

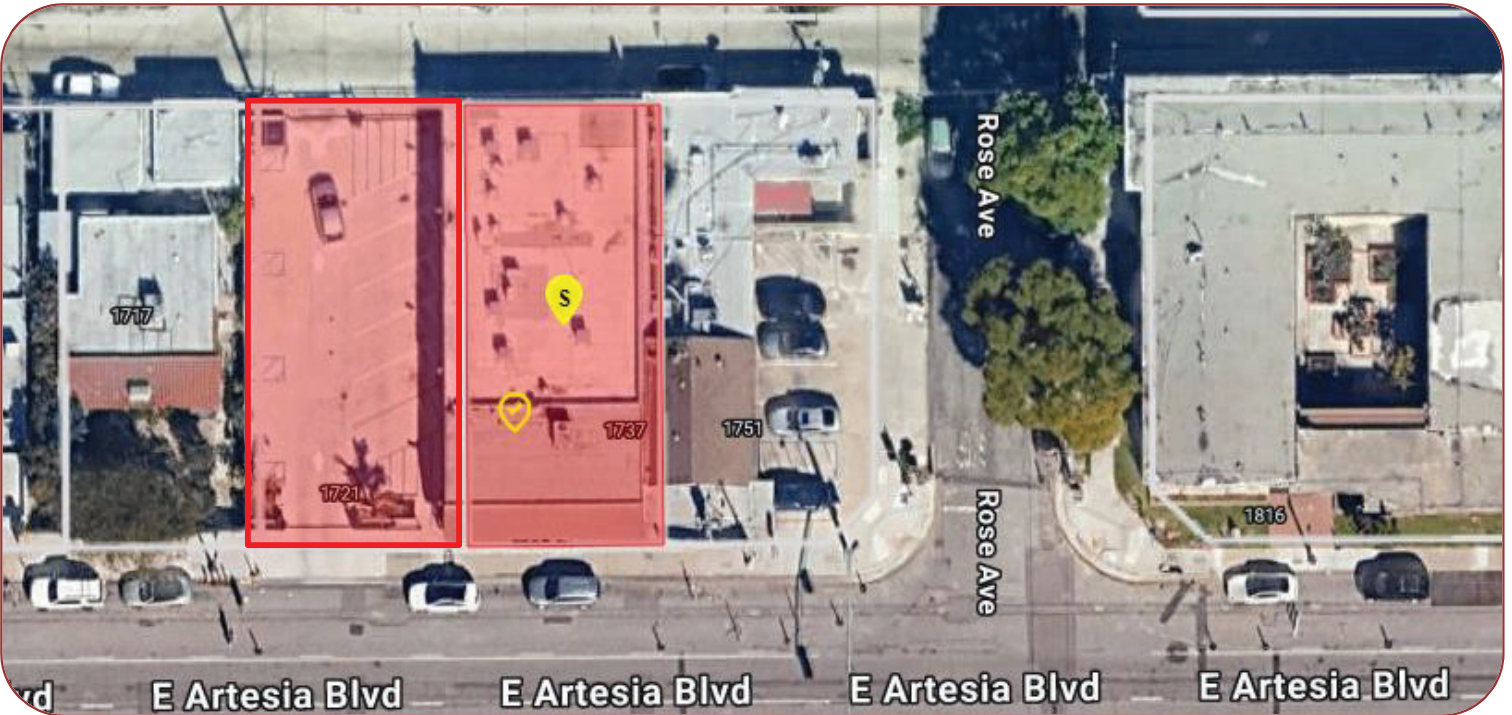


BROKER OPINION OF VALUE (BOV)

July 2, 2025

1731 & 1719 E Artesia Blvd, Long Beach, CA 90805

Retail Building & Parking Lot Parcel



Prepared by:
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- I. Opinion of Value Summary
- II. Property Profile & Photos
- III. Sales Comps
- IV. Land Sales Comps
- V. Valuation & Pricing

Opinion of Value Summary

Broker Opinion of Value

The subject property is a 2-parcel retail storefront property with an approximately 4,180 square feet retail building on one of the parcels and a professionally improved parking lot on the adjacent parcel.

The property currently houses a licensed cannabis tenant facility, however for the purpose of the Broker Opinion of Value (BOV), the lender has requested that the property be valued as a common retail property and NOT as a licensed facility.

Based on that criteria, we have used 2 methodologies to value the property and then taken the average of the 2 approaches.

INCOME APPROACH – (Investor Pricing)

From an Income Approach perspective we looked at a rental survey within a 1-mile radius and determined that the market rents is approximately \$1.50 NNN. Therefore we subscribed that to the Subject Property and assumed a near 6% cap rate coming up with a value of \$1,250,000.

MARKET SALES APPROACH – (Owner-User Pricing)

On the other had, we also used recent comparables and took the average of the price per square foot of similar properties which have sold within a 2-mile radius. Based on that average price per square foot local comparables have sold for an average of \$420/SF. Notable is that most of these comparables were slightly lower price points. Based on this approach the value of the Subject Property was projected at \$1,750,000.

Based on the vast differences between the two approaches, in order to determine a “reasonable value” we took the average of the two values and came up with the following OPINION OF VALUE:

Investor Price: \$1,250,000

Owner-User Price: \$1,750,000

AVERAGE PRICE

BROKER OPINION OF VALUE: \$1,500,000

Property Profile & Photos

Property Profile

1719 E Artesia Blvd., Long Beach, CA 90805
 Building Area: 0 (Currently Parking Lot)
 Land Area: 4,395 SF



Subject Property Location

Property Address 1719 E ARTESIA BLVD
City, State & Zip LONG BEACH, CA 90805-1648
County LOS ANGELES COUNTY
Mailing Address 1731 E ARTESIA BLVD, LONG BEACH, CA 90805-1648
Census Tract 5702.02
Thomas Bros Pg-Grid 735-7F

Report Date: 07/01/2025
 Order ID: R187716342

Property Use Parking Lot
Parcel Number 7114-005-041
Latitude 33.874922
Longitude -118.171335

Legal Description Details Lot Number: 14 Tract No: 9603 Brief Description: TRACT # 9603 EX OF ST LOT 14

| Current Ownership Information <small>*Source of Ownership data: Assessment Data</small> | |
|---|--------------------|
| Primary Owner Name(s) | BDM MANAGEMENT INC |
| Vesting | Company |

| Latest Full Sale Information | |
|------------------------------|-----------------------|
| Primary Owner Name(s) | B D M MANAGEMENT INC, |
| Vesting | |
| Sale Price | \$150,000 |
| Sale Date | 09/10/2019 |
| Recording Date | 10/31/2019 |
| Recorder Doc # | 19-1175308 |
| Book/Page | |

Financing Details at Time of Purchase
 No financing details available

| Property Characteristics | | | |
|--------------------------|-------------|--------------------|----------|
| Bedrooms | | Year Built | 1950 |
| Bathrooms/Partial | | Garage/No. of Cars | |
| Total Rooms | | Stories/Floors | 1 Story |
| Construction Type | | No. of Units | |
| Exterior Walls | | No. of Buildings | |
| Roof Material/Type | | Basement Type/Area | |
| Foundation Type | | Style | |
| Property Type | Commercial | View | |
| Land Use | Parking Lot | | |
| | | Living Area (SF) | 576 |
| | | Price (\$/SF) | \$260/SF |
| | | Lot Size (SF/AC) | 4,395/1 |
| | | Fireplace | |
| | | Pool | |
| | | Heat Type | |
| | | A/C | |
| | | Elevator | |
| | | Zoning | LBCCA |

| Assessment & Taxes | | | | | |
|----------------------|-----------|--------------------------|----------------------|---------------|-------|
| Assessment Year | 2024 | Tax Year | 2024 | Tax Exemption | |
| Total Assessed Value | \$176,909 | Tax Amount | \$2,339.46 | Tax Rate Area | 4-992 |
| Land Value | \$159,756 | Tax Account ID | | | |
| Improvement Value | \$17,153 | Tax Status | No Delinquency Found | | |
| Improvement Ratio | 9.7% | Delinquent Tax Year | | | |
| Total Value | | Market Improvement Value | | | |
| Market Land Value | | Market Value Year | | | |

Property Profile

1731 E Artesia Blvd., Long Beach, CA
 Building Area: 4,180 SF Year Built: 1929
 Land Area: 4,157 SF # of Units: 1



DETAILS



Subject Property Location

Property Address 1731 E ARTESIA BLVD
City, State & Zip LONG BEACH, CA 90805-1648
County LOS ANGELES COUNTY
Mailing Address 1731 E ARTESIA BLVD, LONG BEACH, CA 90805-1648
Census Tract 5702.02
Thomas Bros Pg-Grid 735-7F

Report Date: 07/01/2025
Order ID: R187715871

Property Use Food Processing (candy; bakery; potato chips)
Parcel Number 7114-005-040
Latitude 33.874923
Longitude -118.171189

Legal Description Details Lot Number: 13 Tract No: 9803 Brief Description: TRACT # 9803 EX OF ST LOT 13

Current Ownership Information *Source of Ownership data: Assessment Data

| | |
|------------------------------|--------------------|
| Primary Owner Name(s) | BDM MANAGEMENT LLC |
| Vesting | Company |

Latest Full Sale Information

| | | | |
|------------------------------|---------------------|-----------------------|------------|
| Primary Owner Name(s) | BDM MANAGEMENT LLC. | Sale Price | \$360,000 |
| | | Sale Date | 09/23/2015 |
| | | Recording Date | 12/14/2015 |
| Vesting | | Recorder Doc # | 15-1563843 |
| | | Book/Page | |

