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November 19, 2018

Ms. Susan Sullivan Market Manager, Commercial Valuation Services Bank of America, NA Bank of America Corporate Center NC 1-007-14-33 Charlotte, NC 28255-001

Re: Appraisal of Real Property

Win Chevrolet/Hyundai 2201 E. 223rd Street Carson, Los Angeles County, California 90810

C&W File ID: 18-38015-900645-001 Client Job Number: VSIMS ID# 18-005909-APR01-001

Dear Ms. Sullivan:

In fulfillment of our agreement as outlined in the Letter of Engagement, we have appraised the leased fee estate in the subject property to its highest and best use, As Is. In addition, at your request, we have included an estimate of Insurable Value, which is presented in a supplemental valuation section of this appraisal.

This Appraisal Report complies with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. Furthermore, the depth of discussion is consistent the Client's requirements, in that it presents detailed discussions of the data, reasoning, or analyses used in the appraisal process to develop the appraisers' opinion(s) of value. Additional supporting documentation concerning the data, reasoning, and analyses is retained in our files.

The intended use of the report is to provide information for use in making business and credit decisions concerning an actual or prospective loan or line of credit, or making internal business decisions concerning a Bank of America owned or leased property. This report is for the use and benefit of, and may be relied upon by, Bank of America, N.A. as Lender, or Bank of America, N.A. as Administrative Agent for certain Lenders, and each actual and prospective Lender and Participant in such loan or line of credit, and their respective successors, assigns and affiliates. Use of this report by others is not intended by the appraiser. This appraisal has been prepared in accordance with our interpretation of your institution's guidelines, title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), and the Uniform Standards of Professional Appraisal Practice (USPAP). Bank of America makes no warranties or representations regarding this document or the conclusions contained herein.

The subject property consists of an automobile sales and service facility that contains 118,864 square feet of gross building area on 10.2300 acres (net). The improvements, being put to use as a Chevrolet and Hyundai new car dealership at the time of inspection, were originally completed in 1965, renovated in 2013, and expanded in 2014. Specifically, the Chevrolet showroom building and freestanding service buildings were built in 1965 and last

## **EXHIBIT NO. 6**

Ms. Susan Sullivan Bank of America, NA Page 2

renovated in 2013. The Hyundai showroom building and two pylon reader board signs were constructed in 2014. The improvements were reported to be in compliance with the manufacturer's current branding requirements. The improvements were 100 percent occupied at the time of inspection. The two brands occupy separate showroom buildings, along with portions of the service areas, while the parts storage area is shared. The following table summarizes the subject's occupancy breakdown:

IMPROVEMENT OCCUPANCY SUMMARY					
	Win Chevrolet	Win Hyundai	Caliber Collision	Enterprise	Total
Gross Building Area (GBA) S	SF				
Showroom/Offices:	20,723	18,148	211	630	39,712
Parts Storage:	6,986	0	0	0	6,986
Service Area:	34,449	9,881	27,836	0	72,166
Total Building GBA SF:	62,158	28,029	28,047	630	118,864
Percentage of Total:	52%	24%	24%	1%	100%
Other Building Area SF					
Showroom Canopies:	3,524	685	0	0	4,209
Service Canopies:	4,135	1,738	0	0	5,873
Parts Mezzanine:	4,315	0	0	0	4,315
Total Other SF:	11,974	2,423	0	0	14,397

As shown above, a portion of the subject's service area in the rear is leased to Caliber Collision for body shop and office use. This lease is determined to be at market, resulting in no adjustment to value from the fee simple interest. Enterprise Rent-A-Car also occupies a small office in the same service building for car rental operations. Enterprise has a short term license agreement for this space, which can be terminated by either party with 30 days' notice; thus, no additional value is attributed to this license agreement.

Not shown in the table is a small portion of the site, located in the northeast corner, improved with a cell tower. According to the owner, this portion is encumbered until 2025 with no interim income to the subject. As such, the present value of the lost income associated with this cell tower is deducted from the fee simple land value conclusion.

Based on the agreed-to Scope of Work, and as outlined in the report, we developed the following opinion of value:

alue Conclusions				
Appraisal Premise	Real Property Interest	Date of Value	Value Conclusion	
Market Value As-Is Assuming Highest & Best Use	Leased Fee	10/30/2018	\$ 32,850,000	
Replacement Cost New	N/A	10/30/2018	\$ 15,774,797	

Compiled by Cushman & Wakefield Western, Inc.

The opinion of value expressed above is for the real estate only, and does not include FF&E or business value.

We did not ascertain the legal, engineering, and regulatory requirements applicable to the property, including zoning and other state and local government regulations, permits and licenses. No effort has been made to determine the possible impact on the property of present or future federal, state or local legislation, including any environmental or ecological matters or interpretations thereof. Ms. Susan Sullivan Bank of America, NA Page 3

We believe, based on the assumptions employed herein, that the value conclusion(s) represent a market price achievable within 12 months exposure prior to the date of value. Furthermore, given the current market for properties similar to the subject, it is our opinion that a marketing time of 12 months would be appropriate. We take no responsibility for any events, conditions, or circumstances affecting the market that exist subsequent to the last day of our fieldwork, October 30, 2018.

The value opinion in this report is qualified by certain assumptions, limiting conditions, certifications, and definitions, as well as the following extraordinary assumptions and hypothetical conditions.

### **Extraordinary Assumptions**

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

Our valuation and analysis includes no extraordinary assumptions.

#### Hypothetical Conditions

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

Our valuation and analysis includes no hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

#### **CUSHMAN & WAKEFIELD WESTERN, INC.**

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# Summary of Salient Facts and Conclusions

The following is an executive summary of the information that we present in more detail in the report.

Property Name and Address:	Win Chevrolet/Hyundai 2201 E. 223rd Street
	Carson, Los Angeles County, California 90810
Ownership:	Based on information obtained through County Records, the subject property is presently owned by Win Chevrolet, Inc.
Assessor's Parcel Number(s):	7315-040-013
Land Area	10.2300 gross acres
	445,619 gross square feet
Zoning	CA, Commercial Automotive
Topography	Generally level and at street grade
Flood Zone	FEMA Zone X500L: Area determined to be inundated by 500-year flooding.
Seismic Zone	According to maps on the California Department of Conservation's website, the site is not located in a Special Study Zone as established by California's Alquist-Priolo Geological Hazards Act. It should be noted that the subject property appears to be within a few miles of an earthquake fault zone and is within a liquefaction zone. However, all areas of Southern California are subject to seismic activity.
Improvements	
Туре:	An automobile sales and service facility
Current Occupancy / Brands	Chevrolet and Hyundai
Size (Gross Building Area):	118,864 square feet
Showroom/Office Area	38,871 square feet (32.7%)
Service/Parts Storage and/or Body Shop Area	79,993 square feet (67.3%)

- 66 -

Number of Buildings:	4
Year Built/Renovated:	1965 and 2014/2013
Condition:	Good
Highest & Best Use	
As Vacant	A new or used car facility, or a similar retail-oriented commercial use.
As Improved	A new car dealership under the existing brand(s), as presently improved.
Interest Appraised:	Leased Fee
Date of Inspection:	October 30, 2018

Date of Value	As Is Market Value October 30, 2018	PSF
Land Valuation		
Land Value	\$21,350,000	\$47.91
Cost Approach		
Conclusion	\$32,850,000	\$276.37
Sales Comparison Approach		
Percentage Adjustment Method	\$32,900,000	\$276.79
Final Value Conclusion (Leased Fee)	\$32,850,000	\$276.37