



AN APPRAISAL REPORT OF

Tanglewood Racquet Village
17.52 AC Vacant Land
W. side of Goldfields Parkway, N. of Erle Road
Linda, California 95901



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November 21, 2023

Mr. Francisco Piera, President
Alpha Lending & Investments, LLC
Tanglewood Racquet Village Lender, LLC, a Delaware limited liability company
2220 Merion Drive, #206
Melbourne, Florida 32935

RE: An Appraisal Report of Tanglewood Racquet Village
17.52 Acres of Vacant Land
W. side of Goldfields Parkway, N. of Erle Road
Linda, CA 95901

Dear Mr. Piera:

This appraisal report is intended to comply with the reporting requirements set forth in the 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2020 through December 31, 2023.

The subject property is generally located along the western side of Goldfields Parkway, approximately $\frac{1}{4}$ mile north of Erle Road in the Linda Community of Yuba County. There is no proscribed physical property address as the property is generally identified by the Yuba County Assessor's Office as parcel 019-230-091.

This property represents 17.52 acres of vacant land as of the effective date of valuation. It is approved for the development of high-density multi-family uses comprised of 480 units demonstrating an overall density of 27.4 units per acre. Ultimately, this project is proposed for the development of one and two bedroom apartment units, along with 432 storage units. The apartment units range in size from 658 to 1,252 square feet with an average size at 827 square feet. Storage units includes a mix of 106-4' x 8' and 326 - 6' x 8' units.

The purpose of this report is to derive an opinion of the market value "As Is" for the fee simple interest. The intended use of this report is for the exclusive use of Alpha Lending & Investments, LLC, Tanglewood Racquet Village Lender, LLC, a Delaware limited liability company, its successors and/or assigns, for asset valuation in connection with loan underwriting. Alpha Lending & Investments, LLC, Tanglewood Racquet Village Lender, LLC, a Delaware limited liability company, its successors and/or assigns, is both the client of this assignment and the intended user. This appraisal report is not authorized for any other use, by any other user. No atypical assignment conditions were identified in connection with this appraisal report.

Mr. Francisco Piera
Alpha Lending & Investments, LLC
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Based on factors illustrated in this report, the opinion of value is noted on the following table.

SCENARIO	DATE	VALUE	EXPOSURE / MARKETING PERIOD
Market Value "As Is"	November 9, 2023	\$10,685,000	9 Months / 9 Months

The following report contains the factual data and reasoning upon which the opinions of value are based. The assignment conditions are a vital part of this report. This report has been prepared in conformance with the requirements of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA); the Interagency Appraisal and Evaluation Guidelines; Alpha Lending & Investments LLC Guidelines (including scope work); and the Uniform Standards of Professional Appraisal Practice (USPAP).

Please feel free to call if there are any questions regarding this assignment.

Respectfully submitted,

SMITH & ASSOCIATES, INC.



Lisa L. Federico
State Certified General Real Estate Appraiser
CA License AG024123, Exp. 04/08/2025



John E. Carrothers, MAI
State Certified General Real Estate Appraiser
CA License AG014187, Exp. 04/11/2025

SUBJECT PHOTOGRAPHS



Overall View of Subject Property



View West of Subject Site

SUBJECT PHOTOGRAPHS



View of Subject Site



View North of Subject Site

SUBJECT PHOTOGRAPHS



View of Subject Site



Southern Portion of Subject Site

SUBJECT PHOTOGRAPHS



View North along Goldfields Parkway



View South along Goldfields Parkway

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SUMMARY OF SALIENT FACTS

Property Type:	Vacant Multi-Family Land
Property Location:	The subject property is generally located along the western side of Goldfields Parkway, approximately $\frac{1}{4}$ mile north of Erle Road in the Linda Community of Yuba County. There is no proscribed physical property address for the subject property.
APN:	The subject property is identified by the Yuba County Assessor's Office as parcel 019-230-091.
Site Description:	This property represents 17.52 AC of vacant land as of the effective date of valuation. It is approved for the development of high-density multi-family uses comprised of 480 units demonstrating an overall density of 27.4 units per acre. Ultimately, this project is proposed for the development of one and two bedroom apartment units, along with 432 storage units. The apartment units range in size from 658 to 1,252 square feet with an average size at 827 square feet. Storage units includes a mix of 106-4' x 8' and 326 - 6' x 8' units.
	All utilities are available to serve this parcel and frontage improvements along Goldfields Parkway are installed. The underlying zoning for this property is RH, High Density Residential according to the Yuba County Planning Department.
Flood Zone:	According to the Federal Emergency Management Agency Flood Insurance Rate Map (FIRM), Community-Panel Number 06115C-0410D, with an effective date of February 2, 2011, the subject parcels are identified in Zone X, areas with reduced risk due to levee. Flood insurance is not required.
Earthquake Zone:	Special Publication 42 (Interim Revision 2007), Fault Rupture Hazard Zones in California, prepared by the California Department of Conservation, California Geological Survey, describes active faults and fault zones pursuant to the Alquist-Priolo Earthquake Fault Zoning Act. According to Special Publication 42, the subject property is not within or near an Alquist-Priolo special study zone.
Present Use:	Vacant Land
Highest and Best Use:	Multi-Family Development

SUMMARY OF SALIENT FACTS AND CONCLUSIONS, CONTINUED

Value Conclusions:

SCENARIO	DATE	VALUE	EXPOSURE / MARKETING PERIOD
Market Value "As Is"	November 9, 2023	\$10,685,000	9 Months / 9 Months

ASSIGNMENT CONDITIONS

Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work. Assignment conditions specific to this assignment include the following.

1. None.

EXTRAORDINARY ASSUMPTIONS

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis. Extraordinary Assumptions specific to this assignment include the following.

1. None.

HYPOTHETICAL CONDITIONS

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of the analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions or trends; or about the integrity of data used in an analysis. Hypothetical Conditions specific to this assignment include the following.

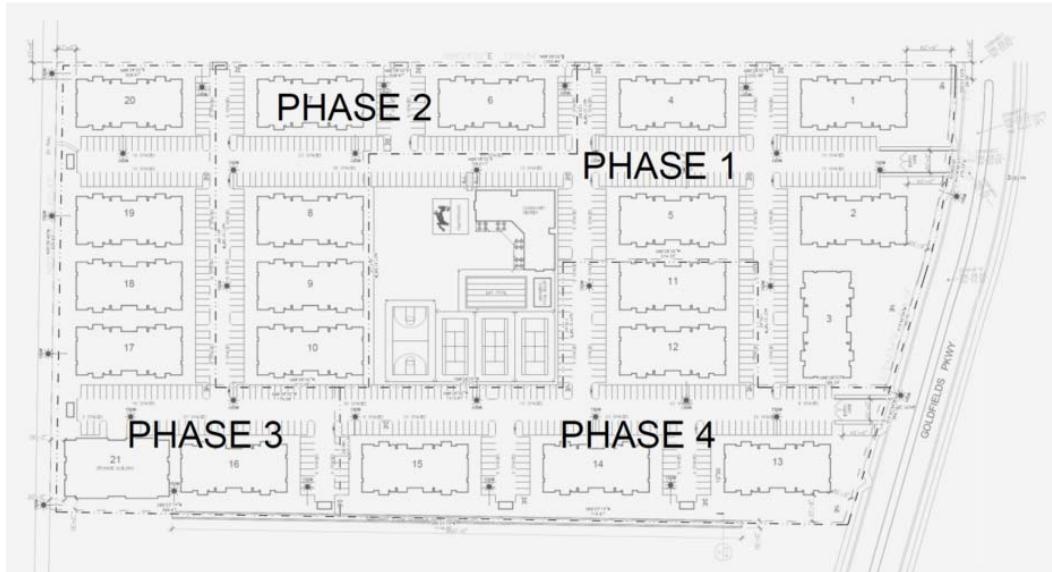
1. None.

Note: the use of Extraordinary Assumptions and/or Hypothetical Conditions may affect assignment results.

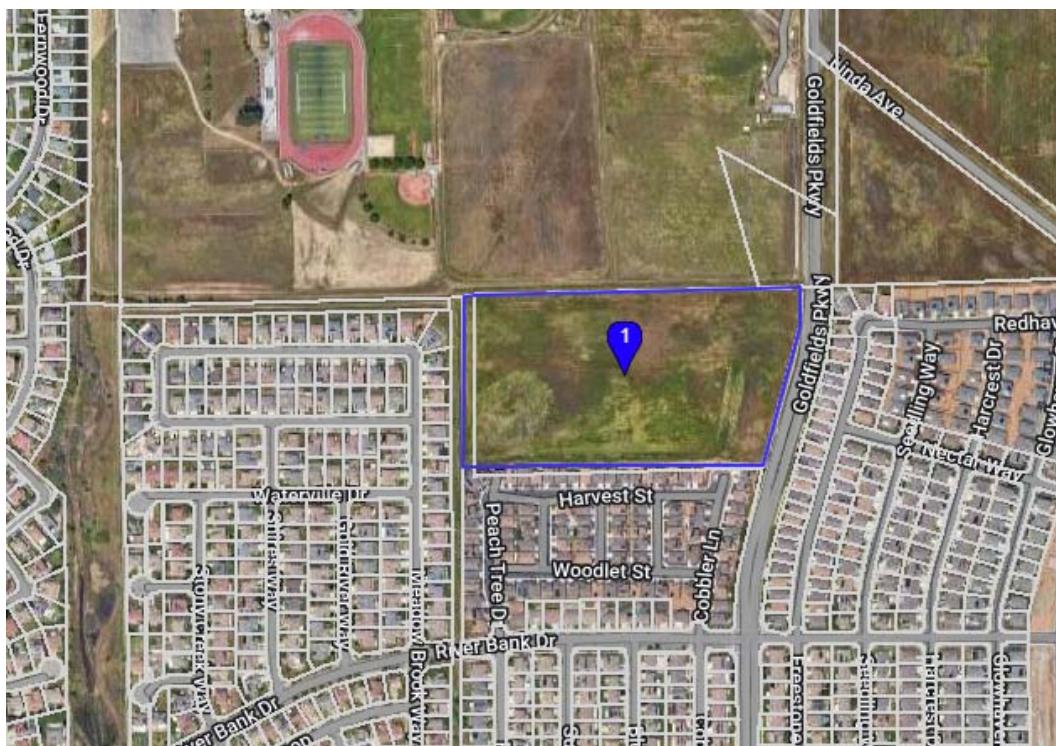
PART 1 – INTRODUCTION

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property is generally located along the western side of Goldfields Parkway, approximately $\frac{1}{4}$ mile north of Erle Road in the Linda Community of Yuba County. There is no proscribed physical property address for the subject property. It is currently identified by the Yuba County Assessor's Office as parcel 019-230-091.



An aerial depiction of this property is noted as follows.



SCOPE OF WORK

This appraisal report is prepared in conjunction with the 2020-2021 Uniform Standards of Professional Appraisal Practice, FIRREA appraisal regulations, most notably 12CFR, part 34, section 34.44, and the Appraisal Standards of the Office of the Comptroller of the Currency (as modified December 10, 2010), and Alpha Lending & Investments, LLC Appraisal Guidelines. Elements inherent with this process include the following.

1. Review of all documents provided to determine the purpose, client, intended use and intended user of the appraisal report. Identify the appraisal problem and appropriate approaches of value necessary to provide credible results.
2. Complete a physical inspection including applicable photographs. The inspection included an exterior inspection only due to the vacant land nature of this property.
3. Research of the neighborhood, city and county factors was based on neighborhood analysis, information from local government sources, and data sources utilized by Smith & Associates, Inc.
4. In developing the approaches to value, market data was used and verified. Data sources included in-house data files, brokers and agents, property owners, and other knowledgeable market participants. Data is believed reliable but not guaranteed (Refer to assumptions and limiting conditions).
5. Review and analyze all pertinent data to determine the subject's highest and best use. Steps 1-4 noted above were considered with particular emphasis placed on current market conditions and trends.
6. Assemble and analyze the data outlined above and opinions of value formulated. In the case of the subject property, I have researched land sales most comparable to the subject property. These sales were analyzed and compared to the subject property in arriving in a value conclusion. This is the most applicable approach to value in deriving value for vacant land.
7. Review the report for content and compliance with 2020-2021 USPAP and client requirements.
8. Preparation of an appraisal report with information presented to the client that is adequate to allow for an understanding of the appraisal process and the opinion of value. The depth of discussion contained in this report is specific to the needs of the client and for the intended use.

PROPERTY RIGHTS APPRAISED

The property rights appraised reflect the Fee Simple Interest. A definition of the individual property rights appraised is included in the Glossary contained in the addenda of this appraisal report.

PURPOSE, INTENDED USE AND INTENDED USER OF THE APPRAISAL

The purpose of this report is to derive an opinion of the market value "As Is" for the fee simple interest. The intended use of this report is for the exclusive use of Alpha Lending & Investments, LLC, Tanglewood Racquet Village Lender, LLC, a Delaware limited liability company, its successors and/or assigns, for asset valuation in connection with loan underwriting. Alpha Lending & Investments, LLC, Tanglewood Racquet

Village Lender, LLC, a Delaware limited liability company, its successors and/or assigns, is both the client of this assignment and the intended user. This appraisal report is not authorized for any other use, by any other user. No atypical assignment conditions were identified in connection with this appraisal report.

DEFINITION OF MARKET VALUE

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States.

The most probable price that 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 knowledgably, 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:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or financial arrangements comparable thereto; and
- e. The price reflects the normal consideration by the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(12 C.F.R. Part 34.42(g); 55 Federal Register 54696, August 24, 1990, as amended at 57 Federal Register 12201, April 9, 1992; 59 Federal Register 29499, December 20, 2010)

OWNERSHIP AND HISTORY OF THE PROPERTY

Title to this property is currently to Tanglewood Racquet Village LLC. This entity has retained title to the subject properties for the 36 months preceding the effective date of valuation. No transfers of ownership have occurred since this time frame. Furthermore, it was identified that this property was not offered for sale under any agreement or options as of the effective date of valuation.

PART 2 – LOCATION AND PROPERTY DESCRIPTIONS

REGIONAL DESCRIPTION

The subject property is located in Yuba County, which is influenced by the Sacramento MSA. The following reflects an overall description of the Sacramento MSA, followed by the Yuba-Sutter MSA. Sacramento region is comprised of four counties, which include Sacramento, El Dorado, Placer and Yolo Counties. The region encompasses approximately 5,361 square miles from the Sacramento River Delta to the Sierra Nevada Mountain Range. At the center of this region is the City and County of Sacramento that includes approximately 1,105 square miles near the middle of the 400-mile long central valley. The region is the north-central part of California, approximately 382 miles north of Los Angeles, 273 miles south of the Oregon border, and 85 miles northeast of San Francisco.

Geography, Climate, & Seismic Conditions

The topography of the region ranges from relatively flat land along the valley floor to steep mountain terrain. Elevations range from 15 feet below sea level near the Sacramento/San Joaquin River Delta to 10,000 feet above sea level at the summit of the Sierra Nevada Mountains. The American River and the Sacramento River are the two major waterways in the region. The American River flows from the east and travels west along the southern portion of the Sacramento Metropolitan Statistical Area (MSA) and joins the Sacramento River just north of Old Sacramento. The Sacramento River flows from the north and heads south along the west side of the area and marks the western boundary of the region.

The climate of Sacramento is warm and dry in the summer with an average daytime temperature of 91°, and a cool 58° at night. During winter months, temperatures range from 36° to 61°. Due to the Sierra Nevada Mountains, the region has adequate water supply during summer months and is shielded from snowstorms in the winter. During the rainy season, November through April, an accumulation of 17 to 18 inches is the norm. Besides the relatively mild climate, the area is known for its stable seismic conditions. According to information published by the California Department of Mines and Geology, in accordance with the Alquist-Priolo Special Studies Zone Act of 1972, there are no areas within the Sacramento region identified as a special fault-hazard zone. Unlike the Bay Area and Los Angeles, Sacramento and adjoining cities rank among the lowest in the state for the probability of a major earthquake. This factor has attributed to job growth and expansion into the area.

Transportation

The region's strategic location in Northern California makes it easy to access other Western cities. The metropolitan area includes four major freeways, which converge in Sacramento, including two of the nation's most vital interstate routes. Interstate 5 runs from Canada to Mexico, and Interstate 80 stretches from the Atlantic Ocean in New York City to the Pacific Ocean in San Francisco. They link up in Sacramento with State Highway 99, which parallels Interstate 5 throughout the length of California, and US Highway 50, which connects the capital with Lake Tahoe, and extends to the east coast.

By rail, intercity commuter rail service is throughout the region, with the hub of freight operations located in Roseville. In 1998, Union Pacific made its western headquarters in Roseville. The Roseville headquarters is among the largest and most modern rail systems in the western United States. Rail service is available near the subject location, however, there are no spurs identified within the immediate vicinity for heavier distribution users.

Sacramento International Airport is served by several commercial airlines. The 30-year-old airport is located just off Interstate 5, about a 15 minute drive northwest of downtown. The total number of passengers has drastically increased since the arrival of Southwest Airlines in 1991 and its discounted fares. Passenger travel peaked in 2007 with 10.7 million passengers, but declined to 8.9 million passengers in 2009. A large construction occurred at Sacramento International Airport with the modernization of Terminal B. This project broke ground in June 2008 and was completed in 2011. Sacramento County officials reduced the budget to \$1.08 billion from \$1.3 billion by eliminating plans for a parking garage and hotel. The project includes an automatic train system and a new central terminal building and concourse that will be more than 670,000 square feet, or three times the size of the current Terminal B. With the COVID-19 pandemic, air travel has dropped in the past two years.

Sacramento is linked to the Pacific Ocean by a 42-mile deep-water ship channel into San Francisco Bay. The inland Port of West Sacramento is located 79 nautical miles northeast of San Francisco and is centered in one of the richest agricultural and industrial regions in the world.

Population

The Sacramento region experienced growth over the past ten years from 2,149,126 in 2010 to the current 2023 estimate (State of California Department of Finance) of 2,392,644. The following table represents the total population increase in the Sacramento region based on census figures, as well as estimates compiled by the State of California Department of Finance.

COUNTY	2000 (CENSUS)	2010 (CENSUS)	2022 POPULATION (ESTIMATES)	2023 POPULATION (ESTIMATES)	% CHANGE 2022-2023
Yolo	168,660	200,848	221,639	220,880	-0.3%
El Dorado	156,299	181,058	189,816	189,006	-0.4%
Placer	248,399	348,432	409,441	410,305	0.2%
Sacramento	1,233,499	1,418,788	1,573,366	1,572,453	-0.1%
Yuba County	60,219	70,984	82,275	82,677	0.5%
Sutter County	78,930	93,577	99,145	98,952	-0.2%
Total Region	1,946,006	2,149,126	2,394,262	2,392,644	-0.1%
State of California	33,873,086	37,253,956	39,078,674	38,940,231	-0.4%

Source: State of California Department of Finance

There is continued population growth in the region, albeit at slower rates than identified in the earlier part of the decade. The region has increased by approximately 243,518 residents since the 2010 census or total population growth of 11.3% over this time frame. This is slightly higher than the entire State of California showing a total growth rate of 4.5% over the same period. In addition, population growth declined for the region over the past year represented by the 0.1% decrease noted below the levels identified in the 2022 projections. It is worth noting that the total population declined by 138,443 residents in California according to these most recent projections.

Local Economy/Job Formation

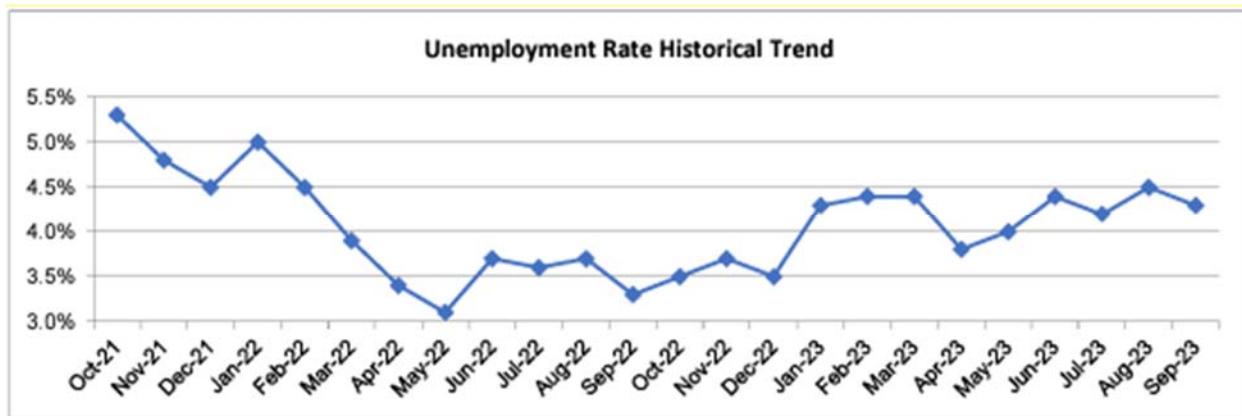
The unemployment rate in the Sacramento-Roseville-Arden-Arcade MSA was 4.3 percent in September 2023, down from a revised 4.5 percent in August 2023, and above the year-ago estimate of 3.3 percent. This compares with an unadjusted unemployment rate of 4.9 percent for California and 3.6 percent for the nation during the same period. The unemployment rate was 3.8 percent in El Dorado County, 3.8 percent in Placer County, 4.5 percent in Sacramento County, and 4.3 percent in Yolo County.

The total labor force for the region is currently identified at 1,140,500 workers, with 1,091,400 currently employed. The following table illustrates historic employment for the entire region since 2000. It is noted that these numbers vary slightly to the previous numbers as they are not seasonally adjusted.

