

APPRAISAL REPORT

TWO LIGHT INDUSTRIAL ZONED PARCELS
IN THE FOX FIELD SPECIFIC PLAN AREA
APN: 3105-001-915 and APN: 3105-001-916

ABSTRACT

The subject properties are two contiguous light industrially zoned parcels in the Fox Field Specific Plan area. Both parcels front W. Avenue G. The highest and best use is to develop with light industrial uses as market conditions permit.

Concluded Values:

APN: 3105-001-915: \$240,000

APN: 3105-001-916: \$300,000

Scott Voltz, MAI, AI-GRS, MBA
VOLTZ COMMERCIAL REALTY ADVISORS, INC.



February 8, 2024

Ms. Chenin Dow
Assistant Director – CD Housing & Economic Development
City of Lancaster
44933 Fern Avenue
Lancaster, California 93534

**Re: Appraisal Report
3.61 & 6.85 Acres of Vacant Land
North side of W Avenue G
Lancaster, CA**

Dear Ms. Dow,

In accordance with your request and authorization, we have prepared this appraisal report relating to the above referenced parcels for the purpose of estimating the current market value of its fee simple interest for financial reporting purposes.

The subject property consists of two contiguous land parcels, each with their own assessor parcel number. Both parcels are in the Fox Field Specific Plan area within the city of Lancaster in Los Angeles County, California. The subject parcels do have off-site improvements and are zoned (LI) for light industrial uses. The highest and best use is to hold for future development.

The purpose of this letter is to transmit the following appraisal report. Your attention is now directed to the assumptions and limiting conditions found in the Addendum. The market values as estimated herein are subject to the said assumptions and limiting conditions.

The appraisal has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) set forth by FIRREA, and this appraisal is in compliance with the Standards of Professional Practice and Code of Ethics of the Appraisal Institute. This appraisal is intended to comply with the OCC's amended Appraisal Rule, effective June 7, 1994, as published in the Federal Register, Volume 59, No. 108, and with the Interagency Appraisal and Evaluation Guidelines, dated December 10, 2010.

Based upon independent research and analysis, the estimated market value of the fee simple interest in the subject property as of February 3, 2024, in its As-Is condition is represented as follows:

APN 3105-001-915

\$240,000

TWO HUNDRED FORTY THOUSAND DOLLARS

APN 3105-001-916

\$300,000

THREE HUNDRED THOUSAND DOLLARS

Please call or email with any questions. We look forward to working with you again soon.

Respectfully submitted,
VOLTZ COMMERCIAL REALTY ADVISORS, INC.



P. Scott Voltz, MAI, AI-GRS, MBA
President
AG002465

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SUMMARY OF SALIENT FACTS

This is a narrative Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice for a narrative Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

CLIENT: Ms. Chenin Dow
Assistant Director – CD Housing & Economic Development-City of Lancaster
44933 Fern Avenue, Lancaster, California 93534

SUBJECT: The subject property consists of two contiguous land parcels, each with their own assessor parcel numbers. Both parcels are in the Fox Field Specific Plan area within the city of Lancaster in Los Angeles County, California. The subject parcels do have off-site improvements and are zoned (LI) for light industrial uses. The highest and best use is to hold for future development. The property is located on the north side of W Avenue G between N 45th St W and 47th St W in Lancaster, California in Los Angeles County. Subject ?parcels are identified as Los Angeles County Assessor's Parcel Number 3105-001-915 (3.61 Acre) and 3105-001-916 (6.85) Acre).

CONCLUDED VALUE: APN 3105-001-915: \$240,000
APN 3105-001-916: \$300,000

INTENDED USE OF THE REPORT: This appraisal is for the exclusive use by the client, the city of Lancaster, for financial reporting purposes.

INTEREST VALUED: The fee simple interest is appraised.

EFFECTIVE DATE OF VALUE: February 3, 2024

PURPOSE OF THE APPRAISAL: The purpose of this appraisal is to provide the appraiser's estimate of the market value of the subject real property as of the effective date. *Market value* is defined by OCC, 12 CFR, Part 34, Subpart C-Appraisals 34.42 Definitions (g).

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

- a. buyer and seller are typically motivated;*
- b. both parties are well informed or well advised, and each acting in what they consider their own best interest;*
- c. a reasonable time is allowed for exposure in the open market;*
- d. payment is made in cash in U.S. dollars, or in terms of financial arrangements comparable thereto; and*

- e. *the price represents a normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.*^{1/1}

SCOPE OF WORK: The scope of work of this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report, including the definition of market value set forth in this report, statement of assumptions and limiting conditions, and certifications. The scope of work is typically developed before and during the appraisal process with the input of the client, however the appraiser has the responsibility for the production of a credible appraisal report.

In preparing this appraisal, the appraisers inspected the subject property gathered information from the client and the subject's neighborhood, searched the subject and competitive neighborhoods for similarly zoned parcels that recently sold; confirmed all comparable information with at least one party to the transaction when possible; and analyzed the information gathered in applying the Sales Comparison Approach to the collected and confirmed data. As abundant sale information was available, no other approaches were considered.

This narrative Appraisal Report is a brief recapitulation of the appraiser's data, analyses, and conclusions. Supporting documentation is retained in the appraiser's file.

^{1/1}*Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions*

DESCRIPTION OF REAL ESTATE APPRAISED

Regional Description: The subject property is located in northern Los Angeles County in the city of Lancaster. Lancaster is located approximately 35 miles north of downtown Los Angeles within greater Los Angeles' 60-mile circle. To understand what is happening in the region, it is important to understand what is happening within the 60-mile circle radius of downtown Los Angeles. This area includes the five-county area of Los Angeles, Ventura, Orange, Riverside, and San Bernardino.

The Southern California Association of Governments (SCAG) reports that with over 18 million residents, the Southern California region is the second largest metropolis in the nation.

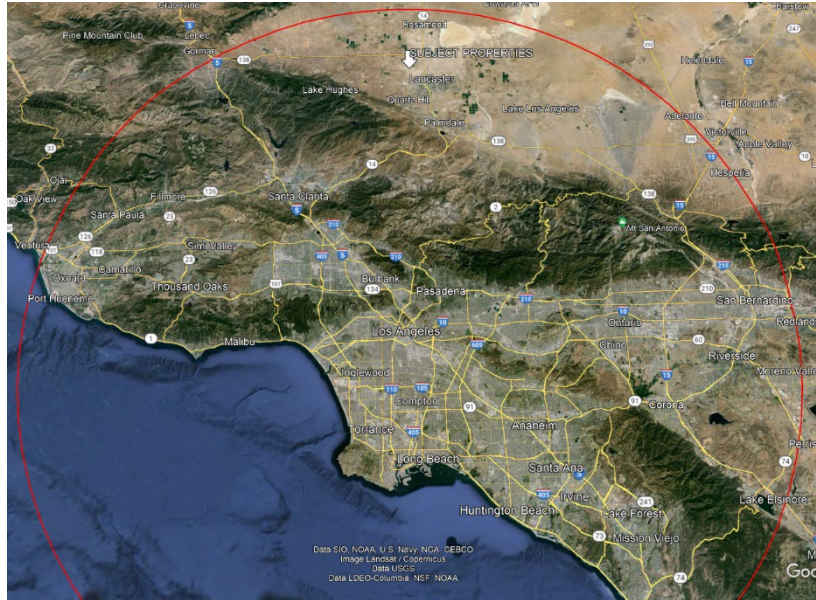
By the year 2030, another five million residents will be added, creating more pressure on already congested roadways and scarce housing and threatening advancements the region has made in air quality.

According to the Southern California Association of Governments, the southern California economy would be the 10th largest economy in the world. The 60-mile circle has over 17 million residents and is larger than all states except California, Texas, and New York. Much of this growth is internally generated and has major implications for the area's infrastructure and will occur in northern Los Angeles County because of the abundance of affordable land, affordable housing, and improving employment situation.

Unemployment in the southern California area has moderated in recent years, mirroring the country. Los Angeles County's unemployment stood at 5.0% in December 2023 with California's rate at 5.1% and the nation's at 3.7%. The ports of Los Angeles and Long Beach combined are the busiest in the nature and the third busiest in the world and are among the region's largest employers. Los Angeles International Airport ranks first in the world in passenger origin and destination.

Quality of life implications for region are a concern. Congestion is and will continue to be a major problem across all modes, affordable housing will become even more scarce, competition for land will intensify and finally water supply and pollution issues will continue to require attention.

SOUTHERN CALIFORNIA REGIONAL MAP



Antelope Valley Area Description: The subject property is located in northern Los Angeles County in the Antelope Valley city of Lancaster.

The Antelope Valley is expected to see the majority of growth in the previously mentioned 60-mile circle in Los Angeles County because of its abundance of affordable vacant land available for development, the pro-growth stances of the Lancaster and Palmdale and continued job growth.

Migration has remained positive in the Antelope Valley, though the rate of growth has dampened significantly. Population growth remains above the California average in the Antelope Valley. Short-term growth is expected to continue in the Antelope Valley.



The Antelope Valley is situated at the extreme north of Los Angeles County, approximately 35 miles due north of downtown Los Angeles. The Antelope Valley is comprised of the incorporated cities of Lancaster and Palmdale, but includes the unincorporated communities of Pearblossom, Lake Los Angeles, Littlerock, and Quartz Hill. The Antelope Valley extends into the southern portion of Kern County, however it is the Los Angeles County region that is pertinent to this report.

Population has increased continuously in the Antelope Valley as population closer to downtown Los Angeles and the San Fernando Valley moved north into the Antelope Valley in search of affordable housing, land, and employment opportunities.

ANTELOPE VALLEY REGIONAL POPULATION	
2000 Census	398,167
2010 Census	495,814
2022 Estimate	540,050
2027 Projection	555,746
Source: 2022 Greater Antelope Valley Economic Alliance Roundtable Report	

Economic Profile

Driven by the lowest land prices in Los Angeles County, the Antelope Valley grew throughout the 1980’s at an astounding pace as the then growing aerospace industry created more jobs and developers sought to supply housing for the demand that was being generated. It has been the subject of increased growth once again since the COVID-19 pandemic. Once individuals began working from home, they

realized that there was no longer the necessity to live near large urban centers, encouraging them into the Antelope Valley to look for more affordable housing options.

Economic Influences

The Antelope Valley Economic Development and Growth Enterprise (AV EDGE) has rated the Antelope Valley as the region with the lowest cost of living in California. This and the local municipalities’ commitment to creating a business-friendly environment through tax advantages, subsidies and other incentives, has poised the Antelope Valley to be the future of California. The area has heavy investment in the biotechnology, aerospace, clean energy and mining industries.

COST OF LIVING COMPARISON									
	Antelope Valley	Irvine	Los Angeles	Riverside	San Diego	San Francisco	San Jose	Santa Clara	Santa Monica
Overall	112.7	187.1	173.3	133.1	160.01	269.3	214.5	147.1	304.5
 Food	98.5	105.6	104.1	100.4	109.7	116.6	113.7	101.9	111.4
 Housing	125.4	373.9	298.2	176.9	279.1	596.2	433.9	235.8	734.7
 Utilities	115.8	98.3	93.7	106.0	102.8	97.5	96.8	105.5	80.8
 Transportation	119.2	111.0	165.3	146.1	120.2	158.2	151.0	124.7	154.8
 Health	89.4	95.9	89.4	87.8	89	100.3	100.5	89.4	89.4

Unemployment Statistics

While the pandemic found some areas of the Antelope Valley with unemployment rates of 20%, the area has largely recovered and found itself back at sub-10% rates. As of December 2023, Lancaster registered an unemployment of 5.80% and Palmdale showed 6.40% as of January 4th, 2024.

Employment and Industry

The following is a summary of the Antelope Valley’s largest employers by industry in 2022:



The industries that have the largest impact on the local economy are as follows:

Aerospace and Military

Antelope Valley has been dubbed the Aerospace Valley due to the predominance of aerospace and military sector activity in the area. The Antelope Valley has within its borders the U. S. Air Force Plant 42 in northeast Palmdale, which is home to Lockheed Martin, Boeing, Northrop Grumman, and BAE Systems, among other aerospace-related companies. Notable projects assembled and/or designed there include the Space Shuttle orbiters, B-1 Lancer bomber, B-2 Spirit bomber, F-117 Nighthawk fighter, F-35 Joint Strike Fighter, and the Lockheed L-1011 Tristar, a passenger jet aircraft. This region also houses the newly dedicated Mojave Air & Space Port. Much of the work done at these facilities is performed in coordination with Edwards Air Force Base and the NASA Dryden Flight Research Center. In 2022, Lockheed Martin finished the construction of its 215,000 SF advanced manufacturing facility in Palmdale.

