

NILSEN REAL ESTATE APPRAISALS

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EUREKA, CALIFORNIA 95503

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EDWARD NILSEN

November 25, 2024

Ms. Kirstie Greene, Senior Real Property Agent
Humboldt County Public Works
1106 2nd Street
Eureka, CA 95501

**Re: Vacant Retail Property
4325 Broadway
Eureka, CA 95503**

Dear Ms. Greene:

Pursuant to your request, I have made an investigation and analysis of the real property described above. My purpose was to estimate the current market value of the real property. The fee simple interest will be shown in this report. Per our agreement, this is an *Appraisal Report* which conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation. The estimated value shown herein does not include any personal property items, furniture, fixtures, and equipment (F. F. & E.), inventory, nor ongoing business concerns.

The valuation date is November 12, 2024.

By reason of my investigation and by virtue of my experience, I am of the opinion the estimated market value of the appraisal property, with the assumptions made herein, is the sum of

FIVE MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS

(\$ 5,950,000)

Following you will find a brief report of my findings, conclusions, and information upon which my value conclusions are partially predicated. Should additional information be requested, please contact me.

Very truly yours,



Matt Nilsen, #AG006743

MN:klr

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I. INTRODUCTION

A. Purpose of the Appraisal

To estimate the current market value of the real property. The estimated value shown herein does not include any personal property items, furniture, fixtures, or equipment (F. F. & E.), inventory, nor ongoing business concerns.

B. Function of the Appraisal

This report may be used by yourself, County personnel and/or authorized agents for internal use and perhaps as a guide for sale/purchase negotiations. This report was not prepared for financing or any other use.

C. Scope of the Appraisal

This appraisal report is intended to be an "appraisal assignment". It is the intent that the appraisal service be performed in such a manner that the results of the analysis, opinions, or conclusions be that of a disinterested third party. It is the intent that all appropriate data deemed pertinent to the solution of the appraisal problem be collected, confirmed, and reported.

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

C. Scope of the Appraisal (continued)

The specific area of Eureka, as well as Humboldt County areas, were investigated for this assignment. Due to the lack of sale considered in Humboldt County, sales in other areas of Northern California were analyzed for comparison purposes. These areas were researched to discover any environmental, social, economic and governmental forces which may affect the use of the appraisal property. Real estate appraisers, buyers, sellers, various personnel employed with the City of Eureka, property managers, and others in the real estate business were interviewed

The scope of this analysis included the following specific steps:

1. *Review all documentation and related attachments provided by the client.*
2. *Physical inspection of the subject property and the neighborhood.*
3. *Research of neighborhood, city and county which could possibly impact the subject property and its value, appeal and overall marketability.*
4. *A search, review, then selection of rental properties and sales deemed comparable with the appraisal property. In addition, any pending transactions or current listings were also considered.*
5. *Completion of the income and sales comparison approaches and correlation to an estimate of final value.*

D. 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 each acting in what they consider their own best interest;*
- (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: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C - Appraisals, 34.42 Definitions (f).)

E. Assumptions / Limiting Conditions / Appraisal Certificate

In addition to the following four pages, which is a copy of the Limiting Conditions and Appraisal Certificate, the following conditions also apply:

An older preliminary title report for subject property was available for review. Humboldt Land Title, a division of Fidelity National Title Company of California, prepared this report which was dated December 1, 2023. Their order number is FHBT-0022300856RC. Contents of this report is included within the appraisal document by reference, even though not set forth herein. Subject site has approximately 117'± of frontage along the east side of Broadway or U.S. Highway 101. There is a 150'± long "neck" which extends easterly prior to opening up to the remainder of the land area. Along either side of this access driveway are two "out parcels" which have easements over this neck for ingress and egress to the respective site. There are various recorded easements for ingress, egress, public utilities, drainage and stormwater over the appraisal property. I am unaware of any adverse easements or encroachments over subject site which would adversely affect the overall appeal and marketability. The estimated value shown herein assumes there are no adverse conditions. The appraiser herein reserves the right to alter said appraised value if such a condition becomes known at a later date. Client to be aware of the above information and satisfy themselves accordingly.

The existing single story, steel frame, concrete masonry unit (CMU) building was constructed approximately 36± years ago. It is assumed herein that the exterior walls have rebar and concrete. If not, this building may be considered an unreinforced masonry building (URM). The roof cover was reportedly replaced about 13± years ago. The majority of the building, since it was occupied by K-Mart, still has open retail areas, drop acoustical ceiling tiles, forced air heating, with the restrooms being substantially the same as 30 + years ago. The condition of the electrical, plumbing, and HVAC systems are unknown.

E. Assumptions / Limiting Conditions / Appraisal Certificate (continued)

The previous owner, up until six± weeks ago, constructed interior walls of various size, “specialty rooms” and two separate refrigerator/cooler rooms. The overall condition of all these various items is considered average to below average±. This does include the exterior walls and parking. Client to be aware of the above information and satisfy themselves accordingly.

There is a large paved off-street parking lot between the front or west side of the building and the access driveway leading to Broadway. There are several drainage collection inlets (DI's) within the parking lot area and along the south and east sides of the usable land area. It is assumed herein that these collection inlets adequately divert surface water away in a proper manner. The extreme east side of subject site, which is about 2.30± acres in size, is a dedicated wetland area. This has a lowland area consisting of plants, brush, and trees with wetland hydrology. The area was viewed from the rear parking lot only. Water enters this specific area from subject site, as well as from at least one neighboring property. This is one of the multiple easements recorded within the preliminary title report. The estimated value shown herein assumes the on-site drainage systems are working properly. Client to be aware of the above information and satisfy themselves accordingly.

At the request of my client, this report is valuing the real property based upon the current condition only. This is not a feasibility study based upon proposed or future updating to the interior, hypothetical tenants, or other anticipated scenarios including future expectations. The current building and property is unoccupied. Client to be aware of the above information and satisfy themselves accordingly.

E. Assumptions / Limiting Conditions / Appraisal Certificate (continued)

This appraisal report is valuing the real property only. During my site inspection, there were two refrigerator boxes/coolers which were installed along the northern wall of the former retail space. In addition, there is a cardboard bailer and trash compactor located on the exterior of the building. Near this same area is a back-up generator. No value was given any furniture, fixtures and equipment (F. F. & E.), personal property items, inventory, nor ongoing business concerns. Client to be aware of the above information.

Reportedly, subject site was originally part of the adjoining cemetery grounds to the north. This acreage was "carved out" to create subject site and the two out parcels adjacent to Broadway. The land area was much higher in elevation and undulating down in a southerly direction. A consider amount of soil was removed, which in turn created the building pad for subject property and the accompanying parking lot. I am unaware of any underground or above ground fuel storage tanks nor adverse soils conditions over subject site. I am unaware of any "onflow" concerns. The topography along the north side of subject site is 25'+ or more in height above the finished grade elevation of the building. It is assumed herein that there are proper drainage collection systems, not only within the parking lot areas but also within the hillside and extending easterly to the dedicated wetland area. This is not my field of expertise. The estimated value shown herein assumes there are no adverse soils or drainage conditions over the appraisal property. Client to be aware of the above information and satisfy themselves accordingly.

E. Assumptions / Limiting Conditions / Appraisal Certificate (continued)

ASSUMPTIONS AND LIMITING CONDITIONS:

1. This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for a Summary 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 the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is 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 otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others 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 federal, state, and local environmental regulations and laws unless otherwise stated 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 appraisal report.

E. Assumptions / Limiting Conditions / Appraisal Certificate (continued)

10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization 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 otherwise stated 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 otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, nor for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in compliance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature which would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

E. Assumptions / Limiting Conditions / Appraisal Certificate (continued)

16. 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 improvement must not be used in conjunction with any other appraisal and are invalid if so used.
17. 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, and in any event, only with proper written qualification and only in its entirety.
18. Neither all nor any part of the contents of this report (especially with any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

E. Assumptions / Limiting Conditions / Appraisal Certificate (continued)

CERTIFICATION:

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
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 the occurrence of a subsequent event.
5. This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
7. I have made a personal inspection of the property that is the subject of this report.
8. No one provided significant professional assistance to the person signing this report.
9. The reported analyses, 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 Appraisal Practice of the Appraisal Institute.
10. I have not previously appraised or provided any other professional services with this property over the prior three years.

Date: 11/12/24

Appraiser _____



Matt Nilsen, #AG006743

F. Date of Valuation

November 12, 2024

G. Date of Report

November 25, 2024

H. Owner of Record

The appraisal property was “taken back” as the previous owner was unable to make payments on the Deed of Trust (Note). According to the recording date as of October 8, 2024, the ownership consists of McNellis Family Trust, Walter Family Trust, Golding Powers Trust, and John E. McNellis. This may or may not be accurate as a current preliminary title report was unavailable for review.

I. Current Listings

The prior owners acquired subject property in January 2019. Various interior and exterior improvements were made by these owners. The cannabis business at this location experienced financial difficulty. The ownership tried to sell the property as a “pocket listing” about five months ago at \$7,000,000. Reportedly, there was an interested developer at this price, however wanted some assurances from the City of Eureka for their particular businesses and uses. Unfortunately, the timing was longer than expected; hence, did not consummate. As a last effort to sell the property, the property was offered for sale on July 31, 2024, for \$5,500,000. There was some interest in purchasing and possibly leasing, however nothing was finalized. The listing expired 32 days later on August 31. A short period later, the prior owner “took back” the property as monthly payments on the loan amount were not being paid.

I. Current Listings (continued)

On September 23, 2024, the property was listed for sale with JB Mathers with Coldwell Banker Commercial Pacific Partners at \$5,950,000. According to Mr. Mathers, there have been interested parties for potential sale and leasing. I am unaware if there is an imminent offer to purchase or a lease agreement as of the writing of this report.

J. Sales History

The appraisal property was purchased in January 2019. As stated above, the property was listed for sale by a local real estate broker for a short period of time. This was truly not on the market. The property was then listed for sale at \$5,500,000 and is presently at \$5,950,000. Other than this activity over the past five± months, I am unaware if the property was offered for sale over the past three years. The above information will be considered in my final analysis.

K. Legal Description / Assessment Data

The following description was provided by Humboldt Land Title, a division of Fidelity National Title Company of California.

The land referred to herein below is situated in the City of Eureka, County of Humboldt , State of California, and is described as follows:

Parcel One

Parcel 1 of Parcel Maps No. 2644 as per Map recorded in Book 24, Page 3 of Parcel Maps, Humboldt County Records.

K. Legal Description / Assessment Data (continued)

Parcel Two

The appurtenant rights created under that certain reciprocal easement agreement, dated October 20, 1989, by and between Inland Real Estate Corporation, an Illinois Corporation, and K-Mart Corporation, a Michigan Corporation, recorded November 22, 1989, as instrument No. 1989-25170, Humboldt County Official Records.

The appraisal property has been identified as assessor parcel number 302-171-039. According to the most recent tax roll, full cash value of the land is \$2,665,410. Full cash value of the improvements is \$4,692,304. The current assessment of the real estate is \$7,357,714. In addition, there is an assessment of \$789,800 for other improvements. Any sale of the appraisal property would require a reappraisal by the Assessor's office.

L. Investigation

The appraisal property was inspected by Matt Nilsen on November 12, 2024. Mr. Scott Pesch and Mr. JB Mathers with Coldwell Banker Commercial Pacific Partners, two employees with Pierson Investment Company, and another professional owner were also present at the same time. The majority of all areas within the building were inspected. The majority of the exterior building, parking lot areas, and perimeter grounds were viewed. No portion of the wetland area nor along the extreme north side of subject site were inspected by myself. Photographs were taken on this date.

