


A DESKTOP APPRAISAL REPORT

PREPARED FOR


El Centro Road
Sacramento, CA 95833

APPRAISAL OF

A Vacant 40.39-Acre Land Parcel

LOCATED AT

El Centro Road
Sacramento, Sacramento County, CA 95833

EFFECTIVE APPRAISAL DATE

May 27, 2023

PREPARED BY

Pacific Valuation
15615 Alton Parkway, Suite 450
Sacramento, CA 92618

Pacific Valuation Real Estate Services

15615 Alton Pkwy # 450, Irvine, CA 92618 (949) 271-6377

June 1, 2023

[REDACTED]
El Centro Road
Sacramento, CA 95833

RE: Appraisal of A Vacant 40.39-Acre Land Parcel located at El Centro Road, Sacramento, CA 95833

Ladies & Gentlemen;

Pursuant to your request, I have provided an opinion of Market Value for the "Fee Simple" interest in the real property located at the above-referenced address as of May 27, 2023. The purpose of my analysis was to establish an opinion of Market Value for the Subject Property, subject to the definition of Market Value, the Assumptions and Limiting Conditions, and Certification contained in this report. The client and intended user of the report is [REDACTED]

Per the client's request, this Report has been prepared in ***Restricted*** format in conformance with the Uniform Standards of Professional Appraisal Practice ("USPAP"). The client has indicated to the appraiser that they do not need the level of information required in a Self-Contained or Summary report. Furthermore, the client is fully aware that the appraiser's opinions and conclusions set forth in the report may not be understood properly without additional information contained within the appraiser's work file. Nonetheless, the opinions and conclusions within this report are consistent with those as if using a more descriptive "Summary" or "Self-Contained" format. Data contained within the appraiser's work file is sufficient for the appraiser to produce a "Summary" report.

Based on my findings, it is my opinion the Market Value of the Subject Property's Fee Simple Interest, as of May 27, 2023, is considered reasonable at **\$ 14,950,000.**

Sincerely,



Michael Yates, MAI
Certified General Appraiser
Certification #AG026353

Pacific Valuation Real Estate Services

1 5 6 1 5 A l t o n P k w y # 4 5 0 , I r v i n e , C A 9 2 6 1 8 (9 4 9) 2 7 1 - 6 3 7 7

EXECUTIVE SUMMARY

Property Type:	A Vacant 40.39-Acre Land Parcel
Location:	El Centro Road Sacramento, CA 95833
Thomas Guide Page:	Sacramento County 276 H-5
Census Tract:	70.17
Assessor's Parcel Number:	225-0210-008-0000
Property Rights Appraised:	Fee Simple Estate
Method of Valuation:	Sales Comparison Approach
Subject Property:	
Site Area (SF):	1,759,388 Square Feet
Site Area (Acres):	40.39 Acres
Parcel Shape:	Square (<i>See Plat Map</i>)
Topography:	Level at street grade
Improvements:	None
Current Zoning:	AG-Agricultural General
Proposed Zoning:	CMU – Commercial Mixed-Use
Utility:	Good
Proposed Improvements:	General Plan Amendment In Process
Effective Date of Value:	May 27, 2023
Date of Report:	June 1, 2023
Final Opinion of Value:	\$ 14,950,000

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PHOTOGRAPHS OF SUBJECT



Subject Lot View.



Subject Lot View.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

The Certification of Value appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

EXTRAORDINARY ASSUMPTION

The Uniform Standards of Professional Appraisal Practice defines an Extraordinary Assumption as “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information 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.

Pursuant to the client’s request, information relative to the subject property is derived from a desktop appraisal of the subject property. The client is fully aware that Pacific Valuation has not made a current inspection of the subject property. In addition, data relative to the current opinion of Market Value is based strictly on a desktop review of comparable data.

Also a preliminary title report was not provided to the appraisers. As a result, it is assumed there are no deed restrictions associated with the property.

In addition, the subject site is in the process of a general plan amendment where the current zone will be changed to commercial mixed use. Therefore the concluded value is based on the extraordinary assumption that the subject was zoned commercial mixed use.

Therefore, as a result of the limited Scope of Work associated with this assignment, this appraisal is completed under the following *Extraordinary Assumptions*:

1. That there are no unknown physical, legal or other conditions prevalent on or around the Subject property or the comparable properties that may otherwise have been observed during a field inspection.
2. That there are no unknown physical, legal or other conditions prevalent on or around the Subject property or the comparable properties would prevent, impede or impact the marketability, utility or value of the Subject property.

GENERAL CONDITIONS

1. The Appraiser does not assume responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership, competent management, and is appraised as if free and clear of any or all liens or encumbrances.

2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal unless arrangements have been previously made.
4. Any distribution of the valuation in the report between land and improvements applies only under the program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or inapparent conditions of the property, subsoil, or structure, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering that might be required to discover such factors.
6. Information, estimates and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and are believed to be true and correct. However, the Appraiser assumes no responsibility for the accuracy of such items furnished to the Appraiser.
7. The appraiser or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of the assignment.
8. 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 vicinity of the property. The Appraiser, however, is not qualified to detect such substances. Therefore, the opinion of value is predicated on the assumption that there is no such material on or in the property that would cause a loss in value or have an adverse impact on its marketability or utility. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
10. It is assumed that all applicable use regulations and restrictions have been complied with unless nonconformity has been stated, defined and considered in the appraisal report.
11. It is assumed that the utilization of the land and improvements is, or will be, within the boundaries or property lines of the property described and that there is no encroachment

or trespass unless noted in the report.

