

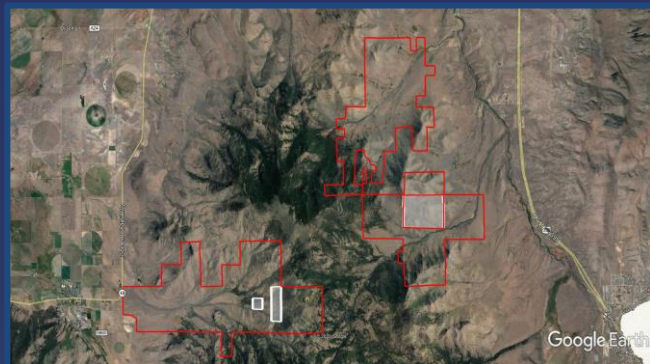


Valbridge
PROPERTY ADVISORS

Appraisal Report

Loyalton Ranch Property
East of Loyalton and West of Cold Springs in Sierra and Lassen Counties

Report Date: April 18, 2022



FOR:

City of Santa Clara
Mr. Joseph Bruzzone P.E.
Electric Utility Engineer
1500 Warburton Avenue
Santa Clara, California 95050

**Valbridge Property Advisors |
Northern California**

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Valbridge File Number:
CA05-22-0120



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April 18, 2022

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Mr. Joseph Bruzzone P.E.
Electric Utility Engineer
City of Santa Clara
1500 Warburton Avenue
Santa Clara, California 95050

RE: Appraisal Report
Loyalton Ranch Property
East of Loyalton and West of Cold Springs in Sierra and Lassen Counties

Dear Mr. Bruzzone,

In accordance with your request, we have performed an appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our opinions and conclusions. This letter of transmittal alone does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above, is located within Sierra and Lassen Counties, East of Loyalton and West of Cold Springs, and is further identified as tax parcel numbers 147-040-02, 174-050-02, 147-050-03, 147-050-19, 147-050-20, 147-070-04, 147-070-05, 147-080-01, 147-080-03, 147-080-11, 147-080-14, 147-080-15, 016-070-012, 016-080-007, 016-080-008, 016-090-011, 016-090-059, 016-100-001, 016-100-004, 016-100-005, 016-100-006, 021-010-003, 021-010-006, 021-010-012, 021-010-013, 021-020-001. The subject is a 10,273.95-acre ranch with several smaller components as will be discussed herein.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The client in this assignment is Joseph Bruzzone with the City of Santa Clara and the intended user of this report is Joseph Bruzzone with the City of Santa Clara and no others. The sole intended use is to determine a value for a possible sale of the property.. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- In terms of physical characteristics of the property, we relied on information provided by our client, along with public record information and technology platforms including google earth. It is an extraordinary assumption of the appraisal that the information contained herein is accurate
- Legal access is assumed to exist for each of the three main property components. It is reported that the acreage has been used for grazing of livestock, and the acreage is thus assumed to be suitable for this use.

Hypothetical Conditions:

- None

Based on the analysis contained in the following report, our value conclusion is as follows:

Value Conclusion

Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple Estate
Effective Date of Value	April 1, 2022
Value Conclusion	\$4,370,000
	<i>\$425 per acre</i>

Respectfully submitted,
 Valbridge Property Advisors | Northern California



John A. Hillas, MAI, SRA
 Managing Director
 California Certified License #AG002432

Table of Contents

Cover Page	
Letter of Transmittal	
Table of Contents	i
Summary of Salient Facts	ii
Aerial Photograph	iii
Location Map	iv
Introduction	1
Scope of Work	3
Regional and Market Area Analysis	5
Site Description	10
Assessment and Tax Data	16
Economic Outlook	18
Highest and Best Use	20
Sales Comparison Approach	22
Reconciliation	38
Exposure Time and Marketing Period	38
General Assumptions and Limiting Conditions	39
Certification – John A. Hillas, MAI, SRA	44
Addenda	45
Glossary	46
Qualifications	53
Valbridge Property Advisors Information / Office Locations	56

Summary of Salient Facts

Property Identification

Property Name	Loyalton Ranch Property
Property Address	East of Loyalton and West of Cold Springs in Sierra and Lassen Counties
Latitude & Longitude	39.67918, -120.130868
Tax Parcel Number	147-040-02, 174-050-02, 147-050-03, 147-050-19, 147-050-20, 147-070-04, 147-070-05, 147-080-01, 147-080-03, 147-080-11, 147-080-14, 147-080-15, 016-070-012, 016-080-007, 016-080-008, 016-090-011, 016-090-059, 016-100-001, 016-100-004, 016-100-005, 016-100-006, 021-010-003, 021-010-006, 021-010-012, 021-010-013, 021-020-001
Property Owner	City of Santa Clara Electric Department

Site

Zoning	General Forest, Mixed-industrial, Open Space (GF,MI,OS)
FEMA Flood Map No.	06091C0250C
Flood Zone	Zone X, Not a Designated Flood Prone Area
Gross Land Area	10,273.950 acres
Sierra County Acres	6,371.46 acres
Lassen County Acres	3,902.49 acres
Usable Land Area	10,273.950 acres

Valuation Opinions

Highest & Best Use - As Vacant	Grazing land
Reasonable Exposure Time	Four to Six Months
Reasonable Marketing Time	Four to Six Months

Value Indications

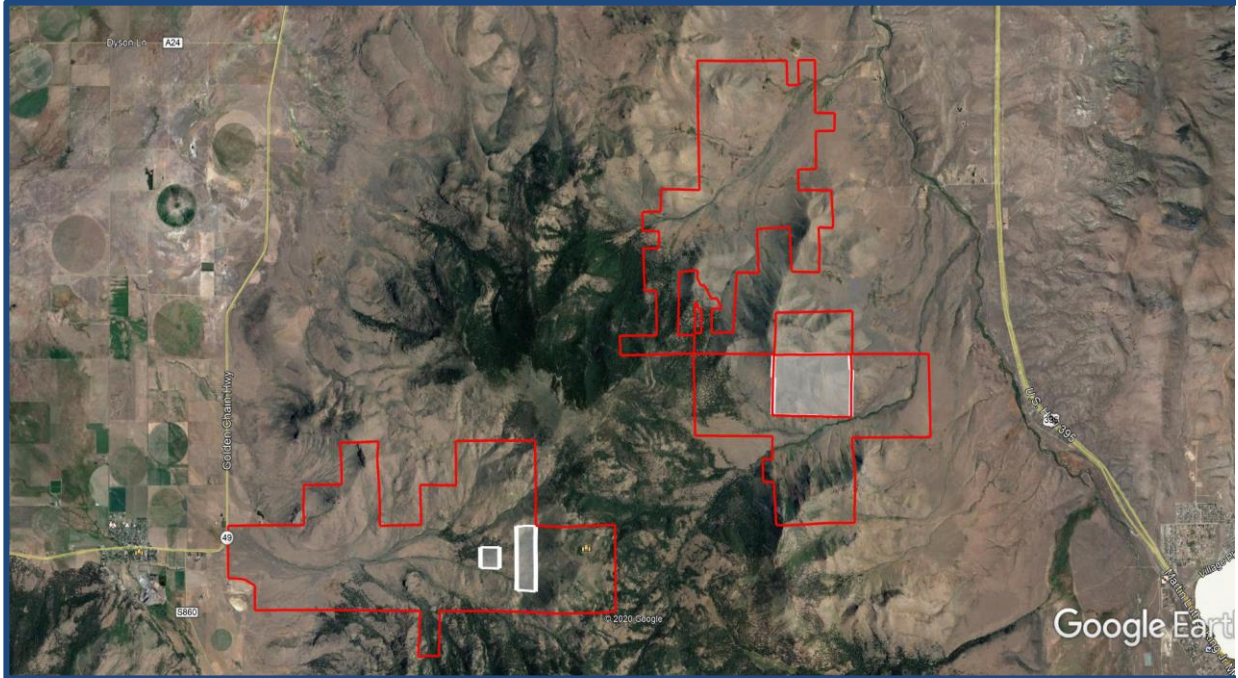
Approach to Value	As Is
Sales Comparison	\$4,370,000
Cost	Not Applicable
Income Capitalization	Not Applicable

Value Conclusion

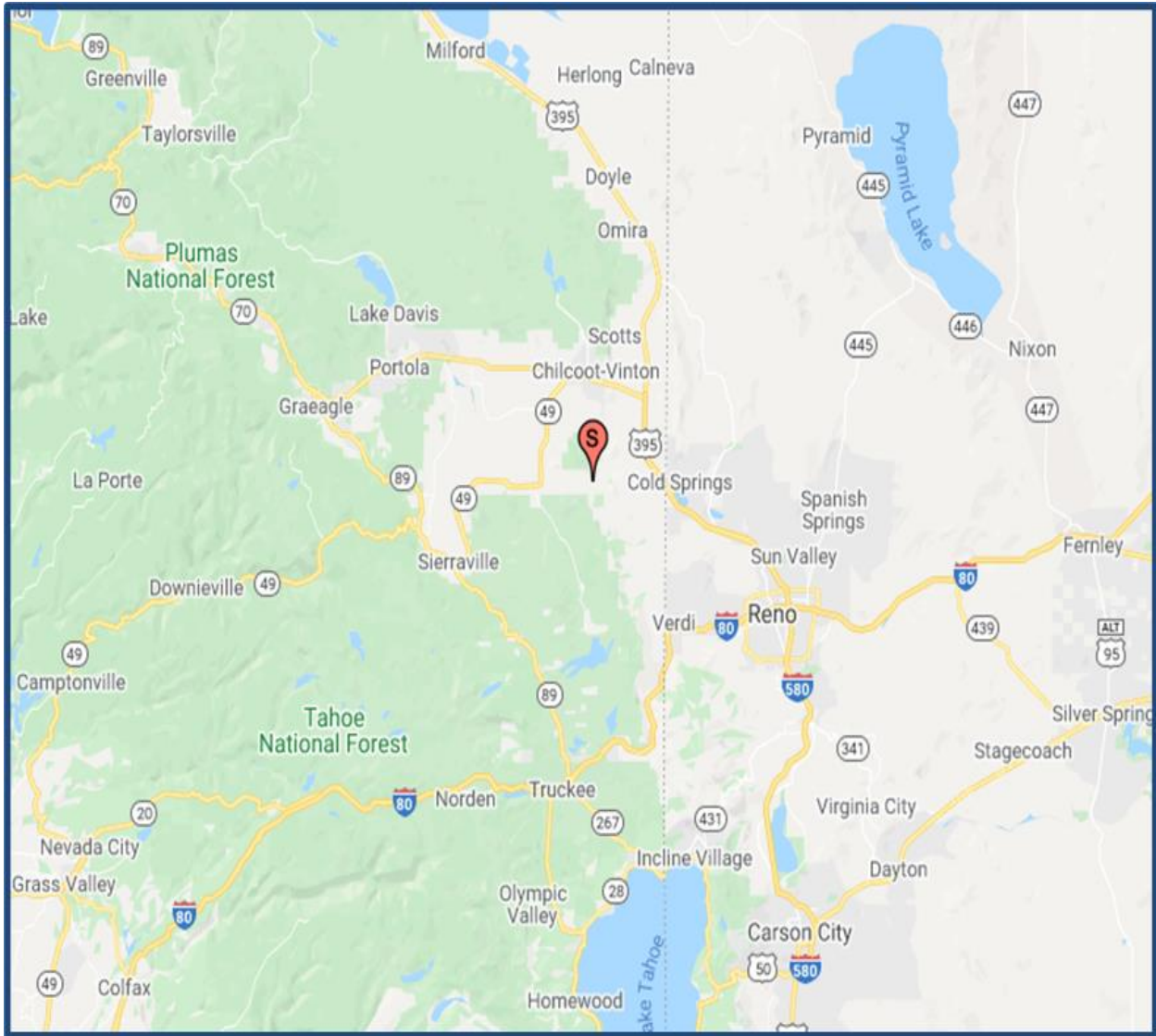
Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple Estate
Effective Date of Value	April 1, 2022
Value Conclusion	\$4,370,000
	<i>\$425 per acre</i>

Aerial Photograph

AERIAL VIEW



Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is City of Santa Clara and the sole intended user of this report is Joseph Bruzzone with the City of Santa Clara.

Intended Use of the Appraisal

The sole intended use of this report is to determine a value for a possible sale of the property..

Real Estate Identification

The subject is located within Sierra and Lassen counties, East of Loyalton and West of Cold Springs, and is further identified by tax parcel numbers 147-040-02-11,147-050-02-11,147-050-03-11,147-050-19-11,147-050-20-11,147-070-04-11,147-070-05-11,147-080-01-11,147-080-03-11, 147-080-11-11,147-080-14-11,147-080-15-11,021-010-003,021-020-001,016-100-004, 016-090-059, 021-010-006, 021-010-012, 016-100-005, 016-080-008, 016-070-012, 016-090-011, 021-010-013, 016-100-001, 016-100-006 and 016-080-007.