YEAR	LABOR FORCE	EMPLOYMENT	UNEMPLOYMENT	RATE
2023 YTD	1,140,500	1,091,400	49,100	4.3%
2022	1,124,500	1,082,500	42,000	3.7%
2021	1,107,800	1,036,700	71,100	6.4%
2020	1,096,900	1,010,500	86,400	7.9%
2019	1,104,600	1,069,600	35,000	3.2%
2018	1,111,000	1,071,600	39,300	3.5%
2017	1,088,700	1,037,900	50,800	4.7%
2016	1,073,600	1,017,300	56,300	5.2%
2015	1,060,200	998,100	62,100	5.9%
2014	1,050,800	976,100	74,700	7.1%
2013	1,049,100	958,200	90,900	8.7%
2012	1,049,500	941,300	108,200	10.3%
2011	1,045,200	921,300	123,600	11.8%
2010	1,049,800	920,100	129,700	12.4%
2009	1,051,200	937,100	114,200	10.9%
2008	1,045,300	971,000	74,200	7.1%
2007	1,036,200	981,000	55,200	5.3%
2006	1,022,800	974,900	47,900	4.7%
2005	1,012,000	962,600	49,400	4.9%
2004	998,300	943,700	54,700	5.5%
2003	983,700	927,200	56,400	5.7%
2002	965,000	911,900	53,100	5.5%
2001	935,300	893,400	41,900	4.5%
2000	910,000	871,000	39,000	4.3%

Source: State of California Employment Development Department. Information through September 2023.

Historic changes in the unemployment rate are depicted on the following chart.



The information above identifies changes in the employment market in the Sacramento region, especially noted over the past year. As of September 2023, the total civilian employment was identified at 1,091,400 jobs. Between March 2020 and April 2020, total job losses were approximately 153,000 jobs. Since this time, jobs are re-absorbed back into the workforce.

Housing

The Sacramento housing market is showing resilience as of the effective date of valuation. The table below shows the median home pricing for the four-county region according to the California Association of Realtors, including comparisons from the past two years.

AREA ALL HOMES	MEDIAN PRICE SEPT 2021	MEDIAN PRICE SEPT 2022	MEDIAN PRICE SEPT 2023	%Δ 21-23	%Δ 22-23
Yolo	\$512,500	\$635,000	\$608,640	18.8%	-4.2%
El Dorado	\$650,000	\$647,450	\$685,000	5.4%	5.8%
Placer	\$650,000	\$645,000	\$655,000	0.8%	1.6%
Sacramento	\$507,000	\$520,000	\$545,000	7.5%	4.8%
CALIFORNIA	\$808,890	\$821,600	\$843,340	4.3%	2.6%

Home prices in California are noted by adjustments in pricing over the past year ranging from -4.2% to 5.8% in the four-county region. Monthly changes in pricing over the past year for these counties, as well as California on an overall basis as derived from the California Association of Realtors are noted below. Home prices are shown in terms of median price.

MON-YR.	CA	EL DORADO	PLACER	SACRAMENTO	YOLO
September-21	\$808,890	\$650,000	\$650,000	\$507,000	\$612,500
October-21	\$798,440	\$615,000	\$649,000	\$510,000	\$582,500
November-21	\$782,490	\$665,000	\$650,000	\$515,000	\$585,000
December-21	\$796,570	\$620,000	\$655,000	\$515,000	\$609,240
January-22	\$765,580	\$607,500	\$670,000	\$524,000	\$542,500
February-22	\$771,270	\$730,000	\$675,000	\$541,500	\$666,415
March-22	\$849,080	\$750,000	\$701,730	\$560,000	\$657,000
April-22	\$884,890	\$711,000	\$717,000	\$570,000	\$633,000
May-22	\$900,170	\$728,750	\$735,000	\$580,000	\$660,000
June-22	\$863,790	\$715,000	\$720,000	\$560,000	\$667,500
July-22	\$833,910	\$650,000	\$712,000	\$550,000	\$600,000
August-22	\$839,460	\$631,000	\$650,000	\$535,000	\$639,000
September-22	\$821,600	\$647,450	\$645,000	\$520,000	\$635,000
October-22	\$801,190	\$684,000	\$645,000	\$512,000	\$595,000
November-22	\$777,500	\$612,500	\$620,000	\$510,000	\$620,000
December-22	\$774,580	\$591,000	\$622,500	\$485,000	\$600,000
January-23	\$751,330	\$567,500	\$625,000	\$498,000	\$522,500
February-23	\$735,480	\$619,000	\$633,750	\$499,000	\$550,000
March-23	\$791,490	\$625,000	\$641,000	\$500,000	\$618,030
April-23	\$815,340	\$721,600	\$650,000	\$515,000	\$610,000
May-23	\$836,110	\$660,000	\$682,500	\$535,000	\$646,730
June-23	\$838,260	\$700,000	\$667,500	\$530,000	\$617,000
July-23	\$832,340	\$650,000	\$660,000	\$547,000	\$625,000
August-23	\$859,800	\$657,000	\$669,000	\$535,000	\$622,500
September-23	\$843,340	\$685,000	\$665,000	\$545,000	\$608,640

Pricing characteristics are noted above since September 2021. This element shows an increase in pricing since this time frame. California shows pricing is up 4.3% on an overall basis, whereas the region showed increases from -0.6% to 7.5% since this time. Pricing has increased from -4.2% to 5.8% in the region over the past year whereas pricing since August 2023 shows increases from -2.2% to 4.3%. Rising interest rates and inflation caught up to the housing market in the latter half of 2022 with some signs of recovery seen in 2023.

Current levels of inventory are low, and pricing is trending upward. This element has influenced new home building which is surfacing throughout the region. It also has influenced the resale market. The following table shows the total number of homes sold in each county according to Metrolist since 2017. Home prices are shown in terms of median price.

COUNTY	2017	2018	2019	2020	2021	2022	2023 YTD	ACTIVE*
Sacramento	19,672	19,112	18,410	18,155	19,344	15,142	9,813	1,558
Placer	6,573	6,174	6,213	6,805	7,006	5,615	4,023	760
El Dorado	2,909	2,815	2,616	3,381	3,329	2,502	1,638	532
Yolo	1,990	1,757	1,783	1,799	2,076	1,589	1,121	198
Totals	31,144	29,858	29,022	30,140	31,775	24,848	16,595	3,048
COUNTY	2017	2018	2019	2020	2021	2022	2023	ACTIVE
Sacramento	\$329,000	\$354,500	\$366,975	\$410,000	\$480,304	\$520,000	\$510,000	\$575,000
Placer	\$445,000	\$470,000	\$489,500	\$520,000	\$625,000	\$669,447	\$645,000	\$731,215
El Dorado	\$457,000	\$497,500	\$495,000	\$525,000	\$621,000	\$650,000	\$625,000	\$738,450
Yolo	\$409,301	\$429,000	\$449,000	\$475,000	\$550,000	\$600,000	\$593,755	\$692,281
MEDIAN SF	2017	2018	2019	2020	2021	2022	2023	ACTIVE
Sacramento	1,494	1,523	1,542	1,561	1,539	1,532	1,555	1,735
Placer	1,983	2,000	2,004	2,021	2,020	2,010	2,042	2,300
El Dorado	2,040	2,048	2,085	2,088	2,096	2,034	2,047	2,210
Yolo	1,643	1,590	1,640	1,685	1,607	1,633	1,708	2,057
MEDIAN \$/SF	2017	2018	2019	2020	2021	2022	2023	ACTIVE
Sacramento	\$220.21	\$232.76	\$237.99	\$262.65	\$312.09	\$334.67	\$321.64	\$326.05
Placer	\$224.41	\$235.00	\$244.26	\$257.30	\$309.41	\$342.72	\$329.55	\$342.96
El Dorado	\$224.02	\$242.92	\$237.41	\$251.44	\$296.28	\$324.71	\$317.13	\$333.54
Yolo	\$248.97	\$269.81	\$273.78	\$281.90	\$342.25	\$364.49	\$347.44	\$345.03

Source: Metrolist, Active information processed as of October 6, 2023.

According to this information, pricing is trending upward in most areas. The following table shows changes for each individual county, as well as total inventory of homes.

COUNTY	2022 PRICING	2023 PRICING	% CHANGE	ACTIVE INVENTORY	SALES RATE/ TOTAL INVENTORY
Sacramento	\$520,000	\$510,000	-1.9%	1,558	981/mo. – 1.6 months
Placer	\$669,447	\$645,000	-3.7%	760	402/mo. – 1.9 months
El Dorado	\$650,000	\$625,000	-3.8%	532	164/mo. – 3.2 months
Yolo	\$600,000	\$593,755	-1.0%	198	112/mo. – 1.8 months
Totals				3,048	1,660/mo. – 1.8 months

Source: Metrolist, Active information processed as of October 6, 2023.

The median home price is trending downward in all four counties noted above. All areas are currently below 2022 annualized indicators ranging from -1.0% to -3.8%. Recent trends show that pricing reached its peak in early 2022 and has continued to compress with lower pricing, especially since April 2022, in concert with fast rising interest rates in the present inflationary economy. Inventory levels in the resale market are stable with 3,048 homes on the market as of October 6, 2023, representing approximately 1.8 months of inventory. Despite inflationary pressures and rising interest rates, inventory levels in the resale market are stable.

The average price of a new home ranges from \$497,868 (Yuba County) to \$952,725 (El Dorado County) in the Sacramento region. According to the Gregory Group (New Housing Trends), 3rd Quarter 2023, the historic average pricing for the Sacramento region is identified on the following table. It is clearly noted that this level of pricing is based on gross pricing, prior to incentives. This element is relevant in that rising levels of concessions are prevalent in this inflationary environment with rising interest rates.

COUNTY	3Q 2021	3Q 2022	3Q 2023	%Δ 21-23	%Δ 22-23
El Dorado County	\$862,550	\$935,026	\$952,725	10.5%	1.9%
Placer County	\$668,486	\$711,065	\$773,593	15.7%	8.8%
Sacramento County	\$649,372	\$713,042	\$689,371	6.2%	-3.3%
Sutter County	\$426,990	\$480,000	\$579,565	35.7%	20.7%
Yolo County	\$634,332	\$654,792	\$642,477	1.2%	-1.9%
Yuba County	\$496,827	\$502,825	\$497,868	0.2%	-1.0%
REGIONWIDE	\$654,527	\$704,659	\$716,363	9.9%	1.7%

Pricing changes from 2021 to 2023 (3rd Quarter), as well as changes over the past year are identified on the table above. This information shows that pricing has increased in the entire region by 9.9% since the 3rd Quarter of 2021. Year-over-year regionwide changes increased by 1.7%.

The region appears to be in a period of adjustment in terms of pricing. While the information on the previous table shows change in pricing year-over-year for most areas, the following table shows these changes on a quarterly basis for the entire region. This data is presented in terms of net pricing.

COUNTY	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	PEAK		QUARTERLY 2Q 23 to 3Q 23
						3Q 22 to 3Q 23	2Q 23 to 3Q 23	
El Dorado Cty.	\$935,026	\$951,165	\$945,576	\$986,100	\$952,725	1.9%	-3.4%	
Placer Cty.	\$711,065	\$725,114	\$736,396	\$755,823	\$773,593	8.7%	2.3%	
Sacramento Cty.	\$713,042	\$690,040	\$687,943	\$690,152	\$689,371	-3.3%	-0.1%	
Sutter Cty.	\$480,000	\$447,740	\$443,990	\$579,565	\$579,565	20.7%	0.0%	
Yolo Cty.	\$654,792	\$647,832	\$643,464	\$649,916	\$642,477	-1.9%	-1.1%	
Yuba Cty.	\$502,825	\$493,982	\$488,126	\$488,575	\$497,868	-0.9%	1.9%	
REGIONWIDE	\$725,889	\$704,659	\$696,922	\$696,754	\$716,363	-1.3%	2.8%	

This table shows the upward trend in new home pricing as current (3Q 2023) pricing is 1.3% lower than 3Q 2022 pricing and 2.8% higher than pricing noted in 2Q 2023.

Altogether, there were 8,099 new homes sold in the Sacramento region during 2021. This element has steadily increased since 2014 sales. However, with inflationary pressures and rising interest rates in 2022, total sales dropped to 5,568 in 2022. These elements are identified as follows.

COUNTY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (2Q)
El Dorado County	183	351	559	637	328	259	417	358	228	217
Placer County	1,048	1,503	1,643	1,866	1,676	1,592	2,300	2,958	2,170	2,193
Sacramento County	1,258	1,793	2,327	2,540	2,674	3,220	3,885	3,859	2,557	2,557
Sutter County	8	13	27	92	109	92	452	102	53	32
Yolo County	169	199	409	464	278	505	312	432	196	323
Yuba County	73	127	122	54	169	328	424	390	364	299
REGIONWIDE	2,739	3,986	5,087	5,653	5,234	5,996	7,790	8,099	5,568	5,621

Source: The Gregory Group, 3rd Quarter 2023

The subject property is located in the Sacramento County market area. New home sales dropped 33.8% in 2022 as compared to levels identified in 2021. However, it is worth noting that total sales in the 2Q and 3Q 2023 were at the highest levels than noted for the past two quarters. The following table shows total sales in the past four quarters.

COUNTY	4Q 2022	1Q 2023	2Q 2023	3Q 2023
El Dorado County	14	50	79	88
Placer County	360	778	683	732
Sacramento County	353	745	945	867
Sutter County	-3	15	11	6
Yolo County	31	95	91	137
Yuba County	55	99	101	99
REGIONWIDE	810	1,782	1,910	1,929

Source: The Gregory Group, 3rd Quarter 2023

Total sales in the third quarter 2023 were more than previous quarters. While the market is still sensitive to further interest rate increases, it appears that sales and pricing gained traction in the second and third quarter 2023.

Leisure Activities

For leisure activities, Sacramento's best asset is its location. The city makes a good base camp to sample the sights of Northern California. San Francisco, Lake Tahoe, Yosemite National Park, the Napa Valley, Monterey Bay, and historic towns of the gold rush era are all within a few hours by car. In Sacramento itself there are the Kings of the National Basketball Association, professional opera and ballet companies, a symphony orchestra and the West's oldest public art museum. Mild weather makes most outdoor sports available year-round, including tennis, golf, boating and bicycling. With picturesque Gold Rush-era towns dotting the foothills east of Sacramento, and with the majestic Sierra Nevada beckoning skiers, backpackers, boaters, and anglers, it is easy to understand the Sacramento appeal to tourists. About 20 percent of Sacramento's visitors came to town while vacationing, 17 percent were visiting friends and relatives, and 20 percent were passing through. The construction of the Golden One Center in downtown Sacramento is likely to have a positive impact on tourism in the region. The construction and subsequent opening of the Golden One Center in Downtown Sacramento in 2016 has had a positive impact on tourism in the region.

Conclusion

The Sacramento region enjoys a favorable location, central within California and the West Coast. All forms of transportation are well developed and easily accessible. The work force is relatively stable, educational facilities are abundant, and the generally favorable government attitude allows the area to be attractive to both individuals and corporations. Currently, economic conditions are influenced by the inflationary economy. Inflation is at a 40-year high beginning in 2022, and rising interest rates are the main vehicle used to combat rising inflation in all sectors. This has impacted the housing market with slower levels of sales and pricing starting to reverse course after two years of high levels of appreciation. While new home sales are showing higher levels of pricing, the rising interest rates will compress affordability ratios and pricing will have to adjust to levels to stimulate sales. The economy just like real estate markets are more volatile in this current climate and may change more rapidly and significantly compared to more normalized market conditions.

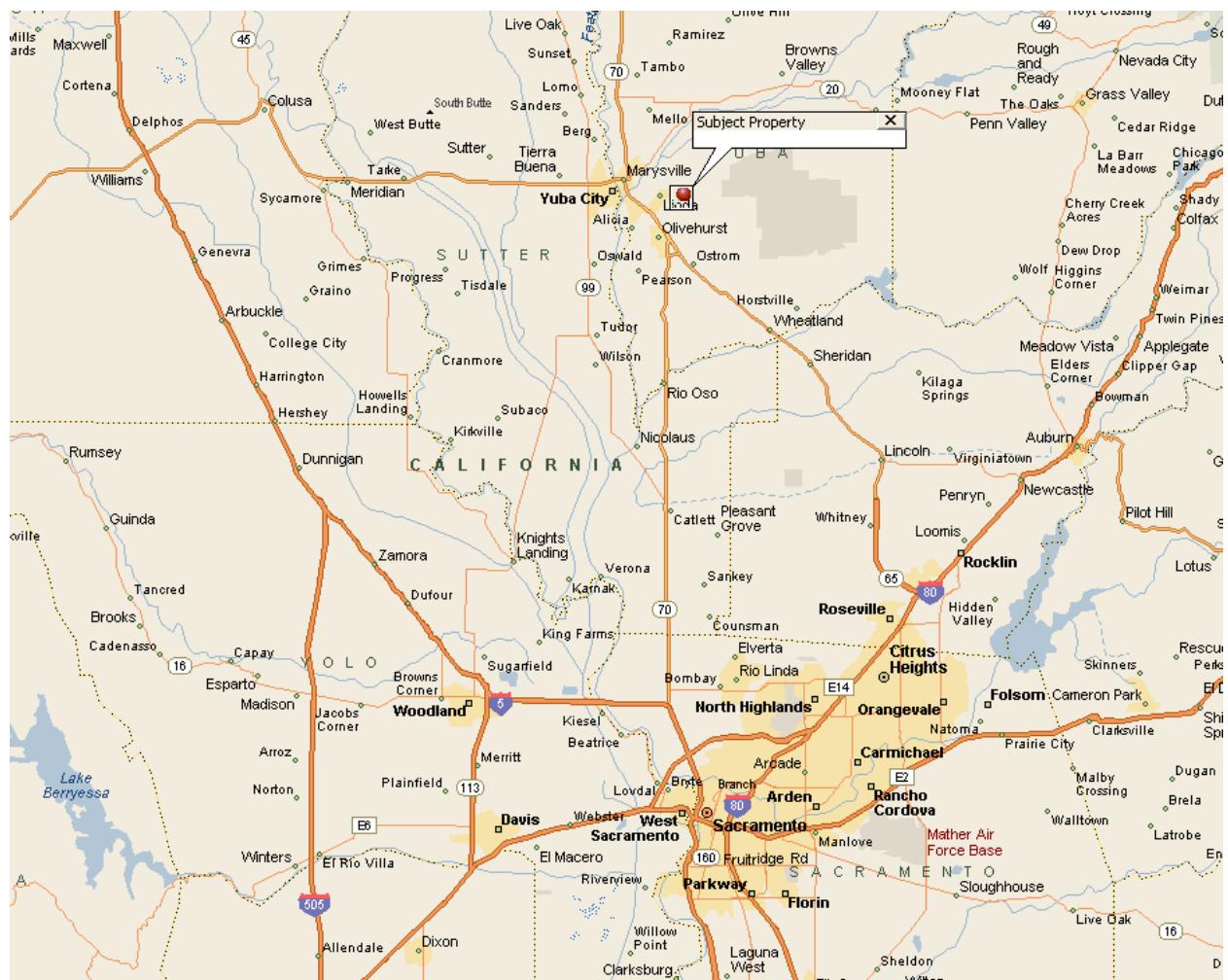
As relates to housing, higher interest rates increase the cost of housing by making the mortgage payment greater than at lower interest rates. The Federal Reserve has determined that it needs to act to stem the rise of inflation and has “preannounced” that interest rates will rise throughout 2022; to-date, the Fed has increased rates as follows.



As the Fed continues to adjust Quantitative Easing and correct its balance sheet while trying to slow inflation, it runs the risk, as it has done in the past, of inciting a recession. It is a fine line that the Fed walks in trying to stem the rise of inflation by increasing interest rates while not pushing the country into a recession.

In fact, of twelve recent recessions, nine were associated with a rapid increase in interest rates by the Fed (per the Wall Street Journal). Given the amount of inflation today (3.7% in September 2023), and the associated continuing constraints on supply chains and the continuing Russia-Ukraine war, the probability of a near-term recession is increasing. Economists recently polled by the Wall Street Journal indicate a 44% chance of a recession within the next twelve-months; a level that in the past has indicated the US was already in a recession. Given recent growth (recovery from COVID-19 levels) in jobs, a defined recession was not identified. However, it is apparent that current conditions suggest a slow growth economy.

REGIONAL MAP



AREA DESCRIPTION

YUBA-SUTTER MSA

The subject property is located in Yuba County, which is part of the Yuba-Sutter MSA. This generally is the area north of the Sacramento MSA, but based on recent population growth in each of the regions, they are quickly converging. Access to this area is primarily from State Highways 99, 70 and 65. State Highway 70 runs north/south and connects to State Highway 99 near the Sutter/Sacramento County boundary and terminates in nearby Olivehurst, where it links to State Highway 65. State Highway 65 also runs north/south and connects Interstate 80 in Roseville to Marysville in the north.

Population

The subject property is located in Sutter County, which is part of the Yuba-Sutter MSA. This generally is the area north of the Sacramento MSA, but based on recent population growth in each of the regions, they are quickly converging. Access to this area is primarily from State Highways 99, 70 and 65. State Highway 70 runs north/south and connects to State Highway 99 near the Sutter/Sacramento County boundary and terminates in nearby Olivehurst, where it links to State Highway 65. State Highway 65 also runs north/south and connects Interstate 80 in Roseville to Marysville in the north.

Population

The population for Yuba County grew at a compounded annual rate of 1.8% from 2000 to 2010. Sutter County increased at a compounded annual rate of 1.9% over the same time frame. Since the 2010 census, total population is 5.7% higher in Sutter County and 16.5% in Yuba County, including growth of 0.5% in Yuba County but a decrease of 0.2% in Sutter County over the past year. Looking ahead, both Sutter and Yuba Counties are anticipated to experience minimal growth, with future population estimates reflecting growth rates similar to those experienced in the past. Current population for these two counties as identified from the State of California Department of Finance, are identified on the following table.

