

APPRAISAL OF



LOCATED AT:

8000 Bay Avenue
California City, CA 93505-2697

FOR:

Salas Financial
9320 Chesapeake Drive, Suite 116
San Diego, CA 92123

AS OF:

September 23, 2022

BY:

Darrell R. Sasaki

September 28, 2022

Josh Meister

Salas Financial
9320 Chesapeake Drive, Suite 116
San Diego, CA 92123

File Number: 8000 bay-2022

In accordance with your request, I have appraised the real property at:

8000 Bay Avenue
California City, CA 93505-2697

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of September 23, 2022 is:

\$400,000
Four Hundred Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Darrell R. Sasaki

UNIFORM COMMERCIAL/INDUSTRIAL SUMMARY APPRAISAL REPORT - SMALL PROPERTY

Client: Salas Finacial; Property Use: Commercial; File Number: 8000 bay-2022; Map Reference: TB:N/A; Zip Code: 93505-2697; APN: 203-081-01

Intended User(s) of Report: My engagement in this assignment was not contingent upon developing or reporting a predetermined result. My report was performed for the and their assignees.

Intended Use of Report: As directed with the USPAP changes effective March 31, 1999, this appraiser is providing an opinion of value, not an estimate. This appraiser is impartial and has no bias concerning the property of the estate value involved herein.

Scope of Work: The client has requested a Limited Appraisal with departure from Standards Rule 1-4 (b) and 1-4 (c) as sufficient data was unavailable for the Cost and Income Approaches. This report is prepared in accordance with the current Uniform Standards of Professional Appraisal Practice (USPAP). The assignment is within the appraiser's area of expertise and competency.

Complete Appraisal [] Limited Appraisal due to the following departures from Standard 1 The Cost and Income Approaches were not applicable as there is a lack of data of similar land sales, age of improvements and insufficient rents and cap rates. Furthermore, the appraisal involved departure from Standards Rule 1-4 (b) and 1-4 (c) as sufficient data was unavailable.

Summary Appraisal Report []

THREE YEAR OWNERSHIP HISTORY

Table with columns: Owner, Recording Reference, Date, Price Paid, Terms of Sale. Includes rows for Most Recent, Previous, and Current Contract.

Analysis/Comments: The subject has not been listed nor sold within the last 3 years.

NEIGHBORHOOD DESCRIPTION

Boundaries: City of California City

Table showing Neighborhood Built Up (75%), Land Use (Single Family 40%, Office 10%, Industrial 5%), and various trends (Value, Vacancy, Rental Demand).

Table showing Distance-CBD (1 ± Miles), Distance-Freeway (15 ± Miles), and Rental Rate Range (From \$ N/A /SF/Year To \$ N/A /SF/Year).

Neighboring Property Use: The subject is mainly an mixed use area of residential, commercial, industrial and vacant land.

Analysis/Comments: The subject is utilized as a commercial mini-storage with manager's living quarter's which is the highest and best use for the site.

SITE DESCRIPTION

Legal Description: Lot 329, Tract 2066, County of Kern; Site Size: 16,871 ± SF; Street Frontage: See Attached Plat Map

SITE DESCRIPTION (continued)

<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:33%;"></td> <td style="width:33%; text-align: center;">Gd</td> <td style="width:33%; text-align: center;">Av</td> <td style="width:33%; text-align: center;">Fr</td> </tr> <tr> <td>Ingress/Egress</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Street Frontage</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Shape</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Functional Utility</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Visibility</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Landscaping</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Drainage</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Traffic Pattern</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Traffic Volume</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>		Gd	Av	Fr	Ingress/Egress	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Frontage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Functional Utility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Visibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Landscaping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Traffic Pattern	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Traffic Volume	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<table style="width:100%; 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Soil Conditions	Adequate
Easements	Adequate
Encroachments	Adequate
Current Zoning	C-2, Community Commercial
Zoning Change:	Not Likely <input checked="" type="checkbox"/> Likely <input type="checkbox"/> To _____
Uses Allowed Under Current Zoning	Commercial
Current Use	Commercial

Analysis/Comments: The use as a commercial mini-storage with manager's quarter's is allowed.

ASSESSMENT AND TAXES

Assessment Year 2022	APN 203-081-01	Tax Rate	Year	Taxes
Total	\$ 150,592	Total	2021	\$ 1902
Land	\$ 55,774	County		
Building(s)	\$ 94,818	City		
Other	\$ _____	Other		

Special Assessments: None.

Reassessment Issues: None

Analysis/Comments: Typical for commercial use.

IMPROVEMENTS DESCRIPTION

Property Type Commercial Buildings	Construction Type Class D	#Buildings 1	#Stories 1	
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<table style="width:100%; border-collapse: collapse;"> <tr> <th style="width:15%;">Building</th> <th style="width:10%;">Floor</th> <th style="width:20%;">Gross SF</th> <th style="width:20%;">*Net SF</th> </tr> <tr> <td>Storage Unit</td> <td style="text-align: center;">1</td> <td style="text-align: right;">3,450</td> <td style="text-align: right;">3,450</td> </tr> <tr> <td>Apartment</td> <td style="text-align: center;">1</td> <td style="text-align: right;">1,131</td> <td style="text-align: right;">1,131</td> </tr> <tr> <td colspan="2">Total</td> <td style="text-align: right;">4,581</td> <td style="text-align: right;">4,581</td> </tr> </table>	Building	Floor	Gross SF	*Net SF	Storage Unit	1	3,450	3,450	Apartment	1	1,131	1,131	Total		4,581	4,581	<table style="width:100%; border-collapse: collapse;"> <tr> <th style="width:60%;">Use Type</th> <th style="width:20%;">Net SF</th> <th style="width:20%;">Use %</th> </tr> <tr> <td>Office</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>Retail</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>Warehouse</td> <td style="text-align: right;">3450</td> <td style="text-align: right;">75</td> </tr> <tr> <td>Manufacturing</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>Distribution</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>Research / Development</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>Apartment/Office</td> <td style="text-align: right;">1,131</td> <td style="text-align: right;">25</td> </tr> </table>	Use Type	Net SF	Use %	Office		0	Retail		0	Warehouse	3450	75	Manufacturing		0	Distribution		0	Research / Development		0	Apartment/Office	1,131	25
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*Usable Area Rentable Area

Year Built	1944
Building Efficiency Ratio	100 %
Effective Age	30-40
Total Economic Life	50
Remaining Economic Life	30
Floor Area Ratio	_____ %
Ground Coverage Ratio	_____ %

