



Valbridge
PROPERTY ADVISORS

Appraisal Report

Heyburn State Park
Plummer, Benewah County, Idaho 83851

Report Date: September 3, 2024



FOR
Idaho Department of Parks and Recreation - State of Idaho
Mr. David E. White
IDPR North Region Manager
2885 W. Kathleen Avenue, Suite 1
Coeur d'Alene, ID 83815

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September 3, 2024

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Mr. David E. White
IDPR North Region Manager
Idaho Department of Parks and Recreation - State of Idaho
2885 W. Kathleen Avenue, Suite 1
Coeur d'Alene, ID 83815

RE: Appraisal Report
Heyburn State Park
Plummer, Benewah County, Idaho 83851

Dear Mr. White:

At your request, I have appraised the above-referenced property to form an opinion of the Market Value of the Leased Fee Interest as of June 18, 2024, the day of physical inspections of the various lots that are the subject of this appraisal and report. The results of the appraisal are presented in the following Appraisal Report which summarizes the most pertinent data gathered, the techniques employed, and the reasoning leading to my value opinions. The property is located within Heyburn State Park, in Benewah County, Idaho. There are 166 sites, of which, 23 are float home sites, 55 are primary frontage home sites and 88 are secondary home sites.

I developed my analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); the Interagency Appraisal and Evaluation Guidelines and the requirements of our client as we understand them.

Idaho Department of Parks and Recreation - State of Idaho is the client in this assignment and Idaho Department of Parks and Recreation (IDPR) is the sole intended user of the report, although we understand the appraisal may be shared with the lessees. The intended use is to establish a fair market value of each leased site as if they are owned in Fee Simple estate, and IDPR will use the fair market value of each site as the basis for determining annual rent, which, by agreement, is fixed as a percentage of fair market value. The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report.

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent on the following extraordinary assumptions and/or hypothetical conditions which may have impacted the assignment results:

Extraordinary Assumptions

- I have not had the benefit of survey markers, nor a title report that outlines easements, or encroachments. These lots are appraised under the extraordinary assumption that there are no substantial encroachments or easements that would affect value, based on the following hypothetical condition.

Hypothetical Conditions

- The sites are appraised under the hypothetical condition that they are "vacant and unimproved."

For upland recreational residence sites, the following definition of "vacant and unimproved" is used:

A vacant and unimproved lot is land that has been defined and designated administratively for a single recreation residence, but is neither surveyed nor platted, with electrical, water and sewer service available to the lot line, and with legal and physical access.

For float home sites, the following definition of "vacant and unimproved" is used:

A vacant and unimproved float home site is a length of shoreline and corresponding adjacent surface water that has state authorization for placement of a single recreation float home residence and associated boat garage, but is neither surveyed nor platted and with walk-in, or boat-in access.

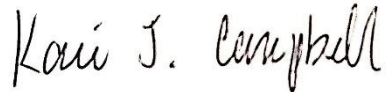
The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report. The individual estimates for each of the 166 sites are summarized in the analysis section of this report on the pages summarized below.

VALUE INDICATIONS & CONCLUDED VALUE RANGES

Location	Page Numbers	Market Value "As Is"
Date of Value		June 18, 2024
Lake Chatcolet Lots	Pg 39-42	\$75,000 - \$120,000
Rocky Point, Primary Lots	Pg 43-46	\$96,000 - \$192,000
Rocky Point, Secondary Lots	Pg 46-48	\$70,000 - \$100,000
Hawley's Landing Primary Lots	Pg 49-50	\$125,000 - \$150,000
Hansons' Haven Lot	Pg 51	\$162,500
Float Home Sites	Pg 52-53	\$50,000

This letter of transmittal is not considered valid if separated from this report and must be accompanied by all sections of this report as outlined in the Table of Contents, in order for the value opinions set forth above to be valid.

Respectfully submitted,
Valbridge Property Advisors | Inland Pacific Northwest



Kari J. Campbell, MAI
Senior Managing Director
Certified General Appraiser
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Summary of Salient Facts

Property Name:	Heyburn State Park
Address:	Heyburn State Park Plummer, Benewah County, Idaho
Assessor's Parcel Number:	No parcel numbers due to the subject property being located on state land.
Property Rights Appraised:	Leased Fee (Hypothetical Condition)
Zoning:	Not applicable - No zoning in rural areas,
Site Size:	Varies
Extraordinary Assumptions:	Yes, see body of report
Hypothetical Conditions:	Yes, see body of report
Highest and Best Use As Vacant:	Continued use as recreational residence sites
Date of Inspection:	June 18, 2024
Date of Report Preparation:	September 3, 2024

VALUE INDICATIONS & CONCLUDED VALUE RANGES

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Hansons' Haven Lot	Pg 51	\$162,500
Float Home Sites	Pg 52-53	\$50,000

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

Extraordinary Assumptions

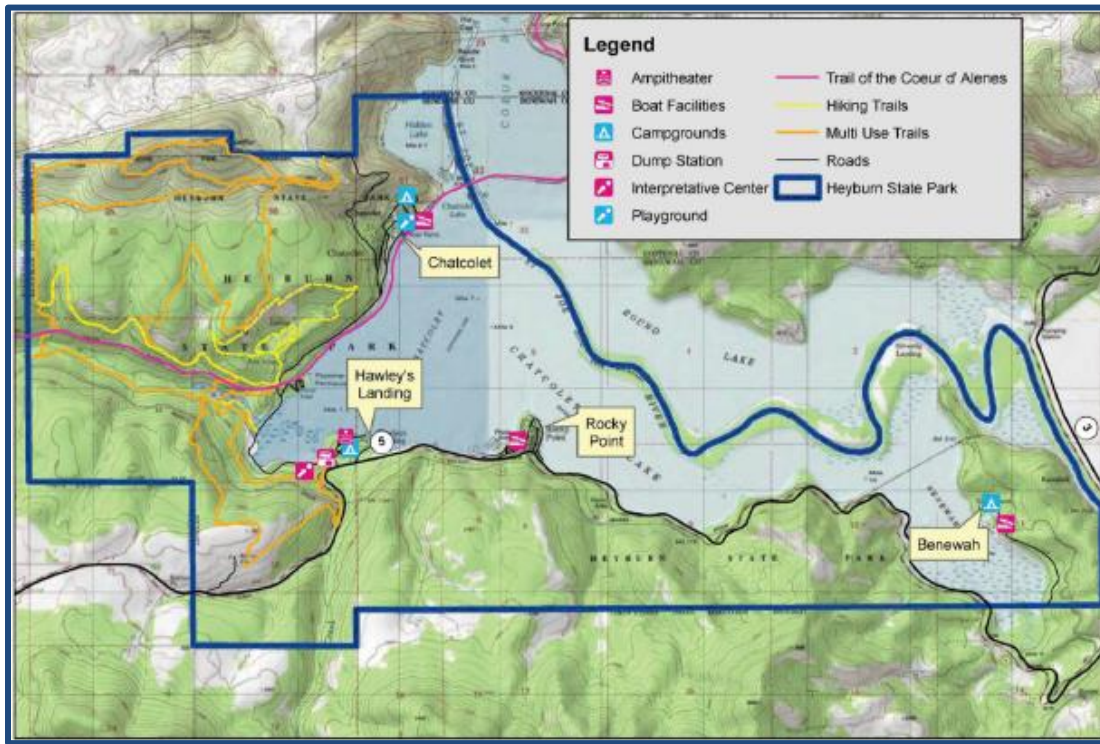
- I have not had the benefit of survey markers, nor a title report that outlines easements, or encroachments. These lots are appraised under the extraordinary assumption that there are no substantial encroachments or easements that would affect value, based on the following hypothetical condition.

Hypothetical Conditions

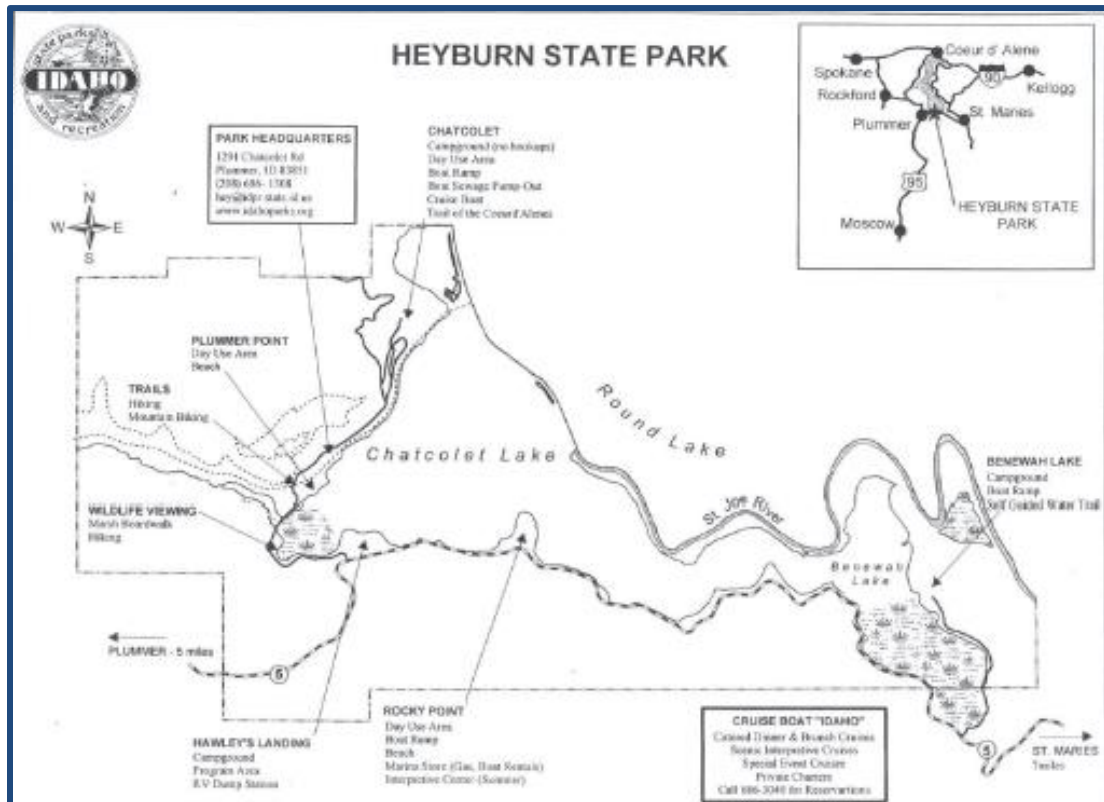
- The sites are appraised under the hypothetical condition that they are "vacant and unimproved."

Park Overviews

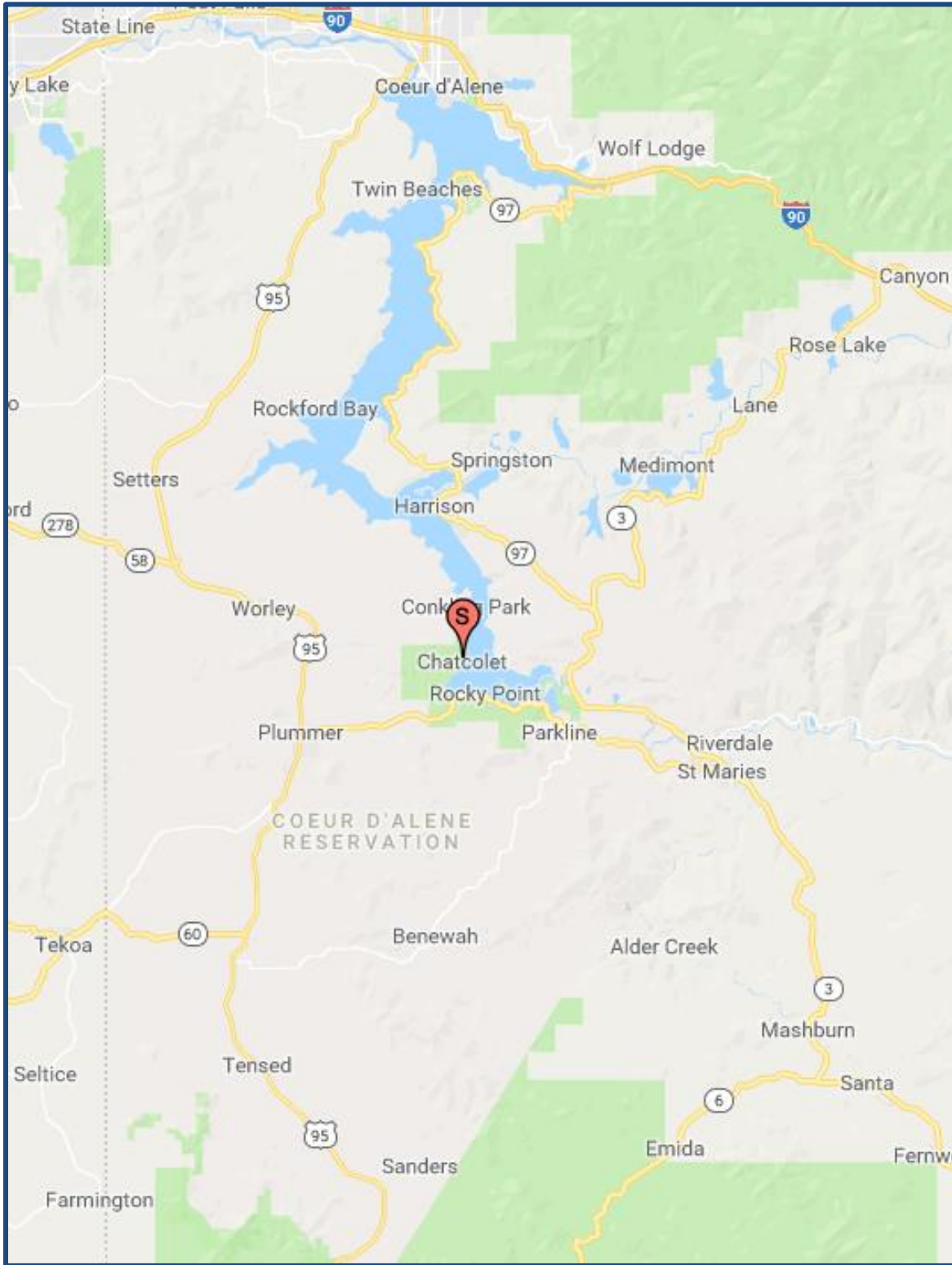
PARK OVERVIEW



PARK OVERVIEW



Location Map



Introduction

Client & Intended Users of the Appraisal

The client in this assignment is Idaho Department of Parks and Recreation - State of Idaho. The intended user of this report is Idaho Department of Parks and Recreation (IDPR) and I understand that the appraisal may be shared with the lessees during the negotiation of the upcoming lease renewals.

Intended Use of the Appraisal

The intended use of this report is to establish a fair market value of each lease site as if they were owned in fee title and IDPR will use the fair market value of each site as the basis for determining annual rent, which, by agreement, is fixed as a percentage of fair market value.

Real Estate Identification

The subject property is located at Heyburn State Park, Plummer, Benewah County, Idaho. The subject parcels are identified by Idaho Department of Parks and Recreation (IDPR) by lot numbers and Lease Identification Numbers.

Legal Description

There is no legal description for these residential lots as they are on state owned land. No formal survey has been performed by the State of Idaho to provide legal descriptions for each lot. They are assumed to conform to the site size estimate provided by IDPR for this appraisal.

Use of Real Estate as of the Effective Date of Value

As of the effective date of the appraisal, the subject was recreational residence sites.

Use of Real Estate as Reflected in the Report

Same as above.

Ownership of the Property

According to the Benewah County Assessor, title to the subject property is vested to the State of Idaho and Heyburn State Park.

History of the Property

I was not provided with a title report. According to the Benewah County Assessor's office, the current owner is the State of Idaho. The subject property has been developed as a State Park since the early 1900s; therefore, there have been no sales of this property.

Listings/Offers/Contracts

None.

Type & 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 property under the market conditions presumed on the effective date(s) 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, & Effective Dates of Value

Per the scope of my assignment, I developed opinions of value for the subject property under the following scenarios of value:

Valuation Scenario	Value Premise	Property Rights	Effective Date of Value
Market Value	As Is	Fee Simple	June 18, 2024

I inspected the larger subject property on June 18, 2024.

Date of Report

The date of this report is September 3, 2024, which is the same as the date of the letter of transmittal.

List of Items Requested but Not Provided

- None

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

Assumptions & Conditions of the Appraisal

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent on the following extraordinary assumptions and/or hypothetical conditions which may have impacted the assignment results:

Extraordinary Assumptions

- I have not had the benefit of survey markers, nor a title report that outlines easements, or encroachments. These lots are appraised under the extraordinary assumption that there are no substantial encroachments or easements that would affect value, based on the following hypothetical condition.

Hypothetical Conditions

- The sites are appraised under the hypothetical condition that they are "vacant and unimproved."

Scope of Work

The scope of work includes all steps taken in the development of the appraisal. These include 1) the extent to which the subject property is identified, 2) the extent to which the subject property is inspected, 3) the type and extent of data researched, 4) the type and extent of analysis applied, and the type of appraisal report prepared. These items are discussed as follows:

Extent to Which the Property Was Identified

Legal Characteristics

I referenced zoning, Assessor documents and maps, as well as the prior report.

Economic Characteristics

To determine the economic characteristics of the subject property, I analyzed the community and neighborhood, demand for properties similar to the subject, and analyzed properties with similar locational and physical characteristics.

Physical Characteristics

Kari J. Campbell, MAI inspected the larger subject area as well as some of the sites with reliance having been placed on the prior inspection, conducted in 2019, for specific characteristics of each leased lot. I also referenced Benewah County Assessor records, soils records, and other data.

Extent to Which the Property Was Inspected

I inspected the subject property on June 18, 2024.

Type & Extent of Data Researched

I 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 sales in the competitive market area.

Type & Extent of Analysis Applied

To develop my opinion of highest and best use, I observed surrounding land use trends, demand for the subject property, and relevant legal limitations. I then valued the subject based on the highest and best use conclusion, relying on the Sales Comparison Approach.

- Income Capitalization Approach – Income Capitalization is the primary method used in subdivision valuation, because value is determined by future sales over time. The income methodology has been adapted to simulate what occurs in a bulk sale where one buyer purchases a group of lots at a discount; then sells the lots over time with consideration of holding and sales costs over the projected absorption period. Profit is inherent in either a line item estimate, or the discount rate analysis.
- Sales Comparison Approach – In the Sales Comparison Approach, value is indicated by recent sales and/or listings of comparable properties in the market, whether it be for the raw land component, prior to development, or for the estimate of gross retail lot values upon completion, and/or the bulk purchase of a group of lots “As Is”. This approach includes the analysis of material differences in both economic and physical elements between the subject and the comparables.

- [Cost Approach](#) – This approach is most appropriate when appraising a proposed or recently built project. The conclusions from this approach when compared to conclusions from the Income and Sales Comparison Approaches, allows the appraiser to address feasibility and the highest and best use.

The Sales Comparison Approach is applied to estimate the value of the subject property.

Appraisal Report Type

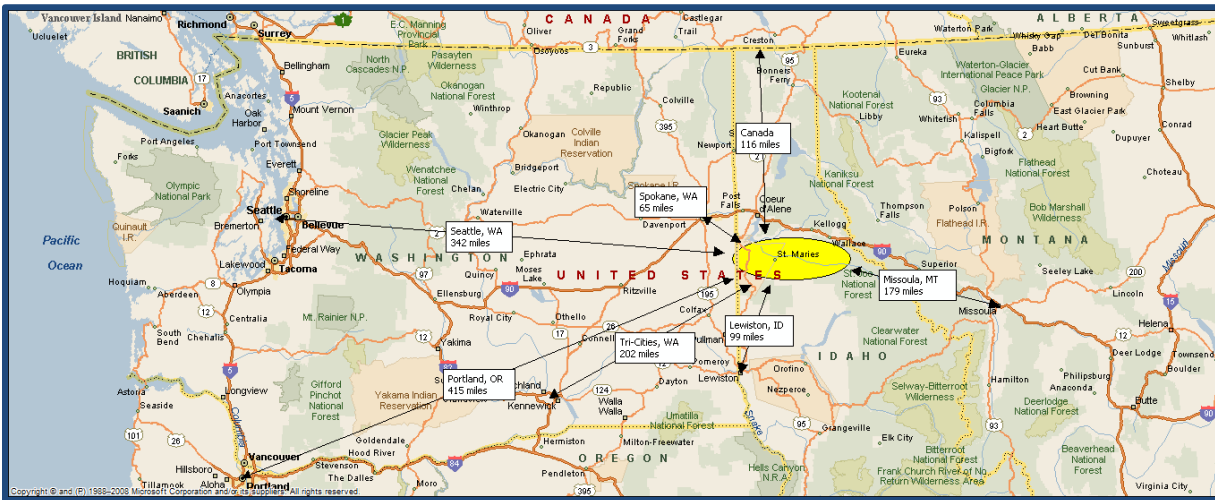
This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a. The report summarizes the subject property characteristics, the market and market trends in which the property is located, competitive and comparable data, the valuation approaches used to appraise the property, and my conclusions.

Appraisal Conformity

I developed my analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); the Interagency Appraisal and Evaluation Guidelines and the requirements of my client as I understand them.

Region & Market Area Analysis

REGIONAL MAP



Overview

Benewah County is located at the southern end of Lake Coeur d’Alene in northern Idaho. Washington State (Spokane and Whitman Counties) borders Benewah County on the west, Latah County on the south, Shoshone County on the east, and Kootenai County on the north. Benewah County covers 776 square miles, which ranks it the 34th largest out of the 44 Idaho counties.

A small portion of Lake Coeur d’Alene is within Benewah County as well as the St. Joe and St. Maries Rivers, which flow westerly and northwesterly through the county, respectively. Mountainous terrain covers the majority of the county, with rolling hills near the farming and timber communities on the western side. The Coeur d’Alene Tribe and Coeur d’Alene Indian Reservation, headquartered in Plummer, extends from western Benewah County into southern Kootenai County. St. Maries is the seat of county government.



Population

The table on the following page summarizes population trends. With its rural character and limited employment opportunities, population has grown slowly, substantially trailing Idaho’s overall figures. This trend is expected to continue with projected population growth 20-basis percentage points lower in Benewah County than Idaho overall. However, Benewah County’s growth is expected to outpace the overall nation’s growth by 90-basis percentage points over the next five years.

