



RESTRICTED APPRAISAL  
**REPORT**



**Subject Property**

Industrial Building  
1777 Smith Avenue  
San Jose, California 95112

**Prepared For**

Joseph Adragna  
3797 Thousand Oaks Drive  
San Jose, California 95136



December 4, 2023

Joseph Adragna  
3797 Thousand Oaks Drive  
San Jose, California 95136

**RE: Industrial Building**  
1777 Smith Avenue  
San Jose, California 95112  
Vanguard File No: VRA-23816

Mr. Adragna:

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, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP). In accordance with USPAP, the use of this appraisal is restricted to the client. In our opinion, this report meets all the requirements of a Restricted Appraisal Report, as defined by USPAP and according to the client.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Interest). The intended use of this appraisal is to assist the client in making internal business decisions related to a potential sale of this asset. **Joseph Adragna is the only intended user of this report.**

All other intended uses and users are prohibited. Joseph Adragna 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 industrial building located in San Jose, California. The improvements were constructed in 1959 & 1982 with renovations over time. The improvements total 4,191 square feet and are situated on a 0.18-acre site. The improvements are average quality and in average condition. The subject is currently 100.0% 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 is developed in this appraisal:

MARKET VALUE CONCLUSION			
VALUATION SCENARIO	INTEREST APPRAISED	EFFECTIVE DATE	VALUE
As-Is Market Value	Fee Simple Interest	December 4, 2023	\$1,630,000

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***

The use of an extraordinary assumption(s) may have impacted the results of the assignment. We have relied on information provided by the client as well as from public records as it relates to building size, year of construction, land size, and other physical, financial, and economic characteristics. It is an extraordinary assumption of this appraisal that this information is accurate and was not misrepresented. With permission from the client, no inspection was performed. We have assumed the subject is in average condition and there are no deferred maintenance items. If this assumption is not correct, we reserve the right to amend the report.

#### ***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**

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# EXECUTIVE SUMMARY

## PROPERTY IDENTIFICATION

Name	Industrial Building
Property	Industrial - Service
Address	1777 Smith Avenue
City, State Zip	San Jose, California 95112
County	Santa Clara County
MSA	San Jose-Sunnyvale-Santa Clara
Market / Submarket	South Bay/San Jose / East San Jose-Willow Glen
Geocode	37.313039,-121.862597
Census Tract	5031.22

## SITE DESCRIPTION

Number of Parcels	1	
Assessor Parcel Number	477-26-064	
Land Area	Square Feet	Acres
Usable	7,841	0.18
Total	7,841	0.18
Zoning	Heavy Industrial (HI)	
Shape	Generally rectangular	
Topography	Generally level at street grade	
Flood Zone	Zone D	
Seismic Zone	Highest Risk	

## IMPROVEMENT DESCRIPTION

Tenancy	Single-Tenant
Net Rentable Area (NRA)	4,191
Gross Building Area (GBA)	4,191
Ground Floor SF	4,191
Total Buildings	1
Floors	1
Year Built	1959 & 1982 (Renovated over time)
Actual Age	64 Years
Effective Age	25 Years
Economic Life	55 Years
Remaining Useful Life	30 Years
Land To Building Ratio	1.87 : 1
Site Coverage Ratio	53.4%
Parking	2.4 / 1,000 SF NRA
Office Build Out %	10%
Clear Height (Feet)	16
Ground Level Doors	1

## 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	Industrial development
As Improved	Continued use as improved

## EXPOSURE & MARKETING TIME

Exposure Time	Six Months or Less
Marketing Time	Six Months or Less

VALUE CONCLUSION	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Interest
Effective Date	December 4, 2023
Cost Approach	Not Presented
Sales Comparison Approach	\$1,630,000
Income Capitalization Approach	Not Presented
<b>FINAL VALUE CONCLUSION</b>	<b>\$1,630,000</b>

# PROPERTY IDENTIFICATION / SCOPE OF WORK

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## **PROPERTY IDENTIFICATION**

The subject is a single-tenant industrial building located in San Jose, California. The improvements were constructed in 1959 & 1982 with renovations over time. The improvements total 4,191 square feet and are situated on a 0.18-acre site. The improvements are average quality and in average condition. The subject is currently 100.0% occupied by the owner.

The property is located at 1777 Smith Avenue in San Jose, Santa Clara County, California. The assessor parcel Number is: 477-26-064. A detailed legal description was not provided.

## **Client Identification**

The client of this specific assignment is Joseph Adragna.

## **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 this appraisal is to assist the client in making internal business decisions related to a potential sale of this asset. ***Joseph Adragna is the only intended user of this report.***

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## **Deductions & Discounts**

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

## **Personal Property**

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

## **Property And Sales History**

County records show ownership vested to Adragna Joseph V & Marie S/Adragna Vito Jr. County records show no transfers of ownership within the last three years. We are aware of no current listing or pending sale of the subject. 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.

**Taxes & Assessments**

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

ASSESSMENT & TAXES							
TAX RATE AREA	017-039				TAX RATE	1.282100%	
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX	
477-26-064	\$337,234	\$26,063	\$363,297	\$0	\$363,297	\$4,658	
Subtotal \$/NRA	\$80.47	\$6.22	\$86.69	\$0.00	\$86.69	\$1.11	
ADDITIONAL TAX CHARGES							
Direct Assessments						\$15	
Total Additional Tax Charges \$/NRA / Total						\$0.00	\$15
<b>TOTAL BASE TAX \$/NRA / \$ TOTAL</b>					<b>\$1.12</b>	<b>\$4,673</b>	

Source: Santa Clara 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 due to 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.

