

APPRAISAL OF REAL PROPERTY

LOCATED AT:

4618 Voltaire St
LOTS 19 & 20 BLK 17 TR 1167
San Diego, CA 92107

FOR:

Lorenz Private Trustees
43537 Ridge Park Drive
Temecula, CA 92590

AS OF:

08/07/2025

BY:

Mark Sato

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

	Property Address: 4618 Voltaire St	City: San Diego	State: CA	Zip Code: 92107	
	County: San Diego	Legal Description: LOTS 19 & 20 BLK 17 TR 1167			
SUBJECT	Assessor's Parcel #: 448-541-17-00	Tax Year: 2025	R.E. Taxes: \$ 5,124	Special Assessments: \$ 0	
	Current Owner of Record: Fintzberg Family Trust		Borrower (if applicable): Fintzberg Family Trust		
	Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Other (describe)	HOA: \$ 0	per yr. <input type="checkbox"/> per mo. <input type="checkbox"/>	
	Market Area Name: Ocean Beach	Map Reference: 41740	Census Tract: 0075.01		
ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)				
	This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input checked="" type="checkbox"/> Retrospective <input type="checkbox"/> Prospective				
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)				
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)				
	Intended Use: Establish value as of 08/07/2025				
	Intended User(s) (by name or type): Lorenz Private Trustees				
	Client: Lorenz Private Trustees	Address: 43537 Ridge Park Drive, Temecula, CA 92590			
	Appraiser: Mark Sato	Address: 603 Seagaze Drive, 532, Oceanside, CA 92054			
MARKET AREA DESCRIPTION	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy: <input checked="" type="checkbox"/> Owner 95	2 - 4 Unit Housing PRICE (\$000): 1,310	Present Land Use One-Unit: 85%	
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input type="checkbox"/> Tenant	AGE (yrs): 21	<input checked="" type="checkbox"/> Not Likely	
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Vacant (0-5%)	Low	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Vacant (>5%)	High		
	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		125		
	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		2,259		
			Pred		
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Subject neighborhood boundaries are, Grand Ave to the north, Point Loma Ave to south, Rosecrans St to the east, Pacific Ocean to the west. Neighborhood consists of one and two story single family homes, showing similar age and quality. Neighborhood is located in the city limits, near all services, including employment centers, reflecting average condition and appeal. There were no adversities noted. Marketing conditions within subject's area appear to be strong. Loan concessions do not appear to be prevalent. Marketing time within subject's area is approximately 1-3 months. MLS was utilized as the source in determining market conditions and conclusions.				
	Dimensions: See attached map	Site Area: 5,001 sq ft			
	Zoning Classification: RM-2-4	Description: Multi-Resid 2-4			
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning				
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Ground Rent (if applicable) \$ _____ / _____		
	Comments: Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) <u>Current and present use of subject property is considered to be the highest and best use.</u>				
	Actual Use as of Effective Date: Multi Fam Residence	Use as appraised in this report: Multi Fam Residence			
	Summary of Highest & Best Use: The four tests of highest and best use are physically possible, legally permissible, financially feasible and most profitable. After analysis of all four tests, it was determined the current use is the highest and best use.				
SITE DESCRIPTION	Utilities	Public	Other	Provider/Description	
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
	Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
	Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
	Off-site Improvements	Type	Public	Private	
	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Width					
Surface					
Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Street Lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Alley	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)					
FEMA Spec'l Flood Hazard Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone: X	FEMA Map #: 06073C1876H	FEMA Map Date: 12/20/2019		
Site Comments: External obsolescence noted due to the subject property being located a busy street. This does not have an adverse effect on the marketability of the subject property.					
DESCRIPTION OF THE IMPROVEMENTS	General Description		Exterior Description		
	# of Units: 4	<input type="checkbox"/> Accessory Unit	Foundation: Concrete	Slab: NA	
	# Stories: 2	# Bldgs: 3	Exterior Walls: Stucco/Wood	Crawl Space: Yes	
	Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Roof Surface: Composition	Basement: NA	
	Design (Style): 4 unit		Gutters & Dwnspts: Metal	Sump Pump: <input type="checkbox"/>	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type: Alum	Dampness: <input type="checkbox"/>	
	Actual Age (Yrs.): 84		Storm/Screens: Yes	Settlement: None noted	
	Effective Age (Yrs.): 25			Infestation: None noted	
	Interior Description		Appliances		
	Floors: TBD	Refrigerator: 4	# Attic: <input checked="" type="checkbox"/> None	Amenities: Fireplace(s) # 0	
	Walls: Drywall/Avg	Range/Oven: 4	Stairs: <input type="checkbox"/>	Woodstove(s) # 1	
	Trim/Finish: Wood/Avg	Disposal: 4	Drop Stair: <input type="checkbox"/>	Car Storage: <input type="checkbox"/> None	
	Bath Floor: Tile/Average	Dishwasher: 4	Scuttle: <input type="checkbox"/>	Garage # of cars (8 Tot.)	
	Bath Wainscot: Tile/Avg	Fan/Hood: 4	Doorway: <input type="checkbox"/>	Attach: _____	
	Doors: Solidcore/Avg	Microwave: _____	Porch: <input type="checkbox"/>	Detach: _____	
	Washer/Dryer: _____	Fence: <input type="checkbox"/>	Bit-In: 4		
		Pool: <input type="checkbox"/>	Carport: _____		
			Driveway: 4		
			Surface: Concrete		
Unit # 1 contains: 3 Rooms;	1 Bedrooms;	1 Bath(s);	495 Sq.Ft. GLA Above Grade		
Unit # 2 contains: 3 Rooms;	1 Bedrooms;	1 Bath(s);	506 Sq.Ft. GLA Above Grade		
Unit # 3 contains: 3 Rooms;	1 Bedrooms;	1 Bath(s);	528 Sq.Ft. GLA Above Grade		
Unit # 4 contains: 3 Rooms;	1 Bedrooms;	1 Bath(s);	528 Sq.Ft. GLA Above Grade		
The Total Gross Building Area for the Subject Property is:				2,057 Sq.Ft.	