Population

Area	2010	Census 2020	Annual %		Projected 2029	Annual % 2024 - 29
			Change 2010 - 20	Estimated 2024		
United States	308,745,538	331,449,281	0.7%	338,440,954	344,873,411	0.4%
Idaho	1,567,583	1,839,106	1.7%	2,005,612	2,156,395	1.5%
Benewah County	9,283	9,530	0.3%	10,273	10,921	1.3%

Source: Site-to-Do-Business (STDB Online)

Transportation

Highway 95 is the major transportation route through Benewah County. It provides north/south access from Worley, north of Benewah County, down through Plummer, and continues south into Latah County, connecting to Highway 6 near Potlatch, Idaho. State Highway 5 (SH-5) provides east/west access beginning in Plummer and ending in St. Maries. State Highway 3 (SH-3) extends south from St. Maries and connects some of the small rural towns in southeast Benewah County.

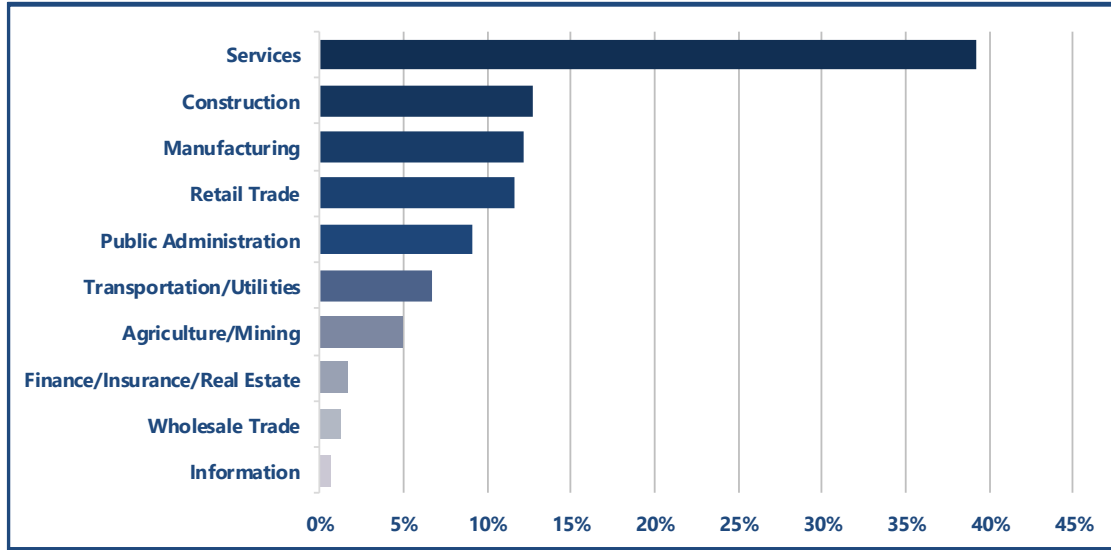
Employment

The chart on the following page shows employment by industry in Benewah County. Industries in "Services" sectors account for the largest group at 39.2% of employment. Construction and Manufacturing are the next largest sectors at 12.7% and 12.2%, respectively. Benewah County's economy relies on forest products and the Agriculture/Mining sector employs an estimated 242 people.

To a large degree the Coeur d'Alene Tribe has driven growth in the last 10 years. Today, approximately 400 people support the Tribal Government with activities including: social services, law enforcement, courts, technology, forestry, and public works. The Tribe also operates a casino with a hotel and golf course, employing approximately 800 in Worley, Idaho, just north of Benewah County in Kootenai County. In total, Coeur d'Alene Tribal activity is responsible for employing 1,700 people.²

The Stimson Lumber Company mill in Plummer was scheduled to close in July 2024 due to a declining supply of lumber for the mill and the ageing out of key employees headed for retirement. At its peak, the lumber mill employed 90 people. In the last few years that number dropped to 22. Current employees have been offered jobs at other Stimson operations, which are located in Oregon and Idaho, with the nearest locations in St. Maries and Priest River. The mill site will be used as inventory storage and railroading facility for nearby mills in St. Maries and Priest River.

² <https://www.cdatribe-nsn.gov/employment-opportunities/>



Source: Site-to-Do-Business (STDB Online)

Unemployment

The following table lists current and past unemployment rates. The region has among the highest unemployment rates in the state. Following the national trend, unemployment in Benewah County has generally declined between 2013 and 2018. Because so much employment in the county is from forests and farms, employment peaks in late summer but declines as winter approaches, hitting its lowest level in spring (around March-April). From 2016 through 2019, unemployment peaked between 6.9% and 10.1% each spring. March 2020 unemployment was consistent with this trend, at 9.0% before it spiked to 16.4% in April amid the onset of the pandemic-related restrictions. After this peak, the rate improved to 8.7% by June of the same year and then to 4.5% by that October but had a year-end rate of 5.7%. By October 2021, the unemployment rate was 3.3% and ended the year at 4.0% for 2021, and 4.7% for 2022. The year-end rate for 2023 was 5.1%, which is 40-basis percentage points higher than the previous year. So far, the year-to-date rate for 2024 is at 4.2%, which is 50 basis percentage points higher than the state, yet 10-basis percentage points lower than the nation which are 3.7% and 4.3% respectively. The following table presents year-end unemployment data for the county, state, and overall nation for comparison.

Unemployment Rates

Area	YE 2019	YE 2020	YE 2021	YE 2022	YE 2023	YTD 2024
United States	3.4%	6.5%	3.7%	3.3%	3.5%	4.3%
Idaho	2.7%	4.2%	2.6%	2.7%	3.1%	3.7%
Benewah County	4.1%	5.7%	4.0%	4.7%	5.1%	4.2%

Source: Bureau of Labor Statistics - YTD as of April 2024- Not Seasonally Adjusted

Median Household Income

As presented in the table on the following page, Benewah County's median household income is estimated to be approximately \$18,000 less than Idaho State's average, and approximately \$20,000 less than the national average for 2024. The projected change over the next five years is positive for the county, at 2.3% annual change percentage, although not as strong as the county, at 3.0% annual change percentage, or nation as a whole, at 3.1 annual change percentage.

Median Household Income

Area	Estimated 2024	Projected 2029	Annual % Change 2024 - 29
United States	\$79,068	\$91,442	3.1%
Idaho	\$77,008	\$88,685	3.0%
Benewah County	\$58,822	\$65,456	2.3%

Source: Site-to-Do-Business (STDB Online)

Recreation

Benewah County has numerous lakes and rivers that provide a broad array of sporting and recreational activities such as boating, fishing, hunting, and camping. The St. Joe River and St. Maries River are well regarded as fly fisheries. Heyburn State Park, located on the Coeur d’Alene Indian Reservation, is at the southern end of Lake Coeur d’Alene. The park benefits from proximity to the population centers of Spokane and Pullman, Washington; and Coeur d’Alene, St. Maries, Moscow, and Lewiston, Idaho. The Trail of the Coeur d’Alene’s is a +72-mile-long paved biking trail that connects Mullan and Plummer, Idaho, and passes through the park. It was built on the former Union Pacific railway bed.

Conclusions

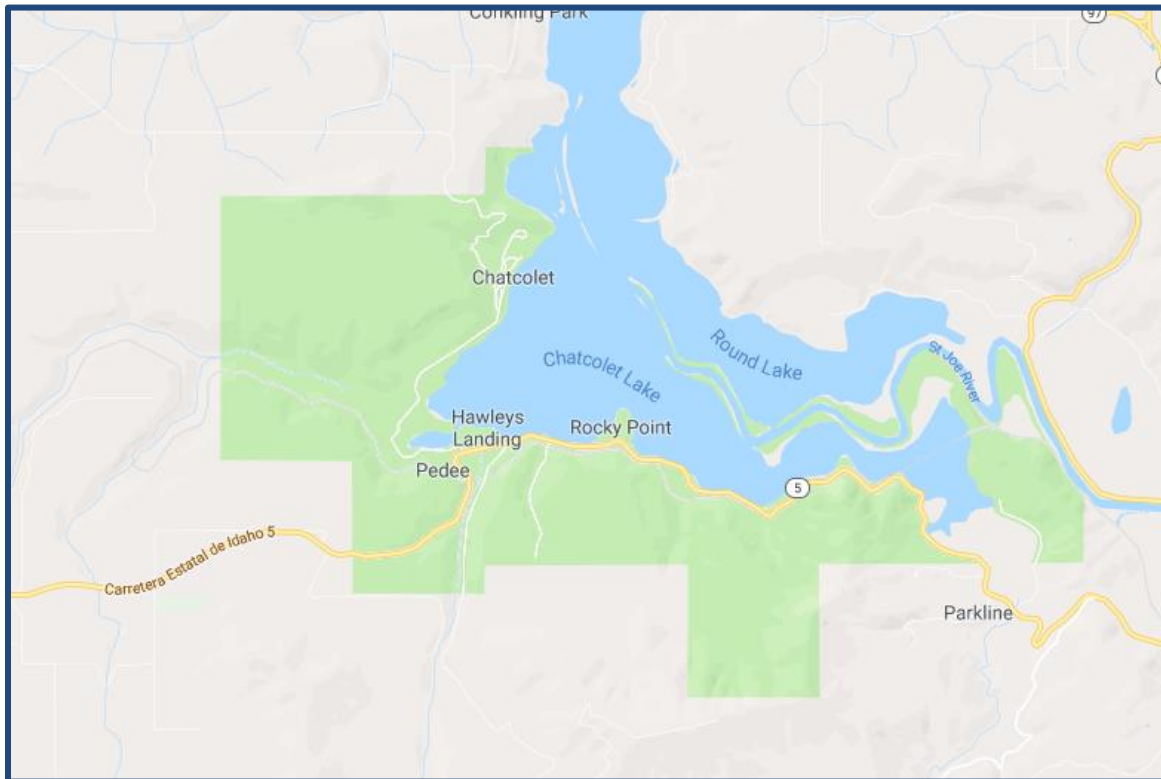
Benewah County is mostly rural, and the economy relies primarily on timber and forest products, followed by agriculture. Recreation is also a good contributor to the economy; however, it is generally limited to the warmer months.

Demand for new homes declined during the “Great Recession”, causing a decline in the prices for logs and lumber. By 2018, about 10 years later, lumber prices returned to prior levels. Prices fell in March 2020 before increasing and surpassing historical rates, amid pandemic restrictions, labor shortages, and demand for the product. Idaho has experienced an in-migration that has overwhelmed the supply of available housing, which has in turn increased demand for new construction, especially in the Treasure Valley and Coeur d’Alene areas. This demand for construction materials had put an upward pressure on lumber prices. 2023 and into 2024 has seen a lower buyer demand due to escalated home prices and higher interest rates, as well as an increase in lumber supply, which has caused lumber prices to drop back down below pre-pandemic levels.

Outdoor recreation provides consistent income, but on a smaller scale. The overall economy remains sluggish but has continued to recover with increasing demand for timber and timber products. The agricultural sector has remained strong over the past few years, but less than one percent of the county’s area is farmed, so the agricultural contribution to the economy is minimal.

City & Neighborhood Analysis

NEIGHBORHOOD MAP



Overview

The subject is located in Heyburn State Park, in Benewah County, Idaho. Heyburn State Park is located primarily in Benewah County near the mouth of the St. Joe River where it enters a series of lakes at the south end of Lake Coeur d'Alene.

Neighborhood Location and Boundaries

Heyburn State Park contains just over 8,000 acres, over 2,000 acres of which are submerged under the area's lakes and wetland marshes. The northeasterly boundary of the park is formed by the bank and channel of the St. Joe River. Approximately 50 acres of upland timber land on the northwesterly side of the park is in Kootenai County.

Heyburn State Park, the oldest state park in Idaho, was created from the Coeur d'Alene Indian Reservation by an act of Congress on April 20, 1908. The purchase of the park was authorized by the Idaho State Legislature in March 1909. The park was named in honor of U.S. Senator W.B. Heyburn, who was instrumental in its acquisition.

The park has extensive water frontage on Chatcolet Lake, Hidden Lake, and Benewah Lake. To the casual observer, these three lakes appear to be continuous extension of the larger Lake Coeur d'Alene, as they are connected by a continuous body of water; however, the water is shallow between the lake and access to Lake Coeur d'Alene and the St. Joe River is via deeper channels marked specifically for passage. This is a heavily timbered, very scenic area.

History

Over the years, Heyburn State Park has been developed for camping, swimming, and boating. Available are trails for hikers, horses, and mountain bikes, boat docks, beaches, and the Chatq'ele' Interpretive Center at Rocky Point. There are also leased building sites on which the lessees have built summer cabins or placed floating homes. Cottages have been built on both waterfront sites with docks, and secondary sites with common park waterfront access. Rental boat slips and boat houses are also available. Heyburn State Park is open to the public year-round. Some facilities are closed seasonally, but general operation is early spring to late fall for all facilities. The peak recreational season is essentially Memorial Day through Labor Day.

Lake Coeur d'Alene, along with the St. Joe River and those properties located within Heyburn State Park, have been owned, managed, and controlled by the State of Idaho for many years. This changed in late July 1998 when U.S. District Court Judge Edward Lodge ruled that the Coeur d'Alene Tribe owns the lower third of Lake Coeur d'Alene and the adjacent 10 miles of the St. Joe River. This ruling was appealed, but upheld, in June 2001 by the U.S. Supreme Court. It is noted that the lakes within Heyburn State Park were not subject to this ruling since they were previously adjudicated all the way to the U.S. Supreme Court and are now under the control and management for the State of Idaho Department of Parks and Recreation.

Access

Highway access to Heyburn State Park is from State Highway 5, which runs between Plummer and St. Maries. Secondary, seasonal, access is provided by Conkling Park Road, which meets U.S. Highway 95 near Worley, Idaho.

Demographics

The primary market area serving Heyburn State Park is that between St. Maries, Idaho and Pullman, Washington. The secondary market area is the metropolitan area of Spokane, Washington and Coeur d'Alene, Idaho, at the north end of Lake Coeur d'Alene. Convenience shopping is available in Plummer and Worley, Idaho; major shopping and services are available in St. Maries, Coeur d'Alene, and Moscow in Idaho, and Spokane and Pullman in Washington.

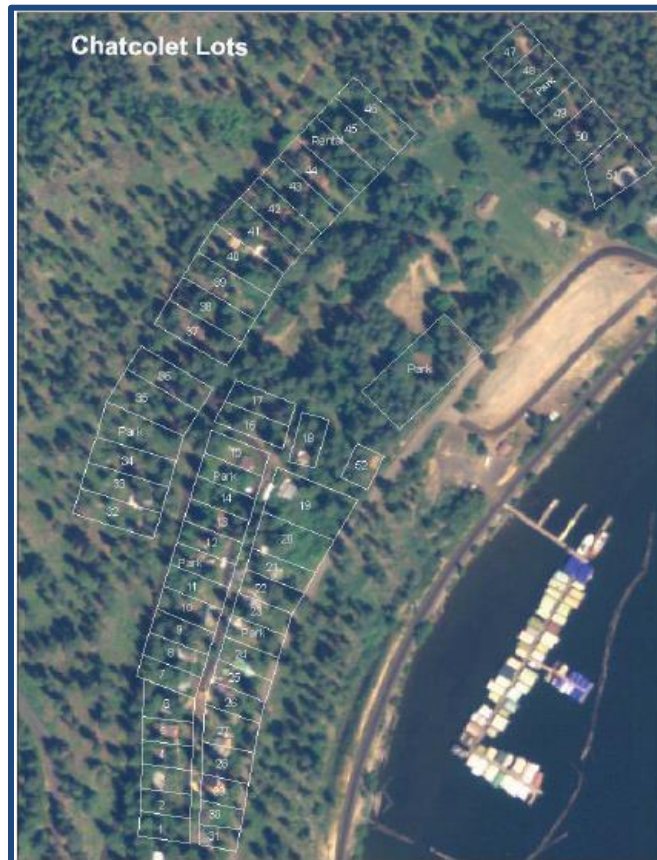
Site Description

The following description is based on my property inspection and information provided by the client. The subject recreational residence sites consist of three distinct property types in five separate areas.

Area 1: Chatcolet Lots

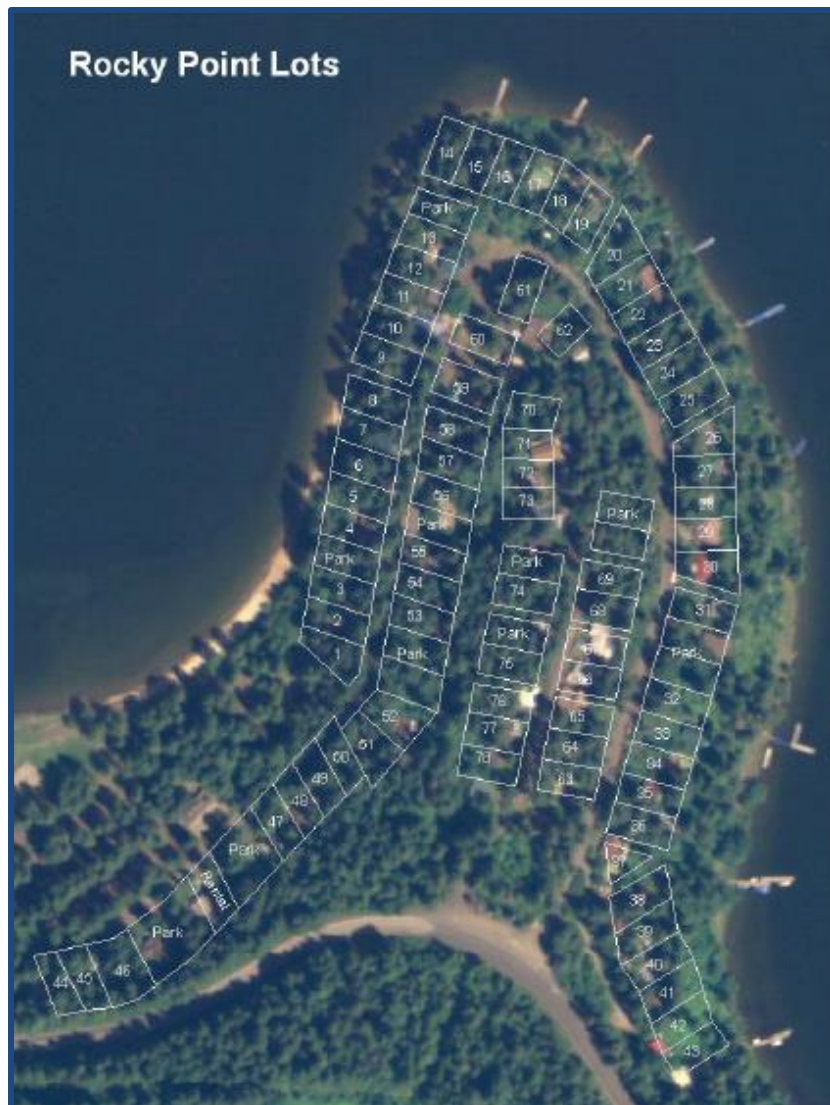
The sites are all first and second tier secondary sites with available boat slips, boat houses, a common park and waterfront. Chatcolet lots include a total of 53 leased lots, five park lots, and two rental cabins. As will be shown in the lot summary, there are 52 numbered lots that match corresponding lease numbers. One additional lot sits adjacent to Lot 51, adjacent to the trail and boat launch. It was purchased from the railroad and is not numbered. It is called “the Cabin Lot” in the summary of lot leases. A marina and boat launch are also available within the Chatcolet area.

The typical lot within this area is moderately sloping with filtered lake views less than 50% open. All of these secondary lots are more distant from the water making the views more distant. The best views come from the elevated lots above Lower Chatcolet Drive which has heavier traffic leading to the marina, Chatcolet parking lot, and boat launch. These lots are all accessed off of Center Chatcolet Drive. There are several uphill lots accessed off of Center Chatcolet Drive as well, although these lots have alternate access (very steep) off of Upper Chatcolet Drive. Upper Chatcolet Drive also extends to the Chatcolet Campground, which is enough removed from the leased lots as to not be a significant detriment. The Cabin Lot (adjacent to Lot 51) and 52 set at opposite ends of the Chatcolet parking lot, feature desirable views, but offer less privacy as a result of their location.



Area 2: Rocky Point Lots

This area consists of both primary, first, and second tier secondary sites with a lodge, common beach, and marina with rental slips and boat houses. The lodge is not leased. At Rocky Point, there are a total of 78 lots. Forty-three lots are primary frontage with four vacant park lots. There are 35 secondary lots along with six park lots, and one rental cabin lot. Rocky Point's primary lots vary in elevation near the water, but nearly all are steeply sloping down to the water, with many lessees having developed paths or walkways down the hillside to the water. Many of the lessees' lease dock slips around the point and/or boat houses in the Rocky Point Marina. These lots range in size from the typical sized leased lots from 5,000 sf to 6,000 sf with some larger. The primary lots are all downhill sloping lots with gentle to steep topography. The lots along the south side of the point are typically very steep, although the views remain desirable. The uphill lots near the entrance or Lots 44 to 46 back up to Highway 5 which generates substantial road noise. The same is true of Lots 35 to 43 near the exit of Rocky Point Loop Road. The views are generally filtered and less than 50% open on Upper Rocky Point Drive, with similar variance on the lower tier secondary lots on Rocky Point Loop Road. The lots near the entry and common areas may see greater activity from public use; however, this is not considered a detractor due to the distance and buffer from large amount of mature tree cover and natural landscaping.



Area 3: Hawley's Lots

The 11 lots within Hawley's Landing are all primary sites, with a steep drop off down onto adjacent waterfront land within the park. Lots 1 to 6 have road access through Hawley's Landing Campground, with the access being between the water frontage and the lot itself. These lots are typically gentle to moderately sloping uphill lots from the point of access. Lots 5 to 11 are accessed via Hawley's Landing Road which has a "Y" that serves all of these lots which are generally gentle to moderately sloping down toward the lake. In reality, Lots 5 and 6 appear to have potential access from both the lower road through the campground and the upper road. All of these lots, with the exception of Lot 11, are 50' x 100' and considered typical of the leased lots within Heyburn State Park. These lots all have desirable views with the estimate of open water views being from 50% to 90%. Many of the lessees in this area rent slips from the IDPR. The waterfront within this area is shallower and considered inferior in quality when compared to the water frontage in Rocky Point, or Chatcolet. There are two vacant park sites and one rental cabin. The adjacent campground is enough removed from the lots that it is not considered a significant detractor.



