



RESTRICTED APPRAISAL
REPORT



Subject Property

Commercial Building
2625 East Carson Street
Carson, CA 90810

Prepared For

Sean A. Haghi
Manager
2625 E. Carson St LLC
2625 East Carson Street
Carson, CA 90810

March 30, 2026

Sean A. Haghi
 Manager
2625 E. Carson St LLC
 2625 East Carson Street
 Carson, CA 90810

RE: Commercial Building
 2625 East Carson Street
 Carson, CA 90810
 Vanguard File No: VRA-26287

Mr. Haghi:

In fulfillment of our agreement outlined in the letter of engagement, Vanguard Realty Advisors is pleased to transmit our valuation of the above-referenced property in a Restricted Appraisal Report format. This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP).

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Interest). The intended use of the appraisal is for estate planning purposes. The intended user of this appraisal is Sean A. Haghi/2625 E. Carson St LLC.

All other intended uses and users are prohibited. 2625 E. Carson St LLC and other intended users identified above are the only intended users of this appraisal, as other parties without prior knowledge of the subject property may not understand fully the location and physical characteristics of the subject of this Restricted Appraisal. Additionally, the rationale for how the appraiser arrived at the opinions and conclusions set forth in this report may not be understood properly without additional information from the work file. The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal. Receipt of a copy of the appraisal by any third party does not mean that the party is an intended user of the appraisal. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Additionally, this appraisal is not a land or building survey and should not be relied upon for such a purpose. Vanguard Realty Advisors will not be responsible for any actions or occurrences as a result of unauthorized use of this report.

The subject is a single-tenant retail building located in Carson, California. The improvements were constructed in 1986. The improvements total 6,816 square feet (SF) and are situated on a 0.4916-acre site (21,414 SF). The improvements are average quality and in average condition. The subject is currently 100% occupied by the owner. The site and improvements are discussed further in the attached report.

The following table conveys the final opinion of value that are developed in this appraisal:

MARKET VALUE CONCLUSION			
VALUATION SCENARIO	INTEREST APPRAISED	EFFECTIVE DATE	VALUE
As-Is Market Value	Fee Simple Interest	March 18, 2026	\$2,930,000

The valuation conclusion(s) represents the value of the real property only, no personal property and/or intangible business assets have been included in this analysis.

The following extraordinary assumptions and hypothetical conditions were made in developing our opinion(s) of value. It is noted that the use of an extraordinary assumption and/or hypothetical condition may have affected the assignment results.

Extraordinary Assumptions

No Extraordinary Assumptions were made for this assignment.

Hypothetical Conditions

No Hypothetical Conditions were made for this assignment.

If there are any specific questions or concerns regarding the attached appraisal report, or if Vanguard Realty Advisors can be of additional assistance, please contact the individuals listed below.

Sincerely,

Vanguard Realty Advisors



Jason O. Sims
Certified General Real Estate Appraiser
State of California License #3013568
760.520.3322 (direct)
jsims@vracommercial.com



Jeff E. Keenan
Certified General Real Estate Appraiser
State of California License #AG044597
760.707.5310 (direct)
jkeenan@vracommercial.com



Russell W. McCoy, MAI
Certified General Real Estate Appraiser
State of California License #AG028414
760.707.5732 (direct)
rmccoy@vracommercial.com

TABLE OF CONTENTS

LETTER OF TRANSMITTAL

INTRODUCTION

Executive Summary	1
Identification Of Appraisal Assignment	3
Scope of Work	7
Market Analysis	8

VALUATION METHODS

Sales Comparison Approach	9
Sales Approach Conclusion	12
Reconciliation of Value Conclusions	13
Certification	14
Assumptions & Limiting Conditions	16

ADDENDA

Aerial Map	19
Subject Property Photographs	
Regional Map	
Market Area Map	
Plat Map	
Zoning Map	
Flood Map	
Fault Zone Map	
Site Plan	
Sale Comparable Photographs	
Engagement Letter	
Qualifications of Appraiser(s) & License(s)	

EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION

Name	Commercial Building
Property	Retail - Retail - Office
Address	2625 East Carson Street
City, State Zip	Carson, California 90810
County	Los Angeles County
MSA	Los Angeles-Long Beach-Glendale
Market / Submarket	Los Angeles / Long Beach Suburban
Geocode	33.8320204, -118.2206704
Census Tract	498.00

SITE DESCRIPTION

Number of Parcels	3
Assessor Parcel Numbers	7316-008-021, 7316-008-023, 7316-008-022
Land Area	Square Feet Acres
Usable	21,414 0.49
Total	21,414 0.49
Zoning	Commercial General (CG)
Shape	Rectangular
Topography	Generally level at street grade
Flood Zone	Zone X500
Seismic Zone	Highest Risk

IMPROVEMENT DESCRIPTION

Tenancy	Single-Tenant Owner-Occupied
Net Rentable Area (NRA)	6,816
Gross Building Area (GBA)	6,816
Ground Floor SF	6,816
Total Buildings	1
Floors	1
Year Built	1986 (Renovated 2022)
Actual Age	40 Years
Effective Age	15 Years
Economic Life	50 Years
Remaining Useful Life	35 Years
Land To Building Ratio	3.14 : 1
Site Coverage Ratio	31.8%
Parking	5.4 / 1,000 SF NRA

QUALITATIVE ANALYSIS

Site Quality	Average
Site Access	Average
Site Exposure	Average
Site Utility	Average
Building Quality	Average
Building Condition	Average
Building Appeal	Average

HIGHEST & BEST USE

Proposed Construction	No
As Vacant	Commercial
As Improved	Continued use as improved

EXPOSURE & MARKETING TIME

Exposure Time	Six Months or Less	2025-01-01 to 2025-06-30
Marketing Time	Six Months or Less	2025-01-01 to 2025-06-30

INVESTMENT INDICATORS

VALUE CONCLUSION	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Interest
Effective Date	March 18, 2026
Cost Approach	Not Presented
Sales Comparison Approach	\$2,930,000
Income Capitalization Approach	Not Presented
FINAL VALUE CONCLUSION	\$2,930,000

PROPERTY IDENTIFICATION

The subject is a single-tenant retail building located in Carson, California. The improvements were constructed in 1986. The improvements total 6,816 square feet (SF) and are situated on a 0.4916-acre site (21,414 SF). The improvements are average quality and in average condition. The subject is currently 100% occupied by the owner.

The property is located at 2625 East Carson Street in Carson, Los Angeles County, California. The assessor parcel Numbers are: 7316-008-021, 7316-008-023, 7316-008-022. The legal description of the subject property is as follows:

The land referred to herein is situated in the State of California, County of Los Angeles, City of Carson and described as follows:

Lots 950, 951, 952, 953, 954, 955, 956 and 957 of Tract No. 6720, in the City of Carson, County of Los Angeles, State of California, as per Map filed on July 3, 1923 in [Book 71 Pages 79 and 80](#) of Maps, in the Office of the County Recorder of said County.

FOR INFORMATIONAL PURPOSES ONLY: APN: 7316-008-021, 7316-008-022, 7316-008-023

Client Identification

The client of this specific assignment is 2625 E. Carson St LLC.

Purpose/Intended Use/Users

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Interest). The intended use of the appraisal is for estate planning purposes. The intended user of this appraisal is Sean A. Haghi/2625 E. Carson St LLC.

All other intended uses and users are prohibited. 2625 E. Carson St LLC and other intended users identified above are the only intended users of this appraisal, as other parties without prior knowledge of the subject property may not understand fully the location and physical characteristics of the subject of this Restricted Appraisal. Additionally, the rationale for how the appraiser arrived at the opinions and conclusions set forth in this report may not be understood properly without additional information from the work file. The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal. Receipt of a copy of the appraisal by any third party does not mean that the party is an intended user of the appraisal. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Additionally, this appraisal is not a land or building survey and should not be relied upon for such a purpose. Vanguard Realty Advisors will not be responsible for any actions or occurrences as a result of unauthorized use of this report.

Deductions, Additions & Discounts

No deductions, additions or discounts were required in forming an as-is value opinion.

Personal Property & Intangibles

There is no personal property (FF&E) or intangible items included in this valuation.

Property And Sales History

County records show ownership vested to 2625 E Carson St, LLC. County records show no transfers of ownership within the last three years. Please note that this information is included only to satisfy the requirements of USPAP. It is not intended as a guarantee to the chain of title and a title search should be performed by a title company should a definitive abstract be desired.

We are aware of no pending sale or listing of the subject.