12. The subject property is assumed to comply with requirements of the Americans with Disabilities Act (ADA).
13. The subject property was not found to have any natural, cultural, recreational, or scientific value.

**APPRAISER'S LIABILITY LIMITATIONS,
SPECIAL REPORT CONDITIONS
AND CLIENT AGREEMENTS**

The acceptance of this report and its use by the client in any manner whatsoever or for any purpose is acknowledgment by the client that this report is a satisfactory professional product, and that the client has personally read the report, and specifically agrees that the data herein is accurate to the best of the Appraiser's ability.

As a part of the Appraiser-Client employment agreement, the Client agrees to notify the Appraiser of any error, omission, or invalid data herein within 15 days of receipt and to return the report along with all copies to the Appraisers for correction prior to any use whatsoever. Corrections will be made at the Appraiser's discretion.

Under no circumstances shall the Company or Appraiser's liability exceed the fee actually collected for this report.

Thus, by acceptance of this report, the client acknowledges that a value opinion is the product of a professionally trained mind, but nevertheless is an opinion only and not a provable fact. As a personal opinion, valuation may vary between Appraisers based on the same facts.

Thus, the appraiser warrants only that the value conclusion is the best opinion estimate as of the exact day of valuation.

CERTIFICATION OF VALUE

(Per USPAP SR 2-3)

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analysis, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the ***Uniform Standards of Professional Appraisal Practice***.
- I have made a Desktop inspection of the property that is the subject of this report.
- I have performed a prior appraisal of the subject property.



Michael Yates, MAI
Certified General Appraiser
Certification #AG026353

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to obtain an opinion of the Market Value of the subject property to be used for personal purposes.

INTENDED USE OF THE APPRAISAL

The intended user of this appraisal is [REDACTED] and/or whoever he chooses to distribute it to.

DATE OF VALUE ESTIMATE

The Effective Date of Value in this assignment is May 27, 2023.

DATE OF REPORT

The date of this report is June 1, 2023.

COMPETENCY OF APPRAISER

The appraiser is competent to appraise the subject property by having requisite abilities, qualities, knowledge, and insight to the surrounding subject area. He possesses the necessary appraisal experience along with continuous academics in order to remain abreast of current and future trends in the real estate market and the appraisal profession.

PROPERTY RIGHTS APPRAISED

We have appraised the Fee Simple interest in the subject property. The Dictionary of Real Estate Appraisal, Third Edition, 1993, Page 137, published by the Appraisal Institute, defines fee simple interest as:

"Absolute ownership unencumbered by any other interest."

SCOPE OF WORK - Appraisal Development and Reporting Process

The following steps were completed by Pacific Valuation for this assignment:

1. Analyzed regional, city, neighborhood, site, and improvement data.
2. Inspected the subject and the neighborhood (*Desktop*).
3. Reviewed data regarding taxes, zoning, utilities, easements, and city services.
4. Considered comparable improved sales, comparable improved building and rental information. Confirmed data with principals, managers, or real estate agents representing principals, unless otherwise noted.
5. Analyzed the data to arrive at conclusions via each approach used in this report.
6. Reconciled the results of each approach to value employed into a probable range of market data and finally an estimate of value for the subject, as defined herein.
7. Estimated a reasonable exposure time associated with the value estimate.

By agreement between the appraiser and client, the reporting option employed for this assignment is that of a ***Restricted Appraisal***. The client has indicated to the appraiser that they do not need the level of information required in a Self-Contained or Summary report. Furthermore, the client is fully aware that the appraiser's opinions and conclusions set forth in the report may not be understood properly without the additional information contained within the appraiser's work file. Additionally, the client has requested the appraisal to present the Sales Comparison Approach to value. The opinions and conclusions within this report are consistent with those as if using a more descriptive "Summary" or "Self-Contained" format. Data contained within the appraiser's work file is sufficient for the appraiser to produce a "Summary" Report. The scope of work performed in collecting, confirming, analyzing and reconciling the data in this report includes the following:

Data Collection/Confirmation

- Market:** Information regarding the subject market was obtained through CoStar Inc., LoopNet, the MLS, Smith Guide, market trend reports prepared by various commercial brokerages, and the results of the field survey conducted by the appraiser during the appraisal process.
- Factual Data:** Specific information regarding the subject property such as site size, shape, access, soils condition, frontage, street improvements, topography, drainage, potential environmental hazards, etc. was obtained during the physical inspection, from Sacramento County Assessor's records and from the client. Flood zone information was obtained from First

American Real Estate Solutions and the city of Sacramento Building Department. Zoning information was obtained from the City of Sacramento Planning Department. Information regarding specifications of the subject improvements was based on an exterior inspection of the property and Sacramento County Assessor's records.

Valuation: Information used to determine the Highest and Best Use of the subject property was obtained from analysis of information collected in the *Factual Data* section, comparable market data and conversations with market participants. Information regarding comparable data was obtained from CoStar Inc., the MLS, LoopNet, Smith Guide and Sacramento County public records.

