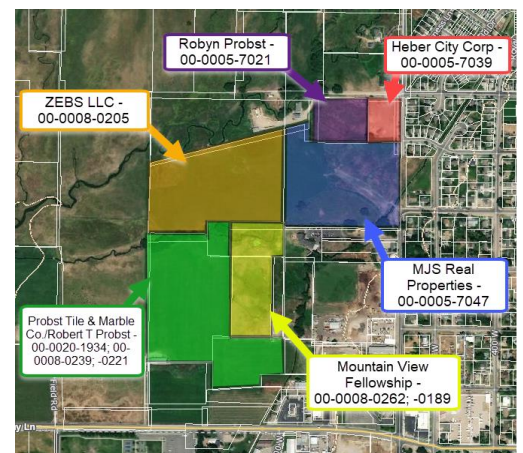


AGRICULTURAL/RESIDENTIAL LAND

Approximately 300 North 800 West
Heber City, Utah 84032

APPRAISAL REPORT

Date of Report: February 25, 2019
Colliers File #: SLC180292



PREPARED FOR
Paul A. Sweat
Superintendent of Schools
Wasatch County Board of Education
101 East 200 North
Heber City, UT 84032

PREPARED BY
COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES

LETTER OF TRANSMITTAL

COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES



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February 25, 2019

Paul A. Sweat
Superintendent of Schools
Wasatch County Board of Education
101 East 200 North
Heber City, UT 84032

RE: Agricultural/Residential Land
Approximately 300 North 800 West
Heber City, Utah 84032

Colliers File #: SLC180292

Mr. Sweat:

This appraisal report satisfies the scope of work and requirements agreed upon by Wasatch County Board of Education and Colliers International Valuation & Advisory Services. The date of this report is February 25, 2019. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). My appraisal format provides a summary description of the appraisal process, subject and market data and valuation analyses.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of each ownership group's parcels within a 63.55-acre site. A separate value of 106 Spring Creek Water Shares is also provided. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
As-Is Value (Robyn Probst, 3.28 acres)	Fee Simple	February 21, 2019	\$460,000
As-Is Value (Heber City Corp, 2.02 acres)	Fee Simple	February 21, 2019	\$330,000
As-Is Value (MJS Real Properties, 14.68 acres)	Fee Simple	February 21, 2019	\$1,350,000
As-Is Value (ZEBS LLC, 14.50 acres)	Fee Simple	February 21, 2019	\$1,230,000
As-Is Value (Mountain View, 8.64 acres)	Fee Simple	February 21, 2019	\$730,000
As-Is Value (Probst Tile/Robert, 20.43 acres)	Fee Simple	February 21, 2019	\$1,920,000
As-Is Value (Spring Creek Water, 106 Shares)	Fee Simple	February 21, 2019	\$550,000

The subject is a 63.55-acre site at approximately 300 North 800 West in Heber City, Utah. The land values presented above exclude any water shares. The value of 106 shares of Spring Creek Irrigation water is presented separately above at the request of the client.

The analyses, opinions and conclusions communicated within this appraisal report were developed based upon the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. The report is intended to conform to the appraisal guidelines of Wasatch County Board of Education.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption as, "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". *USPAP* defines a Hypothetical Condition as, "that 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".

The Extraordinary Assumptions and/or Hypothetical Conditions that were made during the appraisal process to arrive at my opinion of value are fully discussed below. I advise the client to consider these issues carefully given the intended use of this appraisal, as their use might have affected the assignment results.

EXTRAORDINARY ASSUMPTIONS

This report makes the extraordinary assumption there are no detrimental conditions regarding the subject that is not otherwise stated within this report.

The wetlands land area of the subject and comparables are an estimate of the appraiser base on aerial images and assumed generally accurate. A professional survey is recommended if more precise measurements are needed. It is assumed the Mountain View parcel wetlands can be mitigated at a reasonable cost.

It is assumed that the Heber City annexation will go through as planned for the non-Heber City annexed parcels and all of the subject parcels will receive approvals for a density of approximately 4 units per acre. Based on discussions with the Heber City planning department, this assumption is reasonable.

As of the date of this report, the appraiser is aware of three options for the bypass road, one of which may go through the subject parcels. Based on conversations with the client of their conversations with UDOT, it is assumed the final bypass road will not go through the subject parcels.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.

My opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

The signature below indicates my assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If you have any specific questions or concerns regarding the attached appraisal report, or if Colliers International Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

**COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES**

A handwritten signature in blue ink that reads "John Blaser". The signature is fluid and cursive, with the first name "John" being more prominent than the last name "Blaser".

John Blaser, MAI
Valuation Services Director
Certified General Real Estate Appraiser
State of Utah License #8739330-CG00
+1 385 249 5440
john.blaser@colliers.com

LETTER OF TRANSMITTAL

INTRODUCTION	1
Executive Summary	1
Aerial Photograph	2
Subject Property Photographs	4
Identification of Appraisal Assignment	6
Scope of Work	8

DESCRIPTIONS & EXHIBITS	10
Regional Map	10
Regional Area Analysis	11
Local Area Map	17
Local Area Analysis	18
Site Description	27
Assessment & Taxation	36
Zoning Analysis	37
Residential Market Analysis	38
Highest & Best Use	44

VALUATION	45
Valuation Methods	45
Land Valuation One	46
Land Valuation Two	55

CERTIFICATION OF APPRAISAL**ASSUMPTIONS & LIMITING CONDITIONS****ADDENDA**

Engagement Letter	
Valuation Glossary	
Qualifications of Appraiser	
Qualifications of Colliers International Valuation & Advisory Services	

GENERAL INFORMATION

Property Name	Agricultural/Residential Land
Property Type	Land - Agricultural/Residential Land
Address	Approximately 300 North 800 West
City	Heber City
State	Utah
Zip Code	84032
County	Wasatch
Core Based Statistical Area (CBSA)	Heber City, UT
Market	Wasatch County
Submarket	Heber
Latitude	40.510996
Longitude	-111.427283
Number Of Parcels	9
Assessor Parcels	00-0005-7021, 00-0005-7039, 00-0005-7047, 00-0008-0205, 00-0008-0262, 00-0008-0189, 00-0020-1934, 00-0008-0239, 00-0008-0221
Total Taxable Value	\$15,224
Census Tract Number	9604.00

SITE INFORMATION

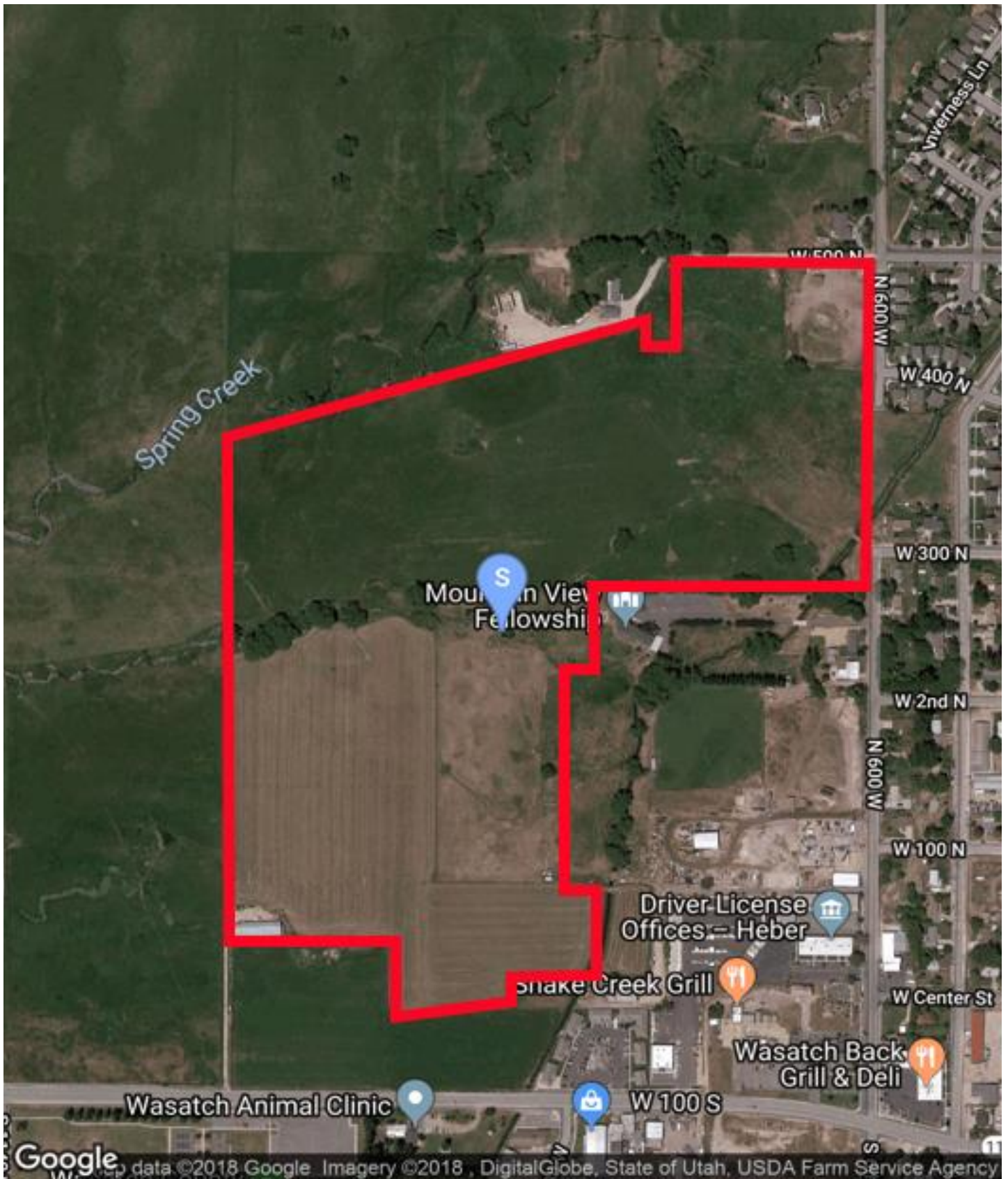
Land Area	Acres	Square Feet
Usable	56.20	2,448,055
Wetlands (Estimated)	7.35	320,183
Excess	0.00	0
Surplus	0.00	0
Total	63.55	2,768,238
Topography	Level at street grade	
Shape	Irregular	
Access	Average	
Exposure	Average	
Current Zoning	Agricultural & Residential Agricultural (A-20 & RA-2)	
Flood Zone	Zone X (Shaded)	
Seismic Zone	Moderate Risk	

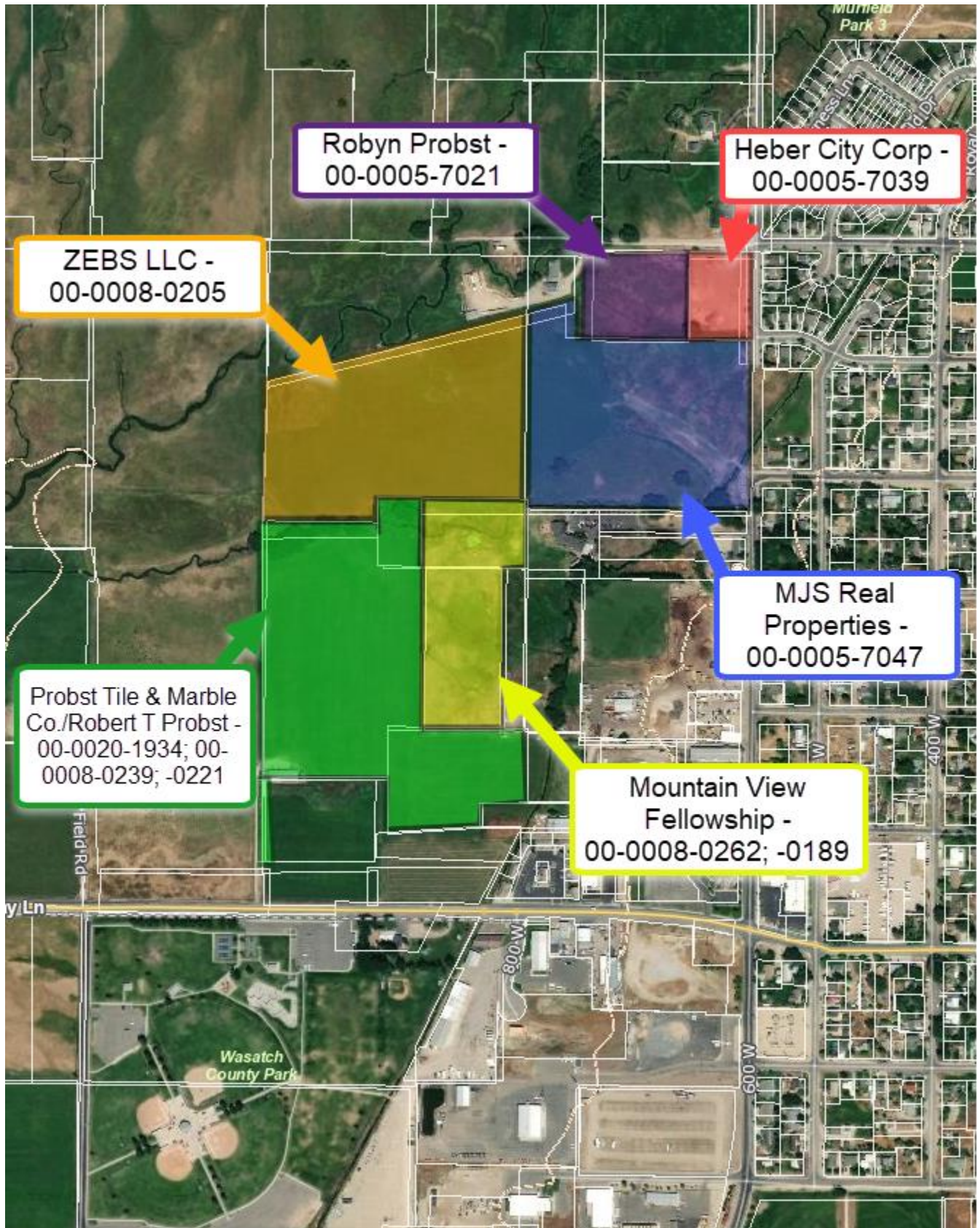
VALUATION SUMMARY

VALUATION INDICES	AS-IS MARKET VALUE
INTEREST APPRAISED	FEE SIMPLE
DATE OF VALUE	FEBRUARY 21, 2019

FINAL VALUE CONCLUSION

As-Is Value (Robyn Probst, 3.28 acres)	\$460,000
As-Is Value (Heber City Corp, 2.02 acres)	\$330,000
As-Is Value (MJS Real Properties, 14.68 acres)	\$1,350,000
As-Is Value (ZEBS LLC, 14.50 acres)	\$1,230,000
As-Is Value (Mountain View, 8.64 acres)	\$730,000
As-Is Value (Probst Tile/Robert, 20.43 acres)	\$1,920,000
As-Is Value (Spring Creek Water, 106 Shares)	\$550,000







NORTHEAST CORNER OF SUBJECT FACING WEST (500 N 600 W INTERSECTION)



NORTHEAST CORNER OF SUBJECT FACING SOUTH (500 N 600 W INTERSECTION)



NORTH SIDE OF SUBJECT FACING SOUTH



NORTH SIDE OF SUBJECT FACING SOUTHWEST



SUBJECT SITE FACING WEST



SUBJECT SITE



**EAST SIDE OF SUBJECT, FACING NORTH
ALONG 600 WEST**



**EAST SIDE OF SUBJECT, FACING WEST
ALONG 600 WEST**



STREET SCENE



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE

PROPERTY IDENTIFICATION

The subject a 63.55-acre site at Approximately 300 North 800 West in Heber City, Wasatch County, Utah. The assessor's parcel numbers are: 00-0005-7021, 00-0005-7039, 00-0005-7047, 00-0008-0205, 00-0008-0262, 00-0008-0189, 00-0020-1934, 00-0008-0239, 00-0008-0221.

A detailed legal description was not provided.

CLIENT IDENTIFICATION

The client of this specific assignment is Wasatch County Board of Education.

PURPOSE

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of each ownership group's parcels within a 63.55-acre site. A separate value of 106 Spring Creek Water Shares is also provided. This report develops an opinion of the subject property's fee simple interest.

INTENDED USE

The intended use of this appraisal is to assist the client in making internal business decisions related to this asset.

INTENDED USERS

Wasatch County Board of Education is the only intended user of this report. Use of this report by third parties and other unintended users is not permitted. The report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.

ASSIGNMENT DATES

Date of Report	February 25, 2019
Date of Inspection	February 21, 2019
Valuation Date - As-Is	February 21, 2019

PERSONAL INTANGIBLE PROPERTY

No personal property or intangible items are included in this valuation.

PROPERTY AND SALES HISTORY

Current Owner

The subject parcels' ownership is outlined in the table below:

SUBJECT OWNERSHIP			
PARCEL	OWNERSHIP	SF	AC
00-0005-7021	Robyn Probst	142,877	3.28
00-0005-7039	Heber City Corp.	87,991	2.02
00-0005-7047	MJS Real Properties	639,461	14.68
00-0008-0205	ZEBS LLC	631,620	14.50
00-0008-0262	Mountain View Fellowship	158,558	3.64
00-0008-0189	Mountain View Fellowship	217,800	5.00
00-0020-1934	Probst Tile & Marble Co.	49,658	1.14
00-0008-0239	Probst Robert T	613,325	14.08
00-0008-0221	Probst Tile & Marble Co.	226,948	5.21

Three-Year Sales History

According to RealQuest, none of the parcels that are the subject of this analysis have sold within the last three years.

Subject Sale Status

Based on information provided to the appraiser, the only known offers are an offer/contract for the Probst Tile/Robert parcels in 2006/2007 for \$125,000/acre (calculated at \$2,553,750) that was contingent upon full development entitlements for a subdivision. This included 106 Spring Creek water shares to our knowledge. The purchase fell through as the market turned.

The MJS Real Properties group received an offer in July 2018 for \$800,000, or \$54,495/acre. The offer was not accepted. Based on the analysis presented in this report, the offer was low.

No other purchase, listing, sale, or other information was provided to the appraiser for our analysis. Some owners were requested by the client to not be directly contacted.

DEFINITIONS

This section summarizes the definitions of value, property rights appraised, and value scenarios that are applicable for this appraisal assignment. All other applicable definitions for this assignment are located in the Valuation Glossary section of the Addenda.

DEFINITIONS OF VALUE

Given the scope and intended use of this assignment, the definition of Market Value is applicable. The definition of Market Value, along with all other applicable definitions for this assignment, is located in the Valuation Glossary section of the Addenda.

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple interest.

VALUE SCENARIOS

The valuation scenarios developed in this appraisal report include the As-Is Market Value of each ownership group's parcels within a 63.55-acre site. A separate value of 106 Spring Creek Water Shares is also provided. This report develops an opinion of the subject property's fee simple interest.

INTRODUCTION

The appraisal development and reporting processes requires gathering and analyzing information about those assignment elements necessary to properly identify the appraisal problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. The scope of work for this appraisal assignment is outlined below:

- The appraiser analyzed the regional and local area economic profiles including employment, population, household income, and real estate trends. The local area was further studied to assess the general quality and condition, and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.
- The appraiser confirmed and analyzed legal and physical features of the subject property including sizes of the site, flood plain data, seismic zone, zoning, easements and encumbrances, access and exposure of the site.
- The appraiser completed a residential market analysis that included market and sub-market overviews. The Wasatch County market and Heber sub-market overviews analyzed supply/demand conditions using vacancy, absorption, supply change and rent change statistics. Conclusions were drawn regarding the subject property's competitive position given its physical and locational characteristics, the prevailing economic conditions and external influences.
- The appraiser conducted Highest and Best Use analysis and conclusions were drawn for the highest and best use of the subject property As-Vacant. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site.
- The appraiser confirmed and analyzed financial features of the subject property including potential entitlement issues, and tax and assessment records. This information as well as trends established by confirmed market indicators was used to forecast performance of the subject property.
- Selection of the valuation methods was based on the identifications required in USPAP relating to the intended use, intended users, definition and date of value, relevant property characteristics and assignment conditions. This appraisal developed the Sales Comparison Approach to value, which was adjusted and reconciled as appropriate. The appraisal develops an opinion of the As-Is Market Value of each ownership group's parcels within a 63.55-acre site. A separate value of 106 Spring Creek Water Shares is also provided. This report develops an opinion of the subject property's fee simple interest.
- Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser's analysis and conclusions are summarized within this document.
- I understand the Competency Rule of USPAP and the author of this report meets the standards.
- Derek Smith (Utah State Registered Appraiser Assistant No. 10113376-TR00) provided significant real property appraisal assistance to the appraiser signing the certification. Assistance included gathering, analyzing and reporting regional and local area information, confirming and analyzing the subject's zoning and tax information, and confirming some of the comparable data used for this analysis.

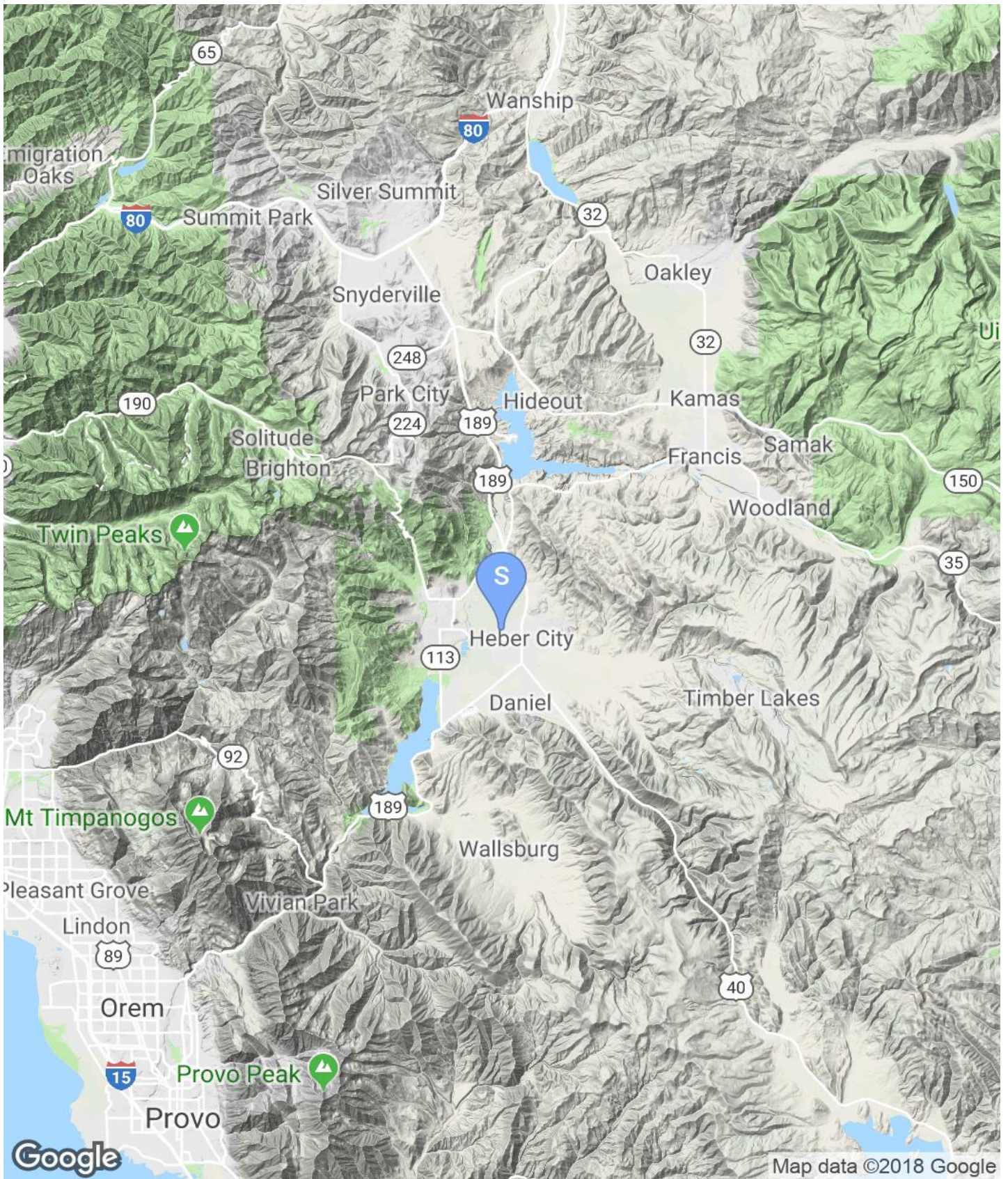
SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

SOURCES OF INFORMATION	
ITEM	SOURCE
Tax Information	Wasatch County Tax Assessor
Zoning Information	Wasatch County & Heber City Zoning Codes
Site Size Information	Wasatch County Tax Assessor
New Construction	City of Heber City / Wasatch County
Flood Map	RealQuest
Demographics	Pitney Bowes/Gadberry Group - GroundView®
Comparable Information	See Comparable Datasheets for details
Legal Description	Grant Deed from RealQuest

SUBJECT PROPERTY INSPECTION

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
John Blaser, MAI	Yes	Site Only	February 21, 2019



REGIONAL ANALYSIS

The subject is located in Wasatch County, Utah. The county seat is located in Heber City. The Heber City economy is growing and has one of the lowest unemployment rates in Utah.

Tourism is a year-round industry in the Heber Valley. The winter season features cross-country and downhill skiing, as well as snowboarding and snowmobiling on several trails and the nearby ski resorts of Park City. In the summer and fall, golfing at one of the five championship golf courses in the area, off-roading, hunting, fishing, water skiing or boating on any of the three reservoirs in the area, and other outdoor recreational activities are abundant. Heber City is also home to the Heber Valley Historic Railroad (HVHR) which was known as the Heber Creeper before 1989.

U.S. Route 40 and U.S. Route 189 both cross the city. Interstate 80 is located approximately eighteen miles north of the city and can be accessed via Highway 40 while Interstate 15 can be accessed via Highway 189 through Provo Canyon and is approximately twenty-five miles away. The Salt Lake City International Airport is the closest commercial airport, approximately 50 miles to the northwest. A typical drive to downtown Salt Lake City is approximately forty-five minutes to one hour. For those with access to private planes, Heber City has its own airport, the Heber Valley



General Aviation Airport located just to south of Heber City along Highway 189. Heber City was connected to Provo by a 32-mile long railroad line. The line, completed in 1899, was used by Denver & Rio Grande Western until 1967. Today, a portion of the line is used by the famous Heber Valley Railroad, a heritage railroad open to the public.