LOCATION	2000 CENSUS	2010 CENSUS	2022 ESTIMATES	2023 ESTIMATES	% CHANGE (2022-2023)
Yuba County	60,219	70,984	82,275	82,677	0.5%
Sutter County	78,930	93,577	99,145	98,952	-0.2%
REGION	139,149	164,561	181,420	181,629	0.1%

Source: State Department of Finance

Population growth is slower in the Yuba-Sutter MSA than illustrated for the Sacramento MSA.

Employment

Employment trends for both Sutter County and Yuba County should follow a pattern similar to the population trends for these areas, although at lower rates of increase. Employment trends for Yuba County and Sutter County are presented below.

Year	Yuba County		Sutter County	
	Employment	UE Rate	Employment	UE Rate
2002	22,600	9.8%	34,800	10.9%
2003	22,500	10.7%	35,000	11.1%
2004	22,800	9.7%	35,800	10.6%
2005	23,400	9.0%	36,100	9.6%
2006	24,200	8.8%	36,800	8.9%
2007	24,800	9.3%	37,000	9.7%
2008	24,400	11.9%	36,000	12.4%
2009	23,600	16.8%	35,000	16.5%
2010	23,900	17.8%	37,500	18.4%
2011	24,000	17.0%	37,600	18.2%
2012	24,400	15.4%	38,000	16.8%
2013	24,500	13.2%	38,300	14.6%
2014	24,800	11.2%	38,900	12.6%
2015	25,200	9.3%	40,000	10.8%
2016	25,700	8.6%	40,600	9.7%
2017	26,600	7.4%	41,100	8.7%
2018	27,200	6.4%	42,100	7.5%
2019	28,200	6.1%	45,800	7.3%
2020	26,900	10.5%	40,500	11.0%
2021	28,400	8.4%	41,300	8.9%
2022	29,900	5.5%	43,300	6.6%
2023	30,300	6.3%	44,700	6.5%

*2023 Information provided as of September 2023. Note 2002-2022 reflect annual averages.

The unemployment rate in Yuba County was 6.3% as of September 2023, whereas Sutter County is at 6.5%. Both Yuba County and Sutter County are higher in terms of the unemployment rate compared to the annualized 2022 indicator. The 2020 unemployment rate in both Yuba and Sutter County were the highest since 2015. It appears workers have been able to find jobs as the COVID-19 pandemic subsides. Nearby Marysville and Yuba City have reported unemployment rates of 6.1% and 6.4%, respectively. Top employers in Yuba County include the following.

Employer Name	Location	Industry
Abraham Lincoln High School	Marysville	Schools
Adventist Health & Rideout	Marysville	Hospitals
Adventist Health-Rideout	Marysville	Hospitals
Appeal Democrat	Marysville	Newspapers (publishers/Mfrs)
BEALE Air Force Base	Beale AFB	Military Bases
Beale Air Force Base Med Cinc	Beale AFB	Hospitals
Bear River School	Wheatland	Schools
Bishop's Pumpkin Farm	Wheatland	Fruits & Vegetables & Produce-Retail
Foodmaxx	Marysville	Grocers-Retail
Human Services Agency-Furn	Marysville	Health & Welfare Agencies
Linda Elementary School	Marysville	Schools
Lindhurst High School	Olivehurst	Schools
Lone Tree School	Beale AFB	Schools
Marysville Care & Rehab Ctr	Marysville	Nursing & Convalescent Homes
Marysville Joint Unified Sch	Marysville	School Districts
Recology Yuba Sutter	Marysville	Garbage Collection
Rideout Emergency	Marysville	Emergency Minor Medical Facilities/Svcs
Save Mart	Marysville	Grocers-Retail
Shoei Foods USA Inc	Olivehurst	Importers (whls)
Toyota Amphitheatre	Wheatland	Concert Venues
Transportation Department	Marysville	Government Offices-State
US Post Office	Marysville	Post Offices
Walmart Supercenter	Marysville	Department Stores
Wilbur Richard R Ranch	Marysville	Ranches
Yuba County Health & Human Svc	Marysville	Clinics

Office uses benefited in Yuba City when Adventist Health joined affiliations with Rideout in early 2018. Several secondary locations affiliated with Adventist Health have leased space in the past two years which has impacted vacancy and rent levels, primarily in the medical industry.

Housing/Services

Yuba County is comprised of a variety of homes ranging from old ranch style homes in the central areas of the city and more modern homes have filled in as the community has grown. This area is the most affordable housing market areas in the Sacramento region, despite rapid appreciation in earlier years. Both areas have adjusted in the past two and a half years in terms of pricing based on reduced demand. These communities offer a commute location to the Sacramento region. As such, when market conditions slow, these areas contract and demand slows at a more rapid pace. Conversely, when market conditions are positive, these communities accelerate in demand due to affordable alternatives to other regions in the Sacramento environment.

Conclusion

The Yuba/Sutter MSA is a small MSA in northern California. The region has achieved slower growth rates as compared to other metropolitan areas of the State over the past five years. The economic base of the region is currently tied to agricultural production and processing. However, some limited diversification of the economy has occurred. The region has a fair transportation network. As the Sacramento region grows, people will be drawn to this community based on quality of life and affordability considerations. Low to moderate population and economic growth rates are anticipated for the region over the next five to ten years.

Immediate Neighborhood

The subject property is located approximately three miles east of Highway 70 and five miles west of Beale Air Force Base in an unincorporated area of Yuba County. The immediate area is bounded by Hammonton Smartsville Road to the north, Earle Road to the south, Brophy Road to the east Highway 70 to the west. The eastern portion of the neighborhood is characterized as a semi-rural residential neighborhood consisting of mostly older, modest sized, ranch style single-family homes on larger parcels; while the western portion of the neighborhood is characterized as more of a mixed-use area with mostly commercial properties along N. Beale Road and single-family residential neighborhood along the side streets.

The most notable land use within this area is Beale Air Force Base approximately 5 miles east of the subject. Yuba Community College and Yuba College Nursing are located one mile west of the subject. Other properties and community services such churches, food stores, liquor stores, multi-family properties, retail strip centers, smaller office buildings, as stations, service commercial shops, and fast food and sit-down restaurants are located further west along N Beale Road. Along the east side of Highway 70 is the (mostly empty) Feather River Shopping Center that was flooded back in the 1980's. There is also a Wal-Mart retail center, lodging and a grocery store along North Beale Road at Feather River Boulevard. The area will directly benefit from the North Beale Corridor Streets & Revitalization Plan, as well as other County community plans. The City of Marysville is located four mile northwest of the subject and Yuba County Airport is located three miles southwest of the subject. More intensive shopping is available in Marysville and Yuba City.

The subject is located in the Linda community in Yuba County. It is positioned south of Marysville and north of Olivehurst along the Highway 70 corridor. Linda is in the western portion of Yuba County with the Feather River just to the west which separates Yuba and Sutter Counties. The subject site is located in eastern Linda just south of Yuba Community College.

The prevailing land use within this area are single-family home developments and the community college. The population of Yuba College is currently 10,486 persons, with 24% being full-time students, and the remainder part-time. Linda currently does not have any new home developments, while Olivehurst has one project with an average new home price of \$455,000, and Plumas Lake has eight new home projects with average pricing near \$494,000.

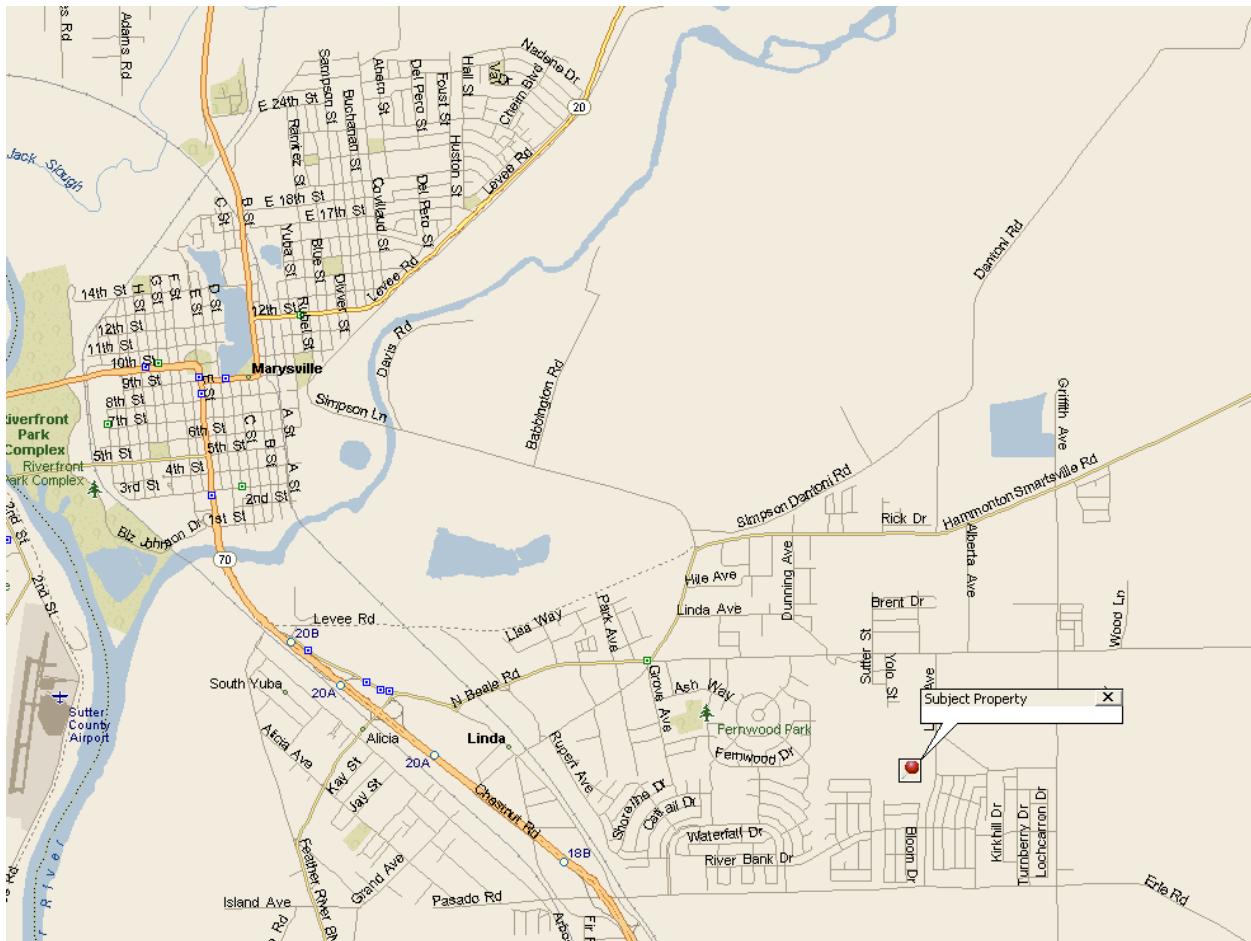
The subject area can be characterized as an agricultural area that is transitioning into commercial and residential development. Yuba County has a large amount of vacant land and has seen significant new development beginning in the past 36 months, primarily in the Plumas Lakes area. The area has a positive basis for continued growth including affordable land, county endorsed growth and a relaxed country atmosphere. The commute to major employment centers in Sacramento is reasonable from the subject neighborhood. Retail in the area is supported by Yuba College and Beale AFB. Due to these factors, growth in the subject neighborhood is being fueled by residents from the immediate areas of Olivehurst, Linda and Marysville, as well as the residents from the Sacramento MSA seeking more affordable quality housing within a reasonable commuting distance.

The Yuba/Sutter MSA is a small MSA in northern California. The region has achieved slower growth rates as compared to other metropolitan areas of the State over the past decade. The economic base of the region is currently tied to agricultural production and processing. However, some limited diversification of the economy has occurred. The region has a fair transportation network. As the Sacramento region grows, people will be drawn to this community based on quality of life and affordability considerations. Low to moderate population and economic growth rates are anticipated for the region over the next five to ten years.

Conclusion

The Yuba/Sutter MSA is a small MSA in northern California. The region has achieved slower growth rates as compared to other metropolitan areas of the State over the past five years. The economic base of the region is currently tied to agricultural production and processing. However, some limited diversification of the economy has occurred. The region has a fair transportation network. As the Sacramento region grows, people will be drawn to this community based on quality of life and affordability considerations. Low to moderate population and economic growth rates are anticipated for the region over the next five to ten years.

AREA MAP



Land Area/Density

The total land area for the subject property is identified at 17.52 AC or 763,171 square feet. This project is proposed for the development of 480 units, demonstrating an overall density of 27.4 units per acre.

Topography

The site is level and at street grade. Drainage improvements appear adequate upon inspection of the site.

Utilities/Site Improvements

All utilities are available to the site including sewer, water, electrical, natural gas with underground utilities. Police and fire protection is provided by Yuba County.

Soil Conditions

There was no soils or geotechnical report provided for review in preparation of this assignment. As such, an assumption of this report is that the underlying soils are capable of supporting the proposed vertical improvements allowable under the current zoning. It should be noted that the appraiser is not a recognized expert in this field. Refer to the assumptions and limiting conditions for further documentation.

Nuisances and Hazards

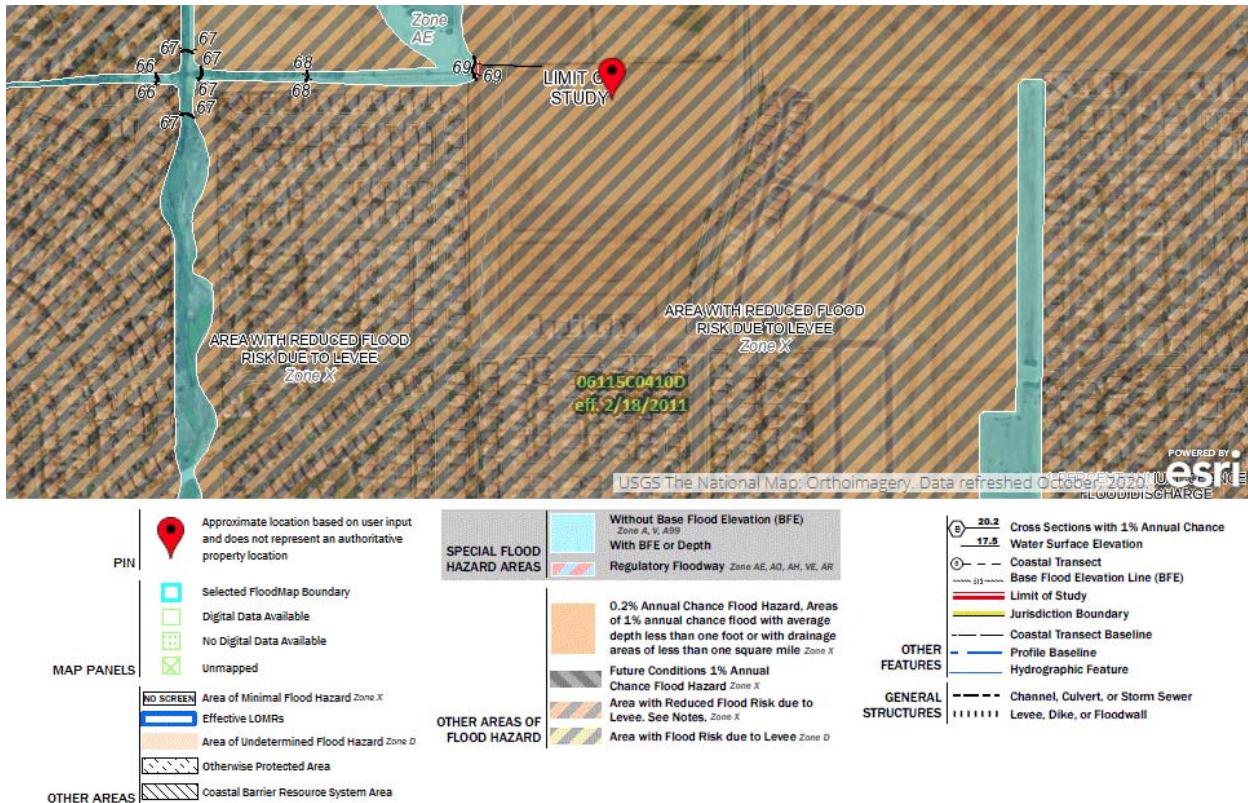
The was no environmental assessment provided for review in preparation of this assignment. In the absence of a report, the opinions of value identified in this report are presented in conjunction that there is no surface or sub-surface contaminants impacting the subject site. It should be noted that the appraiser is not a recognized expert in this field. Refer to the assumptions and limiting conditions for further documentation.

Easements, Encroachments & Adverse Conditions

There was no preliminary title report provided for review in preparation of this assignment. Inspection of the subject property noted typical utility easements of record. The opinions of value identified in this report assumes marketable title, with no atypical easements, encroachments, or adverse conditions in connection with the subject property.

Flood Zone

According to the Federal Emergency Management Agency Flood Insurance Rate Map (FIRM), Community-Panel Number 06115C-0410D, with an effective date of February 2, 2011, the subject parcels are identified in Zone X, areas with reduced risk due to levee. Flood insurance is not required. A copy of this map is identified as follows.



Seismic Hazard

Special Studies Zones are delineated and adopted by the State of California as part of the Alquist-Priolo Act of 1972. The subject property is not in a special studies (earthquake) zone as designated by the Alquist-Priolo Act.

Zoning/Entitlements

The subject property is zoned RH, High Density Residential, under the jurisdiction of Yuba County. The purpose of the RH zoning district is to allow for a mixture of housing types in a high density setting; ensure adequate light, air privacy, and open space for each dwelling unit; provide space for community facilities and neighborhood services needed to complement residential areas; and for institutions which require a residential environment.

The subject property is designated Valley Neighborhood in the Yuba County's General Plan. This designation is a mixed-use land use designation that allows a wide variety of residential, commercial, public and quasicubic, open space uses. The intent is to provide for the full range of housing types, commercial and public services, retail, offices, civic uses, recreational amenities, and other components of a complete neighborhood in valley portions of the County. The subject property's proposed multi-family development use is consistent with the Valley Neighborhood General Plan designation.

This district allows densities from 15 to 30 units per acre, and the proposed use of the subject property appears to reflect a conforming use.

Taxes and Assessments

The subject property is presently identified on the tax roll of Yuba County as parcel 019-230-091. Current property taxes are illustrated as follows.

PARCEL REFERENCE	019-230-091
Assessed Land Value	\$1,661,912
Assessed Improved Value	\$0
Total Assessed Value	\$1,661,912
Base Rate (1.116%)	\$18,556.18
Direct Levies	
--Rec District 784	\$38.54
TOTAL TAXES	\$18,594.72
Status	Current

Tax rates are also limited by Proposition 13 to 2% of the property's assessed value. Increases in this rate can only be achieved by special assessments approved by the voters. Additional assessments cannot be legislated. Most base tax rates in Yuba County are between 1.00% and 1.25% of the assessed value. The subject's tax rate is near the middle of the county range. Taxes are levied for a fiscal year of July through June. They are paid in semi-annual installments being delinquent in December and April, respectively.

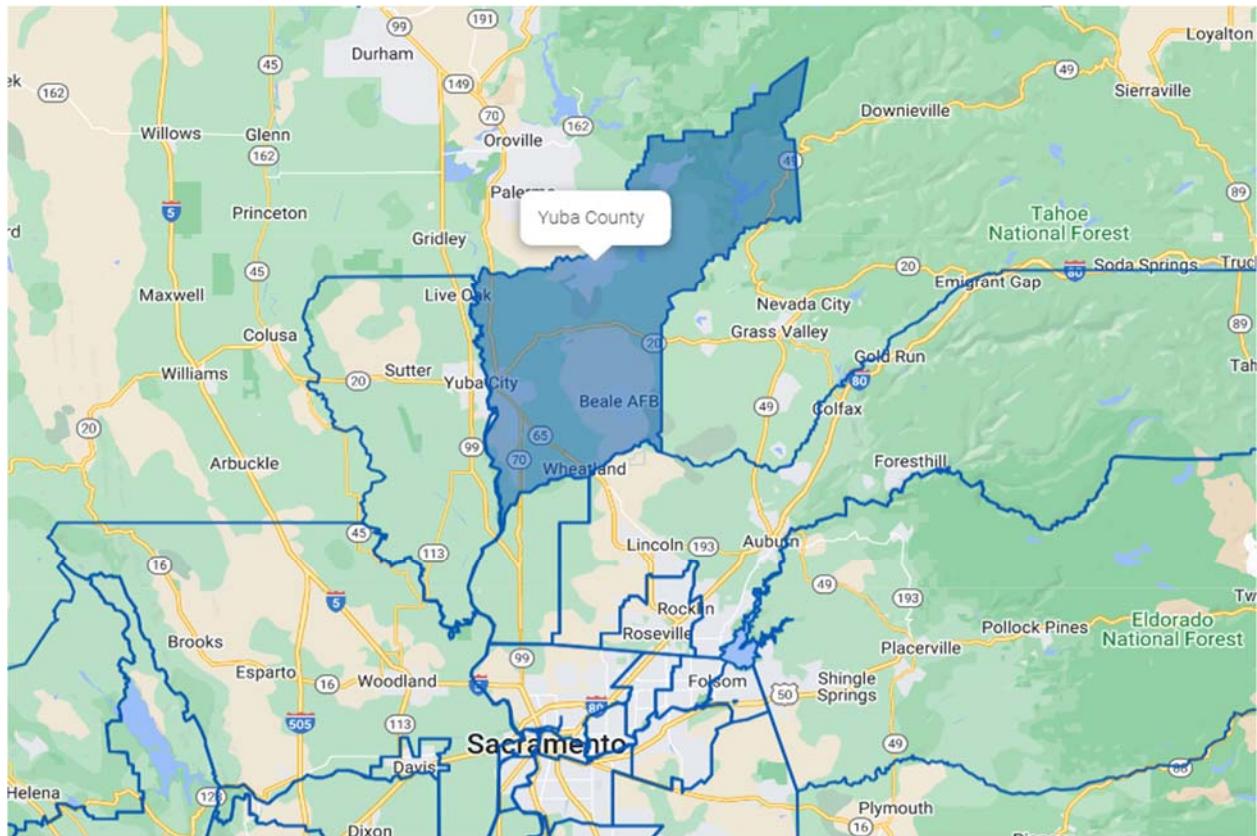
PART 3 – MARKET ANALYSIS AND HIGHEST AND BEST USE

MARKET ANALYSIS

A market analysis is presented in conjunction with assignment. The depth of discussion is specific to the needs of the client and for the intended use. The following section provides pertinent information on the multi-family market and the local area near the subject property.