Valuation Procedures

This report considers the Sales Comparison Approach to value, and is prepared in ***Restricted*** format under the guidelines set forth in the Uniform Standards of Professional Appraisal Practice. A definition of the Sales Comparison Approaches is provided as follows.

The **Sales Comparison Approach** is a method of estimating market value by comparing the subject property to similar properties that have recently sold, are listed for sale, or are under contract for sale. By using a system of comparative techniques, the sale prices of the comparable properties are adjusted for any major differences as compared to the subject. The resulting adjusted sale prices will provide an indication of value for the subject property. In other words, it is a systematic procedure of comparative shopping. The principal of substitution as it applies to this approach holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable time period.

DEFINITION OF MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and,
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with sale.¹

¹Federal Reserve System, 12CFR, *Subpart G Section 225.62f

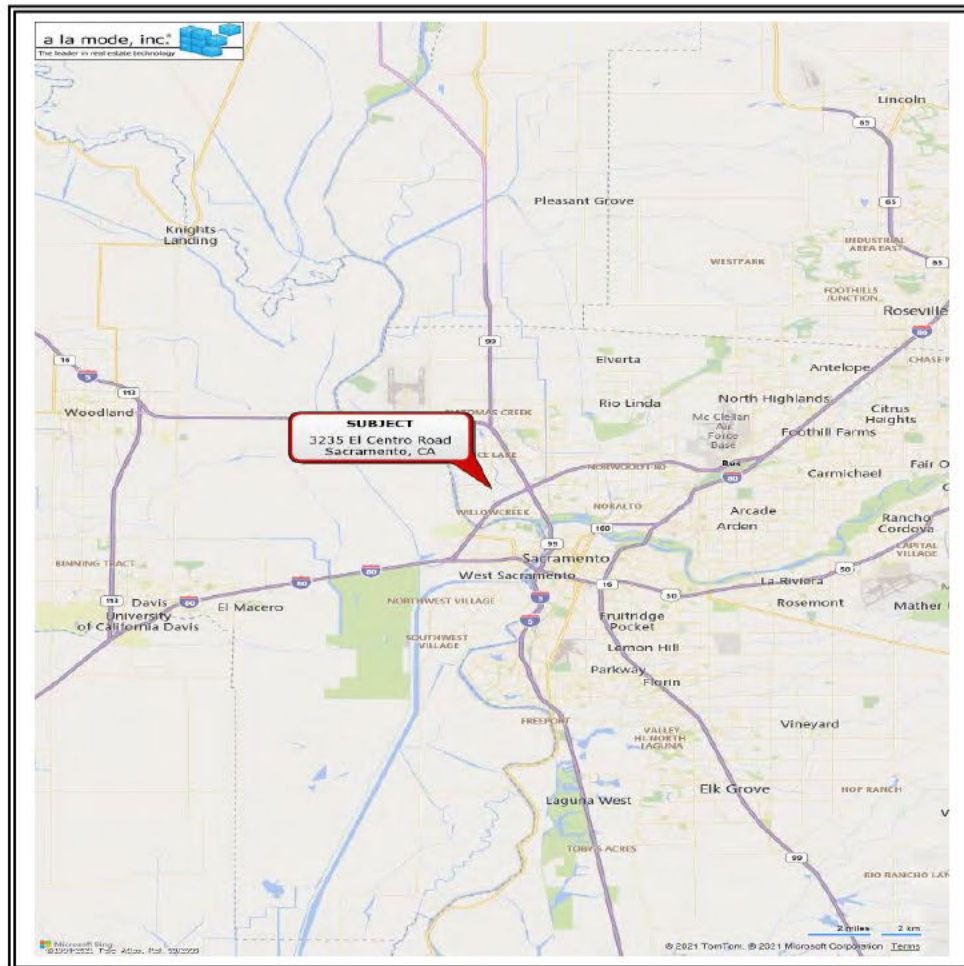
HISTORY OF THE SUBJECT PROPERTY

In accordance with Standards Rule 1-5 (b)(ii) of the Uniform Standards of Professional Appraisal Practice, a three-year sales history for the subject property shall be included. According to the Sacramento County Assessor's records provided by NDC data, the Subject Property has not transferred ownership in the past 3-years. To the best of my knowledge, the Subject is not currently subject to a purchase agreement, and it has not been actively marketed for sale within the past 12 months.

EXPOSURE TIME

A survey of exposure times required to facilitate sales of properties such as the Subject and located within marketing areas similar to the Subject was conducted. The sales analyzed for comparison in this assignment indicated exposure times of 2 to 15 months, with an average of 5.5 months. Based on the survey, and considering characteristics specific to the Subject property, it is my opinion that the Subject property would have sold at its estimated value after an exposure time of 4 to 12 months.

NEIGHBORHOOD MAP



Neighborhood

Sacramento is the capital city of the U.S. state of California and the county seat of Sacramento County. It is located at the confluence of the Sacramento River and the American River in the northern portion of California's expansive Central Valley. With a population of 472,178, it is the sixth-largest city in California and the 35th largest city in the U.S. Sacramento is the core cultural and economic center of the Sacramento metropolitan area which includes seven counties; with an estimated population of 2,527,123. Its metropolitan area is the fourth largest in California after the Greater Los Angeles Area, San Francisco Bay Area, and the San Diego metropolitan area as well as the 22nd largest in the United States. Sacramento was cited by *Time* magazine as America's most ethnically and racially integrated city.