Salt Lake City is the economic and demographic center of the State of Utah. Salt Lake City was founded by Mormon settlers in 1847. Salt Lake City was incorporated in 1851 and was designated the capital when Utah later became a state in 1896. The population soared with a steady influx of Mormon converts. Nearly all of the cities and communities in the state are the result of the outgrowth from Salt Lake City. Many of the Mormon pioneers coming into the valley left the Salt Lake area and settled these cities and towns. Heber City is one of these cities and it was settled in 1859. In 1862 the Utah legislature created Wasatch County and made Heber City the county seat. At the time the county was created there were over 1,000 people living in the area.

DEMOGRAPHIC ANALYSIS

The following is a demographic study of the region sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of geographical areas. Demographic changes are often highly correlated to changes in the underlying economic climate. Periods of economic uncertainty necessarily make demographic projections somewhat less reliable than projections in more stable periods. These projections are used as a starting point, but we also consider current and localized market knowledge in interpreting them within this analysis. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective

in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

Population

According to Pitney Bowes/Gadberry Group - GroundView®, a Geographic Information System (GIS) Company, Wasatch County had a 2018 total population of 33,331 and experienced an annual growth rate of 4.4%, which was higher than the Utah annual growth rate of 1.6%. The county accounted for 1.1% of the total Utah population (3,147,798). Within the county the population density was 28 people per square mile compared to the higher Utah population density of 37 people per square mile and the higher United States population density of 91 people per square mile.

POPULATION			
YEAR	US	UT	COUNTY
2010 Total Population	308,745,538	2,763,885	23,530
2018 Total Population	328,062,672	3,147,798	33,331
2023 Total Population	339,788,898	3,377,658	39,444
2010 - 2018 CAGR	0.8%	1.6%	4.4%
2018 - 2023 CAGR	0.7%	1.4%	3.4%

Source: Pitney Bow es/Gadberry Group - GroundView®

POPULATION DENSITY			
YEAR	US	UT	COUNTY
2018 Per Square Mile	91	37	28
2023 Per Square Mile	94	40	33

Source: Pitney Bow es/Gadberry Group - GroundView®

The 2018 median age for the county was 32.49, which was 14.96% younger than the United States median age of 37.35 for 2018. The median age in the county is anticipated to grow by 0.44% annually, increasing the median age to 33.21 by 2023.

MEDIAN AGE			
YEAR	US	UT	COUNTY
2018	37.35	30.32	32.49
2023	38.09	31.13	33.21
CAGR	0.39%	0.53%	0.44%

Source: Pitney Bow es/Gadberry Group - GroundView®

Education

Wasatch County is home to the UVU-Wasatch campus (located in Heber City), an extension of Utah Valley University. Degrees offered at UVU-Wasatch include three Associate of Science degrees, University Studies, Behavioral Science, and Business Management, and one Bachelor of Science degree in Elementary Education.

UVU-Wasatch also has an agreement with Utah State University to offer distance delivered graduate programs (masters and doctoral).



Household Trends

The 2018 number of households in the county was 8,743. The number of households in the county is projected to grow by 1.9% annually, increasing the number of households to 9,600 by 2023. The 2018 average household size for the county was 3.78, which was 45.37% larger than the United States average household size of 2.6 for 2018. The average household size in the county is anticipated to grow by 1.53% annually, raising the average household size to 4.08 by 2023.

NUMBER OF HOUSEHOLDS			
YEAR	US	UT	COUNTY
2018	122,929,625	967,026	8,743
2023	126,604,011	1,021,503	9,600
CAGR	0.6%	1.1%	1.9%

Source: Pitney Bow es/Gadberry Group - GroundView ©

AVERAGE HOUSEHOLD SIZE			
YEAR	US	UT	COUNTY
2018	2.60	3.21	3.78
2023	2.62	3.26	4.08
CAGR	0.13%	0.33%	1.53%

Source: Pitney Bow es/Gadberry Group - GroundView ©

Wasatch County had 26.41% renter occupied units, compared to the higher 29.25% in Utah and the higher 34.89% in the United States.

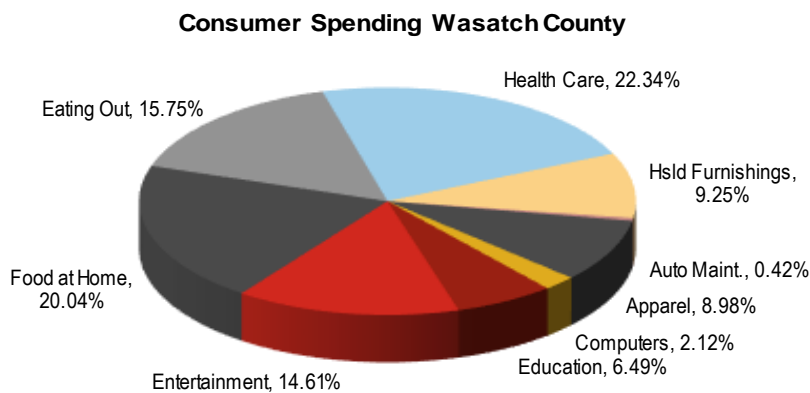
HOUSING UNITS			
	US	UT	COUNTY
Owner Occupied	65.11%	70.75%	73.59%
Renter Occupied	34.89%	29.25%	26.41%

Source: Pitney Bow es/Gadberry Group - GroundView ©

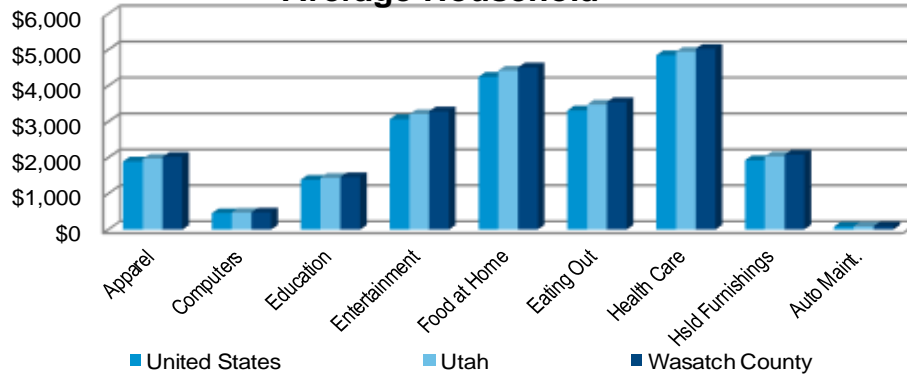
The 2018 median household income for the county was \$73,928, which was 25.7% higher than the United States median household income of \$58,828. The median household income for the county is projected to grow by 4.7% annually, increasing the median household income to \$92,870 by 2023.

MEDIAN HOUSEHOLD INCOME			
YEAR	US	UT	COUNTY
2018	\$58,828	\$67,635	\$73,928
2023	\$70,600	\$80,899	\$92,870
CAGR	3.7%	3.6%	4.7%

Source: Pitney Bow es/Gadberry Group - GroundView ©



Consumer Spending Comparison Average Household



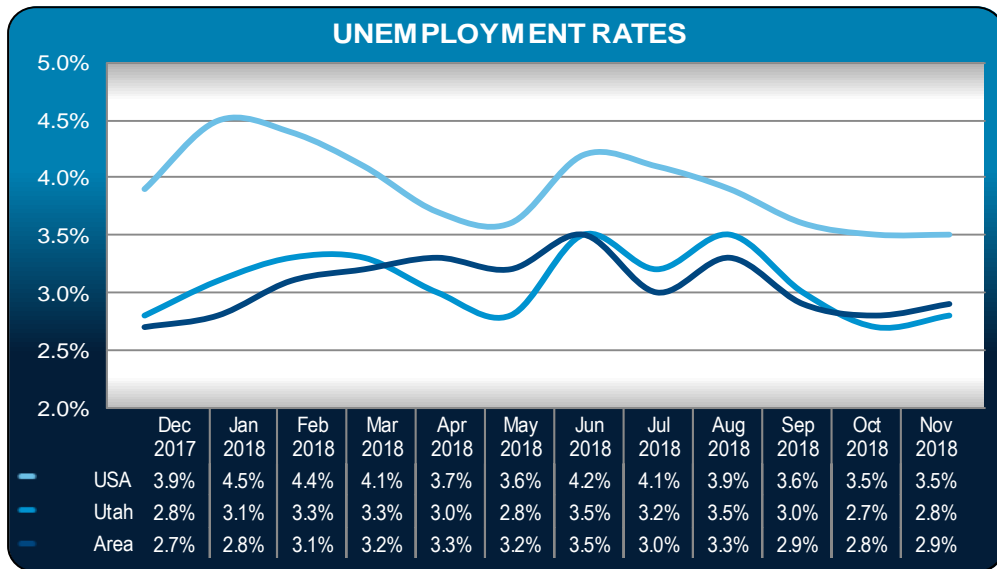
EMPLOYMENT

Total employment has increased annually over the past decade in the state of Utah by 1.5% and increased annually by 4.0% in the area. From 2016 to 2017 unemployment decreased in Utah by 0.2% and decreased by 0.1% in the area. In the state of Utah unemployment has increased over the previous month by 0.1% and increased by 0.1% in the area.

EMPLOYMENT & UNEMPLOYMENT STATISTICS 2008 - 2017

Year	TOTAL EMPLOYMENT				UNEMPLOYMENT RATE		
	Utah		Heber, UT Micropolitan Statistical Area		United States*	Utah	Heber, UT Micropolitan Statistical Area
	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2008	1,322,089	(0.1%)	9,922	(5.1%)	5.8%	3.6%	3.7%
2009	1,266,009	(4.2%)	9,182	(7.5%)	9.3%	7.3%	8.4%
2010	1,249,814	(1.3%)	10,405	13.3%	9.6%	7.8%	8.4%
2011	1,259,337	0.8%	10,584	1.7%	8.9%	6.7%	7.0%
2012	1,298,807	3.1%	10,981	3.8%	8.1%	5.4%	5.8%
2013	1,341,192	3.3%	11,627	5.9%	7.4%	4.6%	4.7%
2014	1,373,801	2.4%	12,239	5.3%	6.2%	3.8%	3.8%
2015	1,411,194	2.7%	12,821	4.8%	5.3%	3.6%	3.5%
2016	1,459,309	3.4%	13,484	5.2%	4.9%	3.4%	3.4%
2017	1,510,208	3.5%	14,156	5.0%	4.4%	3.2%	3.3%
CAGR	1.5%	-	4.0%	-	-	-	-

Source: U.S. Bureau of Labor Statistics *Unadjusted Non-Seasonal Rate



TOP EMPLOYERS

EMPLOYER NAME	EMPLOYEES	INDUSTRY
Wasatch School District	1,000-1,999	Education
Probst Electric	500-999	Utilities
Wasatch County	250-499	Local Government
Heber Valley Medical Center	250-499	Healthcare
Smith's Food and Drug	100-249	Grocery Store
Hotel Cleaning Services	100-249	Services to Buildings/Dwellings
RMD Management	100-249	Residential Construction
State of Utah	100-249	State Government
Wal-Mart	100-249	Retail
Midway Properties Group	100-249	Hospitality
Homestead Resort	100-249	Hospitality
Elite IT Partners	100-249	Technology
Lee's Marketplace	100-249	Grocery Store
Transportation Staffing Services	100-249	Administrative Services
Heber City	100-249	Local Government
Gemstone Wasatch	100-249	Hospitality
Summit Line Construction	50-99	Utility System Construction
Swiss Alps Inn/Dairy Keen	50-99	Restaurants
Daniels Academy	50-99	Education
Lanoga Corporation	50-99	Building Material

Source: Utah Department of Workforce Services

AIRPORT STATISTICS

The following chart summarizes the local airport statistics.

PROVO MUNICIPAL AIRPORT (PVU)

YEAR	ENPLANED PASSENGERS	% CHG
2010	1,124	-
2011	14,858	1,221.9%
2012	29,755	100.3%
2013	30,090	1.1%
2014	62,011	106.1%
2015	65,303	5.3%
2016	78,451	20.1%

Source: U.S. Department of Transportation

SUMMARY

Employment in the Wasatch County area is healthy with lower unemployment rates than the national average and historically similar employment rates when compared with state averages. Indicators are such that the current economic recovery is continuing to improve the Wasatch County economy. The area's key private employment sectors have made significant year-over-gains and employment is significantly below the national average. The economic outlook for Wasatch County is relatively positive.



INTRODUCTION

In this section of the report, I provide details about the local area and describe the influences that bear on the real estate market as well as the subject property. A map of the local area is presented on the prior page. Below are insights into the local area based on fieldwork, interviews, demographic data and experience working in this market.

LOCAL AREA PROFILE

The subject property is located in Heber City, Utah, within Wasatch County. Though Heber City has been known as a rural area in the past, it's quickly becoming a popular destination for those willing to commute 45 minutes to the Salt Lake Valley to work. This trend has accelerated in recent years and has been a boon to the local economy and real estate development throughout Wasatch County. The area is known for its amazing scenery and great recreational opportunities. Heber City is located just ten minutes southeast of Wasatch State Park which boasts superb hiking and camping along with Wasatch Mountain Golf Course. Additionally, Heber City is 25 minutes south of three ski resorts, Park City, the Canyons, and Deer Valley.

Economic Factors

With so many outdoor recreational opportunities in Wasatch County, it is not surprising that the tourism industry, specifically mountain resorts, are among the largest employers in the area. With great skiing in the winter and excellent golf in the summers, Homestead Resort and Zermatt Resort number among the top employers in the county. Additionally, the Canyons and Deer Valley resorts are major employers as well and are located just northwest of Heber City in Park City. A multitude of private businesses support the tourism industry along with government being a major employer, both at the state and county levels, due to the large amount of government-owned land in Wasatch County. The economy is also bolstered by an increasing number of commuters to the Salt Lake and Utah valleys which will continue to require commercial development such as gas stations, restaurants, and grocery stores to support this growing population in Wasatch County.

DEMOGRAPHIC PROFILE

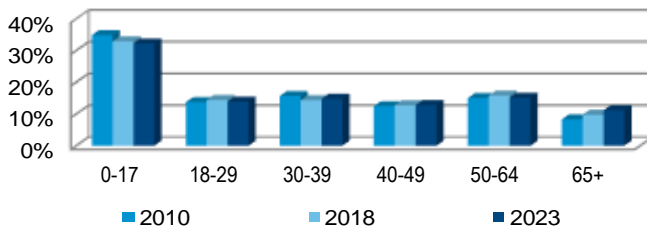
Below is a demographic study of the area, sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of properties and geographical areas. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

LOCAL AREA DEMOGRAPHICS

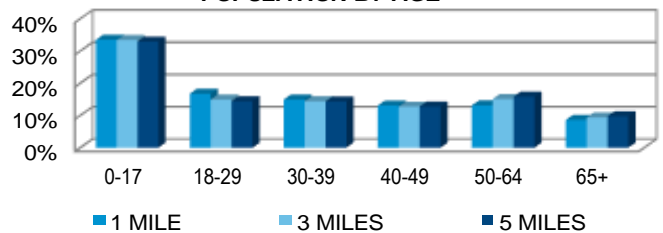
DESCRIPTION	1 MILE	3 MILES	5 MILES	DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION				AVERAGE HOUSEHOLD INCOME			
2000 Population	2,615	11,341	13,182	2018	\$74,699	\$91,191	\$96,345
2010 Population	3,266	16,582	20,164	2023	\$88,343	\$107,649	\$113,624
2018 Population	4,312	23,243	28,115	Change 2018-2023	18.27%	18.05%	17.93%
2023 Population	5,001	27,517	33,114	MEDIAN HOUSEHOLD INCOME			
Change 2000-2010	24.89%	46.21%	52.97%	2018	\$59,632	\$71,061	\$74,032
Change 2010-2018	32.03%	40.17%	39.43%	2023	\$73,441	\$88,372	\$92,555
Change 2018-2023	15.98%	18.39%	17.78%	Change 2018-2023	23.16%	24.36%	25.02%
POPULATION 65+				PER CAPITA INCOME			
2010 Population	234	1,330	1,677	2018	\$19,989	\$23,718	\$25,019
2018 Population	372	2,185	2,751	2023	\$21,863	\$25,944	\$27,343
2023 Population	501	2,956	3,703	Change 2018-2023	9.37%	9.39%	9.29%
Change 2010-2018	58.97%	64.29%	64.04%	2018 HOUSEHOLDS BY INCOME			
Change 2018-2023	34.68%	35.29%	34.61%	<\$15,000	9.1%	7.2%	6.8%
NUMBER OF HOUSEHOLDS				\$15,000-\$24,999	5.1%	5.9%	5.6%
2000 Households	856	3,522	4,108	\$25,000-\$34,999	11.0%	7.8%	7.7%
2010 Households	1,051	5,035	6,127	\$35,000-\$49,999	15.9%	12.5%	11.7%
2018 Households	1,167	5,967	7,235	\$50,000-\$74,999	21.2%	19.0%	18.8%
2023 Households	1,252	6,552	7,907	\$75,000-\$99,999	16.2%	15.3%	14.6%
Change 2000-2010	22.78%	42.96%	49.15%	\$100,000-\$149,999	11.2%	18.5%	19.1%
Change 2010-2018	11.04%	18.51%	18.08%	\$150,000-\$199,999	8.5%	7.9%	8.6%
Change 2018-2023	7.28%	9.80%	9.29%	\$200,000 or greater	2.1%	5.9%	7.2%
HOUSING UNITS (2018)				MEDIAN HOME VALUE			
Owner Occupied	822	4,222	5,266		\$232,946	\$293,716	\$313,866
Renter Occupied	341	1,589	1,827	AVERAGE HOME VALUE			
					\$245,368	\$366,286	\$405,044
HOUSING UNITS BY YEAR BUILT				HOUSING UNITS BY UNITS IN STRUCTURE			
Built 2010 or later	8	337	451	1, detached	869	4,761	5,829
Built 2000 to 2009	284	1,898	2,504	1, attached	201	514	612
Built 1990 to 1999	316	1,224	1,468	2	62	132	159
Built 1980 to 1989	82	374	473	3 or 4	3	92	100
Built 1970 to 1979	185	707	798	5 to 9	20	109	113
Built 1960 to 1969	50	264	286	10 to 19	7	107	133
Built 1950 to 1959	25	132	157	20 to 49	0	60	104
Built 1940 to 1949	60	258	262	50 or more	1	24	27
Built 1939 or earlier	156	773	838	Mobile home	0	12	15
				Boat, RV, van, etc.	0	0	0

Source: Pitney Bowes/Gadberry Group - GroundView®

POPULATION GROWTH BY AGE - 5 MILES



POPULATION BY AGE



Transportation Routes

Major traffic arteries are shown in the chart below:

MAJOR ROADWAYS & THOROUGHFARES

HIGHWAY	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
US-189	north-south	Local Highway	This is within a mile of the subject property.
US-40	southeast-northwest	Local Highway	This is within 2 miles of the subject property.
SURFACE STREETS	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
600 West	north-south	Secondary Arterial	This is just down the street from the subject property.
100 South	east-west	Primary Arterial	This is within a mile of the subject property.
Main Street	north-south	Primary Arterial	This is within a mile of the subject property.

Community Services

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages). The subject property is located in the Wasatch School District. GreatSchools.org is an online resource that rates every school district and school on a scale of one to ten based on test scores. They also track parents rating of the school on a one to five scale. The chart details the local school districts and high school ratings nearest to the subject.

SCHOOL DISTRICTS							
SCHOOL DISTRICT	GREATSCHOOLS RATING			NUMBER OF SCHOOLS			
		ELEMENTARY	MIDDLE	HIGH	PUBLIC	CHARTER	TOTAL
Wasatch District	6	6	3	3	10	0	10

HIGH SCHOOLS							
HIGH SCHOOLS	GREATSCHOOLS RATING	PARENT RATING	SCHOOL TYPE	GRADES SERVED	DISTANCE FROM SBJ.	CITY LOCATION	TOTAL ENROLLMENT
Wasatch High School	6	4	public	9-12	1.07 miles	Heber City	1,895
Park City High School	8	4	public	10-12	11.46 miles	Park City	1,147
South Summit High School	6	3	public	9-12	12.14 miles	Kamas	440

Source: GreatSchools.org

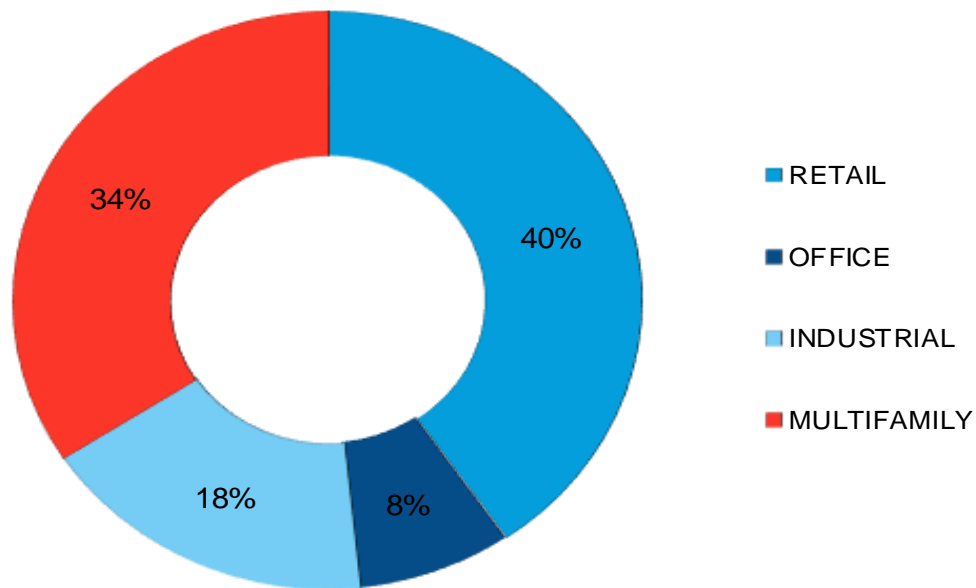
IMMEDIATE AREA PROFILE

This section discusses uses and development trends in the immediate area that directly impact the performance and appeal of the subject property.

Predominant Land Uses

Significant development in the immediate area consists of retail, industrial, and mixed-use uses along major arterials that are interspersed with single-family residential development removed from arterials. The local area has a mix of commercial uses nearby and the composition is shown in the following graph. The area is mostly comprised of retail uses (40%) followed by multi-family uses (34%), industrial uses (18%), and office uses (8%).

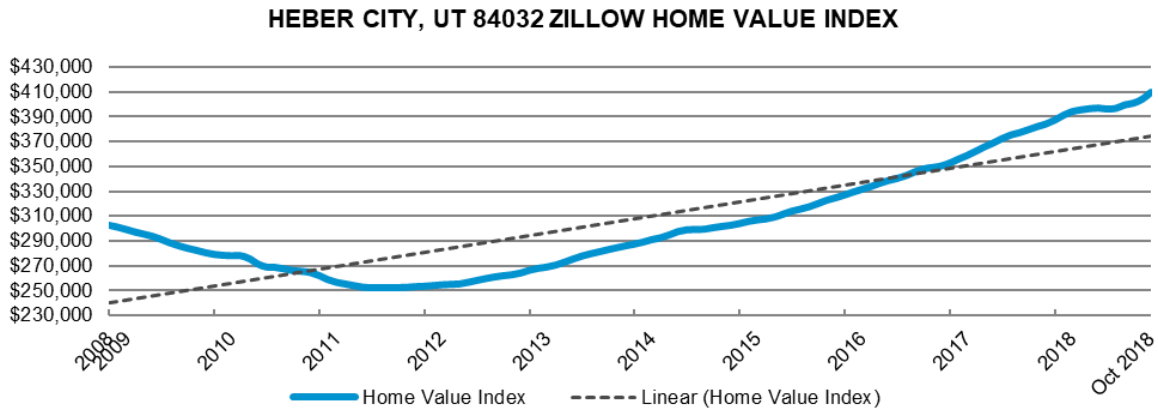
COMMERCIAL AREA COMPOSITION



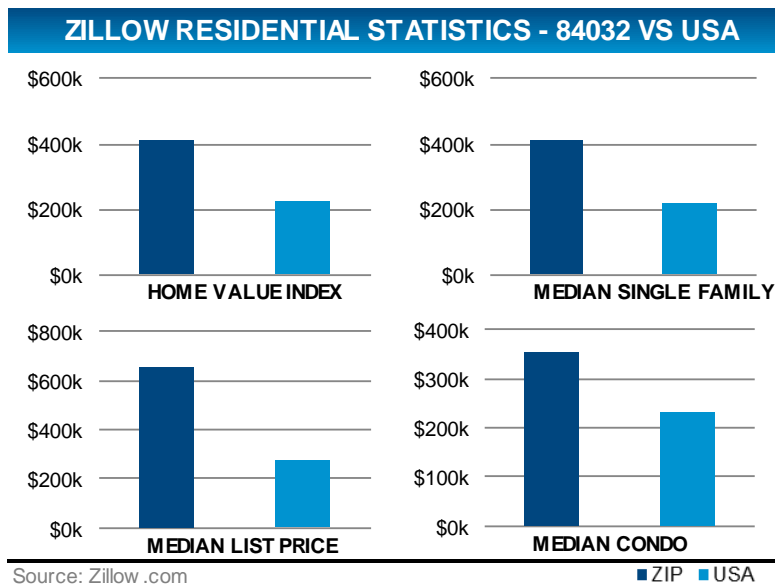
©CoStar

Residential Development

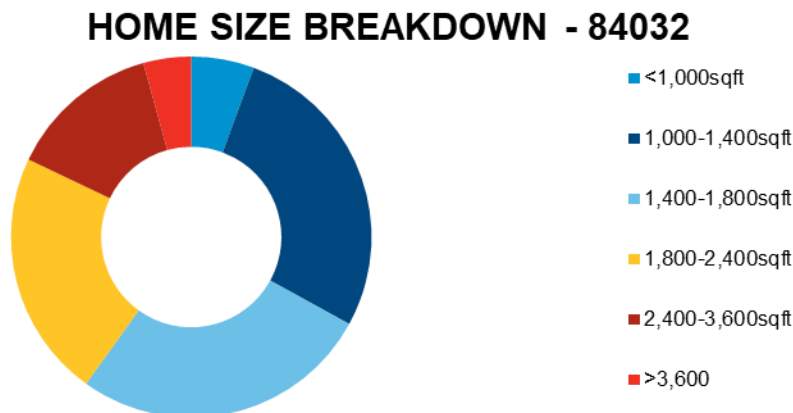
Residential users in the immediate area are a strong mix of multi-family and single-family residential. The following graph shows the Zillow Home Value Index (ZHVI) for the subject zip code which is the mid-point of estimated home values for the area. Half the estimated home values are above this number and half are below.



The following chart shows residential statistics comparing the subject zip code to the United States.



The following chart shows the average home size breakdown for the subject zip code.



Multi-Family Development

The following chart shows a summary of multi-family data by type in the immediate area from CoStar.

