

VALUE OPINION OF RESIDENTIAL PROPERTY



LOCATED AT

2027-31 East Ave
National City, CA 91950
1/4 Lot 12 N 55 Ft Of Sw 1/4 Of E 1/2 Of W 1/2 In 10 Ac Tr 166

FOR

Eduardo Iraheta

OPINION OF VALUE

1,550,000

AS OF

09/04/2026

BY

Gary J. Just
Just Appraisals

619-985-5871
gjust@cox.net

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619-985-5871

619-985-5871

09/08/2026

Eduardo Iraheta

2027-31 East Ave
National City, CA 91950

File No.: 090426GJ

Opinion of Value: \$ 1,550,000
Effective Date: 09/04/2026

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.

Sincerely,



Gary J. Just
Certified Appraiser
License or Certification #: AR027789
State: CA Expires: 08/29/2028
gjust@cox.net

Owner	Irahetas LLC			File No.	090426GJ
Property Address	2027-31 East Ave				
City	National City	County	San Diego	State	CA
Client	Eduardo Iraheta				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report

(A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report

(A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no 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 acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

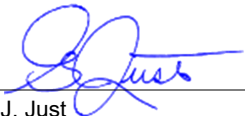
Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

I have not performed any services, as an appraiser or in any other capacity, on the subject property within the three-year period immediately preceding acceptance of this assignment.

I performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C.3331 et seq.), and any implementing regulations."

APPRAISER:

Signature: 

Name: Gary J. Just

Certified Appraiser

State Certification #: AR027789

or State License #:

State: CA Expiration Date of Certification or License: 08/29/2028

Date of Signature and Report: 09/08/2026

Effective Date of Appraisal: 09/04/2026

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 09/04/2026

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 090426GJ

SUBJECT

Property Address: 2027-31 East AveCity: National CityState: CAZip Code: 91950

County: San DiegoLegal Description: 1/4 Lot 12 N 55 Ft Of Sw 1/4 Of E 1/2 Of W 1/2 In 10 Ac Tr 166

Assessor's Parcel #: 560-300-17-00Tax Year: 2025R.E. Taxes: \$ 15,714Special Assessments: \$ 0

Current Owner of Record: Irahetas LLCBorrower (if applicable): --

Occupant: ☐ Owner ☒ Tenant ☐ VacantProject Type: ☐ PUD ☒ Other (describe) Multi Family DwellingHOA: \$ 0 ☐ per yr. ☐ per mo.

Market Area Name: Rancho De La NacionMap Reference: 41740Census Tract: 0116.01

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)

This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective

Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)

Intended Use: This Summary appraisal report is intended for use by the client to determine fair market value as of the specific date of September 4, 2026. It is not intended for any other use.

Intended User(s) (by name or type): Client and anyone with permission from Client

Client: Eduardo IrahetaAddress: 2727-31 East Ave, National City, CA 91950

Appraiser: Gary J. JustAddress: 1274 Vernon Ct, Chula Vista, CA 91913

MARKET AREA DESCRIPTION

Location: ☐ Urban ☒ Suburban ☐ Rural	Predominant Occupancy ☒ Owner 85 ☒ Tenant 10 ☒ Vacant (0-5%) ☐ Vacant (>5%)	2 - 4 Unit Housing		Present Land Use	Change in Land Use ☒ Not Likely ☐ Likely * ☐ In Process * * To: _____	
Built up: ☒ Over 75% ☐ 25-75% ☐ Under 25%		PRICE	AGE	One-Unit 87 %		
Growth rate: ☐ Rapid ☒ Stable ☐ Slow		\$(000)	(yrs)	2-4 Unit 03 %		
Property values: ☐ Increasing ☒ Stable ☐ Declining		660	Low 01	Multi-Unit 05 %		
Demand/supply: ☐ Shortage ☒ In Balance ☐ Over Supply		2,010	High 85	Comm'l 02 %		
Marketing time: ☐ Under 3 Mos. ☒ 3-6 Mos. ☐ Over 6 Mos.	1,242	Pred 60	OTHER 03 %			

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): No factors noted that would negatively effect marketability within neighborhood. Subject located within few mile proximity to public services, including schools, major shopping, employment opportunities and access to freeway system. Other land use is open space land not developed canyons/parks and this has no negative impact on subject' marketability & value.

Recent compiled information from dataquick systems made public show San Diego county area having a overall stabling market within subject's zip code. There were REO property sales noted in the area and they have had a negative effect on values in this area. Bank owned and 'short sales" are prevalent at this time in this market area and not a major factor in the current trend in values.

SITE DESCRIPTION

Dimensions: See plat map (56x141x56x140)Site Area: 7,815 sf

Zoning Classification: R-4 Multiple ResidentialDescription: Multi Family Dwellings Combination 2+Zoning Compliance: ☐ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning

Are CC&Rs applicable? ☐ Yes ☒ No ☐ UnknownHave the documents been reviewed? ☐ Yes ☒ NoGround Rent (if applicable) \$ N/A/

Comments:

Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain) _____

Actual Use as of Effective Date: 09/04/2026Use as appraised in this report: Highest and Best Use

Summary of Highest & Best Use: Highest and best use is that reasonable and probable use which will support the highest present value as defined, as of the effective date of the appraisal alternativley it is the most profitable likely use ot which a property can be put.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	Average
Electricity	☒	☐		Street	Asphalt	☐	☐	Topography	Mostly Level
Gas	☒	☐		Width				Size	7,815 sf
Water	☒	☐		Surface				Shape	Rectrangular
Sanitary Sewer	☒	☐		Curb/Gutter	Cement	☐	☐	Drainage	Good
Storm Sewer	☒	☐		Sidewalk	Cement	☐	☐	View	None
Telephone	☒	☐		Street Lights	yes	☐	☐		
Multimedia	☒	☐		Alley	none	☐	☐		

Other site elements: ☐ Inside Lot ☐ Corner Lot ☒ Cul de Sac ☐ Underground Utilities ☐ Other (describe)

FEMA Spec'l Flood Hazard Area: ☐ Yes ☒ NoFEMA Flood Zone: XFEMA Map #: 06073C1911HFEMA Map Date: 12/20/2019

Site Comments: No Adverse Easements, Encroachments, Slide Areas, Illegal or Legal non conforming use of Zoning noted. A Title Report was not Reviewed. Subject is Located on an Interior Residential Street with Minimal Traffic Volume.