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

260209026
File No.: 260209026

IMPROVEMENTS (cont.)

Additional features: **None noted**

Describe the condition of the property (including physical, functional and external obsolescence): **The subject is in average condition and the effective age reflects the subject's overall condition.**

The following properties are representative current, similar, and proximate rental properties comparable to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	4618 Voltaire St San Diego, CA 92107	5028 Narragansett Ave San Diego, CA 92107	827 Queenstown Ct San Diego, CA 92109	733 Queenstown Ct San Diego, CA 92109
Proximity to Subject		0.76 miles W	2.55 miles N	2.56 miles NW
Current Monthly Rent	\$	\$ 7,999	\$ 8,000	\$ 10,000
Less: Utilities	-\$	-\$	-\$	-\$
Furnishings	-\$	-\$	-\$	-\$
Plus: Rent Concess.	+\$	+\$	+\$	+\$
Adj. Monthly Rent	\$	\$ 7,999	\$ 8,000	\$ 10,000
Adj. Mo. Rent / GLA	\$ /sq.ft.	\$ 3.43 /sq.ft.	\$ 5.21 /sq.ft.	\$ 4.80 /sq.ft.
Data Source(s)		CRMLS#240012496SD	CRMLS#240005849SD	MLS#250019319SD
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION +/- \$ Adjust	DESCRIPTION +/- \$ Adjust	DESCRIPTION +/- \$ Adjust
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Lease Date		09/01/2024	06/01/2024	04/01/2025
Location	A;Busy Rd	N;Res -200	N;Res -200	N;Res -200
Design (Style)	4 unit	4 unit	Triplex	4 unit
Age	78	78	84	90
Condition	C4	C4	C4	C4
Total GBA	2,057 sq.ft.	2,332 sq.ft. -200	1,536 sq.ft. +500	2,082 sq.ft.
Total # of Units	4	4	3	4
Total GLA	2,057 sq.ft.	2,332 sq.ft.	1,536 sq.ft.	2,082 sq.ft.
Unit Breakdown	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA
Unit # 1	3 1 1 495	4 2 1 832 -200	3 1 1 384	4 2 1 552 -200
Unit # 2	3 1 1 506	3 1 1 500	3 1 1 384	3 1 1 510
Unit # 3	3 1 1 528	3 1 1 500	3 1 1 384	3 1 1 510
Unit # 4	3 1 1 528	3 1 1 500	3 1 1 384	3 1 1 510
Net Rental Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -600	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 300	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -400
Indicated Monthly Market Rent	\$	\$ 7,399	\$ 8,300	\$ 9,600

Analysis of rental data: **Subject is located in a neighborhood where rental properties are prevalent and rents are consistent. Concessions are not common. Subject's rent and comparable's rents appear to be typical and current with market indicators and trends. The square footage of each individual unit was estimated as an exact square footage was not available through any data sources or public records.**

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents			Opinion of Market Rent					
	Begin Date	End Date	Unfurnished	Furnished	Total Rents	Unfurnished	Furnished	Total Rents			
1	Unknown	Unknown	\$	\$	\$	\$ 2,100	\$	\$ 2,100			
2	Unknown	Unknown	\$	\$	\$	\$ 2,100	\$	\$ 2,100			
3	Unknown	Unknown	\$	\$	\$	\$ 2,100	\$	\$ 2,100			
4	Unknown	Unknown	\$	\$	\$	\$ 2,100	\$	\$ 2,100			
Comments on lease data: Lease was not available to the appraiser at the time of physical inspection.			Total Actual Monthly Rent		\$	Total Gross Monthly Rent		\$ 8,400			
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$			
			Total Actual Monthly Income		\$	Total Estimated Monthly Income		\$ 8,400			
Utilities included in estimated rents			<input checked="" type="checkbox"/> Electric	<input checked="" type="checkbox"/> Water	<input checked="" type="checkbox"/> Sewer	<input type="checkbox"/> Gas	<input type="checkbox"/> Oil	<input type="checkbox"/> Trash collection	<input type="checkbox"/> Multimedia	<input type="checkbox"/> Telephone	<input type="checkbox"/> Other
Comments on actual or estimated rents and other monthly income (including personal property)			Subjects estimated rents are consistent and typical for subject's area.								