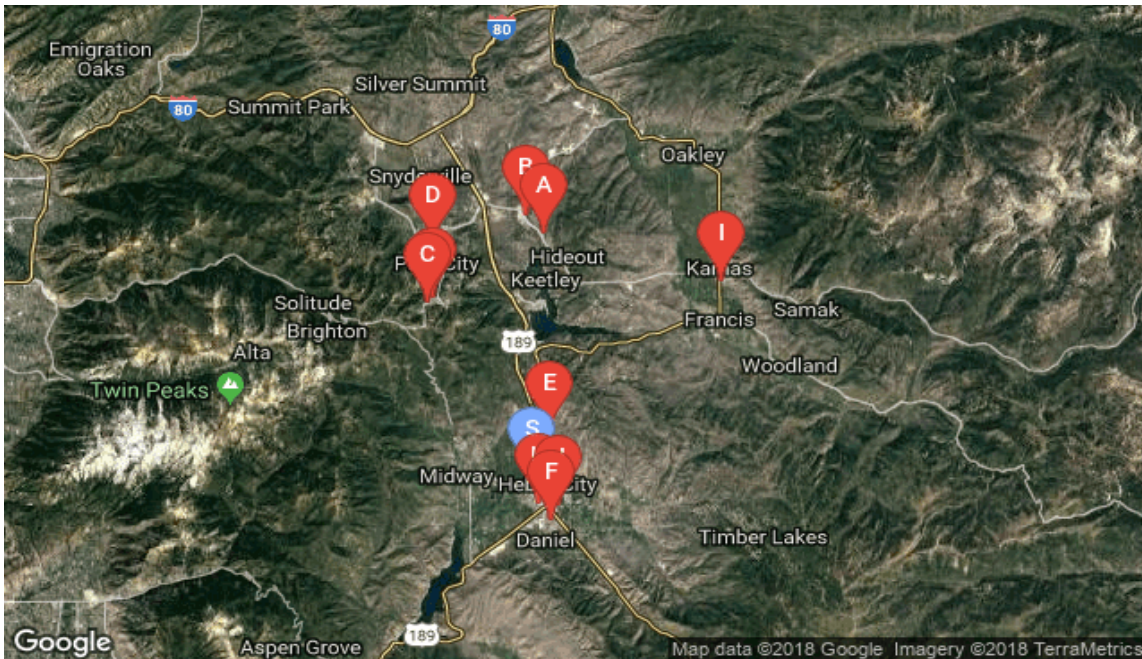
MULTIFAMILY SUMMARY			
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT
A	5	595,021	2006
B	21	789,889	2006
C	21	815,455	1986
TOTAL	47	2,200,365	1997

Source: CoStar

The following chart and map shows the subject property and the 10 largest multi-family properties in the immediate area from CoStar.

LARGEST MULTIFAMILY PROPERTIES						
NAME	MAP PIN	CLASS	NRA (SF)	STORIES	YEAR BUILT	
Deer Mountain	A	C	298,038	3	2002	
Multifamily Building	B	B	250,000	0	2019	
Ironwood Resort	C	A	162,720	5	2005	
Fireside Apartments	D	C	157,941	3	1984	
Wasatch Commons	E	A	156,900	4	2011	
Wing Pointe Apartments & Greenfield Townhomes	F	A	113,493	3	2000	
One Empire Pass	G	A	113,000	6	2018	
Liberty Station	H	B	100,000	2	-	
Meadow View Apartments	I	C	80,000	2	-	
Abbingtion Senior Living	J	B	73,000	2	-	

Source: CoStar



Retail Development

The following chart shows a summary of retail data by type in the immediate area from CoStar.

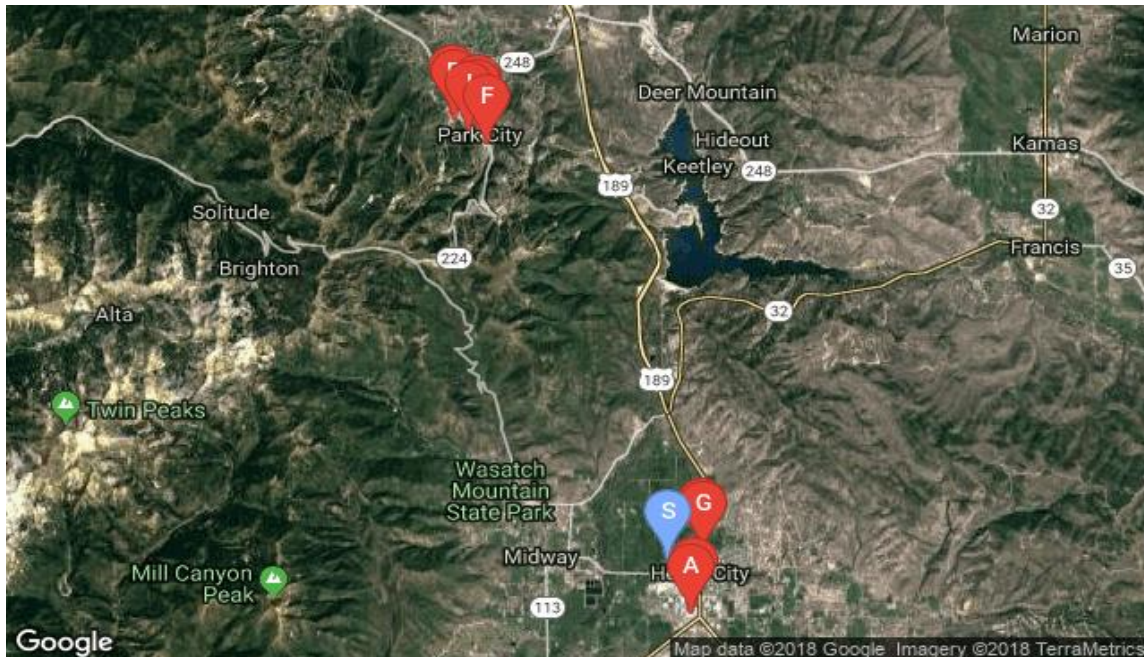
RETAIL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
Strip Center	15	208,973	1998	82.2	\$16.02
Community Center	11	175,308	2016	97.7	\$22.00
Neighborhood Center	3	46,209	2010	100.0	-
General Retail	296	2,169,747	1964	97.1	\$28.39
TOTAL	325	2,600,237	1968	96.4	\$27.34

Source: CoStar

The following chart and map shows the subject property and the 10 largest retail properties in the immediate area from CoStar.

LARGEST SHOPPING CENTERS						
NAME	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Valley Station	A	Community Center	87,652	100.0	2011	N/Av
Retail Building	B	General Retail	82,218	100.0	-	N/Av
Crosby Collection	C	General Retail	60,000	-	2019	\$10.80
The Caledonian	D	General Retail	53,938	100.0	-	N/Av
Smith's Food & Drug Stores	E	General Retail	53,404	100.0	1987	N/Av
Retail Building	F	General Retail	51,278	100.0	-	N/Av
Heber Valley Mall	G	Strip Center	48,894	100.0	1972	Withheld
Retail Building	H	General Retail	47,040	100.0	-	N/Av
Retail Building	I	General Retail	43,874	100.0	-	N/Av
Retail Building	J	General Retail	42,756	100.0	1997	N/Av

Source: CoStar



Office Development

The following chart shows a summary of office data by class in the immediate area from CoStar.

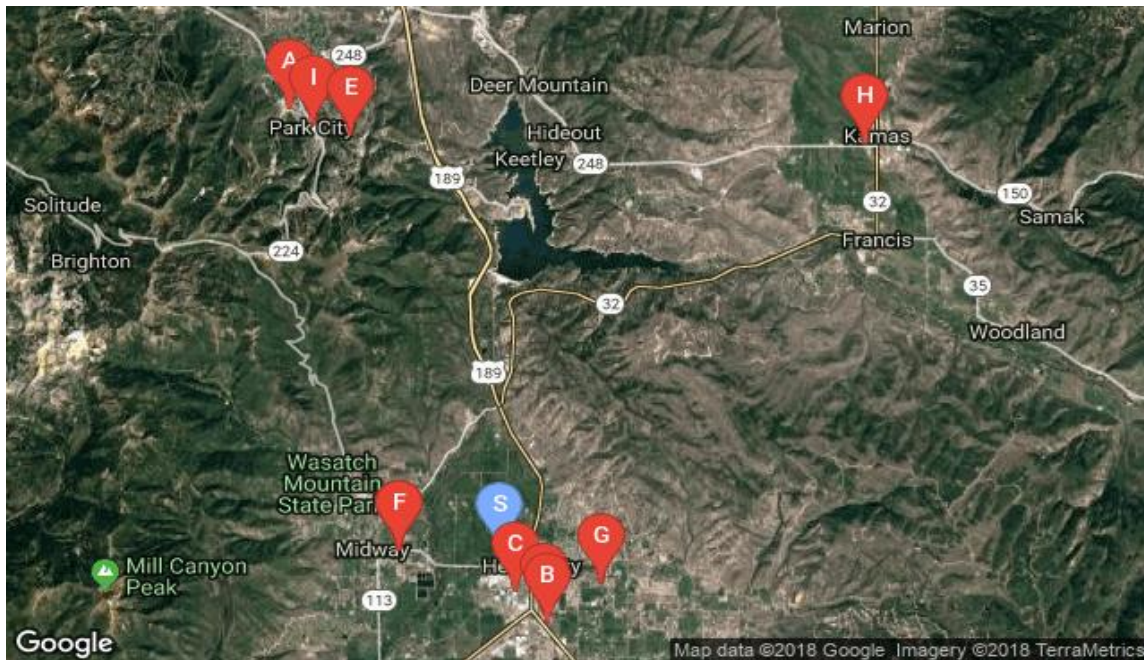
OFFICE SUMMARY					
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
A	1	20,710	2020		\$17.00
B	34	354,427	1983	98.4	\$22.00
C	35	140,021	1962	99.3	\$14.00
TOTAL	70	515,158	1973	97.4	\$17.93

Source: CoStar

The following chart and map shows the subject property and the 10 largest office properties in the immediate area from CoStar.

LARGEST OFFICE BUILDINGS						
NAME	MAP PIN	CLASS	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Park City Mountain Resort Team Building	A	B	38,618	100.0	1993	N/Av
Office Building	B	B	38,121	100.0	2000	N/Av
Office Building	C	C	34,090	100.0	-	N/Av
Heber Commons	D	B	30,000	73.3	2019	Withheld
Deer Valley Plaza	E	B	25,309	100.0	1983	N/Av
Midway Plaza- Building B	F	B	22,327	100.0	1997	N/Av
Sawmill Office Park	G	A	20,710	0.0	2020	\$17.00
Kamas Food Town Shops & Offices	H	B	20,000	100.0	2008	N/Av
Office Building	I	B	20,000	100.0	2008	N/Av
Midway Plaza- Building B	J	B	20,000	100.0	2008	N/Av

Source: CoStar



Industrial Development

The following chart shows a summary of industrial data by type in the immediate area from CoStar.

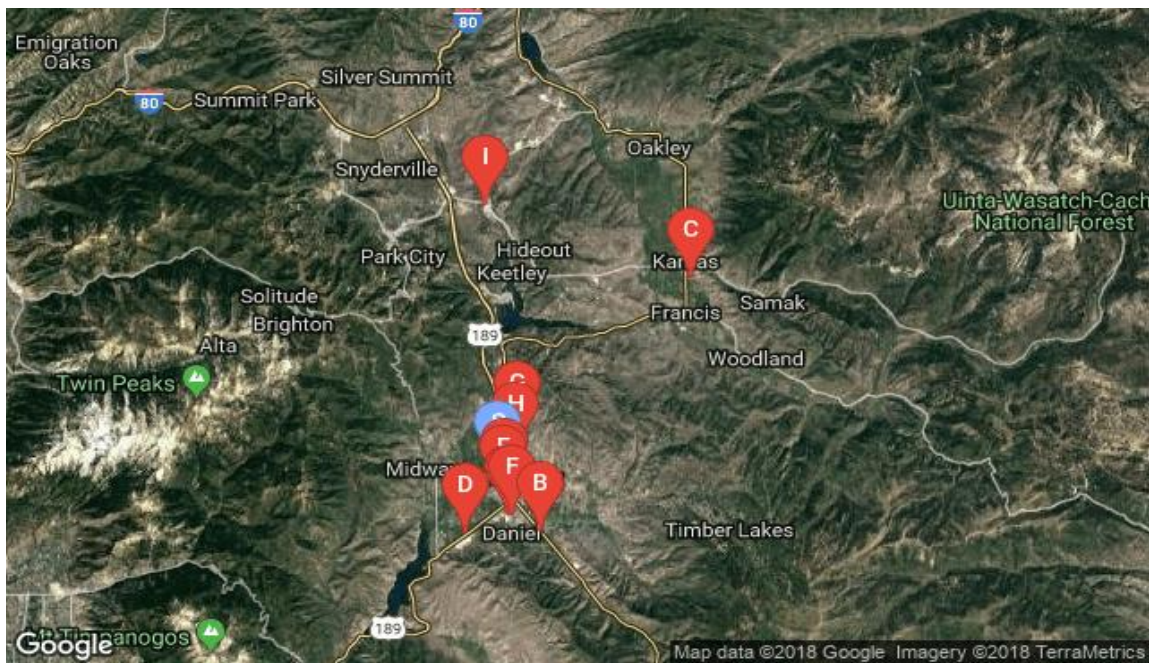
INDUSTRIAL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
Industrial	58	719,993	1988	92.4	\$10.50
Flex	14	404,874	1995	98.5	-
TOTAL	72	1,124,867	1989	93.6	\$8.46

Source: CoStar

The following chart and map shows the subject property and the 10 largest industrial properties in the immediate area from CoStar.

LARGEST INDUSTRIAL PROPERTIES						
NAME	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Activa Plaza	A	Flex	182,300	100.0	1974	Withheld
Industrial Building	B	Industrial	72,600	47.9	2017	\$10.50
White Knight	C	Industrial	64,942	100.0	2006	N/Av
Weathervane Warehouse	D	Industrial	60,000	0.0	2019	\$10.80
Industrial Building	E	Industrial	34,000	100.0	1998	N/Av
Industrial Building	F	Flex	31,270	100.0	2006	N/Av
Industrial Building	G	Office	30,000	73.3	2019	Withheld
Fully Furnished Turn Key Office	H	Flex	28,970	100.0	1996	Withheld
Bldg A	I	Industrial	23,400	27.2	-	Withheld
Industrial Building	J	Industrial	21,504	100.0	2006	N/Av

Source: CoStar



SUMMARY

There are more residents in Wasatch County in recent years who are willing to commute 45 minutes to the Salt Lake Valley or 30 minutes to Utah Valley. These commuters have bolstered the local economy and have made residential development more appealing and profitable. The area is experiencing significant population growth which is anticipated to continue in the coming years. There is ample land for development and the dedication of Wasatch County to not allow over-development through high density projects will maintain the rural appeal of the area while providing the amenities that city life provides. Local businesses are continuing to grow as well. The appealing setting and proximity to the major metropolitan areas along the Wasatch Front that include two airports (one an international airport) will ensure continued commercial, retail, and industrial development. As the economy continues to rebound from the recession, development is anticipated to continue in Wasatch County.

General Description The subject site consists of 9 parcels. As noted below, the subject site has 2,768,238 SF (63.55 AC) of land area. The area is estimated based on the county GIS mapping system. In addition, the wetlands area of the subject and comparables are an estimate of the appraiser and may change if a professional survey determines more precise measurements. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.

Assessor Parcels See Multiple Parcel Chart For Breakdown

Number Of Parcels 9

Land Area	Acres	Square Feet
Primary Parcel	56.20	2,448,055
Wetlands	7.35	320,183
Excess Land	0.00	0
<u>Surplus Land</u>	<u>0.00</u>	<u>0</u>
Total Land Area	63.55	2,768,238

Shape See Multiple Parcel Chart For Breakdown

Topography Level at street grade

Drainage Assumed Adequate

Utilities All available to the site

Street Improvements	Street	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetlights	Center Lane	Gutters
500 North	Secondary Street	two-way	one-lane	minor arterial					
600 West	Secondary Street	two-way	one-lane	minor arterial	✓	✓	✓	✓	

Frontage The subject property has approximately 645 feet of frontage along 500 North and approximately 625 feet of frontage along 600 West

Accessibility Average - The subject is currently accessible from the north along 500 North and the east from 600 West. The Probst Tile parcel is accessible via Highway 113 on the south. It is assumed this is a legal access easement.

Exposure Average - The subject is located along two minor arterials. The subject does not have much exposure/frontage along Highway 113 but does have an access there for the Probst Tile parcel.

Seismic The subject is in Moderate Risk.

Flood Zone Zone X (Shaded). This is referenced by Community Number 490164, Panel Number 49051C0118E, dated March 15, 2012. Zone X (shaded) is a Non-Special Flood Hazard Area (NSFHA) of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods. Are also used to designate base floodplains of lesser hazards, such as areas protected by levees from 100-year flood, or shallow flooding areas with average depths of less than one foot or drainage areas less than 1 square mile. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding

caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.

MULTIPLE PARCEL SITE DESCRIPTION GRID

PARCEL	OWNERSHIP	PRIMARY AREA			WETLANDS (EST.)			TOTAL		FRONTING STREET	ZONING	SHAPE	ACCESS	EXPOSURE
		SF	AC	%	SF	AC	SF	AC						
00-0005-7021	Robyn Probst	135,733	3.12	5.0%	7,144	0.16	142,877	3.28	W 500 N	RA-2	Rectangular	Average	Average	
00-0005-7039	Heber City Corp.	83,592	1.92	5.0%	4,400	0.10	87,991	2.02	W 500 N & N 600 W	RA-2	Rectangular	Average	Average/Good	
00-0005-7047	MJS Real Properties	511,569	11.74	20.0%	127,892	2.94	639,461	14.68	N 600 W	RA-2	Generally Rectangular	Average	Average	
00-0008-0205	ZEBS LLC	612,671	14.07	3.0%	18,949	0.44	631,620	14.50	None	A-20	Irregular	Fair	Fair	
00-0008-0262	Mountain View Fellowship	118,919	2.73	25.0%	39,640	0.91	158,558	3.64	None	A-20	Rectangular	Fair	Fair	
00-0008-0189	Mountain View Fellowship	108,900	2.50	50.0%	108,900	2.50	217,800	5.00	None	A-20	Rectangular	Fair	Fair	
00-0020-1934	Probst Tile & Marble Co.	48,665	1.12	2.0%	993	0.02	49,658	1.14	None	A-20	Rectangular	Fair	Fair	
00-0008-0239	Probst Robert T	601,058	13.80	2.0%	12,266	0.28	613,325	14.08	Limited (access via Hwy 113)	A-20	Irregular	Average	Fair	
00-0008-0221	Probst Tile & Marble Co.	226,948	5.21	0.0%	0	0.00	226,948	5.21	None	A-20	Irregular	Fair	Fair	
TOTAL		2,448,055	56.20		320,183	7.35	2,768,238	63.55						

As noted in the Extraordinary Assumptions of this report, it is assumed the subject parcels will be annexed into Heber City and receive zoning densities of approximately 4 units per acre. Based on conversations with the Heber City Planning Department, these assumptions are not unreasonable.

Site Rating

Overall, the subject site is considered an average land site in terms of its location, exposure, and access to employment, education and shopping centers, recognizing its location along a neighborhood collector street.

Easements

A preliminary title report was not available for review. During the on-site inspection, it appears the Probst Tile parcel has access via an easement to Highway 113. This appraisal assumes that there is no negative value impact on the subject due to unknown detrimental easements.

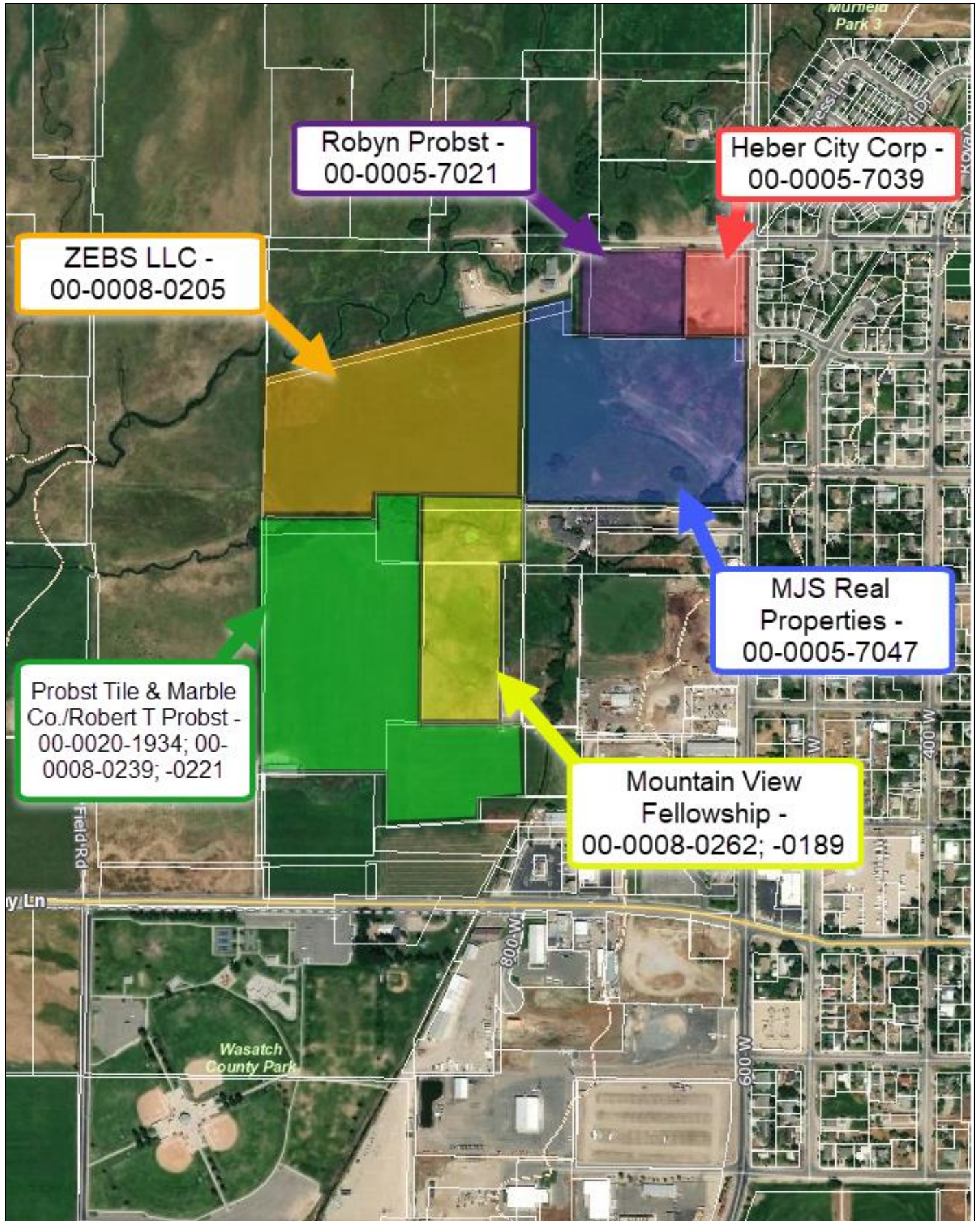
Soils

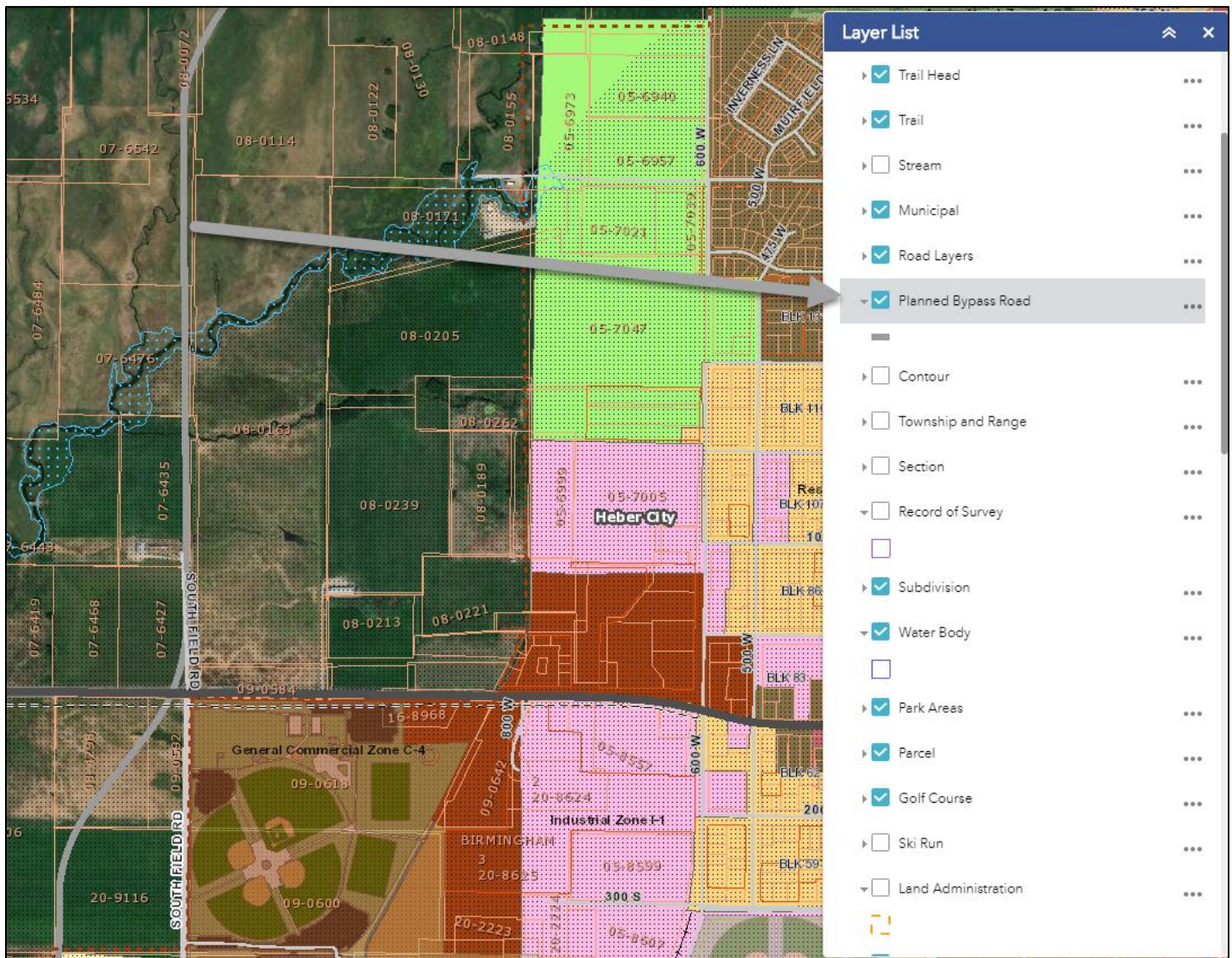
A detailed soils analysis was not available for review. Besides noted wetlands, it is assumed the soil is suitable for development.