California State University, Sacramento, more commonly known as *Sacramento State* or *Sac State*, is the major local university. It is one of the twenty-three campuses of the California State University system. University of the Pacific's McGeorge School of Law is located in historic Oak Park. In addition, the University of California, Davis, is located in nearby Davis, 15 miles (24 km) west of the capital. The UC Davis Medical Center, a world-renowned research hospital, is located in the city of Sacramento.

In 2023 Sacramento had a population of 466,488. The population density was 4,660.0 people per square mile (1,799.2/km²). The Census reported that 458,174 people (98.2% of the population) lived in households, 4,268 (0.9%) lived in non-institutionalized group quarters, and 4,046 (0.9%) were institutionalized. Also, with the recent housing crash there have been no changes to these numbers. The average household size was 2.62. There were 103,730 families (59.4% of all households); the average family size was 3.37.

There were 190,911 housing units at an average density of 1,907.1 per square mile (736.3/km²), of which 86,271 (49.4%) were owner-occupied, and 88,353 (50.6%) were occupied by renters. The city government consists of a mayor and city council. The mayor is elected in a citywide vote. The Sacramento City Council consists of eight members, all of which are elected from districts.

The Sacramento region is served by several highways and freeways. Interstate 80 (I-80) is the major east-west route, connecting Sacramento with San Francisco in the west, and Reno in the east. Business 80 (the Capital City Freeway) splits from I-80 in West Sacramento, runs through Sacramento, and then rejoins its parent in the northwest portion of the city. U.S. Highway 50 also begins its eastern journey in West Sacramento, co-signed with Business 80, but then splits off and heads toward South Lake Tahoe as the El Dorado Freeway. Interstate 5 (I-5) runs through Sacramento, heads north up to Redding, and then heads south near the western edge of the California Central Valley towards Los Angeles. California State Highway 99 also runs through Sacramento.

As of June 30, 2023, the City of Sacramento had a labor force of 43,500, of which 2,500 or 5.8% were unemployed. Based upon figures published by the California Employment Development Department, total employment in the City of Sacramento grew from 41,550 in 2013 to 43,500 in 2023. The major employment categories were manufacturing (27.7%), hotel (22.2%), government/education (9.7%), construction (5.7%), agriculture (6.1%), distribution (7.3%), while other types of employment represented 21.3%.

The City of Sacramento is governed by a full-time elected mayor and four council members, each elected by the district. Serving four year terms of office are the city council and city-wide elected prosecutor, attorney and auditor. The city manager and city clerk are appointed by the city council. The city operates its own police, fire, and paramedic services.

Market Conditions

In general, most market participants did not suffer a worst-case scenario during the COVID-19 economic slowdown, due to rent deferral agreements and government stimulus payments resulting in a less severe downturn than many landlords and lenders had feared. Overall, markets have nearly returned to pre-pandemic stability. However, future growth in the market will be influenced by continued retail and consumer recovery from the pandemic, inflation, interest rates, the growth of competing internet retail, and supply chain difficulties.

In addition, the combination of global inflationary pressures, rising interest rates, and the recent geopolitical events in Ukraine, in addition to the on-going effects of the global Covid-19 pandemic in some markets and on the supply chain, have heightened the potential for greater volatility in property markets over the short-to-medium term. Consumer and investor behavior can change quickly during periods of such heightened volatility, and any lending or investment decisions should reflect this potential volatility. The conclusions set out in this report are valid as at the valuation date only, and a higher degree of caution should be attached to the value than would normally be the case. The analysis and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analysis or opinions contained in this appraisal should be construed as predictions of future market conditions or value.

Zoning

The Subject is currently zoned AG - Agricultural General. According to a zoning official with the City of Sacramento Planning Department, the district is considered flexible and allows for a variety of agricultural uses. Conversations with the property owner indicated that the subject site is going through a general plan amendment where the proposed / new zoning will be CMU - Commercial Mixed Use. Based upon the information contained herein, and the comments made by the planners office, the subject property appears to be a legal conforming use. As of the date of this appraisal, there were anticipated changes in zoning, according to the zoning department, as stated.

