



Valbridge
PROPERTY ADVISORS

Appraisal Report

Idaho Street Residential Land
1715 W. Idaho Street
Boise, Ada County, Idaho 83702

Report Date: May 15, 2020



FOR:

John Brunelle, Executive Director
Capital City Development Corporation
121 N. 9th Street, Suite 501
Boise, Idaho 83702

Client Number: PO# 200072

Valbridge Property Advisors | Mountain States

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May 15, 2020

John Brunelle, Executive Director
Capital City Development Corporation
121 N. 9th Street, Suite 501
Boise, Idaho 83702

RE: Appraisal Report
Idaho Street Residential Land
1715 W. Idaho Street
Boise, Ada County, Idaho 83702

Dear Mr. Brunelle:

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

The subject property is 0.406 acres of high-density residential zoned land located in downtown Boise. The site is vacant and ready for development. The property is under contract for purchase at a pending price of \$605,000. Based on the valuation presented herein, the pending sale price is supported by our conclusion of market value.

The subject was appraised using generally accepted principles and theory. We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Interagency Appraisal and Evaluation Guidelines; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them. The report is presented in Appraisal Report format and complies with the requirements set forth under Standards Rule 2-2(a) of USPAP. It presents a narrative discussion of the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions.

The appraisal problem is to develop an opinion of Market Value: As Is. The client in this assignment is Capital City Development Corporation (CCDC). The intended use is to document market value to assist in the potential purchase of the subject property. The intended users of this report include the client and any duly appointed representatives of the client, specifically authorized by the client to view or use this appraisal in accordance with the stated purpose or function.

Significant Market Factor

The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. On March 13, 2020, the State of Idaho issued an emergency declaration, which included a stay-at-home order through April 30, 2020. Pertaining to the business sector, only essential businesses are to remain open. Approximately 55%

of businesses in Idaho are considered essential under the stay-at-home order. The national, regional, and local economy have been adversely impacted with rapidly increasing unemployment that is actively being countered by government stimulus packages with the hopes of stabilizing the economy. The pandemic has created near-term uncertainty, but any long-term impact the pandemic may have on the local economy and real estate markets is unclear at this time. Sufficient transactional or market data has yet to become available to adequately measure future real estate market behavior relative to the pandemic. However, market participants do expect real estate markets to be negatively impacted to some degree. The duration of the pandemic is the major factor influencing the degree to which real estate may be impacted. It is noted, states around the county have begun or have near-term plans to lift stay-at-home restrictions to "reopen" the economy from the shutdown. On April 23, 2020, the State of Idaho announced a 4-stage plan for opening up Idaho. Stage 1 guidelines went into effect May 1, 2020. The document outlining the 4-stage guidelines is included in the Addenda section.

The reader is reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

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

Extraordinary Assumptions

- None

Hypothetical Conditions

- None

Value Conclusions

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusions	
Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	May 8, 2020
Value Conclusion	\$605,000

Respectfully submitted,
Valbridge Property Advisors | Mountain States



Jeff Vance, MAI
Senior Appraiser
Idaho, Certification # CGA-2828
Certificate Expires 04/18/2021



Moe Therrien, MAI
Senior Managing Director
Idaho, Certification # CGA-8
Certificate Expires 12/31/2020

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Summary of Salient Facts

Property Identification

Client Identification	Capital City Development Corp; PO# 200072
Property Name	Idaho Street Residential Land
Property Address	1715 W. Idaho Street
	Boise, Ada County, Idaho 83702
Tax Parcel Number(s)	R5538941262
Property Owner	Cinco Port LLC

Site

Zoning	R-3DD; Multi-Family Residential w/ Downtown Design Review Overlay
FEMA Flood Map No.	16001C0277H
Flood Zone	X
Gross Land Area	0.406 acres; 17,683 square feet
Usable Land Area	0.406 acres; 17,683 square feet

Existing Improvements

Improvements	None
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Valuation Opinions & Dates

Highest & Best Use - As Vacant	High-density residential
Highest & Best Use - As Improved	n/a
Reasonable Exposure Time	6-12 months
Reasonable Marketing Time	6-12 months
Date of Inspection	May 8, 2020
Date of Value	May 8, 2020
Date of Report	May 15, 2020

Value Indications & Conclusions

Valuation - Market Value: As Is	
Cost Approach	Not developed
Income Capitalization Approach	Not developed
Sales Comparison Approach	\$605,000
Conclusion - Market Value: As Is	\$605,000