**Definition of Market Value**

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

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

*Source: Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.*

**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.<sup>1</sup>

**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.<sup>2</sup>

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<sup>1</sup> The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

<sup>2</sup> The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

**Zoning Information**

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

ZONING	
Designation	Heavy Industrial (HI)
Zoning Authority	City of San Jose
Permitted Uses	Industrial services, construction yard, manufacturing and assembly (medium & heavy), outdoor uses or storage, industrial, collection facility (large)
Current Use	Service
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	50
Parking Requirement Spaces/1,000 SF	0.2
Parking Spaces Provided/1,000 SF	2.4
Max Permitted Site Coverage	None
Min Permitted Site Area (SF)	6,000
Min Street Frontage (Feet)	60
Min Permitted Yard Setbacks	
Front (Feet)	15
Rear (Feet)	0 from property line or 25 from residential district
Side (Feet)	0 from property line or 25 from residential district

Source: City of San Jose Planning & Zoning Department

**Definition of Market Value**

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

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<sup>2</sup> 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 industrial market analysis for the South Bay/San Jose market and East San Jose-Willow Glen 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 values presented represent the As-Is Market Value (Fee Simple Interest).
- ▶ The assignment was prepared as an Restricted Appraisal Report in accordance with USPAP Standards Rules, 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**

Andrew Stirnkorb provided significant real property appraisal assistance to the appraiser signing this certification, including verifying sales comparables and interviewing brokers for appropriate sale prices for the subject and similar property type. Mr. Stirnkorb's assistance was conducted under the direct supervision of the appraiser's signing this report in compliance with State regulations.

**MARKET ANALYSIS**

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

INDUSTRIAL MARKET AND SUBMARKET DATA SUMMARY (7 YEARS)					
INVENTORY SUPPLY (SF)				VACANCY (%)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q3	2023	96,162,872	14,108,901	3.4%	5.9%
Q2	2023	96,162,872	14,108,901	3.1%	5.6%
Q1	2023	96,162,872	14,108,901	2.9%	5.4%
Q4	2022	96,155,870	14,108,901	3.1%	4.3%
	2022	96,155,870	14,108,901	3.1%	3.5%
	2021	96,052,984	14,108,901	2.9%	2.2%
	2020	94,568,445	14,108,901	3.5%	2.4%
	2019	95,028,057	13,804,814	3.4%	4.0%
	2018	94,682,237	13,802,337	3.5%	1.4%
	2017	94,716,710	13,802,337	3.0%	2.1%
	2016	94,888,601	13,802,337	2.2%	1.7%

RENT \$/SF				NET ABSORPTION (SF)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q3	2023	\$1.50	\$1.31	(376,719)	(38,898)
Q2	2023	\$1.49	\$1.27	(107,218)	(27,150)
Q1	2023	\$1.51	\$1.26	134,141	(160,725)
Q4	2022	\$1.45	\$1.25	276,355	273,036
	2022	\$1.45	\$1.16	(41,951)	(291,782)
	2021	\$1.23	\$1.15	2,004,866	24,588
	2020	\$1.18	\$1.16	(594,931)	524,678
	2019	\$1.16	\$1.10	441,151	(366,289)
	2018	\$1.14	\$1.12	(441,099)	93,869
	2017	\$1.09	\$1.16	(812,313)	(47,532)
	2016	\$1.03	\$1.05	641,666	625,421

Source: CoStar Property®

**Supply & Demand Summary**

The preceding table provides an overview of industrial supply/demand conditions for the South Bay/San Jose Market and East San Jose-Willow Glen 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 industrial 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 industrial building located in San Jose, California. The subject has single-tenant design that is currently owner-occupied, and has an analyzed occupancy of 100.0%. In summary, the most likely buyer for the subject would be an owner-user.

# VALUATION

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## **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 Income or Cost Approaches since these were not part of the scope of this appraisal.

### **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***

The comparables are adjusted upward 3% per year for sale date. One of the comparables is a listing and is 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.

IMPROVED SALES COMPARISON TABLE										
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5				
Name	Industrial Building	Industrial Building	Industrial Building	Industrial Building	Industrial Building	Industrial Building				
Address	1777 Smith Avenue	1778 Smith Ave	1590 Kerley Dr	2311 Lafayette St	1135 Campbell Ave	1970 Monterey Hwy				
City	San Jose	San Jose	San Jose	Santa Clara	San Jose	San Jose				
State	CA	CA	CA	CA	CA	CA				
Zip	95112	95112	95112-4815	95050-2907	95126	95112-6118				
County	Santa Clara	Santa Clara	Santa Clara	Santa Clara	Santa Clara	Santa Clara				
Submarket	East San Jose-Willow Glen	East San Jose-Willow Glen	North San Jose	Central Santa Clara	North San Jose	East San Jose-Willow Glen				
SALE INFORMATION										
Transaction Price		\$2,425,000	\$2,475,000	\$2,280,000	\$640,000	\$1,700,000				
Transaction Price \$/SF NRA		\$488	\$456	\$443	\$454	\$393				
Property Rights <sup>1</sup>		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple				
Financing <sup>2</sup>		TBD	Cash to seller	Cash to seller	Cash to seller	Cash to seller				
Sale Conditions <sup>3</sup>		Listing (5%)	None	None	1031 exchange	None				
Expenditures After Sale <sup>4</sup>		\$0	\$0	\$0	\$0	\$0				
Market Conditions <sup>5</sup>		-	11/6/2023 0.2%	9/30/2022 3.6%	9/28/2023 0.6%	9/30/2022 3.6%				
Sale Status		Listing	Recorded	Recorded	Recorded	Recorded				
Recording Number		TBD	25557386	25380443	25535534	25380312				
Marketing Status		Open Market	Open Market	Open Market	Open Market	Open Market				
Marketing Period (Days)		170 Days	45 Days	109 Days	354 Days	-				
Total Transactional Adjustments		(\$24) (5%)	\$1 0%	\$16 4%	\$3 1%	\$14 4%				
<b>Adjusted \$/SF (NRA)</b>		<b>\$464</b>	<b>\$457</b>	<b>\$459</b>	<b>\$457</b>	<b>\$407</b>				
PHYSICAL INFORMATION										
NRA (SF)	4,191	4,968	5,424 5%	5,148 5%	1,411 (10%)	4,321				
Year Built/Ren	1959 & 1982 / over time	1951	1979	1957	1956	1976				
Location	Average	Average	Average	Good (10%)	Below Average 5%	Above Average (5%)				
Quality	Average	Average	Above Average (5%)	Above Average (5%)	Average	Above Average (5%)				
Condition	Average	Average	Above Average (5%)	Average	Average	Average				
Site Coverage	53.4%	28.6% (10%)	46.1%	40.3% (5%)	40.5% (5%)	31.8% (10%)				
Office Buildout	10%	15%	15%	20%	15%	20%				
Clear Height	16	20 (5%)	13	15	10 5%	18				
Total Physical Adjustments		(\$70) (15%)	(\$23) (5%)	(\$69) (15%)	(\$23) (5%)	(\$81) (20%)				
<b>Adjusted \$/SF (NRA)</b>		<b>\$394</b>	<b>\$434</b>	<b>\$390</b>	<b>\$434</b>	<b>\$326</b>				