Taxes & Assessments

The following table summarizes the subject most recent property tax assessment information:

2025/2026 ASSESSMENT & TAXES							
TAX RATE AREA	1153					TAX RATE	1.175148%
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX	
7316-008-021	\$741,818	\$225,332	\$967,150	\$0	\$967,150	\$11,365	
7316-008-023	\$124,379	\$0	\$124,379	\$0	\$124,379	\$1,462	
7316-008-022	\$124,379	\$0	\$124,379	\$0	\$124,379	\$1,462	
Subtotal	\$990,576	\$225,332	\$1,215,908	\$0	\$1,215,908	\$14,289	
Subtotal \$/NRA	\$145.33	\$33.06	\$178.39	\$0.00	\$178.39	\$2.10	
ADDITIONAL TAX CHARGES							
Direct Assessments						\$3,506	
Total Additional Tax Charges \$/NRA / Total						\$0.51	\$3,506
TOTAL BASE TAX \$/NRA / \$ TOTAL						\$2.61	\$17,795

Source: Los Angeles County Assessment & Taxation

In California, reassessments of property values occur upon sale of a property due to the passage of Proposition 13 in July of 1978. If this has not occurred during the tax year, properties are limited to a maximum increase in assessed value of 2% per year. Taxes are based upon 1% of full cash value plus any amounts necessary to satisfy general obligation bonds or other indebtedness.

Due to California law, property tax comparables are not relevant or included in real estate appraisals. This is given that taxes are based on the hypothetical sale of a subject property and the current tax rate, as sales trigger a reassessment at the actual sale price in California.

Zoning Information

A summary of the subject’s zoning is shown in the following table:

ZONING	
Designation	Commercial General (CG)
Zoning Authority	City of Carson
Permitted Uses	A wide range of commercial (retail/office) uses are permitted outright
Current Use	Retail - Office
Current Use Legally Permitted	Yes
Conforming Use	The subject appears to be a legal and conforming use. A zoning letter from the applicable zoning department is recommended if further assurance is needed.
Zoning Change	Not Likely
Max Permitted Height	30'
Max Permitted Floor Area Ratio (FAR)	Not specified
Parking Spaces Required	Varies depending on use. General retail and office uses require 3.3 spaces per 1,000 SF.
Parking Spaces Provided	37
Min Permitted Site Area (SF)	5,000
Min Permitted Yard Setbacks	
Front (Feet)	10
Rear (Feet)	10
Side (Feet)	10

Source: City of Carson Planning & Zoning Department

It is noted that detailed zoning studies are performed by a zoning or land use expert, including attorneys, City/County land use planners, City/County compliance officers, surveyors, or architects. The depth of our zoning reporting correlates with the scope of this assignment only and this appraisal is not intended to be a final determination of compliance, as we are not experts in this field and that determination is outside the scope of the assignment. The client is advised to obtain a zoning letter from the City/County if further assurance is needed. We note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Definition of Market Value

"The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate."

IRS Regulation §20.2031-1.

Property Rights Appraised

The property rights appraised constitute the fee simple interest.

Fee Simple Interest - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.¹

Value Scenarios

As-Is Value – The estimate of the value of real property in its current physical condition, use, and zoning as of the appraisal date.²

¹ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

² The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject. Much of this information is retained in our work file.
- ▶ The appraisal analyzes legal and physical features of the subject including site size, improvement size, flood zone, seismic zone, site zoning, easements, encumbrances, site access and site exposure.
- ▶ The appraisal includes a retail market analysis for the Los Angeles market and Long Beach Suburban submarket using vacancy, absorption, supply and rent data. Conclusions were drawn for the subject’s competitive position given its physical and locational features, current market conditions and external influences.
- ▶ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant and As Improved. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site and existing improvements.
- ▶ In selecting applicable approaches to value, the appraisers considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject’s characteristics and the intended use of the appraisal. As a result, this appraisal developed Sales Comparison Approach. The value presented represents the As-Is Market Value (Fee Simple Interest).
- ▶ The assignment was prepared as an Restricted Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a fully described level of analysis.
- ▶ The authors of this report are aware of the Competency Rule of USPAP and meet the standards.

Assistance Provided

No one provided real property appraisal assistance to the individuals signing this report.

Subject Property Inspection

The following table summarizes the inspection information:

PROPERTY INSPECTION			
APPRAISER/ANALYST	INSPECTED	EXTENT	DATE
Thaison Tran	Yes	Interior & Exterior	March 18, 2026

MARKET ANALYSIS

The following table summarizes supply and demand statistics relating to the subject property.

RETAIL MARKET AND SUBMARKET DATA SUMMARY (7 YEARS)					
INVENTORY SUPPLY (SF)				VACANCY (%)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q4	2025	446,378,996	13,362,328	5.9%	4.5%
Q3	2025	446,329,890	13,358,828	5.9%	4.7%
Q2	2025	446,304,028	13,346,028	5.8%	3.6%
Q1	2025	446,365,395	13,346,028	5.7%	3.4%
	2024	446,662,997	13,349,812	5.7%	3.9%
	2023	447,534,941	13,340,241	5.2%	3.3%
	2022	447,051,002	13,299,206	4.9%	4.3%
	2021	447,311,363	13,360,163	5.0%	5.3%
	2020	448,589,185	13,316,804	5.2%	5.1%
	2019	448,528,425	13,367,982	4.6%	4.5%
	2018	448,178,391	13,348,627	4.2%	5.0%
RENT \$/SF				NET ABSORPTION (SF)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q4	2025	\$2.83	\$2.40	407,298	19,369
Q3	2025	\$2.84	\$2.28	(445,754)	(128,120)
Q2	2025	\$2.89	\$2.24	(374,558)	(28,470)
Q1	2025	\$2.93	\$2.29	(575,057)	71,646
	2024	\$2.93	\$2.15	(2,909,901)	(78,007)
	2023	\$2.94	\$2.06	(952,467)	177,727
	2022	\$2.82	\$2.01	390,499	73,002
	2021	\$2.74	\$1.89	(429,483)	7,430
	2020	\$2.64	\$2.01	(2,845,871)	(130,869)
	2019	\$2.66	\$2.05	(1,440,401)	91,467
	2018	\$2.48	\$1.91	(890,265)	(25,414)

Source: CoStar Property®

Supply & Demand Summary

The preceding table provides an overview of retail supply/demand conditions for the Los Angeles Market and Long Beach Suburban Submarket. Key supply/demand statistics for the most recent quarter, last year and historical averages over the past 7 Years are summarized in the table. Overall, investors would recognize these general retail conditions and the subject’s positioning in the immediate market area as having a positive overall influence when contemplating purchase of the subject property.

Subject Property Analysis

The subject is a single-tenant retail building located in Carson, California. The subject has single-tenant design that is currently owner-occupied. In summary, the most likely buyer for the subject would be an owner-user.

VALUATION METHODS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Interest). This appraisal does not develop the Cost Approach since it is not a method used by buyers and sellers in the market for this property type.

The Valuation will be presented in the following order:

- ▶ Sales Comparison Approach
- ▶ Reconciliation of Value Conclusions

Sales Comparison Approach

In this section the Sales Comparison Approach analyzes comparable sales by applying transactional and property adjustments to bracket the subject property within an appropriate unit value comparison. The most relevant unit of comparison is the price per SF NRA. Comparable sales are presented that were selected due to their similarity in physical, locational, and qualitative attributes. They represent the most recent and relevant comparable sale available for this analysis.

Comparable Selection

Two of the comparables are listings and are adjusted downward for conditions of sale. Otherwise, no adjustments are needed for transactional items. Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site and parking ratios, access, exposure, quality and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Sales Comparison Approach.

Presentation

The subject and comparable property attributes are presented on the following Improved Sales Comparison Table and location map. This is followed by analysis of the subject and comparable sales and the value conclusion indicated using the Sales Comparison Approach.

