

# A Restricted Use Appraisal

of



An Existing Industrial Building Complex

**LOCATED AT**  
201 N Sanders St.,  
Ridgecrest CA 93555

**APPRAISED FOR**  
Mt Whitney Irrevocable Trust  
201 N Sanders St.,  
Ridgecrest CA 93555

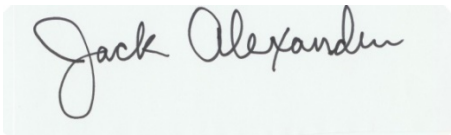
**DATE OF VALUATION**  
May 31, 2019

**PREPARED BY**  
Jack Alexander  
California Certified General Appraiser  
#AG032464

## **CERTIFICATION OF APPRAISAL**

This valuation is based upon the attached report and all the assumptions and limiting conditions contained therein, including the understanding that the appraiser has no control of the use at which the report may be put by any subsequent reader of this report.

1. The statements of fact contained in this report are true and correct.
2. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased, professional analysis, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or occurrence of a subsequent event. This appraisal assignment has not been based on a requested minimum valuation, a specific valuation or the approval of a mortgage loan.
5. My analysis, opinions and conclusions were developed and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
6. The undersigned has made a personal inspection of the property that is the subject of this report.
7. No one other than the undersigned prepared the analysis, conclusions and opinions concerning real estate set forth in this report.
8. In my opinion, this appraisal report and the assumptions implied herein could change due to the current market trends noted within this immediate area.
9. To the appraiser's knowledge, this appraisal report does comply with all applicable sections of Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989.

A handwritten signature in black ink that reads "Jack Alexander". The signature is written in a cursive style and is placed on a light blue rectangular background.

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California Certified General Appraiser License #AG032464

## **SUMMARY OF SALIENT DATA**

<u>Type of Property:</u>	An existing, industrial building complex.
<u>Location:</u>	201 N Sanders St., Ridgecrest CA 93555 (APN: 067-150-44-00)
<u>Owner:</u>	Mt Whitney Irrevocable
<u>Purpose/Function:</u>	<p>The purpose of this appraisal is to estimate the market value of the leased fee interest of the subject property in the “<b>As Is</b>” condition, as of the inspection/appraisal date May 31, 2019.</p> <p>The function of the appraisal report is for the exclusive use by the Mt Whitney Irrevocable Trust Lending, in establishing value private financing purposes.</p>
<u>Site Area:</u>	Approximately 17,860 square feet or 0.41 acres, according to information from the Assessor’s Parcel Map
<u>Zoning:</u>	The subject is currently zoned CG.
<u>Flood Zone:</u>	Not part of a flood zone.
<u>Environmental or Toxic Hazards:</u>	<p>The appraiser has not been provided with any Geo-Technical report, nor either a Phase-I or Phase-II environmental report. Inspection of the subject property did not disclose any exterior storage of potentially hazardous or toxic waste. However, please see standard Underlying Assumptions and Contingent Conditions with respect to environmental hazards.</p>

<u>Building Area:</u>	The subject property consists of an existing, industrial building complex. The buildings contain approximately 9,187 gross square feet combined.
<u>Building Age/Condition:</u>	The buildings were originally constructed in approximately 1953. They are about 66 years old. Today they are in generally average condition.
<u>Highest and Best Use:</u>	<p><i>As Though Vacant:</i> Some type of industrial/office use would represent highest and best use, as if vacant.</p> <p><i>As If Improved:</i> The existing use represents the highest and best use of this site, as if improved.</p>
<u>Legal Description:</u>	Tract 1440, Block 12-,Lot 14
<u>Marketing Time Estimate:</u>	3 - 6 mos.
<u>Cost Approach:</u>	N/A
<u>Income Approach:</u>	\$735,000
<u>Sales Comparison Approach:</u>	\$500,000
<b><u>Final Estimate of “As Is” Value:</u></b>	<b>\$550,000</b>
<b><u>Date of Value:</u></b>	<b>May 31, 2019</b>

## **EXPOSURE TIME**

Exposure time is generally defined as “1) the time a property remains on the market and 2) the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the January 20, 2019 of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.”<sup>1</sup>

The subject property consists of a well located, commercial building, in average condition; were the subject property available for sale, the estimated marketing period is three to six months. The estimated exposure time is also three to six months.

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<sup>1</sup> *The Dictionary of Real Estate Appraisal - Fifth Edition*, Appraisal Institute, Chicago, IL, 2010, p 73.

## **APPRAISAL DEFINITIONS**

### **Market Value**<sup>2</sup>

“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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.” (12 C.F.R. Part 34.42(g); *55 Federal Register* 34696, August 24, 1990, as amended at *57 Federal Register* 12202, April 9, 1992; *59 Federal Register* 29499, June 7, 1994.)”

### **Leased Fee Interest**<sup>3</sup>

“A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).”

### **Intended Use**<sup>4</sup>

“The manner in which the intended users expect to employ the information contained in a report.”

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<sup>2</sup> *The Dictionary of Real Estate Appraisal – Fifth Edition*, Appraisal Institute, Chicago, IL, 2010, p. 123.

<sup>3</sup> *The Dictionary of Real Estate Appraisal – Fifth Edition*, Appraisal Institute, Chicago, IL, 2010, p. 111.

<sup>4</sup> *Ibid.*, p. 102.

**Intended User**<sup>5</sup>

“1. The client and any other party as identified, by name or type, as user of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment. (USPAP, 2014-2015 ed.)

2. A party who the appraiser intends will employ the information contained in a report.”

## **Restricted Appraisal Report**<sup>6</sup>

“A written report prepared under Standards Rule 2-2(c), 8-2(c) or 10-2(b) of the Uniform Standards of Professional Appraisal Practice. (2010-2011 ed.)”

(a) Appraisal Report	(b) Restricted Appraisal Report
i. state the identity of the client and any intended users, by name or type;	i. state the identity of the client by name or type; and state a prominent use restriction that limits use of the report to the client and warns that the rationale for how the appraiser arrived at the appraiser's opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's workfile;
ii. state the intended use of the appraisal;	ii. state the intended use of the appraisal;
iii. summarize information sufficient to identify the business or intangible asset and the interest appraised;	iii. state information sufficient to identify the business or intangible asset and the interest appraised;
iv. state the extent to which the interest appraised contains elements of ownership control, including the basis for that determination;	iv. state the extent to which the interest appraised contains elements of ownership control, including the basis for that determination;
v. state the extent to which the interest appraised lacks elements of marketability and/or liquidity, including the basis for that determination;	v. state the extent to which the interest appraised lacks elements of marketability and/or liquidity, including the basis for that determination;
vi. state the standard (type) and definition of value and the premise of value, and cite the source of the definition;	vi. state the standard (type) of value and the premise of value, and cite the source of its definition;
vii. state the effective date of the appraisal and the date of the report;	vii. state the effective date of the appraisal and the date of the report;
viii. summarize the scope of work used to develop the appraisal;	viii. state the scope of work used to develop the appraisal;
ix. summarize the information analyzed, the appraisal procedures followed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the market approach, asset-based (cost) approach, or income approach must be explained;	ix. state the appraisal procedures followed, state the value opinion(s) and conclusion(s) reached, and reference the workfile; exclusion of the market approach, asset-based (cost) approach, or income approach must be explained;
x. clearly and conspicuously state all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment results; and;	x. clearly and conspicuously state all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment results; and;
xi. include a signed certification in accordance with Standards Rule 10-3.	xi. include a signed certification in accordance with Standards Rule 10-3.
Comments have not been included in this chart	

<sup>5</sup> *Uniform Standards of Professional Appraisal Practice (USPAP) 2014-2015 Edition*, The Appraisal Foundation, Washington, DC, 2014, p. U-3.

<sup>6</sup> *The Dictionary of Real Estate Appraisal – Fifth Edition*, Appraisal Institute, Chicago, IL, 2010, p. 170.



## **UNDERLYING ASSUMPTIONS AND LIMITING AND QUALIFYING CONDITIONS**

1. This report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) and Standards Rule 1-4 of the Uniform Standards of Professional Appraisal Practice (USPAP) for a restricted appraisal report. As such, it might not include full discussions of the data, reasoning and analyses that were used in the appraisal process to develop our opinion of value. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. We are not responsible for any unauthorized use of this report. .
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless stated otherwise in this report.
3. The property was appraised free and clear of any or all liens and encumbrances unless stated otherwise in this report.
4. Responsible ownership and competent property management are assumed unless stated otherwise in this report.
5. The information furnished by others for the appraised property is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless stated otherwise in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in this report.
10. It is assumed that all required licenses, Certificates of Occupancy or other legislative or administrative authority from any local, state or national government or private entity have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless stated otherwise in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there is no encroachment or trespass unless stated otherwise in this report.
13. We are unaware of any easements or encumbrances that substantially impact the subject property. However, we have not been provided with a title report and if in the event such report detailed the existence of an otherwise unknown easement or encumbrance, the value conclusion contained herein may be subject to change.

