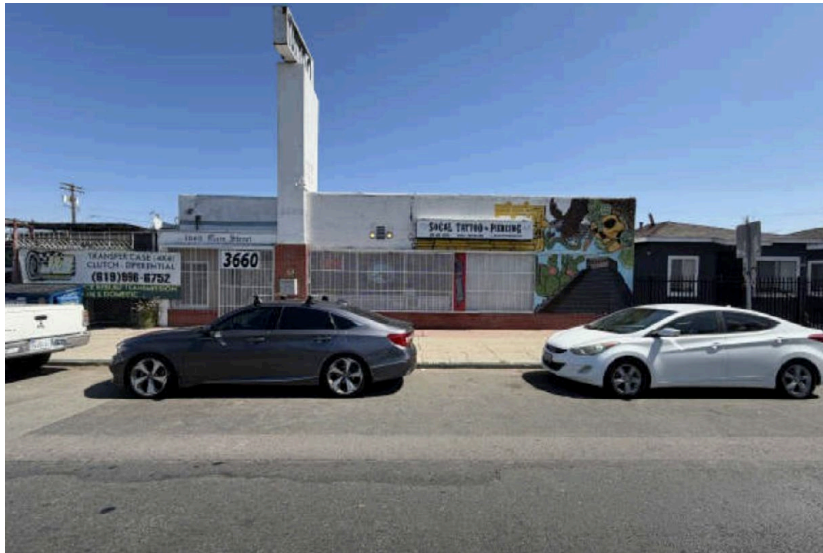


Restricted Use Appraisal

of



Two Existing Mixed-Use Buildings

LOCATED AT
3660 Main St
San Diego, CA 92113

APPRAISED FOR
Cathline Macceca

DATE OF VALUATION:
April 8, 2026

DATE OF REPORT:
April 15, 2026

PREPARED BY
Jack Alexander
California Certified General Appraiser
#AG032464

April 15, 2026

Cathline Macceca

Re: Two existing mixed-use buildings located at 3660 Main St, San Diego, CA 92113

To Whom It May Concern:

As requested, this report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice; the Code of Ethics and Standards of Professional Practice of the Appraisal Institute; and the appraisal requirements of Cathline Macceca.

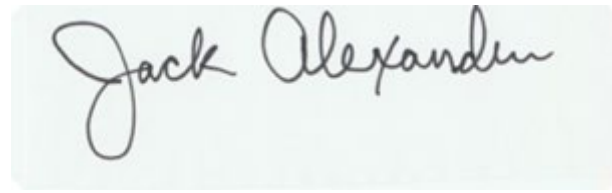
We have the knowledge and experience necessary to complete this appraisal assignment, and the appraisal assignment was not based on a requested minimum or specific valuation or the approval of a loan. The values contained herein excludes business value, going concern and goodwill. The purpose of this appraisal is to estimate the As Is Market Value of the fee simple estate in the subject property as of April 8, 2026.

It is our opinion that the as-is market value of the fee simple estate in the subject property, as of April 8, 2026, is as follows:

“As Is” Market Value - \$1,500,000

We hereby certify that we have no interest, present or prospective, in the property appraised, and that our employment is not contingent upon the values derived or any other contingency of employment. We further certify that to the best of our knowledge and belief, the statements and opinions contained in this appraisal are correct. **Acceptance of, and/or use of this appraisal report constitutes acceptance of these conditions.**

Respectfully,

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

California Certified General Appraiser License #AG032464
ComPro Consultants, LLC

Contents

SUMMARY OF SALIENT DATA	4
MARKETING TIME	6
EXPOSURE TIME	6
APPRAISAL DEFINITIONS	7
Market Value	7
Fee Simple Estate	7
Intended Use	7
Intended User	7
UNDERLYING ASSUMPTIONS AND LIMITING AND QUALIFYING CONDITIONS	9
EXTRAORDINARY ASSUMPTIONS	11
HYPOTHETICAL CONDITIONS	11
SCOPE OF WORK	12
PURPOSE OF APPRAISAL:	13
FUNCTION OF THE APPRAISAL:	13
PROPERTY RIGHTS APPRAISED:	13
SUBJECT SITE AND IMPROVEMENTS	14
Site Description:	15
Improvement Description:	15
Condition and Assessment:	15
Highest and Best Use:	16
ANALYSIS OF DATA AND CONCLUSIONS	26
COST APPROACH TO VALUE	26
SALES COMPARISON APPROACH TO VALUE	27
INCOME CAPITALIZATION APPROACH TO VALUE	54
CAPITALIZATION RATE	71
Reconciliation	81
CERTIFICATION OF APPRAISAL	82

SUMMARY OF SALIENT DATA

<u>Type of Property:</u>	The subject property consists of two existing, one-story, mixed-use buildings.
<u>Location:</u>	3660 Main St, San Diego, CA 92113 (APN: 550-610-08-00)
<u>Owner:</u>	Joseph R & Cathline C Macceca Revocable Trust
<u>Purpose/Function:</u>	<p>The purpose of this appraisal is to estimate the As Is Market Value of the fee simple estate for the subject property in the “As Is” condition, as of the inspection date, April 8, 2026.</p> <p>The function of the appraisal report is for the exclusive use by Cathline Macceca, in establishing the fair market value for internal use for sale purposes.</p>
<u>Site Area:</u>	Approximately 7,000 square feet or 0.16 acres, according to information from the Assessor’s Parcel Map.
<u>Zoning:</u>	The subject is currently zoned IH-1-1, which allows for mixed-use uses.
<u>Flood Zone:</u>	Not part of a flood zone.
<u>Environmental or Toxic Hazards:</u>	The appraiser has not been provided with any Geo-Technical report, nor either a Phase-I or Phase-II environmental report. Inspection of the subject property did not disclose any exterior storage of potentially hazardous or toxic waste. However, please see standard Underlying Assumptions and Contingent Conditions with respect to environmental hazards.

<u>Building Area:</u>	The subject property consists of two existing, one-story, mixed-use buildings. The buildings contain approximately 4,197 gross square feet, according to a sketch done at the time of a previous appraisal.
<u>Building Age/Condition:</u>	The property report did not provide the correct year that the buildings were constructed. Today they are in generally average condition.
<u>Highest and Best Use:</u>	<p><i>As Though Vacant:</i> Some type of industrial use would represent highest and best use, as if vacant.</p> <p><i>As If Improved:</i> The existing use represents the highest and best use of this site, as if improved.</p>
<u>Legal Description:</u>	Lots 15 & 16 Blk 254 Tr 457
<u>Marketing Time Estimate:</u>	3 - 6 mos.
<u>Cost Approach:</u>	N/A
<u>Income Approach:</u>	\$1,500,000
<u>Sales Comparison Approach:</u>	\$1,500,000
<u>Final Estimate of “As Is” Value:</u>	\$1,500,000
<u>Date of Value:</u>	April 8, 2026
<u>Date of Report:</u>	April 15, 2026

MARKETING TIME

The USPAP definition of Marketing Time is “*the reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.*” The estimated reasonable marketing time for the subject property is estimated to be (3-6) months based on the following reasoning:

- Statistical information about days on market for past recent sales suggests a 3-6-month exposure.
- Information gathered through comparable sales verification suggests the market is stable to increasing.
- Interviews of market participants suggest a stable to increasing market during the period of the sales.
- Anticipated changes in market conditions suggest that the market is stable to increasing.

EXPOSURE TIME

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

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

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

APPRAISAL DEFINITIONS

Market Value

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

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

Fee 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.”

Intended Use

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

Intended User

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

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

Restricted Appraisal Report

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

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

UNDERLYING ASSUMPTIONS AND LIMITING AND QUALIFYING CONDITIONS

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

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

EXTRAORDINARY ASSUMPTIONS

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

The subject property was inspected from the exterior only. The appraiser makes no guarantees or warranties regarding the condition of the interior of the subject property. The subject property's buildings and site characteristics used in this appraisal were taken from the Public Record and client provided information. For purposes of this appraisal, the appeal, quality, and condition of the interior of the subject property is considered average, based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.

Overall, improvements are in average condition and are in line with the surrounding neighborhood in terms of condition and appeal.

HYPOTHETICAL CONDITIONS

This appraisal includes no Hypothetical Conditions.

SCOPE OF WORK

Based on the data available found on public records and other resources for the subject property, neighborhood and comparable market data during the previous 12 - 36 months, we were able to draw a fair market value of the subject property. The subject property appears to have 4,197 SF of improved space on a parcel that is approximately 7,000 SF (0.16 AC) per available resources such as the owner/and or assessors records (Owner, Assessor).

The scope of work includes an inspection of the subject property; available public records or client provided information was used in the valuation as well as lease and sale comparables from which the fair market values are derived.

The purpose of this appraisal report is to determine the fair market value of the subject property as of April 8, 2026.

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

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

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

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

We developed the Income and Direct Sales Comparison Approaches for this assignment per prior agreement with the client. Both the Income and Direct Sales Comparison Approaches to value has been utilized within this appraisal report.

The Cost Approach was not included due to the age of the building improvements and lack of recent and comparable land sales in the subject's market.

PURPOSE OF APPRAISAL:

The purpose of this appraisal is to estimate the market value of the fee simple estate of the subject property in “As Is” condition, as of the valuation date, April 8, 2026.

FUNCTION OF THE APPRAISAL:

The function of the appraisal report is for the exclusive use by Cathline Macceca, to assist in establishing value for internal use for sale purposes. This report is not to be used for lending.

PROPERTY RIGHTS APPRAISED:

The property rights appraised are fee simple interest, as of the date of value.

SUBJECT SITE AND IMPROVEMENTS



Site Description:

The subject property has typical site and utility for the area. The site is well located and afforded good access and visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity.

The subject site is rectangular in shape with approximately 50 feet of street frontage along Main St.

Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

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

Improvement Description:

There was an onsite inspection. Available public records were used in the research of the subject site.

The improvements are assumed to be in average condition and have average appeal to the market overall. The site and improvements have average appeal to the market.

Improvements consist of two mixed-use buildings improved with both commercial and residential components. The front of the street facing building is configured with a commercial storefront that is approximately 2,168 SF.

The residential component of the property is approximately 2,029 SF and includes two dwelling units situated behind the commercial space. The unit mix consists of one (1) one-bedroom/one-bathroom apartment and one (1) two-bedroom/one-bathroom apartment.

The building size, along with the respective square footages attributed to the commercial and residential components, were obtained from the San Diego County Zoning Website. Should it be determined that these figures differ from actual measurements or other verified sources, we reserve the right to revise our analysis and conclusions of value accordingly.

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

Condition and Assessment:

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

Highest and Best Use:

According to The Appraisal Institute, *The Appraisal of Real Estate, 13th Edition link*, the highest and best use of a property is defined as:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.

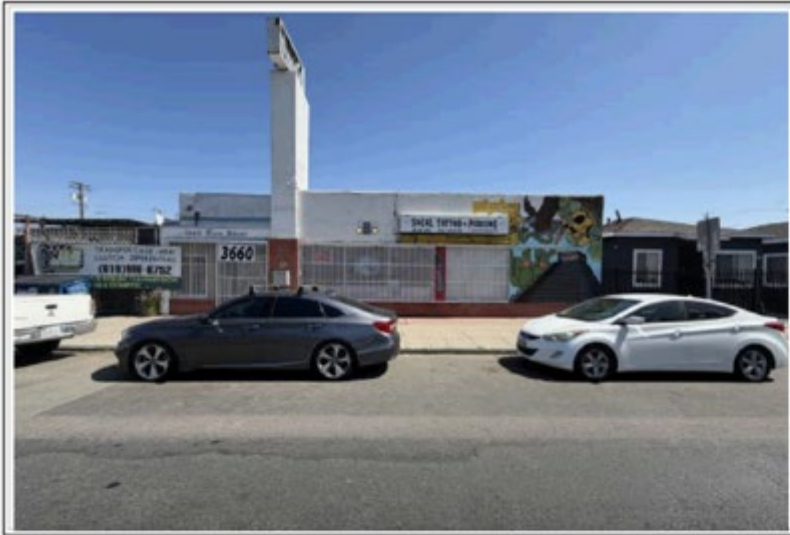
The Appraisal Institute has also defined a set of tests, known as The Four Tests that comprise the factors an appraiser must consider when determining the highest and best use of a property. Each of these four tests can potentially be a complex and detailed process but the concept of each should be straight-forward. The Four Tests are given below with brief explanations of each.

1. Legally permissible – Only those uses that are, or may be, legally permitted are potential highest and best uses. This may exclude uses that are not, and unlikely to become, permitted by zoning, land use planning, uses forbidden by government regulations, and uses prohibited by deed restrictions or covenants.
2. Physically possible – Any potential use must be physically possible given the size, shape, topography, and other characteristics of the site.
3. Financially feasible – The highest and best use of a property must be financially feasible: the proposed use of a property must generate adequate revenue to justify the costs of construction plus a profit for the developer.
4. Maximally productive – The use must generate the highest net return (profit) to the developer.

Intuitively, these four factors make sense. If a potential use is not allowed by law and is not physically possible to construct on the given piece of land, then that use case will likely not serve as the highest and best use for that property. Likewise, if the use of the property doesn't fit well within the surrounding demographics and commercial activity it will not be maximally productive, in which case a different use may realize more of the potential of the property.

Based on the above criteria for the Highest and Best use, the subject's current use as a mixed-use development, is permitted under the current zoning, has been constructed on the subject site, and is producing income. As such, the subject's current use is considered to have fulfilled the four tests of Highest and Best Use. For purposes of this appraisal, the subject's property's Highest and Best Use is considered to be its current use as a mixed-use development.

Subject Photos



**FRONT VIEW OF
SUBJECT PROPERTY**

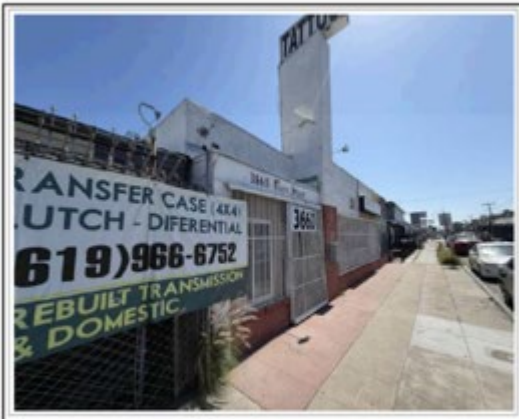
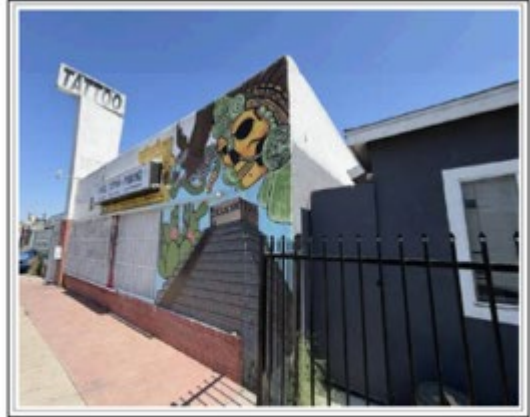
Date:
Appraised Value: \$

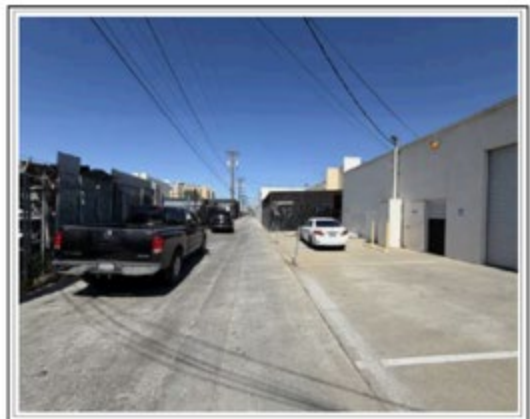
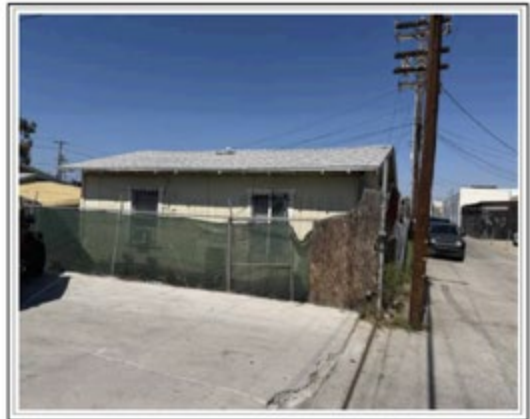