Legal Description

A legal description of the property was not provided. The assessor parcel numbers, maps, and exhibits herein are considered to adequately identify the property.

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was agricultural undeveloped land.

Use of Real Estate as Reflected in this Appraisal

Same as above.

Ownership of the Property

According to ParcelQuest, title to the subject property is vested as follows: City of Santa Clara Electric Department.

History of the Property

Ownership of the subject has not changed within the past three years. According to the City of Santa Clara, the property was purchased in 1977 for \$1,613,850 (\$157/acre). We have considered and analyzed the known history of the subject in the development of our opinions and conclusions.

Analysis of Listings/Offers/Contracts

The subject property is not offered for sale on the open market. There have been no known offers to purchase the subject property.

Type and Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. "Market Value," as used in this appraisal, is defined as "the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus."

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *Buyer and seller are typically motivated.*
- *Both parties are well informed or well advised, each acting in what they consider their own best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.”¹*

The value conclusions apply to the value of the subject under the market conditions presumed on the effective date of value. Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Per the scope of our assignment we developed an opinion of value for the subject property under the following scenario of value:

Valuation Scenario	Effective Date of Value
As Is Market Value of the Fee Simple Estate	April 1, 2022

Date of Report

The date of this report is April 14, 2022.

Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

Extraordinary Assumptions

- In terms of physical characteristics of the property, we relied on information provided by our client, along with public record information and technology platforms including google earth. It is an extraordinary assumption of the appraisal that the information contained herein is accurate
- Legal access is assumed to exist for each of the three main property components. It is reported that the acreage has been used for grazing of livestock, and the acreage is thus assumed to be suitable for this use.

Hypothetical Conditions

- None

¹ Source: Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via county records and assessor plats from Lassen and Sierra County.
- Economic Characteristics - Economic characteristics of the subject were identified via information provided by the client, as well as a comparison to properties with similar locational and physical characteristics
- Physical Characteristics - The subject was physically identified via information provided by our client, as well as aerial photography from Google Earth, topographic maps, and other technology resources..

Extent to Which the Property Was Inspected

The property was not physically inspected by the appraiser. The subject property consists of over 10,000 acres of rural acreage, much of which has limited accessibility. Our analyses of available aerial photography and topographic maps was considered the best way to understand the physical characteristics of the property. The appraiser also has familiarity with the general area.

Type and Extent of Data Researched

We researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. We also interviewed people familiar with the subject market/property type.

Type and Extent of Analysis Applied (Valuation Methodology)

We observed surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on that highest and best use conclusion.

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the Cost Approach, Sales Comparison Approach, and Income Capitalization Approach. One or more of these approaches are used in all estimations of value.

All of these approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. Based on this assessment, we relied upon the Sales Comparison Approach. The Cost Approach was not used because this is an appraisal of land only and there are no improvements for which costs can be estimated and accrued depreciation quantified. The Income

Capitalization Approach was not used because this is an appraisal of land only and market participants do not employ this approach for valuing land only. Such acreage is not traded on the basis of the revenue it would generate, but rather on the sale price per acre of land area (Sales Comparison Approach.)

Appraisal Conformity and Report Type

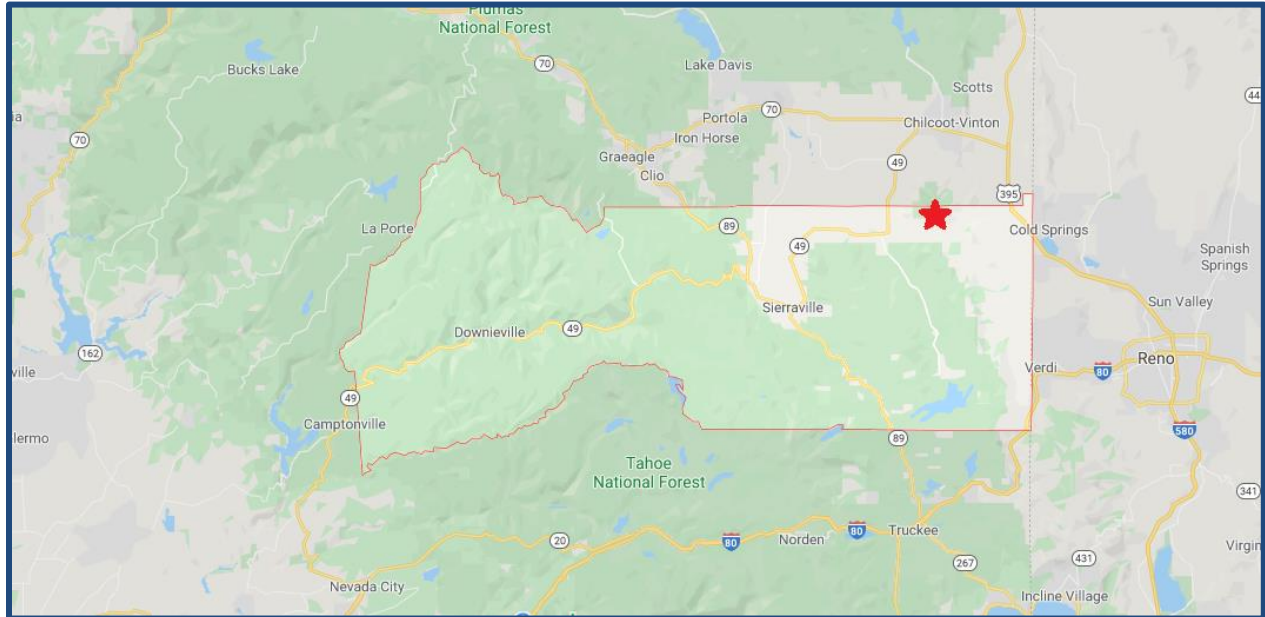
We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.

Regional and Market Area Analysis

REGIONAL MAP



Overview

The subject property is located near Loyaltan, California with parcels sitting in both Sierra and Lassen counties. This area is on the northern/northeastern portion of the State. Both counties border the state of Nevada in a mountainous area rich in forestry and full of wildlife. These counties have a combined population of approximately 37,000 with only roughly 700 of those people residing in Loyaltan. The area was settled in the 1950s, with the City being established in 1864. Loyaltan is much the same today as it was back then and even referring to itself as the “city with more animals than people.”

Note that much of the following pertains to Sierra County but would be similar for Lassen County.

Population

Sierra county has a very small population with only about 3,214 residents, and while Lassen county is larger in population, housing 32,981 residents as of 2019, both counties are still very small compared to the rest of the state.

According to the Site to Do Business projections, presented below, both Sierra and Lassen counties are expected to see a decrease in population with a change of -0.4% and -0.6% annually between 2021-2026

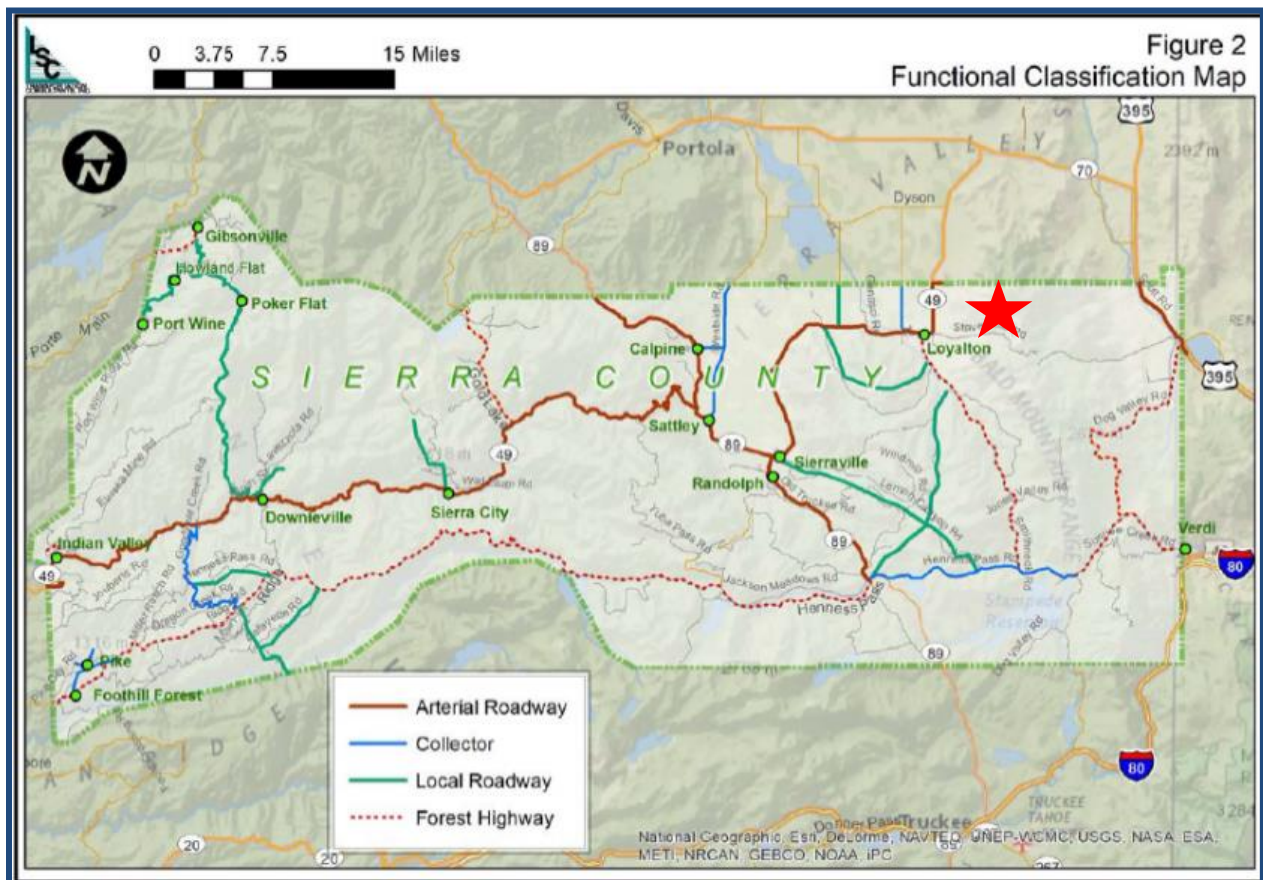
Population

Area	2010	Estimated 2021	Annual % Change 2010 - 21	Projected 2026	Annual % Change 2021 - 26
United States	308,745,538	333,793,107	0.7%	333,934,112	0.0%
California	37,253,956	39,476,705	0.5%	40,507,842	0.5%
Sierra County	3,240	3,169	-0.2%	3,080	-0.6%
Lassen County	34,895	32,284	-0.3%	32,284	-0.4%

Source: ESRI (ArcGIS)

Transportation

Public transportation in Sierra County is very limited. There is no fixed route transit service, but public transportation is provided by two non-profit transit services, which services both Sierra County and the City of Loyaltan. These services are open to the general public but primarily specialize in the elderly and disabled population. Considering the small population and the rural nature of Sierra County, there are currently no plans to increase or add public bus services as it is not necessary or financially feasible at this time.



Air service in the area is very minimal. The Sierraville Dearwater Field Airport is the only designated airport in Sierra County, and it is classified as a Basic Utility airfield. The airport provides a link for local and regional aviation uses. The field is used for recreation, ingress and egress for regional events,

occasional charter services and emergency services. Air freight in the county is limited to occasional service by private aircraft. Residents in Sierra County typically use airports in Reno, Sacramento, and San Francisco for their commercial needs.

With such a small population, traffic congestion is not usually a problem in the City of Loyalton or the Sierra/Lassen County areas. About 64 miles of State Route 49 runs east-west through Sierra County and Loyalton. State Route 89 runs from Nevada County to the Plumas County line, crossing through about 30 miles of Sierra County. SR 89 largely carries local, commercial, and recreational traffic through undeveloped forest land with restricted access. US 395 runs through the northeastern corner of the county. A 1.6-mile-long section of I-80 passes through the southeastern corner of Sierra County.

Unemployment

The unemployment rate in Sierra County is currently less than the rates of the state and nation. The County unemployment rate was 4.1% as of December 2021 (most recent available). The State of California was at 7.3% while the Nation was at 5.3% for the same time period.

Unemployment Rates

Area	YE 2016	YE 2017	YE 2018	YE 2019	YE 2020	2021 ¹
United States	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%
California	5.5%	4.8%	4.3%	4.1%	10.2%	7.3%
Sierra County, CA	7.0%	5.6%	4.8%	4.7%	7.1%	4.1%

Source: www.bls.gov

data not seasonally adjusted; ¹Annual - most recent for US, others lag by 1-2 mos.)