Parking:			
On Site	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Industrial Only
Adequacy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	# Overhead Doors _____
Covered	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Floor Height _____ FT
Parking Garage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Ceiling Height _____ FT
Paved	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Column Spacing _____ FT x _____ FT
Number of Spaces	N/A		Railroad Spur
Spaces / 1000SFBA	0		Yes <input type="checkbox"/> No <input type="checkbox"/>

Analysis/Comments: See Attached Addendum

IMPROVEMENTS DESCRIPTION (continued)

	Building Description	Improvement Rating			
		Gd	Av	Fr	N/A
Foundation	Concrete	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Frame	Wood	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Floor/Cover	Concrete Slab, Tile, Carpet	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ceiling	Sheetrocked	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exterior Walls	Wood Siding	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interior Partitions	Painted and Textured Drywall	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Roof Cover	Composition Shingle	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plumbing	Standard	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heating	Wall	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Air Conditioning	Wall	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electrical	Standard	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Elevators	None	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Parking	On-Site, Dirt/Gravel Paved	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insulation	Ceiling	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sprinkler	None	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Roof Support	Adequate	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Site Improvements: **None**

Personal Property or Other Non-Realty Interests Included in Valuation: No Yes

Analysis/Comments: **Average quality and condition mini-storage buildings with manager's quarter's being adequately maintained.**

HIGHEST AND BEST USE

HIGHEST AND BEST USE AS IF VACANT:

Legally Permissible Uses: **Commercial**

Physically Possible Uses: **Commercial**

Financially Feasible Uses: **Commercial**

Maximally Productive Use: **Commercial**

Analysis/Comments: **The current use as mini-storage buildings with manager's quarter's is the highest and best use.**

HIGHEST AND BEST USE AS IMPROVED:

Legally Permissible Uses: **Commercial**

Physically Possible Uses: **Commercial**

Financially Feasible Uses: **Commercial**

Maximally Productive Use: **Commercial**

Analysis/Comments: **The current use as mini-storage buildings with manager's quarter's is the highest and best use.**

VALUATION METHODS SELECTED

Cost Approach

Income Approach

Direct Sales Comparison Approach

Reasons for Excluding an Approach: **This is an appraisal for loan purposes. The appraisal involved departure from the Standards rule 1-4 (b) and 1-4 (c) in that the appraiser did not use the Cost and Income Approaches to value since this approach lacked sufficient data and due to the age of the improvements a depreciation value was difficult to measure.**

MARKET VALUE ESTIMATE OF NON-REALTY ITEMS

Market Value of Personal Property	\$	N/A
Market Value of Other Non-Realty Interests	\$	N/A
Total Market Value of Non-Realty Interests	\$	N/A

Analysis/Comments: N/A

COMPARABLE SITE ANALYSIS

Data Sheets		Subject	Comparable #1	Comparable #2	Comparable #3
Location/Address	Att <input type="checkbox"/>	8000 Bay Avenue			
Proximity to Subject		TB:N/A			
Map Reference					
Deed Reference					
Date of Sale		N/A			
Exposure Time		Inspection			
Data Source		16,871 ±			
Site Size SF <input checked="" type="checkbox"/> Acres <input type="checkbox"/>					
Frontage					
Zoning		C-2, Community Commercial			
Utilities		On-Site			
Site Improvements					
Unit of Comparison					
Sales Price			\$	\$	\$
Price Per Unit			\$	\$	\$
Property Rights Conveyed					
Adjustment					
Financing					
Adjustment					
Conditions of Sale					
Adjustment					
Market Conditions					
Adjustment					
Other Adjustments					
Location					
Topography					
Shape/Utility					
Utilities					
Site Improvements					
Zoning					
Total Adjustments			0	0	0
Indicated Value Per Unit			\$ 0	\$ 0	\$ 0

Analysis/Comments:

Total Site Units: _____
 Unit Value \$ _____
 Estimated Site Value \$ N/A

EXCESS LAND

Excess Land Area Units: _____
 Unit Value \$ _____
 Estimated Excess Land Value \$ _____

COST APPROACH

Cost Source **Local Contractors and Marshall & Swift Cost Handbook**

Component	No.	Size	Unit Cost	Cost
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
Reproduction <input type="checkbox"/>	Replacement <input checked="" type="checkbox"/>	Cost New of Improvements		\$ _____
Plus: Indirect (Soft Costs)				\$ _____
Plus: Entrepreneurial Profit				\$ _____
Total Cost New				\$ _____
Less: Physical Deterioration				0.00% _____ 0
Less: Functional Obsolescence				0.00% _____ 0
Less: External Obsolescence				0.00% _____ 0
Total Accrued Depreciation (Deterioration & Obsolescence)				(\$ _____) 0
Depreciated Value of Building(s)				\$ _____
Plus: Contributing Value of Site Improvements				\$ _____
Depreciated Value of Improvements				\$ _____

Analysis/Comments: _____

Estimated Site Value	\$	N/A
Plus: Estimated Excess Land Value		0
Plus: Depreciated Value of Improvements		0
Plus: Market Value of Personal Property and Other Non-Realty Interests		N/A
Indicated Value Before Adjustment for Interest Appraisal	\$	N/A
Less: Adjustment for Interest Appraised		0
Value Indication - Cost Approach	\$	0
Rounded:	\$	0

INCOME APPROACH / RENTAL COMPARABLE BUILDING ANALYSIS

Att <input type="checkbox"/>	Subject	Comparable #1	Comparable #2	Comparable #3
Data Sheets	8000 Bay Avenue			
Address				
Proximity to Subject	TB:N/A			
Map Reference	1944			
Year Built				
Gross Building Area	4,581.00			
Number of Stories	1			
Current Vacancy %				
Construction Type	Class D			
Construction Quality	Average			
Condition				
Parking				
Date of Rent Survey				
Asking Rent				
Lease Period				
Tenant Improvement Allowance				
Concessions				

Tenant Name				
Beginning Date				
Term				
Lease Type*				
Tenant Size (SF)				
Rent Per SF	\$ _____	\$ _____	\$ _____	\$ _____
Rent Concessions Adj.				
Adjusted Rent Per SF	\$ _____	\$ _____	\$ _____	\$ _____
Adjustment for Market Conditions				
Adjusted Rent Per SF	\$ _____	\$ _____	\$ _____	\$ _____

INCOME APPROACH / RENTAL COMPARABLE BUILDING ANALYSIS (continued)