Financing Details at Time of Purchase

| | | | | |
|----------|--------------------|------------------|--------------------------------|---------------------------|
| 1 | Loan Amount | \$344,800 | Origination Lender Name | THE WILLIAMS FAMILY TRUST |
| | Loan Type | Seller take-back | Recording Doc # | 15-1563844 |

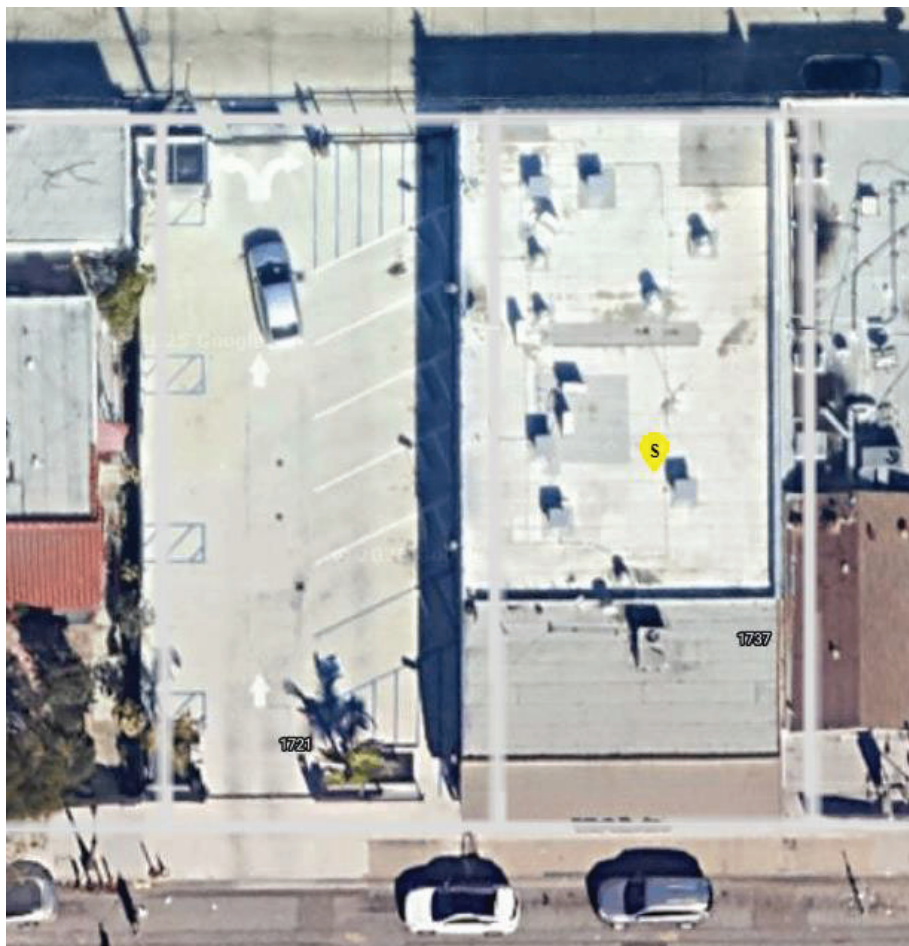
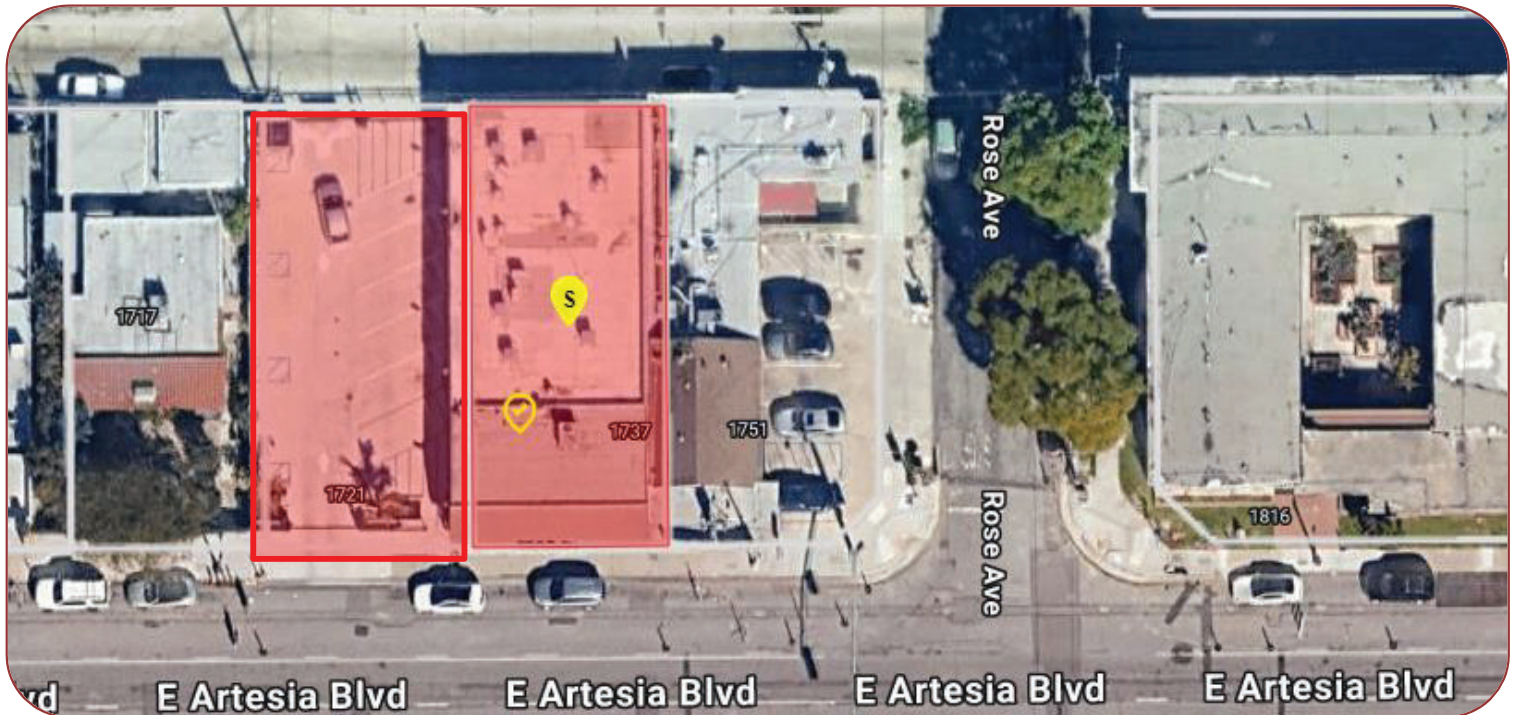
Property Characteristics

| | | | | | |
|---------------------------|---|---------------------------|---------|-------------------------|----------|
| Bedrooms | | Year Built | 1929 | Living Area (SF) | 4,180 |
| Bathrooms/Partial | | Garage/No. of Cars | | Price (\$/SF) | \$86/SF |
| Total Rooms | | Stories/Floors | 1 Story | Lot Size (SF/AC) | 4,157/.1 |
| Construction Type | Wood | No. of Units | 1 | Fireplace | |
| Exterior Walls | | No. of Buildings | | Pool | |
| Roof Material/Type | | Basement Type/Area | | Heat Type | |
| Foundation Type | | Style | | A/C | Y |
| Property Type | Industrial | View | | Elevator | |
| Land Use | Food Processing (candy; bakery; potato chips) | | | Zoning | LBCCA |

Assessment & Taxes

| | | | | | |
|-----------------------------|-----------|---------------------------------|----------------------|----------------------|-------|
| Assessment Year | 2024 | Tax Year | 2024 | Tax Exemption | |
| Total Assessed Value | \$510,831 | Tax Amount | \$7,098.29 | Tax Rate Area | 4-992 |
| Land Value | \$290,145 | Tax Account ID | | | |
| Improvement Value | \$220,686 | Tax Status | No Delinquency Found | | |
| Improvement Ratio | 43.2% | Delinquent Tax Year | | | |
| Total Value | | Market Improvement Value | | | |