**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE





Property Profile

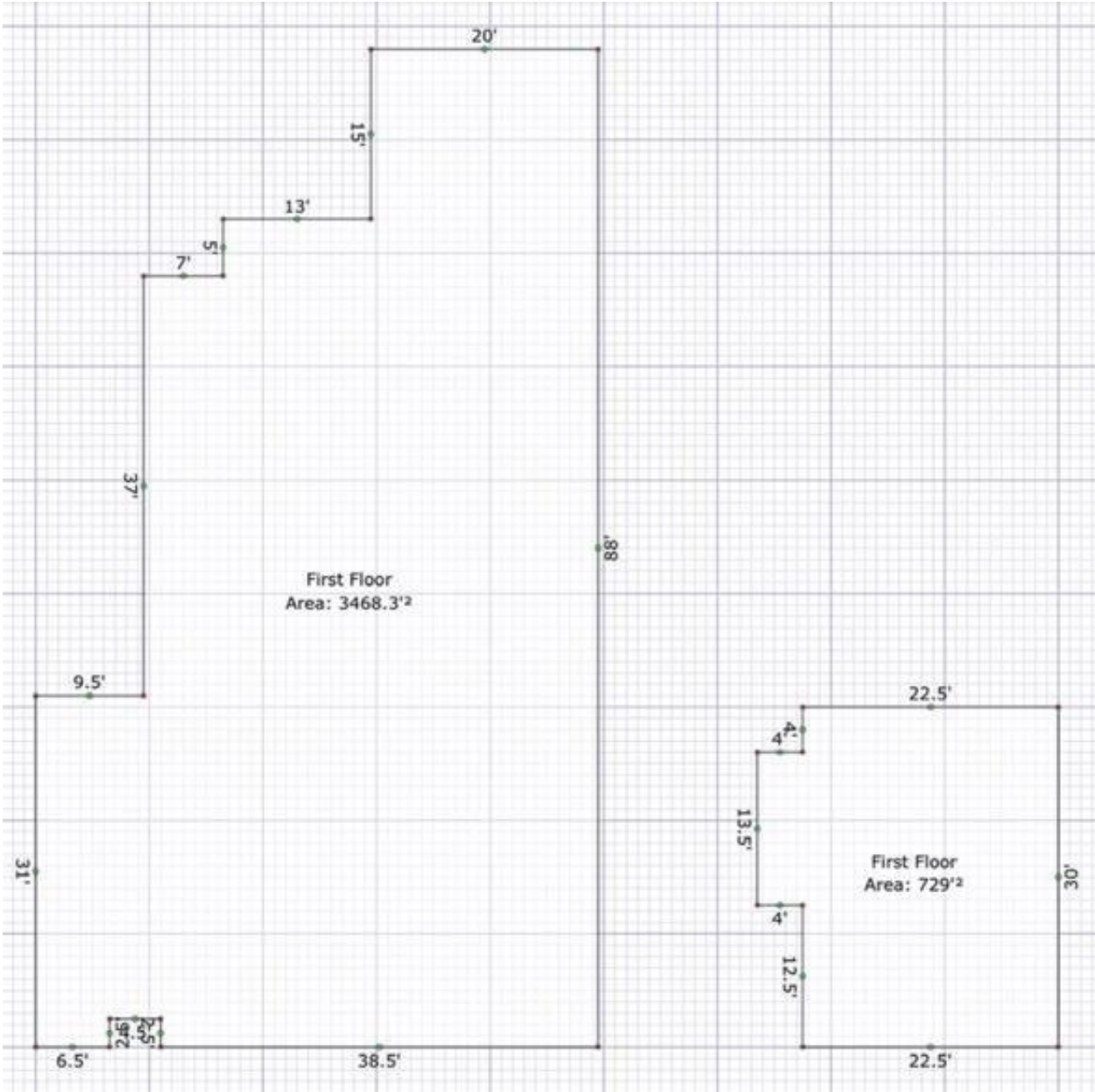
Property Detail Report

For Property Located At :
3660 MAIN ST, SAN DIEGO, CA 92113-3805



Owner Information			
Owner Name:	MACCECA JOSEPH R & CATHLINE CREVOCABLE TRUST		
Mailing Address:	3660 MAIN ST, SAN DIEGO CA 92113-3805 C010		
Vesting Codes:	// RT		
Location Information			
Legal Description:	LOTS 15 & 16 BLK 254 TR 457		
County:	SAN DIEGO, CA	APN:	550-610-08-00
Census Tract / Block:	36.01 / 2	Alternate APN:	
Township-Range-Sect:		Subdivision:	HOELS SUB
Legal Book/Page:	550-61	Map Reference:	66-A5 /
Legal Lot:	15,16	Tract #:	457
Legal Block:	254	School District:	SAN DIEGO
Market Area:		School District Name:	SAN DIEGO
Neighbor Code:		Munic/Township:	
Owner Transfer Information			
Recording/Sale Date:	/	Deed Type:	
Sale Price:		1st Mtg Document #:	
Document #:			
Last Market Sale Information			
Recording/Sale Date:	02/18/2022 / 02/08/2022	1st Mtg Amount/Type:	/
Sale Price:	\$241,500	1st Mtg Int. Rate/Type:	/
Sale Type:	FULL	1st Mtg Document #:	
Document #:	77656	2nd Mtg Amount/Type:	/
Deed Type:	GRANT DEED	2nd Mtg Int. Rate/Type:	/
Transfer Document #:		Price Per SqFt:	\$86.13
New Construction:		Multi/Split Sale:	
Title Company:	LAWYERS TITLE		
Lender:			
Seller Name:	MULLIGAN FRANCES E TRUST		
Prior Sale Information			
Prior Rec/Sale Date:	/	Prior Lender:	
Prior Sale Price:		Prior 1st Mtg Amt/Type:	/
Prior Doc Number:		Prior 1st Mtg Rate/Type:	/
Prior Deed Type:			
Property Characteristics			
Year Built / Eff:	2022 / 2022	Total Rooms/Offices	
Gross Area:	2,804	Total Restrooms:	
Building Area:	2,804	Roof Type:	
Tot Adj Area:		Roof Material:	
Above Grade:		Construction:	
# of Stories:	1	Foundation:	
Other Improvements:		Exterior wall:	
		Basement Area:	
		Garage Area:	
		Garage Capacity:	
		Parking Spaces:	
		Heat Type:	
		Air Cond:	
		Pool:	
		Quality:	
		Condition:	
Site Information			
Zoning:	BLPD- B	Acres:	0.16
Lot Area:	7,000	Lot Width/Depth:	50 x
Land Use:	STORE BUILDING	Res/Comm Units:	3 / 3
Site Influence:		County Use:	STORE BLDG MISC (721)
		State Use:	
		Water Type:	
		Sewer Type:	
Tax Information			
Total Value:	\$613,356	Assessed Year:	2025
Land Value:	\$370,176	Improved %:	40%
Improvement Value:	\$243,180	Tax Year:	2025
Total Taxable Value:	\$613,356	Property Tax:	\$7,704.62
		Tax Area:	08001
		Tax Exemption:	

Sketch

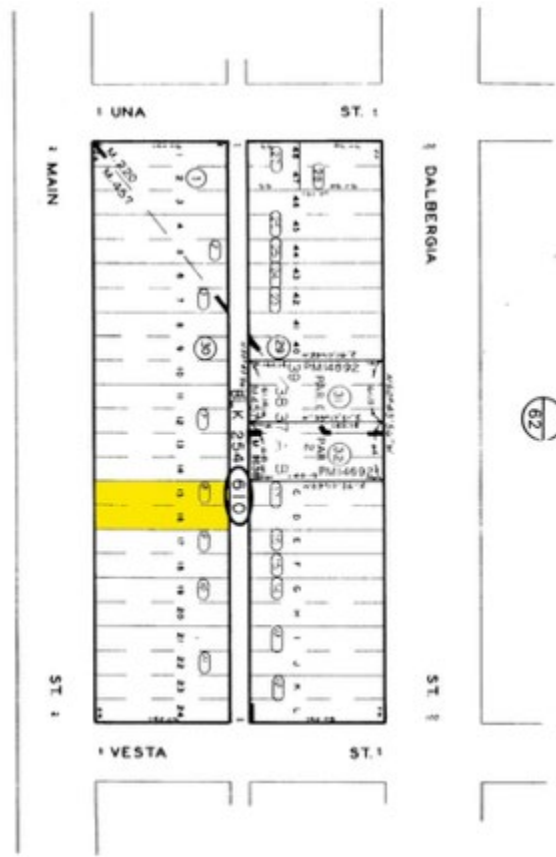


Plat Map

550-610


 SAN DIEGO COUNTY
 REGISTERED MAP
 NUMBER 457

57



67

50

MAP 1638 - ARLINGTON
 MAP 457 - HOELS SUB RE-FILED
 MAP 220 - GUIONS ADD

66

225.651111

CHANGES	
BLK/OLD	NEW/NO CUT
15-22	29
16-23	20
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Flood Map



FLOOD INFORMATION

Community: SAN DIEGO, CITY OF
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 06073C1911H
Panel: 06073C1911
Zone: X
Map Date: 12-20-2019
FIPS: 06073
Source: FEMA DFIRM

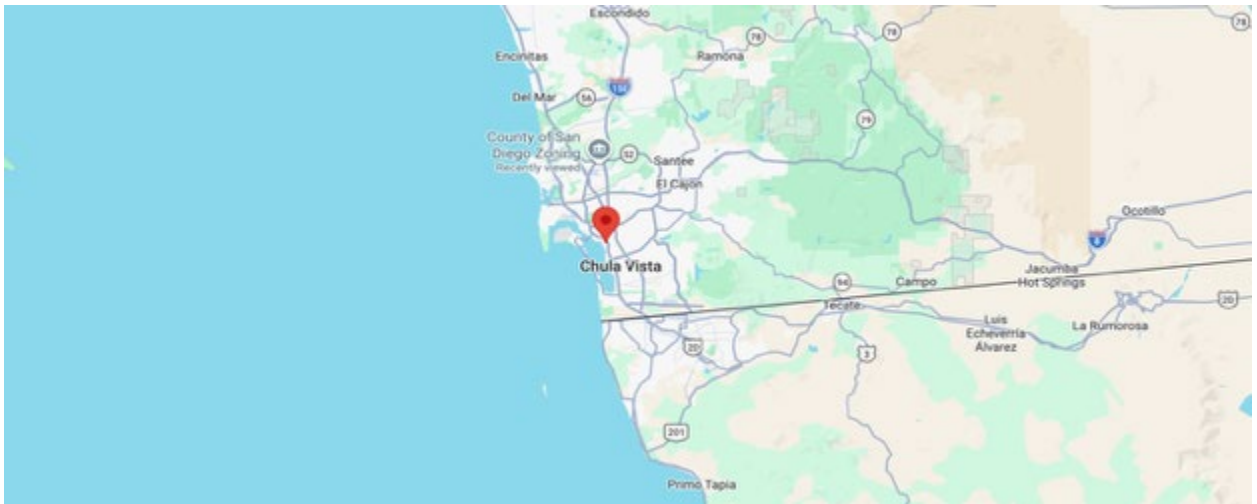
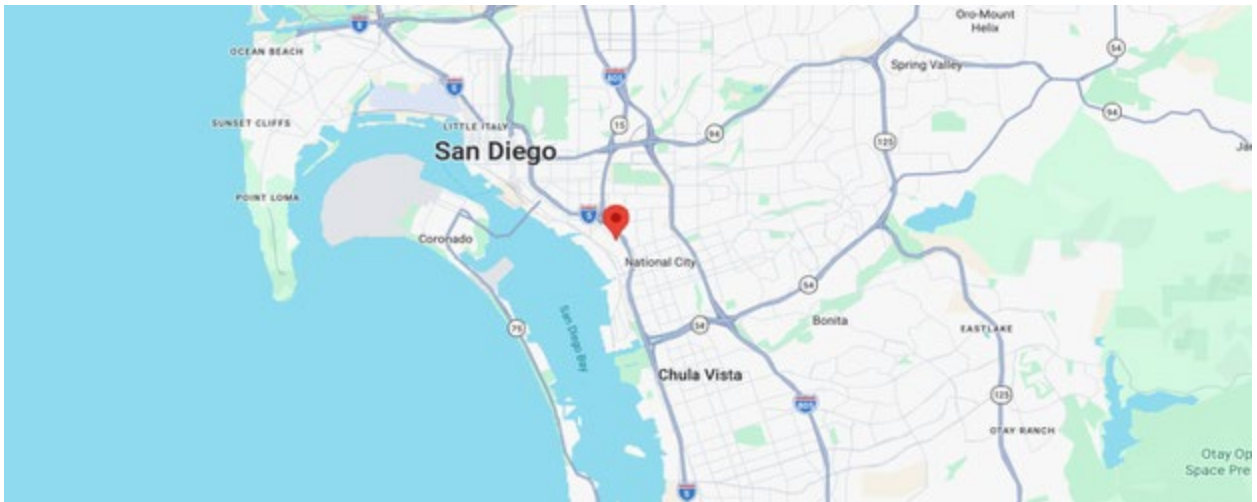
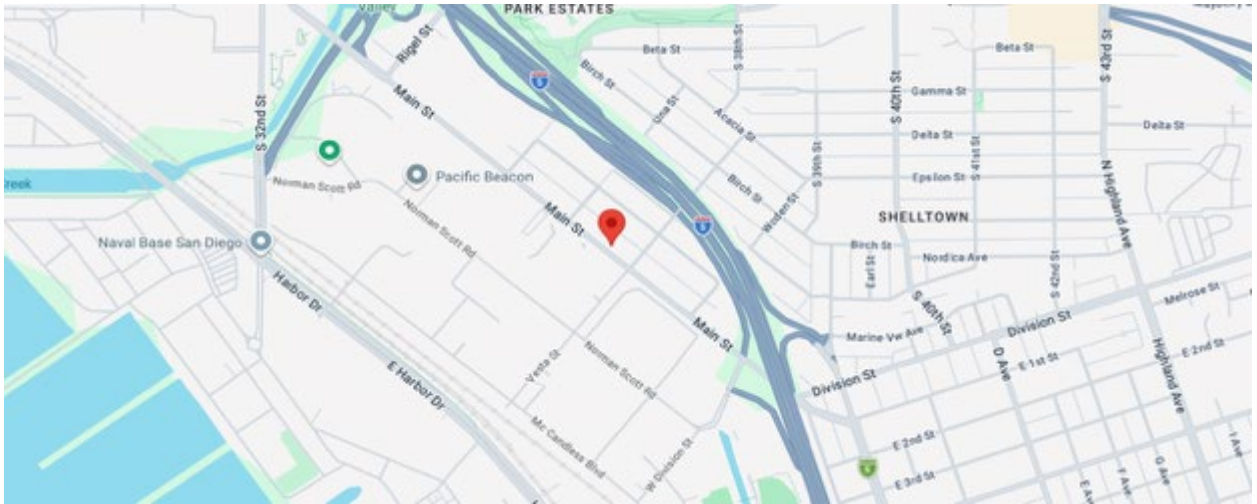
LEGEND

- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:
 - = Forest
 - = Water

Sky Flood™

No representations or warranties are made to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Location Maps



Aerial View



ANALYSIS OF DATA AND CONCLUSIONS

COST APPROACH TO VALUE

The Cost Approach to Value is one of three traditional valuation methods used in the appraisal of improved real estate, and it is regarded by this appraiser not to be applicable in this appraisal assignment.

A Cost Approach to Value is not regarded to be a necessary part in developing a credible result to this appraisal assignment, and therefore will not be completed as a part of this appraisal assignment by the appraiser based on the intended use and scope of this appraisal.

Reasons for the Cost Approach to Value not being applicable in this appraisal assignment are:

- This valuation method not being typical practice based on the characteristics of this assignment.

SALES COMPARISON APPROACH TO VALUE

Introduction to the Sales Comparison Approach to Value

The subject real estate will be valued by use of a Sales Comparison Approach to Value. The following is a summary of important procedures used in applying the Sales Comparison Approach to Value:

1. Market data information must be obtained for similar type of property for which sale price, option price, listing price, offer to purchase or other cost information is available for comparison to the subject property.
2. The market data information must be reviewed to determine the terms of sale, motivating factors, interest and property rights conveyed, and whether it is an arm's length transaction to determine the cash equivalent effective price level to be considered in the subsequent valuation analysis.
3. A comparison of the comparable sale or other related market data information important property characteristics is accomplished considering relevant issues including the time difference between date of sale and effective date of value, location, land contribution to overall value.
4. This valuation analysis concludes with an indication of the value of the subject property as of a specified effective date of value, which may be a past or retrospective date, a current date or prospective date in the future.

The comparable market data that is submitted in detail in the report is stated.

Comparable Sales – Commercial

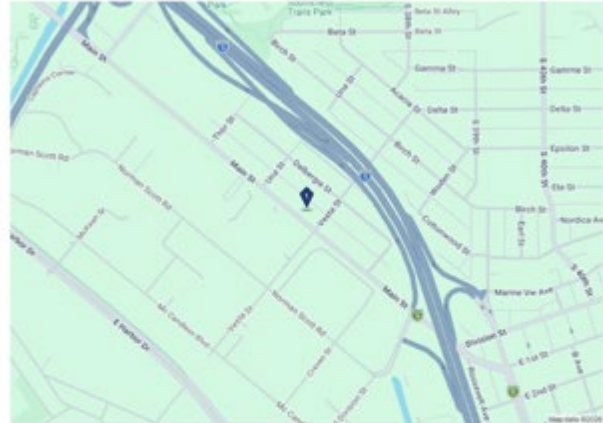
Comp 1 – Closed Sale – \$488.28/SF

3676 Main St

San Diego, CA 92113 (San Diego County) - Southeast San Diego Submarket



Service



Sale Summary

Sold	8/14/2024	Land Area	0.11 AC/5,000 SF
Sale Price	\$1,250,000 (\$488.28/SF)	Sale Comp Status	Research Complete
RBA	2,560 SF	Sale Comp ID	6816287
Price Status	Confirmed	Parcel Numbers	550-610-10
Built	1960	Sale Conditions	Lease Option

Contacts

Type	Name	Location	Phone
Recorded Buyer	One Main LLC	-	-
True Buyer	Keet Nerhan	Half Moon Bay, CA 94019	(650) 726-4402
Contacts	Keet Nerhan (650) 793-9042		
Buyer Broker	None on the deal	-	-
Recorded Seller	Mitra Sami	San Diego, CA 92117	(703) 772-0867
True Seller	Mitra Sami	San Diego, CA 92117	(703) 772-0867
Contacts	Sami Mitra (703) 772-0867		
Listing Broker	CBRE	San Diego, CA 92122	(858) 546-4600
Contacts	Ramin Salehi (858) 430-7858		

Transaction Details

Sale Date	8/14/2024	Time On Market	1 Year 7 Months
Sale Price	\$1,250,000 (\$488.28/SF)	Hold Period	32 Months
Land Price	\$10,890,020/AC (\$250.00/SF)	Zoning	BLPD-SUBD-B
Sale Type	Investment	% Improved	54.17%
Sale Conditions	Lease Option		
Parcel Number	550-610-10		

3676 Main St

San Diego, CA 92113 (San Diego County) - Southeast San Diego Submarket



Service

Transaction Notes

A private seller sold this 2,560-square-foot industrial building to a private buyer for \$1,250,000 or \$488.28 per square foot.

The information in the sale comparable has been verified by the listing broker.