Location	_____	_____	_____	_____
Quality	_____	_____	_____	_____
Condition	_____	_____	_____	_____
*	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Adjustments	_____	_____	_____	_____
Indicated Market Rent	\$ _____	\$ _____	\$ _____	\$ _____

*Lease Types: Gross Lease (G), Net Lease (N), Triple Net Lease (TN), Modified Gross (MG), Expense Passthroughs (P), Sales Overage Rents (O), Common Area Maintenance (C), Renewal Options (R)

Analysis/Comments: N/A

SUMMARY OF SUBJECT LEASES

Tenant Name	Rented Area (SF)	Beginning Date	Term	Lease Types	* Current Rent	Effective Rent / SF	Estimated Market Rent / SF
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

Analysis/Comments: N/A

INCOME AND EXPENSE HISTORY AND FORECAST

Income:	Actual	Comments and Calculations	Stabilized
From _____ to _____	_____	_____	\$ _____
Gross Potential Income	\$ _____	_____	\$ _____
Vacancy and Collection	\$ _____	_____	\$ _____
Loss _____ %	(\$ _____)	_____	(\$ _____)
Other Income	\$ _____	_____	\$ _____
Effective Gross Income	\$ _____	_____	\$ _____
Expenses:			
Property Taxes	\$ _____	_____	\$ _____
Insurance	\$ _____	_____	\$ _____
Property Management	\$ _____	_____	\$ _____
Utilities	\$ _____	_____	\$ _____
Janitorial	\$ _____	_____	\$ _____
Maintenance	\$ _____	_____	\$ _____
Reserves	\$ _____	_____	\$ _____
Total Expenses	\$ _____	_____	\$ _____
Net Operating Income (NOI)	\$ _____	Expense/SF \$ <u>0.00</u> Expense Ratio _____ %	\$ _____

Analysis/Comments: N/A

DIRECT CAPITALIZATION

Overall Rate Range _____ to _____	Equity Dividend Rate Range _____ to _____
Overall Rate (Ro) _____ = _____	Mortgage _____ x _____ = _____
	Equity _____ x _____ = _____
	Overall Rate (Ro) _____ = _____
NOI _____ (Ro) _____ Estimated Value _____	NOI _____ (Ro) _____ Estimated Value _____
\$ _____ / _____ = \$ _____ 0	\$ _____ / _____ = \$ _____

Analysis/Comments: _____

YIELD CAPITALIZATION

Cash Flow Analysis in Addenda Forecast Holding Period Beginning NOI NOI Pattern Reversion Assumption Yield Rate Value Estimate	Yes <input type="checkbox"/> No <input type="checkbox"/>	Market Rent Scenario \$ _____ _____ \$ _____	Contract Rent Scenario \$ _____ _____ \$ _____
--	--	---	---

Analysis/Comments: N/A

ADJUSTMENT FOR INTEREST APPRAISED

Value Estimate - Market Rent Scenario	\$ _____
Value Estimate - Contract Rent Scenario*	\$ _____
Difference (Adjustment for Interest Appraised)*	\$ _____

Analysis/Comments: N/A

Value Indicated by Direct Capitalization/Yield Analysis (excluding excess land)	\$ _____
Plus: Estimated Excess Land Value	\$ _____
Value Indication - Income Approach	\$ _____ 0
Rounded	\$ _____ N/A

DIRECT SALES COMPARISON APPROACH/COMPARABLE BUILDING ANALYSIS

	Subject	Comparable #1	Comparable #2	Comparable #3
Comp Sheets Att <input type="checkbox"/>				
Address	8000 Bay Avenue	3323 E. Avenue I, Lancaster	44441 Sierra Highway, Lancaster	44434 E. 90th St., Lancaster
Proximity to Subject		29.38 miles SW	31.16 miles SW	29.74 miles SE
Map Reference	TB:N/A			
Data Source	Inspection	DOC#676572	DOC#816139	DOC#224892
Gross Building Area	4,581	3,580	3,960	3,066
Net Building Area	4,581	3,580	3,960	3,066
Site Size SF <input checked="" type="checkbox"/> Acres <input type="checkbox"/>	16,871 ±	43,996 ±	8712 ±	31,363 ±
Land-to-Building Ratio	3.68	12.29	2.20	10.23
Year Built	1944	1978	1949	1976
Construction Type				
Construction Quality	Average	Average	Average	Average
Condition	Average	Average	Average	Average
Parking	On-Site	On-Site	On-Site	On-Site
Other				
Sale Price	\$ _____	\$ 400,000	\$ 475,000	\$ 350,000
Date of Sale		06/22/2020 COE	08/15/2022 COE	02/12/2021 COE
Exposure Time				
Property Rights Conveyed	Fee	Fee	Fee	Fee
Adjustment				
Financing		Cash	Conventional	Cash
Adjustment				
Conditions of Sale				
Adjustment				
Excess Land	L to B: 3.68	L to B: 12.29	L to B: 2.20	L to B: 10.23
Adjustment				
Non-Realty Interests				
Adjustment				
CE/Terms Adjusted Price	\$ 0	\$ 400,000.00	\$ 475,000.00	\$ 350,000.00
Other Adjustments:				
Market Conditions	Average	Similar	Similar	Similar
Adjustment		0.00	0.00	0.00
Location	Average	Superior	Superior	Superior
Adjustment		-25.00	-25.00	-25.00
Quality	Average	Similar	Similar	Similar
Adjustment			0.00	
Condition	Average	Similar	Similar	Similar
Adjustment		0.00	0.00	0.00
Adjustment				
Total Other Adjustments		-25.00	-25.00	-25.00
Indicated Value Per Gross Bldg. Area	\$ 0.00	\$ 86.73	\$ 94.95	\$ 89.16

DIRECT SALES COMPARISON APPROACH/COMPARABLE BUILDING ANALYSIS (continued)

Analysis/Comments: See Attached Addendum

FEE SIMPLE OR LEASED FEE OPERATING DATA AND RATIOS

	Comparable #1	Comparable #2	Comparable #3
Fee Simple or Leased Fee	Fee	Fee	Fee
Gross Potential Income	\$ _____	\$ _____	\$ _____
Vacancy and Collection Loss %	_____	_____	_____
Effective Gross Income	\$ _____	\$ _____	\$ _____
Operating Expenses	\$ _____	\$ _____	\$ _____
Expenses/SF Gross Building Area	\$ _____ 0	\$ _____ 0	\$ _____ 0
Expense Ratio	_____	_____	_____
Net Operating Income	\$ _____	\$ _____	\$ _____
EGIM	_____	_____	_____
Overall Rate	_____ 0.00	_____ 0.00	_____ 0.00
Equity Dividend Rate	_____	_____	_____