Site

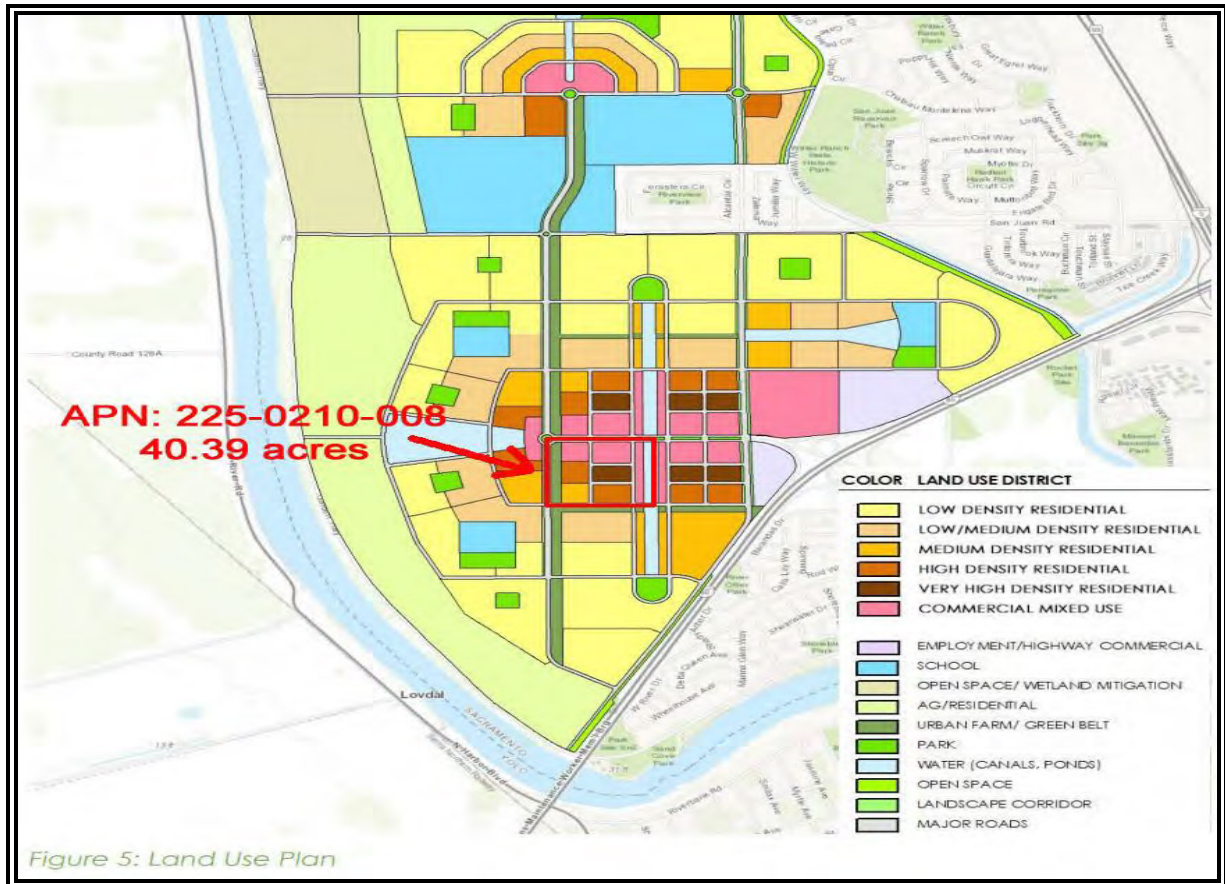
The Subject is located at El Centro Road within the City of Sacramento, CA. The Subject site totals 40.39 Acres, or 1,759,388 square feet, and is located without frontage along El Centro Road with access from Farm Road which is a dirt street that offers 2 lanes. The site is basically square in shape and fully level at street grade. The subject site is situated in flood zone X500, based on Flood Zone Panel 060278 / 06071C / 9375 H dated August 28, 2008. Flood insurance **is not** required in this zone.

Based on the site inspection and in the surrounding area, there does not appear to be any adverse site conditions (easements, encroachments, soils, hazardous, etc.) on the site or in the immediate vicinity that would have any adverse impact on the utility or development potential of the property. In addition, it is assumed that there are no adverse title conditions that would have any impact on the utility, marketability or value of the property.

The Property's soil conditions appear to be typical for the area. As mentioned, the subject property consists of a single parcel that totals 40.39-acres or 1,759,388 SF. The size and shape of the subject parcel is adequate so as to result in the functional utilization of the site. The subject site is considered to be adequate for its current use. No adverse easements or encroachments were noted as of the date of the appraisal. Surrounding land uses are conforming and appealing

being located within a similar zone. In summary, the subject site is typical of the area, functionally adequate, and well situated.

PROPOSED ZONING MAP



HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined by The Appraisal of Real Estate, 11th Edition, Appraisal Institute, 1996, p. 297, as follows:

"The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

The highest and best use analysis is a critical determinant of value. Market value is based on the assumption that a potential purchaser will pay no more for a property than the price, which reflects their analysis of the most probable use of the land, or property as improved. Additionally, the highest and best use conclusions contained in this section provide the foundation for the market value analysis. The neighborhood analysis and site analysis are of critical importance in arriving at the highest and best use conclusion, as the highest and best use conclusions must be based on motivations evident in the marketplace.

The previously stated definition implies that there are two steps of determining the highest and best use of a site. Initially, the highest and best use of the land as vacant is considered. In this section, the site is analyzed as if there were no improvements located on the property. This analysis addresses current economic forces, which affect the subject site.

The second step analyzes the Subject property as if improved. The existing use may differ from the sites highest and best use. This section will resolve differences between the highest and best use "as is" and the highest and best use "as improved". The highest and best use of the subject property must meet the four criteria of (1) Physically Possible, (2) Legally Permissible, (3) Financially Feasible, and (4) Maximally Productive.

Highest and Best Use As If Vacant:

Surrounding Land Uses:

Mixed commercial and retail uses along the borders of the primary traffic artery with residential along the interior streets.

Physically Possible:

Commercial structure such as an office building, retail building, mini-warehouses, hotel, residential or commercial.

Legally Permissible:

Deed restrictions are private restrictions which limit the use of a site and are either already in place when the site is acquired or filed with proposed development and/or site plans. A title policy was not provided to the appraisers. Therefore, it is assumed that no any adverse deed restrictions exist. It is assumed that no deed restrictions exist that would restrict the development of the subject site. Proposed zoning requirements limit development of the site to commercial development.

