

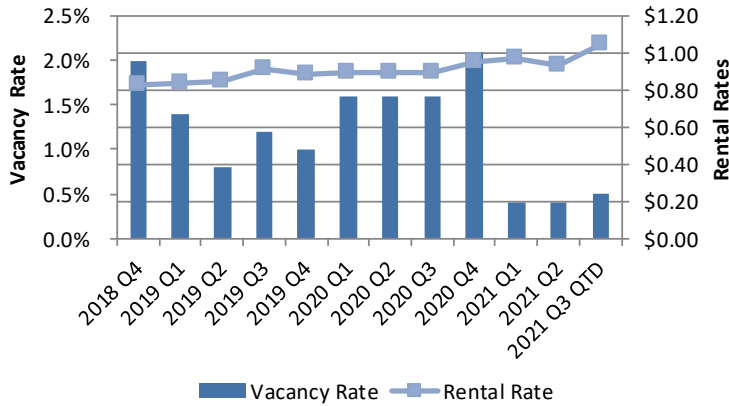
ASSIGNMENT INFORMATION		
Property Identification: 1136-1150 South Vail Avenue Montebello, California 90640	Report Prepared By: Larry P. Hampton, CGREA Jeffrey O. Eggleston, CGREA Stephen P. Rethmeier, CGREA Syn-Mar Associates 1420 North Lakeview Avenue Anaheim, CA 92807 714-692-6955 jeff@syn-mar.com	Report Prepared For (Client): China Fisheries North America Inc. c/o Mr. Hua Liu 246 South De Lacey Avenue Pasadena, CA 91105 626-458-5500
Tax Parcel ID(s): 6353-016-017		
Tax Assessment: \$7,143,100		
Owner: China Fisheries North America, Inc.		
Syn-Mar File No.: 21-378		
Date of the Report: September 20, 2021		
Date of Valuation: August 20, 2021		
Date of Inspection: August 20, 2021		

SCOPE OF WORK	
Report Type:	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary description of the appraisal process, subject, market data, and valuation analyses.
Property Identification:	The subject has been identified by the assessor parcel number, the assessor parcel map, a building sketch, photographs of the subject, and the descriptions in this report.
Inspection:	An interior and exterior inspection of the subject property has been made, and photographs taken by John D. Moonitz, CRREA. Larry P. Hampton, CGREA, conducted the research into the physical and economic factors affecting the subject property, the data research, and the analysis applied to arrive at the opinions and conclusions herein. Jeffrey O. Eggleston, CGREA, also inspected the property and, along with Stephen P. Rethmeier, CGREA, assisted in the analysis, provided oversight as needed, supervised the assignment, and reviewed the report.
Market Area and Analysis of Market Conditions:	A complete analysis of market conditions has been made. The appraiser maintains and has access to comprehensive databases for this market area and has reviewed the market for transactions and listings relevant to this analysis. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or other sources thought reasonable, and all are considered appropriate for inclusion to the best of our factual judgment and knowledge. We consider the data to have an appropriate degree of reliability.
Highest and Best Use Analysis:	A limited as vacant and as improved highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.
Valuation Analyses	A Cost Approach was not applied. An Income Capitalization Approach was applied. A Sales Comparison Approach was applied.
Information Provided:	<ul style="list-style-type: none"> Rent roll dated 7/28/2021. Copy of lease for Unit 1146. YTD 2021 Profit & Loss statement through June. Appraisal of the subject prepared by CBRE (valuation date: 9/6/2018), and an offering memorandum prepared by CBRE.
Information Not Provided:	<ul style="list-style-type: none"> The leases encumbering Units 1136, 1140 and 1150. A preliminary title report. It is assumed that all information known to the client and relative to the valuation has been accurately furnished and that there are no undisclosed reports, leases, agreements, options, liens, or other encumbrances affecting the use or value of the property.

LOCATION AND MARKET ANALYSIS
The subject is in the city of Montebello in a mature neighborhood predominated by older industrial uses, which essentially border the subject on all sides. Based on comments from local market participants, as well as recent appraisals completed in the area, the subject is in an established market with a 0.5% vacancy rate. This low vacancy indicates a severe undersupply of available product for this market (a market is considered to be in balance as vacancy approaches 10%). Reportedly, the market is strong and rental rates and property values are increasing.

LOCATION AND MARKET ANALYSIS

Vacancy/Rental Rate Trend--Size Range



City of Montebello Industrial/Flex Submarket occupancy

Existing RBA:	10,446,963	
Vacant:	53,469	0.5%
Occupied:	10,393,494	99.5%
Properties:	255	
Existing:	255	
Average Building Size:	40,968	
Spaces:	5	

absorption activity*

Absorption:	351,271	3.4%
Net Absorption:	118,224	1.1%

average rent

Industrial Avg: \$1.05/SF/mo

*Data reflects QTD plus trailing 3 quarters.

Source: CoStar Property. Syn-Mar Associates does not guarantee the accuracy of the data.

Survey Completed on 09/06/21

ANALYSIS OF SALE, OPTION, LISTING AND OFFER HISTORY

According to public records, title to the subject is vested in China Fisheries North America, Inc. Public records also indicate that this entity has held title to the subject for more than 3 years. The subject is not currently listed for sale or under contract.

PROPERTY DESCRIPTION

Building Area:	49,810 SF	Source of Building Area:	Physical measurement
Site Size:	98,446 SF	Property Type:	Industrial
Year Built:	1967	Current Use:	Multi-Tenant Industrial Building
Remaining Economic Life:	35 years	Occupancy (owner vs. tenant / %):	100% tenant-occupied
Quality:	Average	Zoning:	M1 - Light Manufacturing
Condition:	Average	Conformance to Zoning:	The subject is a pre-existing legal, non-conforming use. See comments.
Date of Inspection:	August 20, 2021	Property Inspected by:	John D. Moonitz, CRREA and Jeffrey O. Eggleston, CGREA
FEMA Flood Zone:	The subject is not within a flood zone (Zone X).		
Seismic Hazards (Earthquake):	According to the State of California Department of Conservation website, the subject is not located in an Alquist-Priolo Earthquake Fault Zone.		

The subject consists of a 49,810-SF, construction Class "C", concrete tilt-up, multi-tenant industrial building, of which roughly 6,612 SF (13%) is office space. The building is demised into four units ranging in size from 9,880 SF to 14,960 SF. Each unit has a small amount of office and a warehouse area. Units 1146 and 1150 are improved with cold storage improvements which will command a higher rent than standard industrial units. This will be accounted for in our analysis. The improvements are situated on a generally rectangular-shaped corner site totaling approximately 98,446 SF.

The improvements were constructed in 1967, and based on the site inspection appear to be in average-to-good condition, considering their chronological age. Based on this, we estimate an effective age of 15 years for the subject, with 35 years of remaining economic life.

During our physical site inspection, we noted that the subject's asphalt paving in the yard/parking area is showing signs of deterioration. Other areas of the paving are in average condition. The cost to repair these areas would be considered nominal in relation to the overall building value and it has been factored into the subject's overall effective age.

The subject, as an industrial property is allowed in the "M1 - Light Manufacturing" zone. City parking requirements for industrial uses specify 1 space per 500 SF gross floor area. Applied to the subject, the result is a total requirement of 100 spaces. The subject site provides +/-89 spaces; therefore, it is pre-existing, legal, non-conforming use with respect to parking.

HIGHEST AND BEST USE	
Highest and Best Use as Vacant:	The site is generally rectangular in shape, easily accessible, and fairly level so that most any development would be physically possible. The only inhibiting factor would be size. From the legally permissible standpoint, the zoning for the subject calls for industrial uses. Residential and commercial uses are prohibited. Rental rates and values are improving, but in many cases are insufficient to support profitable speculative development. Most developers would not undertake a speculative project but would likely hold the property until economic conditions show further improvement and/or a user requiring a specific building (build-to-suit) is found. Based on the foregoing discussion, we conclude the highest and best use as vacant is to hold for future development as market conditions allow.
Highest and Best Use as Improved:	The existing improvements have demonstrated a reasonable level of functional utilization and thereby pass the test of "a physically possible use." Since the improvements are also a "grandfathered" use under this zoning classification, they also pass the test of "legally permissible." Finally, during this appraisal, we found that the Income Capitalization Approach and Sales Comparison Approach indicate higher values for the property as improved than if the land were vacant (based on estimates of regional and local land values). This demonstrates that the improvements have contributory value which would be lost if they were demolished for redevelopment. Based on these three tests, we conclude the highest and best use as improved is the continuation of the existing use.
Most Probable Buyer:	As of the date of value, the most probable buyer of the subject property is an investor.

SUBJECT RENT ROLL												
Rent Roll												
Rent Roll	Suite		No. of		% of	Lease Date	Lease Date	Term in	Months	Annual	Contract	Contract
Tenant/Unit Name	No.	Space Type	Units	SF	Total	Start	End	Months	Remaining	Increases	Rent	Rent/SF
Portor Industry, Inc.	1136	Industrial	1	10,010	20.1%	1/1/2019	12/31/2021	36	4	N/A	\$6,000	\$0.60
Portor Industry, Inc.	1140	Industrial	1	9,880	19.8%	6/1/2019	5/31/2022	36	9	N/A	\$7,600	\$0.77
Koi Koi Trading, Inc.	1146	Industrial - Cold Storage	1	14,960	30.0%	3/16/2020	3/31/2025	61	44	Fixed	\$14,000	\$0.94
Poke Q Corporation	1150	Industrial - Cold Storage	1	14,960	30.0%	6/1/2018	5/31/2022	48	9	N/A	\$16,000	\$1.07
			Totals	4	49,810	99.9%					\$43,600	\$0.88
			Leased	4	49,810	100.0%					\$43,600	\$0.88
			Vacant	0	0	0.0%						

Regarding the fixed increases for Unit 1146, the contract remains flat until April 1, 2023, when it increases to \$14,420/month. The final increase occurs on April 1, 2024 to \$14,852.60. This tenant also has 1 @ 5-year option.