14. We are not qualified to detect hazardous waste and/or toxic materials. Any comment by us that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. Our value estimate(s) is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless stated otherwise in this report. No responsibility is assumed for any environmental conditions or any expertise or engineering knowledge required discovering them. Our descriptions and comments are the result of our routine observations made during the appraisal process.
15. Unless stated otherwise in this report, the subject property was appraised without a specific compliance survey having been conducted to determine whether the property is or is not in conformance with the requirements of the Americans with Disabilities Act (ADA). The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability or utility.
16. Any proposed improvements are assumed to be completed in a good and workmanlike manner in accordance with the submitted plans and specifications, and conforming to all municipal, building and health codes.
17. Our value conclusions were based on the assumption that the subject property will continue to be adequately maintained and professionally managed to sustain its competitiveness in the marketplace.
18. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
19. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser(s), and in any event, only with properly written qualification and only in its entirety.
20. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser(s) or the firm with which the appraiser(s) is/are connected) shall be disseminated to the public through advertising, public relations, news sales or other media without the prior written consent and approval of the appraiser(s).

### **EXTRAORDINARY ASSUMPTIONS**

We have not been provided with a preliminary title report, environmental audit or engineering report, and as such, we have assumed that there are no unusual title, environmental or structural issues with the subject property; any evidence to the contrary could result in a revision of our value conclusion.

### **HYPOTHETICAL CONDITIONS**

This appraisal includes no Hypothetical Conditions.

## **SCOPE OF WORK**

Based on the limited data available found on public records and other available resources for the subject property, neighborhood and comparable market data during the previous 12 - 36 months, we were able to draw a potential fair market value of the subject property. The subject property appears to have 9,187 SF of improved space on a parcel that is approximately 17,860 SF (0.41 acres) per available resources (Owner, Assessor).

The scope of work includes a limited on-site physical inspection of the subject property; a brief summary of the subject's condition; a brief market assessment of the local economy; and lease and or sale comparables from which the potential fair market values are estimated.

The purpose of this appraisal report is to determine the current fair market value of the subject property and is as of May 31, 2019.

This is a restricted use report and as such presents the limited data, analysis and estimates that led to the opinion of the potential fair market value and the potential fair market rental rate for the subject property per client request.

The preparer of this report has no current or vested interest in the subject property and has not performed any valuation services on the subject property in the past 36 months. No one provided significant professional assistance to the appraiser for this assignment.

We were not provided a survey description of the subject site. We relied upon the County public records for the identification of the subject site. The gross site area was based on information provided by the ownership and/or public records as well as the appraiser's measurements.

We conducted a thorough search of the County public record for the past one to three years. Further, along with the County public records, Costar, and RealQuest commercial real estate services were utilized.

We developed the Income and Direct Sales Comparison Approaches for this assignment per prior agreement with the client. Both the Income and Direct Sales Comparison Approaches to value has been utilized within this appraisal report. The Cost Approach was not included due to the age of the building improvements and lack of recent and comparable land sales in the subject's market.

**PURPOSE OF APPRAISAL:**

The purpose of this appraisal is to estimate the market value of the leased fee interest of the subject property in “As Is” condition, as of the valuation date May 31, 2019.

**FUNCTION OF THE APPRAISAL:**

The function of the appraisal report is for the exclusive use by Mt Whitney Irrevocable Trust Lending, to assist in establishing value for private financing purposes.

**PROPERTY RIGHTS APPRAISED:**

Leased Fee interest, as of the date of value, due to the subject being appraised as if it were a tenant-occupied building.

**A Brief Summary of What was Found:**

The improvements are in average condition and have average appeal to the market overall. The parking lot capacity as provided is good for the area, as this is a moderately trafficked area. The site and improvements have average appeal to market. Improvements consist of a masonry construction industrial building. The subject is a warehouse with a loft above on the second floor. This is considered a live/work space.

Site improvements consist of power lines, paved asphalt, and underground utilities. There is adequate on-site parking as well as available street parking. The subject property relates well to the neighborhood and is typical of a highest and best use structure. Based upon these observations and our preceding analysis, the subject property should be competitive in the current market, and should remain so in to the foreseeable future.

**Condition and Assessment:**

The improvements appear to have been well maintained. Improvements represent legal, pre-existing and conforming use. The street appeal to the subject property is good being near the intersection of W Ridgecrest Blvd and N China Lake Blvd. The outside of the buildings appears to be well maintained and in average condition. The overall impression of the subject property is that it has been maintained over the years. The overall subject's condition rating was concluded as average. No architectural plans were provided to the appraisers concerning the subject.

**Site Description:**

Typical site and utility for the area. No adverse easements or encroachments noted or observed. The site is well located and afforded good access and visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

The site is generally level and at street grade. The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist. A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use.

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

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## Subject Photos



**FRONT VIEW OF  
SUBJECT PROPERTY**

Date:

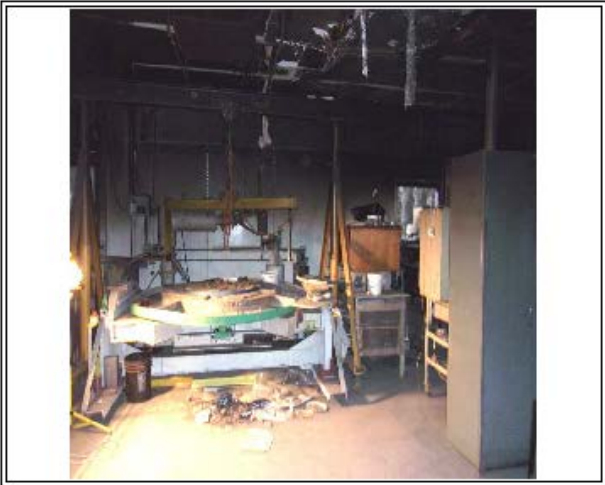
Appraised Value: \$



**STREET SCENE**













## Tax Assessor Profile

### Property Detail Report

For Property Located At :  
201 N SANDERS ST, RIDGECREST, CA 93555-3867



#### Owner Information

Owner Name: MT WHITNEY IRREVOCABLE  
Mailing Address: 871 CRANE AVE, FOSTER CITY CA 94404-1449 C/O BENNETT MATTHEW A & HAROLD E TRUSTEES  
Vesting Codes: // TR

Bldg Card: 000 of 004

#### Location Information

Legal Description: TRACT 1440 , BLOCK 12-, LOT 14  
County: KERN, CA APN: 067-150-44-00  
Census Tract / Block: 54.02 / 1 Alternate APN:  
Township-Range-Sect: Subdivision:  
Legal Book/Page: Map Reference: 2259-D3 /  
Legal Lot: 14 Tract #: 1440  
Legal Block: 12 School District: SIERRA SANDS INDIAN  
Market Area: School District Name: SIERRA SANDS INDIAN  
Neighbor Code: Munic/Township:

#### Owner Transfer Information

Recording/Sale Date: 10/15/2013 / 09/11/2013 Deed Type: QUIT CLAIM DEED  
Sale Price: 1st Mtg Document #:  
Document #: 149933

#### Last Market Sale Information

Recording/Sale Date: 09/05/2002 / 06/05/2002 1st Mtg Amount/Type: \$90,000 / PRIVATE PARTY  
Sale Price: \$90,000 1st Mtg Int. Rate/Type: / FIXED  
Sale Type: FULL 1st Mtg Document #: 146048  
Document #: 146047 2nd Mtg Amount/Type: /  
Deed Type: GRANT DEED 2nd Mtg Int. Rate/Type: /  
Transfer Document #: Price Per SqFt: \$10.26  
New Construction: Multi/Split Sale:  
Title Company: FIRST AMERICAN TITLE  
Lender: PRIVATE INDIVIDUAL  
Seller Name: NUCKOLLS TRUST

#### Prior Sale Information

Prior Rec/Sale Date: / Prior Lender:  
Prior Sale Price: Prior 1st Mtg Amt/Type: /  
Prior Doc Number: Prior 1st Mtg Rate/Type: /  
Prior Deed Type:

#### Property Characteristics

Year Built / Eff: 1953 / 1953 Total Rooms/Offices  
Gross Area: 8,773 Total Restrooms:  
Building Area: 8,773 Roof Type: GABLE  
Tot Adj Area: Roof Material: COMPOSITION  
Above Grade: Construction: SHINGLE  
# of Stories: 1 Foundation: FRAME  
Other Improvements: Building Permit Exterior wall:  
Basement Area:

Garage Area:  
Garage Capacity:  
Parking Spaces:  
Heat Type:  
Air Cond: EVAP COOLER  
Pool:  
Quality: AVERAGE  
Condition:

#### Site Information

Zoning: Acres: 0.41 County Use: OFFICE MIX USE (1690)  
Lot Area: 17,860 Lot Width/Depth: x State Use:  
Land Use: OFFICE BUILDING Commercial Units: 1 Water Type:  
Site Influence: Sewer Type: Building Class:

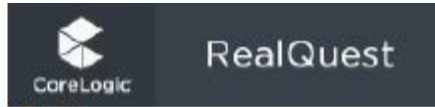
#### Tax Information

Total Value: \$219,000 Assessed Year: 2018 Property Tax: \$3,511.59  
Land Value: \$55,000 Improved %: 75% Tax Area: 010002  
Improvement Value: \$164,000 Tax Year: 2018 Tax Exemption:  
Total Taxable Value: \$219,000

