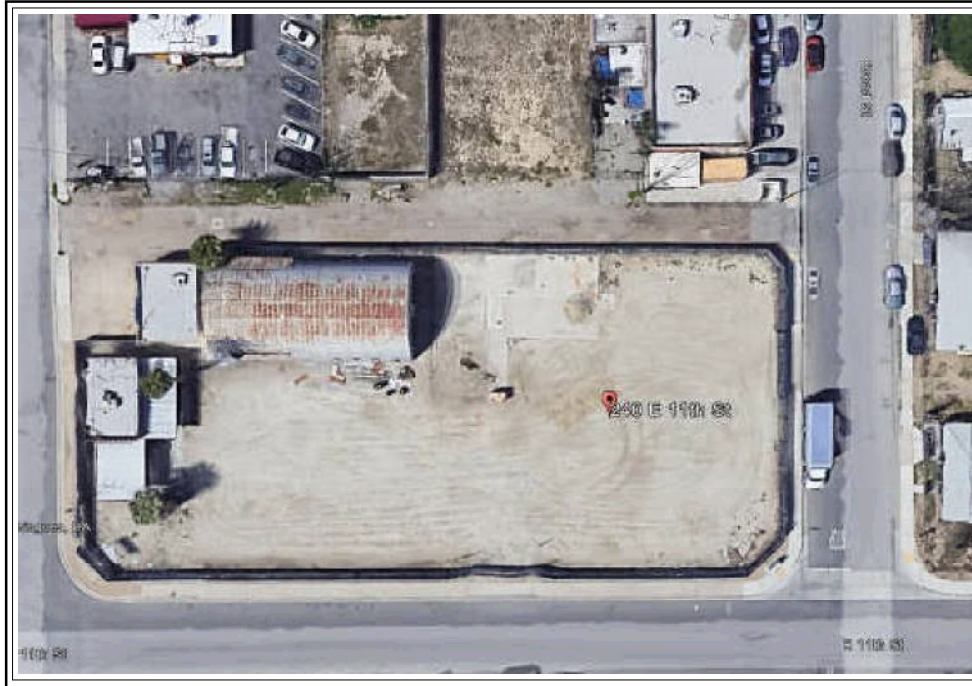


APPRAISAL OF



LOCATED AT:

240 E. 11th Street & 1111 Wallace Street
Bakersfield, CA 93307

FOR:

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

AS OF:

May 10, 2023

BY:

Darrell R. Sasaki

May 12, 2023

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

File Number: 240 11th

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

240 E. 11th Street & 1111 Wallace Street
Bakersfield, CA 93307

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 May 10, 2023 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 Financial File Number 240 11th
 Property Use Office Commercial Industrial
 Property Address 240 E. 11th Street & 1111 Wallace Street Map Reference N/A
 City Bakersfield County Kern State CA Zip Code 93307
 Building Name N/A Census Tract 0021.00
 Owner/Occupant Nestor Rosales APN 139-052-11 & 12
 Typical Buyer: Owner/User Investor
 Property Rights Appraised Fee Simple Leased Fee Leasehold Other _____
 Purpose of Appraisal Loan Purposes

Intended User(s) of Report Salas Financial

Intended Use of Report Lending Purposes

Scope of Work See Attached Addendum

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

Owner	Recording Reference	Date	Price Paid	Terms of Sale
Most Recent			\$	
Previous			\$	
Previous			\$	
Previous			\$	
Current Contract <input type="checkbox"/>	Option: <input type="checkbox"/>	Listing Price	\$ <u>775,000</u>	
Buyer <u>Daniel Alvarez</u>		Contract Price	\$ <u>400,000</u>	
Seller <u>Nestor Rosales</u>		Closing Date	<u>Pending</u>	

Analysis/Comments: The subject has not been sold within the last 36 months. However, the subject was listed for sale at \$775,000 and expired on 11/30/2019. Currently the subject is in escrow for \$400,000 dated 02/21/2023.

NEIGHBORHOOD DESCRIPTION

Boundaries: E. California Avenue to the north; S. Baker Street to the east; E. Ninth Street to the south; and Union Avenue to the west.

Neighborhood Built Up <u>100</u> %	Location <input type="checkbox"/> Rural <input checked="" type="checkbox"/> Suburb <input type="checkbox"/> Urban
Land Use: Single Family <u>60</u> % Office <u>10</u> % Multifamily <u>5</u> %	Development Trend <input type="checkbox"/> Up <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Down
Industrial <u>5</u> % Retail <u>20</u> % Vacant _____ %	Value Trend <input type="checkbox"/> Up <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Down
Single Family <input type="checkbox"/> Undersupply <input checked="" type="checkbox"/> Balanced <input type="checkbox"/> Oversupply <input type="checkbox"/> Vacancy <u>2-5</u> %	Vacancy Trend <input type="checkbox"/> Up <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Down
Multifamily <input type="checkbox"/>	Rental Demand <input type="checkbox"/> Up <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Down
Office <input type="checkbox"/>	Change in Land Use: <input checked="" type="checkbox"/> Unlikely <input type="checkbox"/> Likely <input type="checkbox"/> Taking Place
Retail <input type="checkbox"/>	From _____ To _____
Industrial <input type="checkbox"/>	Rental Rate Range (Exclude Extremes) for Subject Property Type: From \$ <u>N/A</u> /SF/Year To \$ <u>N/A</u> /SF/Year

Distance-CBD _____ <u>1/2 ±</u> Miles	Age Range (Exclude Extremes) for Subject Property Type: From <u>20</u> To <u>100</u>
Distance-Freeway _____ <u>1/4 ±</u> Miles	
Distance-Public Transportation _____ <u>1/4 ±</u> Miles	

Neighboring Property Use: The subject is mainly in a industrial/commercial area with residential scattered to all directions. E. California is major traffic street of mainly commercial uses. The downtown area of Bakersfield is approximately 1 mile to the northwest.