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2024	\$624,240	\$338,130	\$286,110	54.17%	\$7,695.78

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
8/14/2024	\$1,250,000 (\$488.28/SF)	Investment	Keet Nerhan	Mitra Sami
12/30/2021	\$625,000 (\$244.14/SF)	Investment	-	Joseph R Macceca
3/12/2010	Not Disclosed	Individual Property*	Joseph R Macceca	Macceca Victor

*Non-arms Length Sale Comp

Tenants at Sale

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
New Look Auto	1	2,560	-	Jun 2023	May 2028

Showing 1 of 1 Tenants

Property Details

Tenancy	Single	Levelers	None
Drive Ins	None	Crane	None
Docks	None	Building FAR	0.51

Comp 2 – Closed Sale – \$536.62/SF

519-521 Highland Ave

National City, CA 91950 (San Diego County) - National City Submarket



Retail



Sale Summary

Sold	1/14/2026	Land Area	0.12 AC/5,227 SF
Sale Price	\$850,000 (\$536.62/SF)	Sale Comp Status	Research Complete
GLA	1,584 SF	Sale Comp ID	7501345
Price Status	Full Value	Parcel Numbers	556-311-03
Built	1937		

Contacts

Type	Name	Location	Phone
Recorded Buyer	Hector Manuel Sandoval	-	-
Recorded Buyer	Sandoval Maria Elena	-	-
True Buyer	Hector and Maria Sandoval	National City, CA 91950	(619) 830-6432
Contacts	Hector Sandoval (619) 830-6432, Maria Sandoval (619) 216-1967		
Recorded Seller	Mondragon Fabian Alejandro	-	-
Recorded Seller	Mariana Martinez Alfaro	-	-
True Seller	Fabian Mondragon	Coachella, CA 92236	(760) 296-9935
Contacts	Fabian Mondragon (760) 296-9935		
True Seller	Mariana Alfaro	San Diego, CA 92139	(619) 267-9376
Contacts	Mariana Alfaro (619) 267-9376		
Listing Broker	Coldwell Banker Commercial	La Jolla, CA 92037	(858) 459-3851
Contacts	Stephanie Martinez Guajardo (858) 254-4544		

Transaction Details

Sale Date	1/14/2026	Recording Date	1/14/2026
Sale Price	\$850,000 (\$536.62/SF)	Transfer Tax	\$935
Land Price	\$7,083,333/AC (\$162.61/SF)	Zoning	MXC-1
Sale Type	Owner User	% Improved	29.82%
Time On Market	1 Month 25 Days	Document Number	0011275

Transaction Details (Continued)

Hold Period	55 Months
Parcel Number	556-311-03

Transaction Notes

Two private individuals sold this 1,584 square foot retail building to two private individuals for \$850,000. The property had no disclosed sale conditions upon purchase.

The information in the comparable has been sourced from public record.

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2026	\$616,985	\$184,013	\$432,972	29.82%	\$7,660.32

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
1/14/2026	\$850,000 (\$536.62/SF)	Owner User	Hector and Maria Sandoval	Fabian Mondragon
6/22/2021	\$570,000 (\$359.85/SF)	Investment	Fabian A Mondragon	Stephen N Smith
2/9/2006	\$980,000 (\$112.55/SF)	3 Property Portfolio	Stephen N Smith	Regents of the University of California

Tenants at Sale

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Hector and Maria Sandoval	1	1,584	-	Jan 2026	-

Showing 1 of 1 Tenants

Property Details

Tenancy	Multi	Docks	None
Number of Tenants	1	Building FAR	0.30
Parking Spaces	1.11/1,000 SF; 2 Surface Spaces		
Frontage	40' on Highland Ave		

Amenities

- Signage

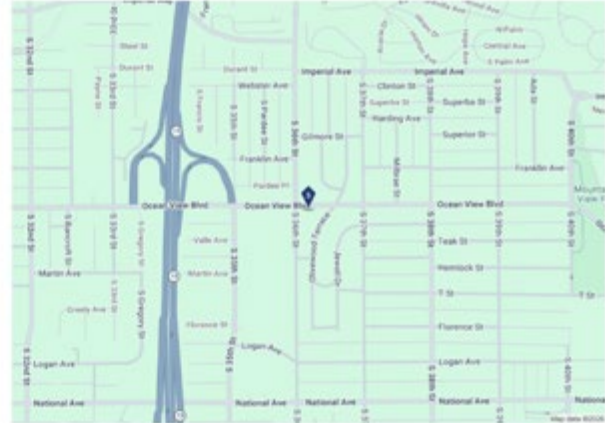
Comp 3 – Closed Sale – \$452.49/SF

3615 Ocean View Blvd

San Diego, CA 92113 (San Diego County) - Mid City/SE San Diego Submarket



Retail



Sale Summary

Sold	12/12/2025	Built/Renovated	1950/2019
Sale Price	\$500,000 (\$452.49/SF)	Land Area	0.03 AC/1,307 SF
GLA	1,105 SF	Sale Comp Status	Research Complete
Price Status	Confirmed	Sale Comp ID	7456058

Contacts

Type	Name	Location	Phone
Recorded Buyer	Perpetual Opportunities LLC	-	-
Buyer Broker	Anchor Funding	San Diego, CA 92122	(858) 514-8808
Contacts	Yousif Hermiz (619) 922-4097		
Recorded Seller	Mcgee Georgina Trust	San Diego, CA 92128	-
True Seller	Berkshire Hathaway HomeServices - CA Properties	La Mesa, CA 91941	(619) 589-8600
Contacts	Amner Hernandez (858) 222-7599		
Listing Broker	Berkshire Hathaway HomeServices - CA Properties	La Mesa, CA 91941	(619) 589-8600
Contacts	Arlene Pyjar (619) 249-5551, Amner Hernandez (858) 222-7599		

Transaction Details

Sale Date	12/12/2025	Time On Market	1 Year
Sale Price	\$500,000 (\$452.49/SF)	Hold Period	122 Months
Land Price	\$16,666,667/AC (\$382.61/SF)	Zoning	RM 1-7
Sale Type	Owner User		
Parcel Number	546-271-02		

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2025	\$0	\$0	\$0	-	\$3,160.12

3615 Ocean View Blvd

San Diego, CA 92113 (San Diego County) - Mid City/SE San Diego Submarket



Retail

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
12/12/2025	\$500,000 (\$452.49/SF)	Owner User	Perpetual Opportunities LLC	Berkshire Hathaway Home-Services - CA Properties
10/14/2015	Not Disclosed	Individual Property	Mcgee Georgina Trust	Mcgee Georgina J

Property Details

Tenancy	Single	Docks	None
Ceiling Height	10'	Building FAR	0.85
Parking Spaces	Surface Spaces Available		
Frontage	24' on Ocean View Blvd (with 1 curb cut)		

Amenities

- Signage

Comp 4 – Closed Sale – \$303.03/SF

2989-2995 National Ave

San Diego, CA 92113 (San Diego County) - Mid City/SE San Diego Submarket



Retail



Sale Summary

Sold	9/29/2025	Land Area	0.16 AC/7,025 SF
Sale Price	\$1,000,000 (\$303.03/SF)	Sale Comp Status	Research Complete
GLA	3,300 SF	Sale Comp ID	7350577
Price Status	Confirmed	Parcel Numbers	550-130-01
Built	1927		

Contacts

Type	Name	Location	Phone
Recorded Buyer	Hosanna Group Realty LLC	-	-
True Buyer	Iglesia de Cristo Hosanna	San Diego, CA 92113	(619) 894-1640
Contacts	Francis Rodriguez (619) 894-1640		
Buyer Broker	Starker West, Inc	San Diego, CA 92109	(619) 300-0173
Contacts	Seth Watje (619) 358-3748		
Buyer Broker	Pierson Post, Inc.	Bonita, CA 91902	(619) 776-2681
Contacts	Eric Lowe (619) 776-2681		
Recorded Seller	Sunland Real Estate LLC	San Diego, CA 92130	(858) 925-6067
True Seller	Fadi Atiya	San Diego, CA 92130	(858) 925-6067
Contacts	Fadi Atiya (858) 259-4350		
Listing Broker	Starker West, Inc	San Diego, CA 92109	(619) 300-0173
Contacts	Eric Lowe (619) 776-2681, Seth Watje (619) 358-3748		

Transaction Details

Sale Date	9/29/2025	Hold Period	141 Months
Sale Price	\$1,000,000 (\$303.03/SF)	Recording Date	9/29/2025
Land Price	\$6,200,705/AC (\$142.35/SF)	Zoning	CC-3-6
Sale Type	Owner User	% Improved	50.14%
Time On Market	6 Months 25 Days	Document Number	0269499

2989-2995 National Ave

San Diego, CA 92113 (San Diego County) - Mid City/SE San Diego Submarket



Retail

Transaction Details (Continued)

Parcel Number 550-130-01

Transaction Notes

A private individual sold this 3,300 sqft retail building to a private individual for \$1,000,000 or \$303.03 per sqft.

The buyer intends on opening a new church and renovating the space.

The information in this comparable has been confirmed by the listing broker and buyer.

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2025	\$414,767	\$207,954	\$206,813	50.14%	\$6,108.36

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
9/29/2025	\$1,000,000 (\$303.03/SF)	Owner User	Iglesia de Cristo Hosanna	Fadi Atiya
12/27/2013	Not Disclosed	Individual Property*	Sunland Real Estate LLC	Atiya Family Trust
8/31/2001	\$350,000 (\$106.06/SF)	Investment	Fadi Atiya	Albert Galloway

*Non-arms Length Sale Comp

Tenants at Sale

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Iglesia de Cristo Hosanna	1	3,300	-	Sep 2025	-
Galloway's Medical Center Pharmacy	1	-	-	-	-

Showing 2 of 2 Tenants

Property Details

Tenancy	Single	Docks	None
Number of Tenants	1	Building FAR	0.47
Parking Spaces	2.42/1,000 SF; 8 Surface Spaces		
Frontage	50' on National Ave		

Amenities

- Corner Lot
- Signage
- Signalized Intersection

Comp 5 – Closed Sale – \$360.96/SF

3676 Ocean View Blvd

San Diego, CA 92113 (San Diego County) - Mid City/SE San Diego Submarket



Retail



Sale Summary

Sold	7/31/2025	Land Area	0.11 AC/4,792 SF
Sale Price	\$1,350,000 (\$360.96/SF)	Sale Comp Status	Research Complete
GLA	3,740 SF	Sale Comp ID	7285985
Price Status	Full Value	Parcel Numbers	546-193-07 +1
Built	2000		

Contacts

Type	Name	Location	Phone
Recorded Buyer	Da Oceanview Investment Llc	San Diego, CA 92113	(619) 201-8238
True Buyer	Da Oceanview Investment Llc	San Diego, CA 92113	(619) 201-8238
Contacts	Donefan Akouby (619) 201-8238		
Recorded Seller	Hani And Ebtisam Shamoun Family Trust	-	-
True Seller	Mike's Market	San Diego, CA 92113	(619) 264-4545
Contacts	Hani Shamoun (619) 660-2077		
True Seller	Shamoun Hani & Ebtisam	El Cajon, CA 92019	(619) 669-0110
Contacts	Ebtisam Shamoun (619) 669-0110		
True Seller	Shamoun Samir	SPRING VALLEY, CA 91979	(619) 670-9699
Contacts	Samir Shamoun (619) 670-9699		

Transaction Details

Sale Date	7/31/2025	Recording Date	7/31/2025
Sale Price	\$1,350,000 (\$360.96/SF)	Transfer Tax	\$1,485
Land Price	\$12,272,727/AC (\$281.74/SF)	Zoning	CN-1-3
Sale Type	Owner User	% Improved	52.95%
Hold Period	20+ Years	Document Number	0210704
Parcel Number	546-193-07		

3676 Ocean View Blvd

San Diego, CA 92113 (San Diego County) - Mid City/SE San Diego Submarket



Retail

Transaction Notes

A private individual sold this Retail property for \$1,350,000 or \$360.96 per SF to another private individual. The buyer and seller's motivations are unknown at this time. Research has attempted to contact all parties involved. All information in this comparable has been sourced via public record.

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2025	\$74,984	\$39,707	\$35,277	52.95%	\$732.84

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
7/31/2025	\$1,350,000 (\$360.96/SF)	Owner User	Da Oceanview Investment Llc	Mike's Market

Property Details

Tenancy	Single	Docks	None
Number of Tenants	1	Building FAR	0.78
Parking Spaces	3.21/1,000 SF; 12 Surface Spaces		
Frontage	74' on Ocean View Blvd (with 1 curb cut)		

Amenities

- Signage

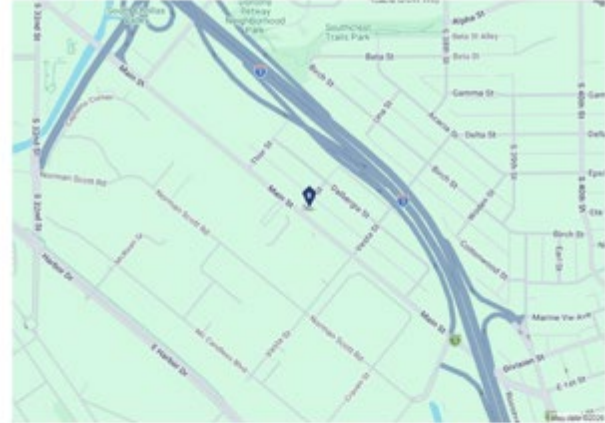
Comp 6 – Closed Sale – \$268.67/SF

3600 Main St

San Diego, CA 92113 (San Diego County) - Mid City/SE San Diego Submarket



Retail



Sale Summary

Sold	4/17/2023	Land Area	0.24 AC/10,498 SF
Sale Price	\$1,000,000 (\$268.67/SF)	Sale Comp Status	Research Complete
GLA (% Leased)	3,722 SF (100%)	Sale Comp ID	6368266
Price Status	Confirmed	Parcel Numbers	550-610-01
Built	1930	Sale Conditions	Purchase By Tenant

Contacts

Type	Name	Location	Phone
Recorded Buyer	And A Mule, Inc.	Chula Vista, CA 91910	(619) 767-8160
True Buyer	The DOT	San Diego, CA 92113	(619) 233-4393
Contacts	Philanzo King (619) 233-4393		
Buyer Broker	None on the deal	-	-
Recorded Seller	Allen John Borchardt, Successor of Sue LI IP Trust	-	-
True Seller	Midland Medical Supply Co	Lincoln, NE 68504	(402) 423-8877
Contacts	Al Borchardt		
Listing Broker	SVN Vanguard	San Diego, CA 92123	(619) 442-9200
Contacts	Erik Egelko (619) 616-7332		

Transaction Details

Sale Date	4/17/2023	Escrow Length	45 Days
Sale Price	\$1,000,000 (\$268.67/SF)	Recording Date	4/17/2023
Land Price	\$4,149,378/AC (\$95.26/SF)	Zoning	M
Sale Type	Owner User	% Improved	25.83%
Hold Period	6 Months	Document Number	3010063
Sale Conditions	Purchase By Tenant		
Parcel Number	550-610-01		

3600 Main St

San Diego, CA 92113 (San Diego County) - Mid City/SE San Diego Submarket



Retail

Transaction Notes

A private individual sold this 3,722 SF retail property to The DOT for \$1,000,000 or \$268.67 per SF.

The information in the comparable has been verified by the listing broker.

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2023	\$590,092	\$152,430	\$437,662	25.83%	\$12,561.26

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
4/17/2023	\$1,000,000 (\$268.67/SF)	Owner User	The DOT	Midland Medical Supply Co
10/4/2022	Not Disclosed	Individual Property*	Richard D Thorn	lp Sue Li
10/5/2021	Not Disclosed	Individual Property*	SUE LI IP 2021 TRUST	lp Sue L

*Non-arms Length Sale Comp

Tenants at Sale

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
The DOT	1	3,275	-	-	-

Showing 1 of 1 Tenants

Property Details

Tenancy	Single	Docks	None
Number of Tenants	1	Building FAR	0.35
Frontage	90' on Main St		

Comparable Sales – Residential

Comp 1 – Closed Sale – \$449.70/SF; \$337,500/Unit

Closed

List / Sold: **\$695,000/\$675,000**

4046 4048 Eta St • San Diego 92113

61 days active in MLS

2 units • \$347,500/unit • sqft • No lot size data • No \$/Sqft data •
Built in 1958

Listing ID: 250039349SD

CrossStreet: S 40th St



Welcome to 4046–4048 Eta St, San Diego, CA 92113—a well-located duplex offering both comfort and opportunity. This property mirrors the neighboring parcel and features two units. Front Unit: 3 bedrooms | 1 bathroom Rear Unit: 2 bedrooms | 1 bathroom. Whether you're looking to live in one unit and rent the other, house extended family, or maximize rental income, this setup provides flexibility for a variety of needs. Ideally situated with quick access to major freeways, daily commuting is simple and efficient. The property is also walking distance from a local elementary school, making it a smart choice for families and long-term tenants. Even better—the adjacent duplex at 4042–4044 Eta St is also for sale. The seller prefers to sell both properties together, offering a rare chance to acquire two neighboring duplexes in a centrally located area of San Diego.