INCOME APPROACH TO VALUE The Income Approach was not developed for this appraisal.

Gross Rent Multiplier Analysis:

Address	Date	Sale Price	Gross Rent	GRM	Comments

Opinion of Monthly Market Rent \$ **8,400** X Gross Rent Multiplier = \$ **Indicated Value by Income Approach**

Summary of Income Approach (including support for market rent and GRM):

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

26209026

File No.: 26209026

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): **MLS and or Public Records were utilized in researching the sale or transfer history of subject and all comparables.**

1st Prior Subject Sale/Transfer: **Realist Tax**
 Date: _____
 Price: _____
 Source(s): **Realist Tax**

2nd Prior Subject Sale/Transfer: _____
 Date: _____
 Price: _____
 Source(s): _____

Analysis of sale/transfer history and/or any current agreement of sale/listing: **Other than listed above subject and comparables have not transferred in the past 36 months. Sales history of subject and comparables does not adversely effect the subject's final value estimate.**

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	4618 Voltaire St San Diego, CA 92107	5028 Narragansett Ave San Diego, CA 92107	5025 Lotus St San Diego, CA 92107	827 Queenstown Ct San Diego, CA 92109	
Proximity to Subject		0.76 miles W	0.50 miles NW	2.55 miles N	
Sale Price	\$	\$ 2,100,000	\$ 1,660,000	\$ 1,800,000	
Sale Price/GBA	\$ /sq.ft.	\$ 900.51 /sq.ft.	\$ 1089.24 /sq.ft.	\$ 1171.88 /sq.ft.	
Gross Monthly Rent	\$ 8,400	\$ 7,999	\$ 7,745	\$ 8,000	
Gross Rent Multiplier		262.53	214.33	225.00	
Price per Unit	\$	\$ 525,000	\$ 553,333	\$ 450,000	
Price per Room	\$	\$ 161,538	\$ 184,444	\$ 150,000	
Price per Bedroom	\$	\$ 420,000	\$ 553,333	\$ 450,000	
Data Source(s)	Public Records	CRMLS#240012496SD	CRMLS#240010352SD	CRMLS#240005849SD	
Verification Source(s)	Owner	Document#255987	Document#236365	Document#143854	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- \$ Adjust	DESCRIPTION	+/- \$ Adjust
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Sales or Financing		Cash		Cash	
Concessions		DOM 70		DOM 63	
Date of Sale/Time		s09/24;c08/24		s09/24;c07/24	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple	
Location	A;Busy Rd	N;Res -50,000	N;Res -5,000	N;Res -50,000	
Site	5,001 sq ft	7,000 sf -30,000	5001 sf	2701 sf +34,500	
View	N;Res	N;Res	N;Res	None	
Design (Style)	4 unit	4 unit	Triplex	4 unit	
Quality of Construction	Q3	Q3	Q3	Q3	
Age	84	78	81	84	
Condition	C4	C4	C4	C4	
Total GBA	2,057 sq.ft.	2,332 sq.ft. -55,000	1,524 sq.ft. +107,000	1,536 sq.ft. +104,500	
Total # of Units	4	4	3	4	
Total GLA	2,057 sq.ft.	2,332 sq.ft.	1,524 sq.ft.	1,536 sq.ft.	
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	
Unit # 1	3 1 1	4 2 1 -50,000	3 1 1	3 1 1	
Unit # 2	3 1 1	3 1 1	3 1 1	3 1 1	
Unit # 3	3 1 1	3 1 1	3 1 1	3 1 1	
Unit # 4	3 1 1	3 1 1	+200,000	3 1 1	
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	None noted NA	
Functional Utility	Average	Average	Average	Average	
Heating/Cooling	Furn/None	Furn/None	Furn/None	Furn/None	
Energy Efficient Items	None noted	None noted	None noted	None noted	
Parking	4 Car Garage	4 Car Garage	1 Car Garage +30,000	None +40,000	
Porch/Patio/Deck	Patio/Porch	Patio/Porch	Patio/Porch	Patio/Porch	
Other	None	None	None		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -185,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 332,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 129,000	
Adjusted Sale Price of Comparables		\$ 1,915,000	\$ 1,992,000	\$ 1,929,000	
Adjusted Price of Comparables per GBA		\$ 821.18	\$ 1,307.09	\$ 1,255.86	
Adjusted Price of Comparables per Unit		\$ 478,750	\$ 664,000	\$ 482,250	
Adjusted Price of Comparables per Room		\$ 147,308	\$ 221,333	\$ 160,750	
Adjusted Price of Comparables per Bedroom		\$ 383,000	\$ 664,000	\$ 482,250	
Ind. Val. per GBA	\$ 1,000 X 2,057 SF GBA = \$	2,057,000	Ind. Val. per Unit \$ 525,000 X 4 Units = \$	2,100,000	
Ind. Val. per Room	\$ 160,000 X 12 Rooms = \$	1,920,000	Ind. Val. per Bedroom \$ 450,000 X 4 Bedrooms = \$	1,800,000	
Summary of Sales Comparison Approach	See attached addenda.				
Indicated Value by Sales Comparison Approach \$	1,925,000				

Supplemental Addendum

File No. 260209026

Borrower	Fintzelberg Family Trust						
Property Address	4618 Voltaire St						
City	San Diego	County	San Diego	State	CA	Zip Code	92107
Lender/Client	Lorenz Private Trustees						

DISCLOSURE OF PRIOR APPRAISAL AND/OR OTHER SERVICES:

I Certify that, (I) have NOT performed any prior appraisal services for the subject property within the previous three year period immediately preceding acceptance of this appraisal assignment.