Analysis/Comments: N/A

Building Units	<u>Gross Bldg. Area</u>	4,581
Value Per Unit		\$ 88.00 /Unit
Value Estimate		\$ 403,128

Effective Gross Income	\$	N/A
Effective Gross Income Multiplier (EGIM)	x	N/A
Value Estimate	\$	\$0

Analysis/Comments: N/A

Value Indicated by Direct Sales Comparison Approach (excluding excess land)	\$	403,128
Plus: Estimated Excess Land Value	\$	_____
Plus: Adjustment for Interest Appraised	\$	_____
Value Indication - Direct Sales Comparison Approach	\$	403,128
Rounded	\$	403,100

RECONCILIATION AND FINAL VALUE ESTIMATES

Cost Approach Indication	\$	N/A
Income Approach Indication	\$	N/A
Direct Sales Comparison Approach Indication	\$	403,100

Reconciliation: This is an appraisal for loan purposes. Furthermore, the appraisal involved departure from the Standards Rule 1-4 (b) and 1-4 © in that the appraiser did not use the Cost Approach to value since this approach lacked sufficient data and due to the age of the improvements it was difficult to measure the amount of depreciation. In addition the Income Approach was not utilized due to lack of Cap Rates and sufficient data for rents and expenses.

Estimated Exposure Time: Due to the special use of the subject property the estimated exposure time is over 12 months.

Extraordinary Assumptions, Hypothetical Conditions, and Limiting Conditions: There were no limiting conditions set forth in this appraisal.

Estimated Market Value "As Is"	\$	400,000
Effective Date of Valuation		September 23, 2022
Market Value of Personal Property Included in Appraisal	\$	N/A
Market Value of Other Non-Realty Interests Included in Appraisal	\$	N/A

RECONCILIATION AND FINAL VALUE ESTIMATES (continued)

Appraiser #1		Date	Property Inspected
Signature	_____	09/28/2022	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Name	Darrell R. Sasaki		
Certification	No.: AG006808		
	State: CA Exp. Date: 03/02/2023		
Appraiser #2			
Signature	_____		Yes <input type="checkbox"/> No <input type="checkbox"/>
Name	_____		
Certification	No.: _____		
	State: _____ Exp. Date: _____		

CONTENTS OF ADDENDA

Legal Description	<input type="checkbox"/>	Land Lease	<input type="checkbox"/>	Support for Non-Realty Interest Valuation	<input type="checkbox"/>
Subject Photographs	<input checked="" type="checkbox"/>	Segregated Cost Sheet	<input type="checkbox"/>	Support for Adjustment for Interest Appraised	<input type="checkbox"/>
Area Map	<input checked="" type="checkbox"/>	Soils Survey Map	<input type="checkbox"/>	Copy of Easement	<input type="checkbox"/>
Neighborhood Map	<input type="checkbox"/>	Subject Leases	<input type="checkbox"/>	Appraiser Qualifications	<input type="checkbox"/>
Zoning Map	<input type="checkbox"/>	Rental Comparable Data Sheets	<input type="checkbox"/>	_____	<input type="checkbox"/>
Flood Zone Map	<input checked="" type="checkbox"/>	Rent Location Map	<input type="checkbox"/>	_____	<input type="checkbox"/>
Topographic Map	<input type="checkbox"/>	DCF Analysis	<input type="checkbox"/>	_____	<input type="checkbox"/>
Site Sketch	<input type="checkbox"/>	Improved Property Sales Data Sheets	<input type="checkbox"/>	_____	<input type="checkbox"/>
Site Plan	<input checked="" type="checkbox"/>	Building Sales Location Map	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>
Building Plans	<input type="checkbox"/>	Copy of Deed	<input type="checkbox"/>	_____	<input type="checkbox"/>
Tax Assessment Card	<input type="checkbox"/>	Contract of Sale	<input type="checkbox"/>	_____	<input type="checkbox"/>
Land Sales Data Sheets	<input type="checkbox"/>	Construction Cost Contract	<input type="checkbox"/>	_____	<input type="checkbox"/>
Land Sales Map	<input type="checkbox"/>	Support for Personal Property Valuation	<input type="checkbox"/>	_____	<input type="checkbox"/>

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and acting in what they consider their best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

1 USAP 2001 Glossary

ASSUMPTIONS AND LIMITING CONDITIONS

1. As agreed upon with the client prior to the preparation of this appraisal, unless otherwise indicated, this is a Limited Appraisal because it invokes the Departure Provision of the Uniform Standards of Professional Appraisal Practice. As such, information pertinent to the valuation has not been considered and/or the full valuation process has not been applied. Depending on the type and degree of limitations, the reliability of the value conclusion provided herein may be reduced.
2. Unless otherwise indicated, this is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it might not include full discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The information contained in the report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
3. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
4. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
5. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
7. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
11. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
12. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
13. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

(Continued)

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

- 14. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
- 15. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
- 16. Any proposed improvements are assumed to be completed in accordance with the submitted plans and specifications.
- 17. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- 18. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed, and in any event, only with the proper written qualification and only in its entirety.
- 19. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

CERTIFICATION

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

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 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.
- I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property).
- no one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated).

Appraiser's Signature  Date 09/28/2022

State Certification # AG006808

INCOME APPROACH / RENTAL COMPARABLE BUILDING ANALYSIS (456)

Data Sheets Att <input type="checkbox"/>	Subject	Comparable #4	Comparable #5	Comparable #6
Address	8000 Bay Avenue			
Proximity to Subject				
Map Reference	TB:N/A			
Year Built	1944			
Gross Building Area	4,581.00			
Number of Stories	1			
Current Vacancy %				
Construction Type	Class D			
Construction Quality	Average			
Condition				
Parking				
Date of Rent Survey				
Asking Rent				
Lease Period				
Tenant Improvement Allowance				
Concessions				

Tenant Name				
Beginning Date				
Term				
Lease Type*				
Tenant Size (SF)				
Rent Per SF	\$	\$	\$	\$
Rent Concessions Adj.				
Adjusted Rent Per SF	\$	\$	\$	\$
Adjustment for Market Conditions				
Adjusted Rent Per SF	\$	\$	\$	\$
Location				
Quality				
Condition*				
Total Adjustments				
Indicated Market Rent	\$	\$	\$	\$