Area 4: Hanson's Haven

Hanson's Haven consists of one leased residential lot located directly off of State Highway 5 (SH 5) for which a map has not been provided. The site is surrounded by State Park land available for public use on both sides and is considered a primary waterfront lot. This lot is adjacent to SH 5 which generates substantial road noise. Conversely, the gentle building site, water frontage, and views are very desirable.

Area 5: Hidden Lake Float Homes



Along the bank of Hidden Lake are 23 float home sites with the pictures above representing one of the 23 sites and the larger bay. The home sites share central parking available at the Chatcolet Lake parking area, with trail and water access, as well as electric service. There is no vehicular access to these sites. The use of on-site holding tanks for septic waste was an interim use that is no longer allowed by DEQ. IDPR did not have the funding to extend the park's sanitary sewer system to the bay. However, the Float Homeowner's Association devised a plan and pursued a loan program available from DEQ for drinking and waste water treatment improvements. As a result of their collective efforts, they applied for and received a loan to cover the costs associated with the planning, engineering, and construction of the sewer trunk line with a lift station near the holding tanks being used to send the effluent to the trunk line.

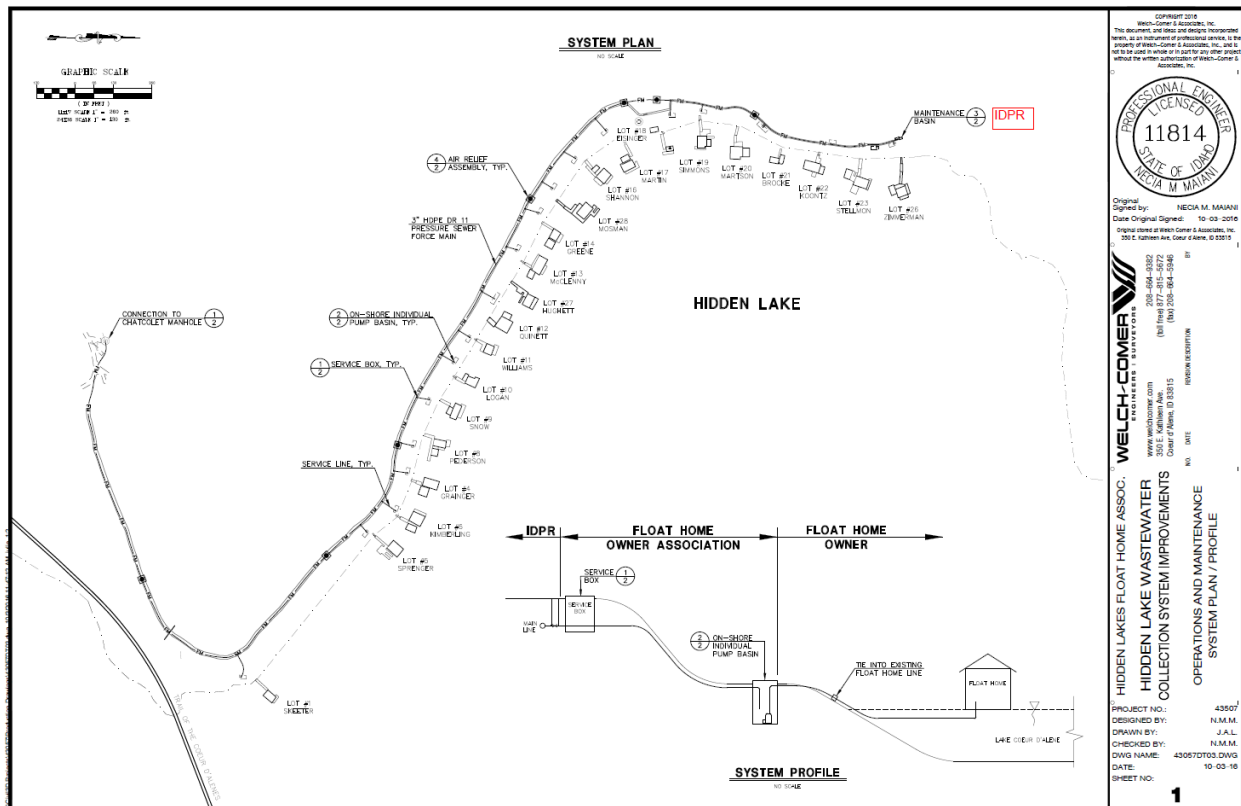
The completed sewer trunk line was subsequently connected to the park system and is maintained by the park. The float homeowners were responsible for extending lines to the trunk line from their sites and are responsible for maintenance of this component. Those users that have hooked up to the system pay \$750.68/year for sewer service.

Float home users pay a water access fee to fill up potable water for drinking and cooking from the campground facilities. They can pull filtered water from the lake, with the use of a Department of Natural Resources permit, for bathing and cleaning

The loan through Idaho State DEQ is for \$936,134; with additional unknown fees paid prior to the loan for planning and engineering. The promissory note is retained in my files. The payment is \$39,878/year payable by the Hidden Lake Float Home Association; signed by the President of the Association; and is responsible for collecting the pro rata share of the Leasehold Mortgage payment from the lessees; with lien rights on the personal property of each of the lessees if they fail to pay. IDPR agreed to extend the float home leases for a period of 30 years, or equal to the mortgage term.

This infrastructure is a substantial financial investment by the lessees (\$936,134/23, or \$40,701/site for the 23 sites) and is considered a leasehold improvement in this analysis. It is my understanding that not all of the float homes have hooked up to the system, and one owner is not being required to contribute to the annual payments as they previously purchased adjacent fee simple lands and installed an on-site drain field on land they own. The lease agreement in my file discusses the lien rights by the association and an agreement that some of the float homes would be relocated.

There are offsetting factors regarding location in this cove with some having more privacy or better open views. Some areas of the bay have deeper water which is generally more desirable and less damaging to float homes during the off season, when the water is lower. Conversely, the leases do not guarantee any location over another. All of these float home sites are considered equal for this reason.





Site Analysis

In total, there are 143 residential land sites and 23 float home sites. Out of the 143 residential land sites, 55 are primary (waterfront) and 88 are secondary waterfront with or without a view of the water. There are 15 park lots and three lots with rental cabins. Primary lots face the water and are considered waterfront; however, the land between the site and the water is available for public access and provides unrestricted access to the water, making them less desirable than true waterfront parcels where the owner has full use of the waterfront.

HEYBURN STATE PARK SUMMARY						
	Primary	Secondary	Float	Rental Cabins	Park	Totals
Chatcolet		53		2	5	60
Rocky Point	43	35		1	10	89
Hawley's	11					11
Hanson's Haven	1					1
Float Homes			23			23
Totals	55	88	23	3	15	184

Site Sizes

No surveys of the subject recreational residence sites are available. The sites are generally determined by historic location relative to the actual location of the improvements on the sites. These lease terms typically specify, or assume, a 50' x 100' site within which the building improvements are situated. Some sites are 50' x 150', primarily at Chatcolet, and others are irregularly shaped. Setbacks are generally considered to allow 10 feet between cabins, or five feet to each site boundary line from the building.

The land is required to be left in its natural condition, except for fire control areas around the building and some maintained areas over drain fields. Some encroachments exist where buildings were built closer than 10 feet apart. Some other sites may have longer, more irregular shapes for site use purposes. Others have access, topography, or other condition that limit site development and use. Therefore, some sites differ from others, and the 50' x 100' or 50' x 150' size may be adjusted to some extent.

Site Leases

The recreational residence site leases are for a 10-year period, the most recent of which began January 1, 2020, and will end December 31, 2029. The recreation residence sites are to be reappraised at the middle of the 10-year lease term. The most recent leases are included in the Addenda. According to the client, the leases have been trended from the previously reconciled rates in the 2019 report prepared by Valbridge Property Advisors.

The leases were reappraised effective January 1, 2020, and new rental rates for the leased sites were established and sustained at market value under the State of Idaho's mandate to derive a "reasonable income" from its lands. The lease rate is 3.75% of the fair market value estimate and can be updated annually based on the Consumer Price Index, Urban, U.S. City Average. All items as published by the United States Bureau of Labor Statistics, provided the base rate adjustment does not exceed 5% in any one year.

The leases restrict length of occupancy to six months but do not designate the actual time frame. Some cabin owners have established "grandfathered" rights for longer occupancy; however, these rights will cease in the case of a cabin's sale. The limitations imposed by the leases have not been considered in this appraisal per request from the client as they are considered inherent in the negotiate lease rate.

Heyburn State Park has several private docks for lease on East Rocky Point, and Hawley's Landing as well as 65 slips within the Chatcolet and Rocky Point Marinas. These docks have electricity, although electricity is not extended to each slip. There is a pump out station at the Chatcolet Marina. The rates below are those reported for 2024. The slip rents are adjusted annually based on the same CPI index used for the leased lots described above. According to park representatives, they have a waiting list for the slips.

HEYBURN STATE PARK SLIP RENTAL RATES			
	# of Slips Available	2024	
		1-side \$/yr to34	2-sides \$/yr
Private docks on East Rocky Point & Hawleys Landing			
Chatcolet	23	Covered	Uncovered
Rocky Point	42		
9' x 20'		\$1,133	\$927
10' x 24'		\$1,184	\$978
House Boats up to 40'			\$1,052
House Boats up to 60'			\$2,242
Boat garages 13' to 26'	65	\$53.41/lf of dock space	

Access

The park is served year-round by paved and state-maintained Highway 5, which provides direct access to Plummer and St. Maries. During the spring, summer, and fall months, access is available to the park via Conkling Park Road, off Highway 95 near Worley. The park's interior roads are graveled, single-lane roads maintained by the park staff. The quality of the roads varies throughout the park with some roads being better than others. According to park representatives, there are no immediate plans to pave any of the roads; however, they will continue to oil and gravel as practical for dust control. As a result, many of the roads had the appearance of former pavement, but what is now compacted gravel versus dirt. The secondary park roads are maintained by the park on a year-round basis with the exception of no snowplowing for Hawley's Landing. However, Lots 9-11 can park near the rental cabin on what would be Lot 12, if leased. The same is true of Lots 48 to 51 at Chatcolet Park. "Utility fees" for float homes are currently \$81.69/year for trash disposal and street lighting while the residential sites pay \$160.44/year. Access to the float homes in Hidden Lake is via foot over the steep terrain or via boat.

Utilities

Electricity and telephone services are available to all subject recreational sites. Water systems serve portions of the park and all of the subject sites, excluding the floating home sites. Heyburn State Park has two approved community water systems that provide domestic water and minimum fire protection. The Heyburn Park at Benewah system is rated by the State Department of Environmental Quality at 24 connections serving a population of 150. The Heyburn Park at Chatcolet system is rated at 154 connections serving a population of 400. These systems serve the residence sites, camping areas, and administrative buildings. Many of the cottages do not have year-round water facilities and are winterized to prevent freezing. Float home leaseholders currently pay a "Water Access Fee" of \$72.82/year for domestic water and limited fire protection flows and residential site leaseholders pay \$145.62/year.

The Heyburn State Park Community Wastewater System was installed into the park in 2011. The collection and treatment facility is a Land Application Sewage Treatment System that is regulated by Idaho Department of Environment Quality (DEQ). The sewer system services properties from Chatcolet Cottage Area to Hawley's Landing and also includes properties at Rocky Point.

A sewer trunk line was extended to the float homes with a lift station near the holding tanks being used to send the effluent to the trunk line. The float homeowner's association secured a loan and paid for the sewer trunk line, which was subsequently connected to the park system, and is maintained by the park. The float homeowners were responsible for extending lines to the trunk line from their sites and are responsible for this component.

Subject Photos



Boat slips



Common parking area



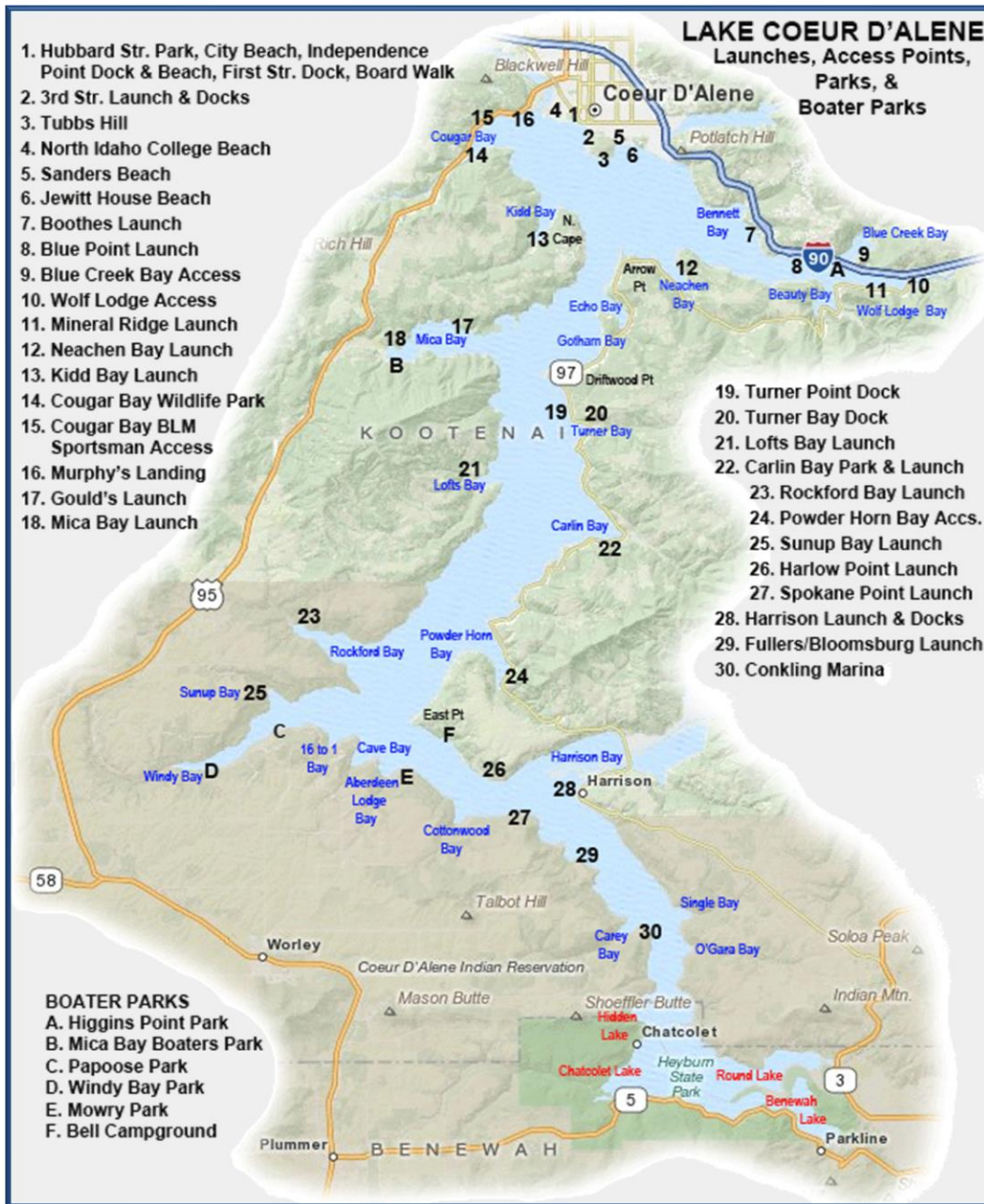
Typical access roads



Typical northerly lake views

Market Analysis

MARKET AREA MAP



Overview

The subject's market area primarily includes all bays on the west side of Lake Coeur d'Alene south of Windy Bay. The subject property is on the southwestern tip of Lake Coeur d'Alene.

Waterfront Lot Sales

A summary of waterfront land sales for Lake Coeur d'Alene from the Multiple Listing Service (MLS), followed by current listings, is shown on the following pages. Secondary lot sales are not shown due to the inconsistency of labeling within the MLS.

Lake Coeur d'Alene sales previously peaked in 2007 at \$4,106/ff. The market entered a state of decline in 2010 with fewer transactions and declining prices on a price per front foot basis. Some improvement is noted in 2014 through 2018, with 2018 waterfront sales showing average rate near \$3,754/ff and 2019 higher at \$5,922/ff. This information is retained in my files. 2020 saw significant sales activity, due, in part, to the COVID-19 pandemic and influx of buyers from out-of-town markets. Strong activity was seen in 2020 through 2022 with the 2022 average of \$8,387/ff the highest seen in the past decade.

2020 Sales	Town	Acres MOL	DOM	Price	Closed Date	FF	\$/FF
19440 S Watson	Coeur d'Alene	0.44	23	\$350,000	7/31/2020	95	\$3,684
2534 Silver Beach	Coeur d'Alene	0.23	301	\$525,000	8/20/2020	63	\$8,333
16 Driftwood Point	Harrison	0.67	160	\$485,357	7/20/2020	100	\$4,854
17 Driftwood Point	Harrison	0.22	160	\$387,305	7/20/2020	85	\$4,557
18 Driftwood Point (with tennis court)	Harrison	0.31	160	\$416,721	7/20/2020	115	\$3,624
2571 Mockingbird	Harrison	0.28	0	\$200,000	8/23/2020	75	\$2,667
2245 Mockingbird	Harrison	1.6	148	\$300,000	3/6/2020	253	\$1,186
Beachhouse Lane	Harrison	0.51	250	\$392,500	2/7/2020	90	\$4,361
144098 Fern Loop	Harrison	0.6	365	\$274,500	5/18/2020	75	\$3,660
Panorama View L7/8	Harrison	0.63	72	\$240,000	8/28/2020	90	\$2,667
8287 Bridger (with covered slip)	Harrison	0.63	124	\$203,000	9/14/2000	75	\$2,707
Catamaran L5&6 (with dock)	Harrison	0.68	75	\$400,000	11/18/2020	175	\$2,286
Highway 97	Harrison	1.76	157	\$649,000	12/14/2020	535	\$1,213
19974 Headlands	Harrison	1.83	179	\$349,000	12/4/2020	256	\$1,363
4824 Phish	Coeur d'Alene	0.28	125	\$300,000	9/29/2020	50	\$6,000
4826 Phish	Coeur d'Alene	0.29	125	\$300,000	9/29/2020	50	\$6,000
Papoose Rd L1	Worley	0.3	434	\$308,000	11/6/2020	92	\$3,348
18000 Captains	Coeur d'Alene	0.4	89	\$300,000	4/13/2020	82	\$3,659
18469 Nolans	Coeur d'Alene	1.06	32	\$353,000	9/4/2020	56	\$6,304
Cordillera (with dock)	Worley	1.79	440	\$375,000	7/6/2020	170	\$2,206
Boisen	Coeur d'Alene	0.26	140	\$300,000	7/30/2020	50	\$6,000
Steamboat	Coeur d'Alene	0.31	43	\$150,000	9/22/2020	90	\$1,667
Westway L1 B1	Coeur d'Alene	0.35	63	\$330,000	9/17/2020	75	\$4,400
2000 Albins	Coeur d'Alene	1.36	0	\$1,650,000	7/14/2020	400	\$4,125
Scot Ayr	Coeur d'Alene	1.5	167	\$1,215,000	12/3/2020	151	\$8,046
Average				\$430,135		25	\$3,957
2021 Sales	Town	Acres MOL	DOM	Price	Closed Date	FF	\$/FF
Odelin Lane	Harrison	1.4	352	\$245,000	6/11/2021	145	\$1,690
Powderhorn Bay (with dock)	Harrison	0.31	14	\$281,000	6/9/2021	75	\$3,747
233 Steamboat (gated)	Coeur d'Alene	0.24	253	\$312,500	2/26/2021	90	\$3,472
300 Steamboat (gated)	Coeur d'Alene	0.31	31	\$330,000	3/5/2021	90	\$3,667
733 Steamboat (gated)	Coeur d'Alene	1.24	81	\$2,395,000	11/12/2021	416	\$5,757
4213 Boisen (shared frontage)	Coeur d'Alene	0.26	86	\$485,000	10/8/2021	50	\$9,700
Scot Ayr	Coeur d'Alene	1.24	105	\$1,150,000	9/10/2021	151	\$7,616
2000 Albins	Coeur d'Alene	1.36	61	\$2,425,000	3/29/2021	400	\$6,063
Average				\$952,938		8	\$5,214
2022 Sales	Town	Acres MOL	DOM	Price	Closed Date	FF	\$/FF
Catamaran L13 (with dock)	Harrison	0.38	63	\$750,000	8/26/2022	75	\$10,000
Highway 97 2 lots (with dock)	Harrison	0.68	134	\$700,000	11/30/2022	200	\$3,500
27654 Wildwood (shared dock & frontage)	Harrison	0.28	233	\$250,000	3/1/2022	75	\$3,333
20400 Hedmark	Worley	2	141	\$2,450,000	9/14/2022	240	\$10,208
Threemile Point	Coeur d'Alene	0.65	1	\$2,100,000	4/8/2022	141	\$14,894
Average				\$1,250,000		5	\$8,387

Starting in 2022, interest rates rose which impacted buying power. The rate increases impacted the rapidly increasing land and house prices. In 2023 and 2024, average prices for waterfront lots is near \$5,500/ff. Active listings and one pending sale set the high side of the range at over \$10,000/ff. The pending sale is the smallest lot listed at 0.18 acres with the least amount of frontage. It is pending at \$9,900/ff however, the total price is near the low side of the range for home sites on the lake.