Median Household Income

Lassen and Sierra Counties have a median household income which is quite a bit lower than that of the state and national average but is expected to grow by about 1.7-2.4 percent over the next four years. Total median household income for the region is presented in the following table. Overall, the subject compares unfavorably to the state and the country

Median Household Income

Area	Estimated 2021	Projected 2026	Annual % Change 2021 - 26
United States	\$62,203	\$67,325	1.6%
California	\$80,044	\$90,664	2.5%
Sierra County	\$57,732	\$65,063	2.4%
Lassen County	\$60,572	\$65,927	1.7%

Source: ESRI (ArcGIS)

Conclusions

Sierra County and Lassen County are well up into the Sierra Nevada and consist mostly of rural/remote acreage and small communities. With a decreasing population, aging work force and limited local training options, the pool of workers in this area is quite small and talent attraction is difficult due to lack of housing availability. Most of the housing is owner occupied with limited rental options. There is a significant amount of land that is owned by the Federal or State Government. Although Loyalton is the biggest community within Sierra County it has been called "the loneliest town in America"

because visitors are few and far between. Despite the scenic views and pleasant small-town atmosphere, there is not much to attract tourism keeping the town much as it was 150 years ago: small, quiet, and full of wildlife and natural beauty

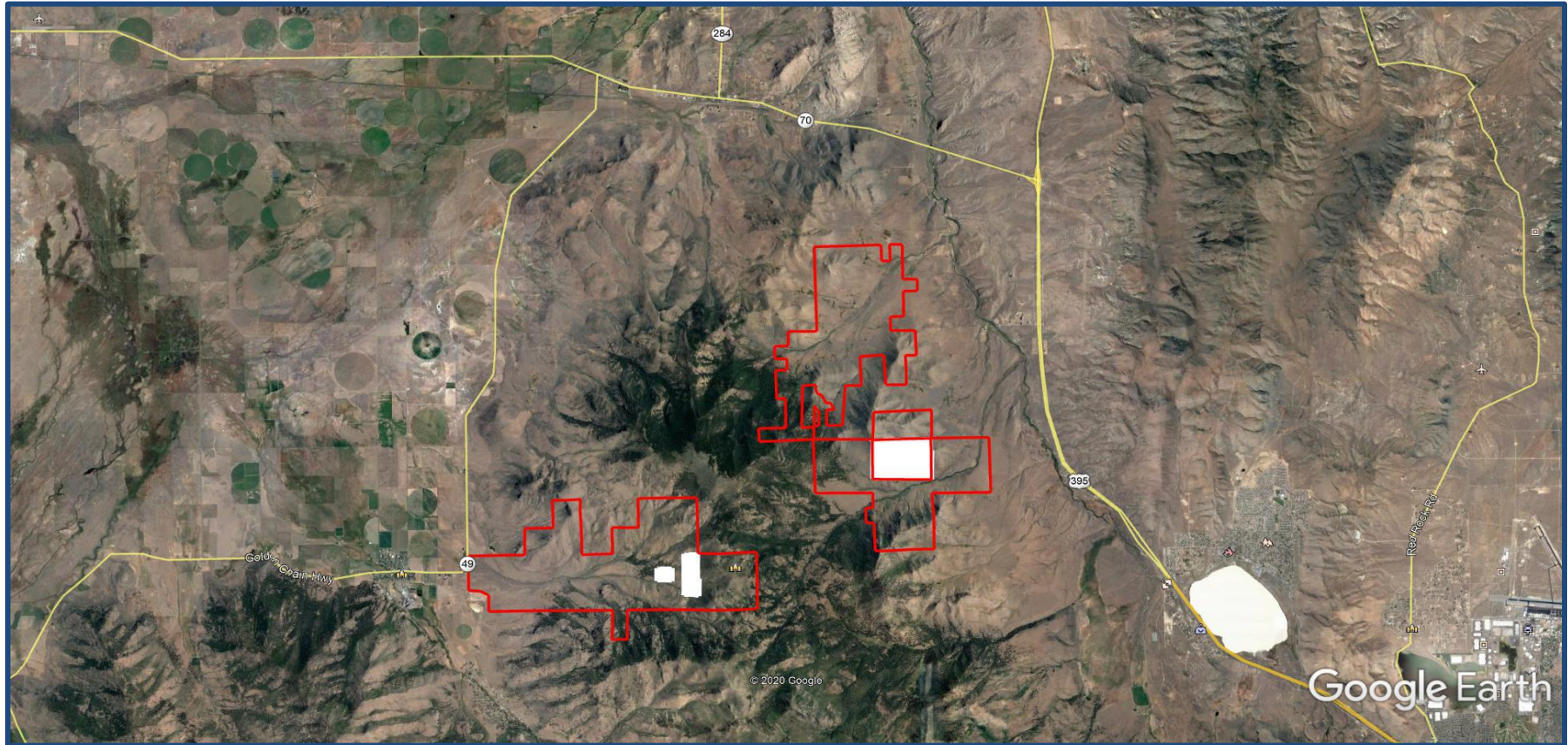
With regard to economic conditions, the real estate market in general was several years into positive trends after a period of deep recession until the pandemic in the first quarter of 2020.

The outlook is still somewhat clouded by the unknowns associated with COVID-19. There were increasing impacts on many businesses as people continued to curb their activity, and certain industries in particular have been severely affected. While California "re-opened for business" in June 2021, mask requirements subsequently returned and vaccination mandates were announced, but these are now waning again. On March 1, 2022, the State of California *requirement* for unvaccinated people to mask in indoor settings was changed to a *recommendation* that all persons continue indoor masking, regardless of covid vaccination status.

Many market participants had been becoming more optimistic, thanks in large part to the vaccination rollouts, but the forceful return of Covid protocols in the winter of 2021-22, and both government and private sector mandates had a dampening effect. Now, as the pandemic recedes, continued supply chain issues and inflation, exacerbated now by the war in Europe, and possible greater implications, have extended national and global concern and uncertainty, and the economy will continue to be adversely impacted.

The timeline for a return to normalcy remains unknown, but the historic reasons for growth in the region remain the same. The timeline for a return to normalcy remains unknown, but the historic reasons for growth in the region remain the same, and thus the expectation is that normal growth will resume over time.

GOOGLE AERIAL

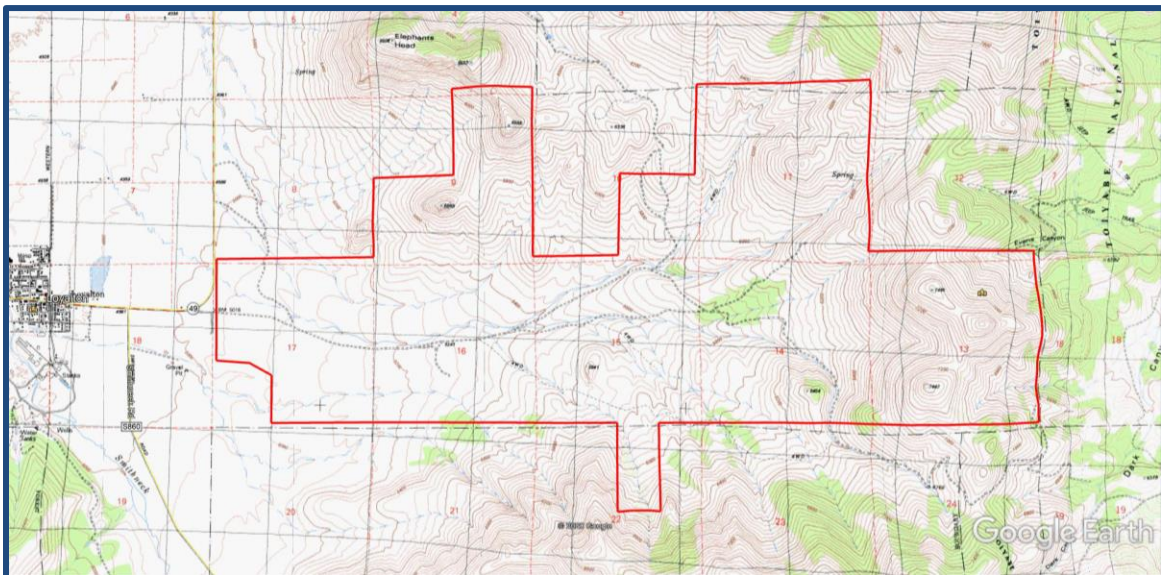


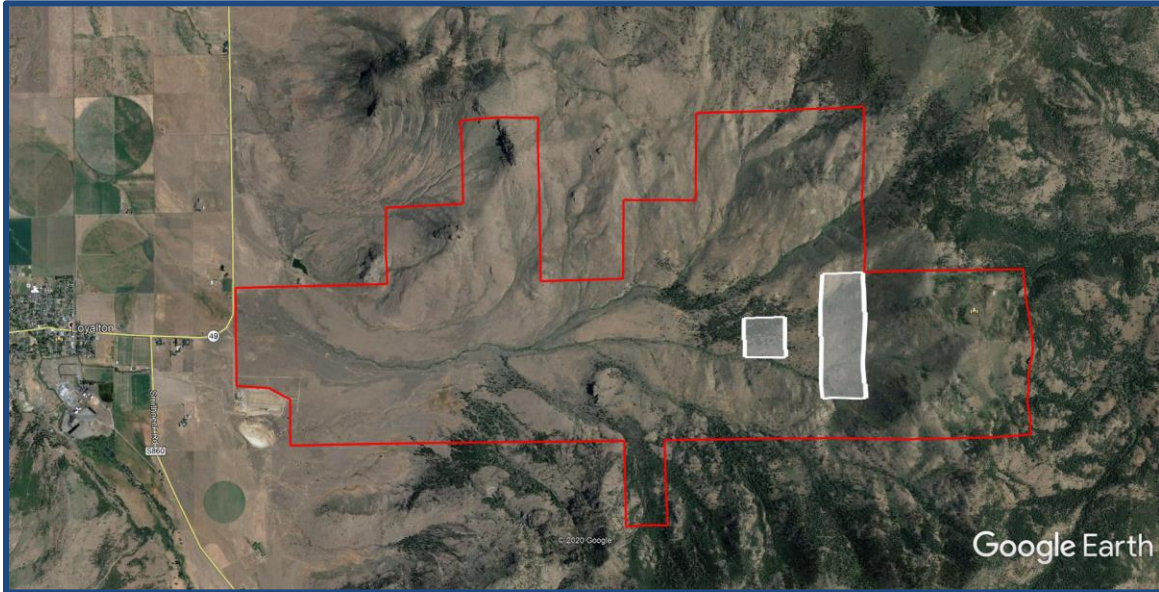
Site Description

The subject site is located in northeastern California, about 100 air miles northeast of Sacramento and 20 miles northwest of Reno. The property is east of Loyalton, and northwest of Cold Springs, Nevada. The characteristics of the site are summarized as follows:

Site Characteristics

Summary	The property consist of acreage that is remote and in a generally native state. The acreage has been used as seasonal grazeland.
Location	The acreage is within Sierra County and Lassen County, CA, just east of Loyalton, CA and just west of Cold Springs, Nevada
Gross Land Area:	10,273.95 Acres
Lassen County Acres	3,902.49 acres
Sierra County Acres	6,371.46 acres
Shape:	Generally Rectangular
Topography:	Topography ranges from lower mildly sloping flatlands to steep sloping areas and peaks. Following is a brief description of each of the three main components of the property.
Western Acreage:	The western acreage, just east of Loyalton, is relatively flat in the western portion at about 5,000 feet elevation, extending easterly to peaks that are almost 7,500 feet high. There is somewhat of a valley that extends upward in elevation from the west to the east, sloping up also toward the north and south. There are several "jeep" trails identified on the topographic map, and one named "road" (Staverville Road) that is basically a trail.