We were not provided with leases for three of the units. Thus, the information above is based on a rent roll provided by the client. In addition, the client reports that the subject units are leased on a modified gross basis, whereby the landlord pays taxes, insurance, repairs/maintenance, common area utilities, and management, while the tenant pays utilities for the unit and janitorial direct. This appears to be correct as the profit and loss statements do not include any reimbursement income. Since we did not get all the leases, we assume all information in the rent roll and provided by the client is true and accurate.

According to the rent roll provided by the client, a portion of the subject site is leased to *Verizon Wireless*, which operates a communications cell tower from the site at a rental rate of \$2,138.65/month. The lease originally commenced in March 2009. An extension was exercised in 2016 with an expiration date of February 28, 2034 and six 5-year options. No value has been assigned to this lease because, with the introduction of 5G service on a large scale, many legacy antennas will be considered technologically obsolete. Most current antennas are large, freestanding structures, while the antennas of the future will be smaller devices mounted onto lampposts, low rooftops, traffic lights and other appropriate spots within service areas. In fact, it is speculated that individual cell phones will also serve as antennas for bouncing service over networks. While the need and demand for legacy antenna towers is still present, the number and the types of antennas will change, and many leases could be terminated or restructured. While it is not possible to predict the immediate impact on cellular antenna revenue, market participants indicate that many prospective buyers are starting to recognize limited to no value. On the other hand, an existing antenna with rental income can be an enhancement to marketability. Therefore, this appraisal assigns no value to the lease.

Income Capitalization Approach												
Comp	Address	City	Year Built	SF Leased	Percent Office	Land to Building Ratio	Rent	Date	Term	Effective Rent	Expense Terms	
1	6164 Eastern Ave	Commerce	1950/Renov 1991	7,252	18%	2.4	\$1.10	9/1/2021	36	\$1.10	Modified Gross	
2	3525 Greenwood Ave	Commerce	1950	4,800	2%	1.5	\$1.00	4/1/2021	12	\$1.00	Modified Gross	
3	7460 Bandini Blvd	Commerce	1950	21,200	16%	1.5	\$0.83	2/1/2021	60	\$0.89	Industrial Gross	
4	544 Montebello Way	Montebello	1977	6,833	15%	2.4	\$0.96	3/1/2021	12	\$0.96	Modified Gross	
5	617 W Olympic Blvd	Montebello	1962	6,820	18%	1.6	\$0.83	5/1/2020	36	\$0.90	Industrial Gross	
6	6840-6846 Suva St	Bell Gardens	1979	14,988	8%	2.1	\$1.05	Listing	Negotiable	\$1.05	Modified Gross	

Income Capitalization Approach

As noted earlier, the building is demised into four units ranging in size from 9,880 SF to 14,960 SF. Thus, we have based the following analysis on an average unit size of 12,452 SF (49,810 SF divided by 4). Also, the subject units are leased on modified gross expense terms, thus, this analysis solves for modified gross. Also as noted above, the market does recognize a premium for the two units improved with cold storage equipment, thus, we will first determine market rent for the standard industrial units and then assign a premium for the units with cold storage improvements.

Market Rent Reconciliation

The surveyed rental ranges for the comparables shown above range from \$0.89/SF to \$1.10/SF, with an average of \$0.98/SF. Comparing various characteristics of the subject with the comparables, the subject should fall towards the middle of the range. Thus, **we conclude on an estimate of market rent for the standard industrial units in the amount of \$1.00/SF, Modified Gross.**

In regards to the units with cold storage improvements, market participants indicated they would rent at a 15%-20% premium. Thus, **we conclude on an estimate of market rent for the units with cold storage improvements in the amount of \$1.15/SF, Modified Gross.**

The subject building is currently leased at an overall average rate of \$0.88/SF which is below market. Thus, for this analysis, we will use the concluded market rent of shown above in the following analysis. This equates to \$651,576 annually, which has been carried forward to the following Income Capitalization Analysis.

Historical income and expense information was provided for 2018, 2019, 2020 and YTD June 2021 which is presented below.

Income Summary												
Unit/Space Type	Appraiser		Months to Annualize: 6				2020		2019		2018	
	Estimate	\$/SF	YTD	Annualized	\$/SF	\$/Unit	Amount	\$/SF	Amount	\$/SF	Amount	\$/SF
Gross Income	\$632,029	\$12.69	\$274,670	\$549,340	\$11.03	\$137,335	\$497,656	\$9.99	\$500,132	\$10.04	\$431,929	\$8.67
Totals	\$632,029	\$12.69	\$274,670	\$549,340	\$11.03	\$137,335	\$497,656	\$9.99	\$500,132	\$10.04	\$431,929	\$8.67

Notes: The income shown in the "Appraiser Estimate" column is effective gross revenue, net of our estimated vacancy and collection loss allowance.

Expense Summary												
Expense	Appraiser		Months to Annualize: 6				2020		2019		2018	
	Estimate	\$/SF	YTD	Annualized	\$/SF	\$/Unit	Amount	\$/SF	Amount	\$/SF	Amount	\$/SF
Taxes	\$135,187	\$2.71	\$51,718	\$103,436	\$2.08	\$25,859	\$101,889	\$2.05	\$100,531	\$2.02	\$99,625	\$2.00
Insurance	\$9,962	\$0.20	\$7,030	\$14,060	\$0.28	\$3,515	\$13,864	\$0.28	\$14,935	\$0.30	\$22,884	\$0.46
Repairs/Maintenance	\$24,905	\$0.50	\$0	\$0	\$0.00	\$0	\$10,315	\$0.21	\$27,163	\$0.55	\$131,396	\$2.64
Utilities - Common Area	\$14,943	\$0.30	\$7,372	\$14,744	\$0.30	\$3,686	\$11,080	\$0.22	\$12,392	\$0.25	\$12,067	\$0.24
Utilities	Paid by Tenant	N/A	\$0	\$0	\$0.00	\$0	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
Janitorial	Paid by Tenant	N/A	\$0	\$0	\$0.00	\$0	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
Management	\$18,961	\$0.38	\$0	\$0	\$0.00	\$0	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
Totals	\$203,958	\$4.09	\$66,120	\$132,240	\$2.65	\$33,060	\$137,148	\$2.75	\$155,021	\$3.11	\$265,972	\$5.34

The table below details actual cap rates extracted from the market. These consist of a selection of five relevant comparable sales.

Comparable Sale Cap Rates							
#	Address	City	Date	GBA	Year Built	Tenancy	Cap Rate
1	14030-14044 Orange Ave	Paramount	7/7/2021	25,632	2020	Multi	4.30%
2	200-204 W 140th St	Los Angeles	5/26/2021	60,457	1968	Multi	4.50%
3	12906 Telegraph Rd	Santa Fe Springs	1/14/2021	31,985	1981	Single	4.50%
4	13040-60 Tom White Wy	Norwalk	11/12/2020	33,245	1973	Multi	4.82%
5	245-261 E 157th St.	Gardena	Available	70,295	1962	Multi	4.00%

Income Capitalization Approach

Income Capitalization Analysis

Potential Gross Income:	\$651,576	100.0%
Vacancy & Collection Loss	3.00%	<u>\$19,547</u>
Effective Gross Income (EGI):	\$632,029	97.0%

Expense	Amount	Method	Annual	\$/SF
Taxes	\$135,187	\$/Year	\$135,187	\$2.71
Insurance	\$0.20	\$/SF	\$9,962	\$0.20
Repairs/Maintenance	\$0.50	\$/SF	\$24,905	\$0.50
Utilities - Common Area	\$0.30	\$/SF	\$14,943	\$0.30
Utilities	Paid by Tenant		Paid by Tenant	N/A
Janitorial	Paid by Tenant		Paid by Tenant	N/A
Management	3.0%	% of EGI	\$18,961	\$0.38
Total Expenses:			\$203,958	\$4.09
Expense Ratio (Expenses/EGI):			<u>32.27%</u>	
Net Operating Income (NOI):			\$428,071	\$8.59
Capitalization Rate:			4.50%	
Value (NOI/Cap Rate):			\$9,512,689	\$190.98
Rounded:			\$9,515,000	\$191.03

Based on the above, the "As Stabilized" value, assuming market rent and terms, equates to \$9,515,000. However, as stated earlier, the contract rent for the subject is below market. In order to render the subject's "As Is" value we must account for the rent loss over the terms of the leases. Below is a table which calculates the total loss during the period in which the subject is leased at a below market rate. The boxed cash flow illustrates when contract rent rolls over to market.

Rent Loss					
Space Type		Market Rent Increases			
	Industrial	\$1.00	\$1.03	\$1.06	\$1.09
	Industrial - Cold Storage	\$1.15	\$1.18	\$1.21	\$1.24
	Rent Growth Assumption		2.5%	2.5%	2.5%
		Year 1	Year 2	Year 3	Year 4
Tenant/Unit Name	SF	2022	2023	2024	2025
Portor Industry, Inc.	10,010	\$104,080	\$123,724	\$127,327	\$130,931
Portor Industry, Inc.	9,880	\$98,040	\$122,117	\$125,674	\$129,230
Koi Koi Trading, Inc.	14,960	\$168,000	\$168,000	\$175,140	\$193,692
Poke Q Corporation	14,960	\$195,612	\$211,834	\$217,219	\$222,605
Total Contract Rent		\$565,732	\$625,675	\$645,360	\$676,458
Potential Market Rent		\$651,576	\$667,865	\$684,562	\$701,676
Rent Loss/Advantage		(\$85,844)	(\$42,190)	(\$39,202)	(\$25,218)
Cumulative Rent Loss			(\$192,454)		
Rounded			(\$190,000)		

Note: The boxed cell indicate the year contract rolls over to market.