2023 Sales	Town	Acres MOL	DOM	Price	Closed Date	FF	\$/FF
19840 S Watson	Coeur d'Alene	0.47	137	\$675,000	7/30/2023	100	\$6,750
83xx Shorecrest (Woodland Shores)	Coeur d'Alene	0.29	49	\$470,000	9/18/2023	90	\$5,222
Highway 97 (with steel pilings)	Harrison	0.67	43	\$700,000	6/6/2023	110	\$6,364
Yellowstone	Coeur d'Alene	1.57	26	\$400,000	6/12/2023	300	\$1,333
DelCardo Bay L6 B4	Coeur d'Alene	0.18	196	\$350,000	11/17/2023	50	\$7,000
Average				\$519,000		5	\$5,334
2024 Sales	Town	Acres MOL	DOM	Price	Closed Date	FF	\$/FF
33995 Highway 97	Harrison	0.11	35	\$525,000	5/23/2024	80	\$6,563
Driftwood L10 (with dock)	Harrison	0.17	76	\$465,000	5/24/2024	100	\$4,650
Fern Loop	Harrison	0.6	81	\$725,000	5/20/2024	75	\$9,667
Highway 97	Harrison	1.76	37	\$629,000	1/3/2024	535	\$1,176
4357 Westway (shared dock)	Coeur d'Alene	0.54	155	\$596,000	6/13/2024	100	\$5,960
733 Steamboat (gated)	Coeur d'Alene	1.24	156	\$2,395,000	1/19/2024	416	\$5,757
Average				\$889,167		6	\$5,629
Active Listings	Town	Acres MOL	DOM	Price	Listing Status	FF	\$/FF
S Watson Road	Coeur d'Alene	3.41	58	\$849,995	LISTING	180	\$4,722
8339 W Shorecrest	Coeur d'Alene	0.2	12	\$695,000	LISTING	75	\$9,267
Rockford Bay Rd	Coeur d'Alene	1.06	69	\$1,795,000	LISTING	150	\$11,967
Highway 97 (old dock)	Harrison	0.23	13	\$449,900	LISTING	100	\$4,499
5243 Freedom (with dock & patio)	Harrison	0.28	100	\$2,250,000	LISTING	80	\$28,125
Catamaran L13 (with dock)	Harrison	0.38	72	\$1,150,000	LISTING	75	\$15,333
Chinook	Harrison	1.23	91	\$2,750,000	LISTING	422	\$6,517
Headlands	Harrison	1.91	101	\$775,000	LISTING	225	\$3,444
DelCardo Bay L6 B4	Coeur d'Alene	0.18	44	\$495,000	PENDING	50	\$9,900
Westway	Coeur d'Alene	0.23	106	\$1,250,000	LISTING	100	\$12,500
Steamboat (gated)	Coeur d'Alene	0.53	107	\$695,000	LISTING	102	\$6,814
Threemile Point - 2 lots	Coeur d'Alene	0.99	115	\$4,500,000	LISTING	400	\$11,250
Average				\$1,471,241		13	\$10,361

[Market Participant Interview/Local Survey](#)

Waterfront land sales on Lake CDA in 2022 reached the levels achieved at the peak of the market in 2007; although there is some evidence of decreasing prices on a price per front foot basis on Lake CDA.

A second search of waterfront home sales on Lake Coeur d'Alene is shown in a table on the following page. The number of transactions has been fairly steady between roughly 25 to 50 sales/year reported through the MLS. However, 2020 saw a significant increase in activity as shown in the table on the following page. The average days on market was 69 in 2022 and returned to near four to five months in 2023/2024. The average sales prices increased significantly in 2020 and have ranged from \$1,500,000 to near \$2,800,000 over the past several years. The Coeur d'Alene market has been very strong over the last several years. However, starting in 2022, interest rates rose which impacted buying power. The rate increases impacted the rapidly increasing land and house prices. The market has returned to more traditional real estate markets with sales occurring near list prices, no excessive bidding wars, and some seller offered concessions to secure buyers. The market has slowed to pre-pandemic levels and prices appear to be levelling out.

MLS SALES SUMMARY Waterfront Home Sales							
Lake Coeur d'Alene	2020	2021	2022	2023	2024 YTD	Listings	Pending
Sales	88	54	29	25	9	33	3
Average Marketing Time	143	105	69	154	139	79	61
Listing Volume	\$141,962,099	\$159,945,500	\$78,411,900	\$56,865,990	\$18,688,000	\$114,681,400	\$4,270,000
Sales Volume	\$134,722,133	\$151,161,000	\$72,096,000	\$51,559,000	\$17,264,000	N/A	N/A
Volume Change	NA	11%	-110%	-40%	-199%	N/A	N/A
Average Price	\$1,530,933	\$2,799,278	\$2,486,069	\$2,062,360	\$1,918,222	\$3,475,194	\$1,423,333
Average Price Change	N/A	45%	-13%	-21%	-8%	N/A	N/A
Sales to Listing Price Ratio	95%	95%	92%	91%	92%	NA	NA
Price Range:							
Low	\$325,000	\$600,000	\$499,000	\$575,000	\$1,100,000	\$695,000	\$975,000
High	\$27,500,000	\$21,800,000	\$10,200,000	\$5,000,000	\$4,850,000	\$8,500,000	\$2,250,000

The subject neighborhood is rural and south of Coeur d'Alene and Kootenai County where residential homes are realizing substantial appreciation in the 8% to 10% per year range for new homes priced under \$300,000 in the city limits. To determine the neighborhood specific rate of change in Benewah County; I have surveyed the MLS for market specific indicators of change beginning with the sales of homes on leased lots in Heyburn State Park. There were just no sales in the MLS.

The following summary is of closed residential sales on less than two acres in Benewah County. From 2020 through 2024 there are mixed results in terms of closed transactions, marketing times, and average sale prices. In 2021, sales showed an increase in the average home price to the \$270,000 range and generally level marketing times of less than three months. Transaction volume has ranged from 41 sales in 2023 up to 91 sales in 2021. As expected, pending sales and listings are slightly higher than the averages seen over the past several years.

MLS SALES SUMMARY							
Benewah County	2020	2021	2022	2023	2024 YTD	Listings	Pending
Sales	84	91	59	41	22	24	3
Average Marketing Time	138	88	73	82	90	61	25
Listing Volume	\$18,907,949	\$25,995,400	\$17,694,399	\$12,002,975	\$6,289,499	\$9,766,009	\$930,000
Sales Volume	\$18,294,183	\$25,084,200	\$17,076,150	\$11,528,055	\$6,073,700	N/A	N/A
Volume Change	NA	27%	-47%	-48%	-90%	N/A	N/A
Average Price	\$217,788	\$275,651	\$289,426	\$281,172	\$276,077	\$406,917	\$310,000
Average Price Change	N/A	21%	5%	-3%	-2%	N/A	N/A
Sales to Listing Price Ratio	97%	96%	97%	96%	97%	NA	NA
Price Range:							
Low	\$30,500	\$58,000	\$36,000	\$90,000	\$80,000	\$129,000	\$275,000
High	\$669,000	\$915,000	\$975,000	\$740,000	\$860,000	\$1,275,000	\$380,000

The following summary is of adjacent or identical lots with similar sizes; views and/or topography. The sales are all waterfront lots and support a range of market appreciation from -1% on a sale/resale in Leland Bay the first of which took place near the peak of the market and the second occurred in 2024 with a cooling market, up to over 130% for a resale of a Woodlands lot that occurred during the strongest market in 2020 and 2021. The sale/resale of 723 Steamboat in 2021 and 2024 was the same and supports no market conditions changes. The evidence of market condition increases was strong during 2020 to 2023 as with prices leveling out.

Market Conditions							
	Date	Price	Date	Price	Δ Price	Δ Time	Avg Change
<i>CCB 7th set - sale to listing</i>	<i>Aug-22</i>	<i>\$140,000</i>	<i>Aug-24</i>	<i>\$165,000</i>	<i>17.86%</i>	<i>24.4 mo</i>	<i>8.77%/yr</i>
CCB 7th set	2/28/2020	\$55,000	Apr-21	\$120,000	118.18%	14.0 mo	101.02%/yr
Woodlands resale	9/1/2020	\$125,000	Jul-21	\$265,000	112.00%	10.3 mo	130.19%/yr
Watson Road set	7/31/2020	\$350,000	Jul-23	\$675,000	92.86%	35.9 mo	30.98%/yr
200 Albens	7/14/2020	\$1,650,000	Mar-21	\$2,425,000	46.97%	8.5 mo	66.45%/yr
Leland Turner Bay Lots	12/14/2020	\$649,000	Jan-24	\$629,000	-3.08%	36.6 mo	-1.01%/yr
733 Steamboat	11/12/2021	\$2,395,000	Jan-24	\$2,395,000	0.00%	26.2 mo	0.00%/yr
<i>Catamaran L13 (with dock) - sale to listing</i>	<i>8/26/2022</i>	<i>\$750,000</i>	<i>Aug-24</i>	<i>\$1,150,000</i>	<i>53.33%</i>	<i>24.2 mo</i>	<i>26.49%/yr</i>
<i>DelCardo Bay L6 B4 - sale to pending</i>	<i>11/17/2023</i>	<i>\$350,000</i>	<i>Aug-24</i>	<i>\$495,000</i>	<i>41.43%</i>	<i>9.4 mo</i>	<i>52.69%/yr</i>

My interviews with the parties involved in waterfront sales support the trend of strong sales and increasing prices with a jump in mid-2020 and a solid increase in 2021/early 2022. The statistics for closed home sales in Benewah County support this view with some increase in the average closed sale price in the same time frame. The land sale comparable prices and market data support market appreciation within the past five years.

Highest & Best Use

The highest and best use of a property is the reasonably probable and legal use of vacant land or an improved property that is: physically possible, appropriately supported, financially feasible, and that results in the highest value.

Analysis of Highest & Best Use as if Vacant

The sites are defined by IDPR as approximately 50' x 100', or 50' x 150', although some are estimated as being smaller and larger. No zoning exists within the park, and they are assumed to be legally permissible. They are assumed to be vacant and unimproved with access to roads and utilities including electricity, water, and sewer as previously outlined. The float home sites use potable water from within the park or filtered lake water. They can hook up to the sewer trunk line recently installed in this area of the park at their own cost. The float homeowners are allowed to use dumpsters within the park, as well as boat dumping stations at Rocky Point and Chatcolet Marina.

The sites are appraised as though available for Fee Simple ownership. They are small when compared to other recreational sites available on the lake. The primary sites are inferior to similar sized waterfront lot sales in that they do not have true waterfront ownership, but rather unrestricted access across the intervening park land, which is also available for use by the public as part of the park system. The limitations on use imposed by the leases are not considered in this appraisal. The highest and best use as vacant based on the hypothetical conditions outlined above is for continued use as recreational residence sites.

Most Probable Buyer/User

As of the date of value, the most probable buyer of the subject lots is from nearby St. Maries, Moscow, Idaho and Pullman, Washington and to a lesser degree Coeur d'Alene, Idaho and Spokane, Washington. Approximately 20% of the lessees are from states other than Idaho or Washington.

Land Valuation

Methodology

Land is valued using the Sales Comparison Approach. This approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same utility. In the Sales Comparison Approach, the opinion of market value is based on closed sales, listings, and pending sales of properties similar to the subject property. A systematic procedure for applying the Sales Comparison Approach includes the following steps: 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 site.

Comparable Sales Data

I researched public records and other sources and interviewed knowledgeable real estate professionals in the area to identify and verify sales and listings of properties that are comparable to the subject property. I analyzed the sales and listings and made adjustments for differences discernable in the local market. The comparable sales are adjusted to the subject: if the comparable sale was superior to the subject, a negative adjustment has been applied. A positive adjustment to the comparable property is applied if it was inferior to the subject.

Transaction Adjustments

Transaction adjustments include: 1) real property rights conveyed, 2) financing terms, 3) conditions of sale, and 4) expenditures made immediately after purchase. These items are applied prior to the application of property adjustments. For the analysis, several of the land sales were adjusted downward for the estimated value of the boat slip that was included in the sale. Others were adjusted upward for the anticipated cost of installing a septic system or hooking up to a community water or sewer system.

Market Conditions

Market conditions may change between the time of sale of a comparable property and the date of the appraisal of the subject property. Inflation, deflation, fluctuations in supply and demand, or other factors can cause changes in property pricing. Market conditions that change over time create the need for an adjustment. If market conditions have changed, an adjustment would be required for this element of comparison. The sales occurred over the past four years. As discussed in the Market Overview, there is solid evidence of appreciation in the land market in the Lake Coeur d'Alene market area over this time period and market conditions adjustments are applied.

The table on the following page summarizes sales and resales of the same sites, as well as matched sets of similar sales in the subject market over the past several years. As shown in the comparable market data used in my report, a significant increase in prices occurred due, in part, to the COVID 19 pandemic and influx of residents to North Idaho. The sales in bold occurred at what appears to be the peak of the market prior to increasing interest rates. Since that time, there has been a reduction in transaction volume reported through the MLS, as well as a slowdown in the market appreciation.

MARKET CONDITIONS

Location	Date	Price	Date	Price	Δ Price	Δ Time	Avg Change
Westway (.35 acre 75 ff)	Jun-18	\$220,000	Sep-20	\$330,000	50.00%	26.6 mo	22.50%/yr
Scot Ayer set (151 ff)	May-17	\$550,000	Dec-20	\$1,215,000	120.91%	42.2 mo	34.40%/yr
CB 3rd set	May-19	\$40,000	Feb-20	\$65,000	62.50%	9.2 mo	81.47%/yr
CB 7th set	Feb-20	\$55,000	Apr-21	\$120,000	118.18%	14.0 mo	101.02%/yr
200 Albens	Jul-20	\$1,650,000	Mar-21	\$2,425,000	46.97%	8.5 mo	66.45%/yr
CB 3rd set	Jun-19	\$65,000	Jun-21	\$149,900	130.62%	24.3 mo	64.34%/yr
CP set	Sep-19	\$31,000	Jul-21	\$65,000	109.68%	22.8 mo	57.77%/yr
Woodlands resale	Sep-20	\$125,000	Jul-21	\$265,000	112.00%	10.3 mo	130.19%/yr
CCB 3rd set	Apr-21	\$75,000	Jul-21	\$140,000	86.67%	2.9 mo	355.43%/yr
Lot 11 Threemile Point Road	Aug-16	\$350,000	Apr-22	\$2,100,000	500.00%	67.5 mo	88.81%/yr
CB 7th set	Jul-19	\$35,000	Aug-22	\$140,000	300.00%	36.7 mo	98.12%/yr
Watson Road set	Jul-20	\$350,000	Jul-23	\$675,000	92.86%	35.9 mo	30.98%/yr
Leland Turner Bay Lots	Dec-20	\$649,000	Jan-24	\$629,000	-3.08%	36.6 mo	-1.01%/yr
733 Steamboat	Nov-21	\$2,395,000	Jan-24	\$2,395,000	0.00%	26.2 mo	0.00%/yr
<i>Catamaran L13 (with dock) - sale to listing</i>	Aug-22	\$750,000	Aug-24	\$1,150,000	53.33%	24.2 mo	26.49%/yr
<i>CCB 7th set - sale to listing</i>	Aug-22	\$140,000	Aug-24	\$165,000	17.86%	24.4 mo	8.77%/yr
<i>DelCardo Bay L6 B4 - sale to pending</i>	Nov-23	\$350,000	Aug-24	\$495,000	41.43%	9.4 mo	52.69%/yr

The Coeur d'Alene market has been very strong over the last several years. However, starting in 2022, interest rates rose which impacted buying power. The rate increases impacted the rapidly increasing land and house prices. The market has returned to more traditional real estate markets with sales occurring near list prices, no excessive bidding wars, and some seller offered concessions to secure buyers. The market has slowed to pre-pandemic levels and prices appear to be levelling out. I have applied market conditions adjustments of 50% from June 1, 2020, through December 31, 2022, and 25% in 2022 based on the activity seen in the market. No adjustments are applied from 2023 forward due to limited evidence in the market for increasing or decreasing appreciation.

Physical Characteristics

Physical adjustments are usually expressed qualitatively as percentages that reflect the increase or decrease in value attributable to the various characteristics of the property. If the physical characteristics of a comparable property and the subject property differ, each of the differences may require comparison and adjustment to the comparable. The most notable physical differences for comparable sales in this market include:

- **Location:** I have placed primary weight on sales from similar recreational waterfront neighborhoods with primary weight on sales south of Windy Bay in the subject's more rural waterfront neighborhood on Lake Coeur d'Alene.
- **Access:** All of the waterfront neighborhoods provide a mix of paved, graveled and dirt access roads. While a paved access road is clearly more desirable, it appears the stronger factors that drives secondary land values in a recreational neighborhood are views, location, and proximity to the water.
- **Parking/Terrain:** Most secondary waterfront lots have moderate to steeply sloping topography, with steep to very steep sites having limited parking as a direct result of the steep terrain. Many improved secondary sites have developed retaining walls to establish a parking area near the top or bottom of the lot, to provide for on-site parking on what are often narrow winding roads. As a result, parking/terrain is considered as one adjustment with gentle topography being the most rare and valuable in this market.

- Size:** The majority of the subject lots are small with most from 5,000 sf to 6,000 sf, making them smaller than many of the comparables analyzed. Typically, the larger lots will sell for something more, although each additional unit of size does not carry the full value of the minimal site area necessary to support the home site. Size adjustments of -10% to 15% are made to reflect the differences in lot sizes.
- View:** Secondary waterfront lots have a wide range of views and determining the quality of the view is quite subjective and a matter of personal taste, although typically elevated territorial views generate higher values than the closed in views of level sites with heavy tree cover. Most of the subject lots have at least filtered views. The subject lots and the comparables have all been judged objectively based on the percentage of open views toward the water. For example, a filtered view of the water that is 50% open to the water is quantified as a 50% view; whereas, when just slivers of the water can be seen through heavy tree cover in front of the lot on adjacent parcels, then it is considered a 10% view. Some of the subject sites have no view at all. The best views are wide open big lake views with 75% to 100% open view corridors of the lake available to the home site. The comparisons below are of sales within the same neighborhood and comparison of 0% - 25% view sites to more open views of 50% to 75%. The better view sites show a 62% to 108% premiums over the inferior-view sites. In reality, the comparisons made in the following analysis will generally be from 10% to 50% views, versus large lake (90% to 100% views), and some of the above differences can be accounted for by slightly larger sizes of the better view sites. I have applied an overall range of view adjustments of 30% from the best view to no view sites recognizing other contributing factors in these two comparisons.

View Adjustment Analysis		
Comparison 1		
Address	Florida Circle- Conkling Park	Florida Circle- Conkling Park
View	0%	75%
Size	.21 acres	.33 acres
Sale Date	9/3/2013	8/24/2010
Price	\$30,000	\$62,500
Difference	-52.0%	108.33%
Comparison 2		
Address	Sargent Loop L1 B1	Sargent Loop L8 B1
View	0%	65%
Size	.58 acres	.49 acres
Sale Date	8/30/2013	8/3/2009
Price	\$47,500	\$77,000
Difference	-38.3%	62.1%
Comparison 3		
Address	S Carroll Drive	S Carroll Drive
View	25%	50%
Size	.58 acres	.49 acres
Sale Date	5/15/2019	2/19/2020
Price	\$40,000	\$65,000
Difference	-38.5%	62.5%

- Adjacent Use:** The subject lots are small with most from 5,000 sf to 6,000 sf; therefore, the presence of vacant open park land, or even a smaller vacant park lot on the adjacent parcel is a desirable amenity. I have applied a subjective upward adjustment of 5% when the adjacent use is a vacant park lot, and +10% when the adjacent park area is much larger, providing additional privacy. Conversely, some of the adjacent park uses increase activity in front of the subject lot, such as the Chatcolet Parking lot, boat launch and marina. Some of the lots that back up to Highway 5 generated substantial road noise, making them less desirable for the quiet enjoyment associated with recreational lots. These negative influences resulted in a downward adjustment of -10%.

The above referenced adjustments are reflected in the following analyses of each portion of the subject.

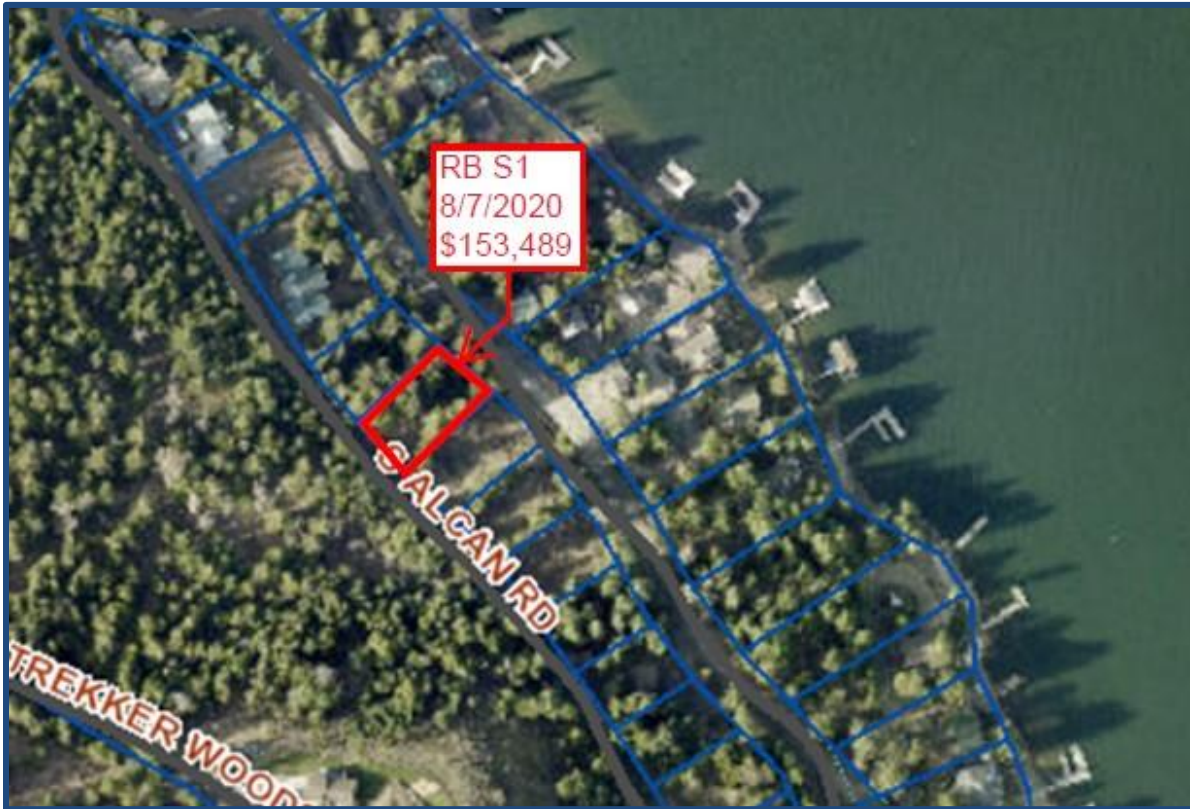
Rockford Bay Comparables

Six sales from Rockford Bay are used. Before adjustments, they range from \$89,000 for RB1 in 2020 to \$285,000 for RB5 in 2024. As previously discussed, this is one of the matched pairs in my market conditions discussion with RB2 and RB3 being the sale of the same lot in 2020 at \$125,000 and \$265,000 in 2021, a 130% annual increase in value for the same lot. The sales are all adjusted downward \$20,000 for the estimated value of the slip at a community dock included in the sale price. I have applied market conditions adjustments of 50% from June 1, 2020, through December 31, 2022, and 25% in 2022 based on the activity seen in the market. They indicate a range of adjusted values from \$153,489 for RB1 to \$373,507 for RB3 at the peak of the market. Excluding the low and high side of the range of adjusted sales support a rate from \$219,384 to \$265,000. These comparables in Rockford Bay are generally considered superior due to their proximity to the City of Coeur d'Alene.