Hazardous Waste

We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

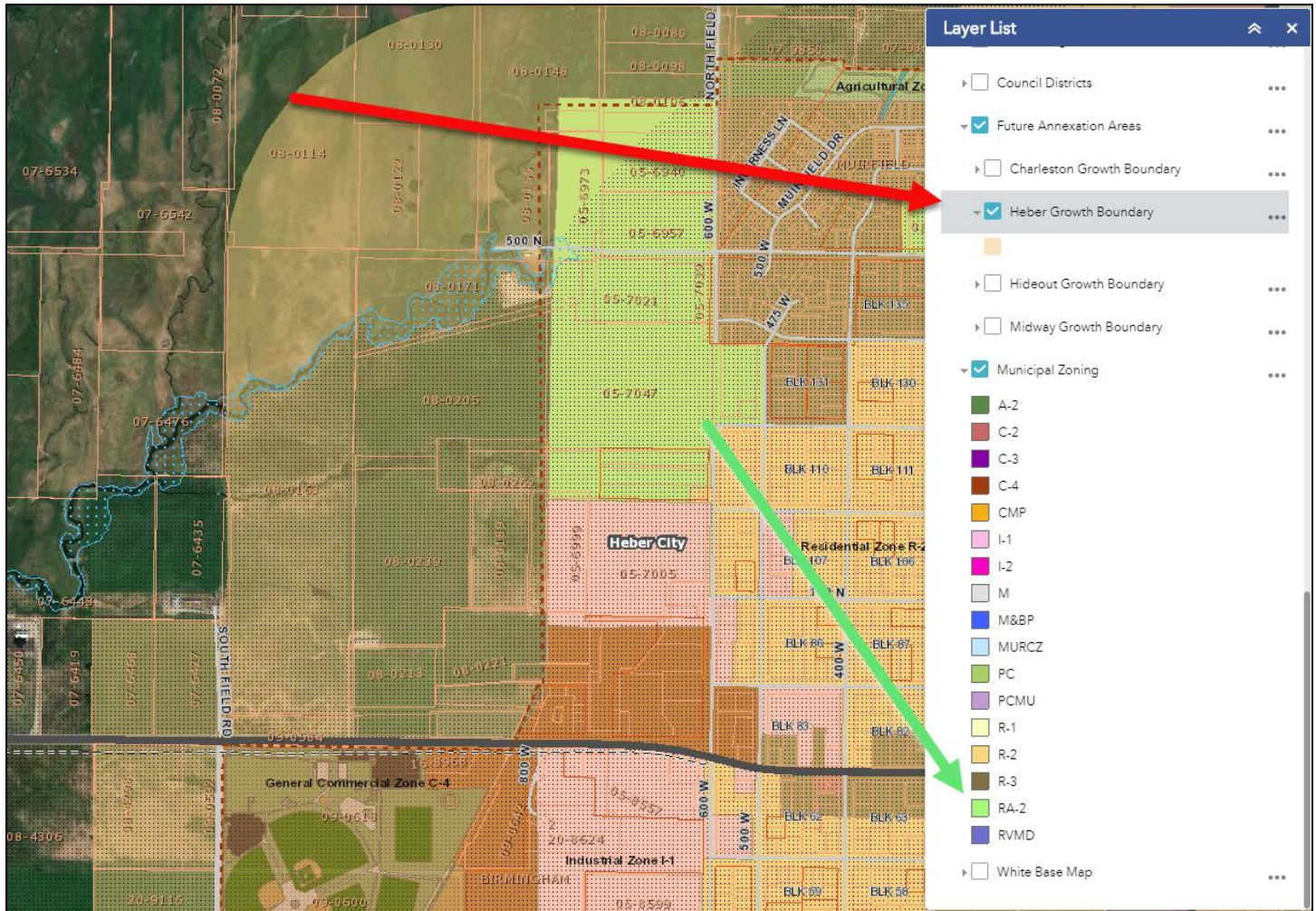
PLAT MAP



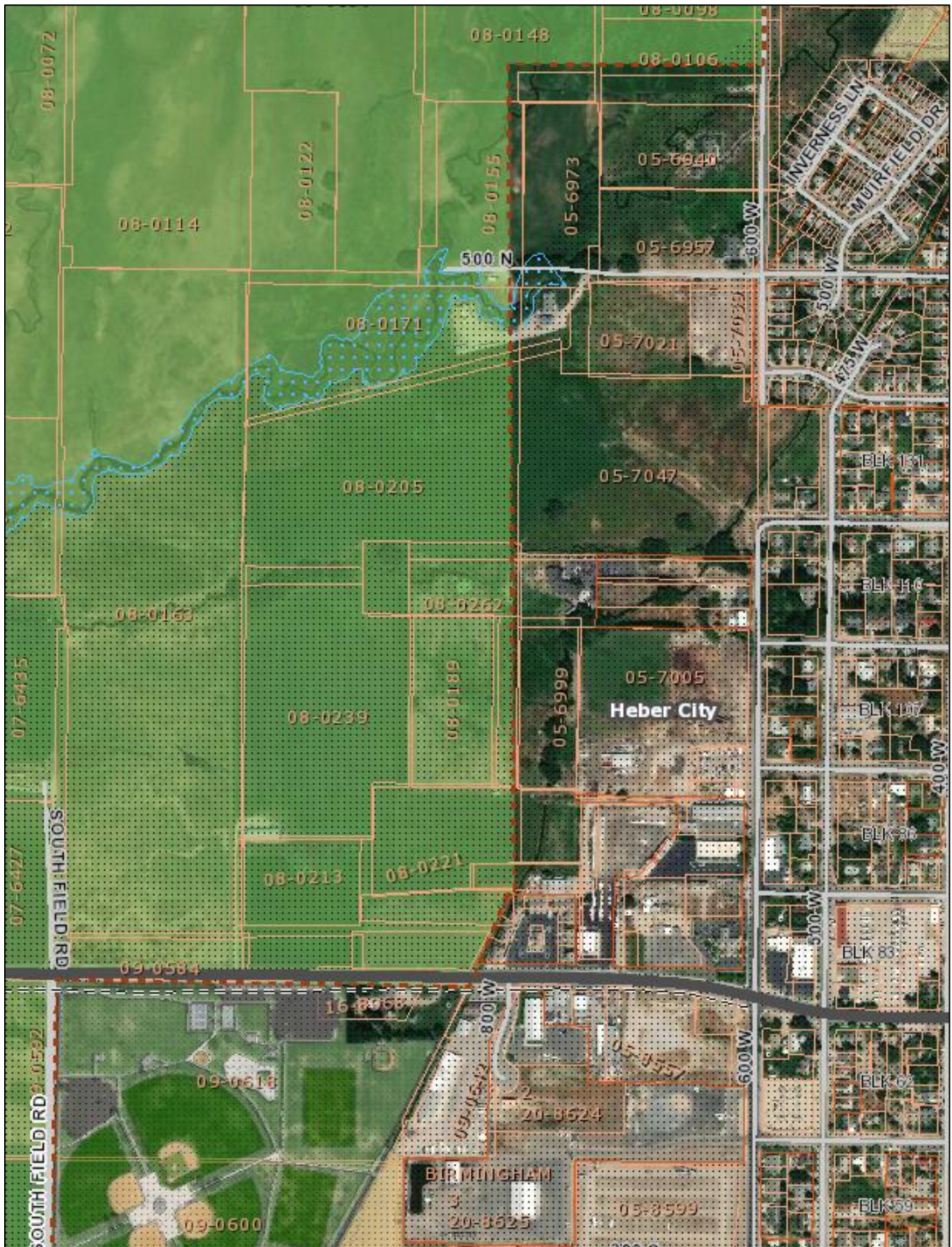


*The location of the planned bypass road may change due to wetlands and soils analysis by UDOT, per Heber City Planning. As of the date of this report, the appraiser is aware of three options for the bypass road, one of which may go through the subject parcels. Based on conversations with the client of their conversations with UDOT, it is assumed the final bypass road will not go through the subject parcels.

ZONING MAP



*The subject parcels are located within the planned Heber City annexation plan. As noted in the Extraordinary Assumptions of this report, it is assumed the subject parcels will be annexed into Heber City and receive zoning densities of approximately 4 units per acre. Based on conversations with the Heber City Planning Department, these assumptions are not unreasonable.

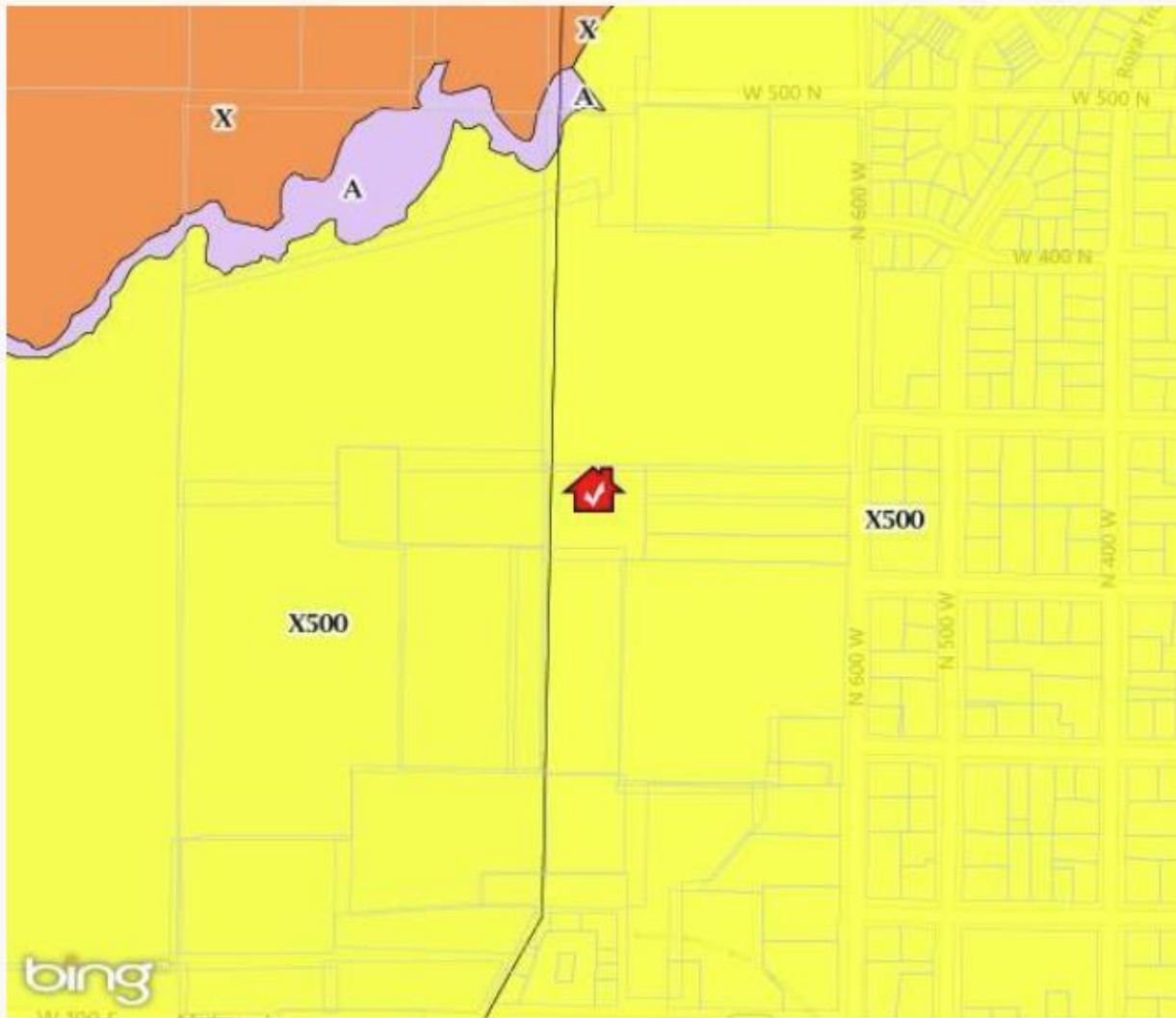


A-20 Zone for the ZEBS, Mountain View Fellowship, and Probst Tile/Robert parcels above.









FLOOD MAP

Flood Zone Description:

Zone X (500-year)-An area inundated by 500-year flooding; an area inundated by 100-year flooding with average depths of less than 1 foot or with drainage areas less than 1 square mile; or an area protected by levees from 100-year flooding.



Flood Zones

- | | | | |
|---|---|--|--|
|  Coastal 100-year Floodway |  100-year Floodway |  Undetermined |  500-year Floodplain incl. levee protected area |
|  Coastal 100-year Floodplain |  100-year Floodplain |  Unknown or Area Not Included |  Out of Special Flood Hazard Area |

WETLANDS MAP



CONCEPT SITE PLAN



INTRODUCTION

Assessment of real property is established by an assessor that is an appointed or elected official charged with determining the value of each property. The assessment is used to determine the necessary rate of taxation required to support the municipal budget. A property tax is a levy on the value of property that the owner is required to pay to the municipality in which it is situated. Multiple jurisdictions may tax the same property.

The subject property is located within Wasatch County. The assessed value and property tax for the current year are summarized in the following table.

ASSESSMENT & TAXES						
Tax Year	2018			Tax Rate (Dist 3)	1.2391%	
Tax Rate Area	3 & 12			Tax Rate Dist 12)	1.1249%	
				Taxes Current	Yes	
APN	LAND	IMPV	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
00-0005-7021	\$131,200	\$0	\$131,200	\$130,200	\$1,000	\$12
00-0005-7039	\$0	\$0	\$0	\$0	\$0	\$1,001
00-0005-7047	\$588,200	\$1,000	\$589,200	\$585,279	\$3,921	\$49
00-0008-0205	\$580,000	\$0	\$580,000	\$577,114	\$2,886	\$32
00-0008-0262	\$145,600	\$0	\$145,600	\$144,600	\$1,000	\$11
00-0008-0189	\$200,000	\$0	\$200,000	\$199,000	\$1,000	\$11
00-0020-1934	\$45,600	\$0	\$45,600	\$44,600	\$1,000	\$11
00-0008-0239	\$563,200	\$0	\$563,200	\$559,976	\$3,224	\$36
00-0008-0221	\$208,400	\$0	\$208,400	\$207,207	\$1,193	\$13
Totals	\$2,462,200	\$1,000	\$2,463,200	\$2,447,976	\$15,224	\$1,178
Total/SF	\$0.89	\$0.00	\$0.89	\$0.88	\$0.01	\$0.00
Total Base Tax						\$1,178
Total Base Tax Per SF						\$0.00

Source: Wasatch County Assessment & Taxation

SUBJECT PROPERTY ANALYSIS

The total assessment for the subject property is \$2,463,200 or \$0.89/SF. The subject property benefits from an exemption in the amount of \$2,447,976, reducing the taxable assessment to \$15,224 or \$0.01/SF. All the subject parcels are considered greenbelt land and, therefore, are taxed significantly below their assessed values. Total taxes for the property are \$1,178 which is below \$.01/SF.

In Utah, taxes are calculated by multiplying the tax rate by the taxable value. The taxable value is calculated at 100% of the final value or market value for commercial properties and 55% for residential properties. All property is reappraised annually and Utah law requires a review of property characteristics once every five years. The final value is the reported market value of the property, as reported by the assessor's offices. Tax rates are set by procedures established in the Utah Constitution. There are many different rates in Wasatch County and they vary across the county depending on which school district, city, special service districts, and etc. the property is located.

According to tax records obtained from the Wasatch County Assessor's website, real estate taxes for the subject property are current as of the date of this report.

INTRODUCTION

Zoning requirements typically establish permitted and prohibited uses, building height, lot coverage, setbacks, parking and other factors that control the size and location of improvements on a site. The zoning characteristics for the subject property are summarized below:

ZONING SUMMARY		
Municipality Governing Zoning	Wasatch County Planning & Zoning Department	Heber City Planning & Zoning Department
Current Zoning	Agricultural (A-20)	Residential Agricultural (RA-2)
Permitted Uses	Single-Family Dwelling; Parks & Trails; Field & Seed Crops; Livestock; Pasture & Rangeland	Schools; Churches; Agriculture; Rest Homes; Cemeteries; Golf Course; Single-Family Dwelling; Livestock
Current Use	Vacant Land	Vacant Land

ZONING REQUIREMENTS		
Minimum Site Area (SF)	871,200 SF	20,000 SF (Residential), 2 Acres (Churches)
Minimum Lot Frontage	300 Feet	100 Feet
Minimum Yard Setbacks		
Front	30 Feet	30 Feet
Rear	30 Feet	30 Feet
Side	10 Feet	10 Feet
Side (Corner)	10 Feet	30 Feet
Maximum Density (Units/Acre)	0.05 : 1	2.18 : 1
Maximum Site Coverage	10%	None noted
Maximum Building Height	35 Feet	None noted

Source: Wasatch County & Heber City Planning & Zoning Department

ZONING CONCLUSIONS

The appraiser spoke with Tony Kohler, Planning Director for Heber City, twice in the last 6 months regarding the subject. Full notes of the conversation are retained in the appraiser's file. Mr. Kohler indicated that an assumed zoning density for the subject parcels around 4 units per acre is not unreasonable as well as the assumption of being annexed into Heber City. The protest period ended on February 4th, 2019 with only the County voicing some concern over the unknown final location of the bypass road. The position of the subject between the bypass and Heber City limits adds support to the likelihood of the annexation being approved. After being annexed, the density of the subject parcels is a large question. The likelihood if very high-density approvals is less likely unless there is a LIHTC component. The client is looking at the subject site for a potential school site. As noted in the Extraordinary Assumptions of this report, it is assumed the subject parcels will be annexed into Heber City and receive zoning densities of approximately 4 units per acre. Based on conversations with the Heber City Planning Department, these assumptions are reasonable.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of my analysis correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through my due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

RESIDENTIAL MARKET ANALYSIS

As concluded below, the highest and best use of the subject site as-vacant is annexation into heber city and residential development. Therefore, this section provides a brief study of market conditions in the area. These findings are used to support my conclusions for the competitive position, and exposure period of the subject site.

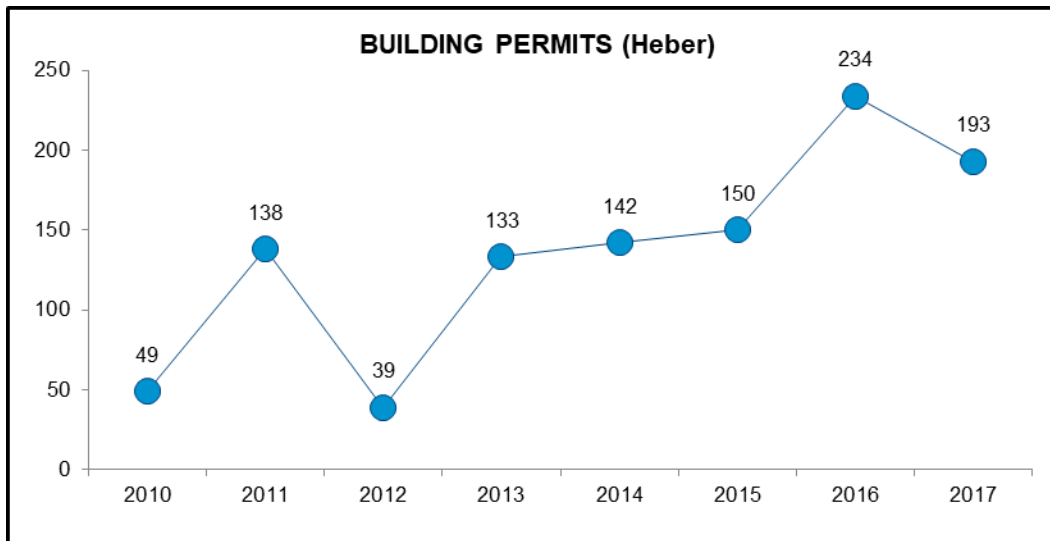
Building Permits

An analysis of historical single-family residential construction in Heber, including its portion of market share of Wasatch County, helps understand historical growth trends. Construction is tracked through building permit activity. The Bureau of Business and Economic Group at the University of Utah as well as the US Census Bureau track building permits for all counties and cities within the State of Utah. Historical information for the past eight years within Heber and Wasatch County is summarized in the table below.

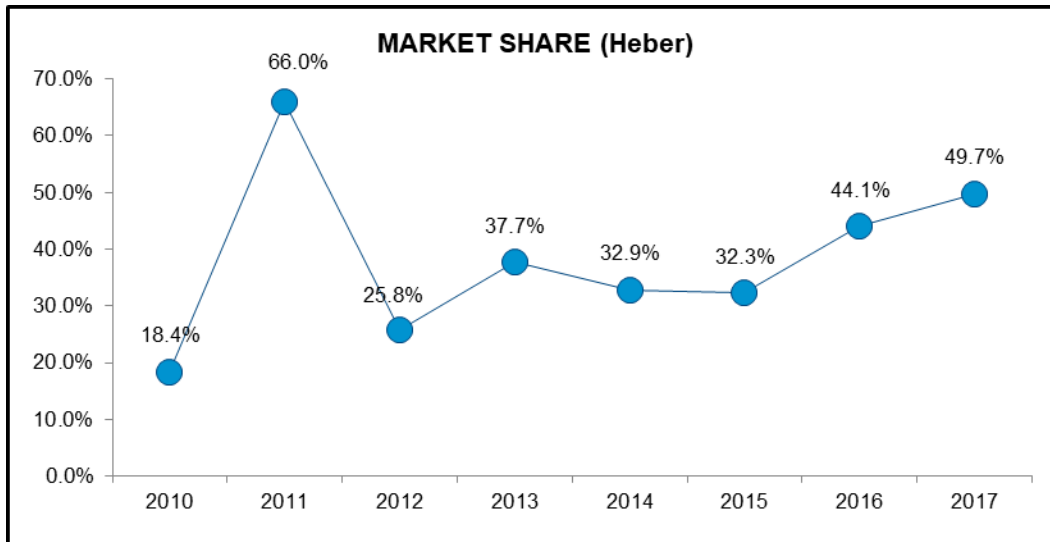
SINGLE FAMILY BUILDING PERMITS (2010-2017)					
Year	Heber			Wasatch County	
	Permits	% Change	Market Share	Permits	% Change
2010	49	-	18.4%	266	-
2011	138	181.6%	66.0%	209	-21.4%
2012	39	-71.7%	25.8%	151	-27.8%
2013	133	241.0%	37.7%	353	133.8%
2014	142	6.8%	32.9%	432	22.4%
2015	150	12.8%	32.3%	465	31.7%
2016	234	56.0%	44.1%	531	14.2%
2017	193	-17.5%	49.7%	388	-26.9%

Source: University of Utah BEBR & US Census Bureau

The chart above the table illustrates this historical data for Heber. As can be seen in the table, 2016 was the highest in permit activity in the past eight years in Heber, reaching 234 permits. The chart below illustrates historical permit activity.



The market share for Heber is significant in the entire county. Heber has had an average of 38.4% of the county permit activity over the past eight years. The graph below summarizes the historical market share or the percentage of total permits in the county issued in Heber. Market share reached an eight-year high in 2011 of 66.0%.

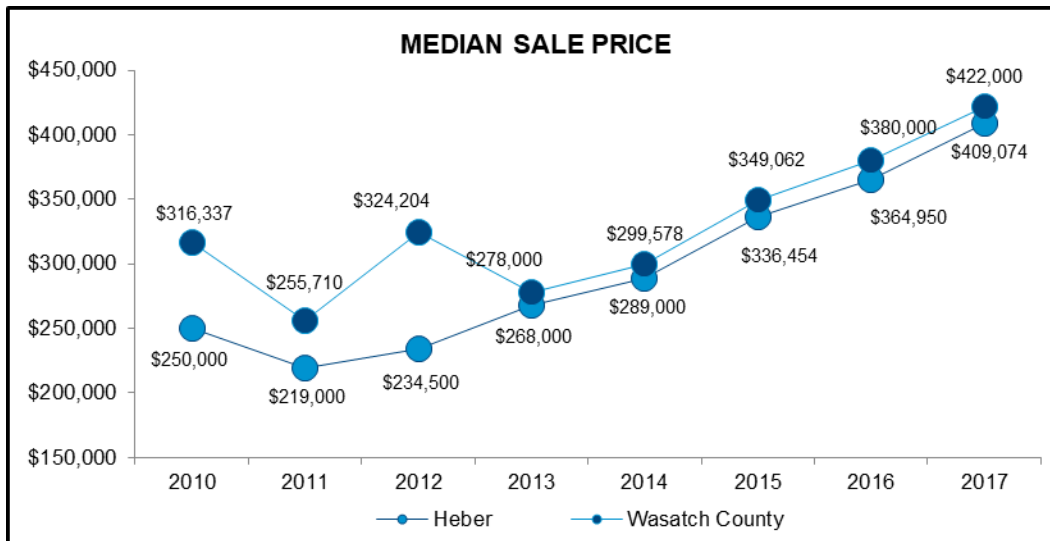


Home Prices & Sales

Median home prices reported on the regional multiple listing service (MLS) have been steadily increasing in both Wasatch County and Heber. The county experienced an eight-year high in median home sale price in 2017 of \$422,000, an 11.1% increase from the previous year. Heber also experienced an eight-year high in 2017 with a median sale price of \$409,074, a 12.1% increase from 2016. As noted in the chart below, median prices in Heber have historically followed the trend in pricing in the county. It should be noted that the median home prices in the subject area have historically been slightly lower than the overall county median sale price. The table below summarizes historical median home prices and historical sales in the city and county since 2010. The median combined days on the market (CDOM) is also included in the table. The chart below the table illustrates the trends in the median sale price of homes.