Based on our analysis, the total rent loss over the course of the existing lease term is (\$192,454), or (\$190,000) (rounded). The reader will note that we have not "discounted" this amount to a present value. This is because under the theory of discounting, only future benefits are discounted. This contrasts with immediate losses and remaining costs which are simply deducted (it would be a misapplication of the theory of discounting to discount a loss). When this is deducted from the "As Stabilized" market value above, it results in a current "As Is" market value of the leased fee interest, in the amount of \$9,325,000.

Indicated Value of the Subject by the Income Capitalization Approach (Rounded):	\$187.21/SF	\$9,325,000
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Sales Comparison Approach

DIRECT SALES ANALYSIS

File: 21-378	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Address	1136-1150 South Vail Avenue	14030-14044 Orange Ave	200-204 W 140th St	12906 Telegraph Rd	13040-13060 Tom White Wy	245-261 E 157th St
City	Montebello	Paramount	Los Angeles	Santa Fe Springs	Norwalk	Gardena
Distance to Subject (mi.)		6.7	10.5	5.6	7.6	11.0

DESCRIPTIVE DATA

GBA	49,810	25,632	60,457	31,985	33,245	70,295
No. of Units	4	8	2	2	29	8
Average Unit Size	12,453	3,204	30,229	15,993	1,146	8,787
Percent Office	13%	10%	10%	5%	10%	10%
Construction	C	C	C	C	C	C
Year Built	1967	1989/Renov 2020	1968	1981	1973	1962/Renov
Effective Age	15	10	20	15	15	20
Ceiling Height	17	16	17	20	14	17
Land SF	98,446	48,153	114,058	63,964	75,141	124,760
Land to Building Ratio	2.0	1.9	1.9	2.0	2.3	1.8

SALE DATA

Date		7/7/2021	5/26/2021	1/14/2021	11/12/2020	Available
Price		\$5,460,000	\$10,329,000	\$6,171,000	\$6,210,000	\$13,000,000
Price Per SF		\$213.01	\$170.85	\$192.93	\$186.80	\$184.93
NOI Per SF	\$8.59	\$9.16	\$7.69	\$8.68	\$9.01	\$7.40
Property Rights	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Actual Cap Rate	4.50%	4.30%	4.50%	4.50%	4.82%	4.00%

FINANCING

First Trust Deed Lender		East West Bank	All Cash	Private Lender	Private	All Cash Assumed
First Trust Deed Balance		\$1,350,000	----	\$3,200,000	\$3,000,000	----

ADJUSTMENTS

	\$ Adjustment	% of Adjust	\$ Adjustment	% of Adjust	\$ Adjustment	% of Adjust	\$ Adjustment	% of Adjust	\$ Adjustment	% of Adjust
Interest Conveyed	----		----		----		----		----	
Conditions of Sale (Cash Equivalency, Financing, etc.)	----		----		----		----		(\$18.50)	-10.0%
Market Conditions/Time (5.0% Annual Rate of Change)	----		----		\$5.75	3.0%	\$7.20	3.9%	----	
Net					\$213.01		\$170.85		\$198.68	
Location	----		----		----		----		----	
Traffic/Visibility/Accessibility	----		----		----		----		----	
Quality & Appeal	(\$5.35)	-2.5%	\$8.55	5.0%	----		(\$4.85)	-2.5%	\$12.50	7.5%
Age & Condition	(\$7.75)	-3.6%	\$7.75	4.5%	----		----		\$7.75	4.7%
Size	(\$18.15)	-8.5%	----		(\$13.35)	-6.7%	(\$12.40)	-6.4%	\$15.35	9.2%
Office %	----		----		\$2.80	1.4%	----		----	
Land to Building Ratio	----		----		----		----		----	
Adjusted SF Indications					\$181.76		\$187.15		\$188.13	
Net Percentage of Adjustments		-14.7%		9.5%		-2.5%		-5.4%		9.2%
Elements of Good Comparability				Size/NOI/# of Adjustments		% of Adj.				----
Sales Receiving Greatest Emphasis				*****		*****				

Range Between Comparables before Adjustment = \$42.16/SF
 Range Between Comparables after Adjustment = \$25.28/SF

Average of All SF Indicators = \$187.16
 Average of Best SF Indicators = \$187.64

The adjusted values of the comparable properties range from \$176.75/SF to \$202.03/SF. The average of all adjusted indications is \$187.16/SF, while the average of best indicators (Comparables #2 and #3) is \$187.64/SF. As a result of the adjustment process, we conclude on an "As Stabilized" value indication via the Sales Comparison Approach in the amount of \$9,340,000, or \$187.51.

From this we must deduct the rent loss (\$190,000) estimated earlier in the Income Capitalization Approach. This results in an "As Is" value, via the Sales Comparison Approach, in the amount of \$9,150,000.

Indicated Value of the Subject by the Sales Comparison Approach (Rounded): \$9,150,000

FINAL VALUE ESTIMATE

Value Indications

Income Capitalization Analysis \$9,325,000
Sales Comparison Analysis \$9,150,000

Since the subject is a leased fee investment, the Income Capitalization Approach was considered the most reliable value indicator and was considered the primary analysis. Thus, we have relied on the Income Capitalization to estimate the "As Stabilized" market value of the property.

Based on the above, we conclude on an estimate of a current "As Is" market value of the leased fee interest, assuming market rent and terms, as of the appraisal date, in the amount of \$9,325,000.

FINAL VALUE ESTIMATE		
Effective Date of Value	Interest Appraised	As Is Market Value
August 20, 2021	Leased Fee	\$9,325,000

As of the date of value and the date of this report, the nation, region, and market area are impacted by the COVID-19 pandemic. This could have a delayed and/or prolonged effect on macroeconomic conditions, though at this time the length of duration and depth of impact is unknown. The perceived impact on real estate varies depending on several factors including asset class, use, tenancy, and location. The conclusions presented herein apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property from any unforeseen event, after the effective date of the appraisal. It is recommended the client continue to monitor the subject property to determine whether an update appraisal is necessary once conditions become more clearly defined and/or markets stabilize.

EXPOSURE TIME / MARKETING TIME	
Reasonable Exposure Time: 3 to 6 months	Marketing Time Opinion: 3 to 6 months

EXTRAORDINARY ASSUMPTIONS/HYPOTHETICAL CONDITIONS
<p>Hypothetical Conditions:</p> <ul style="list-style-type: none"> There are no hypothetical conditions for this appraisal. <p>Extraordinary Assumptions*:</p> <ul style="list-style-type: none"> There are no extraordinary assumptions for this appraisal. <p>*It is a requirement of USPAP to notify the reader that the use of Extraordinary Assumptions (if any) "may have affected the assignment results."</p>

DEFINITION OF MARKET VALUE
<p>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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:</p> <ol style="list-style-type: none"> buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their 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. <p>Source: OCC 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994; Interagency Appraisal and Evaluation Guidelines, December 2, 2010.</p>

INTENDED USE/INTENDED USER/REPORT TYPE
<p>The intended use of the appraisal is estimation of applicable and reasonable market value as of appraisal date for internal decision-making related to potential sale. This report will not be used in conjunction with a loan. The client and intended user of the appraisal is China Fisheries North America Inc., or their assignees.</p> <p>This Appraisal Report conforms to USPAP requirements.</p>

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective future interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- John D. Moonitz, CRREA provided significant real property appraisal assistance (site inspection) to the person(s) signing this certification. Mr. Moonitz assisted with the site inspection.
- We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- This appraisal is intended to comply with the OCC's amended Appraisal Rule, effective June 7, 1994, as published in the Federal Register, Volume 59, No. 108, and with the Interagency Appraisal and Evaluation Guidelines, dated December 10, 2010.
- We have performed no other services, as appraisers or in any other capacity, regarding the property that is the subject of this report within the 3-year period immediately preceding acceptance of this assignment.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- As of the date of this report, Stephen P. Rethmeier has completed the continuing education program for a Practicing Affiliate of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Larry P. Hampton has not conducted an inspection of the subject property.
- Jeffrey O. Eggleston has conducted an inspection of the subject property.
- Stephen P. Rethmeier has not conducted an inspection of the subject property.

Appraiser's Name / Signature: Larry P. Hampton		State Certification #: AG027563	Date: March 23, 2022
Appraiser's Name / Signature: Jeffrey O. Eggleston		State Certification #: AG017079	Date: April 6, 2023
Appraiser's Name /Signature: Stephen P. Rethmeier		State Certification #: AG012653	Date: June 30, 2023

DEFINITIONS

"As Is" Market Value:¹

The estimate of the market value of real property in its current physical condition, use, zoning as of the appraisal date.

Prospective Market Value "As Completed":¹

The prospective market value "as completed" reflects the property's market value as of the time that development is expected to be completed.

Prospective Market Value "As Stabilized":¹

The prospective market value "as stabilized" reflects the property's market value as of the time the property is projected to achieve stabilized occupancy.

Prospective Value:¹

A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or stabilized level of long-term occupancy and income at the time the appraisal report is written.

Fair Market Value:²

The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate.

Retrospective Value Opinion:¹

A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiations, deficiency judgments, estate tax, and condemnation.

Disposition Value:¹

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

1. Consummation of a sale within a future exposure time specified by the client.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.

¹ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute).

² The IRS Estate Tax Regulation §20.2031-1.

DEFINITIONS

- Both parties are acting in what they consider to be their best interests.
- An adequate marketing effort will be made during the exposure time specified by the client.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- 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.

Liquidation Value:¹

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

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

A Fee Simple estate is defined¹ as:

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.

A Leased Fee interest is defined¹ as:

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

A Leasehold interest is defined¹ as:

The interest held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

A Sandwich Lease interest is defined¹ as:

A lease in which an intermediate, or sandwich, leaseholder is the lessee of one party and the lessor of another. The owner of the sandwich lease is neither the fee owner nor the user of the property; he or she may be a leaseholder in a chain of leases, excluding the ultimate sublessee.

An Extraordinary Assumption is defined¹ as:

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

A Hypothetical Condition is defined¹ as:

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

Marketing Time is defined¹ as:

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 the appraisal.

Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.

Exposure Time is defined¹ as:

Estimated length of time that 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 (exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market).

Market Rent:¹

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

Lease Expense Terms:¹

Gross Lease:

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses, also called full-service lease.

Modified Gross Lease:

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified.

Industrial Gross Lease:

A type of modified gross lease of an industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance, and real property taxes, as specified in the lease. There are significant regional and local differences in the use of this term.

Net Lease:

A lease in which the landlord passes on all expenses to the tenant.

Inspection:¹

Personal observation of the exterior or interior of the real estate that is the subject of an assignment performed to identify the property characteristics that are relevant to the assignment, such as amenities, general physical condition, and functional utility.

Gross Building Area (GBA):¹

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in market area of the type of property involved.

DEFINITIONS

Rentable Area (RA):¹

For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring the inside finished surface of the dominant portion of the permanent building walls, excluding any major permanent penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

Gross Leasable Area (GLA):¹

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.
2. The client agrees that, in the case of lawsuit (brought by lender, partner, or part owner in any form of ownership, tenant, or any other party), any and all awards or settlements of any type in such suit, regardless of outcome, client will hold appraiser completely harmless in any such action.
3. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Syn-Mar Associates' regular per diem rate plus expenses.
4. The liability of Syn-Mar Associates (The Appraiser), its employees, and subcontractors is limited to the client only. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limited conditions and assumptions of the assignment and related discussions. The appraiser(s) is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property: physically, financially, and/or legally.
5. Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use. All files, work papers and documents developed in connection with this assignment are the property of Syn-Mar Associates. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.
6. This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part. No change of any item in the report shall be made by anyone other than the appraiser and/or officer of the firm. The appraiser and firm shall have no responsibility if any such unauthorized change is made.
7. No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.
8. It is assumed that all information known to the client and relative to the valuation has been accurately furnished and that there are no undisclosed reports, leases, agreements, options, liens, or other encumbrances affecting the use or value of the subject property.
9. No responsibility is assumed for accuracy of information furnished by the work of or work by others, the client, his designee, or public records. Furthermore, no liability is assumed for such information or the work of possible subcontractors. Be advised that some of the people associated with our firm and possibly signing the report are independent contractors.
10. The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose as of the date of the photos. Site plans are not surveys unless shown from separate surveyor.
11. While the building size used herein is assumed to be correct, we cannot warrant its accuracy and assume no related liability. If there is a concern with respect to our conclusion of building size and the expectation of the client, borrower, or other market participant, we recommend a qualified individual (i.e., an architect) be engaged to measure the building based on current BOMA standards.
12. No responsibility is assumed for matters legal in character or nature, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated parts of the report. Property taxes are assumed to be current, unless otherwise stated parts of the report. The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by the appraiser.
13. No hidden or unapparent conditions of the property, subsoil, or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.
14. No advice is given regarding mechanical equipment or structural integrity or adequacy; nor soils and potential for settlement, drainage, and such (seek assistance from qualified architect and/or engineer); nor matters concerning liens, title status, and legal marketability (seek legal assistance); and such.
15. Unless otherwise stated, this appraisal assumes the roof is watertight and that the building's systems, including electrical, mechanical, and plumbing are in good operating condition. These systems have not been inspected by us, nor are we qualified to comment on their condition. Appropriate experts in these fields should be retained for such a determination. Except as otherwise noted in this report, the property appraised as though these systems are operating adequately. No judgment may be made by us as to adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment which is assumed standard for subject age and type. The value estimate considers there being no such conditions that would cause a loss of value.
16. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.
17. Endangered species may be prevalent in undeveloped land in the area. Visual inspection denotes no presence of an endangered species of habitat. However, the appraiser is not an expert in the identification of endangered species or habitats, and this report should not be relied upon to determine whether sensitive ecological issues impact the property. This fact can only be determined by a biological survey of the property. Existence of such species or habitats on the property could affect potential uses and value. Further, it should be emphasized, this appraisal report was prepared for the sole use of the client and does not constitute an expert biological assessment of the subject property.
18. Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.
19. If the appraiser(s) has not been supplied with a termite inspection, survey, or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above-mentioned items.
20. Necessary licenses, permits, consents, legislative or administrative authority from any local, state, or Federal government or private entity are assumed to be in place or reasonably obtainable.
21. It is assumed there are no zoning violations, encroachments, easements, or other restrictions which would affect the subject property, unless otherwise stated.
22. Furnishings and equipment or personal property or business operations, except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered in the value estimate unless otherwise stated. In some property types, business and real estate interests and values are combined.
23. Improvements proposed, if any, on- or offsite, as well as any repairs required, are considered, for purposes of this appraisal, to be completed in good and workmanlike manner according to information submitted and/or considered by the appraisers. In cases of proposed construction, the appraisal is subject to change upon inspection of property after construction is completed. This estimate of market value is as of the date shown, as proposed, as if completed, and operating at levels shown and projected.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

24. The appraisal may have been prepared using a variety of available software, including Microsoft Word, Microsoft Excel, Adobe Acrobat, Argus, etc. The reader should be aware that the calculating conventions regarding rounding iterations used by Excel and Argus differ from that of other software and handheld calculators. As a result, attempts to verify the mathematical calculations using other devices and software may yield slightly different results than stated herein.
25. Provision of an Insurable Value or Replacement Cost Estimate by the appraiser does not change the intended user or intended purpose of the appraisal. The appraiser assumes no liability for the Insurable Value or Replacement Cost Estimate provided and does not guarantee that any estimate or opinion will result in the subject property being fully insured for any possible loss that may be sustained. The appraisers recommend that a professional cost estimator be consulted. The Insurable Value or Replacement Cost Estimate may not be a reliable indication of reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and to changing building codes and governmental regulations and requirements.
26. In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and the appraiser's interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are based on income as of the appraisal date along with any reasonable expectations of change in that income over the succeeding 12 months to the extent estimable on the appraisal date; they are, however, subject to change or outcomes other than anticipated due to the dynamic nature of the real estate market.
27. The "estimate of market value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
28. It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management, neither inefficient nor superefficient.
29. The fee for this appraisal or study is for the service rendered and not for the time spent on the physical report or the physical report itself.
30. The appraiser(s) are not required to give testimony in Court in connection with this appraisal.
31. Appraisals are based on the data available at the time the assignment is completed. Amendments or modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.
32. Unless otherwise noted herein, the review appraiser has supervised and directed all of the research effort, has taken a major role in the analysis of the data produced by this research, but has not personally performed the research and has not necessarily inspected the subject or market comparable properties.
33. **Americans with Disabilities Act (ADA) of 1990**—A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. Syn-Mar Associates has not decided regarding the subject's ADA compliance or non-compliance. **Non-compliance could have a negative impact on value; however, this has not been considered or analyzed in this appraisal.**

ADDENDA

- 1) Contract Letter
- 2) Aerial Photo
- 3) Subject Photographs
- 4) Plat Map
- 5) Site Plan – Floor Plan – Appraiser's Measurements
- 6) Site Plan – Floor Plan – Previous Brochure
- 7) Comparable Photographs
- 8) Rent Comparable Map
- 9) Sales Comparable Map
- 10) Appraisers' Qualifications
- 11) Copy of Appraisers' State Certification/License



August 2, 2021

China Fisheries North America Inc.
c/o Mr. Hua Liu
246 South De Lacey Avenue
Pasadena, CA 91105

Regarding: Agreement for appraisal services for the property located at 1136-1150 South Vail Avenue in Montebello, California, 90640.

Dear Mr. Liu:

This contract confirms the details of your request and authorization for completion of an appraisal assignment to determine the market value of the above-referenced property. Based on our initial research, the subject consists of a ±50,721 SF, multi-tenant (±5) industrial building situated on a 2.26 acre or 98,446 SF site (APN 6353-016-017). Details concerning the fee, timing, scope of work, etc. are discussed below. Please request clarification if there are details that appear different from previous correspondence.

Please note delivery instructions on page 3 and initial if correct.

PARTIES TO AGREEMENT

Client:
China Fisheries North America Inc.
c/o Mr. Hua Liu
246 South De Lacey Avenue
Pasadena, CA 91105
626-458-5500
626-400-9490
cfna@cofcna.com

Provider:
Stephen P. Rethmeier
Syn-Mar Associates ("Syn-Mar")
1420 North Lakeview Avenue
Anaheim, CA 92807
714-692-6955
714-692-6960 (fax)
steve@syn-mar.com

ANTICIPATED SCOPE OF WORK

The problem to be solved (the purpose of the appraisal) is to estimate the current 'As Is' market value. The interest appraised will be leased fee.

The intended use of the appraisal is estimation of applicable and reasonable market value as of appraisal date for internal decision-making related to potential sale. This report will not be used in conjunction with a loan.

The client and intended user of the appraisal is China Fisheries North America Inc., or their assignees.

Syn-Mar will prepare an appraisal report (concise form) as defined in the Uniform Standards of Professional Appraisal Practice (USPAP), which will include photographs of the subject property(s), brief descriptions of the site and improvements, a description of the zoning, a highest and best use conclusion, a summary of the most important comparable data used in our valuation, a reconciliation and conclusion, a map illustrating the comparables in relationship to the subject property, and other data deemed by the Syn-Mar to be relevant to the assignment for a credible result. Pertinent data and analyses not included in the report may be retained in Syn-Mar's files. The

1420 North Lakeview Avenue, Anaheim, CA 92807 Tel (714) 692-6955 Fax (714) 692-6960
1500 Palma Drive, 2nd Floor, Ventura, CA 93003 Tel (805) 628-6369 www.syn-mar.com
4455 Murphy Canyon Road, Suite 100, San Diego, CA 92123 Tel (650) 706-3808

appraisal will be prepared in compliance with the Uniform Standards of Professional Appraisal Practice as promulgated by The Appraisal Foundation.