DESCRIPTION OF THE IMPROVEMENTS

General Description # of Units 4 ☐ Accessory Unit # Stories One # Bldgs. 3 Type ☒ Det. ☒ Att. ☐ Design (Style) Bungalow ☒ Existing ☐ Proposed ☐ Und.Cons. Actual Age (Yrs.) 76 Effective Age (Yrs.) 20	Exterior Description Foundation Cement/Avg Exterior Walls Wd/Stucco/Avg Roof Surface Comp Shg/New Gutters & Dwnspts. Ovrhng/Avg Window Type Vinyl/Avg Storm/Screens Half/Avg	Foundation Slab Cement Crawl Space none Basement N/A Sump Pump ☐ Dampness ☐ Settlement none noted Infestation none noted	Basement ☐ None Area Sq. Ft. _____ % Finished _____ Ceiling _____ Walls _____ Floor _____ Outside Entry _____	Heating FAU Type Cau Fuel Gas Cooling none Central _____ Other _____
Interior Description Floors Wd/Tile/good Walls Drywall/good Trim/Finish Wood/good Bath Floor Tile/Vinyl/good Bath Wainscot Frbrglas/Tile/good Doors Hollow/Avg	Appliances # Refrigerator 4 Range/Oven 4 Disposal 4 Dishwasher 0 Fan/Hood 4 Microwave 4 Washer/Dryer	Attic ☐ None Stairs ☐ Drop Stair ☐ Scuttle ☒ Doorway ☐ Floor ☐ Heated ☐ Finished ☐	Amenities Fireplace(s) # 1Woodstove(s) # 0 Patio Patio areas Deck none Porch Front Fence Wood Pool none	Car Storage ☐ None Garage # of cars (Tot.) Attach. _____ Detach. _____ Blt.-In _____ Carport _____ Driveway _____ Surface _____
Unit # 1 contains: 4 Rooms; 2 Bedrooms; 1 Bath(s); 960 Sq.Ft. GLA Above Grade	The Total Gross Building Area for the Subject Property is: 3,292 Sq.Ft.			
Unit # 2 contains: 4 Rooms; 2 Bedrooms; 1 Bath(s); 624 Sq.Ft. GLA Above Grade				
Unit # 3 contains: 4 Rooms; 2 Bedrooms; 1 Bath(s); 674 Sq.Ft. GLA Above Grade				
Unit # 4 contains: 5 Rooms; 3 Bedrooms; 2 Bath(s); 1,034 Sq.Ft. GLA Above Grade				

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 090426GJ

IMPROVEMENTS (cont.)

Additional features: Landscaping, cement driveway and walkways,

Describe the condition of the property (including physical, functional and external obsolescence): Subject was well maintained. No Differed Maintenance or Needed Repairs were noted that would effect the final value in this report upon visual inspection of property.

COMPARABLE RENTAL ANALYSIS

The following properties are representative current, similar, and proximate rental properties comparable to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1				COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3					
Address 2027-31 East Ave National City, CA 91950															
Proximity to Subject															
Current Monthly Rent		\$				\$				\$					
Less: Utilities		-\$				-\$				-\$					
Furnishings		-\$				-\$				-\$					
Plus: Rent Concess.		+\$				+\$				+\$					
Adj. Monthly Rent		\$				\$				\$					
Adj. Mo. Rent / GLA		\$ /sq.ft.				\$ /sq.ft.				\$ /sq.ft.					
Data Source(s)															
RENT ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+/- \$ Adjust		DESCRIPTION		+/- \$ Adjust		DESCRIPTION		+/- \$ Adjust	
Rent Control		☐ Yes ☒ No		☐ Yes ☐ No				☐ Yes ☐ No				☐ Yes ☐ No			
Lease Date															
Location		N;Res;													
Design (Style)		Bungalow													
Age															
Condition		C3													
Total GBA		3,292 sq.ft.				sq.ft.				sq.ft.					
Total # of Units		4													
Total GLA		3,292 sq.ft.				sq.ft.				sq.ft.					
Unit Breakdown		Tot. Bed. Baths GLA				Tot. Bed. Baths GLA				Tot. Bed. Baths GLA					
Unit # 1		4 2 1 960													
Unit # 2		4 2 1 624													
Unit # 3		4 2 1 674													
Unit # 4		5 3 2 1,034													
Net Rental Adjustment (Total)		☐ + ☐ -		\$		☐ + ☐ -		\$		☐ + ☐ -		\$			
Indicated Monthly Market Rent				\$				\$				\$			
Analysis of rental data:															

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Leases			Actual Rents			Opinion of Market Rent					
Unit #	Lease Dates		Per Unit		Total Rents	Per Unit		Total Rents			
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished				
1			\$	\$	\$	\$	\$	\$			
2			\$	\$	\$	\$	\$	\$			
3			\$	\$	\$	\$	\$	\$			
4			\$	\$	\$	\$	\$	\$			
Comments on lease data			Total Actual Monthly Rent		\$	Total Gross Monthly Rent		\$			
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$			
			Total Actual Monthly Income		\$	Total Estimated Monthly Income		\$			
Utilities included in estimated rents			☐ Electric	☐ Water	☐ Sewer	☐ Gas	☐ Oil	☐ Trash collection	☐ Multimedia	☐ Telephone	☐ Other
Comments on actual or estimated rents and other monthly income (including personal property)											

INCOME APPROACH

INCOME APPROACH TO VALUE ☒ The Income Approach was not developed for this appraisal.