Exposure time is estimated at 90-120 days and it is a retrospective opinion based on an analysis of past events assuming a competitive and open market. Exposure time is a "retrospective" opinion, looking back (from the effective date) to the beginning of the "hypothetical" process of selling the asset, so that the sale would have been consummated on the "effective date" of appraisal.

The four tests of highest and best use are physically possible, legally permissible, financially feasible and most profitable. After analysis of all four tests, it was determined the current use is the highest and best use.

• GP 2-4 Unit: Sales Comparison Analysis - Summary of Sales Comparison Approach

Sales chosen and provided in this report were taken from subject's immediate area and are considered to be the best available at time of inspection. Subject and all comparables are considered similar overall and best represent the current market. The comparables chosen represent the most recent relevant sales activity in the subject's immediate market location that are similar to the subject in size, age, design, quality of construction and overall market appeal. In determining the calculation of adjustments, paired sale analysis was applied. Adjustments were calculated at; \$200 per sq. ft. for GLA and applied for a difference of 100 sq. ft. or greater, \$50,000 per bedroom, \$10,000 per garage space. Lot size adjustments were calculated at \$15 per sq ft applied to a difference of 1,500 sq ft or greater. Due to the lack of 4 unit sales similar in GLA and unit makeup, the appraiser was forced to extend his search beyond 3 months, over 1 mile and expand his GLA range. No time adjustment were warranted, as the market area has remained stable over the last 12 months since the effective date of the report. No location adjustments were made, as all comps are located in similar and competing market neighborhoods. Most weight was placed on comp 1, as it is a closed 4 unit sale located in the subjects market neighborhood.

USPAP ADDENDUM

260209026
File No. 260209026

Borrower	Fintzelberg Family Trust		
Property Address	4618 Voltaire St		
City	San Diego	County	San Diego
		State	CA
		Zip Code	92107
Lender	Lorenz Private Trustees		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 90-120 Days

Exposure time is estimated at 90-120 days and it is a retrospective opinion based on an analysis of past events assuming a competitive and open market. Exposure time is a "retrospective" opinion, looking back (from the effective date) to the beginning of the "hypothetical" process of selling the asset, so that the sale would have been consummated on the "effective date" of appraisal.

Additional Certifications

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

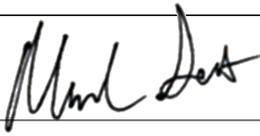
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, 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 the parties involved with this assignment.
- 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 Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: 

Name: Mark Sato

Date Signed: 02/20/2026

State Certification #: AR044649

or State License #: _____

State: CA

Expiration Date of Certification or License: 09/20/2026

Effective Date of Appraisal: 08/07/2025

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Subject Photo Page

Borrower	Fintzelberg Family Trust				
Property Address	4618 Voltaire St				
City	San Diego	County	San Diego	State	CA Zip Code 92107
Lender/Client	Lorenz Private Trustees				



Subject Front

4618 Voltaire St
Sales Price
Gross Living Area 2,057
Total Rooms 12
Total Bedrooms 4
Total Bathrooms 4
Location A;Busy Rd
View N;Res
Site 5,001 sq ft
Quality Q3
Age 84



Subject Rear



Subject Street

Photograph Addendum

Borrower	Fintzelberg Family Trust						
Property Address	4618 Voltaire St						
City	San Diego	County	San Diego	State	CA	Zip Code	92107
Lender/Client	Lorenz Private Trustees						



4618 Living



4618 Kitchen



4618 Bathroom



4618 Bedroom



4620 Living



4620 Kitchen

Photograph Addendum

Borrower	Fintzelberg Family Trust						
Property Address	4618 Voltaire St						
City	San Diego	County	San Diego	State	CA	Zip Code	92107
Lender/Client	Lorenz Private Trustees						



4620 Bathroom



4620 Bedroom



4622 Living



4622 Kitchen



4622 Bathroom



4622 Bedroom

Photograph Addendum

Borrower	Fintzelberg Family Trust						
Property Address	4618 Voltaire St						
City	San Diego	County	San Diego	State	CA	Zip Code	92107
Lender/Client	Lorenz Private Trustees						



4624 Living



4624 Kitchen



4624 Bathroom



4624 Bedroom

Comparable Photo Page

Borrower	Fintzelberg Family Trust				
Property Address	4618 Voltaire St				
City	San Diego	County	San Diego	State	CA
				Zip Code	92107
Lender/Client	Lorenz Private Trustees				