VALUATION

IMPROVED SALES COMPARISON TABLE

SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	COMP 7	COMP 8	
Name	Commercial	Retail	Flex	Office Building	Office	Retail	Office Building	Retail	Commercial
Address	2625 East Carson Street	500 E Willow St	520 W Pacific Coast Hwy	1051 E Wardlow Rd	15001 Hawthorne Blvd	18725 Pioneer Blvd	3591 Long Beach Blvd	5365 Cherry Ave	1122 W Anaheim St
City	Carson	Long Beach	Long Beach	Long Beach	Lawndale	Artesia	Long Beach	Long Beach	Los Angeles
State	CA	CA	CA	CA	CA	CA	CA	CA	CA
Zip	90810	90806	90813	90807-4707	90260	90701	90807	90805	90744
County	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles
Submarket	Long Beach Suburban	Long Beach: Suburban	Long Beach	Long Beach: Suburban	Hawthorne/Gardena	Mid-Cities	Long Beach: Suburban	Mid-Cities	Beach Cities/Palos Verdes

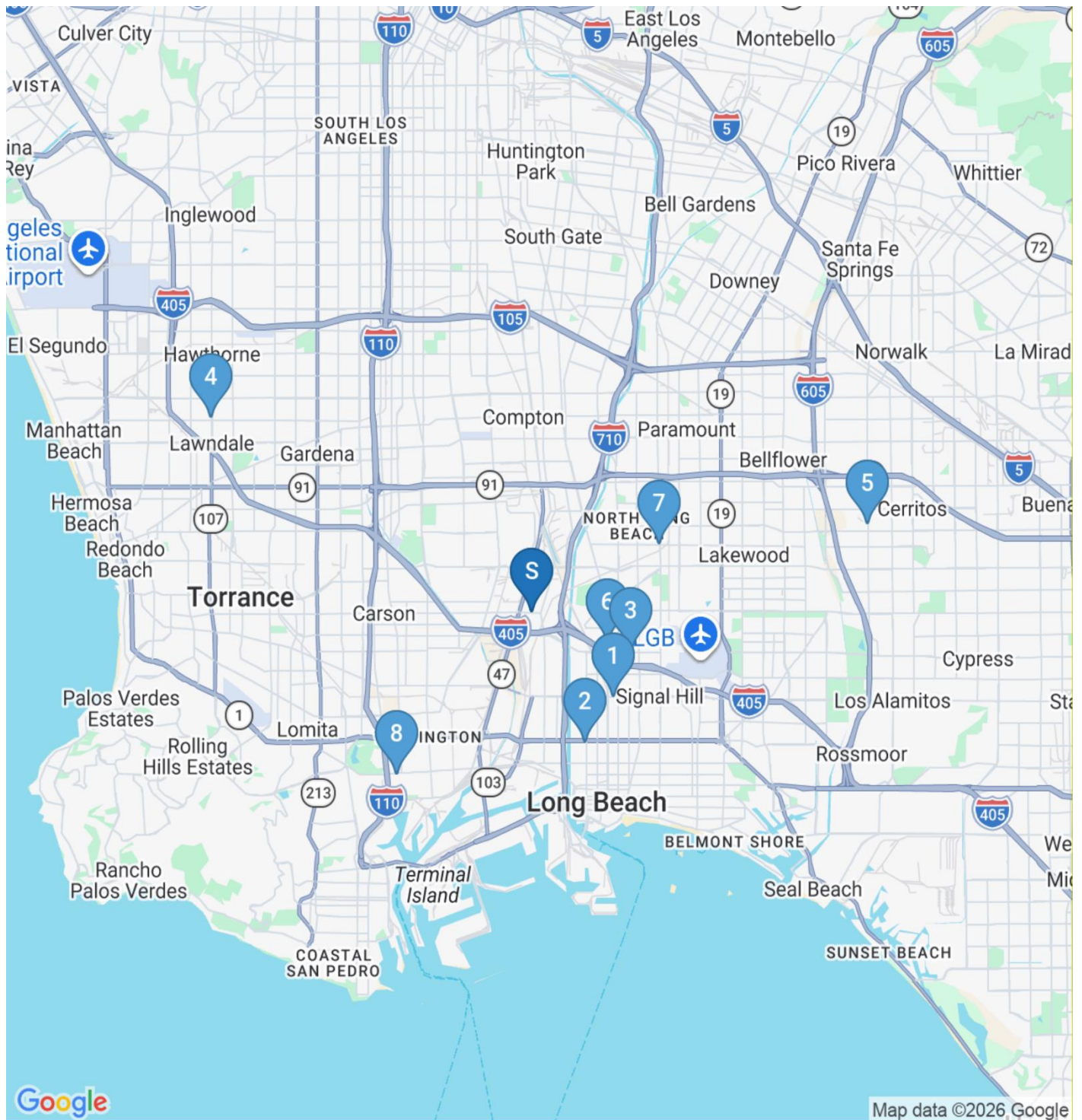
SALE INFORMATION

Transaction Price	\$1,700,000	\$1,350,000	\$1,500,000	\$1,200,000	\$2,200,000	\$1,900,000	\$2,300,000	\$3,300,009
Transaction Price \$/SF NRA	\$367	\$390	\$420	\$479	\$396	\$512	\$338	\$541
Property Rights ¹	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing ²	Cash to seller	Cash to seller	Cash to Seller	Cash to seller	Cash to seller	Cash to Seller	TBD	TBD
Sale Conditions ³	Deferred	None	None	None	None	None	TBD (5%)	TBD (5%)
Expenditures After Sale ⁴	\$100,000 5.9%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions ⁵	1/26/2026	12/23/2025	5/15/2025	6/11/2025	8/29/2024	10/20/2023	-	-
Sale Status	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Listing	Listing
Recording Number	147274	931768	323123	391656	582398	717839	TBD	TBD
Marketing Status	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market
Marketing Period (Days)	452 Days	92 Days	-	260 Days	182 Days	221 Days	434 Days	131 Days
Total Transactional Adjustments	\$22 6%	\$0 0%	\$0 0%	\$0 0%	\$0 0%	\$0 0%	(\$17) (5%)	(\$27) (5%)
Adjusted \$/SF (NRA)	\$389	\$390	\$420	\$479	\$396	\$512	\$321	\$514

PHYSICAL INFORMATION

NRA (SF)	6,816	4,630	3,460 (5%)	3,568 (5%)	2,506 (5%)	5,549	3,711 (5%)	6,804	6,096
Year Built/Ren	1986 / 2022	1988	1937	1969	1967	1984	1947 / 2005	1993	1952
Location	Average	Average	Average	Average	Average	Above Average (5%)	Above Average (5%)	Above Average (5%)	Good (10%)
Quality	Average	Average	Average	Average	Average	Average	Average	Average	Average
Condition	Average	Below Average	Below Average 5%	Below Average 5%	Below Average 5%	Above Average (5%)	Above Average (5%)	Fair 10%	Below Average 5%
Site Coverage	31.8%	31.5%	28.3%	48.2% 10%	20.9% (5%)	55.9% 15%	25.7%	29.9%	21.2% (5%)
Total Physical Adjustments	\$0 0%	\$0 0%	\$42 10%	(\$24) (5%)	\$20 5%	(\$77) (15%)	\$16 5%	(\$51) (10%)	
Adjusted \$/SF (NRA)	\$389	\$390	\$462	\$455	\$416	\$435	\$337	\$463	

VALUATION



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	500 E Willow St, Long Beach, CA, 90806	2.7
COMPARABLE 2	2	520 W Pacific Coast Hwy, Long Beach, CA, 90813	3.2
COMPARABLE 3	3	1051 E Wardlow Rd, Long Beach, CA, 90807-4707	2.5
COMPARABLE 4	4	15001 Hawthorne Blvd, Lawndale, CA, 90260	8.8
COMPARABLE 5	5	18725 Pioneer Blvd, Artesia, CA, 90701	8.2
COMPARABLE 6	6	3591 Long Beach Blvd, Long Beach, CA, 90807	1.9
COMPARABLE 7	7	5365 Cherry Ave, Long Beach, CA, 90805	3.4
COMPARABLE 8	8	1122 W Anaheim St, Los Angeles, CA, 90744	4.9

Sales Comparison Approach Conclusion

The comparable sales indicate an overall unadjusted unit value range from \$338 PSF to \$541 PSF, and an average of \$430PSF. After adjustments, the comparables indicate a narrower range for the subject property from \$337 PSF to \$463 PSF, and \$418 PSF on average.

Based on general bracketing, the comparable sales support an adjusted unit value range from \$337 PSF to \$463 PSF, with a unit value of \$430 PSF concluded for the subject property. The following table summarizes the analysis of the comparables, reports the reconciled price PSF value conclusion, and presents the concluded value of the subject property by the Sales Comparison Approach.

IMPROVED SALES COMPARISON APPROACH CONCLUSION (NRA)							
TRANSACTION	PRICE	ADJUSTMENT			FINAL	NET	GROSS
		TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²		ADJ	ADJ
1	\$367	6%	\$389	0%	\$389	6%	6%
2	\$390	0%	\$390	0%	\$390	0%	10%
3	\$420	0%	\$420	10%	\$462	10%	20%
4	\$479	0%	\$479	(5%)	\$455	(5%)	15%
5	\$396	0%	\$396	5%	\$416	5%	25%
6	\$512	0%	\$512	(15%)	\$435	(15%)	15%
7	\$338	(5%)	\$321	5%	\$337	(0%)	20%
8	\$541	(5%)	\$514	(10%)	\$463	(14%)	25%
HIGH	\$541	6%	\$514	10%	\$463	10%	25%
AVG	\$430	(1%)	\$428	(1%)	\$418	(2%)	17%
MED	\$408	0%	\$408	0%	\$426	(0%)	18%
LOW	\$338	(5%)	\$321	(15%)	\$337	(15%)	6%
SUBJECT SF (NRA)		\$/SF CONCLUSION		VALUE			
6,816		x	\$430	=	\$2,930,880		
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)			\$430		\$2,930,000		

¹Cumulative ²Additive

RECONCILIATION OF VALUE CONCLUSIONS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Interest).