DEFINITION OF MARKET VALUE¹

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:

- (i) buyer and seller are typically motivated;
- (ii) both parties are well informed or well advised, and acting in what they consider their best interests;
- (iii) a reasonable time is allowed for exposure in the open market;
- (iv) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (v) 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.

The Assignment will also include the following:

An investigation of available market data for use in the Income Approach and Direct Sales Comparison Approach. The Cost Approach will not be utilized.

An interior and exterior inspection of the subject property(s).

Research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties, and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until Syn-Mar has either retrieved data sufficient (in Syn-Mar's opinion) to estimate market value, or until Syn-Mar believes that he or she has reasonably exhausted the available pool of data.

Researched data will be viewed and, if found to be appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, tenants, brokers, or agents. At Syn-Mar's discretion, some data will be used without personal verification if, in Syn-Mar's opinion, the data appear to be correct. In addition, Syn-Mar will consider any appropriate listings or properties found through observation during the data collection process. Syn-Mar will report only the data deemed to be pertinent to the valuation problem.

The Scope of Work will not include:

An investigation and analysis of any pertinent easements or restrictions on the leased fee/fee simple ownership of the subject properties.

A detailed analysis and discussion of the region and cities in which the properties are located.

Ascertaining the existence of any toxic waste or other contamination present on or off the site.

¹ 112 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994; Interagency Appraisal and Evaluation Guidelines, December 2, 2010.



FEE

The fee will be \$4,200 with a retainer in the amount of \$3,000 due upon engagement. Please send the retainer to **1420 N. Lakeview Avenue, Anaheim, 92807**. The balance of \$1,200 will be due upon delivery of the report. This can be paid in several ways. 1.) Send the fee to **1420 N. Lakeview Avenue, Anaheim, 92807**. 2.) We do not take credit cards; however, you can use Zelle through most major banks. We will provide the required information if you choose to pay using this option. 3.) Another option for payment of the fee would be AHC which is done electronically via a QuickBooks invoice that will be emailed to you in a separate email. The fee set forth in this Agreement applies to the appraisal services rendered by Syn-Mar as set forth in this Agreement. Unless otherwise specified herein, Syn-Mar’s services for which the fees in this Agreement apply shall not include meetings with persons other than Client or Client’s agents or professional advisors; appraiser’s deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony. Any additional services performed by Syn-Mar not set forth in this Agreement will be performed on terms and conditions set forth in an amendment to this Agreement, or in a separate agreement. If this is required, the cost could be based on our prevailing hourly rate of \$275/hour with a \$1,000 minimum per meeting.

TIMING

Provided that Client has performed Client’s obligations set forth in this Agreement, completion of the assignment will require approximately 5 weeks from the receipt of payment. To the extent Client or Client’s contractors or agents are delayed in completing Client’s obligations set forth in this Agreement, the estimated Date of Delivery or completion schedule shall be adjusted accordingly. The foregoing estimated Date of Delivery or completion schedule shall not constitute Syn-Mar’s guarantee that the assignment will be completed within such time periods; provided, however, that Syn-Mar will use commercially reasonable efforts to complete the assignment on or before the Date of Delivery or pursuant to the completion schedule. In the event Syn-Mar is unable to complete the assignment within the time set forth herein, Syn-Mar shall provide Client with reasonable notice of any anticipated delays, and Syn-Mar and Client shall in good faith agree upon an alternative Date of Delivery or completion schedule.

An emailed copy of this executed contract can be used as the commencement as long as the contract with an original signature and fee, if applicable, are received within 3 to 4 working days thereafter. Any delay in the receipt of these items may postpone the Date of Delivery. Client should be aware that we have numerous contracts out for signature. As a result, timing is typically established in the order of receipt of executed contracts with complete submission packages.

Client agrees to provide Syn-Mar with access to the Property with 24 hours’ notice from Syn-Mar. Notice may be given by telephone, fax or e-mail from Syn-Mar to the Property Contact.

DELIVERY FORMAT

The final appraisal report will be delivered in an electronic PDF format to the following email: cfna@cofcna.com. **Please acknowledge your agreement by initialing here: _____.**

SUBMISSION ITEMS REQUESTED

In addition to this signed contract, please provide the following items marked with an “X” (if available).

Historical Income and Expenses (2021 year-to-date, 2020, 2019, & 2018)	X
Current Rent Roll	X
Previous Appraisal (if avail)	X
Plans & Specifications (if avail)	X
Other: Retainer of \$3,000	X

PROPERTY CONTACT

The primary contact for access and information will be Hua Liu.
 Phone: 626-458-5500
 Cell: 626-400-9490
 Email: cfna@cofcna.com



ADDITIONAL PROVISIONS

In the event that it becomes necessary to alter the parameters of the appraisal or if additional information is provided to Syn-Mar that should have been included in the initial package of submission items, or if new information becomes available to Client which needs to be considered and/or incorporated, additional charges may be required to account for added work. These changes, if necessary, will be based upon our per diem rates and will be discussed at that time. In addition, the estimate of time may need to be extended by an amount that is at least equal to the added work, and possibly by a longer period of time if the scope of these changes results in a conflict with the deadlines of other appraisal assignments. While this circumstance is rare, Syn-Mar appreciates your consideration.

The possession of the Appraisal Report, or any copy or portion thereof, by Client or any third party does not include or confer any rights of publication or redistribution of the Appraisal Report other than to such persons or entities identified in this Agreement who shall be advised of Syn-Mar's rights under this Agreement. All rights, title and interest in (1) any data gathered by Syn-Mar in the course of preparing the Appraisal Report (excluding any data furnished by or on behalf of Client) and (2) the content of the Appraisal Report prepared pursuant to this Agreement shall be vested in Syn-Mar. Subject to the foregoing, Client shall have the right to possess a copy of the Appraisal Report and to disclose the report to Client's attorneys, accountants or other professional advisors in the course of Client's business affairs relating to the property that is the object of the Appraisal Report, provided that such attorneys, accountants or advisors are advised of Syn-Mar's rights under this Agreement.


Syn-Mar will maintain the confidentiality of any Client information that is "Confidential Information" as defined in the Uniform Standards of Professional Appraisal Practice, using the same degree of care Syn-Mar uses in maintaining our own Confidential Information. Notwithstanding the foregoing, information or data will not be considered Client's "Confidential Information" unless such information or data is (1) first disclosed by Client in tangible form and is conspicuously marked "Confidential," "Proprietary" or words having similar meaning, or (2) first disclosed in intangible form and orally identified as "Confidential Information" at the time of disclosure and is subsequently summarized in tangible form conspicuously marked "Confidential" within 30 days of the original disclosure. "Confidential Information" shall not include (1) any information that is already in the possession of Syn-Mar and not subject to any duty of confidentiality; (2) information learned or deduced by Syn-Mar without any reference to Client's Confidential Information; (3) information in the public domain; or (4) information required to be disclosed by operation of law or judicial or administrative rule, regulation or subpoena.

Syn-Mar's obligations pursuant to this Agreement are completed when the Appraisal Report or other services in the form provided in this Agreement is delivered to Client pursuant to this Agreement. Syn-Mar agrees to be responsive to Client's legitimate inquiries regarding the contents of the report after delivery.

The fee and timing quote specified in this contract will remain valid for 7 days. Please call for a new quote and timing if the 7-day limit is exceeded.

We appreciate the opportunity to submit this proposal and look forward to working with you on the assignment.

We will not proceed with the assignment until we receive this signed confirmation letter as your written authorization.



Stephen P. Rethmeier, CGREA
President

Date: August 2, 2021

China Fisheries North America Inc.
c/o Mr. Hua Liu

Date:





SUBJECT PHOTOGRAPHS



The subject is located at 1136-1150 South Vail Avenue in Montebello.



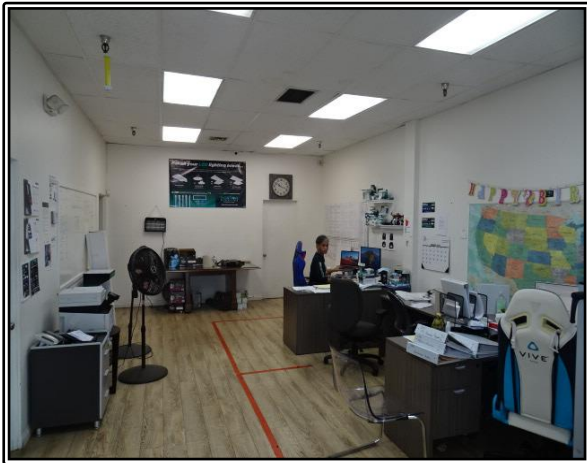
Front view.



A side view.



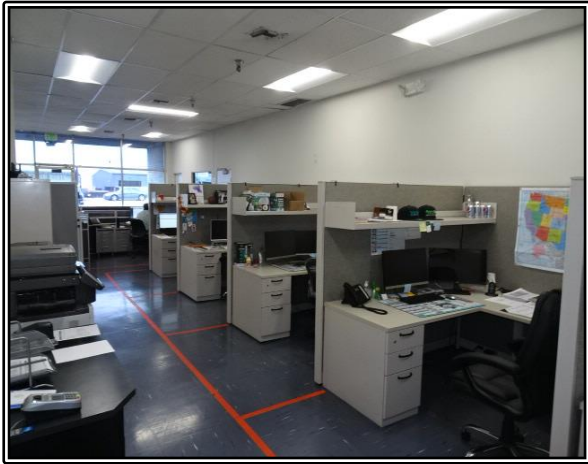
The rear view.



