

APPRAISAL REPORT

Madera Industrial WHSE
325-355 South Schnoor Avenue
Madera, California 93637

Effective Date of Appraisal

June 24, 2024

Date of Report

July 2, 2024

Client

Ted Alper
Loan Officer
Mid Valley Financial
7644 North Palm Avenue
Fresno, California 93711

Prepared By

Tiffany K.V. Mach, MAI



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July 2, 2024

Ted Alper
Loan Officer
Mid Valley Financial
7644 North Palm Avenue
Fresno, California 93711

RE: Madera Industrial WHSE
325-355 South Schnoor Avenue
Madera, California 93637
Madera County APN(s) 009-330-011

Dear Mr. Alper:

In fulfillment of the agreement outlined in the letter of engagement dated May 31, 2024, we are pleased to present the attached report of our appraisal of the Fee Simple; Leased Fee interest in the referenced parcel of real estate, as of June 24, 2024. This appraisal report was prepared on July 2, 2024.

The report sets forth our opinion of market value along with supporting data and reasoning which form the basis of our opinion. The value reported is qualified by the certification set forth on pages 3 and 4, and by the certain definitions, limiting conditions and the scope of work set forth on pages 8 through 14 of this report.

We particularly call your attention that the values developed are based on the hypothetical condition that the p-0parcel split has occurred. This hypothetical condition is addressed in detail on page 9 of the report.

As a result of our analysis, we have formed an opinion that the market value (as defined in the Report), subject to the definitions, certifications, extraordinary assumptions, hypothetical conditions, and limiting conditions set forth in the attached Report, was:



Ted Alper
July 2, 2024
Page 2

Valuation & Exposure Time	
As-Is Value (June 24, 2024):	
Northern 9.27 Acre Undeveloped Parcel	\$1,300,000
Southern 9.11 Acre Developed Parcel	\$21,240,000
Value Upon Stabilization (November 1, 2024):	
Northern 9.27 Acre Undeveloped Parcel	\$1,300,000
Southern 9.11 Acre Developed Parcel	\$21,280,000
Exposure Time:	3 to 9 Months

THIS LETTER MUST REMAIN ATTACHED TO THE REPORT, WHICH CONTAINS 71 PAGES PLUS RELATED EXHIBITS, IN ORDER FOR THE VALUE OPINIONS SET FORTH ABOVE TO BE CONSIDERED VALID.

The report was prepared for and our professional fee billed to Mid Valley Financial. It is intended only for the use of the intended users specified in this report. It may not be distributed to or relied upon by other persons or entities without our written permission.

Sincerely yours,

REAL PROPERTY ANALYSTS

A handwritten signature in blue ink that reads 'Tiffany K.V. Mach'.

Tiffany K.V. Mach, MAI
CA #AG025952
Expires August 28, 2025

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CERTIFICATION

I, Tiffany K. V. Mach, certify that:

- 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 present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
- I have performed appraisal services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding agreement to perform acceptance of this assignment.
- 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 accordance with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report, and have considered all of the pertinent facts affecting the value thereof.
- No one provided significant real property appraisal assistance to the person signing this certification.
- That, to the best of my knowledge and belief, my analyses, opinions and conclusions were developed, and this report complies with, the Code of Professional Ethics and Standards of Valuation Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



Tiffany K.V. Mach, MAI
CA #AG025952
Expires August 28, 2025

Dated at Fresno, California
July 2, 2024

SUMMARY OF IMPORTANT CONCLUSIONS

Client	
Name:	Ted Alper
Title:	Loan Officer
Firm Name:	Mid Valley Financial
Address:	7644 North Palm Avenue
City, State, Zip:	Fresno, California 93711
Telephone No.:	(559) 256-3641
Email Address:	talper@MVloans.com

General Information	
USPAP Report Option:	Appraisal Report
Appraiser(s):	Tiffany K.V. Mach, MAI
Property Rights:	Fee Simple; Leased Fee
Intended Users:	To assist client and intended users in making a lending decision
Intended Use:	The Client
Existing Use of Property:	Office Warehouse/Vacant Land
Use Reflected in Appraisal	Office Warehouse/Vacant Land
Date of Inspection:	June 24, 2024
Date of Value:	June 24, 2024
Date of Report:	July 2, 2024

General Property Information	
Property Type:	Office Warehouse
Owner of Record:	Madera Industrial WHSE LLC, a California Limited Liability Company
Property Name:	Madera Industrial WHSE
Address:	325-355 South Schnoor Avenue
City, State, Zip:	Madera, California 93637
GPS Coordinates:	Latitude 36.9483; Longitude -120-08091
Census Tract No.:	7.02
Assessor's Parcel No(s).:	009-330-011
County:	Madera
Current Tax Year:	2023-2024
Assessed Value:	\$1,030,715
FEMA Flood Zone:	X (Unshaded)
FEMA Map Page:	06039C1155E
Effective/Revised Date:	September 26, 2008
ISO Seismic Zone:	3
Alquist Priolo Zone:	The property is not within an Alquist Priolo zone
Wetlands Considerations:	No

SUMMARY OF IMPORTANT CONCLUSIONS (CONT.)

Site Information	
Land Area (Acres):	Southern Developed Parcel 9.11 Acres, Northern Undeveloped Parcel 9.27 Acres
Land Area (SF):	Southern Developed Parcel 396,832 SqFt, Northern Undeveloped Parcel 324,552 SqFt
Shape:	Rectangular
Topography:	Level
Configuration:	Interior or Mid-Block
Frontage:	South Schnoor Avenue
Access:	South Schnoor Avenue
Visibility of Site:	Average
Utility of Site:	Average
Offsite Improvements:	Asphalt Paved Street, Concrete Curb, Concrete Gutter, Concrete Sidewalk, Streetlights
Zoning:	I
Zoning Authority:	City of Madera
Current Use Conforming?:	Current use conforms to current zoning
General Plan:	General Plan
Planning Authority:	City of Madera
Planned Use:	Industrial
Sewer:	City of Madera
Water:	City of Madera
Natural Gas:	Pacific Gas & Electric Company
Electricity:	Pacific Gas & Electric Company
Telephone:	AT&T

Improvement Information	
Building Class:	S
Construction Type:	Metal
No. of Buildings:	4
No. of Stories:	Single
Quality:	Average
Condition:	Excellent
Gross Building Area:	144,300 SqFt
Rentable Building Area:	144,300 SqFt
Year Built:	2023
Effective Age:	1 year
Total Economic Life:	35 years
Remaining Economic Life:	34 years

Highest and Best Use	
As If Vacant:	Industrial
As Currently Improved:	Office Warehouse

Valuation & Exposure Time	
As-Is Value (June 24, 2024):	
Northern 9.27 Acre Undeveloped Parcel	\$1,300,000
Southern 9.11 Acre Developed Parcel	\$21,240,000
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Exposure Time:	3 to 9 Months

REPORTING OPTION

The following **Appraisal Report** is intended to comply with the reporting requirements as set forth under Standards Rule 2 of the 2024-2025 edition of USPAP.

This report is prepared for the sole use and benefit of the client and intended users and is based, in part, upon documents, writings, and information owned and possessed by he/she/they. Neither this report, nor any of the information contained herein shall be used or relied upon for any purpose by any person or entity other than the client and intended users.

CLIENT

Name:	Ted Alper
Title:	Loan Officer
Firm Name:	Mid Valley Financial
Address:	7644 North Palm Avenue
City, State, Zip:	Fresno, California 93711
Telephone No.:	(559) 256-3641
Email Address:	talper@MVloans.com

INTENDED USERS

To assist client and intended users in making a lending decision.

INTENDED USE OF THE APPRAISAL

The Client.

IDENTIFICATION OF THE SUBJECT PROPERTY

Property Type:	Office Warehouse
Property Name:	Madera Industrial WHSE
Address:	325-355 South Schnoor Avenue
City, State, Zip:	Madera, California 93637
Assessor's Parcel No(s).:	009-330-011
County:	Madera

PROPERTY RIGHTS APPRAISED

Fee Simple; Leased Fee Estate.

MARKET VALUE DEFINITION

This appraisal has been prepared in accordance with the following market value definition:

The most probable price that 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:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- 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.

(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

OTHER PERTINENT DEFINITIONS

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (*The Dictionary of Real Estate Appraisal*, 7th Edition, Chicago: Appraisal Institute, 2022, page 73)

Leased Fee Estate

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

FIRREA AND USPAP COMPLIANCE

This appraisal is prepared in compliance with the requirements of Title XI of the Federal Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA) and the Uniform Standards of Professional Appraisal Practice (USPAP).

APPLICABLE DATES IN THIS APPRAISAL

Date of Inspection: June 24, 2024
Date of Value: June 24, 2024
Date of Report: July 2, 2024

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions” (*Uniform Standards of Professional Appraisal Practice*, 2024-2025 Edition, Appraisal Standards Board of the Appraisal Foundation, 2024, page 4)

Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

No extraordinary assumptions were made by the appraiser in the completion of this assignment.

HYPOTHETICAL CONDITIONS

A hypothetical condition is “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.” (*Uniform Standards of Professional Appraisal Practice*, 2024-2025 Edition, Appraisal Standards Board of the Appraisal Foundation, 2024, page 4)

Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

The following hypothetical conditions were necessary in the assignment:

- 1) An application (2023-1) for a parcel split has been filed, which would split the 18.34 acre parcel into two legal parcels. The southern parcel of 9.11 acres, has the facility, while the remaining northern 9.27 acres is vacant land. It is assumed for this appraisal that the split has been approved and has occurred.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize 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 obtaining the engineering studies that may be required to discover them.
- It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
- It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a non-conformity has been identified, described and considered in the appraisal.
- It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
- It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in this report.
- Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and

other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

- A legal description for the larger parcel was furnished but not for the subject parcels, so the appraiser building plans provided by the client to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, it may be necessary for this appraisal to be adjusted.
- The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.

This report has been made with the following general limiting conditions:

- An allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- Possession of this report, or a copy thereof, does not carry with it the right of publication.
- The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made. The fee for this appraisal does not include payment for pretrial conferences or the taking of expert testimony at depositions or at trial.
- 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 or any reference to the Appraisal Institute, or to the MAI or SRA designations) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- This report and all information contained herein was prepared for the sole and exclusive benefit of the client, as specified herein, and is intended for his use only. No one except the client specified herein may rely on this report for any purpose. Any person or entity who obtained or reads this report, or a copy thereof, other than the client specified herein, expressly assumes all risk of damages to himself or third persons arising out of reliance thereon or use thereof and waives the right

to bring any action based on the appraisal, directly or indirectly, and the appraiser shall have no liability to any such person or entity.

- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- Use of or reliance on this appraisal or appraisal report, regardless of whether such use or reliance is known or authorized by the appraiser, constitutes acknowledgement and acceptance of these general assumptions and limiting conditions, any extraordinary assumptions or hypothetical conditions, and any other terms and conditions stated in this report.

SCOPE OF WORK

The scope of work for this appraisal assignment is defined in five steps that generally follow the method used by analysts in various fields to solve a variety of problems.

- 1) Define the problem.
- 2) Determine the nature of the property to be appraised.
- 3) Collect the data needed to perform a credible appraisal.
- 4) Analyze the data collected.
- 5) Reach a conclusion of value.

Define the Problem

The client in this appraisal has requested the following value conclusions for the subject property, to be presented in a narrative Appraisal Report.

- As-is value of the fee simple interest and leased fee interest.
- Value upon stabilization of the leased fee interest.

Determine the Nature of the Property to be Appraised

In this appraisal assignment, the interior and exterior of the subject improvements were viewed by Tiffany K.V. Mach, MAI on June 24, 2024 in order to gather

information about the physical characteristics of the subject improvements that are relevant to the valuation problem.

The appraisal problem did not warrant an intensive highest and best use study. Given the nature of the subject real estate, our conclusion of highest and best use was based on logic and observed evidence.

Collect the Data Needed to Perform a Credible Appraisal

In addition to the information on the subject property obtained through the inspection process, additional information was obtained from various Madera County agencies, including the assessor, recorder and tax collector. Information was also obtained from the City of Madera development department (zoning and general plan information). Other governmental sources consulted include FEMA (flood zone data), the U.S. Census Bureau (census tract data), and the State of California (demographic data and information related to Fault Rupture Hazard (Alquist Priolo Special Studies) Zones.

The title report prepared by Placer Title Company on November 9, 2023 was relied upon for information regarding easements, covenants, restrictions, and/or other encumbrances. We did not research the presence of such items independently.

The property was leased at the time of appraisal, and a copy of a template lease that pertains to each property was read and analyzed by the appraiser. However, actual signed leases for each unit occupied were not supplied but a rent roll was supplied by the client to obtain square footage and rent paid for each occupied unit.

In order to produce a credible appraisal, it was determined that the cost, sales comparison and income approaches were necessary. As such, all three approaches were used to opine the value of the subject property.

Comparable market data were researched using one or more public data subscription services, including DataTree, Costar, Loopnet, and one or more multiple listing services. Also consulted were commercial real estate brokers and salespersons active in the market in which the subject is located. Where possible, comparable data was verified by persons with knowledge of the data in question – typically the buyer, seller or broker involved in the transaction.

Information regarding the construction costs was provided to the appraiser and used in the cost approach. The replacement cost for the building and site improvements was also estimated using the *Marshall Valuation Service*, a subscription publication that is widely used in the appraisal industry.

Analyze the Data Collected

In developing a value indication for the subject improvements by the cost approach, both the reproduction cost and replacement cost methods were considered. Due to

the age and construction style of the buildings and site improvements, replacement cost was used in this analysis. The replacement cost for the subject property was estimated via the cost-estimating service technique using the *Marshall Valuation Service*, adjusted for local costs. The value of the underlying land was estimated using the sales comparison approach. Comparables were selected based on physical and location characteristics. After selecting the land sales, a comparative analysis of relevant factors that influence value was undertaken to adjust them to the subject property based upon the actions and preferences demonstrated by the participants in the marketplace.

The sales comparison approach required the assemblage of improved sales for comparison. Comparables were selected based on physical and locational characteristics. After selecting the sales, a comparative analysis of relevant factors that influence value was undertaken to adjust them to the subject property based upon the actions and preferences demonstrated by the participants in the marketplace.

The income approach required the assemblage of rents and/or leases for comparison. Comparables were selected based on physical and locational characteristics. After selecting the rents, a comparative analysis of relevant factors that influence value was undertaken to adjust them to the subject property based upon the actions and preferences demonstrated by the participants in the marketplace.

Reach a Conclusion of Value

Once the value indications by appropriate approaches were derived, they were reconciled into a final indication of value. The quantity and quality of the data available under each approach was considered, along with the advantages and/or the disadvantages of each, and the relevance of each to the subject property and the appraisal problem. Based upon this analysis, the final value conclusion was reached.

CURRENT OWNERSHIP

Official Records of Madera County show title to the subject to be vested in the name of *Madera Industrial WHSE LLC, a California Limited Liability Company*.

PROPERTY HISTORY

The above entity obtained title from Franco Development Properties, L.P, a California Limited Partnership via Grant Deed dated June 18, 2021 and recorded August 17, 2021 as Document No. 2021025768 for 16.57 acres. According to Erin Volpp with Madera Industrial WHSE LLC the property was purchased for \$1,010,505 or \$1.40 per square foot based on 16.57 acres. After purchase, the most recent ALTA survey determined the property was 18.38 acres, indicating the acquisition was actually \$1.26 per square foot. The above entity believed it obtained the property at price below market even with accounting for the high pressure gas line that cuts across the northeast corner of the 18.38 acre property.

The appraiser is unaware of any listing, offers or escrows on the subject property.

LEGAL DESCRIPTION

Individual descriptions of the northern and southern parcels are unavailable. The total 18.38 acres is described herein is situated in the State of California, County of Madera, City of Madera, described as follows:

Lots 13 and 14 of Midvale Colony, in the City of Madera, County of Madera, State of California, according to the map thereof recorded April 8, 1909 in Book 2, Page 18 of Maps, in the Office of the County Recorder of said County.

Excepting therefrom the South 675.0 feet of Lots 13 and 14, including the 30 foot road on the South, according to the map of said Midvale Colony referred to above.

Also excepting therefrom that portion conveyed to the City of Madea, a municipal corporation in Deed recorded July 12, 2004 as Instrument No. 2004029511 and re-recorded January 7, 2005 as Instrument No. 2005000957, both of Official Records.

Also excepting therefrom one-half of all oil, gas and minerals in and under said land, as reserved by California Lands, Inc., a corporation, in Deed recorded January 26, 1935 in Book 168, Page 112 and as modified by Quitclaim Deed recorded March 9, 1953 in Book 567, Page 582, both of Official Records.

ASSESSED VALUATION AND TAXES

For the purpose of taxation, the 18.38 acre parcel has been assessed as follows:

Assessor's Parcel Number	009-330-011
<u>Tax Year</u>	<u>2023-2024</u>
Land	\$ 1,030,715
Improvements	\$ 0
Personal Property	\$ 0
Total	\$ 1,030,715
Tax Rate	<u>1.150249</u>
Taxes	\$ 12,071.34
Madera Irrigation District	\$ 649.36
Total Taxes Payable	\$ 12,720.70

AREA DESCRIPTION

City of Madera

The City of Madera was incorporated in 1906 and is located 240 miles north of Los Angeles and 166 miles southeast of San Francisco. It is 22 miles north of Fresno on State Highway 99.

In January 1, 2024, the City's population was 66,560. Historical population figures are shown in the following chart:

POPULATION STATISTICS City of Madera			
Study Date		Population	Increase
April 1, 1970*	.....	16,044	-----
April 1, 1980*	.....	21,732	35.45%
April 1, 1990*	.....	28,800	32.52%
April 1, 2000*	.....	43,205	50.02%
April 1, 2010*	.....	61,416	42.15%
April 1, 2020*	.....	66,244	7.86%
January 1, 2021**	.....	66,299	0.08%
January 1, 2022**	.....	65,582	-1.08%
January 1, 2023**	.....	66,269	1.05%
January 1, 2024**	.....	66,560	0.44%

*Source: United States Census

**Source: State of California, Department of Finance

Transportation facilities available to the City of Madera include rail, truck, air, bus, water and highway transportation. Rail service is provided by the Union Pacific Railroad and Amtrak, while truck service is furnished by 100 common carriers and ten general haulers. Overnight delivery is available to Los Angeles, Sacramento, San Diego and San Francisco. A local municipal airport allows for private air traffic, while commercial and freight transportation is available from the Fresno Air Terminal, located 29 miles to the south. Water transportation is available at the Port of Stockton approximately 99 miles to the north. Highways within the vicinity of Madera include State Freeway 99 and State Route 145. Interstate 5 is 53 miles to the west via State Route 152.

Water is supplied to the residents by the City of Madera. There is a maximum pumping capacity of 35.48 million gallons per day and average consumption is at 9.045 million gallons per day. Sewer service is also provided by the City of Madera. Natural gas is supplied to the area by the Pacific Gas and Electric Company and electric power is from the same source. AT&T and Comcast supply the telephone service.

The major manufacturing and non-manufacturing employers in the City are:

Employer	Industry
Ardagh Group	Glass Containers (Mfrs)
Baltimore Aircoil	Refrigeration Equipment-Truck (Mfrs)
Cherokee Freight Lines.	Trucking-Motor Freight
EVAPCO Inc.	Evaporative Coolers Mfg. & Wholesale
Georgia Pacific Corp Madera	Paper-Manufacturers
Home Depot	Home Centers
Lamanuzzi & Pantaleo Cold Storage	Fruits & Vegetables-Growers/Shippers
Lion Brothers Farm-Newstone	Farming Service
Lowes Home Improvement Whrse-Mdr	Home Centers
Madera City Hall	Government Office-City
Madera Community Hospital	Hospitals
Madera County Mental Health	Government Offices-County
Madera High School	Schools
Madera Rehab Ctr	Senior Citizens Service
Madera South High School	Schools
Millview School	Schools
San Joaquin Wine Co.	Wineries
Span Construction	Contractors-Equip/Supls-Dlrs/S (Whls)
Valley Children's Hospital	Hospitals
Walmart	Department Stores
Warnock Food Products	Food Products & Manufacturers

Source: California Employment Development Department

Community facilities available to the residents of the City of Madera include 75 physicians and surgeons, 25 dentists, 6 optometrists, 14 chiropractors, 2 convalescent hospitals with 240 beds, 1 health center, 1 outpatient surgery center and 1 ambulance service. The Madera Community Hospital closed in January of 2023, however, there are efforts to reopen the facility. Valley Children's Hospital moved entirely from Fresno to Madera in 1998. Cultural and recreational facilities available include 56 churches, 1 library, 2 newspapers, 2 radio stations, 8 television channels received direct, 1 TV cable system, 6 banks, 9 parks, and 6 theater screens. Other recreational facilities include bowling alleys, tennis courts, an auto racetrack, golf course, 3 nearby lakes, Yosemite National Park, a community theater, art association, and the annual fair and rodeo.