Agriculture

Agriculture has been the cornerstone of the Antelope Valley economy. Historically known in the region for its extensive alfalfa fields and fruit crops, farmers now grow a wider variety of crops, such as carrots, onions, lettuce, and potatoes. As housing tracts continue to build in the middle of the valley, the farm operations spread farther to the west and east side of the valley.

Electricity Generation

The Alta Wind Energy Center in northern Antelope Valley, also called the Mojave Wind Farm, is the third largest onshore wind energy project in the world. This wind farm located in Tehachapi Pass of the Tehachapi Mountains, and as of 2022, is the largest wind farm in the United States, with a combined installed capacity of 1,550 MW and 600 turbines. The Valley also has numerous solar farms, some of which are among the largest in the United States.

The city of Lancaster is committed to being the first city that embraces hydrogen energy. The city has launched a hydrogen production facility, which can produce up to 3.8 million kilograms of hydrogen from 42,000 tons of waste annually. Lancaster Choice Energy is a locally run zero emissions program, which would make use of the development of advanced micro-grids under a grant from the California Energy Commission.

Manufacturing

The Antelope Valley has also been home to a large and expanding manufacturing base, due to the availability of industrial properties and the developable land necessary to operate large manufacturing plants. Companies such as U.S. Pole Company Inc., Senior Systems Technology, Delta Scientific, Lance Camper Manufacturing Corporation, Harvest Farms Inc. have maintained a strong presence in the Valley and more companies are endeavoring to move into the Antelope Valley, as land is scarce in the L.A. Metro for this type of operation, and there is a ready and skilled employment base in the area.

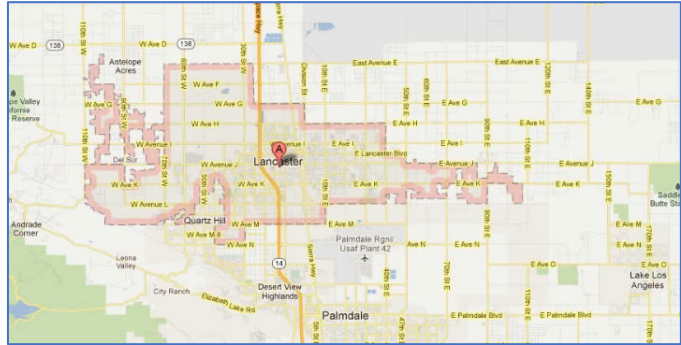
Mining

The Rio Tinto Group division Borax operates the world's largest open-pit borax mine is located near Boron, in the Antelope Valley. This mine supplies nearly half of the world's supply of refined borates. Ore reserves are sufficient for production through at least 2050. Other mining assets in the area include CalPortland Cement, and Searless Valley Minerals.

Concluding, the Antelope Valley is a growing suburb in northern Los Angeles County. Many of its residents commute to the greater Los Angeles metropolitan area for employment, however the cities of Lancaster and Palmdale have been successful in bringing industry. The long-term outlook for the Antelope Valley is healthy with increases in population and job growth for the foreseeable future.

Lancaster Description

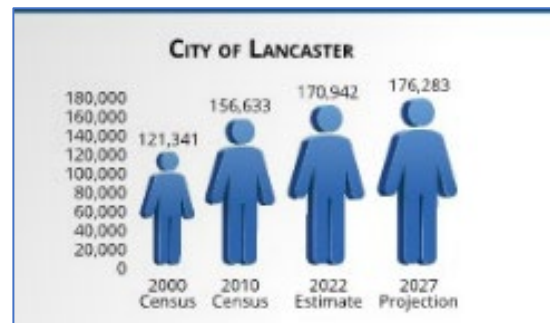
Lancaster is a city in northern Los Angeles County in the Antelope Valley of the western Mojave Desert in Southern California. A 2022 estimate by the Antelope Valley Economic Development and Government Enterprise indicated the current population was 170,942 and would grow to 176,283 by 2027. This makes Lancaster the 153rd largest city in the United States and the 30th largest in California. Lancaster is part of a twin city complex with its southern neighbor Palmdale, and together they are the principal cities within the Antelope Valley region



Lancaster is located approximately 40 miles due north of downtown Los Angeles and is near the Kern County line. It is separated from the Los Angeles Basin by the San Gabriel Mountains to the south, and from Bakersfield and the San Joaquin Valley by the Tehachapi Mountains to the north.

The city of Lancaster has a total area of 94.5 square miles and sits at 2,350 feet above sea level. Lancaster is often referred to as the “High Desert” due to its proximity to the Mojave Desert.

The current population of Lancaster is 170,942 as of 2022. It is projected to grow to 176,283 residents by 2027.



Lancaster is a charter city which utilizes a City Council/City Manager system of government. The Lancaster City Council consists of the elected Mayor and four elected Council Members.

Lancaster Development

Lancaster has been at the vanguard of development, having created a livable and workable environment for its residents over the past decade. Because Lancaster is home to such entities as Boeing, Northrop Grumman, Lockheed Martin, BAE Systems, and government agencies, such as the NASA Armstrong Flight Research Center, many new residents have relocated to the area, and as such, Lancaster has sought to create enough housing, retail and office space to accommodate the residents' needs.

An Opportunity Zone is a designation and investment program created by the Tax Cuts and Jobs Act of 2017 allowing for certain investments in lower income areas to have tax advantages. Lancaster offers 4,000 acres of land in Opportunity Zones. These Opportunity Zones focus on infill projects in areas that have existing infrastructure and will make the largest community impact. Key Opportunity Zones include Downtown Lancaster, Medical Main Street, Parkway Village, Sierra, and the TOD

Zone. The city's current focus on rehabilitating some of these spaces will serve to create a habitable and commercially viable environment for this area.

Some of the redevelopment and new construction projects coming to Lancaster include:

Fox Field Industrial Corridor: Lancaster is set to incorporate 1.5 million square feet of new industrial space. Lancaster and the Antelope Valley have begun to accommodate the spillover of demand for industrial space that has created a dearth of available space in the Greater Los Angeles Metro. This new space will accommodate space for specific users and will include speculative space as well.

Lancaster Health District: Plans for the replacement Antelope Valley Hospital are underway. This project will take the place of the only medical facility in the area, a 1950's hospital and replace it with a state-of-the art 350 bed hospital that will take three years to complete.

Parkway Village – New housing options in this development will address a dearth of diversity of housing. Most housing in the Antelope Valley is single-family housing, and as such, aerospace companies have cited this as an obstacle to attracting new employees to the area. This development will be a mixed-use urban area that includes high-quality, high-density housing, integrated dining and shopping opportunities, schools and gathering space on the 150-acre area east of Sgt. Steve Owen Memorial Park and north of Avenue L.

Biotech Incubator – The City of Lancaster created a small business incubator, or a business environment in the Business Center Parkway where small businesses can grow their business with assistance from the City. This will be expanded to include biotech space and will begin construction in 2023. Additionally, the city of Lancaster is initiating many community redevelopment projects, such as the rehabilitation of the shopping center at Division Street and Avenue J, and the redevelopment of the gateway corner of Avenue K and 15 Street West to attract new brands to the area.

In addition to these ongoing endeavors, a 107 room, four story Marriott hotel was completed in the city of Lancaster in 2021. It is the first hotel in the Antelope Valley region that is situated in a walkable downtown district.

Neighborhood Description: A subject property neighborhood is an important factor in estimating market value. The neighborhood is generally defined as the light industrial zoned land comprising the Fox Field Specific Plan area west of the Antelope Valley Freeway, South of W Avenue F, N of W Avenue H and east of 60th Street W.

NEIGHBORHOOD MAP



This neighborhood experiences above average access to the area’s only freeway (Antelope Valley Freeway) with access approximately 2.0 mile to the east along Avenue G. The neighborhood is also accessed via Sierra Highway and W Avenue G, both primary north/south traffic arterials in the Antelope Valley. Avenue G traverses east/west but it not a primary traffic arterial. The nearest east/west traffic arterial with development is Avenue H approximately 1 mile south of the subject property.

The subject’s neighborhood is in the stable stage of its lifecycle and is primarily vacant land as noted in the satellite image above. Nearby development includes a light industrial, distribution warehouse, and Fox Airfield. The neighborhood is zoned LI for light industrial uses.

Overall, the neighborhood is experiencing stable market conditions and is well served by its proximity to transportation networks and its recent development of neighboring light Industrial. There are no detrimental neighborhood considerations, and the subject neighborhood should experience performance consistent with the Antelope Valley.

General Market Conditions: The Antelope Valley market has been a speculative market for many years. Fueling the speculation was the amount of defense and aerospace work in the Antelope Valley. During the build-up of these industries in the 1980's, the Antelope Valley grew, led by job and ultimately population growth, as residents were driven to the Antelope Valley from the closer-in areas of Los Angeles for more affordable housing, cleaner air, and lower crime. This led to the rapid development of the Antelope Valley's commercial and industrial market to support the growth of the defense and aerospace industries as well as the ancillary businesses that support these industries.

The end of the cold-war saw declines in these industries and a decimation of the industrial market that was slow to recover. Most commercial and industrial properties were purchased in the early and mid-1990's for less than their development cost, which resulted in only non-speculative (build-to-suit) development. However, the regional improvement of the early to mid-2000's in commercial real estate spilled over to the Antelope Valley. Capitalization rates declined, while apartment and commercial rents and values increased, and new single family home residential construction returned. There remained a tight industrial market and development in Antelope Valley's commercial sector returned.

In 2007, a credit crisis developed brought about by problems in the subprime lending industry. New home construction came to a halt and existing home prices plummeted, sometimes as much as 50% of their peak value. This resulted in the loss of several real estate and mortgage related firms, and vacant office space swelled. Dozens of small businesses, specifically retail establishments, closed. The industrial market remained strong, however properties in all categories were available for purchase for well below replacement cost. A modest rebound began in 2011 and remained until the Covid-19 pandemic. Large vacancies, particularly in the retail and office sectors resulted from Los Angeles County's "stay at home" orders. Record low interest rates and Fed policies brought liquidity to the capital markets but resulted in rising interest rates at an unprecedented pace in 2023. However, the real estate market has remained stable though the velocity of transactions across every category has declined. Vacancy in office and retail continue.

The Antelope Valley is poised to continue its rebound as interest rates moderate and the regional and local economies continue to grow. With a strong and diversified employment base and the capacity to accommodate the spillover demand for housing and industrial development from the Los Angeles Metro, the outlook for the Antelope Valley remains strong. The prospects for population and job growth are impressive for the next decade. The local municipalities continue to address such problems in the region such as illegal marijuana growing, crime and a burgeoning homeless population, but also are focusing on the building of downtown areas and attracting new businesses to the area through their business-friendly policies. With the conclusion of the COVID-19 pandemic and the seeming recovery of businesses in the area, the Antelope Valley is poised to continue growing into an economic powerhouse and viable bedroom community of the Los Angeles Metro. Continued business growth will lead to additional residential construction in northern Los Angeles County in addition to employment opportunities in the region.

National Industrial Market

The national industrial market can be characterized as “the race for space”. Record demand, rent growth and investment are forecasted for 2024. Demand will primarily be driven by growing e-commerce sales, the improving economy, population migration and the need for onshore “safety stock” inventory to avoid the supply chain disruptions of the past 36 months. Transportation costs are a large concern for wholesalers, who will need additional space to hold inventory. Therefore, it will be imperative that logistics space be closer to consumers, however, this is not always realistic for places such as the Los Angeles Metro. Transportation costs make up 40%-70% of a company’s total logistics spending, whereas fixed facility costs, which include rent, make up only 3%-6%. Third party logistics companies led industrial leasing activity in 2021 with a market share of 30%, compared with 13% for e-commerce. Additionally, there will be more onshoring of manufacturing, with technology, defense, automobile and medical companies being the prevalent industries to lead the way in this effort.

Industrial Market Overview: The Antelope Valley, like most of the Los Angeles Basin, was left in disarray by the economic impact of the pandemic. However, this submarket appears to be headed toward a stronger recovery than the rest of the southland, bolstered primarily by its association to aerospace and manufacturing. The Antelope Valley commercial market is mostly stable in the office and retail sectors, with industrial and multifamily sectors leading the way to growth, according to local real estate professionals.

The Antelope Valley Industrial market currently has an inventory of around 11.7 million SF of space. Of that, logistics takes up most of the inventory, currently at 6 million SF of space. Manufacturing space takes up a large portion of that total inventory as well. Nearly half of the submarket’s industrial properties are less than 10,000 square feet while defense companies, particularly Lockheed Martin and Northrop “Grumman occupy some of the largest properties.