ROCKFORD BAY COMPARABLE PROPERTIES

Comp ID	Sale Date	Price	Address	Type	Access	Terrain	Timber	Size	View
RB1 Mkt Cond	8/7/2020	\$ 89,000	Woodland Shores L7 B1	Secondary Waterfront	Paved road	Moderate	Moderate	.25 acres	50%
	94.93%								
	Market Conditions	\$ 84,489							
	Boat Slip	\$ (20,000)							
	Adjusted Sale Price	\$ 153,489							
RB2 Mkt Cond	9/1/2020	\$ 125,000	Woodland Shores 2nd L9&10 B1	Secondary Waterfront	Paved road	Moderate to sloping	Heavily treed	.45 acres	10%
	91.51%								
	Market Conditions	\$ 114,384							
	Boat Slip	\$ (20,000)							
	Adjusted Sale Price	\$ 219,384							
RB3 Mkt Cond	7/12/2021	\$ 265,000	Woodland Shores 2nd L9&10 B1 - resale	Secondary Waterfront	Paved road	Moderate to sloping	Heavily treed	.45 acres	10%
	48.49%								
	Market Conditions	\$ 128,507							
	Boat Slip	\$ (20,000)							
	Adjusted Sale Price	\$ 373,507							
RB4 Mkt Cond	10/18/2023	\$ 275,000	Rockford Bay Summer Homes L2 BB	Secondary Waterfront	Paved Road	Moderate to sloping	Moderate	.28 acres	50%
	0.00%								
	Market Conditions	\$ -							
	Boat Slip	\$ (20,000)							
	Adjusted Sale Price	\$ 255,000							
RB5 Mkt Cond	1/5/2024	\$ 285,000	Woodland Shores 1st L2 B1	Secondary Waterfront	Paved road	Moderate to sloping	Moderate	.19 acres	<25%
	0.00%								
	Market Conditions	\$ -							
	Boat Slip	\$ (20,000)							
	Adjusted Sale Price	\$ 265,000							
RB6 Mkt Cond	LISTING	\$ 265,000	Lenz Lakewood Park L7 B1	Secondary Waterfront	Paved road	Moderate to sloping	Moderate	.52 acres	50%
	0.00%								
	Market Conditions	\$ -							
	Boat Slip	\$ (20,000)							
	Adjusted Sale Price	\$ 245,000							

ROCKFORD BAY COMPARABLE SALES MAPS





Cave Bay Comparables

Cave Bay is located 29 miles south of downtown Coeur d'Alene and 8.8 miles northwest of the subject property. Comparable properties within Cave Bay most closely reflect that of the subject property. The size of the lots, as well as the terrain and community amenities, makes these comparables carry the most weight when valuing the subject. The comparable properties are shown in the charts and map on the following pages. 14 sales and a listing of secondary waterfront lots were used as comparables within Cave Bay. Six of the sales in the market conditions table are sales and resales of the same or very similar lots over the past several years.

Nine of the sales all included a designated slip in a community boat dock. The agents interviewed suggested a value of \$20,000 as an allocation to the community slip. Over the past several years, the price to purchase a private boat slip has risen to near \$250,000 with active boat slip listings ranging from \$180,000 to \$450,000. Rental slips in several marinas on the Lake offer annual leases on slips from \$2,500 up to over \$5,000 per season. I have applied an adjustment of \$20,000 for the contributory value of a designated slip on a community dock for these lots. CB6 is two lots sold together with two boat slips. The majority of the sales and listings are adjusted upward \$2,500 for the hookup costs associated with community water and sewer in this development.

CAVE BAY COMPARABLE PROPERTIES

Comp ID	Sale Date	Price	Address	Type	Access	Terrain	Timber	Size	View
CB1 Mkt Cond	7/3/2020	\$ 83,000	Carrolls Cave Bay Homesites 3rd L14 B2	Secondary	Paved, Gravel	Sloping	Moderate	.32 acres	50%
	99.73%	\$ 82,773							
	Boat Slip	\$ 2,500							
	S & W Hookups	\$ 2,500							
	Adjusted Sale Price	\$ 168,273							
CB2 Mkt Cond	2/28/2020	\$ 55,000	Carrolls Cave Bay Homesites 7th L4	Secondary	Paved, Gravel	Sloping	Moderate	.47 acres	75%
	104.11%	\$ 57,260							
	Boat Slip	\$ (20,000)							
	S & W Hookups	\$ 2,500							
	Adjusted Sale Price	\$ 94,760							
CB3 Mkt Cond	2/19/2020	\$ 65,000	Carrolls Cave Bay Homesites 3rd L20 B2	Secondary	Paved, Gravel	Sloping	Moderate	.33 acres	75%
	104.11%	\$ 67,671							
	Boat Slip	\$ -							
	S & W Hookups	\$ 2,500							
	Adjusted Sale Price	\$ 135,171							
CB4 Mkt Cond	5/14/2020	\$ 127,500	Carrolls Cave Bay Homesites 3rd L2 B5	Secondary	Paved, Gravel	Sloping	Moderate	.73 acres	75%
	104.11%	\$ 132,740							
	Boat Slip	\$ (20,000)							
	S & W Hookups	\$ 2,500							
	Adjusted Sale Price	\$ 242,740							
CB5 Mkt Cond	4/22/2021	\$ 75,000	Carrolls Cave Bay Homesites 3rd L4 B1	Secondary	Paved, Gravel	Sloping	Moderate	.33 acres	10%
	59.59%	\$ 44,692							
	Boat Slip	\$ -							
	S & W Hookups	\$ 2,500							
	Adjusted Sale Price	\$ 122,192							
CB6 Mkt Cond	6/28/2021	\$ 149,900	Carrolls Cave Bay Homesites 3rd L3 & L4 B2	Secondary	Paved, Gravel	Sloping	Moderate	.57 acres	50%
	50.41%	\$ 75,566							
	Boat Slip	\$ (40,000)							
	S & W Hookups	\$ 5,000							
	Adjusted Sale Price	\$ 190,466							
	Adjusted Sale Price per Lot	\$ 95,233							

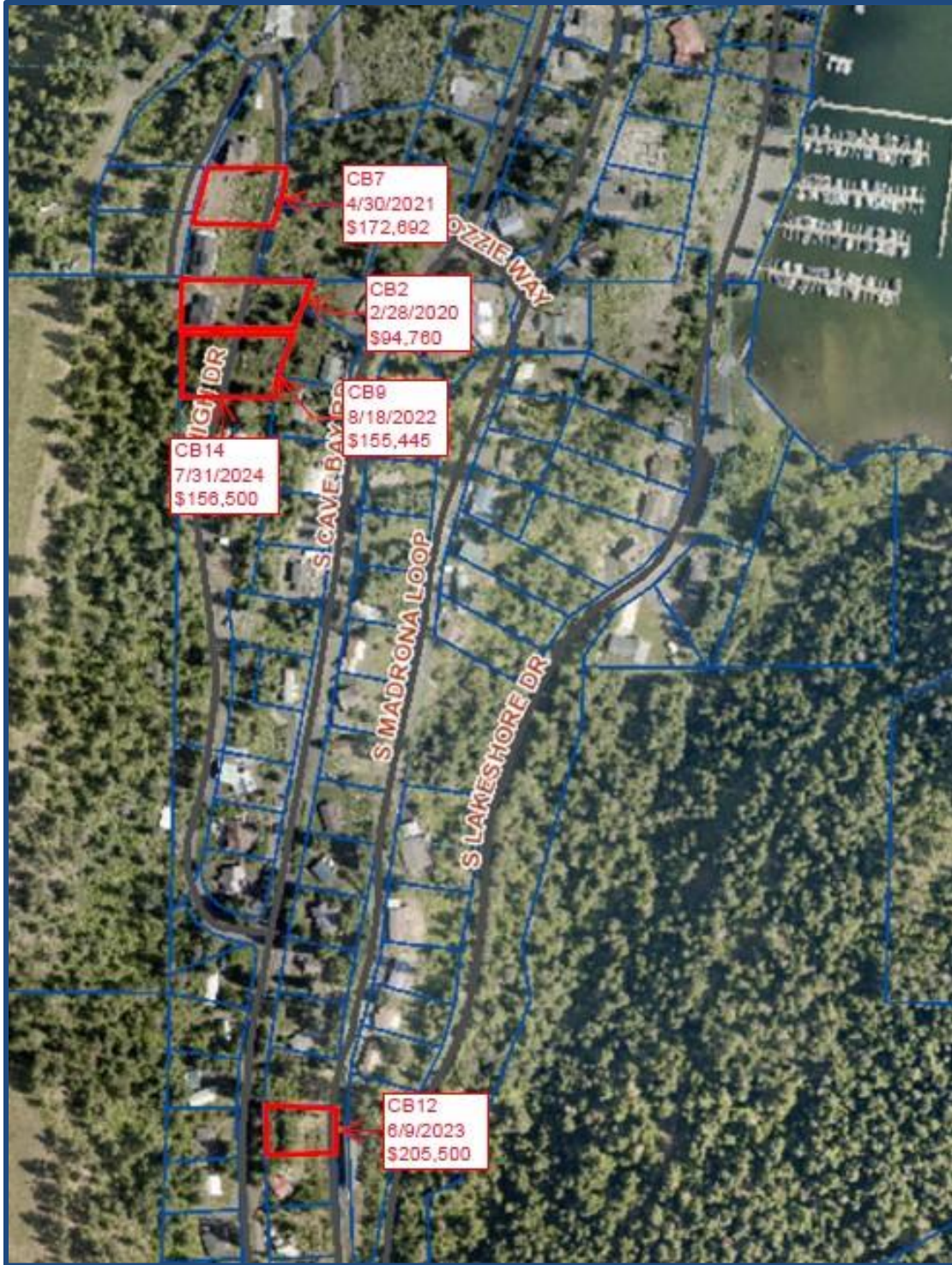
The sales have occurred from 2020 through to an active listing. Sale prices, before adjustments, range from \$55,000 to \$240,000. After adjustments, the sales range from \$94,760 for CB2 which occurred one month prior to the lockdowns associated with the COVID-19 pandemic to \$242,740 for CB4 the largest lot sale included. CB6 is two adjoining lots capable of supporting two homes on relatively small lots. Excluding the low and high side of the range, the sales indicate a range from \$122,192 to \$222,500.

CAVE BAY COMPARABLE PROPERTIES

Comp ID	Sale Date	Price	Address	Type	Access	Terrain	Timber	Size	View
CB7 Mkt Cond	4/30/2021	\$ 120,000	Carrolls Cave Bay Homesites 7th L13	Secondary	Paved, Gravel	Sloping	Moderate	.36 acres	60%
	58.49%	\$ 70,192							
	Boat Slip	\$ (20,000)							
	S & W Hookups	\$ 2,500							
	Adjusted Sale Price	\$ 172,692							
CB8 Mkt Cond	7/15/2021	\$ 140,000	Carrolls Cave Bay Homesites 3rd L4 B1	Secondary	Paved, Gravel	Sloping	Moderate	.36 acres	75%
	48.08%	\$ 67,315							
	Boat Slip	\$ (20,000)							
		Adjusted Sale Price							
CB9 Mkt Cond	8/18/2022	\$ 140,000	Carrolls Cave Bay Homesites 7th L3	Secondary	Paved, Gravel	Sloping	Moderate	.55 acres	75%
	9.25%	\$ 12,945							
	Boat Slip								
	S & W Hookups	\$ 2,500							
	Adjusted Sale Price	\$ 155,445							
CB10	8/1/2023	\$ 160,000	Carrolls Cave Bay Homesites 2nd L37	Secondary Waterfront	Paved Road	Moderate	Minimal	.22 acres	50%
	Boat Slip								
	S & W Hookups	\$ 2,500							
		Adjusted Sale Price							
CB11	4/11/2023	\$ 238,500	Carrolls Cave Bay Homesites 3rd L8 B5	Secondary Waterfront	Paved, Gravel Road	Sloping	Moderate	.32 acres	75%
	Boat Slip	\$ (20,000)							
	S & W Hookups	\$ 2,500							
		Adjusted Sale Price							
CB12	6/9/2023	\$ 223,000	Carrolls Cave Bay Homesites 4th L18 B3	Secondary Waterfront	Paved, Gravel Road	Sloping	Moderate	.26 acres	50%
	Boat Slip	\$ (20,000)							
	S & W Hookups	\$ 2,500							
		Adjusted Sale Price							
CB13	5/30/2024	\$ 230,000	Carrolls Cave Bay Homesites 3rd L10 B2	Secondary Waterfront	Paved, Gravel Road	Sloping	Moderate	.26 acres	75%
	Boat Slip	\$ (20,000)							
	S & W Hookups	\$ 2,500							
		Adjusted Sale Price							
CB14	7/31/2024	\$ 154,000	Carrolls Cave Bay Homesites 7th L3	Secondary Waterfront	Paved, Gravel Road	Sloping	Moderate	.55 acres	40%
	Boat Slip								
	S & W Hookups	\$ 2,500							
		Adjusted Sale Price							
CB15	Listing	\$ 240,000	Carrolls Cave Bay Homesites 3rd L8 B3	Secondary Waterfront	Paved, Gravel Road	Generally level	Moderate	.3 acres	50%
	Boat Slip	\$ (20,000)							
	S & W Hookups	\$ 2,500							
		Adjusted Sale Price							

CAVE BAY COMPARABLE SALES MAPS





Conkling Park Comparables

Conkling Park is located 36.5 miles south of downtown Coeur d'Alene and two miles north of the subject property. Comparable properties within Conkling Park are slightly larger than the subject home sites and they are in closer proximity to subject as well as terrain and view similarities. However, both of the sales are older and do not represent current market values. Both sales were adjusted for anticipated utility hookup fees per the agents selling the sites. The sales are older sales from 2019 and 2021 with adjusted sale prices of \$63,674 and \$100,318 for sloping sites with no views.

CONKLING PARK COMPARABLE PROPERTIES

Comp ID	Sale Date	Price	Address	Type	Access	Terrain	Timber	Size	View
CP1 Mkt Cond	9/16/2019	\$ 31,000	Nebels Addn to Conklin Park L 16 B2	Secondary Waterfront	Paved, gravel	Sloping	Heavily treed	.22 acres	No View
	104.11%	\$ 32,274							
	Market Conditions	\$ 400							
	S & W Hookups								
	Boat Slip								
	Adjusted Sale Price	\$ 63,674							
CP2 Mkt Cond	7/30/2021	\$ 65,000	Nebels Addn to Conklin Park L 11 B2	Secondary Waterfront	Paved, gravel	Sloping	Heavily treed	.22 acres	No View
	46.03%	\$ 29,918							
	Market Conditions	\$ 5,400							
	S & W Hookups								
		Boat Slip							
	Adjusted Sale Price	\$100,318							

CONKLING PARK COMPARABLE SALES MAPS



Area 1: Chatcolet Lot Valuation

Placing primary weight on the secondary lot sales in Cave Bay, I have estimated the value of a typical moderate slope lot with 50% open views at \$100,000. The remaining lots within this area are adjusted based on the inferiority, or superiority with regard to view, topography, size, and adjacent land uses. There are no primary lots in the Chatcolet Area. The adjustment key by which all of the remaining lots will be adjusted is shown below, with the summary of Chatcolet lots, adjustments, and estimated market values for each lot shown on the following pages.

ADJUSTMENTS KEY

Typical Lot		Adjustment	
Secondary	\$100,000		
Parking/Terrain	Gentle/Moderate	Very Steep	-20%
		Steep	-10%
		Moderate/Steep	-5%
		Gentle/Steep	-5%
		Gentle/Moderate	0%
Size	5,000 sf - 6,000 sf	Gentle	5%
		<5000 sf	-10%
		5,000 - 6,000 sf	0%
		6001 sf -10,000 sf	5%
View	50%	> 10,000 sf	15%
		<25%	-15%
		25%- 49%	-5%
		50%	0%
		51% - 75%	5%
Adjacent Use	Private Residence	>75%	15%
		Road Noise/Parking Lot/boat	-10%
		Private Residence/Rental Cabin	0%
		Vacant Park Lot	5%
		Park	10%

CHATCOLET LOTS

Lot #	Type	Access	Parking / Terrain from access road to back of lot	Timber	Size	View (% open)	Adjacent Land	Total Adjustments	Adjusted Value
1	Secondary	Center Road	Limited/Steep	Yes	50x100	20%	State park land on one side, private residence on the other		
		\$100,000	0%	-10%	0%	-15%	10%	-15%	\$85,000
2	Secondary	Center Road	Limited/Steep	Yes	50x100	20%	Private Residences on both sides		
		\$100,000	0%	-10%	0%	-15%	0%	-25%	\$75,000
3	Secondary	Center Road	Limited/Steep	Yes	50x100	20%	Private Residences on both sides		
		\$100,000	0%	-10%	0%	-15%	0%	-25%	\$75,000
4	Secondary	Center Road	Limited/Steep	Yes	50x100	20%	Private Residences on both sides		
		\$100,000	0%	-10%	0%	-15%	0%	-25%	\$75,000
5	Secondary	Center Road	Limited/Steep	Yes	50x100	10%	Private Residences on both sides		
		\$100,000	0%	-10%	0%	-15%	0%	-25%	\$75,000
6	Secondary	Center Road	Limited/Steep	Yes	50x100	20%	Private Residences on both sides		
		\$100,000	0%	-10%	0%	-15%	0%	-25%	\$75,000
7	Secondary	Center Road	Limited/Moderate-Steep (Upper Chatcolet Rd)	Yes	50x120	10%	Private Residences on both sides		
		\$100,000	0%	-5%	0%	-15%	0%	-20%	\$80,000
8	Secondary	Center Road	Limited/Moderate-Steep (Upper Chatcolet Rd)	Yes	50x120	10%	Private Residences on both sides		
		\$100,000	0%	-5%	0%	-15%	0%	-20%	\$80,000
9	Secondary	Center Road	Yes/Gentle to Moderate	Yes	50x120	10%	Private Residences on both sides		
		\$100,000	0%	0%	0%	-15%	0%	-15%	\$85,000
10	Secondary	Center Road	Yes/Gentle to Moderate	Yes	50x120	10%	Private Residences on both sides		
		\$100,000	0%	0%	0%	-15%	0%	-15%	\$85,000
11	Secondary	Center Road	Yes/Gentle to Moderate	Yes	50x120	10%	Private residences on one side, vacant park lot on the other		
		\$100,000	0%	0%	0%	-15%	5%	-10%	\$90,000
12	Secondary	Center Road	Yes/Gentle to Moderate	Yes	50x120	10%	Private residences on one side, vacant park lot on the other		
		\$100,000	0%	0%	0%	-15%	5%	-10%	\$90,000
13	Secondary	Center Road	Yes/Gentle	Yes	50x120	20%	Private Residences on both sides		
		\$100,000	0%	5%	0%	-15%	0%	-10%	\$90,000
14	Secondary	Center Road	Yes/Gentle	Yes	50x120 (Appears smaller with road encroachments)	10%	Private residences on one side, vacant park lot on the other		
		\$100,000	0%	5%	0%	-15%	5%	-5%	\$95,000
15	Secondary	Center Road	Yes/Gentle	Yes	50x120	10%	Private residences on one side, vacant park lot on the other		
		\$100,000	0%	5%	0%	-15%	5%	-5%	\$95,000
16	Secondary	Center Road	Yes/Gentle	Yes	approx 6,758	10%	Private Residences on both sides		
		\$100,000	0%	5%	0%	-15%	0%	-5%	\$95,000
17	Secondary	Center Road	Yes/Gentle	Yes	Approx 50 x 125	10%	Private residence on one side, state park land on the other		
		\$100,000	0%	5%	0%	-15%	10%	0%	\$100,000
18	Secondary	Center Road	Yes/Gentle	Yes	55 x 110	10%	Private residence on one side, state park land on the other		
		\$100,000	0%	5%	0%	-15%	10%	0%	\$100,000

CHATCOLET LOTS

Lot #	Type	Access	Parking / Terrain from access road to back of lot	Timber	Size	View (% open)	Adjacent Land	Total Adjustments	Adjusted Value
19	Secondary	Center Road	Yes/Gentle	Yes	Approx 15,150	10%	Private Residences on both sides		
	\$100,000	0%	5%	0%	15%	-15%	0%	5%	\$105,000
20	Secondary	Center Road	Yes/Gentle to Moderate (downward slope to Lower Chatcolet Rd)	Yes	Approx 11,120	25%	Private Residences on both sides		
	\$100,000	0%	0%	0%	15%	-5%	0%	10%	\$110,000
21	Secondary	Center Road	Yes/Gentle to Steep (downward slope to Lower Chatcolet Rd)	Yes	approx 6,250	25%	Private Residences on both sides		
	\$100,000	0%	-5%	0%	5%	-5%	0%	-5%	\$95,000
22	Secondary	Center Road	Limited/Steep downward slope toward Lower Chatcolet Road	Yes	Approx 50' x 116'	25%	Private Residences on both sides		
	\$100,000	0%	-10%	0%	0%	-5%	0%	-15%	\$85,000
23	Secondary	Center Road	Limited/Steep downward slope toward Lower Chatcolet Road	Yes	50x112	10%	Private residence on one side, vacant park lot on the other		
	\$100,000	0%	-10%	0%	0%	-15%	5%	-20%	\$80,000
24	Secondary	Center Road	Limited/Steep downward slope toward Lower Chatcolet Road	Yes	50x112	25%	Private residence on one side, vacant park lot on the other		
	\$100,000	0%	-10%	0%	0%	-5%	5%	-10%	\$90,000
25	Secondary	Center Road	Limited/Steep downward slope toward Lower Chatcolet Road	Yes	50x112	25%	Private Residences on both sides		
	\$100,000	0%	-10%	0%	0%	-5%	0%	-15%	\$85,000
26	Secondary	Center Road	Limited/Steep downward slope toward Lower Chatcolet Road	Yes	50x112	25%	Private Residences on both sides		
	\$100,000	0%	-10%	0%	0%	-5%	0%	-15%	\$85,000
27	Secondary	Center Road	Limited/Steep downward slope toward Lower Chatcolet Road	Yes	Approx 7738	25%	Private Residences on both sides		
	\$100,000	0%	-10%	0%	5%	-5%	0%	-10%	\$90,000
28	Secondary	Center Road	Limited/Moderate downward slope toward Lower Chatcolet Road	Yes	Approx 6,175	25%	Private Residences on both sides		
	\$100,000	0%	0%	0%	5%	-5%	0%	0%	\$100,000
29	Secondary	Center Road	Limited/Moderate downward slope toward Lower Chatcolet Road	Yes	Approx 4840	50%	Private Residences on both sides		
	\$100,000	0%	0%	0%	-10%	0%	0%	-10%	\$90,000
30	Secondary	Center Road	Limited/Moderate downward slope toward Lower Chatcolet Road	Yes	Approx 3,772	50%	Private Residences on both sides		
	\$100,000	0%	0%	0%	-10%	0%	0%	-10%	\$90,000
31	Secondary	Center Road	Limited/Moderate downward slope toward Lower Chatcolet Road	Yes	Approx 3,465	50%	Private residence on one side, state park land on the other		
	\$100,000	0%	0%	0%	-10%	0%	10%	0%	\$100,000
32	Secondary	Upper Chatcolet Road	Yes/Gentle to steep at back of uphill lot	Yes	50x150	10%	Private residence on one side, state park land on the other		
	\$100,000	0%	-5%	0%	5%	-15%	10%	-5%	\$95,000
33	Secondary	Upper Chatcolet Road	Yes/Gentle to steep at back of uphill lot	Yes	50x150	10%	Private residence on both sides		
	\$100,000	0%	-5%	0%	5%	-15%	0%	-15%	\$85,000
34	Secondary	Upper Chatcolet Road	Yes/Gentle to steep at back of uphill lot	Yes	50x150	0%	Private residence on one side, vacant park lot on the other		
	\$100,000	0%	-5%	0%	5%	-15%	5%	-10%	\$90,000
35	Secondary	Upper Chatcolet Road	Yes/Gentle	Yes	Approx 8,968	0%	Private residence on one side, vacant park lot on the other		
	\$100,000	0%	5%	0%	5%	-15%	5%	0%	\$100,000
36	Secondary	Upper Chatcolet Road	Yes/Gentle	Yes	50x150	0%	Private residence on both sides		
	\$100,000	0%	5%	0%	5%	-15%	0%	-5%	\$95,000