Analysis/Comments: See Attached Addendum

SITE DESCRIPTION

Legal Description Lots 5, 6, 7 & 8, Block 7, Borgwardt Tract, County of Kern See Addenda

Environmental Problems Known or Suspected Yes No

Site Size 38,594 ± SF Usable Land Area _____ Excess Land Area _____

Site Dimensions See Attached Plat Map

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 checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Street Frontage</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input 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 checked="" type="checkbox"/></td> <td style="text-align: center;"><input 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 checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Traffic Volume</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>		Gd	Av	Fr	Ingress/Egress	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Street Frontage	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Traffic Volume	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">Utility:</td> <td style="width:50%;">Provided By:</td> </tr> <tr> <td>Electricity</td> <td>Public</td> </tr> <tr> <td>Gas</td> <td>Public</td> </tr> <tr> <td>Water</td> <td>Public</td> </tr> <tr> <td>Sewer</td> <td>Public</td> </tr> <tr> <td>Telephone</td> <td>Public</td> </tr> </table>	Utility:	Provided By:	Electricity	Public	Gas	Public	Water	Public	Sewer	Public	Telephone	Public	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">Topography:</td> <td style="width:10%;"></td> <td style="width:10%;"></td> </tr> <tr> <td>Level</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>At Grade</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Mod Slope</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Above Grade</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Steep Slope</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Below Grade</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Topography:			Level	<input checked="" type="checkbox"/>	<input type="checkbox"/>	At Grade	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Mod Slope	<input type="checkbox"/>	<input type="checkbox"/>	Above Grade	<input type="checkbox"/>	<input type="checkbox"/>	Steep Slope	<input type="checkbox"/>	<input type="checkbox"/>	Below Grade	<input type="checkbox"/>	<input type="checkbox"/>
	Gd	Av	Fr																																																																												
Ingress/Egress	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																												
Street Frontage	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																												
Traffic Volume	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																												
Utility:	Provided By:																																																																														
Electricity	Public																																																																														
Gas	Public																																																																														
Water	Public																																																																														
Sewer	Public																																																																														
Telephone	Public																																																																														
Topography:																																																																															
Level	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																																													
At Grade	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																																													
Mod Slope	<input type="checkbox"/>	<input type="checkbox"/>																																																																													
Above Grade	<input type="checkbox"/>	<input type="checkbox"/>																																																																													
Steep Slope	<input type="checkbox"/>	<input type="checkbox"/>																																																																													
Below Grade	<input type="checkbox"/>	<input type="checkbox"/>																																																																													
<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">Street Improvements:</td> <td style="width:50%;">Describe:</td> </tr> <tr> <td>Street Width</td> <td>Adequate</td> </tr> <tr> <td>Street Paving</td> <td>Asphalt</td> </tr> <tr> <td>Sidewalks</td> <td>Concrete</td> </tr> <tr> <td>Curbs & Gutters</td> <td>Concrete</td> </tr> <tr> <td>Storm Sewers</td> <td>On-site</td> </tr> <tr> <td>Lighting</td> <td>On-site</td> </tr> </table>	Street Improvements:	Describe:	Street Width	Adequate	Street Paving	Asphalt	Sidewalks	Concrete	Curbs & Gutters	Concrete	Storm Sewers	On-site	Lighting	On-site	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"></td> <td style="width:10%; text-align: center;">Yes</td> <td style="width:10%; text-align: center;">No</td> </tr> <tr> <td>Corner Lot</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> <tr> <td>Underground Utilities</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Railroad Access</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> <tr> <td>Earthquake Zone</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> <tr> <td>Flood Hazard Area</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> <tr> <td>Map # 06029C2282E</td> <td colspan="2">Date 09-26-2008</td> </tr> </table>		Yes	No	Corner Lot	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Underground Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Railroad Access	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Earthquake Zone	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Flood Hazard Area	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Map # 06029C2282E	Date 09-26-2008																																												
Street Improvements:	Describe:																																																																														
Street Width	Adequate																																																																														
Street Paving	Asphalt																																																																														
Sidewalks	Concrete																																																																														
Curbs & Gutters	Concrete																																																																														
Storm Sewers	On-site																																																																														
Lighting	On-site																																																																														
	Yes	No																																																																													
Corner Lot	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																																																													
Underground Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																																													
Railroad Access	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																																																													
Earthquake Zone	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																																																													
Flood Hazard Area	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																																																													
Map # 06029C2282E	Date 09-26-2008																																																																														

Soil Conditions	Adequate
Easements	Adequate
Encroachments	Adequate
Current Zoning	M-Manufacturing
Zoning Change:	Not Likely <input checked="" type="checkbox"/> Likely <input type="checkbox"/> To _____
Uses Allowed Under Current Zoning	Industrial
Current Use	Industrial
Legally Conforming	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Analysis/Comments: **The use as an industrial warehouse is allowed. The subject lot has frontage on three streets (Wallace, E.11th, Broad Streets) and has alley access to the rear.**

ASSESSMENT AND TAXES

Assessment Year	2022	APN 139-052-11 & 12	Tax Rate	Year	Taxes
Total	\$ 158,129	Total	N/A	2022	\$ 2714
Land	\$ 55,852	County		Estimated Taxes	\$ _____
Building(s)	\$ 102,277	City		Tax Assessment	\$ _____ /SF
Other	\$ _____	Other		Year of Next Reassessment	_____

Special Assessments: **None.**

Reassessment Issues: **None**

Analysis/Comments: **Typical for industrial use.**

IMPROVEMENTS DESCRIPTION

Property Type	Industrial Building	Construction Type	Class D & S	#Buildings	3	#Stories	1
---------------	---------------------	-------------------	-------------	------------	---	----------	---

	Building	Floor	Gross SF	*Net SF	Use Type	Net SF	Use %
	Storage	1	612	612	Office	418	9
	Office	1	418	418	Retail		0
	Quonset	1	3,400	3,400	Warehouse	4012	91
					Manufacturing		0
					Distribution		0
					Research / Development		0
							0
	Total		4,430	4,430			
	*Usable Area <input type="checkbox"/>						
	Rentable Area <input type="checkbox"/>						

Year Built	Unknown		
Building Efficiency Ratio		100	%
Effective Age		30	
Total Economic Life		50	
Remaining Economic Life		N/A	
Floor Area Ratio			%
Ground Coverage Ratio			%

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

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	Metal/Wood	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Floor/Cover	Concrete Slab	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ceiling	N/A	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exterior Walls	Metal/Stucco	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interior Partitions	N/A	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Roof Cover	Metal/Composition Roll	<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	None	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Air Conditioning	None	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insulation	N/A	<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 type="checkbox"/>	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>

Site Improvements: Security gate, cyclone/wood fencing, and on-site dirt parking.