Facts & Features

- Sold On 02/13/2026
- Original List Price of \$799,000
- 1 Buildings
- Levels: One
- 0 Total parking spaces
- Heating: Natural Gas
- SellerConsiderConcessionYN:
- Cap Rate: 0
- \$3364 Gross Scheduled Income
- \$34000 Net Operating Income

Interior

Exterior

- Fencing: Partial

Annual Expenses

- Total Operating Expense:
- Electric:
- Gas:
- Furniture Replacement:
- Trash:
- Cable TV: 02248983
- Gardener:
- Licenses:
- Insurance:
- Maintenance:
- Workman's Comp:
- Professional Management:
- Water/Sewer:
- Other Expense:
- Other Expense Description:

Unit Details

	UNITS	BEDS	BATHS	GARAGE	FURNISHED?	ACTUAL RENT	TOTAL RENT	PRO FORMA
1:		3	1			\$2,100		\$2,900
2:		2	1			\$1,254		\$2,500
3:			0					
4:			0					

Of Units With:

- Separate Electric:
- Gas Meters:
- Water Meters:
- Carpet:
- Dishwasher: 0
- Disposal:
- Drapes:
- Patio: 0
- Ranges: 2
- Refrigerator: 2
- Wall AC:

Additional Information

- Buyer Agency Compensation: %
- 92113 - Logan Heights area
- San Diego County
- Parcel # 5514422000

Property Detail Report

For Property Located At :
4042 ETA ST 44, SAN DIEGO, CA 92113-4027



Owner Information			
Owner Name:	FISHER CINTHIA A		
Mailing Address:	3707 CALAVO DR, SPRING VALLEY CA 91977-1904 C014		
Vesting Codes:	MW // SE		
Location Information			
Legal Description:	LOT 36 BLK 455 TR 531		
County:	SAN DIEGO, CA	APN:	551-442-19-00
Census Tract / Block:	36.03 / 3	Alternate APN:	
Township-Range-Sect:		Subdivision:	PORTERS ADD
Legal Book/Page:	551-44	Map Reference:	66-B4 /
Legal Lot:	36	Tract #:	531
Legal Block:	455	School District:	SAN DIEGO
Market Area:		School District Name:	SAN DIEGO
Neighbor Code:		Munic/Township:	
Owner Transfer Information			
Recording/Sale Date:	/	Deed Type:	
Sale Price:		1st Mtg Document #:	
Document #:			
Last Market Sale Information			
Recording/Sale Date:	02/13/2026 / 11/26/2025	1st Mtg Amount/Type:	\$540,000 / CONV
Sale Price:	\$675,000	1st Mtg Int. Rate/Type:	/
Sale Type:	FULL	1st Mtg Document #:	41502
Document #:	41501	2nd Mtg Amount/Type:	/
Deed Type:	GRANT DEED	2nd Mtg Int. Rate/Type:	/
Transfer Document #:		Price Per SqFt:	\$449.70
New Construction:		Multi/Split Sale:	
Title Company:	FIRST AMERICAN TITLE CO RESID'		
Lender:	OCMBC INC		
Seller Name:	SALUD LLC		
Prior Sale Information			
Prior Rec/Sale Date:	08/18/2010 / 08/06/2010	Prior Lender:	
Prior Sale Price:	\$145,000	Prior 1st Mtg Amt/Type:	/
Prior Doc Number:	426824	Prior 1st Mtg Rate/Type:	/
Prior Deed Type:	GRANT DEED		
Property Characteristics			
Gross Area:	1,501	Parking Type:	
Living Area:	1,501	Garage Area:	
Tot Adj Area:		Garage Capacity:	
Above Grade:		Parking Spaces:	
Total Rooms:		Basement Area:	
Bedrooms:	5	Finish Bsmnt Area:	
Bath(F/H):	2 /	Basement Type:	
Year Built / Eff:	1958 / 1958	Roof Type:	
Fireplace:	/	Foundation:	
# of Stories:	1	Roof Material:	
Other Improvements:		Construction:	
		Heat Type:	
		Exterior wall:	
		Porch Type:	
		Patio Type:	
		Pool:	
		Air Cond:	
		Style:	
		Quality:	
		Condition:	
Site Information			
Zoning:	RM-1-1	Acres:	0.08
Lot Area:	3,498	Lot Width/Depth:	25 x
Land Use:	DUPLEX	Res/Comm Units:	2 /
Site Influence:		County Use:	DUPLEX (212)
		State Use:	
		Water Type:	
		Sewer Type:	
Tax Information			
Total Value:	\$185,757	Assessed Year:	2025
Land Value:	\$89,675	Improved %:	52%
Improvement Value:	\$96,082	Tax Year:	2025
Total Taxable Value:	\$185,757	Property Tax:	\$2,884.88
		Tax Area:	08001
		Tax Exemption:	

The building size was not listed in this sale comparable's MLS. We will use the building size from the RealQuest document to determine the \$/SF for this comparable.

ComPro Consultants, LLC Ph: 866-217-6432

Comp 2 – Closed Sale – \$483.52/SF; \$550,000/Unit

Closed •

List / Sold:
\$1,099,900/\$1,100,000 †

3905 3909 Cottonwood St • San Diego 92113
 2 units • \$549,950/unit • sqft • 5,955 sqft lot • No \$/Sqft data •
 Built in 1955

12 days active in MLS
 Listing ID: 250034315SD

CrossStreet: Osborn



2 SIDE X SIDE, SINGLE STORY, DETACHED HOMES INCLUDED IN THIS PRICE! These amazing renovated homes are ready for you to move right in!

Facts & Features

- Sold On 08/26/2025
- Original List Price of \$1,099,900
- 2 Buildings
- Levels: One
- 0 Total parking spaces
- Cooling: See Remarks, Wall/Window Unit(s)
- Heating:
- SellerConsiderConcessionYN:
- Cap Rate: 0

Interior

Exterior

- Fencing: Partial

Annual Expenses

- Total Operating Expense:
- Electric:
- Gas:
- Furniture Replacement:
- Trash:
- Cable TV: 02022092
- Gardener:
- Licenses:
- Insurance:
- Maintenance:
- Workman's Comp:
- Professional Management:
- Water/Sewer:
- Other Expense:
- Other Expense Description:

Unit Details

	UNITS	BEDS	BATHS	GARAGE	FURNISHED?	ACTUAL RENT	TOTAL RENT	PRO FORMA
1:		3	2			\$0		\$4,500
2:		2	2			\$0		\$3,000
3:			0					
4:			0					

Of Units With:

- Separate Electric:
- Gas Meters:
- Water Meters:
- Carpet:
- Dishwasher: 2
- Disposal:
- Drapes:
- Patio: 2
- Ranges: 2
- Refrigerator: 2
- Wall AC:

Additional Information

- 92113 - Logan Heights area
- San Diego County
- Parcel # 5515300100

3905 3909 Cottonwood St List / Sold:
Closed • Duplex • **\$835,000 / \$755,000** ↓

49 days active in MLS • Sold On 05/13/2025
2 units • \$417,500/unit • 2,275 sqft • 5,955 sqft lot • \$331.87/sqft • Built in 1971
 BAC:

TWO HOMES ON ONE LOT, perfect investment opportunity, this well appointed corner lot duplex, is a semi-fixer, the large home is a 3bd, 1.5ba, has been almost completely renovated, the small home is a 3br, 1ba, and will need to be totally renovated, there is also a possibility of splitting the lot into two lots. Property is well located near accessible freeways and shopping.... [More](#)

San Diego • [Map](#) **ML# NDP2502347**

Property Detail Report

For Property Located At : **3905 COTTONWOOD ST 9, SAN DIEGO, CA 92113-4218** 

Owner Information			
Owner Name:	MIRVILLE GERARD		
Mailing Address:	3905 COTTONWOOD ST # 3905, SAN DIEGO CA 92113-4218		
Vesting Codes:	SM //		
Location Information			
Legal Description:	LOTS 17 & 18 BLK 1 TR 1446		
County:	SAN DIEGO, CA	APN:	551-530-01-00
Census Tract / Block:	36.03 / 1	Alternate APN:	
Township-Range-Sect:		Subdivision:	NORDICA HEIGHTS
Legal Book/Page:	551-53	Map Reference:	66-B5 /
Legal Lot:	17,18	Tract #:	1446
Legal Block:	1	School District:	SAN DIEGO
Market Area:		School District Name:	SAN DIEGO
Neighbor Code:		Munic/Township:	
Owner Transfer Information			
Recording/Sale Date:	/	Deed Type:	
Sale Price:		1st Mtg Document #:	
Document #:			
Last Market Sale Information			
Recording/Sale Date:	08/26/2025 / 08/18/2025	1st Mtg Amount/Type:	\$1,136,300 / FHA
Sale Price:	\$1,100,000	1st Mtg Int. Rate/Type:	/
Sale Type:	FULL	1st Mtg Document #:	235697
Document #:	235696	2nd Mtg Amount/Type:	/
Deed Type:	GRANT DEED	2nd Mtg Int. Rate/Type:	/
Transfer Document #:		Price Per SqFt:	
New Construction:		Multi/Spilt Sale:	
Title Company:	FIRST AMERICAN TITLE		
Lender:	GUILD MTG CO		
Seller Name:	KD DEVELOPERS LLC		
Prior Sale Information			
Prior Rec/Sale Date:	05/13/2025 / 05/10/2025	Prior Lender:	158561
Prior Sale Price:	\$755,000	Prior 1st Mtg Amt/Type:	\$760,250 /
Prior Doc Number:	125466	Prior 1st Mtg Rate/Type:	/
Prior Deed Type:	GRANT DEED		
Property Characteristics			
Gross Area:		Parking Type:	Construction:
Living Area:		Garage Area:	Heat Type:
Tot Adj Area:		Garage Capacity:	Exterior wall:
Above Grade:		Parking Spaces:	Porch Type:
Total Rooms:		Basement Area:	Patio Type:
Bedrooms:		Finish Bsmt Area:	Pool:
Bath(F/H):	/	Basement Type:	Air Cond:
Year Built / Eff:	2000 / 2000	Roof Type:	Style:
Fireplace:	/	Foundation:	Quality:
# of Stories:	1	Roof Material:	Condition:
Other Improvements:			
Site Information			
Zoning:	RM-1-1	Acres:	0.14
Lot Area:	6,151	Lot Width/Depth:	173 x
Land Use:	MULTI FAMILY DWELLING	Res/Comm Units:	2 /
County Use:	MULTI-RESID 2-4 (213)		
State Use:			
Water Type:			
Site Influence:			
Sewer Type:			
Tax Information			
Total Value:	\$11,052	Assessed Year:	2025
Land Value:	\$11,052	Improved %:	
Improvement Value:		Tax Year:	2025
Total Taxable Value:	\$4,052	Property Tax:	\$611.48
		Tax Area:	08001
		Tax Exemption:	

The building size was listed in this sale comparable's MLS from a previous sale. We will use the building size from the previous sale MLS to determine the \$/SF for this comparable.

ComPro Consultants, LLC Ph: 866-217-6432

Comp 3 – Closed Sale – \$400.53/SF; \$525,500/Unit

Closed •

List / Sold:
\$1,050,000/\$1,051,000 †

4078 Epsilon St • San Diego 92113
 2 units • \$525,000/unit • 2,624 sqft • 6,651 sqft lot • \$400.53/sqft •
 Built in 1932
 GPS

13 days active in MLS
 Listing ID: PTP2406589



Prime Investment Opportunity! Presenting 4078 Epsilon St, a centrally located property featuring two detached units. The first unit is a beautifully renovated 4-bedroom, 2-bathroom home with a laundry room and an additional storage or workspace. The second Brand-New detached unit offers 3 bedrooms with closet organizers, 2 spacious bathrooms with modern finishes, and a fully equipped kitchen. Both units feature solar panels for energy efficiency and have off-street parking. Located near Downtown San Diego, Naval Bases, and major freeways, this property is perfect for buyers seeking supplemental income or a lucrative investment opportunity.

Facts & Features

- Sold On 12/06/2024
- Original List Price of \$1,050,000
- 2 Buildings
- 6 Total parking spaces
- \$0 (Public Records)
- SellerConsiderConcessionYN:
- Laundry: In Closet, Individual Room
- Cap Rate: 6.4
- \$43200 Gross Scheduled Income
- \$67460 Net Operating Income
- 2 electric meters available
- 2 gas meters available
- 1 water meters available

Interior

Exterior

- Lot Features: Lot 6500-9999
- Sewer: Public Sewer

Annual Expenses

- Total Operating Expense: \$14,140
- Electric:
- Gas:
- Furniture Replacement:
- Trash: \$0
- Cable TV: 01932411
- Gardener:
- Licenses:
- Insurance: \$1,203
- Maintenance:
- Workman's Comp:
- Professional Management:
- Water/Sewer: \$0
- Other Expense:
- Other Expense Description:

Unit Details

	UNITS	BEDS	BATHS	GARAGE	FURNISHED?	ACTUAL RENT	TOTAL RENT	PRO FORMA
1:	2	3	2	0		\$0	\$0	\$3,200
2:	2	4	2	0		\$3,600	\$3,600	\$3,600

Of Units With:

- Separate Electric: 2
- Gas Meters: 2
- Water Meters: 1
- Carpet:
- Dishwasher: 2
- Disposal: 2
- Drapes:
- Patio:
- Ranges: 2
- Refrigerator: 2
- Wall AC:

Additional Information

- Standard sale
- Rent Controlled
- 92113 - Logan Heights area
- San Diego County
- Parcel # 5514411700

Property Detail Report

For Property Located At :
4078 EPSILON ST, SAN DIEGO, CA 92113-4013



Owner Information			
Owner Name:	IAH LIVING TRUST		
Mailing Address:	4078 EPSILON ST, SAN DIEGO CA 92113-4013 C006		
Vesting Codes:	// LT		
Location Information			
Legal Description:	LOTS 43 & 44 BLK 456 TR 531		
County:	SAN DIEGO, CA	APN:	551-441-17-00
Census Tract / Block:	36.03 / 3	Alternate APN:	
Township-Range-Sect:		Subdivision:	R K PORTERS SUB
Legal Book/Page:	551-44	Map Reference:	66-B4 /
Legal Lot:	43,44	Tract #:	531
Legal Block:	456	School District:	SAN DIEGO
Market Area:		School District Name:	SAN DIEGO
Neighbor Code:		Munic/Township:	
Owner Transfer Information			
Recording/Sale Date:	03/21/2025 / 03/04/2025	Deed Type:	GRANT DEED
Sale Price:		1st Mtg Document #:	
Document #:	72313		
Last Market Sale Information			
Recording/Sale Date:	12/06/2024 / 11/19/2024	1st Mtg Amount/Type:	\$974,359 / VA
Sale Price:	\$1,051,000	1st Mtg Int. Rate/Type:	/
Sale Type:	FULL	1st Mtg Document #:	338540
Document #:	338539	2nd Mtg Amount/Type:	/
Deed Type:	GRANT DEED	2nd Mtg Int. Rate/Type:	/
Transfer Document #:		Price Per SqFt:	\$714.97
New Construction:		Multi/Split Sale:	
Title Company:	FIDELITY NAT'L TITLE SAN DIEGO		
Lender:	INTERCAP LNDG		
Seller Name:	CENTURY CAP MGMT GRP LLC		
Prior Sale Information			
Prior Rec/Sale Date:	10/29/2010 / 10/01/2010	Prior Lender:	HOME SVGS/AMERICA
Prior Sale Price:	\$252,000	Prior 1st Mtg Amt/Type:	\$257,418 / VA
Prior Doc Number:	587223	Prior 1st Mtg Rate/Type:	/
Prior Deed Type:	GRANT DEED		
Property Characteristics			
Gross Area:	2,653	Parking Type:	
Living Area:	1,470	Garage Area:	
Tot Adj Area:		Garage Capacity:	
Above Grade:		Parking Spaces:	
Total Rooms:	9	Basement Area:	
Bedrooms:	7	Finish Bsmnt Area:	
Bath(F/H):	4 /	Basement Type:	
Year Built / Eff:	1932 / 1980	Roof Type:	
Fireplace:	/	Foundation:	SLAB
# of Stories:		Roof Material:	BUILT-UP
Other Improvements:		Construction:	
Site Information			
Zoning:	RM-1-1	Acres:	0.16
Lot Area:	7,000	Lot Width/Depth:	50 x
Land Use:	MULTI FAMILY DWELLING	Res/Comm Units:	2 /
Site Influence:		County Use:	MULTI-RESID 2-4 (413)
		State Use:	
		Water Type:	
		Sewer Type:	
Tax Information			
Total Value:	\$1,051,000	Assessed Year:	2025
Land Value:	\$600,000	Improved %:	43%
Improvement Value:	\$451,000	Tax Year:	2025
Total Taxable Value:	\$1,051,000	Property Tax:	\$13,710.28
		Tax Area:	08001
		Tax Exemption:	

The building size listed in this sale comparable's MLS differs from the building size in the RealQuest document. We will use the building size from the MLS to determine the \$/SF for this comparable.

Comp 4 – Closed Sale – \$559.63/SF; \$420,000/Unit

Closed • List / Sold: **\$849,950/\$840,000** ↓
3702 04 Beta St • San Diego 92113 46 days active in MLS
 2 units • \$424,975/unit • sqft • No lot size data • No \$/Sqft data • Listing ID: 2400176695D
 Built in 1957
 CrossStreet: S 37th St



Prime Investment Opportunity! Discover the perfect blend of comfort and investment potential with this beautifully renovated duplex. Ideal for homeowners seeking additional rental income or investors looking for a promising asset. Both units have been meticulously updated with new roof, new windows, new bathrooms, new kitchens, new flooring, and new paint inside and out. Additional features include a large parking area with convenient alley access and low-maintenance yards – perfect for hassle-free upkeep. With the property now ready for owners, this is an exceptional opportunity to secure a move-in-ready, income-generating property. Near Naval Base and Southcrest trails & park. Don't miss out on this chance to invest in a property that combines modern upgrades with substantial rental potential. Schedule your viewing today!

Facts & Features

- Sold On 09/30/2024
- Original List Price of \$949,950
- 1 Buildings
- Levels: One
- 0 Total parking spaces
- Heating:
- SellerConsiderConcessionYN:
- Cap Rate: 0

Interior

Exterior

Annual Expenses

- Total Operating Expense:
- Electric:
- Gas:
- Furniture Replacement:
- Trash:
- Cable TV: 00616212
- Gardener:
- Licenses:
- Insurance:
- Maintenance:
- Workman's Comp:
- Professional Management:
- Water/Sewer:
- Other Expense:
- Other Expense Description:

Unit Details

	UNITS	BEDS	BATHS	GARAGE	FURNISHED?	ACTUAL RENT	TOTAL RENT	PRO FORMA
1:		2	1			\$0		\$2,800
2:		3	1			\$0		\$3,400
3:			0					
4:			0					

Of Units With:

- Separate Electric:
- Gas Meters:
- Water Meters:
- Carpet:
- Dishwasher: 0
- Disposal:
- Drapes:
- Patio: 2
- Ranges: 2
- Refrigerator: 0
- Wall AC:

Additional Information

- 92113 - Logan Heights area
- San Diego County
- Parcel # 5504402200

Property Detail Report
 For Property Located At :
 3702 BETA ST 4, SAN DIEGO, CA 92113



Owner Information			
Owner Name:	GONZALEZ ALFREDO		
Mailing Address:	801 A ST #2106, SAN JOSE CA 95129		
Vesting Codes:	SM //		
Location Information			
Legal Description:	LOT 25 BLK 412 TR 140		
County:	SAN DIEGO, CA	APN:	550-440-22-00
Census Tract / Block:	36.01 / 2	Alternate APN:	
Township-Range-Sect:		Subdivision:	SKINNERS ADD
Legal Book/Page:	550-44	Map Reference:	/
Legal Lot:	25	Tract #:	140
Legal Block:	412	School District:	SAN DIEGO
Market Area:		School District Name:	SAN DIEGO
Neighbor Code:		Munic/Township:	
Owner Transfer Information			
Recording/Sale Date:	/	Deed Type:	
Sale Price:		1st Mtg Document #:	
Document #:			
Last Market Sale Information			
Recording/Sale Date:	09/30/2024 / 09/20/2024	1st Mtg Amount/Type:	\$769,230 / FHA
Sale Price:	\$840,000	1st Mtg Int. Rate/Type:	/
Sale Type:	FULL	1st Mtg Document #:	263211
Document #:	263210	2nd Mtg Amount/Type:	/
Deed Type:	GRANT DEED	2nd Mtg Int. Rate/Type:	/
Transfer Document #:		Price Per SqFt:	\$559.63
New Construction:		Multi/Split Sale:	
Title Company:	TICOR TITLE SAN DIEGO BR		
Lender:	CROSSCOUNTRY MTG		
Seller Name:	SOLANA NIKOLAS & SIMONY		
Prior Sale Information			
Prior Rec/Sale Date:	08/08/2011 / 05/25/2011	Prior Lender:	US BK NATIONAL ASSN
Prior Sale Price:	\$233,000	Prior 1st Mtg Amt/Type:	\$227,093 / FHA
Prior Doc Number:	401711	Prior 1st Mtg Rate/Type:	/
Prior Deed Type:	GRANT DEED		
Property Characteristics			
Gross Area:	1,501	Parking Type:	Construction:
Living Area:	1,501	Garage Area:	Heat Type:
Tot Adj Area:		Garage Capacity:	Exterior wall:
Above Grade:		Parking Spaces:	Porch Type:
Total Rooms:		Basement Area:	Patio Type:
Bedrooms:	5	Finish Bsmnt Area:	Pool:
Bath(F/H):	2 /	Basement Type:	Air Cond:
Year Built / Eff:	1957 / 1957	Roof Type:	Style:
Fireplace:	/	Foundation:	Quality:
# of Stories:	1	Roof Material:	Condition:
Other Improvements:			
Site Information			
Zoning:	RM-1-1	Acres:	0.08
Lot Area:	3,498	Lot Width/Depth:	165 x
Land Use:	MULTI FAMILY DWELLING	Res/Comm Units:	2 /
Site Influence:		County Use:	MULTI-RESID 2-4 (213)
		State Use:	
		Water Type:	
		Sewer Type:	
Tax Information			
Total Value:	\$840,000	Assessed Year:	2025
Land Value:	\$700,000	Improved %:	17%
Improvement Value:	\$140,000	Tax Year:	2025
Total Taxable Value:	\$840,000	Property Tax:	\$11,070.36
		Tax Area:	08220
		Tax Exemption:	

The building size was not listed in this sale comparable's MLS. We will use the building size from the RealQuest document to determine the \$/SF for this comparable.