Comparable 1

5028 Narragansett Ave
 Prox. to Subject 0.76 miles W
 Sales Price 2,100,000
 Gross Living Area 2,332
 Total Rooms 13
 Total Bedrooms 5
 Total Bathrooms 4
 Location N;Res
 View N;Res
 Site 7,000 sf
 Quality Q3
 Age 78



Comparable 2

5025 Lotus St
 Prox. to Subject 0.50 miles NW
 Sales Price 1,660,000
 Gross Living Area 1,524
 Total Rooms 9
 Total Bedrooms 3
 Total Bathrooms 3
 Location N;Res
 View N;Res
 Site 5001 sf
 Quality Q3
 Age 81



Comparable 3

827 Queenstown Ct
 Prox. to Subject 2.55 miles N
 Sales Price 1,800,000
 Gross Living Area 1,536
 Total Rooms 12
 Total Bedrooms 4
 Total Bathrooms 4
 Location N;Res
 View None
 Site 2701 sf
 Quality Q3
 Age 84

Comparable Photo Page

Borrower	Fintzelberg Family Trust				
Property Address	4618 Voltaire St				
City	San Diego	County	San Diego	State	CA
				Zip Code	92107
Lender/Client	Lorenz Private Trustees				



Comparable 4

733 Queenstown Ct
 Prox. to Subject 2.56 miles NW
 Sale Price 2,038,000
 Gross Living Area 2,082
 Total Rooms 13
 Total Bedrooms 5
 Total Bathrooms 4
 Location N;Res
 View N;Res
 Site 2500 sf
 Quality Q3
 Age 90



Comparable 5

1840 Grand Ave
 Prox. to Subject 3.54 miles N
 Sale Price 1,750,000
 Gross Living Area 1,619
 Total Rooms 9
 Total Bedrooms 3
 Total Bathrooms 3
 Location A;Busy Rd
 View N;Res
 Site 6251 sf
 Quality Q3
 Age 64

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Rental Photo Page

Borrower	Fintzelberg Family Trust				
Property Address	4618 Voltaire St				
City	San Diego	County	San Diego	State	CA Zip Code 92107
Lender/Client	Lorenz Private Trustees				