*Lease Types: Gross Lease (G), Net Lease (N), Triple Net Lease (TN), Modified Gross (MG), Expense Passthroughs (P), Sales Overage Rents (O), Common Area Maintenance (C), Renewal Options (R)

Analysis/Comments: N/A

DIRECT SALES COMPARISON APPROACH/COMPARABLE BUILDING ANALYSIS (456)

	Subject	Comparable #4	Comparable #5	Comparable #6
Comp Sheets <input type="checkbox"/> Att <input type="checkbox"/>	8000 Bay Avenue	8021 Bay Ave., California City	7831 Moss Ave., California City	
Address		0.05 miles NE	1.52 miles SW	
Proximity to Subject				
Map Reference	TB:N/A			
Data Source	Inspection	LoopNet	LoopNet	
Gross Building Area	4,581	3,332	10,000	
Net Building Area	4,581	3,332	10,000	
Site Size SF <input checked="" type="checkbox"/> Acres <input type="checkbox"/>	16,871 ±	9014 ±	39,233 ±	
Land-to-Building Ratio	3.68	2.71	3.92	
Year Built	1944	2005	2008	
Construction Type				
Construction Quality	Average	Average	Average	
Condition	Average	Average	Average	
Parking	On-Site	On-Site	On-Site	
Other _____				

	Subject	Comparable #4	Comparable #5	Comparable #6
Sale Price	\$ _____	\$ 399,000	\$ 850,000	\$ _____
Date of Sale		List	List	
Exposure Time				
Property Rights Conveyed	Fee	Fee	Fee	
Adjustment				
Financing				
Adjustment				
Conditions of Sale				
Adjustment				
Excess Land	L to B: 3.68	L to B: 2.71	L to B: 3.92	
Adjustment				
Non-Realty Interests				
Adjustment				
CE/Terms Adjusted Price	\$ 0	\$ 399,000	\$ 850,000	\$ _____
Other Adjustments:				
Market Conditions	Average	Similar	Similar	
Adjustment				
Location	Average	Similar	Similar	
Adjustment				
Quality	Average	Similar	Inferior	
Adjustment			+30.00	
Condition	Average	Similar	Similar	
Adjustment				
Adjustment				
Total Other Adjustments			30.00	
Indicated Value Per Gross Bldg. Area	\$ 0.00	\$ 120.00	\$ 115.00	\$ _____

Analysis/Comments: _____

FEE SIMPLE OR LEASED FEE OPERATING DATA AND RATIOS (456)

Table with 4 columns: Description, Comparable #4, Comparable #5, Comparable #6. Rows include: Fee Simple or Leased Fee, Gross Potential Income, Vacancy and Collection Loss %, Effective Gross Income, Operating Expenses, Expenses/SF Gross Building Area, Expense Ratio, Net Operating Income, EGIM, Overall Rate, Equity Dividend Rate. Values for Comparable #4 and #5 are shown as 0 or 0.00.

Analysis/Comments: [Large empty area with horizontal lines for handwritten notes]

ADDENDUM

Borrower: M. Joshua Meister

File No.: 8000 bay-2022

Property Address: 8000 Bay Avenue

Case No.:

City: California City

State: CA

Zip: 93505-2697

Lender: Salas Financial

Improvements comments

The subject consists of 5 detached older commercial mini-storage buildings built in 1944 of wood frame construction, composition shingle roof on concrete slab foundation. The buildings consists of 21 mini-storage units with a manager's quarter's including office (2 bedrooms, 2 bathrooms, office, living room, family room, dining room, kitchen).The interior has typical interior finish work with tile/carpet flooring, sheetrocked painted/textured walls and ceiling with flourscent lighting. In addition to the storage units is a bathroom and laundry room. The finished area is approximately 25%. The storage building are of wood siding, composition shingle roof on concrete slab. To the front of the site is open parking. The buildings are considered to be of average quality and condition. The breakdown of the size of the units are as follows.

Unit 1-340/sf; units 2-4-65/sf; unit 5-145/sf; units6-9-140/sf; unit 10-100/sf; unit1-128/sf; unit 12-288/sf; unit 13-224/sf; units 11,12-96/sf; unit 14-48/sf; bathroom -64/sf; units 17,18-230/sf; units 19,20-190/sf; and unit 21-184/sf. Information per owner.

Photos and information from original appraisal dated March 11, 2016.

Comments on Sales Comparison

Adjustments were made for location at \$25/sf for being from a more populated area. Comparables four and five are listing of mini-storage units in California City. Comparable five did not include a living quarter and adjusted \$30/sf for quality. The adjusted range of the sales were \$86.73 to \$120.00. Greatest weight given to comparables 1-3 being closed sales. Thus, based upon the sales data, the market indicates a value of \$88/sf for the subject.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.


APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 8000 Bay Avenue, California City, CA, 93505-2697

APPRAISER:

Signature: 
 Name: Darrell R. Sasaki
 Date Signed: 09/28/2022
 State Certification #: AG006808
 or State License #: _____
 State: CA
 Expiration Date of Certification or License: 03/02/2023

SUPERVISORY APPRAISER (only if required)

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

PLAT MAP

Borrower: M. Joshua Meister
Property Address: 8000 Bay Avenue
City: California City
Lender: Salas Financial