L. Investigation (continued)

An investigation was made of all known sales of similar properties considered to be comparable with the appraisal property. Current listings and any pending transactions were also analyzed. Information on similar type properties currently tenant occupied were analyzed for comparison purposes. Real estate appraisers, real estate brokers, various city personnel, property managers, and others in the real estate business were interviewed.

M. Competency / Experience of Appraiser

The competency rule of the Uniform Standards of Professional Appraisal Practice (USPAP) states that prior to accepting an assignment, an appraiser must properly identify the problem to be addressed, have the knowledge and experience to complete the assignment competently, recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment.

If an appraiser determines he or she is not competent prior to accepting an assignment, the appraiser must:

- (1) *Disclose the lack of knowledge and/or experience to the client before accepting the assignment;*
- (2) *Take all steps necessary or appropriate to complete the assignment competently; and*
- (3) *Describe the lack of knowledge and/or experience and the steps taken to complete the assignment competently in the report.*

M. Competency / Experience of Appraiser (continued)

This appraiser has had considerable experience in valuing light industrial and warehousing, professional and medical offices, wide variety of retailing, motels, restaurants, RV and mobile home parks, apartment complexes, service stations, vacant land for residential and commercial developments, and special purpose properties throughout Humboldt, Mendocino and Del Norte counties. These reports have been for new construction as well as existing improvements. I am a California Certified General Real Estate Appraiser. I believe I possess the knowledge and experience to complete this assignment competently.

N. Property Rights Appraised

The property rights being appraised are fee simple. Fee simple is defined in the Appraisal Terminology and Handbook as *"An absolute fee: a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate."*

II. PROPERTY ANALYSIS

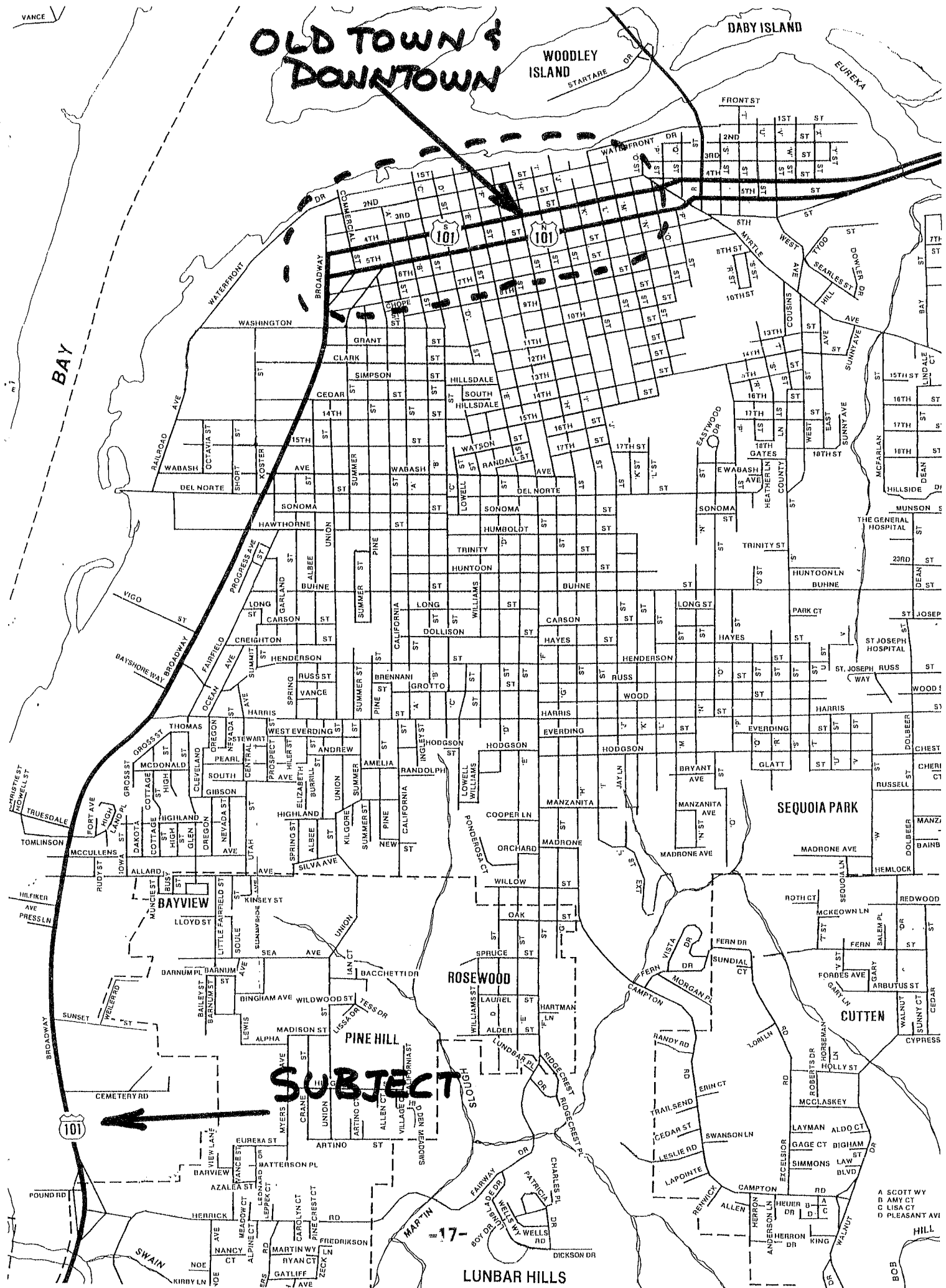
A. Neighborhood

Your attention is directed to the following page which is a copy of a city map of Eureka. The location of subject property is appropriately marked. Dashed lines are also shown which highlight the Old Town and downtown business districts of Eureka.

The appraisal property is situated in the southwestern part of town, yet still within the city limits of Eureka. The appraisal property has access off the east side of Broadway, or U.S. Highway 101. There is a three-way lighted intersection which allows direct access to subject. This is considered very advantageous as most properties along this corridor do not have convenient vehicular access on and off this roadway.

Broadway is the most heavily traveled roadway through town. There are many service commercial properties to the north. Some of these include Eureka Chrysler, Dodge, Jeep & Ram, Pierson Building Center, Lost Coast Brewery, two separate cemeteries, motels, gasoline service stations, self-storage facility, and automotive and repair shops. The Bayshore Mall is a large indoor shopping center which is about one mile to the north. There are over 60+ stores with an excess of 700,000 square feet of retail space. There are two stoplights along Broadway which allow convenient access to this shopping mall.

The core downtown business district of Eureka is about 3± miles northeast of subject. Many of these are older wood frame structures which are in average± condition. Some have been updated and remodeled, yet many have not been refurbished for a number of years. Most properties do not have off-street parking.



OLD TOWN & DOWNTOWN

SUBJECT

LUNBAR HILLS

SEQUOIA PARK

ROSEWOOD

PINE HILL

CUTTEN

SWAIN

A SCOTT WY
B AMY CT
C LISA CT
D PLEASANT AVE

A. Neighborhood (continued)

The courthouse, jail, Sheriff's Department, and other county administrative offices are within this area. There are many professional office buildings throughout the downtown area. Other neighbors include financial institutions, restaurants, and a wide variety of retailing. The business district extends southerly to 7th Street. There are several new and used automobile dealerships along 6th and 7th Streets.

Approximately one-eighth± mile to the south is the last exit prior to leaving the city of Eureka. The name of this exit is Herrick Road. This diamond shaped interchange allows convenient access to north and southbound traffic. Along the west side of this immediate area is a park-and-ride asphalt paved lot which can accommodate approximately 30± vehicles. Immediately to the north, which extends parallel with U.S. Highway 101, is a walking-bike trail which continues along the east side of Humboldt Bay. Most properties extending farther to the south and southeast are predominantly agriculture in nature. Several of these are located within an identified flood hazard zone given their low lying elevation. Farther to the southeast, and along either side of Herrick Road, are single family residential neighborhoods. The city-owned golf course is less than one mile east of subject.

There are a few businesses immediately to the south of subject which front along the east side of Broadway. They include a veterinary clinic, carpet business, and Hensell Materials. This property includes multiple detached buildings for the display and selling of building items, outdoor landscaping, and various other products. This would be immediately south of the appraisal property.

A. Neighborhood (continued)

Exiting for these properties can be very challenging at certain times of the day due to the heavy volume of traffic. The posted speed limit is 45 mph, however many motorists travel at a higher rate of speed. The appraisal property is a stand alone site with no synergy from neighboring properties/businesses. The adjoining property to the north is as cemetery. The overall neighborhood would be considered above average to good±.

B. Site Analysis

1. Size and Shape

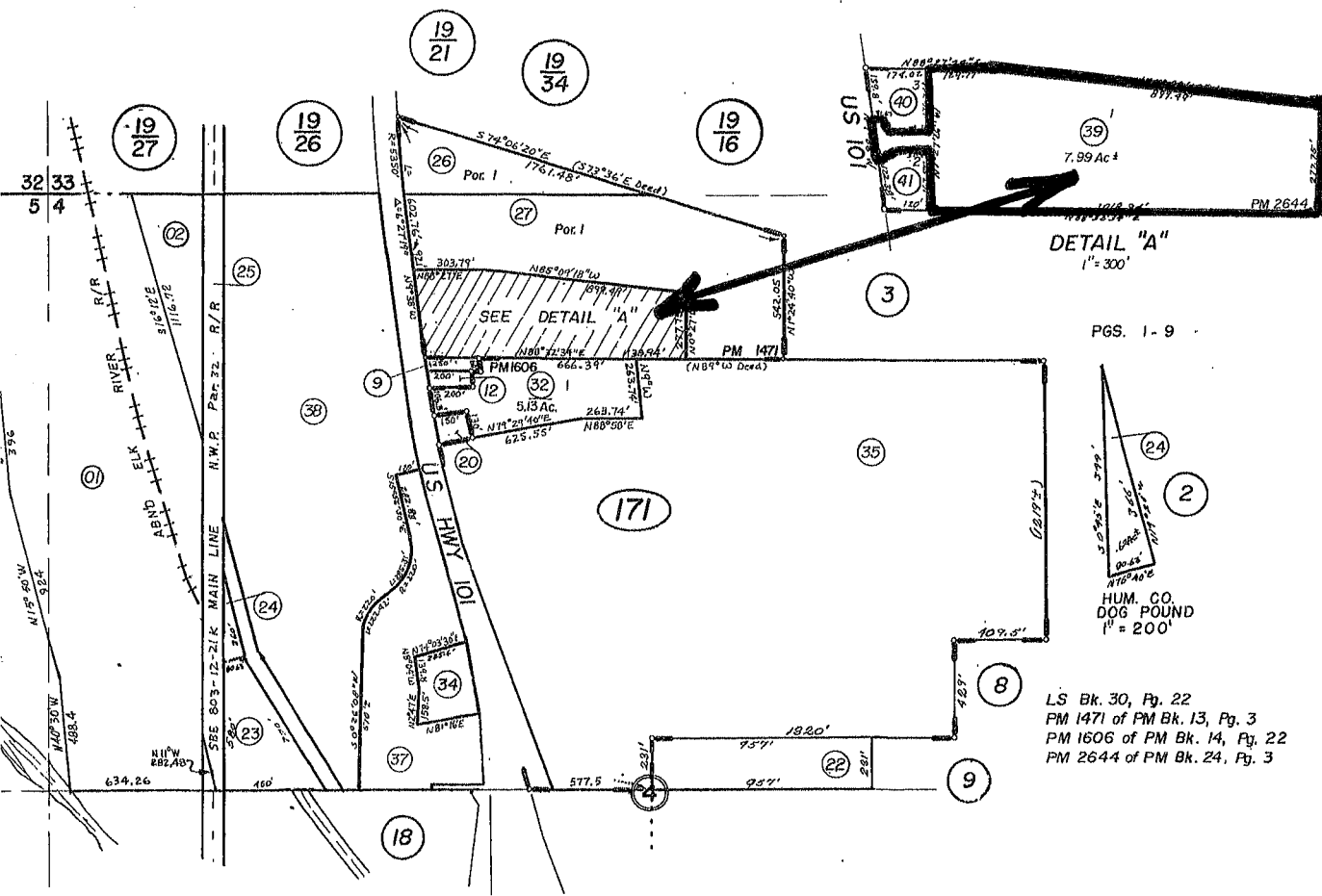
Your attention is directed to the following page which is a copy of an assessor parcel map. The appraisal property is appropriately marked. Following this is a copy of a subdivision map when subject site was created, as well as the two “out lots” adjacent to Broadway.