Educational facilities include 13 kindergartens through sixth grade schools, 3 kindergartens through eighth grade schools, 3 middle schools, 1 high school (with 2 campuses), 4 parochial schools and 2 alternative education schools. There is a community college campus located on the north side of Avenue 12, just east of Highway 99. The nearest 4-year college is California State University-Fresno.

Housing starts have been tracked using building permit statistics that were obtained from the Housing and Urban Development (HUD) database. As shown, new residential construction peaked in 2005, and has dropped off significantly since then.

Vicinity

The subject is located in the Madera Industrial Park on the east side of Schnoor Avenue, north of Almond Avenue in the southwestern sector of City of Madera. The

neighborhood is generally bounded by Howard Road on the north, Pecan Avenue (Avenue 13) on the south, Granada Avenue on the west and Pine Avenue on the east.

Many of the large industrial uses are located within this area. They include Color Box, Advanced Drainage Systems, American River Packaging, Sealed Air Corporation, Carris Reels and Evapco, Inc.. Many of the industrial buildings in this area were constructed approximately 20 years ago. There are still some vacant parcels within the Madera Industrial Park.

The subject property is approximately $\frac{1}{4}$ mile southeast of the intersection of Howard Road and Schnoor Avenue. Howard Road is primarily a commercial strip from Schnoor Road to Pine Street.

In summary, the neighborhood surrounding the subject property is primarily zoned for industrial use with supporting commercial uses on the northern fringe of the boundary.

MARKET CONDITIONS

Madera Industrial Market

The subject is located just north of the main heavy industrial users in the City of Madera. To look at the strength of the market the appraiser consulted with Costar subscription based services and local brokers.

According to CoStar Madera Industrial Markets Reports dated June 24, 2024, there has been one transaction in the past year and 15 sales in the entire industrial market in the past three years. The market cap rate for all industrial uses in the Madera industrial market was 6.7%, up from 6.5% in October 2023. The industrial market vacancy as a whole is currently near 1.5%. Over the past 12 months approximately 320,000 square feet has been absorbed and 250,000 square feet has been delivered.

Generally, most of the buildings less than 10,000 square feet are owner occupied and have clear heights of 20 feet or less. Driving around the industrial areas there appear to be minimal signs for leases displayed for warehouses or office warehouse. There are large vacant land parcels in the city that are also offered for sale or for a build-to-suit projects. However, the appraiser is unaware of any new development coming online.

According to brokers active in the market, both the prices and rents have remained steady for industrial properties that are not used for distribution purposes. Most owner users are not selling, and the investor owned properties are seeing tenants remain. The appraiser is unaware of any rent abatement in this market. Properties considered to be Class A or B are in high demand with minimal time on the market. Class C inventory is taking slightly longer to sell or lease due to the property having something functionally wrong (i.e. deferred maintenance, over improvement, or too specific to the current occupant) which limits the pool of interested parties.

Most office/warehouse in the Madera market is typically within the Class C inventory. However, the appraiser did not notice vacancies in the limited product available in the Madera Market. The subject is the newest project of this product type in the Madera market. As of June 1, 2024, the project is currently achieving a 79.73% occupancy, up from 65% in October 2023, which indicates the demand for a new office/warehouse product in the Madera market.

In summary, the market for industrial, warehouse and light manufacturing space in the Madera market is viewed as good. The supply of available space is very limited, coupled with stable vacancy rates and rents, and a minimal supply of new building space coming online.

SITE DESCRIPTION

General Location: East side of South Schnoor Avenue, North of Almond Avenue

Property Address: 325-355 South Schnoor Avenue
Madera, California 93637

Surrounding Land**Uses:**

North:	Vacant
South:	Industrial
East:	Vacant
West:	Industrial

Assessor's Parcel No.: 009-330-011
Madera County

Census Tract No.: Census Tract No. 7.02, as delineated in the 2020 Federal Census.

GPS Coordinates: Latitude 36.9483; Longitude -120-08091.

Size and Shape: Both parcels are rectangular in shape. The southern developed parcel is 9.11 acres or 396,832 square feet. The northern undeveloped parcel is 9.27 acres or 324,552 square feet.

Ingress and Egress: Access to the site is available from South Schnoor Avenue.

Offsite Improvements: Asphalt Paved Street, Concrete Curb, Concrete Gutter, Concrete Sidewalk, Streetlights. All of these offsite improvements are publicly maintained.

Utilities: Municipal utilities available to the property include:

Electricity:	Pacific Gas & Electric Company
Gas:	Pacific Gas & Electric Company
Telephone:	AT&T
Water:	City of Madera
Sewer:	City of Madera
Solid Waste:	City of Madera
Police:	City of Madera
Fire:	City of Madera

**Topography, Drainage
and Soils:**

The property is generally level in topography and at street grade. No soils report was furnished. Accordingly, the load bearing capabilities of the soil could not be verified, but are assumed to be adequate. Drainage is also assumed to be adequate.

**Easements or
Encroachments:**

A preliminary title report prepared by Placer Title Company on November 9, 2023 was provided to the appraiser. The report documents several easements whose locations are unknown for conveyance of water in favor of Madera Irrigation District, for roadway purposes in favor of the County of Madera and for a public utilities and incidental purposes of an easement over the subject property in favor of Pacific Gas & Electric. As shown in the Tentative Parcel Map (Proposed) in the Addenda, the PG&E gas line easement is located in the northwest corner of the property. It appears that none of the easements or encroachments are detrimental to the marketability of the subject property.

Zoning:

The subject property is zoned I, an industrial district, as regulated by the City of Madera. This district is intended for industrial and manufacturing uses as regulated by the City of Madera.

Among the permitted uses are: Animal hospitals, kennels and veterinarians; Automobile dismantling and use parts storage, provided such must be conducted wholly within a building; Boat-building works; Building materials, sales and storage; Dairy products processing; Dwelling for a caretaker or security guard and his immediate family, necessary and incidental to a use located in such zone; Electrical and electronic instruments, devices and appliances, manufacture and assembly; Garment manufacture; Ice and cold storage plants; Laboratory, experimental and testing; Machine shops; Pharmaceuticals and drugs, manufacture; Prefabrication of buildings; Stone monument works; Textile manufacturing; Accessory buildings and uses customarily incidental to any of the above uses; Cultivation, distribution, manufacturing, testing labs as authorized under the Cannabis Permit Ordinance of the City of Madera in Chapter 5 of Title VI of the Madera Municipal Code. Retail only in conjunction with vertical integration business as authorized under the Cannabis

Permit Ordinance of the City of Madera in Chapter 5 of Title VI of the Madera Municipal Code. Other retail and wholesale stores or storage and service establishments, light industrial and manufacturing uses determined by the Planning Commission to be similar in character and are not more detrimental to the welfare of the neighborhood in which they are located than any use listed in this subsection, unless such business or enterprise is hereafter in this chapter specifically listed in another classification. The subject property, as currently improved and used, conforms to the I zoning designation.

General Plan:

General Plan, as regulated by City of Madera.

Planned Use:

Industrial.

Flood Zone:

The subject property is situated in Flood Zone X (Unshaded). This is an area outside the SFHA and higher than the elevation of the 0.2-percent-annual-chance flood.

This information was obtained from the Federal Emergency Management Agency's Flood Insurance Rate Map, Community Panel No. 06039C1155E, with an effective date of September 26, 2008.

Seismic Zone:

Seismic zones have been delineated by two entities -- the International Seismic Organization and the Alquist-Priolo Special Studies Zones Act. According to International Seismic Organization Earthquake Zone Maps dated 1981, the subject property is located within Seismic Zone 3, delineated as an area of Moderate Damage.

The Alquist-Priolo Special Studies Zone Act is designed to mitigate the hazard of earthquake fault rupture by regulating and prohibiting the development of most structures for human occupancy near active fault lines. Cities and counties affected by Special Studies Zones must regulate certain development projects within the zones, and must withhold development permits until geologic investigations reveal that sites are not threatened by surface displacement due to earthquake faults. According to the 1997 revision of Special Publication 42 "Fault-Rupture Hazard Zones in California", the subject property is not within a Special

Studies Zone. Therefore, no restrictions are placed on the property regarding this act.

Wetlands:

There are no wetlands considerations affecting the subject property.

Hazardous Waste:

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The 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. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

**Site Improvements on
Northern 9.27 Acres**

Located within the northern parcel is a 1.09 acre temporary flood control basin that is triangular in shape with a chain link fence enclosure. Currently it services the southern developed parcel. Once the northern 8.18 acres is developed, this basin will service both parcels.

IMPROVEMENT DESCRIPTION

The subject property is improved with four Single story, Class S, Metal, Office Warehouse/Vacant Land buildings on a 9.11 acre parcel. The development was constructed in 2023 of Average quality materials. Below are the building calculations.

Building	Office	Warehouse	Total
A	2,793	34,257	37,050
B	2,793	34,257	37,050
C	2,793	32,307	35,100
D	2,793	32,307	35,100
Total	11,172	133,128	144,300

Foundation & Floors: The buildings have reinforced concrete 5" slab floors.

Exterior Walls: They are steel framed with painted metal walls. The low eave height is 19' 0" with a high eave height at 21' 8 ½". There are ornamental light fixtures located on the exterior of the buildings.

Doors & Windows: In each unit, there is a 12' x 14' high roll up metal door to the warehouse, a 6' x 7' double leaf metal door at the rear of the warehouse. A 3' x 7' insulated door with integral half-lite window with security glazing (wire reinforce to the office area. Interior doors include 3' x 7' metal doors. The front two suites have anodized aluminum storefront with opaque polycarbonate panels

Roof: Each building has metal roof covering within the parapet with gutters and downspouts. There are 4' x 8' skylights in each unit.

Heating & Cooling: Within each unit, the office has a ductless split system. The restroom has no heating and cooling, only an exhaust fan. The warehouse area is heated by a hanging Modine heater and cooled by a roof mounted evaporative cooler.

Insulation: There is acoustical batt insulation in all walls and ceilings of each unit.

Interior Finish: Each unit is framed with metal studs which are covered with taped and painted drywall. There are LED lights and an adequate number of outlets in each area. Floor coverings are vinyl in the office and restroom. The restrooms are ADA compliant.

<u>Plumbing:</u>	Each unit has a restroom that has a toilet and a wall mounted sink. The warehouse has a metal wall mounted hand washing sink. Each building has wet fire sprinklers.
<u>Electrical:</u>	Each building has a 2000 AMP, 3 Phase, 120/208V main. The units have individual sub panels.
<u>Miscellaneous:</u>	Each unit has a 16' x 30' fenced yard. The fence is a 6' high chain link with privacy slats. Each yard also as a 10' wide double leaf access gate to the rear drives access areas. There is a depressed loading dock available for community use on the east side of Building D.
<u>Site Improvements:</u>	<p>The property is fully fenced with 6' high chain link fencing on the north, east and south property lines. There is a black wrought iron fence along the frontage with rolling access gates for security during non-business hours.</p> <p>There is landscaping in the form of trees and shrubs at the main entrance and along the center of property. The landscaping has an automatic irrigation system. Also within this area are eight concrete block trash enclosures. With the exception of the buildings and landscaping the property has asphalt paving. There are 124 lined standard parking stalls and 24 loading spaces. The property also has security cameras that monitor the exterior of the buildings.</p>
<u>Depreciation:</u>	The improvements are approximately 6 months old and are considered to be in overall Excellent condition. They are functionally adequate. The <i>Marshall Valuation Service Cost Handbook</i> suggests that the typical useful life for a building of the subject's construction is approximately 35 years. Considering the overall condition of the improvements, it is our opinion that the effective age is 1 year years. The remaining economic life is 34 years.

HIGHEST AND BEST USE

In the valuation of the subject property, consideration has been given to its highest and best use. Highest and best use may be defined as:

Highest and Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (*The Dictionary of Real Estate Appraisal*, 7th Edition, Chicago: Appraisal Institute, 2022, page 88)

Highest and Best Use of Land or Site as Though Vacant

It is important to note that highest and best use is not determined through subjective analysis by the property owner, the developer, or the appraiser. It is shaped by the competitive forces of the market in which it is located. The four criteria of legal permissibility, physical possibility, financial feasibility, and maximal productivity are always considered in that order, for it makes no difference that a property is maximally productive or even financially feasible for a given use if it is legally prohibitive or physically impossible to develop the property to that use.

- **Legal Permissibility:** The subject properties are zoned I, an industrial designation by the City of Madera. The general plan for the City of Madera is industrial. Thus, any use consistent with the zoning and general plan would be legally permissible.
- **Physical Possibility:** The northern parcel is 9.27 acres, while the southern parcel is 9.11 acres. They are rectangular in shape, level in topography and slightly above street grade. The parcels have all public utilities in the form of sewer, water, gas and electricity. The southern subject property has all offsites in the form of concrete curb, gutter, and sidewalk along the Schnoor Avenue frontage. The northern subject property has concrete curb and gutter along the Schnoor Avenue frontage. The property is not located in a federally identified flood hazard area, nor is it located in an Alquist Priolo special studies zone. There are no known environmental restrictions, such as wetlands. It is physically possible to develop any of the legally permitted uses on this parcel.
- **Financial Feasibility:** It is beyond the scope of this appraisal to determine the financial feasibility of development. The appraiser can state, however, that industrial development of the property is likely financially feasible given the industrial developments in the area.
- **Maximum Productivity:** The maximally productive use of the property is the specific use that generates the highest present value of the land. When considering the legal and physical limitations, the development of an industrial use would be the most appropriate use.

- **Conclusion of Highest and Best Use As If Vacant:** The highest and best use of the property, were it vacant and available for development to its highest and best use, would be for an industrial use consistent with the I zone designation.

Highest and Best Use as Currently Improved

The analysis of highest and best use as improved considers what should be done with the existing improvements on the southern subject property. Generally, there are three possible courses of action; 1) demolish the existing improvements to allow for development under the highest and best use as if vacant; 2) renovate the current improvements to produce a greater return, or 3) leave the improvements as is.

With respect to demolition, the improvements would only be removed if the value of the land as if vacant is greater than or equal to the value of the land as improved. As supported in the Valuation section of this report, the property as improved is greater than the value of the property as if vacant. Thus, the improvements should not be demolished.

Regarding renovating the current improvements to produce a greater return, the current marketplace would not support any major renovation, as the cost of such renovation would be greater than the increment of value gained upon completion.

Since the southern subject property should not be demolished, nor is renovation financially feasible, the highest and best use as improved is as currently developed.

LAND VALUATION - SALES COMPARISON APPROACH

In valuing the property (as if vacant) by the sales comparison approach, the appraiser develops an opinion of value by analyzing closed sales, listings or pending sales of vacant properties that are similar to the subject property as to its site characteristics. A major premise of this approach is that an opinion of market value can be supported by studying the market's reaction to comparable and competitive properties.

Procedure

To apply the sales comparison approach, appraisers follow a systematic procedure, as follows:

- 1) Research the competitive market for information on properties that are similar to the subject property and that have recently sold, are listed for sale, or are under contract. Information on agreements of sale, options, listings, and bona fide offers may also be collected. The characteristics of the properties such as property type, date of sale, size, physical condition, location and land use constraints should be considered. The goal is to find a set of comparable sales or other evidence such as property listings or contracts as similar as possible to the subject property to ensure they reflect the actions of similar buyers. Market analysis and highest and best use analysis set the stage for the selection of appropriate comparable sales.
- 2) Verify the information by confirming that the data obtained is factually accurate and that the transactions reflect arm's length market considerations. Verification should elicit additional information about the property such as buyer motivation, economic characteristics (if the property is income-producing), value component allocations, and other significant factors as well as information about the market to ensure that comparisons are credible.
- 3) Select the most relevant units of comparison used by participants in the market (e.g., price per acre, price per square foot, price per front foot, price per dwelling unit) and develop a comparative analysis for each unit. The appraiser's goal is to define and identify a unit of comparison that explains market behavior.
- 4) Look for differences between the comparable sale properties and the subject property using all appropriate elements of comparison. Then adjust the price of each sale property, reflecting how it differs, to equate it to the subject property or eliminate that property as a comparable. This step typically involves using the most similar sale properties and then adjusting for any remaining differences. If a transaction does not reflect the actions of a buyer who would also be attracted to the subject property, the appraiser should be concerned about comparability.

- 5) Reconcile the various value indications produced from the analysis of comparables into a single value conclusion. A value opinion can be expressed as a single point estimate, as a range of values, or in terms of a relationship (e.g., more or less than a given amount).

Source: *The Appraisal of Real Estate*, 14th Edition, Chicago: Appraisal Institute, 2013, pages 381-381

Definitions

In order to properly understand this approach, it is necessary to define some of the terminology that will be used.

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying the appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available. (*The Dictionary of Real Estate Appraisal*, 7th Edition, Chicago: Appraisal Institute, 2022, page 170)

Qualitative Adjustment

An indication that one property is superior, inferior, or the same as another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. (*The Dictionary of Real Estate Appraisal*, 7th Edition, Chicago: Appraisal Institute, 2022, page 152)

Quantitative Adjustment

In the application of the sales comparison and income capitalization approaches, a numerical (dollar or percentage) adjustment to the sales price, rent, or expense amount of a comparable property to account for the effect on value of a difference between each comparable property and the subject property. (*The Dictionary of Real Estate Appraisal*, 7th Edition, Chicago: Appraisal Institute, 2022, page 152)

Comparable Market Data

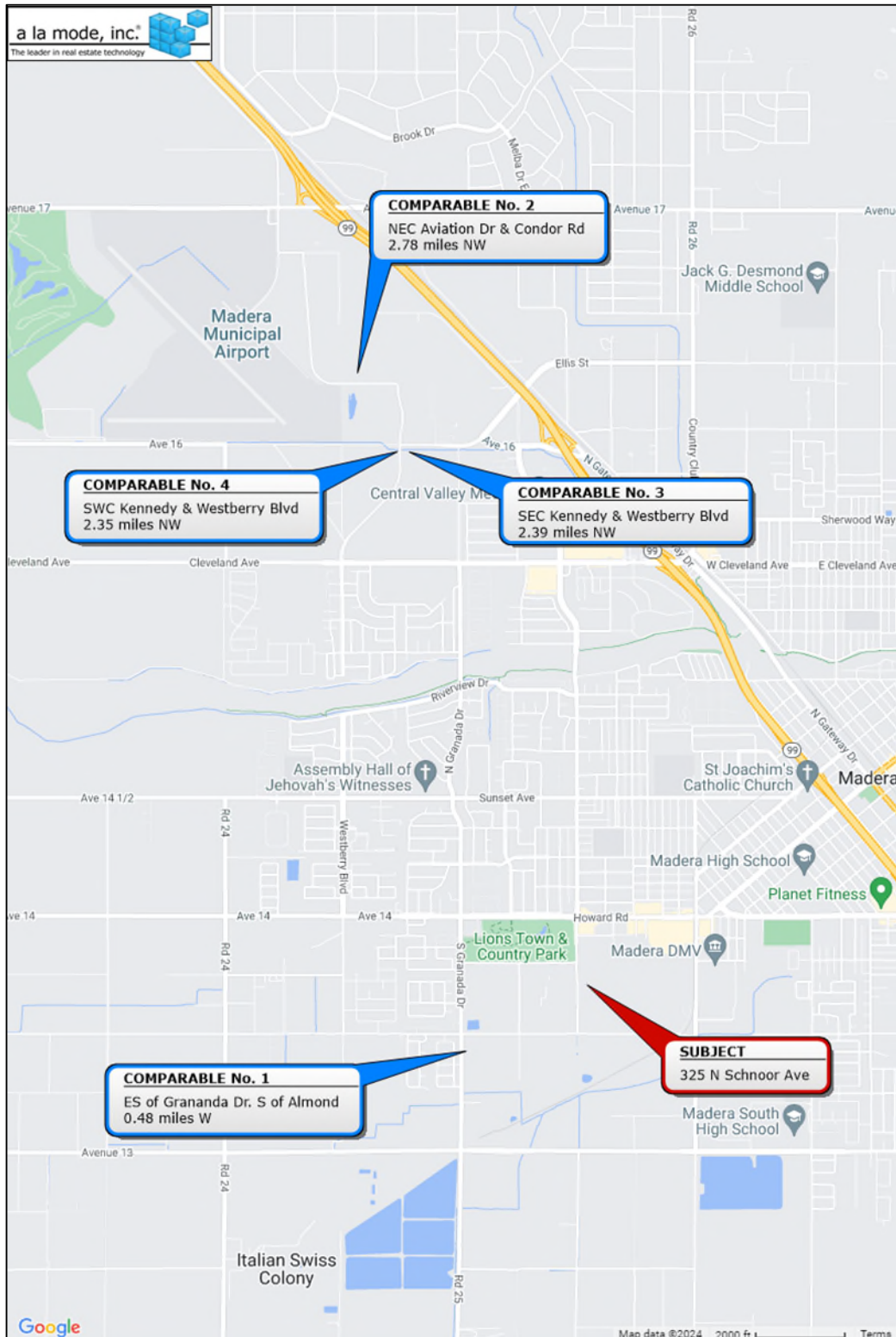
The comparable market data used in this approach to value are summarized in Schedule 1, and are described in the following paragraphs:

Comparable 1 is located on the east side of Granada Drive approximately 300 feet south of Almond Avenue in south Madera. This property contains a total of 372,438

Comparable Sales Analysis – Land Sales

Schedule 1
COMPARABLE SALES ANALYSIS
Industrial Land
Madera, California

Comp. No.	Location APN	Ref. No.	Seller Buyer	Sale Date Rec. Date Doc. No.	Sales Price	SqFt (Acres)	Zoning	Shape Configuration	Utilities Offsites	Price/ SqFt
1	ES of Granada Dr, S of Almond Ave. Madera 009-350-024, 025, 026, & 029	RPA1-7572	Charles S. Mosesian Foundation Inc. Ahmed Alamari	2/1/2020 2/19/2020 20-004000	\$1,100,000	372,438 (8.55)	I	Irregular Interior	S,W,G,E C,G	\$2.95
2	NEC Aviation Dr. & Condor Rd. Madera 013-200-012 & 013	RPA1-7727	Edward J. & Gail McIntyre, Trs 123 Aviation LLC	8/23/2021 5/20/2022 22-013987	\$979,500	203,425 (4.67)	I	Rectangular Corner	S,W,G,E C,G	\$4.82
3	SEC Kennedy & Westberry Blvd Madera 013-030-013	RPA1-7728	Sibrun LLC Freon Estates LLC	3/5/2022 3/29/2022 22-008828	\$3,162,000	632,491 (14.52)	I-S	Irregular Corner	S,W,G,E None	\$5.00
3a	SEC Kennedy & Westberry Blvd Madera 013-030-013	RPA1-7729	Sibrun LLC ----	9/28/2023 Current Listing	\$1,759,500	632,491 (14.52)	I-S	Irregular Corner	S,W,G,E None	\$2.78
4	SWC Kennedy & Westberry Blvd Madera 013-030-010	RPA1-7812	Sibrun LLC Reliant Partners, LLC	3/13/2024 3/18/2024 24-5290	\$600,000	405,543 (9.31)	I-S	Irregular Corner	None	\$1.48

Comparable Sales Map – Land Sales

square feet or 8.55 acres in a total of 4 adjacent parcels. They were acquired in three separate transactions from the same seller to the same buyer. APN 009-350-029, the 5.16 acre parcel sold February 1, 2020 and recorded February 19, 2020 as Document Number 2020-004000 for \$650,000 or \$2.89 per square feet. APN 009-350-024, a 1.13 acre parcel sold February 1, 2020 and recorded February 20, 2020 as Document Number 2020-004113 for \$150,000. APN's 009-350-025 and 026, both are 1.13 acre parcels, sold February 1, 2020 and recorded February 19, 2020 as Document Number 2020-003980 for \$300,000. Combined, the sales price is \$1,100,000 for 8.55 acres which equates to \$128,655 per acre or \$2.95 per square foot. The property has an irregular shape. It has approximately 435 feet of frontage to Granada Drive and 365 feet of frontage to Almond Avenue, both are paved roads. Water, sewer, gas and electricity are available to the property. Offsite improvements include concrete curb and gutter. Zoning at time of sale was I for industrial uses. The parcels were assembled to build a large industrial warehouse building.

Comparable 2 is located at the northeast corner of Aviation Drive and Condor Road in north Madera. The 4.67 acre property sold in August 2021 for \$979,500, all cash, or \$4.82 per square foot. It is rectangular in shape and has frontage along Aviation Drive and Condor Road. Water, sewer, gas and electricity are available to the property. Offsite improvements include concrete curb and gutter. Zoning at time of sale was I for industrial uses. The property was not marketed and was purchased by an adjacent property owner.

Comparable 3 is located at the southeast corner of Kennedy Street and Westberry Boulevard in north Madera. The property sold in March 2022 for \$3,162,000. A downpayment of \$315,831 was made by the buyer, with the remaining \$2,846,169 was financed by the seller at undisclosed rates and terms. The 14.52 acre property is irregular in shape, indicating a sales price of \$5.00 per square foot. It is zoned I-S, which is an industrial designation with special provisions applicable. Water, sewer, gas and electricity are available to the property. There were no offsite improvements in the form of curbs, gutters or sidewalks on either frontage. The seller proposed to the City of Madera that the property be subdivided into 7 parcels ranging in size from 1.05 to 6.02 acres. It is known as TSM 2021-03. In March 2023, a deed in lieu of foreclosure was recorded for an unpaid debt of \$2,793,408.50 by the seller. The appraiser was unable to confirm the reason for the foreclosure.

Comparable 3a is a current listing of Sale 3. The 14.52 acre, irregular shaped property has been on the market with several brokers since March of 2023. As of May 2024, the listing is at \$1,759,500 or \$2.78 per square foot after another broker had it listed for \$5.85 per square foot. According to the current broker, the property never had the map with 7 parcels finalized with the City. This is reflected in the pricing. The broker indicated that there was a family crisis in the sale of the property across the street (Sale 4). However, this property is not priced as a distressed sale. It is zoned I-S, which is an industrial designation with special provisions applicable. Water, sewer, gas and electricity are available to the property. There were no offsite improvements in the form of curbs, gutters or sidewalks on either frontage.

Comparable 4 is located at the southwest corner of Kennedy Street and Westberry Boulevard in north Madera. The property has been marketed over the years. It had been on the market since April 2023 for \$1,350,000. According to the broker at the time, prior to October 2023 an offer of \$1,000,000 was declined by the seller. In December 2023 the property was relisted with another broker at \$1,163,750. It sold in March 2024 for \$600,000, all cash. According to the broker, due to a family crisis the sellers' were in need of cash and were willing to accept the offer. The irregular shaped property is 9.31 acres, which indicates a sales price of \$1.48 per square foot. It is zoned I-S, which is an industrial designation with special provisions applicable. Water, sewer, gas and electricity are nearby and available to the property. There were no offsite improvements in the form of curbs, gutters or sidewalks on either frontage. The broker does not know the intentions of the buyer.

Adjustments to Sales & Value Conclusion

In order to better compare the comparable sales to each of subject parcels, an adjustment worksheet was prepared, and is shown on a table on the following page. Due to the similar acreage, the adjustments apply for each subject parcel. The major differences between the comparable sales and the subject property are highlighted in yellow and blue and will be discussed in the following paragraphs.

Transactional Adjustments

The first four elements of comparison shown in the chart on the following page are called "Transactional Adjustments" because they relate directly to the details of the transaction and do not consider any physical or other adjustments. They are generally considered in the order considered and are cumulative.

Property Rights. The fee simple interest in the land is under appraisal. Each of the comparable sales involved the transfer of the fee simple estate. As such, all are similar to the subject and no adjustments are needed.

Financing Terms. The subject is appraised assuming cash or cash-equivalent terms. The comparable land sales sold or marketed under similar financing terms. For this reason, they are considered similar to the subject and no adjustments are necessary.

Conditions of Sale. Comparables 1 through 3a comparable sold or are assumed to be sold under normal marketing conditions and no adjustments are needed. Comparable 4 sold under distress due to family crisis. It had a previously rejected offer at \$1,000,000 and its most recent listing was not distressed. As such, the appraiser has applied an upward adjustment of \$400,000 to Comparable 4 to account for the distress.

Time/Market Conditions. Comparable 1 through 3 sold between 2020 and 2022 with Comparable 4 in 2024. Many market participants believe the Madera industrial market has been improving in recent years. However, there is no data to support an adjustment market conditions between the comparables and the subject. As such, no

adjustment is warranted to Comparable 1 through 3 and 4. Comparable 3a is active listing that has been on and off the market over several years. Listings typically sell less than asking prices. Comparable 3a has been adjusted downward 10% from the current asking price.

Item	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 3a	Comparable 4
Address	325 - 355 S. Schnoor	ES of Granada, S of Almond	NEC Aviation Dr. & Condor	SEC Kennedy & Westberry	SEC Kennedy & Westberry	SWC Kennedy & Westberry
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Assume Cash Eq	Cash Eq	Cash	Cash	Cash Eq	Cash Eq
Conditions of Sale	Assume Normal	Normal	Normal	Normal	Normal	Normal
Date of Sale	6/24/24 (DOV)	Feb-20	Aug-21	Mar-22	Listing	Mar-24
Physical Characteristics						
General Location	S Madera	S Madera	N Madera	N Madera	N Madera	N Madera
Land Size (SqFt)	397,267 & 324,552	372,438	203,425	632,491	632,491	405,543
Configuration	Interior	Interior	Corner	Corner	Corner	Corner
Shape	Rectangular	Irregular	Rectangular	Irregular	Irregular	Irregular
Topography	Level	Level	Level	Level	Level	Level
Utilities Available	S,W,G,E	S,W,G,E	S,W,G,E	S,W,G,E	S,W,G,E	S,W,G,E
Zoning at Sale	I	I	I-S	I-S	I-S	I-S
Offsite Improvements	C,G,SW	C,G	C,G	None	None	None
Map Influence?	No	No	No	Yes	No	No
TRANSACTIONAL ADJUSTMENTS						
Sales Price		\$1,100,000	\$979,500	\$3,162,000	\$1,759,500	\$600,000
Property Rights Adjustment		\$0	\$0	\$0	\$0	\$0
Sales Price Adjusted for Property Rights		\$1,100,000	\$979,500	\$3,162,000	\$1,759,500	\$600,000
Financing Adjustment		\$0	\$0	\$0	\$0	\$0
Sales Price Further Adjusted for Financing		\$1,100,000	\$979,500	\$3,162,000	\$1,759,500	\$600,000
Conditions of Sale Adjustment		\$0	\$0	\$0	\$0	\$400,000
Sales Price Further Adjusted for Conditions		\$1,100,000	\$979,500	\$3,162,000	\$1,759,500	\$1,000,000
Market Conditions (Date of Sale) Adjustment		\$0	\$0	\$0	-\$175,950	\$0
Sales Price Further Adjusted for Market Conditions		\$1,100,000	\$979,500	\$3,162,000	\$1,583,550	\$1,000,000
Total Land SqFt		372,438	203,425	632,491	632,491	405,543
Adjusted Price per SqFt		\$2.95	\$4.82	\$5.00	\$2.50	\$2.47
LOCATION & PHYSICAL COMPARISONS						
General Location		Similar	Similar	Similar	Similar	Similar
Land Size		Similar	Superior	Inferior	Inferior	Similar
Configuration		Superior	Superior	Similar	Superior	Superior
Shape		Inferior	Similar	Inferior	Inferior	Inferior
Topography		Similar	Similar	Similar	Similar	Similar
Utilities Available		Similar	Similar	Similar	Similar	Similar
Zoning		Similar	Similar	Similar	Similar	Similar
Offsite Improvements		Similar	Similar	Inferior	Inferior	Inferior
Map Influence?		Similar	Similar	Superior	Similar	Similar
Overall Comparison To Subject		Superior	Superior	Superior	Inferior	Inferior
Final Adjusted Sales Price per SqFt		Above \$2.95	Below \$4.82	Below \$5.00	Above \$2.50	Above \$2.47

Property Adjustments

Property adjustments compare the locational and physical characteristics of the comparable sales to the subject. The qualitative adjustments that were made are somewhat subjective, but considered reasonable.

Location. The subject property is located in an industrial area of Madera. The comparables are also located within industrial areas of Madera and are considered similar to the subject's location.

Parcel Size. The subject properties are approximately 397,267 and 324,552 square feet. Economies of scale suggest that items purchased in large quantity can often be purchased at lower unit prices than items purchased individually or in smaller quantity. Comparables 3 and 3a are inferior for the larger size when compared to the subject. Comparable 2 is smaller in size and is considered superior. Comparables 1 and 4 are considered to be of similar size.

Configuration. The subject parcels have an interior location. Comparable 1 is considered similar. Comparables 2 through 4 have corner locations which is considered superior for the visibility and access of these types of parcels.

Shape. The subject parcels are rectangular in shape. Comparable 2 is similar in shape with no adjustment necessary. Comparables 1, 3, 3a and 4 are irregular in shape and considered inferior.

Topography. The subjects and comparables are level in topography and no adjustment was necessary to the sales.

Zoning. The comparable parcels are zoned for industrial uses and are similar when compared to the subject parcels.

Utilities. The comparable parcels have all municipal utilities available and are considered similar when compared to the subject parcels.

Offsite Improvements. The southern subject parcel has curb, gutter and sidewalks in place, while the northern subject parcel has curb and gutter in place. Comparables 1 and 2 have curb and gutter in place. No significant adjustment is necessary to the comparables. The remaining comparables have no offsites in place, are considered to be inferior when compared to the subject parcels.

Map Influence? Comparables 3 and 3a did not and does not have a recorded map but it is the appraisers opinion that the proposed subdivision map with 7 parcels had influence in the sale of Comparable 3. This is superior to the subject properties. However, discussion with the current broker indicates the current listing(Comparable 3A) price does not include any influence of this proposed map and is considered similar to the subject properties. The remaining comparables do not have a map influence and are considered similar.

Summary of Adjusted Values: In a non-numerical analysis such as this one, the final ratings do not always produce a consistent range of indicators. Some factors may carry more weight than others, in the eyes of the market. With all factors considered, a unit value indicator of \$4.00 per square foot is supportable from this analysis. The value calculations for the as-is fee simple value are shown as follows:

Southern Developed Parcel

397,267 SqFt x \$4.00 per SqFt = \$1,589,068

Northern Undeveloped Parcel

324,552 SqFt x \$4.00 per SqFt = \$1,298,208

Rounded \$1,300,000

COST APPROACH - VALUE UPON STABILIZATION FOR SOUTHERN 9.11 ACRE PARCEL

The initial step in the cost approach to value involves the preparation of an estimate of the direct cost of the improvements as of the effective date of appraisal. Depending upon the nature of the assignment, the direct cost estimate can be based upon either reproduction or replacement cost. In most cases, however, replacement cost is used.

In this appraisal, reproduction costs were supplied by the developer and replacement costs were estimated using the *Marshall Valuation Service*, a national cost estimating service widely used in the construction and appraisal industry.

Using the Marshall Valuation Service, the direct costs were estimated. We have also considered that in the Central Valley market, indirect costs typically range from 10% to 30% of direct costs. The subject property should fall at the lower end of the range because of the simplicity of the development and because leasing commissions will need to be paid. We have used a 15% figure as appropriate for the subject property, applying this to the estimate based upon the Marshall Valuation Service yields an indirect cost. The calculations to estimate total direct and indirect costs are shown below.

Direct Costs - Replacement Cost New

Building A	37,050	SqFt x	\$108.70 /SqFt =	\$4,027,335
Building B	37,050	SqFt x	\$108.70 /SqFt =	\$4,027,335
Building C	35,100	SqFt x	\$108.70 /SqFt =	\$3,815,370
Building E	35,100	SqFt x	\$108.70 /SqFt =	\$3,815,370
Misc. Site Imps	362,527	SqFt x	\$4.50 /SqFt =	\$1,631,372
Total Replacement Cost New				\$17,316,782
Add Indirect Costs		@ 15%		\$2,597,517
Total Direct + Indirect Costs				\$19,914,299

Using the developer's cost and applying a cost multiplier to the Spring 2023 costs, the adjusted direct and indirect construction costs for the subject improvements were then estimated. These itemized costs are shown in the following chart.

Developers Costs

Hard Costs (Direct Costs)

Change Orders - Hard Cost	\$692,944.54	
Concrete	\$1,002,018.00	
Doors & windows	\$790,361.91	
Electrical	\$1,424,772.65	
Engineering	\$457,560.00	
Equipment	\$8,138.00	
Finishes	\$570,969.00	
General Conditions	\$419,535.00	
Insurance & Warranty	\$67,081.00	
Masonry	\$63,400.00	
Mechanical	\$2,216,872.00	
Metals	\$958,616.00	
PEMB	\$3,322,607.00	
Sitework	\$1,915,987.00	
Specialties	\$14,400.00	
Thermal/Moisture proof	\$169,260.00	
Woods/Plastics	\$2,714.00	
Low Voltage	\$256,956.40	
Retainage	\$0.00	
Hard Cost Subtotal		\$14,354,192.50

Financing Costs (Indirect Costs)

Administrative	\$287,396.51	
Environmental	\$3,425.00	
Finance Escrow Fees	\$5,025.00	
Finance Legal	\$83,588.00	
Finance Recording Fees	\$569.00	
Finance Signing Fees	\$984.50	
Finance Surveys	\$17,550.00	
Overhead	\$0.00	
Title	\$24,467.10	
Tax Escrow	\$5,000.00	
Construction - Interest Reserve	\$955,573.98	
Financing Costs Subtotal		\$1,383,579.09

Soft Costs (Indirect Costs)

Accounting	\$46,936.26	
Admin	\$65,120.53	
Change Orders - (Soft Costs)	\$9,500.00	
Development Fee	\$1,107,952.17	
Insurance	\$183,878.24	
Legal	\$43,348.00	
Marketing & Leasing	\$186,852.94	
Municipal Fees	\$454,370.69	
Surveys	\$56,422.00	
Taxes	\$172,102.44	
Third Party Consultants	\$20,245.10	
Utilities	\$26,510.00	
Soft Costs Subtotal		\$2,373,238.37

Total Direct & Indirect Cost	\$18,111,009.96	
Comparative Cost Multiplier	1.011	
Adjusted Total Direct & Indirect Costs		\$18,310,231.07

Reconciliation of Total Direct and Indirect Costs

The appraiser's estimate is approximately 0.86% lower but appears to support the estimate of costs provided by the developer. As such, we have reconciled at the developer's estimate.

Total Direct + Indirect Costs			
Appraiser's Estimate		\$19,914,299	
Developer's Estimate		\$18,310,231	
Reconciled Total Direct & Indirect Costs			\$18,310,231

Entrepreneurial Profit & Total Construction Cost

It is reasonable to assume that, if this property represented new construction, the developer would expect a return on his investment of time, talent, and capital. Entrepreneurial profit in the Fresno marketplace typically ranges from 10% to 25% of direct + indirect costs, depending upon the complexity of the project. We have chosen a 15% entrepreneurial profit figure for the subject property. This results in the following entrepreneurial profit and total construction cost figures.

Reconciled Total Direct & Indirect Costs			\$18,310,231
Add Entrepreneurial Profit	@ 15%		\$2,746,535
Total Construction Costs			\$21,056,766

Depreciation & Depreciated Improvement Value

Finally, depreciation must be deducted, leaving the contributing value of the improvements to the whole property. In this appraisal, depreciation has been calculated using the age-life method. The effective age of the improvements is estimated at 1 year. According to the *Marshall Valuation Service*, the total estimated economic life for a facility of this type is 35 years. Thus, depreciation is calculated as $1/35^{\text{ths}}$, or 3%. This percentage was applied to the total construction costs, resulting in the following depreciated improvement value.