File No.: 8000 bay-2022
Case No.:
State: CA
Zip: 93505-2697

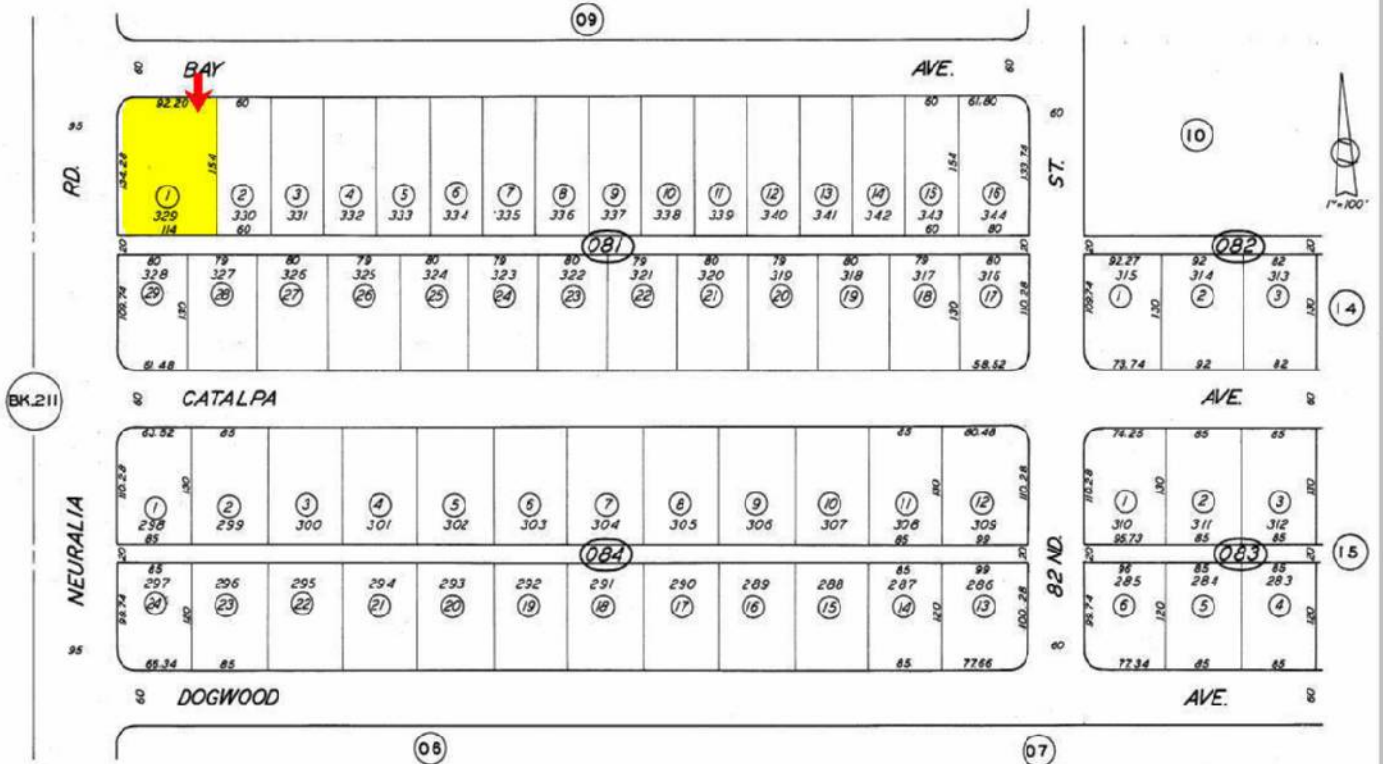
203-08

TRACT 2066

SCHOOL DIST. 11-19

203-08

Situs: 8000 Bay Ave California



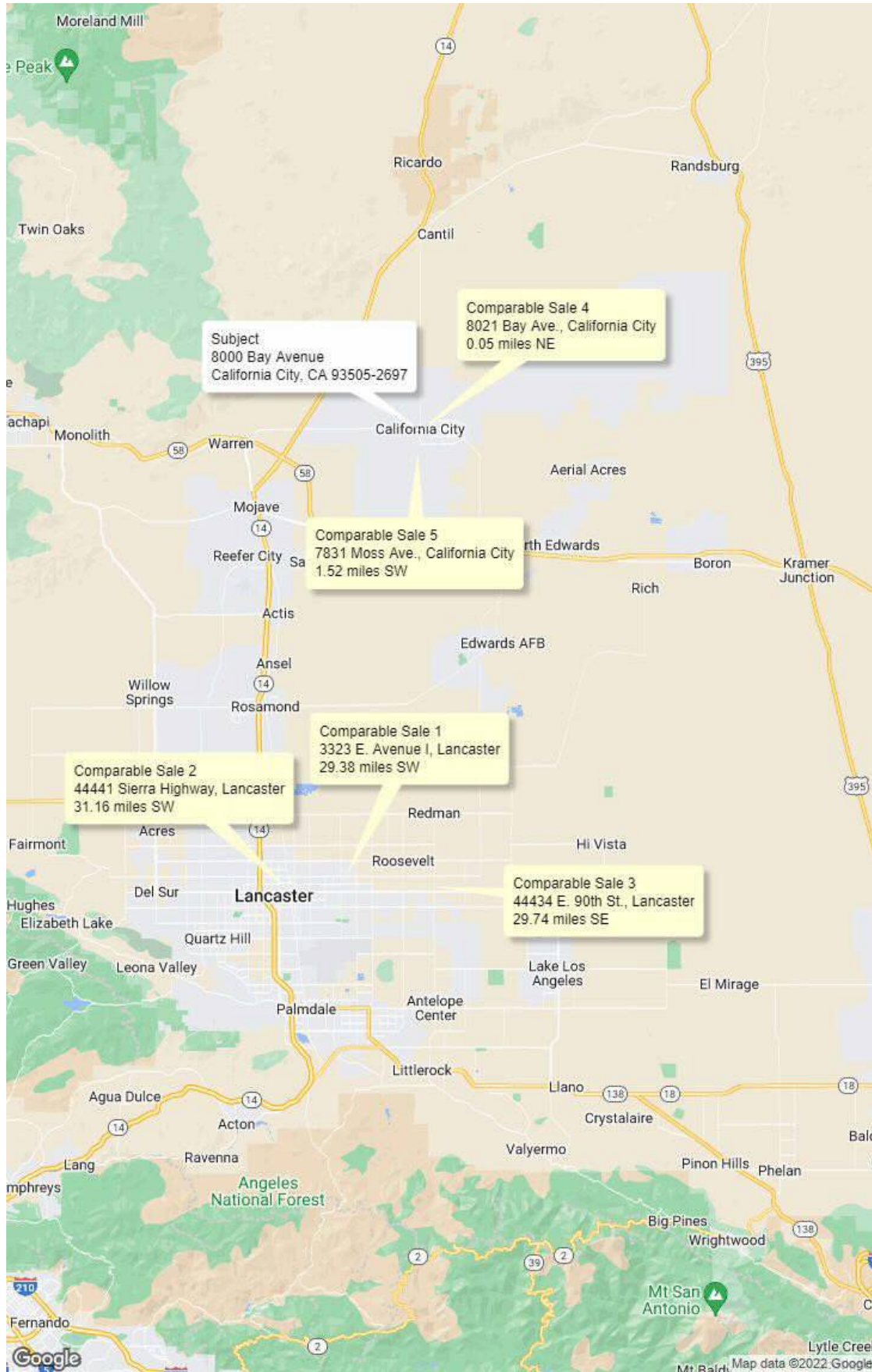
Note: This map is for assessment purposes only. It is not to be construed as portraying legal ownership or divisions of land for purposes of zoning or subdivision law.