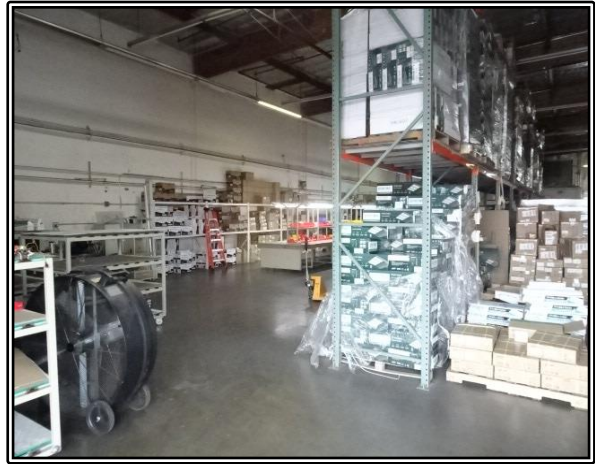
Unit 1136 office improvements.



Unit 1136 warehouse.



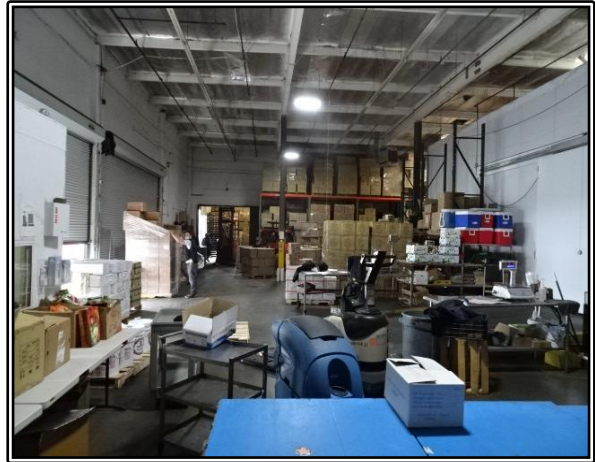
Unit 1140 office improvements.



Unit 1140 warehouse.



Unit 1146 office improvements.



Unit 1146 warehouse.



Unit 1146 cold storage box.



Unit 1150 office improvements.



Unit 1150 warehouse.



Unit 1150 cold storage box.



Rear yard, parking, and cell tower.



Cell tower on southeasterly side of subject lot.



The front parking lot.



Portions of the asphalt paving are in fair condition.



Northeast view of Vail Avenue.



Southwest view of Vail Avenue.



Northwest view of Date Street.



Southeast view of Date Street.

PLAT MAP

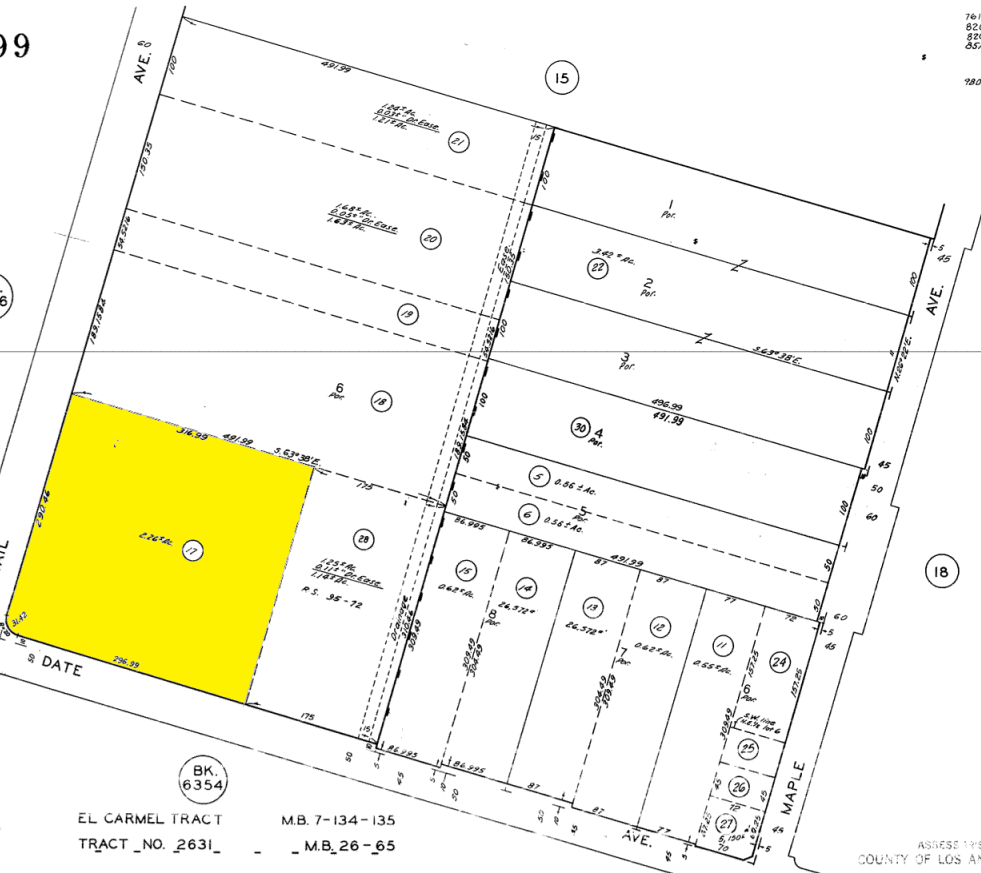
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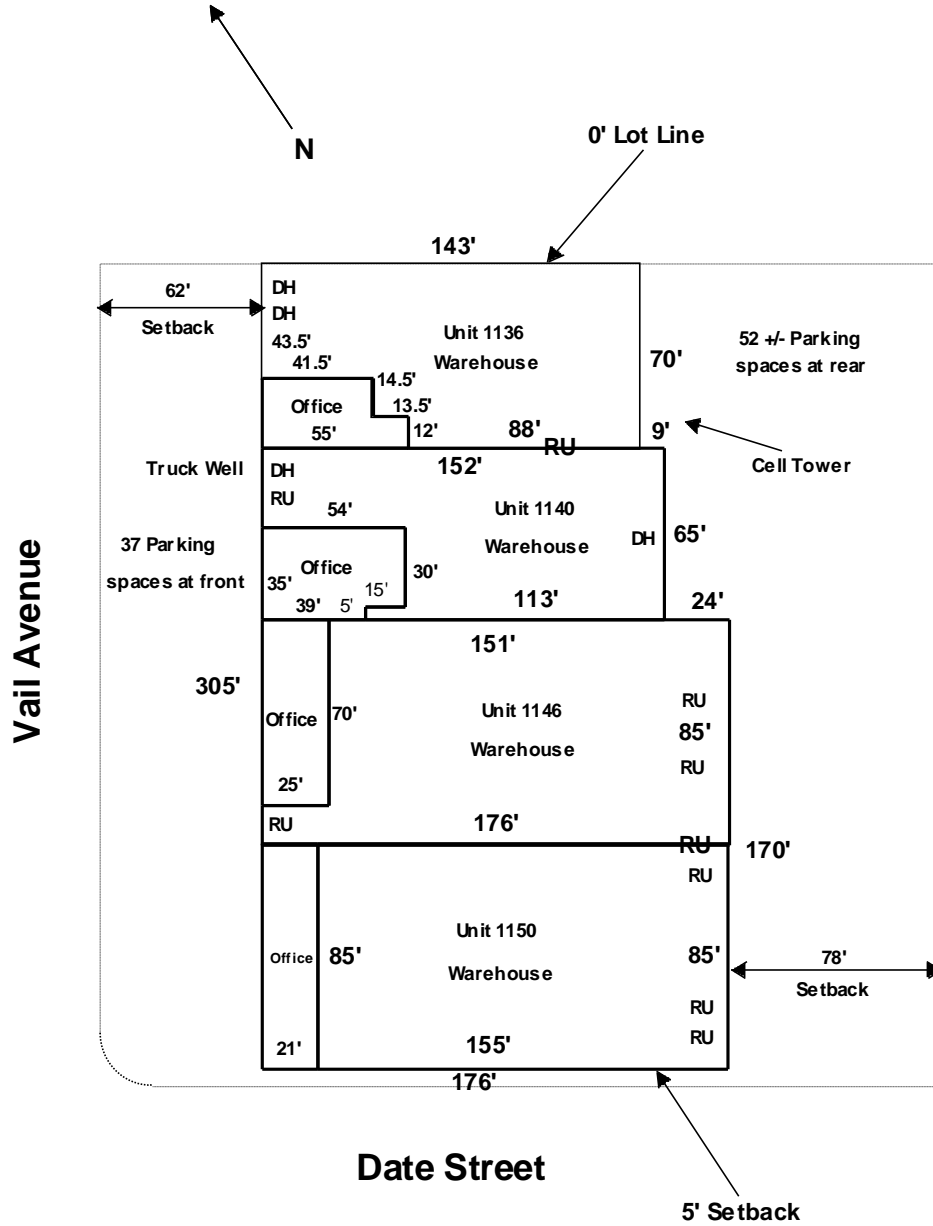
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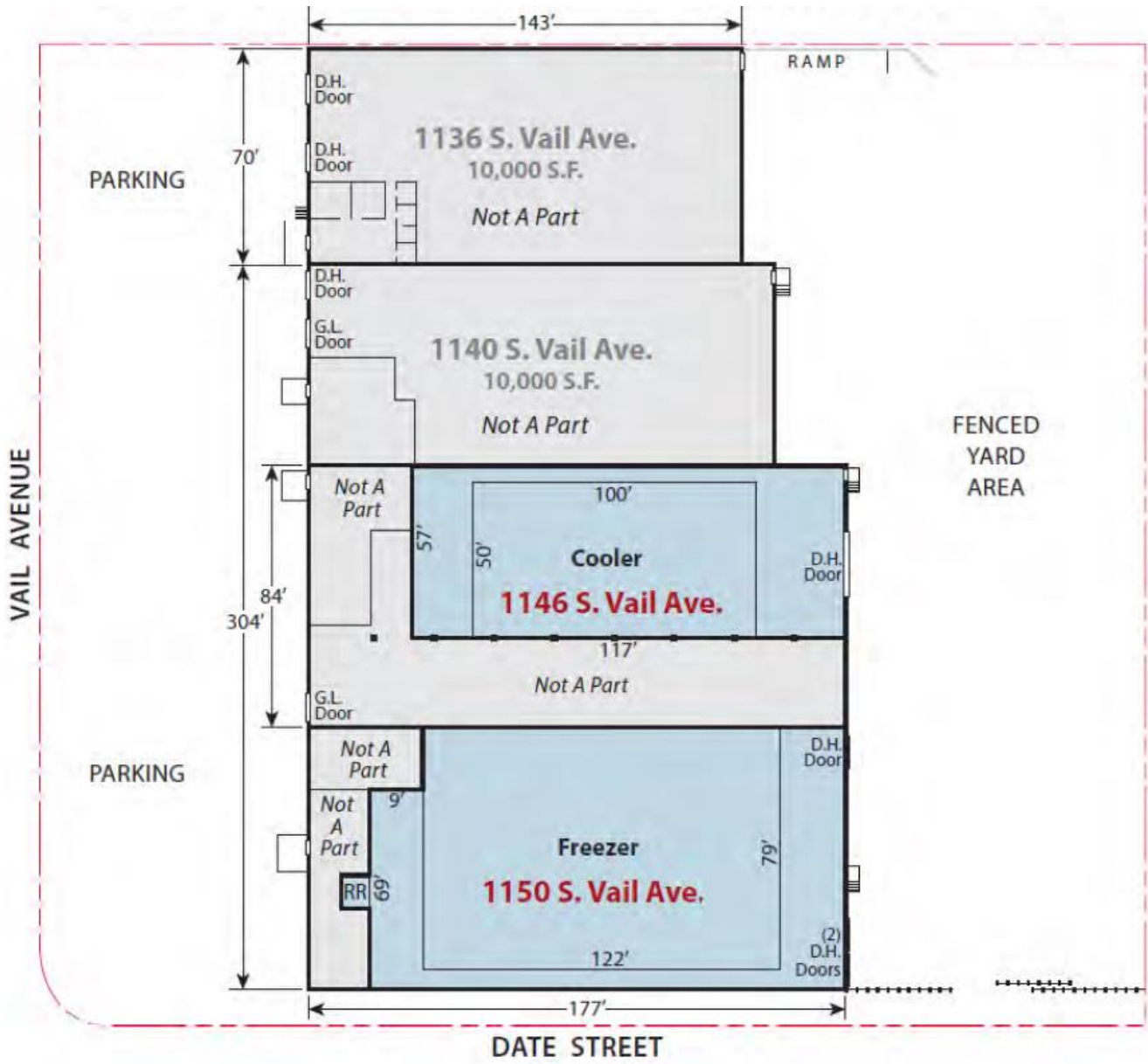
EL CARMEL TRACT MB. 7-134-135
TRACT_NO. 2631 MB. 26-65