## Flood Map

### Flood Map Report

For Property Located At



**201 N SANDERS ST, RIDGECREST, CA 93555-3867**

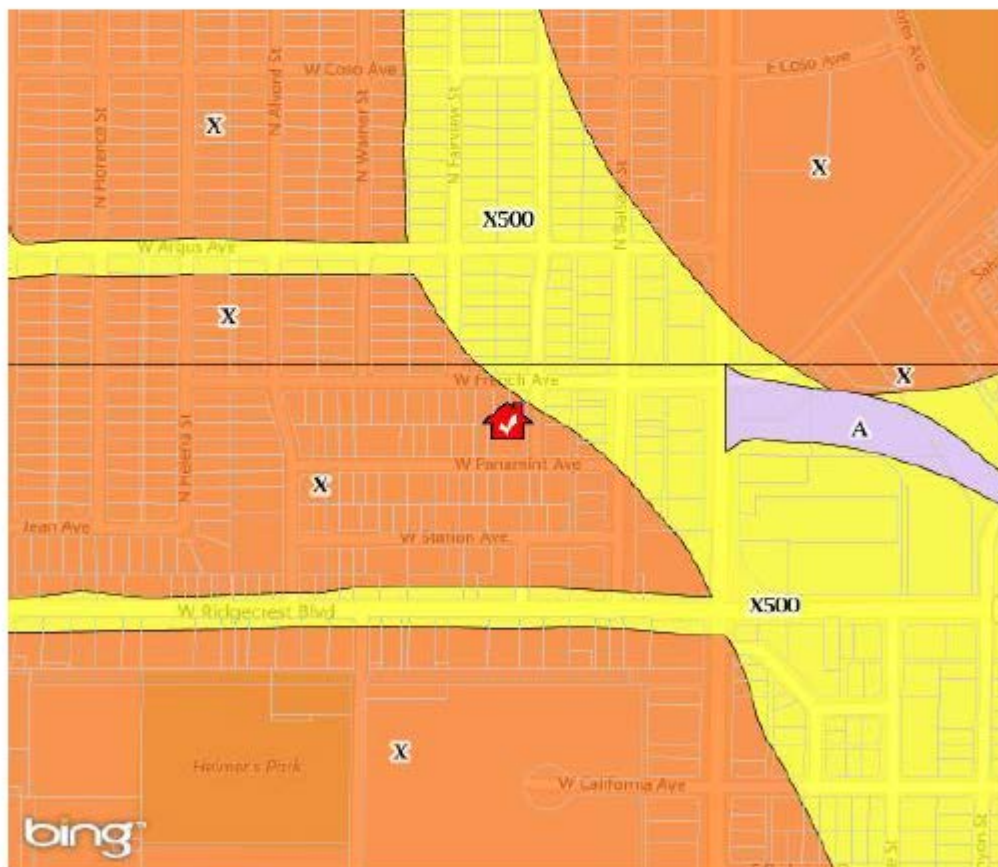
Report Date: 06/02/2019

County: KERN, CA

Flood Zone Code	Flood Zone Panel	Panel Date
X	060081 - 06029C1600E	09/26/2008
Special Flood Hazard Area (SFHA)	Within 250 ft. of multiple flood zones?	Community Name
Out	Yes (X500,X)	RIDGECREST

Flood Zone Description:

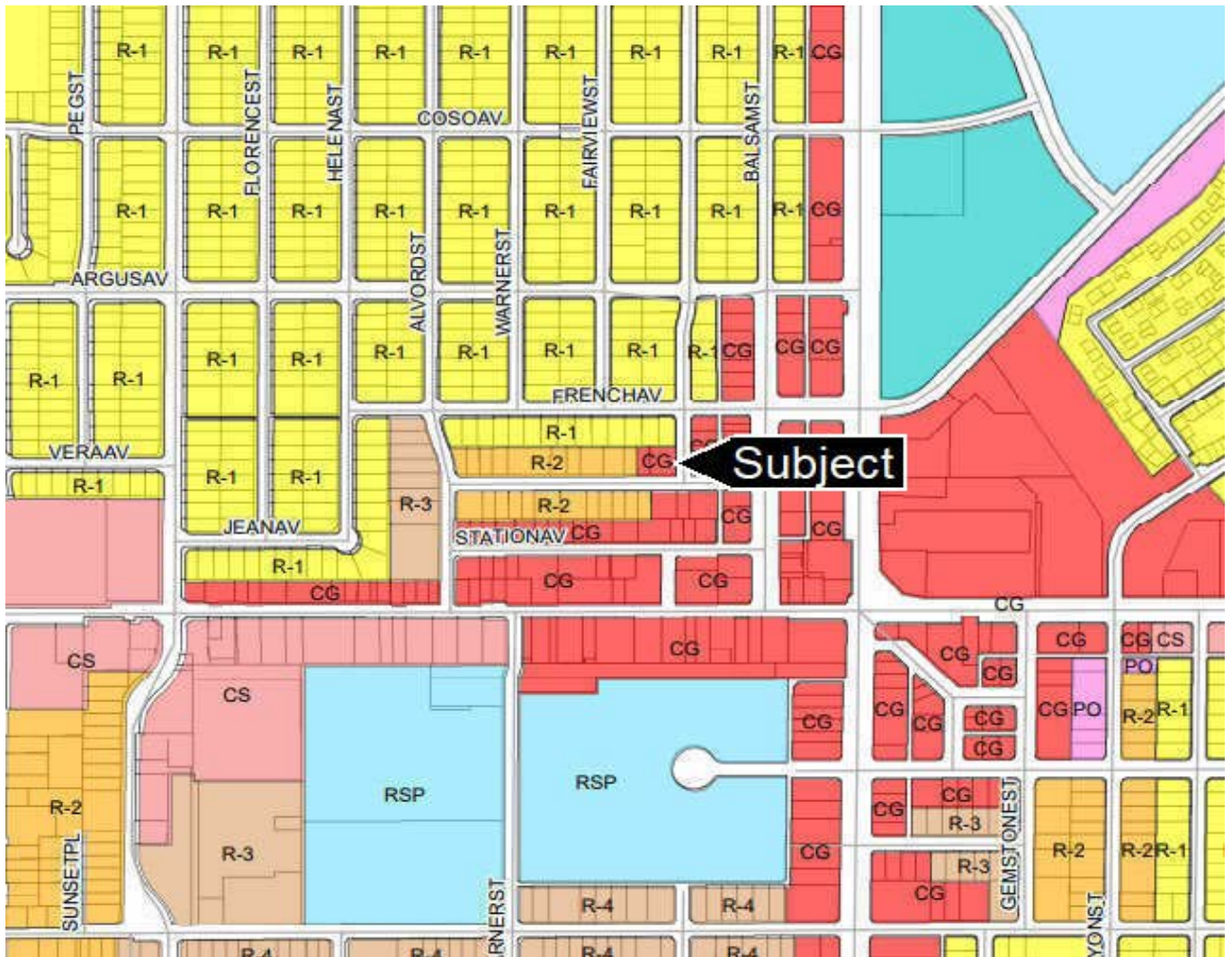
**Zone X-An area that is determined to be outside the 100- and 500-year floodplains.**



#### Flood Zones

Coastal 100-year Floodway	100-year Floodway	Undetermined	500-year Floodplain incl. levee protected area
Coastal 100-year Floodplain	100-year Floodplain	Unknown or Area Not Included	Out of Special Flood Hazard Area