Total Construction Costs				\$21,056,766
Less Depreciation & Obsolescence				
Actual Age	1 Yrs			
Effective Age	1 Yrs			
Remaining Economic Life	34 Yrs			
Total Economic Life	35 Yrs			
Depreciation Calculated as	1 / 35 Yrs =	3%		\$631,703
Depreciated Improvement Value				\$20,425,063

Value Conclusion

The final step in this approach is to add the underlying land value to the depreciated improvement value to yield an indicated property value for the southern developed parcel, as shown below.

Depreciated Improvement Value				\$20,425,063
Add Land Value				
Southern Developed Parcel	396,838 SqFt x	\$4.00 /SqFt =	\$1,587,352	
Total Indicated Property Value of Southern Property				\$22,012,415
				Rounded \$22,010,000

SALES COMPARISON APPROACH - VALUE UPON STABILIZATION FOR SOUTHERN 9.11 ACRE PARCEL

In valuing the improved property by the sales comparison approach, the appraiser develops an opinion of value by analyzing closed sales, listings or pending sales of improved properties that are similar to the subject property. A major premise of this approach is that an opinion of market value can be supported by studying the market's reaction to comparable and competitive properties.

Procedure

To apply the sales comparison approach, appraisers follow a systematic procedure, as follows:

- 1) Research the competitive market for information on properties that are similar to the property being appraised and that have sold recently, or were listed for sale, or are under contract. Information on agreements of sale, options, listings, and bona fide offers may also be collected. The characteristics of the properties such as property type, date of sale, size, physical condition, location and land use constraints should be considered. The goal is to find a set of comparable sales or other evidence such as property listings or contracts as similar as possible to the subject property to ensure they reflect the actions of similar buyers. Market analysis and highest and best use analysis set the stage for the selection of appropriate comparable sales.
- 2) Verify the information by confirming that the data obtained is factually accurate and that the transactions reflect arm's length market considerations. Verification should elicit additional information about the property such as buyer motivation, economic characteristics (if the property is income-producing), value component allocations, and other significant factors as well as information about the market to ensure that comparisons are credible.
- 3) Select the most relevant units of comparison used by participants in the market (e.g., price per acre, price per square foot, price per front foot, price per dwelling unit, price per lot or proposed lot, price per room) and develop a comparative analysis for each unit. The goal is to define and identify a unit of comparison that explains or mirrors market behavior.
- 4) Look for differences between the comparable sale properties and the subject property using all appropriate elements of comparison. Then adjust the price of each comparable, reflecting how it differs, to equate it to the subject property or eliminate that property as a comparable. This step typically involves using the most similar properties and then adjusting for any remaining differences. If a transaction does not reflect the actions of a buyer who would also be attracted to the subject property, an appraiser should be concerned about comparability and the wisdom of relying on that comparable as a basis for comparison.

- 5) Reconcile the various value indications produced from the analysis of comparables into a value indication from the sales comparison approach. A value can be expressed as a single point estimate, as a range of values, or in terms of a relationship (e.g., more or less than a given amount).

Source: ***The Appraisal of Real Estate***, 15th Edition, Chicago: Appraisal Institute, 2020, page 355

Definitions

In order to properly understand this approach, it is necessary to define some of the terminology that will be used.

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying the appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available. (***The Dictionary of Real Estate Appraisal***, 7th Edition, Chicago: Appraisal Institute, 2022, page 170)

Qualitative Adjustment

An indication that one property is superior, inferior, or the same as another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. (***The Dictionary of Real Estate Appraisal***, 7th Edition, Chicago: Appraisal Institute, 2022, page 152)

Quantitative Adjustment

In the application of the sales comparison and income capitalization approaches, a numerical (dollar or percentage) adjustment to the sales price, rent, or expense amount of a comparable property to account for the effect on value of a difference between each comparable property and the subject property. (***The Dictionary of Real Estate Appraisal***, 7th Edition, Chicago: Appraisal Institute, 2022, page 152)

Comparable Market Data

The comparable market data used in this approach to value are summarized in Schedule 2, and are described in the following paragraphs:

Comparable 5 is located at 4475 N. Bendel Avenue in Fresno. The property sold in April 2021 for \$3,000,000, all cash. The 23,265 square foot, metal, multi-tenant Class

Comparable Sales Analysis – Improved Sales

Schedule 2
COMPARABLE SALES ANALYSIS
Office Warehouse

Comp. No.	Location APN	Ref. No.	Seller Buyer	Sale Date Rec. Date Doc. No.	Sales Price	Land SF	Bldg SF	Bldg Coverage	Yr. Built Type	Quality Cond.	No. of Units Avg Unit SF	Occupancy at Sale	PGI Vacancy EGI	Expenses NOI	PGIM EGI/OAR	Price/SF Land & Building
5	4475 N. Bendel Ave. Fresno, CA 510-520-06, Fresno Co.	RPA4-4803	Boardwalk at Palm Bluffs, LP 851 Leslie Lane, LLC	4/8/2021 4/9/2021 21-058881	\$3,000,000	53,143	23,265	44%	2009 S	Good Good	6 3,878	86%	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	\$128.95
6	19456 Colombo Rd & 3980 Saco Rd. Bakersfield, CA 462-035-20-002, Kern Co.	RPA4-4804	PSI Investments Kern Ag Partners, Inc.	5/11/2021 5/24/2021 21-1087156	\$5,760,000	168,142	57,600	34%	2008 S	Average Good	24 2,400	92%	\$477,720 \$0 \$477,720	\$96,062 \$381,658	12.06 12.06 6.63%	\$100.00
7	1500 Enterprise Dr. Lemoore, CA 024-051-035, Kings Co.	RPA4-4805	Enterprise & Commerce, LLC Lemoore FI Owner LLC	1/14/2022 1/20/2022 22-01446	\$10,500,000	253,519	100,800	40%	2018 S	Good Excellent	40 2,520	N/A	N/A N/A N/A	N/A \$550,000	N/A N/A 5.24%	\$104.17
8	4041-4091 N. Valentine Fresno, CA 424-042-03	RPA4-4849	4041 N Valentine Ave LLC *****	11/27/2023 Current Listing	\$7,750,000	152,973	63,960	42%	1986 S	Good Avg Good	43 1,487	100%	N/A N/A N/A	N/A \$533,200	N/A N/A 6.88%	\$121.17
9	7732 W. Sunnyview Ave Visalia, CA 077-200-039, Tulare Co.	RPA4-4807	Robin W Martella *****	9/1/2022 Current Listing	\$10,500,000	259,632	76,800	30%	2022 S	Good Excellent	15 5,120	56%	\$639,780 \$0 \$639,780	\$186,279 \$453,501	16.41 16.41 4.32%	\$136.72
Subj	325-355 S. Schmor Ave. Madera, CA 009-330-11 (Portion)	****	Madera WHSE LLC *****	6/24/2024 Date of Value	*****	397,267	144,300	36%	2023 S	Good Excellent	74 1,950	65%	***** ***** *****	***** ***** *****	***** ***** *****	*****

Comparable Sales Map – Improved Sales



B building was built in 2009. It was considered to be in good condition at the time of sale. Each of the six suites includes a 500± square foot office and a restroom. The property has a common fenced yard. The property had one space available at the time of sale, which indicates a 14% vacancy. The property sold for \$128.95 per square foot. No other income and expense information was available, and as such, there are no other economic indicators.

Comparable 6 is located at 19456 Colombo Road and 3980 Saco Road in Bakersfield. The property sold May 2021 for \$5,760,000, all cash. This multi-tenant Class C, metal, industrial complex is 57,600 square feet and was constructed in 2008. This indicates a price per square foot of \$100.00. The property has two buildings that have 12 suites, each at 2,400 square feet, with one 14' x14' roll-up door and a 1,050 square foot fenced yard. Each suite also has a finished office and restroom. At the time of sale, the property had an 8% vacancy rate. The broker reported the gross income at \$477,720.24, expenses at \$96,062.00 and a net operating income of \$381,658.24. Economic indicators include a PGIM and EGIM of 12.06 and an overall rate of 6.63%.

Comparable 7 is located at 1500 Enterprise Drive in Lemoore. The property was listed in October 2021 and sold in January 2022 at its listing price of \$10,500,000. The buyer made a \$2,800,000 down payment and financed \$7,700,000 with Buchanan Mortgage Holdings at undisclosed rates and terms. The 100,800 square foot multi-tenant, Class B, metal office warehouse complex sold on the basis of \$104.17 per square foot. The three buildings have 40 suites, each at 2,520 square feet with one roll-up door and no fenced yard. Each suite has a finished office and restroom. According to the broker, the property was not fully occupied but did not disclose the amount of vacancy. It had an in place net operating income of \$550,000, which indicates an overall capitalization rate of 5.24%. The property is currently listed at an undisclosed price, prior to the brokerage company removing the price it was listed in September 2023 for \$11,088,000, or \$110.00 per square foot.

Comparable 8 is located at 4041 to 4091 North Valentine Avenue in Fresno. The property was listed in November 2023 with a current asking price of \$7,750,000. This 63,960 square foot, multi-tenant, Class B, metal, office warehouse complex is listed for \$121.17 per square foot. The buildings were constructed in 1986. According to the broker, the property has been recently upgraded. All buildings are fully fire sprinklered. The property has a truck well for tenants to use. The 43 suites have an average of 1,487 square feet with some having small, fenced yards. According to the broker, the property is fully occupied. It had an overall capitalization rate of 6.88%, indicating a net operating income of \$533,200. Other economic indicators are confidential and not reported.

Comparable 9 is located at 7732 West Sunnyview in Visalia. The property has been listed for approximately 1-1/2 years at \$10,500,000. This 76,800 square foot multi-tenant Class B, metal, office warehouse complex was constructed in 2022, which indicates a price per square foot of \$136.72. Eight buildings have 15 suites ranging from 2,520 square feet to 10,080 square feet, which indicates an average suite size of 5,120 square feet. Each suite has a bathroom included. The property has a common

fenced yard. The property has a 44% vacancy rate. The broker proformaed the gross income at \$639,780, expenses at \$186,279 and a net operating income of \$453,501. Economic indicators include a PGIM and EGIM is 16.41 and an overall rate of 4.32%.

Adjustments to Sales & Value Conclusion

In order to better compare the comparable sales to the subject property, an adjustment worksheet was prepared, and is shown on the following table. The major differences between the comparable sales and the subject property are highlighted in yellow and blue, and will be discussed in the following paragraphs.

Item	Subject	Comparable 5	Comparable 6	Comparable 7	Comparable 8	Comparable 9
Address	325-355 S. Schnoor Ave.	4475 N. Bendel Ave.	19456 Colombo Rd & 3980 Saco Rd	1500 Enterprises Dr.	4041-4071 N. Valentine	7732 W. Sunnyview Ave.
City	Madera	Fresno	Bakersfield	Lemoore	Fresno	Visalia
Property Rights Conveyed	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Financing	Assume Cash Eq	Cash	Cash	Cash Eq	Cash/Cash Eq	Cash/Cash Eq
Conditions of Sale	Assume Normal	Normal	Normal	Normal	Normal	Normal
Date of Sale	Sep-23	4/8/2021	5/11/2021	1/14/2022	Listing	Listing
Physical Characteristics						
Location	Madera	Fresno	Bakersfield	Lemoore	Fresno	Visalia
Building Size	144,300	23,265	57,600	100,800	63,960	76,800
Land Size (SqFt)	397,267	53,143	168,142	253,519	152,973	259,832
Coverage Ratio	36%	44%	34%	40%	42%	30%
Improvement Quality	Good	Good	Average	Good	Good	Good
Year Built / Renovated	2023	2009	2008	2018	1986	2022
Improvement Condition	Excellent	Good	Good	Excellent	Avg-Good	Excellent
Fenced and Gated	Yes	Yes	No	No	No	Yes
Fenced Yard with Suite	Yes	No	Yes	No	Some Suites	No
Occupancy	97% Stabilized	86%	92%	Unknown	100%	56%
Special Features	Community Truck Well	No	No	No	Comm Truck Well	No
Detrimental Features	None	None	None	None	None	None
ADJUSTMENTS						
Sales Price		\$3,000,000	\$5,760,000	\$10,500,000	\$7,750,000	\$10,500,000
Property Rights Adjustment		\$0	\$0	\$0	\$0	\$0
Sales Price Adjusted for Property Rights		\$3,000,000	\$5,760,000	\$10,500,000	\$7,750,000	\$10,500,000
Financing Adjustment		\$0	\$0	\$0	\$0	\$0
Sales Price Further Adjusted for Financing		\$3,000,000	\$5,760,000	\$10,500,000	\$7,750,000	\$10,500,000
Conditions of Sale Adjustment		\$0	\$0	\$0	\$0	\$0
Sales Price Further Adjusted for Conditions		\$3,000,000	\$5,760,000	\$10,500,000	\$7,750,000	\$10,500,000
Market Conditions (Date of Sale) Adjustment		\$0	\$0	\$0	\$0	\$0
Sales Price Further Adjusted for Market Conditions		\$3,000,000	\$5,760,000	\$10,500,000	\$7,750,000	\$10,500,000
Total Building Area (SqFt)		23,265	57,600	100,800	63,960	76,800
Adjusted Price per SqFt		\$128.95	\$100.00	\$104.17	\$121.17	\$136.72
Location & Physical Adjustments						
Location		Similar	Superior	Similar	Superior	Superior
Building Size (Economies of Scale)		Superior	Superior	Superior	Superior	Superior
Coverage Ratio / Parking		Similar	Similar	Similar	Similar	Similar
Improvement Quality		Similar	Inferior	Similar	Similar	Similar
Improvement Age / Condition		Inferior	Inferior	Similar	Inferior	Similar
Fenced and Gated		Similar	Inferior	Similar	Inferior	Similar
Fenced Yard with Suite		Inferior	Similar	Inferior	Inferior	Inferior
Occupancy		Inferior	Inferior	Similar	Similar	Inferior
Special Features		Inferior	Inferior	Inferior	Similar	Inferior
Detrimental Features		Similar	Similar	Similar	Similar	Similar
Overall Comparison To Subject		Inferior	Inferior	Inferior	Inferior	Similar
Final Adjusted Sales Price per SqFt		Above \$128.95	Above \$100.00	Above \$104.17	Above \$121.17	Near \$136.72

Transactional Adjustments

The first four elements of comparison shown in the chart are called “Transactional Adjustments” because they relate directly to the details of the transaction and do not consider any physical or other adjustments. They are generally considered in the order presented and are cumulative.

Property Rights. The leased fee interest in the complex is under appraisal. All sales were a transfer of the leased fee estate with at or near market rates at time of sale and are considered similar to the subject.

Financing Terms. The subject is appraised assuming cash or cash-equivalent terms. The comparable sales sold under similar financing terms. For this reason, they are considered similar to the subject and no adjustments are necessary.

Conditions of Sale. The subject is appraised assuming normal conditions of sale. All of the comparables sold under similar conditions and no adjustments are needed.

Market Conditions (Date of Sale) Adjustment: The three sales sold between April 2021 and January 2022. The market conditions during that time frame are similar as of the effective date of this report. As such, there has been no adjustments made to the three sales. Comparables 8 and 9 are listings. Typically, listings of properties like the subject do not sell at full listing price. Comparables 5 through 7 indicated a range from 0% to 7.8% with the more current sale at 0%. Local brokers indicate that sellers are remaining firm on prices due to scarcity of inventory. As such, the appraiser has not adjusted for market conditions.

Location and Physical Comparisons

Location: Comparable 5 is located in Fresno, however, its location adjacent to the railroad tracks offsets the location in the larger market. Comparable 6 is located in a larger market of Bakersfield with frontage along Highway 99 and is considered superior. Comparable 8 is located in Fresno and is considered superior due its location in a larger market. Comparable 7 is located in Lemoore, which a similar market to the subject. Comparable 9 is located in Visalia, which is a larger market and is considered superior.

Building Size: The subject has 144,300 square feet of total rentable building area. Economies of scale suggest that smaller properties sell for higher unit prices and vice versa. All comparables have a smaller building size and are considered superior when compared to the subject at the per square foot level.

Coverage Ratio/Parking: The subject property has a 36% floor area ratio. All comparables are considered to have similar floor area ratios to the subject.

Improvement Quality: The subject’s building is Class B, metal construction. The overall quality of construction is good. Comparables 5, 7, 8 and 9 are considered

similar in quality. Sale 6 is considered to be of average Class C, metal construction, which is inferior to the subject.

Improvement Age/Condition: The subject property is newly built and in excellent condition. Comparables 7 and 9 are considered similar in overall age/condition and do not warrant adjustment. Sales 5, 6, and 8 are in inferior in age/condition.

Fenced and Gated: The subject has is fully fenced with chain link on three sides and wrought iron with electronic sliding gates at the entrance. Comparables 5 and 9 are fully fenced with electronic sliding gates at entrance(s) and are considered similar. Comparables 6, 7 and 8 do not have this site amenity and are considered inferior as compared to the subject.

Fenced Yard with Suite: Each of the subject suites have a fence yard accessible from the rear of the suite. Comparables 6 is similar. Comparable 8 has some suites with fenced yards, which is inferior to the subject. Comparables 5, 7, and 9 lack a fenced yard included with each suite and are rated inferior in this respect.

Occupancy: The subject currently has an 80% occupancy but as stabilized it is 97%. Comparables 5, 6, 7 and 9 had occupancies between 55% and 92%, which are considered inferior to the subject. Comparable 8 had a 100% occupancy at time of listing, which is similar to the subject.

Special Features: The subject has a community truck well. Comparable 8 has a community truck well and is similar to the subject in this respect. The remaining comparables do not have this feature and are considered inferior.

Detrimental Features: There are no known detrimental features with the subject or the sales.

Summary of Adjusted Values: In a non-numerical analysis such as this one, the final ratings do not always produce a consistent range of indicators. Some factors may carry more weight than others, in the eyes of the market. After making appropriate comparisons, the sales are ranked below.

Sale No.	Comparison to Subject	Price /SqFt
9	Below	\$136.72
Subject	Value	\$137.00
5	Above	\$128.95
8	Above	\$121.17
7	Above	\$104.17
6	Above	\$100.00

It is the appraiser opinion that the subject would fall closer to the upper end of the range of sales due to the subject's characteristics. A unit value indicator of \$137.00 per square foot is supportable from this analysis. Multiplying this unit value by the

subject's square foot indicates a stabilized value via the sales comparison approach as shown below.

$$144,300 \text{ SqFt} \times \$137 \text{ per SqFt} = \begin{array}{r} \$19,769,100 \\ \text{Rounded } \$19,770,000 \end{array}$$

DIRECT CAPITALIZATION APPROACH - VALUE UPON STABILIZATION FOR SOUTHERN 9.11 ACRE PARCEL

In developing a value indication by this approach, it is first necessary to estimate the potential gross annual income. Next, vacancy and credit loss are calculated and deducted, yielding the effective gross annual income. Fixed and operating expenses are then estimated and deducted, leaving the net operating income. The NOI is then converted into an indication of value by the selection and application of an overall capitalization rate.

Procedure

To apply the direct capitalization approach, appraisers follow a systematic procedure, as follows:

- 1) Research the income and expense data for the subject property and comparables.
- 2) Estimate the potential gross income of the property by adding the rental income and any other potential income.
- 3) Estimate the vacancy and collection loss.
- 4) Subtract vacancy and collection loss from total potential gross income to arrive at the effective gross income of the subject property. (If the potential income is estimated net of the impact of vacancy, then it must be added after the deduction for vacancy and collection loss, not before.)
- 5) Estimate the total operating expenses for the subject by adding fixed expenses, variable expenses and a replacement allowance (where applicable).
- 6) Subtract the estimate of total operating expenses from the estimate of effective gross income to arrive at net operating income.
- 7) Apply the direct capitalization technique to this data to generate an estimate of value via the income capitalization approach.
- 8) If necessary, calculate rent-up adjustment for the value indication that accounts for the cost of leasing up the property or for needed capital improvements (including an appropriate estimate of entrepreneurial incentive).

*Source: **The Appraisal of Real Estate**, 15th Edition, Chicago: Appraisal Institute, 2020 page 432*

Definitions

In order to properly understand the direct capitalization approach, it is necessary to define some of the terminology that will be used.