After considering all factors relevant to the valuation of the subject property, sole emphasis is placed on the Sales Comparison Approach in the following As-Is market value.

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Interest
Date	March 18, 2026
SALES COMPARISON APPROACH	
SALES COMPARISON APPROACH	
Indicated Value	\$2,930,000
\$/SF NRA	\$430
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	
	\$2,930,000
\$/SF NRA	\$430

CERTIFICATION

We 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The appraisal was completed without regard to race, color, religion, national origin, sex, marital status or any other prohibited basis, and will not contain references which could be regarded as discriminatory.
- This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- Russell W. McCoy, MAI, Jason O. Sims and Jeff E. Keenan have not made a personal interior and exterior inspection of the property that is the subject of this report.
- No one provided real property appraisal assistance to the individuals signing this report.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- This appraisal was prepared in conformance with the requirements of the State of California and the client.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, Russell W. McCoy, MAI, has completed the continuing education program of the Appraisal Institute.




Russell W. McCoy, MAI
 Certified General Real Estate Appraiser
 State of California License #AG028414

Jason O. Sims
 Certified General Real Estate Appraiser
 State of California License #3013568



Jeff E. Keenan
 Certified General Real Estate Appraiser
 State of California License #AG044597

ASSUMPTIONS & LIMITING CONDITIONS

It is noted that the use of an extraordinary assumption and/or hypothetical condition may have affected the assignment results. This appraisal is subject to the following assumptions and limiting conditions:

Extraordinary Assumptions

- ▶ No Extraordinary Assumptions were made for this assignment.

Hypothetical Conditions

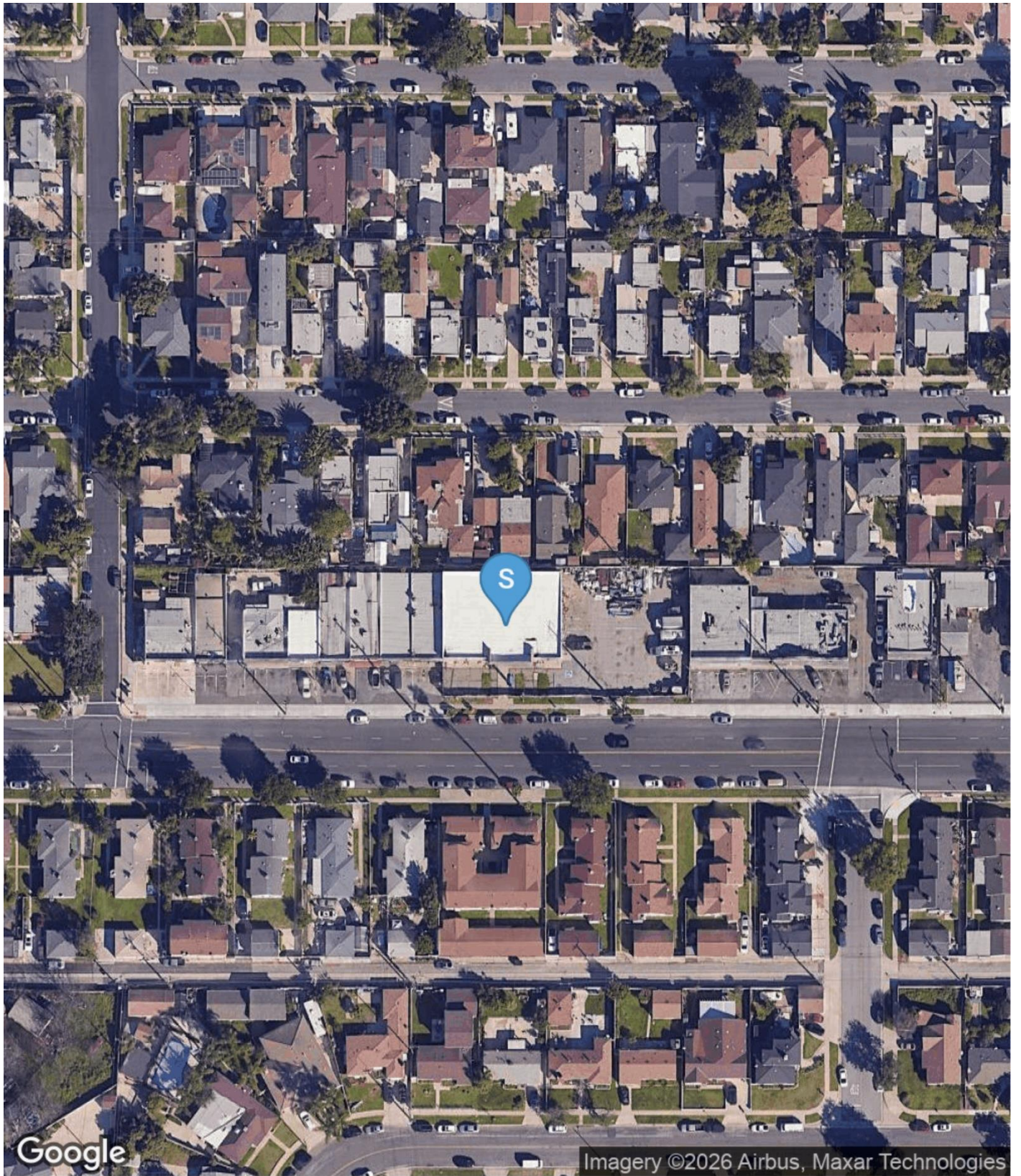
- ▶ No Hypothetical Conditions were made for this assignment.

General Assumptions and Conditions

- ▶ The legal description provided has not been compared with the assessor's records. The analysis assumes that this description accurately represents the subject property. A survey has not been provided to the appraiser. If further verification is required, a survey by a registered surveyor is advised.
- ▶ Site area and building area estimates are based on the appraiser's inspection, data provided by the owner/client and public record. Square footage figures are approximate but considered sufficient for appraisal purposes. If the square footage estimates were sufficiently different, it could affect the value estimate. In cases where accurate measurements could not be obtained, owner/client-provided data and public records are relied upon. If the client requires more certainty, the services of an independent surveyor or the like should be considered. We reserve the right to change our opinion of value if better size data is later provided.
- ▶ It is assumed that the subject property is in compliance with all applicable federal, state and local laws, ordinances, regulations, building standards, use restrictions and zoning unless the lack of compliance is stated in the appraisal report. Determining and reporting on such compliance were not part of the scope of work for this assignment.
- ▶ It is assumed that all water, sewer facilities and utilities (whether existing or proposed) are or will be in good working order, are safe for use, and are or will be sufficient to serve the current or proposed uses of the subject property or any structures or other improvements. Determining and reporting on such matters were not part of the scope of work for this assignment.
- ▶ All facts and data set forth in this report are true and accurate to the best of the appraiser's knowledge and belief. The appraisal is based upon the assumption that data which is of public record or which has been secured through interviews with owners, agents or other informed persons is true and correct. The appraisers reserve the right to make appropriate revisions in the event of discovery of additional or more accurate data.
- ▶ The appraiser reserves the right to make such adjustments to the analyses, opinions and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.

- ▶ We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- ▶ Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- ▶ The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ The appraisers have no present or contemplated future interest in the property which is not specifically disclosed in this report.
- ▶ Neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent or approval of the authors. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which he or she is connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. No portion of the report stands alone without approval from the authors.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.

- ▶ The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Vanguard Realty Advisors, LLC, and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraisers assume no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). Vanguard Realty Advisors, LLC, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The appraisers are not experts in estimating insurable value for insurance policy purposes. If this appraisal contains an insurable value or replacement cost new estimate, it is provided only as a courtesy for the client. Such estimates are based solely on the Marshall Valuation Cost Estimation Manual and should not be relied upon for purposes of insurance underwriting.
- ▶ A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- ▶ The liability of Vanguard Realty Advisors, LLC, its principals, agents, and employees is limited to the client and only up to the amount of the fees actually collected by Vanguard Realty Advisors, LLC, in conjunction with this assignment. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.