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

Analysis/Comments: Average quality and condition industrial building being adequately maintained.

HIGHEST AND BEST USE

HIGHEST AND BEST USE AS IF VACANT:

Legally Permissible Uses: Industrial

Physically Possible Uses: Industrial

Financially Feasible Uses: Industrial

Maximally Productive Use: Industrial

Analysis/Comments: The current use as an industrial building is the highest and best use.

HIGHEST AND BEST USE AS IMPROVED:

Legally Permissible Uses: Industrial

Physically Possible Uses: Industrial

Financially Feasible Uses: Industrial

Maximally Productive Use: Industrial

Analysis/Comments: The current use as an industrial building is the highest and best use.

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 Passsthroughs (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 Yes No
 Forecast Holding Period
 Beginning NOI
 NOI Pattern
 Reversion Assumption*
 Yield Rate
 Value Estimate*
 Value Estimate*

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

Comp Sheets Att <input type="checkbox"/>	Subject	Comparable #1	Comparable #2	Comparable #3
Address	240 E. 11th & 1111 Wallace Streets	2629 Texas Street, Bakersfield	3600 Pegasus Drive, Bakersfield	201 Sonora Street, Bakersfield
Proximity to Subject		2.49 miles SE	6.18 miles NW	0.24 miles NE
Map Reference	N/A			
Data Source	Inspection	DOC#036982	DOC#025875	DOC#033444
Gross Building Area	4,430	3,000	3,600	7,946
Net Building Area	4,430	3,000	3,600	7,946
Site Size SF <input checked="" type="checkbox"/> Acres <input type="checkbox"/>	38,594 ±	12,027 ±	5663 ±	26,511 ±
Land-to-Building Ratio	8.71	4.01	1.57	3.34
Year Built	Unknown	2004	2007	1970
Construction Type	Metal/Wood Frame	Metal Frame	Metal Frame	Concrete Block Frame
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	\$ 425,000	\$ 540,000	\$ 500,000
Date of Sale	Pending	03/31/2023 COE	03/31/2023 COE	03/24/2023 COE
Exposure Time				
Property Rights Conveyed	Fee	Fee	Fee	Fee
Adjustment				
Financing		Unknown	Unknown	Unknown
Adjustment				
Conditions of Sale				
Adjustment				
Excess Land	L to B: 8.71	L to B:4.01; +14,103sf	L to B:1.57; +25,693sf	L to B:3.34; +42,699sf
Adjustment		+70,500	+128,500	+213,500
Non-Realty Interests				
Adjustment				
CE/Terms Adjusted Price	\$ 400,000	\$ 495,500.00	\$ 668,500.00	\$ 713,500
Other Adjustments:				
Market Conditions	Average	Similar	Similar	Similar
Adjustment		0.00	0.00	0.00
Location	Average	Similar	Similar	Similar
Adjustment		0.00	0.00	0.00
Quality	Average	Superior	Superior	Similar
Adjustment		-50.00	-50.00	0.00
Condition	Average	Similar	Superior	Similar
Adjustment		-25.00	-25.00	0.00
Adjustment	None	None	None	None
Adjustment		0.00	0.00	0.00
Total Other Adjustments		-75.00	-75.00	0.00
Indicated Value Per Gross Bldg. Area	\$ 0.00	\$ 90.17	\$ 110.69	\$ 89.79

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	Fee	Fee
Fee Simple or Leased 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>	4,430
Value Per Unit		\$ 90.00 /Unit
Value Estimate		\$ 398,700

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)	\$	398,700
Plus: Estimated Excess Land Value	\$	
Plus: Adjustment for Interest Appraised	\$	
Value Indication - Direct Sales Comparison Approach	\$	398,700
Rounded	\$	400,000

RECONCILIATION AND FINAL VALUE ESTIMATES

Cost Approach Indication	\$	N/A
Income Approach Indication	\$	N/A
Direct Sales Comparison Approach Indication	\$	400,000


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: See Attached Addendum

Estimated Market Value "As Is"	\$	400,000
Effective Date of Valuation		May 10, 2023
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 Signature Name Certification	 Darrell R. Sasaki No.: AG006808 State: CA Exp. Date: 03/02/2025	Date 05/12/2023	Property Inspected Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Appraiser #2 Signature Name Certification	_____ _____ _____ No.: _____ State: _____ Exp. Date: _____	_____ _____	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

- 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.
- 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.
- 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.
- The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
- Responsible ownership and competent property management are assumed unless otherwise stated in this report.
- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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)

ADDENDUM

Borrower: Daniel Alvarez

File No.: 240 11th

Property Address: 240 E. 11th Street & 1111 Wallace Street

Case No.:

City: Bakersfield

State: CA

Zip: 93307

Lender: Salas Financial

Scope of Appraisal

The scope of the appraisal is the extent of the process of collecting, confirming, and reporting data. The investigation and data collection process for this appraisal included: 1) A physical inspection of the subject site, and location of comparable sales. 2) A review of Planning Department and Assessor's office data relating to the subject property. 3) A review of public records, comparable sales deeds, and trust deeds. 4) Verification of the important details of comparable sales including price, terms, and condition of the property.