Parcel View



Property Photos



Property Photos



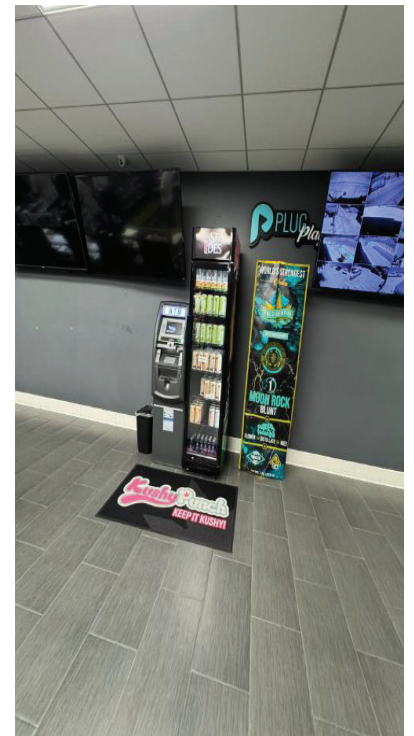
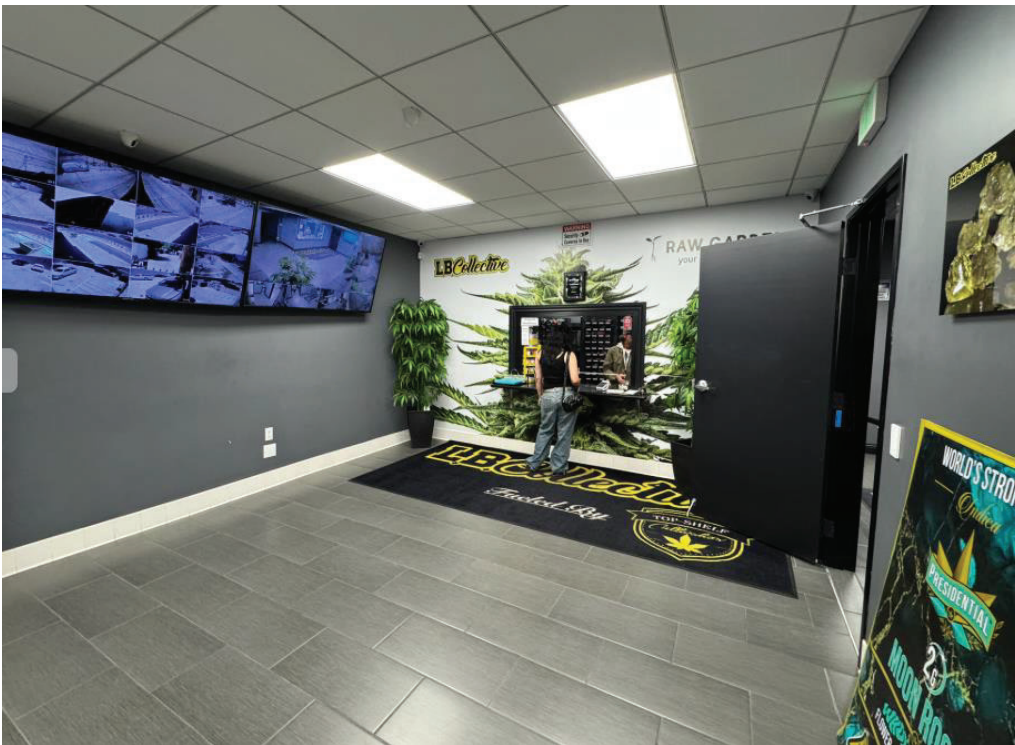
Property Photos



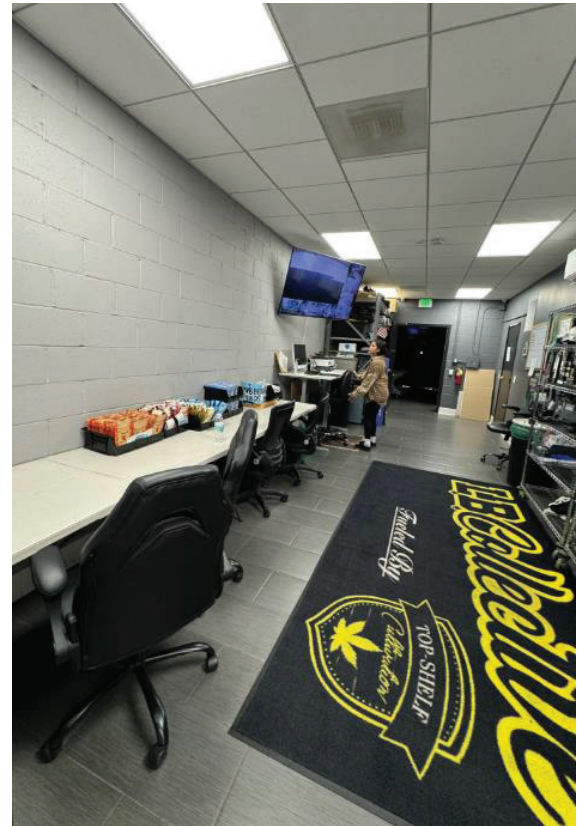
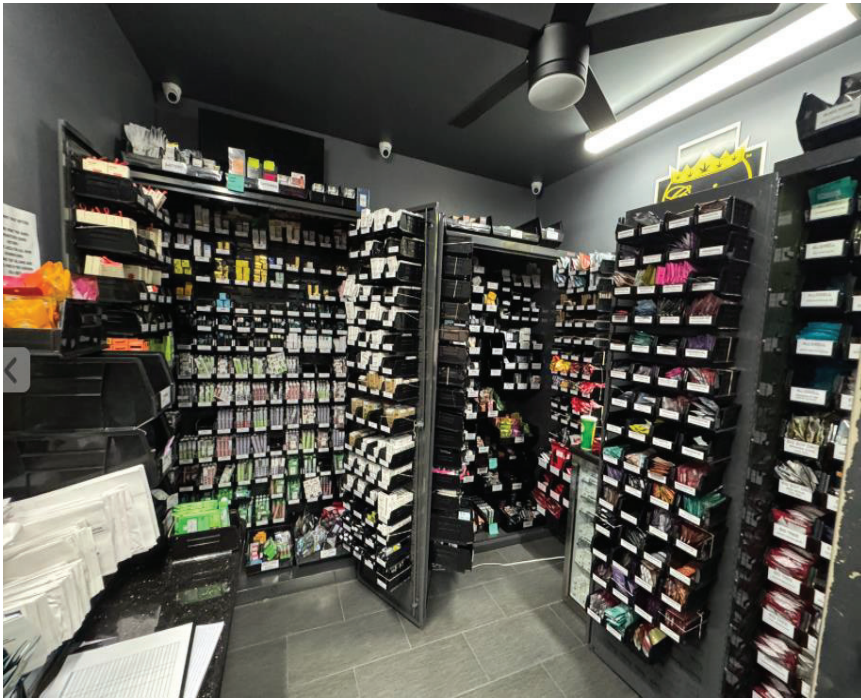
Property Photos



Property Photos



Property Photos

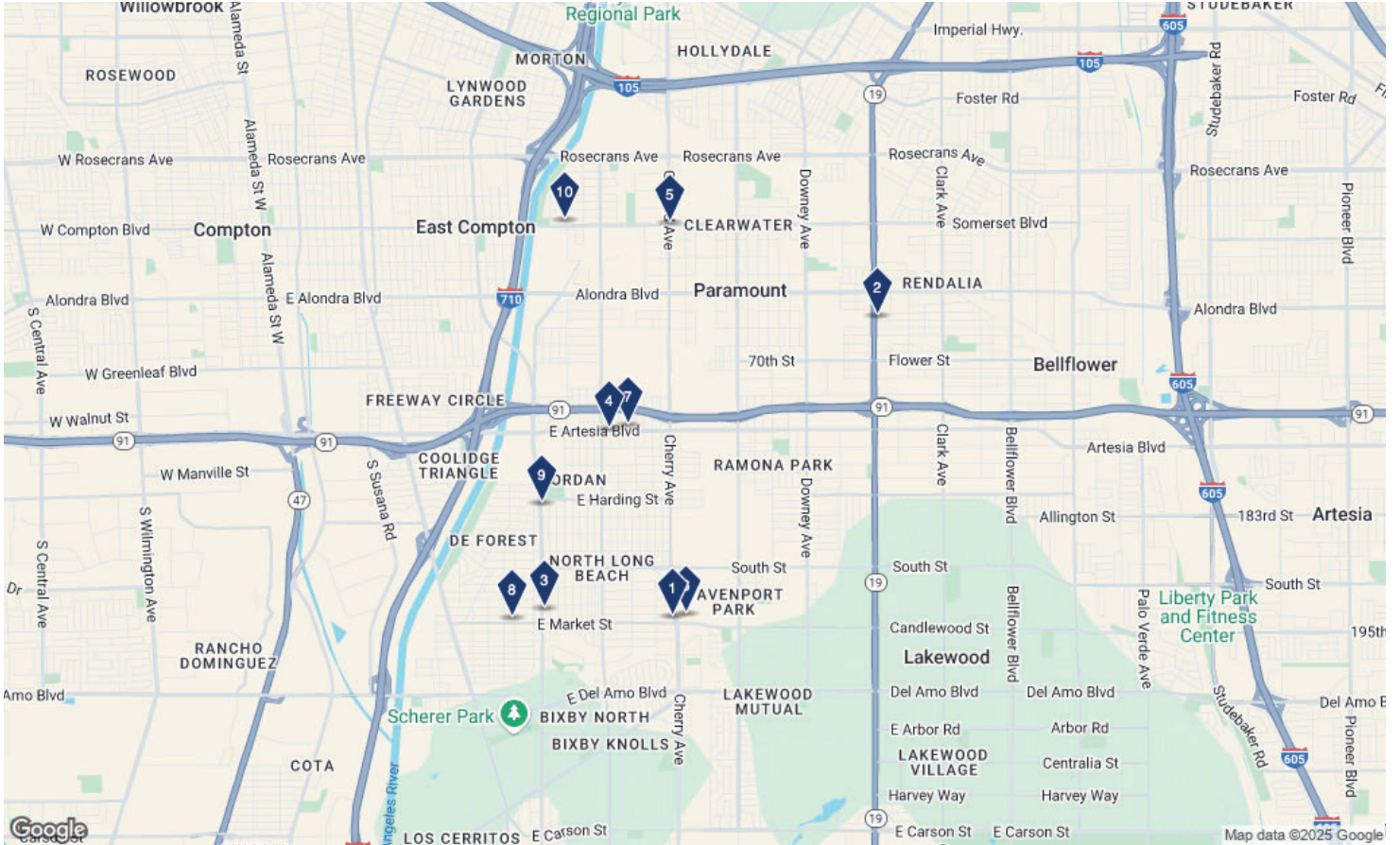


Property Photos



Sales Comparables | 2-Mile Radius

SALES COMPS | 2-MILE RADIUS



Sale Comparables Summary Statistics

| Sale Attributes | Low | Average | Median | High |
|---------------------|-----------|-------------|-----------|-------------|
| Sale Price | \$610,000 | \$1,071,500 | \$775,000 | \$2,800,000 |
| Sale Price Per SF | \$256 | \$423 | \$417 | \$787 |
| Cap Rate | - | - | - | - |
| Sale Price Per SF | \$99 | \$141 | \$152 | \$185 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 1,017 SF | 2,534 SF | 2,134 SF | 6,000 SF |
| Year Built | 1948 | 1963 | 1958 | 1985 |
| % Leased At Sale | 100% | 100% | 100% | 100% |
| Star Rating | ★☆☆☆☆ 1 | ★★★★☆ 2.1 | ★★★☆☆ 2 | ★★★★☆ 3 |