Southern elevation from Carson Street



Eastern elevation



Southern elevation



Northern elevation



Entrance



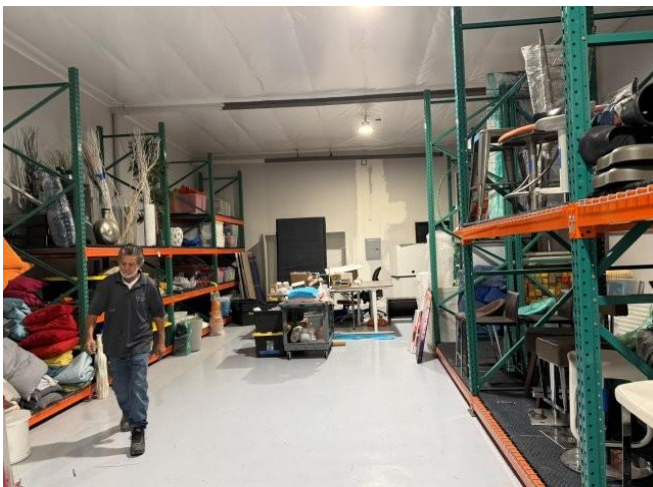
Retail showroom



Private office



Interior



Warehouse area



Restroom



Warehouse area



Loading door



Parking/yard



Parking/yard



Parking/yard



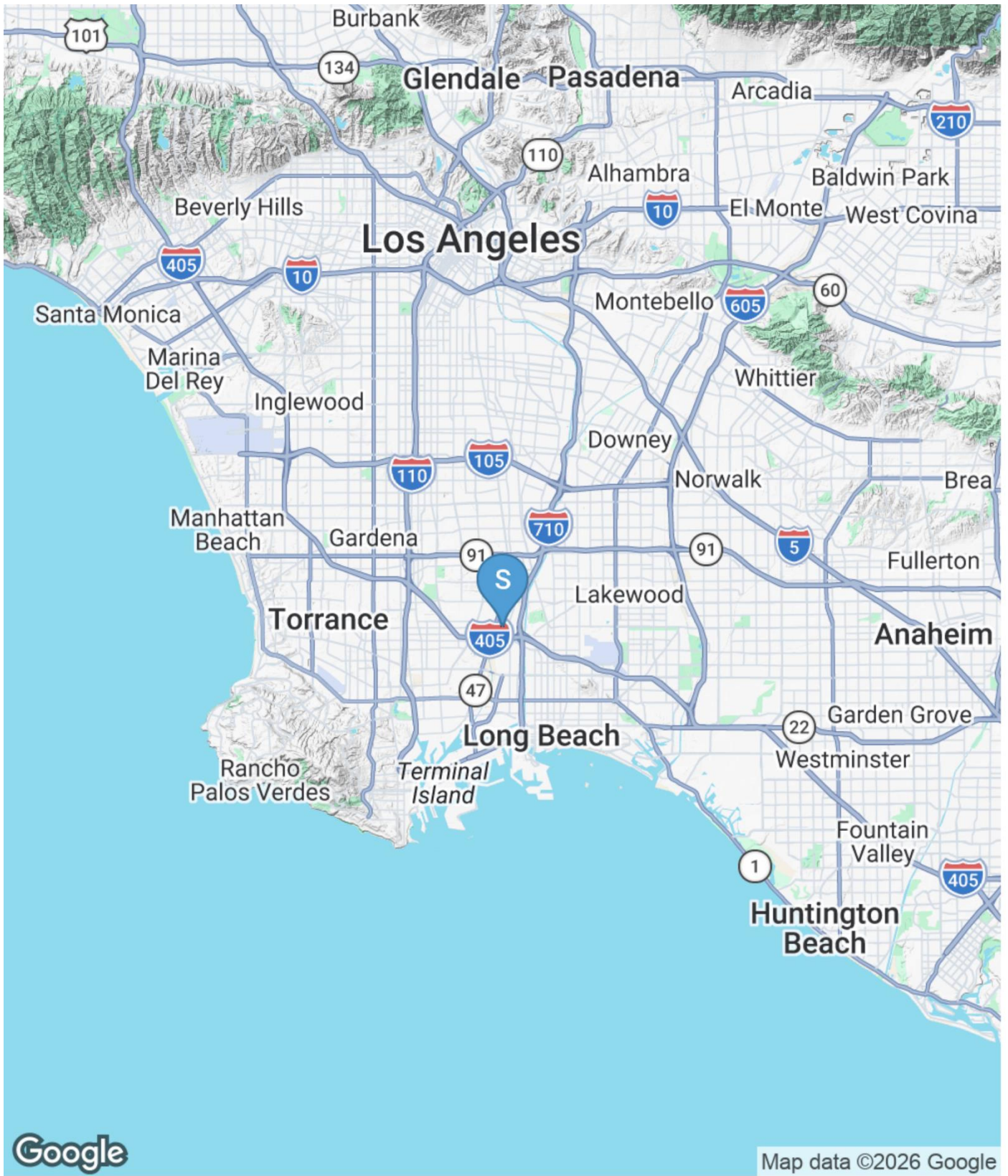
Pole sign along Carson Street

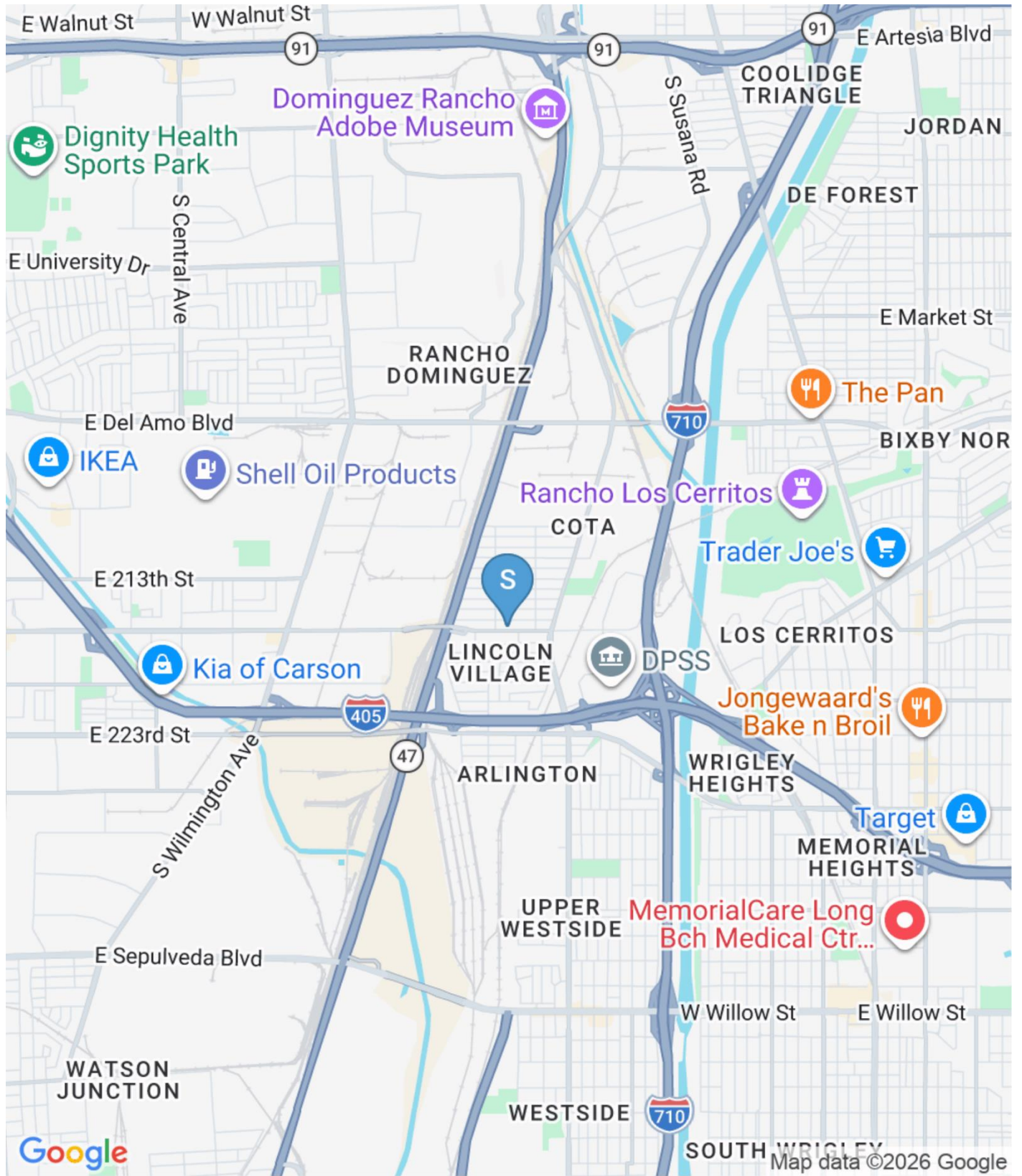


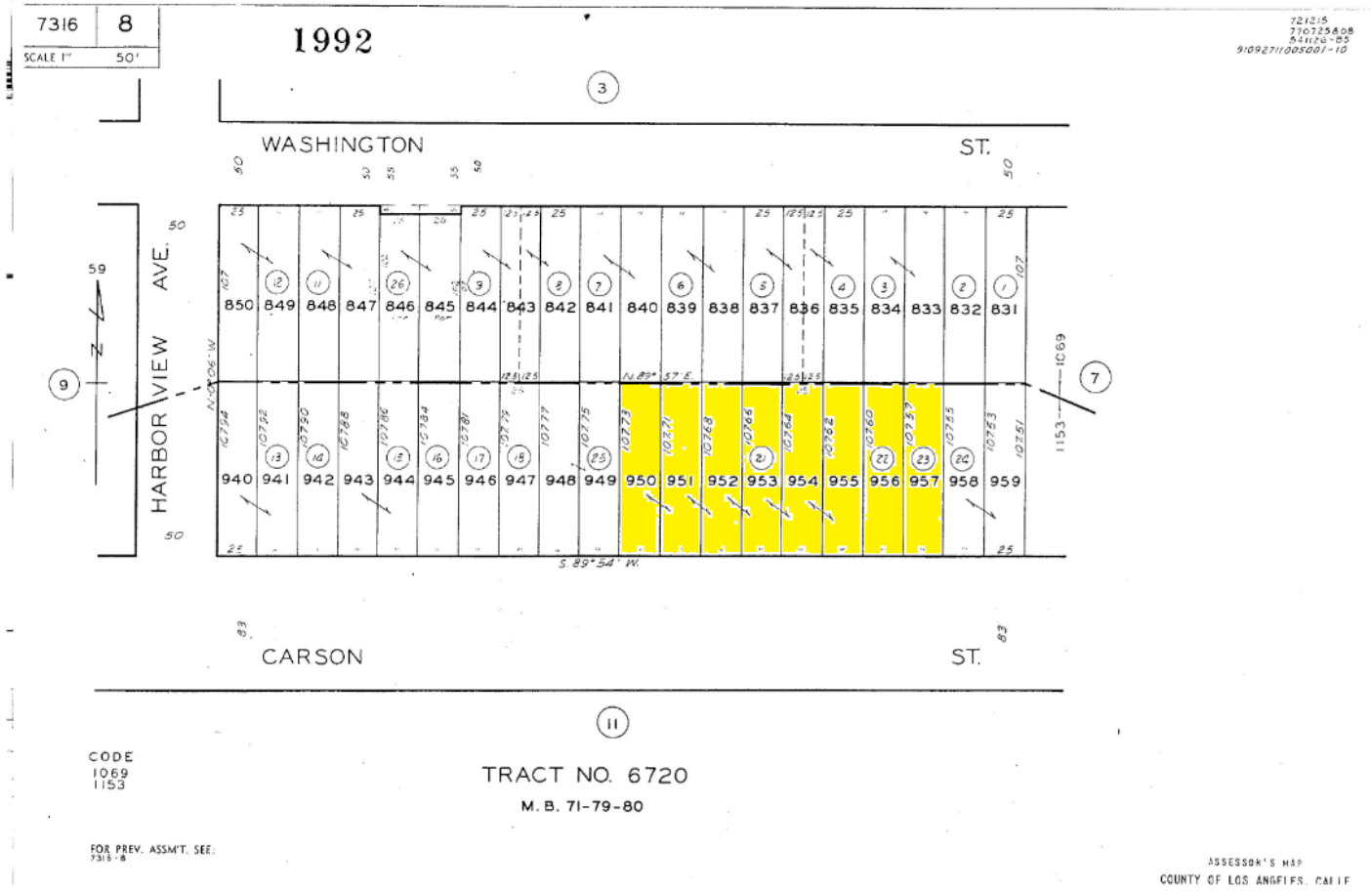
East along Carson Street – subject on left