Aerial and Site Views

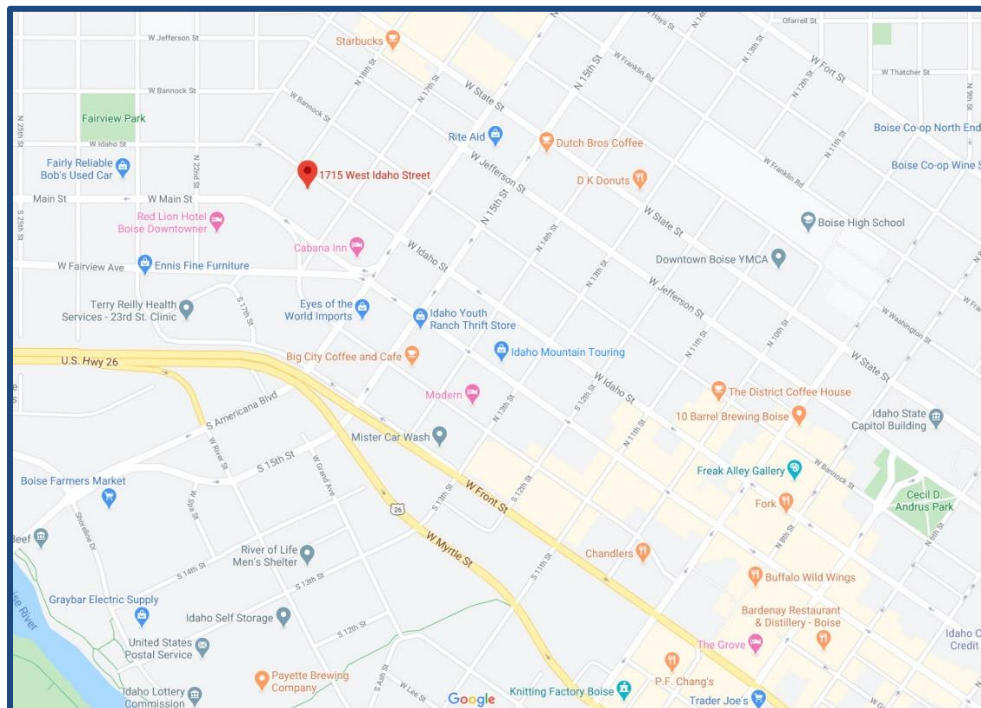
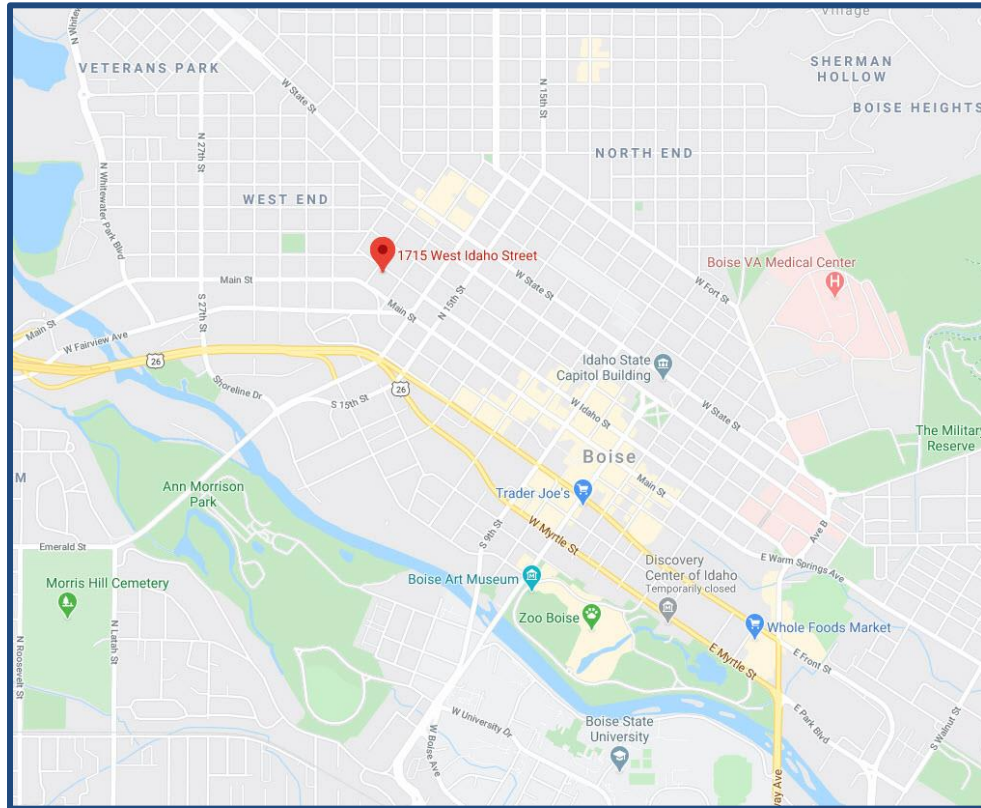
AERIAL VIEW



SITE VIEW



Location Maps



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is Capital City Development Corporation (CCDC). The intended users of this report include the client and any duly appointed representatives of the client, specifically authorized by the client to view or use this appraisal in accordance with the stated purpose or function.

Intended Use of the Appraisal

The intended use is to document market value to assist in the potential purchase of the subject property.

Real Estate Identification

The subject property is located at 1715 W. Idaho Street, Boise, Ada County, Idaho 83702. The Ada County Assessor identifies the subject as Assessor Parcel Number R5538941262. The property is located within the incorporated city limits of Boise.

Legal Description

The subject is legally described as:

Parcel 1, ROS No. 11766, Record of Survey for Parcel Consolidation 1709-15 West Idaho, LLC, Boise, Ada County, Idaho:

Lots 8 and 9 in Block 11 and the Westerly 45 feet of Lot 10 in Block 11 of McCarty's Second Subdivision, according to the official plat thereof, filed in Book 2 of Plats at Page(s) 85, official records of Ada County, Idaho.

Use of Real Estate as of the Effective Date of Value

The subject is a vacant site ready for development.

Use of Real Estate as Reflected in this Appraisal

Same as above.

Ownership of the Property

According to Ada County Assessor records, title to the subject property is vested in Cinco Port LLC.

History of the Property

Cinco Port LLC purchased the property from 1709-15 West Idaho LLC in May 2019. This was an off-market transaction. Details of the transaction are unknown. No other known transactions have occurred with the past three years.

Listings/Offers/Contracts

The subject has been listed for sale for around 1 month at a price of \$595,000. The subject is now under contract for purchase at a pending price of \$605,000. The seller received multiple offers and the price was bid up to \$605,000. The buyer is Capital City Development Corporation (CCDC). The pending transaction is arms-length and both the buyer and seller appear to be typically motivated. The sale price is unaffected by any known special or creative financing or sales concessions granted

by anyone associated with the sale. Based on the valuation presented herein, the pending sale price is supported by our conclusion of market value.

Type and Definition of Value

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

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

(Source: 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994. Also Interagency Appraisal and Evaluation Guidelines as referenced on Page 77472 of the Federal Register/Vol. 75, No. 237/Friday December 10, 2010/Notices)

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

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

Per the scope of our assignment we developed opinions of value for the subject property under the following scenarios of value:

Valuation Scenario	Property Rights Appraised	Effective Date of Value
Market Value: As Is	Fee Simple	May 8, 2020

The "as is" date of value coincides with the date of the property inspection.

Date of Report

The date of this report is May 15, 2020 which is the same as the date of the letter of transmittal.

List of Items Requested but Not Provided

None

Assumptions and Conditions of the Appraisal

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

Extraordinary Assumptions

- None

Hypothetical Conditions

- None

Scope of Work

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

Extent to Which the Property Was Identified

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

- Legal Characteristics - The subject was legally identified via city, county, and public records.
- Economic Characteristics - Economic characteristics of the subject property were projected via comparison to properties with similar locational, physical, and financial characteristics.
- Physical Characteristics - The site inspection was relied upon for describing the site.