YUBA SUTTER COUNTY MULTI-FAMILY MARKET – 3Q 2023

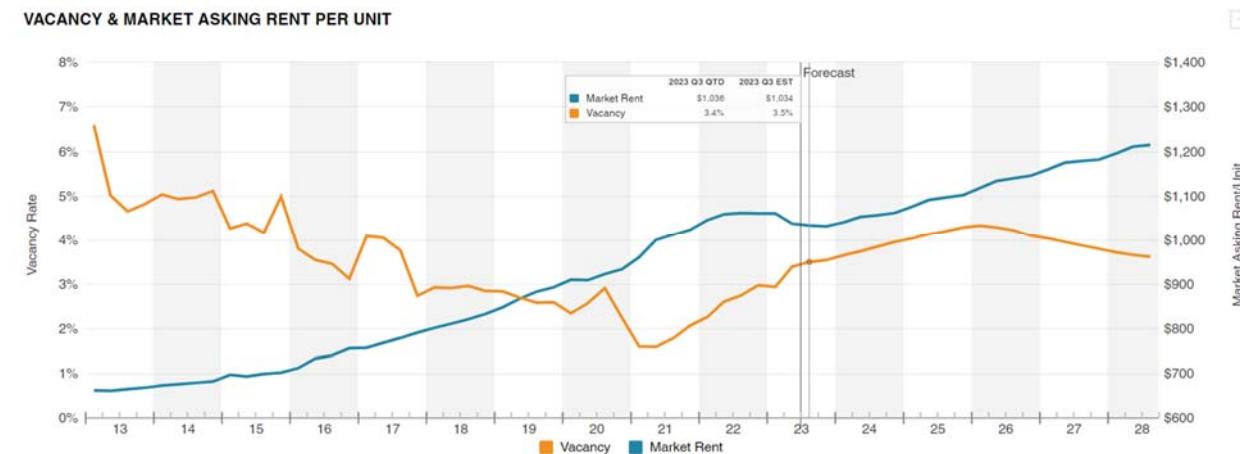
In order to grasp a better understanding of the residential apartment market quarterly market reports published by brokerage firms were reviewed. According to CoStar, a proprietary data service provider, the subject is located in what they define as the Yuba County market area as displayed on the following map.



Vacancy in the Yuba County multi-family submarket is 3.4% and has increased by 0.8% over the past 12 months. During this period, there have been 12 units of negative absorption and no net deliveries. Space rated 3 Star is the most dominant subtype, with 836 units in this category. There are 795 units of 1 & 2 Star space and 42 units of 4 & 5 Star space. Rents are around \$1,040/month, which is a 2.2% decrease from where they were a year ago. While rents have declined over the past 12 months, they are 13.5% higher than they were three years ago. There is nothing currently under construction. There have been 3 sales over the past year. Over the past three years, there have been 12 sales, which have traded for approximately \$15.3 million. The market cap rate for Yuba County is 6.5%, moderately above its trailing three-year average of 6.0%.

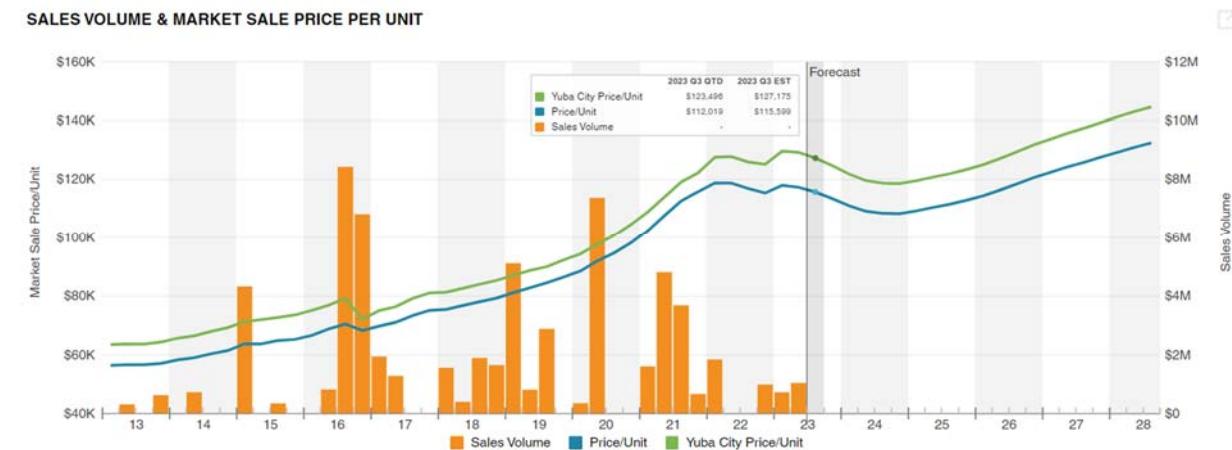
Market Rent & Vacancy

The average market rent has been modestly increasing during the past 10 years from a low of \$661 per unit in the 2nd quarter 2013 to the current high of \$1,038 per unit yielding an average rental increase of 5.7%. The vacancy rate decreased between 2013 and mid-2020 and after a brief spike, then declined to a historical low into early 2021. It has since steadily increased up to the current 3.4% rate and is forecasted to continue to increase during the next three years and peak at 4.3% in the 1st quarter of 2026 as identified in the following table.



Sales

According to CoStar, the average market sale price per unit has been on a general upswing during the past 10 years; however, there was a dip between the 1st and 4th quarters of 2022. The average market sale price per unit increased from a low of \$56,557 in the 3rd quarter 2013 up to a peak of \$118,703 in the 1st quarter of 2021, representing an average annual increase of 11% per year as identified in the following table. The average sales price has since declined down to \$112,019 as of the 3rd quarter of 2023, which is a 6% decline. Market sale price per unit is forecasted to continue to decline for the next three years as identified in the following table.



California Rent Control

California has enacted a statewide rent control measure for residential property as of October 9, 2019. It is known as AB-1482 Tenant Protection Act of 2019, and it took effect on January 1, 2020. The law will expire on Jan. 1, 2030.

- Annual rent increases are limited to 5% plus cost of living (CPI) or 10% whichever is less. Maximum 2 increases can be made per year up to the 10% total. AB 1482 does not apply to vacant units. Owners can continue to reset rents to market rate at vacancy.
- This law is retroactive to March 15, 2019. If there have been increases between March 15, 2019 and January 1, 2020 that exceed the limits stated above, the applicable rent shall be the rent on March 15, 2019; overage would not have to be reimbursed.
- Existing law requires an owner of a residential dwelling to give notice at least 60 days prior to the proposed date of termination, or at least 30 days prior to the proposed date of termination if any tenant or resident has resided in the dwelling for less than one year, as specified.
- This bill requires, with certain exceptions, prohibit an owner, as defined, of residential real property from terminating a tenancy without just cause, as defined, which the bill would require to be stated in the written notice to terminate tenancy when the tenant has continuously and lawfully occupied the residential real property for 12 months, except as provided.
- The bill will require, for no-fault just cause terminations, as specified, that the owner, at the owner's option, either assist certain tenants to relocate, regardless of the tenant's income, by providing a direct payment of one month's rent to the tenant, as specified, or waive in writing the payment of rent for the final month of the tenancy, prior to the rent becoming due.
- The bill will require the actual amount of relocation assistance or rent waiver provided to a tenant that fails to vacate after the expiration of the notice to terminate the tenancy to be recoverable as damages in an action to recover possession.

There are several types of residential properties that are exempt from the tenant protection act. One of the exemptions is based on the age of the property. Housing that was issued a certificate of occupancy in the previous 15 years would be exempt.

INFLATION/RECESSION

The subject property reflects an existing multifamily use. Market conditions for multifamily were not generally negatively impacted by COVID-19. While this segment mostly came through the pandemic unscathed, the impacts from the government mandate shutdowns, the resulting financial bail-out and its affects related to the COVID-19 pandemic may not yet be fully digested by the market. After the large federal government infusion of money in 2020 was released to combat COVID-19, the current administration followed this up with the even larger monetary stimulus plan known as the American Rescue Plan Act of 2021. After this \$1.9 trillion package was signed into law in March 2021, prices have become measurably higher for food, gas and other staples as well as construction products. What was reported as transitory inflation has now taken hold and inflation is at historical 40 year highs.

The inflation and high gas prices had been affecting consumers and the continually higher fuel (diesel) costs translated to higher costs for all goods and services.

The 30 year mortgage rate was about +/-8% as of November 2023. At the end of July 2021, the 30 year rate was 2.78%. The 12 month change was 2.71% and is the fastest and largest 12 month change in the 30 year rate recorded since 1971. Historically, the 30-year mortgage rate reached upwards of 18.6% in 1997 and went as low as 2.68% in 2020. The low was largely because of the reaction to COVID-19.



Source: Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>, November 9, 2023.

In summary, the real estate market is experiencing the effects of rising interest rates and inflation. The full effects of the economic shutdown related to the COVID-19 pandemic, may not still have fully played out and inflation is a real factor, and the exceptionally large amount of government spending has not yet likely been fully measured or digested by the market as it wrestles with the effects of rising interest rates and the high cost for food, gas, and building supplies. This is also putting pressure on portions of the population to balance the need for food, gas and other staples while also trying to cover the inflated cost of housing. Richard Barkham, the global chief economist and head of global research with commercial real estate services firm CBRE states “Investors are taking a wait-and-see approach on how much financial tightening the Fed will ultimately do, and whether the U.S. will see a recession, which looks increasingly likely.”

Conclusion

The Apartment market in Yuba County is experiencing a lack of any new construction, which is keeping vacancy rates elevated and rental rates, although being held to modest growth, are forecast to increase. Over the same period sales volume has declined as has the average sales price per unit. Numerous studies have shown that rent control policies result in a reduction of the overall stock of rental housing, however, the relatively new state rent control measure's impact on this is still uncertain. After seeming to weather the initial COVID-19 Pandemic, the larger commercial real estate market appears to be succumbing to the historical inflation and high interest rate environment.

The subject property reflects 17.52 acres of vacant land ideally suited for multi-family development. Market conditions were stable for multi-family properties in this region. This market segment is not severely impacted in the short-term with growth projections still realistic in the medium to long term.

HIGHEST AND BEST USE

Highest and best use may be defined as that reasonable and probable use that will support the highest present value as of the effective date of the report. It is also defined as “the reasonable, probable, and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value.” Elements integral in the highest and best use analysis include the following.

- a. Physical characteristics of the subject property;
- b. Location and the immediate environs;
- c. Current zoning and municipality planning goals;
- d. Neighborhood and area demographic trends;
- e. Market supply and demand; and
- f. Motivation of the most probable purchaser and/or user.

The highest and best use of a specific parcel of land is not determined through subjective analysis; rather highest and best use is shaped by the competitive forces within the market where the property is located. Therefore, the analysis and interpretation of highest and best use is an economic study of market forces focused on the subject property. The use that maximizes value represents the highest and best use. In accordance with the definition of highest and best use, it is appropriate to analyze the subject site as though vacant, followed by analysis of the existing improvements.

Legally Permissible

The subject property is zoned RH, High Density Residential, under the jurisdiction of Yuba County. The purpose of the RH zoning district is to allow for a mixture of housing types in a high density setting; ensure adequate light, air privacy, and open space for each dwelling unit; provide space for community facilities and neighborhood services needed to complement residential areas; and for institutions which require a residential environment.

The subject property is designated Valley Neighborhood in the Yuba County's General Plan. This designation is a mixed-use land use designation that allows a wide variety of residential, commercial, public and quasicubic, open space uses. The intent is to provide for the full range of housing types, commercial and public services, retail, offices, civic uses, recreational amenities, and other components of a complete neighborhood in valley portions of the County. The subject property's proposed multi-family development use is consistent with the Valley Neighborhood General Plan designation.

This district allows densities from 15 to 30 units per acre, and the proposed use of the subject property appears to reflect a conforming use.

Physically Possible

This criterion considers the physical features of the site such as street frontage, depth, topography, access, soil conditions, utilities, etc. The subject property consists of 17.52 acres in the Linda community of Yuba County for multi-family residential uses. Utilities are available to serve this property and the physical characteristics are ideal for development. Based on these considerations, the subject site could physically support any type of suburban improvement that would fit within the site boundaries, including those previously mentioned in the legally permissible section. With consideration to the legally permissible uses, multi-family development is optimal.

Financially Feasible/Maximally Productive

As noted in the previous sections of this report, the subject property is located in the Linda community of Yuba County. Current vacancy for the region is noted at 3.4% and even lower in the immediate area. Rents are rising and there has been no new construction in the region in the past 10 years. Demand drivers for this project are favorable based on the overall proximity to Yuba Community College and Beale Air Force Base. The location of the subject property is favorable for development as of the effective date of valuation.

There is sufficient demand to justify construction of multi-family improvements. The appeal to of this project is attractive to a larger user or an investor based on the overall size of this property.

Highest and Best Use - As Vacant

Current market trends obviously dictate the highest and best use of the subject site, as though vacant. Development is at optimal levels for multi-family uses as of the effective date of valuation. The most probable purchaser is a larger user, or an investor based on the overall size of this property.

PART 4 – METHODOLOGY AND VALUATION

METHODOLOGY

The valuation process is the orderly program in which the data used to derive an opinion of value for the subject property as it is acquired, classified, analyzed and presented. The first step in the process is to define the appraisal problem, i.e., identify the real estate, the effective date of the value estimate, the property rights being appraised, and the type of value sought. Once this has been accomplished, the appraiser collects and analyzes the factors that affect the market value of the subject property. These factors are addressed in the area and neighborhood analysis, the site and improvement analysis, and the highest and best use analysis, and in the application of the three approaches to value. Appraisers generally use three approaches to value; the Cost Approach, the Sales Comparison Approach, and the Income Approach.

In the **Cost Approach**, the reproduction or replacement cost of the building and land improvements, as the date of the appraisal, is developed together with an estimate of the losses in value (depreciation) that have taken place due to wear and tear, design and plan, or neighborhood influences. To the depreciated building cost estimate is added the value of the land. The total represents the value indicated by the cost approach. This approach assumes that the site is developed to its highest and best use. It is also a good test of project feasibility in the case of proposed projects. This approach to value is based on a comparison that a prudent investor would pay no more for a property than the amount the investor can obtain a comparable site and construct a building of equal desirability and utility without undue delay. This approach is most applicable when a property is new or relatively new, and sufficient comparable land sales are available to support a reasonable conclusion of land value.

In the **Sales Comparison Approach**, the subject property is compared to similar properties that have been sold recently or for which listing prices or offering figures are known. Data for generally comparable properties are used and comparisons are made to demonstrate a probable price at which the subject property would sell if offered in the open market. This is a good indication of value assuming the market data considered is recent and reliable.

In the **Income Capitalization Approach**, value is based on the present value of the anticipated net income stream from the subject property. Two common techniques are typically utilized, direct capitalization and yield capitalization. In direct capitalization, the current or estimated rental income is projected with deductions for vacancy and collection loss and operating expenses. A conclusion about the prospective net operating income of the property is developed. In support of this net operating income estimate, operating statements for previous years may be reviewed, together with available operating cost estimates of similar properties. An applicable capitalization method and appropriate capitalization rates are developed for use in computations that lead to an indication of value by the Income Approach. In yield capitalization (or discounted cash flow analysis), the net income stream is projected over a typical investment holding period for the property type being appraised, with a reversion at the end of the holding period. The income stream and reversion are then discounted to a present value utilizing a discount rate, typically derived from market analysis and investor surveys. In most cases, the Income Approach is considered to be the best method of estimating value for an income producing property.

After an indication of value is achieved in each of the approaches, the applicability and reliability of each approach is then evaluated and weighed by the appraiser. Through physical inspection of the property and the appraiser's analysis, judgment, and experience, a final opinion of value is then made for the subject property.

Subject Property Valuation

The opinion of value is developed using the sales comparison approach to arrive at an opinion of value. Comparable sales of a similar nature were discovered throughout the immediate area and utilized to formulate an opinion of value. These sales were adjusted to the various physical characteristics of the subject property were reconciled to form an opinion of value for the subject property. This approach to value considers the applicable costs to construct access to this project.

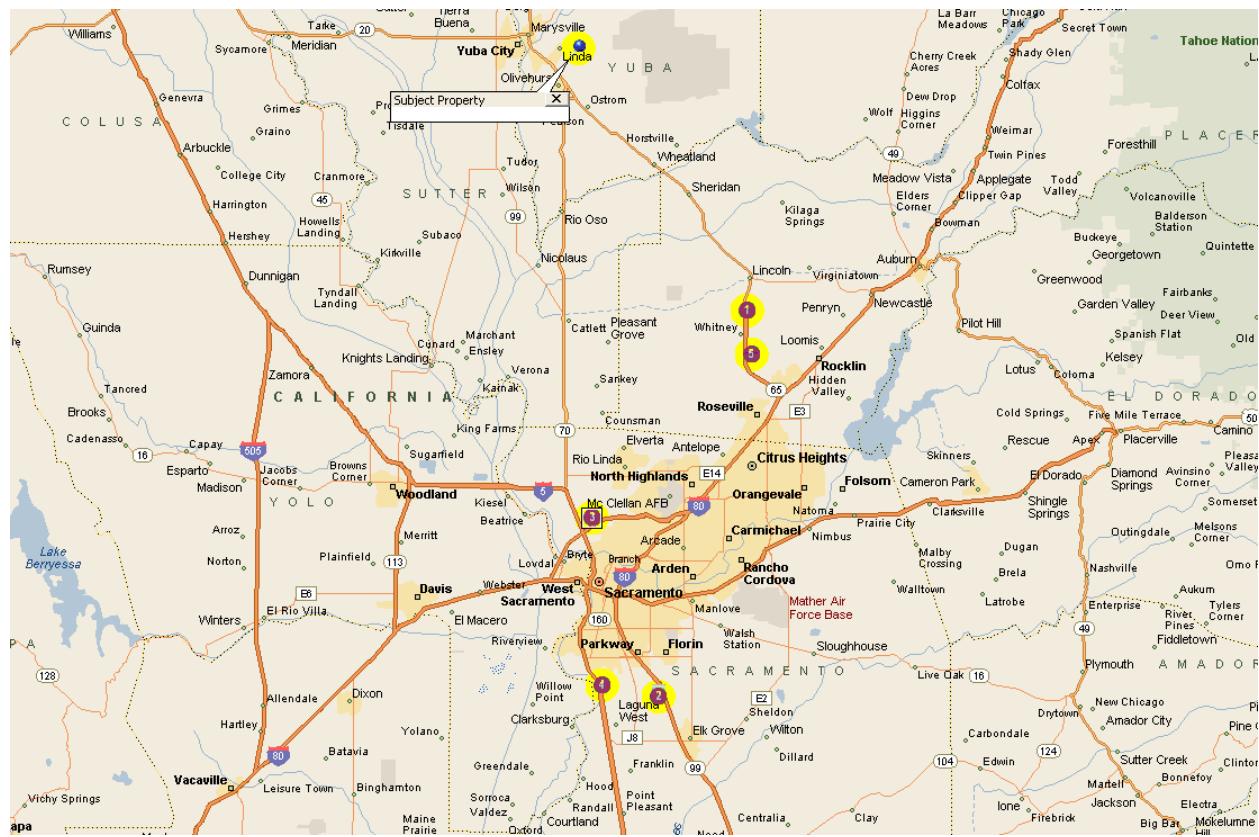
The final step in the valuation process is the reconciliation or correlation of the value indications. In the reconciliation, the appraiser considers the relative applicability of each of the approaches used, examines the range of the value indications, and gives most weight to the approach that appears to produce the most reliable solution to the appraisal problem.

