

APPRAISAL REPORT

**MIXED-USE WAREHOUSE/OFFICE BUILDING
1405 S.W. HIGHWAY 101
LINCOLN CITY, OREGON 97367
Client Ref. No.: 504326**

CLIENT

**DANIEL ZOOK
AVP EVALUATION ANALYST II
REAL ESTATE VALUATION SERVICES
UMPQUA BANK
1 S.W. COLUMBIA STREET
PORTLAND, OREGON 97204**

PREPARED BY

**MOSCATO, OKONESKI & ASSOCIATES, INC.
13765 N.W. CORNELL ROAD, SUITE 200
PORTLAND, OREGON 97229**

OUR FILE NO:

2023-259

Moscato
Okoneski &
Associates, Inc.

Real Estate Appraisers and Consultants

October 31, 2023

Daniel Zook
AVP Evaluation Analyst II
Real Estate Valuation Services
Umpqua Bank
1 S.W. Columbia Street
Portland, Oregon 97204

Dear Mr. Zook:

Pursuant to your request, we have performed this appraisal report of the existing 8,370 sq.ft., mixed-use warehouse/office building located at 1405 S.W. Highway 101, Lincoln City, Oregon 97367 (Client File No. 504326).

In accomplishing this assignment, we have completed an inspection of the subject property, together with observing both economic and land use trends in the subject's general area. In addition, comparable market data was investigated, analyzed and applied as appropriate.

In this appraisal, the property has been valued as though it would be sold on an all cash or equivalent new mortgage financing basis and has been prepared to comply with the scope of work requirements agreed upon by Umpqua Bank and the engaged appraiser, which include: (1) the current edition of Uniform Standards of Professional Appraisal Practice (USPAP); (2) the Financial Institution Reform, Recovery and Enforcement Act (FIRREA); (3) the Interagency Appraisal and Evaluation Guidelines (effective December 10, 2012); (4) any supplemental requirements of Umpqua Bank; and (5) with our best interpretation of the written instructions contained in the engagement letter included in the Addenda of this report.

Based upon our investigation and analysis of the available information, the "as is" market value of the subject property in fee simple interest, as described herein and as of October 19, 2023, is considered to be:

ONE MILLION TWO HUNDRED SIXTY THOUSAND DOLLARS

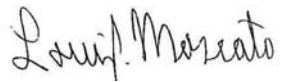
\$1,260,000

Daniel Zook
October 31, 2023
Page 2

Ordinary assumptions and limiting conditions that are in effect for this appraisal are outlined in the Addenda of this report.

Respectfully submitted,

MOSCATO, OKONESKI & ASSOCIATES, INC.

A handwritten signature in cursive script that reads "Louis J. Moscato".

Louis J. Moscato, MAI
Principal
Oregon State Certification #C000018