Conclusion:

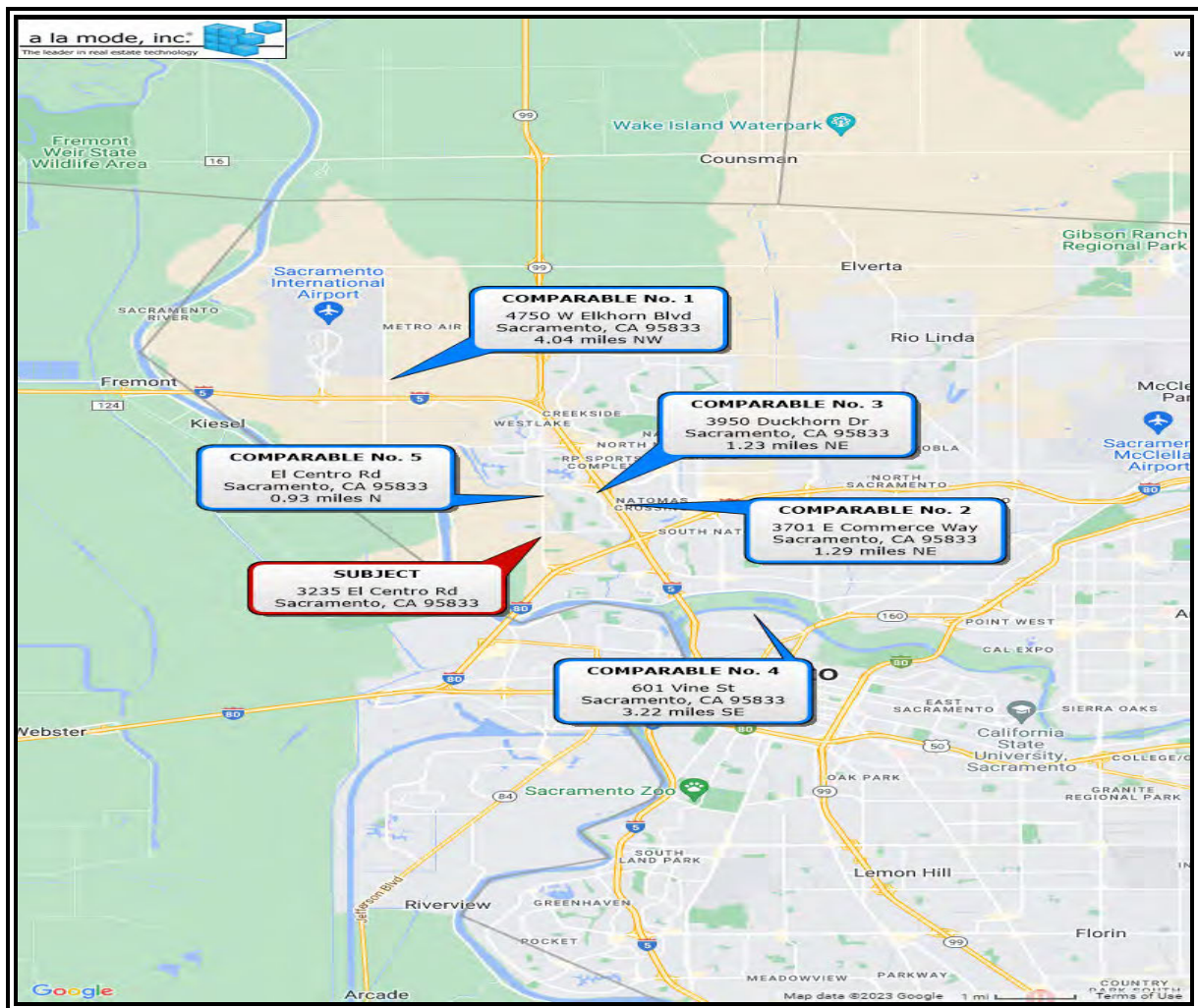
Commercial Development

Sales Comparison Approach

The Sales Comparison Approach is a method of estimating market value by comparing the subject property to similar properties that have recently sold, are listed for sale, or are under contract for sale. By using a system of comparative techniques, which will be explained in detail throughout this analysis, the sale prices of the comparable properties are adjusted for any major differences as compared to the subject. The resulting adjusted sale prices will provide an indication of value for the subject property. In other words, it is a systematic procedure of comparative shopping. The principal of substitution as it applies to this approach holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable time period.

A sufficient number of comparables were found within the general surrounding market area of the subject in order to do a proper analysis. Presented on the following pages is the map, detailing the location of each comparable property, as well as the sale comparable adjustment grid detailing the comparables of similar properties, which will be used to value the subject property.