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	1778 Smith Ave, San Jose, CA, 95112	0.0
COMPARABLE 2	2	1590 Kerley Dr, San Jose, CA, 95112-4815	4.5
COMPARABLE 3	3	2311 Lafayette St, Santa Clara, CA, 95050-2907	5.9
COMPARABLE 4	4	1135 Campbell Ave, San Jose, CA, 95126	4.2
COMPARABLE 5	5	1970 Monterey Hwy, San Jose, CA, 95112-6118	0.4

**Sales Comparison Approach Conclusion**

The comparable sales indicate an overall unadjusted unit value range from \$393 PSF to \$488 PSF, and an average of \$447PSF. After adjustments, the comparables indicate a range for the subject property from \$326 PSF to \$434 PSF, and \$396 PSF on average.

Based on general bracketing, the comparable sales support an adjusted unit value range from \$326 PSF to \$434 PSF, with a unit value of \$390 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 ADJ	GROSS ADJ
		TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>			
1	\$488	(5%)	\$464	(15%)	\$394	(19%)	20%
2	\$456	0%	\$457	(5%)	\$434	(5%)	15%
3	\$443	4%	\$459	(15%)	\$390	(12%)	29%
4	\$454	1%	\$457	(5%)	\$434	(4%)	26%
5	\$393	4%	\$407	(20%)	\$326	(17%)	24%
HIGH	\$488	4%	\$464	(5%)	\$434	(4%)	29%
AVG	\$447	1%	\$449	(12%)	\$396	(12%)	23%
MED	\$454	1%	\$457	(15%)	\$394	(12%)	24%
LOW	\$393	(5%)	\$407	(20%)	\$326	(19%)	15%
		<b>SUBJECT SF (NRA)</b>		<b>\$/SF CONCLUSION</b>		<b>VALUE</b>	
		4,191	x	\$390	=	\$1,634,490	
<b>INDICATED VALUE (ROUNDED TO NEAREST \$10,000)</b>				\$389		\$1,630,000	

<sup>1</sup>Cumulative <sup>2</sup>Additive

**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	December 4, 2023
SALES COMPARISON APPROACH	
SALES COMPARISON APPROACH	
Indicated Value	<b>\$1,630,000</b>
\$/SF NRA	\$389
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	
\$/SF NRA	<b>\$1,630,000</b>
	\$389

## CERTIFICATION

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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.
- 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, and Matthew K. Reynolds, MAI have not, made a personal interior and exterior inspection of the property that is the subject of this report.
- Andrew Stirnkorb provided significant real property appraisal assistance to the appraiser signing this certification, including verifying sales comparables and interviewing brokers for appropriate sale prices for the subject and similar property type. Mr. Stirnkorb's assistance was conducted under the direct supervision of the appraiser's signing this report in compliance with State regulations.
- 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 and Matthew K. Reynolds, MAI, have completed the continuing education program of the Appraisal Institute.



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

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Matthew K. Reynolds, MAI  
Certified General Real Estate Appraiser  
State of California License #AG041942

## ASSUMPTIONS & LIMITING CONDITIONS

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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**

- ▶ The use of an extraordinary assumption(s) may have impacted the results of the assignment. We have relied on information provided by the client as well as from public records as it relates to building size, year of construction, land size, and other physical, financial, and economic characteristics. It is an extraordinary assumption of this appraisal that this information is accurate and was not misrepresented. With permission from the client, no inspection was performed. We have assumed the subject is in average condition and there are no deferred maintenance items. If this assumption is not correct, we reserve the right to amend the report.

### **Hypothetical Conditions**

- ▶ No Hypothetical Conditions were made for this assignment.

### **General Assumptions and Conditions**

- ▶ No preliminary title report or survey was provided, and the subject has been identified by the physical street address, assessor's parcel numbers and other descriptions herein. If further verification is required, a preliminary title report and survey by a registered surveyor is advised.
- ▶ Site area and building area estimates are based on information provided by data provided by the owner/client, County Assessor, 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.