Subject site is irregular in shape. There is approximately 117'± of frontage along the east side of Broadway. There is a convenient right hand turning lane allowing motorists exiting off Broadway in a northerly direction to the property. There is also a merging exit lane for northbound traffic/vehicles to transition into the right lane of traffic. The stoplight also allows a dedicated left hand turning lane for southbound traffic. The distance between Broadway and the remainder of the property “opening up” is about 150'. This would be considered the usable portion of the land area. According to the assessor parcel number, subject's gross land area is 7.99 acres in size.

PTN N½ SEC 4, 4N1W

302-17

1" = 500'



PGS. 1 - 9

LS Bk. 30, Pg. 22
 PM 1471 of PM Bk. 13, Pg. 3
 PM 1606 of PM Bk. 14, Pg. 22
 PM 2644 of PM Bk. 24, Pg. 3

B. Site Analysis (continued)

1. Size and Shape (continued)

There is a dedicated wetland open space along the extreme east side of subject site. The east boundary line is 277.75' in length. The restricted area along the north boundary line is 260'. The restricted area along the southern portion is 400' in length. According to my calculations, this area is 2.30± acres in size. With this in mind, the area used for ingress and egress purposes, parking lot, building, as well as landscaping and hillside is approximately 5.69± acres in size.

2. Topography

The majority of subject site appears to be at or slightly above grade of Broadway. There are large drainage collection inlets within the front parking lot which slope down to these specific areas. The majority of the entire north side of subject site is moderate to steep upsloping to the north boundary line. This higher elevation could be up to 25'± higher than the level of the store and parking area. As stated earlier, there are existing on-site drainage collection systems. It is assumed herein that proper drainage collection systems are in place.

B. Site Analysis (continued)

3. Access

Access to the appraisal property is off a lighted intersection along the east side of Broadway. This is the first stoplight motorists see as entering Eureka from the south. Even though the visible portion, and existing building, are set back from the freeway, overall access and exposure are considered above average to good±.

4. Utilities

There is community water and sewer. Natural gas and electricity are provided by P.G. & E. Telephone is provided by SBC. Cable TV is provided by Optimum. These utilities are considered typical for the area.

5. Soil and Drainage

As stated earlier, the prior owner of this property was part of the cemetery immediately to the north. I am unaware of any underground fuel storage tanks nor adverse soils conditions over subject site. I am unaware of any “onflow” concerns from neighboring properties. This is not my field of expertise. See attached Assumptions and Limiting Conditions stated earlier in this report.

B. Site Analysis (continued)

6. Flood Hazard Zone

The southern 4-5± acres of the appraisal property are situated within an identified flood hazard zone and insurance would be required. This information is according to the County of Humboldt map dated June 21, 2017. The community panel number is 060060 0839G. The area along the south and middle portion of subject site is situated within Zone A. This includes most of the previously described land area dedicated for wetland, as well as extending through the building and to the access driveway. The north half of the building and parking lot are situated in Zone C.

7. Census Tract

Subject property is situated within Census Tract No. 0004.00.

8. Coastal Zone

Approximately one-half of the appraisal property is located within the State of California Coastal Commission's jurisdiction.

C. Improvements

The existing steel frame retail building was reportedly constructed in 1988. The perimeter walls consist of concrete masonry unit (CMU). The front, or west side, of the building, as well as the south side, have a coarse exterior finish. The north and east sides have a smooth block material. There is a high parapet wall which hides the roof and any roof-mounted equipment. The roof cover is a vinyl rolled membrane. The design slopes from the front to the rear or east side of the building. At this location is a gutter with various downspouts. There is a concrete slab foundation. There are very few perimeter windows.

The entire front of the building has an 11' wide concrete sidewalk. In addition, there is a 9' wide x 83' long covered canopy along the front of the building and over the front entry/exit doors. There is a double wide entry door and separate exit door at this location. Once inside is a large reception lobby area. A newer interior demising wall was erected over the past five± years. The majority of the flooring is vinyl tile. There are drop acoustical ceiling tiles. Lighting is provided by LED fixtures. Floor to ceiling height is approximately 12'. There are two separate doors within this lobby/reception area which allow access to the primary open retail area. The majority of this area has 12" vinyl tile squares. Lighting is provided by LED fixtures. There are four roof-mounted heating and air conditioning units which service the retail area. A fifth mounted system is dedicated for the rear offices, break room, and warehouse. Portions of the former open retail space have floor tiles which have "curled up". Other areas in the building have broken or chipped areas. Along the extreme northern portion, the vinyl tiles were removed. In addition, the drop acoustical ceiling tiles and supporting trusses have been removed. This was conducted to install two separate cooling/refrigeration boxes.

C. Improvements (continued)

There is a smooth concrete slab floor with no overhead light fixtures. The smaller "box" is approximately 760 square feet in size, while the larger, and that situated to the east, is about 1,000± square feet in size. Both of these are considered personal property items and will not be valued within this report.

The majority of the original south side of the open retail space has been reconfigured. There are two adjoining sterilization and processing rooms along the southern wall. Both of these are about 1,100± square feet in size. There are exposed concrete slab floors, vinyl paneling to ceiling, with special electrical and plumbing features specific for the prior owner. Farther to the east, and near the break room, may have been the location of a kitchen. This area is about 1,500± square feet in size with an epoxy floor and stubbed plumbing and electrical; however, all the perimeter walls, cabinets and appliances have been removed. Other areas immediately adjacent have the original 12" vinyl tile floors with drop acoustical ceiling tiles. These areas are immediately adjacent, however have not been updated.

Along the east side of the building are smaller finished rooms not available to the public. There is a door near the previous kitchen which allows access to a short hallway. Immediately adjacent is the location of the men's and women's restroom. The men's facility has tile flooring with one urinal, one private stall, and two sinks. There are ceramic tile walls which extend to the ceiling. The adjoining women's restroom has tile floors and interior walls, with one private stall and one adjoining larger stall which includes grab bars and two sinks. It is unknown if either facility is in full compliance with Americans with Disabilities Act (ADA). At the end of the hallway is the location of the lounge/break room.

C. Improvements (continued)

Interior walls are painted sheetrock with several raised wood cabinets, a sink with built-in drawers beneath formica countertops. Through this room is access to the electrical room. This would be in the southeast corner of the building. There is calcium phosphate along the exterior walls near the electrical panel/boxes.

On the opposite side of the central hallway, and across from the men's restroom, is a manager's office, open work area, and two additional offices. The majority has either exposed concrete slab, vinyl tile, or low pile carpet. The majority of the rear area is open warehousing. There are two walk-through entry doors and roll-up overhead doors which were previously used as a receiving area. Near this same area is a back-up generator located along the exterior wall. In addition, there are two separate interior wood stairs which allow access to an upper mezzanine level. This has a shorter clear ceiling height, yet ideal for storage. There are wood plank floors with light fixtures. The rear floor area on the ground level is 7,904 square feet in size. The gross floor area of the building is 54,958 square feet. In addition, the upstairs mezzanine is 6,796 square feet in size.

Along the south side of the building, near the front or western wall, is a door which leads to the former garden shop. This has exposed concrete slab floors with an angled roof cover and metal/angled walls. There are many sliding doors which allow access from the interior to the adjoining exterior concrete patio. Up until recently, this was supposedly used as a lounge and perhaps selling of cannabis to the general public. According to my calculations, this attached room is 1,780 square feet in size.

C. Improvements (continued)

The existing building is set back from Broadway. Between the opening, or access driveway, and the building is the location of the paved off-street parking spaces. According to my calculations, there are 237 parking spaces in this specific area. Of this total, there are 228 regular size spaces and 9 specifically designed for handicap use. In addition, there is one space which has been converted into a cart returning enclosure. The parking lot has drainage collection inlets. One is presently clogged with debris. There are multiple light standards atop concrete bases which allow good lighting. In addition, there is a side driveway which would be south of the former garden shop and outdoor patio area. This driveway extends to the rear of the building for deliveries. There is a relatively wide angled delivery area and perhaps parking at this location. There are two light standards within this specific area. Continuing to the east of the parking area and concrete berm is the location of the wetland area. This continues easterly to the east boundary line.

The overall landscaping scheme would be considered minimal. There are multiple islands within the front parking lot; however, the trees, brush, and other materials have not been kept. The area along the north side of the building consists of older pine trees. The slope along the northern portion extends upward to the north boundary line. There is a considerable amount of "tree litter" within this area.

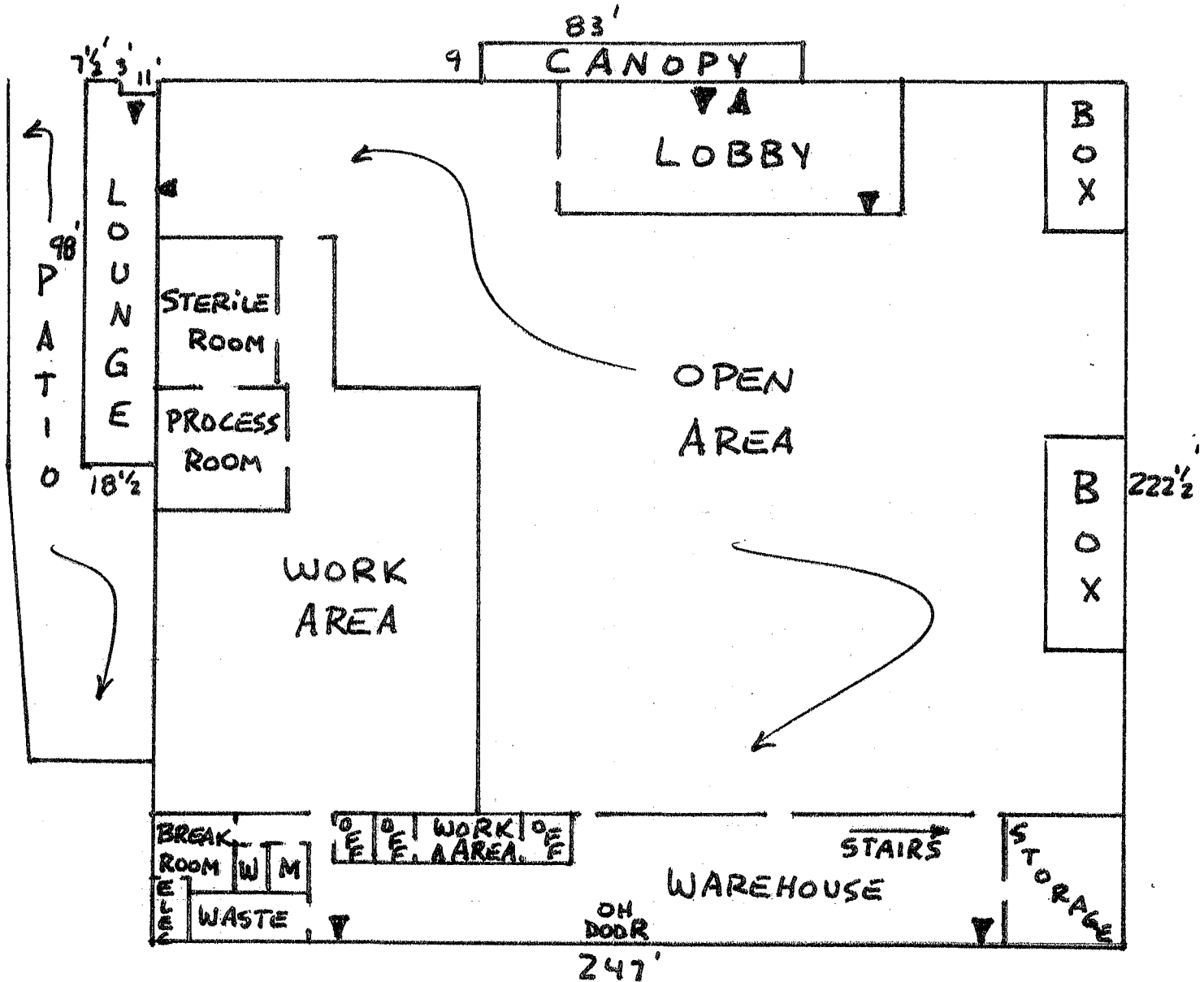
Your attention is directed to the following page which is an aerial map which shows the location of subject property. This map depicts the front parking area, existing building, rear parking/delivery area, and remaining wetland area. Following this is a floor diagram of subject improvements. Following this are 14 pages of color photographs of subject property.