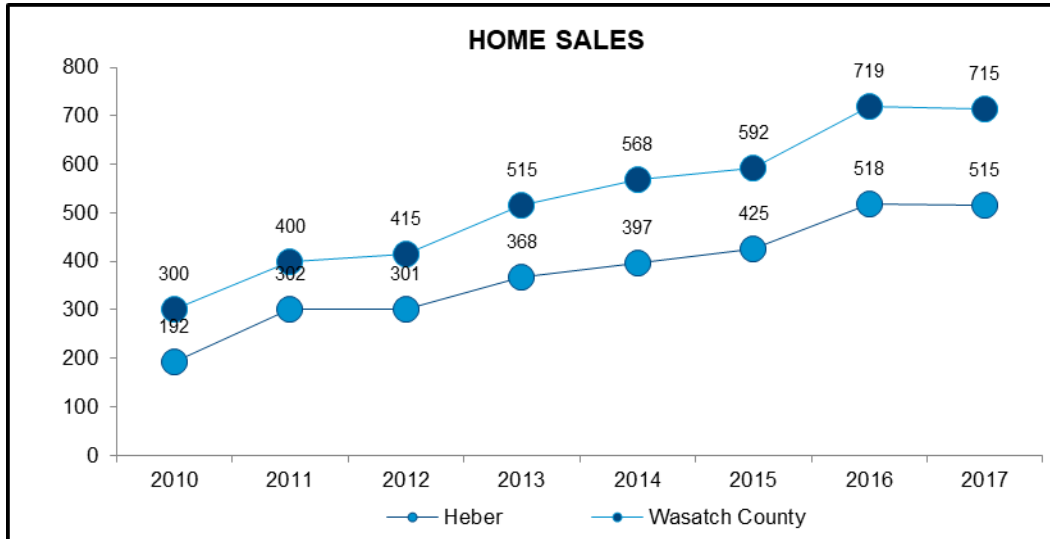
RESALE HOME PRICES & SALES (2010-2017)						
Year	Heber			Wasatch County		
	Median Price	No. Sold	Median CDOM	Median Price	No. Sold	Median CDOM
2010	\$250,000	192	113	\$316,337	300	104
2011	\$219,000	302	94	\$255,710	400	97
2012	\$234,500	301	87	\$324,204	415	87
2013	\$268,000	368	71	\$278,000	515	67
2014	\$289,000	397	60	\$299,578	568	67
2015	\$336,454	425	49	\$349,062	592	53
2016	\$364,950	518	41	\$380,000	719	46
2017	\$409,074	515	38	\$422,000	715	44

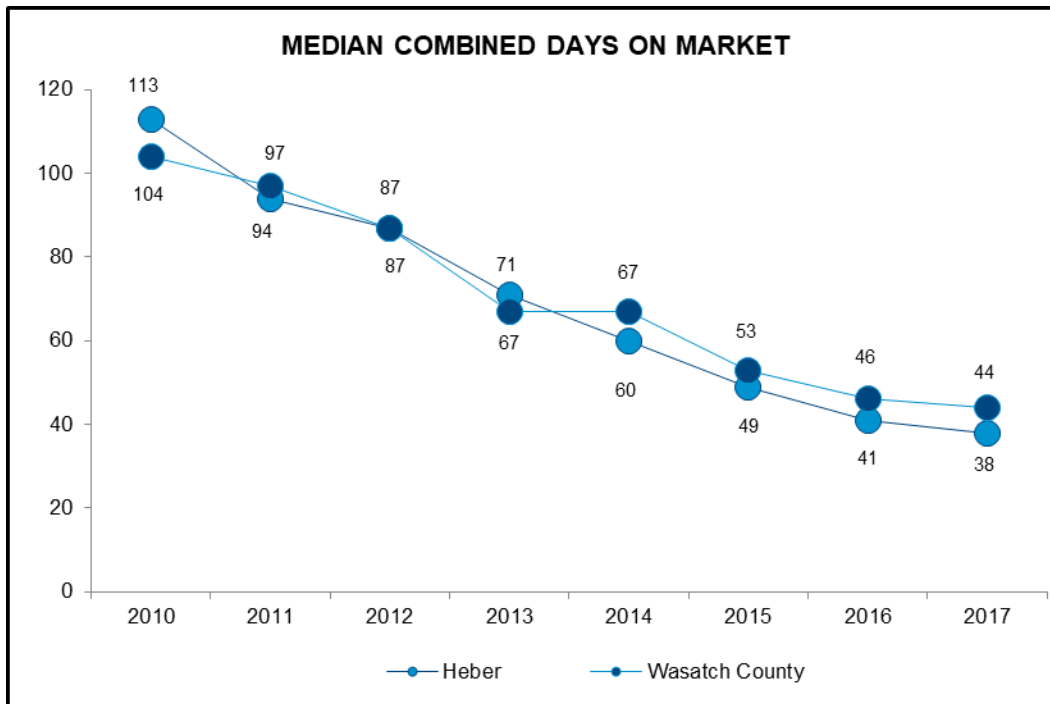
CDOM = Combined Days On Market
 Source: Wasatch Front Regional MLS



The chart below depicts the number of home sales in Heber and Wasatch County since 2010. Home sales in Heber have historically been lower than Wasatch County due to the smaller market area in comparison to the entire county. Both the city and the county have experienced an increase in the number of homes sold year over year from 2010 to 2017, ending 2017 with 515 and 715 homes sold, respectively. Additionally, a chart of the median combined days on market for Heber and Wasatch County is found below.

Homes in Heber spent approximately the same amount of time on the market than homes in all of Wasatch County from 2010 to 2017. Heber homes averaged 69.1 Combined Days on Market whereas Wasatch County homes averaged 70.6 Combined Days on Market.





Lot Prices & Sales

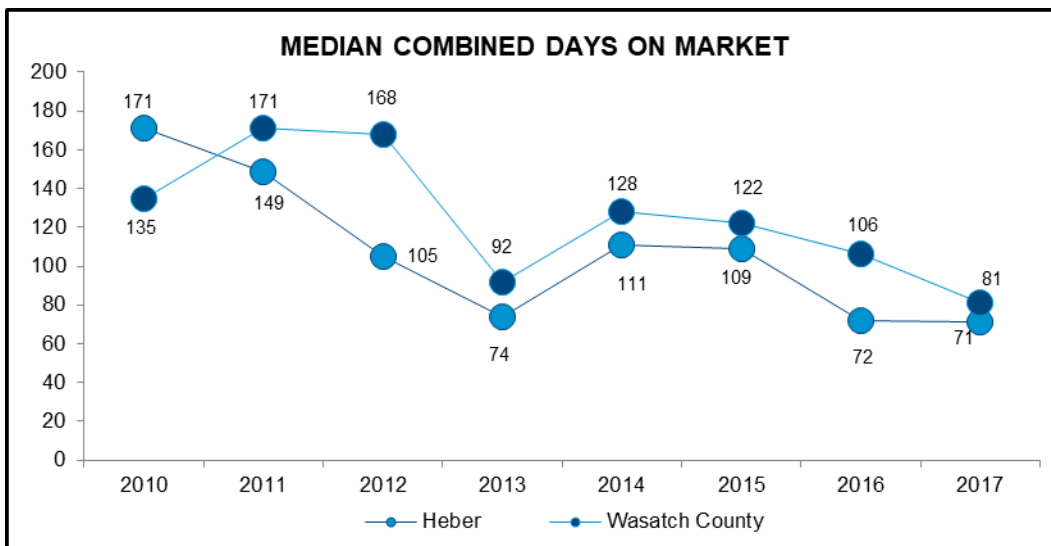
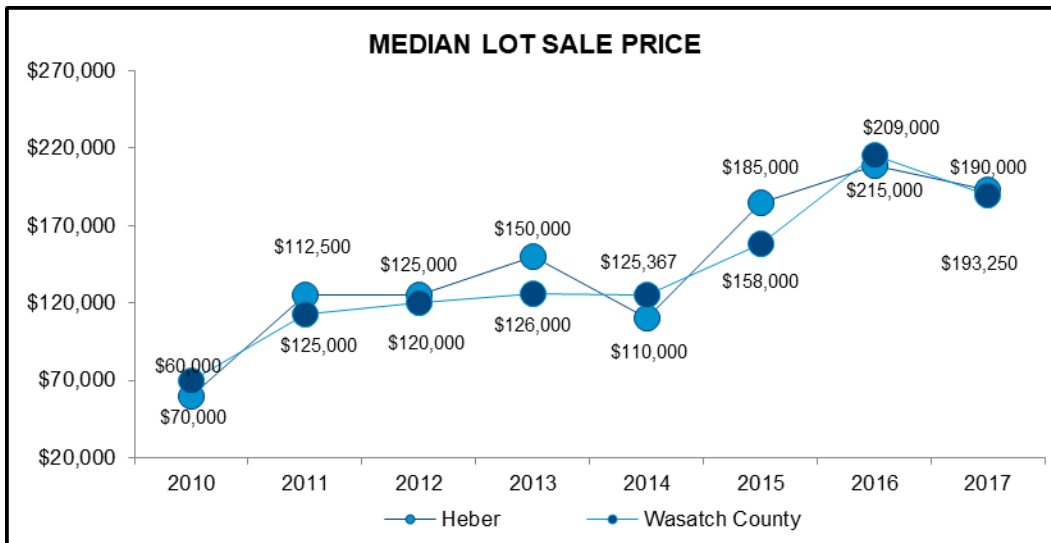
The table below summarizes the historical median lot prices and historical sales in Heber and Wasatch County since 2010. In addition, the median CDOM (Combined Days on Market) is indicated. The county and subject area show similar trends in increasing median lot prices over the past several years. Median lot sale prices have generally increased year over year since 2010 in both the city and county. Wasatch County reached an eight-year peak in median lot sale price in 2016 of \$215,000, a 36.1% increase from the previous year. Heber saw an eight-year peak of \$209,000 in lot prices in 2016, a 13.1% increase over 2015. Both Wasatch County and Heber have seen median lot sale prices decline from 2016 to 2017. Lot prices declined by 11.6% in Wasatch County and by 7.5% in Heber.

The Wasatch County CDOM and Heber CDOM have seen steady declines since 2010. From 2010 to 2017, Wasatch County’s CDOM dropped from 135 days to 81 days, a decrease of 40.0%. In that same time period, Heber’s CDOM dropped from 171 days to 71 days.

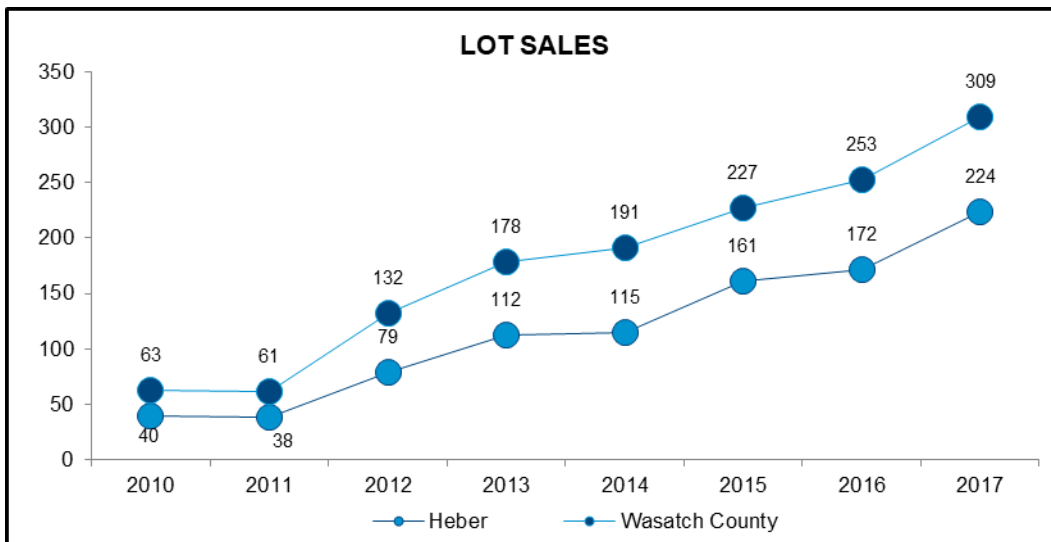
The chart following the table below illustrates the historical lot prices for both Heber and Wasatch County as well as the CDOM for both the city and county.

LOT PRICES & SALES (2010-2017)						
Year	Heber			Wasatch County		
	Median Price	No. Sold	Median CDOM	Median Price	No. Sold	Median CDOM
2010	\$60,000	40	171	\$70,000	63	135
2011	\$125,000	38	149	\$112,500	61	171
2012	\$125,000	79	105	\$120,000	132	168
2013	\$150,000	112	74	\$126,000	178	92
2014	\$110,000	115	111	\$125,367	191	128
2015	\$185,000	161	109	\$158,000	227	122
2016	\$209,000	172	72	\$215,000	253	106
2017	\$193,250	224	71	\$190,000	309	81

CDOM = Combined Days On Market
 Source: Wasatch Front Regional MLS



In Wasatch County, the number of lot sales peaked in 2017 with 309 sales. Heber also experienced an eight-year peak in lot sales in 2017 with 224 lot sales.



Inventory (Supply)

The amount of inventory or supply has played a major part in the residential home and lot market over the past few years throughout the region. Due to the credit crisis and the amount of foreclosures and short sales entering the market, supply increased substantially. When inventory increases, prices typically tend to decrease. The following table summarizes the current number homes and lots on the market in Wasatch County and Heber. There are currently 336 homes listed on the market in Wasatch County with 223 of those homes in Heber, according to the local MLS. There are also 418 lots listed on the market in Wasatch County with 262 of those located in Heber.

ACTIVE LISTINGS		
	Heber	Wasatch County
Single Family Homes	223	336
Land/Lots	262	418
Total	485	754

Source: Wasatch Front Regional MLS

Conclusion

Overall, the trends presented above suggest a healthy and robust single-family residential market in both Heber and Wasatch County. Both home and lot median sale prices have generally increased year-over-year since 2010. Home and lot prices will likely continue to increase in the area over the forecast horizon.

EXPOSURE TIME & MARKETING PERIOD

Exposure time is 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 the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market" (The Dictionary of Real Estate Appraisal, Appraisal Institute, 2015). Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments. Exposure time is best established based the recent history of marketing periods for comparable sales, discussions with market participants and information from published surveys.

The availability of acquisition financing factors into exposure time. In recent quarters, financing has been available for well-positioned commercial real estate, particularly for stabilized assets within core MSAs and owner/user deals. For second tier or marginal properties, financing has been available but subject to more stringent requirements. Based on review of the local capital market, I conclude that adequate financing options would have been available to consummate a sale of the property on the date of value.

Exposure Time Conclusion

Based on its overall physical and locational characteristics, the subject site has average overall appeal to developers. Considering these factors, a reasonable estimate of exposure time for the subject property is 12 months.

Marketing Period Conclusion

Marketing period is very similar to exposure time but reflects a projected time period to sell the property, rather than a retrospective estimate. Having reviewed open listings and discussed the market with local participants, and given the nature of this site, I feel that a time period of 12 months is supported for the subject's marketing period.

INTRODUCTION

The highest and best use of an improved property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive. This section develops the highest and best use of the subject property As-Vacant.

AS-VACANT ANALYSIS

Legal Factors

The legal factors that possibly influence the highest and best use of the subject site are discussed in this section. Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. Permitted uses of the subject's Agricultural & Residential Agricultural (A-20 & RA-2) zoning were listed in the Zoning Analysis section. It is assumed the subject will receive approvals for density of 4 units per acre and all the parcels will be annexed into Heber City. Overall, legal factors support a narrow range of residential, agricultural, religious, or education related uses for the subject site.

Physical & Locational Factors

Regarding physical characteristics, the subject site is irregular in shape and has level topography with average access and average exposure. The subject site has frontage on three minor arterials. The immediate area is developed with primarily residential, commercial, and agricultural uses. There are also significant tracts of vacant land to the west and north of the subject. Of the outright permitted uses, physical and locational features best support annexation into Heber City and residential development for the site's highest and best use as-vacant.

Feasibility Factors

Regarding financial feasibility of agricultural/residential properties in the region, construction delivery trends were previously discussed in the Market Analysis section. In general, the residential market is experiencing an increased level of construction activity compared to historical norms. Based on this factor, as well as my analysis of other supply/demand factors that impact the feasibility of residential development, factors generally support near-term development of the subject site.

As-Vacant Conclusion

Based on the previous discussion, the subject's highest and best use as-vacant is concluded to be annexation into Heber City and zoning for residential development. Individual highest and best uses for landlocked parcels would be assemblage.

INTRODUCTION

The following presentation of the appraisal process deals directly with the valuation of the subject property. The As-Is Market Value of the subject's fee simple interest is estimated using the Sales Comparison Approach, which is recognized as the standard appraisal technique for commercial land. The Cost and Income Capitalization Approaches are not applicable when valuing unimproved commercial land and are therefore excluded. Their exclusion is not detrimental to the reliability or credibility of the final value conclusion.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle of substitution, which asserts that no one would pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments in order to bracket the subject property on an appropriate unit value comparison. The sales comparison approach is applicable when sufficient data on recent market transactions is available. Alternatively, this approach may offer limited reliability because many properties have unique characteristics that cannot be accounted for in the adjustment process.

LAND VALUATION

As previously discussed within the Valuation Methods section, the subject is valued by each ownership group in this appraisal. Land value is influenced by a number of factors; most prominent of which is development and use potential. These factors, as well as others, are considered in the following analysis.

UNIT OF COMPARISON

The most relevant unit of comparison is the price per acre. This indicator best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning in this marketplace.

COMPARABLE SELECTION

A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of commercial sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales selected represent the best comparables available for this analysis.

ADJUSTMENT PROCESS

Quantitative adjustments are made to the comparable sales. The following adjustments or general market trends were considered for the basis of valuation.

Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments in the sequence shown below:

Property Rights Transferred	The valuation of the subject site was completed on a fee simple basis. If warranted, leased fee, leasehold and/or partial interest land sales were adjusted accordingly.
Financing Terms	The subject site was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.
Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales and/or assemblages.
Expenditures After Purchase	Adjustments were applied if site conditions warranted expenditures on the part of the buyer to create a buildable site. Examples include costs for razing pre-

existing structures, general site clearing and/or mitigation of environmental issues.

Market Conditions

Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based on my research, the following table summarizes the market conditions adjustment applied in this analysis.

MARKET CONDITIONS ADJUSTMENT			
Per Year As Of	February 2019	(As-Is)	3%

The analysis applies an upward market conditions adjustment of 3% annually reflecting the conditions between the oldest comparable sale date up through the effective valuation date.

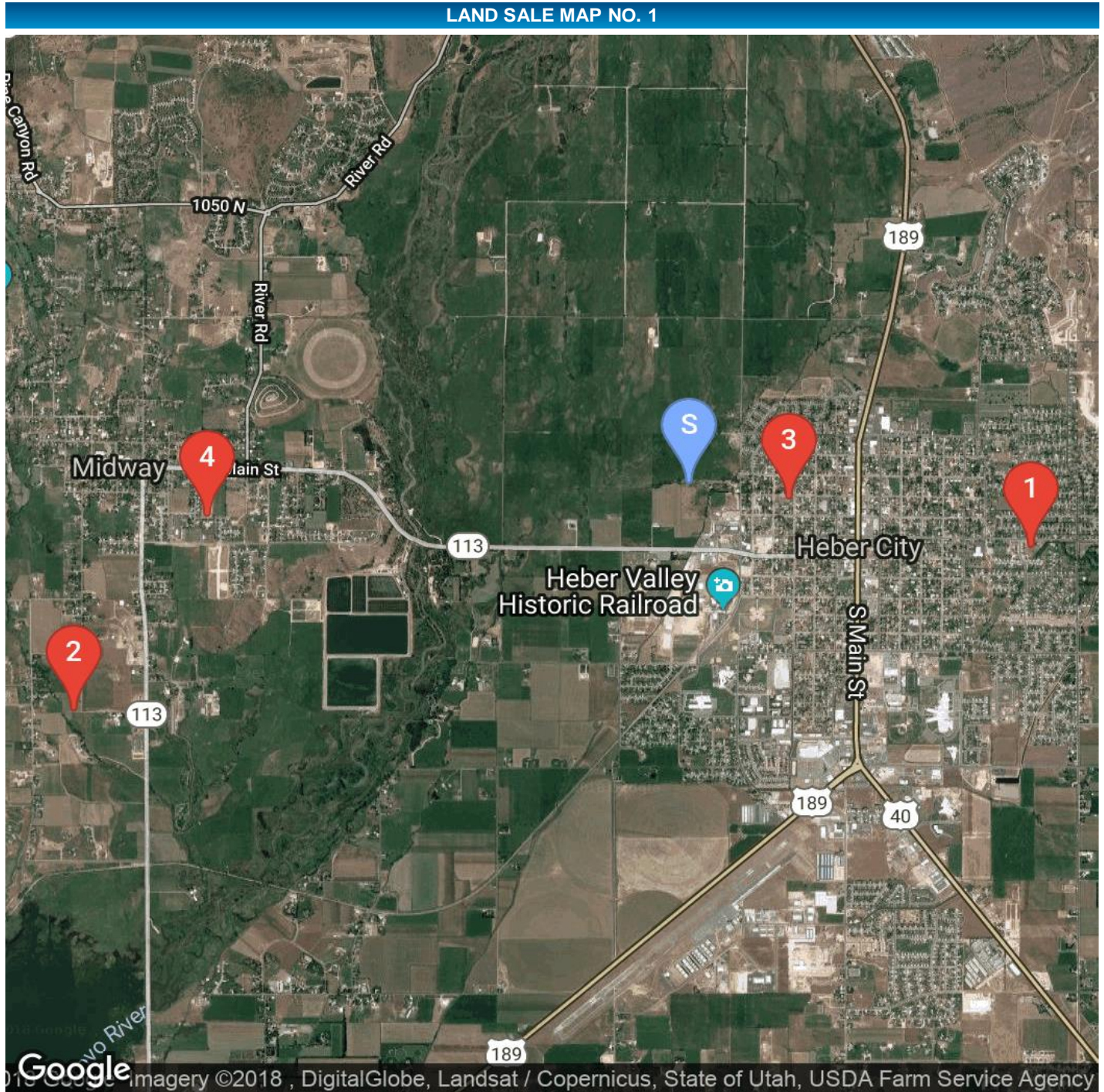
Property Adjustments

Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. For example, location adjustments are based primarily on review of land values in the market areas for the comparables relative to the subject. It should be stressed that the adjustments are subjective in nature and are meant to illustrate my logic in deriving a value opinion for the subject site.

LAND VALUATION ONE PRESENTATION

The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in the first land sales valuation analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.

LAND SALES ONE LOCATION MAP



COMPARABLE KEY

COMP	DISTANCE	ADDRESS	SALE DATE	ACRES	SF	\$/ACRE
SUBJECT	-	Approximately 300 North 800 West , Heber City, UT	-	63.6	2,768,238	
No. 1	1.5 Miles	830 E Center Street, Heber City, UT	8/30/2018	1.1	46,174	\$169,811
No. 2	2.8 Miles	250 W 970 S, Midw ay, UT	8/3/2018	10.2	442,570	\$115,650
No. 3	0.4 Miles	325 W 200 N, Heber City, UT	1/6/2017	1.2	50,530	\$172,414
No. 4	2.1 Miles	245 E 200 S, Midw ay, UT	3/11/2016	4.9	215,186	\$120,445

LAND SALES ONE EXHIBITS

COMPARABLE 1

LOCATION INFORMATION

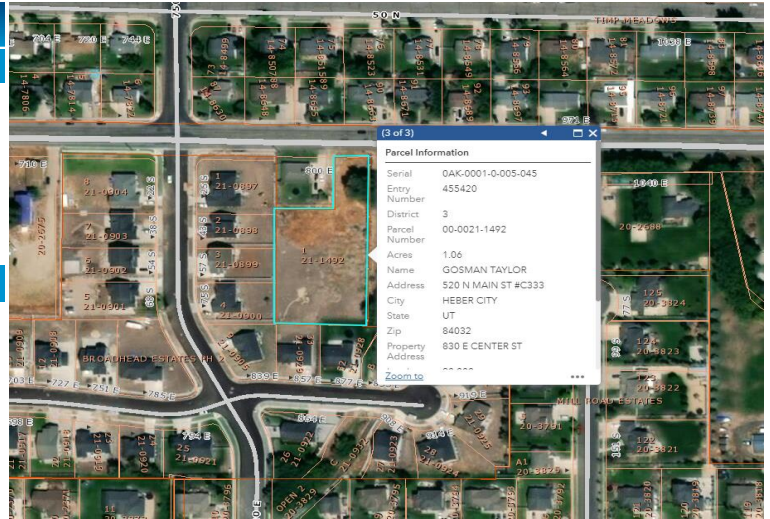
Name Heber Residential Land
 Address 830 E Center Street
 City, State, Zip Code Heber City, UT, 84032
 County Wasatch
 APN 00-0021-1492

SALE INFORMATION

Buyer Taylor Gosman
 Seller Nathan Haack
 Transaction Date 08/30/2018
 Transaction Status Recorded
 Transaction Price \$180,000
 Analysis Price \$180,000
 Recording Number 1232-249
 Rights Transferred Fee Simple
 Conditions of Sale Assumed Typical
 Marketing Time 3 Months

PHYSICAL INFORMATION

Intended Use Residential
 Location Average
 Flood Zone X500
 Frontage 65 ft. - Center St
 Site Size Acres SF
 Net 1.06 46,174
 Gross 1.06 46,174
 Zoning R-2
 Development Potential 5
 Density 5.44
 Shape L-Shaped
 Topography Level
 Access Average
 Exposure Average/Good
 Corner No
 Easements Assumed Typical
 Utilities Available



HEBER RESIDENTIAL LAND

ANALYSIS INFORMATION

Price	\$/Acre	\$/SF	\$/Unit
Gross	\$169,811	\$3.90	\$36,000
Net	\$169,811	\$3.90	\$36,000

CONFIRMATION

Name MLS
 Company Confidential
 Source Confidential
 Date MLS

REMARKS

This parcel is located within the Heber City limits and has stubbed water and sewer. Power and gas are available to the site.

COMPARABLE 2

LOCATION INFORMATION

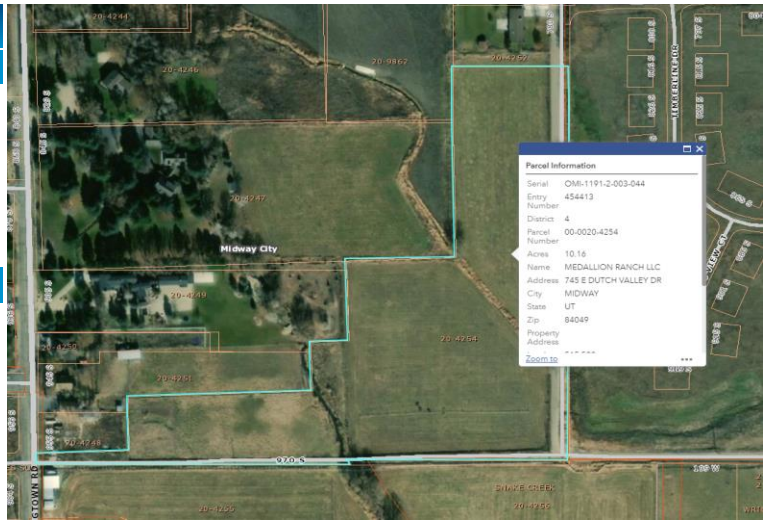
Name Midway Residential Land
 Address 250 W 970 S
 City, State, Zip Code Midway, UT, 84032
 County Wasatch
 APN 00-0020-4254

SALE INFORMATION

Buyer Medallion Ranch LLC
 Seller Whitney Family Trust
 Transaction Date 08/3/2018
 Transaction Status Recorded
 Transaction Price \$1,175,000
 Analysis Price \$1,175,000
 Recording Number 1229-1074
 Rights Transferred Fee Simple
 Conditions of Sale Assumed Typical
 Marketing Time NAV Months

PHYSICAL INFORMATION

Intended Use Residential
 Location Average/Good
 Flood Zone X & AE (20% est.)
 Frontage 1,115 ft - W 970 S; 946 ft - S 250 W
 Site Size Acres SF
 Net 10.16 442,570
 Gross 10.16 442,570
 Zoning R-1-22
 Development Potential 14
 Density 1.38
 Shape Irregular
 Topography Level
 Access Average
 Exposure Average
 Corner Yes
 Easements Assumed Typical
 Utilities Available



MIDWAY RESIDENTIAL LAND

ANALYSIS INFORMATION

Price	\$/Acre	\$/SF	\$/Unit
Gross	\$115,650	\$2.65	\$83,929
Net	\$115,650	\$2.65	\$83,929

CONFIRMATION

Name Appraiser Files
 Company Confidential
 Source Confidential
 Date Appraiser Files

REMARKS

This sale included 7 shares of Midway Irrigation Water. The site was zoned for half acre lots and was located in Midway and already zoned R-1-22. An AE flood zone bisects the property and covers approximately 20% of the site.