Gross Rent Multiplier Analysis:

Address	Date	Sale Price	Gross Rent	GRM	Comments
Opinion of Monthly Market Rent \$ N.Dev X Gross Rent Multiplier = \$ Indicated Value by Income Approach					
Summary of Income Approach (including support for market rent and GRM): N. Dev					

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 090426GJ

TRANSFER HISTORY	My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.														
	Data Source(s): County Public Records														
	1st Prior Subject Sale/Transfer			Analysis of sale/transfer history and/or any current agreement of sale/listing: Per Public Records Last Grant Deed											
	Date:			Transfer of Subject Occurred on 07/28/2023 for \$875,000 per doc #202869 to Current Listed owner. No											
	Price:			noted Recorded Transfer of Subject within previous Thirty-Six Months.											
	Source(s):														
	2nd Prior Subject Sale/Transfer														
	Date:														
	Price:														
	Source(s):														
SALES COMPARISON APPROACH TO VALUE (if developed) ☐ The Sales Comparison Approach was not developed for this appraisal.															
FEATURESUBJECTCOMPARABLE SALE # 1COMPARABLE SALE # 2COMPARABLE SALE # 3															
Address 2027-31 East Ave1910 B Ave725-731 E 16th St721-27 E 22nd St															
National City, CA 91950National City, CA 91950National City, CA 91950National City, CA 91950															
Proximity to Subject0.24 Miles W0.33 Miles N0.13 Miles E															
Sale Price\$ n/a\$ 1,305,000\$ 1,245,000\$ 2,010,000															
Sale Price/GBA\$ /sq.ft.\$ 509.77 /sq.ft.\$ 447.20 /sq.ft.\$ 497.16 /sq.ft.															
Gross Monthly Rent\$ 8,445\$ 7,470\$ 12,545															
Gross Rent Multiplier154.53166.67160.22															
Price per Unit\$ 435,000\$ 311,250\$ 502,500															
Price per Room\$ 93,214\$ 83,000\$ 87,391															
Price per Bedroom\$ 163,125\$ 207,500\$ 201,000															
Data Source(s)Cnty RecordsMLS #PTP2601440; DOM 5MLS #250045084; DOM 0MLS #250036155; DOM 76															
Verification Source(s)InspectionAPN #560-210-21-00 /doc: 091650APN #560-131-20-00 /doc: 358551APN #560-320-19-00 /doc: 323780															
VALUE ADJUSTMENTSDESCRIPTIONDESCRIPTION+/- \$ AdjustDESCRIPTION+/- \$ AdjustDESCRIPTION+/- \$ Adjust															
Rent Control ☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No															
Sales or Financingn/aConventionalConventionalConventional															
Concessionsn/noneNoneNone															
Date of Sale/Time04/202612/202511/2025															
Rights AppraisedFee SimpleFee SimpleFee SimpleFee Simple															
LocationN;Res;Residential StreetResidential StreetResidential Street															
Site7,815 sf5,475 sf+4,6806,342 sf07,6360															
ViewResidentialResidentialResidentialResidential															
Design (Style)BungalowContemporary0BungalowBungalow															
Quality of ConstructionQ4Q4Q4Q30															
Age764706703															
ConditionC3C4+75,000C3C2-40,000															
Total GBA3,292 sq.ft.2,560 sq.ft.+47,6002,784 sq.ft.+33,0004,043 sq.ft.-48,800															
Total # of Units4344															
Total GLA3,292 sq.ft.2,560 sq.ft.2,784 sq.ft.sq.ft.															
Unit BreakdownTotalBdrmsBathsTotalBdrmsBathsTotalBdrmsBathsTotalBdrmsBaths															
Unit # 1421531-10,000521733-30,000															
Unit # 2421531-10,000421632-20,000															
Unit # 3421421311+10,000311311+10,000															
Unit # 4532532+85,000311733-10,000															
Basement & Finished0sf0sf0sf0sf															
Rooms Below Gradenone															
Functional UtilityAdequateAdequateAdequateAdequate															
Heating/CoolingFAU/NoneFAU/NoneFAU/NoneFAU/None															
Energy Efficient ItemsNone NotedNone notedNone notedNone noted															
ParkingParking AreaParking Area2 Car Garage-20,0002 Car Garage-20,000															
Porch/Patio/DeckPatio AreaPatio AreaPatio Areas															
Net Adjustment (Total) ☒ + ☐ -\$ 192,280 ☒ + ☐ -\$ 53,000 ☐ + ☒ -\$ -158,800															
Adjusted Sale Price of Comparables\$ 1,497,280\$ 1,298,000\$ 1,851,200															
Adjusted Price of Comparables per GBA\$ 584.88\$ 466.24\$ 457.88															
Adjusted Price of Comparables per Unit\$ 499,093\$ 324,500\$ 462,800															
Adjusted Price of Comparables per Room\$ 106,949\$ 86,533\$ 80,487															
Adjusted Price of Comparables per Bedroom\$ 187,160\$ 216,333\$ 185,120															
Ind. Val. per GBA\$ 471 X 3,292 SF GBA = \$ 1,550,532Ind. Val. per Unit\$ 387,500 X 4 Units = \$ 1,550,000															
Ind. Val. per Room\$ 91,177 X 17 Rooms = \$ 1,550,009Ind. Val. per Bedroom\$ 172,223 X 9 Bedrooms = \$ 1,550,007															
Summary of Sales Comparison ApproachSee Attached Addendum.															
Indicated Value by Sales Comparison Approach \$ 1,550,000															

File No.: 090426GJ

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ADDITIONAL COMPARABLE SALES

File No.: 090426GJ

[illegible]