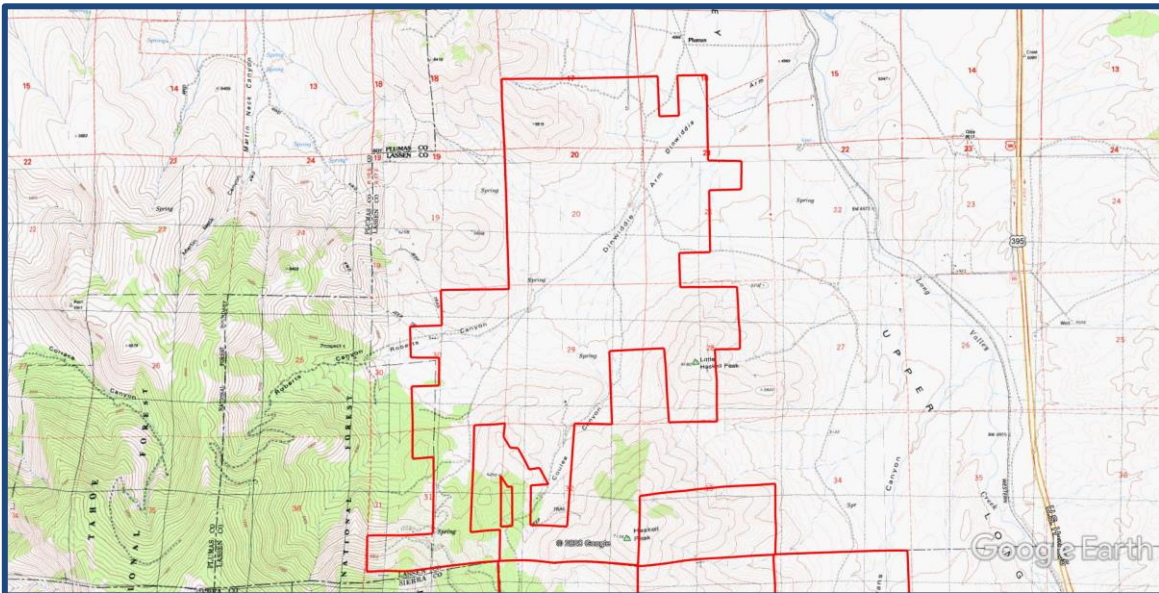
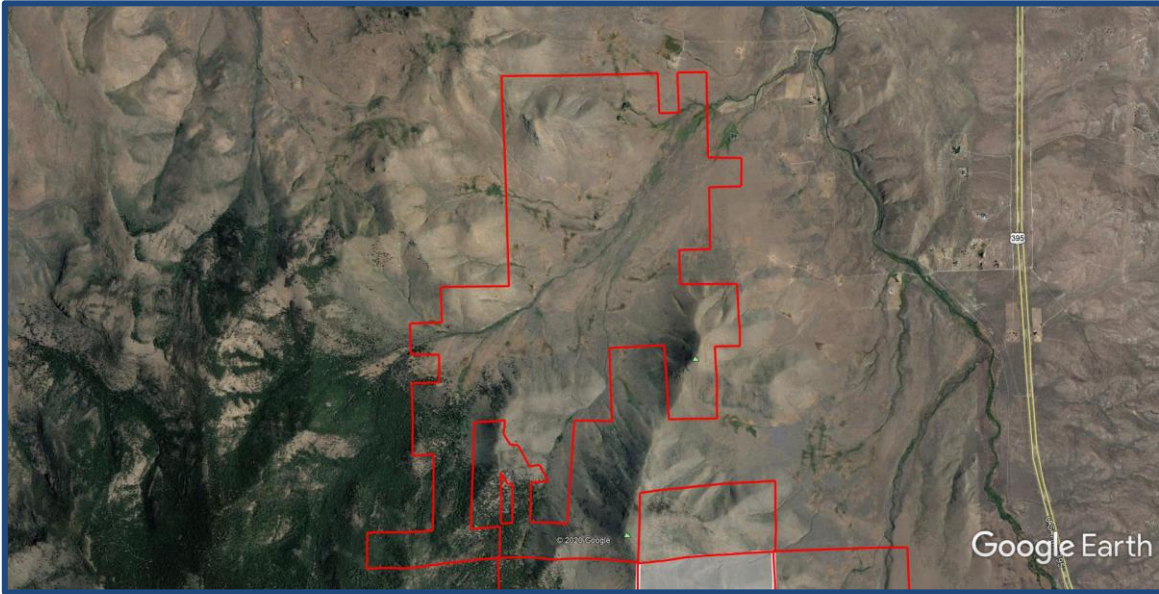


There are several high peaks in this portion of the property. Notably, there are two “islands” of public land reflected in the white shaded areas in the aerial image above.

Northeastern Acreage:

The northeastern acreage is southwest of the intersection of Highway 70 and the 395 Freeway, just east of Reno Junction. This is considered the main ranch area with a farmstead in the northern portion.

This acreage has a significant amount of nearly level or gently sloping acreage, sloping up to the south and southeast, as well as to the northwest. The lower area in the northeast part of this acreage is at about 5,000 feet elevation, extending southerly to just over 6,000 feet, with higher areas up to 7,000 feet to the southwest.

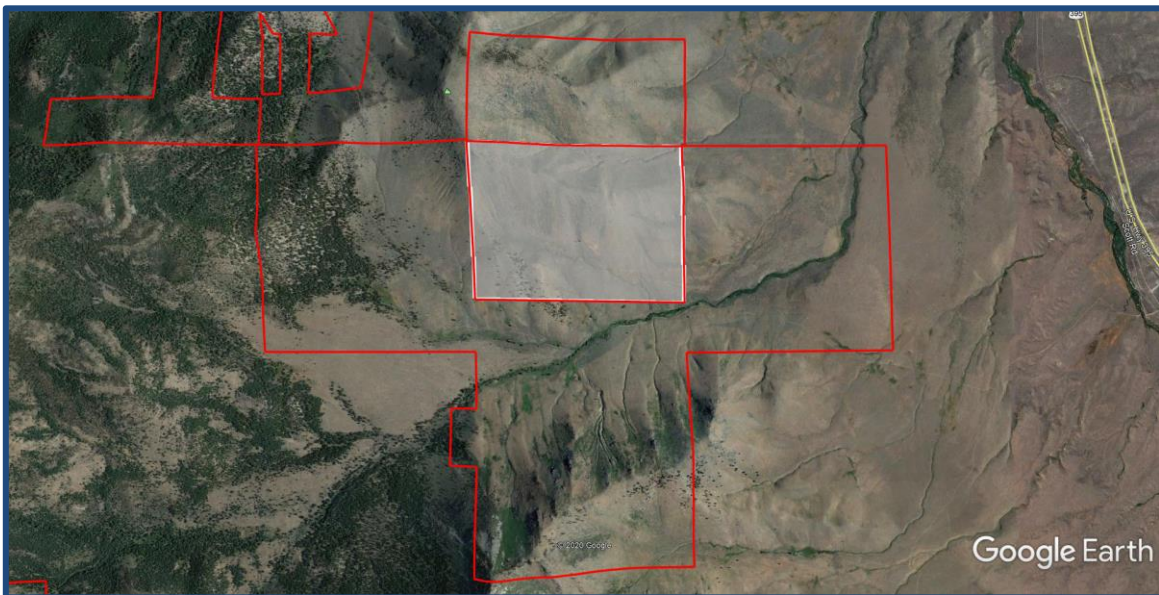
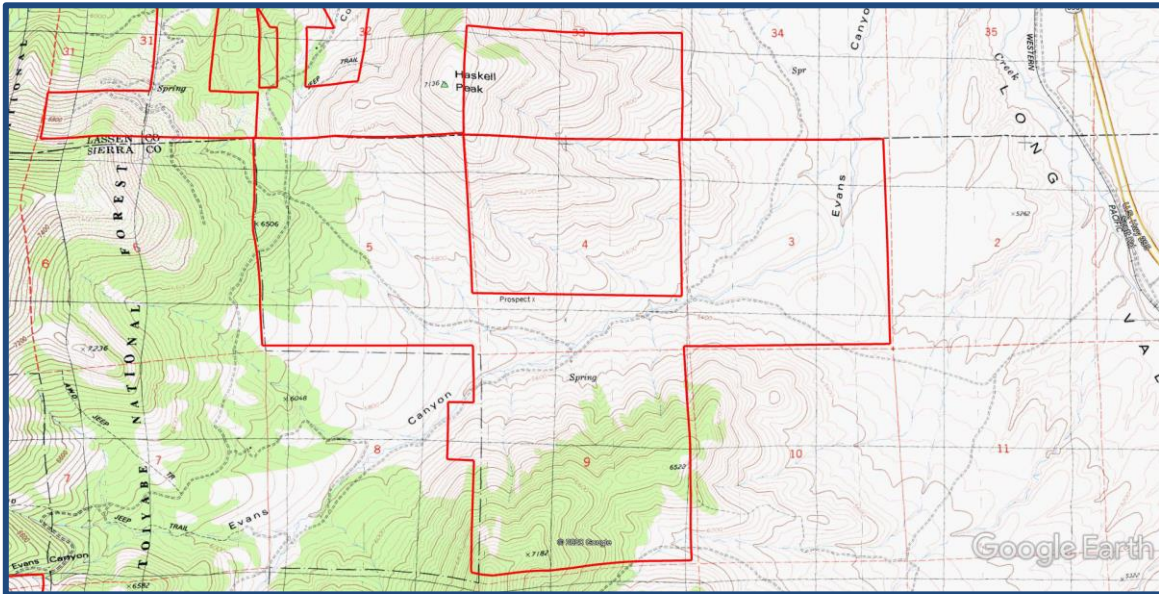


Southeastern Acreage:

There is publicly owned land adjacent to the south. One small portion of the subject is an island within this public land.

The southeastern component of the property is similar to the others in that it has valley areas and high peaks, but it differs from the other two property components in that it has inferior access.

As reflected in the aerial photo below, there is a portion of public land (white shaded) that extends into the subject acreage, with additional subject acreage north of that. Aside from “touching” the southern edge of the northeastern part of the property, it is not technically adjoining.



Note in the topographic map above where the Lassen/Sierra County line crosses the property.

Utilities

Electric power is believed to exist at the western edge near Loylton, and in the northeastern part of the property near the existing farmstead. The main ranch site has a domestic well.

Access

The acreage is considered remote. The property is accessible from the southwest corner where Garbage Pit Road connects with Staverville Road. Staverville Road runs West-East through the Southern portion of the Sierra County parcels.

There is also access from the northeast, with ranch roads extending southwesterly. There is also a ranch road which appears to extend easterly from the northeast acreage to Bringman Road and the 395 freeway.

The southeast part of the property has inferior access when compared to the other two property components. There is a trail/road which extends from the 395 freeway toward the southeastern part of this southeastern acreage, but it would require an offroad vehicle.

Significantly, legal access is assumed to exist for each of the three main property components. It is reported that the acreage has been used for grazing of livestock, and the acreage is thus assumed to be suitable for this use.

Drainage: Assumed adequate for intended use
 Interior or Corner: Interior
 Signalized Intersection: No

Flood Zone Data

Flood Map Panel/Number: 06091C0250C
 Flood Map Date: 02-02-2012
 Portion in Flood Hazard Area: 0.00%
 Flood Zone: Zone X – not a flood zone

Other Site Conditions

Soil Type: This is remote hilly acreage at 5,000 to 7,500 feet elevation. It is rocky and typically consists of soils that would not be highly rated for productive agriculture, other than seasonal grazeland.

Environmental Issues: An environmental site assessment report was not furnished for our review. An inspection of the property did not reveal any visible or factual evidence of apparent environmental impairment to the site. The appraisers are not considered experts in hazardous materials. The client is advised to obtain an environmental report if further investigation is desired. In addition, a drive-by inspection of the immediate vicinity surrounding the subject did not reveal any uses or hazards that would be expected to pose an apparent risk to the site or would restrict its use.

Easements/Encroachments: None known that would adversely affect development of the site.

Earthquake Zone: The property is not located in an Alquist-Priolo Special Studies Zone for earthquake hazard. Earthquake hazard is typical for the overall area.

Zoning Designation

Zoning Jurisdiction: Sierra County and Lassen County
 Zoning Classification: Sierra: GF (General Forest) and A1 (Agriculture 1)
 Lassen: OS (Open Space)

General Plan Designation: Sierra: Agricultural, Forest
Lassen: Extensive Agriculture

Permitted Uses: Permitted uses are primarily agricultural in nature. Limited residential use is also allowed. The forest designation provides for the harvest of timber where there is adequate supply/access.

Analysis/Comments on Site

The subject consists of acreage in the northeast part of the state of California, just northwest of Reno, Nevada. It includes $\pm 6,371.46$ acres in Sierra County, and $\pm 3,902.49$ acres in Lassen County. There are three separate ranch components, including the $\pm 3,582.49$ acre main headquarters ranch accessible from the north, $\pm 4,272.46$ acres in the southwest portion, just east of Loyalton, and a third component east of Loyalton and south of the main headquarters ranch. This third component in the southeast is more remote with inferior access. It amounts to $\pm 2,419$ acres. The main headquarters ranch includes a farmstead, but the property is otherwise unimproved but for fencing. There are no known developed irrigation systems, the acreage is served by natural ponds and creeks, etc.

The property has historically been used for seasonal grazeland. With elevations of 5,000 to over 7,000 feet in the Sierra Nevada, snow limits grazing during winter and into the early spring.

Much of the ranch was damaged by a wildland fire that occurred in 2020. Some fencing was damaged but has since been fixed to allow for continued cattle operations. The rancher/operator stated that the property is functional, but there is additional work that could be done to repair fire damage.

Assessment and Tax Data

Assessment Methodology

The State of California has provided for a unified system to assess real estate for property taxes. Assessment Districts are established on a county basis to assess real estate within the county. The appraised property falls under the taxing jurisdiction of Santa Clara County and is subject to both general taxes and direct assessments.

Assessed Values and Property Taxes

The subject's assessed values, applicable tax rates and total taxes including direct assessments are shown in the following table. The first 14 parcels are in Sierra County and the others are in Lassen County.

There are no tax bills for two of the subject parcels.