COMPARABLE 3

LOCATION INFORMATION

Name Heber Residential Land
 Address 325 W 200 N
 City, State, Zip Code Heber City, UT, 84032
 County Wasatch
 APN Multiple

SALE INFORMATION

Buyer Blake Allen
 Seller Clyde Wayne Montgomery
 Transaction Date 01/6/2017
 Transaction Status Recorded
 Transaction Price \$200,000
 Analysis Price \$200,000
 Recording Number 1180-937
 Rights Transferred Fee Simple
 Conditions of Sale Assumed Typical
 Marketing Time 2 Months

PHYSICAL INFORMATION

Intended Use Residential
 Location Average
 Flood Zone X500
 Frontage 10 ft. - 300 W; 290 ft - 200 N; 100 ft - 400 W
 Site Size Acres SF
 Net 1.16 50,530
 Gross 1.16 50,530
 Zoning R-2
 Development Potential 6
 Density 5.44
 Shape Irregular
 Topography Level
 Access Average
 Exposure Average
 Corner Yes
 Easements Assumed Typical
 Utilities Available



HEBER RESIDENTIAL LAND

ANALYSIS INFORMATION

Price	\$/Acre	\$/SF	\$/Unit
Gross	\$172,414	\$3.96	\$33,333
Net	\$172,414	\$3.96	\$33,333

CONFIRMATION

Name MLS
 Company Confidential
 Source Confidential
 Date MLS

REMARKS

This parcel is located within the Heber City limits and has stubbed water and sewer. Power and gas are available to the site. Site has potential to be subdivided into single-family building lots.

COMPARABLE 4

LOCATION INFORMATION

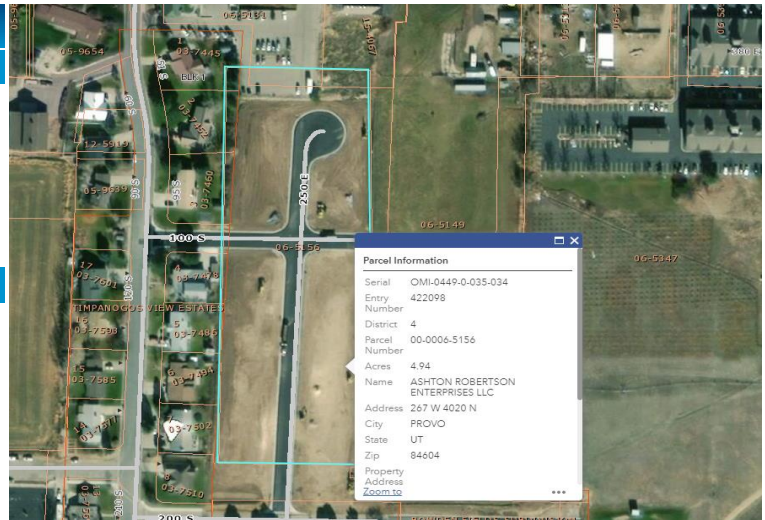
Name Midway Residential Land
 Address 245 E 200 S
 City, State, Zip Code Midway, UT, 84032
 County Wasatch
 APN 00-0006-5156

SALE INFORMATION

Buyer Ashton Robertson Enterprises
 Seller Alder Clyde & Della Trust
 Transaction Date 03/11/2016
 Transaction Status Recorded
 Transaction Price \$595,000
 Analysis Price \$595,000
 Recording Number 1152-1908
 Rights Transferred Fee Simple
 Conditions of Sale Assumed Typical
 Marketing Time NAV Months

PHYSICAL INFORMATION

Location Average/Good
 Flood Zone X
 Site Size Acres SF
 Net 4.94 215,186
 Gross 4.94 215,186
 Zoning R-1-9; R-1-11
 Development Potential 11
 Density 2.2
 Shape Rectangular
 Topography Level
 Access Average
 Exposure Average
 Corner No
 Easements Assumed Typical
 Utilities Available



MIDWAY RESIDENTIAL LAND

ANALYSIS INFORMATION

Price	\$/Acre	\$/SF	\$/Unit
Gross	\$120,445	\$2.77	\$54,091
Net	\$120,445	\$2.77	\$54,091

CONFIRMATION

Name Appraiser Files
 Company Confidential
 Source Confidential
 Date Appraiser Files

REMARKS

This parcel was zoned R-1-9 and R-1-11. The developer was approved for 11 lots at a density of 2.2 lots per acre. The parcel is not in a flood zone.

ROBYN PROBST PARCEL

LAND SALES ADJUSTMENT TABLE					
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Name	Robyn Probst	Heber Residential Land	Midw ay Residential Land	Heber Residential Land	Midw ay Residential Land
Address	No Address	830 E Center Street	250 W 970 S	325 W 200 N	245 E 200 S
City	Heber City	Heber City	Midw ay	Heber City	Midw ay
Acres	3.28	1.06	10.16	1.16	4.94
SALE INFORMATION					
Date		8/30/2018	8/3/2018	1/6/2017	3/11/2016
Status		Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		\$180,000	\$1,175,000	\$200,000	\$595,000
Price/Acre		\$169,811	\$115,650	\$172,414	\$120,445
TRANSACTIONAL ADJUSTMENTS					
Property Rights		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Financing		0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%
Market Conditions¹		1%	2%	6%	9%
Subtotal Transactional Adj Price		\$171,509	\$117,962	\$182,759	\$131,285
PROPERTY ADJUSTMENTS					
Location	Average	Average	Average/Good	Average	Average/Good
<i>Adjustment</i>		0%	-10%	0%	-10%
Size	3.28	1.06	10.16	1.16	4.94
<i>Adjustment</i>		-5%	5%	-5%	0%
Exposure	Average	Average/Good	Average	Average	Average
<i>Adjustment</i>		-5%	0%	0%	0%
Access	Average	Average	Average	Average	Average
<i>Adjustment</i>		0%	0%	0%	0%
Shape	Rectangular	L-Shaped	Irregular	Irregular	Rectangular
<i>Adjustment</i>		5%	5%	5%	0%
Zoning	Residential (assumed)	R-2	R-1-22	R-2	R-1-9; R-1-11
<i>Adjustment</i>	Assumed 4/units/acre	-5%	15%	-5%	5%
Flood Zone	X500	X500	X & AE (20% est.)	X500	X
<i>Adjustment</i>		0%	0%	0%	-5%
Corner	No	No	Yes	Yes	No
<i>Adjustment</i>		0%	-5%	-5%	0%
City/Annexation Zone	City	City	City	City	City
<i>Adjustment</i>		0%	0%	0%	0%
Subtotal Property Adjustment		-10%	10%	-10%	-10%
TOTAL ADJUSTED PRICE		\$154,358	\$129,759	\$164,483	\$118,157
STATISTICS	UNADJUSTED	ADJUSTED			
LOW	\$115,650	\$118,157			
HIGH	\$172,414	\$164,483			
MEDIAN	\$145,128	\$142,059			
AVERAGE	\$144,580	\$141,689			

¹ Market Conditions Adjustment: 3%

Date of Value (for adjustment calculations): 2/21/19

CALCULATION OF VALUE – ROBYN PROBST

The comparable land sales indicate an adjusted value range from \$118,157 to \$164,483/Acre, with a median of \$142,059/Acre and an average of \$141,689/Acre. The range of total gross adjustment applied to the comparables was from 21% to 42%, with an average gross adjustment across all comparables of 30%. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value.

The comparable land sales indicate an adjusted value range from \$118,157 to \$164,483/Acre, with a median of \$142,059/Acre and an average of \$141,689/Acre. Based on the results of the preceding analysis, all of the comparables are given primary consideration for the subject’s opinion of land value subject to the extraordinary assumptions previously identified.

The following table summarizes the analysis of the comparables, reports the reconciled price per acre value conclusion, and presents the concluded value of the subject site.

CALCULATION OF LAND VALUE								
COMP	ANALYSIS PRICE	ADJUSTMENT			NET FINAL	GROSS ADJ %	ADJ %	OVERALL COMPARISON
		TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²				
1	\$169,811	1%	\$171,509	-10%	\$154,358	-9%	21%	PRIMARY
2	\$115,650	2%	\$117,962	10%	\$129,759	12%	42%	PRIMARY
3	\$172,414	6%	\$182,759	-10%	\$164,483	-5%	26%	PRIMARY
4	\$120,445	9%	\$131,285	-10%	\$118,157	-2%	29%	PRIMARY
LOW	\$118,157					AVERAGE		\$141,689
HIGH	\$164,483					MEDIAN		\$142,059
COMPONENT		SUBJECT ACRES		\$/ACRE CONCLUSION		VALUE		
Robyn Probst		3.28		x		\$141,000 =		\$460,000

¹Cumulative ²Additive

Rounded to nearest \$10,000

HEBER CITY CORPORATION PARCEL

LAND SALES ADJUSTMENT TABLE					
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Name	Heber City Corp.	Heber Residential Land	Midway Residential Land	Heber Residential Land	Midway Residential Land
Address	No Address	830 E Center Street	250 W 970 S	325 W 200 N	245 E 200 S
City	Heber City	Heber City	Midway	Heber City	Midway
Acres	2.02	1.06	10.16	1.16	4.94
SALE INFORMATION					
Date		8/30/2018	8/3/2018	1/6/2017	3/11/2016
Status		Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		\$180,000	\$1,175,000	\$200,000	\$595,000
Price/Acre		\$169,811	\$115,650	\$172,414	\$120,445
TRANSACTIONAL ADJUSTMENTS					
Property Rights		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Financing		0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%
Market Conditions¹		1%	2%	6%	9%
Subtotal Transactional Adj Price		\$171,509	\$117,962	\$182,759	\$131,285
PROPERTY ADJUSTMENTS					
Location	Average	Average	Average/Good	Average	Average/Good
<i>Adjustment</i>		0%	-10%	0%	-10%
Size	2.02	1.06	10.16	1.16	4.94
<i>Adjustment</i>		0%	10%	0%	5%
Exposure	Average/Good	Average/Good	Average	Average	Average
<i>Adjustment</i>		0%	5%	5%	5%
Access	Average	Average	Average	Average	Average
<i>Adjustment</i>		0%	0%	0%	0%
Shape	Rectangular	L-Shaped	Irregular	Irregular	Rectangular
<i>Adjustment</i>		5%	5%	5%	0%
Zoning	Residential (assumed)	R-2	R-1-22	R-2	R-1-9; R-1-11
<i>Adjustment</i>	Assumed 4/units/acre	-5%	15%	-5%	5%
Flood Zone	X500	X500	X & AE (20% est.)	X500	X
<i>Adjustment</i>		0%	0%	0%	-5%
Corner	Yes	No	Yes	Yes	No
<i>Adjustment</i>		5%	0%	0%	5%
City/Annexation Zone	City	City	City	City	City
<i>Adjustment</i>		0%	0%	0%	0%
Subtotal Property Adjustment		5%	25%	5%	5%
TOTAL ADJUSTED PRICE		\$180,085	\$147,453	\$191,897	\$137,850
STATISTICS	UNADJUSTED	ADJUSTED			
LOW	\$115,650	\$137,850			
HIGH	\$172,414	\$191,897			
MEDIAN	\$145,128	\$163,769			
AVERAGE	\$144,580	\$164,321			

¹ Market Conditions Adjustment: 3%

Date of Value (for adjustment calculations): 2/21/19

CALCULATION OF VALUE – HEBER CITY CORPORATION

The comparable land sales indicate an adjusted value range from \$137,850 to \$191,897/Acre, with a median of \$163,769/Acre and an average of \$164,321/Acre. The range of total gross adjustment applied to the comparables was from 16% to 47%, with an average gross adjustment across all comparables of 32%.

The comparable land sales indicate an adjusted value range from \$137,850 to \$191,897/Acre, with a median of \$163,769/Acre and an average of \$164,321/Acre. Based on the results of the preceding analysis, all of the comparables are given primary consideration for the subject’s opinion of land value. The following table summarizes the analysis of the comparables, reports the reconciled price per acre value conclusion, and presents the concluded value of the subject site.

CALCULATION OF LAND VALUE								
COMP	ANALYSIS PRICE	ADJUSTMENT				NET ADJ %	GROSS ADJ %	OVERALL COMPARISON
		TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL			
1	\$169,811	1%	\$171,509	5%	\$180,085	6%	16%	PRIMARY
2	\$115,650	2%	\$117,962	25%	\$147,453	27%	47%	PRIMARY
3	\$172,414	6%	\$182,759	5%	\$191,897	11%	21%	PRIMARY
4	\$120,445	9%	\$131,285	5%	\$137,850	14%	44%	PRIMARY
LOW	\$137,850					AVERAGE		\$164,321
HIGH	\$191,897					MEDIAN		\$163,769
COMPONENT		SUBJECT ACRES		\$/ACRE CONCLUSION			VALUE	
Heber City Corp.		2.02	x	\$164,000	=	\$330,000		

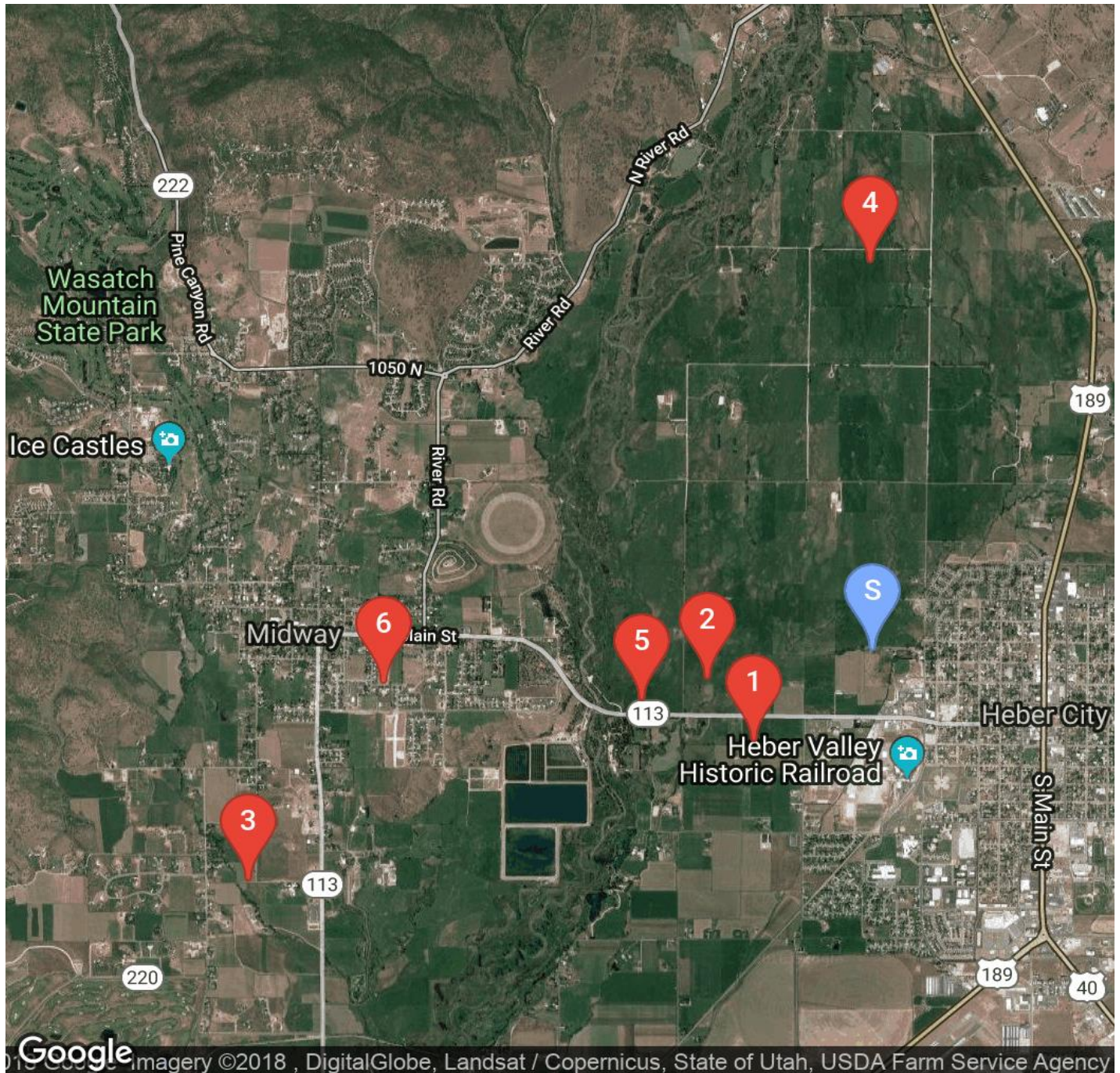
¹Cumulative ²Additive

Rounded to nearest \$10,000

LAND VALUATION TWO PRESENTATION

The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in the second land sales valuation analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.

LAND SALES TWO LOCATION MAP



COMPARABLE KEY

COMP	DISTANCE	ADDRESS	SALE DATE	ACRES	SF	\$/ACRE
SUBJECT	-	Approximately 300 North 800 West , Heber City, UT	-	63.6	2,768,238	
No. 1	0.6 Miles	1439 W Midw ay Lane, Heber City, UT	Listing	20.4	886,446	\$43,194
No. 2	0.7 Miles	1688 W Midw ay Lane, Heber City, UT	Listing	15.9	691,297	\$55,000
No. 3	2.8 Miles	250 W 970 S, Midw ay, UT	8/3/2018	10.2	442,570	\$115,650
No. 4	1.7 Miles	721 W 2400 N, Heber City, UT	4/12/2017	28.2	1,227,956	\$56,758
No. 5	1.0 Miles	1080 W Midw ay Lane, Heber City, UT	9/20/2016	11.4	495,713	\$57,118
No. 6	2.1 Miles	245 E 200 S, Midw ay, UT	3/11/2016	4.9	215,186	\$120,445

LAND SALES TWO EXHIBITS

COMPARABLE 1

LOCATION INFORMATION

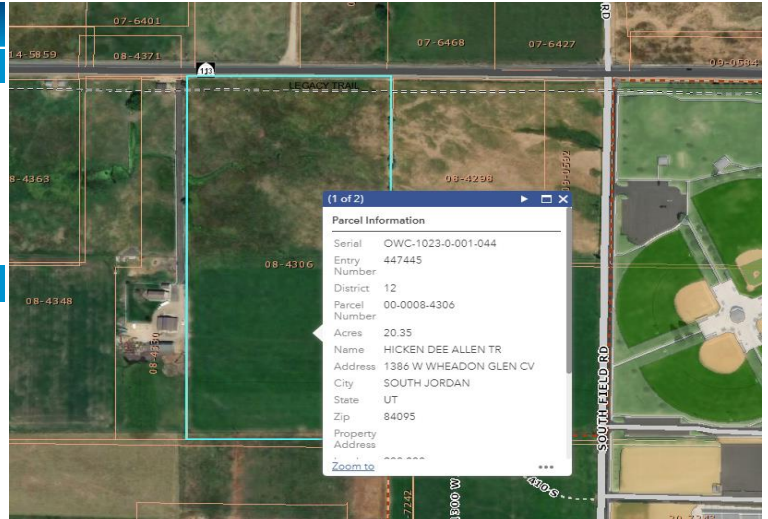
Name Highway 113 Land
 Address 1439 W Midway Lane
 City, State, Zip Code Heber City, UT, 84032
 County Wasatch
 APN 00-0008-4306

SALE INFORMATION

Buyer NAP
 Seller Dee Hicken Trust
 Transaction Date Listing
 Transaction Status Listing
 Transaction Price \$879,000
 Analysis Price \$879,000
 Recording Number NAP
 Rights Transferred Fee Simple
 Conditions of Sale Assumed Typical
 Marketing Time 6 Months

PHYSICAL INFORMATION

Intended Use Ag/Res
 Location Average
 Flood Zone X500; 50% w etlands (est.)
 Frontage 653 ft - Hwy 113
 Site Size Acres SF
 Net 20.35 886,446
 Gross 20.35 886,446
 Zoning A-20
 Development Potential 1
 Density 0.05
 Shape Rectangular
 Topography Level
 Access Average
 Exposure Average/Good
 Corner No
 Utilities 70 Shares of Spring Creek Irrigation Water



HIGHWAY 113 LAND

ANALYSIS INFORMATION

Price	\$/Acre	\$/SF	\$/Unit
Gross	\$43,194	\$0.99	\$879,000
Net	\$43,194	\$0.99	\$879,000

CONFIRMATION

Name MLS
 Company Confidential
 Source Confidential
 Date MLS

REMARKS

This 20.35 acre parcel is located on the south side of Midway Lane (Hwy 113). 70 shares of Spring Creek included in the sale.

Wetlands:



COMPARABLE 2

LOCATION INFORMATION

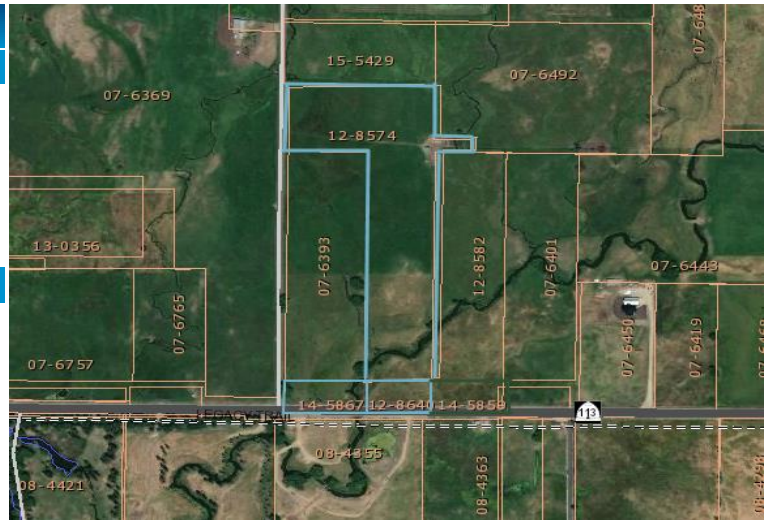
Name Highway 113 Land
 Address 1688 W Midway Lane
 City, State, Zip Code Heber City, UT, 84032
 County Wasatch
 APN 00-0012-8640; -8574

SALE INFORMATION

Buyer NAP
 Seller Jack Young, et al.
 Transaction Date Listing
 Transaction Status Listing
 Transaction Price \$872,850
 Analysis Price \$872,850
 Recording Number NAP
 Rights Transferred Fee Simple
 Conditions of Sale Not a buildable lot
 Marketing Time 6 Months

PHYSICAL INFORMATION

Intended Use Agricultural
 Location Average
 Flood Zone X; X500; A (30%); 10% Wetlands (est.)
 Frontage 671 ft - Hwy 113
 Site Size Acres SF
 Net 15.87 691,297
 Gross 15.87 691,297
 Zoning A-20
 Shape Irregular
 Topography Level
 Access Average
 Exposure Average/Good
 Corner No
 Utilities 14 Shares of Northfield Water



HIGHWAY 113 LAND

ANALYSIS INFORMATION

Price	\$/Acre	\$/SF
Gross	\$55,000	\$1.26
Net	\$55,000	\$1.26

CONFIRMATION

Name MLS
 Company Confidential
 Source Confidential
 Date MLS

REMARKS

This is a listing of 15.87 acres of A-20 agricultural land. This is not a buildable lot. 14 Shares of Northfield Water is included. This site is located just west of the anticipated future bypass road.

Wetlands:



COMPARABLE 3

LOCATION INFORMATION

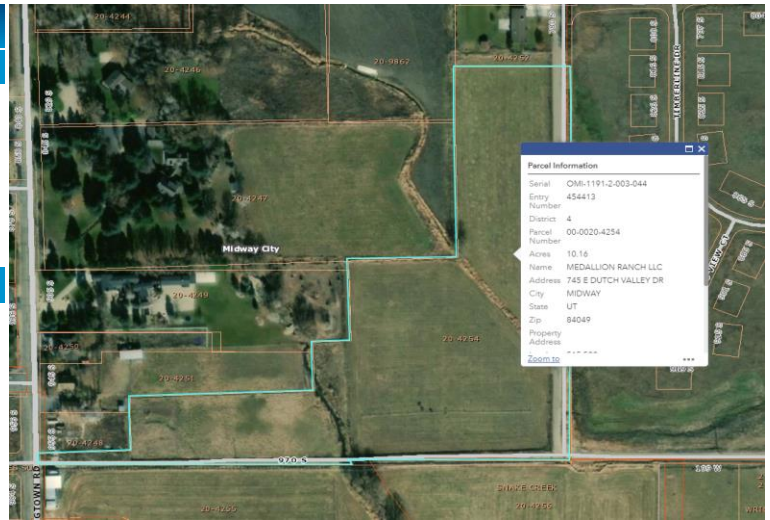
Name Midway Residential Land
 Address 250 W 970 S
 City, State, Zip Code Midway, UT, 84032
 County Wasatch
 APN 00-0020-4254

SALE INFORMATION

Buyer Medallion Ranch LLC
 Seller Whitney Family Trust
 Transaction Date 08/3/2018
 Transaction Status Recorded
 Transaction Price \$1,175,000
 Analysis Price \$1,175,000
 Recording Number 1229-1074
 Rights Transferred Fee Simple
 Conditions of Sale Assumed Typical
 Marketing Time NAV Months

PHYSICAL INFORMATION

Intended Use Residential
 Location Average/Good
 Flood Zone X & AE (20% est.); No wetlands
 Frontage 1,115 ft - W 970 S; 946 ft - S 250 W
 Site Size Acres SF
 Net 10.16 442,570
 Gross 10.16 442,570
 Zoning R-1-22
 Development Potential 14
 Density 1.38
 Shape Irregular
 Topography Level
 Access Average
 Exposure Good
 Corner Yes
 Easements Assumed Typical
 Utilities Available



MIDWAY RESIDENTIAL LAND

ANALYSIS INFORMATION

Price	\$/Acre	\$/SF	\$/Unit
Gross	\$115,650	\$2.65	\$83,929
Net	\$115,650	\$2.65	\$83,929

CONFIRMATION

Name Appraiser Files
 Company Confidential
 Source Confidential
 Date Appraiser Files

REMARKS

This sale included 7 shares of Midway Irrigation Water. The site was zoned for half acre lots and was located in Midway and already zoned R-1-22. An AE flood zone bisects the property and covers approximately 20% of the site.