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
56.9K	23.9K	2.6%	3.8%

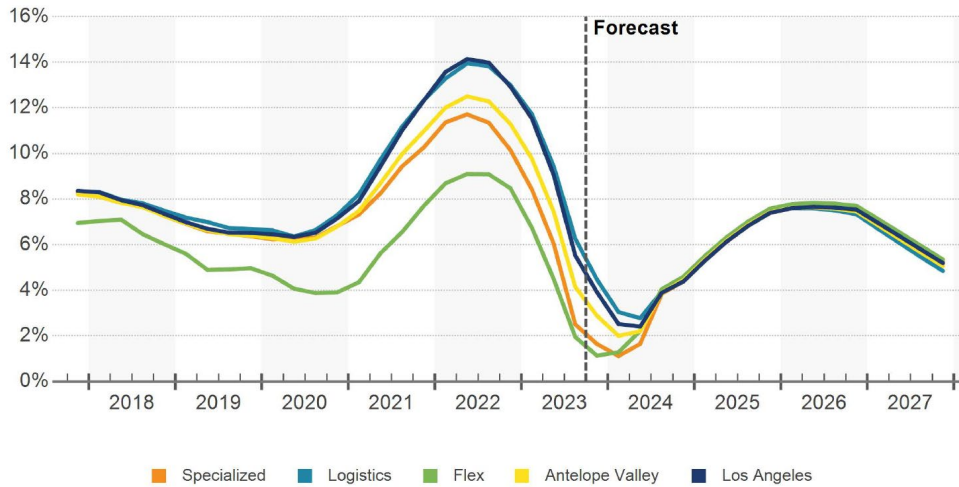
Vacancy currently sits at 2.6% as of Q3 2023, with just under 24,000 SF of net absorption over the past twelve months. Rents for industrial properties in the Antelope Valley surged 3.8% over the past twelve months to \$16.30/SF, underperforming the Los Angeles metro area. Sales volume is lower than the initial pandemic recovery period. As noted in the graph below, overall industrial vacancy is expected to remain stabilized below 5.0% for the foreseeable future.

VACANCY RATE



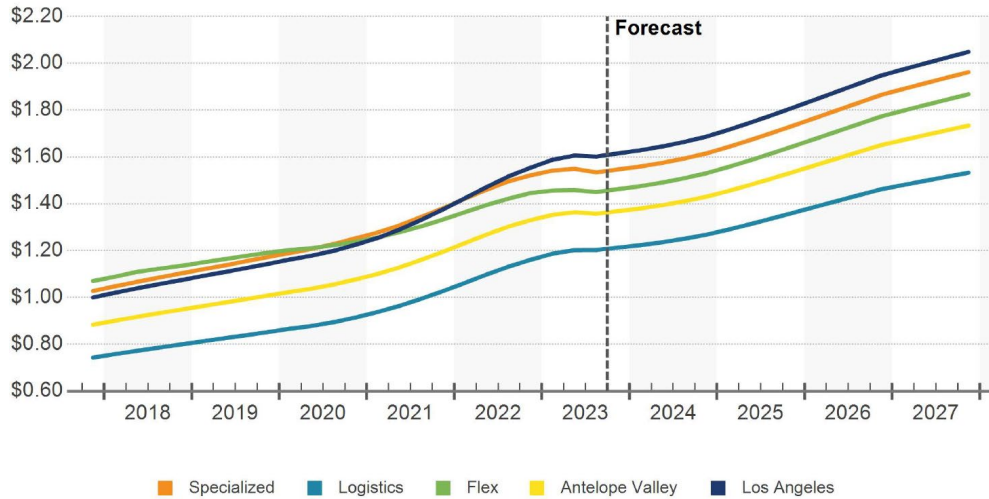
Market rent growth spiked from mid-2020 through mid-2022 but has been declining since mid-2022 and is forecasted to bottom out in early 2024, mirroring the region:

MARKET RENT GROWTH (YOY)



Market rent is forecasted to continue to stabilize and increase over the coming years:

MARKET RENT PER SQUARE FEET



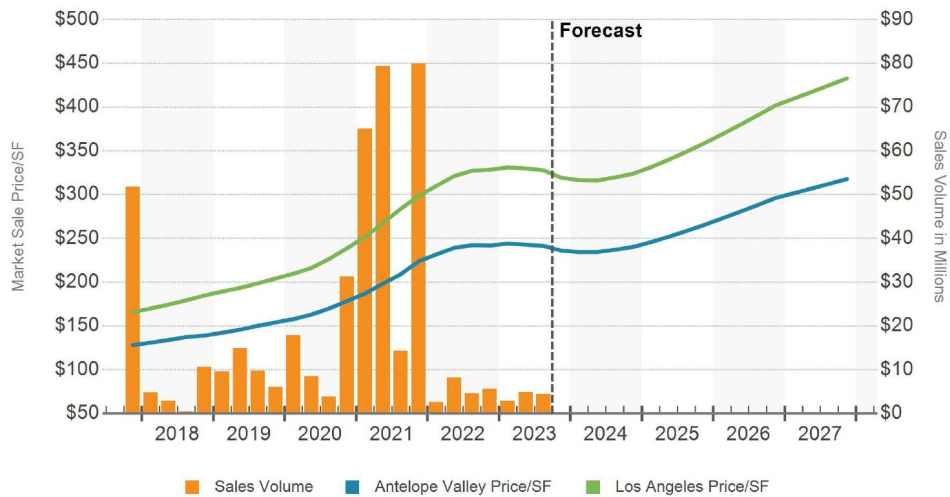
Construction has been moderate however there are a number of large projects proposed:

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
131,380	62,144	159,853	13,372,213

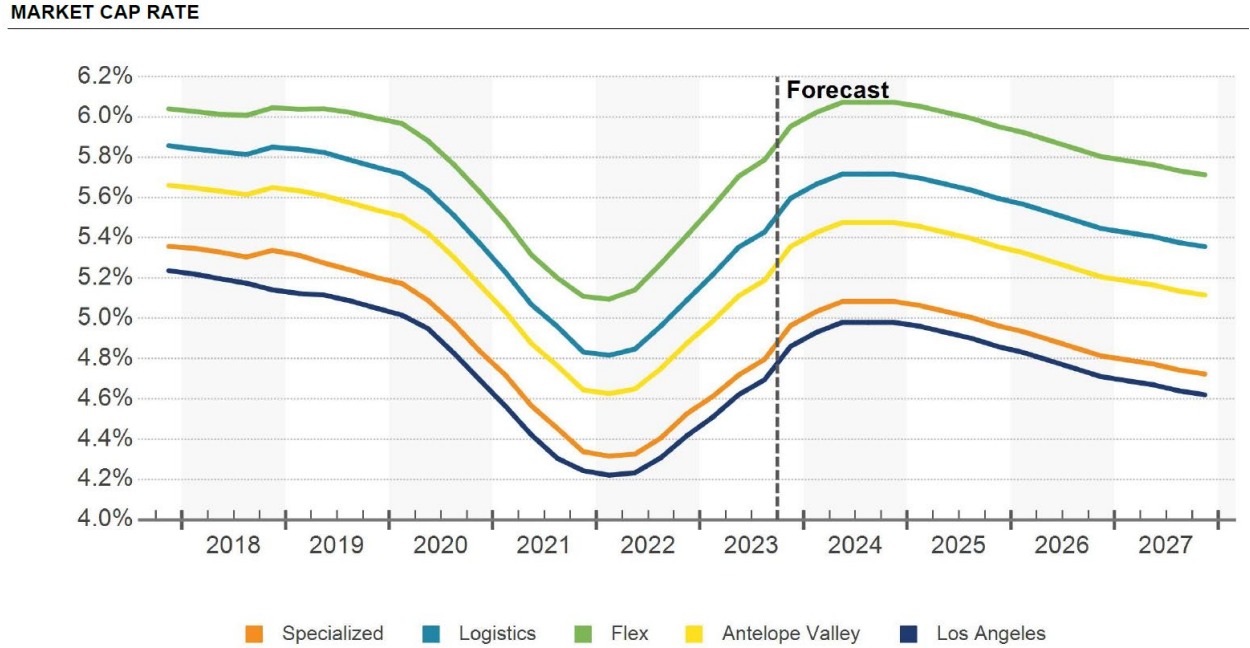
These projects include large distribution centers and multitenant business parks in the Fox Field area and near the Palmdale Regional Airport area and have a horizon of the next 10 years.

Sales volume has moderated through 2023 but is expected to pick up in 2024:

SALES VOLUME & MARKET SALE PRICE PER SF



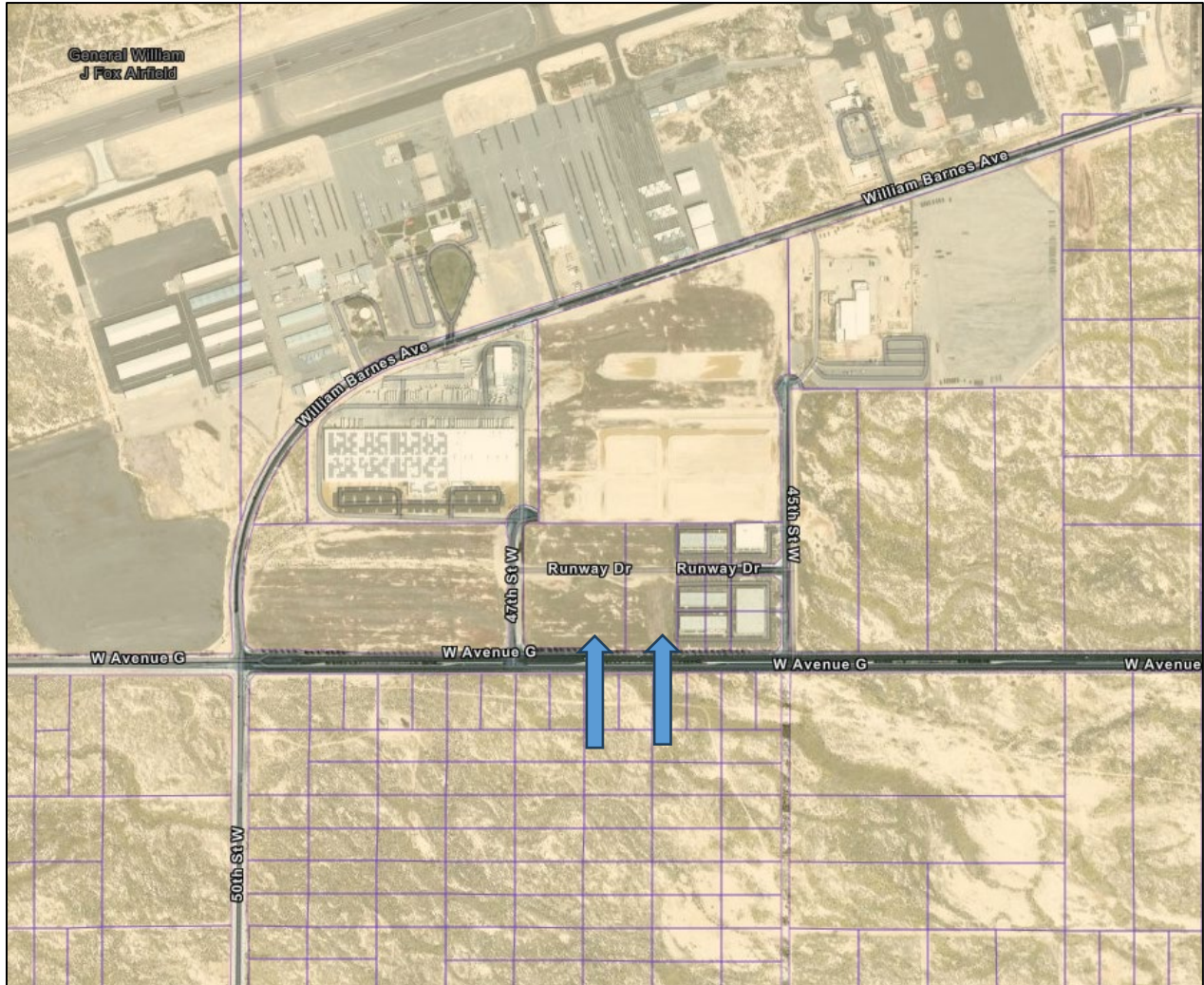
The graph below illustrates the declining cap rates through early 2022 as sharply lowered interest rates and increasing demand for industrial investment product put upward pressure on prices. As rates began a sharp increase in 2022, cap rates followed and are forecasted to peak in mid-2024 before stabilizing and beginning a descent. Note that cap rates are forecasted to peak around pre-pandemic levels.