4325 BROADWAY
EUREKA, CA. 95503

N
1" = 40'

PARKING



$$222\frac{1}{2}' \times 247' = \underline{\underline{54958 \text{ SF}}}$$

**VACANT RETAIL PROPERTY
4325 BROADWAY
EUREKA, CA 95503**

Looking north on Broadway,
or U.S. Highway 101, with
access to subject property
farther down and to the right.
This would be at the three
way lighted intersection.



PHOTOS TAKEN 11/12/24

Looking easterly from
Broadway over front access
“neck” of subject property.
The two “out parcels” are
to the right and to the left.



Looking southerly on
Broadway with access to
subject property farther
down and to the left. Notice
dedicated left hand turning
lane into subject property.



Looking westerly over access driveway. Subject property extends straight ahead to lighted intersection.



Looking easterly from previous picture over access driveway with paved off-street parking to the right and to the left. Building is in background.



Looking northerly from previous picture over approximate west boundary line near edge of paving and grass. This continues up the embankment in background and to the left of trees.



Farther to the north from previous picture along north side of paved off-street parking area. One of the drainage collection inlets is straight ahead. Notice multiple light standards throughout parking lot.



Looking easterly along northern portion of subject property. Notice upward topography with amount of pine trees straight ahead. The north boundary line is on a higher plateau and the location of cyclone fence.



Looking northwest along northern portion of parking lot. Notice overall condition.



Looking north near southwest corner of overall property. One of the two out parcels is immediately to the left. Notice condition of landscaped islands farther to right.



Looking easterly from previous picture with south side of paved driveway and parking lot straight ahead and to the left. Overgrown landscaping is to the right. The south boundary line is approximately 10' farther to right.



Looking northeast near southern and middle portions of parking lot. Existing building is farther to right.



Looking northeast along south and west sides of building. Access to rear parking and receiving area is farther to right.



Looking easterly from parking lot along front or west side of building. Notice covered canopy at this location and entrance doors to building straight ahead.



Looking easterly over rear driveway leading to east side of building. Former garden shop and outdoor patio is to the left.



Looking westerly over a portion of concrete patio with former garden shop to the right. There are multiple sliding paneled doors allowing access to this specific area.



Looking easterly near southern portion of asphalt paved driveway. The dedicated wetland area for this property is straight ahead and to the left.



Looking westerly from previous picture over access driveway leading to rear of building. The south wall of building is to the right.



Looking north over paved driveway and turning radius for vehicles, as well as off-street parking. The east side of the building is to the left. Notice cardboard bailer to the left.



Looking northwest along east side of building. Straight ahead and to the right is a back-up generator for this building.



Looking northwest along north side of property. The north boundary line extends to the top of the embankment straight ahead and to the right.



Looking easterly near north side of building. The north boundary line extends along left side of photo. The area considered unusable due to wetland and open drainage areas is straight ahead and to the right.



Looking northerly along front or west side of covered canopy area. Entrance doors are straight ahead and to the right.



Looking southerly once entering the building. Notice newer installed wood walls at this location. Double wide doors straight ahead allow access to former open retail area.



Looking northerly from previous picture along two other newer constructed walls straight ahead and to the right. The west exterior wall extends to the left. Notice condition of floors and ceiling.



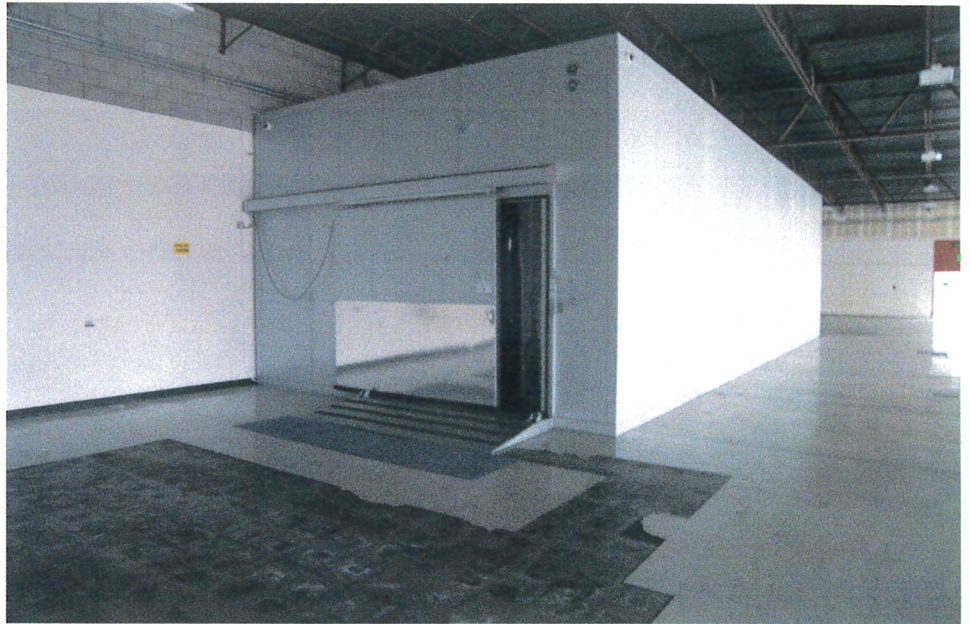
Looking northerly over former open retail sales area. Much of the flooring has not changed for many years.



Looking southeast over former retail sales area. Notice removal of drop acoustical ceiling tiles and lighting within this specific area. This extends farther to the left.



Looking easterly along northern portion of retail building. One of two refrigeration boxes which were installed in the not too distant past. The height of these boxes required the acoustical ceiling tiles and light fixtures to be removed.



Looking southerly along rear or eastern portion of former retail sales area. Once again, notice the transition from removal of ceiling and lights with original straight ahead.



Looking southerly near middle of open retail sales area. Two additional wood frame demising walls were installed by the prior owner.



Looking southeast from previous picture along northern portion of newer demising wall. The metal door straight ahead and in background allows access to this specific room.



Looking southerly along western portion of building. Door along rear wall allows access to the former garden shop.



Looking southeast from previous picture over multi-angled wood demising walls.



Looking easterly over interior hallway with two adjoining specialty rooms straight ahead and to the right.



Looking easterly over first sanitized room. Door to left allows access to interior hallway with interior wall straight ahead allowing access to the adjoining room.



Looking easterly over former processing room with multiple cleaning sinks.



Looking east over former retail sales area. Previously mentioned room is to the right.



Looking southeast over what perhaps was former location of kitchen. These walls were removed, as well as other personal property items.



Men's restroom located along rear of building.



Employee break room with location of men's and women's restrooms through door to left. Door to right accesses the main electrical room/panels.



Looking northerly over eastern portion of building used primarily for warehousing and receiving. Upper level mezzanine is straight ahead.



Looking southerly from upper level mezzanine. This is used primarily for storage.



D. Property Rating

The appraisal property has frontage along the east side of Broadway or U.S. Highway 101. The property is near the extreme south side of the city limits of Eureka. This would be considered a destination location as there is no synergy with neighboring properties. There is convenient access on and off Broadway at a three-way lighted intersection. This is considered unique for most properties along this thoroughfare. The overall access and exposure are considered above average to good±.

The existing building was constructed about 36± years ago specifically for K-Mart. A considerable amount of the original 12" vinyl tile floors are intact today. There has been some interior demising walls installed over the past 5± years. Along the extreme north side of the open sales area are two separate refrigerator/cooler boxes. The drop acoustical ceiling tiles and light fixtures were removed to install these two cooler units. These are considered personal property and are not included within the final value estimate. The majority of the interior would be considered in below average to fair± condition. There were a couple of adjoining sterilization and processing rooms which are considered in good condition. The exterior has been painted; however, minimal other work has been completed. The paved parking lot and rear truck delivery/parking areas would be considered in below average± condition. Subject's parcel size is considered large with good parking. After taking into consideration subject's overall access/exposure, condition of improvements, quality of construction, building size/floor plan, and off-street parking, I am of the opinion the overall property rating would be considered average±.

E. Zoning / Highest and Best Use

According to the City of Eureka, the appraisal property has a split zoning designation. The majority of subject site, which includes the parking lots, building and accompanying landscaping, is zoned CS, Service Commercial. This would be approximately 5.69 acres in size. The extreme east side of subject site, which has been designated as a wetland area, is zoned NR, Natural Resources. The Service Commercial zoning is a liberal designation which allows motels, restaurants, professional and medical offices, gasoline stations, shopping centers, automotive shops/sales, warehousing, multi-family residential, and a wide variety of retailing. The long time historical use as a retail store is a legal and permitted use under the current zoning classification.

The highest and best use according to The Real Estate Appraisal Terminology Handbook is defined as “that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use from among reasonable, probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value.”