Comp 5 – Closed Sale – \$578.00/SF; \$402,000/Unit

Closed • List / Sold: **\$804,900/\$804,000** ↓
2033 S 40Th St • San Diego 92113 **84 days active in MLS**
2 units • \$402,450/unit • sqft • 6,494 sqft lot • **No \$/Sqft data** • **Listing ID: 230023696SD**
Built in 1940
CrossStreet: Cottonwood



Update - Back on market due to sewer line inspection revealed damaged cast iron. Seller in process of replacing. Front house 2033 the tenants have moved out and back house 2031 the tenants are moving out end of March. Great opportunity to house your extended family on one large lot. Front house is a single level 3 bedroom, 2 bath with inside laundry, 3 year new kitchen-cabinets-appliances-countertops. Also 3 year new luxury vinyl flooring throughout. Parking for two vehicles on the property in front. Large front, side yard and backyards for the whole family to play in. Back standalone house is an adorable, 1 bedroom, 1 bath home with side and front yards and parking for 2 to 3 vehicles. This home is accessed through the alley and is separated from the front house with a gated fence. This cute house is in decent condition but could benefit from a full cosmetic remodel. Great location just a short 10-minute drive to downtown San Diego As a legal duplex or 2 on 1 there are many excellent possibilities for adding additional units on the property. Current ADU code allows adding 2 detached ADU's.

Facts & Features

- Sold On 04/03/2024
- Original List Price of \$839,300
- 1 Buildings
- Levels: One
- 0 Total parking spaces
- Heating: Natural Gas
- SellerConsiderConcessionYN:
- Cap Rate: 0
- \$41724 Gross Scheduled Income

Interior

- Appliances: Gas Water Heater

Exterior

- Fencing: Partial

Annual Expenses

- Total Operating Expense:
- Electric:
- Gas:
- Furniture Replacement:
- Trash:
- Cable TV: 01992010
- Gardener:
- Licenses:
- Insurance:
- Maintenance:
- Workman's Comp:
- Professional Management:
- Water/Sewer:
- Other Expense:
- Other Expense Description:

Unit Details

	UNITS	BEDS	BATHS	GARAGE	FURNISHED?	ACTUAL RENT	TOTAL RENT	PRO FORMA
1:		1	1			\$1,057		\$1,600
2:		3	2			\$2,420		\$3,100
3:			0					
4:			0					

Of Units With:

- Separate Electric:
- Gas Meters:
- Water Meters:
- Carpet:
- Dishwasher: 0
- Disposal:
- Drapes:
- Patio: 2
- Ranges: 2
- Refrigerator: 2
- Wall AC:

Additional Information

- Buyer Agency Compensation: 2.500%
- 92113 - Logan Heights area
- San Diego County
- Parcel # 5515130300

Property Detail Report
 For Property Located At :
 2031 S 40TH ST, SAN DIEGO, CA 92113-4020



Owner Information			
Owner Name:	CM 40TH STREET LLC		
Mailing Address:	6628 MISSION GORGE RD STE A, SAN DIEGO CA 92120-2339 C016		
Vesting Codes:	// CO		
Location Information			
Legal Description:	LOTS 5 & 6 BLK 9 TR 1455		
County:	SAN DIEGO, CA	APN:	551-513-03-00
Census Tract / Block:	36.03 / 2	Alternate APN:	
Township-Range-Sect:		Subdivision:	NORDICA HEIGHTS
Legal Book/Page:	551-51	Map Reference:	/
Legal Lot:	5,6	Tract #:	1455
Legal Block:	9	School District:	SAN DIEGO
Market Area:		School District Name:	SAN DIEGO
Neighbor Code:		Munic/Township:	
Owner Transfer Information			
Recording/Sale Date:	11/04/2025 / 09/29/2025	Deed Type:	QUIT CLAIM DEED
Sale Price:		1st Mtg Document #:	
Document #:	311003		
Last Market Sale Information			
Recording/Sale Date:	04/03/2024 / 03/15/2024	1st Mtg Amount/Type:	\$643,200 / CONV
Sale Price:	\$804,000	1st Mtg Int. Rate/Type:	/
Sale Type:	FULL	1st Mtg Document #:	82478
Document #:	82477	2nd Mtg Amount/Type:	/
Deed Type:	GRANT DEED	2nd Mtg Int. Rate/Type:	/
Transfer Document #:		Price Per SqFt:	\$578.00
New Construction:		Multi/Split Sale:	
Title Company:	FIDELITY NAT'L TITLE SAN DIEGO		
Lender:	JPMORGAN CHASE BK NA		
Seller Name:	TOWNSON 2004 FAMILY TRUST OF		
Prior Sale Information			
Prior Rec/Sale Date:	07/02/2009 / 05/19/2009	Prior Lender:	
Prior Sale Price:	\$95,000	Prior 1st Mtg Amt/Type:	/
Prior Doc Number:	364299	Prior 1st Mtg Rate/Type:	/
Prior Deed Type:	GRANT DEED		
Property Characteristics			
Gross Area:	1,391	Parking Type:	Construction:
Living Area:	1,391	Garage Area:	Heat Type:
Tot Adj Area:		Garage Capacity:	Exterior wall:
Above Grade:		Parking Spaces:	Porch Type:
Total Rooms:		Basement Area:	Patio Type:
Bedrooms:	4	Finish Bsmnt Area:	Pool:
Bath(F/H):	2 /	Basement Type:	Air Cond:
Year Built / Eff:	2000 / 2000	Roof Type:	Style:
Fireplace:	/	Foundation:	Quality:
# of Stories:	1	Roof Material:	Condition:
Other Improvements:			
Site Information			
Zoning:	RM-1-1	Acres:	0.14
Lot Area:	6,159	Lot Width/Depth:	50 x
Land Use:	MULTI FAMILY DWELLING	Res/Comm Units:	2 /
County Use:	MULTI-RESID 2-4 (213)		
State Use:			
Water Type:			
Site Influence:			
Sewer Type:			
Tax Information			
Total Value:	\$820,080	Assessed Year:	2025
Land Value:	\$642,600	Improved %:	22%
Improvement Value:	\$177,480	Tax Year:	2025
Total Taxable Value:	\$820,080	Property Tax:	\$10,821.14
		Tax Area:	08001
		Tax Exemption:	

The building size was not listed in this sale comparable's MLS. We will use the building size from the RealQuest document to determine the \$/SF for this comparable.

Comp 6 – Closed Sale – \$582.37/SF; \$403,000/Unit

Closed • List / Sold: **\$800,000/\$806,000** ♦
3809 11 Birch St • San Diego 92113 **75 days active in MLS**
 2 units • \$400,000/unit • 1,384 sqft • 5,436 sqft lot • \$582.37/sqft • Listing ID: PTP2301326
 Built in 1945
5 FREEWAY EXIT ON DIVISION, CROSS STREET OSBORN AND BIRCH AND VISTA



JUST REDUCED, PRICED TO SELL.... INVESTMENT OPPORTUNITY KNOCKS! LIVE IN ONE AND RENT THE OTHER FRONT UNIT
 3809: IS A 2 BEDROOM, 1 BATH, HAS TILED & LAMINATE FLOORING, UPGRADED KITCHEN W/CUSTOM CABINETS & GRANITE
 COUNTER TOPS, LAUNDRY ROOM, RECESSED LIGHTS, DUAL PANE AND SINGLE PANE WINDOWS CEILING FAN, STAINLESS
 STEEL SINK MIDDLE UNIT 3811: IS A 1 BEDROOM 1 BATH TILED FLOORS, BEDROOM WITH WALKIN CLOSET, LAUNDRY
 ROOM, NEWER ELECTRICAL PANEL, FULLY FENCED YARD, PARKING FOR 4 CARS AT THE REAR WITH IRON GATE ENTRANCE
 THROUGH THE ALLEY

Facts & Features

- Sold On 06/30/2023
- Original List Price of \$849,000
- 3 Buildings
- 4 Total parking spaces
- Heating: Wall Furnace
- \$0
- SellerConsiderConcessionYN:
- Laundry: Individual Room, Washer Hookup, Gas Dryer Hookup
- Cap Rate: 0
- 2 electric meters available
- 2 gas meters available
- 1 water meters available

Interior

- Rooms: All Bedrooms Down, Kitchen, Laundry, Living Room, Walk-In Closet
- Floor: Laminate, Tile, Vinyl
- Appliances: Gas Oven, Gas Range, Gas Water Heater, Range Hood, Water Heater
- Other Interior Features: Ceiling Fan(s), Formica Counters, Granite Counters, High Ceilings, Recessed Lighting

Exterior

- Lot Features: Front Yard, Level with Street, Level, Near Public Transit
- Security Features: Carbon Monoxide Detector(s), Smoke Detector(s), Window Bars
- Fencing: Chain Link, Good Condition, Stucco Wall, Wood, Wrought Iron
- Sewer: Public Sewer

Annual Expenses

- Total Operating Expense: \$0
- Electric:
- Gas:
- Furniture Replacement:
- Trash: \$0
- Cable TV: 01878277
- Gardener:
- Licenses:
- Insurance: \$1,000
- Maintenance:
- Workman's Comp:
- Professional Management:
- Water/Sewer: \$310
- Other Expense:
- Other Expense Description:

Unit Details

	UNITS	BEDS	BATHS	GARAGE	FURNISHED?	ACTUAL RENT	TOTAL RENT	PRO FORMA
1:	2	2	1	0		\$1,635	\$1,635	\$1,635

Of Units With:

- Separate Electric: 2
- Gas Meters: 2
- Water Meters: 1
- Carpet:
- Dishwasher: 0
- Disposal: 0
- Drapes:
- Patio:
- Ranges: 2
- Refrigerator:
- Wall AC:

Additional Information

- Standard sale
- Buyer Agency Compensation: 2%
- 92113 - Logan Heights area
- San Diego County
- Parcel # 5506800500

Property Detail Report
 For Property Located At :
 3809 BIRCH ST 11, SAN DIEGO, CA 92113



Owner Information			
Owner Name:	ARNDT ETHAN		
Mailing Address:	3809 BIRCH ST, SAN DIEGO CA 92113-4212 C015		
Vesting Codes:	/ /		
Location Information			
Legal Description:	LOT 44 & /EXC NWLY 1/2/ LOT 45 BLK 294 TR 220		
County:	SAN DIEGO, CA	APN:	550-680-05-00
Census Tract / Block:	36.03 / 1	Alternate APN:	
Township-Range-Sect:		Subdivision:	GUIONS ADD
Legal Book/Page:	550-68	Map Reference:	66-A4 /
Legal Lot:	44,45	Tract #:	220
Legal Block:	294	School District:	SAN DIEGO
Market Area:		School District Name:	SAN DIEGO
Neighbor Code:		Munic/Township:	
Owner Transfer Information			
Recording/Sale Date:	/	Deed Type:	
Sale Price:		1st Mtg Document #:	
Document #:			
Last Market Sale Information			
Recording/Sale Date:	06/30/2023 / 06/19/2023	1st Mtg Amount/Type:	\$823,329 / VA
Sale Price:	\$806,000	1st Mtg Int. Rate/Type:	/
Sale Type:	FULL	1st Mtg Document #:	172372
Document #:	172371	2nd Mtg Amount/Type:	/
Deed Type:	GRANT DEED	2nd Mtg Int. Rate/Type:	/
Transfer Document #:		Price Per SqFt:	\$582.37
New Construction:		Multi/Split Sale:	
Title Company:	FIRST AMERICAN TITLE SAN DIEGO		
Lender:	INTERCAP LNDG		
Seller Name:	GONZALEZ HL TRUST		
Prior Sale Information			
Prior Rec/Sale Date:	04/16/2018 / 02/27/2018	Prior Lender:	BANK OF AMERICA NA
Prior Sale Price:	\$525,000	Prior 1st Mtg Amt/Type:	\$315,000 / CONV
Prior Doc Number:	150603	Prior 1st Mtg Rate/Type:	/
Prior Deed Type:	GRANT DEED		
Property Characteristics			
Gross Area:	1,384	Parking Type:	Construction:
Living Area:	1,384	Garage Area:	Heat Type:
Tot Adj Area:		Garage Capacity:	Exterior wall:
Above Grade:		Parking Spaces:	Porch Type:
Total Rooms:		Basement Area:	Patio Type:
Bedrooms:	3	Finish Bsmnt Area:	Pool:
Bath(F/H):	2 /	Basement Type:	Air Cond:
Year Built / Eff:	1945 / 1945	Roof Type:	Style:
Fireplace:	/	Foundation:	Quality:
# of Stories:	1	Roof Material:	Condition:
Other Improvements:			
Site Information			
Zoning:	RM-1-1	Acres:	0.12
Lot Area:	5,245	Lot Width/Depth:	38 x
Land Use:	MULTI FAMILY DWELLING	Res/Comm Units:	2 /
County Use:	MULTI-RESID 2-4 (213)		
State Use:			
Water Type:			
Site Influence:			
Sewer Type:			
Tax Information			
Total Value:	\$838,560	Assessed Year:	2025
Land Value:	\$503,141	Improved %:	40%
Improvement Value:	\$335,419	Tax Year:	2025
Total Taxable Value:	\$838,560	Property Tax:	\$11,052.34
		Tax Area:	08001
		Tax Exemption:	

Reconciliation of the Sales Comparison Approach

The sales comparison approach examines the price or price per unit area of similar properties being sold in the marketplace. Simply put, the sales of properties similar to the subject are analyzed to determine the value of the subject. This approach is generally considered the most reliable if adequate comparable sales exist. In any event, it is the only independent check on the reasonability of an appraisal opinion.

The sales used were the most recent and most similar properties that were sold in the immediate area. Sales from the local market area are the most reliable indicator of market value. All were verified for accuracy and closing.

Based on the research, which includes data found in public records and other resources, we were able to draw a fair market value for the property.

Subject is reported to have 4,197 SF of gross building area, 2,168 SF is commercial space, and 2,029 SF is residential space with 2-Units. It was preferred to seek out sales comps from the nearby and competing areas. These comps were used to derive a fair market \$/SF for commercial spaces, and a fair market \$/SF and \$/Unit for residential spaces.

Comparable Sales Data

Commercial:

Range of \$/SF – \$268.67 - \$303.03 - \$360.96 - \$452.49 - \$488.28 - \$536.62

Mean Average – \$401.68/SF

Median Value – \$406.73/SF

Residential:

Range of \$/SF – \$400.53 - \$449.70 - \$483.52 - \$559.63 - \$578.00 - \$582.37

Mean Average – \$508.96/SF

Median Value – \$521.58/SF

Range of \$/Unit – \$337,500 - \$402,000 - \$403,000 - \$420,000 - \$525,500 - \$550,000

Mean Average – \$439,667/Unit

Median Value – \$411,500/Unit

Conclusion of the Sales Comparison Approach

The individual components of a mixed-use property are typically valued at a relative discount when compared to standalone commercial or residential properties due to their reduced utility and flexibility. In a mixed-use configuration, each component operates within the constraints imposed by the other use, limiting optimal design, access, visibility, and overall efficiency. For example, the commercial portion may lack the scale, frontage, or dedicated parking typical of a purely commercial asset, while the residential units may experience functional or marketability limitations due to proximity to non-residential activity. Additionally, mixed-use properties often appeal to a narrower buyer pool, as investors must be comfortable underwriting two distinct income streams with differing risk profiles and management requirements. As a result, market participants generally apply more conservative pricing to each component within a mixed-use asset, recognizing that neither the commercial nor residential portion achieves the same level of utility, independence, or investment appeal as it would if it existed as a standalone property. This diminished utility is reflected in lower per-unit, per-square-foot, or income-based metrics relative to purely commercial or residential comparables, ultimately contributing to a blended value that is typically less than the sum of fully optimized, separate-use properties.

Based on the above discussion, After analysis of the market data, with consideration given to the similarities and differences between the subject and the comparable sales in terms of quality, condition, appeal, age, building size, and location, the subject property's fair market commercial value indicator is placed at \$300.00/SF. The results are calculated as follows.

The concluded Commercial Fair Market Rate \$/SF is $\$300.00/\text{SF} \times 2,168 \text{ SF} = \$650,400$

Rounded to \$650,000

Based on the above discussion, After analysis of the market data, with consideration given to the similarities and differences between the subject and the comparable sales in terms of quality, condition, appeal, age, building size, and location, the subject property's fair market commercial value indicator is placed at \$417.50/SF and \$425,000/Unit. The results are calculated as follows.