Conclusion: Overall, the Antelope Valley has made a comeback and transaction volume has increased across product types, primarily in the industrial sector. The industrial market will continue to improve, rising above the negative impact of the pandemic and eventually rising interest rates. Rents will slowly continue their ascent in coming quarters and industrial space that is available will continue to be snapped up by investors. The Antelope Valley will continue to see users that would have traditionally been in the Los Angeles and Santa Clarita Valleys move into the Lancaster and Palmdale area. Vacancy will remain low as supply is constrained.

Property Description: The following description is based on a physical inspection of the property and discussions with the client. Photographs are found in the addendum to this report.

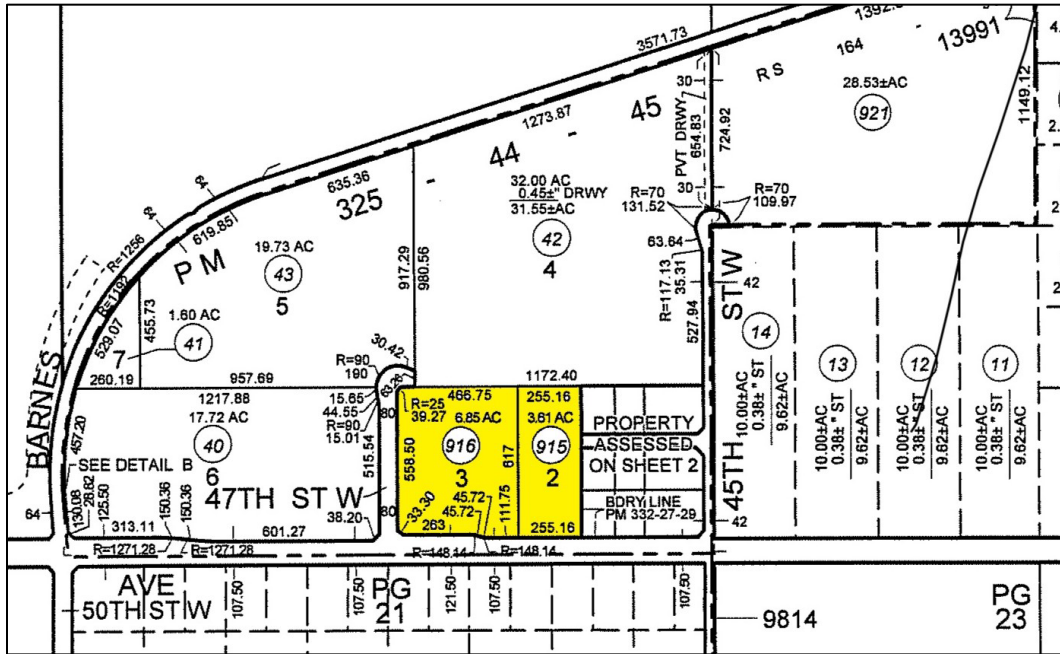
SATELLITE IMAGE



Site Description

The subject sites consist of two parcels, one square in shape with 6.85 acres and the other is rectangular in shape with 3.61 acres. Both parcels are on the north side of W Avenue G and between N 45th Street W and 47th Street W. Parcel 3105-001-916 is located on the corner of W Avenue G and 47th St W and has approximately 263 feet of frontage on W Avenue G and approximately 585 of frontage on 47th Street W. Parcel 310-001-915 has approximately 255 feet of frontage on W Avenue G.

PARTIAL PLAT MAP



Plat Map: Assessor's Parcel Numbers are 3105-001-915 & 3105-001-916

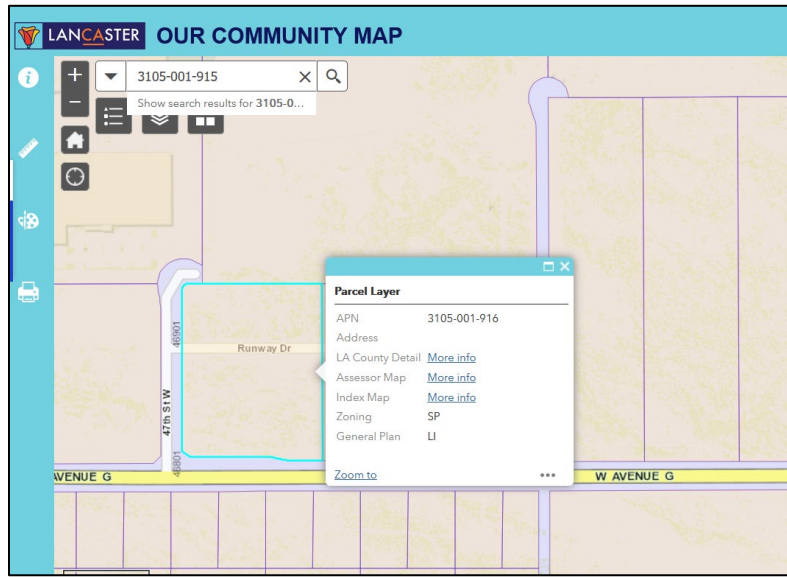
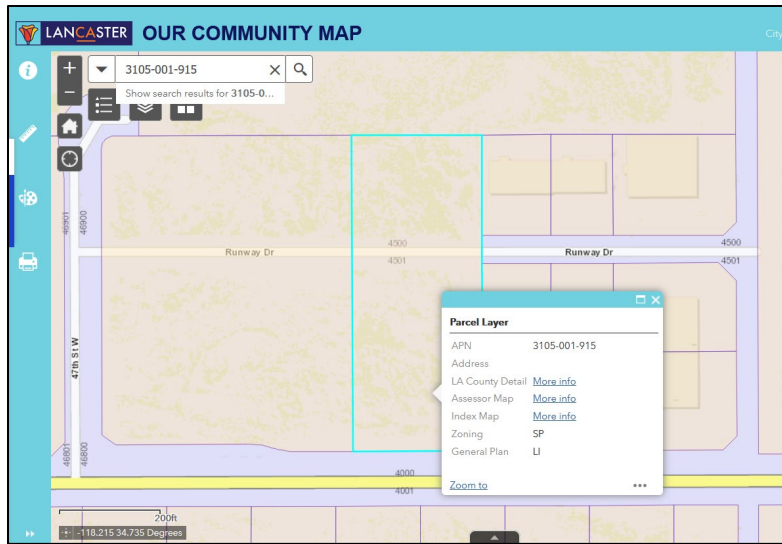
Both sites have street frontage on W Ave G and parcel ending 916 has additional street frontage on the west side via 47th Street West. The parcels are finished along W. Avenue G but not on 47th Street West. A sidewalk, water/sewer, electricity, gas are to the site. The sites are level and slightly above street grade. Access is good from the main road of W Avenue G, 47th Street W to the west side of parcels and potential access from Runway Dr that is accessed from N 45th St W to the east of parcels.

A current title report was not provided for review. Typical utility easements are assumed. There were no known nuisances or hazards observed.

The subject property is partially legally described as follows:

P M 325-44-45 Lot 2 & P M 325-44-45 Lot 3

The subject sites are within the Fox Field SP and zoned SP with General Plan indicating Light Industrial by the city of Lancaster. This designation allows for industrial uses such as recycling yards, factories, and storage.



Fox Field Specific Plan

The City of Lancaster adopted the Fox Field Industrial Corridor Specific Plan in 1996, establishing zoning and development standards for the area surrounding the General William J. Fox Airfield in northwestern Lancaster.

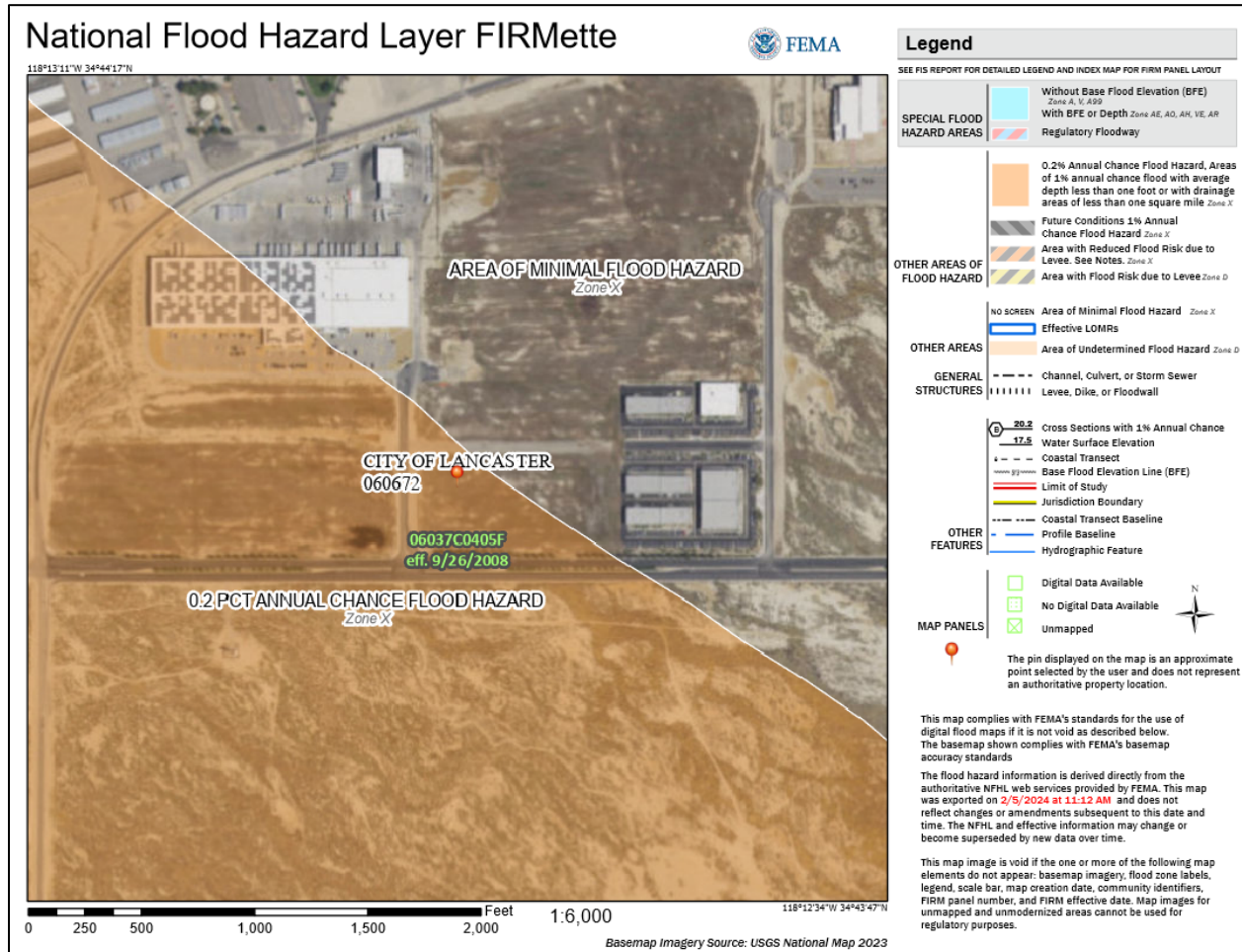
The Fox Field Specific Plan aims to encourage appropriate development while protecting the Airfield from incompatible land uses. As a result, residential land uses are prohibited in an approximately one-mile buffer around the Airfield. Allowable land uses for this area include office, research and development, commercial, light industrial, manufacturing/distribution, mixed-use business park, commercial recreation (including golf courses), and open space.

The area surrounding the General William J. Fox Airfield is additionally subject to requirements and development standards outlined in the [General William J. Fox Airfield Land Use Compatibility Plan](#), which was adopted by the Los Angeles County Airport Land Use Commission (ALUC) in 2004. Please [contact the ALUC](#) to confirm the requirements outlined in the Compatibility Plan.

- [Fox Field Quick Reference – Zoning and Allowed Uses](#)
- [Fox Field Quick Reference – Sign Regulations](#)

- [Fox Field Industrial Corridor Specific Plan](#)
 - [Summary and Introduction](#)
 - [Project-Wide Development Plans](#)
 - [Design Guidelines](#)
 - [Development Standards](#)
 - [Specific Plan Implementation](#)
 - [Appendix](#)

Flood Hazard: The subject is partially located in a 0.2 Percent Annual Chance Flood Hazard and an area of Minimal Flood Hazard. Both are in zone X per FEMA. Portion of the sites in the 0.2 percent zone may require mitigation of the risk prior to development of permanent buildings.



Ownership history: No arm's length transfers of the subject property have occurred in the last 3 years and the subject property is not currently professionally marketed for sale. Ownership is vested in the city of Lancaster.