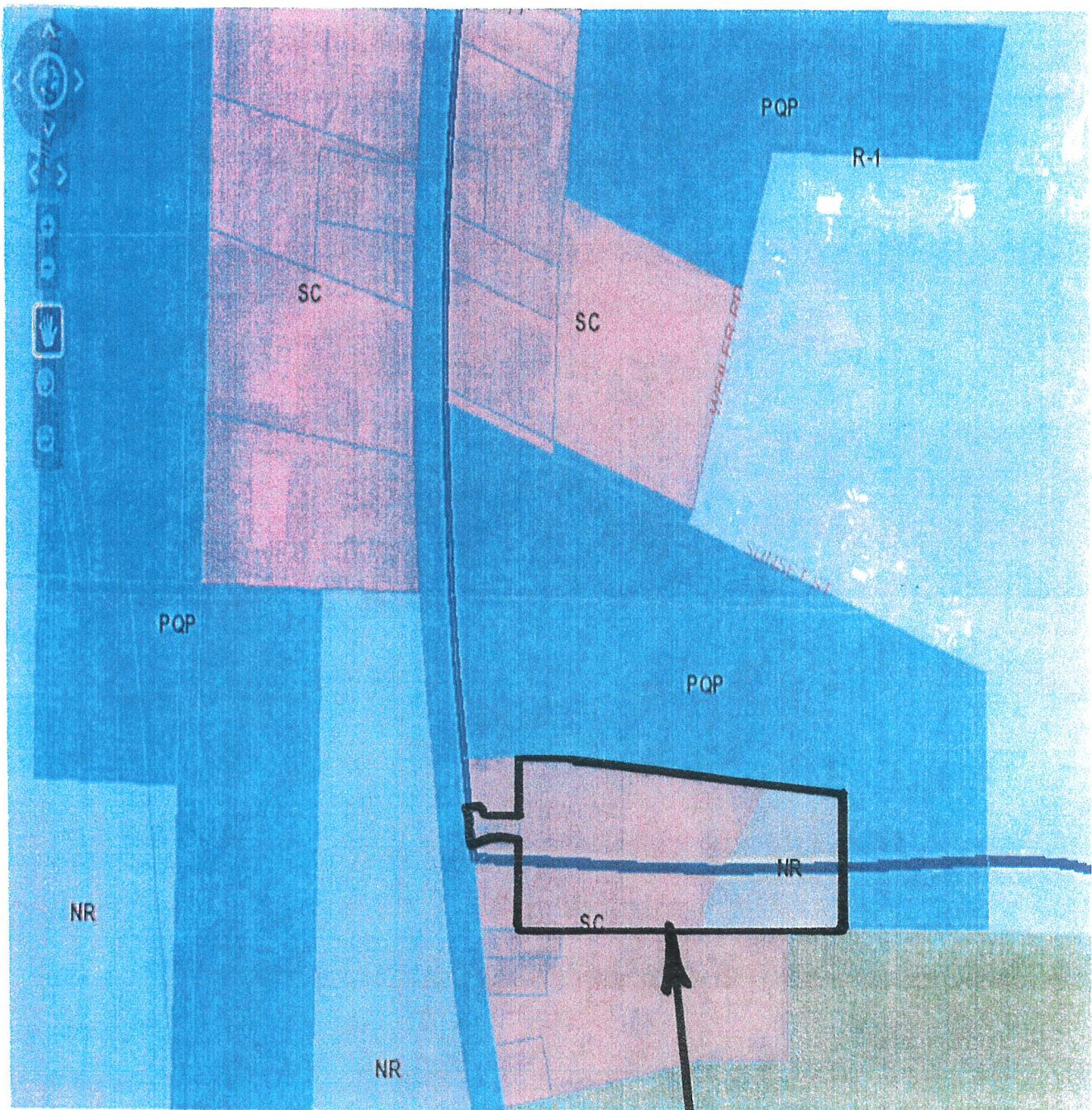
From the above, there are four criteria which must be investigated and analyzed. They are as follows:

1. Physically Possible
2. Legally Permissible
3. Financially Feasible
4. Maximally Productive

E. Zoning / Highest and Best Use (continued)

The appraisal property has frontage adjacent to Broadway, which is U.S. Highway 101. All utilities are extended to the site with adequate capacity for most potential uses. There is a three-way lighted intersection which allows convenient vehicular access. Overall access and exposure would be considered above average to good.

As stated above, the appraisal property has two specific zoning classifications. In addition, a portion of the appraisal property is situated within the jurisdiction of the State of California Coastal Commission. This line extends through approximately one-half± of the existing building and traverses in an east to west direction. Your attention is directed to the following page which is a copy of a zoning map for the city of Eureka. The location of subject site is appropriately marked. As you can see, the front part is shaded in pink and zoned Service Commercial. The rear land area is zoned Natural Resources. The heavy blue line is the boundary of the State of California Coastal Commission. The land area extending to the north of the line is outside, while the land area south (or below) is within their jurisdiction. A previous discussion was conducted with city personnel about the appraisal property regarding the current zoning and possible permitted uses now and into the future. Reportedly, when the building was constructed, a Coastal Development Permit was issued by the Coastal Commission. This means that any change or intensity of use differing from retailing would require a Coastal Development Permit. This includes the entire building. In other words, any change from retailing to another use would require approvals from the City of Eureka and Coastal Commission with the latter being the predominant authority.



SUBJECT

E. Zoning / Highest and Best Use (continued)

The existing building is set back from Broadway with good paved off-street parking along the front. The overall number of parking spaces, given the size of building, would be considered one space for every 232± square feet of building. The overall land to building ratio is approximately 4.2:1. This is considered relatively high for our community. After taking into consideration subject's overall site size and shape, access/exposure, and location, I am of the opinion some of the highest and best uses of subject site, as improved, would be for a single tenant retail or multi-tenant retail/office building. I am also of the opinion some of the highest and best uses of subject site, as if vacant, would be for a multi-tenant retail or service commercial development.

F. Real Estate Market

There have been very few vacant parcel sales zoned Single Family Residential and Multi-Family Residential over the past 24± months. The city limits have not been expanded in a number of years. With this in mind, many parcels being developed upon are “infill” lots which may consist of one or two parcels in a given area. In the past, residential lot sales had been going up. This was due to a greater number of potential buyers as compared to number of willing sellers. This correlation has been a factor in residential real estate values in the past. Values for existing homes throughout most parts of Eureka and Humboldt County had been trending upward. The sales activity for the first half of 2022 was strong. This was in large part due to very favorable low interest rates and a limited number of homes being offered for sale. There has been a major increase in mortgage interest rates over the past 20+ months. The overall residential real estate market appears to have softened since this time period. Even though interest rates are possibly trending downward in the near future, the overall long term effects of the residential and commercial markets are unknown.

F. Real Estate Market (continued)

There has been a strong demand for apartment complexes in Eureka and entire Humboldt County over the past two+ years. Humboldt State University became Cal Poly Humboldt in January 2022. The current enrollment is approximately 6,000± students. This is considered low as compared to about five± years ago when it was about 8,000± students. Enrollment at the university is anticipated to increase to about 11,000± students over the next six± years. During this time period, new buildings will be constructed for in-class teaching, existing buildings remodeled and/or added onto, and new campus housing. This infusion of hundreds of millions of dollars will positively impact Humboldt County's economy.

Humboldt Bay Harbor District is planning on constructing a full service facility on the former pulp mill site in the town of Samoa. This will support offshore wind developments along the west coast. There have been various studies, reports, and a considerable amount of interest by multiple companies across the world who desire the opportunity to have offshore windmills off our coast. If this were to occur, many good paying jobs would be created for Humboldt County residents, as well as millions of dollars in state and local tax revenues. Near this planned facility is the Nordic Aqua Farms project. This is an onshore salmon factory which will also create a considerable amount of jobs and tax revenue for the County of Humboldt. Major portions of the Samoa Peninsula have not been occupied for many years. These facilities will give a boost to our region.

A vacant former truck shop along the west side of Broadway, or U.S. Highway 101, was developed into a multi-building and tenant development. There is a drive-thru In-N-Out Burger on the corner of Broadway and Vigo Street, with Chipotle, Mod Pizza, and T-Mobile in-line spaces set back off the roadway.

F. Real Estate Market (continued)

A new three-way stoplight was installed for better ingress and egress to this development. About one block to the north is Kentucky Fried Chicken. This is along the east side of Broadway which allows enough room for off-street parking and drive-thru lane. There is anticipation of a second drive-thru Starbucks along the east side of Broadway near the above mentioned property. The entire Broadway corridor has strong commercial appeal.

There have been several sales of commercial properties within the Henderson Center area over the recent past. There have also been several new retail tenants occupying buildings which had been vacant for some time. There is good synergy within this close-knit shopping district. In addition, there are currently (2) two story, multi-tenant commercial properties currently for sale. There appears to be interest in buying or relocating to this area at the present time.

There have been few sales of single or multi-tenant mixed use properties and office buildings over the past one to two± years. In addition, there have been several sales of light industrial, warehousing, and shop type properties, primarily in Eureka and Arcata, over the recent past. After taking into consideration the above information, the overall real estate market for most commercial properties would be considered average±.

G. Exposure / Marketing Time

Exposure time is the estimated reasonable length of time the property interest being appraised would have been on the market prior to a hypothetical consummation of a sale at market value as of the effective date of appraisal. Exposure time is always presumed to occur prior to the effective date of the appraisal. Some of the possible conditions which could affect the overall time would include location, condition of improvements, quality of construction, size/floor plan, off-street parking, and other considerations.

The marketing period is the amount of time necessary to expose a property on the open market in order to achieve a sale. The marketing time of any commercial property depends upon location, building size/floor plan, land area, zoning, quality of construction, condition of improvements, projected income and expense figures, and most importantly, the list price. If a property has a fair list price, it should sell within a matter of months. Conversely, if a property is overpriced, the marketing time could be in excess of one year. I am of the opinion the estimated marketing time of subject property, if listed appropriately, is between 2 and 7 months. The estimated exposure time for subject property is under 7 months.

III. VALUATION

A. Approaches in Estimating Market Value

There are three approaches used by appraisers in estimating market value. These include cost, sales comparison and income approaches. Each method obtains data from the marketplace. The reliability of each depends upon the degree of comparability.

The cost approach is a method in which the value of a property is derived by estimating the replacement cost new of the improvements and deducting any estimated depreciation to arrive at a depreciated value of the improvements. To this figure is added the estimated land value obtained through the use of market data sales.

The sales comparison approach is an appraisal technique in which the market value estimated is predicated upon prices paid within the actual marketplace. Under this approach units of comparison are used. The reliability of this technique is dependent upon the degree of comparability of these sales as compared to the subject property.

The income approach converts anticipated future benefits of the property ownership into an estimate of present value. To utilize this method, the appraiser must project the net income, select an appropriate capitalization rate, and then capitalize net income into value by applying an appropriate discounting procedure.

B. Cost Approach

This approach to value estimates the replacement cost new of the existing building using today's materials and quality of craftsmanship in accordance with building codes. From this figure is estimated any physical depreciation or functional obsolescence to arrive at the depreciated value of the improvements. To this figure is added the estimated land value, indirect costs, and entrepreneurial profit/holding costs to arrive at a total value using the cost approach.

The existing building was constructed about 36± years ago. A small area of the interior has been partially updated over the past 6± years, however the majority is below average± condition. Portions of the building have not changed materially since it was originally constructed. Estimating physical depreciation and any functional obsolescence is very subjective. Subject site is considered very large and has direct access on and off U.S. Highway 101. There have been very few vacant parcel sales similar in location, land area/parcel size, mixed zoning classification, and other site characteristics to subject over the recent past. For these reasons, this approach to indicated value is not considered applicable for this assignment and will not be shown in this report. The cost approach is considered more applicable for newly constructed improvements with good market data for land values. Such is not the case for the appraisal property. Furthermore, potential buyers of this type property typically give very little weight to the cost approach to indicated market value. The income and sales comparison approaches are considered applicable for this assignment and will be shown in this report.

C. Sales Comparison Approach

This approach to value compares the appraisal property directly with known sales. A unit of comparison must be selected. Two of the most common units of comparison include price paid per square foot of building and effective gross annual income multiple. There have been few sales of medium to large size retail or grocery stores throughout Humboldt County over the recent past. There have been a couple of retail/specialty type property sales which have occurred over the past two± years. Even though there have been few sales recently, I am of the opinion the best unit of comparison is price paid per square foot of building. Subject's gross floor area is 54,958 square feet in size. This will be used for valuation purposes.