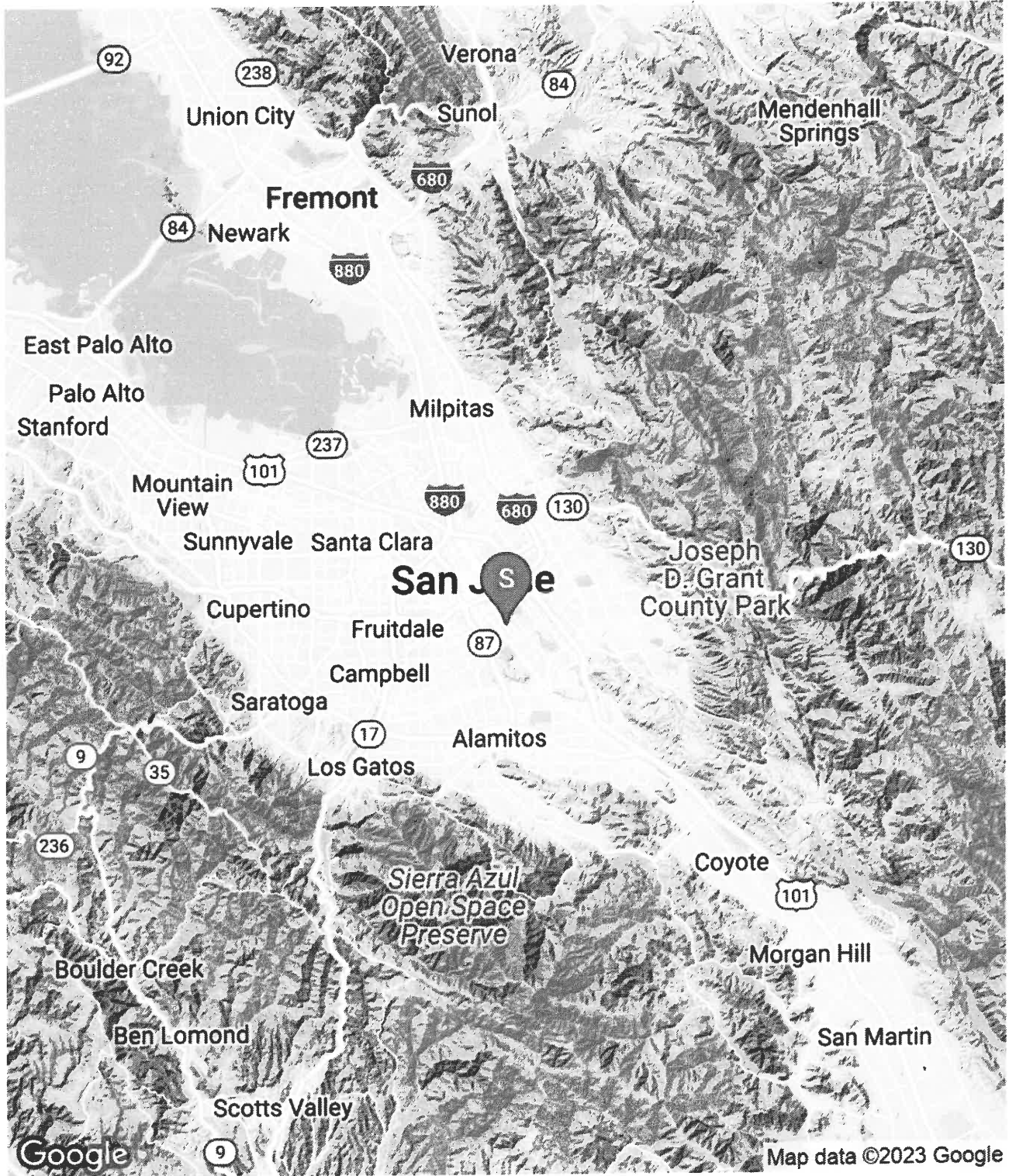
- ▶ The appraiser reserves the right to make such adjustments to the analyses, opinions and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.
- ▶ We assume no responsibility for matters legal in character, nor 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.

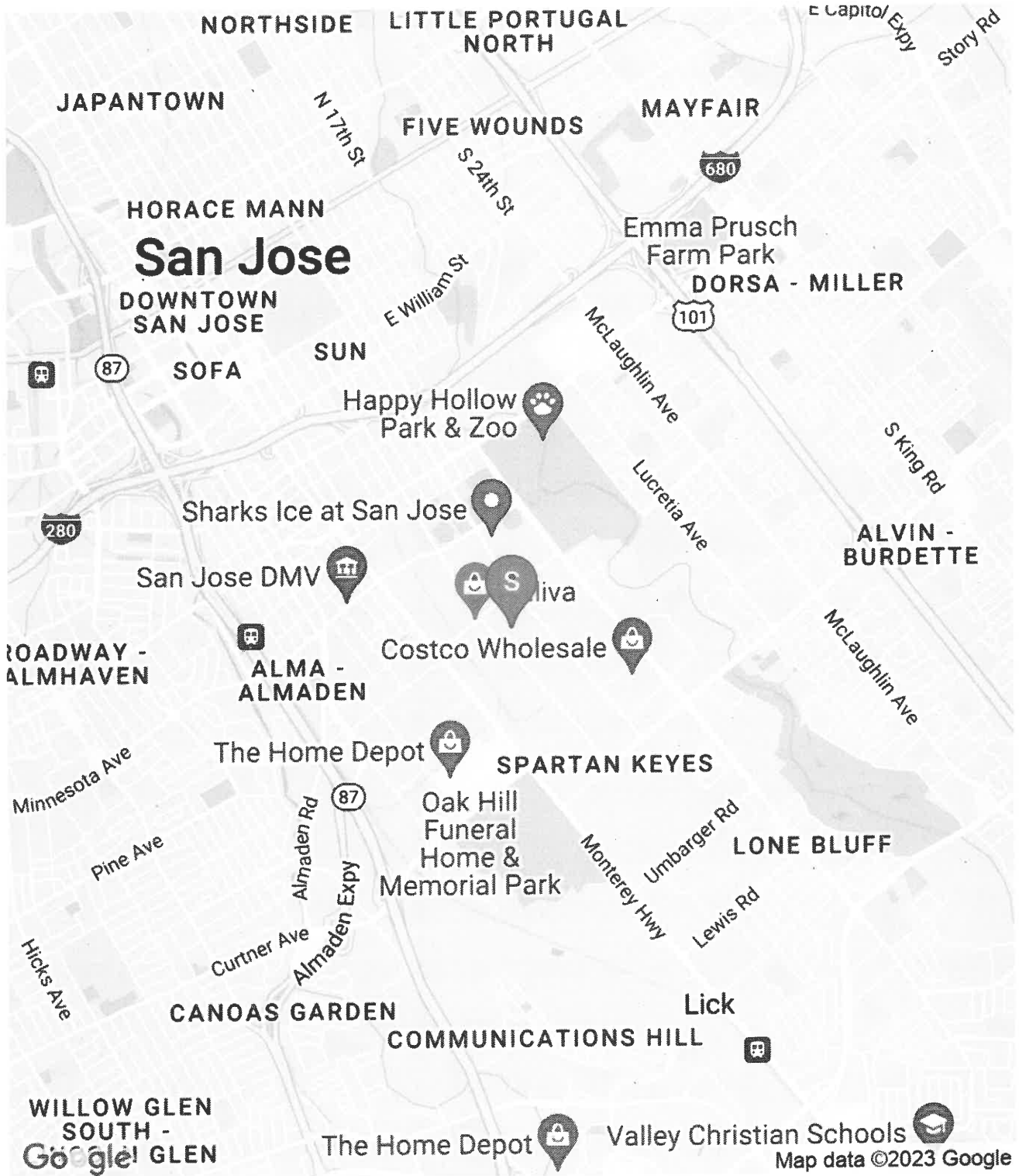
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which 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.
- ▶ With permission of the client, an on-site inspection of the subject property was not conducted.
- ▶ 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 to 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 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.