Extent to Which the Property Was Inspected

The subject was personally inspected by Jeff Vance, MAI, on May 8, 2020. This included walking the site, viewing the property from several different angles, and driving the neighborhood. Moe Therrien, MAI, also performed a current site inspection of the subject.

Type and Extent of Data Researched

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

Disclosure of Comparable Verification/Inspection

Idaho is a non-disclosure state. Essential information like grantor, grantee, sale price, and sale date from real estate transactions is not required to be listed in public record. Therefore, the appraiser must gather the key data details from parties involved who may have no incentive to cooperate. Often, appraisers are compelled to obtain information from secondary sources. The appraisers made reasonable attempts, within the scope of this work, to obtain all key information from seemingly reliable sources, but some data may not be completely accurate.

Valbridge Property Advisors – Mountain States Appraisal and Consulting Incorporated (VPA-MSA) maintains an extensive database containing sale, rent, capitalization rate, and expense comparables, as well as other pertinent market data. Unless otherwise noted, the comparables utilized herein were all verified personally by Jeff Vance, MAI, and/or another appraiser employed with VPA-MSA. Verification was made from various sources including purchase contracts, rent rolls, real estate brokers, property management companies, buyers, sellers, and landlords. The conformation source is noted for each comparable utilized herein. For improved properties in the local market, we have completed at minimum exterior inspections of the comparables; either in conjunction with this appraisal or as a part of previous appraisals of other properties. Interior inspections have been completed for some but not all of the local comparable properties.

Type and Extent of Analysis Applied (Valuation Methodology)

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

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the cost approach, sales comparison approach, and income capitalization approach. One or more of these approaches are used in all estimations of value.

- Cost Approach - In the cost approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.
- Sales Comparison Approach - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.
- Income Capitalization Approach - In the income capitalization approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

Approaches Applied

All of these approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. Based on this assessment only the sales comparison approach was developed to derive market value for the subject. Further discussion of the extent of our analysis and the methodology of each approach is provided later in the respective valuation sections.

Appraisal Conformity and Report Type

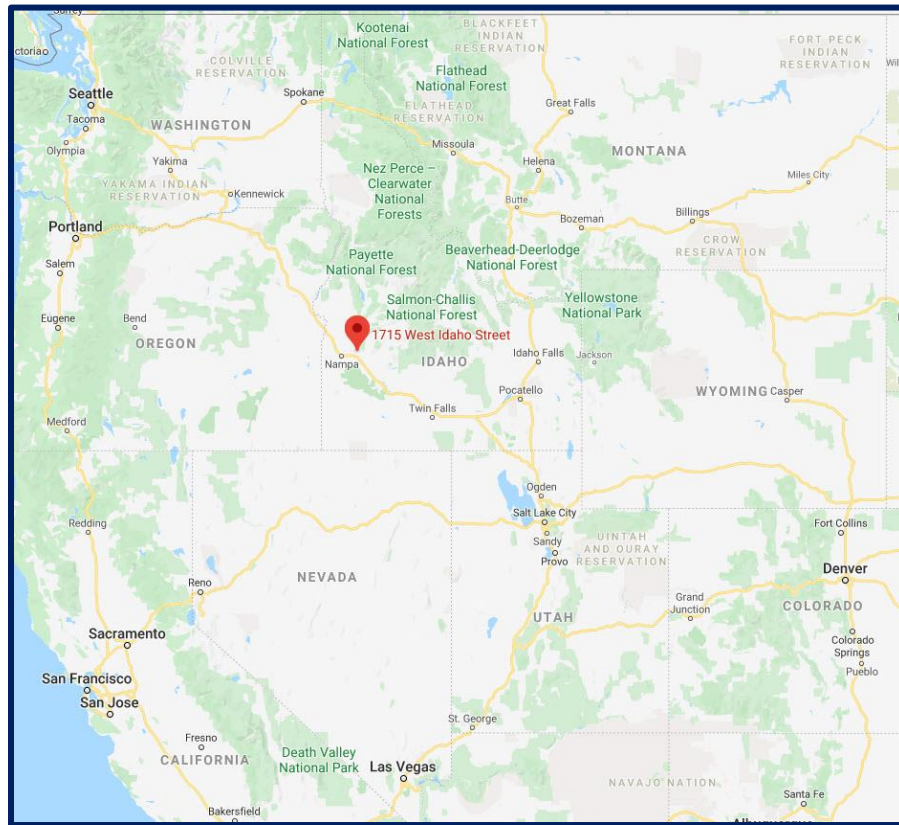
We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Interagency Appraisal and Evaluation Guidelines; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them. The report is presented in Appraisal Report format and complies with the requirements set forth under Standards Rule 2-2(a) of USPAP. It presents a narrative discussion of the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions.

Personal Property/FF&E

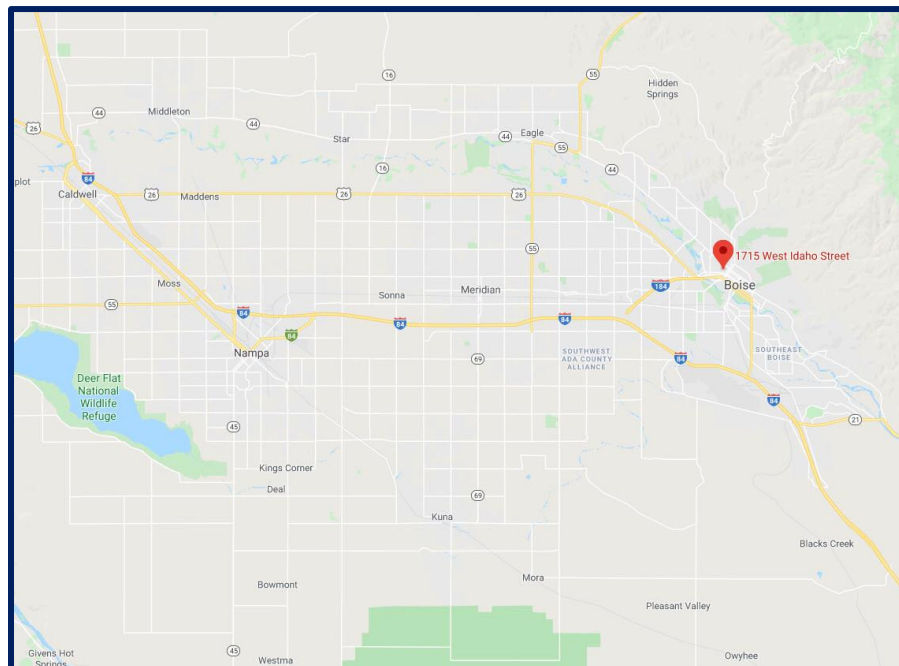
All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.