Wetlands: None



COMPARABLE 4

LOCATION INFORMATION

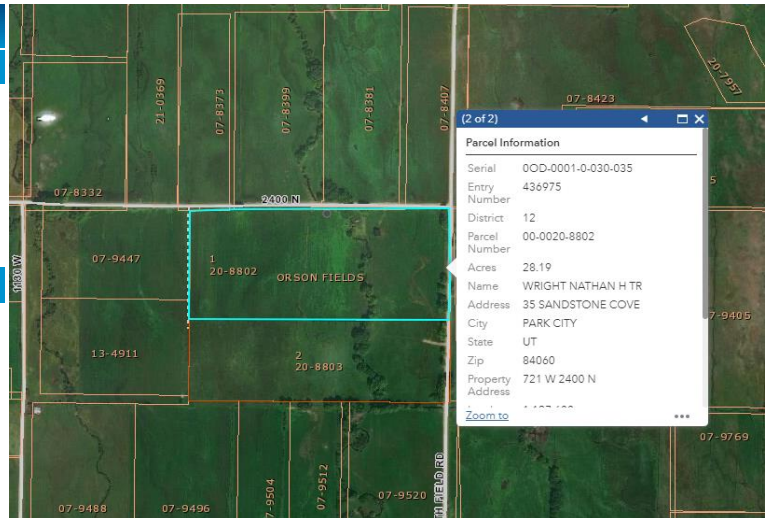
Name North Fields Land
 Address 721 W 2400 N
 City, State, Zip Code Heber City, UT, 84032
 County Wasatch
 APN 00-0020-8802

SALE INFORMATION

Buyer Nathan & Elizabeth Wright
 Seller Bingham Investment Trust
 Transaction Date 04/12/2017
 Transaction Status Recorded
 Transaction Price \$1,600,000
 Analysis Price \$1,600,000
 Recording Number 1045-910
 Rights Transferred Fee Simple
 Conditions of Sale Assumed Typical
 Marketing Time 1 Months

PHYSICAL INFORMATION

Intended Use Ag/Res
 Location Average
 Flood Zone X; X500; A (5%); 10% w etlands
 Frontage 1,650 ft - 2400 N; 736 N 525 W
 Site Size Acres SF
 Net 28.19 1,227,956
 Gross 28.19 1,227,956
 Zoning A-20
 Development Potential 1
 Density 0.035
 Shape Rectangular
 Topography Level
 Access Average
 Exposure Average/Good
 Corner Yes
 Easements Assumed Typical
 Utilities This 28.19 acre parcel has a working well, barn, and septic approvals. Power is connected to the site.



NORTH FIELDS LAND

ANALYSIS INFORMATION

Price	\$/Acre	\$/SF	\$/Unit
Gross	\$56,758	\$1.30	\$1,600,000
Net	\$56,758	\$1.30	\$1,600,000

CONFIRMATION

Name MLS
 Company Confidential
 Source Confidential
 Date MLS

REMARKS

This is the sale of 11.38 acres of fenced A-20 zoned land that is a lot of record. 9.5 shares of Spring Creek included in the sale. The impact fees for sewer hookup are paid.

Wetlands:



COMPARABLE 5

LOCATION INFORMATION

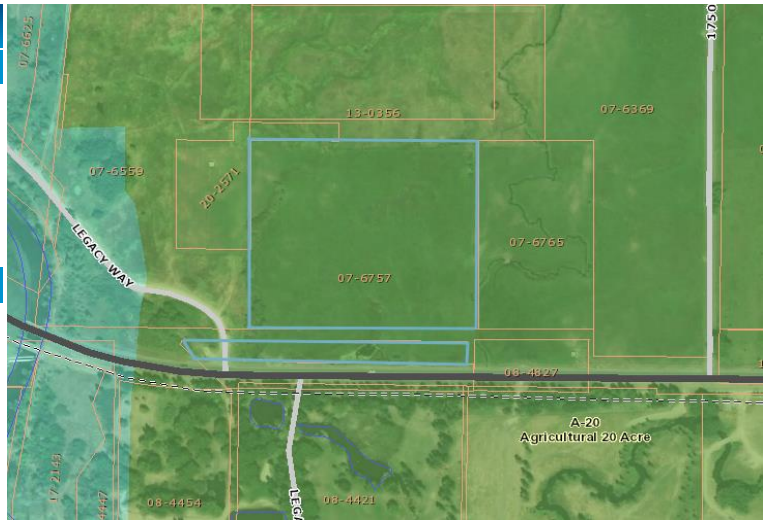
Name North Fields Land
 Address 1080 W Midway Lane
 City, State, Zip Code Heber City, UT, 84032
 County Wasatch
 APN 00-0007-6757; -0008-4819

SALE INFORMATION

Buyer Doug and Kim Roylance
 Seller Price Family Trust
 Transaction Date 09/20/2016
 Transaction Status Recorded
 Transaction Price \$650,000
 Analysis Price \$650,000
 Recording Number 1169-1836
 Rights Transferred Fee Simple
 Conditions of Sale Assumed Typical
 Marketing Time 1 Months

PHYSICAL INFORMATION

Intended Use Residential
 Location Average
 Flood Zone X, 5% Wetlands (est.)
 Frontage 785 ft - Hwy 113
 Site Size Acres SF
 Net 11.38 495,713
 Gross 11.38 495,713
 Zoning A-20
 Development Potential 1
 Density 0.09
 Shape Irregular
 Topography Level
 Access Average
 Exposure Average/Good
 Corner No
 Easements Assumed Typical
 Utilities Some not available; 9.5 Shares of Spring Creek Included



NORTH FIELDS LAND

ANALYSIS INFORMATION

Price	\$/Acre	\$/SF	\$/Unit
Gross	\$57,118	\$1.31	\$650,000
Net	\$57,118	\$1.31	\$650,000

CONFIRMATION

Name MLS/Nancy Keyser
 Company Confidential
 Source Confidential
 Date MLS/Nancy Keyser

REMARKS

This is the sale of 11.38 acres of fenced A-20 zoned land that is a lot of record. 9.5 shares of Spring Creek included in the sale. The impact fees for sewer hookup are paid.

Wetlands:



COMPARABLE 6

LOCATION INFORMATION

Name Midway Residential Land
 Address 245 E 200 S
 City, State, Zip Code Midway, UT, 84032
 County Wasatch
 APN 00-0006-5156

SALE INFORMATION

Buyer Ashton Robertson Enterprises
 Seller Alder Clyde & Della Trust
 Transaction Date 03/11/2016
 Transaction Status Recorded
 Transaction Price \$595,000
 Analysis Price \$595,000
 Recording Number 1152-1908
 Rights Transferred Fee Simple
 Conditions of Sale Assumed Typical
 Marketing Time NAV Months

PHYSICAL INFORMATION

Location Average/Good
 Flood Zone X; No Wetlands
 Site Size Acres SF
 Net 4.94 215,186
 Gross 4.94 215,186
 Zoning R-1-9; R-1-11
 Development Potential 11
 Density 2.2
 Shape Rectangular
 Topography Level
 Access Average
 Exposure Average
 Corner No
 Easements Assumed Typical
 Utilities Available



MIDWAY RESIDENTIAL LAND

ANALYSIS INFORMATION

Price	\$/Acre	\$/SF	\$/Unit
Gross	\$120,445	\$2.77	\$54,091
Net	\$120,445	\$2.77	\$54,091

CONFIRMATION

Name Appraiser Files
 Company Confidential
 Source Confidential
 Date Appraiser Files

REMARKS

This parcel was zoned R-1-9 and R-1-11. The developer was approved for 11 lots at a density of 2.2 lots per acre. The parcel is not in a flood zone.

Wetlands:



MJS REAL PROPERTIES PARCEL

LAND SALES ADJUSTMENT TABLE							
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
Name	MJS Properties	Highw ay 113 Land	Highw ay 113 Land	Midw ay Residential Land	North Fields Land	North Fields Land	Midw ay Residential Land
Address	No Address	1439 W Midw ay Lane	1688 W Midw ay Lane	250 W 970 S	721 W 2400 N	1080 W Midw ay Lane	245 E 200 S
City	Heber City	Heber City	Heber City	Midw ay	Heber City	Heber City	Midw ay
Acres	14.68	20.35	15.87	10.16	28.19	11.38	4.94
SALE INFORMATION							
Date		Listing	Listing	8/3/2018	4/12/2017	9/20/2016	3/11/2016
Status		Listing	Listing	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		\$879,000	\$872,850	\$1,175,000	\$1,600,000	\$650,000	\$595,000
Price/Acre		\$43,194	\$55,000	\$115,650	\$56,758	\$57,118	\$120,445
TRANSACTIONAL ADJUSTMENTS							
Property Rights		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%	0%	0%
Market Conditions¹		-5%	-5%	2%	6%	7%	9%
Subtotal Transactional Adj Price		\$41,034	\$52,250	\$117,962	\$60,163	\$61,116	\$131,285
PROPERTY ADJUSTMENTS							
Location	Average	Average	Average	Average/Good	Average	Average	Average/Good
<i>Adjustment</i>		0%	0%	-10%	0%	0%	-10%
Size	14.68	20.35	15.87	10.16	28.19	11.38	4.94
<i>Adjustment</i>		0%	0%	0%	5%	0%	-5%
Exposure/Frontage	Average	Average/Good	Average/Good	Good	Average/Good	Average/Good	Average
<i>Adjustment</i>		-5%	-5%	-10%	-5%	-5%	0%
Access	Average	Average	Average	Average	Average	Average	Average
<i>Adjustment</i>		0%	0%	0%	0%	0%	0%
Shape	Generally Rectangular	Rectangular	Irregular	Irregular	Rectangular	Irregular	Rectangular
<i>Adjustment</i>		0%	5%	5%	0%	0%	0%
Zoning	Residential (assumed)	A-20	A-20	R-1-22	A-20	A-20	R-1-9; R-1-11
<i>Adjustment</i>		20%	20%	15%	20%	20%	5%
Flood Zone	X500	X500; 50% wetlands (est.)	X; X500; A (30%); 10% Wetlands (est.)	X & AE (20% est.); No wetlands	X; X500; A (5%); 10% wetlands	X; 5% Wetlands (est.)	X; No Wetlands
<i>Adjustment</i>		Wetlands - 10% (est.) 25%	5%	-5%	0%	-5%	-10%
Utilities/Water/Imp.	No	70 Shares of Spring Creek Irrigation Water	14 Shares of Northfield Water	Yes, Midw ay	Well, barn, and septic approvals. Pow er.	Some available; 9.5 Shares of Spring Creek	Yes, Midw ay
<i>Adjustment</i>		-5%	-5%	-10%	-10%	-5%	-10%
City/Annexation Zone	City Limits	Neither	Neither	City Limits	Neither	Neither	City Limits
<i>Adjustment</i>		20%	20%	0%	20%	20%	0%
Subtotal Property Adjustment		55%	40%	-15%	30%	25%	-30%
TOTAL ADJUSTED PRICE		\$63,603	\$73,150	\$100,268	\$78,212	\$76,395	\$91,900
STATISTICS	UNADJUSTED	ADJUSTED					
LOW	\$43,194	\$63,603					
HIGH	\$120,445	\$100,268					
MEDIAN	\$56,938	\$77,304					
AVERAGE	\$74,694	\$80,588					

¹ Market Conditions Adjustment: 3%

Date of Value (for adjustment calculations): 2/21/19

CALCULATION OF VALUE – MJS REAL PROPERTIES

The comparable land sales indicate an adjusted value range from \$63,603 to \$100,268/Acre, with a median of \$77,304/Acre and an average of \$80,588/Acre. Based on the results of the preceding analysis, Comparable 6 (\$91,900/Acre adjusted) is given primary consideration for the subject’s opinion of land value. The following table summarizes the analysis of the comparables, reports the reconciled price per acre value conclusion, and presents the concluded value of the subject site.

CALCULATION OF LAND VALUE								
COMP	ANALYSIS	ADJUSTMENT				NET	GROSS	OVERALL
	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL	ADJ %	ADJ %	COMPARISON
1	\$43,194	-5%	\$41,034	55%	\$63,603	47%	80%	SECONDARY
2	\$55,000	-5%	\$52,250	40%	\$73,150	33%	65%	SECONDARY
3	\$115,650	2%	\$117,962	-15%	\$100,268	-13%	57%	SECONDARY
4	\$56,758	6%	\$60,163	30%	\$78,212	38%	66%	SECONDARY
5	\$57,118	7%	\$61,116	25%	\$76,395	34%	62%	SECONDARY
6	\$120,445	9%	\$131,285	-30%	\$91,900	-24%	49%	PRIMARY
LOW	\$63,603					AVERAGE		\$80,588
HIGH	\$100,268					MEDIAN		\$77,304
COMPONENT		SUBJECT ACRES		\$/ACRE CONCLUSION			VALUE	
MJS Real Properties		14.68	x	\$92,000	=	\$1,350,000		

¹Cumulative ²Additive

Rounded to nearest \$10,000

ZEBBS LLC PARCEL

LAND SALES ADJUSTMENT TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
Name	ZEBBS LLC	Highw ay 113	Highw ay 113	Midw ay	North Fields Land	North Fields Land	Midw ay
Address	No Address	1439 W Midw ay Lane	1688 W Midw ay Lane	250 W 970 S	721 W 2400 N	1080 W Midw ay Lane	245 E 200 S
City	Heber City	Heber City	Heber City	Midw ay	Heber City	Heber City	Midw ay
Acres	14.50	20.35	15.87	10.16	28.19	11.38	4.94
SALE INFORMATION							
Date		Listing	Listing	8/3/2018	4/12/2017	9/20/2016	3/11/2016
Status		Listing	Listing	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		\$879,000	\$872,850	\$1,175,000	\$1,600,000	\$650,000	\$595,000
Price/Acre		\$43,194	\$55,000	\$115,650	\$56,758	\$57,118	\$120,445
TRANSACTIONAL ADJUSTMENTS							
Property Rights		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%	0%	0%
Market Conditions¹		-5%	-5%	2%	6%	7%	9%
Subtotal Transactional Adj Price		\$41,034	\$52,250	\$117,962	\$60,163	\$61,116	\$131,285
PROPERTY ADJUSTMENTS							
Location	Average	Average	Average	Average/Good	Average	Average	Average/Good
<i>Adjustment</i>		0%	0%	-10%	0%	0%	-10%
Size	14.50	20.35	15.87	10.16	28.19	11.38	4.94
<i>Adjustment</i>		0%	0%	0%	5%	0%	-5%
Exposure/Frontage	Fair	Average/Good	Average/Good	Good	Average/Good	Average/Good	Average
<i>Adjustment</i>	No Frontage	-10%	-10%	-15%	-10%	-10%	-5%
Access	Fair	Average	Average	Average	Average	Average	Average
<i>Adjustment</i>	No Direct Access	-5%	-5%	-5%	-5%	-5%	-5%
Shape	Irregular	Rectangular	Irregular	Irregular	Rectangular	Irregular	Rectangular
<i>Adjustment</i>		-5%	5%	0%	0%	0%	0%
Zoning	Residential (assumed)	A-20	A-20	R-1-22	A-20	A-20	R-1-9; R-1-11
<i>Adjustment</i>	Assumed 4/units/acre	20%	20%	15%	20%	20%	5%
Flood Zone	X500	X500; 50% wetlands (est.)	X; X500; A (30%); 10% Wetlands (est.)	X & AE (20% est.); No wetlands	X; X500; A (5%); 10% wetlands	X; 5% Wetlands (est.)	X; No Wetlands
<i>Adjustment</i>	Wetlands - 3% (est.)	25%	5%	0%	0%	-5%	-5%
Utilities/Water/Imp.	No	70 Shares of Spring Creek Irrigation Water	14 Shares of Northfield Water	Yes, Midw ay	Well, barn, and septic approvals. Pow er.	Some available; 9.5 Shares of Spring Creek	Yes, Midw ay
<i>Adjustment</i>		-5%	-5%	-10%	-10%	-5%	-10%
City/Annexation Zone	Assumed City Limits	Neither	Neither	City Limits	Neither	Neither	City Limits
<i>Adjustment</i>		20%	20%	0%	20%	20%	0%
Subtotal Property Adjustment		40%	30%	-25%	20%	15%	-35%
TOTAL ADJUSTED PRICE		\$57,448	\$67,925	\$88,472	\$72,196	\$70,283	\$85,336
STATISTICS	UNADJUSTED	ADJUSTED					
LOW	\$43,194	\$57,448					
HIGH	\$120,445	\$88,472					
MEDIAN	\$56,938	\$71,240					
AVERAGE	\$74,694	\$73,610					

¹ Market Conditions Adjustment: 3%
Date of Value (for adjustment calculations): 2/21/19

CALCULATION OF VALUE – ZEBS LLC

The comparable land sales indicate an adjusted value range from \$57,448 to \$88,472/Acre, with a median of \$71,240/Acre and an average of \$73,610/Acre. Based on the results of the preceding analysis, Comparable 6 (\$85,336/Acre adjusted) is given primary consideration for the subject’s opinion of land value. The following table summarizes the analysis of the comparables, reports the reconciled price per acre value conclusion, and presents the concluded value of the subject site.

CALCULATION OF LAND VALUE								
COMP	ANALYSIS PRICE	ADJUSTMENT			NET ADJ %	GROSS ADJ %	OVERALL COMPARISON	
		TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²				FINAL
1	\$43,194	-5%	\$41,034	40%	\$57,448	33%	95%	SECONDARY
2	\$55,000	-5%	\$52,250	30%	\$67,925	24%	75%	SECONDARY
3	\$115,650	2%	\$117,962	-25%	\$88,472	-23%	57%	SECONDARY
4	\$56,758	6%	\$60,163	20%	\$72,196	27%	76%	SECONDARY
5	\$57,118	7%	\$61,116	15%	\$70,283	23%	72%	SECONDARY
6	\$120,445	9%	\$131,285	-35%	\$85,336	-29%	54%	PRIMARY
LOW	\$57,448					AVERAGE		\$73,610
HIGH	\$88,472					MEDIAN		\$71,240
COMPONENT		SUBJECT ACRES		\$/ACRE CONCLUSION			VALUE	
ZEBS LLC		14.50		x \$85,000 =			\$1,230,000	

¹Cumulative ²Additive

Rounded to nearest \$10,000

MOUNTAIN VIEW FELLOWSHIP PARCELS

LAND SALES ADJUSTMENT TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
Name	Mountain View Fellowship	Highway 113 Land	Highway 113 Land	Midway Residential Land	North Fields Land	North Fields Land	Midway Residential Land
Address	No Address	1439 W Midway Lane	1688 W Midway Lane	250 W 970 S	721 W 2400 N	1080 W Midway Lane	245 E 200 S
City	Heber City	Heber City	Heber City	Midway	Heber City	Heber City	Midway
Acres	8.64	20.35	15.87	10.16	28.19	11.38	4.94
SALE INFORMATION							
Date		Listing	Listing	8/3/2018	4/12/2017	9/20/2016	3/11/2016
Status		Listing	Listing	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		\$879,000	\$872,850	\$1,175,000	\$1,600,000	\$650,000	\$595,000
Price/Acre		\$43,194	\$55,000	\$115,650	\$56,758	\$57,118	\$120,445
TRANSACTIONAL ADJUSTMENTS							
Property Rights		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%	0%	0%
Market Conditions¹		-5%	-5%	2%	6%	7%	9%
Subtotal Transactional Adj Price		\$41,034	\$52,250	\$117,962	\$60,163	\$61,116	\$131,285
PROPERTY ADJUSTMENTS							
Location	Average	Average	Average	Average/Good	Average	Average	Average/Good
<i>Adjustment</i>		0%	0%	-10%	0%	0%	-10%
Size	8.64	20.35	15.87	10.16	28.19	11.38	4.94
<i>Adjustment</i>		5%	0%	0%	10%	0%	0%
Exposure/Frontage	Fair	Average/Good	Average/Good	Good	Average/Good	Average/Good	Average
<i>Adjustment</i>	No Frontage	-10%	-10%	-15%	-10%	-10%	-5%
Access	Fair	Average	Average	Average	Average	Average	Average
<i>Adjustment</i>	No Direct Access	-5%	-5%	-5%	-5%	-5%	-5%
Shape	Rectangular	Rectangular	Irregular	Irregular	Rectangular	Irregular	Rectangular
<i>Adjustment</i>		0%	5%	5%	0%	0%	0%
Zoning	Residential (assumed)	A-20	A-20	R-1-22	A-20	A-20	R-1-9; R-1-11
<i>Adjustment</i>	Assumed 4/units/acre	20%	20%	15%	20%	20%	5%
Flood Zone	X500 (Wetlands Assumed able to be mitigated)	X500; 50% wetlands (est.)	X; X500; A (30%); 10% Wetlands (est.)	X & AE (20% est.); No wetlands	X; X500; A (5%); 10% wetlands	X; 5% Wetlands (est.)	X; No Wetlands
<i>Adjustment</i>	Wetlands - 40% (est.)	0%	0%	-5%	0%	0%	-10%
Utilities/Water/Imp.	No	70 Shares of Spring Creek Irrigation Water	14 Shares of Northfield Water	Yes, Midway	Well, barn, and septic approvals. Power.	Some available; 9.5 Shares of Spring Creek	Yes, Midway
<i>Adjustment</i>		-5%	-5%	-10%	-10%	-5%	-10%
City/Annexation Zone	Assumed City Limits	Neither	Neither	City Limits	Neither	Neither	City Limits
<i>Adjustment</i>		20%	20%	0%	20%	20%	0%
Subtotal Property Adjustment		25%	25%	-25%	25%	20%	-35%
TOTAL ADJUSTED PRICE		\$51,293	\$65,313	\$88,472	\$75,204	\$73,339	\$85,336
STATISTICS	UNADJUSTED	ADJUSTED					
LOW	\$43,194	\$51,293					
HIGH	\$120,445	\$88,472					
MEDIAN	\$56,938	\$74,272					
AVERAGE	\$74,694	\$73,159					

¹ Market Conditions Adjustment: 3%
Date of Value (for adjustment calculations): 2/21/19

CALCULATION OF VALUE – MOUNTAIN VIEW FELLOWSHIP

The comparable land sales indicate an adjusted value range from \$51,293 to \$88,472/Acre, with a median of \$74,272/Acre and an average of \$73,159/Acre. Based on the results of the preceding analysis, Comparable 6 (\$85,336/Acre adjusted) is given primary consideration for the subject’s opinion of land value. The following table summarizes the analysis of the comparables, reports the reconciled price per acre value conclusion, and presents the concluded value of the subject site.

CALCULATION OF LAND VALUE								
COMP	ANALYSIS	ADJUSTMENT				NET	GROSS	OVERALL
	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL	ADJ %	ADJ %	COMPARISON
1	\$43,194	-5%	\$41,034	25%	\$51,293	19%	70%	SECONDARY
2	\$55,000	-5%	\$52,250	25%	\$65,313	19%	70%	SECONDARY
3	\$115,650	2%	\$117,962	-25%	\$88,472	-23%	67%	SECONDARY
4	\$56,758	6%	\$60,163	25%	\$75,204	33%	81%	SECONDARY
5	\$57,118	7%	\$61,116	20%	\$73,339	28%	67%	SECONDARY
6	\$120,445	9%	\$131,285	-35%	\$85,336	-29%	54%	PRIMARY
LOW	\$51,293					AVERAGE		\$73,159
HIGH	\$88,472					MEDIAN		\$74,272
COMPONENT		SUBJECT ACRES		\$/ACRE CONCLUSION			VALUE	
Mountain View Fellowship		8.64		x	\$85,000	=	\$730,000	

¹Cumulative ²Additive

Rounded to nearest \$10,000

PROBST TILE & MARBLE/ROBERT PROBST PARCELS

LAND SALES ADJUSTMENT TABLE							
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
Name	Probst Tile & Marble Co./Robert Probst	Highw ay 113 Land	Highw ay 113 Land	Midw ay Residential Land	North Fields Land	North Fields Land	Midw ay Residential Land
Address	No Address	1439 W Midw ay Lane	1688 W Midw ay Lane	250 W 970 S	721 W 2400 N	1080 W Midw ay Lane	245 E 200 S
City	Heber City	Heber City	Heber City	Midw ay	Heber City	Heber City	Midw ay
Acres	20.43	20.35	15.87	10.16	28.19	11.38	4.94
SALE INFORMATION							
Date		Listing	Listing	8/3/2018	4/12/2017	9/20/2016	3/11/2016
Status		Listing	Listing	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		\$879,000	\$872,850	\$1,175,000	\$1,600,000	\$650,000	\$595,000
Price/Acre		\$43,194	\$55,000	\$115,650	\$56,758	\$57,118	\$120,445
TRANSACTIONAL ADJUSTMENTS							
Property Rights		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%	0%	0%
Market Conditions¹		-5%	-5%	2%	6%	7%	9%
Subtotal Transactional Adj Price		\$41,034	\$52,250	\$117,962	\$60,163	\$61,116	\$131,285
PROPERTY ADJUSTMENTS							
Location	Average	Average	Average	Average/Good	Average	Average	Average/Good
<i>Adjustment</i>		0%	0%	-10%	0%	0%	-10%
Size	20.43	20.35	15.87	10.16	28.19	11.38	4.94
<i>Adjustment</i>		0%	0%	0%	5%	0%	-5%
Exposure/Frontage	Fair	Average/Good	Average/Good	Good	Average/Good	Average/Good	Average
<i>Adjustment</i>		-10%	-10%	-15%	-10%	-10%	-5%
Access	Average	Average	Average	Average	Average	Average	Average
<i>Adjustment</i>	Access Hw y 113	0%	0%	0%	0%	0%	0%
Shape	Irregular	Rectangular	Irregular	Irregular	Rectangular	Irregular	Rectangular
<i>Adjustment</i>		-5%	0%	0%	-5%	0%	-5%
Zoning	Residential (assumed)	A-20	A-20	R-1-22	A-20	A-20	R-1-9; R-1-11
<i>Adjustment</i>	Assumed 4/units/acre	20%	20%	15%	20%	20%	5%
Flood Zone	X500	X500; 50% w etlands (est.)	X; X500; A (30%); 10% Wetlands (est.)	X & AE (20% est.); No w etlands	X; X500; A (5%); 10% w etlands	X; 5% Wetlands (est.)	X; No Wetlands
<i>Adjustment</i>	Wetlands - 1.5% (est.)	25%	5%	0%	0%	-5%	-5%
Utilities/Water/Imp.	No	70 Shares of Spring Creek Irrigation Water	14 Shares of Northfield Water	Yes, Midw ay	Well, barn, and septic approvals. Pow er.	Some available; 9.5 Shares of Spring Creek	Yes, Midw ay
<i>Adjustment</i>		-5%	-5%	-10%	-10%	-5%	-10%
City/Annexation Zone	Assumed City Limits	Neither	Neither	City Limits	Neither	Neither	City Limits
<i>Adjustment</i>		20%	20%	0%	20%	20%	0%
Subtotal Property Adjustment		45%	30%	-20%	20%	20%	-35%
TOTAL ADJUSTED PRICE		\$59,500	\$67,925	\$94,370	\$72,196	\$73,339	\$85,336
STATISTICS	UNADJUSTED	ADJUSTED					
LOW	\$43,194	\$59,500					
HIGH	\$120,445	\$94,370					
MEDIAN	\$56,938	\$72,768					
AVERAGE	\$74,694	\$75,444					

¹ Market Conditions Adjustment: 3%

Date of Value (for adjustment calculations): 2/21/19

CALCULATION OF VALUE – PROBST TILE & MARBLE/ROBERT PROBST

The comparable land sales indicate an adjusted value range from \$59,500 to \$94,370/Acre, with a median of \$72,768/Acre and an average of \$75,444/Acre. Based on the results of the preceding analysis, Comparable 3 (\$94,370/Acre adjusted) is given primary consideration for the subject’s opinion of land value. The following table summarizes the analysis of the comparables, reports the reconciled price per acre value conclusion, and presents the concluded value of the subject site.