Rental 1

5028 Narragansett Ave
Proximity to Subj. 0.76 miles W
GBA 2,332
Age/Year Built 78



Rental 2

827 Queenstown Ct
Proximity to Subj. 2.55 miles N
GBA 1,536
Age/Year Built 84

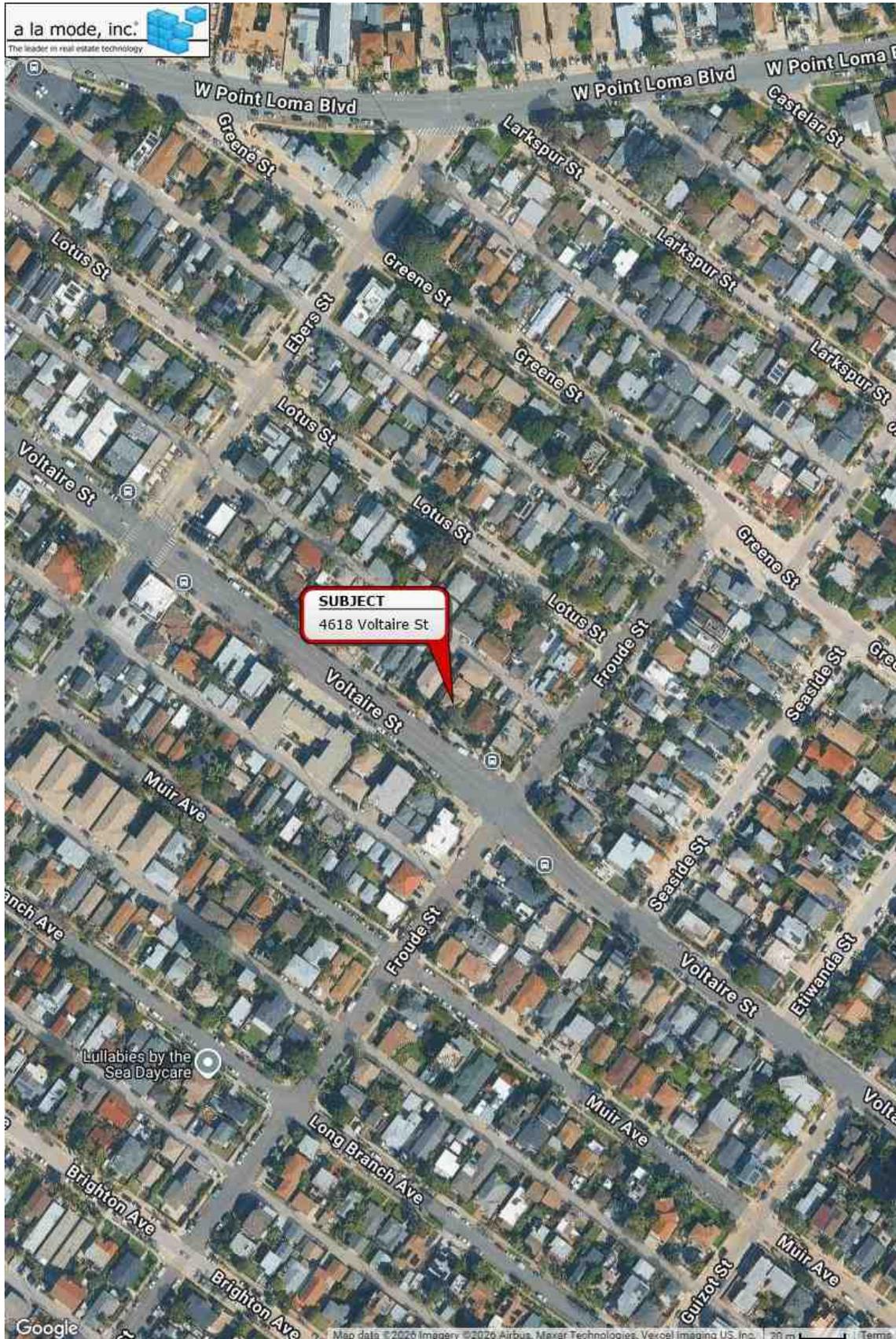


Rental 3

733 Queenstown Ct
Proximity to Subj. 2.56 miles NW
GBA 2,082
Age/Year Built 90

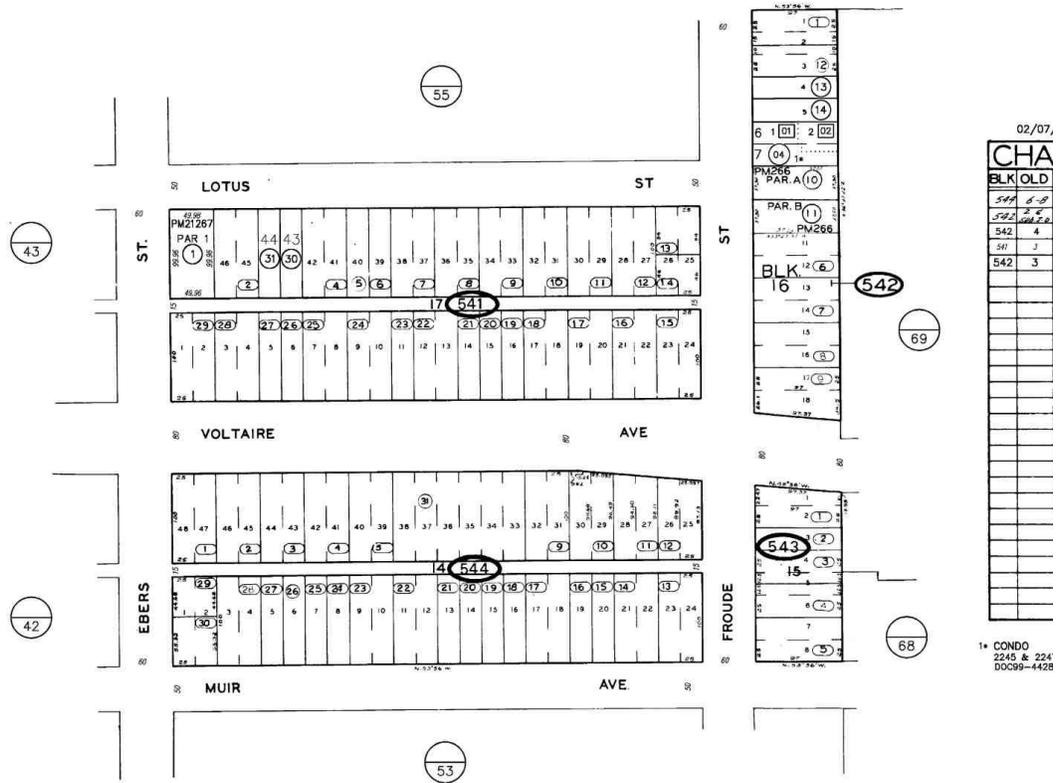
Aerial Map

Borrower	Fintzelberg Family Trust						
Property Address	4618 Voltaire St						
City	San Diego	County	San Diego	State	CA	Zip Code	92107
Lender/Client	Lorenz Private Trustees						