SALES COMPARISON APPROACH

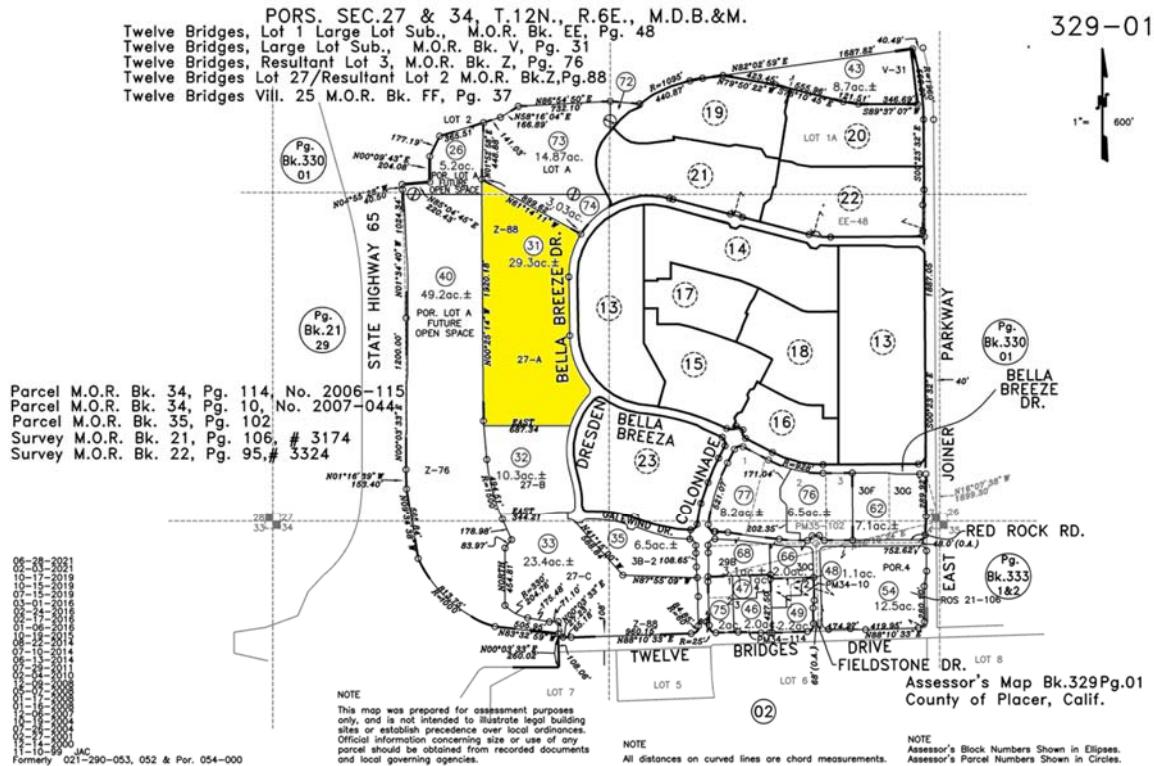
The Sales Comparison Approach involves a comparison of the subject property with other properties which have been sold or have been offered for sale in the open, competitive market. These transactions serve the primary function of providing a unit comparison used to estimate an independent opinion of value by this approach. The reliability of the value estimate depends upon the degree of similarity between the property being appraised and the comparable sales. Adjustments are made to the comparable sales to reflect their differences from the subject. Comparable land sales are noted on the following summary table, followed by a map.

SALE	PROPERTY ADDRESS APN	SALES PRICE SALE DATE	BUYER SELLER DOCUMENT NO.	LAND SIZE (SF) LAND SIZE (AC) ZONING	UTILITIES # OF UNITS DENSITY	PRICE PER SF	PRICE PER UNIT
1	Bella Breeze Drive, w/o Hwy 65 Lincoln, CA 95648 <u>329-010-031</u>	\$17,683,000 June 3, 2022	Century Communities Green SRP Owner LLC	1,276,308 29.30 HD-1	To the site 184 6.3	\$13.85	\$96,103
	Comments: This transaction represents the June 2022 acquisition of 184 proposed units in Lincoln. The project reflects the sale of two villages within Twelve Bridges (Villages 27A & B) that were zoned for high density residential, and the developer is developing a small-lot detached project with typical lot sizes of 2,860 and 2,640 square feet, respectively.						
2	8373 Bruceville Road Sacramento, CA 95758 <u>117-0182-021</u>	\$6,251,000 August 26, 2022	Encore Capital Management Majority Investment Inc.	377,665 8.67 827 R3 PUD	To the site 351 40.5	\$16.55	\$17,809
	Comments: This transaction represents the August 2022 sale of 8.67 acres proposed for the development of 351 apartment units identified as College Square Apartments. This project is in close proximity to Cosumnes River College. Development is planned for breaking ground in 2024.						
3	3801 Gateway Park Sacramento, CA 95834 <u>225-0160-094</u>	\$8,277,000 June 14, 2022	Truxel Owner LLC Ethan Conrad Properties	461,300 10.59 939 SC-PUD	To the Site 303 28.6	\$17.94	\$27,317
	Comments: This is the June 2022 sale of 10.59 acres proposed for a 303-unit apartment project identified as Natomas Fountains. The market rate project will have six, three-story buildings, with units ranging from 540 to 1,175 square feet including studios, one- and two-bedroom units. Terms were all cash to the seller.						
4	SEC Cosumnes River Blvd & Delta Shores Sacramento, CA 95832 <u>053-018-044 (por), 047, 049</u>	\$18,080,000 December 15, 2022	Jackson Square Properties M & H Realty Partners	1,127,333 25.88 HDR	To the Site 577 22.3	\$16.04	\$31,334
	Comments: This is the sale of 25.88 acres proposed for the density of 22.3 units per acre, or 577 units. The transaction was originally placed under contract in August 2022 and closed escrow in December 2022. The original price was identified at \$19,500,000, however, the buyer received a credit of \$1,420,000 for park facilities.						
5	5691 Lonetree Boulevard Rocklin, CA 95765 <u>017-284-015</u>	\$3,554,496 Contract	N/A Rocklin Corp. Center N/A	296,208 6.80 MU24	To the Site 163 24.0	\$12.00	\$21,807
	Comments: This is the pending sale of 6.8 acres of high density vacant land in Rocklin along Lonetree Boulevard. The property was previously zoned for industrial uses, and was rezoned to multifamily (MU24). The property was on the market for over five years before going into contract. The price reported is the listing price, as the pending price was not disclosed.						
SP	W. Side of Goldfields Pkwy. Linda, CA 95901 <u>019-230-091</u>	N/A		761,171 17.5 RH	To the Site 480 27.5		

LOCATION MAP – COMPARABLE LAND SALES



LAND SALE NUMBER 1

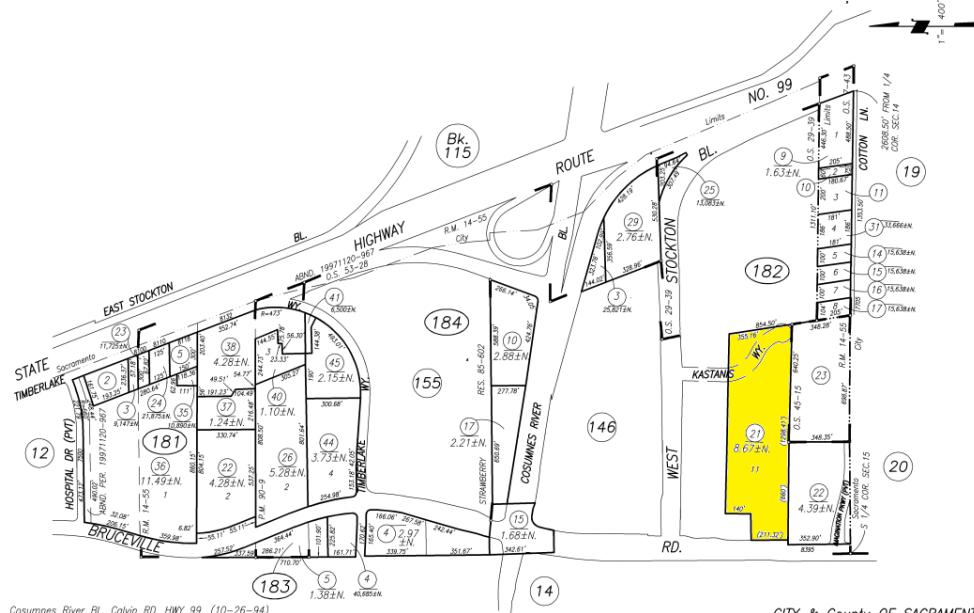


LAND SALE NUMBER 2

POR. SEC. 15, T.7N., R.5E., M.D.B.& M.

117-18

DISCLAIMER: ASSESSORS PARCELS ARE FOR TAX ASSESSMENT PURPOSES ONLY AND DO NOT INDICATE EITHER PARCEL LEGALITY OR A VALID BUILDING SITE. THE COUNTY OF SACRAMENTO ASSUMES NO RESPONSIBILITY ARISING FROM USE OF THIS INFORMATION.



O.S. Bk.53 Pg.28, Cosumnes River BL, Calvin RD, HWY 99. (10-26-94)

O.S. Bk.45 Pg.15 (6-2-89)

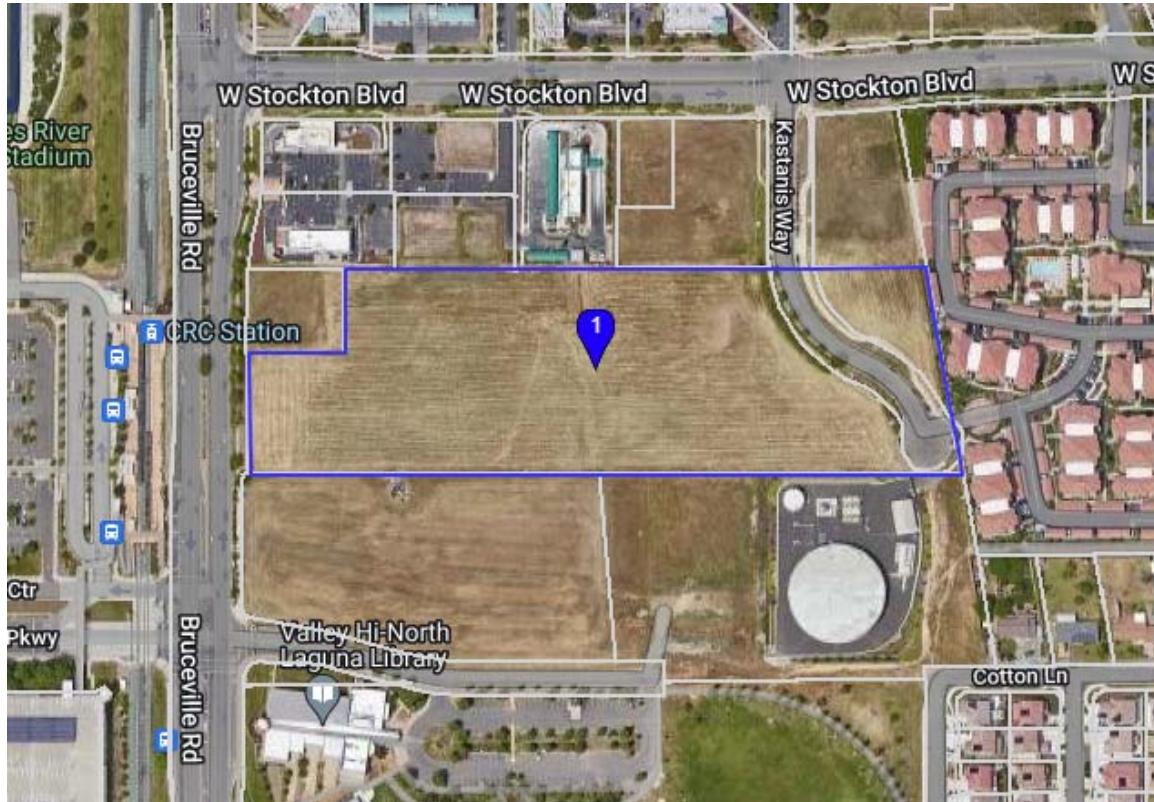
P.L.Wumkes, R.S. Bk.7 Pg.43 (10-17-1949)

R.S. Bk.29 Pg.39 (6-9-72)

Hewitt Sub R.M. Bk.14 Pg.55 (1-5-1914)

LOT 3, Hewitt Sub, P.M. Bk.90 Pg.9 (11-14-1985)

CITY & County of SACRAMENTO
Assessor's Map Bk. 117 Pg. 18
County of Sacramento, Calif.
Jan 5th, 2022

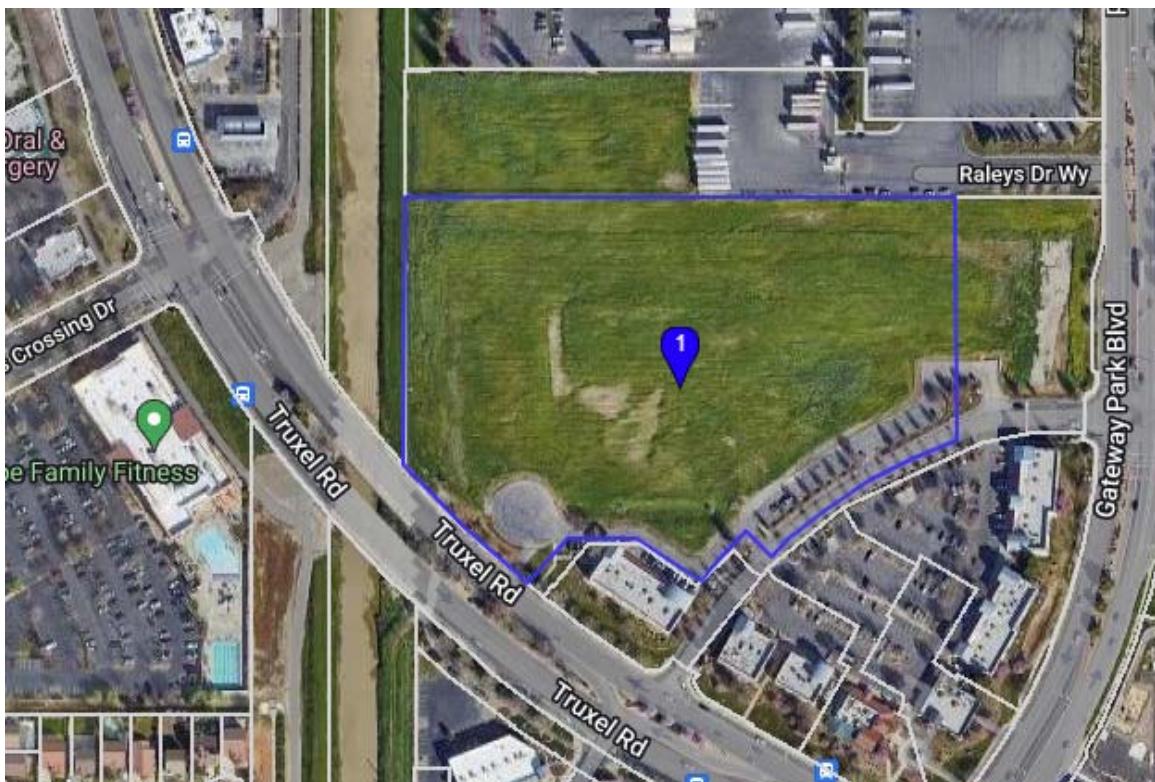
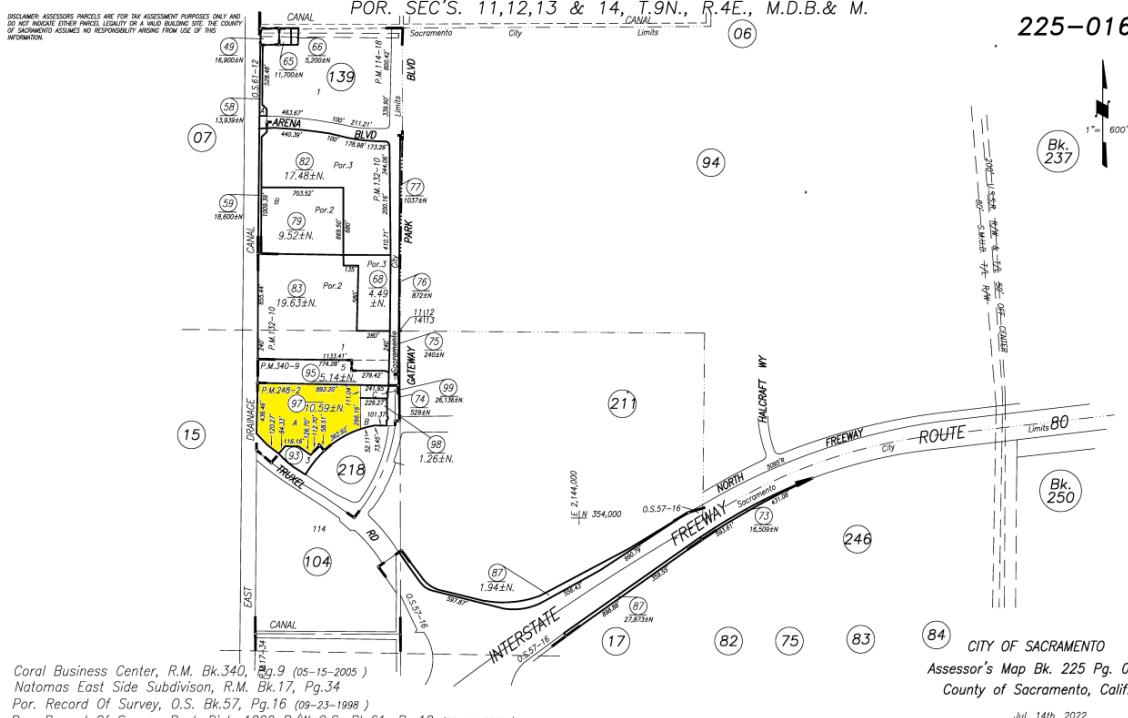


LAND SALE NUMBER 3

DISCLAIMER: ASSESSORS PARCELS ARE FOR TAX ASSESSMENT PURPOSES ONLY AND DO NOT CONSTITUTE PLAT LEGALITY OR A VALID BUILDING SITE. THE COUNTY OF SACRAMENTO ASSUMES NO RESPONSIBILITY ARISING FROM USE OF THIS INFORMATION.

POR. SEC'S. 11,12,13 & 14, T.9N., R.4E., M.D.B.& M.

225-016



LAND SALE NUMBER 4



DISCLAIMER: ASSESSOR PARCELS ARE FOR TAX ASSESSMENT PURPOSES ONLY AND DO NOT INDICATE EXACT PARCEL LOCATION OR A VALID BUILDING SITE. THE COUNTY OF SACRAMENTO ASSUMES NO RESPONSIBILITY ARISING FROM USE OF THIS INFORMATION.

POR. SEC'S. 7& 18, T.7N., R.5E. AND POR. SEC. 13, T.7N., R.4E., M.D.B.& M. **053-018**

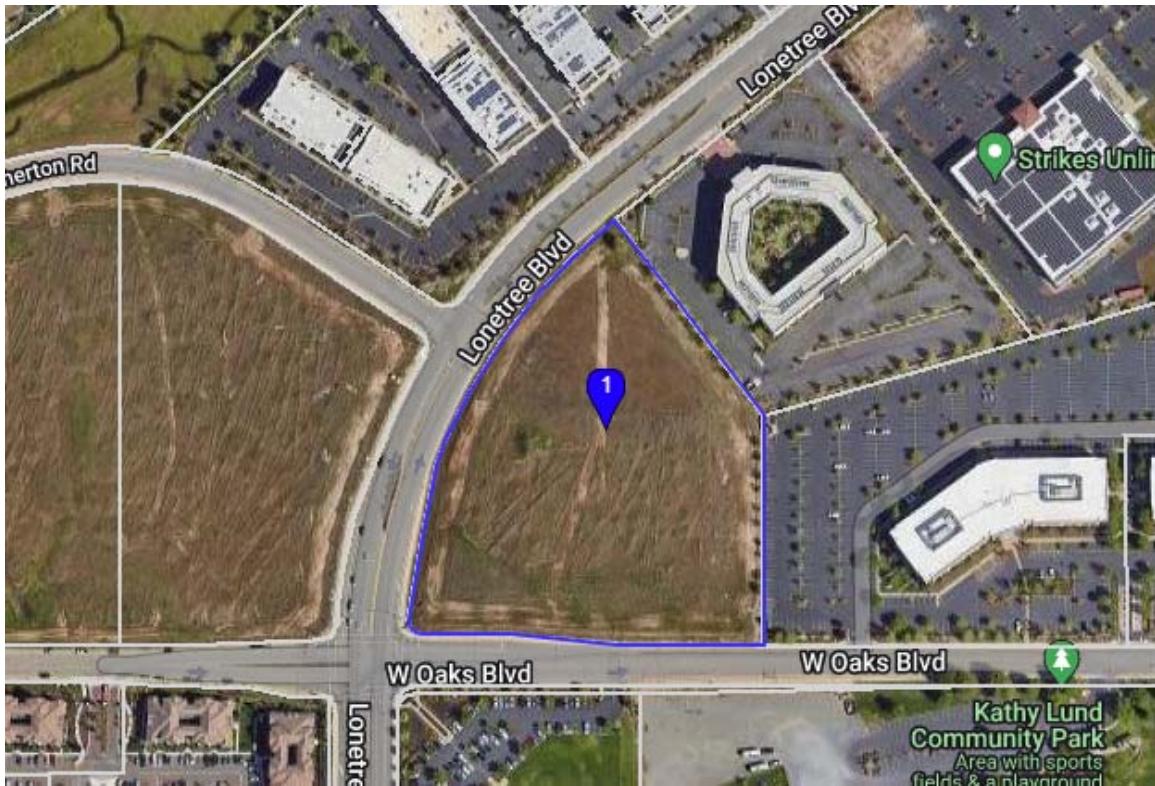


Delta Shores Phase 1, R.M. Bk.392 Pg.1 (6-22-2016)
Parcel Map R.M. Bk.61 Pg.7 (10-20-1980)
Delta Shores Phase 2, P.M. Bk.245 Pg.10 (11-19-2021)

CITY OF SACRAMENTO
Assessor's Map Bk. 053 Pg. 018
County of Sacramento, Calif.