Summary Statistics exclude For Sale and Under Contract listings

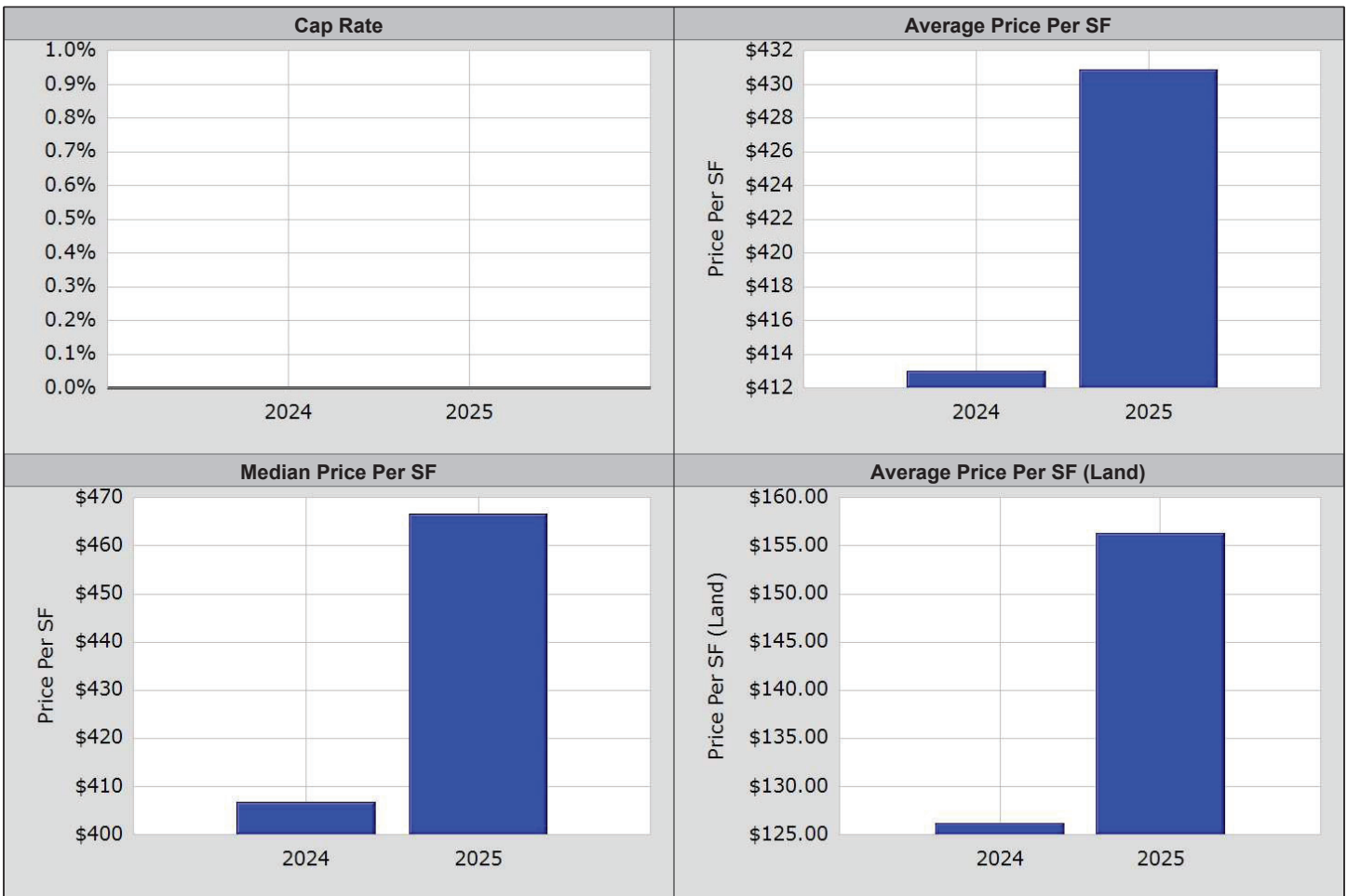
Sale Comps List

| Property Name Address | Type | Built/Renovated | Size (% Leased) | Sale Date | Price | Cap Rate |
|---|-----------------|-----------------|-----------------|-----------|------------------------------|----------|
| 1 5401 Cherry Ave Long Beach, CA 90805 | Retail ★☆☆☆☆ | 1977 | 6,000 SF | 4/30/2025 | \$2,800,000 (\$466.67/SF) | - |

Sale Comps List (Continued)

| | Property Name Address | Type | Built/Renovated | Size (% Leased) | Sale Date | Price | Cap Rate |
|----|---|-----------------|-----------------|--------------------|------------|------------------------------|----------|
| 2 | 16238 Lakewood Blvd Bellflower, CA 90706 | Retail ★★★★☆ | 1950 | 1,017 SF | 3/25/2025 | \$800,000 (\$786.63/SF) | - |
| 3 | 5462 Atlantic Ave Long Beach, CA 90805 | Retail ★★★★☆ | - | 2,926 SF | 2/21/2025 | \$750,000 (\$256.32/SF) | - |
| 4 | 6595 Brayton Ave Long Beach, CA 90805 | Retail ★★★☆☆ | 1949 | 2,068 SF | 1/29/2025 | \$690,000 (\$333.66/SF) | - |
| 5 | 7502 Somerset Blvd Paramount, CA 90723 | Retail ★★★★☆ | 1967 | 1,892 SF | 1/28/2025 | \$950,000 (\$502.11/SF) | - |
| 6 | 2141 E Market St Long Beach, CA 90805 | Retail ★★★★☆ | 1979 | 3,240 SF | 11/15/2024 | \$1,750,000 (\$540.12/SF) | - |
| 7 | 1501 E Artesia Blvd Long Beach, CA 90805 | Retail ★★★★☆ | 1985 | 1,778 SF | 6/25/2024 | \$610,000 (\$343.08/SF) | - |
| 8 | 347 E Market St Long Beach, CA 90805 | Retail ★★★★☆ | 1948 | 1,752 SF | 3/8/2024 | \$750,000 (\$428.08/SF) | - |
| 9 | 6176 Atlantic Blvd Long Beach, CA 90805 | Retail ★★★★☆ | 1958 | 2,471 SF (100%) | 10/28/2024 | \$1,005,000 (\$406.72/SF) | - |
| 10 | 6559 Somerset Blvd Paramount, CA 90723 | Retail ★★★★☆ | 1958 | 2,200 SF | 3/1/2024 | \$610,000 (\$277.27/SF) | - |

SALES COMPS | 2-MILE RADIUS



| Legend: | | Report Time Frame: 1/1/2024 - 7/1/2025 Sale Date: from 1/1/2024 | |
|------------------------|-------------------|--|--------------|
| Current Survey | Sold Transactions | Sold Transactions | |
| | | Number of Transactions | 10 |
| Time Interval - Annual | | Total Dollar Volume | \$10,715,000 |
| | | Total Bldg Square Feet | 25,344 |
| | | Total Land in SF | 75,794 |
| | | Average Price | \$1,071,500 |
| | | Average Number of SF | 2,534 |
| | | Average Price Per Bldg SF | \$422.78 |
| | | Median Price Per SF | \$417.40 |
| | | Average Number of SF(Land) | 7,579 |
| | | Average Price Per Unit | - |
| | | Median Price Per Unit | - |
| | | Average Number of Units | - |
| | | Actual Cap Rate | - |

Survey Criteria

basic criteria: Type of Property - **Office, Retail, Specialty**; Sale Date - **from 1/1/2024**; Sale Status - **Sold**; Return and Search on Portfolio Sales as Individual Properties - **Yes**; Exclude Non-Arms Length Comps - **Yes**

geography criteria: Radius - **2.00 mile(s) radius from Lat : -118.171178, Long : 33.874895**

additional criteria: - *** This result set has been amended with criteria to add and/or remove records.**

SALES COMPS | 2-MILE RADIUS

| | 2024 | 01/1-7/1/25 | | |
|----------------------------|------------------|------------------|--|--|
| | Sold Transaction | Sold Transaction | | |
| Number of Transactions | 5 | 5 | | |
| Total Dollar Volume | \$4,725,000 | \$5,990,000 | | |
| Total Bldg Square Feet | 11,441 | 13,903 | | |
| Total Land in SF | 37,462 | 38,333 | | |
| Average Price | \$945,000 | \$1,198,000 | | |
| Average Number of SF | 2,288 | 2,781 | | |
| Average Price Per Bldg SF | \$412.99 | \$430.84 | | |
| Median Price Per SF | \$406.72 | \$466.67 | | |
| Average Number of SF(Land) | 7,492 | 7,667 | | |
| Average Price Per Unit | - | - | | |
| Median Price Per Unit | - | - | | |
| Average Number of Units | - | - | | |
| Actual Cap Rate | - | - | | |