Supplemental Addendum

File No. 090426GJ

Owner	Irahetas LLC				
Property Address	2027 E Ave # 31				
City	National City	County	San Diego	State	CA Zip Code 91950
Client	Eduardo Iraheta				

Sales Comparison Comments:

Search parameters/criteria was done using subject immediate area and expanding out to cover whole zip code as noticed on location map. time frame was six months or less, all three and four unit search criteria was analysis for comparable search due to lack of four unit sales. Diligent search to obtain closer comparable found no sales near or recent sales to subject's area of zip code. Selected comparables regarded as three to be **only** and best possible for representation of subject features and amenities available as of appraisal date. Subject was unique in gba sf size for the four Units, even checking surrounding zip codes found no sales with high gba sf. Comps #1 thru #3 are closed sales, Comps #4 a pending listing and comp #5 an active listing--these reflects present market expectations of willing sellers and buyers. All comps are similar to subject in quality of workmanship/materials. Comparables that were best to "bracket" the characteristics of the subject were used. All adjustments were arrived at by utilizing the paired analysis from subject area. Adjustments applied for marginal differences in lot size sf, condition, bed/bathroom count, gross building area (gba) sqft and car storage benefits.

\$2/sf adjustments made for lot size differences, if difference was greater than 2000 sf.

The condition rating of the comparables was determined by reviewing MLS listing comments/photos and conducting an exterior street inspection. Comps #3 & 5 deemed to have similar and superior upgrades but due to recent "new" remodeling to that of the subject that was done over the last couple years--a conservative \$10,000 adjustment per unit was applied. Comp #1 deemed to be in inferior condition to subject due to noted some units needed repairs and upgrading--a conservative \$75,000 adjustment (\$25,000 per unit) was added for its C4 rating.

No age adjustment was indicated as all of the comparables had a chronological and/or effective age similar to the subject.

Subject had unique five bedroom count and Adjustments were applied for differences in bedroom count at \$10,000 to comp #3 for 3 bedroom count and other comps with 4 bedrooms it was determined No adjustments were applied for differences in bedroom count due opinions when built of loft, bonus rooms & den so the distribution of the gla is considered to be a potential buyers preference for subject's area.

A \$10,000 adjustment was applied for difference in bedroom count. Full bathroom adjusted at \$10,000.

Differences in GBA were set at \$65/sf after 100 sf differences on how the market reacts to less than and greater than 100 sf differences.

Garage space deficiency adjusted at \$10,000/space. Driveway spaces were deemed negligible.

Any Storage areas, pouches, covered patios, fireplaces, small amenities are common and reality, have no major influence on market value to be considered.

Comparables are ordered by regency of sale date. Appraisers review of closed sales indicated listing price to closed sale had a majority range near to over asking price with few below, therefore no adjustment was applied to comps #4 & #5 as most are getting multiple offers.

In consideration of adjusted closed sales range of all three closed sales and the final adjusted value of the listing comparables, Market has maintained a stable market from twelve months, I find the final opinion of value to be a reasonable/conservative estimate of value for said property in subject neighborhood and the indicated value falls within the bracketed value range derived from the Sales Comparison Approach.

The subject's opinion of value is well above the predominate for the neighborhood This is most probably due to the high gba ft and being four units than average of sales being two units and much lower gba sf. The subject does not appear to be over improved for the neighborhood and no adverse effect on marketability is noted.

Any comparables that might be considered to be located across what appears to be a major boundary or large arterial street; this has no effect on marketability between homes on one side or the other.

No Personal Property or Furniture were given any value in this report

At the time of inspection, there was no noticeable damage to the subject property due to any recent weather related disasters, floods or fires. There has been no effect on value or marketability of the subject.

Sketch Measurements:

The measurements and dwelling sketch supplied in the appraisal report are for appraiser purposes of comparison to the comparables sales analyzed in the sales comparison analysis. The supplied sketch is not an architectural rendering of the subject dwelling and is not to be considered as such as the appraiser is not a licensed architect. The gross living area stated in this report may or may not agree with the gross living area published by the tax assessor, the MLS or the builder for the subject or for the comparables sale. Those stated square foot areas have bearing on the comparison/bracketing/delimiting of the value range analysis utilized in the sales comparison analysis of this appraisal report.

It has been found to be common for gba for multi units to be off from county records and room count, All construction work was considered to be of professional standard and was conforming to entire structure.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner’s site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from “stock” standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Appraiser's License

Owner	Irahetas LLC			
Property Address	2027 E Ave # 31			
City	National City	County	San Diego	State CA Zip Code 91950
Client	Eduardo Iraheta			

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



Gary J. Just

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

“Certified Residential 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: AR 027789

Effective Date: August 30, 2026
Date Expires: August 29, 2028

Angela Jemmott, Bureau Chief, BREA

3087587

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

Form SCNLTR - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Location Map

Owner	Irahetas LLC				
Property Address	2027 E Ave # 31				
City	National City	County	San Diego	State	CA Zip Code 91950
Client	Eduardo Iraheta				