702 86141 35 WEST 8311
6352-35 6 36

ADDRESS MAP
COUNTY OF LOS ANGELES, CALIF.

SITE PLAN – FLOOR PLAN – APPRAISER’S MEASUREMENTS





COMPARABLE PHOTOS



Rent Comparable #1—6164 Eastern Ave., Commerce



Rent Comparable #2—3525 Greenwood Ave., Commerce



Rent Comparable #3—7460 Bandini Blvd., Commerce



Comparable #4—544 Montebello Wy., Montebello



Rent Comparable #5—617 W. Olympic Blvd., Montebello



Rent Comparable #6—6840-6846 Suva St., Bell Gardens



Sale Comparable #1—14030-14044 Orange Ave.,
Paramount



Sale Comparable #2—200-204 W. 140th St., Los
Angeles



Sale Comparable #3—12906 Telegraph Rd., Santa Fe
Springs



Sale Comparable #4—13040-13060 Tom White Wy.,
Norwalk



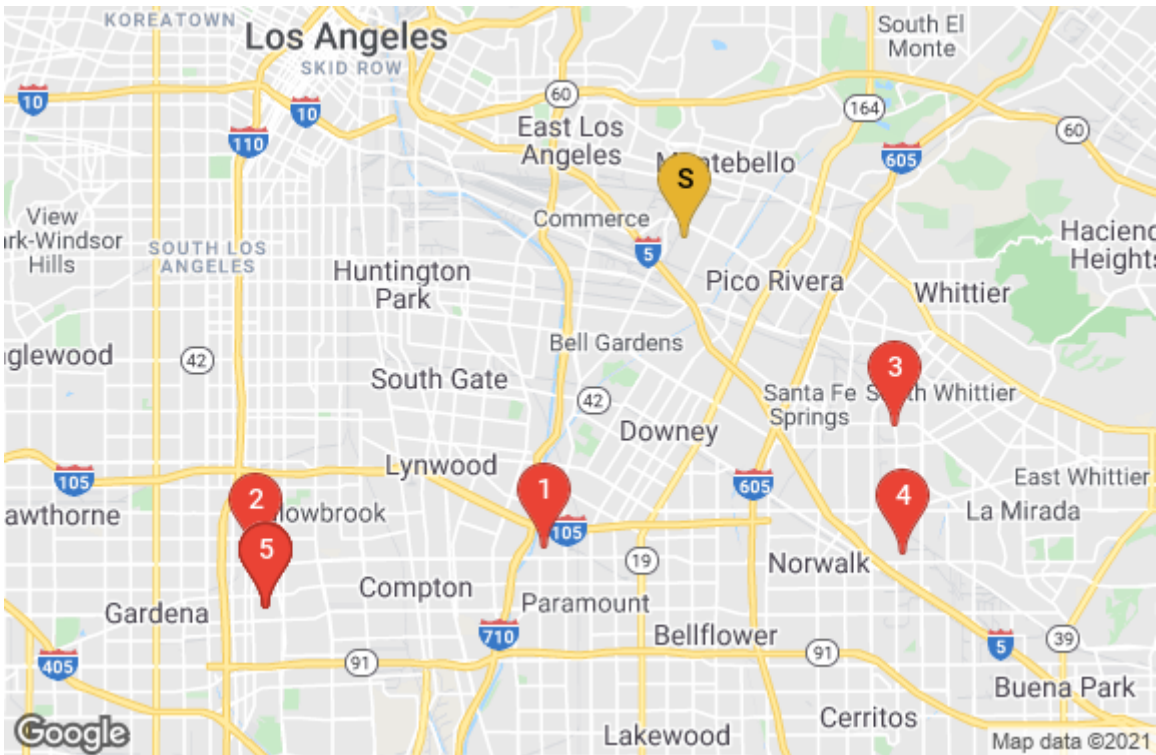
Sale Comparable #5—245-261 E. 157th St., Gardena

RENT COMPARABLES MAP



Note: the indicator for Comparable #3 is hidden by the indicator for Comparable #2.

SALES COMPARABLES MAP





QUALIFICATIONS OF THE APPRAISER

*Larry P. Hampton
Certified General Real Estate Appraiser, State of California
Certification #AG027563*

BUSINESS EXPERIENCE

COMMERCIAL/INDUSTRIAL REAL ESTATE APPRAISER, Syn-Mar Associates, Anaheim, California—January 2009 to Present. Appraiser performing narrative appraisals on a variety of property types including office, industrial, retail, land, and special-purpose properties.

REGISTERED REPRESENTATIVE, Westmoore Securities, Inc., Anaheim, California—January 2008 to December 2008. FINRA-registered securities broker, responsible for raising capital for a variety of private equity investments. Brokered more than \$2 million in investment transactions.

COMMERCIAL/INDUSTRIAL REAL ESTATE APPRAISER, Syn-Mar Associates, Yorba Linda, California—April 1996 to December 2007. Appraiser performing narrative appraisals on a variety of property types including office, industrial, retail, land, and special-purpose properties. Supervised a team of appraisers and trainees who covered geographical areas of service, including Los Angeles, Orange, Riverside, and San Bernardino Counties.

COMMERCIAL/INDUSTRIAL REAL ESTATE APPRAISER, S.S. Herron & Associates, Anaheim, California—August 1995 to April 1996. Appraised several property types including commercial, industrial, land, and special-purpose properties.

RESEARCH ANALYST, S.S. Herron & Associates, Anaheim, California—October 1993 to August 1995. Staff research assistant, performed fieldwork on a variety of properties appraised and assisted in the implementation of analytical tools throughout the appraisal process.

1420 North Lakeview Avenue, Anaheim, CA 92807 Tel (714) 692-6955 Fax (714) 692-6960
1500 Palma Drive, 2nd Floor, Ventura, CA 93003 Tel (805) 626-5399 www.syn-mar.com
4455 Murphy Canyon Road, Suite 100, San Diego, CA 92123 Tel (858) 768-3989

FORMAL TRAINING

CALIFORNIA STATE UNIVERSITY DOMINGUEZ HILLS:

Graduated 1992

Bachelor of Arts—Communications (Major), English Literature (Minor)

Editor of the University Newspaper—1992

CALIFORNIA STATE UNIVERSITY FULLERTON:

Real Estate Economics

Fundamentals of Construction and Land Valuation

Cost Approach to Real Estate

Income Approaches to Real Estate

Direct Sales Comparison Approach

Complex Appraisals

Appraisal Mathematics

The Expert Witness Appraisal Business

APPRAISAL INSTITUTE:

Appraisal Procedures

Standards of Professional Appraisal Practice

REAL ESTATE TRAINERS, INC.:

Appraisal Standards and Ethics

Complex Appraisals

Appraisal Mathematics

The Expert Witness Appraisal Business

ANTHONY SCHOOLS:

Legal Considerations

ELICENSE SCHOOL:

Real Estate Finance

TYPES OF PROPERTIES APPRAISED

Office Buildings (Single- and multi-tenant)

Industrial Buildings (Single- and multi-tenant)

Multi-building Industrial/Commercial Projects

Office/Industrial Condominiums

Research & Development (R&D) Properties

Neighborhood Shopping Centers

Retail Strip Centers

Automotive Dealerships

Self-storage Facilities

Financial Institutions

Commercial/Industrial Land

Residential Subdivision Land

Storage Yards

Leaseholds and Groundleases

Religious Institutions

Private Schools

Restaurants

Cold Storage/Food-processing Plants



QUALIFICATIONS OF THE APPRAISER

Jeffrey O. Eggleston

Certified General Real Estate Appraiser, State of California Certification #AG017079

Practicing Affiliate, Appraisal Institute

BUSINESS EXPERIENCE

REAL ESTATE APPRAISER

Syn-Mar Associates, Anaheim, California--September 1998 to present. Independent Fee Appraiser, writing full narrative reports on a variety of property types including office, industrial, retail, land, and special purpose properties. Primary geographical areas of service include Los Angeles, Orange, Ventura, Riverside, and San Bernardino counties.