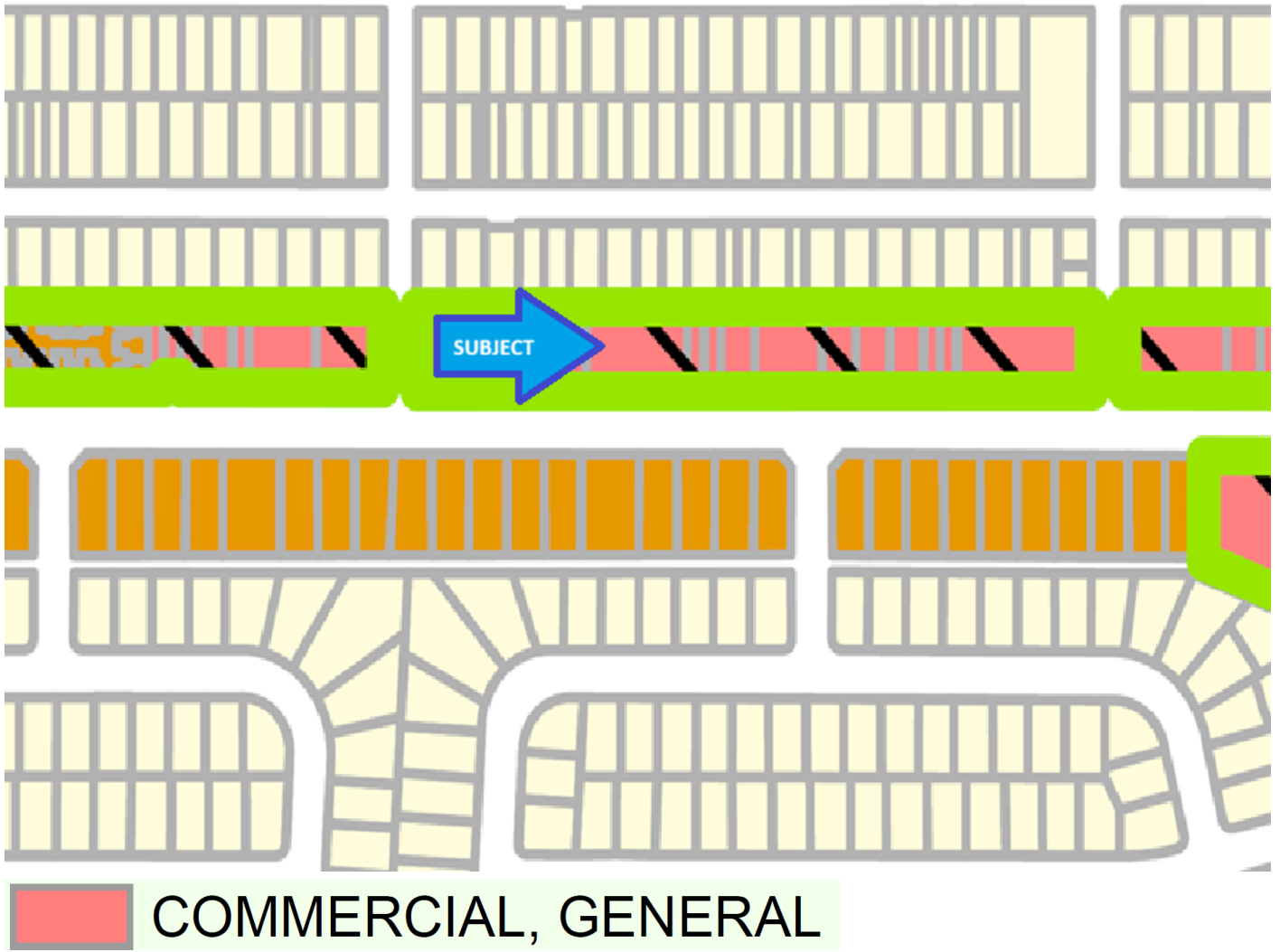


West along Carson Street – subject on right









Flood Map Report

For Property Located At



2625 E CARSON ST, CARSON, CA 90810-1508

Report Date: 03/20/2026

County: LOS ANGELES, CA

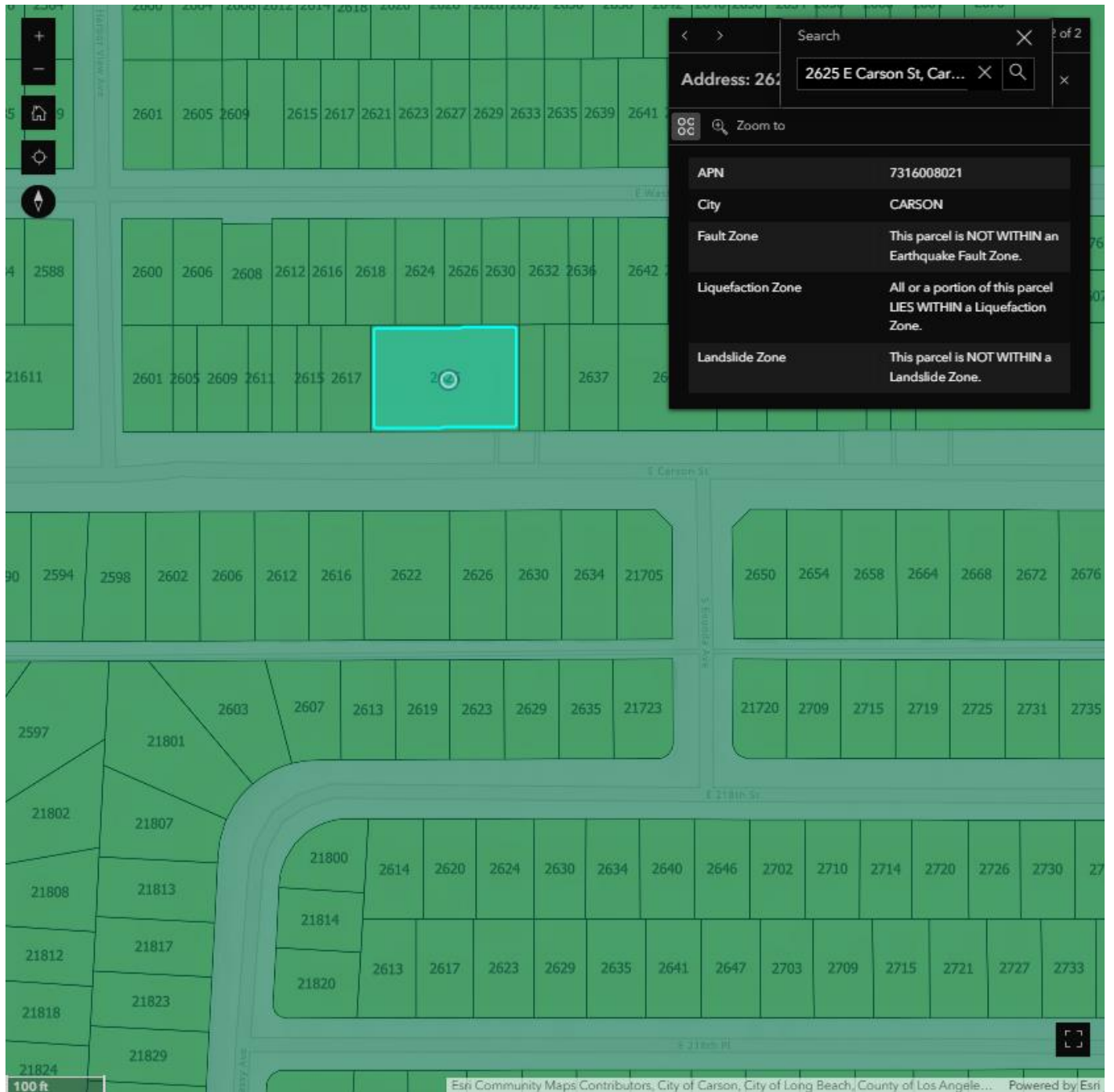
Flood Zone Code	Flood Zone Panel	Panel Date
X500L	060107 - 06037C1955F	09/26/2008
Special Flood Hazard Area (SFHA) Within 250 ft. of multiple flood zones?	Community Name	
Out	No	CARSON

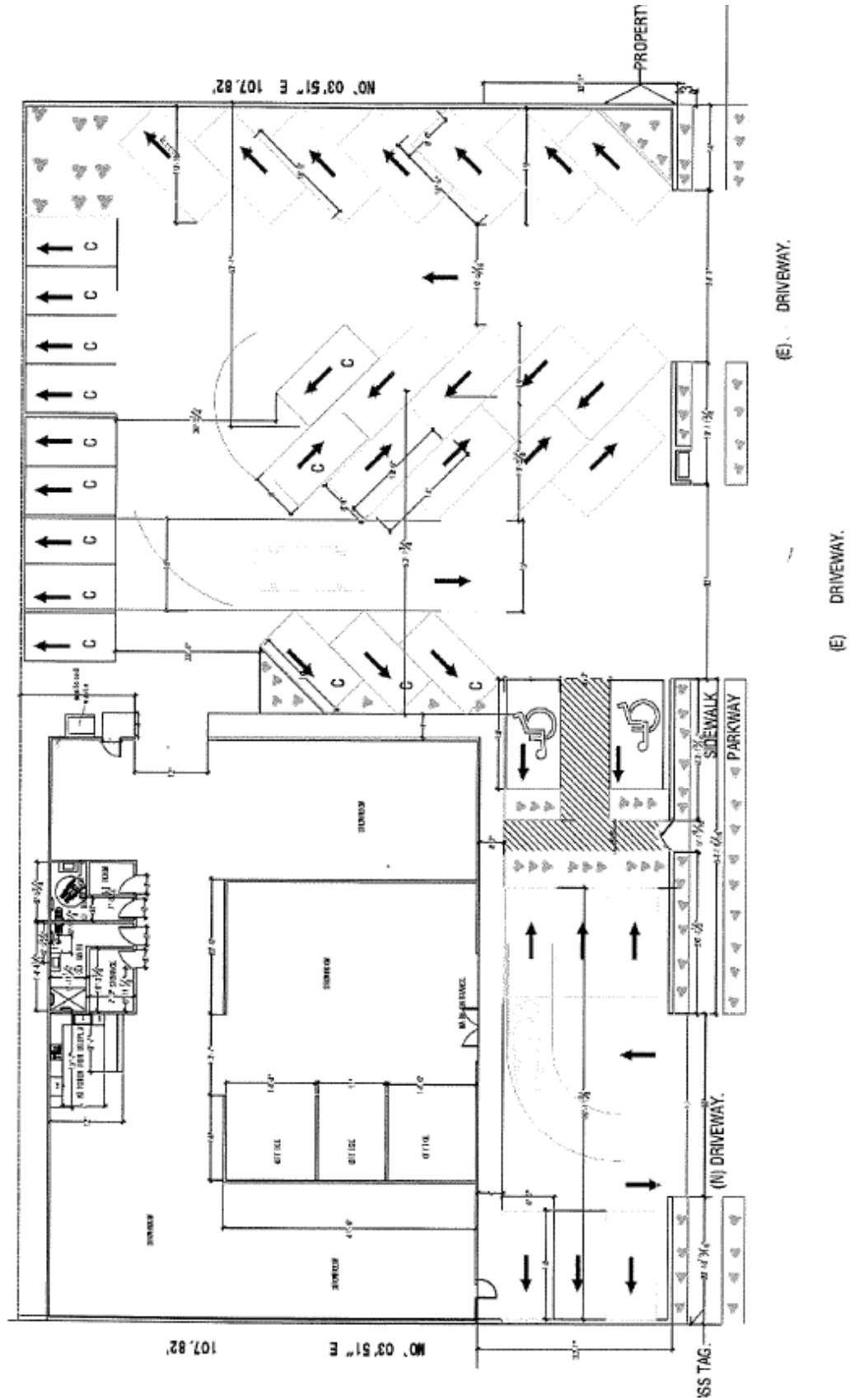
Flood Zone Description:



Flood Zones

Coastal 100-year Floodway	100-year Floodway	Undetermined	300-year Floodplain incl. levee protected area
Coastal 100-year Floodplain	100-year Floodplain	Unknown or Area Not Included	Out of Special Flood Hazard Area







COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5



COMPARABLE 6



QUALIFICATIONS OF RUSSELL W. MCCOY, MAI

PRINCIPAL | VANGUARD REALTY ADVISORS, LLC
COMMERCIAL REAL ESTATE VALUATION & ADVISORY SERVICES

Tax ID# 45-2191855

6106 Innovation Way, Carlsbad, CA 92009

(760) 707-5732 – direct

rmccoy@vracommercial.com

www.vracommercial.com

Mr. McCoy began his appraisal career in December 1998 and has been appraising commercial real estate in Southern California since January 2001. He has appraised nearly every property type and concentrated primarily on office, retail, industrial, lodging, commercial land, mixed-use projects, and apartments. Some notable properties appraised include the following:

- Pacific Center, High-Rise Office, San Diego
- 550 South Hope, High-Rise Office, Los Angeles
- Manulife Plaza, High-Rise Office, Los Angeles
- 2.5-Acre Redevelopment Site, Newport Beach
- Yosemite Resort Site, Fish Camp
- Burbank Town Center, Burbank
- Ocean Palms Beach Resort, Carlsbad
- La Costa Resort Site, Carlsbad
- La Jolla Plaza, High-Rise Office, San Diego
- 6300 Wilshire, High-Rise Office, Los Angeles
- Plaza At Arboretum, Class A Apt, Santa Monica
- 1.6 Million Square Foot Dist. Warehouse, Perris
- Queen Mary Moorage Leasehold, Long Beach
- Desert Crossing Shopping Center, Palm Desert
- Casa Madrona Hotel, Sausalito
- Sorrento Science Park, San Diego

Mr. McCoy became an MAI member of the appraisal institute in 2007 and has held various positions at PGP Valuation. In the most recent position, Mr. McCoy produced appraisals and performed review assignments in connection with the appraisal order and review platform for the FDIC. While headquartered in Southern California since 2001, Mr. McCoy has performed assignments in numerous other states (Arizona, Utah, Oregon, Colorado, Idaho, Texas, Georgia, Florida, North Carolina, Virginia and Ohio). Mr. McCoy has also performed expert witness testimony for bankruptcy and arbitration hearings.