SALES COMPARABLE MAP



LAND SALES ADJUSTMENT GRID						
Datum No.	Subject	1	2	3	4	5
Location	El Centro Rd	Elkhorn Bd	3701 E Commerce Way	3950 Duckhorn Dr	601 Vine St	El Centro Rd
	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
APN	25-0210-008-000	201-1020-019-0000	225-3250-025	225-0140-073	001-0020-056	225-0190-020
Sale Price	N/A	\$5,369,000	\$21,130,000	\$4,522,500	\$10,400,000	\$4,000,000
Date of Sale	05/27/23	06/10/22	03/30/22	09/15/21	01/29/21	05/27/23
Site Area	1,759,388	596,772	1,611,720	502,682	1,169,586	612,018
Acres	40.39	13.70	37.00	11.54	26.85	14.05
Location:	Good	Good	Good	Good	Good	Good
Topography	Level	Level	Level	Level	Level	Level
Utility	Good	Good	Good	Good	Good	Good
Permits/Entitlements	None	None	None	None	None	None
Sale Price/SF	N/A	\$9.00	\$13.11	\$9.00	\$8.89	\$6.54
Sale Price/Acre	N/A	\$391,898	\$571,081	\$391,898	\$387,337	\$284,698
Adjustments						
Property Rights Conveyed	Fee Simple	0.0%	0.0%	0.0%	0.0%	0.0%
Financing Terms	Cash Equiv.	0.0%	0.0%	0.0%	0.0%	0.0%
Conditions of Sale	Market	0.0%	0.0%	0.0%	0.0%	-10.0%
Market Condition	Market	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Value		\$9.00	\$13.11	\$9.00	\$8.89	\$5.88
Adjustments						
Topography		0.0%	0.0%	0.0%	0.0%	0.0%
Improvements		0.0%	0.0%	0.0%	0.0%	0.0%
Permits/Entitlements		0.0%	0.0%	0.0%	0.0%	0.0%
Location		0.0%	0.0%	0.0%	10.0%	0.0%
Access		-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Site Utility / Configuration		0.0%	0.0%	0.0%	0.0%	0.0%
Size		0.0%	0.0%	0.0%	0.0%	0.0%
Zoning		0.0%	0.0%	0.0%	0.0%	20.0%
Aggregate Adjustment	N/A	-10.0%	-10.0%	-10.0%	0.0%	10.0%
Total Net Adjustment	N/A	-10.0%	-10.0%	-10.0%	0.0%	10.0%
Indicated Value Per SF	N/A	\$8.10	\$11.80	\$8.10	\$8.89	\$6.47
<div> <div>Concluded Value per SF</div> <div>\$8.50</div> </div> <div> <div>Site Area (SF)</div> <div>1,759,388</div> </div> <div> <div>Concluded Value</div> <div>\$14,954,798</div> </div> <div> <div>Concluded Value</div> <div>\$14,950,000</div> </div>						

Land Sales Analysis

The previous page details the comparable sales utilized in this analysis. The comparable sale properties and the subject can vary in terms of conditions of sale, date, location, size, condition, topography, and configuration. These and other factors directly relate to the property's ability to produce profits, the motivation of the sale. In order to account for all the differences between the comparables and the subject, we have examined these facilities these basis and other factors. Adjustments are discussed as follows and shown on the Land Sales Adjustment Grid. The preceding chart summarizes the comparable sales used in this analysis:

It is our opinion that a value of \$ 8.50 per square foot is appropriate for the subject property. Multiplying this square foot amount by the subject's Site Size of 1,759,388 SF produces an adjusted value estimate of \$14,950,000 (rounded). A summary of the adjustments is located on the previous page.

Price Per Square Foot

1,759,388 Sq. Ft. x \$ 8.50/Sq. Ft. = \$ 14,950,000 (Rounded)

RECONCILIATION OF VALUE

In the valuation analysis, the following indicator of Market Value was derived for the Subject property.

Sales Comparison Approach	\$ 14,950,000
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Based on the analysis contained herein, it is my opinion that the Market Value of the Fee Simple Interest in the Subject property, as of May 27, 2023, is considered reasonable at:

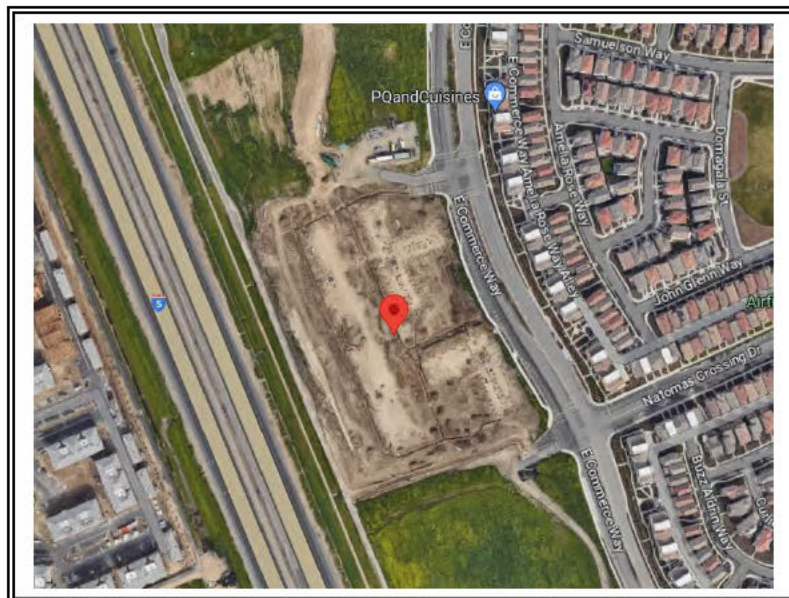
\$ 14,950,000

ADDENDA

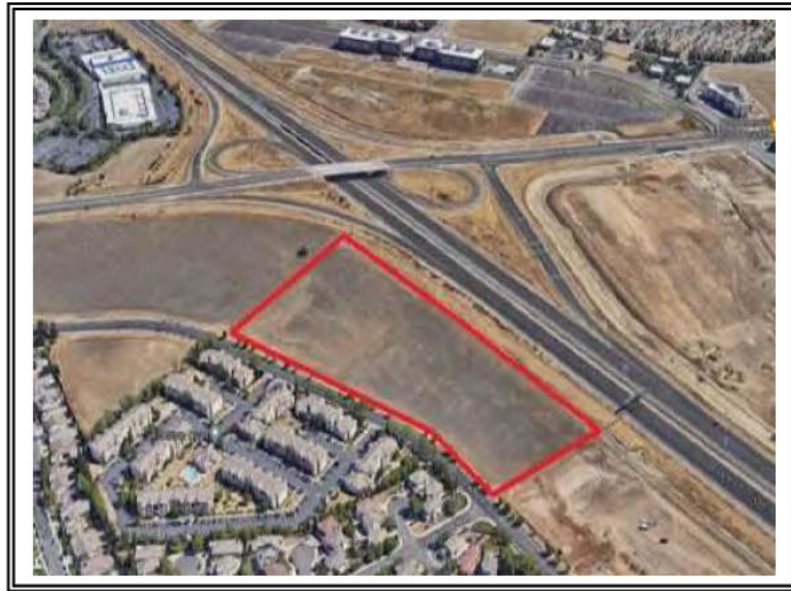
COMPARABLE SALE PHOTOS



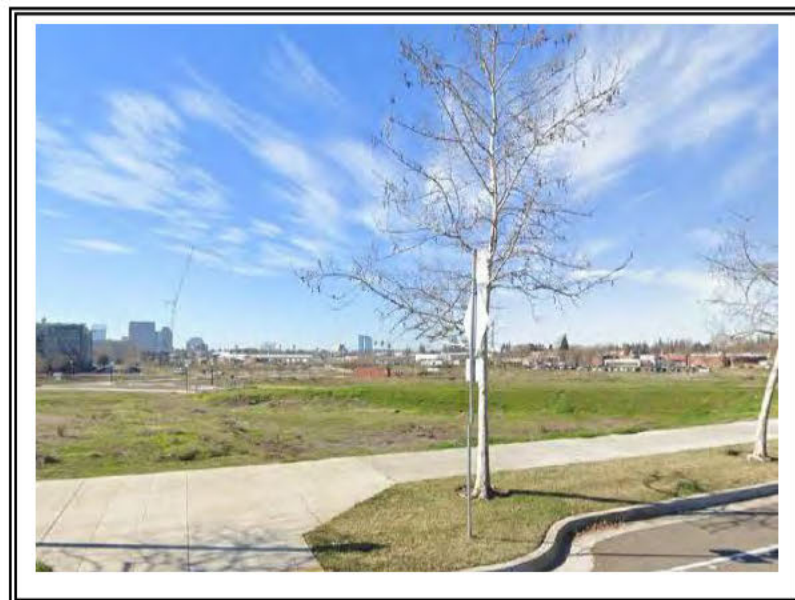
Comparable Sale No. 1



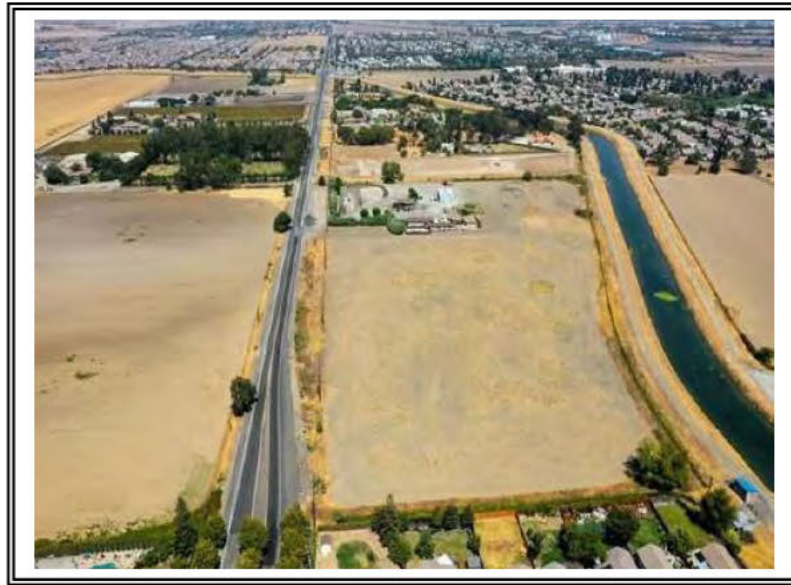
Comparable Sale No. 2



Comparable Sale No. 3



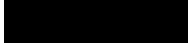
Comparable Sale No. 4



Comparable Sale No. 5

INVOICE

June 1, 2023


El Centro Road
Sacramento, CA 95833

RE: Appraisal of A Vacant 40.39-Acre Land Parcel located at El Centro Road, Sacramento,
CA 95833

INVOICE

<u>Services</u>	<u>Amount</u>
Appraisal of El Centro Road, Sacramento, CA	\$ 1,500.00
Amount Paid	<u>\$ 1,500.00</u>
TOTAL DUE	\$ 0.00

Please Remit To:

Michael Yates
15615 Alton Parkway # 450
Sacramento, CA 92618