ASSESSORS MAP NO. 203-08
COUNTY OF KERN

LOCATION MAP

Borrower: M. Joshua Meister
Property Address: 8000 Bay Avenue
City: California City
Lender: Salas Financial

File No.: 8000 bay-2022
Case No.:
State: CA
Zip: 93505-2697



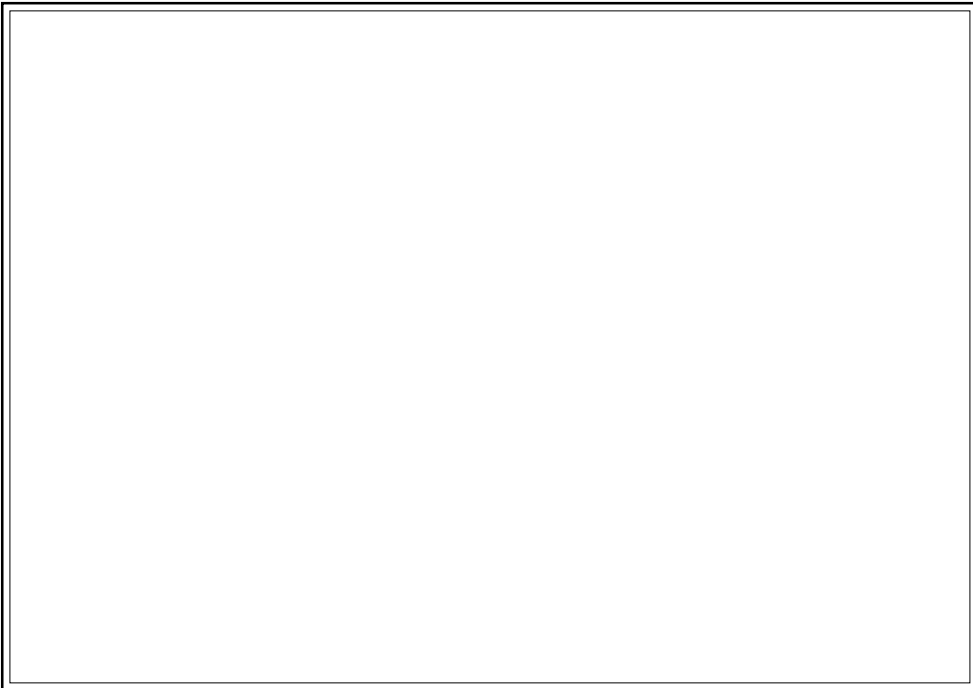
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: M. Joshua Meister	File No.: 8000 bay-2022	
Property Address: 8000 Bay Avenue	Case No.:	
City: California City	State: CA	Zip: 93505-2697
Lender: Salas Financial		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: September 23, 2022
Appraised Value: \$ 400,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: M. Joshua Meister	File No.: 8000 bay-2022	
Property Address: 8000 Bay Avenue	Case No.:	
City: California City	State: CA	Zip: 93505-2697
Lender: Salas Financial		



COMPARABLE SALE #1

3323 E. Avenue I, Lancaster

Sale Date: 06/22/2020 COE
Sale Price: \$ 400,000



COMPARABLE SALE #2

44441 Sierra Highway, Lancaster

Sale Date: 08/15/2022 COE
Sale Price: \$ 475,000



COMPARABLE SALE #3

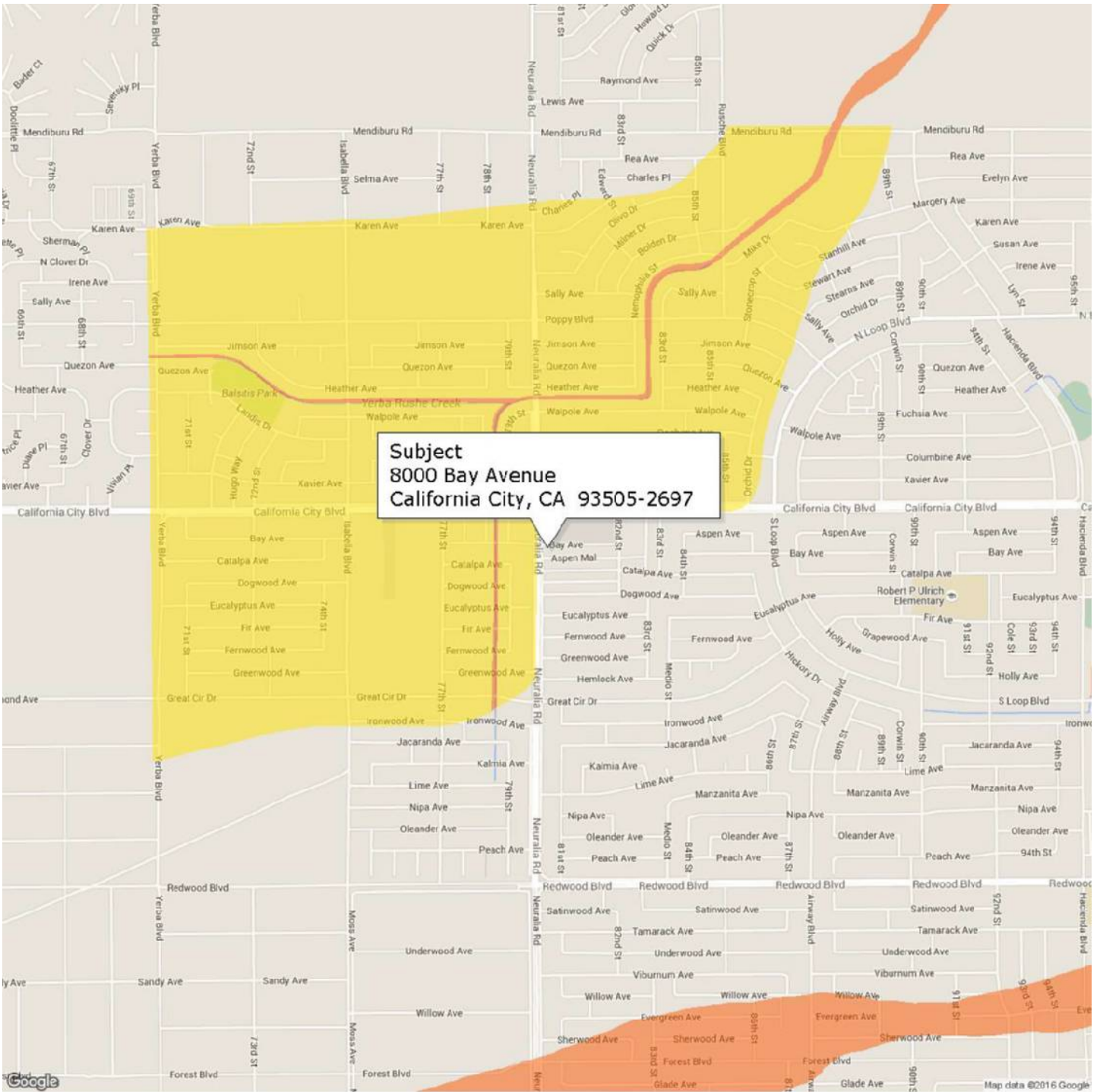
44434 E. 90th St., Lancaster

Sale Date: 02/12/2021 COE
Sale Price: \$ 350,000

FLOOD MAP

Borrower: M. Joshua Meister
Property Address: 8000 Bay Avenue
City: California City
Lender: Salas Financial