A survey was conducted of sales considered somewhat similar to subject. Your attention is directed to the following chart which indicates four sales considered somewhat similar to subject. Comparable data sheets on each property are included in the Addenda section of this report. Following this chart is a brief description of each.

NO.	ADDRESS	SALE DATE	SALES PRICE	BUILDING SIZE	\$/SF	OAR
1	4320 Broadway <i>Eureka</i>	9/22	\$ 5,500,000	32,204 SF	\$ 170.79	5.49%
2	2500 6 th Street <i>Eureka</i>	10/23	\$ 3,500,000	17,480 SF	\$ 200.23	6.44%
3	332 Harris Street <i>Eureka</i>	8/24	\$ 900,000	5,647 SF	\$ 159.38	5.74%
4	1701 Bellevue Road <i>Atwater</i>	9/24	\$ 6,850,000	51,199 SF	\$ 133.79	6.83%

C. Sales Comparison Approach (continued)

Comparable Sale #1 closed escrow in September 2022 for \$5,500,000. This was a cash transaction. This sale property is several hundred feet north of the appraisal property which fronts along the west side of Broadway. The parcel is rectangular in shape with a gross land area of 4.75 acres in size. The estimated net usable area is 4 acres. This one and partial two story, steel frame, metal exterior sided automobile sales and service facility was constructed in year 2001. The improvement is set back from Broadway which allows good exposure and visibility of vehicles to passing motorists. There is a combination of open showroom, sales area, parts department, with a relatively large service department. There is an upper level which consists of offices, break room, storage, and restrooms. The overall quality of construction is above average to good±. The condition is above average±. The entire parcel is asphalt paved. There is a center continuous left hand turning lane down the middle of Broadway which allows access to this property. Downward adjustments were necessary for condition of improvements, quality of construction, and building size. Upward adjustments were needed for land area/parking and inferior access/exposure. The adjusted unit of comparison is \$111 per square foot of building.

Comparable Sale #2 closed escrow in October 2023 for \$3,500,000. Financing on this transaction was conventional. This sale property is situated at the easterly terminus of 6th Street. This extends parallel with 4th Street, which turns into U.S. Highway 101 north. Immediately adjacent is a Chevron self-serve gasoline station, RV park, and relatively large former retail center converted into office use. The parcel is somewhat irregular in shape and totals 2.67 acres in size. The steel frame, stucco and metal clad exterior sided building was constructed in year 2006. This was specifically designed and constructed for a Harley Davidson Sales and Service facility. The former showroom and sales area has aggregate floors with tall ceilings. There are multiple windows which allow good natural lighting.

C. Sales Comparison Approach (continued)

There are multiple private offices, storage areas, and handicap accessible restrooms. To the rear is a parts department, storage/warehousing, and service repair shop. Most areas have a floor to clear ceiling height between 12 and 16+ feet. The overall quality is considered good. The condition is above average+. There is very good paved off-street parking along the north and south sides of the building. The purchaser will be occupying a portion of the building for their business, with the remainder leased to a state agency. This sale has inferior parking/land area and access/exposure characteristics. Downward adjustments were necessary for condition of improvements, quality of construction, and building size. Upward adjustments were needed for access/exposure and land area/parking. The adjusted unit of comparison is \$120 per square foot of building.

Comparable Sale #3 closed escrow in August 2024 for \$900,000. This sale property is situated on the southwest corner of Harris and "E" Streets. This single story, wood frame retail building was constructed about 25± years ago. The long time occupant was Spotlight Video. The majority of the interior is open with tall ceilings. There is good access and exposure to this property. The condition of improvements is average to above average±. The quality of construction is average±. There are 22 paved off-street parking spaces. The purchasers are remodeling the building into a multi-tenant office development. Downward adjustments were necessary for access/exposure, building size, condition of improvements, and quality of construction. An upward adjustment was needed for land area/parking. The adjusted unit of comparison is \$104 per square foot of building.

C. **Sales Comparison Approach (continued)**

Comparable Sale #4 closed escrow in September 2024 for \$6,850,000. The property is located in Atwater which is a bedroom community about 11 miles north of Merced and 45 miles south of Modesto. The property is situated about one-half mile east of State Route 99. This is situated within Atwater Marketplace which is a multi-tenant shopping center. Immediately surrounding are fast food and sit-down restaurants, gas station, and other retail establishments. The sale property is a single story, steel frame, stucco exterior sided building constructed in year 2006. The tenant is Save Mart. There is shared paved off-street parking in the middle of this planned development for all tenants. The condition of improvements is above average $\pm$. The quality of construction is above average to good. There are approximately 8 years remaining on the current lease. Additional (5) year options are available to the tenant. There is good synergy at this location with other neighboring properties. Downward adjustments were necessary for access/exposure, condition of improvements, and quality of construction. An upward adjustment was needed for land area/parking. The adjusted unit of comparison is \$107 per square foot of building.

Your attention is directed to the chart on the following page which is an adjustment grid showing the four sales as compared to subject property.

C. Sales Comparison Approach (continued)

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4
ADDRESS	4325 Broadway	4320 Broadway	2500 6 th Street	332 Harris Street	1701 Bellevue Road
CITY	Eureka	Eureka	Eureka	Eureka	Atwater
SALES PRICE		\$ 5,500,000	\$ 3,500,000	\$ 900,000	\$ 6,850,000
BUILDING SIZE	54,958 SF	32,204 SF	17,480 SF	5,647 SF	51,199 SF
LAND AREA	7.99 acre	4.75 acre	2.67 acre	.30 acre	3.50 acre
PRICE PER SF		\$ 170.79	\$ 200.23	\$ 159.38	\$ 133.79
DATE OF SALE ADJUSTMENT		September 2022	October 2023	August 2024	September 2024
ACCESS / EXPOSURE ADJUSTMENT	Good	Slightly Inferior +5%	Inferior +10%	Slightly Superior -5%	Slightly Superior -10%
BUILDING SIZE ADJUSTMENT	54,958 SF	Slightly Superior -15%	Superior -30%	Superior -40%	Similar
CONDITION ADJUSTMENT	Below Average	Superior -20%	Superior -25%	Slightly Superior -5%	Superior -20%
QUALITY ADJUSTMENT	Average	Slightly Superior -15%	Superior -20%	Slightly Superior -5%	Superior -20%
PARKING/ LAND AREA ADJUSTMENT	Good	Slightly Inferior +10%	Inferior +25%	Inferior +20%	Inferior +30%
TOTAL NET ADJUSTMENT		-35%	-40%	-35%	-20%
ADJUSTED PRICE PER SF		\$ 111 / SF	\$ 120 / SF	\$ 104 / SF	\$ 107 / SF

C. Sales Comparison Approach (continued)

The adjusted range of the four comparable property sales is from \$104 to \$120 per square foot of building. Comparable Sale #2, which is the highest adjusted price per square foot, was acquired by an owner/user and future prospective long term tenant. The property may not have been acquired without securing this tenant. Lesser overall weight was given this sale for these reasons. I am of the opinion a range from \$104 to \$111 per square foot of building to be most applicable for subject property. When these figures are multiplied by 54,958 square feet, the indicated value range is from \$5,716,000 to \$6,100,000. I tend to reconcile toward the middle of the overall indicated range. This does consider the former garden shop which is now a lounge and upper mezzanine. I am of the opinion the estimated market value of subject property, using the sales comparison approach, is the sum of \$5,950,000.

D. Income Approach

The income approach converts anticipated future benefits of the property into an estimate of present value. Income producing properties are typically acquired for investment purposes. The earning potential of a given property is the basis for its value. I must project the net income, select an appropriate capitalization rate, and then capitalize this net operating income into present value. This direct capitalization method analyzes net income for a specific period which is then converted into market value by applying an appropriate capitalization rate.

The appraisal property consists of a large vacant former retail building which is in below average± condition. There is a very large paved off-street parking lot not typically found within the immediate area. A rental survey was conducted of various size retail and grocery stores considered somewhat similar to subject.

D. Income Approach (continued)

My search included properties adjacent to heavily traveled and/or high exposure locations throughout Eureka and other communities. My search extended north to Arcata and south to Fortuna. Your attention is directed to the following chart which identifies three properties considered somewhat similar to subject. Following this chart is a brief description of each.

NO.	ADDRESS	SIZE	RENT	\$/SF
1	1111 Myrtle Avenue <i>Eureka</i>	12,086 SF	\$ 12,390	\$ 1.03 NNN
2	2009 Main Street <i>Fortuna</i>	30,005 SF	\$ 34,343	\$ 1.14 NNN
3	510 Harris Street <i>Eureka</i>	15,990 SF	\$ 17,322	\$ 1.08 NN

NN (Double Net Lease) = Tenant is responsible for annual insurance premium and "base" real estate taxes established approximately 17± years ago when the tenant took occupancy. The landlord is responsible for any increases above the base real estate amount, exterior maintenance of the building and parking lot. The tenant is responsible for their own water/sewer, garbage removal, and all utilities servicing the property.

NNN (Triple Net Lease) = Tenant is responsible for their pro-rata share of real estate taxes, insurance, exterior maintenance, as well as landscaping and parking lot upkeep. They are also responsible for their own interior upkeep, P.G. & E., all utilities, and any telecommunications.

D. Income Approach (continued)

Comparable Rent #1 is situated on the northeast corner of Myrtle Avenue and West Avenue. This is a small neighborhood shopping center. The tenant analyzed is Dollar Tree. Other tenants within this development include CVS Pharmacy, Caltrans offices, and other small retail stores. This particular space is along the eastern portion of the in-line building. The majority of the space is open retailing with 12'± tall ceilings. There is a small office area, restrooms, and storage/warehouse. There appears to be adequate shared off-street parking with other tenants. Overall access and exposure are considered above average to good±. Downward adjustments were necessary for condition of improvements, quality of construction, size/floor plan, and access/exposure. An upward adjustment was needed for land area/parking. The adjusted unit of comparison is \$.57 NNN per square foot of building.

Comparable Rent #2 is situated about 13± miles south of subject within the city of Fortuna. The tenant analyzed is Ray's Food Place. The property has frontage adjacent to Main Street and S. Fortuna Boulevard. This has very good exposure characteristics. There are various in-line retail spaces set back from these two roadways. Along the front are paved off-street parking stalls. This occupant has been leasing the building for over 20 years. Various updating has occurred on the interior with the condition being above average±. The quality of construction is above average±. Downward adjustments were necessary for access/exposure, size/floor plan, condition of improvements, and quality of construction. An upward adjustment was needed for inferior land area/parking. The adjusted unit of comparison is \$.63 NNN per square foot of building.