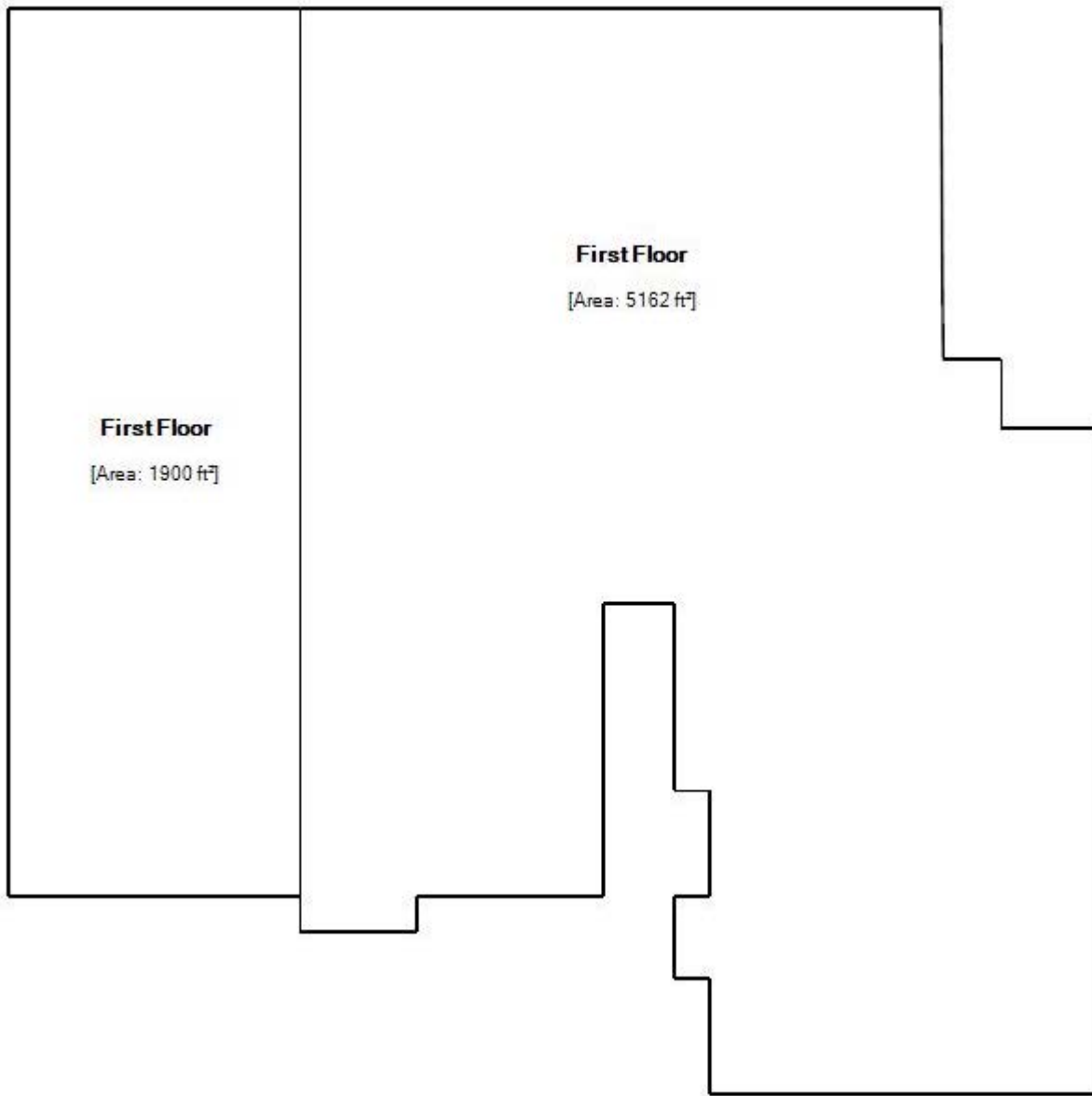
## Zoning

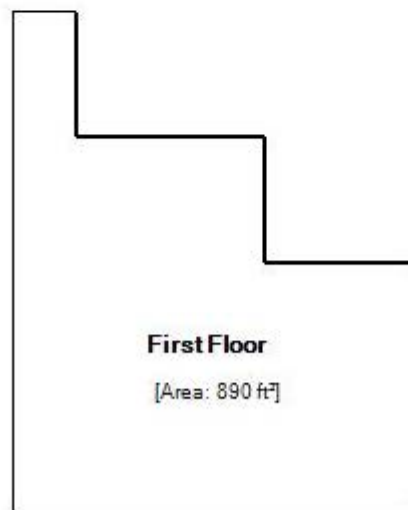
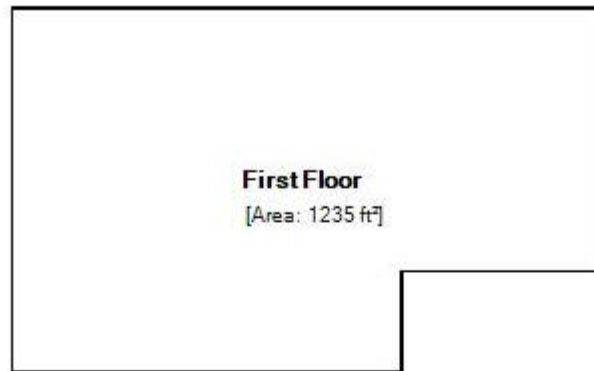


### **Zoning**

<span style="display: inline-block; width: 15px; height: 15px; background-color: yellow; border: 1px solid black;"></span> R-1 = Single Fam Res.	<span style="display: inline-block; width: 15px; height: 15px; background-color: green; border: 1px solid black;"></span> UR = Urban Reserve
<span style="display: inline-block; width: 15px; height: 15px; background-color: orange; border: 1px solid black;"></span> R-2 = Multi-Fam Res. LD 3000	<span style="display: inline-block; width: 15px; height: 15px; background-color: pink; border: 1px solid black;"></span> PO = Professional Office
<span style="display: inline-block; width: 15px; height: 15px; background-color: brown; border: 1px solid black;"></span> R-3 = Multi-Fam Res. MD 2000	<span style="display: inline-block; width: 15px; height: 15px; background-color: darkred; border: 1px solid black;"></span> CN = Neighborhood Com
<span style="display: inline-block; width: 15px; height: 15px; background-color: tan; border: 1px solid black;"></span> R-4 = Multi-Fam Res MD 1000	<span style="display: inline-block; width: 15px; height: 15px; background-color: lightpink; border: 1px solid black;"></span> CS = Service Com
<span style="display: inline-block; width: 15px; height: 15px; background-color: lightyellow; border: 1px solid black;"></span> RMH = Mobile-Home Res	<span style="display: inline-block; width: 15px; height: 15px; background-color: red; border: 1px solid black;"></span> CG = General Com
<span style="display: inline-block; width: 15px; height: 15px; background-color: olive; border: 1px solid black;"></span> E-1=Estate Residential 40,000	<span style="display: inline-block; width: 15px; height: 15px; background-color: cyan; border: 1px solid black;"></span> CI = Civic/Institutional
<span style="display: inline-block; width: 15px; height: 15px; background-color: grey; border: 1px solid black;"></span> E-2 = Estate Residential 10,000	<span style="display: inline-block; width: 15px; height: 15px; background-color: lightpurple; border: 1px solid black;"></span> M-1 = Light Industrial
<span style="display: inline-block; width: 15px; height: 15px; background-color: lightgrey; border: 1px solid black;"></span> E-3 = Estate Residential 7,500	<span style="display: inline-block; width: 15px; height: 15px; background-color: darkpurple; border: 1px solid black;"></span> M-2 = Heavy Industrial
<span style="display: inline-block; width: 15px; height: 15px; background-color: lightblue; border: 1px solid black;"></span> RSP = Rec,Sch,Pub Use	<span style="display: inline-block; width: 15px; height: 15px; background-color: lightgreen; border: 1px solid black;"></span> A-5 = Agricultural