ADDENDA

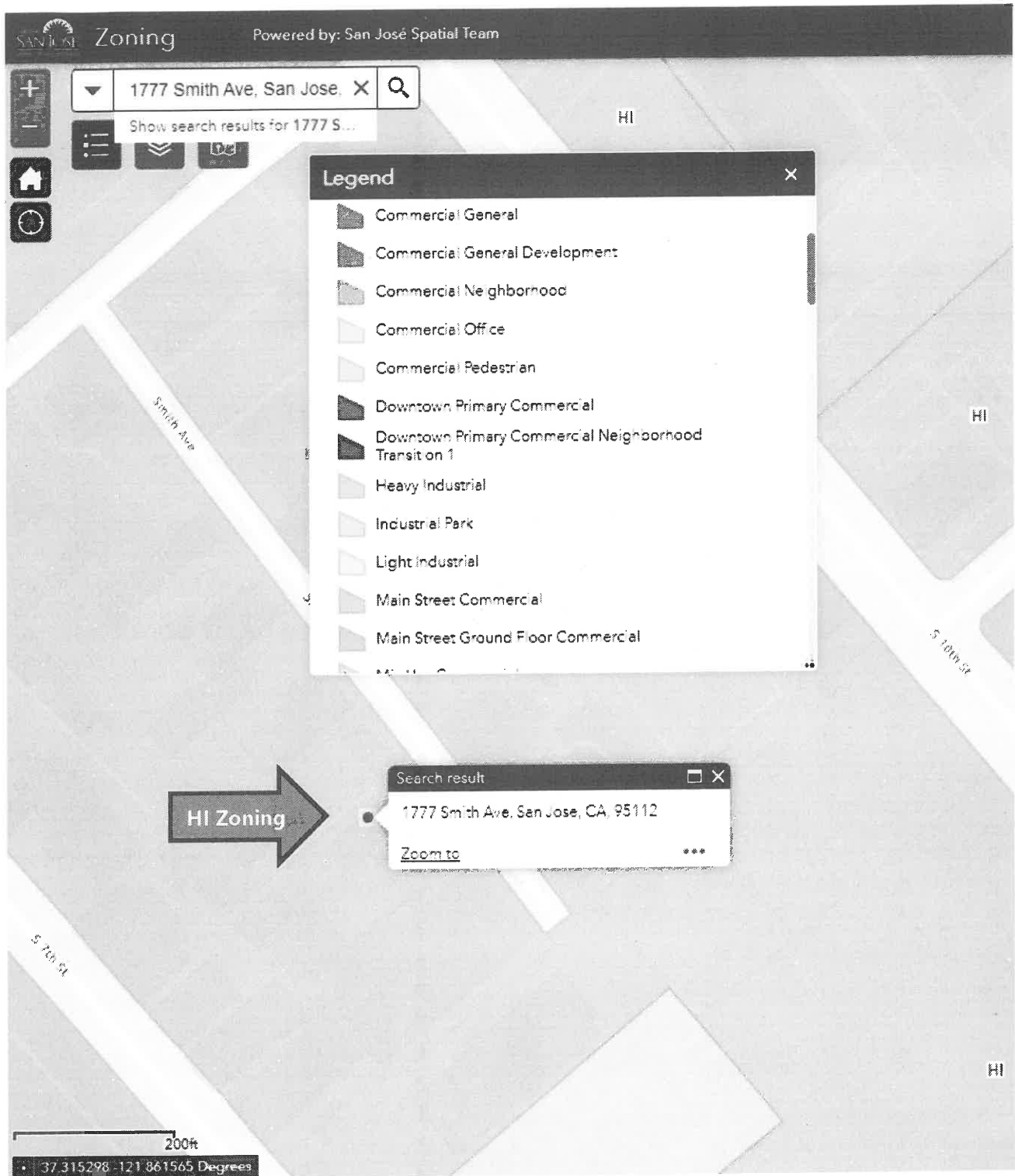


Google 2023 Airbus, CNES / Airbus, Maxar Technologies, U.S. Geological Survey, USDA/FPAC/GEO