Tax Schedule

Tax Year	Parcel Number	Assessor's Appraised Value - Land	Assessor's Appraised Value - Imp.	Assessed Value	Effective Tax Rate	Special Assessments	Tax Expense
1	2021	016-070-012		\$110,759	1.040000%	\$72	\$1,224
2	2021	016-080-007		\$28,422	1.040000%	\$24	\$320
3	2021	016-080-008		\$142,109	1.040000%	\$96	\$1,574
4	2021	016-090-011		\$147,678	1.040000%	\$96	\$1,632
5	2021	016-090-059		\$117,958	1.040000%	\$77	\$1,304
6	2021	016-100-001		\$147,678	1.040000%	\$96	\$1,632
7	2021	016-100-004		\$110,759	1.040000%	\$72	\$1,224
8	2021	016-100-005		\$106,582	1.040000%	\$26	\$1,134
9	2021	016-100-006		No Data	No Tax Bill		
10	2021	021-010-003		\$147,678	1.040000%		\$1,536
11	2021	021-010-006		\$26,645	1.040000%		\$277
12	2021	021-010-012	\$1,281	\$75,120	1.040000%		\$781
13	2021	021-010-013		\$5,999	1.040000%		\$62
14	2021	021-020-001		\$128,296	1.040000%		\$1,334
15	2021	147-040-002		\$16,908	1.000000%		\$169
16	2021	147-050-002	\$39,786	\$63,462	1.000000%		\$635
17		147-050-030		No Data	No tax Bill		
18	2021	147-050-019		\$13,526	1.000000%		\$135
19	2021	147-050-020		\$27,060	1.000000%		\$271
20	2021	147-070-004		\$16,476	1.000000%		\$165
21	2021	147-080-001		\$23,212	1.000000%		\$232
22	2021	147-070-005		\$13,526	1.000000%		\$135
23	2021	147-080-003		\$15,178	1.000000%		\$152
24	2021	147-080-011		\$35,875	1.000000%		\$359
25	2021	147-080-014		\$1,129	1.000000%		\$11
26	2021	147-080-015		\$8,535	1.000000%		\$85
Total			\$1,489,503	\$41,067	\$1,530,570	\$558	\$16,583

General Taxes

The amount of General Taxes due is quantified by multiplying the assessed value by the tax rate. In the State of California, real estate is assessed at 100% of market value as determined by the County Assessor's Office. The tax rate consists of a base rate of 1% plus any bonds or fees approved by the voters. The County Tax Rate for the Sierra county acreage is 1.40%. The rate in Lassen County is 1.0%

Direct Assessments

Direct assessments are tax levies that are not dependent upon the assessed value of the property. They are levied regardless of assessment. According to the Santa Clara County Tax Collector's Office, the direct assessments for the subject are as follows: \$558.

Current and Future Taxes

Proposition 13 was passed by voters in June 1978 and substantially changed the taxation of real estate in California. This constitutional amendment rolled back the base year for assessment purposes to the tax year 1975-1976. Annual increases in assessed value are limited to 2 percent per year, regardless of the rate of inflation. Real estate is subject to re-appraisal to current market value upon a change in ownership or new construction. Property assessments in years subsequent to a change of ownership or new construction are referred to as factored base values.

Proposition 8, which passed in November 1978, states that the Assessor shall lower tax roll values to fair market value whenever the assessed value exceeds fair market value. It mandates that the lower of fair market value or factored base value be placed on the assessment roll. When fair market values are enrolled, the Assessor reassesses the property annually until such time as fair market value again equals or exceeds the factored base year value. For properties that have been owned for several years, the assessed value may not reflect the current fair market value. Furthermore, due to adjustments following a Prop 8 reduction, increases in assessed value can increase substantially more than 2% per year until the assessment again matches the factored base year value.

Conclusions

According to the Santa Clara County Tax Assessor the subject's property taxes are paid as of the date of value.

Economic Outlook

While the war in Europe is foremost on everyone's mind at this time, Covid-19 continues to impact all aspects of the economy in some way. The impact of the pandemic on commercial real estate was relatively muted in 2021. The market overall has been experiencing growth, fueled by low lending rates and inflationary pressures. Demand for investment properties was expected to increase in secondary and tertiary markets as investors look for higher yields. Investors and owners are also expected to continue to watch federal involvement in business loans, as government may need to intervene if inflation continues to grow. This will influence the decision of business owners to choose between buying or leasing their commercial space. Supply chain issues have the potential to impact both inflation and the ability to keep up with space demand. A shortage of supplies as well as labor is continuing to cause delays in construction across the country.

Supply for commercial space is not keeping up with demand from buyers. High net worth individuals as well as institutions are seeking real estate assets as a hedge against inflation and are taking advantage of the low interest rates while they last. Unlike past recessions, during the brief Covid-19 recession, there has been no shortage of capital, and this has kept several CRE sectors not just solvent, but thriving, including multi-family, certain retail properties, self-storage, healthcare and especially industrial. Office and much retail space is undergoing a shift as companies and consumers continue to adapt to both pandemic concerns as well as changes in the ability to work remote. Many companies are expected to need to offer office employees hybrid work arrangements, which not only depressed square footage demands in office but daytime retail demand nearby.

Despite the space adjustments, retail tenants are paying their rents in higher percentages since April 2020, but many retailers, especially in suburban markets, are struggling to find hourly workers, which is impacting their ability to stay open for regular business hours. Overall office trends are flat or slightly negative, as companies sort out employee policies for being in office and workers continue to opt for and insist on flexible work arrangements. The Covid-19 pandemic upended economies globally beginning in Q1 2020. Unprecedented vaccine development and manufacturing efforts, combined with mitigation strategies, helped slow the progress of the virus in many places. According to the CDC as of mid-March 2022, approximately 81.5% of all persons aged five or older in the United States have received at least the first dose of a Covid-19 vaccine. While the virus is still out in the population, most who have tested positive for the Covid in late 2021/early 2022 have been infected with the Omicron variant which has mild symptoms. Mask mandates are being lifted, and most are hoping to see a return to pre-pandemic level activity later in 2022 and into 2023 for most industries. Now there is a war in Europe and great concern about how it will impact the world economy.

Inflation is perhaps the biggest worry for CRE markets and investors. High inflation rates are being driven by both demand (stimulus, more businesses opening, high savings rates) and supply factors (labor shortages and supply chain disruptions). While inflation was already at the highest rate in 30 years, inflation concerns have increased dramatically now due to the Russian invasion of Ukraine. Energy costs have increased dramatically and increases in costs of fuel and fertilizer, etc. will impact food production and transportation. Russia produces about 10% of global energy, much of which supplied Europe until just recently. On a global scale, Russia produces about 20% of wheat. Significant amounts of global corn, grains, and seeds for vegetable oil, etc. are grown in Russia and Ukraine. These supplies are now very much at risk.

The median pre-war CPI was increasing at over a 6% annual rate, which is a pace not seen since the late 80's. As of March 2022, the rate of inflation rose to nearly 8% and is expected to increase further before improving.

Market participants had anticipated that the Fed would hike interest rates higher in 2022 and this belief reduced uncertainty around the longer path of inflation. The biggest risk is that unexpected runaway inflation would be damaging to the economy which would negatively affect property markets. This was not the expected scenario, however, but then Russia invaded Ukraine and international trade between Russia and most of the West has come to a standstill. In March 2022, The Federal Reserve raised its interest rate for the first time in three years in an effort to combat rising inflation without torpedoing economic growth. The situation has changed rapidly and continues to evolve.

Highest and Best Use

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Analysis of Highest and Best Use As Though Vacant

The primary determinants of the highest and best use of the property As Though Vacant are the issues of (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject site is zoned General Forest, Open Space and Agriculture. The zoning controls the general nature of permissible uses but is appropriate for the location and physical elements of the subject, providing for a consistency of use with the general neighborhood. The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely. There are no known easements, encroachments, covenants, or other use restrictions that would unduly limit or impede development.

Physically Possible

The physical attributes allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described in the Site Description and have been considered. There are no items of a physical nature which would adversely impact development with the legal permitted uses. The property has historically been used or livestock grazing and recreational uses.

Financially Feasible

The probable use of the site for agricultural and recreational uses conforms to the pattern of land use in the market area. An agricultural ranch and/or recreational use is feasible and most likely. A residential use as an accessory to the agriculture use is also quite common.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for grazing land.

Conclusion of Highest and Best Use As Though Vacant

The conclusion of the highest and best use as though vacant is for continuation of the current agricultural and recreational use.

Analysis of Highest and Best Use as Improved

In determining the highest and best use of the property as improved, the focus is on three possibilities for the property: (1) continuation of the existing use, (2) modification of the existing use, or (3) demolition and redevelopment of the land.

The only improvements to the property consist of fencing and a farmstead. Retaining the improvements as they exist meets the tests for physical possibility, legal permissibility, and financial feasibility. The improvements are reportedly in average/serviceable condition and any alternative use of the existing improvements is unlikely to be economically feasible

Conclusion of Highest and Best Use As Improved

The highest and best use of the subject property, as improved, is continuation of the existing agricultural and recreational use.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject is an owner/user who intends to graze the acreage or use for recreational purposes.

Sales Comparison Approach

Methodology

The Sales Comparison Approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

The process of developing the Sales Comparison Approach consists of the following: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject.

Unit of Comparison

The primary unit of comparison selected depends on the appraisal problem and nature of the property. The primary unit of comparison in the market for properties such as the subject is price paid per acre.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location, and (7) physical characteristics.

Comparable Sales Data

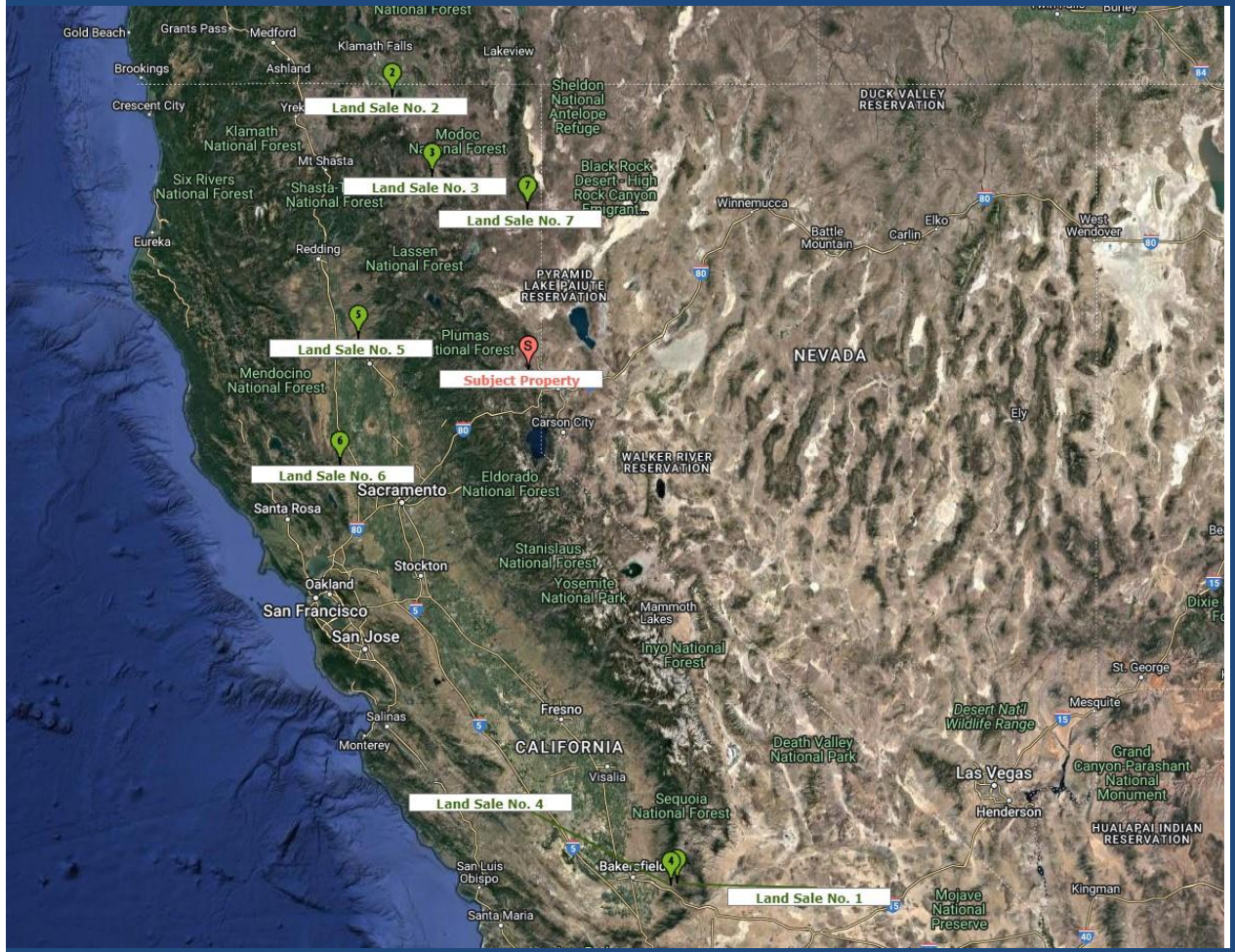
To obtain and verify comparable sales and listings of comparable properties, we conducted a search of public records, interviewed knowledgeable real estate professionals, and reviewed data from both third party and internal databases.

The sales presented in our analysis were judged to be the most comparable to develop an indication of market value for the subject property. The following is a table summarizing each sale comparable and a map illustrating the location of each in relation to the subject. Details of each comparable follow the location map.