Local Real Estate Broker Harvey Holloway indicates that ownership markets the parcels "at appraised value" predicated on any acceptance of any price will be subject to an appraisal. The Fox Field properties offer many variables that affect their value ranging from legal access, physical access, paved street access and of course availability of utilities. Parcels on the south side of the airport tend to bring a little better price than those on the north. Parcels with paved frontage and utilities of course command the highest prices.

Highest and Best Use: Considering the legal, physical, and financially feasible tests for highest and best use, the highest and best use is to hold for development as market conditions permit. The subject property will now be valued based on this highest and best use premise. The typical buyer is an owner/user.

Indicated Exposure and Marketing Time: The exposure time (the length of time the subject property would have been exposed for sale in the market had it sold at the market value concluded in this analysis as of the date of this valuation) and the estimated marketing time (the amount of time it would probably take to sell the subject property if exposed in the market beginning on the date of this valuation) is estimated at less than 12 months based on a review of comparable sales.

SUMMARY OF ANALYSIS AND VALUATION

The Sales Comparison Approach is used exclusively to value the subject property. The search went back 24 months from the date of value to find reliable sales and current listings of similarly zoned land in the Antelope Valley.

The following closed sales were noted from which to make a reliable estimate of the subject’s market value. A table of the most reliable land sales is found below with a map plotting their locations on the following page.

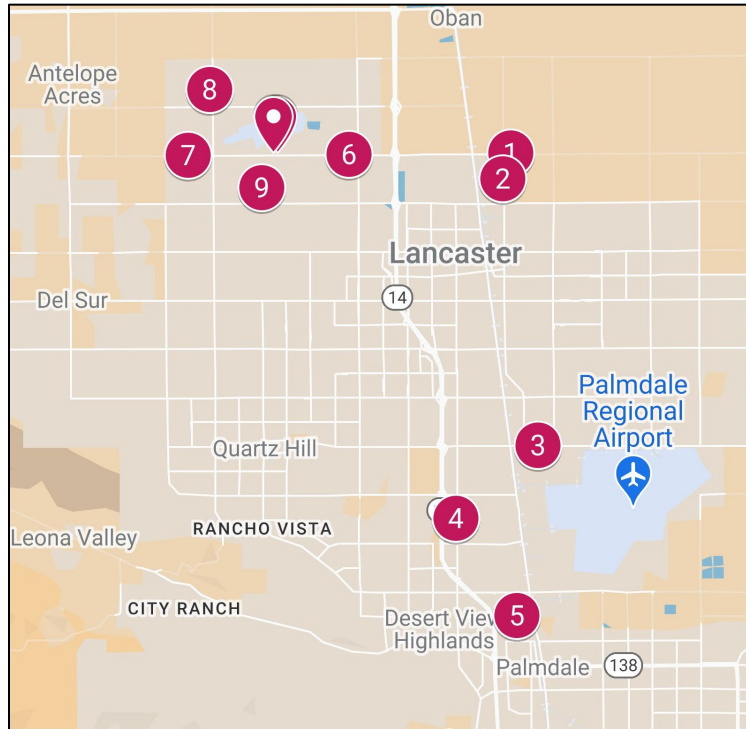
LAND SALES SUMMARY TABLE

	Property Name/Address	Size (SF)	Acres	Sale Date	Price	Price/SF	Price/Acre
1	W. Avenue G at 2nd St. East Lancaster	419,047	9.62	9/13/2023	\$145,000	\$0.35	\$15,073
2	46403 Division Street Lancaster	411,206	9.44	12/29/2022	\$550,000	\$1.34	\$58,263
3	Columbia Way at 6th St. East Lancaster	181,210	4.16	6/27/2022	\$520,000	\$2.87	\$125,000
4	10th St. West at Avenue N-8 Palmdale	49,658	1.14	5/5/2022	\$80,000	\$1.61	\$70,175
5	NWC of Technology Dr and 3rd St. East Palmdale	412,949	9.48	10/31/2022	\$600,000	\$1.45	\$63,291
6	3100 Vac/Ave G/Vic 30th St w Lancaster	74,903	1.72	3/2/2022	\$75,000	\$1.00	\$43,617
7	0 Vac/Ave G / Vic 65th W Lancaster	46,731	1.07	2/7/2023	\$26,000	\$0.56	\$24,299
8	0 Vac/ 60th St w Pav/Vic Ave Lancaster	103,536	2.37	6/7/2023	\$25,000	\$0.24	\$10,549
9	0 Ave G10 + 47th St W Lancaster	110,207	2.53	6/12/2023	\$40,000	\$0.36	\$15,810

The comparables are reliable as they bracket the subject property’s size and occur within 20 months from the date of value. They have similar industrial zoning uses and similar highest and best uses, though some have superior locations closer to development. The comparables require adjustment for offsite improvements, differences in size and location.

Comparable sale 1 is located on the same road as the subject and has street frontage like the subject but considered slightly inferior and an upward adjustment is warranted. This parcel has similar industrial zoning like the subject. The parcel is larger in size compared to the subject size and an upward adjustment should be made. This sale has inferior offsite improvements compared to the subject and an upward adjustment should be made. Overall, this sale is inferior, and the subject should fall above the adjusted price per square foot.

LAND SALE COMPARISON MAP



Comparable sale 2 is located just off W Avenue G on Division St along a paved two-lane road with street frontage. The location can be considered slightly inferior, and an upward adjustment is warranted. This parcel has similar industrial zoning like the subject. The parcel is larger in size compared to the subject size and a upward adjustment should be made. This sale has inferior offsite improvements compared to the subject and an upward adjustment should be made. Overall, this sale is inferior, and the subject should fall above the adjusted price per square foot.

Comparable 3 three is located on heavily traveled road known as E Avenue M/Columbia Way and has street frontage. Overall, the location is considered superior due to the greater cluster of development that is present. A downward adjustment should be made for a superior location. This parcel is indicated to have similar industrial zoning like the subject. The parcel is similar in size compared to the subject sizes. This sale is similar regarding offsite improvements compared to the subject and no adjustment is warranted. Overall, this sale is superior, and the subject should fall below the adjusted price per square foot.

Comparable sale 4 is located along the four-lane road known as W 10th Street with street frontage. This parcel's location is considered superior due to proximity of multiple entry points to Highway 14 and within an area with grater development. This type of location is considered significantly superior, and a downward adjustment is warranted. This parcel is indicated to have similar industrial zoning like the subject. The parcel is smaller in size compared to the subject and a downward adjustment is warranted. This sale has inferior offsite improvements compared to the subject and an upward

adjustment should be made. Overall, this sale is superior, and the subject should fall below the adjusted price per square foot.

Comparable 5 three is located on heavily traveled four lane road known as Technology Dr and has street frontage. Overall, the location is considered superior due to the greater cluster of development that is present. A downward adjustment should be made for a superior location. This parcel is indicated to have similar industrial zoning like the subject. The parcel is larger in size and a upward adjustment is warranted. This sale is similar regarding offsite improvements compared to the subject and no adjustment is warranted. Overall, this sale is superior, and the subject should fall below the adjusted price per square foot.

Comparable sale 6 is located on the same road as the subject and has street frontage like the subject. This parcel has similar industrial zoning to the subject and is in the same Specific Plan. The parcel is smaller in size compared to the subject size and a downward adjustment should be made. This sale has inferior offsite improvements compared to the subject and an upward adjustment should be made. Overall, the adjustments are offsetting, and the subject should near the adjusted price per square foot.

Comparable 7 is located on the same road as the subject and has street frontage like the subject. This parcel has similar industrial zoning to the subject and is in the same Specific Plan. The parcel is smaller in size compared to the subject size and a downward adjustment should be made. This sale has inferior offsite improvements compared to the subject and an upward adjustment should be made. Overall, this sale is considered inferior to the subject and the subject should fall above the adjusted price per square foot.

Comparable 8 is located northwest of the subject off a two-lane road known as 60th St W and has road frontage. This parcel has similar industrial zoning to the subject and is in the same Specific Plan. The size is considered similar overall and no adjustment is warranted. This sale is inferior in offsite improvements compared to the subject and an upward adjustment is warranted. Overall, this sale is inferior, and the subject should fall above the adjusted price per square foot.

Comparable 9 is located on the same road as the subject but is an interior lot located just south off the road with no street frontage like the subject. This parcel has similar industrial zoning to the subject and is in the same Specific Plan. The parcel is similar in size compared to the subject size and no adjustment is warranted. This sale has inferior offsite improvements compared to the subject and an upward adjustment should be made. Overall, this sale is considered inferior to the subject and the subject should fall above the adjusted price per square foot.

Explanation of Adjustments

Adjustments can be applied in terms of dollars or percentages; the appropriate methodology is determined by the market. Adjustments are partly empirical and partly judgmental. As stated in the Ninth Edition of The Appraisal of Real Estate, "Note that rigid statements on the 'proper' way to make adjustments should be avoided. The calculations that an appraiser uses to make an adjustment are based on a rationale, but the mathematics should not control an appraiser's judgment. A market value

estimate is not determined by a set of precise calculations. Appraisal has an art aspect in that appraisers use their judgment to analyze and interpret quantitative data."

Each property surveyed was analyzed in terms of a number of selected property characteristics. All of the properties are similar to the subject in one or more characteristics, and together, serve as a reasonable comparison pool for establishing an indication of value for the subject property. Due to numerous simultaneous differences among the comparable sales, it was not possible to precisely extract specific adjustments for each noted difference. Therefore, a qualitative adjustment process is used. Technical analysis and personal judgment result in the selected adjustments.

Transactional Adjustments

These adjustments are made first and pertain to listing status, market conditions, and cash equivalency as well as motivations. Adjustments were not required for financing as the sales were cash equivalent. All sales were fee simple interest; therefore, no adjustments are necessary. There were no known conditions of sale requiring adjustment. Based on market data, land values overall were increasing through approximately the first quarter of 2022 and have been stable since. Therefore, no adjustments for market conditions are supported. No other transactional adjustments are required.

Property Adjustments

These adjustments pertain to location, access, on/off-site improvements, size, and any other adjustments for differences in property characteristics.

Location: Comparable 1 and 2 are considered slightly inferior in location and no adjustments warranted. Comparable 3, 4, and 5 have are considered superior in location and downward adjustments have been made. Comparables 6 through 9 are similar in location in the Fox Field Specific Plan Area.

Size: Comparables 1, 2, and 5 are larger than the subject property and as larger properties tend to sell for less per square foot than smaller properties, upward adjustments are required. Comparable 4, 6 and 7 are smaller than the subject property and require a downward adjustment.

Off-Site/On-Site Improvements: Comparable 1, 2, 4, 6, 7, 8, and 9 are inferior and upward adjustment is made. Sales 3 and 5 are considered similar and no adjustments are required for site improvements.

No other physical adjustments are required.

QUALITATIVE ADJUSTMENT GRIDS

COMPARABLE	1	2	3	4	5
Price/Unit	\$0.35	\$1.34	\$2.87	\$1.61	\$1.45
Transactional Adjustments					
Cash Equivalency	Similar	Similar	Similar	Similar	Similar
Market Conditions/Listing Status	Similar	Similar	Similar	Similar	Similar
Interest Transferred	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Conditions of Sale	Similar	Similar	Similar	Similar	Similar
Subtotal	\$0.35	\$1.34	\$2.87	\$1.61	\$1.45
Property Adjustments					
Location	Inferior (+)	Inferior (+)	Superior (-)	Superior (-)	Superior (-)
Size	Larger (+)	Larger (+)	Similar	Smaller (-)	Larger (+)
On-Site/Off-Site Improvements	Inferior (+)	Inferior (+)	Similar	Inferior (+)	Similar
Net Adjustment	Upward	Upward	Downward	Downward	Downward
Adjusted Value	>\$0.35	>\$1.34	<\$2.87	<\$1.61	<\$1.45
AVERAGE BEFORE ADJUSTMENTS	\$1.08				

COMPARABLE	6	7	8	9	
Price/Unit	\$1.00	\$0.56	\$0.24	\$0.36	
Transactional Adjustments					
Cash Equivalency	Similar	Similar	Similar	Similar	
Market Conditions/Listing Status	Similar	Similar	Similar	Similar	
Interest Transferred	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Conditions of Sale	Similar	Similar	Similar	Similar	
Subtotal	\$1.00	\$0.56	\$0.24	\$0.36	
Property Adjustments					
Location	Similar	Similar	Similar	Similar	
Size	Smaller (-)	Smaller (-)	Similar	Similar	
On-Site/Off-Site Improvements	Inferior (+)	Inferior (+)	Inferior (+)	Inferior (+)	
Net Adjustment	Offsetting	Upward	Upward	Upward	
Adjusted Value	\$1.00	>\$0.56	>\$0.24	>\$0.36	
AVERAGE BEFORE ADJUSTMENTS	\$1.08				

After consideration for differences in transactional and physical differences, comparable 2, 5, 6, 7 and 9 are given the greatest weight. Comparable 6 is in the subject's neighborhood and had offsetting adjustment and concluded to an adjusted value of \$1.00/sf. Most weight is placed on sale six of the primary sales and the other sales are given secondary support.