March 16th, 2022

LAND SALE NUMBER 5

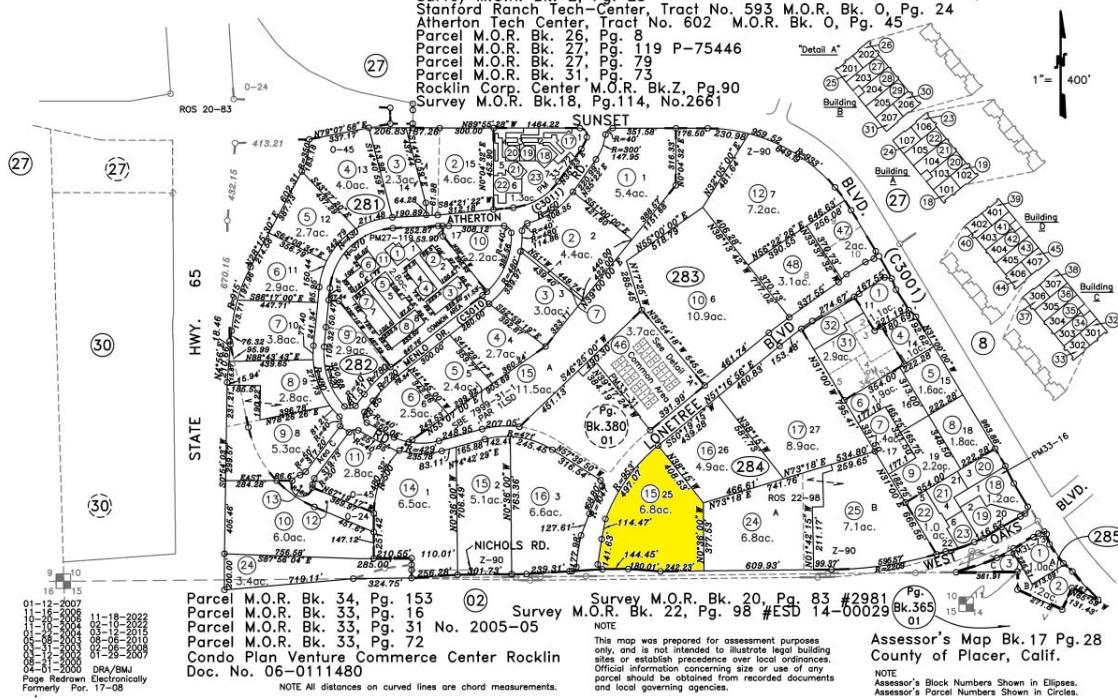


S1/2 SEC.10, T.11N., R.6E., M.D.B.8M.

17-28

Survey M.O.R. Bk. 2, Pg. 25
Stanford Ranch Tech-Center, Tract No. 593 M.O.R. Bk. O, Pg. 24
Atherton Tech Center, Tract No. 602 M.O.R. Bk. O, Pg. 45
Parcel M.O.R. Bk. 26 Pg. 8
Parcel M.O.R. Bk. 27 Pg. 79 P-75446
Parcel M.O.R. Bk. 31 Pg. 73
Rocklin Corp. Center M.O.R. Bk.Z, Pg. 90
Survey M.O.R. Bk.18, Pg.114, No.2661

1" = 400'



APPLICATION OF ADJUSTMENTS

Prior to adjustments, the comparable sales ranged from \$12.00 to \$17.94 per square foot. These transactions reflect the best available sales for comparison. The immediate area was surveyed for recent, comparable properties, but there were no similar transactions noted for comparison. The subject reflects proposed construction in a limited market in terms of multi-family development projects.

The following adjustments are applicable for this analysis.

Property Rights Conveyed

The comparable sales represent conveyance of the fee simple estate. No adjustments are necessary.

Financing

The comparable sales represent all cash transactions or their equivalent. No adjustments are necessary.

Condition of Sale

All of the properties presented for comparison are arm's length transactions. No adjustments are noted for the sales.

Market Conditions

If property values have appreciated or depreciated over time, the appropriate adjustment is required. The comparable sales range from June 2022 to current transactions. Sales 1-4 are reflective of the current market conditions and no adjustments are applied to these sales. A downward adjustment is applied to sale 5 as it represents a contract, versus a closed sale. An overall adjustment of -5% is identified for this element.

Location

The location adjustment is oriented towards the concept that structures located in areas perceived as more desirable due to a number of factors, including accessibility, frontage, and land prices, may achieve a higher price. All of the comparable sales are deemed to have a superior location based on the overall proximity in the Sacramento region. Still, the subject property has good rental potential based on the new construction, as well as the proximity to employers and educational facilities. One way of comparison is analysis of the 2023 HUD FMR rents in each area. These elements are noted as follows.

LOCATION		1-BR	2-BR	3-BR	4-BR
SUBJECT PROPERTY	95901	\$1,010	\$1,288	\$1,830	\$2,194
Sale 1	95648	\$1,890 46.6%	\$2,370 45.7%	\$3,370 45.7%	\$3,920 44.0%
Sale 2	95758	\$1,500 32.7%	\$1,880 31.5%	\$2,670 31.5%	\$3,110 29.5%
Sale 3	95834	\$1,480 31.8%	\$1,860 30.8%	\$2,640 30.7%	\$3,080 28.8%
Sale 4	95832	\$1,590 36.5%	\$1,990 35.3%	\$2,830 35.3%	\$3,290 33.3%
Sale 5	95765	\$1,840 45.1%	\$2,310 44.2%	\$3,280 44.2%	\$3,820 42.6%

Rents are vastly different based on zip code comparisons. However, the rents identified for the subject area are based on older housing stock, whereas the rents for the subject are proposed construction. Considering the potential demand for the subject property, the comparable sales are adjusted downward 10% for the superior location.

Land Area

The subject property reflects a larger land holding at 17.52 acres. The comparable sales range in size from 6.8 to 29.3 acres in size. No adjustments are noted for this element.

Density

Comparable sales 1 and 2 are adjusted for differences in density relative to the subject property.

Please refer to the following adjustment grid for a summary of the adjustments.

ELEMENTS OF COMPARISON	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
Price Per SF (Unadjusted)		\$13.85	\$16.55	\$17.94	\$16.04	\$12.00
Property Rights Appraised		0%	0%	0%	0%	0%
----Adjusted Value		\$13.85	\$16.55	\$17.94	\$16.04	\$12.00
Financing Terms		0%	0%	0%	0%	0%
----Adjusted Value		\$13.85	\$16.55	\$17.94	\$16.04	\$12.00
Conditions of Sale		0%	0%	0%	0%	0%
----Adjusted Value		\$13.85	\$16.55	\$17.94	\$16.04	\$12.00
Expenditures After Purchase		0%	0%	0%	0%	0%
----Adjusted Value		\$13.85	\$16.55	\$17.94	\$16.04	\$12.00
Market Conditions	Nov-23	Jun-22	Aug-22	Jun-22	Dec-22	Contract
Adjustment		0.0%	0%	0%	0%	-5%
----Adjusted Value		\$13.85	\$16.55	\$17.94	\$16.04	\$11.40
PHYSICAL CHARACTERISTICS						
Location / Exposure	Good	Superior -10%	Superior -10%	Superior -10%	Superior -10%	Superior -10%
Size (Acres)	17.52 AC	29.30 0%	8.67 0%	10.59 0%	25.88 0%	6.80 0%
Density	27.5 du/ac	6.3 du/Ac 10%	40.5 du/ac -10%	28.6 du/ac 0%	22.3 du/ac 0%	24 du/ac 0%
Access/Utilities	Needed	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
NET ADJUSTMENTS		0.0%	-20.0%	-10%	-10%	-10%
ADJUSTED PRICE/SF		\$13.85	\$13.24	\$16.15	\$14.44	\$10.26

Conclusion – Sales Comparison Approach

The five transactions demonstrate an adjusted price per square foot range from \$10.26 to \$16.15 per square foot. The lower end of the range reflects the pending sale that was previously zoned for industrial uses. Most support is between \$13 and \$16 per square foot and based on the market conditions identified as of the effective date of valuation, the overall conclusion is identified at \$14 per square foot.

CONCLUSION OF VALUE

17.52 AC (763,171 SF) @ \$14.00/SF	\$10,684,394
Rounded	\$10,685,000

The opinion of value noted for the subject property equates to \$22,260 per potential unit. As noted, prior to adjustments, the comparable sales tend to show an overall range from \$17,809 to \$96,103 per unit. The conclusion is toward the lower end of the range based on this conclusion.

RECONCILIATION

With only one approach to value, there is no reconciliation. The sales comparison approach included the analysis of other transactions to the subject property. These transactions were adjusted based on the various units of comparison to the subject. The overall reliability of this approach to value is considered good based on the direct comparison to the subject property. Based on the analysis described in the attached report, in conjunction with the Assumptions and Limiting Conditions, it is my opinion that the Market Value "As Is" for the subject property is.

SCENARIO	DATE	VALUE
Market Value "As Is"	November 9, 2023	\$10,685,000

ESTIMATE OF PROBABLE EXPOSURE / MARKETING PERIOD

At the opinion of value noted above, an exposure period of 9 months is noted. This reflects adequate time period at the opinion of value to generate a sale in the current market climate. It is over a longer than typical period based on the capital required to generate potential buyers. A similar marketing period is noted as the most likely purchaser is a developer.

ADDENDA

Assumptions and Limiting Conditions

Certification of the Appraisers

Glossary

Qualifications of the Appraisers

Engagement Letter

Construction Costs

Proposed Project Drawings

ASSUMPTIONS AND LIMITING CONDITIONS

The Certification of the appraiser(s) appearing in this report is subject to the following assumptions and limiting conditions.

1. The appraiser(s) assumes no responsibility for the legal description provided for matters pertaining to the legal or title considerations. Title is assumed to be good and marketable, and the property is appraised free and clear of any encumbrances, unless otherwise stated. It is assumed that the property is under responsible ownership and management.
2. Information, estimates and opinions furnished to the appraiser(s) and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, the appraiser(s) give no warranty of the accuracy of such items furnished by others.
3. The appraiser(s) is not required to give testimony or appear in court in connection with this appraisal unless prior arrangements have been made.
4. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser(s) has made no survey of the property and assumes no responsibility in connection with such matters.
5. The appraiser(s) assumes that there are no hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. The appraiser(s) assumes no responsibility for such conditions or for engineering which might be required to discover such factors.
6. The appraiser(s) assumes the property in full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal. The appraiser(s) assumes the property contains no hazardous materials or substances or for engineering which might be required to discover such factors.
7. The appraiser(s) assumes all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinions contained in the report is based.
8. The appraiser(s) assumes that the property complies with applicable zoning requirements, use regulations and other restrictions, unless a lack of conformity has been stated, defined, and considered in the appraisal report.
9. Any allocation of the total value opinion stated in this report between the site and improvements applies only under the stated program of use. The separate values allocated to the site and improvements may not be used in connection with any other appraisal and are invalid if so used. Any value opinions provided in the appraisal report apply to the entire property and any proration or division of the total into fractional interests will invalidate the value opinion unless such proration or division of interests has been stated in the report.
10. Disclosure of the contents of the appraisal report is governed by the Code of Professional Ethics of the Appraisal Institute and is subject to peer review.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

11. The appraiser(s) assumes that the site and improvements are contained within the boundaries or property lines of the property described and that there are no encroachments unless noted in this report.
12. If only preliminary plans and specifications were available for use in the preparation of this assignment, then this appraisal is subject to a review of the final plans and specifications when available (at additional cost) and the appraiser(s) reserves the right to amend this appraisal if substantial deviations exist.
13. The dates of value to which the opinions expressed in this report apply are set forth in this report. The appraiser(s) assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions.
14. This appraisal was prepared for the sole and exclusive use of the client for the intended use outlined in this report. Any party who is not the client or intended user identified in the appraisal or the engagement letter is not entitled to rely upon the contents of this appraisal without the express written consent of Smith & Associates, Inc. The appraiser assumes no obligation, liability, or accountability to any third party.
15. The Americans with Disabilities Act (ADA became effective January 26, 1992. The appraiser(s) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser(s) have no direct evidence relating to this issue, possible non-compliance was not considered in estimating the value of the property.
16. No part of the appraisal report (nor any copy of it) shall be used for any purpose by any party except the client without the previous written consent of the appraiser(s). No portion of the appraisal report may be reproduced. The report shall not be used for advertising, public relations, news, or other media without the consent of the appraiser(s).
17. Acceptance and/or use of this appraisal report by the client or any third party constitutes acceptance of the previously stated assumptions and limiting conditions.
18. Any estimate of the Insurable Replacement Costs, if included within the scope of work and presented herein, is based on figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from estimates noted in this report and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. It is highly recommended that the client obtain estimates from professionals experienced in providing insurance coverage. The appraiser(s) make no warranties regarding the accuracy of estimates for Insurable Replacement Costs noted in this report.

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 is my personal, impartial, and 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 no personal interest with respect to the parties involved.
4. I have performed services acting as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Prior appraisal in 2021.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I have made a personal exterior inspection of the property that is the subject of this report. Furthermore, I have the appropriate knowledge and experience to appraise this property in this location.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. 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 Standards of Professional Appraisal Practice of the Appraisal Institute.
13. As of the date of this report, I John E. Carrothers, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.



John E. Carrothers, MAI
State Certified General Real Estate Appraiser
CA License AG014187, Exp. 04/11/2025

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 is my personal, impartial, and 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 no personal interest with respect to the parties involved.
4. The appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
5. I have not performed services, as an appraiser or in any other capacity, of the subject of this report within the three-year period immediately preceding acceptance of this assignment.
6. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
7. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
8. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
9. My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
10. I have made a personal inspection of the property that is the subject of this report.
11. No one provided significant real property appraisal assistance to the person signing this certification.
12. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.



Lisa L. Federico
State Certified General Real Estate Appraiser
CA License AG024123, Exp. 04/08/2025

GLOSSARY

Definitions are taken from the Dictionary of Real Estate Appraisal, 5th Edition, the Uniform Standards of Professional Appraisal Practice (USPAP) and Building Owners and Managers Association International (BOMA)

ABSOLUTE NET LEASE

A lease in which the tenant pays all operating expenses including structural maintenance, building reserves, and management, often a long-term lease to a credit tenant. ([Dictionary](#))

AGGREGATE OF RETAIL VALUES (ARV)

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent an opinion of value; it is simply the total of multiple market value conclusions. ([Dictionary](#))

AS-IS MARKET VALUE

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. ([Dictionary](#))

ASSUMPTION

That which is taken to be true. ([USPAP](#))

BUILDING RENTABLE AREA

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of the floor the major vertical penetrations on the same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. ([BOMA](#))

CASH EQUIVALENCY

An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash. ([Dictionary](#))

CLIENT

The party or parties who engage, by employment or contract, an appraiser in a specific assignment. The client may be an individual, group, or entity, and may engage and communicate with the appraiser directly or through an agent. ([USPAP](#))

CONDOMINIUM

A form of ownership in which each owner possesses the exclusive right to use and occupy an allotted unit plus an undivided interest in common area. A multi-unit structure or a unit within such a structure with a condominium form of ownership. ([Dictionary](#))

COVERAGE

The proportion of the net or gross land area of a site that is occupied by a building or buildings. ([Dictionary](#))

DEED RESTRICTION

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. ([Dictionary](#))

DEPRECIATION

1) In appraising, the loss in a property value from any cause; the difference between the cost of an improvement on an effective date of the appraisal and the market value of the improvement on the same date. ([Dictionary](#))

DISPOSITION VALUE

The most probable price that a specified interest in real property is likely to bring under the following conditions:

- Consummation of a sale within an exposure time specified by the client;
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time specified by the client;
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. ([Dictionary](#))

EASEMENT

The right to use another's land for a stated purpose. ([Dictionary](#))

EFFECTIVE AGE

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. ([Dictionary](#))

EFFECTIVE DATE

1) The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect. ([Dictionary](#))

EFFECTIVE RENT

The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements (TIs). ([Dictionary](#))

EXCESS LAND

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately. ([Dictionary](#))

EXPOSURE TIME

Estimated length of time that the property interest being appraised would have been on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. ([USPAP](#))

EXTRAORDINARY ASSUMPTION

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis. ([USPAP](#))

EXTERNAL OBSOLESCENCE

An element of depreciation; a diminution in value caused by negative externalities and generally incurable on the part of the owner, landlord, or tenant. ([Dictionary](#))

FEES SIMPLE ESTATE

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. ([Dictionary](#))

FLOOR AREA RATIO (FAR)

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. ([Dictionary](#))

FULL SERVICE GROSS LEASE

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a full service lease. ([Dictionary](#))

FUNCTIONAL OBSOLESCENCE

The impairment of functional capacity of a property according to market tastes and standards. ([Dictionary](#))

GOING CONCERN VALUE

1) The market value of all of the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern.

2) The value of an operating business enterprise. Goodwill may be measured separately but is an integral component of going-concern value when it exists and is recognizable. ([Dictionary](#))

GROSS BUILDING AREA

The total constructed area of a building. It is generally not used for leasing purposes. ([BOMA](#))

GROUND LEASE

A lease that grants the right to use and occupy land. Improvements made by the ground lease typically revert to the ground lessor at the end of the lease term. ([Dictionary](#))

HIGHEST & BEST USE

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are 1) legal permissibility; 2) physical possibility; 3) financial feasibility; and 4) maximally profitability. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use – that is adequately supported and results in its highest present value. ([Dictionary](#))

HYPOTHETICAL CONDITION

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of the analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions or trends; or about the integrity of data used in an analysis. ([USPAP](#))

INTENDED USE

The use or uses of an appraiser's reported appraisal or appraisal review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment. ([USPAP](#))

INTENDED USER

The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment. ([USPAP](#))

INDUSTRIAL GROSS LEASE

A lease of industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay operating expenses, often structural maintenance, insurance and real estate taxes as specified in the lease. There are significant regional and local differences in the use of this term. ([Dictionary](#))

INSURABLE VALUE

A type of value used for insurance purposes. ([Dictionary](#))

LEASED FEE INTEREST

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

LEASEHOLD INTEREST

The tenant's possessory interest caused by a lease. ([Dictionary](#))

LESSEE (TENANT)

One who has the right to occupancy and use of the property for a period of time according to a lease agreement. ([Dictionary](#))

LESSOR (LANDLORD)

One who conveys the right of occupancy and use to others under a lease agreement. ([Dictionary](#))

LIMITING CONDITIONS

Constraints which are imposed on valuations by clients, the Valuer, or local statutory law. ([Dictionary](#))

LIQUIDATION VALUE

The most probable price that a specified interest in real property should bring under the following conditions:

- Consummation of a sale within a short period;
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgably;
- The seller is under extreme compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- A normal marketing effort is not possible due to the brief exposure time;
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto;
- 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. ([Dictionary](#))

MARKET ANALYSIS

A process for estimating the productive attributes of a specific property, its demand and supply, and its geographic market area. Marketability analysis (often referred to erroneously as market analysis) is an essential part of the highest and best use for every valuation assignment. ([Dictionary](#))

MARKET RENT

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement including permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). ([Dictionary](#))

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 knowledgably, 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:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time if allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in financial arrangements comparable thereto;
- e. 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. ([Office of the Comptroller of the Currency](#))

MARKET VALUE "AS IF COMPLETE"

A hypothetical scenario representing the market value of the property with all proposed construction, conversion or rehabilitation completed under specified hypothetical conditions as of the date of the appraisal.

MARKET VALUE "AS IF STABILIZED"

A hypothetical scenario representing the market value of the property at a current point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long term occupancy under specified hypothetical conditions as of the date of the appraisal.

MARKETING TIME

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) ([Dictionary](#))

MODIFIED GROSS LEASE

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. ([Dictionary](#))

PARTIAL INTEREST

Divided or undivided rights in real estate that represent less than the whole (a fractional interest). ([Dictionary](#))

PHYSICAL DETERIORATION

The wear and tear that begins when a building is completed and placed into service. ([Dictionary](#))

PROSPECTIVE OPINION OF VALUE

A value opinion effective as of a specified date in the future. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. ([Dictionary](#))

REMAINING ECONOMIC LIFE (REL)

The estimated period during which improvements will continue to represent the highest and best use of the property; an estimate of the number of years remaining in the economic life of the structure or structural components as of the date of the appraisal; used in the economic age-life method of estimating depreciation. ([Dictionary](#))

REPLACEMENT COSTS

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. ([Dictionary](#))

REPRODUCTION COSTS

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, super-adequacies, and obsolescence of the subject building. ([Dictionary](#))

RETROSPECTIVE VALUE OPINION

A value opinion as of a specified historical date. The term does not define a type of value. Instead, it identifies a value as being effective at some specific prior date. Value as of a historic date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." ([Dictionary](#))

SANDWICH LEASEHOLD ESTATE

The interest held by the original lessee when the property is subleased to another party; a type of leasehold estate. ([Dictionary](#))

SCOPE OF WORK

The type and extent of research and analyses in an appraisal or appraisal review assignment. ([USPAP](#))

SURPLUS LAND

Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved property. ([Dictionary](#))

TRIPLE NET (NET NET NET) LEASE

A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, triple net lease, or fully net lease. ([Dictionary](#))

USABLE AREA

The measured area of an office area, store area, or building common area on a floor. The total of all of the useable areas of a floor shall equal floor usable area of that same floor. The amount of floor usable area can vary over the life of a building as corridors expand and contract and as floors are remodeled. ([Dictionary](#))

Lisa L. Federico

Certified General Real Estate Appraiser
California BREA Appraiser License No. AG024123

SUMMARY

Certified General Appraiser with over twenty years of appraisal experience in Sacramento, Placer, Solano, Sutter, Yolo, Stanislaus, Merced, Contra Costa, Alameda, San Joaquin, El Dorado and Yuba Counties.

Property types valued and analyzed include the following:

- Single and Multi-Family Residential
- Commercial – Retail, Industrial and Office
- Subdivision – Feasibility and Valuation
- Vacant Land – Improved and Unimproved

WORK HISTORY

2001 – Present	Staff Appraiser	Smith & Associates, Inc.
1990 – 2000	Staff Appraiser	Seevers, Jordan & Ziegenmeyer

EDUCATION

Sierra College, Rocklin, CA

Associates of Arts, Real Estate

California State University, Sacramento, CA

Bachelor of Science, Business Administration
Concentration: Real Estate and Land Use Affairs

Appraisal Institute and Related College Coursework

Real Estate Appraisal Principles • Capitalization Theory and Techniques, 310 • Standards of Professional Practice 420 & 430 • Subdivision Analysis • Advanced Income Capitalization 510 • Advanced Real Estate Appraisal • Real Estate Appraisal • Real Estate Economics • Real Estate Finance • Real Estate Law • Highest & Best Use 520 • Advanced Cost & Sales Comparison 530 • Report Writing 540 • Advanced Applications 550

PROFESSIONAL AFFILIATIONS

- State of California, Real Estate Sales License (inactive)



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

Lisa L. Federico

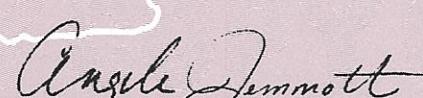
has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified General Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: AG 024123

Effective Date: April 9, 2023
Date Expires: April 8, 2025


Angela Jemmott, Bureau Chief, BREA

3070635

John E. Carrothers, MAI

Certified General Real Estate Appraiser
California BREA Appraiser License No. AG014187

SUMMARY

Over thirty years of appraisal experience in Sacramento, Placer, Solano, Sutter, Yolo, Stanislaus, Contra Costa and Alameda Counties. Extensive experience focusing on the analysis of residential subdivisions over the past twenty years.