Parcel Map

448-54



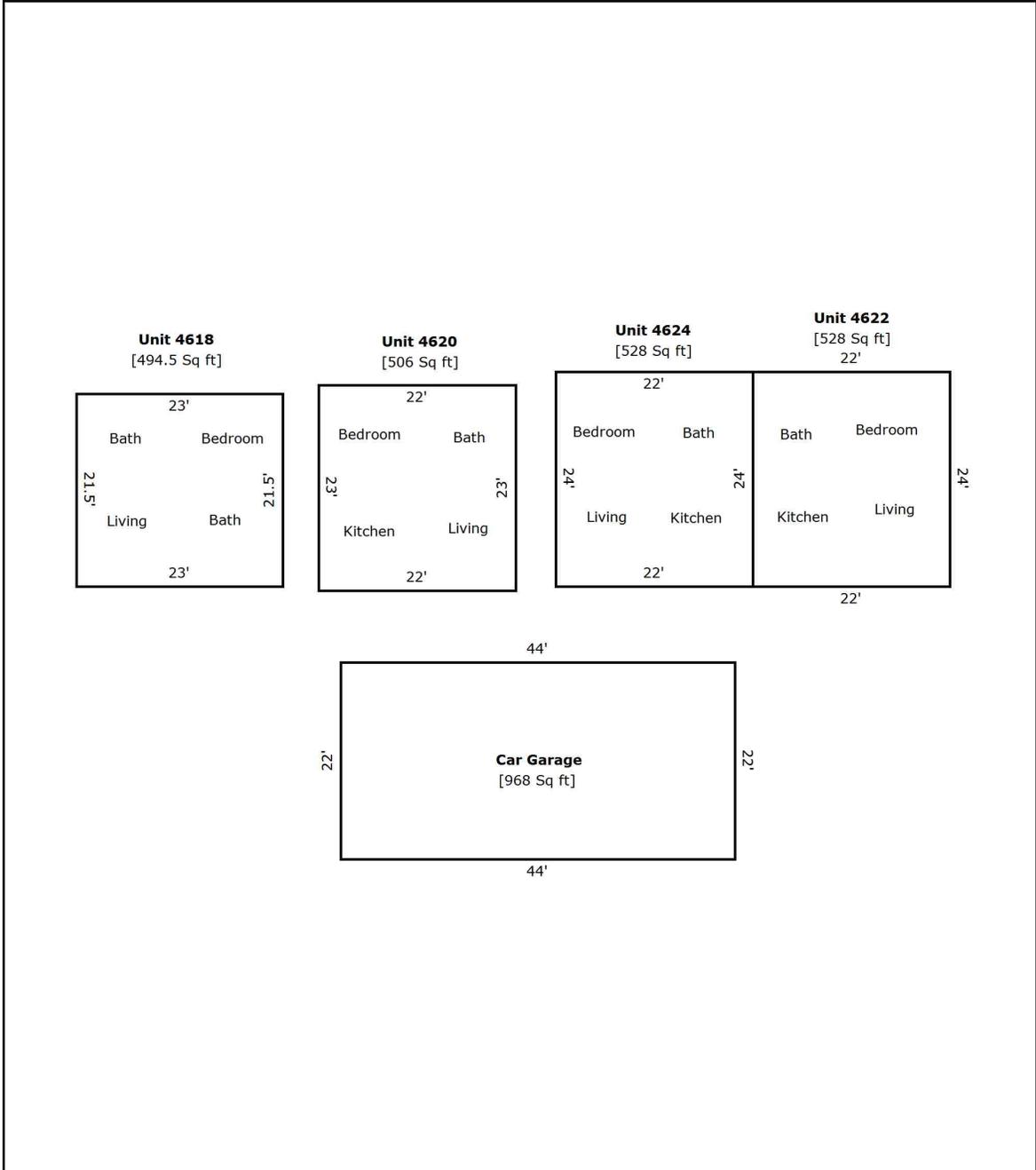
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

COUNTY MAP SHEET 54

MAP 1167 - OCEAN BEACH PARK

Building Sketch

Borrower	Fintzelberg Family Trust				
Property Address	4618 Voltaire St				
City	San Diego	County	San Diego	State	CA
				Zip Code	92107
Lender/Client	Lorenz Private Trustees				