Regional and Market Area Analysis

REGIONAL MAP

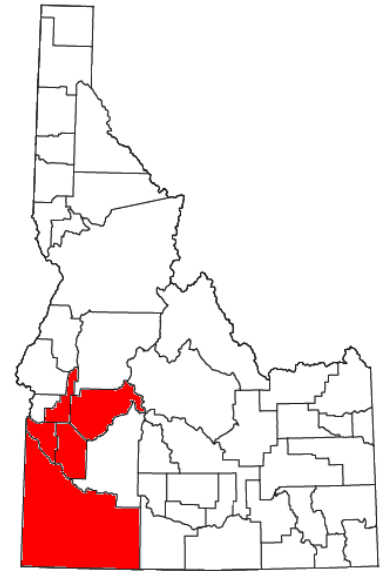


BOISE MSA MAP



Regional Overview

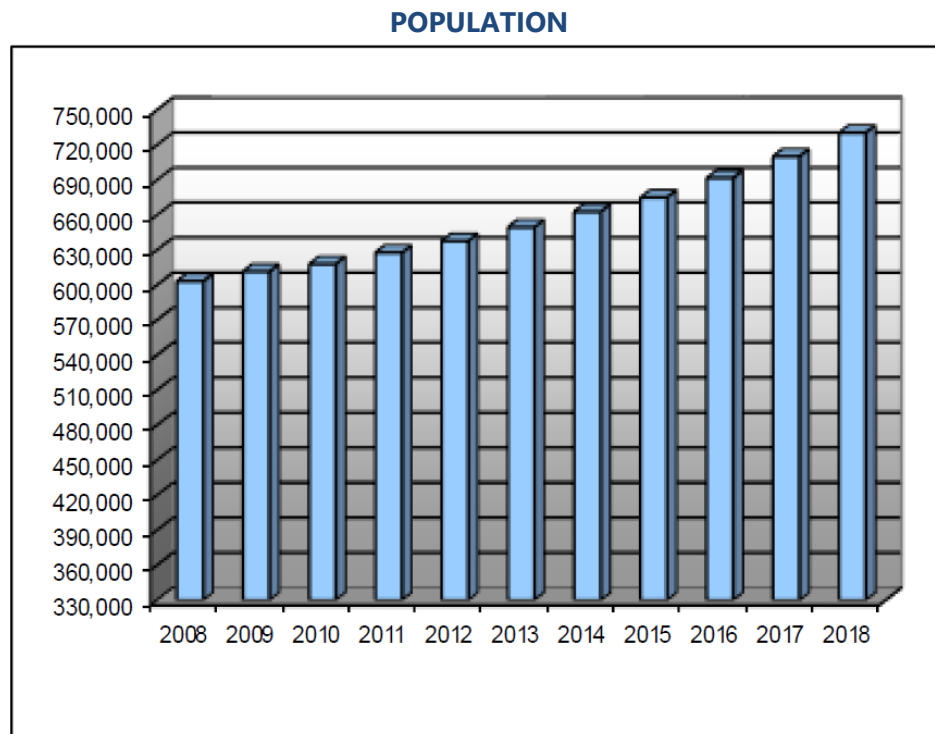
The subject's regional area is southwest Idaho, which is generally referred to as the Treasure Valley or the Boise-Nampa Metropolitan Statistical Area (Boise MSA). As defined by the U.S. Census Bureau, the Boise MSA consists of five counties (Ada, Boise, Canyon, Gem and Owyhee) as shown in adjacent exhibit. The Boise MSA is the state's largest metropolitan statistical area and includes Idaho's three largest cities – Boise, Meridian, and Nampa. Approximately 41% of Idaho's total population resides in the Treasure Valley with 95% of the metro area's population residing in Ada and Canyon counties.



The metro area is currently the 3rd largest in the Pacific Northwest after Seattle and Portland. The general area has been a popular relocation destination for new residents attracted to the outdoor lifestyle, low cost of living, the diversity of the economy and availability of employment.

Population

The following graph produced by the Idaho Department of Labor illustrates population trends for the Boise MSA from 2008 through and 2018. At year-end 2018, total population was 730,426. Note, according to CompassIdaho.org, the population as of April 2020 was 737,790 for the Boise MSA.



As apparent in the graph, population growth has experienced an increasing trend during the past decade. Total population growth from 2008 through 2018 was approximately 127,000 or a 21% increase over the ten-year period indicating a straight-line increase of 2.1% annually.

Ada County Overview

Ada County is the state's most populated county with around 503,000 residents. Incorporated cities in Ada County include Boise, Meridian, Eagle, Garden City, Kuna, and Star. An overview of the cities follows:

Cities

Boise is the most populous city in Idaho with over 240,000 residents. It is the State Capitol and Ada County's seat of government. Located along the Boise River, Boise is the principal city in the Boise MSA, and is the largest city between Salt Lake City, Utah and Portland, Oregon. Boise is headquarters for a number of major corporations and serves as the primary government, economic, cultural, and education center for Southwest Idaho, Eastern Oregon, and Northern Nevada. Boise is continually recognized in numerous publications as one of the best places to live in the country.



Meridian is located adjacent west of Boise and is one of the state's fastest-growing cities. At over 119,000 residents, Meridian is now the 2nd largest city in the state. Because of Meridian's significant growth, the majority of residential neighborhoods in the city are relatively new. Over the past two decades, Meridian has become a center of retail and commercial development in southwest Idaho.

Eagle is located approximately 10 miles northwest of downtown Boise. The population of Eagle is 32,560 residents. Eagle has become one of the most desirable cities in the Treasure Valley because of its location near the Boise River, views of the Boise Foothills, and its upscale quality of residential and commercial developments.