Property types valued and analyzed include the following:

- Single and Multi-Family Residential
- Vacant Land – Improved and Unimproved
- Commercial – Retail and Industrial
- Subdivision – Feasibility and Valuation

WORK HISTORY

1998 – Present	Managing Partner	Smith & Associates, Inc.
1991 – 1998	Staff Appraiser	Smith Denton Associates, Inc.
1990 – 1991	Staff Appraiser	Professional Appraisal Services, Inc.

EDUCATION

University of California, Davis, CA

Bachelor of Science

Appraisal Institute Courses

Real Estate Appraisal Principles • Valuation Procedures • Capitalization Theory and Techniques, A • Capitalization Theory and Techniques, B • Farm Valuation Seminar • Standards of Professional Practice, A and B • Real Estate Principles • Subdivision Analysis • Assessment Bond Mello Roos Seminar • Report Writing • Advanced Sale Comparison and Cost Approach • National USPAP Equivalent Course

PROFESSIONAL AFFILIATIONS

- Appraisal Institute, MAI



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

John E. Carrothers

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

“Certified General Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER:

AG 014187

Effective Date: **April 12, 2023**
Date Expires: **April 11, 2025**

Angela Jemmott
Angela Jemmott, Bureau Chief, BREA

3070536



Real Estate Appraisal
and Consulting
www.smithassociatesinc.com

October 20, 2023

Mr. Francisco Piera
Alpha Lending & Investments, LLC (Tanglewood Racquet Village Lender, LLC, a Delaware limited liability company, its successors and/or assigns").
2220 Merion Drive. #206
Melbourne, FL, 32935

Dear Mr. Piera,

Thank you for choosing Smith & Associates with your need for valuation services. Enclosed, please find our Joint Agreement for Services. If this Agreement is acceptable to you, please sign and return to our office. Once received, I will be able to forward along instructions for electronic payment as specified in this agreement.

If you have any questions, please feel free to contact me at (916) 357-5860 or via email at Jcarrothers@smithassociatesinc.com

Thanks in advance.

A handwritten signature in blue ink, appearing to read "John E. Carrothers".

John E. Carrothers, MAI
State Certified Real Estate Appraiser AG014187
Expiration 04/11/25

Enclosure

East Bay/Corporate Office
140 Town & Country Drive, Suite F
Danville, CA 94526
p: 925 855-4950 / f: 925 855-4951

Sacramento/Central Valley Office
111 Woodmere Road, Suite 140
Folsom, CA 95630
p: 916 357-5860 / f: 916-357-5868

AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

DATE OF AGREEMENT: 10/30/2023

PARTIES TO AGREEMENT:

Client:

Mr. Francisco Piera
Alpha Lending & Investments, LLC
(Tanglewood Racquet Village Lender, LLC, a Delaware limited liability company, its successors and/or assigns").
2220 Merion Drive. #206
Melbourne, FL, 32935
352-815-6561
Francisco@Alphali.com

Appraiser:

John E. Carrothers, MAI
Smith & Associates, Inc.
111 Woodmere Road, Suite 140
Folsom, CA 95630
(916) 357-5860
Jcarrothers@smithassociatesinc.com

Client hereby engages Appraiser to complete an appraisal report for the following collateral.

PROPERTY IDENTIFICATION

Tanglewood Racquet Village
17.52 AC Vacant Land
W. side of Goldfields Parkway, N. of Erle Road
Linda, CA 95901

PROPERTY TYPE

Vacant Land proposed for the development of 480 Units

INTENDED USERS

Alpha Lending & Investments, LLC (Tanglewood Racquet Village Lender, LLC, a Delaware limited liability company, its successors and/or assigns").

INTENDED USE

Loan Underwriting

DATE OF VALUE

Current

DELIVERY DATE

3 weeks from acceptance of this agreement and receipt of payment

DELIVERY METHOD

1 PDF Copy to Client

PAYMENT TO APPRAISER

\$4,000 – The entire fee is payable prior to commencement of this assignment. Upon receipt of a signed agreement, I am able to forward online payment instructions.

PAYMENT DUE DATE

See Above

WHEN APPRAISER'S OBLIGATIONS ARE COMPLETE

Appraiser's obligations pursuant to this Agreement are complete when the Appraisal Report in the form specified in this Agreement is delivered to Client pursuant to this Agreement. Appraiser agrees to be responsive to Client's legitimate inquiries regarding the contents of the report after delivery.

CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement to, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice (USPAP).

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

SERVICES NOT PROVIDED

The fees set forth in this Agreement apply to the appraisal services rendered by Appraiser as set forth in this Agreement. Unless otherwise specified herein, Appraiser's services for which the fees in this Agreement apply shall not include meetings with persons other than Client or Client's agents or professional advisors; Appraiser's deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony. Any additional services performed by Appraiser not set forth in this Agreement will be performed on terms and conditions set forth in an amendment to this Agreement, or in a separate agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery; sworn testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment.

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the Client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

CANCELLATION

Client may cancel this Agreement at any time prior to Appraiser's delivery of the Appraisal Report upon written notification to Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the law of the state in which Appraiser's office as specified in this Agreement is located, exclusive of that state's choice of law rules. The parties agree that any legal proceeding brought by either party to interpret or enforce this Agreement, or to enforce an arbitration award entered pursuant to this Agreement, shall be brought in a state or federal court having jurisdiction over the location of Appraiser's office as specified in this Agreement, and the parties hereby waive any objections to the personal jurisdiction of said court.

APPRASIER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective of Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality, and objectivity.

NOTICES

Any notice or request required or permitted to be given to any party shall be given in writing and shall be delivered to the receiving party by a) registered or certified mail, postage prepaid; (b) overnight courier, such as Federal Express, United Parcel Service or equivalent; or (c) hand delivery. The address for delivery of any notice shall be the address for the party as specified in this Agreement, or at such other address as party may designate by written notice to the other party in conformance with this paragraph. Unless otherwise specified herein, notice shall be effective the date it is postmarked or given to a third party for delivery to the receiving party, whether or not the receiving party signs for or accepts delivery of such notice.

NO THIRD-PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between Appraiser or Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

MEDIATION & ARBITRATION

In the event of a dispute concerning the subject matter of this Agreement, the parties shall in good faith attempt to resolve such dispute by negotiation between the parties' principals, or, if such negotiation is unsuccessful, by mediation conducted by a third-party mediator. If such mediation results in an impasse, the parties shall submit their dispute to binding arbitration. Such mediation or, if necessary, binding arbitration shall be conducted pursuant to the mediation procedures or the commercial arbitration rules of the American Arbitration Association. Any arbitration shall be conducted in the city in which Appraiser's office as specified herein is located. The parties shall share equally the costs of any mediation. In the event of binding arbitration, the arbitrators shall, in addition to any relief appropriate to be awarded to the prevailing party, enter an award in favor of the prevailing party for that party's costs of the arbitration, including the party's reasonable attorneys' fees and arbitration expenses incurred in prosecuting or defending the arbitration proceeding. Subject to the right of the prevailing party to recover its share of the costs of the arbitration services pursuant to the arbitrator's award, the costs of the arbitration services shall be borne equally by the parties. If the prevailing party seeks judicial confirmation of any arbitration award entered pursuant to this Agreement, the court shall, in addition to any other appropriate relief, enter an award to the prevailing party in such confirmation proceeding for its reasonable attorneys' fees and litigation expenses incurred in confirming or successfully opposing the confirmation of such an award.

SPECIAL OR CONSEQUENTIAL DAMAGES

Neither party shall under any circumstances be liable to the other party for special, exemplary, punitive, or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, whether arising from either party's negligence, breach of the Agreement or otherwise, whether or not a party was advised, or knew, of the possibility of such damages, or such possibility was foreseeable by that party. In no event shall Appraiser be liable to Client for any amounts that exceed the fees and costs paid by Client to Appraiser pursuant to this Agreement.

ASSIGNMENT

Neither party may assign this Agreement to a third party without the express written consent of the other party, which the non-assigning party may withhold in its sole discretion. In the event this Agreement is assigned by mutual consent of the parties, it shall become binding on the assigning party's permitted assigns.

SEVERABILITY

In the event any provision of this Agreement shall be determined to be void or unenforceable by any court of competent jurisdiction, then such determination shall not affect any other provision of this Agreement and all such other provisions shall remain in full force and effect.

CLIENT'S DUTY TO INDEMNIFY APPRAISER

Client agrees to defend, indemnify and hold harmless Appraiser from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraiser by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Appraiser shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraiser shall have the right to engage independent counsel at Appraiser's expense to

monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Appraiser shall have the right to approve any settlement that results in any modification of Appraiser's rights under this Agreement, which approval will not be unreasonably withheld, delayed, or conditioned.

CLIENT'S REPRESENTATIONS AND WARRANTIES

Client represents and warrants to Appraiser that (1) Client has all right, power and authority to enter into this Agreement; (2) Client's duties and obligations under this Agreement do not conflict with any other duties or obligations assumed by Client under any agreement between Client and any other party; and (3) Client has not engaged Appraiser, nor will Client use Appraiser's Appraisal Report, for any purposes that violate any federal, state or local law, regulation or ordinance or common law.

EXTENT OF AGREEMENT

This Agreement represents the entire and integrated agreement between the Client and Appraiser and supersedes all prior negotiations, representations, or agreements, either written or oral. This Agreement may be amended only by a written instrument signed by both Client and Appraiser.

EXPIRATION OF AGREEMENT

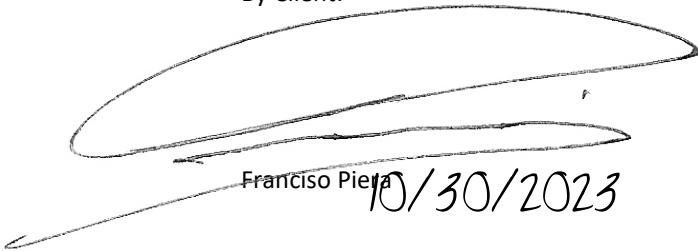
This Agreement is valid only if signed by both Appraiser and Client within 3 days of the Date of Agreement specified.

By Appraiser:



John E. Carrothers, MAI

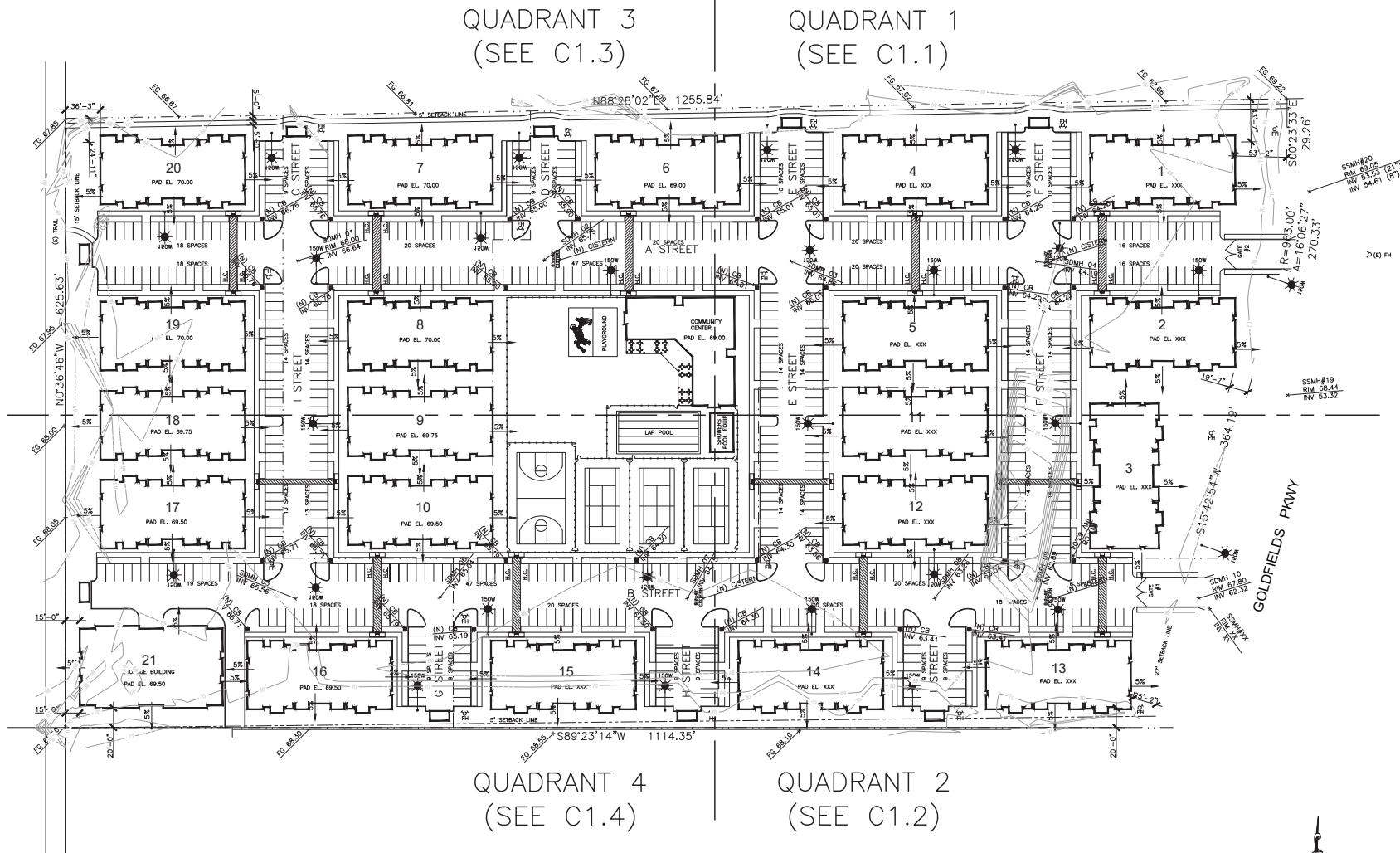
By Client:



Francisco Piera
10/30/2023

Hard Cost Hilbers Construction

Project Phase Description	PHASE 1	PHASE 2	PHASE 3	PHASE 4	Total
Site Work Development	\$ 3,545,977.00	\$ 2,451,341.00	\$ 2,151,341.00	\$ 2,347,341.00	\$ 10,496,000.00
Lap Pool		\$ 153,000.00			\$ 153,000.00
Play Area		\$ 102,000.00			\$ 102,000.00
3 ea. Sports Courts		\$ 145,000.00			\$ 145,000.00
5 ea. 3-story, 24 Unit Apartments	\$ 17,440,155.00	\$ 16,358,595.00	\$ 16,358,595.00	\$ 16,358,595.00	\$ 66,515,940.00
Contractor for PGE wire pull	\$ 300,000.00				
Community Building		\$ 1,945,000.00			\$ 1,945,000.00
Pool House		\$ 383,000.00			\$ 383,000.00
Storage Building				\$ 3,520,000.00	\$ 3,520,000.00
Bond Fee	\$ 209,861.00	\$ 215,379.36	\$ 185,099.36	\$ 222,259.36	\$ 832,599.08
Construction Contingency	\$ 423,920.00	\$ 430,758.72	\$ 370,198.72	\$ 444,518.72	\$ 1,669,396.16
Total Hilbers Construction	\$ 21,919,913.00	\$ 22,184,074.08	\$ 19,065,234.08	\$ 22,892,714.08	\$ 86,061,935.24
Total Hard Cost	\$ 21,919,913.00	\$ 22,184,074.08	\$ 19,065,234.08	\$ 22,892,714.08	\$ 86,061,935.24
Total Soft Cost	\$ 12,946,571.00	\$ 4,361,788.09	\$ 4,161,890.49	\$ 4,358,393.69	\$ 25,828,643.27
Total Cost	\$ 34,866,484.00	\$ 26,545,862.17	\$ 23,227,124.57	\$ 27,251,107.77	\$ 111,890,578.51
Loan Amount	\$ 34,866,484.00	\$ 26,545,862.17	\$ 23,227,124.57	\$ 27,251,107.77	\$ 111,890,578.51
Loan Payment	(\$1,973,449.43)	(\$1,502,500.70)	(\$1,314,659.54)	(\$1,542,417.73)	(\$6,333,027.39)
Interest	3.900%	3.900%	3.900%	3.900%	
years	30	30	30	30	30



NO.	DATE	REVISIONS	BY
DESIGNER CERTIFICATE PREPARED UNDER THE SUPERVISION OF:			
JOSEPH A. PALAFDX	EXPIRES 6-30-17		

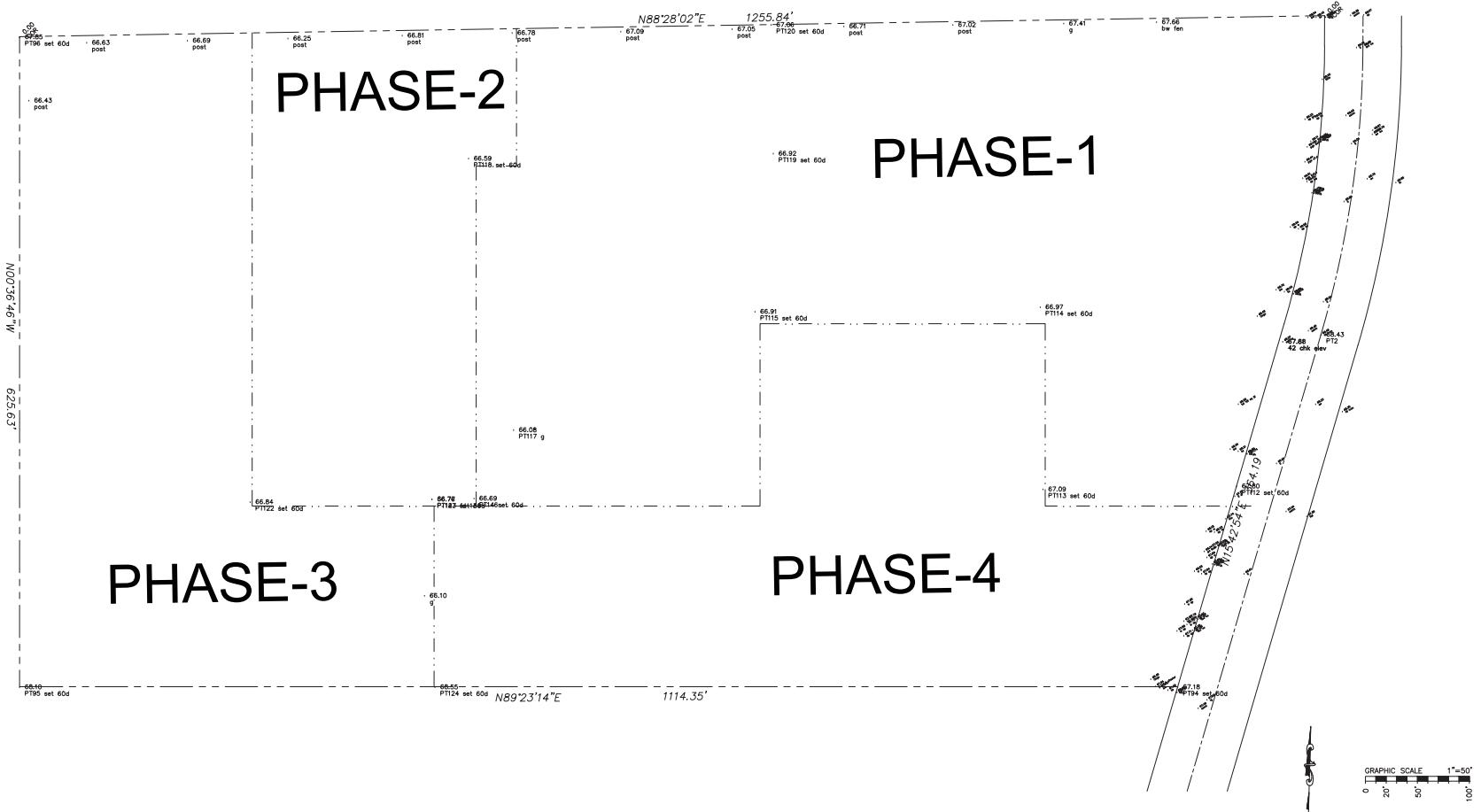
DESIGNER CERTIFICATE
PREPARED UNDER THE SUPERVISION OF:
JOSEPH A. PALAFDX
EXPIRES 6-30-17



ACS CONSULTING ENGINEERS, INC.
ENGINEERS PLANNERS
112A E 14TH STREET, SUITE B, SAN LEANDRO, CA 94577
TEL (510) 645-1129 FAX (510) 645-1139 jpa@acsengineers.com

STREETS ALIGNMENT KEY PLAN
LUXURY APARTMENTS AT
TANGLEWOOD RACQUET VILLAGE
APN 019-230-091-000
TOWNSHIP OF EAST LINDA
COUNTY OF YUCA, CALIFORNIA 95901

JOB NO: 15-16060 SHEET NO.
DRAWN BY: VIT
DESIGNED BY: JPA
SCALE: AS NOTED
DATE: 1/18/2021
C1.0
OF SHEETS



TENTATIVE PARCEL MAP

PORTION OF THE NE 1/4 OF THE SW 1/4 OF SEC 28, T 15N, R 4 E,
MOM LANDS OF EAST LINDA OF EDGEWATER 227 LLC UNINCORPORATED
COUNTY OF YUBA, STATE OF CALIFORNIA

BENCHMARK

EXISTING SSMI #1 INVERT ELEV. 53.32'.