General Neighborhood Comments

The subject is utilized as an industrial building which is the highest and best use for the site. The subject lot has frontage on three streets (Wallace, E.11th, Broad Streets) and has alley access to the rear.

Market Conditions (including support for the above conclusions):

Market reveals little to no financing concessions being made at this time. Due to the recent covid-19 virus mobile employment has increased with numerous people working at home. This has caused an influx of people to move from southern California and the bay area to remote areas like the valley and foothills causing prices to increase. Thus, property values has shown an increase since June of 2020.

Improvements comments

The subject consists of two lots of industrial zoning with three detached buildings of approximately 612sf, storage; office of 418sf with restroom; and quonset warehouse of 3400sf. The office building is stucco exterior, wood frame construction with composition roll roof on concrete slab foundation. In addition, there was a restroom. The quonset warehouse has concrete slab flooring, metal siding, overhead fluorescent lighting, 1 roll-up door and 1 man door. No information has been given for the storage shed. Other improvements include dirt paving, cyclone/wood fencing, and security gate entrance. The buildings are considered to be of average quality and condition.

An interior inspection of the industrial buildings/office was not completed. Information from Kern County Recorder's Office, listing agent, Jess M. Garcia and exterior inspection. The exterior is in average condition and the final value conclusion is based on the Extraordinary Assumption that the interior is in similar condition. Thus, the rating of average for condition of materials. Under the extraordinary assumption if the condition proves false the opinions and conclusions could be impacted. No guarantee as to accuracy is expressed or implied.

Comments on Sales Comparison

The subject is an industrial property and the subject lot has frontage on three streets (Wallace, E.11th, Broad Streets) and has alley access to the rear. Adjustments were made for land to building ratio of \$5/sf for the excess land based upon 8.71 land to building ratio difference in size to the subject vs the comparables. Sales 1 and 2 were adjusted \$50sf for quality for the greater finished space and condition at \$25sf for the newer buildings. Comparables 4 and 5 were adjusted \$30sf for quality of greater interior/exterior finish work. The adjusted range of the sales were \$89.79 to \$125.02. Sale 3 is the most similar to the subject with the least amount of adjustments. Thus based upon the sales data, the market indicates a value of \$90sf for the subject.

Extraordinary Assumptions and Lim. Cond.

An interior inspection of the industrial buildings/office was not completed. Information from Kern County Recorder's Office, listing agent, Jess M. Garcia and exterior inspection. The exterior is in average condition and the final value conclusion is based on the Extraordinary Assumption that the interior is in similar condition. Thus, the rating of average for condition of materials. Under the extraordinary assumption if the condition proves false the opinions and conclusions could be impacted. No guarantee as to accuracy is expressed or implied.

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: 240 E. 11th Street & 1111 Wallace Street, Bakersfield, CA 93307

APPRAISER:

Signature: 
 Name: Darrell R. Sasaki
 Date Signed: 05/12/2023
 State Certification #: AG006808
 or State License #: _____
 State: CA
 Expiration Date of Certification or License: 03/02/2025

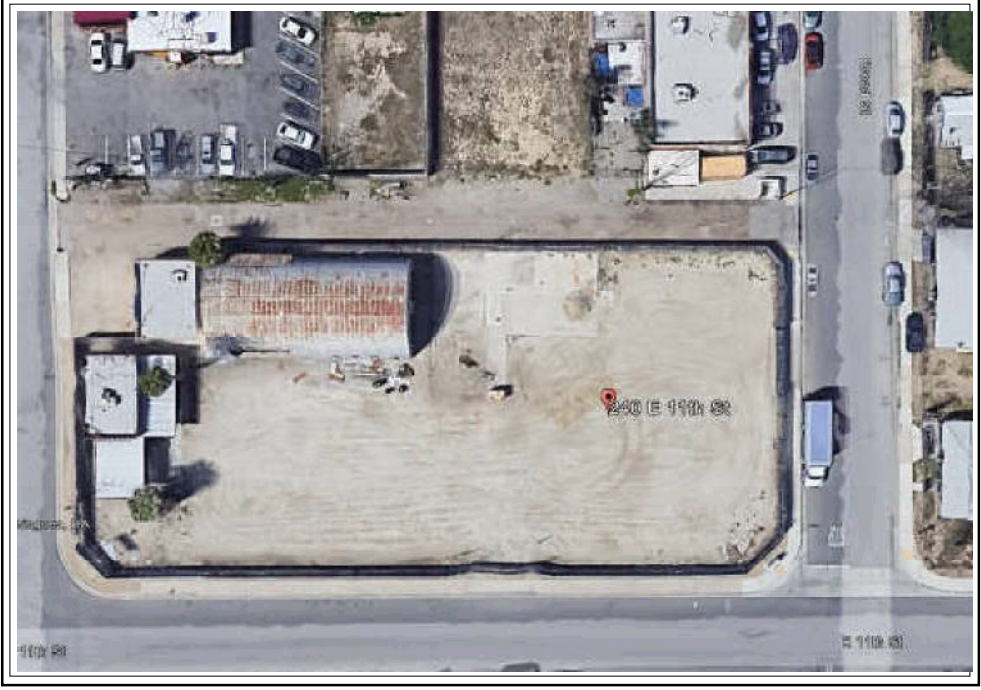
SUPERVISORY APPRAISER (only if required)