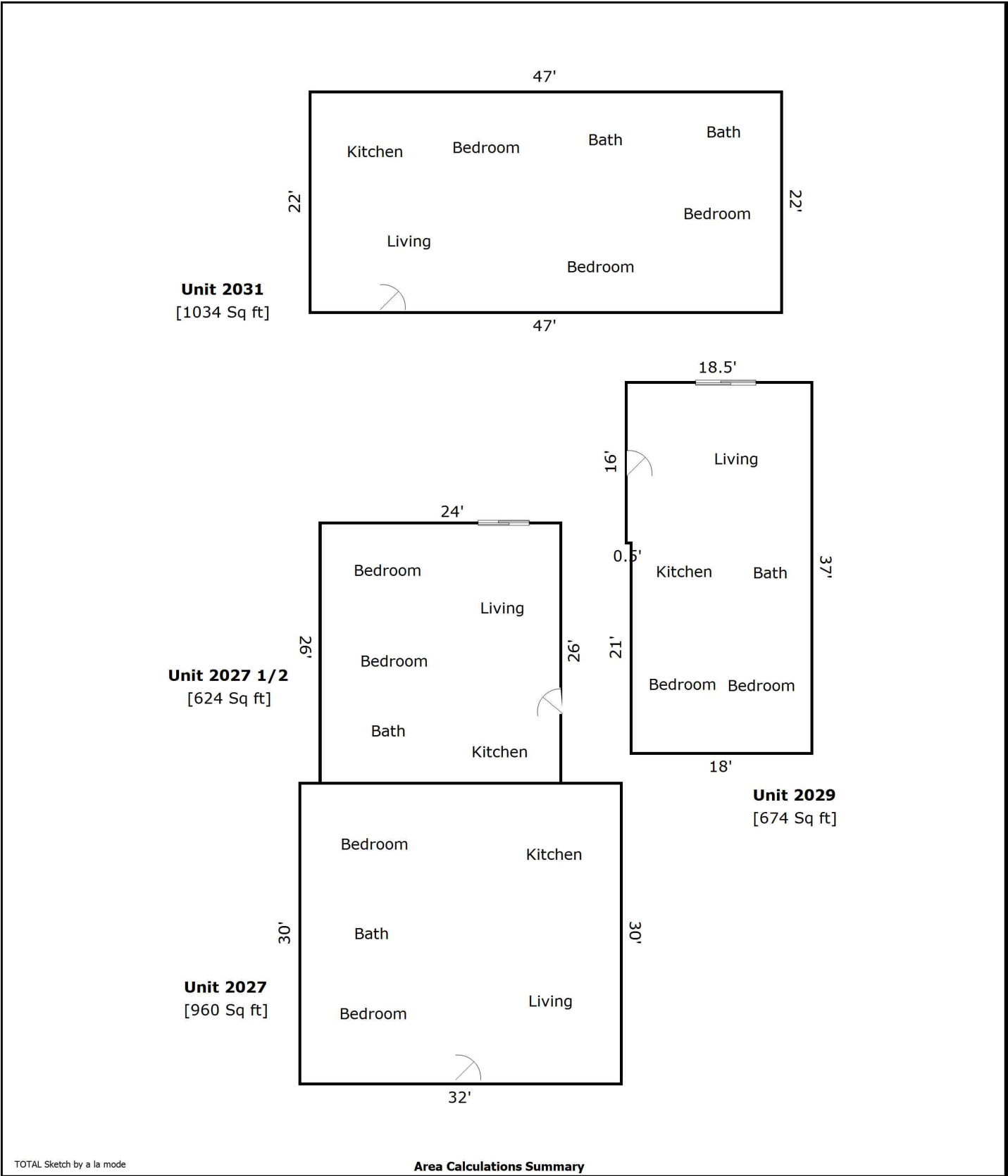
Location Map

Owner	Irahetas LLC				
Property Address	2027 E Ave # 31				
City	National City	County	San Diego	State	CA Zip Code 91950
Client	Eduardo Iraheta				



Building Sketch

Owner	Irahetas LLC				
Property Address	2027 E Ave # 31				
City	National City	County	San Diego	State	CA
				Zip Code	91950
Client	Eduardo Iraheta				



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
Unit 2027 1/2	624 Sq ft	24 × 26	= 624
Unit 2027	960 Sq ft	30 × 32	= 960
Unit 2029	674 Sq ft	18.5 × 16	= 296
		21 × 18	= 378
Unit 2031	1034 Sq ft	22 × 47	= 1034
Total Living Area (Rounded):		3292 Sq ft	

Unit 2027 Addendum

Owner	Irahetas LLC				
Property Address	2027 E Ave # 31				
City	National City	County	San Diego	State	CA Zip Code 91950
Client	Eduardo Iraheta				



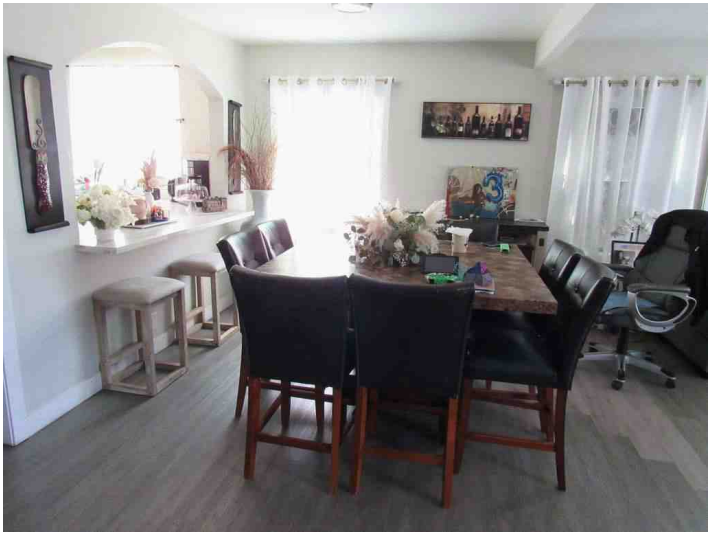
Front



Living room



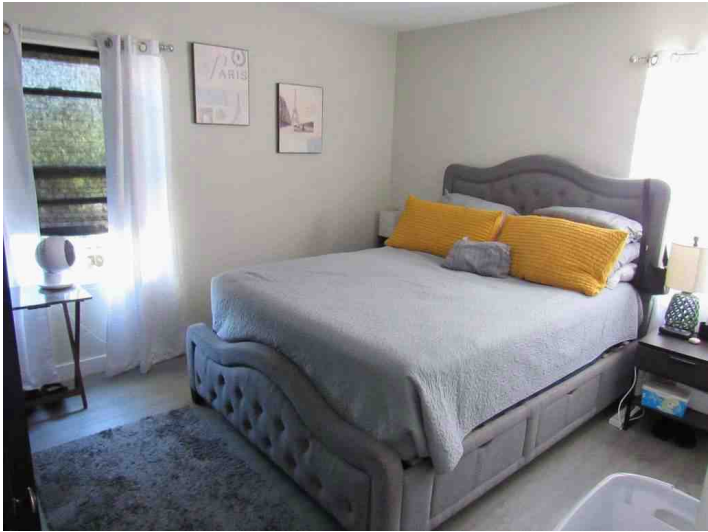
Kitchen



Dining Area



Bedroom



Bedroom

Unit 2027 Addendum

Owner	Irahetas LLC				
Property Address	2027 E Ave # 31				
City	National City	County	San Diego	State	CA Zip Code 91950
Client	Eduardo Iraheta				