### Improvement Sketch





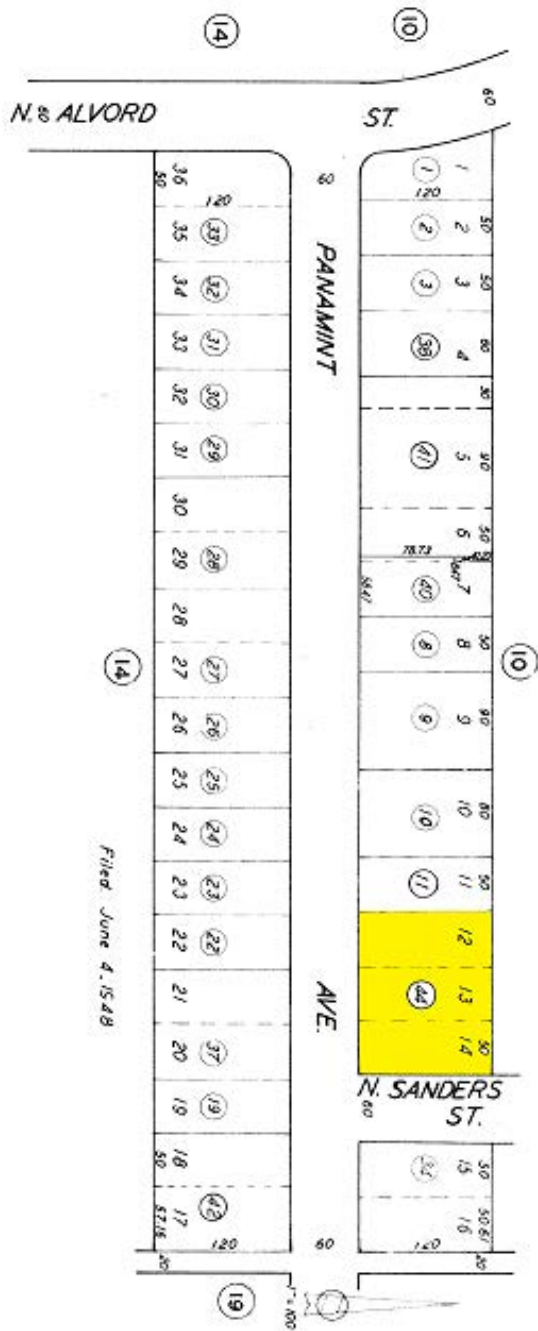


# Plat Map

67-15

TRACT 1440  
PTN. OF SE 1/4 OF SEC. 33 T. 26 S. R. 40 E. SCHOOL DIST. 10-2

67-15



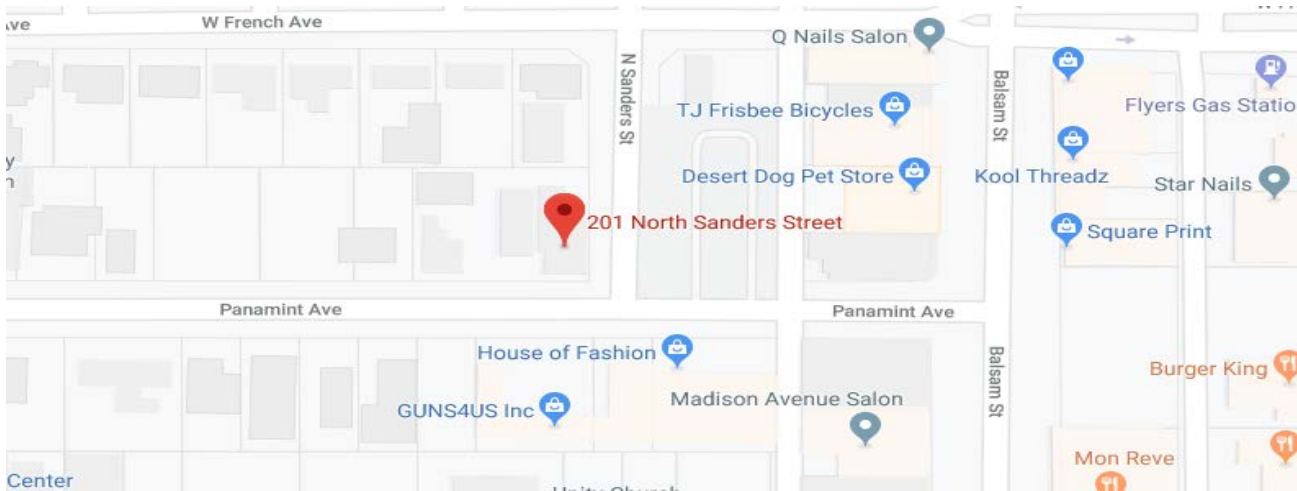
Revised: Mar. 14, 2006

Filed: June 4, 1948

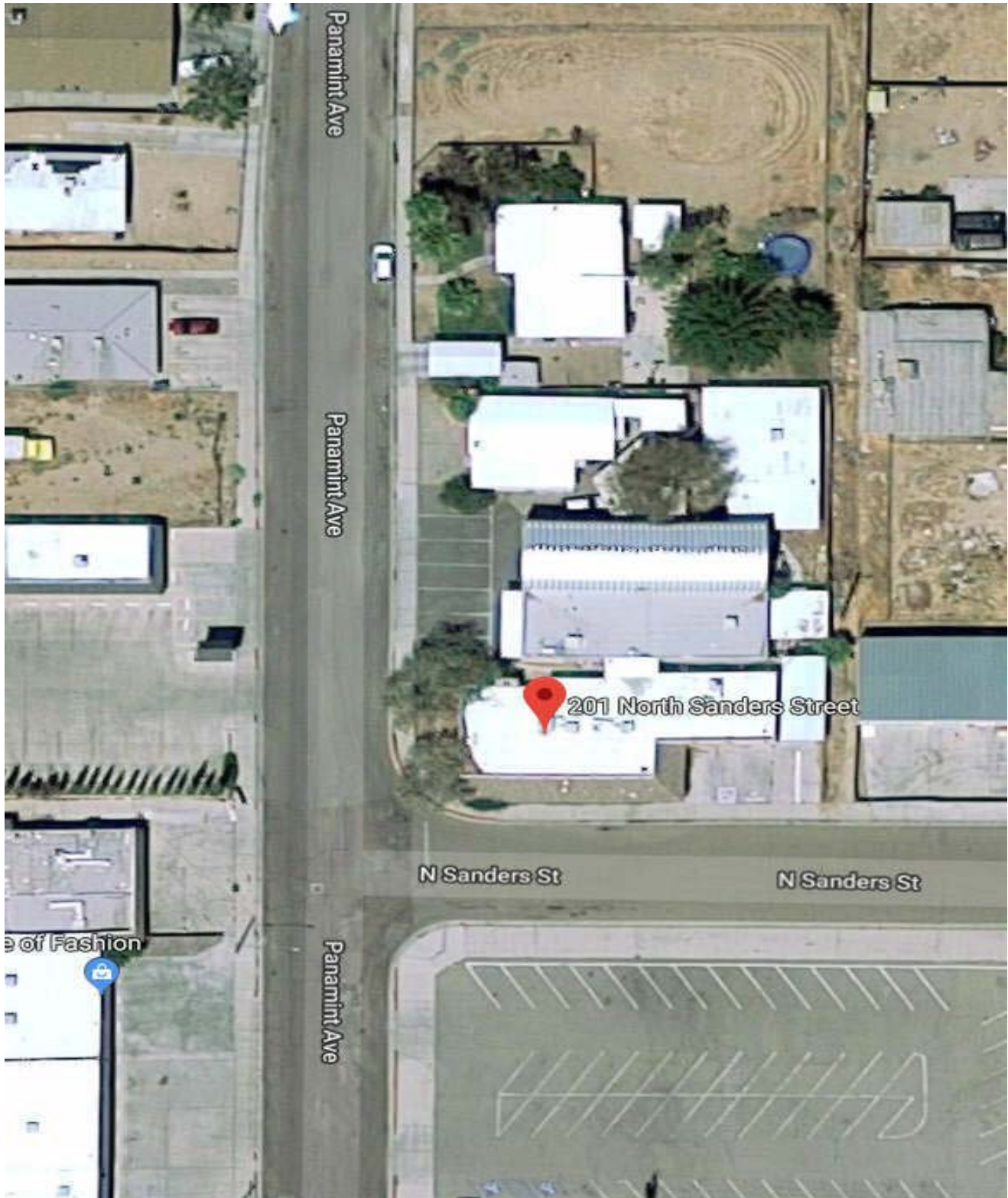
Note: This map is for assessment purposes only. It is not to be construed as surveying purposes of zoning or subdivision law.

ASSESSORS MAP NO 67-15

**Location Maps**





Aerial View







## Comparable Sales



### Comp 1 – Closed Sale - \$51.52/SF

<b>2</b>	<b>913 W Alene St - 913 W Alene Ave</b>		<b>SOLD</b>
	Ridgecrest, CA 93555 Sale on 12/6/2018 for \$153,000 (\$51.52/SF) - Public Record 2,970 SF Class C Medical Building Built in 1979		
			
<b>Buyer &amp; Seller Contact Info</b>			
Buyer Type:		Seller Type: Listing Broker: <b>Vaughn Realty</b> <b>Carole Vaughn</b> (760) 448-6561	
<b>Transaction Details</b>			ID: 4598185
Sale Date: <b>12/06/2018 (1,221 days on market)</b> Escrow Length: - Sale Price: <b>\$153,000</b> Asking Price: <b>\$175,000</b> Price/SF: <b>\$51.52</b> Price/AC Land Gross: <b>\$850,000.00</b>		Sale Type: <b>Investment Or Owner User</b> Bldg Type: <b>Medical</b> Year Built/Age: <b>Built in 1979 Age: 39</b> RBA: <b>2,970 SF</b> Land Area: <b>0.18 AC (7,841 SF)</b>	
Percent Leased: <b>100.0%</b> Tenancy: <b>Multi</b> Actual Cap Rate: <b>4.00%</b>			
No. of Tenants: <b>2</b> Tenants at time of sale: <b>AV Neuroscience; Heffler Contracting Group</b>			
Sale History: <b>Sold for \$153,000 (\$51.52/SF) on 12/6/2018</b> <b>Sold for \$153,500 (\$51.68/SF) on 11/21/2018</b>			
<b>Income Expense Data</b>			
Expenses		- Taxes <b>\$3,075</b> - Operating Expenses Total Expenses <b>\$3,075</b>	



**Comp 2 – Closed Sale - \$87.50/SF**

1	<b>1151 W Graaf Ave</b> Ridgecrest, CA 93555 Sale on 12/27/2018 for \$175,000 (\$87.50/SF) - Public Record 2,000 SF Class C Industrial Building Built in 1982		SOLD
			
Buyer & Seller Contact Info			
Recorded Buyer: <b>Jose E &amp; Stefanie R Rodriguez</b> 21025 Taos Rd Apple Valley, CA 92307 Stefanie Rodriguez		Recorded Seller: <b>Mission Bk</b>  Seller Type: <b>Bank/Finance</b>	
Transaction Details			ID: 4640097
Sale Date: <b>12/27/2018</b> Escrow Length: - Sale Price: <b>\$175,000</b> Asking Price: - Price/SF: <b>\$87.50</b> Price/AC Land Gross: <b>\$160,550.46</b>  Percent Leased: <b>100.0%</b>		Sale Type: - Bldg Type: <b>Industrial</b> Year Built/Age: <b>Built in 1982 Age: 36</b> RBA: <b>2,000 SF</b> Land Area: <b>1.09 AC (47,480 SF)</b>  Percent Improved: <b>50.9%</b> Total Value Assessed: <b>\$171,802 in 2018</b> Improved Value Assessed: <b>\$87,462</b> Land Value Assessed: <b>\$84,340</b> Land Assessed/AC: <b>\$77,376</b>	
Parcel No: <b>453-011-08-00</b> Document No: <b>000000169530</b> Sale History: <b>Sold for \$175,000 (\$87.50/SF) on 12/27/2018</b> <b>Sold on 12/4/2018 Non-Arms Length</b>			

Comp 3 – Closed Sale - \$37.32/SF



<b>6</b>	<b>125 Balsam St - CARQUEST</b>		<b>SOLD</b>
	Ridgecrest, CA 93555 Sale on 5/24/2018 for \$255,000 (\$37.32/SF) - Public Record 6,833 SF Retail Freestanding Building		
			
<b>Buyer &amp; Seller Contact Info</b>			
Recorded Buyer: <b>Sierra Project Llc</b>		Recorded Seller: <b>Post David R</b>	
<b>Transaction Details</b>			ID: 4287809
Sale Date: <b>05/24/2018</b> Escrow Length: <b>-</b> Sale Price: <b>\$255,000</b> Asking Price: <b>-</b> Price/SF: <b>\$37.32</b> Price/AC Land Gross: <b>\$1,355,661.88</b>		Sale Type: <b>-</b> Bldg Type: <b>Retail - Freestanding</b> Year Built/Age: <b>-</b> GLA: <b>6,833 SF</b> Land Area: <b>0.19 AC (8,194 SF)</b>	
Percent Leased: <b>100.0%</b> Tenancy: <b>Single</b>		Percent Improved: <b>63.7%</b> Total Value Assessed: <b>\$257,187 in 2017</b> Improved Value Assessed: <b>\$163,951</b> Land Value Assessed: <b>\$93,236</b> Land Assessed/AC: <b>\$495,672</b>	
Parcel No: <b>067-194-03-00</b> Document No: <b>000000064984</b>			
<b>Income Expense Data</b>			
Expenses		- Taxes <b>\$3,604</b> - Operating Expenses Total Expenses <b>\$3,604</b>	

