Jack has proven himself to have a track record of consistent quality and accuracy as an analyst which led to his promotion to Supervisor of our Quality Control department. Jack holds a bachelor's degree in finance from Bethel University and brings with him a host of prior experience in Ambassadorship and Investment Research.

Jeremy Peck

Supervisor of Client Coordinators/Senior Analyst

Jeremy joined Servion Collateral Solutions in Fall of 2018 as a Collateral Solutions Analyst and quickly rose through the ranks to become Senior Analyst and Supervisor of the Client Coordinator Team, overseeing a team of three. With a background in Retail Banking Management and Financial Investigations, he brings a wealth of knowledge and experience to his current role, where he focuses on maintaining high levels of customer service, pipeline management, and operational efficiency. Jeremy's commitment to developing his team members' professional skills has contributed to the team's overall success.



SERVICE.
SOLUTIONS.
SUCCESS.



Landon Franzky
Analyst

Landon started with Servion Collateral Solutions in the spring of 2021, he brings with him a B.S. degree in Economics along with 5+ years of experience within the finance industry.

Emily Roberts
Analyst

Emily started with Servion Collateral Solutions in the spring of 2021. After graduating from The Ohio State University in 2019, Emily entered the banking industry as a mortgage loan processor. She brings her background in residential mortgage and professional writing to her position as an Analyst.

Steve Randt
Analyst

Steve began his career in the mortgage industry at Forsythe Appraisals as a QC Analyst for residential appraisals. Five years later, he began working at The Servion Group doing loan setups for Servion Mortgage and was promoted to processor. In February of this year, Steve joined Servion Commercial Loan Resources as an analyst for the Collateral Solutions department.





INVOICE

INVOICE #: **INV-019701**

CUSTOMER PO #:

REFERENCE #: EOV 3774 GROVE ST, LEMON GROVE, CA - OFFICE

PROJECT: JAY MARKOFF TRUST

DUE DATE: 12/10/2023

Servion Commercial Loan Resources, Inc.

500 Main Street
New Brighton, MN 55112
clraccounting@myservion.com

BILL TO: California Credit Union
Attn: Farooq Ahmad
701 N Brand Blvd, Fl 7
Glendale, CA 91203

DESCRIPTION	MEMO	AMOUNT
California CU - CA: Evaluation - Commercial	EOV 3774 GROVE ST, LEMON GROVE, CA - OFFICE	\$450.00
TOTAL AMOUNT:		\$450.00

Servion Commercial Loan Resources, Inc.
500 Main Street
New Brighton, MN 55112
Phone Fax

TOTAL DUE: \$450.00

AMOUNT ENCLOSED: _____

Customer ID - Name: California Credit Union
Invoice #: INV-019701

BILL TO: California Credit Union
Attn: Farooq Ahmad
701 N Brand Blvd, Fl 7
Glendale, CA 91203

REMIT TO: Servion Commercial Loan Resources,
Inc.
500 Main Street
New Brighton, MN 55112