**Flood Map Report**

For Property Located At



**1777 SMITH AVE, SAN JOSE, CA 95112-4123**

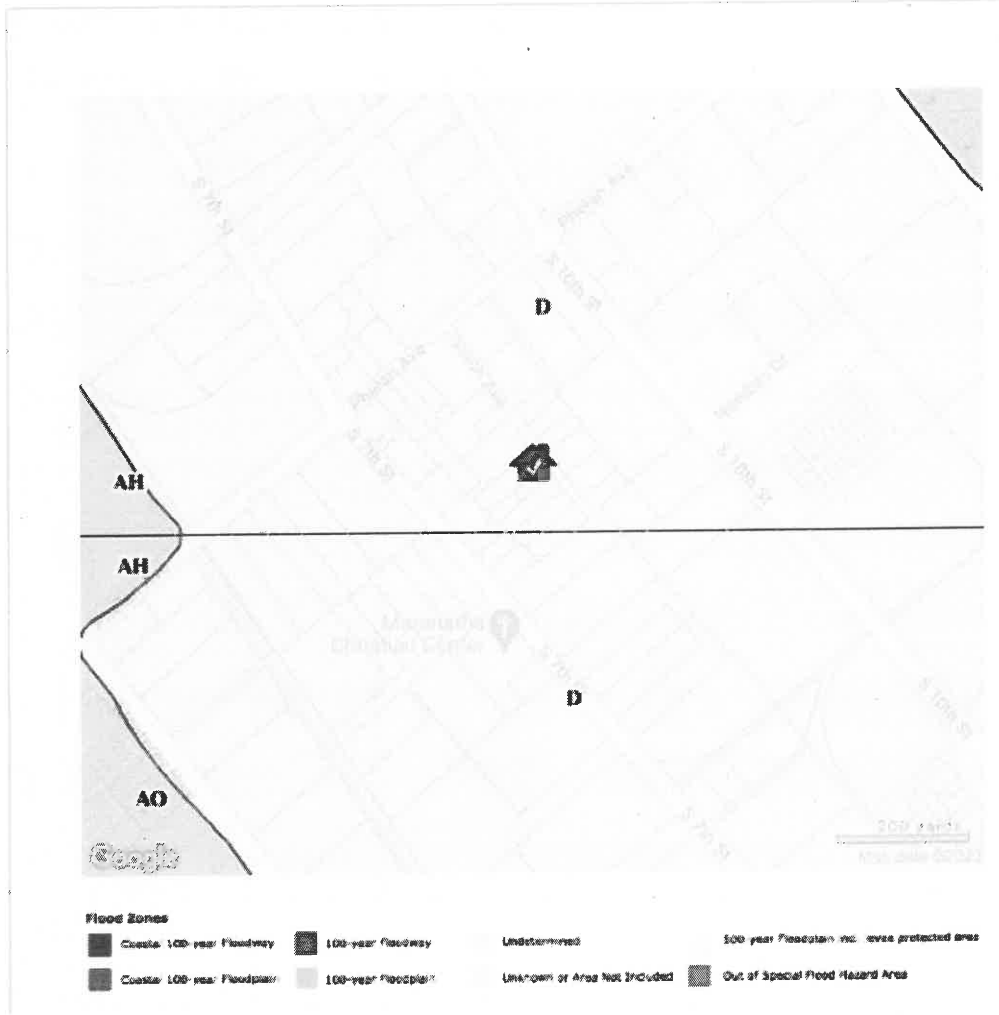
Report Date: 11/17/2023

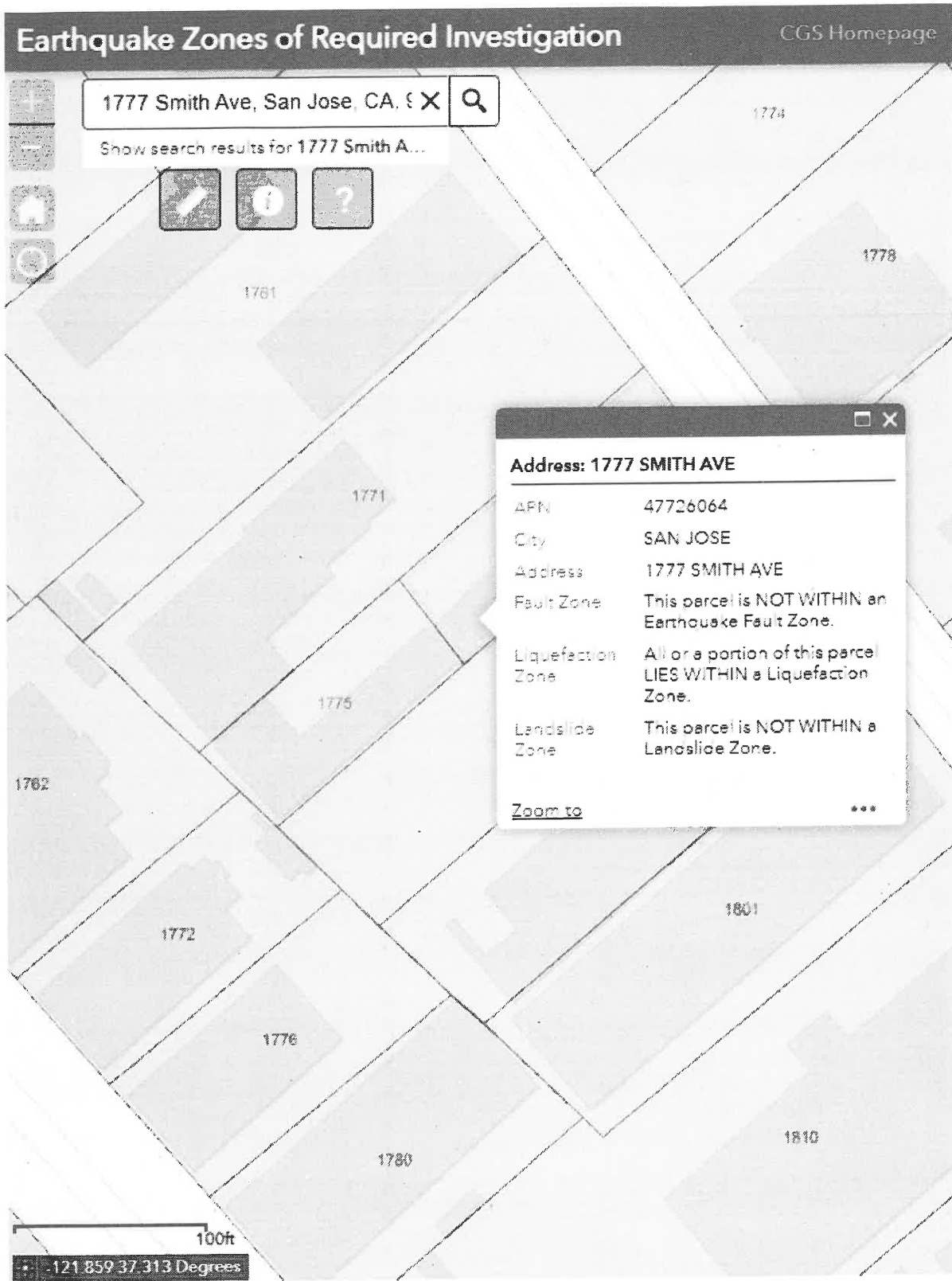
County: SANTA CLARA, CA

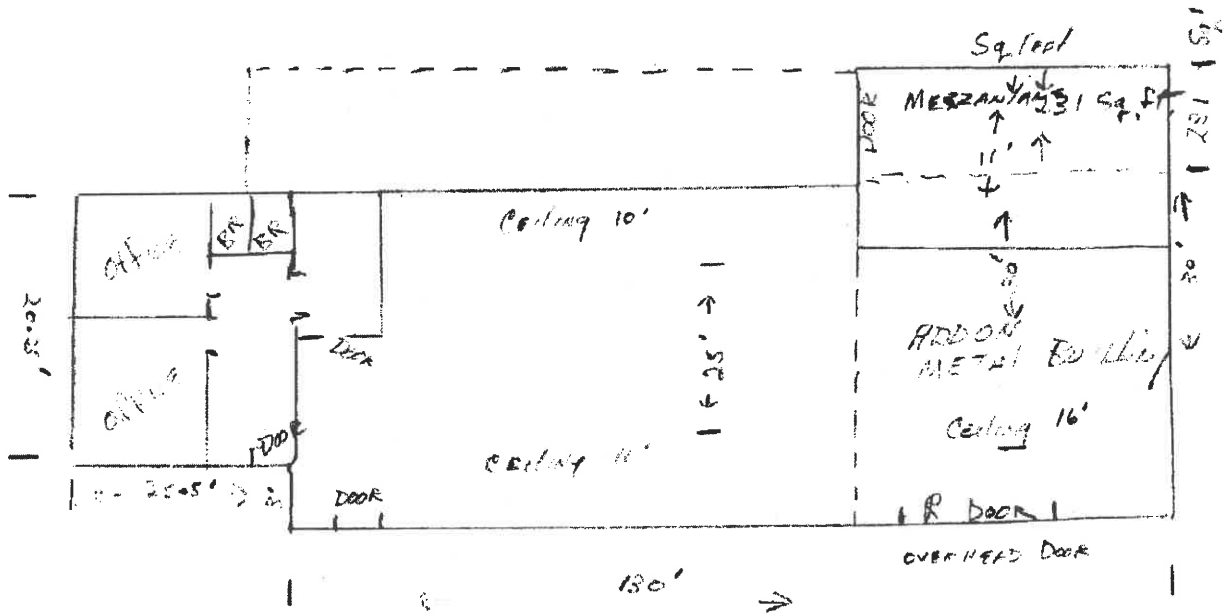
Flood Zone Code	Flood Zone Panel	Panel Date
D	060349 - 06085C0253H	05/18/2009
Special Flood Hazard Area (SFHA) Within 250 ft. of multiple flood zones?	Community Name	
Out	No	SAN JOSE

Flood Zone Description

**Zone D-An area of undetermined but possible flood hazards.**







TOTAL Sq. FEET  
4191

\*Please note, there was no inspection performed and this sketch was provided by the client.



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5

# VANGUARD REALTY ADVISORS

— COMMERCIAL REAL ESTATE APPRAISAL & CONSULTING FIRM —

800.511.4130 • PHONE • [www.vracommercial.com](http://www.vracommercial.com) • FAX • 877.298.5059

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**Date:** November 7, 2023

**Client Identification/  
Appraisal Addressee:**

Joseph Adragna  
3797 Thousand Oaks Drive  
San Jose, CA 95136

**Party Responsible**

**For Payment:**

Same as client identification  
Email: [jadragna1942@gmail.com](mailto:jadragna1942@gmail.com)

**Property Contact:**

Same as client identification (Phone: (408) 509-0922)

Mr. Adragna,

Thank you for considering Vanguard Realty Advisors, LLC, for the assignment identified in the attached Professional Service Agreement. Please sign one copy of the agreement and return it to me, thereby indicating your authorization for us to proceed with this assignment. Unless otherwise indicated on the attached agreement, payment is also due prior to starting the appraisal.

The following is a list of information we will need to begin our analysis. Please forward with the agreement or as soon as possible.

- Payment in full
- Details/cost estimates for any major building or site repairs required (if applicable)

Our ability to honor the terms of this agreement will require your response by November 22, 2023. If you have questions regarding the enclosed, please feel free to contact me at (760) 520-3322 or [jsims@vracommercial.com](mailto:jsims@vracommercial.com). We are looking forward to serving you.

Respectfully,

**VANGUARD REALTY ADVISORS, LLC**



Jason O. Sims