Comp 4 – Closed Sale - \$55.61/SF

1430 N Norma Ave - Zip Self Storage		SOLD																																																
9	Ridgecrest, CA 93555 Sale on 6/15/2017 for \$620,000 (\$55.61/SF) - Public Record 11,150 SF Self-Storage Building																																																	
																																																		
Buyer & Seller Contact Info																																																		
Recorded Buyer: <b>Kbm Properties Llc</b> 11560 Tennessee Ave Los Angeles, CA 90084		Recorded Seller: <b>Velocity Acquisitions &amp; Holdin</b>																																																
Transaction Details		ID: 3937400																																																
<table border="0"> <tr> <td>Sale Date:</td> <td>06/15/2017</td> <td>Sale Type:</td> <td>-</td> </tr> <tr> <td>Escrow Length:</td> <td>-</td> <td>Bldg Type:</td> <td><b>Self-Storage</b></td> </tr> <tr> <td>Sale Price:</td> <td><b>\$620,000</b></td> <td>Year Built/Age:</td> <td>-</td> </tr> <tr> <td>Asking Price:</td> <td>-</td> <td>GLA:</td> <td><b>11,150 SF</b></td> </tr> <tr> <td>Price/SF:</td> <td><b>\$55.61</b></td> <td>Land Area:</td> <td><b>3.55 AC (154,638 SF)</b></td> </tr> <tr> <td>Price/AC Land Gross:</td> <td><b>\$174,647.89</b></td> <td></td> <td></td> </tr> <tr> <td>Percent Leased:</td> <td>-</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>Percent Improved:</td> <td>52.3%</td> </tr> <tr> <td></td> <td></td> <td>Total Value Assessed:</td> <td><b>\$325,000 in 2016</b></td> </tr> <tr> <td></td> <td></td> <td>Improved Value Assessed:</td> <td><b>\$170,000</b></td> </tr> <tr> <td></td> <td></td> <td>Land Value Assessed:</td> <td><b>\$155,000</b></td> </tr> <tr> <td></td> <td></td> <td>Land Assessed/AC:</td> <td><b>\$43,661</b></td> </tr> </table>			Sale Date:	06/15/2017	Sale Type:	-	Escrow Length:	-	Bldg Type:	<b>Self-Storage</b>	Sale Price:	<b>\$620,000</b>	Year Built/Age:	-	Asking Price:	-	GLA:	<b>11,150 SF</b>	Price/SF:	<b>\$55.61</b>	Land Area:	<b>3.55 AC (154,638 SF)</b>	Price/AC Land Gross:	<b>\$174,647.89</b>			Percent Leased:	-					Percent Improved:	52.3%			Total Value Assessed:	<b>\$325,000 in 2016</b>			Improved Value Assessed:	<b>\$170,000</b>			Land Value Assessed:	<b>\$155,000</b>			Land Assessed/AC:	<b>\$43,661</b>
Sale Date:	06/15/2017	Sale Type:	-																																															
Escrow Length:	-	Bldg Type:	<b>Self-Storage</b>																																															
Sale Price:	<b>\$620,000</b>	Year Built/Age:	-																																															
Asking Price:	-	GLA:	<b>11,150 SF</b>																																															
Price/SF:	<b>\$55.61</b>	Land Area:	<b>3.55 AC (154,638 SF)</b>																																															
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		Improved Value Assessed:	<b>\$170,000</b>																																															
		Land Value Assessed:	<b>\$155,000</b>																																															
		Land Assessed/AC:	<b>\$43,661</b>																																															
No. of Tenants: <b>1</b> Tenants at time of sale: <b>Zip Self Storage</b> Parcel No: <b>419-020-02-00</b> Document No: <b>000000076517</b> Sale History: <b>Sold for \$620,000 (\$55.61/SF) on 6/15/2017</b> <b>Sold for \$325,000 (\$29.15/SF) on 10/9/2015</b> <b>Sold on 5/22/2013 Non-Arms Length</b>																																																		





**Comp 5 – Closed Sale - \$32.00/SF**



<b>11</b>	<b>735-737 W Ridgecrest Blvd</b> <b>Ridgecrest, CA 93555</b> Sale on 5/3/2017 for \$480,000 (\$32.00/SF) - Public Record 15,000 SF Class C Warehouse Building Built in 1984		<b>SOLD</b>
	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  </div> <div style="width: 50%;">  </div> </div>		
<b>Buyer &amp; Seller Contact Info</b>			
Recorded Buyer: <b>Michael D Lewis</b> 14123 Andy Pl Riverside, CA 92508 (951) 354-2711		Recorded Seller: <b>Winderbaum Living Trust</b>	
Buyer Type: <b>Individual</b>		Listing Broker: <b>The Duran Reed Firm</b> Clara Duran-Reed (310) 519-7670	
<b>Transaction Details</b> <span style="float: right;">ID: 3903820</span>			
Sale Date: <b>05/03/2017 (76 days on market)</b> Escrow Length: <b>-</b> Sale Price: <b>\$480,000</b> Asking Price: <b>\$489,000</b> Price/SF: <b>\$32.00</b> Price/AC Land Gross: <b>\$289,156.63</b>		Sale Type: <b>Investment</b> Bldg Type: <b>Warehouse</b> Year Built/Age: <b>Built in 1984 Age: 33</b> RBA: <b>15,000 SF</b> Land Area: <b>1.66 AC (72,310 SF)</b>	
Percent Leased: <b>100.0%</b> Tenancy: <b>Multi</b>		Percent Improved: <b>61.0%</b> Total Value Assessed: <b>\$425,964 in 2016</b> Improved Value Assessed: <b>\$259,737</b> Land Value Assessed: <b>\$166,227</b> Land Assessed/AC: <b>\$100,136</b>	
No. of Tenants: <b>2</b> Tenants at time of sale: <b>Federal Express; Fedex Ship Center</b>			
Parcel No: <b>477-020-32-00</b> Document No: <b>000000055820</b> Sale History: <b>Sold for \$480,000 (\$32.00/SF) on 5/3/2017</b> <b>Sold on 5/3/2017</b> <b>Sold on 9/4/2014</b>			





## Comp 6 – Closed Sale - \$78.43/SF

<b>10</b>	<b>801 N Downs St</b> Ridgecrest, CA 93555 Sale on 5/3/2017 for \$500,000 (\$78.43/SF) - Public Record 6,375 SF Class C Office Building Built in 1984		<b>SOLD</b>
	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%; text-align: center;">  <p>Image Coming Soon</p> </div> <div style="width: 50%;">  <p>Map data ©2019</p> </div> </div>		
<b>Buyer &amp; Seller Contact Info</b>			
Recorded Buyer: -  Buyer Broker: <b>Western Homes Realty</b> <b>Timothy Jacobs</b> (760) 384-8884		Recorded Seller: <b>801 N Downs Llc</b> 801 N Downs St Ridgecrest, CA 93555  Listing Broker: <b>Western Homes Realty</b> <b>Timothy Jacobs</b> (760) 384-8884	
<b>Transaction Details</b> <span style="float: right;">ID: 3895419</span>			
Sale Date: <b>05/03/2017 (231 days on market)</b> Escrow Length: - Sale Price: <b>\$500,000-Confirmed</b> Asking Price: <b>\$525,000</b> Price/SF: <b>\$78.43</b> Price/AC Land Gross: <b>\$485,295.54</b>  Percent Leased: <b>100.0%</b> Tenancy: <b>Multi</b> Actual Cap Rate: <b>8.00%</b>  No. of Tenants: <b>6</b> Tenants at time of sale: <b>Beltone; Bishop Dermatology; Edward Jones; Pahrump Dermatology; Ridgecrest Dermatology; Sierra View Counseling</b>  Parcel No: <b>456-010-06-00</b>		Sale Type: <b>Investment</b> Bldg Type: <b>Office</b> Year Built/Age: <b>Built in 1984 Age: 33</b> RBA: <b>6,375 SF</b> Land Area: <b>1.03 AC (44,880 SF)</b>	
<b>Income Expense Data</b>			
<b>Expenses</b>		- Taxes <b>\$6,169</b> - Operating Expenses <b>Total Expenses \$6,169</b>	