The concluded Residential Fair Market Rate \$/SF is $\$/\text{SF} \times 2,029 \text{ SF} = \$847,107$

Rounded to \$

The concluded Residential Fair Market Rate \$/Unit is $\$/\text{Unit} \times 2\text{-Units} = \$850,000$

Rounded to \$850,000

Commercial @ \$650,000 + Residential @ \$850,000 = \$1,500,000

Sales Comparison Approach Value Conclusion \$1,500,000

INCOME CAPITALIZATION APPROACH TO VALUE

The Income Capitalization Approach to Value is one of three traditional valuation methods used in the appraisal of improved real estate, and it is regarded by this appraiser to be applicable in this appraisal assignment.

The income approach to value is based upon the premise that a relationship exists between the income that a property can produce and the value of that property. The principles of anticipation and change are central to this approach. Value is created by the expectation of future benefits, and future benefits are predicated upon anticipated changes. Since the future is less certain than the present, investors will pay less for future payments than they would for the same sum received today. The impact of future events on value is a function of the time value of money, as well as perceived risks. Risks can be viewed by investors in many ways ranging from relatively "risk free" to highly speculative. In general, higher risks equate to higher rewards.

To use the income approach, the appraiser must first estimate the annual income the property can generate; deduct from this the anticipated expenses to be incurred with the operation of the property; determine the appropriate capitalization technique; and then mathematically process the net income stream into an indication of value.

The two methods available to value the subject using the income approach are direct capitalization and discounted cash flow. The direct capitalization technique converts one year's estimate of net income into an indication of value by rates developed from market sales and analysis of debt and equity requirements. The discounted cash flow approach estimates value by forecasting income and expenses over a typical investment-holding period and converting all future benefits (including resale proceeds) to present worth at an appropriate rate of return. Direct capitalization is more appropriate when income is expected to remain stable, leases are month-to-month or short term, rents are uniform among the units, and vacancy and expenses are stable. The direct capitalization approach has been utilized herein, as most buyers use such an analysis in the buy/sell decision-making process for a property of the subject size.

Potential Gross Rental Income Estimate

The first step in the income approach is to estimate the gross income the subject can generate. To estimate market rent for the subject property, a rental survey was conducted to obtain current rents in the subject market area. In conducting our search for comparable rentals, we attempted to locate properties with similar size, age, appeal, condition, and amenities as compared to the subject.

Comparable Rents – Commercial

Rent 1 – \$21.84/SF/Year

3,176 SF Direct Lease • \$21.84/SF Asking Rent

3130 Main St, San Diego, CA 92113

Flex Space

Lease Summary

Size Leased (% of Building)	3,176 SF (100%)
Signed	August 15, 2025
Asking Rent (Annual)	\$21.84/SF/Year (\$69,364)
Lease Type	Direct, New Lease
Commencement	September 1, 2025
Tenant	NOVO Grass
Floor/Suite	1
Tenant Representative	Matthews Real Estate Investment Services



Lease Details

Move In	September 1, 2025	Space Use	Flex
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Listed Space Summary

Asking Rent	\$21.84/SF/Year	Time On Market	1 Month 4 Days
Time Vacant	1 Month 20 Days	Prior Tenant	3130 MAIN ST

Contacts

Type	Company	Location	Phone
Tenant Representative	Matthews Real Estate Investment Services	La Jolla, CA	(866) 889-0550
Contacts	Ben Turner (866) 889-0550		
Leasing Company	Matthews Real Estate Investment Services	La Jolla, CA	(866) 889-0550
Contacts	Jackson Pollock (866) 889-0550, Jacob Castro (866) 889-0550		

Building Overview

CoStar Rating	★ ★ ☆ ☆ ☆	Type	Light Manufacturing
Building Class	C	Built	1967
Size	3,176 SF	Tenancy	Multi
Last Sale	Apr 2022 • \$860,000 (\$270.78/SF)	Market	San Diego, CA
Submarket	Southeast San Diego	Location Type	Urban

Rent 2 – \$24.00/SF/Year

600 SF Direct Lease • \$24.00/SF + ELEC Asking Rent

1601-1635 Hoover Ave, National City, CA 91950

Office Space

Lease Summary

Size Leased (% of Building)	600 SF (2%)
Signed	July 24, 2025
Asking Rent (Annual)	\$24.00/SF/Year (\$14,400)
Services	Plus Electric
Lease Type	Direct, New Lease
Commencement	August 23, 2025
Floor/Suite	1



Lease Details

Move In	August 23, 2025	Space Use	Office
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Listed Space Summary

Asking Rent	\$24.00/SF/Year	Time On Market	3 Months 26 Days
Time Vacant	4 Months 22 Days	Build-Out	Full Standard Office Build-Out
Layout	Open Plan	Condition	Average

Contacts

Type	Company	Location	Phone
Leasing Company	AE Commercial Real Estate	San Diego, CA	(619) 955-6070
Contacts	Alan Angeles (619) 955-6070		

Building Overview

CoStar Rating	★ ★ ☆ ☆ ☆	Type	Warehouse
Building Class	C	Built	1970
Size	30,000 SF	Tenancy	Multi
Last Sale	Dec 2018	Market	San Diego, CA
Submarket	National City	Location Type	Urban
Parking Spaces	0.40/1,000 SF; 12 Surface Spaces		

Rent 3 – \$21.00/SF/Year

6,267 SF Direct Lease • \$21.00/SF Asking Rent

1701 Vesta St, San Diego, CA 92113

Industrial Space

Lease Summary

Size Leased (% of Building)	6,267 SF (100%)
Signed	March 21, 2025
Asking Rent (Annual)	\$21.00/SF/Year (\$131,607)
Lease Type	Direct, New Lease
Commencement	April 20, 2025
Floor/Suite	1
Landlord	Juliana Diaz Gonzalez



Lease Details

Move In	April 20, 2025	Space Use	Industrial
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Listed Space Summary

Asking Rent	\$21.00/SF/Year	Time On Market	1 Year 7 Months
Build-Out	Full Build-Out	Condition	Excellent

Contacts

Type	Company	Location	Phone
Leasing Company	Commercial Asset Advisors	San Diego, CA	(858) 360-3000
Contacts	Gino Kalasho (858) 360-3000, Max Johnson (858) 360-3000		

Building Overview

CoStar Rating	★ ★ ☆ ☆ ☆	Type	Warehouse
Building Class	C	Built	1940
Size	6,267 SF	Tenancy	Single
Last Sale	Feb 2026 • \$900,000 (\$143.61/SF)	Market	San Diego, CA
Submarket	Southeast San Diego	Location Type	Urban
Parking Spaces	Surface Spaces Available; Surface Tandem Spaces Available; Covered Spaces Available; Covered Tandem Spaces Available; Industrial Trailer Spaces Available; Reserved Spaces Available		

Rent 4 – \$18.00/SF/Year

1,449 SF Direct Lease • \$18.00/SF NNN Asking Rent

317 National City Blvd, National City, CA 91950

Retail Space

Lease Summary

Size Leased (% of Building)	1,449 SF (18.4%)
Signed	October 2, 2024
Asking Rent (Annual)	\$18.00/SF/Year (\$26,082)
Services	Triple Net
Lease Type	Direct, New Lease
Commencement	November 1, 2024
Floor/Suite	1
Landlord	La Jolla Capital Group



Lease Details

Move In	November 1, 2024	Space Use	Retail
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Listed Space Summary

Asking Rent	\$18.00/SF/Year	Time On Market	9 Months 24 Days
Time Vacant	10 Months 24 Days	Build-Out	Shell Space
Space Position	Outparcel		

Contacts

Type	Company	Location	Phone
Leasing Company	AE Commercial Real Estate	San Diego, CA	(619) 955-6070
Contacts	Alan Angeles (619) 955-6070		

Building Overview

CoStar Rating	★ ★ ☆ ☆ ☆	Type	Storefront Retail/Office
Building Class	C	Built/Renovated	1930/2023
Size	7,875 SF	Tenancy	Multi
Owner Occupied	Yes	Last Sale	Apr 2025 • \$1,185,000 (\$150.48/SF)
Market	San Diego, CA	Submarket	National City
Location Type	Urban		
Parking Spaces	0.51/1,000 SF; 4 Surface Spaces; Covered Spaces Available		

Rent 5 – \$20.40/SF/Year

5,876 SF Direct Lease • \$20.40/SF IG Starting Rent

3645 Dalbergia St, San Diego, CA 92113

Industrial Space

Lease Summary

Size Leased (% of Building)	5,876 SF (100%)
Signed	March 19, 2024
Starting Rent (Annual)	\$20.40/SF/Year (\$119,870)
Services	Industrial Gross
Escalation	3.50% Annual
Lease Type	Direct, New Lease
Term	10 Years
Commencement	May 1, 2024
Tenant	Mancini Tile
Floor/Suite	1, 200
Tenant Representative	Voit Real Estate Services
Landlord	Standard Ship Repair



Lease Details

Move In	May 1, 2024	Expiration	May 1, 2034
Space Use	Industrial		

Listed Space Summary

Time On Market	2 Months 14 Days	Time Vacant	2 Months
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Contacts

Type	Company	Location	Phone
Tenant Representative	Voit Real Estate Services	La Jolla, CA	(858) 453-0505
Contacts	Rex Huffman (619) 840-2943		
Leasing Company	Colliers	San Diego, CA	(858) 455-1515
Contacts	Will Holder (619) 964-1307, Mark Lewkowitz, SIOR (858) 455-1515, Chris Holder, SIOR (619) 871-9028		

Building Overview

CoStar Rating	★ ★ ☆ ☆ ☆	Type	Warehouse
Building Class	C	Built	1987
Size	5,876 SF	Tenancy	Single
Owner Occupied	Yes	Last Sale	Oct 2020 • \$1,000,000 (\$170.18/SF)
Market	San Diego, CA	Submarket	Southeast San Diego
Location Type	Urban		
Parking Spaces	117/1,000 SF; 8 Surface Spaces		

This comparable rental is significantly closer in proximity to the subject. We will bold this rental rate in the range below to show it is given extra weight.

ComPro Consultants, LLC Ph: 866-217-6432

Rent 6 – \$21.00/SF/Year

2,560 SF Direct Lease • \$21.00/SF FS Starting Rent

3676 Main St, San Diego, CA 92113

Industrial Space

Lease Summary

Size Leased (% of Building)	2,560 SF (100%)
Signed	May 26, 2023
Starting Rent (Annual)	\$21.00/SF/Year (\$53,760)
Services	Full Service
Lease Type	Direct, New Lease
Term	5 Years
Commencement	June 1, 2023
Tenant	New Look Auto
Floor/Suite	1
Tenant Representative	CBRE



Lease Details

Move In	June 1, 2023	Expiration	May 31, 2028
Space Use	Industrial		

Listed Space Summary

Time On Market	5 Months 5 Days	Time Vacant	5 Months 11 Days
Build-Out	Full Build-Out	Condition	Average

Contacts

Type	Company	Location	Phone
Tenant Representative	CBRE	San Diego, CA	(858) 546-4600
Contacts	Ramin Salehi (858) 546-4600		
Leasing Company	CBRE	San Diego, CA	(858) 546-4600
Contacts	Ramin Salehi (858) 546-4600		

Building Overview

CoStar Rating	★☆☆☆☆	Type	Service
Building Class	C	Built	1960
Size	2,560 SF	Tenancy	Single
Last Sale	Aug 2024 • \$1,250,000 (\$488.28/SF)	Market	San Diego, CA
Submarket	Southeast San Diego	Location Type	Urban

This comparable rental is significantly closer in proximity to the subject. We will bold this rental rate in the range below to show it is given extra weight.

ComPro Consultants, LLC Ph: 866-217-6432

Comparable Rents – Residential

Rent 1 – 1 Bed: \$1,800/Month; \$3.97/SF/Month

515 Lantana Dr # 2, National City 91950 STATUS: Closed

LIST/CLOSE: \$1,800/\$1,800

Cross Streets: E 5th Street and Lantana Drive



BED / BATH: 1/1,0,0,0
 SQFT(src): 453 (P)
 LOT(src): 0.11/4,792 (A)
 PARKING SPACES: 0
 YEAR BLT(src): 2022 (ASR)
 SUB TYPE: APT (A)
 DAM / CDAM: 14/14

MORTGAGE STATUS: Standard
 ML#: [NDP2507739](#)
 SCH DIST: Sweetwater Union
 VIEW: No
 POOL / SPA: No/No
 AREA: 91950 - National City

PRICE PER SQFT: \$3.97
 ORIGINAL \$: \$1,800
 DEPOSIT FOR SECURITY: \$1,800
 PETS ALLOWED: Yes
 DEPOSIT FOR PETS: \$0
 LAUNDRY: In Closet, Stackable
 BAC:

LIST DATE: 08/01/25
 DATE LEASED: 10/07/25

CLOSE PRICE: \$1,800

Beautifully remodeled 1 bed, 1 bath ground-floor unit in central National City offering 500 sq ft of thoughtfully designed living space. This updated home features a modern layout with upgraded appliances, A/C, washer/dryer hookups, and a stylish high-end finish. Enjoy a private fenced patio with a locking gate, perfect for pets, BBQs, or relaxing outdoors, along with your own hose bibb for added convenience. The bathroom is being upgraded with a new walk-in shower for added comfort. Located close to public transit, freeway access, and local shops. Rent includes all utilities except internet, cable, and phone. The available move-in date will be in October. Pets are welcome!

Rent 2 – 1 Bed: \$1,950/Month; \$3.31/SF/Month

3769 Z St # 1/2, San Diego 92113

STATUS: Closed

LIST/CLOSE: \$1,950/\$1,950

Use GPS or 38th Street to Z Street make right to 3769 Z Street, San Diego, CA 92113 CrossStreet: 38th Street.



BED / BATH: 1/1,0,0,0
 SQFT(src): 590 (AP)
 LOT(src):
 PARKING SPACES: 2
 YEAR BLT(src): 1960
 SUB TYPE: APT
 DAM / CDAM: 83/83

MORTGAGE STATUS:
 ML#: [250029263SD](#)
 SCH DIST:
 VIEW: Yes
 POOL / SPA: No/No
 AREA: 92113 - Logan Heights

PRICE PER SQFT: \$3.31
 ORIGINAL \$: \$1,950
 DEPOSIT FOR SECURITY: \$1,950
 PETS ALLOWED: No
 DEPOSIT FOR PETS:
 LAUNDRY: Electric Dryer
 Hookup, In Kitchen
 BAC:

LIST DATE: 06/01/25
 DATE LEASED: 08/23/25

CLOSE PRICE: \$1,950

Charming 1-Bedroom Rental with Spacious Yard & Prime Location! Welcome home to this beautifully maintained lower level 1-bedroom, 1-bath unit, offering comfort and convenience in a fantastic location! Featuring a good-sized kitchen with both front and side door access, this attached unit is designed for ease and functionality. Stay cool year-round with the mini split air conditioning unit, combo heater too, while enjoying the fresh updates including new paint and newer laminate flooring throughout. Step outside to a large enclosed yard, perfect for relaxation or entertainment, with space for 2 cars inside the lockable gated yard plus additional street parking for guests. Need extra storage? A detached storage shed is available for your convenience. Water is included with monthly rental pmt. This move-in ready unit comes complete with a refrigerator and stackable washer/dryer, as well as an updated bathroom for a modern touch. Located close to major transportation routes, near three freeways, and surrounded by shopping and parks, this apartment is in a very convenient area. Don't miss out—this gem won't last long! Contact us today for more details.

Rent 3 – 1 Bed: \$1,650/Month; \$3.30/SF/Month

4240 Nordica Ave # 3, San Diego 92113 STATUS: Closed

LIST/CLOSE: \$1,650/\$1,650

use GPS



BED / BATH: 1/1,0,0,0
 SQFT(src): 500 (E)
 LOT(src): 0.1281/5,579 (A)
 PARKING SPACES: 1
 YEAR BLT(src): 1960 (ASR)
 SUB TYPE: APT (A)
 DAM / CDAM: 53/53

MORTGAGE STATUS: Standard
 ML#: [PTP2500781](#)
 SCH DIST: San Diego Unified
 VIEW: Yes
 POOL / SPA: No/No
 AREA: 92113 - Logan Heights

PRICE PER SQFT: \$3.30
 ORIGINAL \$: \$1,650
 DEPOSIT FOR SECURITY: \$1,650
 PETS ALLOWED: No
 DEPOSIT FOR PETS:
 LAUNDRY: None
 BAC:

LIST DATE: 01/30/25
 DATE LEASED: 03/24/25

CLOSE PRICE: \$1,650

Upstairs 1 bedroom apartment with off street parking and the building is gated. Freshly painted and tile flooring throughout. Kitchen offers gas stove and refrigerator, upgraded cabinets. Bathroom with full tub/shower. Close to shopping, freeway access and public transportation. no Pets, no yard. Water, Trash and Sewer are included in the rent.

Rent 4 – 2 Bed: \$2,300/Month; \$2.44/SF/Month

416 D Ave, National City 91950
CrossStreet: E 4TH ST.



BED / BATH: 2/1,0,0,0
SQFT(src): 900 (OTH)
LOT(src):
PARKING SPACES: 1
YEAR BLT(src): 1944
SUB TYPE: APT
DAM / CDAM: 11/11

STATUS: Closed

MORTGAGE STATUS:
ML#: 250045963SD
SCH DIST:
VIEW: No
POOL / SPA: No/No
AREA: 91950 - National City

LIST/CLOSE: \$2,200/\$2,300 ↕

PRICE PER SQFT: \$2.44
ORIGINAL \$: \$2,200
DEPOSIT FOR SECURITY: \$2,200
PETS ALLOWED: No
DEPOSIT FOR PETS:
LAUNDRY: Community, Electric
Dryer Hookup, Gas Dryer
Hookup, Individual Room,
Outside
BAC: %

LIST DATE: 12/18/25
DATE LEASED: 12/29/25

CLOSE PRICE: \$2,300

416 D Ave, National City, CA Well-maintained 2-bedroom, 1-bath apartment available in a centrally located National City community. The unit has been recently remodeled with new flooring throughout and fresh interior paint, giving it a clean, modern feel. Functional layout with comfortable living space, good natural light, and practical bedroom sizes. On-site laundry is conveniently located within the building. Ideal location close to shopping centers, restaurants, grocery stores, and daily essentials, with quick access to the I-5 freeway, making commuting to downtown San Diego, Naval Base San Diego, and surrounding areas easy. Rent: \$2,200 Lease Options: 1-year lease or month-to-month available Quiet, professionally maintained property.