Value Conclusion

Parcel 3105-001-915 has off-site improvements and this has a higher appeal to market participants. Due to this higher appeal the price per square foot is indicated at \$1.50. Parcel 3106-001-916 does not have off-site improvements along 47th Street West and is considered to have a lower market appeal than a parcel with full off-site improvements. Therefore, the price per square foot should reflect the necessary off-site costs. A value of \$1.00 per square foot is supported.

Based on independent research and analysis and the factors discussed above, the estimated market value of the subject properties are indicated as follows:

APN 3105 001-915

\$1.50/sf x 3.61 acres x 43,560 square feet = \$240,000 (rounded)

APN 3105-001-916

\$1.00/sf x 6.85 acres x 43,560 square feet = \$300,000 (rounded)

ADDENDUM

SUBJECT PROPERTY PHOTOGRAPHS AND INFORMATION



Subject Property APN 3105-001-915 (3.6148 Acre Parcel) looking north from W Ave G



Subject Property APN 3105-001-915 (3.6148 Acre Parcel) looking south.



Subject Property APN 3105-001-916 (6.8503 Acre Parcel) looking north from W Ave G



Subject Property APN 3105-001-915 (6.8503 Acre Parcel) looking south.



W Avenue G Street looking west with subject at right of photograph



W Avenue G Street looking east



Additional view looking west from W Ave G with to right of photo. The road consists of three lanes in each direction in front of both of the subject parcels.



Overall view of both parcels looking west.



Overall view of of both parcels looking east.



Directly east of subject parcel 3105-001-915 is an improved parcel of Light Industrial.



Parcel 3105-001-916 is located along W Ave G and corner of 47th St W



Subject property looking north from Avenue G



Cell towers in close proximity



Fox Airfield is to the north of parcels.




View of parcels across the street from subject looking south.



Additional overall view of both parcels facting north.

SALE COMPARABLE INFORMATION

<p>W Avenue G 2nd E on Ave G, east Lancaster Lancaster, CA 93534 Industrial Land of 9.62 AC Sold on 9/13/2023 for \$145,000 - Research Complete</p>		 <p>From Ave G, looking due north across subject property.</p>																																																																
<p>buyer</p>																																																																		
<p>seller</p> <p>Austin Ross Darolyn 9460 Hidden Valley Pl Beverly Hills, CA 90210</p>																																																																		
<p>vital data</p> <table border="0"> <tr> <td>Sale Date:</td> <td>9/13/2023</td> <td>Sale Price:</td> <td>\$145,000</td> </tr> <tr> <td>Escrow/Contract:</td> <td>-</td> <td>Status:</td> <td>Confirmed</td> </tr> <tr> <td>Days on Market:</td> <td>944 days</td> <td>Down Pmnt:</td> <td>-</td> </tr> <tr> <td>Exchange:</td> <td>No</td> <td>Pot Down:</td> <td>-</td> </tr> <tr> <td>Conditions:</td> <td>-</td> <td>Doc No:</td> <td>0606055</td> </tr> <tr> <td>Density:</td> <td>-</td> <td>Trans Tax:</td> <td>-</td> </tr> <tr> <td>Max No of Units:</td> <td>-</td> <td>Cornr:</td> <td>No</td> </tr> <tr> <td>Price/Unit:</td> <td>-</td> <td>Topography:</td> <td>Level</td> </tr> <tr> <td>Lot Dimensions:</td> <td>-</td> <td>Improvements:</td> <td>-</td> </tr> <tr> <td>Frontage</td> <td>330 feet on Ave G</td> <td>Off-Site Improv:</td> <td>Cable, Curb/Gutter/Sidewalk, Electricity,</td> </tr> <tr> <td>Comp ID:</td> <td>6508237</td> <td>Zoning:</td> <td>M2</td> </tr> <tr> <td></td> <td></td> <td>Submarket:</td> <td>Antelope Valley</td> </tr> <tr> <td></td> <td></td> <td>Map Page:</td> <td>-</td> </tr> <tr> <td></td> <td></td> <td>Parcel No:</td> <td>3175-005-003</td> </tr> <tr> <td></td> <td></td> <td>Property Type:</td> <td>Land</td> </tr> <tr> <td></td> <td></td> <td>Proposed Use:</td> <td>Industrial</td> </tr> </table>			Sale Date:	9/13/2023	Sale Price:	\$145,000	Escrow/Contract:	-	Status:	Confirmed	Days on Market:	944 days	Down Pmnt:	-	Exchange:	No	Pot Down:	-	Conditions:	-	Doc No:	0606055	Density:	-	Trans Tax:	-	Max No of Units:	-	Cornr:	No	Price/Unit:	-	Topography:	Level	Lot Dimensions:	-	Improvements:	-	Frontage	330 feet on Ave G	Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity,	Comp ID:	6508237	Zoning:	M2			Submarket:	Antelope Valley			Map Page:	-			Parcel No:	3175-005-003			Property Type:	Land			Proposed Use:	Industrial
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<p>financing</p>																																																																		

46403 Division St Lancaster, CA 93535 Industrial Land of 9.44 AC Sold on 12/29/2022 for \$550,000 - Public Record		
buyer		
seller M A N Investment Group Llc 326 N Maclay Ave San Fernando, CA 91340		
vital data		
Sale Date: 12/29/2022 Escrow/Contract: - Days on Market: 310 days Exchange: No Conditions: - Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: 608 feet on Division Street Comp ID: 6257074		Sale Price: \$550,000 Status: Confirmed Down Pmnt: - Pot Down: - Doc No: - Trans Tax: - Corner: No Level Topography: - Improvements: - Off-Site Improv: - Zoning: LRHI Submarket: Antelope Valley Map Page: - Parcel No: - Property Type: Land Proposed Use: Industrial
income expense data		Listing Broker
Gross Acres: 9.44 AC Price/Acre: \$58,262.71 SF: 411,206 SF Price/SF: \$1.34	Net - - - -	KW Commercial 4061 Laurel Canyon Blvd Studio City, CA 91604 (818) 432-1500 Milan Sigal Ashley
financing		Buyer Broker

E 6th St @ Columbia Way HEAVY INDUSTRIAL DEVELOPMENT SITE Lancaster, CA 93535 Industrial Land of 4.16 AC Sold on 6/27/2022 for \$520,000 - Research Complete		
buyer Sound & Clean Investments Llc		
seller William & Fina Gietema		
vital data		
Sale Date: 6/27/2022 Escrow/Contract: - Days on Market: 144 days Exchange: No Conditions: - Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: 604 feet on 6th St. East 289 feet ... Comp ID: 6067882		Sale Price: \$520,000 Status: Confirmed Down Pmnt: - Pot Down: - Doc No: - Trans Tax: - Corner: No Level: Level Topography: - Improvements: - Off-Site Improv: Electricity, Gas, Telephone, Water Zoning: HI Submarket: Antelope Valley Map Page: - Parcel No: - Property Type: Land Proposed Use: Industrial
income expense data		Listing Broker
Gross Acres: 4.16 AC Price/Acre: \$125,000.00 SF: 181,210 SF Price/SF: \$2.87	Net - - - -	Coldwell Banker Commercial Valley Realty 42402 W 10th St Lancaster, CA 93534 (661) 948-2644 Harvey Holloway, John Fidyk
		Buyer Broker
financing		prior sale
		Date/Doc No: 12/14/1989 Sale Price: \$424,000 CompID: 38956

W 10th St @ Ave N-8 Palmdale, CA 93551 Industrial Land of 1.14 AC Sold on 5/5/2022 for \$80,000 - Research Complete																	
buyer																	
seller																	
vital data																	
Sale Date: 5/5/2022 Escrow/Contract: - Days on Market: 31 days Exchange: No Conditions: - Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: 165 feet on 10th Street West Comp ID: 5989383		Sale Price: \$80,000 Status: Confirmed Down Pmnt: - Pot Down: - Doc No: - Trans Tax: - Corner: No Topography: - Improvements: - Off-Site Improv: Electricity, Telephone Zoning: M-4 Submarket: Antelope Valley Map Page: - Parcel No: - Property Type: Land Proposed Use: -															
income expense data		Listing Broker															
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NW Technology & 3rd St E Palmdale, CA 93550 Industrial Land of 9.48 AC Sold on 10/31/2022 for \$600,000 - Public Record																																																																		
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financing																																																																		

3100 Vac/Ave G/Vic 30th Stw, Lancaster STATUS: **Closed**
93536

LIST/CLOSE: **\$85,000**
/\$75,000 ↓

HWY 14/ Ave G-west/ 30th St W- one lot west of SW corner lot. Approx. 330 feet west.



ACRES: **1.7195**
 \$ PER ACRE: **\$43,617**
 LOT(erc): **74,903/1.7195 (A)**
 AREA: **LAC - Lancaster**
 GROSS EQUITY:
 PRESENT LOANS AMOUNT:
 HAVE:
 DOM: **55**
 SLC: **Standard**
 PARCEL #: **3107010005**
 LISTING ID: **SR22003217**
 LIST \$ ORIG.: **\$85,000**

Submit Offer

DESCRIPTION

1.72 acre industrial lot close to Fox Field and Apollo Park. Located one lot west of 30th St West on Ave G. Power runs along 30th and there is a water hydrant on the corner of 30th W & Ave G.

EXCLUSIONS:

INCLUSIONS:

SUBDIVISION: / COUNTY: Los Angeles SS+: No PROBATE AUTHORITY:	FENCING: VIEW: Mountain(s)	SEWER: Public Sewer UTILITIES: Electricity Available ELECTRIC:	LOT FEATURES: Lot Over 40000 Sqft, Irregular Lot, Level WATERFRONT:
--	--------------------------------------	---	---

LAND

COMMON INTEREST: None LAND LEASE: No TAX LOT: 27 TAX BLOCK: TAX TRACT #: 24689 LOT SIZE DIM: ASSESSMENTS: PARCEL #: 3107010005 ADDITIONAL PARCEL(S): No	ZONING: LRA12* ZONING DESC.: TAX PARCEL LTR: TAX MAP NUMBER: CURRENT USE: POSSIBLE USE: SPECIAL ASSESSMENTS:	CLEARED: INGRESS/EGRESS: SOIL TYPE: TOPOGRAPHY WATER BODY NAME: WELL REPORT:	WELL PUMP MOTOR HP: ELEVATION: SURVEY: CURRENT GEO REPORT: NEW CONSTRUCTION YN: No
---	---	---	---

POWER PRODUCTION

POWER PRODUCTION: **No** GREEN VERIFICATION:

COMMUNITY

HOA FEE: \$0 HOA FEE 2: HOA FEE 3: HOA MANAGEMENT NAME: HOA MANAGEMENT NAME 2: HOA MANAGEMENT NAME 3:	HOA NAME: HOA NAME 2: HOA NAME 3:	HOA PHONE: HOA PHONE 2: HOA PHONE 3:	COMMUNITY FEATURES: Rural
---	---	--	----------------------------------

INFRASTRUCTURE

IMPROVEMENTS:
WATER WELL:
WELL DEPTH:
WATER TABLE DEPTH:
WELL GALLONS PER MIN.:
WELL HOLE SIZE:

ANALYSIS/TAX

IMPROVEMENTS TTL \$/ %:
PERSONAL PROPERTY \$/ %:
LAND VALUE \$/ %:
USABLE LAND %:
TAX RATE:
TAX YEAR:
TAX RATE TOTAL:
TAX AREA:

DISTANCE TO

BUS:
CHURCH:
ELECTRIC:
FREEWAY:
GAS:
PHONE SERVICE:
SCHOOLS:
SEWER:
SHOPPING:
STREET:
WATER: **In street**

LISTING

B.A. COMPENSATION: **5%**
BAC REMARKS:
DUAL/VARI. COMP?: **No**
CURRENT FINANCING:
LISTING TERMS: **Cash, Conventional**
LIST AGMT: **Exclusive Right To Sell**
CONTINGENCY LIST:

LIST SERVICE: **Full Service**
AD NUMBER:
DISCLOSURES:
INTERNET, AVM?/COMM?: **Yes/Yes**
INTERNET/ADDRESS?: **Yes/Yes**
NEIGHBORHOOD MARKET REPORT YN?: **Yes**

DATES

LISTING DATE: **01/06/22**
START SHOWING DATE:
ON MARKET DATE: **01/06/22**
PRICE CHG TIMESTAMP: **01/06/22**
STATUS CHG TIMESTAMP: **04/13/22**
MOD TIMESTAMP: **04/13/22**
EXPIRED DATE: **12/31/22**
PURCH CONTRACT DATE: **03/02/22**
CLOSE DATE: **04/12/22**

CONTINGENCY:

PRIVATE REMARKS: Submit offers to: kirkcent21@yahoo.com or fax to (661)948-4307. Buyer to verify availability of utilities.