## **PROFESSIONAL SERVICE AGREEMENT**

**Project:** Industrial Building (Restricted Appraisal Report – Sales Comparison Approach Only)

**Location:** 1777 Smith Avenue, San Jose, CA 95112

**Intended Use and User of the Appraisal:** The intended use of this appraisal is to assist the client with internal business decisions related to a potential sale of this asset. The intended user is Joseph Adragna.

**Property Rights Appraised:** Fee Simple (Owner-Occupied)

**\*\*Assumptions & Limiting Conditions:** The appraiser(s) 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.

A full copy of Vanguard Realty Advisors, LLC's additional Assumptions & Limiting Conditions is available upon request.

**Presentation:** A Restricted Appraisal Report 1 PDF copy via email will be prepared in accordance with the Appraisal Institute, FIRREA (if applicable) and USPAP. The scope of the report will include the following: Sales Comparison Approach. **The report will present the as-is market value. The scope of work will not include an inspection of the subject property.** A copy of the Assumptions and Limiting Conditions, which appear in the report, is available upon request.

**Professional Fee:** **\$2,400 (Restricted Appraisal Report)**

**Please send check to our Corporate Office below:**

**Vanguard Realty Advisors  
Attn: Accounting Department  
6106 Innovation Way  
Carlsbad, CA 92009**

**Note: To pay using a wire transfer or credit card, please email Jason O. Sims at [jsims@vracommercial.com](mailto:jsims@vracommercial.com) to request a secured payment link.**

**Consultation:** The above fee includes one hour of consultation. Additional consultation with client or client's representatives will be billed at the hourly rate of \$300.

**Retainer:** **\$0**

**Terms:** Accounts which are 60 days overdue will accrue a late payment charge of 1.5% per month, compounded monthly. In the event that either party commences any legal action relating to the provisions of the Agreement, including collection, the prevailing party shall be entitled to its actual attorney's fees and costs, including those incurred upon appeal. This agreement shall be governed by and construed in accordance with the laws of the State of CA, and the venue of any action arising from this agreement shall be in San Diego County, CA.