Direct Capitalization

A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate factor. Direct capitalization employs capitalization rates and multipliers extracted or developed from market data. Only one year's income is used. Yield and value changes are implied, but not explicitly identified. (*The Dictionary of Real Estate Appraisal*, 7th Edition, Chicago: Appraisal Institute, 2022, page 53)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (*The Dictionary of Real Estate Appraisal*, 7th Edition, Chicago: Appraisal Institute, 2022, page 145)

Vacancy and Collection Loss

A deduction from potential gross income (PGI) made to reflect income reductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (*The Dictionary of Real Estate Appraisal*, 7th Edition, Chicago: Appraisal Institute, 2022, page 200)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (*The Dictionary of Real Estate Appraisal*, 7th Edition, Chicago: Appraisal Institute, 2022, page 60)

Fixed Expenses

Operating expenses such as property taxes and insurance that generally do not vary with occupancy and that prudent management will pay for whether the property is occupied or vacant. (*The Dictionary of Real Estate Appraisal*, 7th Edition, Chicago: Appraisal Institute, 2022, page 75)

Variable Expenses

Operating expenses that generally vary with the level of occupancy or the extent of services provided. (*The Dictionary of Real Estate Appraisal*, 7th Edition, Chicago: Appraisal Institute, 2022, page 201)

Net Operating Income (NOI or I_o)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest,

taxes, depreciation, and amortization). (*The Dictionary of Real Estate Appraisal, 7th Edition, Chicago: Appraisal Institute, 2022, page 131*)

Overall Capitalization Rate (OAR or R_o)

The relationship between a single year's operating income expectancy and the total property price or value ($R_o = I_o / V_o$). (*The Dictionary of Real Estate Appraisal, 7th Edition, Chicago: Appraisal Institute, 2022, page 137*)

Potential Gross Income (PGI)

It is customary and prudent to establish a market rent for the subject presuming the property is vacant and available for lease on this report's effective value date. If the property is leased on the effective value date, a determination can be made whether contract rent equates to, is less than, or exceeds market rent.

A summary rent roll for the subject property was provided by the client and is shown below as Schedule 3. The subject property has 40 suites occupied with existing rental rates at \$0.85 per square foot. In March 2024 the rates were increased with 10 spaces occupied at \$0.92 per square foot per month. The current asking rent for vacant space is \$0.92 per square foot.

Schedule 3
SUBJECT PROPERTY RENT ROLL
325-355 S. Schnoor Avenue, Madera, CA 93637
As of June 1, 2024

Unit	Tenant	Status	Sqft	Occupied Sqft	Market Rent	Rent	Lease Begins	Lease Ends	Move-in
325 101	Freedom Auto Sales; Jose Calderon	Current	1,950	1,950	1,657.50	1,707.00	05/08/2023	05/07/2025	05/08/2023
325 103	One Main Janitorial Inc	Current	1,950	1,950	1,794.00	1,794.00	03/01/2024	02/28/2026	02/28/2024
325 105	Flipper Queen	Current	1,950	1,950	1,657.50	1,657.50	12/01/2023	11/30/2025	11/20/2023
325 107	CenCal Audio	Current	1,950	1,950	1,794.00	1,794.00	06/01/2024	05/31/2026	05/30/2024
325 109	CenCal Audio	Current	1,950	1,950	1,657.50	1,707.00	04/27/2023	04/30/2025	05/30/2024
325 111		Vacant-Unrented	1,950		1,657.50				
325 113	Guyaki, LLC	Current	1,950	1,950	1,657.50	1,657.50	09/01/2023	08/31/2025	09/01/2023
325 115		Vacant-Unrented	1,950		1,794.00				
325 117	E and M Plus Manufacturing; Ema Reyes & E	Current	1,950	1,950	1,657.50	1,707.00	04/12/2023	04/11/2025	04/12/2023
325 119		Vacant-Unrented	1,950		1,794.00				
325 121	Infinity Communications LLC	Current	1,950	1,950	1,657.50	1,657.50	06/09/2023	06/08/2025	06/09/2023
325 123	Boba Brothers, LLC	Current	1,950	1,950	1,794.00	1,794.00	05/01/2024	04/30/2026	04/16/2024
325 125	Madera Unified School District	Current	1,950	1,950	1,657.50	1,657.50	08/01/2023	07/31/2028	08/01/2023
325 127	Madera Unified School District	Current	1,950	1,950	1,657.50	1,657.50	08/01/2023	07/31/2028	08/01/2023
325 129		Vacant-Unrented	1,950		1,794.00				
325 131		Vacant-Unrented	1,950		1,794.00				
325 133	2 Golden Eagles	Current	1,950	1,950	1,657.50	1,657.50	10/01/2023	09/30/2025	09/19/2023
325 135	Management Unit	Current	1,950	1,950	1,657.50	-	05/01/2023		05/01/2023
325 137	Sweet Sleeps LLC DBA Mattress by Appointment	Current	1,950	1,950	1,657.50	1,707.00	04/12/2023	04/11/2025	04/12/2023
335 101	CRC Construction and Consulting	Current	1,950	1,950	1,657.50	1,657.50	01/01/2024	12/31/2026	12/26/2023
335 103	Tint Works LLC	Current	1,950	1,950	1,657.50	1,657.50	12/01/2023	11/30/2025	12/01/2023
335 105	K&K Vending and Distributing ; Christopher K	Current	1,950	1,950	1,657.50	1,707.00	04/12/2023	04/11/2025	04/12/2023
335 107	Madera Gloss House	Current	1,950	1,950	1,794.00	1,794.00	05/01/2024	04/30/2026	05/01/2024
335 109	Madera Gloss House	Current	1,950	1,950	1,794.00	1,794.00	01/15/2024	04/30/2026	01/12/2023
335 111	Maurizio Martines	Current	1,950	1,950	1,657.50	1,707.00	04/14/2023	04/13/2025	04/14/2023
335 113	RVD Heating & Air And Son	Current	1,950	1,950	1,657.50	1,657.50	07/01/2023	06/30/2025	07/01/2023
335 115	Solirvine,LLC	Current	1,950	1,950	1,657.50	1,657.50	07/01/2023	06/30/2025	06/30/2023
335 117		Vacant-Unrented	1,950		1,794.00				
335 119	Cypress Systems	Current	1,950	1,950	1,794.00	1,794.00	02/15/2024	02/28/2026	02/12/2024
335 121	Cypress Systems	Current	1,950	1,950	1,794.00	1,794.00	02/15/2024	02/28/2026	02/12/2024
335 123	Sun Flare Solar	Current	1,950	1,950	1,794.00	1,794.00	06/01/2024	05/31/2026	05/03/2024
335 125	Sun Flare Solar	Current	1,950	1,950	1,657.50	1,657.50	01/01/2024	05/31/2026	01/05/2024
335 127	365 Logistics	Current	1,950	1,950	1,657.50	1,657.50	02/01/2024	01/31/2026	01/29/2024
335 129		Vacant-Unrented	1,950		1,657.50				
335 131	Keahola Events	Current	1,950	1,950	1,657.50	1,657.50	07/01/2023	06/30/2025	06/20/2023
335 133		Vacant-Unrented	1,950		1,794.00				
335 135	La Rosa Tortilla Factory, Inc	Current	1,950	1,950	1,657.50	1,657.50	07/07/2023	06/30/2025	07/01/2023
345 101		Vacant-Unrented	1,950		1,794.00				
345 103		Vacant-Unrented	1,950		1,794.00				
345 105 & 107	KKM Driver Development	Current	3,900	3,900	3,315.00	3,315.00	10/01/2023	09/30/2025	09/29/2023
345 109		Vacant-Unrented	1,950		1,794.00				
345 111 & 113	Plainstar Supply	Current	3,900	3,900	3,588.00	3,588.00	05/15/2024	05/31/2026	05/01/2024
345 115		Vacant-Unrented	1,950		1,794.00				
345 117 & 119	The Water Connection, Inc	Current	3,900	3,900	3,315.00	3,414.50	05/01/2023	04/30/2025	05/01/2023
345 121	Red Wings Brand of America	Current	1,950	1,950	1,657.50	1,707.00	05/01/2023	04/30/2025	05/01/2023
345 123 & 125	Madera Unified School District	Current	3,900	3,900	3,588.00	3,588.00	05/01/2024	07/31/2028	05/03/2024
345 127	Good Printing Co.	Current	1,950	1,950	1,657.50	1,707.00	04/19/2023	04/18/2025	04/19/2023
345 129 & 131	Sutter Buttes Rubber	Current	3,900	3,900	3,315.00	3,315.00	11/01/2023	10/31/2025	11/01/2023
345 133		Vacant-Unrented	1,950		1,794.00				
345 135 & 137	Naji Ashikhaiti & Ahmed Alshikhaiti	Current	3,900	3,900	3,315.00	3,315.00	04/21/2023	04/20/2025	04/21/2023
355 101	Aftermath Services LLC	Current	1,950	1,950	1,657.50	1,707.00	04/17/2023	04/16/2026	04/17/2023
355 103 & 105	Arista Networks Inc.	Current	3,900	3,900	3,315.00	3,315.00	06/01/2023	12/31/2025	06/01/2023
355 107	Meridian Growers	Current	1,950	1,950	1,657.50	1,657.50	10/05/2023	10/31/2025	10/05/2025
355 109 & 111	Meridian Growers	Current	3,900	3,900	3,315.00	3,315.00	10/05/2023	10/31/2025	10/05/2025
355 113	South Bay Naturals	Current	1,950	1,950	1,657.50	1,657.50	10/05/2023	10/31/2025	10/05/2025
355 115 & 117		Vacant-Unrented	3,900		3,315.00				
355 119	Gummy Bear Distributors	Current	1,950	1,950	1,657.50	1,657.50	09/01/2023	08/30/2025	09/07/2023
355 121 & 123	DS Glass & Window Inc	Current	3,900	3,900	3,315.00	3,315.00	06/29/2023	09/30/2025	07/01/2023
355 125	DS Glass & Window Inc	Current	1,950	1,950	1,657.50	1,657.50	10/15/2023	09/30/2025	10/06/2023
355 127 & 129	Super Store, LLC	Current	3,900	3,900	3,315.00	3,414.50	04/12/2023	04/11/2025	04/12/2023
355 131, 133, & 135	Quady South Winery	Current	5,850	5,850	4,972.50	5,121.75	04/12/2023	04/11/2025	04/12/2023
61 Units			79.73%	144,300.00	115,050.00	125,794.50	98,566.75		

In discussions with the leasing broker for the subject property, he indicated that the multi-tenant layout of the subject is a gross or “++” leasing terms. Under gross terms, the lessor pays for taxes, insurance, structural maintenance, and repairs. Expenses incurred by the lessee are typically utilities and interior maintenance. In an effort to verify whether or not the subject property rents are “at market”, the appraiser has conducted a survey of competing properties, with this objective in mind, rental data is now presented in Schedule 4 and discussed below.

Rental 1 is located at 447 Noble Street, Suite 101 in Madera. The rental space totals 4,800 square feet in a 9,600 square foot building that was built of metal construction in 2002. The space has a no finished office area and 4,800 square foot warehouse area. The clear height is 16’. The lease began on November 1, 2023 at an initial rental rate of \$0.75 per square foot per month for a 5 year term on a NNN lease Basis. There is a 3% per year escalation in the lease.

Rental 2 is located at 447 Noble Street, Suite 102 in Madera. The rental space totals 4,800 square feet in a 9,600 square foot building that was built of metal construction in 2002. The space has a no finished office area and 4,800 square foot warehouse area. The clear height is 16’. The lease began in July 2023 at an initial rental rate of \$0.75 per square foot per month for a 5 year term on a NNN lease Basis. There is a 3% per year escalation in the lease.

Rental 3 is located at 325 South Pine Avenue in Madera. The 22,500 square foot building was constructed in 1990 of masonry materials. The 2,500 square foot space was rented in May 2023 at rental rate of \$0.80 per square foot per month for a 60 month term on a NNN lease basis. There are no escalations in the rent. The space does not have any finished office and has 25’ clear height.

Rental 4 is located at 4335 N. Golden State Boulevard, Suite 103 in the Interstate Business Park. The 80,268 square foot park was built of masonry construction in 1989. The 3,000 square foot suite was rented in April 2024 for 24 months on a NNN lease basis beginning at \$0.90 per square foot per month. There is a \$0.05 per square foot per year escalation in the lease. The suite has 1,800 square feet of finished office space. The clear height is 14’.

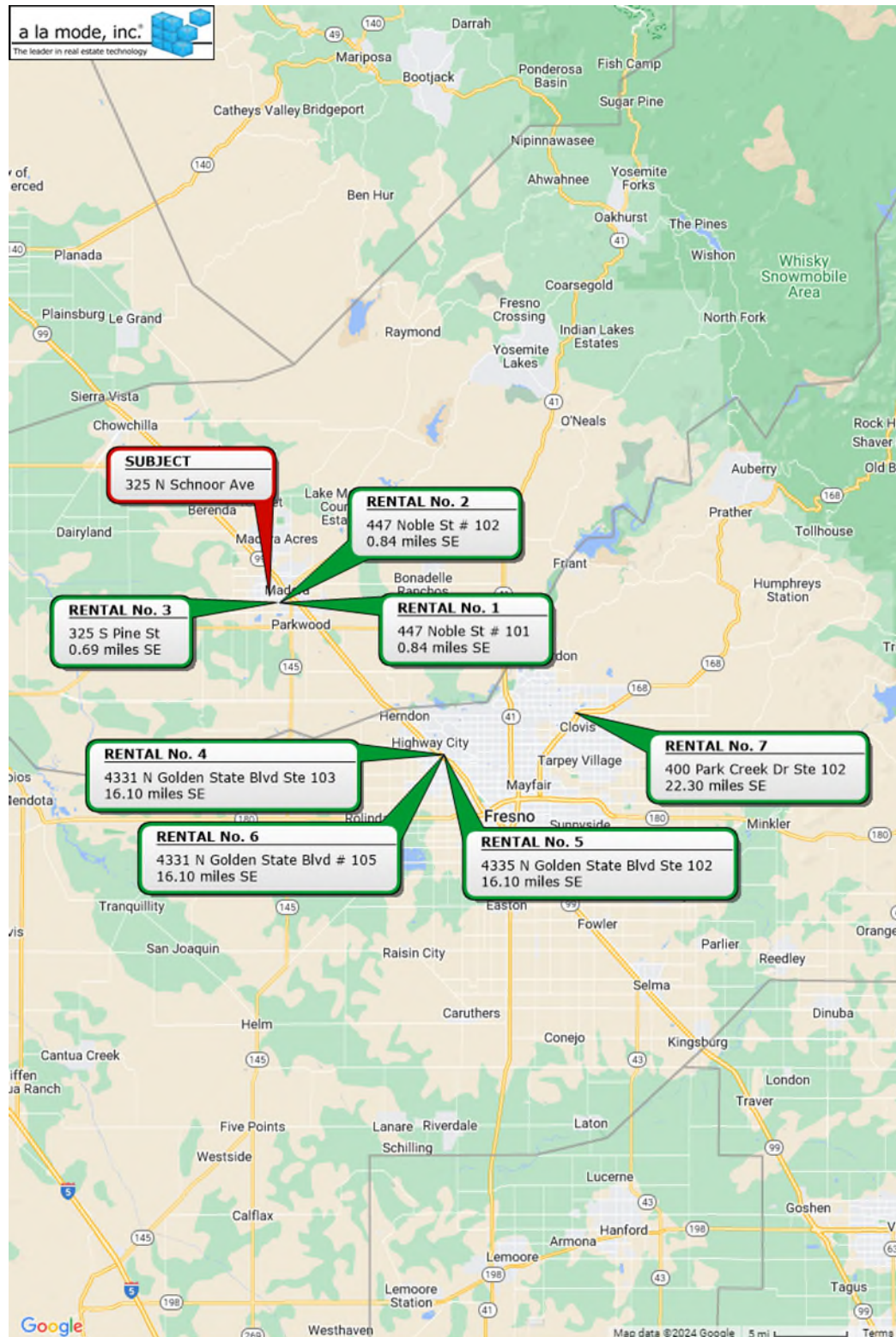
Rental 5 is located at 4335 N. Golden State Boulevard, Suite 102 in the Interstate Business Park. The 80,268 square foot park was built of masonry construction in 1989. The 1,800 square foot suite was rented in September 2023 for 12 months on a NNN lease basis beginning at \$1.00 per square foot per month. There are no escalations in the rent. The suite has 900 square feet of finished office space. The clear height is 14’.

Rental 6 is located at 4339 N. Golden State Boulevard, Suite 105 in the Interstate Business Park. The 80,268 square foot park was built of masonry construction in 1989. The 3,000 square foot suite was rented in June 2023 for 36 months on a NNN lease basis beginning at \$0.83 per square foot per month. There are no escalations in

Comparable Rental Analysis

Schedule 4
COMPARABLE RENTAL ANALYSIS
Office Warehouse

Rent	Location	Year Built	Type	Rent Begins	Term	Rent/Mo.	Total Bldg. Sq.Ft.	Demised Sq.Ft.	Finished Office	Rent/SF /Mo.	Lease Basis	Adjusted to MG	Escalation	CAM Charges PSF/Mos	Clear Height
1	447 Noble St., #101 Madera, CA 93637	2002	Metal	Nov-23	60 Mos.	\$3,600.00	9,600	4,800	0 0%	\$0.75	NNN	\$0.85	3%/Yr	\$0.00	16'
2	447 Noble St. #102 Madera, CA 93637	2002	Metal	Jul-23	60 Mos.	\$3,600.00	9,600	4,800	0 0%	\$0.75	NNN	\$0.85	3%/Yr	\$0.00	16'
3	325 S. Pine Ave, Madera, CA 936637	1990	Masonry	May-23	60 Years	\$2,000.00	22,500	2,500	0 0%	\$0.80	NNN	\$0.90	N/A	N/A	25'
4	4335 N. Golden State Blvd., Ste 103 Fresno, CA	1989	Masonry	Apr-24	24 Mos	\$3,240.00	80,268	3,600	1,800 50%	\$0.90	NNN	\$1.00	\$0.05/SF/Yr	N/A	14'
5	4335 N. Golden State Blvd., Ste 102 Fresno, CA	1989	Masonry	Sep-23	12 Mos.	\$1,800.00	80,268	1,800	900 50%	\$1.00	NNN	\$1.10	N/A	\$0.20	14'
6	4339 N. Golden State Blvd., Ste 105 Fresno, CA	1989	Masonry	Jun-23	12 Mos.	\$1,500.00	80,268	1,800	1,200 67%	\$0.83	NNN	\$0.93	N/A	\$0.20	14'
7	400 Park Creek Dr., #102 Clovis, CA	2019	Metal	Nov-21	36 Mos.	\$2,000	20,000	2,000	400 20%	\$1.00	NNN	\$1.10	\$0.03/SF/Yr	\$0.00	14'

Comparable Rental Map

the rent. The suite has 1,200 square feet of finished office space. The clear height is 14'.

Rental 7 is located at 400 Park Creek Drive, #102 in Dry Creek Business Park in Clovis. The 20,000 square foot building was built in 2019. The 2,000 square foot space rented in November 2021 at \$1.00 per square foot on a NNN lease basis. The space has a small, finished office space of approximately 400 square feet. The lease has an escalation of \$0.03 per square foot per year.

The rental comparables adjusted to a modified gross basis range from \$0.85 per square foot per month to \$1.10 per square foot per month. The low end of the range at \$0.85 per square foot per month are recent rentals of 4,800 square foot spaces located in Madera near the subject. Rental 3 is also located near the subject but has a 25' clear height. The clear height typically commands a higher rent due to the variety of tenants that can use the space. As such it is considered superior to the subject in this regard.

The upper end the range is \$0.93 to \$1.10 per square foot per month, These are signed leases in the superior Fresno industrial market. They are also considered superior as office-warehouse units with more than 10% finished office typically command a higher rent. As such, the subject' rent on a per square foot per month basis should be below this range.

The appraiser has also talked with brokers familiar with the market. They indicate that the Madera market has low inventory to rent. The older office/warehouses are currently renting for \$0.75 to \$0.85 per square foot per month with the majority having no ADA restrooms or sprinklers in the units. Additionally, these properties have waiting lists.

The subject has signed leases for 13 units since the beginning of 2024 with rental rates of \$0.85 to \$0.92 per square foot per month, with 10 spaces renting for \$0.92 per square foot per month.