Bathroom



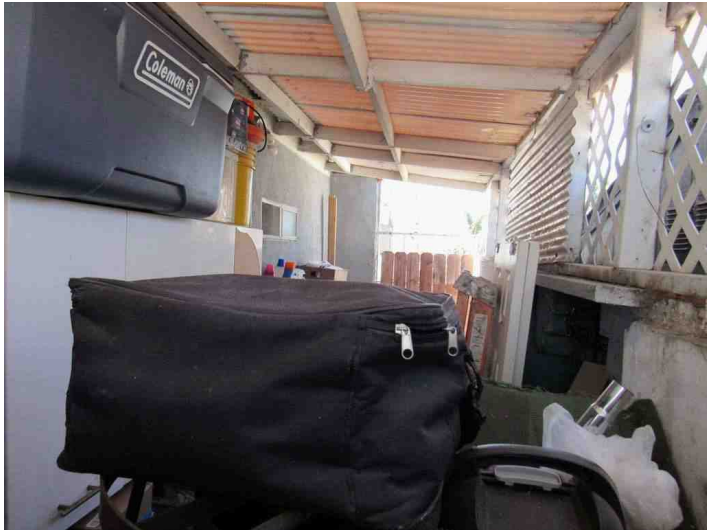
other part of kitchen



Address



Right Side



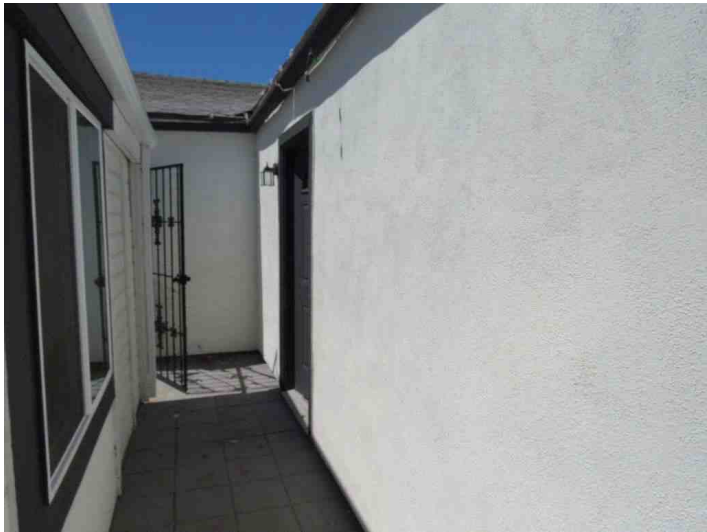
Left Side



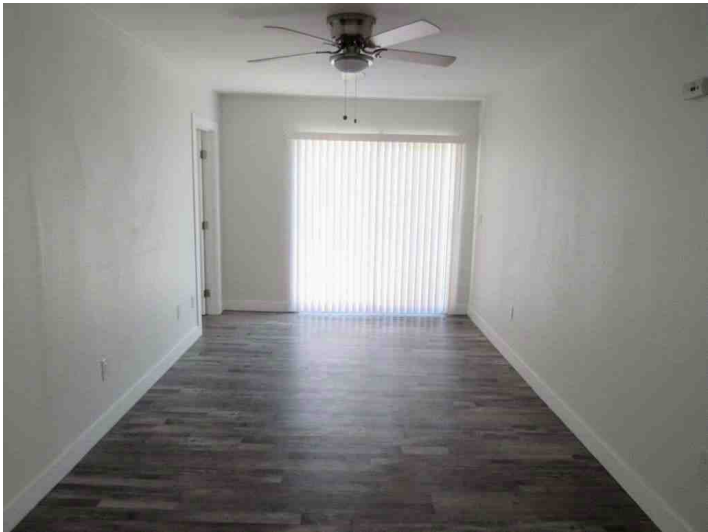
Street

Unit 2027 1/2 Addendum

Owner	Irahetas LLC				
Property Address	2027 E Ave # 31				
City	National City	County	San Diego	State	CA Zip Code 91950
Client	Eduardo Iraheta				