COMPARABLE LAND SALES

Sale No.	Location	Grantor Grantee Reference No.	Sale Date Sale Price	Size (acres)	Type Topography
				Struct Impr Price/Acre	
1	23300 Caliente Creek Road Caliente, Kern County	Donna A. Douglas Et Al The Nature Conservancy Doc#2022-42105	3/17/2022	4,805.02	Grazing Land Rolling to Steep
			\$2,500,000 -\$120,000 \$2,380,000	Farmstead \$495	
2	Brownell Lava Bed Road Tulelake, Siskiyou County	William Moore R TR Modoc Nation Doc#2021-09772	9/10/2021	1,360.00	Grazing Land Rolling to Steep
			\$734,400	Farmstead \$540	
3	111-000 HWY 91 Lookout, Modoc County	Weishan Family LLC J&J Ranch Holdings LLC Doc#2020-02141	8/20/2020	2,358.00	Grazing Land Level to Gently Hilly
			\$1,400,000	None \$594	
4	Caliente Bodfish road Caliente, Kern County	John & Patricia Beard Family Trust Et Al The Nature Conservancy Doc#2020-089151	7/9/2020	5,668.17	Grazing Land Gently Rolling to Steeply Sloping
			\$4,250,000	None \$750	
5	4555 Meridian Road Vina, Tehama County	Diamons X Ranch LLC Darrell & Callie family 2005 Revocable Trust Et Al Doc# 2021-002096	10/11/2019	9,535.00	Grazing Land Gently Rolling
			\$8,500,000 -\$500,000 \$8,000,000	Homestead \$839 <i>incl conservation easement</i>	
6	East of State Route 16 Guinda, Yolo County	Pine Family Trust 360 Ranch Corp Doc# 2019-030760/ 2019-003870	9/5/2019	9,493	Grazing Land Rolling to Steep
			\$10,000,000 -\$3,000,000 \$7,000,000	Recreational \$737	
7	12 Miles NE of Ravendale Termo Lassen County	Roberts Trust Dodge Ranch LLC Doc# 2016-3293	7/22/2016	23,500	Grazing Land Rolling to Steep
			\$9,200,000 -\$1,800,000 \$7,400,000	Houses/Shops/Barns \$315	

COMPARABLE LAND SALES MAP



LAND COMPARABLE 1



Source: Valbridge NorCal; Google Earth

Property Identification

Property Name	Portion of Douglas Montgomery Ranch
Address	23300 Caliente Creek Rd.
City County State Zip	Caliente, Kern County, California
MSA	Bakersfield
Tax ID	179-250-01, -12; 179-260-04, -05; 179-270-01, -10; 179-280-05, -07, -09, -11, -20, -21, -22, -23; 505-010-03
VPA Property/Sale ID	11177913/1553195

Transaction Data

Sale Status	Recorded
Sale Date	March 17, 2022
Grantor/Seller	Donna A. Douglas, et.al.
Grantee/Buyer	The Nature Conservancy
Recording Number	22-42105
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Estate/Probate Sale
Sales Price	\$2,500,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$520
Net Price per Acre	\$495

Verification

Confirmed By	Walter D. Carney
Confirmation Source	Michael Conner, The Nature Conservancy
Confirmation Contact	7-14-2021

Property Description

Proposed Use	Livestock Grazing; Land Preservation
Gross Land Area	4,805.02 Acres
Topography	Varies
Utilities	None
Drainage	Caliente Creek, plus others
Flood Hazard Zone	Zone X
Zoning Code	A Exclusive Agriculture
General Plan	Extensive Agricultural

Remarks

This is a 4,805-acre portion of the Douglas-Montgomery Ranch, in the Tehachapi Mountain area of eastern Kern County. Site topography is rolling to steep, and the land profile consists primarily of trees and chaparral, with scattered areas of open grassland. Elevation ranges from 1,712 feet to 5,047 feet above mean sea level. Site access is via an easement off Caliente Creek Road.

There is no developed electrical power or water onsite. Water for the cattle operation is provided by several natural springs and creeks. Property improvements consist of a homestead area with a 2,400-square foot, wood-frame barn, with animal pens; two storage sheds; corrals and loading chute. Solar panels are affixed to the barn. Improvements are functional for the use of the property with an estimated \$120,000 in contributory value.

Soils are a mix of Class VI and Class VII types, a non-productive agricultural classification. They are additionally rated as "poor" and "very poor" on the Revised California Storie Index. Because of the site topography, the property is best used for rangeland or wildlife habitat purposes. The regional area typically receives about 14 inches of rainfall annually, with an average 46 days of rainfall per year. The wettest months are typically from November to May. The average high temperature is approximately 86.9 degrees peaking in July, and the average low temperature is 31.2 degrees set in December and January.

The property is zoned for agricultural uses. At the time of the sale, the parcels comprising the ranch were enrolled within the Williamson Act, a voluntary, ten-year agricultural land preservation contract.

LAND COMPARABLE 2



Brownell Lava Bed Road

Property Identification

Address	Brownell Lava Bed Road
City County State Zip	Tulelake, Siskiyou County, California
Tax ID	001-080-221-000
VPA Property/Sale ID	11229367/1586205

Transaction Data

Sale Status	Closed
Sale Date	September 10, 2021
Grantor/Seller	William Moore R TR
Grantee/Buyer	Modoc Nation
Recording Number	09772
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Sales Price	\$734,400

Adjusted Sales Price Indicators

Price per Gross Acre	\$540
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Verification

Confirmation Source	Public Record
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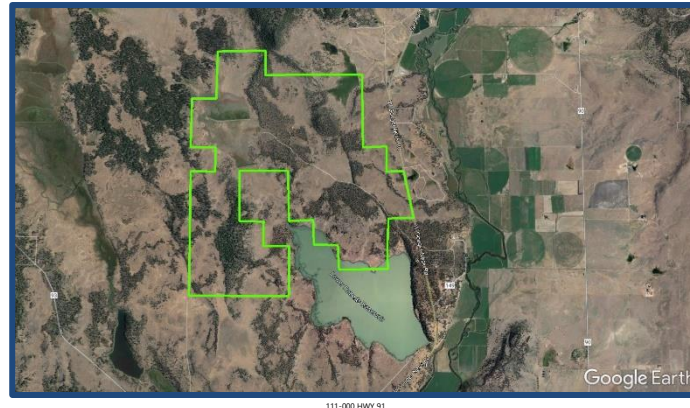
Property Description

Gross Land Area	1,360 Acres
Topography	Rolling
Utilities	Assumed to be adequate
Drainage	Assumed adequate
Zoning Code	AG - Agriculture
General Plan	Agricultural

Remarks

Rolling sagebrush and juniper rangeland near the Klamath Basin Wildlife Refuge. Property adjoins BLM and USA lands . about 2/3 of the property is almost level, the southwest 1/3 slopes up. A modest farmstead was not a factor in the price paid. Elevation is about 4,200 - 4,400 feet.

LAND COMPARABLE 3



Property Identification

Property Name	Roberts Ranch
Address	111-000 HWY 91
City County State Zip	Lookout, Modoc County, California 96054
Tax ID	012-020-078, -077, 011-180- 078, -079, 011-170-015, -016, 012-010-016
VPA Property/Sale ID	11229385/1586209

Property Description

Gross Land Area	2,358.00 Acres
Shape	Irregular
Topography	Gently sloping
Utilities	Assumed to be adequate
Drainage	Assumed adequate
Zoning Code	AG - Agriculture
General Plan	Agricultural

Transaction Data

Sale Status	Closed
Sale Date	August 20, 2020
Grantor/Seller	Weishan Family LLC
Grantee/Buyer	J & J Ranch Holdings LLC
Recording Number	02141
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Sales Price	\$1,400,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$594
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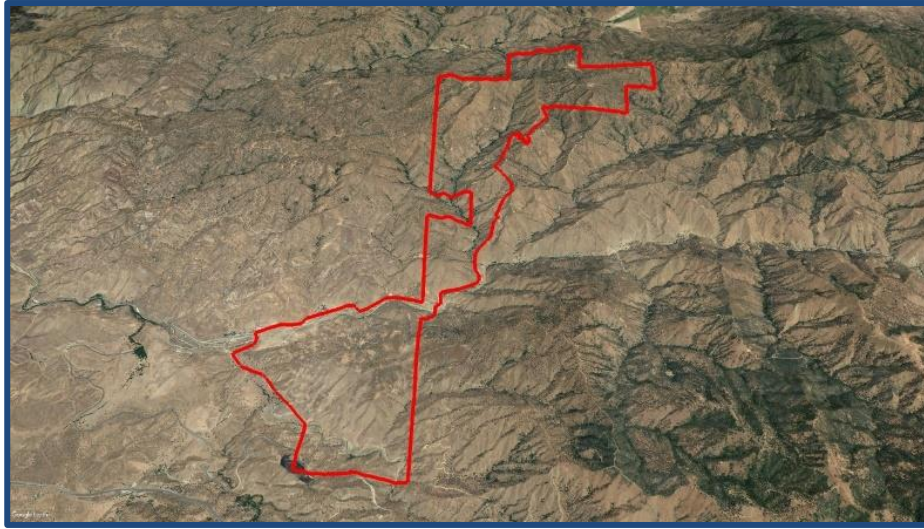
Verification

Confirmation Source	Public Record
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Remarks

Acreage is used for cattle operations, and largely dominated by wild grass meadows, juniper, large stands of pine, as well as sagebrush and bitterbrush. Extensive wet meadow that lies in the Roberts Reservoir drainage system. Elevation is around 4,200 feet.

LAND COMPARABLE 4



Source: Valbridge NorCal; Google Earth

Property Identification

Property Name	Beard Family Ranch
Address	Caliente Bodfish Road
City County State Zip	Caliente, Kern County, California 93518
MSA	Bakersfield
Tax ID	397-210-05 and -06
VPA Property/Sale ID	11133748/1525991

Transaction Data

Sale Status	Recorded
Sale Date	July 9, 2020
Grantor/Seller	John & Patricia Beard Family Trust, et.al
Grantee/Buyer	The Nature Conservancy
Recording Number	220089151
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	None
Sales Price	\$4,250,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$750
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Verification

Confirmed By	Walter D. Carney
Confirmation Source	Public Records (Grant Deed); Marketing Brochure; File Material

Property Description

Proposed Use	Livestock grazing; conservation; preservation
Gross Land Area	5,668.17 Acres
Topography	Varies
Utilities	Wells
Drainage	Caliente and Tehachapi Creeks
Zoning Code	A Exclusive Agriculture
General Plan	8.3, Extensive Agriculture (Min. 20 Acre Parcel Size)

Remarks

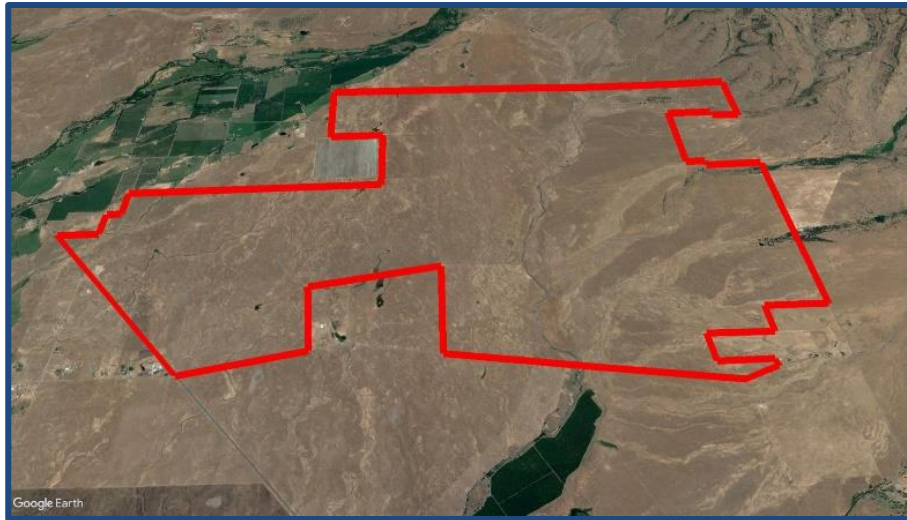
The Beard Family Ranch consists of 5,668.17 acres of gently rolling to steeply sloping livestock grazing and recreational hunting ranch in eastern Kern County, approximately 30 miles from Bakersfield. A majority of the ranch is steep, with elevations ranging from 1,420 feet to 4,210 feet above mean sea level. There are two points of access to the ranch via Caliente Bodfish Road - at Caliente Creek Road, on the east side of the property, and off Highway 58, near the southwest portion. Caliente Bodfish Road, a paved, two-lane road, runs through the entire expanse of the property; interior ranch roads provide additional site circulation.

Historic and current use of the ranch is for livestock grazing. Water is provided by one well, five natural springs, and from Caliente Creek and Tehachapi Creek. The well is located at the southwestern portion of the ranch, and the springs are located throughout the property. Water is distributed by truck to holding troughs. Improvements include two sets of corrals, a loading chute, cattle scale, and perimeter fencing.