SALES COMPS | 2-MILE RADIUS

| | Low | Average | Median | High | Count |
|----------------------------------|-----------|-------------|-----------|-------------|-------|
| Sale Price | \$610,000 | \$1,071,500 | \$775,000 | \$2,800,000 | 10 |
| Center Size | 1,017 SF | 2,534 SF | 2,134 SF | 6,000 SF | 10 |
| Price per SF | \$256.32 | \$422.78 | \$417.40 | \$786.63 | 10 |
| Actual Cap Rate | - | - | - | - | - |
| Days on Market | 54 | 275 | 176 | 798 | 5 |
| Sale Price to Asking Price Ratio | 87.50% | 97.65% | 100.00% | 103.39% | 5 |

Totals

| | | | | |
|-------------------|---------------------|--------------|---------------------------|----|
| Sold Transactions | Total Sales Volume: | \$10,715,000 | Total Sales Transactions: | 10 |
|-------------------|---------------------|--------------|---------------------------|----|

SALES COMPS | 2-MILE RADIUS

1 5401 Cherry Ave ★☆☆☆☆
 Long Beach, CA 90805 (Los Angeles County) - Mid-Cities Submarket Retail

| | | | |
|--------------|---------------------------|------------------|-------------------|
| Sold | 4/30/2025 | Land Area | 15,246 SF/0.35 AC |
| Sale Price | \$2,800,000 (\$466.67/SF) | Sale Comp Status | Research Complete |
| GLA | 6,000 SF | Sale Comp ID | 7159430 |
| Price Status | Confirmed | Parcel Numbers | 7128-033-031 |
| Built | 1977 | | |



2 16238 Lakewood Blvd ★★★★☆
 Bellflower, CA 90706 (Los Angeles County) - Mid-Cities Submarket Retail

| | | | |
|--------------|-------------------------|------------------|-------------------|
| Sold | 3/25/2025 | Land Area | 4,678 SF/0.11 AC |
| Sale Price | \$800,000 (\$786.63/SF) | Sale Comp Status | Research Complete |
| GLA | 1,017 SF | Sale Comp ID | 7114297 |
| Price Status | Full Value | Parcel Numbers | 7105-005-014 |
| Built | 1950 | | |



3 5462 Atlantic Ave ★★★★☆
 Long Beach, CA 90805 (Los Angeles County) - Mid-Cities Submarket Retail

| | | | |
|--------------|-------------------------|------------------|-------------------|
| Sold | 2/21/2025 | Land Area | 4,587 SF/0.11 AC |
| Sale Price | \$750,000 (\$256.32/SF) | Sale Comp Status | Research Complete |
| GLA | 2,926 SF | Sale Comp ID | 7076103 |
| Price Status | Confirmed | Parcel Numbers | 7127-020-006 |



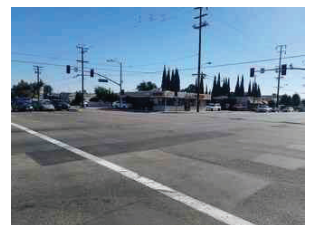
4 6595 Brayton Ave ★☆☆☆☆
 Long Beach, CA 90805 (Los Angeles County) - Mid-Cities Submarket Retail

| | | | |
|------------|-------------------------|------------------|------------------|
| Sold | 1/29/2025 | Land Area | 4,079 SF/0.09 AC |
| Sale Price | \$690,000 (\$333.66/SF) | Sale Comp Status | Public Record |
| GLA | 2,068 SF | Sale Comp ID | 7046194 |
| Built | 1949 | Parcel Numbers | 7114-013-053 |



5 7502 Somerset Blvd ★★★★☆
 Paramount, CA 90723 (Los Angeles County) - Mid-Cities Submarket Retail

| | | | |
|--------------|-------------------------|------------------|-------------------|
| Sold | 1/28/2025 | Land Area | 9,583 SF/0.22 AC |
| Sale Price | \$950,000 (\$502.11/SF) | Sale Comp Status | Research Complete |
| GLA | 1,892 SF | Sale Comp ID | 7044993 |
| Price Status | Full Value | Parcel Numbers | 6240-011-013 |
| Built | 1967 | | |



SALES COMPS | 2-MILE RADIUS

6 2141 E Market St ★★★★☆
 Long Beach, CA 90805 (Los Angeles County) - Mid-Cities Submarket Retail

| | | | |
|--------------|---------------------------|------------------|-------------------|
| Sold | 11/15/2024 | Land Area | 16,565 SF/0.38 AC |
| Sale Price | \$1,750,000 (\$540.12/SF) | Sale Comp Status | Research Complete |
| GLA | 3,240 SF | Sale Comp ID | 6949335 |
| Price Status | Confirmed | Parcel Numbers | 7157-015-023 |
| Built | 1979 | | |



7 1501 E Artesia Blvd ★★★★☆
 Long Beach, CA 90805 (Los Angeles County) - Mid-Cities Submarket Retail

| | | | |
|--------------|-------------------------|------------------|------------------|
| Sold | 6/25/2024 | Land Area | 4,356 SF/0.10 AC |
| Sale Price | \$610,000 (\$343.08/SF) | Sale Comp Status | Public Record |
| GLA | 1,778 SF | Sale Comp ID | 6765655 |
| Price Status | Confirmed | Parcel Numbers | 7114-003-023 |
| Built | 1985 | | |



8 347 E Market St ★★★★☆
 Long Beach, CA 90805 (Los Angeles County) - Mid-Cities Submarket Retail

| | | | |
|--------------|-------------------------|------------------|-------------------|
| Sold | 3/8/2024 | Land Area | 5,663 SF/0.13 AC |
| Sale Price | \$750,000 (\$428.08/SF) | Sale Comp Status | Research Complete |
| GLA | 1,752 SF | Sale Comp ID | 6672776 |
| Price Status | Confirmed | Parcel Numbers | 7126-033-021 |
| Built | 1948 | | |



9 6176 Atlantic Blvd ★★★★☆
 Long Beach, CA 90805 (Los Angeles County) - Mid-Cities Submarket Retail

| | | | |
|----------------|---------------------------|------------------|-------------------|
| Sold | 10/28/2024 | Land Area | 5,426 SF/0.12 AC |
| Sale Price | \$1,005,000 (\$406.72/SF) | Sale Comp Status | Research Complete |
| GLA (% Leased) | 2,471 SF (100%) | Sale Comp ID | 6928299 |
| Price Status | Confirmed | Parcel Numbers | 7124-001-021 |
| Built | 1958 | | |



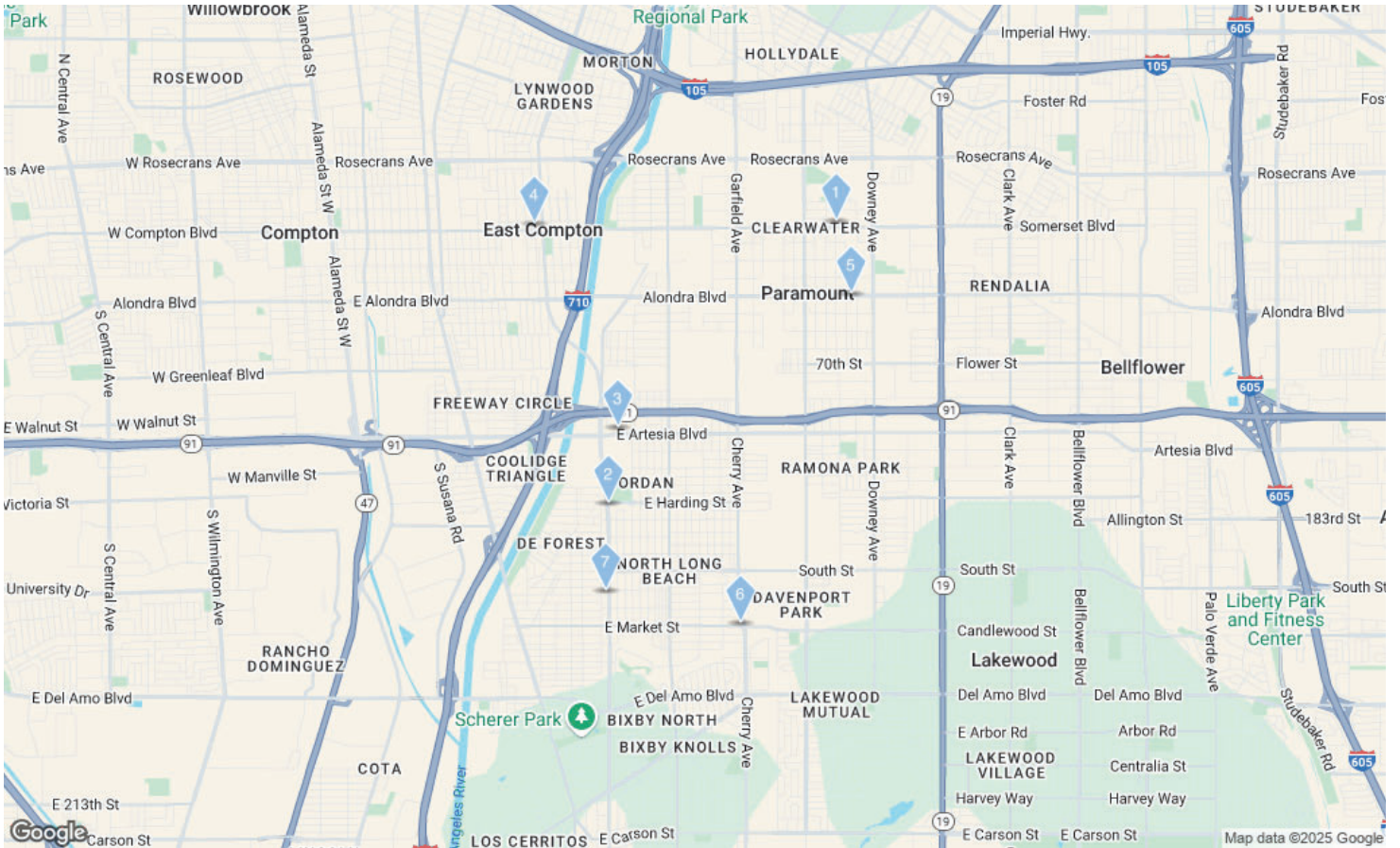
10 6559 Somerset Blvd ★★★★☆
 Paramount, CA 90723 (Los Angeles County) - Mid-Cities Submarket Retail