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

Did Did Not Inspect Property

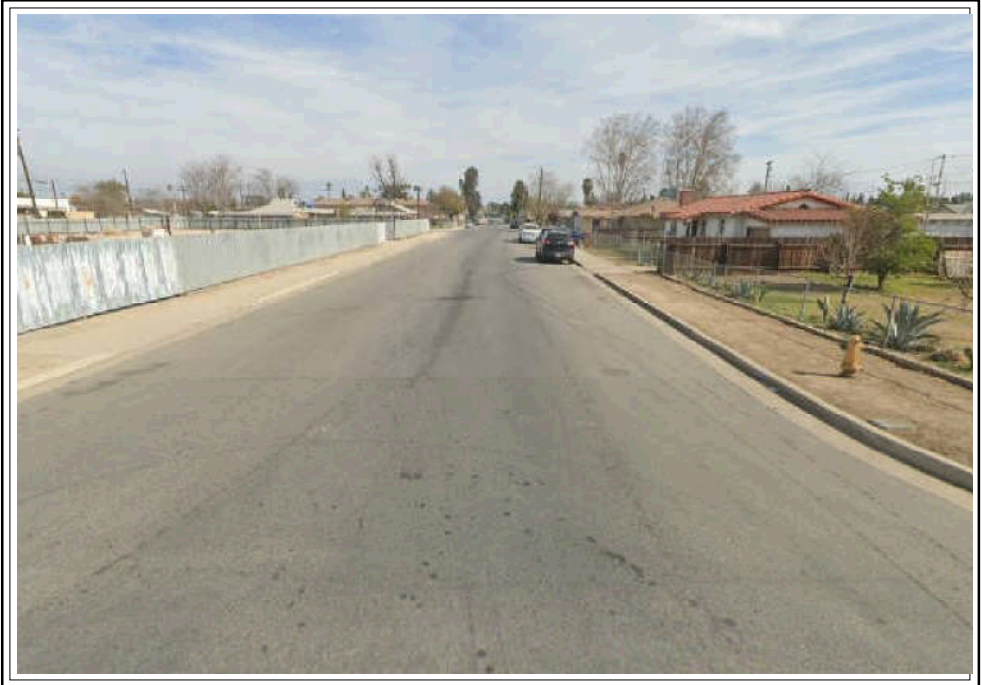
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Daniel Alvarez	File No.: 240 11th	
Property Address: 240 E. 11th Street & 1111 Wallace Street	Case No.:	
City: Bakersfield	State: CA	Zip: 93307
Lender: Salas Financial		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: May 10, 2023
Appraised Value: \$ 400,000



STREET SCENE

***** INVOICE *****

File Number: 240 11th

May 10, 2023

Daniel Alvarez
240 11th Street
Bakersfield, CA 95307

Borrower : Daniel Alvarez

Invoice # : 11th
Order Date : 04/28/2023
Reference/Case # :
PO Number :

240 E. 11th Street & 1111 Wallace Street
Bakersfield, CA 93307

Industrial Appraisal		\$	1,500.00
Paid		\$	-1,500.00

Invoice Total		\$	0.00
State Sales Tax @	%	\$	0.00
Deposit		(\$	}
Deposit		(\$	

Amount Due		\$	0.00

Terms: Zelle (209) 642-5718

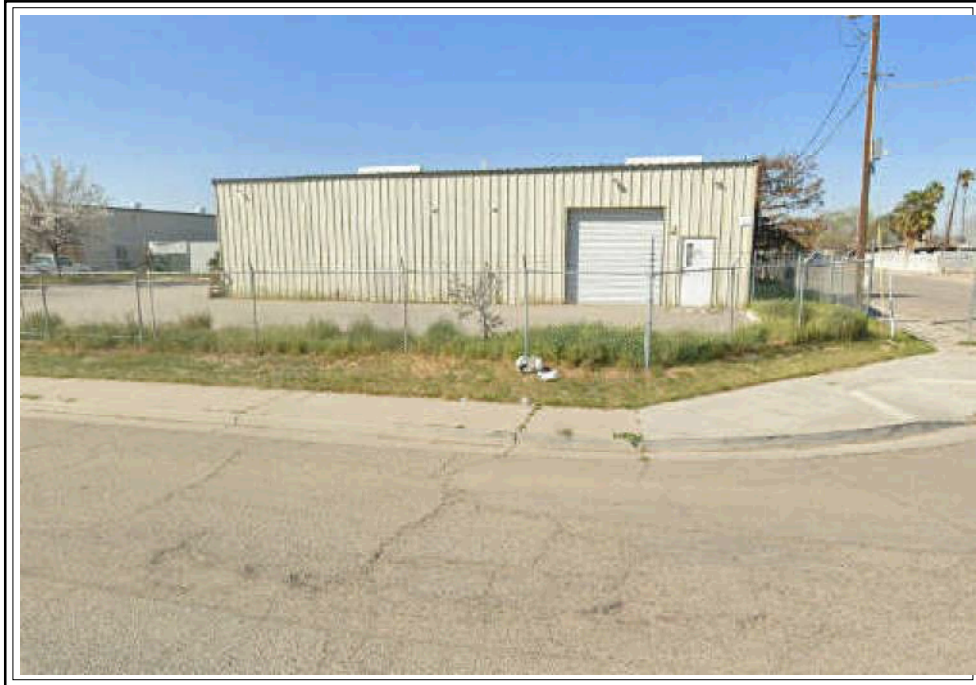
Please Make Check Payable To:

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

Fed. I.D. #:

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Daniel Alvarez	File No.: 240 11th	
Property Address: 240 E. 11th Street & 1111 Wallace Street	Case No.:	
City: Bakersfield	State: CA	Zip: 93307
Lender: Salas Financial		