File No.: 8000 bay-2022
Case No.:
State: CA
Zip: 93505-2697



Subject
8000 Bay Avenue
California City, CA 93505-2697

FLOOD INFORMATION

Community: CITY OF CALIFORNIA CITY
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 06029C3326E
Panel: 3326E
Zone: X
Map Date: 09-26-2008
FIPS: 06029
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
 -  = Forest
 -  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: M. Joshua Meister	File No.: 8000 bay-2022	
Property Address: 8000 Bay Avenue	Case No.:	
City: California City	State: CA	Zip: 93505-2697
Lender: Salas Financial		



Street View With Subject to Right



Storage Units



Front Entrance to Subject



Units 6-9



Units 1-5



Units 11-14



Units 15-18



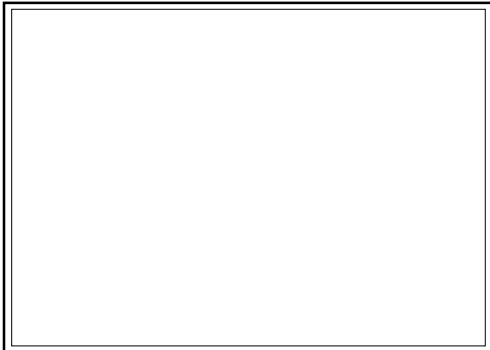
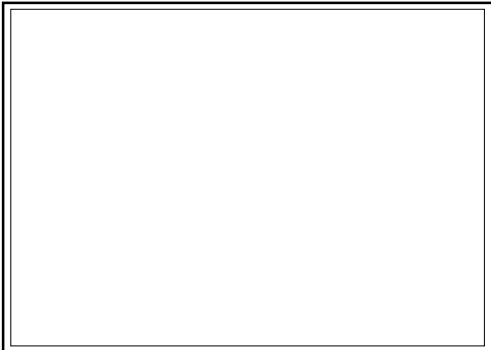
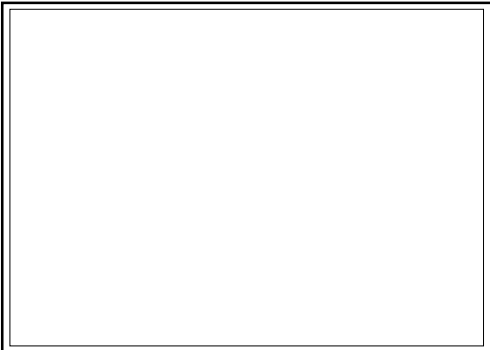
Units 19-21



Manager's Quarter's



Manager's Quarter's



FLOORPLAN SKETCH

Borrower: M. Joshua Meister
 Property Address: 8000 Bay Avenue
 City: California City
 Lender: Salas Financial

File No.: 8000 bay-2022
 Case No.:
 State: CA
 Zip: 93505-2697



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	Living Space	1131.00	1131.00
GLA2	Building 2	560.00	560.00
GLA4	Building 3	640.00	640.00
GBA1	Warehouse	680.00	680.00
GBA3	Building 2	100.00	100.00
OTH	storage/bathroom	46.50	
	Bathroom	77.50	
	Storage	97.50	
	Storage	480.00	
	Laundry	120.00	
	Storage	648.00	1469.50
	Net LIVABLE Area	(rounded)	2331
	Net BUILDING Area	(rounded)	780

LIVING/BUILDING AREA BREAKDOWN		
	Breakdown	Subtotals
Living Space		
	12.0 x 24.0	288.00
	16.0 x 24.0	384.00
	17.0 x 27.0	459.00
Building 2		
	14.0 x 40.0	560.00
Building 3		
	16.0 x 40.0	640.00
Warehouse		
	40.0 x 17.0	680.00
Building 2		
	10.0 x 10.0	100.00
7 Items	(rounded)	3111

AERIAL MAP

Borrower: M. Joshua Meister
Property Address: 8000 Bay Avenue
City: California City
Lender: Salas Financial

File No.: 8000 bay-2022
Case No.:
State: CA
Zip: 93505-2697



***** INVOICE *****

File Number: 8000 bay-2022

September 28, 2022

Josh Meister
Salas Financial
9320 Chesapeake Drive, Suite 116
San Diego, CA 92123

Borrower : M. Joshua Meister

Invoice # : 8000 bay-2022
Order Date : 09/06/2022
Reference/Case # :
PO Number :

8000 Bay Avenue
California City, CA 93505-2697

Commercial Appraisal	\$	1,000.00
	\$	-----
Invoice Total	\$	1,000.00
State Sales Tax @	\$	0.00
Deposit	(\$)
Deposit	(\$)

Amount Due	\$	1,000.00

Terms:

Please Make Check Payable To:

Darrell Sasaki
1806 W. Kettleman Lane, Suite H
Lodi, CA 95242

Fed. I.D. #:

COMPETING LISTING PHOTO ADDENDUM

Borrower: M. Joshua Meister	File No.: 8000 bay-2022	
Property Address: 8000 Bay Avenue	Case No.:	
City: California City	State: CA	Zip: 93505-2697
Lender: Salas Financial		



COMPETING LISTING #4

Listing Price: \$
Days-On-Market:



COMPETING LISTING #5

Listing Price: \$
Days-On-Market:



COMPETING LISTING #6

Listing Price: \$
Days-On-Market:

Borrower: M. Joshua Meister	File No.: 8000 bay-2022	
Property Address: 8000 Bay Avenue	Case No.:	
City: California City	State: CA	Zip: 93505-2697
Lender: Salas Financial		



Current Subject Photo 09/23/2022