Front



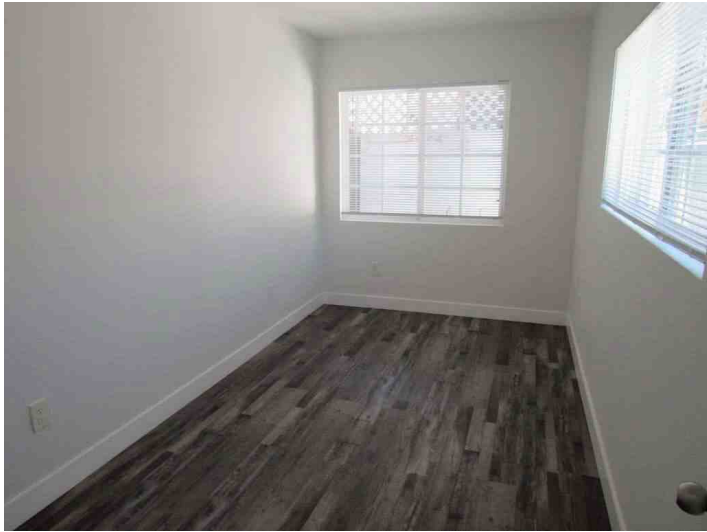
Living Room



Kitchen



Bedroom

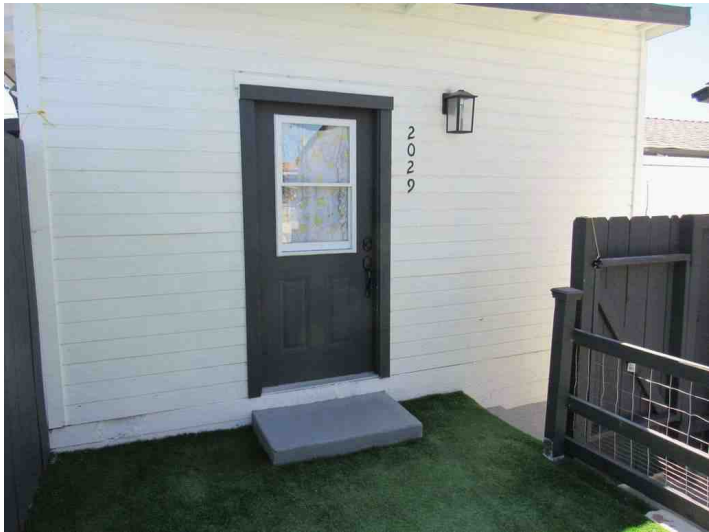


Bedroom



Bathroom

Unit 2029 Addendum					
Owner	Irahetas LLC				
Property Address	2027 E Ave # 31				
City	National City	County	San Diego	State	CA Zip Code 91950
Client	Eduardo Iraheta				



Front



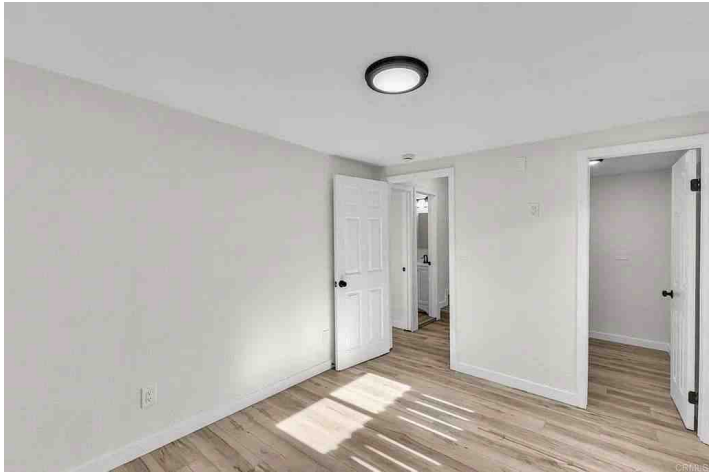
Living room



Kitchen



Bedroom



Bedroom



Bathroom

Unit 2031 Addendum

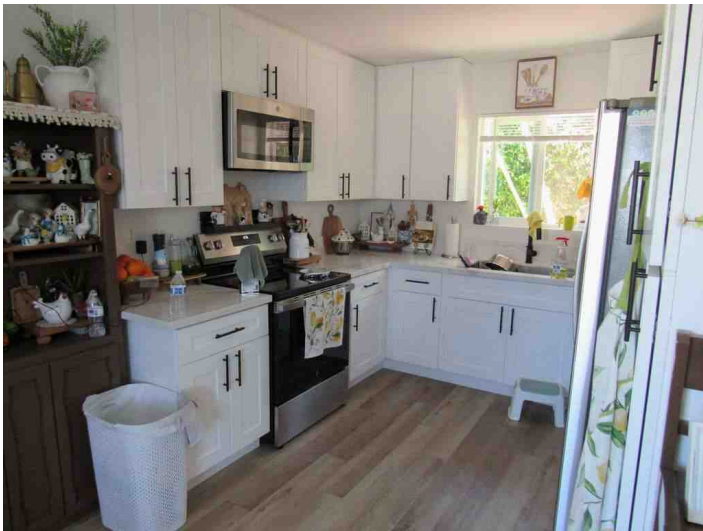
Owner	Iraheta LLC				
Property Address	2027 E Ave # 31				
City	National City	County	San Diego	State	CA Zip Code 91950
Client	Eduardo Iraheta				