COMPARABLE SALE #1

2629 Texas Street, Bakersfield

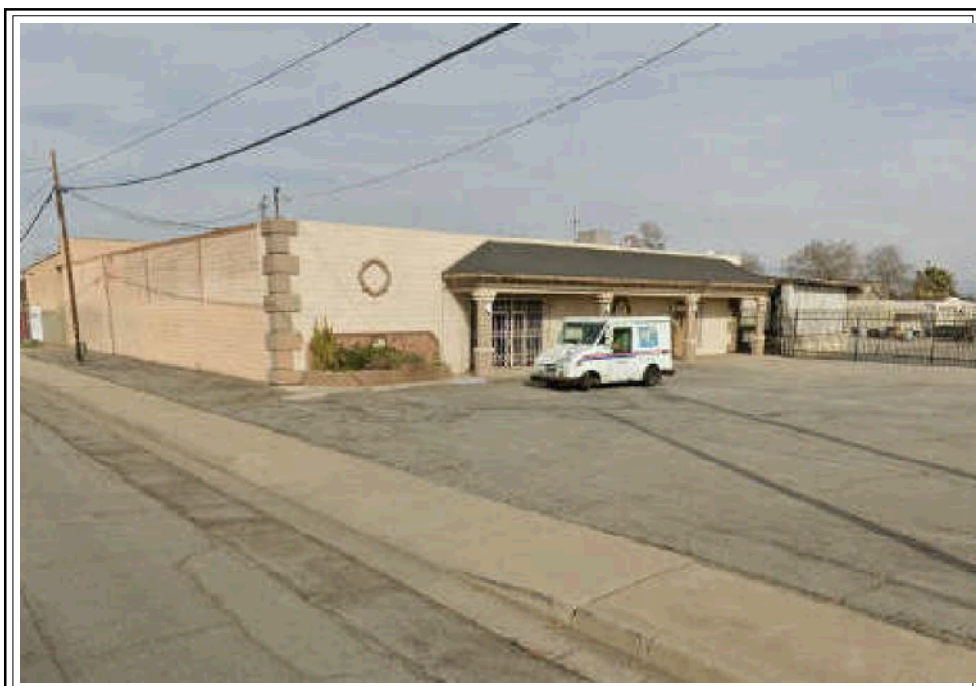
Sale Date: 03/31/2023 COE
Sale Price: \$ 425,000



COMPARABLE SALE #2

3600 Pegasus Drive, Bakersfield

Sale Date: 03/31/2023 COE
Sale Price: \$ 540,000



COMPARABLE SALE #3

201 Sonora Street, Bakersfield

Sale Date: 03/24/2023 COE
Sale Price: \$ 500,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Daniel Alvarez	File No.: 240 11th	
Property Address: 240 E. 11th Street & 1111 Wallace Street	Case No.:	
City: Bakersfield	State: CA	Zip: 93307
Lender: Salas Financial		



COMPARABLE SALE #4

1005 N. Chester Ave., Bakersfield

Sale Date: List
Sale Price: \$ 660,000



COMPARABLE SALE #5

416 Minner Drive, Bakersfield

Sale Date: List
Sale Price: \$ 350,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

FLOOD MAP

Borrower: Daniel Alvarez

File No.: 240 11th

Property Address: 240 E. 11th Street & 1111 Wallace Street

Case No.:

City: Bakersfield

State: CA

Zip: 93307

Lender: Salas Financial



FLOOD INFORMATION

Community: CITY OF BAKERSFIELD
 Property is **NOT** in a FEMA Special Flood Hazard Area
Map Number: 06029C2282E
Panel: 06029C2282
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.

LOCATION MAP

Borrower: Daniel Alvarez

File No.: 240 11th

Property Address: 240 E. 11th Street & 1111 Wallace Street

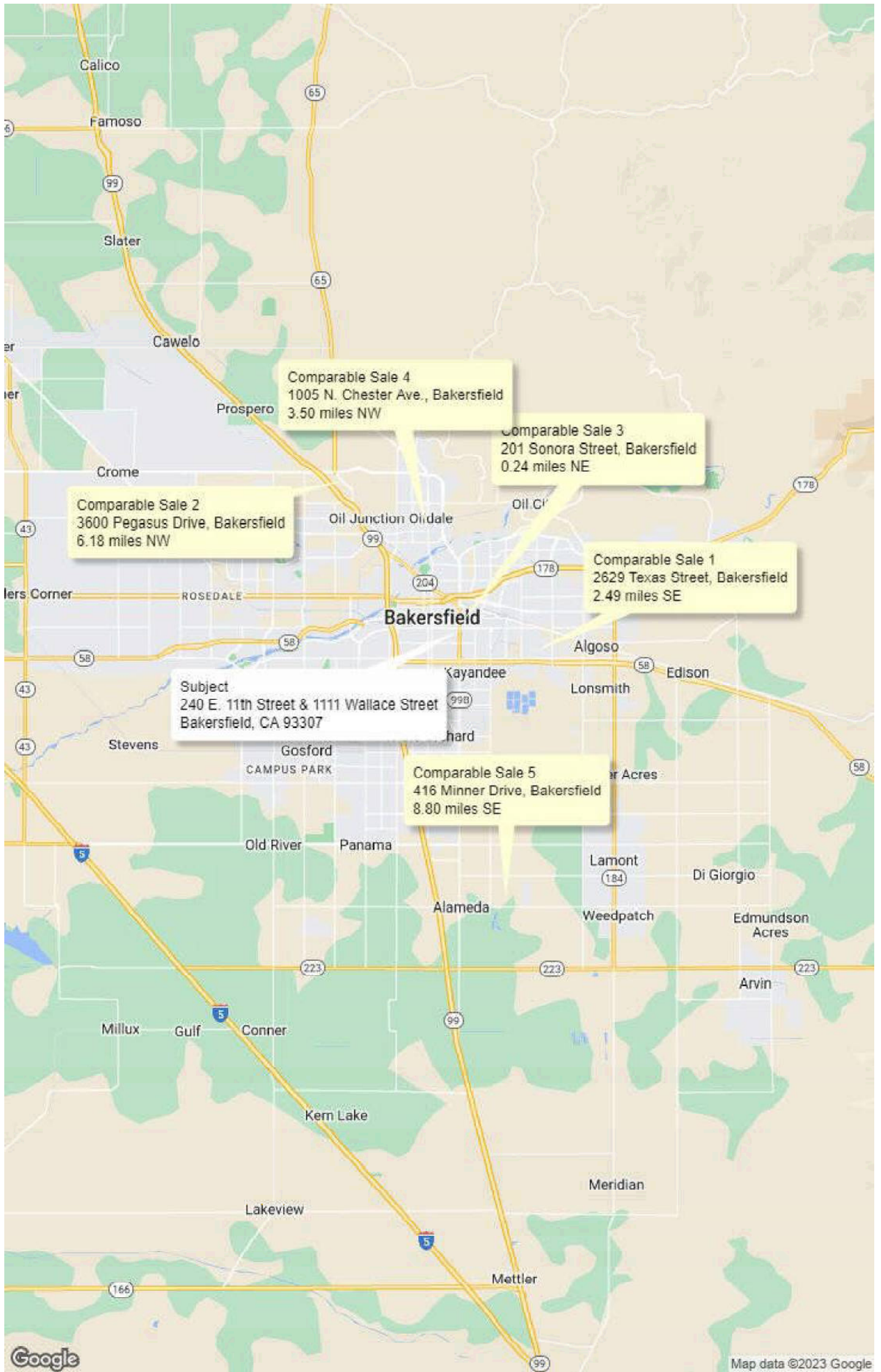
Case No.:

City: Bakersfield

State: CA

Zip: 93307

Lender: Salas Financial



AERIAL MAP

Borrower: Daniel Alvarez

File No.: 240 11th

Property Address: 240 E. 11th Street & 1111 Wallace Street

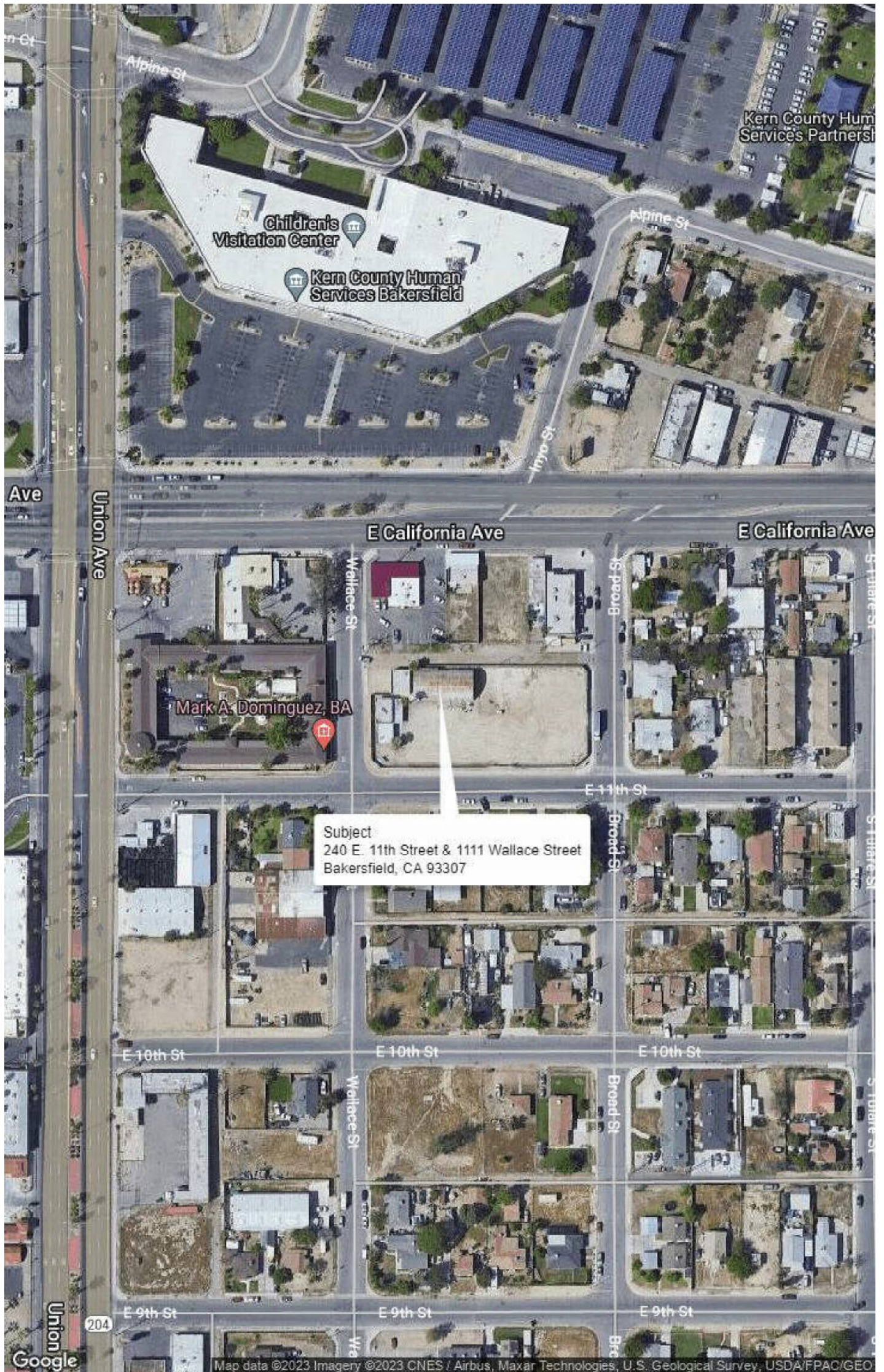
Case No.:

City: Bakersfield

State: CA

Zip: 93307

Lender: Salas Financial



Subject
240 E. 11th Street & 1111 Wallace Street
Bakersfield, CA 93307

Borrower: Daniel Alvarez	File No.: 240 11th	
Property Address: 240 E. 11th Street & 1111 Wallace Street	Case No.:	
City: Bakersfield	State: CA	Zip: 93307
Lender: Salas Financial		