Based upon the subject characteristics and the above discussion and analysis, the appraiser considers the comparables to support a fair market rent of \$0.92 per square foot per month on a gross basis.

Additionally, the owner has implemented a common area fee of \$50.00 per month per unit. Below is the calculation for the potential gross income.

Office/Warehouse	144,300 SqFt x	\$0.92 /SqFt/Mo =	\$132,756.00
Common Area Fee	74 Units x	\$50.00 /Unit/Mo =	\$3,700.00
Potential Gross Income			\$136,456.00
Annualized			x 12 Months
Total Potential Gross Income			\$1,637,472.00

Vacancy & Collection Loss and Effective Gross Income (EGI)

As shown in the charts in the Market Conditions section of this report, the vacancy in the subject's area is 1.5% for the entire industrial market. This accounts for properties that are marketed in a condition which the market expects (a move-in condition, not needing updating or repairs). It also accounts for the necessary marketing time to find a new tenant. Due to the subject's number and size of suites, the appraiser has estimated an appropriate rate for the subject at 3.0%.

Total Potential Gross Income	\$1,637,472.00
Less Vacancy @ 3%	\$49,124.16
Effective Gross Income	\$1,588,347.84

Expenses & Net Operating Income (NOI)

The subject property is leased under gross leasing terms where the lessor pays for taxes, insurance, structural maintenance, and repairs. Expenses incurred by the lessee are typically utilities and interior maintenance. The subject has just over one year of expenses. Although it gives an indication of the expenses for the subject development, the fact that the property is not fully leased may skew some of the categories. As such, income and expense information contained in this report may have been attained from former appraisals of similar properties or other industry-accepted data sources. All this information is assumed reasonably correct.

Real Estate Taxes: Real estate taxes are based on a sale in the state of California. The formulation produces an indicated real estate tax burden for the property of \$244,798.11.

Insurance: Insurance expense has been estimated based on actual 2024-2025 subject insurance expense at \$0.25 per square foot or \$36,075.00 per year.

Complex Utilities: The common area of the project is the responsibility of the landlord. The expenses include the cost of maintaining the common area electricity and also the supply of water, sewer and trash to the property. This been estimated at \$0.30 per square foot per year or \$43,290.00 per year.

Suite Utilities: Public/Municipal Electricity and Gas are the responsibility of the tenant with no deduction made.

Professional Servies: Professional Services are the legal, accounting and other professional service expenses. This has been estimated at \$.10 per square foot per month or \$14,430.00 per year.

Repairs & Maintenance: Maintenance is a planned, scheduled task like those required for exterior items. Repairs and maintenance are expected to be minimal as the complex is new. As such, this expense is much lower than is seen in other

comparable properties. After discussions with the client, a \$0.10 per square foot per year appear appropriate for the repairs and maintenance expense. The charge equates to \$14,430.00 per year.

Management: Professional management charges range from 3% to 7% of collected rents in the Central Valley. In this case, the subject is a multi-tenant type property. Accordingly, leasing and management fees for the tenant occupied portions are expected to consume 4% of effective gross income or \$63,533.91 per year.

Replacement Reserves: Reserves are not typically budgeted or shown in operating statements. The appraiser estimates 2% of collected rents or \$1,270.68 per year. Reserves are necessary to take into consideration capital expenditures not encountered each year.

Deducting these expenses from the effective gross income of \$1,588,347.84 yields the net operating income of \$1,170,520.14 which is shown on the below.

Effective Gross Income			\$1,588,347.84
Less Expenses			
Taxes (Prop 13)	Value x .0113829€	\$244,798.11	
Insurance	\$.25/SF/Yr	\$36,075.00	
Complex Utilities	\$.30 SF/Yr	\$43,290.00	
Suite Utilities	Tenant Pays	\$0.00	
Professional Services	\$.10/SF/Yr	\$14,430.00	
Repairs & Maintenance	\$.10/SF/Yr	\$14,430.00	
Management	4% of EGI	\$63,533.91	
Reserves	2% of EGI	\$1,270.68	
Total		>>>>>>>>	\$417,827.70
Net Operating Income			\$1,170,520.14

Overall Capitalization Rate and Value Conclusion

The final step in the Direct Capitalization Approach is the selection of an overall capitalization rate, which reflects the relationship between a single year's net operating income expectancy and the total property value. In selecting an appropriate overall rate, two sources were considered: Sales 5 to 9 used in the Sales Comparison Approach, and the PwC Real Estate Investor Survey, a national publication of PriceWaterhouseCoopers. The sales indicated overall capitalization rates ranging from 4.32% to 6.88%.

Sale	Sales Date	Sales Price	Bldg SqFt	Price Per SqFt	Overall Cap Rate
5	4/8/2021	\$3,000,000	23,265	\$128.95	-----
6	5/11/2021	\$5,760,000	57,600	\$100.00	6.63%
7	1/14/2022	\$10,500,000	100,800	\$104.17	5.24%
8	Listing	\$7,750,000	63,960	\$121.17	6.88%
9	Listing	\$10,500,000	76,800	\$136.72	4.32%

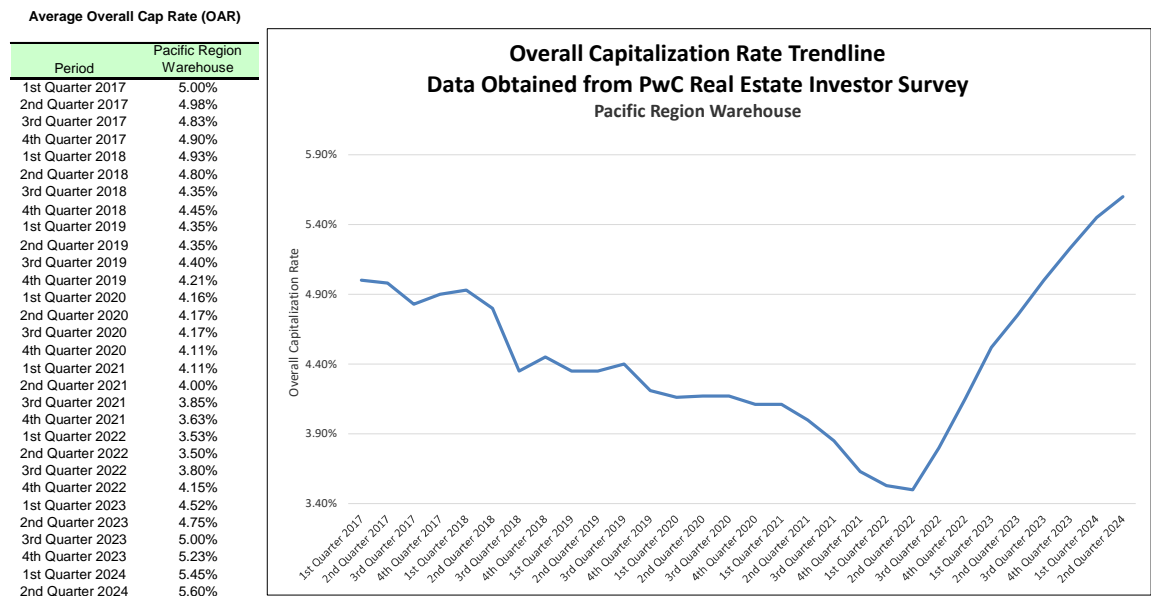
Comparables 6, 7 and 9 are the best indicators of an overall rate for the subject. Since Comparable 9 is a listing of a new property. As there a number of variables that could increase or decrease the overall capitalization rate, this is given supporting weight.

As shown below, The PwC data indicated the low, high and average overall rates in the Pacific Region Warehouse market.

Key Indicator	High	
	Low	High
	Average	
Overall Cap Rate (OAR)	4.50%	7.00%
	5.60%	

Source: PwC Real Estate Investor Survey, 2nd Quarter 2024

A historical study of the PriceWaterhouseCoopers publication indicates the following average overall rate trends of the Pacific Region in the past five years.



It should be noted that the PwC data is obtained from a survey of investment grade properties that are located in major metropolitan areas including Los Angeles, Pacific Northwest, Phoenix, San Diego, and San Francisco. Without question, these are much stronger markets than Fresno, and the rates shown in this chart typically are lower than those that would apply to the subject property.

The subject is a new, Class B office warehouse development located in Madera that has demand for the subject's product. Based on the comparable sales with support for the survey, the appraiser has selected a 5.50% capitalization rate as an appropriate rate. The indicated value by the direct capitalization approach is \$21,280,000 (rounded).

Net Operating Income		\$1,170,520.14
Overall Capitalization Rate	÷	0.0550
Indicated Value		<u>\$21,282,184.36</u>
	Rounded	\$21,280,000.00

RECONCILIATION AND FINAL OPINION OF VALUE - VALUE UPON STABILIZATION

The final opinion of value for the subject property was opined after a reconciliation process, defined as:

Final Reconciliation

The last phase in the development of a value opinion in which two or more value indications derived from market data are resolved into a final value opinion, which may be either a range of value, in relation to a benchmark, or a single point estimate. (*The Dictionary of Real Estate Appraisal*, 7th Edition, Chicago: Appraisal Institute, 2022, page 74)

The three approaches indicated the following stabilized value estimates for the subject property:

Cost Approach	\$21,380,000
Sales Comparison Approach	\$19,770,000
Direct Capitalization Approach	\$21,280,000

The cost approach to value is typically a preferred approach to use when valuing a brand new facility, with no measurement of depreciation. However, market participants often do not give this approach much consideration in valuation of properties of this nature. Therefore, the cost approach has been given backup valuation weight.

In the sales comparison approach to value, sales of similar type properties are compared to the property being appraised. This approach is very significant because it directly reflects the actions of buyers and sellers in the marketplace. It reflects economic conditions, acceptance or rejection of various features, and trends of general desirability. The primary weakness in the sales comparison approach is in the lack of truly similar properties when comparing the sale with the subject. The comparables which were used varied greatly from location, size, age/condition and occupancy. However, they did provide a supportable range. Thus, this approach has been given backup valuation weight.

The income approach is most appropriate where the primary acquisition criterion is a flow of income dollars. There was adequate data to estimate the subject's rents, vacancy and expenses. The primary weakness in this approach is the selection of the overall capitalization rate. The comparable sales and survey provided adequate support in estimating the overall rate.

Thus, the income capitalization approach was given greatest weight in the valuation of the subject property, with the sales comparison and cost approaches providing supporting weight. Therefore, the reconciled leased fee market value for the subject

property is \$21,280,000.

To recap the values upon stabilization for both parcels are shown below.

Southern Developed Property Value	\$21,280,000
Northern Undeveloped Property Value	\$1,300,000

VALUE AS IS

The “As Is” value for the Southern Developed 9.11 Acre parcel is typically based upon a rent loss calculation that discounts the “as is” value upon reaching stabilized occupancy over an extended absorption period.

The subject property consists of a 144,300 square foot office/warehouse facility that was completed in 2023. It is difficult to accurately determine an appropriate absorption period required to achieve stabilized occupancy because there are no new office-warehouse facilities located in nearby that could provide a reliable indicator of absorption. The subject property currently has 29,250 square feet of space available for a vacancy rate of 20%±. There are a total of 14 suites (21 of these suites have two units combined). The subject property is a new product and since the leasing began in April 2023 the absorption rate of approximately 3.13 units per month through May 2024. Additionally, the property had pre-leasing. Based on a rate of 3 per month, it should take 5 months to lease the property to a stabilized occupancy of 97%. The appropriate rent loss calculations over this period of time are shown in the following chart.

Rent Loss During Absorption

Total Square Feet	144,300 SF
Stabilized Occupancy Level	x 97%
SF to be Absorbed	= 139,971 SF
Current Square Feet Rented	- 115,050 SF
Remaining SF to be Absorbed	= 24,921 SF
Net SF Rented per Month	1,950 SF
Stabilized Gross Income	\$1,588,348
Average Rental Rate per SF per Month	\$0.92
Stabilized Fixed Expenses	\$417,828
Less Average Expenses per SF per Month	\$0.24
Net Average Rental Rate per SF per Month	\$0.68

Month	SF to be Absorbed	Estimated - Absorption	Remaining = SF	Net Rent Loss x Per SF	PV \$1 @ 10% x	PV of Rent Loss =
1	24,921	- 5,850	= 19,071	x \$0.68	x 0.991736	= \$12,785
2	19,071	- 5,850	= 13,221	x \$0.68	x 0.983539	= \$8,790
3	13,221	- 5,850	= 7,371	x \$0.68	x 0.975411	= \$4,860
4	7,371	- 5,850	= 1,521	x \$0.68	x 0.967350	= \$995
5	1,521	- 1,521	= 0	x \$0.68	x 0.959355	= \$0
6	0	- 0	= 0	x \$0.68	x 0.951427	= \$0

Present Value of Rent Loss Prior to Achieving Stabilized Occupancy

\$27,430

The discount rate of 10% used in the preceding analysis was based upon the *2nd Quarter 2024 Investor Survey* conducted by RealtyRates.com in which discount rates for R&D Flex industrial ranged from 6.87% to 13.29%, and the indicated average discount rate was 9.82%.

Typically, office warehouse complexes such as the subject have leasing commissions. Typical leasing commissions are 6% on annual rents. Thus, leasing commissions on the vacant units are calculated as follows:

Leasing Commissions

$$24,921 \text{ SqFt} \times \$0.92 / \text{Sq/Mo} = \$22,859 \times 12 \text{ Mos.} = \$274,312 \times 6\% = \$16,459$$

The As-Is Market value for the southern parcel is calculated as follows:

Market Value As If Stabilized	\$21,280,000
Less: Present Value of Rent Loss	\$27,430
Less: Leasing Commission	\$16,459
Southern Developed Property Value As-Is	\$21,236,112
Rounded	\$21,240,000

To recap the as-is values for both parcels are shown below.

Southern Developed Property Value	\$21,240,000
Northern Developed Property Value	\$1,300,000

VALUATION

After carefully considering all of the data and pertinent information regarding the property under appraisal, it is our opinion that the market values as of the effective date of appraisal, June 24, 2024 , are as follows:

Valuation & Exposure Time	
As-Is Value (June 24, 2024):	
Northern 9.27 Acre Undeveloped Parcel	\$1,300,000
Southern 9.11 Acre Developed Parcel	\$21,240,000
Value Upon Stabilization (November 1, 2024):	
Northern 9.27 Acre Undeveloped Parcel	\$1,300,000
Southern 9.11 Acre Developed Parcel	\$21,280,000
Exposure Time:	3 to 9 Months

This report was prepared on July 2, 2024.

Definition of Market Value

This appraisal has been prepared in accordance with the following market value definition:

The most probable price that 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:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- 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.

(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. *(The Dictionary of Real Estate Appraisal, 7th Edition, Chicago: Appraisal Institute, 2022, page 73)*

Leased Fee Estate

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (*The Dictionary of Real Estate Appraisal*, 7th Edition, Chicago: Appraisal Institute, 2022, page 115)

EXPOSURE TIME

Exposure time is defined as the “an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.” (*Uniform Standards of Professional Appraisal Practice, 2024-2025 Edition, Appraisal Standards Board of the Appraisal Foundation, 2024, page 4*)

Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Sales 6 and 7 had exposure times of 2 and 3 Months. Industrial properties within the Central San Joaquin Valley have been very attractive with investors. Local brokers indicate that sellers are remaining firm on prices due to scarcity of inventory. It also means that exposure times are longer to achieve the desired sales prices. The appraiser believes a reasonable exposure time for the subject property to be 3 to 9 months.

Estimated Exposure Time:	3 to 9 Months
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ADDENDA

**Southern Developed
Parcel**

Looking at Entrance to
Parcel



Looking at Building C



Looking east along the
southern rear drive.



SUBJECT PHOTOGRAPHS

Looking south between
Buildings C and D



Looking down center portion
with parking, landscaping
and trash enclosures



Looking at the eastern rear
drive and the community
depressed loading dock



SUBJECT PHOTOGRAPHS

Looking west along the
northern rear drive



Typical Office



Typical restroom



SUBJECT PHOTOGRAPHS

Looking to the rear of a typical warehouse area



Looking at the rear portion of the warehouse in a typical double unit.



Typical rear yard



SUBJECT PHOTOGRAPHS

Northern Undeveloped Parcel

Looking from the northwest corner southeast across parcel



Looking from the northwest corner northeast across parcel



Looking from the north across parcel and fenced ponding basin



SUBJECT PHOTOGRAPHS

Looking north along North Schnoor Drive from the southwestern corner of the Southern developed parcel



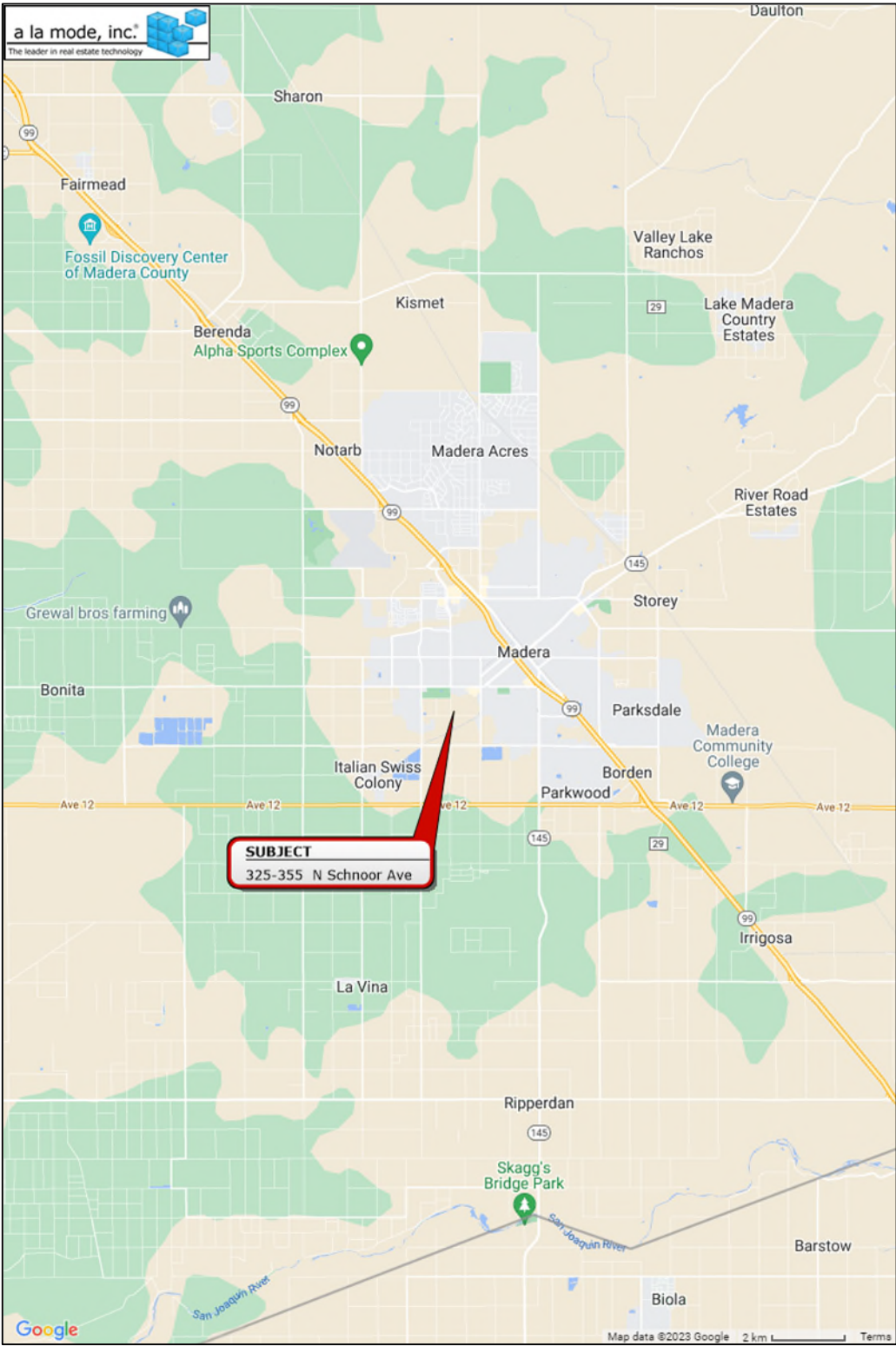
Looking south along North Schnoor Drive from the northwest corner of the Northern undeveloped parcel