COMPARABLE RENT #1

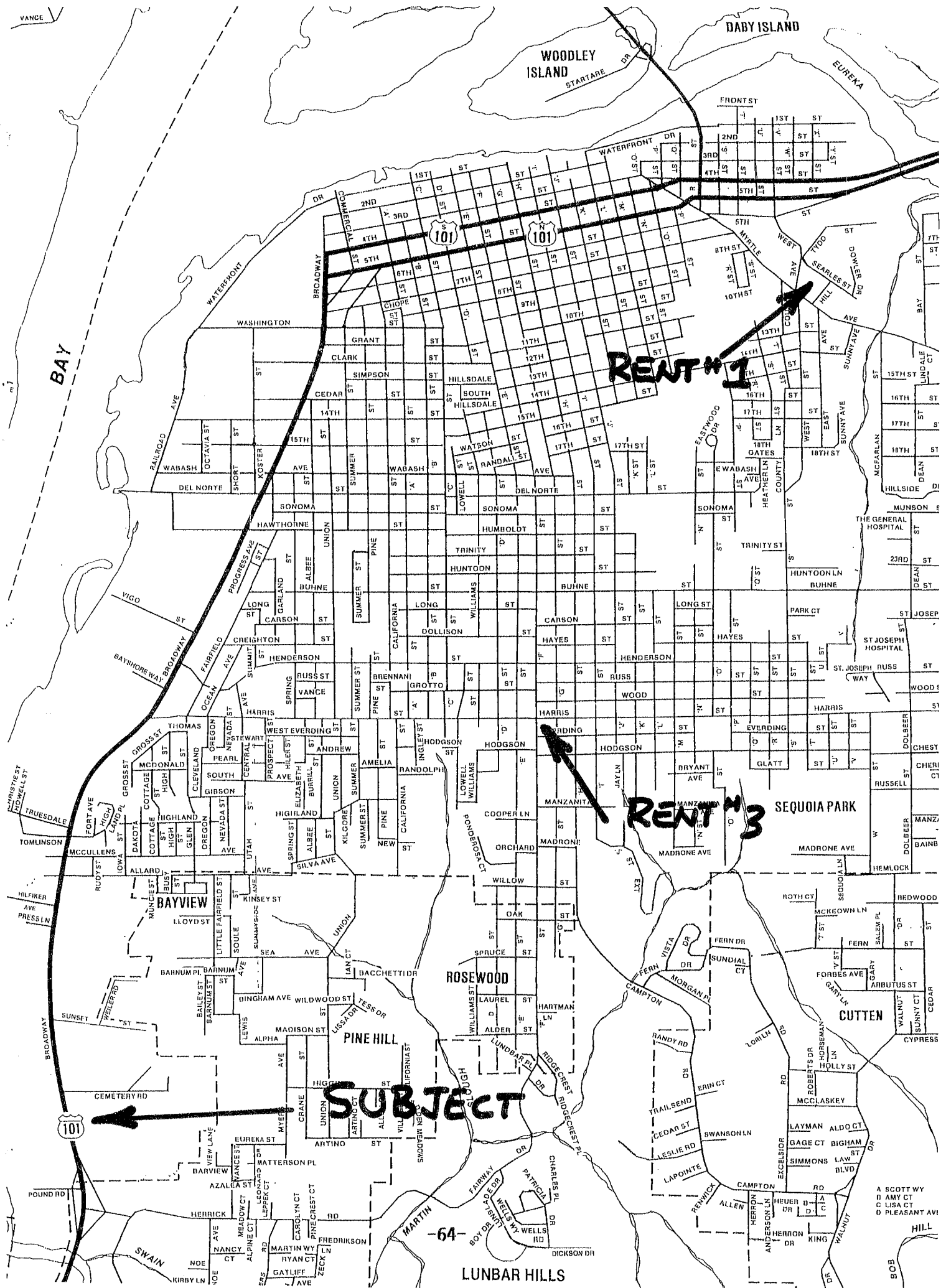


COMPARABLE RENT #2



COMPARABLE RENT #3



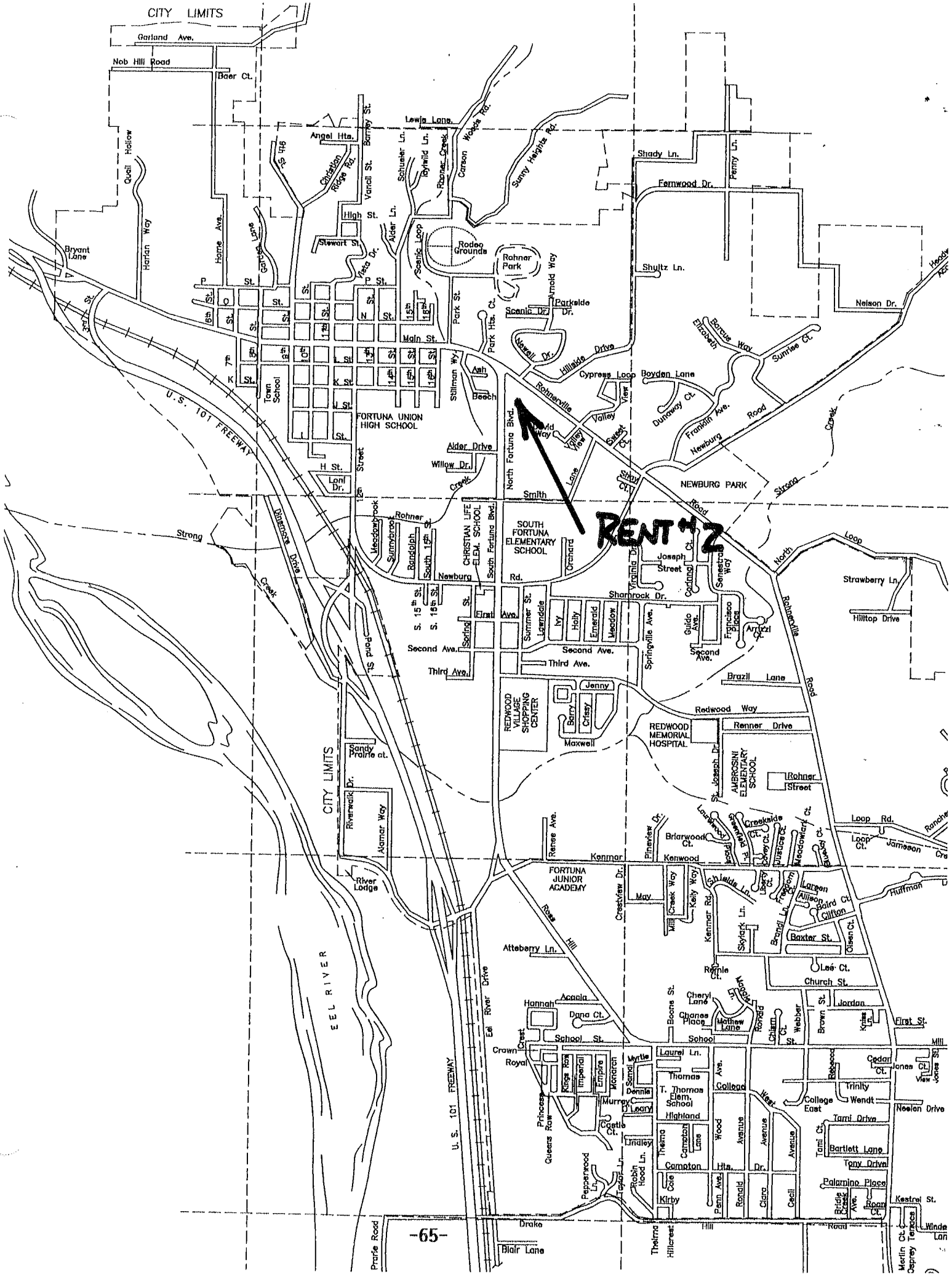


RENT #1

RENT #3

SUBJECT

A SCOTT WY
B AMY CT
C LISA CT
D PLEASANT AVI
HILL



D. Income Approach (continued)

Comparable Rent #3 is part of a multi-tenant retail/office property situated on the southeast corner of Harris and "F" Streets. This property has frontage adjacent to four publicly maintained roadways. Overall access and exposure are considered above average to good. This property is near the southern part of the Henderson Center shopping district which is a close-knit business community. Older single family residences surround this area. The tenant analyzed is Jo Ann Fabrics. The tenant has been occupying this space for 17± years. There has been updating on the interior in the past. The overall condition is above average±. There are over 50+ paved off-street parking spaces exclusive for this tenant. These are accessed off the south side of Harris Street. The quality of construction is considered average to above average±. The tenant is responsible for "base" real estate taxes only and no exterior maintenance/parking lot. Downward adjustments were necessary for access/exposure, quality of construction, condition of improvements, and building size/floor plan. Upward adjustments were needed for "pass through" expenses and land area/parking. The adjusted unit of comparison is \$.62 NNN per square foot of building.

Your attention is directed to the chart on the following page which is an adjustment grid showing the three comparable rental properties as compared to subject property.

D. Income Approach (continued)

	SUBJECT	COMP #1	COMP #2	COMP #3
ADDRESS	4325 Broadway	1111 Myrtle Avenue	2009 Main Street	510 Harris Street
CITY	Eureka	Eureka	Fortuna	Eureka
TENANT		Dollar Tree	Ray's Food Place	JoAnn Fabrics
LEASE DATE		April 2023	September 2023	February 2023
BUILDING SIZE	54,958 SF	12,086 SF	30,005 SF	15,990 SF
RENT		\$ 12,390	\$ 34,343	\$ 17,322
RENT PER SF		\$ 1.03 NNN	\$ 1.14 NNN	\$ 1.08 NN
ACCESS / EXPOSURE ADJUSTMENT	Good	Slightly Superior -10%	Superior -15%	Slightly Superior -5%
BUILDING SIZE ADJUSTMENT	54,958 SF	Superior -30%	Slightly Superior -15%	Superior -25%
CONDITION ADJUSTMENT	Below Average	Superior -20%	Superior -20%	Superior -20%
QUALITY ADJUSTMENT	Average	Slightly Superior -15%	Superior -20%	Slightly Superior -15%
PARKING /LAND ADJUSTMENT	Good	Inferior +30%	Inferior +25%	Slightly Inferior +15%
"PASS THROUGH" EXPENSES ADJUSTMENT	None	Similar	Similar	Slightly Inferior +7.5%
TOTAL NET ADJUSTMENT		-45%	-45%	-42.5%
ADJUSTED RENT PER UNIT		\$.57 NNN	\$.63 NNN	\$.62 NNN

D. Income Approach (continued)

The adjusted range of the three comparable rental properties is from \$.57 to \$.63 NNN per square foot of building. As one can see, the appraisal property is very large in size and considered in below average± condition. The overall quality of construction is considered average±. With this in mind, large adjustments were necessary on all three rental properties. Given the amount and size of these subjective adjustments, I tend to reconcile toward the middle to lower end of the indicated range. I am of the opinion \$.60 per square foot of building to be most applicable for subject property. When this figure is multiplied by 54,958 square feet, the indicated market rent is \$32,975 per month. The scheduled gross annual income is \$395,700. Even though the above mentioned figures are predicated upon a triple net lease basis, certain expenses attributable to this property should be recognized from a passive investor's standpoint. Your attention is directed to the following chart which shows the projected income and expense figures for subject property.

Gross Income	\$ 395,700
Vacancy/Credit Loss (8%)	- <u>\$ 31,656</u>
Effective Gross Income	\$ 364,044
Expenses:	
Management (1.5%)	\$ 5,461
Maintenance / Reserves (3%)	\$ 10,921
Total Expenses	- <u>\$ 16,382</u>
Net Income	\$ 347,662

D. Income Approach (continued)

The appraisal property is currently vacant. Given subject's site characteristics previously described, it could take some time to find a tenant. It is estimated that it might take up to 10 months to secure a tenant with a minimum of 10 year lease. The vacancy factor for this scenario is rounded to 8%. The estimated effective gross income is \$364,044.

A downward adjustment is necessary for management. Although the structure of a triple net lease agreement is whereby the tenant pays all expenses, a deduction is necessary for management. This would be more reflective from a passive investor's standpoint. A downward adjustment of 1.5% of the effective gross annual income was used for this analysis. A deduction is also necessary for long term maintenance/reserves. Certain leases may expire prior to non-recurring, yet necessary expenses or replacement items. I am specifically thinking of roof cover, HVAC systems, exterior walls, and parking lot. The estimated expenses of ownership, which does include a factor for vacancy/credit loss, totals \$48,038. This is approximately 12.1%± of the gross annual income . I am of the opinion the overall expense ratio is considered reasonable as compared to other single and small multi-tenant retail buildings of similar condition and lease structure.