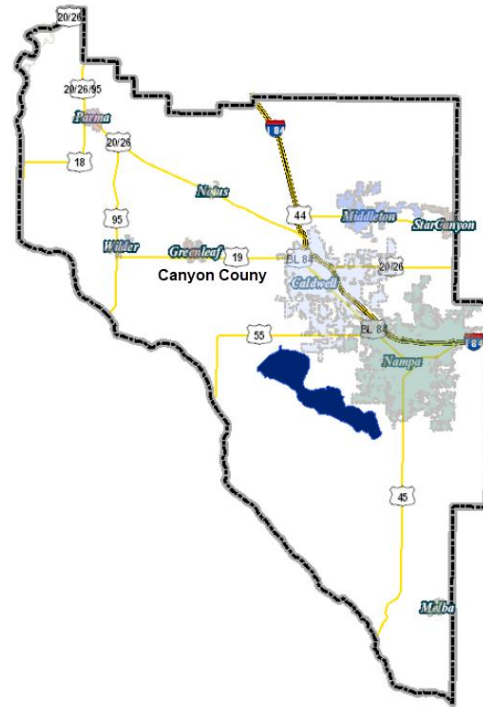
Kuna is located approximately 7 miles south of Meridian. Once a small, rural farming community, Kuna is now one of the fastest growing communities in Idaho. From 2010 to 2020, the population in Kuna increased from 15,210 to 24,890, representing a 64% increase during this period. City officials expect the population to double during the next 10 to 15 years.

Garden City is located adjacent to Boise's downtown business core. Garden City is primarily developed with strip retail and service commercial uses along Chinden Boulevard and older residential subdivisions, mobile home parks, and older industrial buildings throughout the nonarterial streets. At 12,460 residents, population growth has been nominal during the past several years, because it is nearly fully built-up.

Star is located approximately 6 miles west of Eagle. Star has experienced strong growth during the past two decades and now has 11,860 residents. Because of good proximity to employment centers is nearby Boise, Meridian, and Eagle, Star has become a bedroom community to those cities with a significant number of commuters.

Canyon County Overview

Canyon County is located adjacent west of Ada County. At over 234,500 residents, Canyon County is the second most populous county in Idaho. Canyon County's economy is more agriculturally based and although it only ranks 39th (out of 44 Idaho counties in size), it produces 10% of the state's agricultural income. The county ranks 47th among 3,079 counties nationwide in agricultural production with approximately 84% of the land being used for this endeavor. As a product of the agricultural base, a number of agricultural manufacturing and processing businesses are headquartered in the county. Although Canyon County's economy has historically been agriculturally-oriented, it has become more urbanized over the past two decades as a result of strong population growth. The two largest cities in Canyon County are Nampa and Caldwell. Middleton, Greenleaf, Melba, Notus, Parma, and Wilder are smaller rural communities also located within Canyon County. An overview of the two largest cities follows:



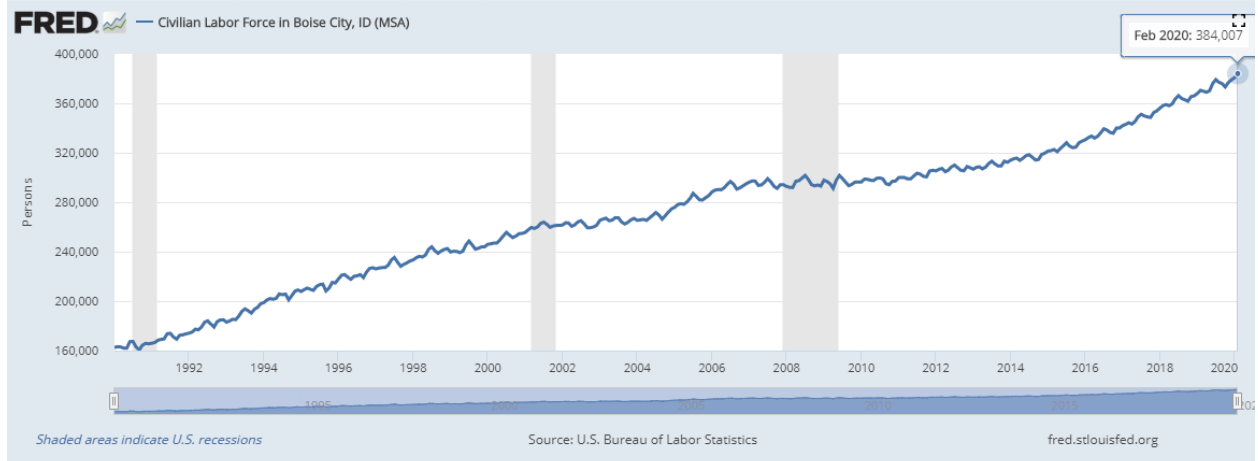
Cities

Nampa is located approximately 25 miles west of Boise and 30 miles east of the Oregon state line. At over 106,500 residents, Nampa is the largest city in Canyon County and the 3rd largest in the state. Many residents commute to neighboring Ada County for work opportunities to benefit from lower overall housing prices and a more rural environment relative to Ada County.

Caldwell is located approximately 8 miles west of Nampa. At over 61,000 residents, Caldwell is the 2nd largest city in Canyon County. Caldwell's economy is largely agriculturally based. Caldwell is the county seat of Canyon County.