| | | | |
|--------------|-------------------------|------------------|------------------|
| Sold | 3/1/2024 | Land Area | 5,663 SF/0.13 AC |
| Sale Price | \$610,000 (\$277.27/SF) | Sale Comp Status | Public Record |
| GLA | 2,200 SF | Sale Comp ID | 6667067 |
| Price Status | Confirmed | Parcel Numbers | 6237-032-033 |
| Built | 1958 | | |



On-Market Comps | 2 Mile Radius

ON MARKET | 2-MILE RADIUS



Sale Comparables Summary Statistics

Summary Statistics exclude For Sale and Under Contract listings

Sale Comps List

| Property Name Address | Type | Built/Renovated | Size (% Leased) | Sale Date | Price | Cap Rate |
|--|-----------------|-----------------|-----------------|-----------|------------------------------|----------|
| 1 8205 Somerset Blvd Paramount, CA 90723 | Office ★★★★☆ | 1947/2007 | 1,915 SF (100%) | For Sale | \$1,400,000 (\$731.07/SF) | - |
| 2 6184 Atlantic Ave Long Beach, CA 90805 | Retail ★★★★☆ | 1954 | 2,500 SF (0%) | For Sale | \$999,000 (\$399.60/SF) | - |
| 3 701-709 E Artesia Blvd Long Beach, CA 90805 | Retail ★★★★☆ | 1945 | 4,068 SF (100%) | For Sale | \$965,000 (\$237.22/SF) | - |
| 4 4405 E Compton Blvd Compton, CA 90221 | Retail ★★★★☆ | 1948 | 902 SF (0%) | For Sale | \$495,000 (\$548.78/SF) | - |
| 5 8320 Alondra Blvd Paramount, CA 90723 | Retail ★★★★☆ | 1972 | 3,500 SF (100%) | For Sale | \$1,900,000 (\$542.86/SF) | - |
| 6 5365 Cherry Ave Long Beach, CA 90805 | Retail ★★★★☆ | 1993 | 6,750 SF (0%) | For Sale | \$2,300,000 (\$340.74/SF) | - |
| 7 5575 Atlantic Ave Long Beach, CA 90805 | Retail ★★★☆☆ | 1946 | 7,725 SF (100%) | For Sale | \$2,650,000 (\$343.04/SF) | - |

ON MARKET | 2-MILE RADIUS

| | Low | Average | Median | High | Count |
|--|---------------------|--------------|------------------------------|-------------|-------|
| Office | | | | | |
| Asking Price | \$1,400,000 | \$1,400,000 | \$1,400,000 | \$1,400,000 | 1 |
| RBA | 1,915 SF | 1,915 SF | 1,915 SF | 1,915 SF | 1 |
| Price per SF | \$731.07 | \$731.07 | \$731.07 | \$731.07 | 1 |
| Actual Cap Rate | - | - | - | - | - |
| Days on Market | 502 | 502 | 502 | 502 | 1 |
| Sale Price to Asking Price Ratio | - | - | - | - | - |
| General Retail | | | | | |
| Asking Price | \$495,000 | \$1,551,500 | \$1,449,500 | \$2,650,000 | 6 |
| Center Size | 902 SF | 4,241 SF | 3,784 SF | 7,725 SF | 6 |
| Price per SF | \$237.22 | \$365.85 | \$371.32 | \$548.78 | 6 |
| Actual Cap Rate | - | - | - | - | - |
| Days on Market | 1 | 81 | 46 | 203 | 6 |
| Sale Price to Asking Price Ratio | - | - | - | - | - |
| Totals | | | | | |
| For Sale & UC/Pending | Asking Price Total: | \$10,709,000 | Total For Sale Transactions: | | 7 |
| Survey Criteria | | | | | |
| <p>basic criteria: Type of Property - Office, Retail, Specialty; Sale Date - from 1/1/2024; Sale Status - For Sale, Under Contract/Pending; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes</p> <p>geography criteria: Radius - 2.00 mile(s) radius from Lat : -118.171178, Long : 33.874895</p> <p>additional criteria: - * This result set has been amended with criteria to add and/or remove records.</p> | | | | | |

No Sold Transaction Data Available

| Legend: | Report Time Frame: 1/1/2025 - 7/1/2025 Sale Date: from 1/1/2024 | |
|------------------------|--|-----------------------|
| | | For Sale & UC/Pending |
| Time Interval - Annual | Number of Transactions | 7 |
| | Total Dollar Volume | \$10,709,000 |
| | Total Bldg Square Feet | 27,360 |
| | Total Land in SF | 78,382 |
| | Average Price | \$1,529,857 |
| | Average Number of SF | 3,909 |
| | Average Price Per Bldg SF | \$391.41 |
| | Median Price Per SF | \$399.60 |
| | Average Number of SF(Land) | 11,197 |
| | Average Price Per Unit | - |
| | Median Price Per Unit | - |
| | Average Number of Units | - |
| | Actual Cap Rate | - |

Survey Criteria

basic criteria: Type of Property - Office, Retail, Specialty; Sale Date - from 1/1/2024; Sale Status - For Sale, Under Contract/Pending; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes

geography criteria: Radius - 2.00 mile(s) radius from Lat : -118.171178, Long : 33.874895

additional criteria: - * This result set has been amended with criteria to add and/or remove records.

ON MARKET | 2-MILE RADIUS

| | 01/1-7/1/25 | | | |
|----------------------------|-----------------------|--|--|--|
| | For Sale & UC/Pending | | | |
| Number of Transactions | 7 | | | |
| Total Dollar Volume | \$10,709,000 | | | |
| Total Bldg Square Feet | 27,360 | | | |
| Total Land in SF | 78,382 | | | |
| Average Price | \$1,529,857 | | | |
| Average Number of SF | 3,909 | | | |
| Average Price Per Bldg SF | \$391.41 | | | |
| Median Price Per SF | \$399.60 | | | |
| Average Number of SF(Land) | 11,197 | | | |
| Average Price Per Unit | - | | | |
| Median Price Per Unit | - | | | |
| Average Number of Units | - | | | |
| Actual Cap Rate | - | | | |

ON MARKET | 2-MILE RADIUS

1 8205 Somerset Blvd Paramount, CA 90723 (Los Angeles County) - Mid-Cities Submarket

★★★★☆ Office

| | | | |
|----------------|---------------------------|-----------------|-------------------|
| Active | 503 Days on Market | Built/Renovated | 1947/2007 |
| Asking Price | \$1,400,000 (\$731.07/SF) | Land Area | 16,117 SF/0.37 AC |
| RBA (% Leased) | 1,915 SF (100%) | Parcel Numbers | 6241-008-021 +2 |



2 6184 Atlantic Ave Long Beach, CA 90805 (Los Angeles County) - Mid-Cities Submarket

★★★★☆ Retail

| | | | |
|----------------|-------------------------|----------------|-------------------|
| Active | 22 Days on Market | Built | 1954 |
| Asking Price | \$999,000 (\$399.60/SF) | Land Area | 10,939 SF/0.25 AC |
| GLA (% Leased) | 2,500 SF (0%) | Parcel Numbers | 7124-001-022 |



3 701-709 E Artesia Blvd Long Beach, CA 90805 (Los Angeles County) - Mid-Cities Submarket

★★★★☆ Retail

| | | | |
|----------------|-------------------------|-----------------|----------------------|
| Active | 71 Days on Market | Land Area | 9,148 SF/0.21 AC |
| Asking Price | \$965,000 (\$237.22/SF) | Parcel Numbers | 7115-004-001 |
| GLA (% Leased) | 4,068 SF (100%) | Sale Conditions | Deferred Maintenance |
| Built | 1945 | | |



4 4405 E Compton Blvd Compton, CA 90221 (Los Angeles County) - Mid-Cities Submarket

★★★★☆ Retail

| | | | |
|----------------|-------------------------|----------------|------------------|
| Active | 204 Days on Market | Built | 1948 |
| Asking Price | \$495,000 (\$548.78/SF) | Land Area | 2,447 SF/0.06 AC |
| GLA (% Leased) | 902 SF (0%) | Parcel Numbers | 6180-003-017 |



5 8320 Alondra Blvd Paramount, CA 90723 (Los Angeles County) - Mid-Cities Submarket