Soils are mostly a mix of "fair" and "poor" rated farmlands, according to the California Revised Storie Index. About 7% of the property is comprised of "very good" rated soils. The soils and topography are overall well-suited to livestock grazing. The mean annual temperature is between 54° F. to 64° F. The mean annual precipitation is between 9 to 16 inches.

The ranch was acquired by The Nature Conservancy. Assigned land uses are for agricultural use, and the entire ranch was enrolled within the "Williamson Act" at the time of sale. The property was marketed for sale at \$4,900,000, and the offering consisted of 5,520.69 acres, or \$888 per acre. Subsequent to the parties entering into a purchase contract, an additional 147.48-acre parcel was included. The purchase price was \$4,250,000, or \$750 per acre, for the total 5,668.17 acres. Terms of the sale are assumed to be all-cash to seller.

LAND COMPARABLE 5



Source: Valbridge NorCal; Google Earth

Property Identification

Property Name	Diamond X Ranch
Address	4555 Meridian Road
City County State Zip	Vina, Tehama County, California
Tax ID	079-030-002, et.al.
VPA Property/Sale ID	11131992/1524785

Property Description

Proposed Use	Livestock Grazing
Gross Land Area	9,535.00 Acres
Topography	Varies
Drainage	Brush, Singer, Rattlesnake, and Deer Creeks
Zoning Code	AG-1

Transaction Data

Sale Status	Recorded
Sale Date	October 11, 2019
Grantor/Seller	Diamond X Ranch, LLC
Grantee/Buyer	Darrell & Callie Family 2005 Revocable Trust, et.al.
Recording Number	2021-002096
Property Rights	Encumbered Interest
Financing	Cash to Seller
Conditions of Sale	Purchased by tenant
Sales Price	\$8,500,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$891
Net Price per Acre	\$839

Verification

Confirmed By	Neil Shah
Confirmation Source	Todd Renfrew
Confirmation Contact	(707) 455-4444

Remarks

Diamond X Ranch, a 9,535-acre livestock grazing and recreational ranch at the southern portion of Tehama County, east of the town of Vina and approximately 20 miles from the town of Chico, along the east side of Highway 99. The property additionally has frontages along Lassen Road, at its southern border, and Meridian Road, at its eastern perimeter. Overall site topography is gently rolling, with an elevation range from 225 feet to 406 feet above mean sea level. Several creeks traverse the ranch, including Brush, Singer, Rattlesnake, and Deer Creeks. The entire property is perimeter-fenced and cross-fenced, dividing the ranch into eight separate pastures. Historic and current use of the ranch is for livestock grazing.

Available water is plentiful, with sources including five reservoirs, seasonal creeks, and a dedicated right to draw water from Deer Creek (in the fall). Recreational opportunities include fishing and duck hunting.

Soils are mostly a mix of "poor" and "very poor" rated farmlands, according to the California Revised Storie Index. Less than 5% of the property is comprised of "excellent" and "very good" rated soils. The soils and topography are overall well-suited to livestock grazing. The mean annual temperature is between 46° F. to 63° F. The mean annual precipitation is between 25 to 33 inches.

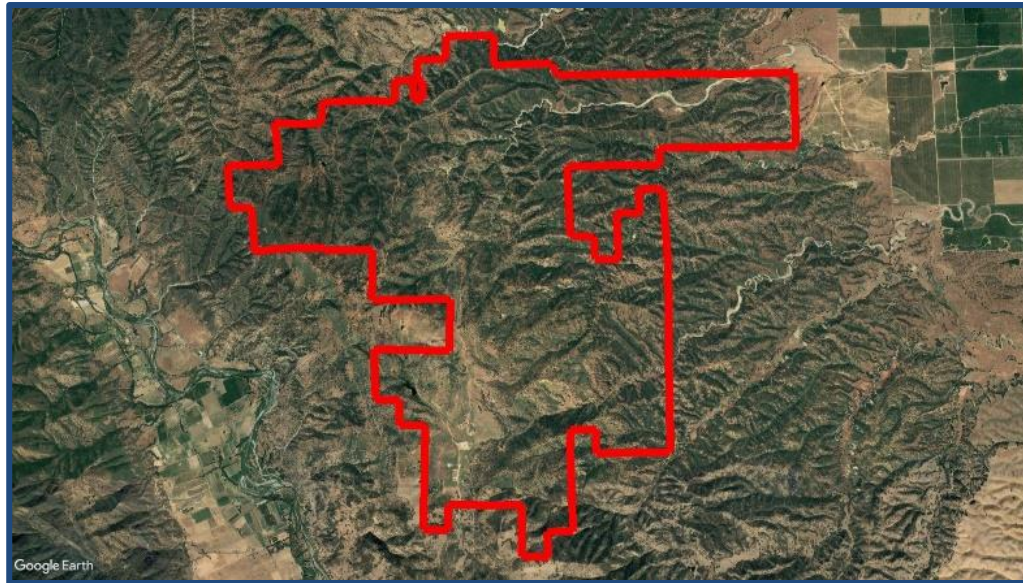
Homestead improvements include a two-bedroom, 2,300-square foot main residence with an office area and a detached guest room, a bunk house, three recreational vehicle hook-ups, and a large fishpond. The main residence is equipped with solar panels. Two wells provided water to the homestead area, including one for the fishpond. Condition of the improvements were good, per the listing agent. Contributory value of the ranch improvements was estimated by the confirming source to be \$500,000, or about 0.6% of the total ranch value.

At the time of the sale, the property was enrolled in the "Williamson Act," a voluntary ten-year agricultural preservation contract. In addition, the ranch sold encumbered with a conservation easement (held in trust by The Nature Conservancy). The easement has been in place since November 2000 and is intended to "preserve, protect, enhance, and restore in perpetuity the Conservation Values of the property...including vernal pools, grasslands, and open space." Permitted uses include livestock grazing (limited to a "November to May" seasonal use), passive recreational uses, maintenance of existing improvements, maintenance, and development of water resources (for grazing uses only). Site development is restricted to a five-acre home area, and a five-acre community area. Subdivision of the property is restricted.

The property was purchased by a tenant who had been using the ranch for grazing uses. Purchase price was \$8,500,000. As stated, contributory value of the improvements is \$500,000; the land only purchase price is \$8,000,000, or approximately \$839 per acre. The impact of the conservation easement was estimated by the listing agent to be 20% to 30%. Estimating the conservation easement at 25% indicated the equivalent unencumbered fee simple land rangeland value is \$10,067,000 or \$1,056 per acre.

The parties entered into an option agreement in October 2019; the agreement was recorded with the County of Tehama Recorder's Office in January 2020. Close of escrow was February 2021. Terms of the sale were all-cash to the seller.

LAND COMPARABLE 6



Source: Valbridge NorCal; Google Earth

Property Identification

Property Name	Pine Ranch
Address	East of State Route 16
City County State Zip	Guinda, Yolo County, California
Tax ID	059-010-007, et.al.
VPA Property/Sale ID	11132408/1525049

Property Description

Proposed Use	Livestock grazing; recreation; investment
Gross Land Area	9,493.45 Acres
Zoning Code	A-X Agricultural Extensive

Transaction Data

Sale Status	Recorded
Sale Date	September 5, 2019
Grantor/Seller	Pine Family Trust
Grantee/Buyer	360 Ranch Corp
Recording Number	2019-030760 (Yolo); 2019-003870 (Colusa)
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	None
Sales Price	\$10,000,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$1,053
Net Price per Acre	\$737

Verification

Confirmed By	Neil Shah
Confirmation Source	Todd Renfrew
Confirmation Contact	(707) 455-4444

Remarks

Pine Ranch is a 9,493.45-acre livestock grazing and recreational ranch situated in the foothills of the Capay Valley, in Yolo and Colusa Counties, approximately a one-hour drive from Sacramento and a two-hour drive from San Francisco. Most of the property is in the northern portion of Yolo County; approximately 297.5 acres are in Colusa County. Access is circuitous with a "rough drive" for approximately four miles. Overall site topography is rolling-to-steep, with an elevation range between 600 feet to 1,700 feet above mean sea level. Vegetation consists of grasslands, and brush and scrubs, with the best land located at the headquarters area. Historic and current use has been livestock grazing, along with recreational hunting and fishing. Water is provided by seasonal creeks, holding ponds, and seasonal springs.

Soils are mostly a mix of "poor" rated farmlands, according to the California Revised Storie Index. Less than 2% of the property is comprised of "fair" rated soils. The soils and topography are overall well-suited to livestock grazing. The mean annual temperature is between 45° F. to 64° F. The mean annual precipitation is between 12 to 35 inches.

Property improvements are high-quality and are substantial. The 720-acre headquarters area improvements include a five-bedroom, 7,000-square foot main residence with attached four-car garage and private lake stocked with bass, bluegill, and catfish; a 4,000-square foot lodge with three bedrooms, a large gathering room, and an extensive kitchen area; a resort-quality swimming pool; large-sized entertainment deck equipped with a barbeque large enough to roast a steer; a roping and cutting arena; covered riding arena; and a six-stall barn, with a tack room and a four-car garage. Electrical power was brought in eight miles to the property. The contributory value of the improvements, which were high-quality and in excellent condition, per the confirming source (who represented both buyer and seller in the transaction) was about \$3,000,000.

The ranch was assembled and improved by the sellers (Bay Area investors/owner-users) over a twenty-year period. Amenities include expansive, panoramic views, as well as passive and active recreational uses (hunting, fishing, canoeing, horse riding, off-road vehicle use).

LAND COMPARABLE 7

Property Identification

Property Name	Dodge Ranch
Address	12 miles NE of Ravendale
City County State Zip	Termo, Lassen County, California 96132
Tax ID	023-100-006 et al
VPA Property/Sale ID	11229405/1586223

Property Description

Gross Land Area	23,500.00 Acres
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Transaction Data

Sale Status	Closed
Sale Date	July 22, 2016
Grantor/Seller	Roberts trust
Grantee/Buyer	Dodge Ranch LLC
Recording Number	2016-3293
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Sales Price	\$9,200,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$391
Net Price per Gross Ac	\$315

Verification

Confirmation Source	MLS, public records
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Remarks

This is the sale of Dodge Ranch near Ravendale. The ownership totaled 23,500 acres in 27 nearby but non-contiguous parcels that are connected by BLM acreage. The acreage is at 5,000 to 6,000 feet in elevation making it similar to the subject in this regard. The property is improved with three dwellings, one bunkhouse, a shop, haybarn, along with livestock corrals and working facilities. The improvements were reported at \$200,000. Farm equipment was included in the sale which was valued at \$1,600,000. The property had been used for hay production. Net of improvements, the sale price was \$315 per acre.

Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, we applied a negative adjustment. Conversely, a positive adjustment to the comparable was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

These items are applied prior to the application of market conditions and property adjustments. Transaction adjustments include: Real Property Rights Conveyed, Financing Terms, Conditions of Sale, and Expenditures made immediately after purchase.

Sale 5 sold with a conservation easement which impairs value, but the sale requires downward overall adjustment due to its location with superior accessibility.

Market Conditions Adjustment

Market conditions change over time as a result of inflation, deflation, fluctuations in supply and demand and other factors. The sales are arranged in descending order by sale date. The comparables are considered to represent generally recent sale transactions, relatively near the date of value. Furthermore, the market for this type of property has been relatively level, with a slight upward trend. Overall, while no formal adjustment is applied, we have considered the improving general economic trends in our reconciliation.

Property Adjustments

Property adjustments are based on locational and physical characteristics and are applied after the application of transaction and market conditions adjustments. We have summarized our adjustment analyses below. The pertinent elements of comparison and adjustments, if warranted, are based on our market research, best judgment, and experience in the appraisal of similar properties.

We have considered location with regard to proximity to linkages and accessibility. We have also considered the differences in topography, water improvements and structures, and magnitude. Severe topography limits productivity. Water and structural improvements are a factor in value enhancement, and there is a recognized relationship between size and price. Larger magnitude sales will almost universally sell for less per unit of measure than smaller magnitude sales, although this factor can sometimes be offset to some extent by other elements of comparison.

The valuation analyses are summarized in the following ranking array. The sales are arranged in descending order by sale price per acre. In such an array, the indicated value for the subject is shown on the following page below those which require downward adjustment, and above those which require upward adjustment.