SHOWING INFORMATION

SHOW CONTACT TYPE: **Agent**
SHOW CONTACT NAME: **Kirk**

SHOW CONTACT PHONE: **661-810-2165**

OWNER'S NAME:

SHOWING INSTRUCTIONS: **go direct**

DIRECTIONS: **HWY 14/ Ave G-west/ 30th St W- one lot west of SW corner lot. Approx. 330 feet west.**

AGENT / OFFICE

CONTACT PRIORITY

LA: **(F150599827) Kirk Swirczynski**
CoLA:
LO: **(FF7000095) Century 21 Doug Anderson**
LO PHONE: **661-945-4521Ext:0**
CoLO:
CoLO PHONE:

LA STATE LIC.: **01280425**
CoLA STATE LIC.:
LO STATE LIC.: **02077224**
LO FAX: **661-948-4307**
CoLO STATE LIC.:
CoLO FAX:
OFFERS EMAIL:
kirkcent21@yahoo.com

kirkcent21@yahoo.com
1.LO PHONE: **661-945-4521**
2.LA CELL: **661-810-2165**
3.LA DIRECT:
4.LA TOLL FREE:
5.LA VOICEMAIL:
6.LA EMAIL: kirkcent21@yahoo.com

COMPARABLE INFORMATION

CLOSE PRICE: **\$75,000**
LIST PRICE: **\$85,000**
LIST \$ ORIGINAL: **\$85,000**
PURCH CONTRACT DATE:
03/02/22
DOM/CDOM: **55/700**

BA: **(F150599827) Kirk Swirczynski**
BO: **Century 21 Doug Anderson**
BA STATE LIC.: **01280425**
BO State License: **02077224**

CoBA: **()**
CoBO:
CoBA STATE LIC.:
CoBO State License:

BUYER FINANCING: **Cash**
CONCESSIONS \$: **\$0**
CONCESSION CMTS: **none**
COE DATE: **04/12/22**



AGENT FULL: Land LISTING ID: SR22003217

Printed by William Stoveken, State Lic: 01735991 on 02/06/2024 11:43:48 AM

Search Criteria

Property Type is 'Land'
Standard Status is 'Closed'
Contract Status Change Date is 02/06/2024 to 02/16/2022
Latitude, Longitude is around 34.75, -118.23
Selected 1 of 37 results

**0 Vac/Ave G/Vic 65th W, Lancaster
93534**

STATUS: **Closed**

LIST/CLOSE: **\$30,000
/\$26,000**

Go West Avenue G, cross 65th St West. Third lot left hand side.



ACRES: **1.0728**
\$ PER ACRE: **\$24,236**
LOT(src): **46,731/1.0728 (A)**
AREA: **LAC - Lancaster**
GROSS EQUITY:
PRESENT LOANS AMOUNT:
HAVE:
DOM: **17**
SLC: **Standard**
PARCEL #: **3268015036**
LISTING ID: **SR23011592**
LIST \$ ORIG.: **\$30,000**

[Submit Offer](#)

DESCRIPTION

Great investment industrial lot, over one acre , front paved road Avenue G.

EXCLUSIONS:

INCLUSIONS:

SUBDIVISION: /
COUNTY: **Los Angeles**
55+: **No**
PROBATE AUTHORITY:

FENCING:
VIEW: **Desert**

SEWER:
UTILITIES:
ELECTRIC:

LOT FEATURES: **Desert Back**
WATERFRONT:

LAND

COMMON INTEREST: **None**
LAND LEASE: **No**
TAX LOT: **3**
TAX BLOCK:
TAX TRACT #:
LOT SIZE DIM:
ASSESSMENTS:
PARCEL #: **3268015036**
ADDITIONAL PARCEL(S): **No**

ZONING: **LRA12***
ZONING DESC.:
TAX PARCEL LTR:
TAX MAP NUMBER:
CURRENT USE: **Industrial**
POSSIBLE USE:
SPECIAL ASSESSMENTS:

CLEARED:
INGRESS/EGRESS:
SOIL TYPE:
TOPOGRAPHY
WATER BODY NAME:
WELL REPORT:

WELL PUMP MOTOR HP:
ELEVATION:
SURVEY:
CURRENT GEO REPORT:
NEW CONSTRUCTION YN: **No**

POWER PRODUCTION

POWER PRODUCTION: **No**

GREEN VERIFICATION:

COMMUNITY

HOA FEE: **\$0**
HOA FEE 2:
HOA FEE 3:
HOA MANAGEMENT NAME:
HOA MANAGEMENT NAME 2:
HOA MANAGEMENT NAME 3:

HOA NAME:
HOA NAME 2:
HOA NAME 3:

HOA PHONE:
HOA PHONE 2:
HOA PHONE 3:

COMMUNITY FEATURES: **Rural**

INFRASTRUCTURE

IMPROVEMENTS:
WATER WELL:
WELL DEPTH:
WATER TABLE DEPTH:
WELL GALLONS PER MIN.:
WELL HOLE SIZE:

ANALYSIS/TAX

IMPROVEMENTS TTL \$/ %:
PERSONAL PROPERTY \$/ %:
LAND VALUE \$/ %:
USABLE LAND %:
TAX RATE:
TAX YEAR:
TAX RATE TOTAL:
TAX AREA:

DISTANCE TO

BUS:
CHURCH:
ELECTRIC:
FREEWAY:
GAS:
PHONE SERVICE:

SCHOOLS:
SEWER:
SHOPPING:
STREET:
WATER: **unknown**

LISTING

B.A. COMPENSATION: **5%**
BAC REMARKS:
DUAL/VARI. COMP?: **Yes**
CURRENT FINANCING:
LISTING TERMS: **Cash, Submit**
LIST AGMT: **Exclusive Right To Sell**
CONTINGENCY LIST:

LIST SERVICE: **Full Service**
AD NUMBER:
DISCLOSURES:
INTERNET, AVM?/COMM?: **Yes/Yes**
INTERNET?/ADDRESS?: **Yes/Yes**
NEIGHBORHOOD MARKET REPORT YN?: **Yes**

DATES

LISTING DATE: **01/20/23**
START SHOWING DATE:
ON MARKET DATE: **01/21/23**
PRICE CHG TIMESTAMP: **01/21/23**
STATUS CHG TIMESTAMP: **03/10/23**
MOD TIMESTAMP: **03/10/23**
EXPIRED DATE: **01/31/24**
PURCH CONTRACT DATE: **02/07/23**
CLOSE DATE: **03/10/23**

CONTINGENCY:

PRIVATE REMARKS:

SHOWING INFORMATION

SHOW CONTACT TYPE: **See Remarks**

SHOW CONTACT PHONE:

OWNER'S NAME:

SHOW CONTACT NAME:



SHOWING INSTRUCTIONS: **Go direct.**

DIRECTIONS: **Go West Avenue G, cross 65th St West. Third lot left hand side.**

AGENT / OFFICE

CONTACT PRIORITY

LA: **(SR150574606) Nancy Orellana**
CoLA:
LO: **(FF7000095) Century 21 Doug Anderson**
LO PHONE: **661-945-4521Ext:0**
CoLO:
CoLO PHONE:

LA STATE LIC.: **01806577**
CoLA STATE LIC.:
LO STATE LIC.: **02077224**
LO FAX: **661-948-4307**
CoLO STATE LIC.:
CoLO FAX:
OFFERS EMAIL:
orellanateam@yahoo.com

1.LA CELL: **661-236-8088**
orellanateam@yahoo.com

COMPARABLE INFORMATION

CLOSE PRICE: **\$26,000**
LIST PRICE: **\$30,000**
LIST \$ ORIGINAL: **\$30,000**
PURCH CONTRACT DATE:
02/07/23
DOM/CDOM: **17/585**

BA: **(SR150574606) Nancy Orellana**
BO: **Century 21 Doug Anderson**
BA STATE LIC.: **01806577**
BO State License: **02077224**

CoBA: **()**
CoBO:
CoBA STATE LIC.:
CoBO State License:

BUYER FINANCING: **Cash**
CONCESSIONS \$: **\$0**
CONCESSION CMTS: **Non concessions**
COE DATE: **03/10/23**



AGENT FULL: Land LISTING ID: SR23011592

Printed by William Stoveken, State Lic: 01735991 on 02/06/2024 11:21:44 AM

0 Vac/60th Stw Pav /Vic Avenue E10, Lancaster 93536

STATUS: **Closed**

LIST/CLOSE: **\$27,500 /\$25,000**

On 60th Street West and Avenue E10



ACRES: **2.3769**
 \$ PER ACRE: **\$10,518**
 LOT(src): **103,536/2.3769 (A)**
 AREA: **LAC - Lancaster**
 GROSS EQUITY:
 PRESENT LOANS AMOUNT:
 HAVE:
 DOM: **1435**
 SLC: **Standard**
 PARCEL #: **3201012005**
 LISTING ID: **SR19158829**
 LIST \$ ORIG.: **\$64,000**

Submit Offer

DESCRIPTION

2.38 Acres Zoned MPD in the Lancaster Fox Field Industrial Corridor, which is a major economic driver for the region. This corridor encompasses a diverse range of industries, including aerospace, logistics, and manufacturing, and provides numerous job opportunities for the local community. To ensure the continued growth and development of the area, the City of Lancaster has implemented the Lancaster Specific Plan, which is a comprehensive land-use plan designed to guide the city's growth and development. Within the plan, the Master Planned Development Parcel in the Fox Field area is identified as an important site for future growth and development. The Fox Field area is easily accessible via paved 60th Street West, which connects the area to the rest of the city. The parcel in the area is level and offers ample space for commercial and industrial development, making it an attractive location for businesses looking to expand or relocate.

EXCLUSIONS:

INCLUSIONS:

SUBDIVISION: /
 COUNTY: **Los Angeles**
 55+: **No**
 PROBATE AUTHORITY:

FENCING: **None**
 VIEW: **Desert**

SEWER: **None**
 UTILITIES: **Electricity Available**
 ELECTRIC:

LOT FEATURES: **Level with Street, Utilities - Overhead**
 WATERFRONT:

LAND

COMMON INTEREST: **None**
 LAND LEASE: **No**
 TAX LOT: **27**
 TAX BLOCK:
 TAX TRACT #:
 LOT SIZE DIM:
 ASSESSMENTS: **Unknown**
 PARCEL #: **3201012005**
 ADDITIONAL PARCEL(s): **No**

ZONING: **LRMPD***
 ZONING DESC.:
 TAX PARCEL LTR:
 TAX MAP NUMBER:
 CURRENT USE: **Investment**
 POSSIBLE USE: **Industrial**
 SPECIAL ASSESSMENTS:

CLEARED:
 INGRESS/EGRESS:
 SOIL TYPE:
 TOPOGRAPHY: **Level**
 WATER BODY NAME:
 WELL REPORT:

WELL PUMP MOTOR HP:
 ELEVATION:
 SURVEY:
 CURRENT GEO REPORT:
 NEW CONSTRUCTION YN: **No**

POWER PRODUCTION

POWER PRODUCTION:

GREEN VERIFICATION:

COMMUNITY

HOA FEE: **\$0**
 HOA FEE 2:
 HOA FEE 3:
 HOA MANAGEMENT NAME:
 HOA MANAGEMENT NAME 2:
 HOA MANAGEMENT NAME 3:

HOA NAME:
 HOA NAME 2:
 HOA NAME 3:

HOA PHONE:
 HOA PHONE 2:
 HOA PHONE 3:

COMMUNITY FEATURES: **Rural**

INFRASTRUCTURE

IMPROVEMENTS: **0**
 WATER WELL:
 WELL DEPTH:
 WATER TABLE DEPTH:
 WELL GALLONS PER MIN.:
 WELL HOLE SIZE:

ANALYSIS/TAX

IMPROVEMENTS TTL \$/ %:
 PERSONAL PROPERTY \$/ %: **\$**
 LAND VALUE \$/ %: **\$100**
 USABLE LAND %:
 TAX RATE:
 TAX YEAR:
 TAX RATE TOTAL:
 TAX AREA:

DISTANCE TO

BUS:
 CHURCH:
 ELECTRIC:
 FREEWAY:
 GAS:
 PHONE SERVICE:

SCHOOLS:
 SEWER:
 SHOPPING:
 STREET:
 WATER: **0**

LISTING

B.A. COMPENSATION: **\$500**
 BAC REMARKS:
 DUAL/VARL. COMP?: **No**
 CURRENT FINANCING:
 LISTING TERMS: **Cash**
 LIST AGMT: **Exclusive Right To Sell**
 CONTINGENCY LIST:

LIST SERVICE: **Full Service**
 AD NUMBER:
 DISCLOSURES:
 INTERNET, AVM?/COMM?: **Yes/Yes**
 INTERNET?/ADDRESS?: **Yes/Yes**
 NEIGHBORHOOD MARKET REPORT YN?: **Yes**

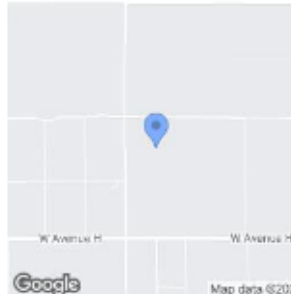
DATES

LISTING DATE: **07/03/19**
 START SHOWING DATE:
 ON MARKET DATE: **07/03/19**
 PRICE CHG TIMESTAMP: **05/30/23**
 STATUS CHG TIMESTAMP: **08/05/23**
 MOD TIMESTAMP: **08/05/23**
 EXPIRED DATE: **06/01/24**
 PURCH CONTRACT DATE: **06/07/23**

0 Ave G10 + 47th St.w, Lancaster 93536 STATUS: Closed

LIST/CLOSE: \$43,000 /\$40,000 ↓

Google direction: <https://goo.gl/maps/USJfkNFKwNdWnnqo6>



ACRES: 2.53
\$ PER ACRE: \$15,810
LOT(src): 110,207/2.53 (A)
AREA: 699 - Not Defined
GROSS EQUITY:
PRESENT LOANS AMOUNT:
HAVE:
DOM: 359
SLC: Standard
PARCEL #: 3105005010
LISTING ID: PW22038659
LIST \$ ORIG.: \$48,000

Submit Offer

DESCRIPTION

2.53 Acre lot, located within the Fox Airfield Specific plan, facing a dirt road Ave G10 + 47th St.W, near Apollo Park and 14 freeway. Fantastic investment opportunity on the path of growth. Zone: LRSP; Industrial ; Size: 2.53 Acre ; Terrain: Flat ; APN# 3105-005-010; GPS coordinates: 34.724252, -118.217341 (North West corner);

EXCLUSIONS:

INCLUSIONS:

SUBDIVISION: /
COUNTY: Los Angeles
55+: No
PROBATE AUTHORITY:

FENCING:
VIEW: Neighborhood,
Panoramic

SEWER:
UTILITIES:
ELECTRIC:

LOT FEATURES: Lot Over 40000 Sqft, Rectangular
Lot, Level
WATERFRONT:

LAND

COMMON INTEREST: None
LAND LEASE: No
TAX LOT:
TAX BLOCK:
TAX TRACT #:
LOT SIZE DIM:
ASSESSMENTS:
PARCEL #: 3105005010
ADDITIONAL PARCEL(s): No

ZONING: LRSP
ZONING DESC.:
TAX PARCEL LTR:
TAX MAP NUMBER:
CURRENT USE:
POSSIBLE USE:
SPECIAL ASSESSMENTS:

CLEARED:
INGRESS/EGRESS:
SOIL TYPE:
TOPOGRAPHY
WATER BODY NAME:
WELL REPORT:

WELL PUMP MOTOR HP:
ELEVATION:
SURVEY: Buyer Pays
CURRENT GEO REPORT:
NEW CONSTRUCTION YN: No

POWER PRODUCTION

POWER PRODUCTION: No

GREEN VERIFICATION:

COMMUNITY

HOA FEE: \$0
HOA FEE 2:
HOA FEE 3:
HOA MANAGEMENT NAME:
HOA MANAGEMENT NAME 2:
HOA MANAGEMENT NAME 3:

HOA NAME:
HOA NAME 2:
HOA NAME 3:

HOA PHONE:
HOA PHONE 2:
HOA PHONE 3:

COMMUNITY FEATURES: Lake, Park

INFRASTRUCTURE

IMPROVEMENTS:
WATER WELL:
WELL DEPTH:
WATER TABLE DEPTH:
WELL GALLONS PER MIN.:
WELL HOLE SIZE:

ANALYSIS/TAX

IMPROVEMENTS TTL \$/ %:
PERSONAL PROPERTY \$/ %:
LAND VALUE \$/ %:
USABLE LAND %:
TAX RATE:
TAX YEAR:
TAX RATE TOTAL:
TAX AREA:

DISTANCE TO

BUS:
CHURCH:
ELECTRIC:
FREEWAY:
GAS:
PHONE SERVICE:

SCHOOLS:
SEWER:
SHOPPING:
STREET:
WATER: Need well

LISTING

B.A. COMPENSATION: 5%
BAC REMARKS:
DUAL/VARI. COMP?: No
CURRENT FINANCING:
LISTING TERMS: Cash
LIST AGMT: Exclusive Right To Sell
CONTINGENCY LIST: Standard Contract
Contingencies

LIST SERVICE: Full Service
AD NUMBER:
DISCLOSURES:
INTERNET, AVM?/COMM?: Yes/Yes
INTERNET?/ADDRESS?: Yes/Yes
NEIGHBORHOOD MARKET REPORT YN?: Yes

DATES

LISTING DATE: 02/26/22
START SHOWING DATE:
ON MARKET DATE: 02/27/22
PRICE CHG TIMESTAMP: 02/03/23
STATUS CHG TIMESTAMP: 06/12/23
MOD TIMESTAMP: 06/12/23
EXPIRED DATE: 02/03/24
PURCH CONTRACT DATE: 02/21/23
CLOSE DATE: 06/12/23

CONTINGENCY:

PRIVATE REMARKS:

SHOWING INFORMATION

SHOW CONTACT TYPE: **Agent**
SHOW CONTACT NAME:

SHOW CONTACT PHONE:

OWNER'S NAME:

SHOWING INSTRUCTIONS: **Go direct; GPS coordinates: 34.724252, -118.217341 (North West corner); Google direction map: <https://goo.gl/maps/U8JfkNFKwNdWnnqo6> ;**

DIRECTIONS: Google direction: <https://goo.gl/maps/U8JfkNFKwNdWnnqo6>

AGENT / OFFICE

CONTACT PRIORITY

LA: **(PWMALAMI) Amir Maloumi**
CoLA:
LO: **(PWPB3926) First Team Real Estate**
LO PHONE: **714-996-6070Ext:0**
CoLO:
CoLO PHONE:

LA STATE LIC.: **01922541**
CoLA STATE LIC.:
LO STATE LIC.: **01008773**
LO FAX: **714-986-1771**
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COMPARABLE INFORMATION

CLOSE PRICE: **\$40,000**
LIST PRICE: **\$43,000**
LIST \$ ORIGINAL: **\$48,000**
PURCH CONTRACT DATE:
02/21/23
DOM/CDOM: **359/359**

BA: **(SR150571077)**
Richard Smith
BO: **Golden Valley Real Estate**
BA STATE LIC.: **00862365**
BO State License: **00847687**

CoBA: **()**
CoBO:
CoBA STATE LIC.:
CoBO State License:

BUYER FINANCING: **Cash**
CONCESSIONS \$: **\$5**
CONCESSION CMTS: **%**
COE DATE: **06/12/23**



ASSUMPTIONS AND LIMITING CONDITIONS

The following limiting conditions are statements used for the appraiser's protection and for the information and protection of the client and others using the report.

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

1. This is a narrative Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it does not present discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. We were not provided a legal description to the subject property.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. Measurements (where applicable) which pertained to the land or building (if applicable) were taken from information supplied by the client. The appraisers found the areas presented in the above-mentioned site plans to be reasonably correct. No responsibility is assumed for the accuracy of the building area estimates.
5. Responsible ownership and competent property management are assumed.
6. The information furnished by others is believed to be reliable. No warranty is expressed or implied as to its accuracy.
7. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
8. It is assumed that there are no hidden or unapparent condition of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
9. It is assumed that there is full compliance with all applicable, federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.

11. It is assumed that all required licenses, certificates of occupancy, consents, or 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 value estimate contained in this report is based.
12. It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless noted in the report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Statement of Policy: The following statement represents official policy of the Appraisal Institute with respect to neighborhood analysis and the appraisal of residential real estate:
 - a. It is improper to base a conclusion or opinion of value upon the premise that the racial, ethnic, or religious homogeneity of the inhabitants of an area or of a property is necessary for maximum value.
 - b. Racial, religious, and ethnic factors are deemed unreliable predictors of value trends or price variance.
 - c. It is improper to base a conclusion or opinion of value, or a conclusion with respect to neighborhood trends, upon stereotyped or biased presumptions relating to race, color, religion, sex, or national origin or upon unsupported presumptions relating to the effective age or remaining life of the property or the life expectancy of the neighborhood in which it is located.

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

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
3. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

EXTRAORDINARY ASSUMPTION(S): None

HYPOTHETICAL CONDITION(S): None

CERTIFICATION

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions. I certify that I am competent to appraise the subject property.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. I have not provided services in connection with the subject property in the past 3 years.

My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use, of this report. Further, this appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Bill Stoveken and Scott Voltz, MAI have made a personal inspection of the property. Bill Stoveken provided research to the person signing this report.

The appraisal analysis and opinions were developed, and this appraisal report has been prepared in conformance with the standards of professional practice and the code of ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice.

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. As of the date of this report, P. Scott Voltz, MAI, AI-GRS have completed the requirements under the continuing education program of the Appraisal Institute.



P. Scott Voltz, MAI, AI-GRS
California Certified General
Real Estate Appraiser AG002465



QUALIFICATIONS OF P. SCOTT VOLTZ, MAI, AI-GRS, MBA

California Certified General Real Estate Appraiser AG002465

Nevada Certified General Real Estate Appraiser A.0205762-CG

Hawaii Certified General Appraiser CGA-1485

Montana REA-RAG-LIC-14430



PROFESSIONAL EXPERIENCE

P. Scott Voltz, MAI, AI-GRS, MBA is principal of Voltz Commercial Realty Advisors, Inc. (formerly Southern California Real Estate Counselors, Inc.), a firm dedicated to providing its clients with high quality real estate appraisals, appraisal reviews, and obtaining commercial real estate financing since 1989.

Mr. Voltz is in his 5th decade actively involved in the appraisal, analysis, acquisition, disposition, and financing of commercial real estate. Highlights include the following:

- Visiting Fellow at the Hoag Center for Real Estate & Finance at Chapman University
- Chief Appraiser at the Resolution Trust Corporation (RTC) for Gibraltar Savings & Loan Assoc.
- Testified as an expert witness in California and Arizona courts in Bankruptcy and Superior Courts and the American Arbitration Association for Eminent Domain, Attorney Malpractice, Bankruptcy, Construction Defect, and Damages
- Launched a hedge fund specializing in real estate related securities
- Adjunct College Professor in the subject of Real Estate Appraisal
- Arranged over \$27,000,000 in commercial real estate financing

PROFESSIONAL AFFILIATIONS

Mr. Voltz earned the MAI and AI-GRS (General Review Specialist) designations from the Appraisal Institute and is a Certified General Real Estate Appraiser in California, Montana, Hawaii, and Nevada. Mr. Voltz is a past President of two homeowners' associations. Mr. Voltz has also served as a member of the Admissions, Governmental Relations, Experience Review, and Ethics Committees of the Appraisal Institute.

EDUCATIONAL ACTIVITIES

MBA - Pepperdine University, Malibu, California 1987

BS - Finance and Real Estate, California State University at Northridge 1984

Exams/Courses sponsored by the Appraisal Institute-All necessary courses to obtain the MAI and AI-GRS designations. The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Mr. Voltz has completed the requirements under the continuing education program of the Appraisal Institute.

EXPERIENCE

Over the past 40 years, Mr. Voltz has analyzed or appraised most every property type including the Los Angeles Equestrian Center, Lancaster JetHawks minor league baseball stadium, various hotels and going-concerns, gas stations, airplane hangars, proposed subdivisions, environmentally contaminated properties, and private lakes.

CLIENTS

Since opening his practice in 1989, Mr. Voltz' clients have included various cities in southern California, dozens of financial institutions, attorneys, CPA's, the Castaic Lake Water Agency, Southern California Edison, Newhall Land & Farming, D.R. Horton, the FDIC, the Los Angeles County Metropolitan Transit Authority (MTA), various school districts, and the YMCA of Metropolitan Los Angeles.