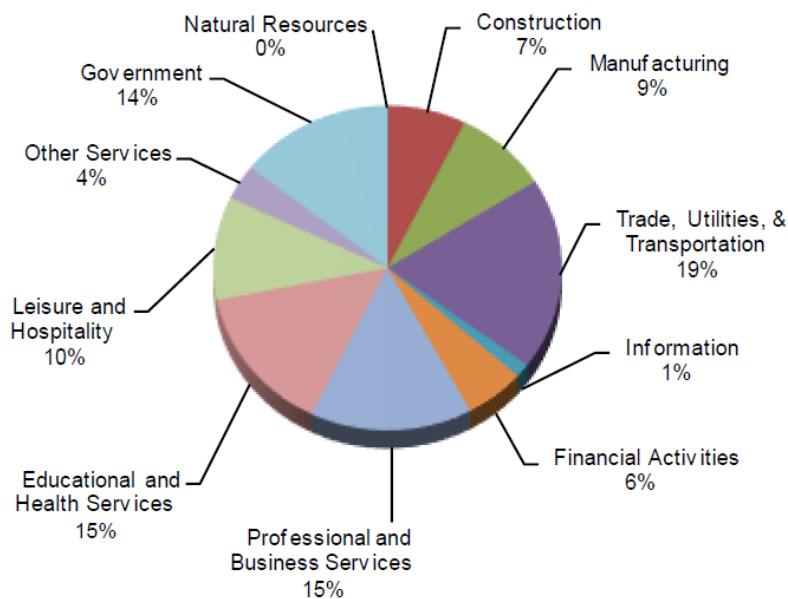
Employment

Since bottoming out at around 292,000 during the recession years of 2008 and 2009, average annual total employment increased to 384,007 as of February 2020, representing an increase of 31.5%. The following graph presents historical employment in the Boise MSA.



Employment distribution for the Boise MSA as reported in the Idaho Department of Labor - Workforce Trends publication is presented following:

Nonfarm Payroll Jobs for 2018

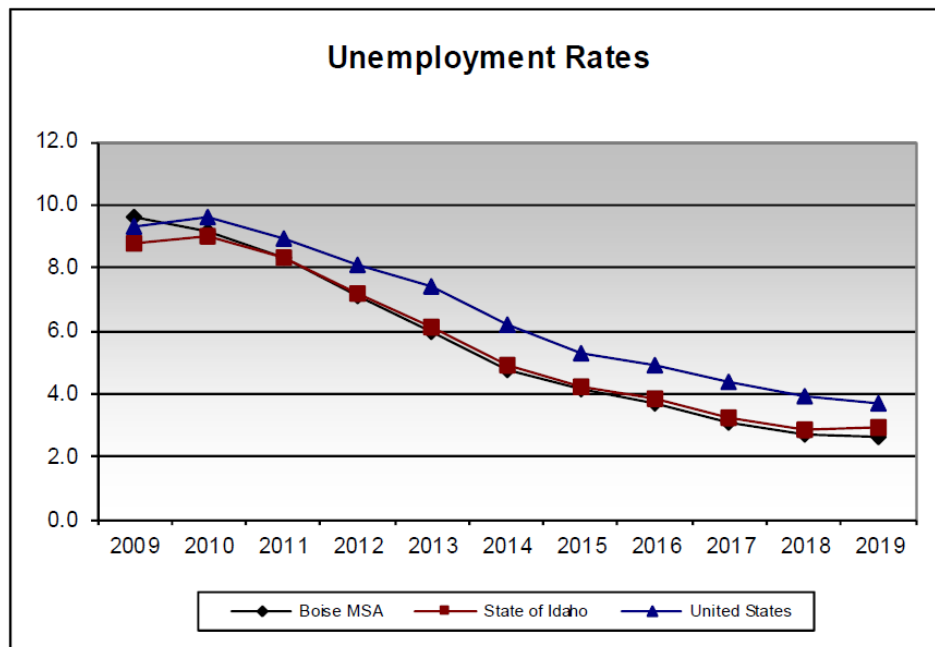


Major employers in the Boise MSA as identified by the Idaho Department of Labor are presented in the following table.

Major Private Employers
Albertsons
Blue Cross of Idaho Health Services
Darmody Enterprises LTD / McDonalds
Fred Meyer Stores
Hewlett Packard
Idaho Power Co
J R Simplot Co
Jacksons Food Stores
Micron Technology
Saint Alphonsus Health System
St. Lukes Health Systems
Walmart
Wells Fargo Bank

Unemployment

Unemployment trends for the Boise metro area via Workforce Trends are presented following. The black colored line shows MSA unemployment, the red line shows the State of Idaho, and the blue line shows the United States on an annual basis between 2009 and 2019.



Consistent with the recession, unemployment increased rapidly in 2008 and then began to decrease in 2011 with economic recovery. The unemployment rate in the Boise MSA was below 4% at year-end 2016. As of February 2020, the Boise MSA unemployment rate was 2.7%.

Comments on Impact of COVID-19

The preceding statistics are effective through February 2020, prior to the recent global outbreak of a COVID-19, which was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. On March 13, 2020, the State of Idaho issued an emergency declaration, which included a stay-at-home order through April 30, 2020. Pertaining to the business sector, only essential businesses are to remain open. Approximately 55% of businesses in Idaho are considered essential under the stay-at-home order. The national, regional, and local economy have been adversely impacted with rapidly increasing unemployment that is actively being countered by government stimulus packages with the hopes of stabilizing the economy. According to the Idaho Department of Labor, approximately 117,000 people in the State of Idaho have since filed unemployment claims, doubling the total amount of claims filed in 2019. The Treasure Valley (Ada and Canyon Counties) make up 44.2% of Idaho's workforce. As of March 8, 2020, the Treasure Valley had a workforce of 318,261 people. From March 8 through May 2, as a result of the pandemic, 29,829 workers in the Treasure Valley filed for unemployment. Workers of all ages are being affected, and hard-hit sectors include lodging, food services, health care and construction. Some businesses are hiring, including grocery stores and drug stores, though the increase is nominal relative to the total job losses. The current unemployment rate for Ada County is unknown, as the Department of Labor has yet to determine given that statistics are changing rapidly.

Household Income Profile

Total median and average household income for both Ada County and Boise are presented in the following table. Median and average household income is slightly lower in Boise versus greater Ada County.