RANKING ARRAY

No.	Location	Sale Date	Size (Acres)	Elevation	Price/Acre	Comment
5	Diamond X Ranch	Oct-19	9,535.00	225'-400'	\$839	Significant downward adjustments for location and lower elevation outweighs all other factors.
4	Beard Family Ranch	Jul-20	5,668.17	1,400'-4,200'	\$750	Downward adjustments for smaller magnitude, lower elevation and superior location attributes
6	Pine Ranch	Sep-19	9,493.45	600'-1,700'	\$737	Significant downward adjustment for lower elevation and location.
3	Roberts Ranch	Aug-20	2,358.00	4,200'	\$594	Downward adjustment for smaller magnitude
2	Brownell Lava Bed Road	Sep-21	1,360.00	4,200'-4,400'	\$540	Downward adjustment for smaller magnitude
1	Portion of Douglas Montgomery Ranch	Mar-22	4,805.02	1,700'-5,000'	\$495	Downward adjustment for smaller magnitude, lower elevation and superior location attributes
Subject	Loyalton Ranch	Apr-22	10,273.95	5,000'-7,000'	\$425	Three acreage components of 4,272, 3,582 and 2,419 acres with the larger portions having access from a public road, and the third being very remote and accessible only via easement.
7	Dodge Ranch	Jul-16	23,500.00	5,000'-6,000'	\$315	Upward adjustment for greater magnitude and slight upward adjustment for improved market conditions.

Reconciliation and Conclusion

The sales reflect range of \$315 to \$839 per acre. Magnitude of sale, elevation and proximity to urban areas are all significant factors in the analysis. A reasonable value for the subject will be toward the lower end of the reflected range.

Sale 7 is the lowest indicator and is least recent, but it constitutes a large ranch sale at a similar elevation. A reasonable value for the subject would be higher than the indication from Sale 7 due to upward adjustment for its larger magnitude along with an upward adjustment for improved market conditions. All of the other sales require downward overall adjustment.

Sales 2, 3 and 7 are most similar for location in northeast California. These three sales reflect a range from \$315 to \$594 per acre. Sales 2 and 3 are significantly smaller and downward adjustment is required for this factor.

Overall, a value of \$425 per acre is concluded.

Sales Comparison Approach Conclusion

Overall, we have concluded that the value of the subject property, as of the effective date of value of April 1, 2022, can be calculated on the basis of \$425 per acre. This figure results in a value indication of \$4,370,000.

Value Indication via Sales Comparison Approach	
Total Acres	10,273.95
Value per Acre	\$425
Value Indication via Sales Comparison Approach	\$4,366,429
	<i>rounded</i>
	\$4,370,000

Reconciliation

Only one approach to value was considered applicable, therefore, no formal reconciliation is required.

The indicated value from the applicable approach and our concluded market value for the subject property are summarized in the following table.

Value Indications

Approach to Value	As Is
Sales Comparison	\$4,370,000
Cost	Not Applicable
Income Capitalization	Not Applicable

Value Conclusion

Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple Estate
Effective Date of Value	April 1, 2022
Value Conclusion	\$4,370,000
	<i>\$425 per acre</i>

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. Our findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumptions:

- In terms of physical characteristics of the property, we relied on information provided by our client, along with public record information and technology platforms including google earth. It is an extraordinary assumption of the appraisal that the information contained herein is accurate
- Legal access is assumed to exist for each of the three main property components. It is reported that the acreage has been used for grazing of livestock, and the acreage is thus assumed to be suitable for this use.

Hypothetical Conditions:

- None

Exposure Time and Marketing Period

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, similar marketing and exposure time estimates of four to six months are considered reasonable and appropriate for the subject property..

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Northern California will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Northern California is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats, and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Northern California and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability, or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal, or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Northern California.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed, nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
21. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.

22. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
23. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
24. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
25. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.
27. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment, or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
28. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.

29. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
30. No changes in any federal, state, or local laws, regulations, or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
31. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.
32. You and Valbridge Property Advisors | Northern California both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Northern California and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Northern California or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Northern California for this assignment, and under no circumstances shall any claim for consequential damages be made.
33. Valbridge Property Advisors | Northern California shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Northern California. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Northern California and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Northern California harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Northern California in such action, regardless of its outcome.
34. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Valbridge Property Advisors | Hulberg & Associates, Inc. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
35. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.

36. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
37. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.
38. The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what full effect this event may have on the national economy, the local economy, or the market in which the subject property is located. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Certification – John A. Hillas, MAI, SRA

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported 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.
3. 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.
4. The undersigned has performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. John A. Hillas has not personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. 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.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



John A. Hillas, MAI, SRA
Managing Director
California Certified License #AG002432

Addenda

Glossary

Qualifications

- John A. Hillas, MAI, SRA - Managing Director

Information on Valbridge Property Advisors

Office Locations

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 6th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP) and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management, often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

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

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but which are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction.

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service (DCR = NOI/Im), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

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

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) 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. (Dictionary)

Double Net (Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net lease is defined as a lease in which the

tenant is responsible to pay both property taxes and premiums for insuring the building(s). (Valbridge)

(The market definition of a double net lease varies depending on the market)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

The date on which the appraisal or review opinion applies. (SVP)

In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or

may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

The time a property remains on the market.

The 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;

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (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 a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

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 the market area of the type of property involved.

Gross leasable area plus all common areas.

For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up." (Dictionary)

Gross Retail Sellout

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called the *aggregate of the retail values*, *aggregate retail selling price* or *sum of the retail values*. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert

to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)

[The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

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.

Comment: 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. (USPAP)

Insurable Value

A type of value for insurance purposes. (Typically this includes replacement cost less basement excavation, foundation, underground piping, and architect's fees). (Dictionary)

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value

because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest

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

See also Positive Leasehold and Negative Leasehold.

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in 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 the 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 the local currency) 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. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee, and the lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

Lessee and lessor are typically motivated;
Both parties are well informed or well advised, and acting in what they consider their best interests;
Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs). (Appraisal Institute)

Market Value

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States 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. (Dictionary)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

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. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

Negative Leasehold

A lease situation in which the market rent is less than the contract rent. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., $OER = 1 - NIR$ (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common, easement, or life interest. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Percentage Lease

A lease in which the rent or some portion of the rent represents a specified percentage of the volume of business, productivity, or use achieved by the tenant. (Dictionary)

Positive Leasehold

A lease situation in which the market rent is greater than the contract rent. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Future Value Upon Completion

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. ... The prospective market value –as completed- reflects the property's market value as of the time that development is expected to be complete. (Dictionary)

Prospective Future Value Upon Stabilization

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report ...The prospective market value – as stabilized – reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* 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 renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party, a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

TPO

Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

VTAB

Value of the Total Assets of a Business. The value of a going concern (i.e. the business enterprise). (Dictionary)

Qualifications

Qualifications of John A. Hillas, MAI, SRA
Managing Director
Valbridge Property Advisors | Northern California



Independent Valuations for a Variable World

State Certifications

Certified General RE Appraiser
-State of California AG002432
-State of Alaska 165129

Formal Education

B.B.A.
Business Administration
University of Oregon

A.A.S.
Business Administration
Anchorage Community College

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Memberships/Affiliations/Honors

MAI, SRA Member	Appraisal Institute; Northern California and Alaska Chapters
2012 Chair	Appraisal Institute Fall Conference
2009, 2020-21 Chair	Appraisal Institute Spring Conference
2008 Chair	Appraisal Institute Region One
2007-08 Director	Appraisal Institute Board of Directors
2004 President	Northern CA Chapter, Appraisal Institute
1998 President	Sierra Chapter, Appraisal Institute
Associate Member	American Society of Farm Managers & Rural Appraisers (ASFMRA)
Expert Witness	Superior Courts of Stanislaus, San Joaquin, Merced, Placer, Sacramento, Fresno, Tuolumne, and San Mateo Counties

Appraisal Institute Related Courses & Examinations Passed

Appraisal Institute: All courses and examinations required for the MAI and SRA designations, as well as thousands of hours of continuing education.

Speaking Engagements:

Nor-Cal Chapter, Appraisal Institute:

Authored/Presented Workshops:

- "Analyzing Operating Expenses"
- "Adjustments in Valuation Analyses"
- "Appraisal of Small Residential Income Properties"
- "Mastering Marshall – Using Marshall & Swift Cost Data"

Risk Management Association (RMA) Central Valley Chapter:

Authored/Presented Workshop:

- "Real Estate Overview"

California Chapter, ASFMRA

Authored/Presented Workshop:

- "Valuation of Transitional Property"

San Joaquin County Assessor In-house Training:

Authored/Presented Seminar:

- "Valuation of Subdivision Properties"

Related Valuation Experience

Valuation experience includes all sorts of general commercial, industrial, retail, office, multiple-unit residential, existing, and proposed residential, commercial, and industrial subdivisions and transitional land, commercial and agricultural lands including large ranches, orchards, and cropland. Work has been performed for a wide variety of needs including estate planning/filing and gifting, condemnation and general litigation support, insurance casualty loss, and lending.

Managing Director

ValbridgePropertyAdvisors | Northern California (2013-Present)
Modesto, California

Senior Vice President, Branch Manager

Hulberg & Associates, Inc. (2007-2013 joined to create Valbridge Property Advisors in 2013)
Modesto, California

Owner/Appraiser

Sierra Valuation Consultants (1996-2007) (acquired by Hulberg 2007)
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Senior Appraiser

National Valuation Consultants, Inc. (1995-1996)
Denver, Colorado

Senior Appraiser

San Francisco Federal Savings and Loan (1992-1995)
Modesto, California

Senior Appraiser

Private Real Estate Valuation Firm (1991-1992)
Modesto, California

Appraiser

Stockton Savings Bank (1987-1991)
Modesto, California

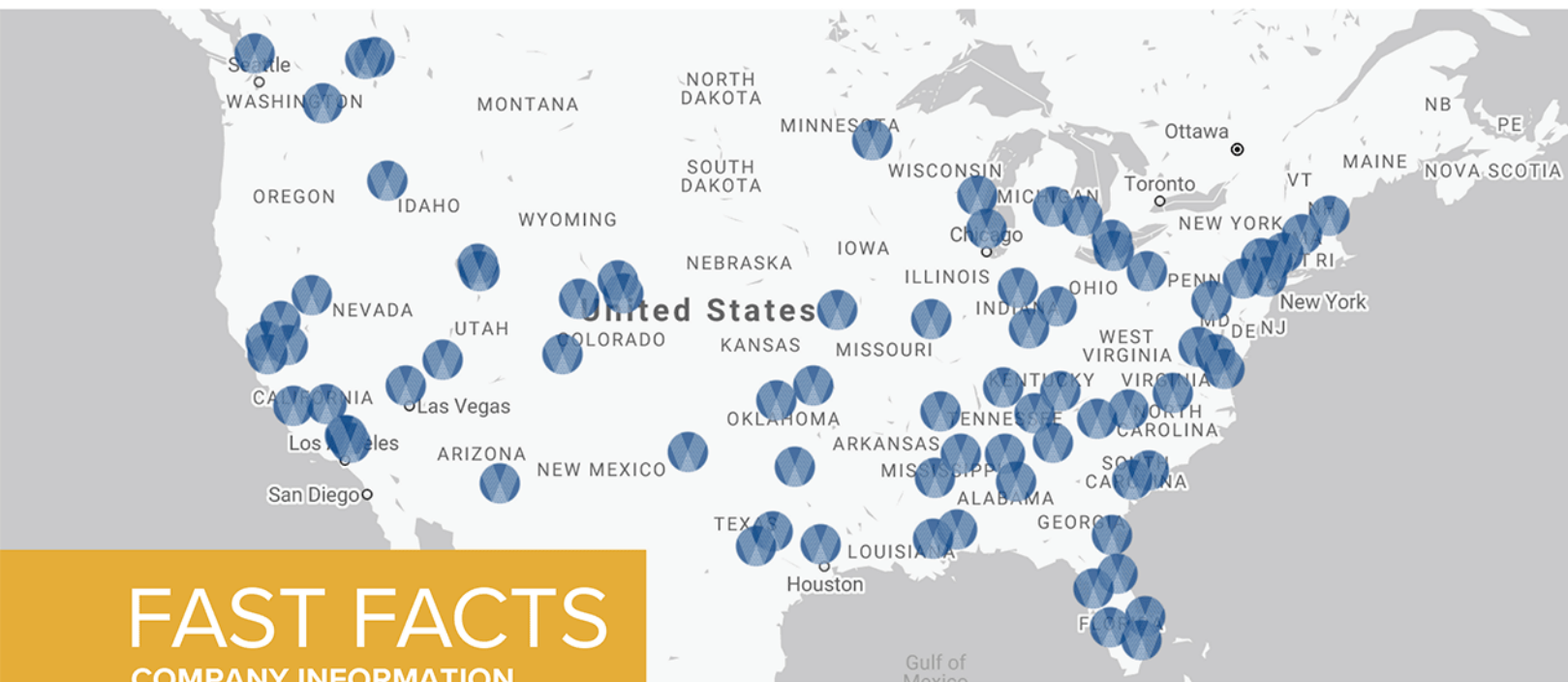
Appraiser

Hillas Appraisal Company (1980-1987)
Homer, Alaska



Valbridge

PROPERTY ADVISORS



FAST FACTS

COMPANY INFORMATION

- Valbridge is the largest independent commercial property valuation and advisory service firm in North America.
 - Total number of MAI-designated appraisers (200+ on staff)
 - Total number of office locations (80+ across the U.S.)
 - Total number of staff (675+ strong)
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
- Every Valbridge office is overseen by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by local offices.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market, and other bulk-property engagements.

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Winter 2022

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