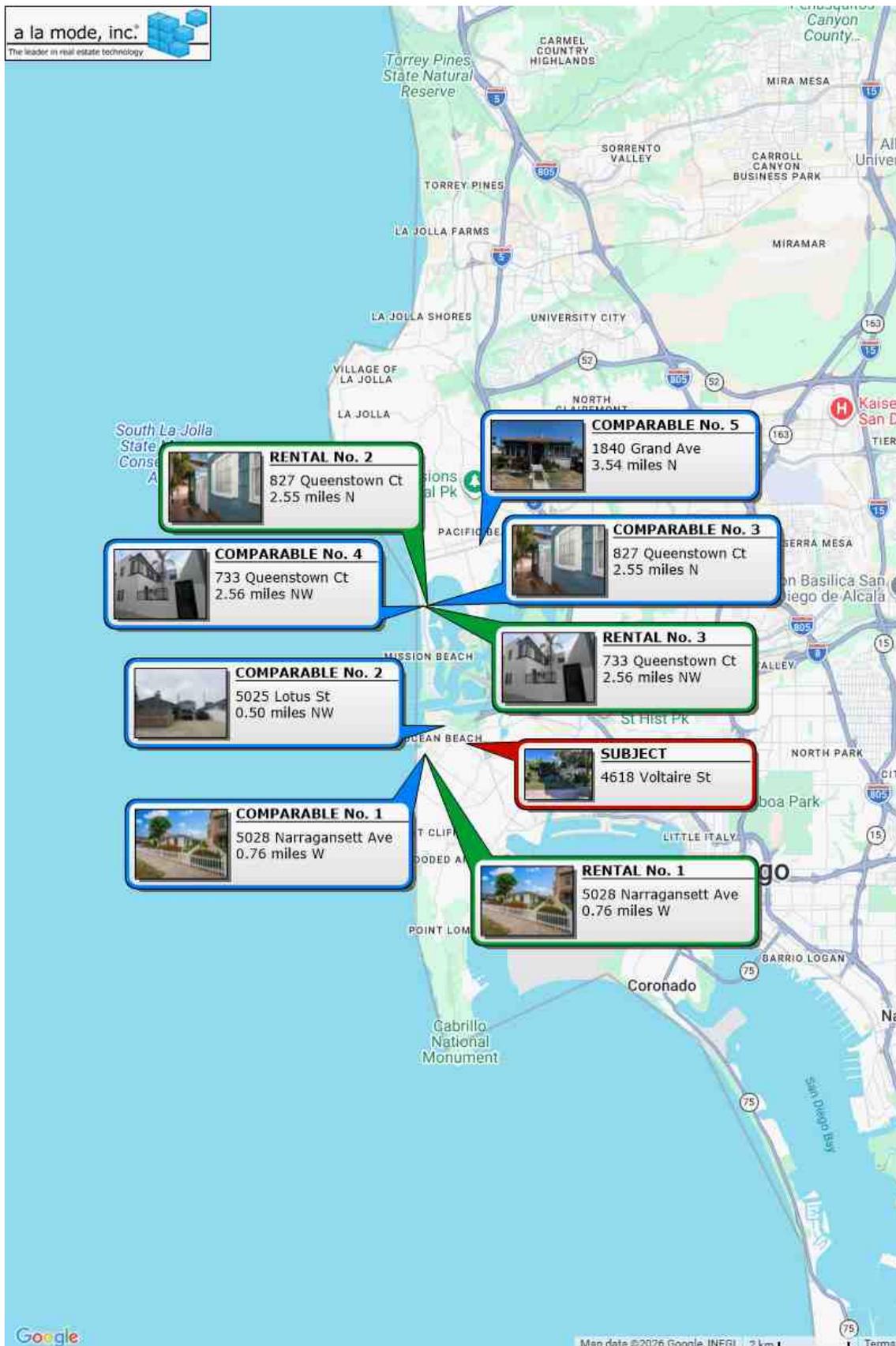


TOTAL Sketch by a la mode

Area Calculations Summary		
Living Area		Calculation Details
Unit 4622	528 Sq ft	24 × 22 = 528
Unit 4624	528 Sq ft	24 × 22 = 528
Unit 4620	506 Sq ft	23 × 22 = 506
Unit 4618	494.5 Sq ft	21.5 × 23 = 494.5
Total Living Area (Rounded):	2057 Sq ft	
Non-living Area		
Car Garage	968 Sq ft	22 × 44 = 968

Location Map

Borrower	Fintzelberg Family Trust		
Property Address	4618 Voltaire St		
City	San Diego	County	San Diego
		State	CA
		Zip Code	92107
Lender/Client	Lorenz Private Trustees		



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.



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

Mark G. Sato

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

“Certified Residential 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: AR 044649

Effective Date: September 21, 2024
Date Expires: September 20, 2026


Angela Jemmott, Bureau Chief, BREA

3078007

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"



TruStage™

CUMIS Insurance Society

Home Office:
2000 Heritage Way
Waverly, IA 50677

Administrative Office:
5910 Mineral Point Rd
Madison, WI 53705

**DECLARATIONS
REAL ESTATE APPRAISERS
PROFESSIONAL LIABILITY**

THIS IS A CLAIMS MADE INSURANCE POLICY. THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN 60 DAYS AFTER THE END OF THE POLICY PERIOD. PLEASE READ THIS POLICY CAREFULLY.

POLICY NUMBER: PRA-1AX-2500307 RENEWAL OF: _____

- 1. NAMED INSURED: Mark G. Sato
- 2. ADDRESS: 603 Seagaze Drive, #532
Oceanside, CA 92054
- 3. POLICY PERIOD: FROM: 01/04/2026 at 12:01 A.M. and expires on: 01/04/2027
12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above.
- 4. LIMITS OF LIABILITY:
 - A. \$ 1,000,000 Damages Limit Of Liability – Each Claim
 - B. \$ 1,000,000 Claim Expenses Limit Of Liability – Each Claim
 - C. \$ 1,000,000 Damages Limit Of Liability – Policy Aggregate
 - D. \$ 1,000,000 Claim Expenses Limit Of Liability – Policy Aggregate
- 5. DEDUCTIBLE: (Inclusive of claim expense):

A. \$ <u>0</u> Each Claim
B. \$ <u>0</u> Aggregate
- 6. PREMIUM: \$ 680.00 TAX: \$ 0.00
- 7. RETROACTIVE DATE: 01/04/2012
- 8. FORMS ATTACHED: See attached forms schedule

PROGRAM ADMINISTRATOR: Riverton Insurance Agency Corp.

By Acceptance of this policy the insured agrees that the statements in the Declarations and the Application and any attachments hereto are the insured's agreements and representations and that this policy embodies all agreements existing between the insured and the company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.

President

Secretary