Rent 5 – 2 Bed: \$2,150/Month; \$2.80/SF/Month

1535 S 38Th St # 1535, San Diego 92113 STATUS: Closed



BED / BATH: 2/1,0,0,0
SQFT(src): 767 (A)
LOT(src): 0/0.06 (A)
PARKING SPACES: 1
YEAR BLT(src): 1959 (ASR)
SUB TYPE: APT (A)
DAM / CDAM: 63/63

MORTGAGE STATUS: Standard
ML#: PTP2504061
SCH DIST: San Dieguito Union
VIEW: No
POOL / SPA: No/No
AREA: 92113 - Logan Heights

LIST/CLOSE: \$2,150/\$2,150

PRICE PER SQFT: \$2.80
ORIGINAL \$: \$2,150
DEPOSIT FOR SECURITY: \$2,150
PETS ALLOWED: No
DEPOSIT FOR PETS:
LAUNDRY: None
BAC:

LIST DATE: 06/02/25
DATE LEASED: 08/04/25

CLOSE PRICE: \$2,150

1st floor unit, gated complex with 4 units' total. Gas stove, refrigerator, laminate flooring throughout the 2-bedroom ,1 bathroom with off street parking for one car. Bathroom has oversized shower. Water and sewer are included in the rent. Close to shopping, public transportation, freeway access. Neat and clean and ready. No pets allowed.

Rent 6 – 2 Bed: \$2,200/Month; \$2.53/SF/Month

3260 greely ave, San Diego 92113
CrossStreet: s 33rd st.



BED / BATH: 2/1,0,0,0
SQFT(src): 850 (OTH)
LOT(src):
PARKING SPACES: 1
YEAR BLT(src): 1958
SUB TYPE: APT
DAM / CDAM: 29/29

STATUS: Closed

MORTGAGE STATUS:
ML#: 260001886SD
SCH DIST:
VIEW: No
POOL / SPA: No/No
AREA: 92113 - Logan Heights

LIST/CLOSE: \$2,150/\$2,200 ↕

PRICE PER SQFT: \$2.53
ORIGINAL \$: \$2,150
DEPOSIT FOR SECURITY: \$2,150
PETS ALLOWED: Yes
DEPOSIT FOR PETS:
LAUNDRY: Community, Electric
Dryer Hookup, Gas Dryer
Hookup
BAC: %

LIST DATE: 01/24/26
DATE LEASED: 02/23/26

CLOSE PRICE: \$2,200

Spacious 2-bedroom, 1-bath apartment available for rent! This clean and well-maintained unit comes with a dishwasher, refrigerator, oven, and microwave; perfect for all your cooking needs. Stay comfortable year-round with air conditioning included. The bright and open layout provides plenty of living space for relaxing or entertaining. Centrally located and just minutes from the 15 Freeway, this apartment offers easy access to shopping, dining, and public transportation. Ideal for professionals, couples, or small families looking for a move-in-ready home in a convenient location. Rent is \$2,150 per month. Don't miss out; schedule your viewing today! photos have been virtually staged for illustrative purposes.

Reconciliation of the Fair Market Rental Rate

The comparable rentals used were most similar in terms of size, condition, appeal, location, and use. All came from similar locations and similar property types. The market range indicated by the above comparable rentals is between \$18.00/SF/Year (\$1.50/SF/Mo) to \$24.00/SF/Year (\$2.00/SF/Mo) for commercial properties, \$39.60/SF/Year (\$3.30/SF/Mo) to \$47.64/SF/Year (\$3.97/SF/Mo) for 1-bedroom units, and \$29.28/SF/Year (\$2.44/SF/Mo) to \$33.60/SF/Year (\$2.80/SF/Mo) for 2-bedroom units. The rental range for the entire market is wider than the range created by these comparable rentals. However, these are considered the most indicative of the subject's market rent.

Comparable Rental Data

Commercial:

Range of \$/SF/Year – \$18.00 - **\$20.40** - **\$21.00** - \$21.00 - \$21.84 - \$24.00

Mean Average – \$21.04/SF/Year

Median Value – \$21.00/SF/Year

The concluded Commercial Fair Rental Rate \$/SF/Year is \$21.00/SF/Year.

The numbers in bold are for the rental properties closest to the subject property.

Residential:

1 Bed:

Range of \$/Month – \$1,650 - \$1,800 - \$1,950

Mean Average – \$1,800/Month

Median Value – \$1,800/Month

The concluded 1-Bedroom Fair Rental Rate \$/Month is \$1,800/Month.

Range of \$/SF/Month – \$3.30 - \$3.31 - \$3.97

Mean Average – \$3.53/SF/Month

Median Value – \$3.31/SF/Month

The concluded 1-Bedroom Fair Rental Rate \$/SF/Month is \$3.40/SF/Month.

2 Bed:

Range of \$/Month – \$2,150 - \$2,200 - \$2,300

Mean Average – \$2,217/Month

Median Value – \$2,200/Month

The concluded 2-Bedroom Fair Rental Rate \$/Month is \$2,200/Month.

Range of \$/SF/Month – \$2.44 - \$2.53 - \$2.80

Mean Average – \$2.59/SF/Month

Median Value – \$2.53/SF/Month

The concluded 2-Bedroom Fair Rental Rate \$/SF/Month is \$2.55/SF/Month.

Gross Potential Income

Gross potential income (GPI) refers to the total rental income a property can produce if the subject were fully leased and rented with a zero-vacancy rate. Gross potential income can also be referred to as potential gross income, gross scheduled income, or gross potential rent.

The GPI of a property is a projection and does not take into account the average vacancy rate for the area or property type, any operating expense, or any debt service relating to owning the property. It's the income a property could potentially produce, maximized at full occupancy.

The subject property was under leases at the time of this report, but a copy of the leases or any details regarding the rental rate was not provided to the appraiser. As such, the subject's potential annual income will be estimated based on the market derived in the above rental survey.

Using the commercial fair rental rate of \$21.00/SF/Year, we can forecast the annual commercial rental income for the subject.

$$\$21.00/\text{SF}/\text{Year} \quad \times \quad 2,168 \text{ SF} \quad = \quad \$45,528/\text{Year}$$

$$\text{Forecast Commercial Annual Income} \quad = \quad \$45,530/\text{Year, rounded}$$

Using the residential fair rental rate of \$1,800/Month for 1-bedroom units and \$2,200/Month for 2-bedroom units, we can forecast the annual residential rental income for the subject.

$$\text{\$1,800/Month} \quad \times \quad 12 \text{ Months} \quad = \quad \text{\$21,600 (1 Bed)}$$

$$\text{\$2,200/Month} \quad \times \quad 12 \text{ Months} \quad = \quad \text{\$26,400 (2 Bed)}$$

$$\text{\$21,600 (1 Bed)} \quad \times \quad \text{\$26,400 (2 Bed)} \quad = \quad \text{\$48,000/Year}$$

$$\text{Forecast Residential Annual Income} \quad = \quad \text{\$48,000/Year}$$

With both the commercial and residential annual income forecasted, we can determine the forecasted annual income for the entire subject.

$$\text{Commercial @ \$45,530} \quad + \quad \text{Residential @ \$48,000} \quad = \quad \text{\$93,530}$$

The Subject Property's Forecast Annual Income is \$93,530/Year

Effective Gross Income

Effective gross income (EGI) is calculated by adding the potential gross rental income with other income and subtracting vacancy and credit costs of a rental property.

EGI can be calculated by taking the potential gross income from an investment property, add other forms of income generated by that property, and subtract vacancy and collection losses.

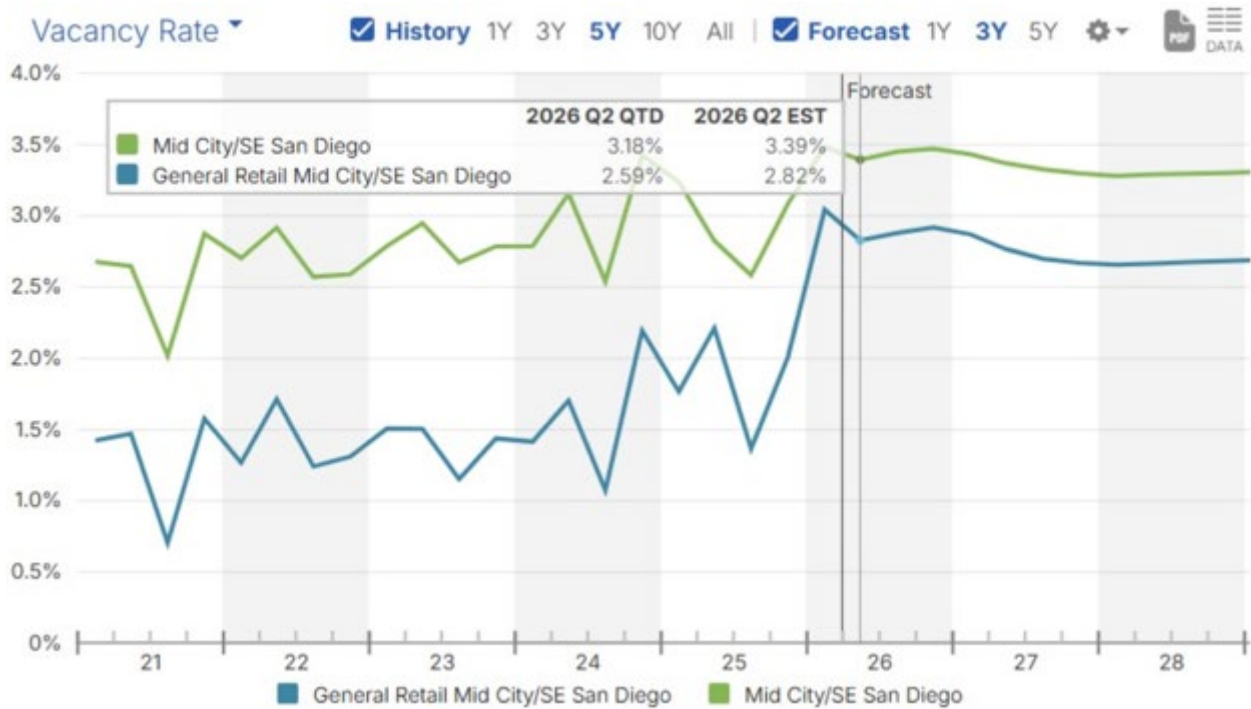
EGI = Potential Gross Rental Income + Other Income – Allowances for Vacancies and Bad Debts

- Effective gross income is calculated by adding the potential gross rental income with other income and subtracting vacancy and credit costs of a rental property.
- EGI is key in determining the value of a rental property and the true positive cash flow it can produce.
- Gross potential rental income is the hypothetical amount an investor would receive not considering the negative situations associated with rental properties.
- Some of the most common examples of other income generated from rental properties include storage units, pet fees, monthly parking permits, and on-premise vending machines.

Additional Income

As we are using market rental rates to forecast the annual income for the subject, no additional income is added.

Commercial Vacancy Rate Graph



The above commercial vacancy analytics was performed by Costar based on the subject property’s characteristics compared to a variety of local and regional markets. For purposes of this appraisal, the subject property’s commercial vacancy rate is considered to be 2.90% based on the year-to-date rate of the subject’s peer properties.

The subject’s forecast commercial vacancy is calculated as follows:

$$\text{Forecast Commercial Annual Income @ } \$45,530 \times \text{Market Commercial Vacancy Rate @ } 2.90\% = \$1,320.37$$

The Subject Property’s Forecast Commercial Vacancy is \$1,320/Year, rounded

Residential Vacancy Rate Graph



The above residential vacancy analytics was performed by Costar based on the subject property’s characteristics compared to a variety of local and regional markets. For purposes of this appraisal, the subject property’s residential vacancy rate is considered to be 4.20% based on the year-to-date rate of the subject’s peer properties.

The subject’s forecast residential vacancy is calculated as follows:

$$\text{Forecast Residential Annual Income @ } \$48,000 \times \text{Market Residential Vacancy Rate @ } 4.20\% = \$2,016.00$$

The Subject Property’s Forecast Residential Vacancy is \$2,020/Year, rounded

The above forecast commercial and residential vacancy is subtracted from the forecast annual income in determination of the subject’s forecast effective gross annual income.

The subject’s forecast effective gross annual income is calculated as follows:

$$\text{Forecast Annual Income @ } \$93,530 - \text{Commercial Vacancy @ } \$1,320 - \text{Residential Vacancy @ } \$2,020 = \$90,190$$

The Subject Property’s Forecast Effective Gross Annual Income is \$90,190/Year

Operating Expenses and Pro Forma Forecast

Operating expenses include the costs of running and maintaining the building, including insurance premiums, legal fees, utilities, property taxes, repair costs, and janitorial fees. For real estate investors, a pro forma is a report that gathers current or estimated income and expense data to project the net operating income and cash flow of a property.

In cases where the property's operating expenses are not provided, cannot be verified, or are considered to be irregular as compared to market standards, it is typical appraisal practice to estimate the forecast operating expenses based on expenses percentages for similar and competitive properties in the surrounding market area.

For purposes of this appraisal the subject property is considered to be rented under Modified Gross lease terms.

A modified gross lease is a commercial lease type where the tenant pays a base rent plus some, but not all, operating expenses, while the landlord covers the remaining expenses. It's a middle-ground approach that balances responsibilities, with terms heavily negotiated to fit specific needs. In this lease, tenants often pay for utilities, interior unit maintenance, and janitorial services, while landlords are responsible for structural repairs and potentially roofing, though this varies by agreement.

Expense Allocation

RE Taxes:	Owner
Property Insurance:	Owner / Tenant
Property Management:	Owner
Structural:	Owner
Exterior Maintenance:	Owner
Common Area:	Owner / Tenant
Unit/Interior Maintenance:	Tenant
Unit Janitorial:	Tenant
Unit Utilities:	Tenant

In consideration of potential costs of the real estate taxes, insurance, management, building maintenance, common areas, and incidentals, an expense percentage of 30.00% will be applied to the subject property's effective gross income in compensation for these noted items.

The subject forecast operating expenses are calculated as follows:

$$\text{Annual Income @ } \$93,530 \times \text{Forecast Expense Percentage @ } 30.00\% = \$28,060, \text{ rounded}$$

The Subject Property's Forecast Annual Expenses are \$28,060/Year

Net Operating Income

Net operating income (NOI) is a calculation used to analyze the profitability of income-generating real estate investments. NOI equals all revenue from the property, minus all reasonably necessary operating expenses. NOI is a before-tax figure, appearing on a property's income and cash flow statement that excludes principal and interest payments on loans, capital expenditures, depreciation, and amortization.

Net operating income is a valuation method used by real estate professionals to determine the precise value of their income-producing properties. To calculate NOI, the property's operating expenses must be subtracted from the income a property produces.

In addition to rental income, a property might also generate revenue from amenities such as parking structures, vending machines, and laundry facilities. Operating expenses include the costs of running and maintaining the building, including insurance premiums, legal fees, utilities, property taxes, repair costs, and janitorial fees. Capital expenditures, such as costs for a new air-conditioning system for the entire building, are not included in the calculation.

NOI helps real estate investors determine the capitalization rate, which in turn helps them calculate a property's value, thus allowing them to compare different properties they may be considering buying or selling.

The Formula for NOI Is:

RR (real estate revenue) - OE (operating expenses) = Net operating income

GPI @ \$93,530 - Commercial Vacancy @ \$1,320 (2.90%) -
Residential Vacancy @ 2,020 (4.20%) = EGI @ \$90,190

EGI @ \$90,190 - Expenses @ \$28,060 (30.00%) = NOI @ \$62,130

The Subject Property's Forecast Annual NOI is \$62,130

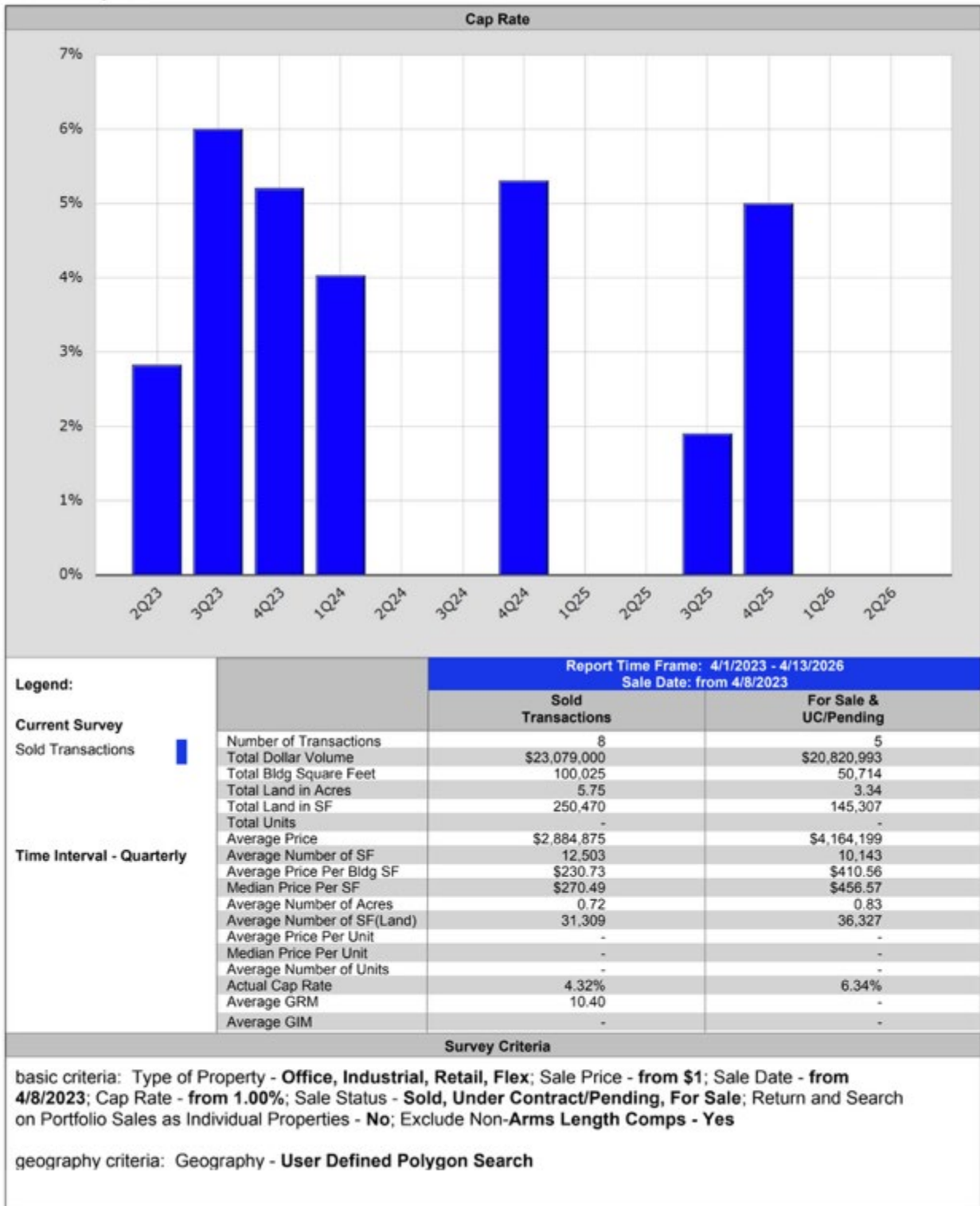
CAPITALIZATION RATE

The capitalization rate is a mathematical relationship that exists between a property's net operating income and the price that an investor is willing to pay for this income stream. Factors most strongly influencing an investor's price are the quantity, quality, and durability of the income stream.