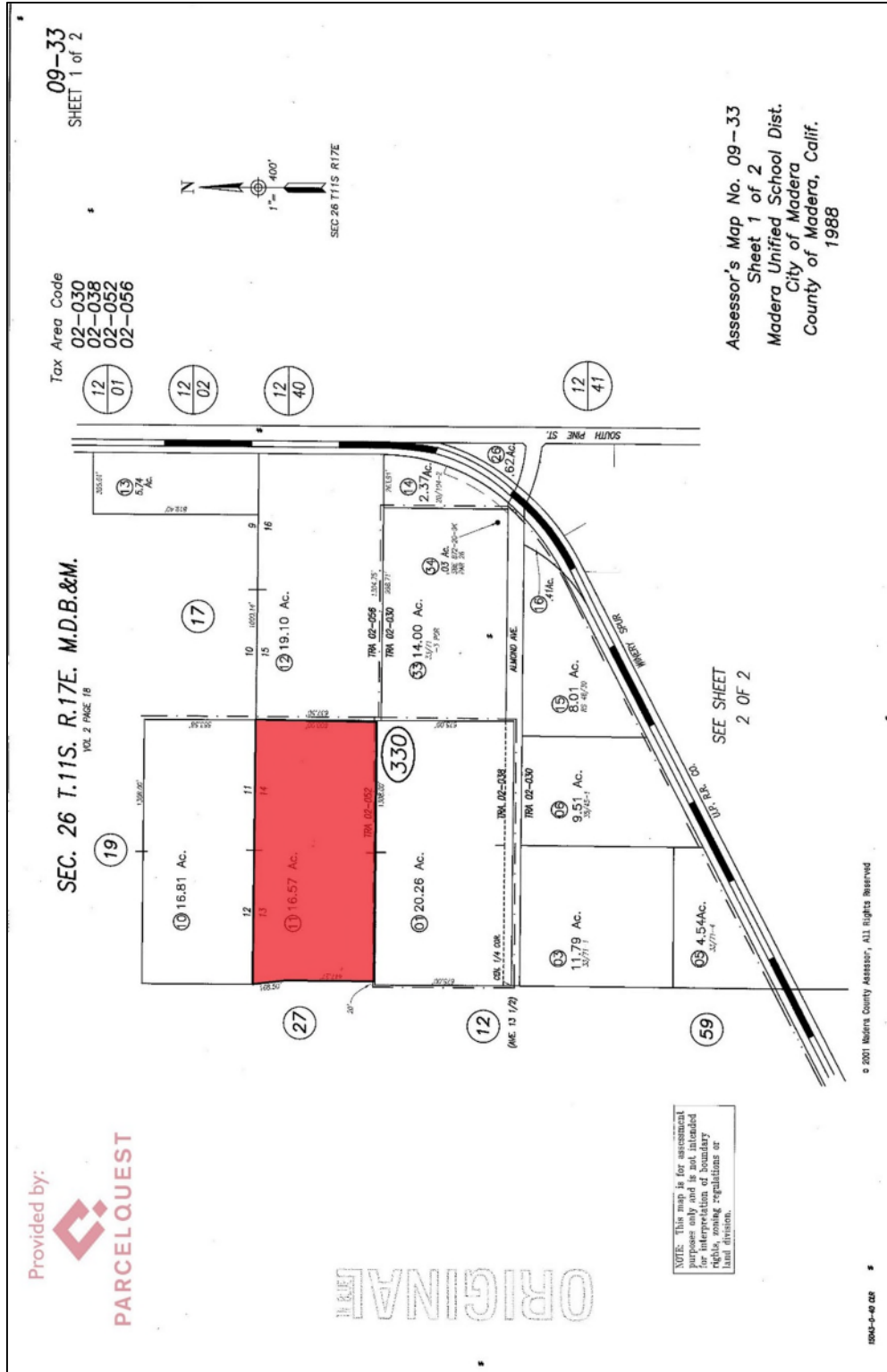
AERIAL PHOTO OF SUBJECT PROPERTY



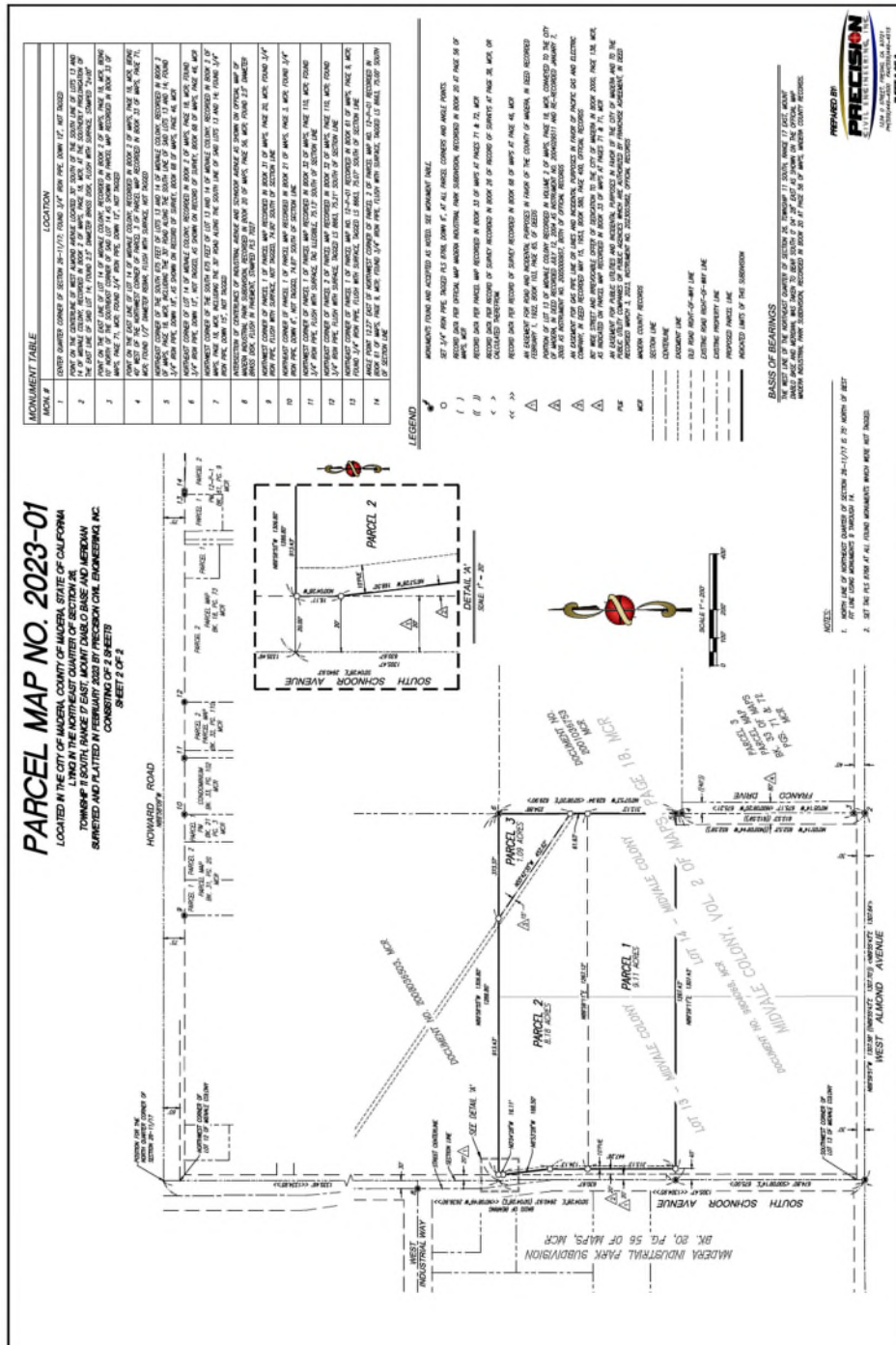
AREA MAP



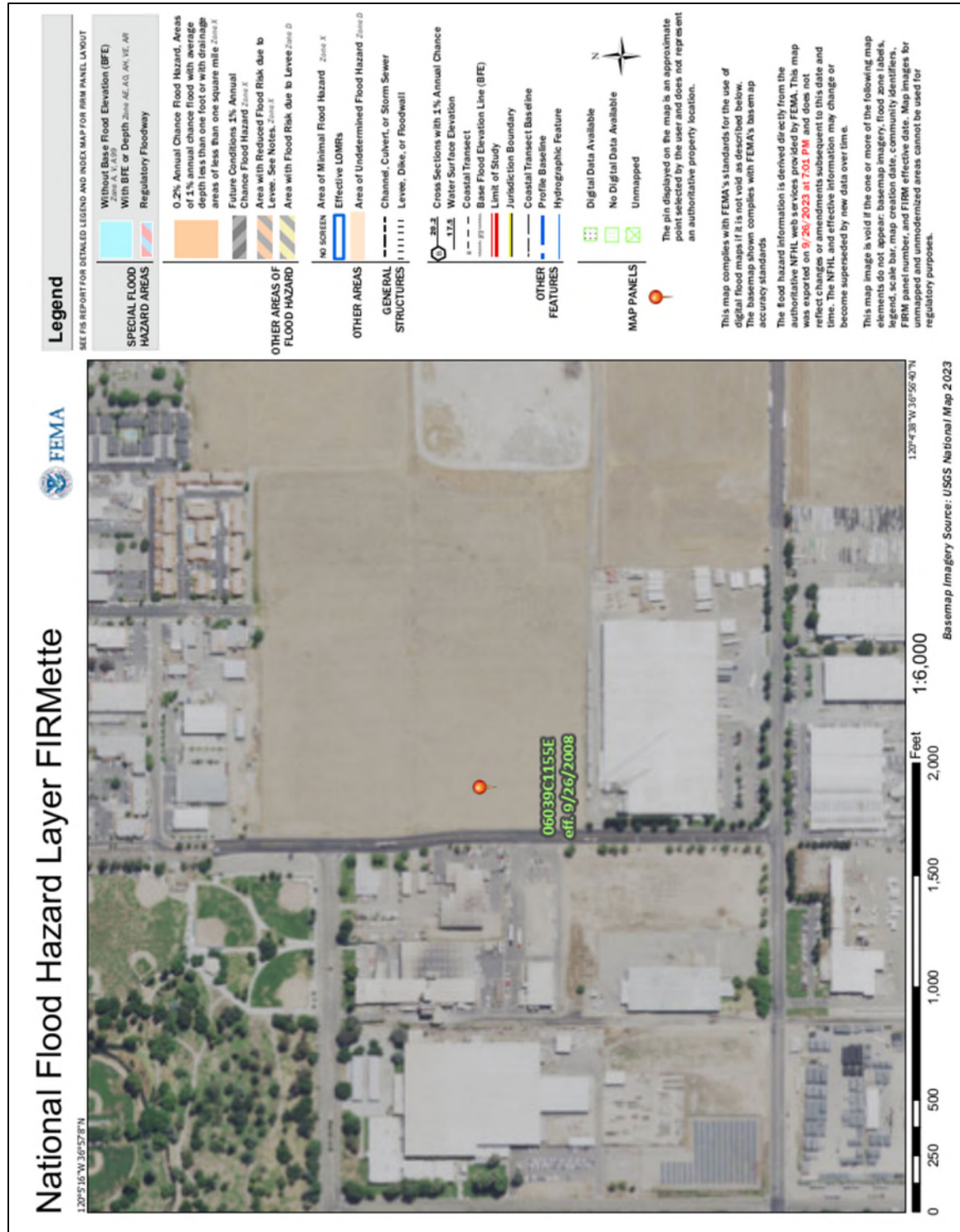
ASSESSOR'S PARCEL MAP



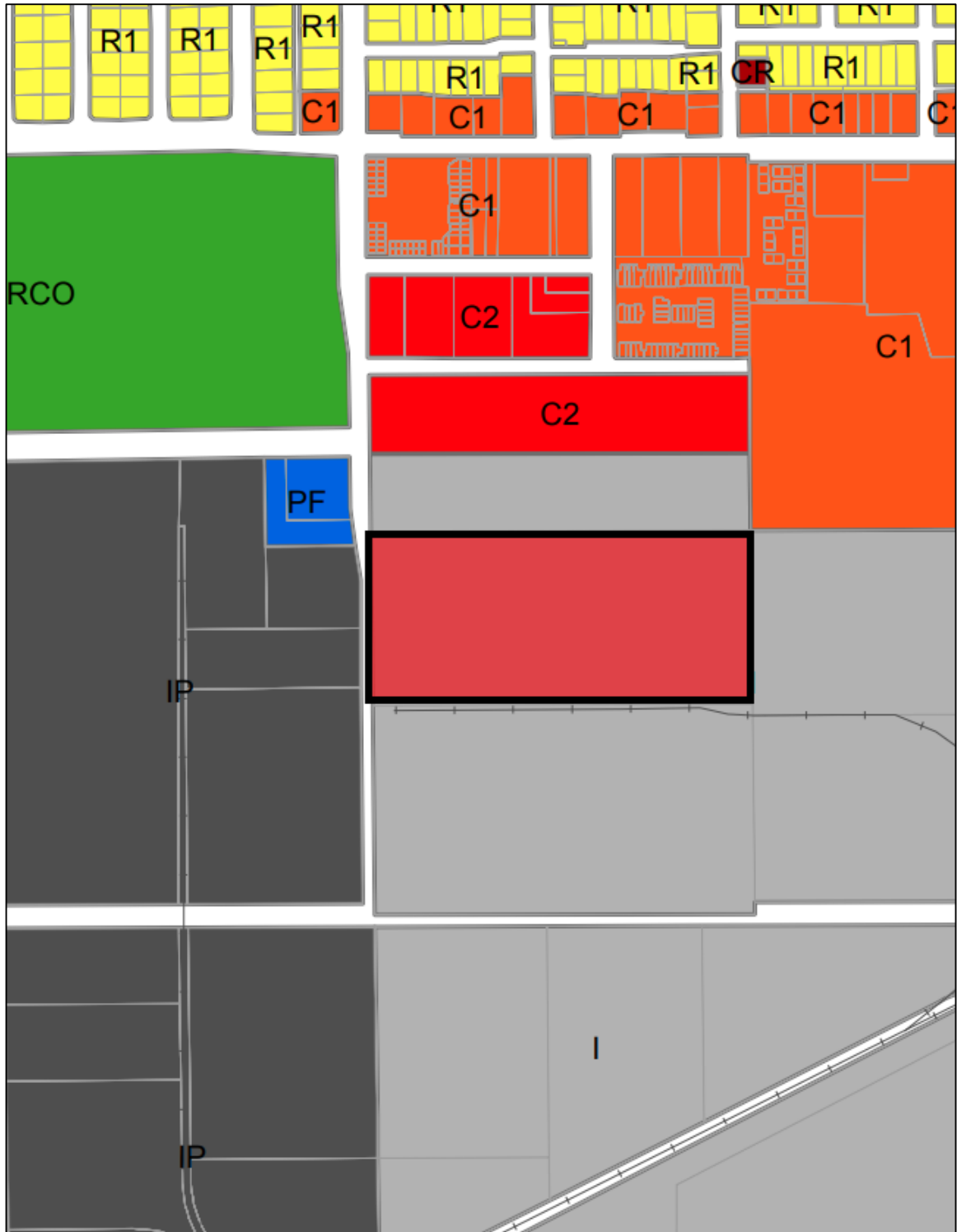
PARCEL MAP (PROPOSED)