SURVEYOR'S STATEMENT

THIS MAP CORRECTLY REPRESENTS A SURVEY MADE BY ME
OR UNDER MY DIRECTION IN CONFORMANCE WITH THE
REQUIREMENTS OF THE CALIFORNIA LAND SURVEYOR'S ACT AT
THE REQUEST OF DR. TIMOTHY STARKWEATHER ON APRIL 14, 2016.

LEGEND

- FOUND STANDARD STREET MONUMENT
- SET 5/8" REBAR & CAP (PLS 3272)
- ⊕ SET CROSS IN CONCRETE
- + SET OF BACK OF CURB
- FL FLAT SURFACE CURB
- P/L PROPERTY LINE
- P PAVEMENT
- WM WATER METER
- BW BIKER/WALK
- JP JOINT POLE

VICINITY MAP



PROJECT INFORMATION

APN	019-230-091-000	PROJECT AREA	17.52 AC
PROJECT LOCATION	GOLDFIELDS PKWY, TOWN OF LINDA, CA 95901	LOT 1	6.27 AC
OWNER/APPLICANT		LOT 2	3.07 AC
GENERAL PLAN	PLUMAS LAKE SPECIFIC PLAN	LOT 3	3.88 AC
EXISTING ZONING	RH-HIGH DENSITY RESIDENTIAL DISTRICT	LOT 4	4.30 AC
PROPOSED ZONING	SAME	TYPICAL APT BUILDING FOOTPRINT:	9,712 SF
EXISTING USE	VACANT	COMMUNITY CENTER FOOTPRINT:	7,780 SF
PROPOSED USE	RESIDENTIAL/COMMERCIAL	STORAGE BUILDING FOOTPRINT:	12,000 SF
		PARKING SPACES:	673
		DOMESTIC WATER	YUBA COUNTY WATER AGENCY
		SEWAGE	CITY OF MARYSVILLE SANITARY SEWER SERVICE
		DRAINAGE	EXISTING DRAINAGE, SITE SLOPES LESS THAN ±1%

NO.	DATE	REVISIONS	BY

DESIGNER CERTIFICATE
PREPARED UNDER THE SUPERVISION OF:
Paul Canumay, LS 3272
EXPIRES 6-30-16



LAND SURVEYORS
BOARD
CALIFORNIA
C.R.C. 6-30-16

ACS CONSULTING ENGINEERS, INC.
ENGINEERS PLANNERS
124 E 14TH STREET, SUITE B, SAN LEANDRO, CA 94577
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TENTATIVE PARCEL MAP
LUXURY APARTMENTS AT
TANGLEWOOD RACQUET VILLAGE
APN 019-230-091-000
TOWNSHIP OF EAST LINDA
COUNTY OF YUBA, CALIFORNIA 95901

JOB NO: 15-16060
DRAWN BY: VIT
DESIGNED BY: JPA
SCALE: AS NOTED
DATE: AUGUST, 2016
OF SHEETS
A2
OF SHEETS

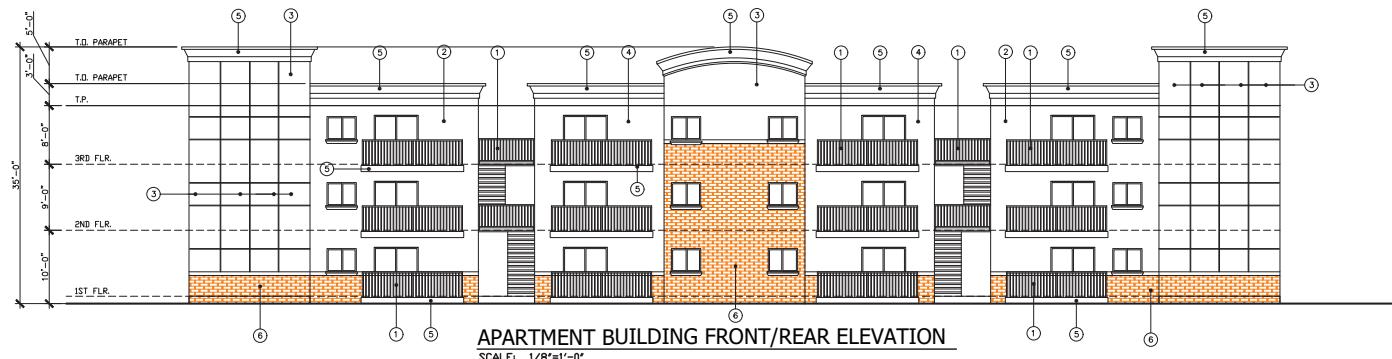


APARTMENT BUILDING SIDE ELEVATION

SCALE: 1/8"=1'-0"



NOTE: ALL PAINT REFERENCE ARE "VALSPAR"
PAINT COLOR CHIPS



APARTMENT BUILDING FRONT/REAR ELEVATION

SCALE: 1/8"=1'-0"

NO.	DATE	REVISIONS	BY

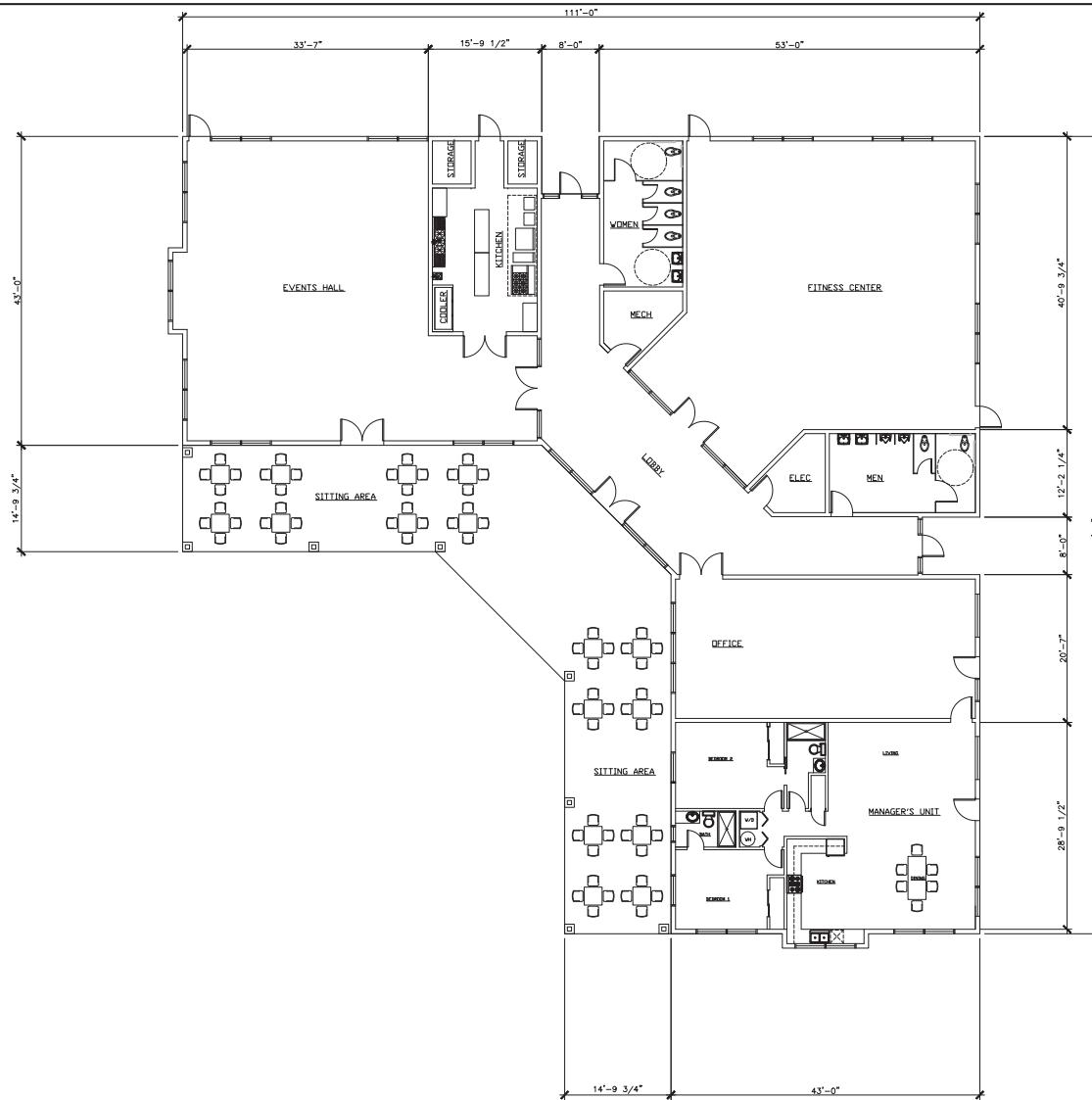
DESIGNER CERTIFICATE
PREPARED UNDER THE SUPERVISION OF:
[Signature]
JOSEPH A. PALAFDX EXPIRES 6-30-17



ACS CONSULTING ENGINEERS, INC.
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1124 E 14TH STREET, SUITE B, SAN LEANDRO, CA 94577
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APARTMENT BUILDING ELEVATIONS
LUXURY APARTMENTS AT
TANGLEWOOD RACQUET VILLAGE
APN 019-230-091-000
TOWNSHIP OF EAST LINDA
COUNTY OF YUBA, CALIFORNIA 95901

JOB NO: 15-16060 SHEET NO.
DRAWN BY: VIT
DESIGNED BY: JPA
SCALE: AS NOTED
DATE: AUGUST, 2016
A6 OF SHEETS



COMMUNITY CENTER FLOOR PLAN

SCALE: 1/8"=1'-0"

FLOOR AREA = 7,780 SQ. FT.

NO.	DATE	REVISIONS	BY

DESIGNER CERTIFICATE

PREPARED UNDER THE SUPERVISION OF:

JOSEPH A. PALAFDX
EXPIRES 6-30-17

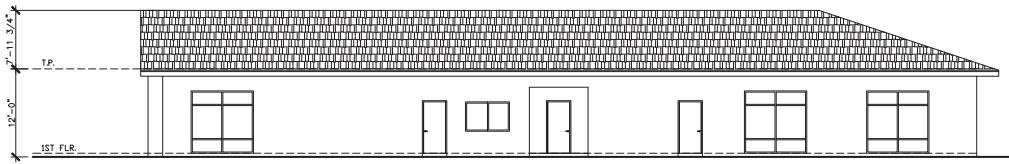


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COMMUNITY CENTER FLOOR PLAN
LUXURY APARTMENTS AT
TANGLEWOOD RACQUET VILLAGE
APN 019-230-091-000
TOWNSHIP OF EAST LINDA
COUNTY OF YUBA, CALIFORNIA 95901

JOB NO: 15-16060
DRAWN BY: VIT
DESIGNED BY: JPA
SCALE: AS NOTED
DATE: AUGUST, 2016
SHEET NO.: A7
OF SHEETS

A7



COMMUNITY CENTER BUILDING SIDE ELEVATION

SCALE: 1/8"=1'-0"



COMMUNITY CENTER BUILDING FRONT ELEVATION

SCALE: 1/8"=1'-0"

NO.	DATE	REVISIONS	BY

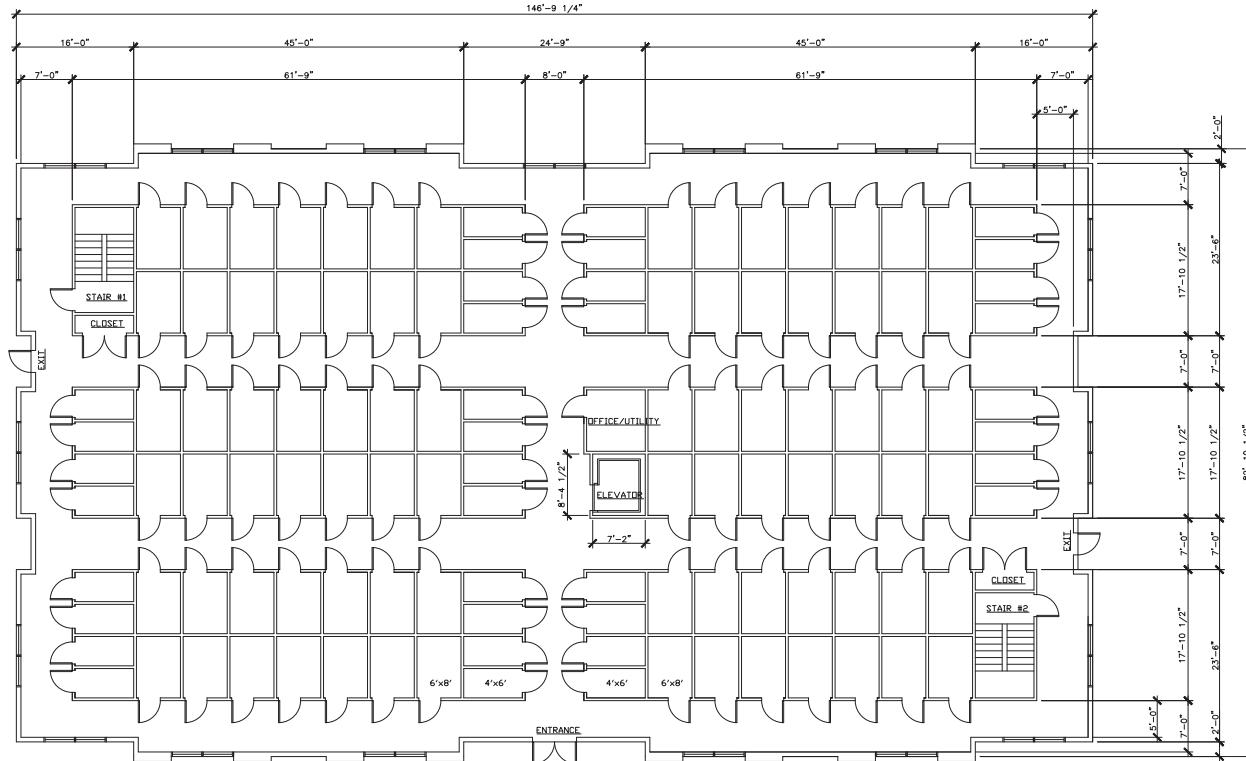
DESIGNER CERTIFICATE
PREPARED UNDER THE SUPERVISION OF:
Jpa
JOSEPH A. PALAFDX EXPIRES 6-30-17



ACS CONSULTING ENGINEERS, INC.
ENGINEERS PLANNERS
1124 E 14TH STREET, SUITE B, SAN LEANDRO, CA 94577
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COMMUNITY CENTER ELEVATIONS
LUXURY APARTMENTS AT
TANGLEWOOD RACQUET VILLAGE
APN 019-230-091-000
TOWNSHIP OF EAST LINDA
COUNTY OF YUCA, CALIFORNIA 95901

JOB NO: 15-16060 SHEET NO.
DRAWN BY: VIT
DESIGNED BY: JPA
SCALE: AS NOTED
DATE: AUGUST, 2016
OF SHEETS
A8



TYPICAL FLOOR PLAN - STORAGE BUILDING

SCALE: 1/8"=1'-0"

FLOOR AREA = 11,880 SQ. FT.

NO.	DATE	REVISIONS	BY

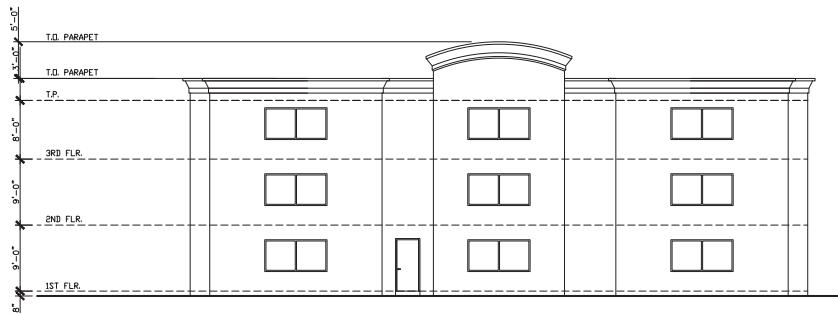
DESIGNER CERTIFICATE
PREPARED UNDER THE SUPERVISION OF:
[Signature]
JOSEPH A. PALAFDX EXPIRES 6-30-17



ACS CONSULTING ENGINEERS, INC.
ENGINEERS PLANNERS
1124 E 14TH STREET, SUITE B, SAN LEANDRO, CA 94577
TEL (510) 645-1129 FAX (510) 645-1139 jpa@acsengineers.com

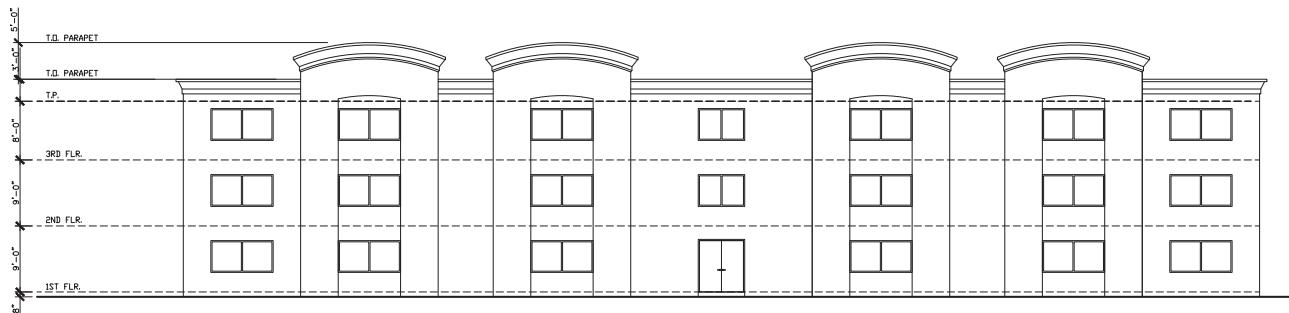
STORAGE FLOOR PLAN
LUXURY APARTMENTS AT
TANGLEWOOD RACQUET VILLAGE
APN 019-230-091-000
TOWNSHIP OF EAST LINDA
COUNTY OF YUCA, CALIFORNIA 95901

JOB NO: 15-16060 SHEET NO.
DRAWN BY: VIT
DESIGNED BY: JPA
SCALE: AS NOTED
DATE: AUGUST, 2016
OF SHEETS
A9



STORAGE BUILDING SIDE ELEVATION

SCALE: 1/8"=1'-0"



STORAGE BUILDING FRONT/REAR ELEVATION

SCALE: 1/8"=1'-0"

NO.	DATE	REVISIONS	BY

DESIGNER CERTIFICATE
PREPARED UNDER THE SUPERVISION OF:
[Signature]
JOSEPH A. PALAFDX EXPIRES 6-30-17



C 26966
REG. NO. 30-17

1124 E 14TH STREET, SUITE B, SAN LEANDRO, CA 94577
TEL (510) 645-1129 FAX (510) 645-1139 jpa@acsengineers.com

ACS CONSULTING ENGINEERS, INC.
ENGINEERS PLANNERS

LUXURY APARTMENTS AT
TANGLEWOOD RACQUET VILLAGE
APN 019-230-091-000
TOWNSHIP OF EAST LINDA
COUNTY OF YUBA, CALIFORNIA 95901

JOB NO: 15-16060 SHEET NO.
DRAWN BY: VIT
DESIGNED BY: JPA
SCALE: AS NOTED
DATE: AUGUST, 2016
A10 OF SHEETS



WILSON & ASSOCIATES

LANDSCAPE ARCHITECTURE

815 SAN DIEGO ROAD • BERKELEY, CA 94707

PH: 510-644-9602 • E: cwilson815@gmail.com

NO.	DATE	REVISIONS	BY
			DESIGNER CERTIFICATE
			PREPARED UNDER THE SUPERVISION OF:
			CHARLES WILSON, LANDSCAPE ARCHITECT

DESIGNER CERTIFICATE
PREPARED UNDER THE SUPERVISION OF:
CHARLES WILSON, LANDSCAPE ARCHITECT



ACS CONSULTING ENGINEERS, INC.
ENGINEERS PLANNERS
1124 E 14TH STREET, SUITE B, SAN LEANDRO, CA 94577
TEL (510) 645-1129 FAX (510) 645-1139 jpa@acsengineers.com

PRELIMINARY LANDSCAPE PLAN
LUXURY APARTMENTS AT
TANGLEWOOD RACQUET VILLAGE
APN 019-230-091-000
TOWNSHIP OF EAST LINDA
COUNTY OF YUBA, CALIFORNIA 95901

JOB NO: 15-16060 SHEET NO.
DRAWN BY: VIT
DESIGNED BY: JPA
SCALE: AS NOTED
DATE: AUGUST, 2016
OF SHEETS
A12

Site Map JMC Homes project and Tanglewood Racquet Village



Tangle Wood Racquet Village



NO.	DATE	REVISIONS	BY
		DESIGNER CERTIFICATE	
		PREPARED UNDER THE SUPERVISION OF:	
		CHARLES WILSON, LANDSCAPE ARCHITECT	



ACS CONSULTING ENGINEERS, INC.
ENGINEERS PLANNERS
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TEL (510) 645-1129 FAX (510) 645-1139 jpa@acsengineers.com

PRELIMINARY RENDERING
LUXURY APARTMENTS AT
TANGLEWOOD RACQUET VILLAGE
APN 019-230-091-000
TOWNSHIP OF EAST LINDA
COUNTY OF YUBA, CALIFORNIA 95901

JOB NO: 15-16060 SHEET NO.
DRAWN BY: VIT
DESIGNED BY: JPA
SCALE: AS NOTED
DATE: AUGUST, 2016
OF SHEETS
A13