CHATCOLET LOTS

Lot #	Type	Access	Parking / Terrain from access road to back of lot	Timber	Size	View (% open)	Adjacent Land	Total Adjustments	Adjusted Value
37	Secondary	Upper Chatcolet Road	Yes/Gentle	Yes	50x150	0%	Private residence on both sides		
	\$100,000	0%	5%	0%	5%	-15%	0%	-5%	\$95,000
38	Secondary	Upper Chatcolet Road	Yes/Gentle	Yes	50x150	10%	Private residence on both sides, adjacent to common park amenities		
	\$100,000	0%	5%	0%	5%	-15%	5%	0%	\$100,000
39	Secondary	Upper Chatcolet Road	Yes/Gentle	Yes	50x150	10%	Private residence on both sides, adjacent to common park amenities		
	\$100,000	0%	5%	0%	5%	-15%	5%	0%	\$100,000
40	Secondary	Upper Chatcolet Road	Yes/Gentle	Yes	50x150	10%	Private residence on both sides, adjacent to common park amenities		
	\$100,000	0%	5%	0%	5%	-15%	5%	0%	\$100,000
41	Secondary	Upper Chatcolet Road	Yes/Gentle	Yes	50x150	10%	Private residence on both sides, adjacent to common park amenities		
	\$100,000	0%	5%	0%	5%	-15%	5%	0%	\$100,000
42	Secondary	Upper Chatcolet Road	Yes/Gentle	Yes	50x150	10%	Private residence on both sides, adjacent to common park amenities		
	\$100,000	0%	5%	0%	5%	-15%	5%	0%	\$100,000
43	Secondary	Upper Chatcolet Road	Yes/Gentle	Yes	50x150	10%	Private residence on both sides, adjacent to common park amenities		
	\$100,000	0%	5%	0%	5%	-15%	5%	0%	\$100,000
44	Secondary	Upper Chatcolet Road	Yes/Moderate	Yes	50x150	10%	Private residence on one side, park rental cabin on the other adjacent to common park amenities		
	\$100,000	0%	0%	0%	5%	-15%	5%	-5%	\$95,000
45	Secondary	Upper Chatcolet Road	Yes/Moderate	Yes	50x150	10%	Private residence on one side, park rental cabin on the other adjacent to common park amenities		
	\$100,000	0%	0%	0%	5%	-15%	5%	-5%	\$95,000
46	Secondary	Upper Chatcolet Road	Yes/Moderate	Yes	50x150	10%	Private residence on one side, state park land on the other		
	\$100,000	0%	0%	0%	5%	-15%	10%	0%	\$100,000
47	Secondary	Upper Chatcolet Road	Yes/Moderate	Yes	50x100	10%	Private residence on one side, state park land on the other		
	\$100,000	0%	0%	0%	0%	-15%	10%	-5%	\$95,000
48	Secondary	Upper Chatcolet Road	Yes/Moderate	Yes	50x100	10%	Private residence on one side, adjacent to park lot & common amenities		
	\$100,000	0%	0%	0%	0%	-15%	10%	-5%	\$95,000
49	Secondary	Upper Chatcolet Road	Yes/Moderate	Yes	50x100	25%	Private residence on one side, adjacent to park lot & common amenities		
	\$100,000	0%	0%	0%	0%	-5%	10%	5%	\$105,000
50	Secondary	Upper Chatcolet Road	Yes/Moderate	Yes	50x100	25%	Private residence on both sides, adjacent to common park amenities		
	\$100,000	0%	0%	0%	0%	-5%	5%	0%	\$100,000
51	Secondary	Upper Chatcolet Road	Yes/Moderate	Yes	Approx 10,148	50%	Private residence on both sides, adjacent to common park amenities		
	\$100,000	0%	0%	0%	15%	0%	5%	20%	\$120,000
53	Secondary	Lower Chatcolet Parking Lot near Marina & boat launch	Limited/Moderate	Yes	50x100	100%	RES/Parking lot, boat launch & trail (reduced privacy)		
	\$100,000	0%	0%	0%	0%	15%	-10%	5%	\$105,000
52	Secondary	Easement across adjacent parking lot from Chatcolet Road loop near Lot 17	Yes/Moderate building site with steep slope down to lower Chatcolet Road which does not provide access to this lot	Yes	55x110	50%	RES/above Lower Chatcolet Road, parking lot for marina		
	\$100,000	0%	-5%	0%	0%	0%	-10%	-15%	\$85,000

Area 2: Rocky Point Lot Valuation

Rocky Point has a mix of both primary and secondary lots. A similar value of \$100,000 is allocated to the typical secondary lot with 50% views, and moderate slopes with a typical lot size of 5,000 to 6,000 sf. In reality, most of the second tier lots in Rocky Point have views less than 50% open, resulting in many lots having downward adjustments for view.

The primary lots have superior access to the water across the strip of state park land between the leased lot and the waterfront. There were two sales at adjusted prices of \$63,674 and \$100,318 for older sales in Conkling Park with the subject's primary lots being superior. Sales in Cave Bay with view potential range from \$56,500 to \$222,500. I have allocated a higher based value of \$160,000 to these lots with a moderate slope rating and 50% view.

The Rocky Point lots are adjusted based on the following adjustment key. With the lot summary sheets shown on the following pages.

ADJUSTMENTS KEY

		Typical Lot	Adjustment
Primary		\$160,000	
Secondary		\$100,000	
Parking/Terrain	Gentle/Moderate	Very Steep	-20%
		Steep	-10%
		Moderate/Steep	-5%
		Gentle/Steep	-5%
		Gentle/Moderate	0%
Size	5,000 sf - 6,000 sf	Gentle	5%
		<5000 sf	-10%
		5,000 - 6,000 sf	0%
		6001 sf - 10,000 sf	5%
View	50%	> 10,000 sf	15%
		<25%	-15%
		25%- 49%	-5%
		50%	0%
		51% - 75%	5%
Adjacent Use	Private Residence	>75%	15%
		Road Noise/Parking Lot/boat launch	-10%
		Private Residence/Rental Cabin	0%
		Vacant Park Lot	5%
		Park	10%

ROCKY POINT LOTS

Lot #	Type	Access	Parking / Terrain from access road to back of lot	Timber	Size	View (% open)	Adjacent Land	Total Adjustments	Adjusted Value	
1	Primary	Rocky Point Loop Road	Yes/Gentle	Yes	Irreg (38 x 100)	50%	State Park land on one side, private residence on the other			
		\$160,000	0%	5%	0%	-10%	0%	10%	5%	\$168,000
2	Primary	Rocky Point Loop Road	Yes/Gentle	Yes	50x100	75%	Private Residence on both sides			
		\$160,000	0%	5%	0%	0%	5%	0%	10%	\$176,000
3	Primary	Rocky Point Loop Road	Yes/Moderate to gentle	Yes	50x100	75%	Private Residence on one side, vacant park lot on the other			
		\$160,000	0%	0%	0%	5%	5%	10%		\$176,000
4	Primary	Rocky Point Loop Road	Limited/Steep to moderate	Yes	50x100	50%	Private Residence on one side, vacant park lot on the other			
		\$160,000	0%	-5%	0%	0%	5%	0%		\$160,000
5	Primary	Rocky Point Loop Road	Limited/Steep	Yes	50x100	50%	Private Residence on both sides			
		\$160,000	0%	-10%	0%	0%	0%	-10%		\$144,000
6	Primary	Rocky Point Loop Road	Limited/Steep	Yes	50x100	75%	Private Residence on both sides			
		\$160,000	0%	-10%	0%	0%	5%	0%	-5%	\$152,000
7	Primary	Rocky Point Loop Road	Limited/Steep	Yes	50x100	100% Open	Private Residence on both sides			
		\$160,000	0%	-10%	0%	0%	15%	0%	5%	\$168,000
8	Primary	Rocky Point Loop Road	Limited/Steep	Yes	50x100	50%	Private Residence on both sides			
		\$160,000	0%	-10%	0%	0%	0%	0%	-10%	\$144,000
9	Primary	Rocky Point Loop Road	Limited/Steep	Yes	50x100	50%	Private Residence on both sides			
		\$160,000	0%	-10%	0%	0%	0%	0%	-10%	\$144,000
10	Primary	Rocky Point Loop Road	Yes/Moderate to Steep	Yes	50x100	50%	Private Residence on both sides			
		\$160,000	0%	-5%	0%	0%	0%	0%	-5%	\$152,000
11	Primary	Rocky Point Loop Road	Yes/Gentle to Steep	Yes	50x100	75%	Private Residence on both sides			
		\$160,000	0%	-5%	0%	0%	5%	0%	0%	\$160,000
12	Primary	Rocky Point Loop Road	Yes/Gentle to Steep	Yes	50x100	90%	Private Residence on both sides			
		\$160,000	0%	-5%	0%	0%	15%	0%	10%	\$176,000
13	Primary	Rocky Point Loop Road	Yes/Gentle to Steep	Yes	50x100	75%	Private Residence on one side, vacant park lot on the other			
		\$160,000	0%	-5%	0%	0%	5%	5%	5%	\$168,000
14	Primary	Rocky Point Loop Rd (long drive that encroaches on state park land)	Limited/Steep to moderate	Yes / Minimal	approx 53 x 100	Has 180 Degree, 90% - 100% view,	State Park land on one side, private residence on the other			
		\$160,000	0%	-5%	0%	0%	15%	10%	20%	\$192,000
15	Primary	Rocky Point Loop Road	Limited/Steep from the road with a moderate building site	Yes	50x100	100% 180 degree view	Private residence on both sides			
		\$160,000	0%	-5%	0%	0%	15%	0%	10%	\$176,000
16	Primary	Rocky Point Loop Road	Limited/Steep from the road with a moderate building site	Yes	50x100	100% unobstructed view	Private residence on both sides			
		\$160,000	0%	-5%	0%	0%	15%	0%	10%	\$176,000
17	Primary	Rocky Point Loop Road	Limited/Steep from the road with a moderate building site	Yes	50x100	90%	Private residence on both sides			
		\$160,000	0%	-5%	0%	0%	15%	0%	10%	\$176,000
18	Primary	Rocky Point Loop Road	Limited/Steep from the road with a moderate building site	Yes	Approx 52.5 x 100	90%	Private residence on both sides			
		\$160,000	0%	-5%	0%	0%	15%	0%	10%	\$176,000

ROCKY POINT LOTS

Lot #	Type	Access	Parking / Terrain from access road to back of lot	Timber	Size	View (% open)	Adjacent Land	Total Adjustments	Adjusted Value
19	Primary	Rocky Point Loop Road	Limited/Steep to moderate from the road and steep to the water	Yes	Approx 50' x 99' (Typical)	100% 180 degree view	Private residence on both sides		
		0%	-5%	0%	0%	15%	0%	10%	\$176,000
20	Primary	Rocky Point Loop Road	Yes/Moderate to steep	Yes	Irregular Approx 55'x 109'	100%	Private residence on both sides		
		0%	-5%	0%	0%	15%	0%	10%	\$176,000
21	Primary	Rocky Point Loop Road (shared driveway with adj lot)	Limited/Very Steep	Yes	50x100	100%	Private residence on both sides		
		0%	-20%	0%	0%	15%	0%	-5%	\$152,000
22	Primary	Rocky Point Loop Road (shared driveway with adj lot)	Limited/Very Steep	Yes	50x100	100%	Private residence on both sides		
		0%	-20%	0%	0%	15%	0%	-5%	\$152,000
23	Primary	Rocky Point Loop Road (shared driveway with adj lot)	Limited/Very Steep	Yes	50 x 100	100%	Private residence on both sides		
		0%	-20%	0%	0%	15%	0%	-5%	\$152,000
24	Primary	Rocky Point Loop Road	Limited/Very Steep	Yes	50x100	100%	Private residence on both sides		
		0%	-20%	0%	0%	15%	0%	-5%	\$152,000
25	Primary	Rocky Point Loop Road	Limited/Very Steep	Yes	50x100	75%	Private residence on both sides		
		0%	-20%	0%	0%	5%	0%	-15%	\$136,000
26	Primary	Rocky Point Loop Road	Limited/Very Steep	Yes	Irregular Approx 50'x 108'	75%	Private residence on both sides		
		0%	-20%	0%	0%	5%	0%	-15%	\$136,000
27	Primary	Rocky Point Loop Road	Limited/Very Steep	Yes	50x100	50%	Private residence on both sides		
		0%	-20%	0%	0%	0%	0%	-20%	\$128,000
28	Primary	Rocky Point Loop Road	Limited/Very Steep	Yes	50x100	50%	Private residence on both sides		
		0%	-20%	0%	0%	0%	0%	-20%	\$128,000
29	Primary	Rocky Point Loop Road	Limited/Very Steep	Yes	50x100	90%	Private residence on both sides		
		0%	-20%	0%	0%	15%	0%	-5%	\$152,000
30	Primary	Rocky Point Loop Road	Limited/Very Steep	Yes	Irregular Approx 51' x 103'	90%	Private residence on both sides		
		0%	-20%	0%	0%	15%	0%	-5%	\$152,000
31	Primary	Rocky Point Loop Road	Limited/Very Steep	Yes	50x100	75%	Private Residence on one side, vacant park lot on the other		
		0%	-20%	0%	0%	5%	5%	-10%	\$144,000
32	Primary	Rocky Point Loop Road	Limited/Very Steep	Yes	50x100	50%	Private Residence on one side, vacant park lot on the other		
		0%	-20%	0%	0%	0%	5%	-15%	\$136,000
33	Primary	Rocky Point Loop Road	Limited/Very Steep	Yes	50x100	50%	Private Residence on both sides		
		0%	-20%	0%	0%	0%	0%	-20%	\$128,000
34	Primary	Rocky Point Loop Road	Limited/Very Steep	Yes	50x100	< 25%	Private Residence on both sides		
		0%	-20%	0%	0%	-15%	0%	-35%	\$104,000
35	Primary	Rocky Point Loop Road	Limited/Very Steep	Yes	50x100	50%	Private Residence on both sides, near Highway 5 very loud road noise		
		0%	-20%	0%	0%	0%	-10%	-30%	\$112,000
36	Primary	Rocky Point Loop Road	Limited/Very Steep	Yes	50x100	50%	Private Residence on both sides, near Highway 5 very loud road noise		
		0%	-20%	0%	0%	0%	-10%	-30%	\$112,000

ROCKY POINT LOTS

Lot #	Type	Access	Parking / Terrain from access road to back of lot	Timber	Size	View (% open)	Adjacent Land	Total Adjustments	Adjusted Value	
37	Primary	Rocky Point Loop Road	Limited/Very Steep	Yes	Triangular Shape (Small)	50%	Private Residence on both sides, near Highway 5 very loud road noise			
		\$160,000	0%	-20%	0%	-10%	0%	-10%	-40%	\$96,000
38	Primary	Rocky Point Loop Road	Limited/Very Steep	Yes	50x100	75%	Private Residence on both sides, near Highway 5 very loud road noise			
		\$160,000	0%	-20%	0%	0%	5%	-10%	-25%	\$120,000
39	Primary	Rocky Point Loop Road	Limited/Very Steep	Yes	50x100	75%	Private Residence on both sides, near Highway 5 very loud road noise			
		\$160,000	0%	-20%	0%	0%	5%	-10%	-25%	\$120,000
40	Primary	Rocky Point Loop Road	Limited/Steep	Yes	50x100	75%	Private Residence on both sides, near Highway 5 very loud road noise			
		\$160,000	0%	-10%	0%	0%	5%	-10%	-15%	\$136,000
41	Primary	Rocky Point Loop Road	Limited/Steep	Yes	50x100	75%	Private Residence on both sides, near Highway 5 very loud road noise			
		\$160,000	0%	-10%	0%	0%	5%	-10%	-15%	\$136,000
42	Primary	Rocky Point Loop Road	Limited/Steep	Yes	50x100	75%	Private Residence on both sides, near Highway 5 very loud road noise			
		\$160,000	0%	-10%	0%	0%	5%	-10%	-15%	\$136,000
43	Primary	Rocky Point Loop Road	Limited/Steep to Moderate site	Yes	50x100	50%	Private Residence on both sides, near Highway 5 very loud road noise			
		\$160,000	0%	-5%	0%	0%	0%	-10%	-15%	\$136,000
44	Secondary	Rocky Point Loop Road	Yes/Gentle to Steep uphill lot backs up to Hwy 5	Yes	50x100	No View of lake, across road from common park amenities	State Park land on one side, private residence on the other, near Highway 5 with load road noise			
		\$100,000	0%	-5%	0%	0%	-15%	-10%	-30%	\$70,000
45	Secondary	Rocky Point Loop Road	Yes/Gentle to Steep uphill lot backs up to Hwy 5	Yes	50x100	No View of lake, across road from common park amenities	Private Residence on both sides, near Highway 5 very loud road noise			
		\$100,000	0%	-5%	0%	0%	-15%	-10%	-30%	\$70,000
46	Secondary	Rocky Point Loop Road	Yes/Gentle to Steep uphill lot backs up to Hwy 5	Yes	50x100	No View of lake, across road from common park amenities	Private Residence on one side, vacant park lot on the other; near Highway 5 very loud road noise			
		\$100,000	0%	-5%	0%	0%	-15%	-10%	-30%	\$70,000
47	Secondary	Rocky Point Loop Road	Yes/Gentle to steep slope uphill from rocky point road toward back of lot	Yes	50x100	No View of lake	Private Residence on one side, vacant park lot on the other; across the road from common park amenities			
		\$100,000	0%	-5%	0%	0%	-15%	5%	-15%	\$85,000
48	Secondary	Rocky Point Loop Road	Yes/Gentle to steep slope uphill from rocky point road toward back of lot	Yes	50x100	No View of lake	Private residences on both sides; across the road from common park amenities			
		\$100,000	0%	-5%	0%	0%	-15%	5%	-15%	\$85,000
49	Secondary	Rocky Point Loop Road	Yes/Gentle to steep slope uphill from rocky point road toward back of lot	Yes	50x100	No View of lake	Private residences on both sides; across the road from common park amenities			
		\$100,000	0%	-5%	0%	0%	-15%	5%	-15%	\$85,000
50	Secondary	Rocky Point Loop Road	Yes/Gentle	Yes	50x100	No View of lake	Private residences on both sides; across the road from common park amenities			
		\$100,000	0%	5%	0%	0%	-15%	5%	-5%	\$95,000
51	Secondary	Rocky Point Loop Road	Limited/Moderate to steep uphill lot	Yes	Irregular (approx 5500 sf)	No View of lake	Private residences on both sides; across the road from common park amenities			
		\$100,000	0%	-5%	0%	0%	-15%	5%	-15%	\$85,000
52	Secondary	Good from Uphill Access Drive (assumed)	Good from uphill access point, but poor from Lower Rocky Point Road where it is a steep uphill lot	Yes	Irregular (approx 6800 sf)	No View	Private Residence on one side, vacant park lot on the other			
		\$100,000	0%	-10%	0%	5%	-15%	5%	-15%	\$85,000
53	Secondary	Potential shared parking from uphill access drive with Lot 52	Limited/Steep from Lower Rocky Point Road	Yes	50x100	10%	Private Residence on one side, vacant park lot on the other			
		\$100,000	0%	-10%	0%	0%	-15%	5%	-20%	\$80,000
54	Secondary	Rocky Point Loop Road	Limited/Steep from Lower Rocky Point Road	Yes	50x100	0%	Private Residence on both sides			
		\$100,000	0%	-10%	0%	0%	-15%	0%	-25%	\$75,000