Household Income Profile

Ada County, ID
 Ada County, ID (16001)
 Geography: County

Prepared by Esri

Households by Income	2019		2024	
	Number	Percent	Number	Percent
Household	181,228	100%	201,781	100%
<\$15,000	17,725	9.8%	16,281	8.1%
\$15,000-\$24,999	15,260	8.4%	13,811	6.8%
\$25,000-\$34,999	12,637	7.0%	11,298	5.6%
\$35,000-\$49,999	24,681	13.6%	25,639	12.7%
\$50,000-\$74,999	32,535	18.0%	34,417	17.1%
\$75,000-\$99,999	25,931	14.3%	30,530	15.1%
\$100,000-\$149,999	30,259	16.7%	39,547	19.6%
\$150,000-\$199,999	9,843	5.4%	13,660	6.8%
\$200,000+	12,357	6.8%	16,598	8.2%
Median Household Income	\$63,322		\$74,433	
Average Household Income	\$86,186		\$98,960	
Per Capita Income	\$32,420		\$37,189	



Household Income Profile

Boise City, ID
 Boise City, ID (1608830)
 Geography: Place

Prepared by Esri

Households by Income	2019		2024	
	Number	Percent	Number	Percent
Household	98,542	100%	107,468	100%
<\$15,000	11,521	11.7%	10,284	9.6%
\$15,000-\$24,999	9,994	10.1%	8,956	8.3%
\$25,000-\$34,999	7,517	7.6%	6,612	6.2%
\$35,000-\$49,999	14,807	15.0%	15,393	14.3%
\$50,000-\$74,999	16,023	16.3%	17,274	16.1%
\$75,000-\$99,999	12,744	12.9%	15,105	14.1%
\$100,000-\$149,999	14,910	15.1%	19,302	18.0%
\$150,000-\$199,999	4,588	4.7%	6,287	5.9%
\$200,000+	6,438	6.5%	8,255	7.7%
Median Household Income	\$56,507		\$66,180	
Average Household Income	\$81,385		\$93,494	
Per Capita Income	\$34,051		\$39,182	

Transportation

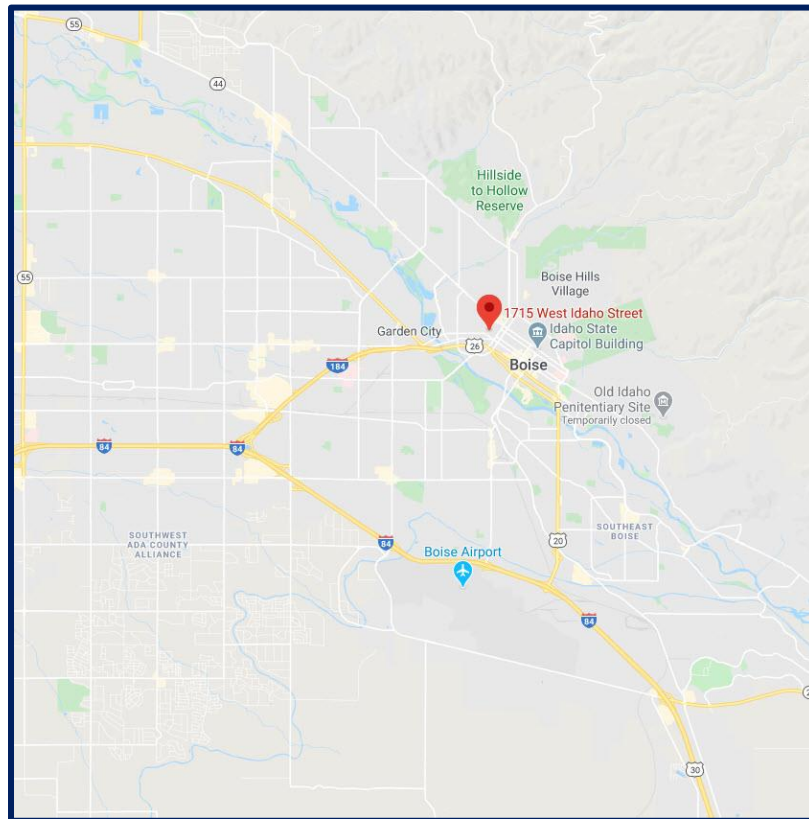
Primary ground transportation is via Interstate 84 that connects the area with Idaho Falls, Pocatello, and Salt Lake City, Utah to the southeast; and Portland, Oregon to the west. The Boise MSA is also served by several state and U.S. highways. The nearest major airport is the Boise Airport, located in southeast Boise.

Conclusions

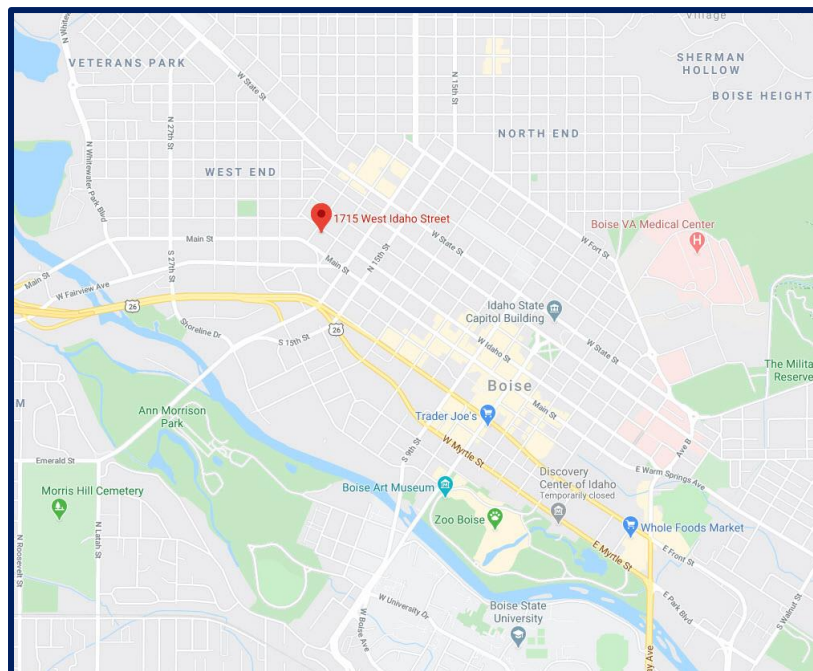
The Boise MSA serves as the governmental, economic, cultural center for Southwest Idaho, Eastern Oregon, and Northern Nevada. The Boise MSA is the 3rd largest in the Northwest, behind Seattle and Portland. The long-term economic outlook for the Boise MSA appears positive. Boise and surrounding neighboring communities are continually recognized by numerous publications as one of the best places to live in the country. Idaho was recently ranked #1 in the nation for job growth (U.S. Department of Labor), top performing economy (Bloomberg), and personal income growth (Idaho Department of Labor). The Boise was recently named the fastest growing city in the U.S. (Forbes 2018). Population is expected to continue an increasing trend in the foreseeable future which will likely strengthen the demand for real estate long-term.