**Comp 7 – Closed Sale - \$53.93/SF**

<b>16</b>	<b>126-132 Balsam St</b> Ridgecrest, CA 93555 Sale on 1/5/2017 for \$374,000 (\$53.93/SF) - Research Complete 6,935 SF Retail Freestanding Building Renov 2005		<b>SOLD</b>
	<div style="display: flex;">   </div>		
<b>Buyer &amp; Seller Contact Info</b>			
Recorded Buyer: <b>Ryan C Smith Trust</b> True Buyer: <b>Ryan C Smith Trust</b> <b>Dawn Smith</b> PO Box 35 Ridgecrest, CA 93556  Buyer Type: <b>Trust</b> Buyer Broker: <b>Coldwell Banker Best Realty</b> <b>Craig Stevens</b> (760) 375-3855		Recorded Seller: <b>Riken Investments LLC</b> True Seller: <b>Kenneth O Sparks</b> <b>Kenneth Sparks</b> 1124 E Treat Ave Ridgecrest, CA 93555  Listing Broker: <b>Coldwell Banker Best Realty</b> <b>David Eriksen</b> (760) 375-3855	
<b>Transaction Details</b> <span style="float: right;">ID: 3814698</span>			
Sale Date: <b>01/05/2017 (820 days on market)</b> Escrow Length: <b>60 days</b> Sale Price: <b>\$374,000-Confirmed</b> Asking Price: <b>\$389,000</b> Price/SF: <b>\$53.93</b> Price/AC Land Gross: <b>\$1,623,968.74</b>		Sale Type: <b>Investment</b> Bldg Type: <b>Retail - Freestanding</b> Year Built/Age: <b>Renov 2005</b> GLA: <b>6,935 SF</b> Land Area: <b>0.23 AC (10,032 SF)</b>	
Percent Leased: <b>100.0%</b> Tenancy: <b>Multi</b> Actual Cap Rate: <b>8.00%</b> Transfer Tax: <b>\$411.40</b>		Percent Improved: <b>86.1%</b> Total Value Assessed: <b>\$415,578 in 2016</b> Improved Value Assessed: <b>\$357,863</b> Land Value Assessed: <b>\$57,715</b> Land Assessed/AC: <b>\$250,607</b>	
No. of Tenants: <b>1</b> Tenants at time of sale: <b>Mon Reve</b> Financing: <b>Down payment of \$374,000.00 (100.0%)</b>  Legal Desc: <b>Lot 12, Trct 1722, Bk 8, Pg 110</b> Parcel No: <b>067-192-11-00</b> Document No: <b>000000001499</b>			

**Comp 7 – Active Listing - \$49.74/SF**

<b>18</b>	<b>114-132 S Gemstone St</b> Ridgecrest, CA 93555 16,063 SF Office Building Built in 1969 Property is for sale at \$799,000 (\$49.74/SF)		<b>FOR SALE</b>
	 		
<b>Sale Contacts</b>			
Sales Co: <b>Coldwell Banker Best Realty</b> 710 N China Lake Blvd Ridgecrest, CA 93555 (760) 375-3855		Sales Contact 1: <b>Kaye Glasco</b> (760) 375-3855	
<b>For Sale Data</b>			
Asking Price: <b>\$799,000</b> Price/SF: <b>\$49.74</b> Days on Market: <b>4,797</b> Sale Status: <b>Active</b> Actual Cap Rate: <b>-</b> Percent Leased: <b>100.0%</b> Tenancy: <b>Multi</b> Parcel No: <b>080-131-23-00</b>		Sale Type: <b>Investment</b> Bldg Status: <b>Built in 1969</b> RBA: <b>16,063 SF</b>	
<b>Transaction Notes</b>			
<p>Bring All Offers must sell</p> <p>Built in 1969-1987 now 17-35 yrs old built in two phases. Framing/Foundation reinforced concrete slab foundation on both. Has steel pre-engineered trusses and beams. Painted stucco exterior finish. Roof is tile shingles over wood deck. Doors are steel-frame insulated glass doors, painted metal panels for wall/roof. Heating and cooling systems are separately metered for each rental space with dual pac heaters and AC. one central HVAC system with dual pac heat/ac serving the entire building.</p> <p>Located in south east area, close to back gate of the Naval Weapons Centers. Spaces vary in size and offer a court yard exposure. Well established center within a buisness sector.</p>			

## Comparable Rents

Rent 1 - \$7.80/SF/Year

## Lease Comps Details

### Lease Comps Report



#### 1111 W Graaf Ave

Ridgecrest, CA 93555 - NE Outlying Kern County Submarket



#### LEASE

SF Leased: **2,500 SF**  
Sign Date: **Dec 2017**  
Space Use: **Industrial**  
Lease Type: **Direct**  
Floor: **GRND Floor**

#### RENTS

Asking Rent: **\$7.80/MG**

#### PROPERTY EXPENSES

Taxes: **\$0.51/SF (2018)**

#### LEASE TERM

Start Date: **Jan 2018**

#### TIME ON MARKET

Date On Market: **Sep 2017**  
Date Off Market: **Dec 2017**  
Months on Market: **3 Months**

#### TIME VACANT

Date Vacated: **Sep 2017**  
Date Occupied: **Jan 2018**  
Months Vacant: **4 Months**

#### LEASING REP

**Tom Lamy**  
111 W Graaf Ave  
Ridgecrest, CA 93555  
Tom Lamy (760) 448-1091

#### MARKET AT LEASE

Vacancy Rates	2017 Q4	YOY
Current Building	50.0%	▲ 36.0%
Submarket 1-3 Star	3.6%	▼ 0.2%
Market Overall	4.5%	▲ 0.9%

Same Store Asking Rent/SF	2017 Q4	YOY
Current Building	\$7.80	▼ 17.3%
Submarket 1-3 Star	\$7.13	▲ 4.2%
Market Overall	\$7.44	▲ 6.2%

Submarket Leasing Activity	2017 Q4	YOY
12 Mo. Leased SF	19,500	▲ 195.5%
Months On Market	4.1	▼ 6.4

#### PROPERTY

Property Type: **Industrial**  
Status: **-**  
Tenancy: **-**  
Class: **C**  
Rentable Area: **5,000 SF**  
Stories: **-**  
Floor Size: **5,000 SF**  
Vacancy at Lease: **50.0%**  
Land Acres: **0.28**



Rent 2 - \$6.60/SF/Year

## Lease Comps Details

### Lease Comps Report



#### 235 W Ridgecrest Blvd

Ridgecrest, CA 93555 - NE Outlying Kern County Submarket



#### LEASE

SF Leased: **1,000 SF**  
 Sign Date: **Oct 2017**  
 Space Use: **Office/Retail**  
 Lease Type: **Direct**  
 Floor: **1st Floor**

#### RENTS

Asking Rent: **\$6.60/SF**

#### PROPERTY EXPENSES

Taxes: **\$2.44/SF (2018)**

#### LEASE TERM

Start Date: **Nov 2017**



#### TIME ON MARKET

Date On Market: **Sep 2017**  
 Date Off Market: **Oct 2017**  
 Months on Market: **2 Months**

#### TIME VACANT

Date Vacated: **Sep 2017**  
 Date Occupied: **Nov 2017**  
 Months Vacant: **2 Months**

#### LEASING REP

**Western Homes Realty**  
 219 Station Ave  
 Ridgecrest, CA 93555  
 Timothy D. Jacobs (760) 384-8884

#### MARKET AT LEASE

Vacancy Rates	2017 Q4	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	11.5%	▲ 1.0%
Market Overall	6.3%	↔ 0.0%

Same Store Asking Rent/SF	2017 Q4	YOY
Current Building	-	-
Submarket 1-3 Star	\$12.24	▲ 0.6%
Market Overall	\$16.54	▲ 1.1%

Submarket Leasing Activity	2017 Q4	YOY
12 Mo. Leased SF	77,307	▲ 28.2%
Months On Market	15.2	▼ 0.3

#### PROPERTY

Property Type:	<b>Retail</b>	Rentable Area:	<b>1,000 SF</b>
Status:	-	Stories:	-
Tenancy:	-	Floor Size:	<b>1,000 SF</b>
Class:	<b>C</b>	Vacancy at Lease:	<b>0.0%</b>
Construction:	<b>Wood Frame</b>	Land Acres:	<b>0.43</b>
Parking:	<b>9 Surface Spaces ar...</b>		

Rent 3 - \$7.80/SF/Year

## Lease Comps Details

### Lease Comps Report



**543-605 W Graaf Ave**

Ridgecrest, CA 93555 - NE Outlying Kern County Submarket



#### LEASE

SF Leased:	<b>4,650 SF</b>
Sign Date:	<b>Jun 2017</b>
Space Use:	<b>Industrial</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>
Suite:	<b>3</b>

#### RENTS

Asking Rent:	<b>\$7.80/MG</b>
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#### PROPERTY EXPENSES

Taxes:	<b>\$0.52/SF (2018)</b>
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#### LEASE TERM

Start Date:	<b>Jul 2017</b>
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#### TIME ON MARKET

Date On Market:	<b>Nov 2013</b>
Date Off Market:	<b>Jun 2017</b>
Months on Market:	<b>44 Months</b>

#### TIME VACANT

Date Vacated:	<b>Nov 2013</b>
Date Occupied:	<b>Jul 2017</b>
Months Vacant:	<b>44 Months</b>

#### LEASING REP

**Coldwell Banker Best Realty**  
710 N China Lake Blvd  
Ridgecrest, CA 93555  
David Eriksen (760) 375-3855 X155

#### MARKET AT LEASE

Vacancy Rates	2017 Q2	YOY
Current Building	37.3%	▼ 20.9%
Submarket 1-2 Star	15.6%	▲ 9.7%
Market Overall	3.5%	▼ 0.4%

Same Store Asking Rent/SF	2017 Q2	YOY
Current Building	\$7.80	↔ 0.0%
Submarket 1-2 Star	\$7.26	▼ 1.0%
Market Overall	\$7.23	▲ 6.2%

Submarket Leasing Activity	2017 Q2	YOY
12 Mo. Leased SF	16,450	▲ 253.8%
Months On Market	16.2	▲ 3.8

#### PROPERTY

Property Type:	<b>Industrial</b>	Rentable Area:	<b>12,460 SF</b>
Status:	<b>Built 1965</b>	Stories:	<b>1</b>
Tenancy:	<b>Single</b>	Floor Size:	<b>12,460 SF</b>
Class:	<b>C</b>	Vacancy at Lease:	<b>37.3%</b>
		Land Acres:	<b>1.25</b>