REAL ESTATE APPRAISER – VARIOUS COMPANIES – 1990-1998

FINANCIAL ANALYST

Walt Disney Corporation, Anaheim, California--June 1989 to February 1990. Responsibilities included preparation, presentation, and monitoring of budgets for each division; calculation and explanation of budget variances; and research and analysis of various theme park operations. Ride Operations, Part-time April 1981 to June 1989.

EDUCATION

BACHELOR OF SCIENCE PROGRAM, 1989

California State University, Long Beach. Finance with a concentration in Real Estate.

FORMAL TRAINING

CALIF. STATE UNIVERSITY, LONG BEACH:

Income Property Valuation

Real Estate Law

Investment Principles

Real Estate Principles and Practices

Real Estate Finance

Money and Banking

Financial Management

SOCIETY OF REAL ESTATE APPRAISERS:

Principles of Income Property Appraisal

APPRAISAL INSTITUTE:

Standards of Professional Practice (430)

Highest & Best Use & Market Analysis (520)

Advanced Sales Comparison and Cost Approaches (530)

Report Writing and Valuation Analysis (540)

Advanced Applications (Case Studies 550)

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4455 Murphy Canyon Road, Suite 100, San Diego, CA 92123 Tel (858) 768-3989

SEMINARS/CONTINUING EDUCATION:

- Introduction to Energy Modeling
- Residential and Commercial Valuation of Solar
- Case Studies in Appraising Green Residential Buildings
- Introduction to Green Buildings: Principles and Concepts
- Modern Green Building Concepts
- Appraisal of Self-Storage Facilities
- Appraisal of Assisted Living Facilities
- Fundamentals of Separating Real Property, Personal Property
- Appraising the Appraisal: Appraisal Review
- FIRREA: Overview & Practical Application
- Operating Expense Seminar
- The Appraiser as an Expert Witness
- Federal and State Laws and Regulations
- Special Purpose Properties (Service Stations & Restaurants)
- Small Motel/Hotel Evaluation
- Demonstration Report Writing Seminar

TYPES OF PROPERTIES APPRAISED

Mr. Eggleston has extensive experience in real property appraisals with the following property types highlighted:

Apartment Buildings/Complexes	Office/Industrial Condominiums
Contractor Storage Yards	Proposed Office, Retail & Industrial Projects
Commercial/Industrial Land	Research & Development Properties
Quick-service/Fast-food Restaurants	Retail Strip Centers
Hotels & Motels	Single- & Multi-Tenant Industrial Buildings
Ground Leases	Single- & Multi-Tenant Office Buildings
Sandwich Leaseholds	Neighborhood Shopping Centers
Mixed-Use Properties	Subdivision Land & Residential Subdivisions
Multi-building Developments	Special Purpose Properties including:
	Service Stations
	Car Washes
	Senior Housing
	Board and Care
	Golf Courses



QUALIFICATIONS OF THE APPRAISER

Stephen P. Rethmeier

Certified General Real Estate Appraiser, State of California Certification #AG012653

LEED AP BD + C (GBCI#: 10929053)

BUSINESS EXPERIENCE

OWNER/PRESIDENT, SYN-MAR ASSOCIATES

Owner/General Manager of a real estate valuation services and consulting company, specializing in commercial and industrial property types. Syn-Mar employs a seasoned team of real estate appraisers, analysts, and research professionals performing real property and business appraisals, appraisal reviews, and related consulting assignments on a wide variety of property types. An additional practice emphasis is measuring the impact of sustainable and energy efficient building improvements on the economic and social value of real estate. Primary geographical areas of service include Los Angeles, Orange, Riverside, San Bernardino, San Diego, and Ventura Counties. July 1995 to present.

VICE PRESIDENT/PRODUCTION MANAGER, S.S. HERRON & ASSOCIATES, INC.

Developed and managed a department responsible for over 60% of total company production. This department consisted of eight full-time appraisers and additional support staff processing over 400 appraisals per year. Duties included overseeing the entire appraisal process, from booking appraisal assignments, to defining procedures and methodology, to reviewing appraisals. Also established and implemented department policy regarding interpretation and compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), as well as the appraisal guidelines set forth in 12 CFR. March 1990 to July 1995.

REAL ESTATE APPRAISER, Paul Jackle & Associates, Huntington Beach, California. Performed appraisals on a variety of properties, including condominiums, apartments, office, retail, vacant land, single-family residential, and special-purpose properties. March 1986 to March 1990.

PASTORAL MINISTER, Vineyard Christian Fellowship, Yorba Linda, California. September 1984 to February 1986.

SKILLS AND EXPERTISE

REAL ESTATE VALUATION – Over 30 years of real estate appraisal experience in support of lending, litigation, tax appeal, estate planning, and pre-marketing consultation.

VALUATION OF SUSTAINABLE BUILDINGS – Skilled in the valuation of LEED Certified and Energy Star Certified buildings, as well as having detailed knowledge of California Title 24 Energy Efficiency Standards and their impact on real estate development costs and operating costs.

SOLAR PHOTOVOLTAIC ENERGY SYSTEMS – Comprehensive knowledge of the physical and economic aspects of solar PV systems gained through long-term, hands-on engagement and partnership with solar installation contractors, manufacturers, and investors. This includes a detailed understanding of system sizing based on user energy consumption, ROI analysis, and comparative analysis of alternative energy efficient improvements and the single or combined impact on energy demand.

MINORITY INTEREST VALUATION – Over 15 years of experience in valuation of controlling and non-controlling minority interests in real estate holding entities (LLCs, partnerships, common tenancies).

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4455 Murphy Canyon Road, Suite 100, San Diego, CA 92123 Tel (858) 768-3989

SYSTEMS MANAGEMENT AND QUALITY CONTROL – Reorganized Syn-Mar in 2012, using a systems-based approach to daily, weekly, and monthly activities. This included the documentation of over 250 standardized procedures and the introduction of the most up-to-date technologies and processes. These, combined with the introduction of a team-based approach to assignment completion, led to a 35% increase in productivity and efficiency in the first year. Ultimately this has facilitated the calm, efficient, and timely completion of over 2,300 assignments completed at total valuations exceeding \$6 billion over the past 3 years.

FORMAL TRAINING

The Certified General Appraiser (AG) license allows a practicing appraiser to perform appraisals on “all real estate without regard to transaction value or complexity.” This license requires 300 hours of appraisal-specific coursework prior to license issuance and 14 hours of continuing education each year. Furthermore, the LEED AP designation requires an additional 15 hours per year of continuing education.

Since my AG license was obtained in 1992, the complete list of attended courses, qualifying seminars, and webinars would be extensive. Instead, the following is a list of the most recent and/or most relevant:

- Practical Applications in Appraising Green Commercial Buildings – November 2017 (14 hours)
- Case Studies in Appraising Green Residential Buildings – October 2016 (7 hours)
- National USPAP Update Course – April 2016 (7 hours)
- Introduction to Energy Modeling – October 2015 (1 hour)
- eQuest Energy Modeling 101 – October 2015 (2 hours)
- eQuest Energy Modeling 201 – October 2015 (10 hours)
- High Volatility Commercial Real Estate: Valuation Considerations and Complexities – August 2015 (2 hours)
- Residential and Commercial Valuation of Solar – March 2015 (14 hours)
- LEED v4 Exam Prep – August 2014 (11 hours)
- Introduction to Green Buildings: Principles & Concepts – April 2014 (7 hours)
- Appraising Cell Towers – December 2013 (2 hours)
- Laws and Regulations for California Appraisers – February 2013 (4 hours)
- Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets – November 2012 (14 hours)
- Case Studies in Limited Partnerships and Common Tenancy Valuation – 2002 (14 hours)

AFFILIATIONS/MEMBERSHIPS

Listed on the Appraisal Institute’s Professional Development Registry for their Valuation of Sustainable Buildings Professional Development Program.

Practicing Affiliate of the Appraisal Institute

Member of U.S. Green Building Council (USGBC)

Member of the AIR Commercial Real Estate Association

TYPES OF PROPERTIES APPRAISED

Residential/Commercial/Industrial Land
Individual Condominiums
Office Buildings
Single- & Multi-Tenant Industrial Buildings
Research & Development Properties
Subdivision Land & Residential Subdivisions
Hotels and Motels
Leaseholds and Groundleases
Sandwich Leaseholds
Partial Interest

Single-Family Residences
Apartment Complexes
Commercial Shopping Center
Retail Strip Centers
Special Purpose Properties including:
Religious Facilities
Senior Housing
Restaurants
Gas Stations
Car Washes



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

Larry P. Hampton

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

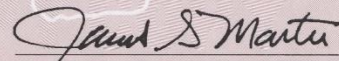
“Certified General Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AG 027563

Effective Date: March 24, 2020

Date Expires: March 23, 2022


Jim Martin, Bureau Chief, BREA

3051708

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"



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

Jeffrey O. Eggleston

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

“Certified General Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AG 017079

Effective Date: April 7, 2021

Date Expires: April 6, 2023

Loretta Dillon, Deputy Bureau Chief, BREA

3057559

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

Stephen P. Rethmeier

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

“Certified General Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AG 012653

Effective Date: July 1, 2021
 Date Expires: June 30, 2023

Loretta Dillon, Deputy Bureau Chief, BREA

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