★★★★☆ Retail

| | | | |
|----------------|---------------------------|-----------------|------------------|
| Active | 2 Days on Market | Land Area | 7,369 SF/0.17 AC |
| Asking Price | \$1,900,000 (\$542.86/SF) | Parcel Numbers | 7103-002-027 |
| GLA (% Leased) | 3,500 SF (100%) | Sale Conditions | 1031 Exchange |
| Built | 1972 | | |



ON MARKET | 2-MILE RADIUS

6

5365 Cherry Ave

Long Beach, CA 90805 (Los Angeles County) - Mid-Cities Submarket



Retail

| | | | |
|----------------|---------------------------|----------------|-------------------|
| Active | 173 Days on Market | Built | 1993 |
| Asking Price | \$2,300,000 (\$340.74/SF) | Land Area | 23,522 SF/0.54 AC |
| GLA (% Leased) | 6,750 SF (0%) | Parcel Numbers | 7129-003-029 |



7

5575 Atlantic Ave

Long Beach, CA 90805 (Los Angeles County) - Mid-Cities Submarket



Retail

| | | | |
|----------------|---------------------------|----------------|------------------|
| Active | 20 Days on Market | Built | 1946 |
| Asking Price | \$2,650,000 (\$343.04/SF) | Land Area | 8,838 SF/0.20 AC |
| GLA (% Leased) | 7,725 SF (100%) | Parcel Numbers | 7127-008-016 |



Rent Comps | 1 Mile Radius

Lease Comps Summary

Deals

NNN Asking Rent Per SF

NNN Starting Rent Per SF

Avg. Months On Market

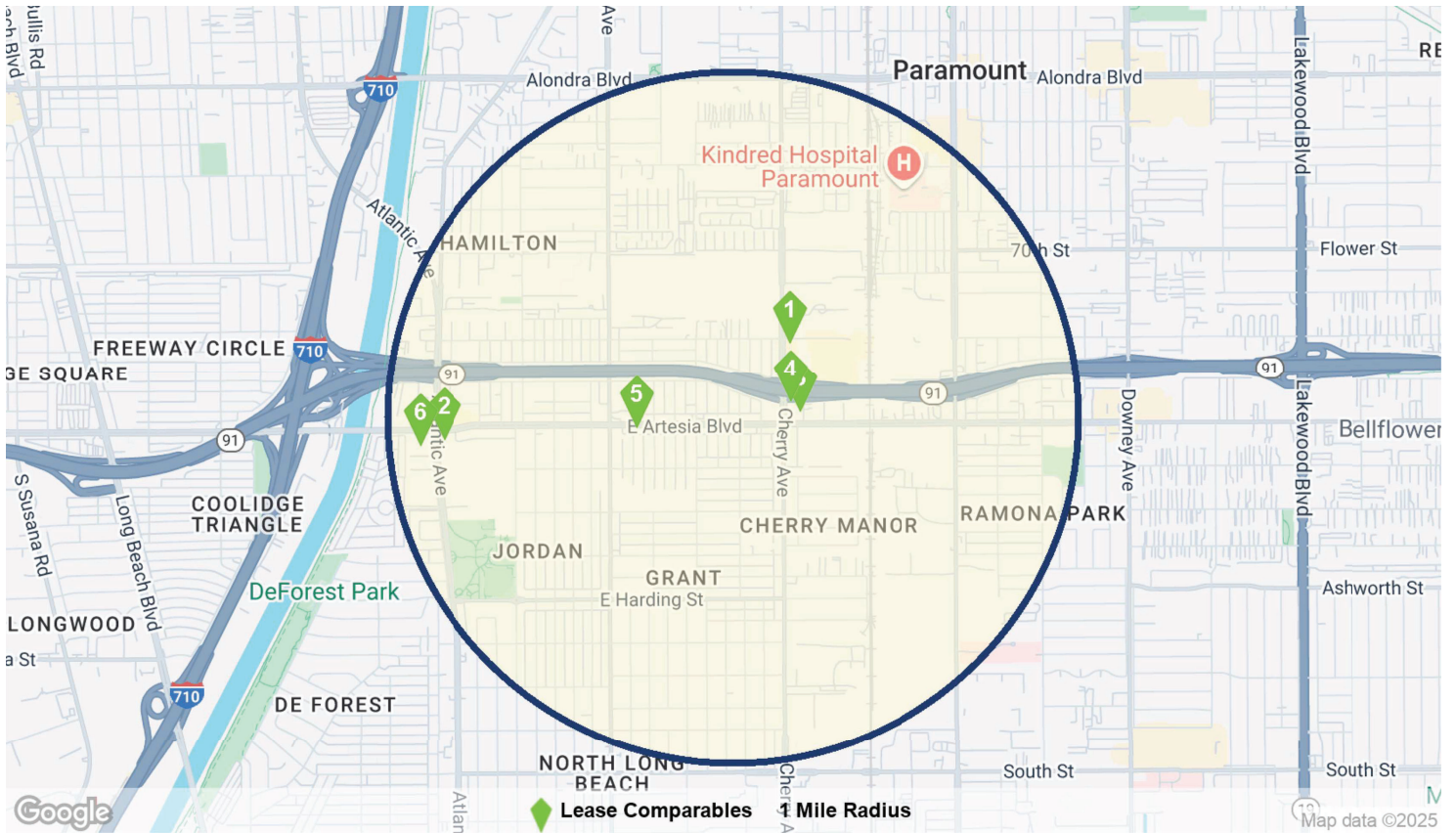
9

\$2.33

\$1.47

25

LEASE COMPARABLES



SUMMARY STATISTICS

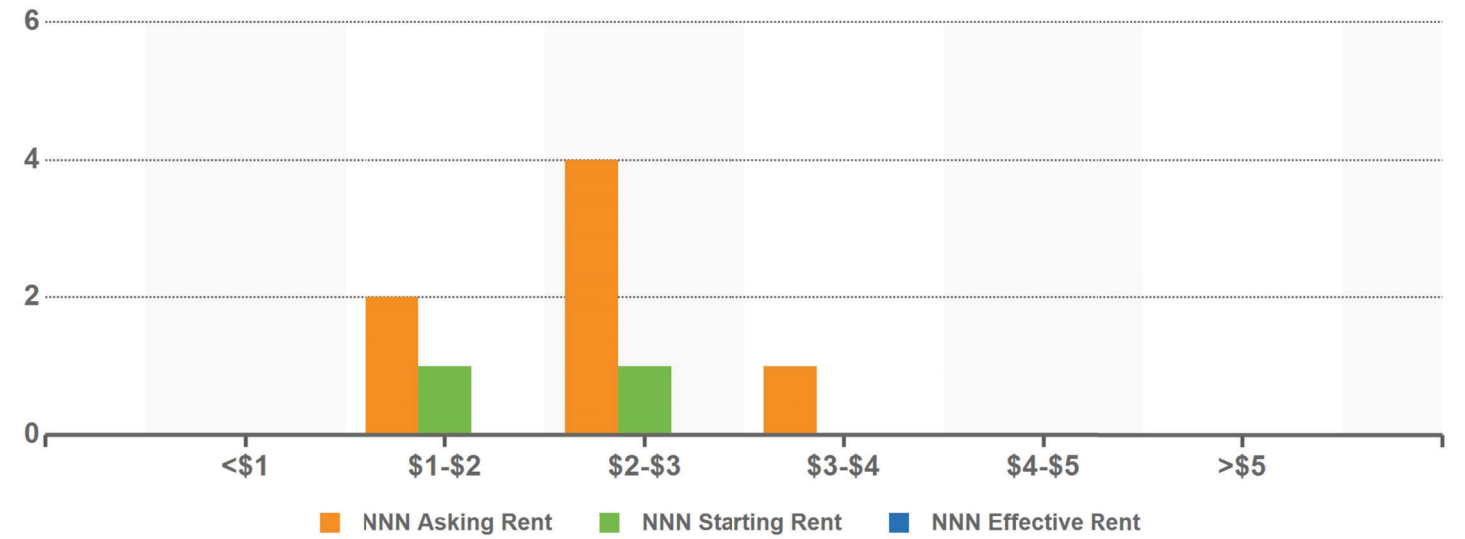
| Rent | Deals | Low | Average | Median | High |
|---------------------------|-------|--------|---------|--------|--------|
| NNN Asking Rent Per SF | 7 | \$1.64 | \$2.33 | \$3.00 | \$4.00 |
| NNN Starting Rent Per SF | 2 | \$1.13 | \$1.47 | \$1.99 | \$2.85 |
| NNN Effective Rent Per SF | - | - | - | - | - |
| Asking Rent Discount | 2 | 5.0% | 26.4% | 20.2% | 35.4% |
| TI Allowance | - | - | - | - | - |
| Months Free Rent | - | - | - | - | - |

| Lease Attributes | Deals | Low | Average | Median | High |
|------------------|-------|------|---------|--------|-------|
| Months on Market | 9 | 1 | 25 | 15 | 59 |
| Deal Size | 9 | 670 | 2,337 | 1,200 | 9,720 |
| Deal in Months | 5 | 24.0 | 50.0 | 60.0 | 60.0 |
| Floor Number | 9 | 1 | 1 | 1 | 1 |