The most critical factor of the income approach would be selecting an appropriate overall capitalization rate. Such a factor is derived from the marketplace. In each instance, an estimated cash flow is derived from information available. This annual cash flow is divided by the selling price. Four sales were analyzed earlier within the sales comparison approach. The indicated range of rates was from a low of 5.49% to a high of 6.83%. I am of the opinion a range from 6% to 6.80% to be most applicable for subject property. Your attention is directed to the chart on the following page which shows the indicated value using the appropriate rate.

D. Income Approach (continued)

RATE	VALUE
6.00%	\$ 5,794,367
6.10%	\$ 5,699,377
6.20%	\$ 5,607,452
6.30%	\$ 5,518,444
6.40%	\$ 5,432,219
6.50%	\$ 5,348,646
6.60%	\$ 5,267,606
6.70%	\$ 5,188,985
6.80%	\$ 5,112,676

The majority of the inherent value of subject property is “in the land”. This does include site improvements such as parking lot, driveways, and rear receiving/storage area. In addition, the building is basically in a “shell” state. With this in mind, I tend to reconcile toward the middle to upper end of the indicated value range. I am of the opinion the estimated market value of subject property, using the income approach, is the sum of \$5,600,000.

E. Correlation and Final Estimate of Value

The two methods indicate the following values for the appraisal property:

APPROACH	VALUE
Sales Comparison Approach	\$ 5,950,000
Income Approach	\$ 5,600,000

The sales comparison approach compares known sales with the appraisal property. The unit of comparison chosen for this assignment is price paid per square foot of building. Various sales of stores, retailing, and specialty type properties throughout Humboldt County were analyzed for comparison purposes. Various adjustments were considered on each of these transactions as compared to the appraisal property. I am of the opinion if the appraisal property were offered for sale, it would most likely be acquired by an owner/user rather than from an investment standpoint. Most weight was given this approach to the final value estimate.

The income approach reflects the actions of buyers and sellers within the marketplace. A potential investor is primarily interested in the income stream now and into the foreseeable future. This expected return on their total investment is their primary reason for acquisition. A rental survey was conducted of retail properties considered somewhat similar to subject. Various adjustments were considered on each of these properties as compared to subject. This approach was given lesser overall weight in the final value estimate.

E. Correlation and Final Estimate of Value (continued)

After considering all factors which influence value and weighing the reliability of each, I am of the opinion the estimated market value of the appraisal property, with the assumptions made herein, is the sum of

FIVE MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS

(\$ 5,950,000)

ADDENDA

COMPARABLE SALES

Comparable Data No. 1

Nilsen Real Estate Appraisals
Eureka, CA 95503

ADDRESS:	4320 BROADWAY
ASSESSOR'S PARCEL NUMBER:	EUREKA, CA 95503
SELLER:	19-261-003
BUYER:	LITHIA REAL ESTATE INC.
DATE OF SALE:	FRONTIER BROADWAY LLC
RECORDED ON:	9/7/22
VOLUME/PAGE:	9/14/22
SALES PRICE:	2022 / 16757
DOCUMENTARY TRANSFER TAX:	\$ 5,500,000
TERMS OF TRANSACTION:	\$ 6,050.00 FULL VALUE
	\$ 5,500,000 CASH DOWN

ZONE:	CS, SERVICE COMMERCIAL
PRESENT USE:	AUTOMOBILE DEALERSHIP
BEST USE:	CURRENT USE
LAND AREA:	IRREGULAR—4.75 ACRES (GROSS) 4 ACRES (NET)
TERRAIN:	LEVEL TO SLIGHT DOWNSLOPE
FRONTAGE ON PUBLIC ROAD:	YES
UTILITIES:	ALL
NEIGHBORHOOD:	HIGHWAY COMMERCIAL
LOCATION/OTHER:	ABOVE AVERAGE—GOOD

SALES PRICE (Unadjusted):	\$ 5,500,000	
ADJUSTED SALES PRICE:	\$ 5,500,000	
NO. OF UNITS IN SALE PARCEL:	32,204 SF BUILDING	
ADJUSTED UNIT PRICE IS:	\$ 170.79 PER SF	GROUND FLOOR: 29,979 SF
OAR (ESTIMATE):	5.49%	UPPER FLOOR: + 2,225 SF
REMARKS:	BIG CANOPY	32,204 SF

IMPROVEMENTS:

THIS STEEL AND WOOD FRAME BUILDING WAS CONSTRUCTED IN YEAR 2001. THE FRONT SHOWROOM AND OFFICES ARE 6,800± SF IN SIZE. THE REAR SERVICE/SHOP AREA IS OVER 20,000 SF. THERE IS AN UPPER FLOOR OF OFFICES, WORK AREAS, AND CONFERENCE ROOM. THE CONDITION AND QUALITY ARE AVERAGE TO ABOVE AVERAGE±.



Comparable Data No. 2

Nilsen Real Estate Appraisals
Eureka, CA 95503

ADDRESS:

2500 6TH STREET
EUREKA, CA 95501

ASSESSOR'S PARCEL NUMBER:

2-252-027

SELLER:

YANNI LIMITED LLC

BUYER:

PIERSON PROPERTIES AND DEVELOPMENT LLC

INTERVIEWED/DATES:

GREG PIERSON/OWNER AND APPRAISAL

DATE OF SALE:

10/11/23

RECORDED ON:

10/18/23

VOLUME/PAGE:

2023 / 13797

SALES PRICE:

\$ 3,500,000

DOCUMENTARY TRANSFER TAX:

\$ 3,850.00 FULL VALUE

TERMS OF TRANSACTION:

\$ 2,110,000 CASH DOWN

\$ 1,390,000 REDWOOD CAPITAL BANK

ZONE:

CS, SERVICE COMMERCIAL

PRESENT USE:

VACANT RETAIL / SHOP

BEST USE:

OFFICE / RETAIL

LAND AREA:

IRREGULAR - 2.67 ACRES

TERRAIN:

LEVEL TO SLIGHT DOWNSLOPE

FRONTAGE ON PUBLIC ROAD:

YES

UTILITIES:

ALL

NEIGHBORHOOD:

STRIP COMMERCIAL

LOCATION/OTHER:

AVERAGE+

SALES PRICE (Unadjusted):

\$ 3,500,000

ADJUSTED SALES PRICE:

\$ 3,500,000

NO. OF UNITS IN SALE PARCEL:

17,480 SF BUILDING

ADJUSTED UNIT PRICE IS:

\$ 200.23 PER SF

OAR (ESTIMATE):

6.44%

IMPROVEMENTS:

THIS STEEL FRAME, STUCCO AND METAL EXTERIOR SIDED BUILDING WAS CONSTRUCTED IN YEAR 2006. THIS WAS DESIGNED AS A HARLEY DAVIDSON SALES AND SERVICE FACILITY. THE FORMER OPEN SALES AREA AND SHOWROOM HAVE AGGREGATE FLOORS WITH TALL CEILINGS. THE QUALITY OF CONSTRUCTION IS GOOD. THE CONDITION IS ABOVE AVERAGE±. THERE IS GOOD PARKING.



Comparable Data No. 3

Nilsen Real Estate Appraisals
Eureka, CA 95503

ADDRESS:	332 HARRIS STREET	
	EUREKA, CA 95503	
ASSESSOR'S PARCEL NUMBER:	10-262-018	
SELLER:	SCHATZ, DANA KATHLEEN	
BUYER:	MILES, SHALISE & ANTHONY (50%); WILLIAMSON DAX & MARIE (50%)	
INTERVIEWED/DATES:	RECENT APPRAISAL/INSPECTION 6/24	
DATE OF SALE:	7/31/24	
RECORDED ON:	8/7/24	
VOLUME / PAGE:	2024 / 10549	
SALES PRICE:	\$ 900,000	
DOCUMENTARY TRANSFER TAX:	\$ 990.00	FULL VALUE
TERMS OF TRANSACTION:	\$ 50,000	CASH DOWN
	\$ 850,000	REPROP FINANCIAL

ZONE:	CN, NEIGHBORHOOD COMMERCIAL
PRESENT USE:	RETAIL
BEST USE:	RETAIL/OFFICES
LAND AREA:	112.5' x 115' = 12,937 SF
TERRAIN:	LEVEL TO SLIGHT DOWNSLOPE
FRONTAGE ON PUBLIC ROAD:	YES
UTILITIES:	ALL
NEIGHBORHOOD:	HENDERSON CENTER
LOCATION/OTHER:	GOOD

SALES PRICE (Unadjusted):	\$ 900,000
ADJUSTED SALES PRICE:	\$ 900,000
NO. OF UNITS IN SALE PARCEL:	5,647 SF BUILDING
ADJUSTED UNIT PRICE IS:	\$ 159.38 PER SF
OAR (ESTIMATE):	5.74%

IMPROVEMENTS:

THIS SINGLE STORY, WOOD FRAME RETAIL BUILDING WAS CONSTRUCTED ABOUT 25±YEARS AGO. THE MAJORITY OF THE SPACE IS OPEN RETAILING WITH TALL CEILINGS. THERE IS VERY GOOD ACCESS AND EXPOSURE. THE CONDITION IS AVERAGE TO ABOVE AVERAGE±. THE QUALITY IS AVERAGE+. THERE ARE 22 PAVED PARKING SPACES.



Comparable Data No. 4

Nilsen Real Estate Appraisals
Eureka, CA 95503

ADDRESS:

1701 BELLEVUE ROAD
ATWATER, CA 95301

ASSESSOR'S PARCEL NUMBER:

150-160-013, PTN OF 150-160-017

SELLER:

ATWATER MARKETPLACE SHOPPING CENTER LLC

BUYER:

JASHAN AND JANNAT HOLDINGS, LLC

DATE OF SALE:

7/17/24

RECORDED ON:

9/17/24

VOLUME/PAGE:

2024 / 22048

SALES PRICE:

\$ 6,850,000

DOCUMENTARY TRANSFER TAX:

\$ 7,535.00 FULL VALUE

TERMS OF TRANSACTION:

\$ 3,850,000 CASH DOWN

\$ 3,000,000 OAK VALLEY COMMUNITY BANK

ZONE:

PD, PLANNED DEVELOPMENT

PRESENT USE:

GROCERY STORE

BEST USE:

CURRENT USE

LAND AREA:

IRREGULAR - 3.50 ACRES

TERRAIN:

LEVEL

FRONTAGE ON PUBLIC ROAD:

YES

UTILITIES:

ALL

NEIGHBORHOOD:

NEIGHBORHOOD COMMERCIAL

LOCATION/OTHER:

GOOD

SALES PRICE (Unadjusted):

\$ 6,850,000

ADJUSTED SALES PRICE:

\$ 6,850,000

NO. OF UNITS IN SALE PARCEL:

51,199 SF BUILDING

ADJUSTED UNIT PRICE IS:

\$ 133.79 PER SF

OAR (ESTIMATE):

6.83%

REMARKS:

ATWATER MARKETPLACE CENTER

IMPROVEMENTS:

THIS SINGLE STORY, STEEL FRAME, STUCCO EXTERIOR SIDED BUILDING WAS BUILT IN YEAR 2006. THE LONG TIME TENANT IS SAVE MART. THE QUALITY OF CONSTRUCTION IS ABOVE AVERAGE TO GOOD±. THE CONDITION IS ABOVE AVERAGE±. THERE IS SHARED OFF-STREET PARKING FOR ALL TENANTS WITHIN THE SHOPPING CENTER.