ROCKY POINT LOTS

Lot #	Type	Access	Parking / Terrain from access road to back of lot	Timber	Size	View (% open)	Adjacent Land	Total Adjustments	Adjusted Value	
55	Secondary	Rocky Point Loop Road	Limited/Steep from Lower Rocky Point Road	Yes	50x100	10%	Private Residence on one side, vacant park lot on the other			
		\$100,000	0%	-10%	0%	0%	-15%	5%	-20%	\$80,000
56	Secondary	Rocky Point Loop Road	Limited/Steep from Lower Rocky Point Road	Yes	50x100	10%	Private Residence on one side, vacant park lot on the other			
		\$100,000	0%	-10%	0%	0%	-15%	5%	-20%	\$80,000
57	Secondary	Rocky Point Loop Road	Limited/Steep from Lower Rocky Point Road	Yes	50x100	10%	Private residences on both sides			
		\$100,000	0%	-10%	0%	0%	-15%	0%	-25%	\$75,000
58	Secondary	Rocky Point Loop Road	Limited/Steep from Lower Rocky Point Road	Yes	50x100	10%	Private residences on both sides			
		\$100,000	0%	-10%	0%	0%	-15%	0%	-25%	\$75,000
59	Secondary	Rocky Point Loop Road	Limited/Steep from Lower Rocky Point Road	Yes	50x100	0%	Private residences on both sides			
		\$100,000	0%	-10%	0%	0%	-15%	0%	-25%	\$75,000
60	Secondary	Rocky Point Loop Road	Yes/Moderate to steep	Yes	50x100	0%	Private residences on both sides			
		\$100,000	0%	-5%	0%	0%	-15%	0%	-20%	\$80,000
61	Secondary	Rocky Point Loop Road	Yes /Gentle to moderate	Yes	50x100	50%	Private residences on both sides			
		\$100,000	0%	0%	0%	0%	0%	0%	0%	\$100,000
62	Secondary	Rocky Point Loop Road	Yes/Gentle to Steep	Yes	50x100	20%	Private Residence on one side, vacant state park area on the other			
		\$100,000	0%	-5%	0%	0%	-15%	10%	-10%	\$90,000
63	Secondary	Upper Rocky Point Road	Yes/Gentle to steep	Yes	50x100	No	Private Residence on one side, vacant state park area on the other			
		\$100,000	0%	-5%	0%	0%	-15%	10%	-10%	\$90,000
64	Secondary	Upper Rocky Point Road	Yes/Gentle to steep	Yes	50x100	10%	Private residences on both sides			
		\$100,000	0%	-5%	0%	0%	-15%	0%	-20%	\$80,000
65	Secondary	Upper Rocky Point Road	Yes/Gentle to steep	Yes	50x100	20%	Private residences on both sides			
		\$100,000	0%	-5%	0%	0%	-15%	0%	-20%	\$80,000
66	Secondary	Upper Rocky Point Road	Yes/Gentle to steep	Yes	50x100	30%	Private residences on both sides			
		\$100,000	0%	-5%	0%	0%	-5%	0%	-10%	\$90,000
67	Secondary	Upper Rocky Point Road	Yes/Gentle to steep	Yes	50x100	10%	Private residences on both sides			
		\$100,000	0%	-5%	0%	0%	-15%	0%	-20%	\$80,000
68	Secondary	Upper Rocky Point Road	Yes/Gentle to steep	Yes	50x100	10%	Private residences on both sides			
		\$100,000	0%	-5%	0%	0%	-15%	0%	-20%	\$80,000
69	Secondary	Upper Rocky Point Road	Yes/Gentle to steep	Yes	50x100	10%	Private Residence on one side, vacant park lot on the other			
		\$100,000	0%	-5%	0%	0%	-15%	5%	-15%	\$85,000
70	Secondary	Upper Rocky Point Road	Yes/Gentle to steep	Yes	50x100	25%	Private Residence on one side, vacant park lot/land on the other			
		\$100,000	0%	-5%	0%	0%	-5%	10%	0%	\$100,000
71	Secondary	Upper Rocky Point Road	Yes/Gentle to steep	Yes	50x80	0%	Private residences on both sides			
		\$100,000	0%	-5%	0%	-10%	-15%	0%	-30%	\$70,000
72	Secondary	Upper Rocky Point Road	Yes/Gentle to steep	Yes	50x80	10%	Private residences on both sides			
		\$100,000	0%	-5%	0%	-10%	-15%	0%	-30%	\$70,000

ROCKY POINT LOTS

Lot #	Type	Access	Parking / Terrain from access road to back of lot	Timber	Size	View (% open)	Adjacent Land	Total Adjustments	Adjusted Value
73	Secondary	Upper Rocky Point Road	Yes/Gentle to steep	Yes	50x80	0%	Private Residence on one side, vacant park lot on the other		
	\$100,000	0%	-5%	0%	-10%	-15%	5%	-25%	\$75,000
74	Secondary	Upper Rocky Point Road	Yes/Gentle to steep	Yes	50x100	0%	Private Residence on one side, vacant park lot on the other		
	\$100,000	0%	-5%	0%	0%	-15%	5%	-15%	\$85,000
75	Secondary	Upper Rocky Point Road	Yes/Gentle to steep	Yes	50x100	0%	Private Residence on one side, vacant park lot on the other		
	\$100,000	0%	-5%	0%	0%	-15%	5%	-15%	\$85,000
76	Secondary	Upper Rocky Point Road	Yes/Gentle to steep	Yes	50x100	0%	Private residences on both sides		
	\$100,000	0%	-5%	0%	0%	-15%	0%	-20%	\$80,000
77	Secondary	Upper Rocky Point Road	Yes/Gentle to steep	Yes	50x100	0%	Private residences on both sides		
	\$100,000	0%	-5%	0%	0%	-15%	0%	-20%	\$80,000
78	Secondary	Upper Rocky Point Road	Yes/Gentle to steep	Yes	50x100	0%	State Park land on one side, private residence on the other		
	\$100,000	0%	-5%	0%	0%	-15%	10%	-10%	\$90,000

Area 3: Hawley's Landing Lot Valuation

Hawley's Landing is a small cove of 11 primary lots. The lots are generally level to moderately sloping. The water quality is slightly inferior to Rocky Point as it tends to be shallow and weedy. A slightly lower value of \$125,000 is allocated to the typical lot value in this area, with the adjustments for differences summarized in the adjustment key below. The lot summaries with adjustments and value conclusions are shown on the following pages.

ADJUSTMENTS KEY

		Typical Lot	Adjustment	
Primary		\$125,000		
Secondary		N/A		
Parking/Terrain	Gentle/Moderate		Very Steep	-20%
			Steep	-10%
			Moderate/Steep	-5%
			Gentle/Steep	-5%
			Gentle/Moderate	0%
			Gentle	5%
Size	5,000 to 6,000 sf		<5000 sf	-10%
			5,000 - 6,000 sf	0%
			5001 sf - 10,000 sf	5%
			>10,000 sf	15%
View	50%		<25%	-15%
			25%- 49%	-5%
			50%	0%
			51% - 75%	5%
			>75%	15%
Adjacent Use	Private Residence		Road Noise/Parking Lot/boat launch	-10%
			Private Residence/Rental Cabin	0%
			Vacant Park Lot	5%
			Park	10%

HAWLEY'S LANDING LOTS

Lot #	Type	Access	Parking / Terrain from access road to back of lot	Timber	Size	View (% open)	Adjacent Land	Total Adjustments	Adjusted Value
1	Primary	State Highway 5 to Chatcolet Road, right at Headquarters into Hawley's Landing Campground	Yes/Gentle to steep slope	Yes	50x100	75%	Private Residence on one side with the State Park on the other - Hawley's landing campground		
	\$125,000	0%	0%	0%	0%	5%	10%	15%	\$143,750
2	Primary	State Highway 5 to Chatcolet Road, right at Headquarters into Hawley's Landing Campground	Yes/Gentle to moderate slope	Yes	50x100	75%	Private Residence on one side with a vacant park lot on the other		
	\$125,000	0%	0%	0%	0%	5%	5%	10%	\$137,500
3	Primary	State Highway 5 to Chatcolet Road, right at Headquarters into Hawley's Landing Campground	Yes/Gentle to moderate slope	Yes	50x100	50%	Private Residence on one side with a vacant park lot on the other		
	\$125,000	0%	0%	0%	0%	0%	5%	5%	\$131,250
4	Primary	State Highway 5 to Chatcolet Road, right at Headquarters into Hawley's Landing Campground	Yes/Gentle to moderate	Yes	50x100	50%	Private Residence on both sides		
	\$125,000	0%	0%	0%	0%	0%	0%	0%	\$125,000
5	Primary	State Highway 5 to Hawley's Landing Road - Upper "Y"	Yes/Gentle to moderate	Yes	50x100	50%	Private Residence on one side, vacant park lot with sewer house on other side		
	\$125,000	0%	0%	0%	0%	0%	5%	5%	\$131,250
6	Primary	State Highway 5 to Hawley's Landing Road - upper "Y"	Limited/Steep from access road	Minimal	50x100	90%	Private Residence on one side, vacant park lot on other side		
	\$125,000	0%	-10%	0%	0%	15%	5%	10%	\$137,500
7	Primary	State Highway 5 to Hawley's Landing Road - upper "Y"	Limited/Steep from access road	Minimal	50x100	100%	Private Residence on both sides		
	\$125,000	0%	-10%	0%	0%	15%	0%	5%	\$131,250
8	Primary	State Highway 5 to Hawley's Landing Road - lower "Y" - Dirt Road	Yes/Moderate to steep	Minimal	50x100	90%	Private Residence on both sides		
	\$125,000	0%	-5%	0%	0%	15%	0%	10%	\$137,500
9	Primary	State Highway 5 to Hawley's Landing Road - lower "Y" - Dirt Road	Yes/Gentle	Minimal	50x100	90%	Private Residence on both sides (slight road noise)		
	\$125,000	0%	5%	0%	0%	15%	-5%	15%	\$143,750
10	Primary	State Highway 5 to Hawley's Landing Road - lower "Y" - Dirt Road	Yes/Gentle	Minimal	50x100	90%	Private Residence on both sides (slight road noise)		
	\$125,000	0%	5%	0%	0%	15%	-5%	15%	\$143,750
11	Primary	State Highway 5 to Hawley's Landing Road - lower "Y" - Dirt Road	Yes/Gentle	Minimal	Approx 8,138 sf	100%, panoramic view	Private Residence and park rental cabin (slight road noise)		
	\$125,000	0%	5%	0%	5%	15%	-5%	20%	\$150,000

Area 4: Hanson's Haven Lot Valuation

Hanson's Haven is just one lot, with public uses on the adjacent lot and substantial road noise as it backs up to Highway 5, which are generally offsetting factors. Conversely, it is large and has 100% views and is summarized below.

HANSON'S HAVEN LOT

Lot #	Type	Access	Parking / Terrain from access road to back of lot	Timber	Size	View (% open)	Adjacent Land	Total Adjustments	Adjusted Value
1	Primary	State Hwy 5	Generally level, moderate slope from road	Modest	100 x 150	100%, unobstructed	State Park and substantial Road Noise (off setting factors)		
	\$125,000	0%	0%	0%	15%	15%	0%	30%	\$162,500

Area 5: Float Homes Valuation

Float homes are typically developed out of necessity, when a waterfront lot is unbuildable due to topography, or lack of utilities, most often a septic drain field. The subject lots are unique in that the lease is the only thing that ties them to their location in Hidden Lake, and the location is not specific to any section of shoreline as previously discussed. We were unable to find any truly comparable sales. The float home sites are superior to most of the comparables in that they have access to electricity and sewer. As previously discussed, the access to sanitary sewer is considered a leasehold improvement and the value is not attributed to the land under the hypothetical condition as vacant and unimproved.

The following summary is of five transactions on dock lots that have similar boat and trail access only. They are typically very steep, rendering them unbuildable for anything other than a dock, or potentially in support of a float home allowing the owner to take advantage of the otherwise unusable waterfront amenity. I have also included two superior sales with road access to indicate a higher than appropriate rate for the subject.

In a prior interview with the Department of Lands, it was noted that before a permit for a float home will be approved in these locations, they must first be inspected and approved by Panhandle Health Department as either a dry or wet float home. Once a \$1,075 application fee is paid, they will also be required to pay \$250/year for a submerged land lease that ties the float home to the specified location, although it is noteworthy the \$250 submerged land lease fee does not apply to the subject sites within Heyburn State Park. The float homes proposed for use on these sites will typically utilize an incinerator style toilet or be pumped out using some form of approved septic style sled approved by Panhandle Health Department. The ability of float homes to utilize these systems somewhat offsets the lack of on-site septic systems or access to sanitary sewer.

Market Conditions: I previously applied market conditions adjustments of 50% from June 1, 2020, through December 31, 2022, and 25% in 2022 based on the activity seen in the market. The same adjustments are applied in the analysis of the recreation lots.

Other Adjustments: I have not considered adjustments for superior views or locations, but rather considered the sales on a qualitative basis.

RECREATION LOT SALES

Sale #	Sold Date	Location	Lot Size	WFF	Price	Mkt Cond	Mkt Adj Price	\$/ff	DOM	Features	Access	Utilities
1	8/13/20	Moscow Bay	57,064	100	\$75,000	94%	\$145,582	\$1,456	166	Old dock	Boat access only (Inferior)	Power (inferior)
2	5/19/21	Emerald Shores	23,087	75	\$82,500	56%	\$128,610	\$1,715	34	Recreation lot, no utilities, pilings in for dock	Boat access only (Inferior)	None (inferior)
3	5/28/21	Emerald Shores	23,087	77	\$110,000	55%	\$170,123	\$2,215	13	Recreation lot	Boat access only (Inferior)	None (inferior)
4	4/21/2022	Moscow Bay	31,799	50	\$150,000	17%	\$176,096	\$3,522	34	Old dock, recreation lot with trees	Boat access only (Inferior)	None (inferior)
5	6/9/22	Rockford Bay Lots	3,049	60	\$140,000	14%	\$159,658	\$2,661	23	Recreation lot, dock not permitted	Road and boat access. (Superior Rd access)	None (inferior)
6	7/10/24	Squaw Bay	2,614	140	\$675,000	0%	\$675,000	\$4,821	15	Three covered docks for two 24' boats	Road and boat access. (Superior Rd access)	Power nearby (inferior)
7	Listing	Emerald Shores	23,087	77	\$300,000	0%	\$300,000	\$3,906	7	Recreation lot	Boat access only (Inferior)	None (inferior)

The preceding analysis of 43 primary lots in Rocky Point produced a range of reconciled lot values from \$96,000 for a very small triangular shaped lot with little view potential up to \$192,000 for a gentle to moderately sloping lot with big lake views. The average overall was near \$150,000, suggesting a value of about \$75,000/site when allocated at 50% of the primary site value in Rocky Point. The float homes do not have any uplands and views vary from one side of the protected cove to the other. Boat access only parcels often sell for about 50% of another otherwise similar site.

The adjusted sales support rates from near \$130,000 up to \$175,000 for significantly larger lots. While not buildable, the larger sizes give a buyer flexibility and privacy versus the subject float homes. In 2019, the reconciled rate for the float home sites was \$37,500/site. Given the trends seen in the larger market tempered by the specifics of the subject lots, a rate of \$50,000/site appears reasonable. This is slightly higher than the trended rate based on the maximum of CPI or 5%/year as shown in the adjoining chart. My conclusion considers the access to electricity and park amenities, before consideration of the sewer trunk line which is best described as a leasehold improvement.

2019	\$37,500	
2020	5.00%	\$39,375
2021	3.61%	\$40,797
2022	5.00%	\$42,837
2023	5.00%	\$44,979
2024	5.00%	\$47,227

Reconciliation

The indicated values from the approaches used and my concluded market values for the subject property are summarized in the following table.

VALUE INDICATIONS & CONCLUDED VALUE RANGES

Location	Page Numbers	Market Value "As Is"
Date of Value		June 18, 2024
Lake Chatcolet Lots	Pg 39-42	\$75,000 - \$120,000
Rocky Point, Primary Lots	Pg 43-46	\$96,000 - \$192,000
Rocky Point, Secondary Lots	Pg 46-48	\$70,000 - \$100,000
Hawley's Landing Primary Lots	Pg 49-50	\$125,000 - \$150,000
Hansons' Haven Lot	Pg 51	\$162,500
Float Home Sites	Pg 52-53	\$50,000

Exposure and Marketing Periods

Exposure time may be defined as: the estimated length of time 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 appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The opinion of exposure time may be expressed as a range and can be based on one or more of the following:

- Statistical information about days on market;
- Information gathered through sales verification; and,
- Interviews of market participants.

The reasonable marketing time is an opinion of the amount of time it might take to sell a real property interest at the concluded market value level during the period immediately after the effective date of an appraisal. The opinion of marketing time may be a range and can be based on one or more of the following:

- Statistical information about days on market;
- Information gathered through sales verification;
- Interviews of market participants; and,
- Anticipated changes in market conditions.

The marketing time is a function of price, time, use, and anticipated market conditions, such as changes in the cost and availability of funds and is not an isolated opinion of time alone. It is appropriate to discuss the impact of price/value relationships on marketing time and to contrast different potential prices and their associated marketing times with an appraiser's market value opinion for the subject property. 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, marketing and exposure time estimates of nine to 12 months, each are considered reasonable and appropriate for the subject property.

General Assumptions & Limiting Conditions

This appraisal is subject to the following limiting conditions:

1. We have not verified the accuracy of the legal description included in this report and accept no liability for its accuracy. It is provided for the client's convenience only and should not be relied upon for any transaction without verification from a reliable source.
2. We assume no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. Unless otherwise stated in this report, we have disregarded all existing liens and encumbrances. 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. Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest 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. Unless otherwise noted, it is assumed that there are no encroachments, zoning violations or restrictions existing in the subject property.
5. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
6. 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 Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest 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.
7. 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.
8. 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.
9. 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.
10. 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.

11. Possession of this report, or a copy thereof, does not impart 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.
12. We claim no expertise for matters that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. Examples include, but are not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
13. 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 Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser(s) neither assume nor accepts any obligation, liability or accountability to any third party.
14. 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.
15. This appraisal shall be used only for the function and intended use outlined herein, unless expressly authorized by Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest.
16. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
17. Unless otherwise noted in the body of this report, we have assumed that the subject property does not fall within the areas where flood insurance is required. 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.
18. 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.
19. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
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. We do not guarantee that the property is in compliance with building code and life safety code

22. 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, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.
23. If only preliminary plans and specifications were available for use in the preparation of this appraisal, then this appraisal is subject to a review of the final plans and specifications when available (at additional cost) and we reserve the right to amend this appraisal if substantial differences are discovered.
24. 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.
25. 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.
26. 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.
27. Any estimate of insurable cost presented herein, is based upon figures developed consistent with industry practices. Actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
28. 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.

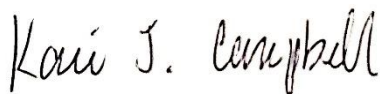
29. You and Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Auble, Jolicoeur, & Gentry, Inc. 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 Auble, Jolicoeur, & Gentry, Inc. 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 | Auble, Jolicoeur, & Gentry, Inc. for this assignment, and under no circumstances shall any claim for consequential damages be made.
30. Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest 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 Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest 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 Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest harmless from and against any liability, loss, cost, or expense incurred or suffered by Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest in such action, regardless of its outcome.
31. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Auble, Jolicoeur, & Gentry, 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.
32. 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.
33. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.

34. In cases where the appraiser has access to a title report for the subject property, easements and encumbrances noted in that report often have incomplete descriptions, and/or reference documents which have not been provided. The appraiser has no expertise in matters of title. A thorough reading and analysis of the subject chain of title, and review of pertinent documents, are beyond the scope of this assignment. Other than easements and encumbrances specifically discussed in this report, Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest assumes no liability for the impact on marketability or value of the subject property (if any) arising from recorded or unrecorded documents.
35. No purchaser or seller of the subject property nor any borrower are intended users of this appraisal report and no such parties should use or rely on this appraisal report for any purpose. All such parties are advised to consult with appraisers or other professionals of their own choosing.
36. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification – Kari J. Campbell, MAI

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 not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
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. Kari J. Campbell, MAI has personally inspected the subject property.
10. No one else provided significant real property appraisal assistance to the person signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report complies with, the Standards of Valuation Practice.
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.



Kari J. Campbell, MAI
Certified General Appraiser #CGA-2969
Expiration Date: March 31, 2025

Addenda

Engagement Letter
Heyburn Lot Lease Payment - 2024
Glossary
Qualifications
Appraiser License
Information on Valbridge Property Advisors
Office Locations

Engagement Letter



March 26, 2024

Kari J. Campbell, MAI
509.879.1189
kcampbell@valbridge.com

Mr. David White
Idaho Department of Parks and Recreation
IDPR North Region Manager
2885 W. Kathleen Avenue, Suite 1
Coeur d'Alene, ID 83815

Sent via email: david.white@idpr.idaho.gov

RE: Appraisal of:
Heyburn State Park Cabin Lot Leases
Heyburn State Park
Plummer, Idaho 83851

Dear Mr. White:

Thank you for contacting Valbridge Property Advisors | Inland Pacific Northwest about your appraisal needs for the property referenced above. The subject lot leases are located within Heyburn State Park, in Benewah County, Idaho. There are 166 sites, of which 23 are float home sites, 55 are primary frontage home sites, and 88 are secondary home sites. The sites were previously inspected in 2019. I will personally inspect the larger subject area as well as some of the sites with reliance on the prior inspection for specific characteristics of each leased lot. The improvements will not be valued.

The purpose of this appraisal will be to form an opinion of the Market Value of the Fee Simple Interest of the above-referenced lots. The intended use is to establish a fair market value of each leased site as if they are owned in Fee Simple Estates, and IDPR will use the fair market value of each site as the basis for determining annual rent, which, by agreement, is fixed as a percentage of fair market value.

Idaho Department of Parks and Recreation - State of Idaho is the client in this assignment and Idaho Department of Parks and Recreation (IDPR) is the sole intended user of the report, although I understand the appraisal may be shared with the lessees.

Valbridge Property Advisors – Inland Pacific Northwest		
324 N. Mullan Road Spokane Valley, WA 99206 Phone: 509.747.0999	1875 N. Lakewood Dr., Suite 100 Coeur d'Alene, ID 83814 Phone: 208.292.2965	8378 W. Grandridge Blvd., Suite 110-D Kennewick, WA 99336 Phone: 509.221.1540 Web: www.Valbridge.com

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Mr. White
RE: Heyburn State Park Cabin Lot Leases
March 26, 2024
Page 2 of 6

I will employ generally accepted appraisal principles to appraise the real estate. Based on the characteristics of the property and the typical actions of buyers and sellers, I will consider the Sales Comparison Approach. The results of the appraisal will be transmitted in a narrative report with appropriate attachments, maps, photographs, and supplements. The analysis and resulting "appraisal report" will be developed to comply with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP), the Standards of Professional Practice, Code of Ethics, and the reporting requirements of the Appraisal Institute.

I will provide an electronic copy of the report. A hard (paper) copy is also available upon request. The fee for this assignment is **\$12,000**. Based on my current workload and the character of the assignment, I can complete the appraisal and resulting report by July 1, 2024. Please submit the signed engagement letter electronically to 324 N. Mullan Road, Spokane Valley, WA 99206.

Thank you for allowing me to submit this proposal. If it meets with your approval, please sign on the indicated line and return the letter. By signing this letter, you are accepting responsibility for paying all fees for the real estate analysis and consultation services associated with this assignment. By signing this letter, you are also acknowledging that the analysis will be developed under some or all of the attached Limiting Conditions.