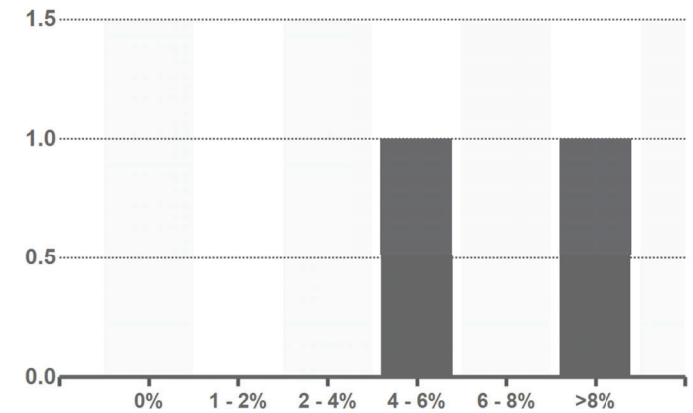
Rents

| NNN Asking Rent Per SF | NNN Starting Rent Per SF | NNN Effective Rent Per SF | Avg. Months Free Rent |
|------------------------|--------------------------|---------------------------|-----------------------|
| \$2.33 | \$1.47 | - | - |

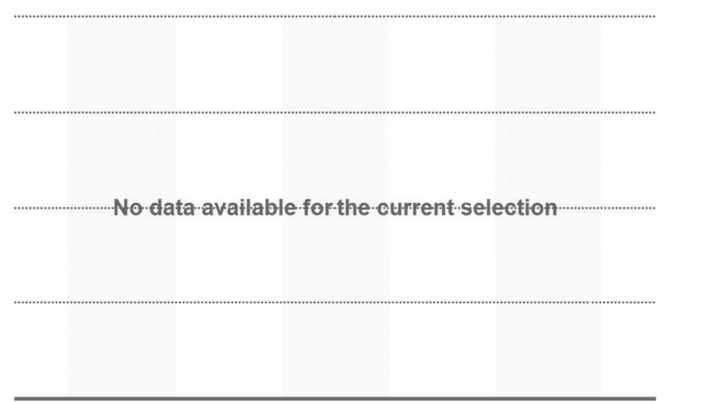
DEALS BY NNN ASKING, NNN STARTING, AND NNN EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT



DEALS BY MONTHS FREE RENT









Lease Comps Summary

Lease Comps Report

| Property Name - Address | Rating | Lease | | | | Rents | |
|--|--------|-----------|-------|------------|-----------|------------|-----------|
| | | SF Leased | Floor | Sign Date | Type | Rent | Rent Type |
| 1 6780-6796 Cherry Ave | ★★★★★ | 1,500 | 1st | 6/24/2024 | New Lease | \$4.00/nnn | Asking |
| 2 6580-6598 Atlantic Ave | ★★★★★ | 1,200 | 1st | 6/10/2024 | New Lease | - | - |
| 3 6600-6630 Cherry Ave | ★★★★★ | 1,100 | 1st | 12/26/2023 | New Lease | \$3.00/nnn | Asking |
| 3 6600-6630 Cherry Ave | ★★★★★ | 1,100 | 1st | 12/26/2023 | New Lease | \$3.00/nnn | Asking |
| 4 Cherry Shopping Center 6632-6640 Cherry Ave | ★★★★★ | 750 | 1st | 11/1/2023 | New Lease | \$3.00/nnn | Asking |
| 5 1300-1314 E Artesia Blvd | ★★★★★ | 670 | 1st | 9/4/2023 | New Lease | \$1.64/nnn | Asking |
| 6 6583 Atlantic Blvd | ★★★★★ | 9,720 | 1st | 6/1/2023 | Renewal | \$1.13/nnn | Starting |
| 2 6580-6598 Atlantic Ave | ★★★★★ | 2,600 | 1st | 5/1/2023 | New Lease | - | - |
| 6 6583 Atlantic Blvd | ★★★★★ | 2,400 | 1st | 5/1/2023 | New Lease | \$2.85/nnn | Starting |

Lease Comparables

| | Address | Tenant Landlord | SF Leased Type | StartDate Term | Starting Rent Effective Rent | Free Rent TI Allow | Escalations Expenses |
|--|---|--|---------------------|---------------------|---------------------------------|-----------------------|-------------------------|
|  | 6780-6796 Cherry Ave Long Beach, CA 90805 <i>Mid-Cities Submarket</i> | Charles Company | 1,500 New Direct | Nov 2024 | | | |
|  | 6580-6598 Atlantic Ave Long Beach, CA 90805 <i>Mid-Cities Submarket</i> | Boba King Victory Reseda LLC | 1,200 New Direct | Sep 2024 5 Years | | | |
|  | 6600-6630 Cherry Ave Long Beach, CA 90805 <i>Mid-Cities Submarket</i> | Michelle M Chang | 1,100 New Direct | Jan 2024 | | | |
|  | 6600-6630 Cherry Ave Long Beach, CA 90805 <i>Mid-Cities Submarket</i> | Michelle M Chang | 1,100 New Direct | Jan 2024 | | | |
|  | Cherry Shopping Center 6632-6640 Cherry Ave Long Beach, CA 90805 <i>Mid-Cities Submarket</i> | Imperial Chicken Toyama Shoji, Inc. | 750 New Direct | Nov 2023 5 Years | | | |
|  | 1300-1314 E Artesia Blvd Long Beach, CA 90805 <i>Mid-Cities Submarket</i> | Newbridge Properties | 670 New Direct | Oct 2023 2 Years | | | |

Lease Comparables

| | Address | Tenant Landlord | SF Leased Type | StartDate Term | Starting Rent Effective Rent | Free Rent TI Allow | Escalations Expenses |
|---|---|--|-------------------------|---------------------|---------------------------------|-----------------------|-------------------------|
| 7 |  <p>6583 Atlantic Blvd Long Beach, CA 90805 <i>Mid-Cities Submarket</i></p> | Super Bargain Heller Properties | 9,720 Renewal Direct | Jun 2023 4 Years | \$1.13/NNN | | |
| 8 |  <p>6580-6598 Atlantic Ave Long Beach, CA 90805 <i>Mid-Cities Submarket</i></p> | Good Kids Dental Victory Reseda LLC | 2,600 New Direct | Oct 2023 | | | |
| 9 |  <p>6583 Atlantic Blvd Long Beach, CA 90805 <i>Mid-Cities Submarket</i></p> | Molina Healthcare Heller Properties | 2,400 New Direct | Jun 2023 5 Years | \$2.85/NNN | | |

Property Valuation

Rent Roll

| Suite | Tenant | Square Feet | % of Property | Lease Term | | PROFORMA RENTS | | |
|----------------------------------|------------------------|-------------|---------------|------------|---------|----------------|---------|------|
| | | | | Begin | End | Monthly | PSF | TYPE |
| 1730 | Estimated Market Rents | 4,180 | 100% | - | - | \$6,270 | \$1.50 | NNN |
| Totals/Averages (Monthly) | | 4,180 | 100% | | Monthly | \$6,270 | \$1.50 | |
| Totals/Averages (Annual) | | 4,180 | 100% | | Annual | \$75,240 | \$18.00 | |

Income & Expenses

| | | |
|------------------|----|-----------|
| Owner-User Price | \$ | 1,750,000 |
| Investor Price | \$ | 1,250,000 |

| | OWNER-USER | | INVESTOR PRICE | |
|---|------------|-----------------|----------------|---------------|
| Revenue | | | | |
| Projected Gross Income | \$ | - | \$ | 75,240 |
| Vacancy Factor | \$ | - 2.00% | \$ | (1,505) 2.00% |
| Total Gross Rental Income | \$ | - | \$ | 73,735 |
| Expense Reimbursement | | | | |
| Projected Expense Reimbursements (NNN) | \$ | - | \$ | 38,860 |
| Total Expense Reimbursements | \$ | - \$ - /SF CAMS | \$ | 38,860 |
| Operating Expenses | | | | |
| Taxes | \$ | 19,600 1.12% | \$ | 21,350 1.22% |
| Insurance | \$ | 7,500 | \$ | 7,500 |
| Utilities: Electric (Tenants Pays Direct) | \$ | - | \$ | - |
| Utilities: Water (Tenant Pays Direct) | \$ | - | \$ | - |
| Utilities: Rubbish (Tenants Pays Direct) | \$ | - | \$ | - |
| Repairs & Maintenance | \$ | 7,000 | \$ | 7,000 |
| Management Expense | 4% \$ | 3,010 | 4% \$ | 3,010 |
| Total Operating Expenses | \$ | 37,110 | \$ | 38,860 |
| Expense Ratio (% of EGI) | | 0% | | 52% |
| Expense PPSF | \$ | 8.88 | \$ | 9.30 |
| NET OPERATING INCOME | \$ | (37,110) | \$ | 73,735 |

Income Approach – Pricing Summary

| PRICING SUMMARY | OWNER-USER | INVESTOR PRICE |
|----------------------------------|---------------------|---------------------|
| OPINION OF VALUE | \$ 1,750,000 | \$ 1,250,000 |
| Net Operating Income | | \$ 73,735 |
| Cap Rate | | 5.90% |
| Building Size | 4,180 | 4,180 |
| Lot Size | 8,552 | 8,552 |
| Price Per Square Foot (Building) | \$ 419 | \$ 299 |
| Price Per Square Foot (Lot) | \$ 205 | \$ 146 |
| PROPOSED FINANCING | | |
| Down Payment | 100% \$ 1,750,000 | 50% \$ 625,000 |
| Loan Balance | \$ - | \$ 625,000 |
| Interest Rate | 6.00% | 5.75% |
| Term (Years) | 25 | 25 |
| Loan Due (Years) | 5 | 5 |
| Mortgage (Annual) | \$ - | \$ 47,736 |
| Mortgage (Monthly) | \$ - | \$ 3,978 |
| Cash on Cash Return | | \$ 25,999 |
| Return on Investment | | 4.16% |
| Debt Coverage Ratio | | 1.54 |