CALCULATION OF LAND VALUE								
COMP	ANALYSIS PRICE	ADJUSTMENT			NET ADJ %	GROSS ADJ %	OVERALL COMPARISON	
		TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²				FINAL
1	\$43,194	-5%	\$41,034	45%	\$59,500	38%	90%	SECONDARY
2	\$55,000	-5%	\$52,250	30%	\$67,925	24%	65%	SECONDARY
3	\$115,650	2%	\$117,962	-20%	\$94,370	-18%	52%	PRIMARY
4	\$56,758	6%	\$60,163	20%	\$72,196	27%	76%	SECONDARY
5	\$57,118	7%	\$61,116	20%	\$73,339	28%	67%	SECONDARY
6	\$120,445	9%	\$131,285	-35%	\$85,336	-29%	54%	SECONDARY
LOW	\$59,500					AVERAGE		\$75,444
HIGH	\$94,370					MEDIAN		\$72,768
COMPONENT		SUBJECT ACRES		\$/ACRE CONCLUSION		VALUE		
Probst Tile & Marble Co./Robert Probst		20.43		x		\$94,000 =		\$1,920,000

¹Cumulative ²Additive

Rounded to nearest \$10,000

As of the effective valuation date, the subject site had a covered barn structure on the Probst Tile parcel. Any demolition costs are nominal in relation to value and thus, no deductions are made to arrive at the As-Is Value of this report.

CALCULATION OF VALUE – 106 SHARES OF SPRING CREEK IRRIGATION COMPANY

The client has requested a value of approximately 106 shares of Spring Creek Irrigation Company currently owned by Robert Probst. The following comparable data is presented regarding water share sales within Heber Valley in the last 30 days.

Wasatch Irrigation: \$30,000 a share. (sold 10/14/18, Joe Brown)

Timpanogos Irrigation: \$16,000 a share. (sold 10/28/18, Dan Ivie)

Daniels Irrigation: \$3,800 a share. (sold 11/15/18 Dennis Gray)

Center Creek Irrigation: \$60,000 a share.

Lake Creek Primary Irrigation: \$135,000 a share. (sold 11/28/18)

Midway Irrigation: \$35,000 a share. (sold 10/30/18, Dade Rose)

Spring Creek Irrigation: \$5,200 a share. (0.60-acre feet per share)

Based on known per acre foot share conversion rates, the above data generally indicates an average of \$8,800 per acre foot of water. In addition, to the comparable data presented above an experienced water broker (Christian Lundahl) estimated the value of Spring Creek Irrigation water shares to be \$5,200/share and appears reasonable. Based on the information presented above and typical acre foot conversions, a concluded value of 106 shares of Spring Creek Irrigation Company of \$5,200/share, or \$550,000 (rounded) is reasonable and supported.

LAND VALUE CONCLUSION

The Sales Comparison Approach was utilized for valuation of the subject site, as it best reflects the decision-making of buyers and sellers of development land in the local marketplace. The purpose of this appraisal is to develop an opinion of the As-Is Market Value of each ownership group's parcels within a 63.55-acre site. A separate value of 106 Spring Creek Water Shares is also provided. This report develops an opinion of the subject property's fee simple interest.

My opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

ANALYSIS OF VALUE CONCLUSIONS	
VALUATION INDICES	AS-IS MARKET VALUE
INTEREST APPRAISED	FEE SIMPLE
DATE OF VALUE	FEBRUARY 21, 2019
FINAL VALUE CONCLUSION	
As-Is Value (Robyn Probst, 3.28 acres)	\$460,000
As-Is Value (Heber City Corp, 2.02 acres)	\$330,000
As-Is Value (MJS Real Properties, 14.68 acres)	\$1,350,000
As-Is Value (ZEBS LLC, 14.50 acres)	\$1,230,000
As-Is Value (Mountain View, 8.64 acres)	\$730,000
As-Is Value (Probst Tile/Robert, 20.43 acres)	\$1,920,000
As-Is Value (Spring Creek Water, 106 Shares)	\$550,000
Exposure Time	12 Months
Marketing Period	12 Months

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions of the signer are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The signer of this report has 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.
- John Blaser, MAI has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The signer is not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
- John Blaser, MAI inspected the property that is the subject of this report.
- Derek Smith (Utah State Registered Appraiser Assistant No. 10113376-TR00) provided significant real property appraisal assistance to the appraiser signing the certification. Assistance included gathering, analyzing and reporting regional and local area information, confirming and analyzing the subject's zoning and tax information, and confirming some of the comparable data used for this analysis.
- No one provided significant real property appraisal assistance to appraiser signing this certification.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report John Blaser, MAI completed the continuing education program for Designated Members of the Appraisal Institute.



John Blaser, MAI
 Valuation Services Director
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February 25, 2019
 Date

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

- The appraiser may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- The appraiser may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraiser which is not specifically disclosed in this report.
- Without the written consent or approval of the author neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraiser and the firm with which the appraiser is connected.
- This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the author no portion of the report stands alone.
- The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is 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. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or

personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- The appraiser assumes no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

Engagement Letter

Valuation Glossary

Qualifications of Appraiser

Qualifications of Colliers International Valuation & Advisory Services

PROFESSIONAL SERVICE AGREEMENT

COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES

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WEB www.colliers.com/valuationadvisory



February 11, 2019

John M. Blaser MAI
Valuation Services Director
Valuation & Advisory Services
Dir +1 385 249 5440
john.blaser@colliers.com

Paul A. Sweat
Superintendent of Schools
Wasatch County Board of Education
101 East 200 North
Heber City, UT 84032
435.654.0280
paul.sweat@wasatch.edu

RE: Appraisal of 63.55 acres of Vacant Land in Heber

Dear Mr. Sweat:

Thank you for considering Colliers International Valuation & Advisory Services, LLC for the assignment identified in the below stated Professional Service Agreement. Please sign one copy of the agreement and return it to me, thereby indicating your authorization for us to proceed with this assignment and your acceptance of the attached Terms and Conditions.

<u>PROFESSIONAL SERVICE AGREEMENT</u> ("Agreement")	
Project	63.55 acres of Land in Heber ("Property")
Location	APN: 00-0005-7021 – 3.28 acres – Robyn Probst Parcel APN: 00-0005-7039 – 2.02 acres – Heber City Corporation Parcel APN: 00-0005-7047 – 14.68 acres – MJS Real Properties APN: 00-0008-0205 – 14.50 acres – ZEBS LLC APN: 00-0008-0262 – 3.64 acres – Mountain View Fellowship APN: 00-0008-0189 – 5.00 acres – Mountain View Fellowship APN: 00-0020-1934 – 1.14 acres – Probst Tile & Marble Company APN: 00-0008-0239 – 14.08 acres – Probst Robert T APN: 00-0008-0221 – <u>5.21 acres</u> – Probst Tile & Marble Company Total: 63.55 acres
Project Description	Vacant Land
Parties	Colliers International Valuation & Advisory Services, LLC ("CIVAS") and Wasatch County Board of Education (herein at times referred to as "Client")

PROFESSIONAL SERVICE AGREEMENT

CONTINUED

Intended User	The appraisal will be prepared for Wasatch County Board of Education. Intended users include the Client. No other users are intended. It should be noted that if this engagement is directly with the owner of the Property, the Appraisal will not be accepted by federally insured lenders due to FIRREA Compliance, limiting the use of this report. Should this potentially impact your source of lenders, we recommend engagement be directed by a Federally Insured Lender.
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended only for use in internal decision making regarding a possible purchase of the land. The report is not intended for any other use.
Purpose	Market Value, subject to certain extraordinary assumptions
Type of Appraisal	CIVAS will produce an Appraisal Report in which the appraiser's analysis and conclusions will be summarized within this document.
Rights Appraised	Fee Simple
Date of Value	Date of inspection
Scope of Work	CIVAS and/or its designated affiliate will provide the Appraisal in accordance with USPAP, FIRREA, and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. CIVAS will research relevant market data and perform analysis to the extent necessary to produce credible appraisal results. Based on our discussions with the Client, the Client has requested the following valuation scenarios: As Is Value of the parcels (grouped by each ownership entity) subject to certain extraordinary assumptions as will be identified in the report, As-Is Value of any water rights. CIVAS anticipates developing the following valuation approaches: <ul style="list-style-type: none"> › Land Value, <u>subject to certain extraordinary assumptions as will be identified in the report</u> <p>An observation of the subject property will be performed.</p> <p>Please note if it's a requirement per the client's underwriting guidelines to analyze and report all approaches to value, this will be performed although some approaches may be limited in application.</p> <p>The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.</p>
Delivery	Draft Appraisal: Delivered two and a half (2.5) weeks from the date of authorization and receipt of property specific information. Final Appraisal: Delivered three (3) days after completion of client review and authorization to deliver final report(s).
Professional Fee	\$3,000
Expenses	Fees include all associated expenses
No. of Reports	One (1) Electronic Draft Appraisal and One (1) Electronic Final Appraisal. No printed copies will be delivered to the client.
Retainer	No retainer is required
Payment Terms	CIVAS will invoice Client for the Appraisal in its entirety at the delivery of the appraisal. Final payment is due and payable within five (5) business days upon delivery of the electronic copy of the Final Appraisal or within thirty (30) days of your receipt of our Draft Appraisal, whichever is sooner. If a Draft Appraisal is requested, the fee is considered earned upon delivery of our Draft Appraisal.
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within three (3) business days from the date of this letter.

Terms and Conditions

The attached Terms and Conditions and Specific Property Data Request are deemed a part of this Agreement as though set forth in full herein. The following is a list of information we will need to begin our analysis. Please forward with the Agreement or as soon as possible.

- › Survey with Legal Description & Site Size if available (if not we will utilize county records for site size)
- › Title Report (if available)
- › Wetland Delineation Map (if applicable)
- › Details on known water shares to be valued on each parcel.

In addition to the items requested above, please forward any additional materials you would consider relevant in the analysis of the subject property.

Reliance Language

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with the stated Intended Use. CIVAS is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by CIVAS or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS, by a party satisfactory to CIVAS. CIVAS hereby expressly grants to client the right to copy the Appraisal and distribute it to employees of client and to your accountants/auditors in its entirety (but not component parts) without the need to provide CIVAS with an Indemnification Agreement and/or Non-Reliance letter.

If you have questions regarding the enclosed, please feel free to contact me. CIVAS appreciates this opportunity to be of service to you on this assignment and looks forward to serving you. If you have additional questions, please contact us.

I, Paul Sweat, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, LLC to prepare the above referenced appraisal.



Date: _____

2.13.19

Paul A. Sweat
Superintendent of Schools
Wasatch County Board of Education

Respectfully,

Colliers International Valuation & Advisory Services, LLC

John M. Blaser MAI
Valuation Services Director
Valuation & Advisory Services
Dir +1 385 249 5440
John.blaser@colliers.com

TERMS AND CONDITIONS

"T&C"

- 1) The Appraisal will be subject to Colliers International Valuation & Advisory Services, LLC's ("CIVAS") Assumptions and Limiting Conditions that are incorporated into each appraisal, and any Extraordinary Assumptions and Hypothetical Conditions that may be incorporated into each appraisal.
- 2) Any capitalized, non-defined words shall have the same meaning as defined in the Agreement to which these T&Cs are attached.
- 3) Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the fee for the Appraisal is not contingent on the appraised value(s) or the outcome of the report(s). Additional fees will be charged on an hourly basis for any work that may exceed the scope of this proposal, including performing additional valuation scenarios, additional research, and conference calls, meetings, deposition preparation, deposition, trial testimony or travel that may exceed the time allotted by CIVAS for an assignment of this nature. If CIVAS is requested to cease working on the Appraisal for any reason prior to the completion of the appraisal(s), CIVAS will be entitled to bill the Client for the time spent to date at CIVAS' hourly rates for the personnel involved. The Client will be billed a minimum \$500 or at a rate of \$250 per hour for associate time, \$300 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. If the Client delays completion of the assignment beyond ninety (90) days, the fee may be renegotiated. This may result in the total fee exceeding the original agreed fee agreed upon cost.
- 4) Client agrees to pay all fees and expenses, including attorney's fees, incurred by CIVAS in connection with the collection or attempted collection of the fees and expenses. In the event Client fails to make payments when due and payable, the amount due shall bear interest at 1.5% per month or the maximum rate permitted in the state in which the CIVAS office executing the Agreement is located, whichever is lesser.
- 5) The fee is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft is requested, the fee is considered earned upon delivery of our draft report.
- 6) In the event that either party commences any legal action relating to the provisions of the Agreement, including collection, the prevailing party shall be entitled to its actual attorneys' fees and costs. The Agreement shall be governed by and construed in accordance with the laws of the state where the CIVAS office executing the Agreement is located. The venue of any action arising out of the Agreement shall be the county where the CIVAS office executing the Agreement is located. Client will have up to thirty (30) days from receipt of the Draft Appraisal to review and communicate its review to CIVAS. CIVAS reserves the right to bill Client for additional appraisal efforts that may arise from the Client not responding within with this time period.
- 7) CIVAS does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to CIVAS by Client.
- 8) CIVAS shall have no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Appraisal will not constitute a survey of the Property analyzed.
- 9) Client shall provide CIVAS with such materials with respect to the Appraisal as requested by CIVAS and which are in the possession or under the control of Client. Client shall provide CIVAS with sufficient access to the Property to be analyzed and hereby grants permission for entry, unless discussed in advance to the contrary.
- 10) The data gathered in the course of the Appraisal (except data furnished by Client) and the Appraisal prepared pursuant to the Agreement are, and will remain, the property of CIVAS. With respect to data provided by Client, such data shall be confidential, and CIVAS shall not disclose any information identified as confidential furnished to CIVAS. Notwithstanding the foregoing, CIVAS is authorized by Client to disclose all or any portion of the Appraisal and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CIVAS to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
- 11) Unless specifically noted, CIVAS does not assume any duty to analyze or examine the Property or adjacent property for the possible presence of toxic and/or hazardous substances or materials (including but not exclusive to asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof) and accepts no liability regarding the issue. If such materials exist, CIVAS defers to the expertise of professionals specifically trained in analyzing the cost to remediate, which will not be a part of the appraisal fee proposal. The Appraisal will contain a comprehensive disclaimer to this effect.
- 12) CIVAS understands that there is no major or significant deferred maintenance in the Property which would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, and are not a part of the fee contemplated in the Agreement.
- 13) Client acknowledges that CIVAS is being retained hereunder as an independent contractor to perform the services described herein and nothing in the Agreement shall be deemed to create any other relationship between Client and CIVAS. The Agreement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal discussed herein.
- 14) Client agrees that its only remedy for losses or damages relating to the Agreement shall be limited to the amount of the appraisal fee paid by the Client and in no circumstances shall CIVAS be liable for any losses or damages in excess of this amount. Should the Client, or any other entitled party, make a claim against CIVAS, its directors, officers, employees and other affiliates and shareholders, relating to this engagement or the appraisal(s), the maximum damages recoverable from CIVAS, its directors, officers, employees and other affiliates and shareholders, shall be the amount of funds actually collected by CIVAS under the Agreement, and no claim shall be made for any consequential or punitive damages.
- 15) If CIVAS or any of its employees receives a subpoena or other judicial notification to produce documents or provide testimony involving the Appraisal in connection with a lawsuit or related proceeding, CIVAS will notify the Client of receipt of the subpoena or

notification. However, if CIVAS is not part of the lawsuit or proceedings, Client agrees to compensate CIVAS for the professional time required and to reimburse CIVAS for the expenses incurred in responding to any such subpoena or judicial notification, including any attorneys' fees, as they are incurred. CIVAS is to be compensated at the prevailing hourly rates of the personnel responding to the subpoena or command for testimony.

- 16) If expert witness testimony is required in connection with the Appraisal, the following hourly rates will apply. The Client will be billed at the rate of \$250 per hour for associate time, \$350 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.
- 17) Client shall indemnify and hold CIVAS, its parent, subsidiaries, affiliates, its officers, directors, employees and agents ("CIVAS Indemnities"), fully harmless against all losses, damages, claims, and expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client (including any failure to perform any duty imposed by law), any misrepresentation, distortion or if Client fails to provide complete and accurate information to CIVAS, for which recovery is sought against the CIVAS Indemnities by that third party; however, such obligation to defend and indemnify shall not apply to the extent caused by the negligent act or willful misconduct of CIVAS. Client shall indemnify and hold CIVAS Indemnities harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the Appraisal to any third party. **LIMITATION OF LIABILITY.** EXCEPT FOR THE INDEMNIFICATION PROVISION ABOVE, ANYTHING IN THE AGREEMENT TO THE CONTRARY NOTWITHSTANDING, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, OR INCIDENTAL DAMAGES OF ANY KIND WHATSOEVER.
- 18) The Appraisal and the name Colliers International Valuation & Advisory Services may not be used in any marketing or investment material or offering memoranda without CIVAS' prior written consent. CIVAS, its employees and appraisers have no liability to any recipients of any prepared material, and disclaim all liability to any party other than the Client.
- 19) Unless CIVAS consents in writing, the Appraisal cannot be used by any party or for any purpose other than the Client for the purposes specified in the Agreement. Should the Client provide a copy of this Appraisal to any person or entity not authorized by CIVAS in writing, Client hereby agrees to hold CIVAS, its directors, officers, employees and other affiliates and shareholders, harmless from all damages, expenses, claims and costs, including any attorney's fees. The Client acknowledges that any opinions and conclusions expressed by the professionals of CIVAS pursuant to the Agreement are made as employees and not as individuals. CIVAS' responsibility is limited to the Client, and the use of the Appraisal or related product by third parties shall be solely at the risk of the Client and/or third parties.
- 20) The use of this appraisal shall be used only for the purpose as set forth in the Intended Use section of the Agreement. In the event that the client wishes to use this report or portions of this report for any other purpose such as, to become part of or be referenced in, any offering or other material intended for the review of others, or to be submitted to others, will be at the Client's sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS and the Client, by a party satisfactory to CIVAS and the Client. CIVAS does consent to Client submission of the complete Appraisal to rating agencies, loan participants or your accountants/auditors without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

Valuation Glossary

Valuation & Advisory Services



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Unless specified otherwise, these definitions were extracted from the following sources or publications:

The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015 (*Dictionary*).

Uniform Standards of Professional Appraisal Practice, 2018-2019 Edition (USPAP).

The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute, Chicago, Illinois, 2013 (*14th Edition*).

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*)

Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. (*14th Edition*)

Aggregate of Retail Values (ARV)

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 sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called *sum of the retail values*. (*Dictionary*)

Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. (*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*)

Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. (*14th Edition*)

Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. (*Dictionary*)

Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. (*Dictionary*)

Cash-Equivalent Price

The price of a property with nonmarket financing expressed as the price that would have been paid in an all-cash sale. (*Dictionary*)

Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. (*Dictionary*)

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Contract Rent

The actual rental income specified in a lease. *(14th Edition)*

Cost Approach

A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised. *(14th Edition)*

Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw in the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, 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)*. *(Dictionary)*

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

Depreciation

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

Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs*. *(Dictionary)*

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*

Discount Rate

A rate of return on capital used to convert future payments or receipts into present value; usually considered to be a synonym for *yield rate*. *(Dictionary)*

Disposition Value

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

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. An adequate marketing effort will be made during the exposure time.

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8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.

9. 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.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. *(14th Edition)*

Economic Life

The period over which improvements to real property contribute to property value. *(Dictionary)*

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. *(Dictionary)*

Effective Date

The date on which the appraisal or review opinion applies (SVP) *(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 Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. *(Dictionary)*

Effective Rent

The rental rate net of financial concessions such as periods of free rent during the lease term and above or below-market tenant improvements (TIs). *(14th Edition)*

Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. *(Dictionary)*

Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's profit*) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. *(Dictionary)*

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Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. (*Dictionary*)

Excess Land

Land that is not needed to serve or support the existing improvement. 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. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. (*14th Edition*)

Expense Stop

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

Exposure Time

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*)

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be temporary or permanent. (*Dictionary*)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. (USPAP)

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Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency. (*Dictionary*)

Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. (*USPAP*)

Fee Simple Estate

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

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. (*Dictionary*)

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (*Dictionary*)

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (*Dictionary*)

Furniture, Fixtures, and Equipment (FF&E)

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

Going-concern

An established and operating business having an indefinite future life. (*Dictionary*)

Going-concern Value

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

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. (*Dictionary*)

Gross Leasable Area (GLA) - Commercial

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (*Dictionary*)

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Gross Living Area (GLA) - Residential

Total area of finished, above-grade residential area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (*Dictionary*)

Highest & Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for that asset when formulating the price that it would be willing to bid (IVS). (*Dictionary*)

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. 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*)

Income Capitalization Approach

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. (*14th Edition*)

Incurable Functional Obsolescence

An element of depreciation; a defect caused by a deficiency or superadequacy in the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. (*Dictionary*)

Indirect Costs

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. (*Dictionary*)

Insurable Replacement Cost

The cost estimate, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property (i.e., depreciation is not deducted). (*Dictionary*)

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Interim Use

The temporary use to which a site or improved property is put until a different use becomes maximally productive. *(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)*

Liquidation Value

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

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.

9. 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.

This definition can also be modified to provide for valuation with specified financing terms. *(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 reversion 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)*

Legally Nonconforming Use

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; also known as a *grandfathered use*. *(Dictionary)*

Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas. *(Dictionary)*

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). *(14th Edition)*

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Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. (*Dictionary*)

Market Value (Interagency Guidelines)

The most probable price which 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:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

(Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)

Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. (*Dictionary*)

Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. (*Dictionary*)

Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). (*14th Edition*)

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. (*Dictionary*)

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Off-site Costs

Costs incurred in the development of a project, excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs*. (*Dictionary*)

On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. (*Dictionary*)

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. (*14th Edition*)

Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. (*Dictionary*)

Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. (*Dictionary*)

Potential Gross Income (PGI)

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

Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. (*Dictionary*)

Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. (*Dictionary*)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy. (*Dictionary*)

Qualitative Adjustment

An indication that one property is superior, inferior, or the same as another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. (*Dictionary*)

Quantitative Adjustment

A numerical (dollar or percentage) adjustment to the indicated value of the comparable property to account for the effect of a difference between two properties on value. (*Dictionary*)

Rentable Area

The amount of space on which the rent is based; calculated according to local practice. (*Dictionary*)

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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 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*)

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered vacant when an adequate supply of comparable sales is available. (*Dictionary*)

Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:

The extent to which the property is identified;

The extent to which tangible property is inspected;

The type and extent of data researched; and

The type and extent of analysis applied to arrive at opinions or conclusions. (*USPAP*)

Shopping Center Types

Neighborhood Shopping Center: The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

Community Shopping Center: A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

Regional Shopping Center: A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

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Shopping Center Types (cont.)

Super-Regional Center: A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. (14th Edition)

Superadequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. (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)

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (Dictionary)

Triple 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*, *triple net lease*, or *fully net lease*. (Dictionary)

Usable Area

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. (Dictionary)

Useful Life

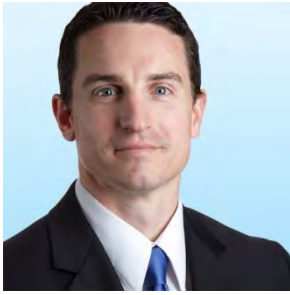
The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. (Dictionary)

Vacancy and Collection Loss

A deduction from potential gross income (PGI) made to reflect income deductions due to vacancies, tenant turnover, and non-payment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (Dictionary)

Yield Capitalization

A method used to convert future benefits into present value by 1) discounting each future benefit at an appropriate yield rate, or 2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. (Dictionary)



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John Blaser joined Colliers International Valuation & Advisory Services after working as a credit officer in a bank. His valuation experience includes all standard property types including office, industrial, retail, and land. He has expertise in the valuation of self-storage, multi-family, low income housing, and senior housing properties. John has been involved in the valuation of projects throughout the country.

John grew up in Sacramento, CA. He received a Bachelor of Science degree in Business Administration with an emphasis in Finance at Brigham Young University. Elective coursework included Banking and Financial Institution Management and Real Estate Administration. He is fluent in Portuguese.

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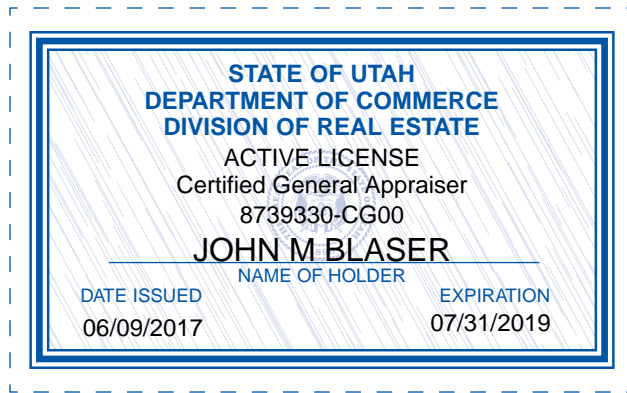
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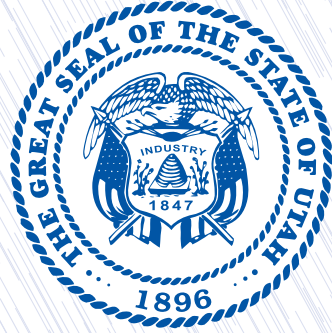
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Real estate valuations play a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal—securing a loan, closing a sale, reporting to investors, choosing the best asset—or failing to achieve it altogether.

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