Please contact me with any questions or additional needs.

Respectfully submitted,
Valbridge Property Advisors | Inland Pacific Northwest

Kari J. Campbell, MAI
Senior Managing Director
Certified General Real Estate Appraiser
Idaho State License #CGA-2969
kcampbell@valbridge.com

Attachments: Possible Limiting Conditions

Accepted By: DAVID WHITE

Date: Apr 1, 2024

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Mr. White
RE: Heyburn State Park Cabin Lot Leases
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Limiting Conditions

1. The legal description is assumed to be correct.
2. We accept no responsibility for matters legal in character, nor do we express any opinion about the quality of the title, which is assumed to be marketable. 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, we assume that the subject property has no encroachments, zoning violations or adverse restrictions.
4. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
5. Unless expressly specified in this Agreement, the fee for this assignment does not include attending or testifying at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding(s). If any partner or employee of Auble, Jolicoeur & Gentry, Inc., 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 Auble, Jolicoeur & Gentry, Inc. for the time that its employees spend in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
6. The relationship between the client(s) and the appraiser(s) is for this assignment only.
7. The liability of Auble, Jolicoeur and Gentry, Inc. and its employees, dba Valbridge Property Advisors, is limited to the client only and only up to the amount of the fee actually received for the assignment. Furthermore, we accept no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions.
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.

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Mr. White
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10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property and/or understanding the appraisal analysis. We accept no responsibility for the accuracy of these documents.
11. The appraiser has made no survey of the property. Although we have developed our estimates of property size and other property characteristics from sources that we believe to be reliable, we have not independently verified the accuracy of the land size, boundary lines, encroachments, easements and other possible site characteristics, and we assume no responsibility should our statements and conclusion with respect to land characteristics prove inaccurate.
12. The information, estimates and opinions which were obtained from sources outside of this office, are assumed to be reliable. We have not verified the information and assume no liability for its accuracy.
13. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Auble, Jolicoeur & Gentry, Inc. Valbridge Property Advisors, Inc. has not been engaged to provide this report, does not provide valuation services, and has taken no part in the preparation of this report.
14. Possession of this report, or a copy thereof, does not also confer 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.
15. We claim no expertise in matters which require specialized investigation or knowledge beyond levels common among real estate appraisers. Examples of these matters include, but are not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
16. This appraisal was prepared for the sole and exclusive use of the client. Any party who is not the client 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 | Auble, Jolicoeur & Gentry, Inc. and Client. The appraiser assumes no liability for unauthorized use of the appraisal report by a third party.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. The value opinion provided herein is subject to any and all predications set forth in this report.
19. If required by governmental authorities, any environmental impact statement prepared for the subject property will be favorable and will be approved.

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20. Unless otherwise noted in the body of this report, we assume that the subject property is not located in an area where flood insurance is required. 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.
21. It is assumed that the property has no hidden or unapparent conditions 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.
22. Unless otherwise stated in the appraisal report, we inspected 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. The condition of the building systems, including but not limited to the heating, cooling, ventilation, electrical and plumbing equipment, is assumed to be commensurate with the condition of the balance of the improvements unless otherwise stated.
23. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the data that we deem to be the most accurate and/or reliable are used within this appraisal and 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 a greater level of measuring detail, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer). We reserve the right to use an alternative source of building size and amend the analysis, narrative and concluded values (at additional cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.
24. 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, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.
25. Unless expressly granted in writing, this appraisal may not be used, on behalf of or in connection with a real estate syndicate or syndicates. A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, an investment or gain from and interest in real property, including, but not limited to a sale or exchange, trade or development of such real property, on behalf of others, or which is required to be registered with the United States Securities and Exchange Commission or any state regulatory agency which regulates investments made as a public offering. It is agreed that

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any user of this appraisal who uses it contrary to the prohibitions in this section indemnifies the appraiser and the appraiser's firm and holds them harmless of and from all claims, including attorney's fees, arising from said use.

26. Unless otherwise stated in this report, we observed no hazardous material(s), which may or may not be present on the property. The appraiser has no knowledge of the existence of such materials on or in the property and, 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. The value conclusion is predicted on the assumption that the property has no environmental contamination has no such material on or in the property that would cause a loss in value. We accept no responsibility for any such conditions, or for the cost of any expertise or engineering knowledge required to discover such materials and/or conditions. The client is urged to retain an expert in this field, if desired.
27. Unless otherwise stated in the report, this appraisal is of 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.
28. 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.
29. 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.
30. It is your responsibility to read the report and to inform the appraiser of any errors or omissions of which you are aware, prior to utilizing the report.
31. This report and any associated work files are subject to evaluation by Valbridge Property Advisors, Inc. for quality control purposes.
32. All disputes shall be settled by binding arbitration in accordance with then then-existing commercial arbitration rules of the American Arbitration Association (the "AAA").
33. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

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Signature: DAVID WHITE

Email: david.white@idpr.idaho.gov

IDPR Engagement Letter

Final Audit Report

2024-04-01

Created:	2024-04-01
By:	Morgan Botha (mbotha@valbridge.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA-x6r0M5l0czLLbdVHHB0lwJTpDK8qNw

"IDPR Engagement Letter" History

-  Document created by Morgan Botha (mbotha@valbridge.com)
2024-04-01 - 6:46:53 PM GMT - IP address: 207.108.60.162
-  Document emailed to DAVID WHITE (david.white@idpr.idaho.gov) for signature
2024-04-01 - 6:47:24 PM GMT
-  Email viewed by DAVID WHITE (david.white@idpr.idaho.gov)
2024-04-01 - 6:48:09 PM GMT - IP address: 104.47.64.254
-  Document e-signed by DAVID WHITE (david.white@idpr.idaho.gov)
Signature Date: 2024-04-01 - 6:48:48 PM GMT - Time Source: server- IP address: 164.165.230.26
-  Agreement completed.
2024-04-01 - 6:48:48 PM GMT

Heyburn Lot Lease Payment - 2024

HEYBURN LEASE PAYMENT - 2024				
LEASE #	LOT #	LAST NAME	FIRST NAME(S)	2024 PMNT
500-H-19	RP47	ROCKOM	PETER J & KARI A	2172.65
501-H-19	C25	SCHOLZ	CURTIS & KRISTINA	2172.65
502-H-19	RP36	DEPAUW	KAREN P.	3196.57
503-H-19	RP33	ROGERS	DAVID	3658.05
504-H-19	C41	HUFF	CASEY	2562.04
505-H-19	C36	ACKERMAN	RICHARD E.	2432.24
506-H-19	C11	FISCUS	STEVE & DIANE	2302.45
507-H-19	HL3	WOODS	ROBIN	4401.87
508-H-19	RP50	SKAVDAHL	BILL & SUSAN	2432.24
510-H-19	RP25	MCGURKIN	MARK T	3888.80
512-H-19	RP7	CONRATH	PHIL B.	4811.77
513-H-19	RP21	WATERMAN	CLYDE E. & MARGARET A. (PEGGY)	4350.28
514-H-19	C13	REDAL	JOHN & DIANE	2302.45
515-H-19	RP19	WEEKS	RICHARD & SUSAN	5042.50
516-H-19	RP12	SCHROEDER	GEORGE & JOYCE	5042.50
517-H-19	C42	MICHEL, ELINOR	HESFORD, WALTER	2562.04
518-H-19	C3	FREDENBURG	JAMES E	1913.07
519-H-19	RP26	LANDECK	RONALD J	3888.80
520-H-19	C18	JESS	JAMES & SHIRLEY	2562.04
521-H-19	C51	THOMPSON	VIVIAN M.	3081.19
522-H-19	RP6	BOTHMAN	BRUCE & BARBARA	4350.28
523-H-19	C16	WILSON	SCOTT & ELIZABETH	2432.24
524-H-19	RP44	SCHUTZ	GERALD D	1783.27
525-H-19	C29	JOHNSON	PAUL & PATRICIA A	2302.45
528-H-19	RP29	SPARKS	TODD & TISHA	4350.28
529-H-19	C44	HOGAN, LYNN	NIELSON, ROBERT &	2432.24
530-H-19	RP73	MILLANE	ANNE	1913.07
531-H-19	C37	LEWIS	DAVID & KATHLEEN	2432.24
532-H-19	RP13	BEEBE	RICHARD & CHRISTIN	4811.77
533-H-19	RP58	HART	TAYVA	1913.07
534-H-19	RP8	FLANSBURG	DOUG	4119.54
535-H-19	RP67	RAUCH	GREG	2042.86
536-H-19	RP34	HULAC	GEORGIA	2965.83
537-H-19	C19	GAGE	BEN	2691.83
539-H-19	C50	CHAMBERLAIN	THOMAS & JODI	2562.04
541-H-19	C12	GRIDER	BRANDON	2302.45
542-H-19	RP22	DIKES	NATHAN C	4350.28
543-H-19	RP2	HENNING	WAYNE & CHRISTINE	5042.50
544-H-19	HH1	HANSEN	JOYCE & LARRY N	5449.93
546-H-19	RP45	COOK	CHRISTOPHER & BRENDA	1783.27
547-H-19	RP46	DAHMEN	KATHRYN	1783.27
548-H-19	C24	SOVEREIGN	CAREY & MARIBEE	2302.45
549-H-19	C38	SIMONS	THOMAS N	2562.04
550-H-19	HL10	HINRICHS	MAX	4821.10
551-H-19	RP35	GREENVILLE	LISA	3196.57
553-H-19	HL11	SCHULTHEIS	CHRIS	5030.71
554-H-19	HL8	HINRICHS	KYLE & CAITLIN	4611.48
555-H-19	RP3	OSTLUND	JON & LESLIE	5042.50
556-H-19	C30	ACKERMAN	RITA	2302.14
558-H-19	RP72	WEAVER	MICHELLE	1783.27
559-H-19	HL2	HAGAN	LARRY & PEGGY	4611.48
560-H-19	RP70	LACEY	ILENE	2562.04
561-H-19	C48	BLANKINGSHIP	DAWN MARIE	2432.24
562-H-19	C39	ECKBERG	STEVE & CATHLEEN	2562.04
563-H-19	RP55	CAMPBELL	D KEITH & PATRICIA	2042.86

LEASE #	LOT #	LAST NAME	FIRST NAME(S)	2024 PMNT
564-H-19	C47	MCFADDEN	BETSY	2432.24
565-H-19	RP4	HAMMOND	REVOCABLE TRUST U/A5/5/2010	4350.28
566-H-19	RP1	BROEMMELING	JERALD A & DYAN M	4811.77
567-H-19	RP17	DIKES	PATTI L	5042.50
568-H-19	HL4	KUMP	ALAN	4192.26
570-H-19	C46	LISTER	A WARD & CONNIE D	2562.04
571-H-19	RP5	GILGE	RODNEY & SHARON	4119.54
572-H-19	RP59	GREENE	JON E. & KRISTI L.	1913.07
573-H-19	HL9	BUCK	LINDA G.	4821.10
574-H-19	C23	GEMBERLING	ALAN & PATRICIA	2042.86
575-H-19	C40	ACKERMAN	WILLIAM M. & KELLIE K.	2562.04
576-H-19	RP51	STAMPER	ANTHONY C & JUDY M	2172.65
577-H-19	RP49	BLODGETT	STEVE A & VIRGINIA P	2172.65
578-H-19	HL5	ANDERSON	ANNE K	4401.87
579-H-19	RP16	BLAYLOCK, MIKE	CONNIE DAY	5042.50
580-H-19	HL1	ADAMS	WILLIAM & KATHERINE	4821.10
581-H-19	RP10	NELSON	LURIE	4350.28
582-H-19	RP62	SHARRETT	ROBERT	2302.45
583-H-19	C20	ROLAND	JOHN L & MEGAN H	2821.62
584-H-19	RP23	HARDEN	BRIAN L	4350.28
585-H-19	RP24	JUSCEN	JOSEPH & PAMELA	4350.28
586-H-19	C43	SWANSON	CRAIG	2562.04
588-H-19	RP18	REID	JACLYN K.	5042.50
589-H-19	C49	THOMSON, WILLIAM	MCCLURE, WENDY	2691.83
590-H-19	RP61	MONTGOMERY	LANCE A & JENNIFER EAVES KENNEDY	2562.04
591-H-19	C2	INGEBRITSEN	JAMES W	1913.07
593-H-19	HL7	CARROLL	EDYTHE & PATRICK	4401.87
594-H-19	C35	GREENE	STEPHEN A & ERMA J	2562.04
595-H-19	RP9	JACKSHA	MRS. EVERETT	4119.54
596-H-19	C15	FULFS	DANIEL & LORRAINE	2432.24
597-H-19	C22	RUTHSTROM	DAVID D	2172.65
598-H-19	C14	SCHAUB	STEPHEN	2432.24
599-H-19	RP56	MILLER	GARY	2042.86
600-H-19	RP52	HARTING	LORAIN A	2172.65
601-H-19	C27	SEMLER	STEPHEN	2302.45
602-H-19	C1	GILLARD, NANCY	SNODDY, MEADE	2172.65
603-H-19	RP15	PARKINS, JR.	GERALD B.	5042.50
604-H-19	RP71	MAHONEY	KELLY & REBECCA	1783.27
605-H-19	RP60	SHANKS	RICHARD & LILLIAN	2042.86
606-H-19	RP14	PARKINS	WILLIAM J. & TAMERA Y.	5503.99
607-H-19	RP11	EISINGER	JEFF & DEBBIE	4581.02
609-H-19	RP20	STANDLEY	JOHN G.	5042.50
612-H-19	C31	MENCKE	DANNY & LUE	2562.04
613-H-19	C7	SEMLER	JOSEPH & BARBARA	2042.86
614-H-19	RP37	ALLEN	MYAH	2735.08
615-H-19	C21	WALKER	LYNN M.	2432.24
616-H-19	C26	DEMATTIA	MICHAEL A	2172.65
617-H-19	RP53	ACKERMAN	MARIAN	2042.86
619-H-19	RP48	SHAW	PETER M & JANEL A	2172.65
620-H-19	RP42	WINN	SHANE & DIANE	3888.80
621-H-19	RP40	ANDREFSKY, WILLIAM	BENDER, MARILYN	3888.80
622-H-19	RP54	BECKETT	CHERYL	1913.07
623-H-19	RP38	MILES	PAUL L & ALICE E	3427.31
625-H-19	RP77	ANDREAS	NEIL & ROBIN	2042.86
626-H-19	C8	STRONGIN	MICHAEL	2042.86
628-H-19	RP65	VINCENT	RICHARD & JEANETTE	2042.86
629-H-19	C9	HEASLETT	SANDRA & KEVIN	2172.65

LEASE #	LOT #	LAST NAME	FIRST NAME(S)	2024 PMNT
630-H-19	C34	KELLER	GREGORY	2302.44
631-H-19	RP41	STANDLEY	PATRICK L	3888.80
633-H-19	RP43	GLASGOW	LARRY L & JOAN A	3888.80
634-H-19	C45	JOHANSEN	HARLEY & NANCY	2432.24
635-H-19	C10	VOXMAN, WILLIAM	REECE, JOANNE &	2172.65
636-H-19	C17	SIPE	RON & GAIL	2562.03
637-H-19	C52	FAMILY TRUST	HUDSPETH	2172.65
638-H-19	RP30	ERICKSON	JANE E	4350.28
639-H-19	RP64	PATANO	SHERIE GALE	2172.65
640-H-19	RP78	SALISBURY	MARY BETH	2302.45
641-H-19	HL6	PATREK	GREG	4611.48
642-H-19	RP31	TELIN	BRAD & MARLA	4119.54
645-H-19	RP27	MEDDENS	ARJAN & NORA LOCKEN	3658.05
646-H-19	RP69	KLAVEANO	JERRY & DANIELLE	2172.65
647-H-19	RP68	WARWICK	STEVEN L & DEBORAH A	2042.86
648-H-19	C5	NELSON	DAVID & NANCY	1913.07
649-H-19	RP66	SIRON	JAMES & SANDY	2302.45
650-H-19	C4	CUTLER	REO	1913.07
651-H-19	RP75	HANSON	DIANA L	2172.65
652-H-19	C28	REDAL	JOHN & DIANE	2562.04
654-H-19	RP28	FORSETH	DEREK & DANELLE	3658.05
655-H-19	C33	DOWNES	SCOTT & VIRGINIA	2172.65
656-H-19	RP32	GRAY	HASKELL D & JAN M	3888.80
657-H-19	RP57	FINCH	LINDA K	1913.07
658-H-19	RP63	RUGGIERO	JAMES F & KAREN	2432.24
660-H-19	RP76	FRIBERG	JEFFERY & DEANNA	2042.86
661-H-19	C6	MASINI	JOSEPH & DOLLY	1913.07
662-H-19	RP74	PERKINS	ANDREW & KATRINA	2172.65
663-H-19	RP39	WAGSTAFF	MICHAEL G & MARY BETH	3427.31
664-H-19	C32	SMITH	M KREMPASKY	2432.24
665-H-19		MCCABE	JOHN	2691.83
700-F-19	FH700	WINTER	AARON & BETH	2130.23
701-F-19	FH701	HANCOCK	HELAMAN & MARY KATHERINE	2130.23
702-F-19	FH702	CHESNUT	GARY & LOIS M	2130.23
703-F-19	FH703	MARTIN	GARY & SHEILA	2130.23
704-F-19	FH704	SEAMAN	ANDREW & CARLY	2130.23
705-F-19	FH705	KIMBERLING	DAVE & LEANN	2130.23
708-F-19	FH708	QUINNETT	BRIAN & JULIE	2130.23
709-F-19	FH709	SPRENGER	LINDA & MIKE	2130.23
710-F-19	FH710	GREENE	TIMOTHY G & PATRICIA	2130.23
712-F-19	FH712	PIPER	PATRICIA	2130.23
713-F-19	FH713	LOGAN	JEROME & JUDY	2130.23
714-F-19	FH714	GRAINGER	JAYSON	2130.23
715-F-19	FH715	RAINVILLE	RIKKI & LYNANN	2130.23
716-F-19	FH716	JOHNSON	MARK G.	2130.23
718-F-19	FH718	MOSMAN	WYNN	2130.23
719-F-19	FH719	MARTSON	MONTE & MARGARET	2130.23
721-F-19	FH721	PEDERSON	WAYNE & SUE	2130.23
722-F-19	FH722	MAYER	HENRY & MARILYN	2130.23
724-F-19	FH724	HUGHETT	HARVEY & CHERYL	2130.23
725-F-19	FH725	SIMMONS	DANIEL L	2130.23
726-F-19	FH726	KELLER, JOHN	BROCKE, LEANNE &	2130.23
727-F-19	FH727	SNOW	MICHAEL & CYNTHIA A	2130.23
728-F-19	FH728	BOROWICZ	SUSAN	2130.23
			TOTAL	\$486,700

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)

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

- 1) 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.
- 2) 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)

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

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

- 2) 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

- 1) The time a property remains on the market.
- 2) 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 assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.)

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)

- 1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
- 2) Gross leasable area plus all common areas.
- 3) 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

- 1) 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.
- 2) 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)
- 3) [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

- 1) A condition that is presumed to be true when it is known to be false. (SVP – Standards of Valuation Practice, effective January 1, 2015)
- 2) 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, 2016-2017 ed.) (Dictionary)

Industrial Gross Lease

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

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)

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 reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value (In Federally Regulated Transaction)

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, 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.³

Market Value (UASFLA)

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property.⁴

Fair Market Value as defined in Washington State Courts

Fair market value means the amount in cash that a well-informed buyer, willing but not obligated to buy the property, would pay, and that a well-informed seller, willing but not obligated to sell it, would accept, taking into consideration all uses to which the property is adapted or may be reasonably adaptable.⁵

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 and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) (Dictionary)

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)

³ Board of Governors of the Federal Reserve System (FRS), 12 CFR Part 225; Federal Deposit Insurance Corporation (FDIC), 12 CFR Part 323; National Credit Union Administration (NCUA), 12 CFR Part 722; Office of the Comptroller of the Currency (OCC), 12 CFR 34.42(g); Office of Thrift Supervision (OTS), 12 CFR 564.2(f); and the Resolution Trust Corporation (RTC), 12 CFR Part 1608. Washington, DC: Federal

Register, Vol. 55, No. 251, pages 536110-536118; Monday, December 31, 1990. (Technical corrections published at 56 FR 1229 do not affect this definition.)

⁴ Uniform Appraisal Standards for Federal Land Acquisitions-2016, Sixth Edition, Section 1.2.4, Page 10

⁵ Source: Washington Pattern Jury Instruction Civ. WPI 150.08 (6th ed.)

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)

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)

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)

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)

Qualifications of Kari J. Campbell, MAI
Senior Managing Director
Valbridge Property Advisors | Inland Pacific Northwest

Independent Valuations for a Variable World

State Certifications

State of Washington
State of Idaho

Membership/Affiliations:

Member: Appraisal Institute – MAI Designation
Region #1 Regional Nominating Committee Member
for the Appraisal Institute
WIM Chapter President 2024
WIM Chapter Executive Director 2021/2022/2023
Inland Northwest Chapter President 2019/2020
Inland Northwest Chapter Vice Pres. 2018/2019
Inland Northwest Chapter Secretary 2012-2016
Spokane Low Income Housing Consortium

Education

Bachelor of Liberal Arts
Arizona State University

Appraisal Institute & Related Courses:

All courses for MAI Designation, 2005-2015
Uniform Standards of Professional Appraisal Practice, 2022, 2024
Market Disturbances Appraisals in Atypical Markets & Cycles, 2022
Business Practice & Ethics, 2020
Solving Land Valuation Puzzles, 2019
Land & Site Valuation, 2015
Appraisal of Self-Storage Facilities, 2015
Land, Condo & Subdivisions – Solutions to Hard Value Assets, 2010
Evaluating Commercial Construction, 2009

Experience:

Senior Managing Director

Valbridge Property Advisors | Inland Pacific Northwest (2024-Present)

Senior Appraiser

Valbridge Property Advisors | Inland Pacific Northwest (2015-2023)

Appraiser

Valbridge Property Advisors | Inland Pacific Northwest (2013-2015)

Associate Appraiser

Auble, Jolicoeur & Gentry, Inc. (2006-2013)

Researcher

Auble, Jolicoeur & Gentry, Inc. (2003-2006)

Appraisal/valuation and consulting assignments include: apartment buildings; development land; rural acreage; waterfront properties.

Contact Details

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Appraiser License





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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.
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Valbridge Property Advisors, Inc.

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