Of the commercial comparable sales used in this appraisal, none of them provided a cap rate at the date of sale. The appraiser performed a market survey of cap rates for commercial properties similar to the subject property that sold within the three years prior to the effective date of this appraisal in the greater Barrio Logan market area. A cap rate graph, market information for the researched period, and a list of the available commercial properties with cap rates is provided below.

Address	Actual Cap Rate	Pro Forma Cap Rate
2165-2183 Ocean View Blvd	5.00	
3713 Dalbergia St	1.90	
1995 Main St		5.00
320 Civic Center Dr	5.30	8.20
316-320 Highland Ave	4.03	
1814 Roosevelt Ave	5.20	
2301-2305 Highland Ave	6.00	
404-408 National City Blvd	2.82	
1320 Highland Ave	6.00	
1615 E Plaza Blvd	4.00	
133 Highland Ave	6.13	
801 National City Blvd	6.30	
National Ave 2988-90	9.26	

Trend Report



Trend Report

	2Q23 04/1-6/30/23		3Q23 07/1-9/30/23	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	1	0	1	0
Total Dollar Volume	\$1,530,000	\$0	\$1,300,000	\$0
Total Bldg Square Feet	9,000	0	2,890	0
Total Land in Acres	0.23	-	0.22	-
Total Land in SF	10,019	-	9,583	-
Total Units	-	-	-	-
Average Price	\$1,530,000	-	\$1,300,000	-
Average Number of SF	9,000	0	2,890	0
Average Price Per Bldg SF	\$170.00	-	\$449.83	-
Median Price Per SF	\$170.00	-	\$449.83	-
Average Number of Acres	0.23	-	0.22	-
Average Number of SF(Land)	10,019	-	9,583	-
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Actual Cap Rate	2.82%	-	6.00%	-
Average GRM	-	-	-	-
Average GIM	-	-	-	-

	4Q23 10/1-12/31/23		1Q24 01/1-3/31/24	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	1	0	1	0
Total Dollar Volume	\$3,540,000	\$0	\$1,100,000	\$0
Total Bldg Square Feet	13,310	0	4,000	0
Total Land in Acres	0.66	-	0.22	-
Total Land in SF	28,750	-	9,583	-
Total Units	-	-	-	-
Average Price	\$3,540,000	-	\$1,100,000	-
Average Number of SF	13,310	0	4,000	0
Average Price Per Bldg SF	\$265.97	-	\$275.00	-
Median Price Per SF	\$265.97	-	\$275.00	-
Average Number of Acres	0.66	-	0.22	-
Average Number of SF(Land)	28,750	-	9,583	-
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Actual Cap Rate	5.20%	-	4.03%	-
Average GRM	-	-	-	-
Average GIM	-	-	-	-

Trend Report

	4Q24 10/1-12/31/24		2Q25 04/1-6/30/25	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	1	0	1	0
Total Dollar Volume	\$1,375,000	\$0	\$10,450,000	\$0
Total Bldg Square Feet	5,300	0	36,300	0
Total Land in Acres	0.22	-	2.10	-
Total Land in SF	9,583	-	91,476	-
Total Units	-	-	-	-
Average Price	\$1,375,000	-	\$10,450,000	-
Average Number of SF	5,300	0	36,300	0
Average Price Per Bldg SF	\$259.43	-	\$287.88	-
Median Price Per SF	\$259.43	-	\$287.88	-
Average Number of Acres	0.22	-	2.10	-
Average Number of SF(Land)	9,583	-	91,476	-
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Actual Cap Rate	5.30%	-	-	-
Average GRM	-	-	-	-
Average GIM	-	-	-	-

	3Q25 07/1-9/30/25		4Q25 10/1-12/31/25	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	1	0	1	0
Total Dollar Volume	\$950,000	\$0	\$2,834,000	\$0
Total Bldg Square Feet	2,900	0	26,325	0
Total Land in Acres	0.16	-	1.94	-
Total Land in SF	6,970	-	84,506	-
Total Units	-	-	-	-
Average Price	\$950,000	-	\$2,834,000	-
Average Number of SF	2,900	0	26,325	0
Average Price Per Bldg SF	\$327.59	-	\$107.65	-
Median Price Per SF	\$327.59	-	\$107.65	-
Average Number of Acres	0.16	-	1.94	-
Average Number of SF(Land)	6,970	-	84,506	-
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Actual Cap Rate	1.90%	-	5.00%	-
Average GRM	-	-	10.40	-
Average GIM	-	-	-	-

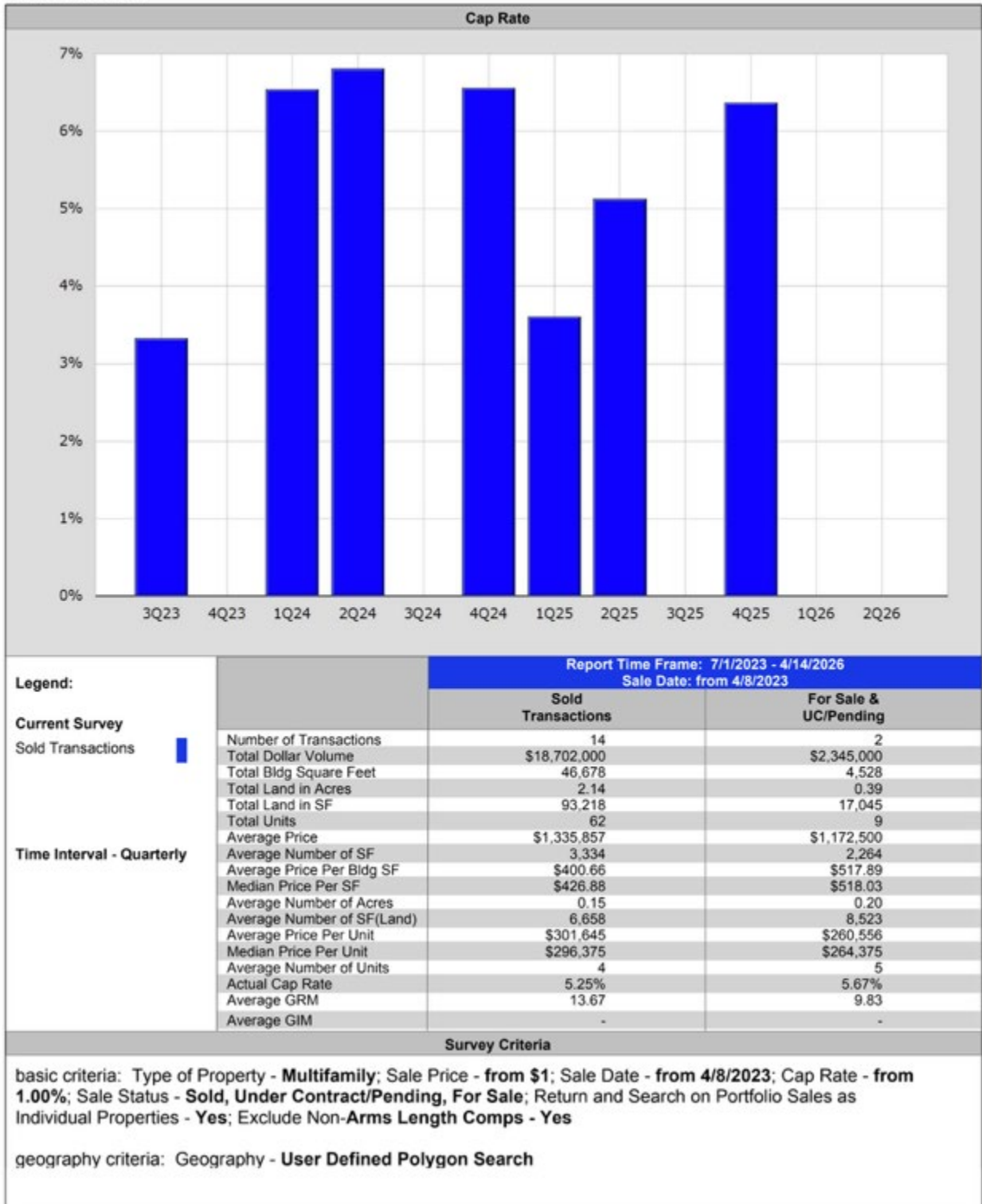
Trend Report

	2Q26 04/1-6/30/26			
	Sold Transaction	For Sale & UC/Pending		
Number of Transactions	0	5		
Total Dollar Volume	\$0	\$20,820,993		
Total Bldg Square Feet	0	50,714		
Total Land in Acres	-	3.34		
Total Land in SF	-	145,307		
Total Units	-	-		
Average Price	-	\$4,164,199		
Average Number of SF	0	10,143		
Average Price Per Bldg SF	-	\$410.56		
Median Price Per SF	-	\$456.57		
Average Number of Acres	-	0.83		
Average Number of SF(Land)	-	36,327		
Average Price Per Unit	-	-		
Median Price Per Unit	-	-		
Average Number of Units	-	-		
Actual Cap Rate	-	6.34%		
Average GRM	-	-		
Average GIM	-	-		

Of the residential comparable sales used in this appraisal, none of them provided a cap rate at the date of sale. The appraiser performed a market survey of cap rates for residential properties similar to the subject property that sold within the three years prior to the effective date of this appraisal in the greater Barrio Logan market area. A cap rate graph, market information for the researched period, and a list of the available residential properties with cap rates is provided below.

Address	Actual Cap Rate	Pro Forma Cap Rate
721-27 E 22nd St	6.36	
3607 Logan Ave	6.55	
3086 Main St	5.70	
3966 Teak St	5.79	
331-337 E 1st St	2.46	
3741-3749 T St	3.60	
3643-45 Logan Avenue	7.89	
1626 Una St	5.52	
1624 Una St	6.26	
1931-1937 Wilson Ave	6.81	
1927 C Ave	6.54	
617-625 A Ave	3.19	8.12
3492 National Ave	3.25	
1553-57 S 40th	3.55	
853 S 32nd St	4.26	
1426-1434 E 16th St	7.08	

Trend Report



Trend Report

	3Q23 07/1-9/30/23		1Q24 01/1-3/31/24	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	3	0	1	0
Total Dollar Volume	\$3,655,000	\$0	\$1,050,000	\$0
Total Bldg Square Feet	10,328	0	1,600	0
Total Land in Acres	0.51	-	0.14	-
Total Land in SF	22,216	-	6,098	-
Total Units	13	-	4	-
Average Price	\$1,218,333	-	\$1,050,000	-
Average Number of SF	3,443	0	1,600	0
Average Price Per Bldg SF	\$353.89	-	\$656.25	-
Median Price Per SF	\$341.04	-	\$656.25	-
Average Number of Acres	0.17	-	0.14	-
Average Number of SF(Land)	7,405	-	6,098	-
Average Price Per Unit	\$281,154	-	\$262,500	-
Median Price Per Unit	\$287,500	-	\$262,500	-
Average Number of Units	4	-	4	-
Actual Cap Rate	3.33%	-	6.54%	-
Average GRM	17.29	-	13.72	-
Average GIM	-	-	-	-

	2Q24 04/1-6/30/24		4Q24 10/1-12/31/24	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	1	0	3	0
Total Dollar Volume	\$1,575,000	\$0	\$3,976,000	\$0
Total Bldg Square Feet	2,979	0	11,888	0
Total Land in Acres	0.13	-	0.42	-
Total Land in SF	5,663	-	18,295	-
Total Units	4	-	13	-
Average Price	\$1,575,000	-	\$1,325,333	-
Average Number of SF	2,979	0	3,963	0
Average Price Per Bldg SF	\$528.70	-	\$334.45	-
Median Price Per SF	\$528.70	-	\$404.83	-
Average Number of Acres	0.13	-	0.14	-
Average Number of SF(Land)	5,663	-	6,098	-
Average Price Per Unit	\$393,750	-	\$305,846	-
Median Price Per Unit	\$393,750	-	\$314,250	-
Average Number of Units	4	-	4	-
Actual Cap Rate	6.81%	-	6.56%	-
Average GRM	12.20	-	10.56	-
Average GIM	-	-	-	-

Trend Report

	1Q25 01/1-3/31/25		2Q25 04/1-6/30/25	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	1	0	4	0
Total Dollar Volume	\$931,000	\$0	\$5,505,000	\$0
Total Bldg Square Feet	3,320	0	12,457	0
Total Land in Acres	0.14	-	0.63	-
Total Land in SF	6,098	-	27,443	-
Total Units	5	-	19	-
Average Price	\$931,000	-	\$1,376,250	-
Average Number of SF	3,320	0	3,114	0
Average Price Per Bldg SF	\$280.42	-	\$441.92	-
Median Price Per SF	\$280.42	-	\$473.23	-
Average Number of Acres	0.14	-	0.16	-
Average Number of SF(Land)	6,098	-	6,861	-
Average Price Per Unit	\$186,200	-	\$289,737	-
Median Price Per Unit	\$186,200	-	\$296,875	-
Average Number of Units	5	-	5	-
Actual Cap Rate	3.60%	-	5.13%	-
Average GRM	-	-	12.97	-
Average GIM	-	-	-	-

	4Q25 10/1-12/31/25		2Q26 04/1-6/30/26	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	1	0	0	2
Total Dollar Volume	\$2,010,000	\$0	\$0	\$2,345,000
Total Bldg Square Feet	4,106	0	0	4,528
Total Land in Acres	0.17	-	-	0.39
Total Land in SF	7,405	-	-	17,045
Total Units	4	-	-	9
Average Price	\$2,010,000	-	-	\$1,172,500
Average Number of SF	4,106	0	0	2,264
Average Price Per Bldg SF	\$489.53	-	-	\$517.89
Median Price Per SF	\$489.53	-	-	\$518.03
Average Number of Acres	0.17	-	-	0.20
Average Number of SF(Land)	7,405	-	-	8,523
Average Price Per Unit	\$502,500	-	-	\$260,556
Median Price Per Unit	\$502,500	-	-	\$264,375
Average Number of Units	4	-	-	5
Actual Cap Rate	6.36%	-	-	5.67%
Average GRM	-	-	-	9.83
Average GIM	-	-	-	-

Reconciliation of the Income Approach

As explained above, the subject's annual income is forecast based upon the market rental rates for similar properties in the subject's immediate market area, which results in a forecast annual income of \$93,530/Year. Additionally, the subject property has a commercial market vacancy rate of 2.90% (\$1,320), a residential market vacancy rate of 4.20% (\$2,020), and market derived annual operating expenses of \$28,060 (30.00%). When subtracted from the forecast annual income results in a net operating income of \$62,130. This forecast NOI based on the market rental rates and market operating expenses will be used for valuation purposes in the Income Approach in this appraisal.

$$\text{Forecast Annual Net Operating Income} = \$62,130$$

The subject property's improvements provide an adequate and competing type of unit, with the basic amenities expected in this market area. As noted, we rely on the forecast annual income based on market lease rates and market operating expenses for the subject property in determination of the subject's annual NOI. This amount equals \$62,130.

The observed current capitalization rates indicated by the available comparable properties and through published sources such as CoStar, Korpacz, and BizRate indicate a cap rate of 4.15% for similar investments to the subject.

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

$$\$62,130 \quad / \quad 0.0415 \quad = \quad \$1,497,108$$

Rounded to \$1,500,000

Income Approach Value Conclusion \$1,500,000

Reconciliation

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

<u>Valuation Analysis</u>	<u>Current “As Is” Value Premise</u>
Cost Approach	Not Appropriate
Sales Comparison Approach	\$1,500,000
Income Approach	\$1,500,000
Final Value Conclusion	\$1,500,000

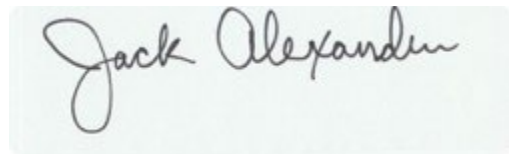
The Sales Comparison Approach to Value indication is based on the principle of substitution that assumes a prudent purchaser probably will not pay more for a specific property than for an equally desirable and available substitute property. Consequently, the Sales Comparison Approach to Value provides a good indication of value for an improved property when adequate and similar market data is available for review by the appraiser.

It is estimated that the available market data as it is considered for this report is similar enough to the subject property to be worthy of consideration. The subject’s Income Approach to Value was developed pro forma based on the available market data. However, the subject’s actual financial market performance may differ from the pro forma forecast due to unforeseen lease negotiations or market fluctuations. For these reasons, the Sale Comparison Approach is given the most weight in determining the Final Value Estimate in this appraisal. The value indicated by this Sales Comparison Approach to Value is rated to be of primary importance for the valuation of the subject in fee simple ownership terms.

The purpose of this appraisal report is to determine the fair market value of the subject property as of April 8, 2026, for Cathline Macceca.

FINAL VALUE ESTIMATE = \$1,500,000

Respectfully,



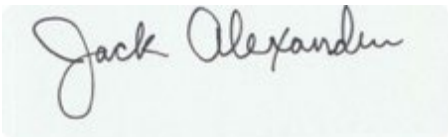
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ComPro Consultants, LLC

CERTIFICATION OF APPRAISAL

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

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 analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased, professional analysis, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. I have performed no valuation services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. I have no bias with respect to the property that is subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment is not contingent upon the development or reporting of a predetermined value.
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 Practice Appraisal Practice.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property assistance to the person signing this certification.

A handwritten signature in cursive script that reads "Jack Alexander". The signature is written in black ink on a light-colored, slightly textured background.

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ComPro Consultants, LLC