Rent 4 - \$7.20/SF/Year

## Lease Comps Details

### Lease Comps Report



#### 120 E Church Ave - Center of the City

Ridgecrest, CA 93555 - NE Outlying Kern County Submarket



#### LEASE

SF Leased: **2,000 SF**  
 Sign Date: **Mar 2017**  
 Space Use: **Industrial**  
 Lease Type: **Direct**  
 Floor: **1st Floor**  
 Suite: **Space 1**

#### RENTS

Asking Rent: **\$7.20/IG**  
 Starting Rent: **\$7.20/IG**

#### CONCESSIONS AND BUILDOUT

Asking Discount: **0.00%**

#### PROPERTY EXPENSES

Taxes: **\$0.44/SF (2018)**

#### LEASE TERM

Start Date: **Apr 2017**  
 Lease Term: **3 Years**

#### TIME ON MARKET

Date On Market: **Oct 2016**  
 Date Off Market: **Apr 2017**  
 Months on Market: **5 Months**

#### TIME VACANT

Date Vacated: **Oct 2016**  
 Date Occupied: **Apr 2017**  
 Months Vacant: **6 Months**

#### LEASING REP

**Vaughn Realty**  
 509 W Ward Ave  
 Ridgecrest, CA 93555  
 Carole Vaughn (760) 446-8561 X16

#### MARKET AT LEASE

Vacancy Rates	2017 Q1	YOY
Current Building	33.3%	↔ 0.0%
Submarket 1-2 Star	5.8%	▲ 0.1%
Market Overall	3.5%	▼ 0.6%

Same Store Asking Rent/SF	2017 Q1	YOY
Current Building	\$7.20	↔ 0.0%
Submarket 1-2 Star	\$7.99	▲ 10.7%
Market Overall	\$7.12	▲ 6.5%

Submarket Leasing Activity	2017 Q1	YOY
12 Mo. Leased SF	14,450	▲ 210.8%
Months On Market	12.1	▼ 4.4

#### PROPERTY

Property Type: **Industrial**  
 Status: **Built 1963**  
 Tenancy: **Multi**  
 Class: **C**

Rentable Area: **6,000 SF**  
 Stories: **1**  
 Floor Size: **6,000 SF**  
 Ceiling Height: **13'6"**  
 Vacancy at Lease: **33.3%**  
 Land Acres: **0.45**

Rent 5 - \$6.72/SF/Year

## Lease Comps Details

### Lease Comps Report



**1037 W Graaf Ave**

Ridgecrest, CA 93555 - NE Outlying Kern County Submarket



#### LEASE

SF Leased: **3,000 SF**  
 Sign Date: **Aug 2016**  
 Space Use: **Industrial**  
 Lease Type: **Direct**  
 Floor: **1st Floor**

#### RENTS

Asking Rent: **\$6.72/IG**

#### CONCESSIONS AND BUILDOUT

Buildout Status: **Full Build-Out**

#### PROPERTY EXPENSES

Taxes: **\$0.92/SF (2018)**

#### LEASE TERM

Start Date: **Sep 2016**  
 Lease Term: **1 Year**

#### TIME ON MARKET

Date On Market: **Feb 2014**  
 Date Off Market: **Aug 2016**  
 Months on Market: **31 Months**

#### TIME VACANT

Date Vacated: **Feb 2014**  
 Date Occupied: **Sep 2016**  
 Months Vacant: **31 Months**

#### LEASING REP

**Red Balloon Realty**  
 130 S China Lake Blvd, Suite C  
 Ridgecrest, CA 93555  
 Nepheli Wander (760) 977-8018

#### MARKET AT LEASE

Vacancy Rates	2016 Q3	YOY
Current Building	0.0%	▼ 100%
Submarket 1-2 Star	4.7%	▼ 1.0%
Market Overall	4.3%	▲ 0.7%

Same Store Asking Rent/SF	2016 Q3	YOY
Current Building	\$6.72	± 0.0%
Submarket 1-2 Star	\$7.31	▲ 6.6%
Market Overall	\$6.89	▲ 6.5%

Submarket Leasing Activity	2016 Q3	YOY
12 Mo. Leased SF	8,250	▼ 21.4%
Months On Market	12.0	▼ 3.1

#### PROPERTY

Property Type:	<b>Industrial</b>	Rentable Area:	<b>3,000 SF</b>
Status:	<b>-</b>	Stories:	<b>1</b>
Tenancy:	<b>Single</b>	Floor Size:	<b>3,000 SF</b>
Class:	<b>C</b>	Vacancy at Lease:	<b>0.0%</b>
		Land Acres:	<b>1.04</b>



Rent 6 - \$10.20/SF/Year

## Lease Comps Details

### Lease Comps Report



#### 115-119 S Gold Canyon

Ridgecrest, CA 93555 - NE Outlying Kern County Submarket



#### LEASE

SF Leased: **1,190 SF**  
 Sign Date: **Aug 2016**  
 Space Use: **Office**  
 Lease Type: **Direct**  
 Floor: **1st Floor**  
 Suite: **115**

#### RENTS

Asking Rent: **\$10.20/MG**

#### PROPERTY EXPENSES

Taxes: **\$0.99/SF (2018)**

#### LEASE TERM

Start Date: **Sep 2016**

#### TIME ON MARKET

Date On Market: **Dec 2013**  
 Date Off Market: **Aug 2016**  
 Months on Market: **33 Months**

#### TIME VACANT

Date Vacated: **Dec 2013**  
 Date Occupied: **Sep 2016**  
 Months Vacant: **33 Months**

#### LEASING REP

**Coldwell Banker Best Realty**  
 710 N China Lake Blvd  
 Ridgecrest, CA 93555  
 David Enksen (760) 375-3855 X155

#### MARKET AT LEASE

Vacancy Rates	2016 Q3	YOY
Current Building	0.0%	▼ 20.6%
Submarket 2-4 Star	11.7%	▼ 2.6%
Market Overall	5.9%	▼ 1.1%

Same Store Asking Rent/SF	2016 Q3	YOY
Current Building	-	-
Submarket 2-4 Star	\$14.96	▲ 4.2%
Market Overall	\$19.93	▲ 2.5%

Submarket Leasing Activity	2016 Q3	YOY
12 Mo. Leased SF	9,688	-
Months On Market	14.1	▼ 2.9

#### PROPERTY

Property Type:	<b>Office</b>	Rentable Area:	<b>5,775 SF</b>
Status:	<b>Built 1992</b>	Stories:	<b>1</b>
Tenancy:	<b>Multi</b>	Floor Size:	<b>5,775 SF</b>
Class:	<b>B</b>	Vacancy at Lease:	<b>0.0%</b>
Parking:	<b>34 Surface Spaces a...</b>	Land Acres:	<b>0.55</b>

Based on the limited research, which includes data found in public records and other resources, we were able to draw a potential fair market value for the property. In broadening the search parameters we broadened the pool of data.

Subject is reported to be a 9,187 SF building complex. It was preferred to seek out sales comps from the nearby and competing areas. These comps were used to derive a potential fair market \$/SF. It was also necessary to seek out rental comps to determine a potential fair market rental rate for the Income Approach.

#### **Comparable Sales Data**

Range of \$/SF -- \$32.00 - \$37.32 - \$51.52 - \$53.93 - \$55.61 - \$78.43 - \$87.50

Mean Average - \$55.62/SF

Median Value - \$53.93/SF

**The concluded Fair Market Rate \$/SF is \$54.00/SF x 9,187 SF = \$496,098**

**Rounded to \$500,000**

#### **Comparable Rental Data**

Range of \$/SF/Year -- \$6.60 - \$6.72 - \$7.20 - \$7.80 - \$7.80 - \$10.20

Mean Average - \$7.72/SF/Year

Median Value - \$7.50/SF/Year

**The concluded Fair Rental Rate \$/SF/Year is \$7.50/SF/Year.**

**CAP Rate Range for comparables: 6.00% - 11.00%**

**Concluded CAP Rate is 9.50%**

The subject property is vacant and therefore is not currently under an active lease. The subject property's improvements provide an adequate and competing type of unit, with the basic amenities expected in this market area. Therefore we rely on the market data to provide an estimated market lease rate for the subject property. This amount equals \$7.50/SF/Year, or \$68,903 per year.

The current fair market rental rate (\$/SF/Year) is about \$7.50/SF/Year.

\$7.50 x 9,187 SF of industrial space = \$69,903/Year (Projected Income) for the industrial space.

Based on this information, the following income approach is estimated:

$$\text{\$69,903} \quad / \quad \text{0.095} \quad = \quad \text{\$735,821}$$

**Rounded to \$735,000**

The current estimated fair market rental rate was given the most weight in the final analysis of the comparable data due to the fact that the subject is vacant.

### **Reconciliation**

Based on the limited scope of work, we were able to derive two separate values for the fair market value of the subject for the sole use of our client.

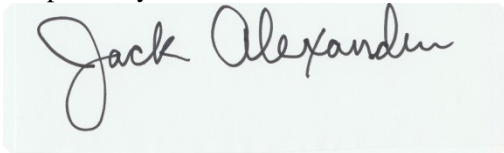
**Sales Comparison Approach Value = \$500,000**

**Income Approach Value = \$735,000**

The purpose of this appraisal report is to determine the current fair market value of the subject property as of May 31, 2019 for Mt Whitney Irrevocable Trust Lending.

**FINAL VALUE ESTIMATE = \$550,000**

Respectfully,

A handwritten signature in black ink that reads "Jack Alexander". The signature is written in a cursive style and is placed on a light blue rectangular background.

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California Certified General Appraiser License #AG032464  
ComPro Consultants, LLC