Education

Graduate: Utah State University, Logan, Utah

Bachelor of Science in Finance, minor in Accounting

Real estate courses & seminars sponsored by the Appraisal Institute:

Course 120, Appraisal Procedures

Course 310, Basic Income Capitalization

Course 410, National Uniform Standards of Appraisal Practice

Course 420, Business Practices & Ethics

Course 510, Advanced Income Capitalization

Course 520, Highest & Best Use and Market Analysis

Course 530, Advanced Sales Comparison and Cost Approaches

Course 540, Report Writing and Valuation Analysis

Course 550, Advanced Applications

The Appraiser as an Expert Witness: Preparation & Testimony
Uniform Appraisal Standards for Federal Land Acquisitions

Other related education:

Passed comprehensive exam for MAI designation in February 2005

Real Estate Experience

Position

Principal

Company

Vanguard Realty Advisors, LLC
6106 Innovation Way
Carlsbad, CA 92009

Valuation Services Director

PGP Valuation, Inc.
(2001 to 2011)
5796 Armada Dr, Ste A
Carlsbad, CA 92008

Real Estate Appraiser

Jorgensen Appraisal (1999-2000)
9677 South 700 East, Ste C
Sandy, UT 84070

Other Professional References

Todd Liebow, MAI
Valuation Forensics Group
(503) 349-5200

Tonnie Blinks
Sunrise Mortgage
(619) 298-9775

Mark Lawwill, MAI
Colliers International
(360) 823-5264

Donald L. Johnson, MAI
Wells Fargo Bank
(770) 319-5237

Richard Walcott
Rabobank
(916) 878-4812

David E. Pietka, MAI
Pietka Consulting, Inc.
(503) 206-1071

Jim Towers
Review Appraiser
(909) 335-1735

Marshall Meager, MAI
Wells Fargo Bank
(916) 787-9371

Lisa Kimbro, MAI
Union Bank
(714) 565-5618

John M. Romney, MAI
Zions First National Bank
(801) 844-7336

Professional Organizations

MAI - Appraisal Institute, Designation #12467 (June 25, 2007) – Account #403951



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Russell W. McCoy

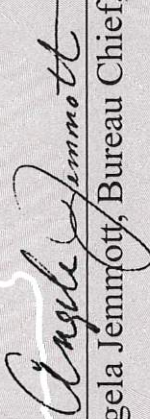
has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 028414

Effective Date: October 26, 2025
Date Expires: October 25, 2027


Angela Jemmott, Bureau Chief, BREA

3083887



QUALIFICATIONS OF JASON O. SIMS

APPRAISER/REVIEWER | VANGUARD REALTY ADVISORS, LLC COMMERCIAL REAL ESTATE VALUATION & ADVISORY SERVICES

6106 Innovation Way, Carlsbad, CA 92009

(760) 520-3322 – direct/mobile

jsims@vracommercial.com

www.vracommercial.com

Jason O. Sims began appraising in 2006 with PGP Valuation. PGP Valuation was subsequently sold and became Colliers International. Mr. Sims has appraised nearly every property type including office, retail, industrial, land, mixed-use & multi-family residential. In addition to these property types, Mr. Sims has extensive experience appraising single-tenant, build-to-suit net leased (NNN) properties across the nation.

College Education & Appraisal Coursework

Graduate: California State University, San Marcos (CSUSM)

Bachelor of Arts: Sociology

Graduate: Palomar College

Associate in Arts: General Studies

- Basic Appraisal Principles
- Basic Appraisal Procedures
- 15-Hour National USPAP Course
- Statistics Modeling and Finance
- Market Analysis and Highest and Best Use
- Sales Comparison Approach
- Site Valuation and Cost Approach
- Report Writing and Case Studies
- Income Approach Part 1
- Income Approach Part 2
- Commercial Appraisal Review
- Expert Witness for Commercial Appraisers
- Laws and Regulations for California Appraisers
- Elimination of Bias and Cultural Competency

State Certifications

California Certified General Real Estate Appraiser License (3013568)



Work Experience

Position

Appraiser/Reviewer

Company

Vanguard Realty Advisors, LLC (June 2012 to Present)
6106 Innovation Way
Carlsbad, CA 92009

Police Officer

New Mexico State Police (2009 - 2012)
1410 N. Paseo De Onate
Española, NM 87532

Appraiser/Trainee

Godfrey Appraisal Services (2008 - 2009)
5600 McLeod Road NE, Suite C
Albuquerque, NM 87109

Appraiser/Trainee

PGP Valuation/Colliers International (2006 - 2008)
5796 Armada Drive
Carlsbad, CA 92008



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Jason O. Sims

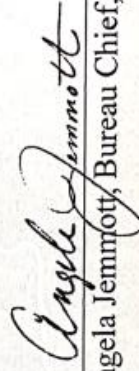
has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: 3013568

Effective Date: May 23, 2025
Date Expires: May 22, 2027


Angela Jemmoty, Bureau Chief, BREA

3082462



QUALIFICATIONS OF JEFF KEENAN

APPRAISER | VANGUARD REALTY ADVISORS, LLC
COMMERCIAL REAL ESTATE VALUATION & ADVISORY SERVICES

Tax ID# 45-2191855

2385 Camino Vida Roble, Suite 205, Carlsbad, CA 92011

(760) 268-1134 – office

(760) 707-5310 – direct

jkeenan@vracommercial.com

www.vracommercial.com

Mr. Keenan began his appraisal career in May 2003 and has been appraising commercial real estate in Arizona and Southern California since March 2007. He has appraised various property types and concentrated primarily on office, retail, industrial, commercial land, and apartments. Some notable properties appraised include the following:

- Bashas Corporate Office Complex, Chandler, AZ
- Mixed-Use Project, Newport Beach, CA
- Justice of the Peace Courthouse, Mesa, AZ
- Quail Creek Apartments, Mesa, AZ
- Shopping Center, Temecula, CA
- Distribution Warehouse, Phoenix, AZ
- Cold Storage Facility, San Diego, CA
- Corporate Office Complex- Carlsbad, CA
- Hotel- La Quinta, CA
- Retail Center, Newport Beach, CA
- Industrial Condominium Project, Chandler, CA
- Church of Scientology, Mesa, AZ
- Contractor Storage Yards, Inland Empire, CA
- Medical Office Building, Imperial Beach, CA
- American Legion Post Peoria, AZ
- Veterinary Clinic, Phoenix, AZ
- Proposed Mixed-Use Project- San Francisco, CA
- Mixed-Use Developments- San Francisco, CA

Education

Graduate: Metropolitan State University, Denver, CO

Bachelor of Science in Finance

Real estate courses & seminars sponsored by the Arizona School of Real Estate and Business:

Course 101, Introduction to Appraisal Practice

Course 102, Intermediate and Advanced Appraisal Techniques

Course 103, Introduction to Income Property Analysis and Valuation

Course 104 (Part 1), Income Property Analysis and Valuation

Course 104 (Part 2), Environmental Concerns/Land planning and zoning

National Uniform Standards of Appraisal Practice

Real Estate Experience

Position

Real Estate Appraiser

Company

Vanguard Realty Advisors, LLC

2385 Camino Vida Robles, Ste 205

Carlsbad, CA 92011

Real Estate Appraiser

Steele & Associates (2006 to 2009)
8669 E. San Alberto Dr., Ste 200
Scottsdale, AZ 85258

Real Estate Analyst

Glover Valuation Group (2003-2006)
2444 E. Southern Ave.
Mesa, AZ 85204

Other Professional References

Darren Ringel, MAI
CB Richard Ellis
(415) 986-7259

Marcus DiFiore
Wells Fargo Bank
(760) 931-3531

Mark Steele, MAI
Steele & Associates
(480) 998-1332

Ryan Gallagher
Commercial Valuation Consultants
(303) 420-1052

Troy Glover, MAI
Glover Valuation Group
(480) 545-8908



Business, Consumer Services & Housing Agency
**BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE**

Jeff E. Keenan

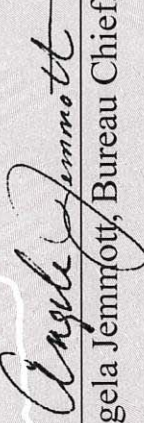
has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 044597

Effective Date: June 2, 2024
Date Expires: June 1, 2026


Angela Jemmott, Bureau Chief, BREA

3075687