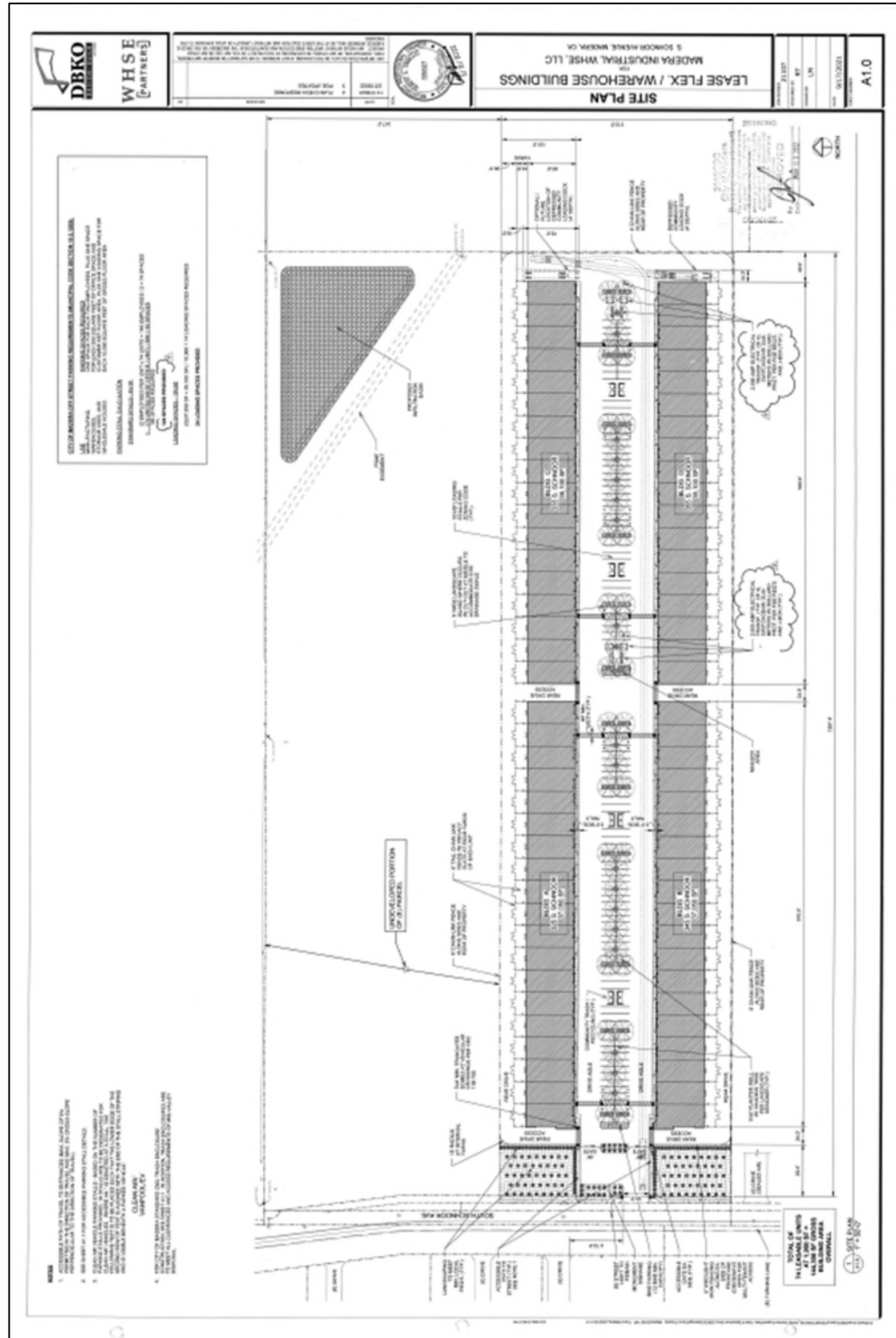
FLOOD MAP



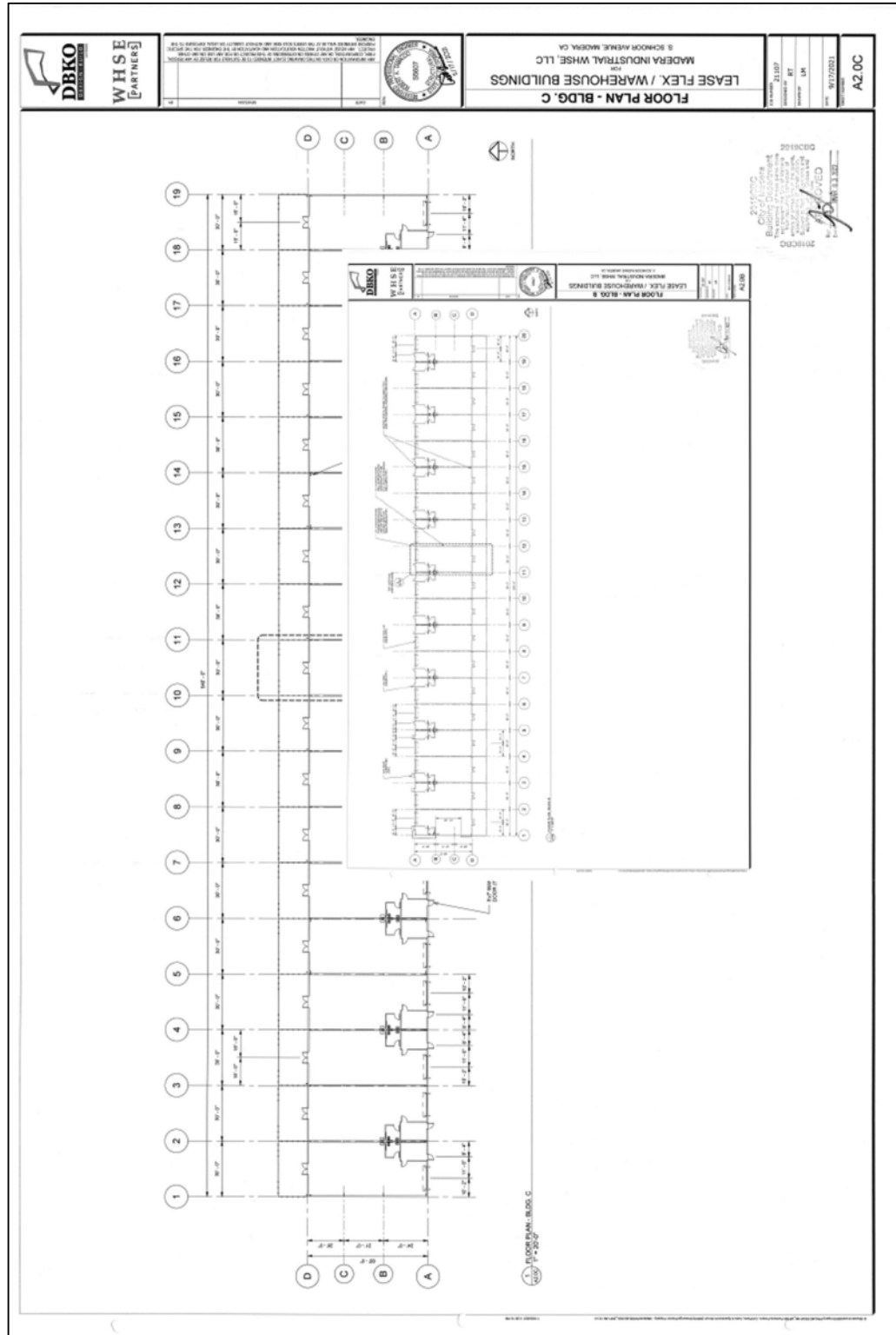
ZONING MAP



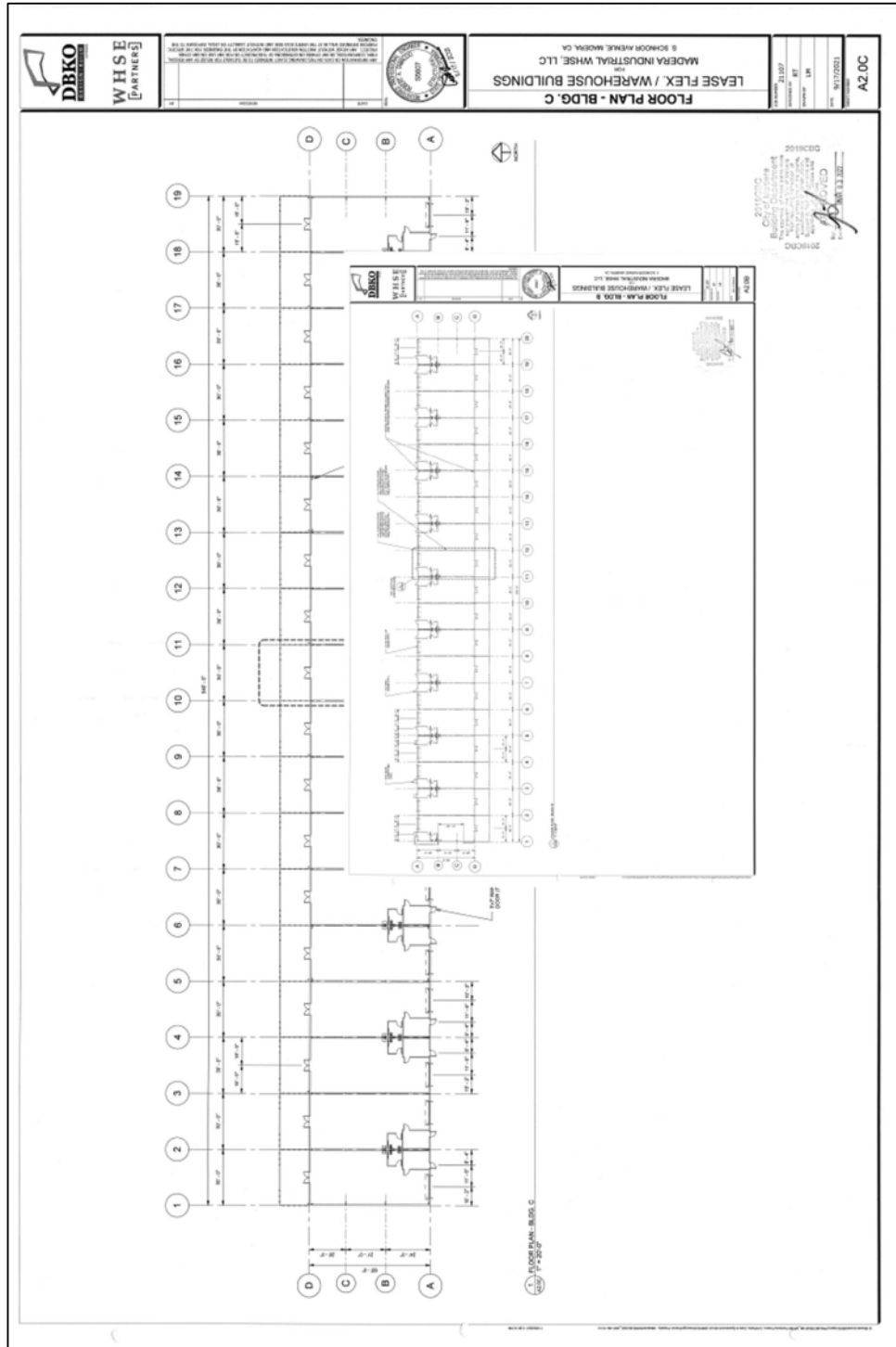
SITE PLAN



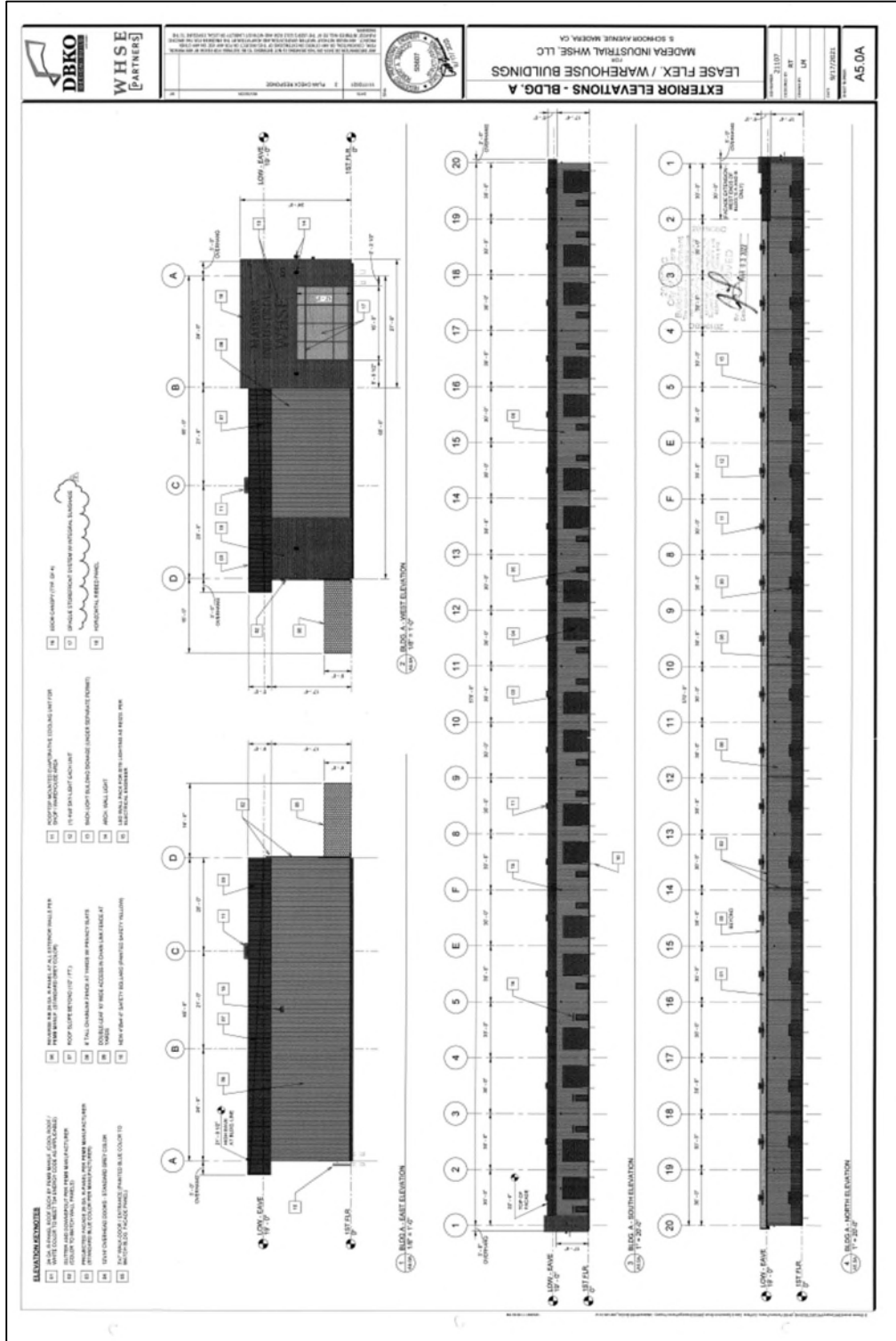
FLOOR PLAN – BUILDING C



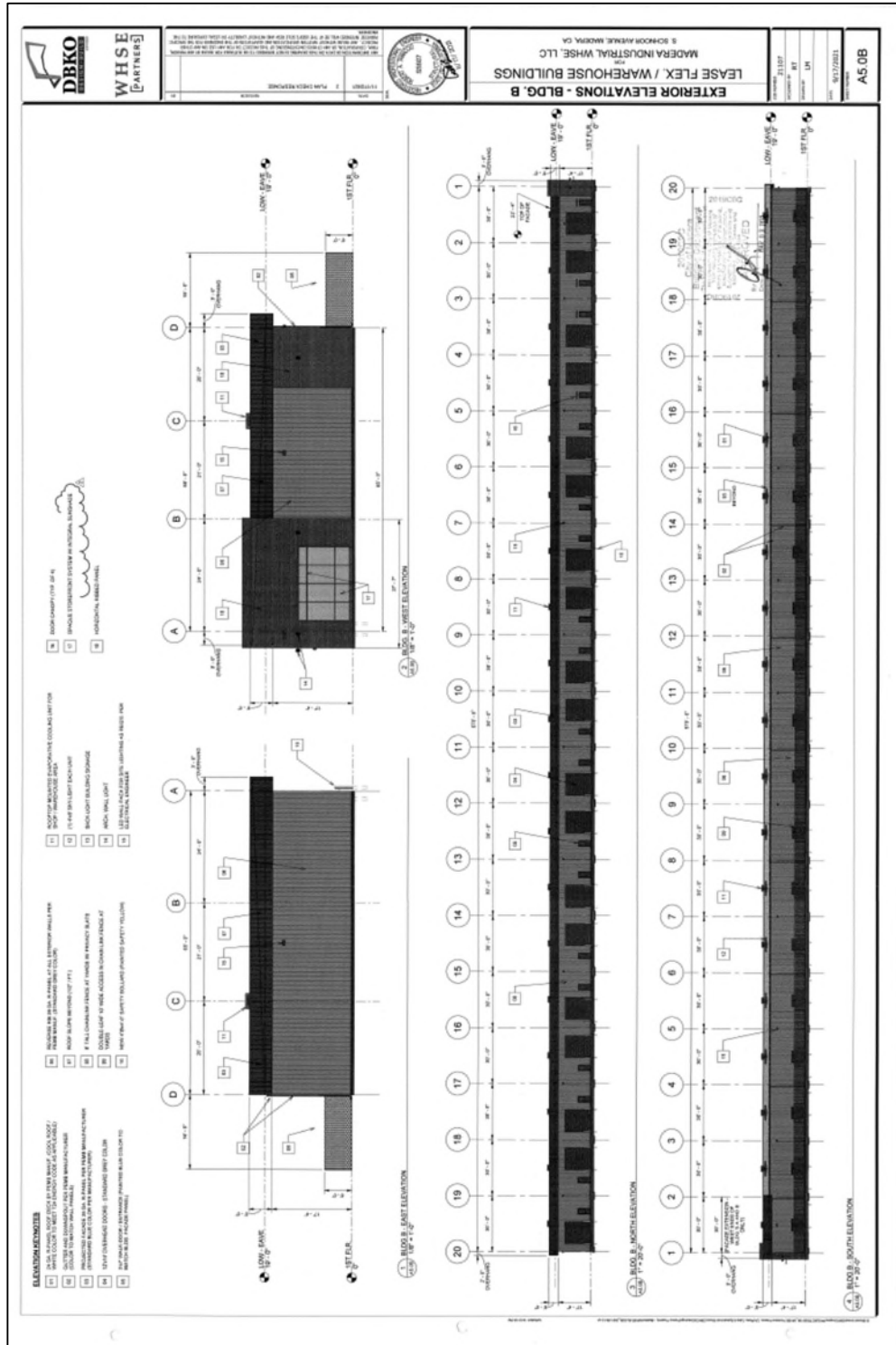
FLOOR PLAN – BUILDING D



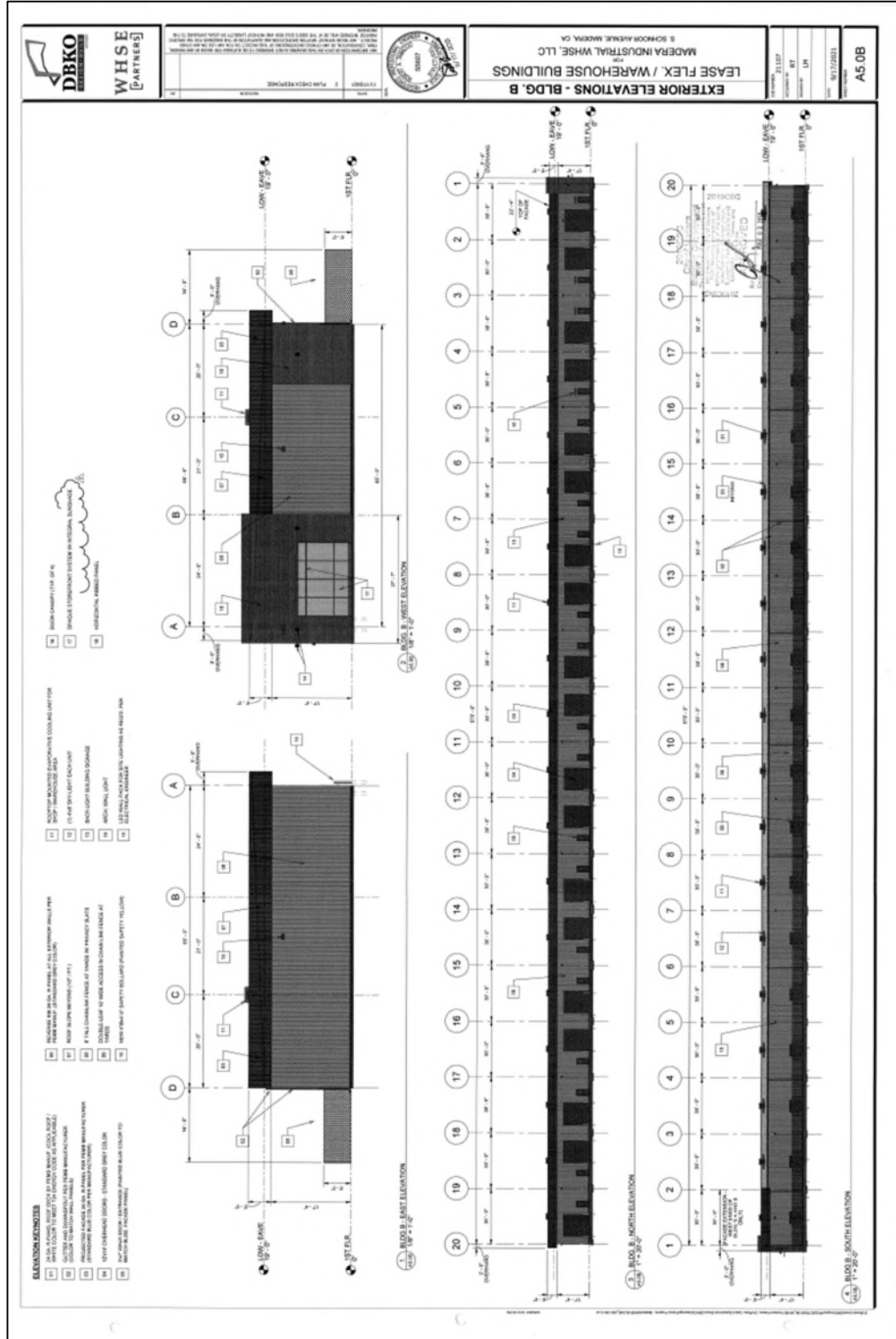
ELEVATIONS – BUILDING A



ELEVATIONS – BUILDING B



ELEVATIONS – BUILDING C



QUALIFICATIONS OF TIFFANY K.V. MACH, MAI

TIFFANY K. V. MACH is a certified general real estate appraiser in the State of California. She has been employed by the firm of rpa Wakefield & Hopper, Inc., dba Real Property Analysts since 1991 and has been a co-owner since 2018.

CERTIFICATION Ms. Mach is registered with the State of California Office of Real Estate Appraisers as a Certified General Real Estate Appraiser, CA #AG025952.

PROFESSIONAL ORGANIZATIONS Ms. Mach is a MAI designated member of the Appraisal Institute. (October 2012).

Activities

Regional Representative, Northern California Chapter, Appraisal Institute, 2015-2016.

Director, Northern California Chapter, Appraisal Institute, 2015-2017.

EDUCATION**California State University, Fresno**

Bachelor of Science Degree, 1991

Business Administration – Real Estate & Urban Land Economics

California State University, Fresno – Courses

Real Estate Law

Real Estate Finance

Real Estate Practices

Real Estate Appraisal

Business and Real Estate Economics

Other Courses/Seminars –

The Technical Inspection of Real Estate (The Beckman Company)

The Appraisal Institute

Course 1A1/8-1

- Real Estate Appraisal Principles

Course 120

- Real Estate Appraisal Procedures

Course 310

- Basic Income Capitalization

Course 320

- General Applications

Course 410

- Standards of Professional Practice (Part A)

Course 420

- Standards of Professional Practice (Part B)

Course 510

- Advanced Income Capitalization

Course 520

- Highest & Best Use and Market Analysis

Course 530

- Advanced Sales Comparison & Cost Approaches

Course 540

- Report Writing & Valuation Analysis

Course 550

- Advanced Applications

USPAP

- 2020-2021

APPRAISAL EXPERIENCE

Commercial, Industrial, Multiple-Family, Agricultural Properties, Single-Family Residences, Condominiums & Subdivisions.

PARTIAL LIST OF CLIENTS

CSUF Auxiliary; Caltrans; Cities of Clovis, Fresno, Merced, Los Banos, & Tulare; Central Valley Community Bank; Clovis Unified School District; Fresno Metropolitan Flood Control District; Fresno Unified School District; St. Agnes Medical Center; Siskin Ranchos; Pacific Gas & Electric Company; Cathay Bank; United Security Bank, Westamerica Bank; KeyBank; Comerica Bank. Numerous other individuals, firms & public agencies.