Exterior Subject



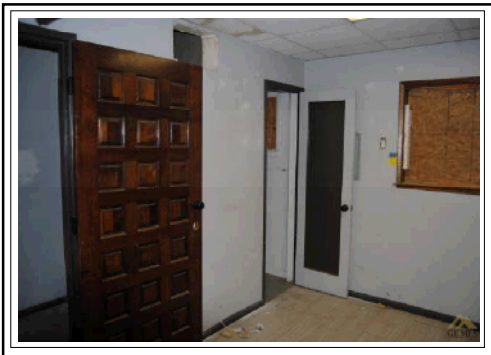
Office Building



Office Building



Restroom



Office



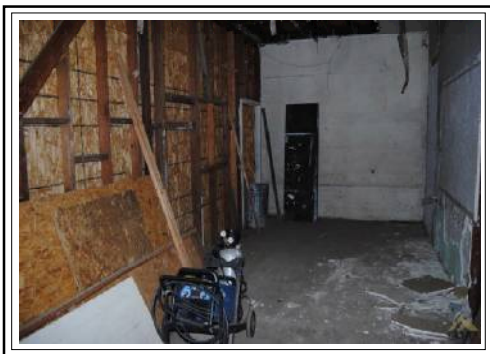
Office



Parking Yard



Interior Quonset Building



Interior Quonset Building



Restroom



Alley Access



Broad Street

Borrower: Daniel Alvarez	File No.: 240 11th	
Property Address: 240 E. 11th Street & 1111 Wallace Street	Case No.:	
City: Bakersfield	State: CA	Zip: 93307
Lender: Salas Financial		



Alley Access



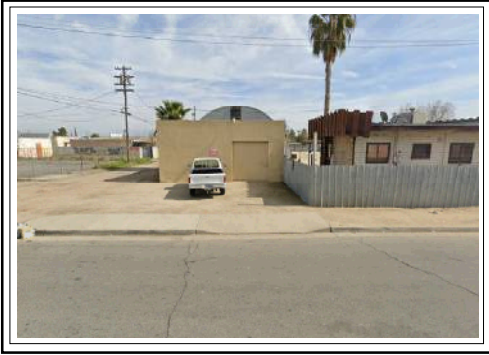
Quonset Building



Interior Quonset Building

PHOTOS FROM GOOGLE EARTH

Borrower: Daniel Alvarez	File No.: 240 11th	
Property Address: 240 E. 11th Street & 1111 Wallace Street	Case No.:	
City: Bakersfield	State: CA	Zip: 93307
Lender: Salas Financial		



Storage Building



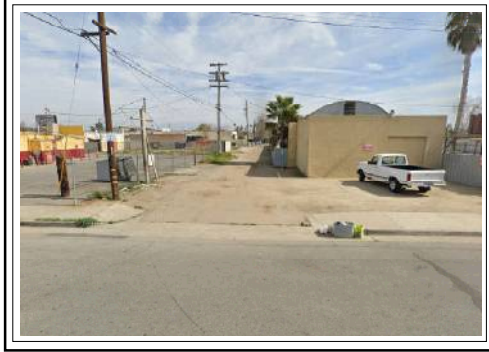
Wallace Street Looking North



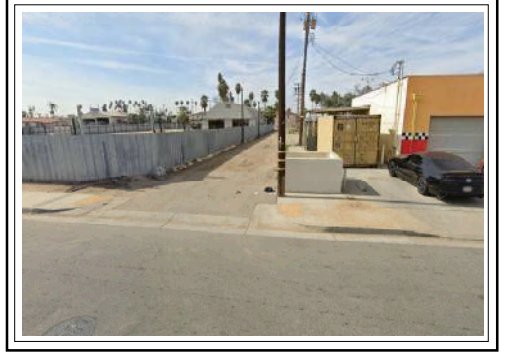
Wallace Street Looking South



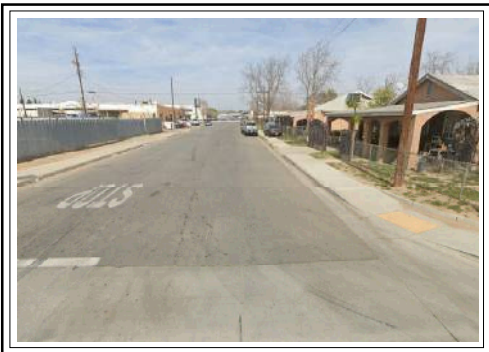
11th Street Looking West



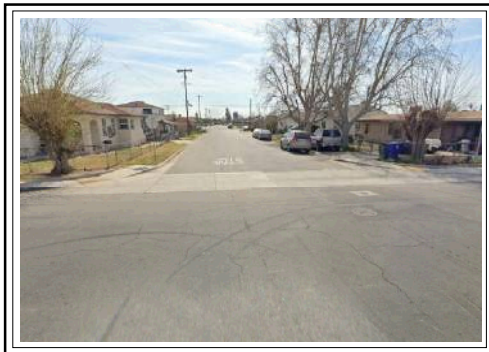
Alley Access Looking East



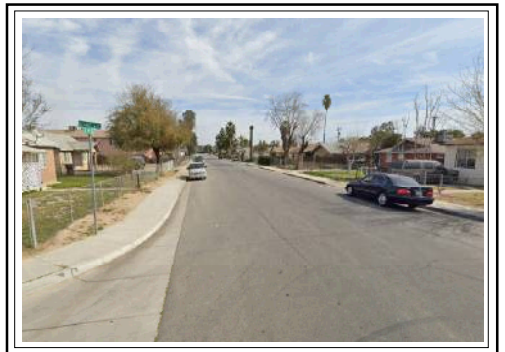
Alley Access Looking West



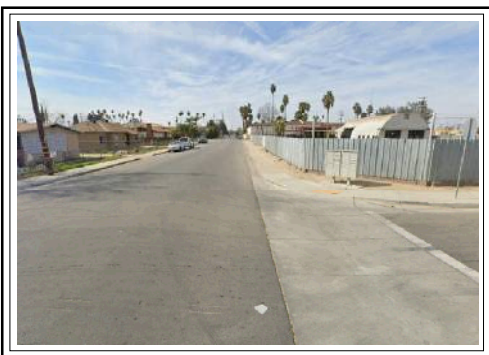
Broad Street Looking North



Broad Street Looking South



11th Street Looking East



11th Street Looking West