Front



Living room



Kitchen



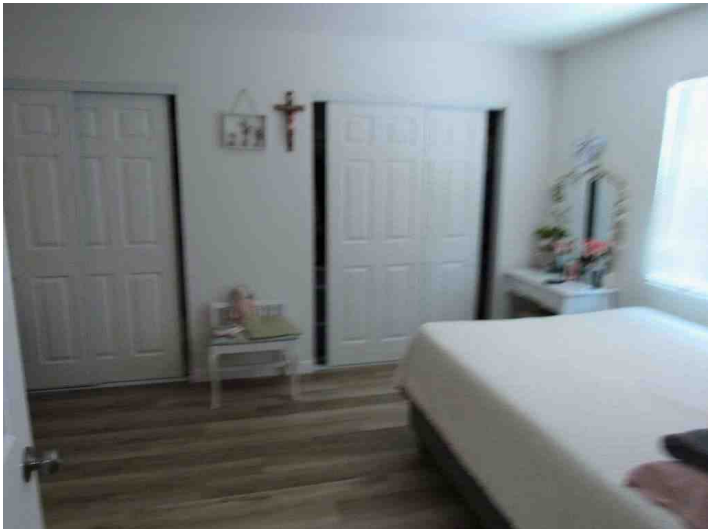
Bedroom

Unit 2031Addendum

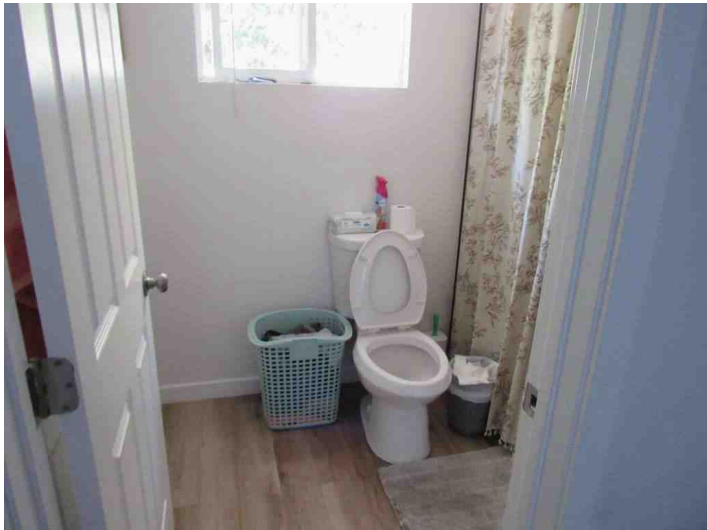
Owner	Irahetas LLC				
Property Address	2027 E Ave # 31				
City	National City	County	San Diego	State	CA Zip Code 91950
Client	Eduardo Iraheta				



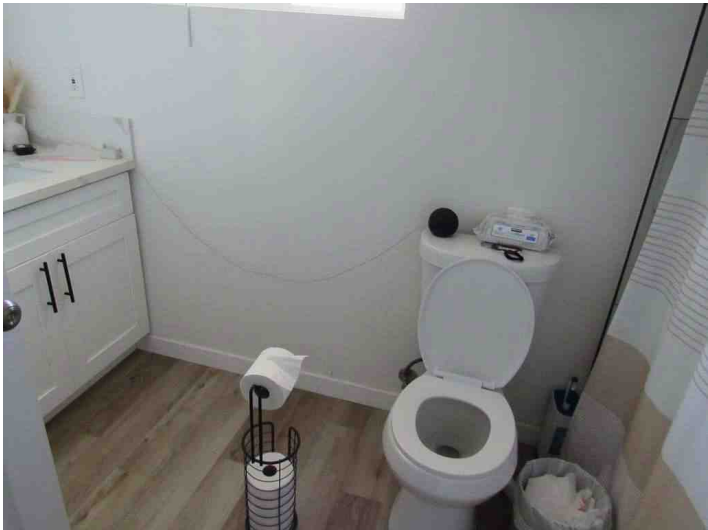
Bedroom



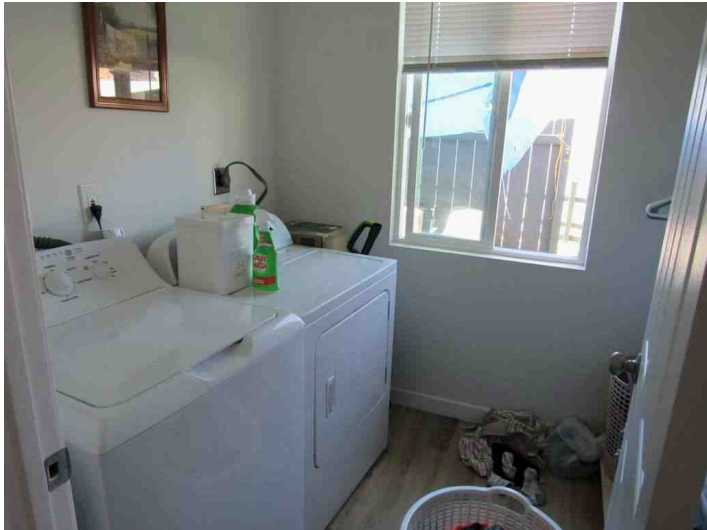
Primary Bedroom



Primary Bathroom



Bathroom



Laundry Room



Rear

Comparable Photo Page

Owner	Irahetas LLC					
Property Address	2027 E Ave # 31					
City	National City	County	San Diego	State	CA	Zip Code 91950
Client	Eduardo Iraheta					



Comparable 1

1910 B Ave	
Prox. to Subject	0.24 Miles W
Sale Price	1,305,000
Gross Living Area	2,560
Total Rooms	14
Total Bedrooms	8
Total Bathrooms	3
Location	Residential Street
View	Residential
Site	5,475 sf
Quality	Q4
Age	47



Comparable 2

Prox. to Subject	0.33 Miles N
Sale Price	1,245,000
Gross Living Area	2,784
Total Rooms	15
Total Bedrooms	6
Total Bathrooms	4
Location	Residential Street
View	Residential
Site	6,342 sf
Quality	Q4
Age	67



Comparable 3

Prox. to Subject	0.13 Miles E
Sale Price	2,010,000
Gross Living Area	
Total Rooms	23
Total Bedrooms	10
Total Bathrooms	9
Location	Residential Street
View	Residential
Site	7,636
Quality	Q3
Age	3

Comparable Photo Page

Owner	Irahetas LLC					
Property Address	2027 E Ave # 31					
City	National City	County	San Diego	State	CA	Zip Code 91950
Client	Eduardo Iraheta					



Comparable 4

110 E 5th St	
Prox. to Subject	0.99 Miles NW
Sales Price	1,420,000
Gross Living Area	2,224
Total Rooms	12
Total Bedrooms	4
Total Bathrooms	4
Location	Residential
View	Residential
Site	5,723 sf
Quality	Q4
Age	73



Comparable 5

505 E 4th St	
Prox. to Subject	1.06 Miles NW
Sales Price	1,749,000
Gross Living Area	3,740
Total Rooms	12
Total Bedrooms	7
Total Bathrooms	4
Location	Residential Street
View	Residential
Site	6,632 sf
Quality	Q4
Age	61

Comparable 6

Prox. to Subject	
Sales Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	