**Delivery:** **Three weeks from the date we receive the fully executed Professional Service Agreement , payment in full and the requested information.**

**Modification or Cancellation:** Any changes in the assignment will be mutually agreed upon, in writing, and the fee set forth above will be adjusted accordingly, if necessary. If the assignment is cancelled, for any reason, prior to

completion, for all time expended prior to cancellation, the client will be billed at the rate of \$300 per hour. If the client delays completion of the assignment beyond 90 days, the fee will be renegotiated.

**Hazardous Waste  
Disclaimer:**

Vanguard Realty Advisors, LLC, does not assume any duty to analyze or examine the property or adjacent property for the possible presence of toxic or hazardous substances or materials and accepts no liability regarding the issue. The appraisal will contain a comprehensive disclaimer to this effect.

**Liability:**

Vanguard Realty Advisors, LLC's responsibilities are rendered, and limited to, the client, and its liability is limited to the fee actually received for the services requested herein.

I, Jason O. Sims, a representative of Vanguard Realty Advisors, LLC, agree to the above terms, assuming the Professional Service Agreement is returned by November 22, 2023.

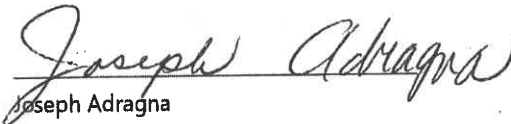


**Date: 11/07/23**

\_\_\_\_\_  
Jason O. Sims

I, Joseph Adragna, agree to the above stated terms and authorize Vanguard Realty Advisors to prepare the above referenced appraisal.

**Date: 11/8/2023**



\_\_\_\_\_  
Joseph Adragna

**\*\*Reflects one of many general assumptions and limiting conditions of the appraisal. A full copy of Vanguard Realty Advisors, LLC's Assumptions and Limiting Conditions is available upon request.**



## 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, 2023  
Date Expires: October 25, 2025

*Angela Jemmot*  
Angela Jemmot, Bureau Chief, BREA

3071267



## QUALIFICATIONS OF MATTHEW K. REYNOLDS, MAI

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

6106 Innovation Way, Carlsbad, CA 92009

(760) 855-3959 – direct/mobile

mreynolds@vracommercial.com

www.vracommercial.com

Matthew K. Reynolds, MAI, began appraising in 2003 with PGP Valuation. In 2006, PGP Valuation was acquired and became Colliers International. He has worked in various offices (Los Angeles, San Diego, Newport Beach, Carlsbad) throughout California for Colliers International. He has appraised nearly every property type and concentrated on office, retail, industrial, hospitality, commercial, land, mixed-use projects, apartments, and more. In addition to these property types, Mr. Reynolds has developed a specialty expertise on the valuation of single-tenant, build-to-suit net leased (NNN) properties across the nation.

In May 2011, Mr. Reynolds along with Russell W. McCoy, MAI, formed Vanguard Realty Advisors with the genuine desire to provide exceptional analysis and commercial appraisal services while adhering to the highest standards of customer service, quality, and attention to detail. Mr. Reynolds takes pride in building strong client relationships with an impeccable work product and considerable industry knowledge as the foundation. Other specialty expertise for Mr. Reynolds includes performing external outside appraisal reviews for banks and lenders throughout the country and providing fractional interest appraisals.

Currently, Vanguard Realty Advisors has grown to have over +10 appraisers on staff and is considered one of the most active and largest independent (not affiliated with any brokerage/property management) commercial appraisal firms in Southern California and performs over +1,200 appraisal assignments annually. In addition, Vanguard Realty Advisors has grown to have multiple office locations and are in several states.

### **Real Estate Experience**

Company: **Vanguard Realty Advisors**

Position: Principal

Duration: May 2011 to Present

Company: **PGP Valuation / Colliers International**

Position: Appraiser/Senior Appraiser

Duration: October 2003 to May 2011

### **Professional Affiliation & Accreditations**

Member – Appraisal Institute

### **State Certifications**

California Certified General Real Estate Appraiser License (AG 041942)



**Education**

Graduate: California State University, San Marcos (CSUSM)  
Bachelor of Science in Business Administration with an emphasis in Finance

Select Real estate courses & seminars provided by the Appraisal

Institute: 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

National USPAP Course (15-hour & 7-hours updates)

Capstone Program

Evaluating Commercial Leases: The Tenant and Terms Both Matter

IRS Valuation Symposium – Valuation of Donated Real Estate, Including Conservation Easements and Other IRS

Valuation Assignments

Supervisory Appraiser/Trainee Appraiser Course

Allocating Components in Going Concern Approach

Other Select Real estate courses & seminars provided by McKissock:

Advanced Hotel Appraising – Full Service Hotels

Appraisal of Fast Food Facilities

Appraisal of Self-Storage Facilities

Introduction to Expert Witness Testimony

**Select Notable Appraisal Assignments**

- College Manor Apartments, SDSU Student Housing Project, San Diego
- Renaissance Towers, High-Rise Apartments, Downtown Los Angeles
- Extra Space Self-Storage Portfolio, Various States
- Barker Block, Large Condominium Project, Arts District of Downtown Los Angeles
- Ramona Terrace Estates Mobile Home Park (MHP), Ramona
- The Metropole Building, Historic Building, San Jose
- Sunset & Vine, Large Mixed-Use Project, Hollywood
- Large Industrial/Office Park (Heritage Corporate Center), 727,679 SF, Santa Fe Springs
- Terraces at Paseo Colorado, 391-Unit Apartment, Pasadena
- Former Howard Hughes Residence & Headquarters, Hollywood
- Entire city block along Harrison Street in Chinatown in Oakland



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

**Matthew K. Reynolds**

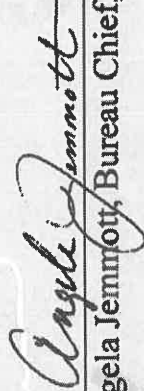
has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“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 041942**

Effective Date: January 19, 2023  
Date Expires: January 18, 2025

  
Angela Jemmott, Bureau Chief, BREA

3068877