Neighborhood Analysis

CITY MAP



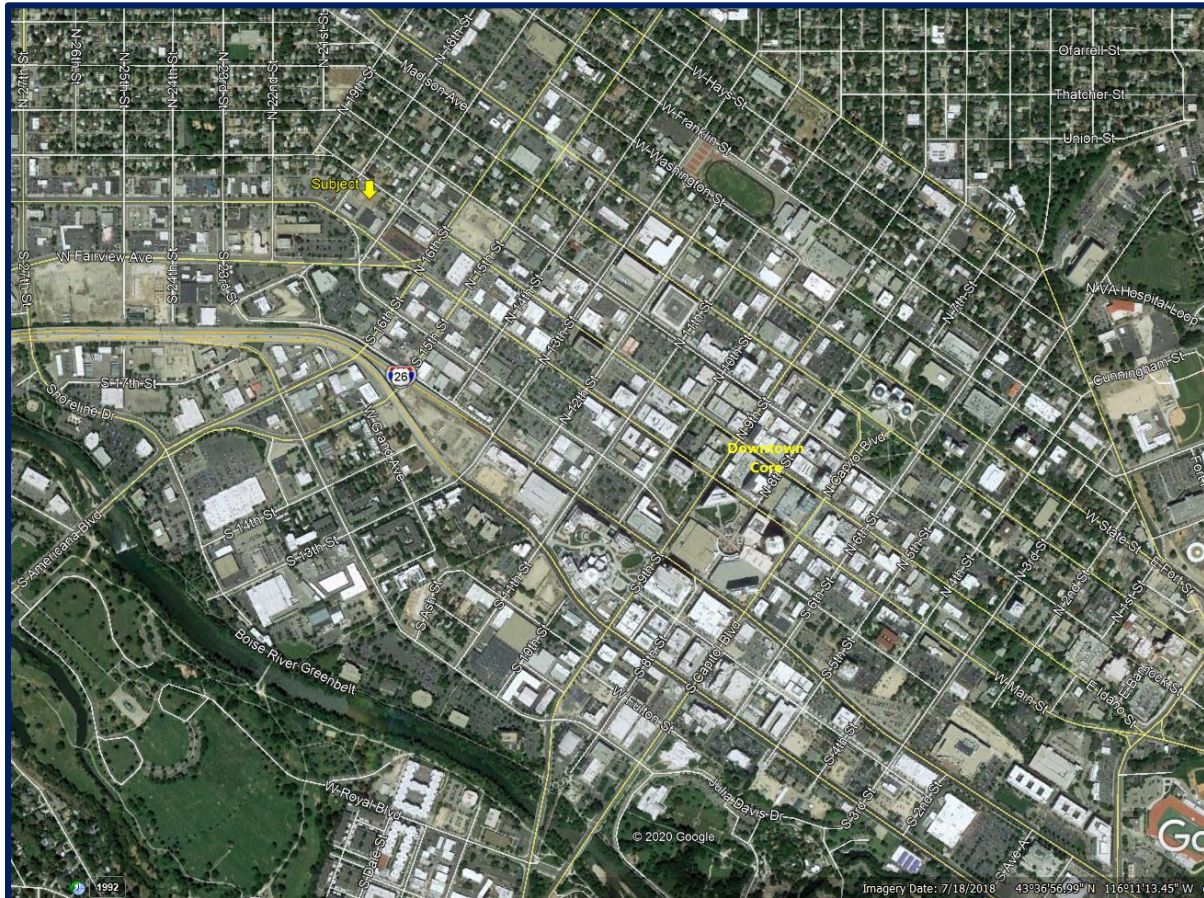
NEIGHBORHOOD MAP



Overview

The neighborhood boundaries are reasonably defined by the major commercial real estate firms within the local market. Vacancy, absorption, and supply data is tracked for each submarket within Ada and Canyon Counties.

NEIGHBORHOOD AERIAL



Neighborhood Location and Boundaries

The subject is located in North Boise, adjacent west of the Downtown Boise or Central Business District (CBD) submarket. The Downtown Boise neighborhood boundaries are generally defined by the Boise River to the south, Broadway Avenue to the east, Hill Road and the Boise foothills to the north, and Americana Boulevard/N. 16th Street/N. Harrison Boulevard to the west. The subject is located one block west of N. 16th Street and is primarily influenced by the Downtown Boise neighborhood due to its downtown fringe location. Thus, the narrative description for the "Downtown Boise" neighborhood is included herein.

Demographics

The following table depicts the area demographics within a one, three, and five-mile radius from the subject.



Market Profile

1715 W Idaho St, Boise, Idaho, 83702
 Rings: 1, 3, 5 mile radii

Prepared by Esri
 Latitude: 43.62179
 Longitude: -116.21359

	1 mile	3 miles	5 miles
Population Summary			
2000 Total Population	12,576	88,655	161,984
2010 Total Population	12,871	89,266	162,118
2019 Total Population	14,437	97,986	178,529
2019 Group Quarters	702	3,674	4,622
2024 Total Population	15,503	105,635	192,668
2019-2024 Annual Rate	1.43%	1.51%	1.54%
2019 Total Daytime Population	45,694	153,960	250,687
Workers	39,888	110,313	169,966
Residents	5,806	43,647	80,721
Household Summary			
2000 Households	6,441	39,018	67,035
2000 Average Household Size	1.86	2.19	2.36
2010 Households	6,676	41,024	71,048
2010 Average Household Size	1.84	2.10	2.22
2019 Households	7,657	45,492	78,758
2019 Average Household Size	1.79	2.07	2.21
2024 Households	8,304	49,270	85,282
2024 Average Household Size	1.78	2.07	2.20
2019-2024 Annual Rate	1.64%	1.61%	1.60%
2010 Families	2,442	19,722	38,689
2010 Average Family Size	2.73	2.81	2.87
2019 Families	2,527	20,443	40,529
2019 Average Family Size	2.74	2.84	2.90
2024 Families	2,649	21,711	43,142
2024 Average Family Size	2.75	2.85	2.91
2019-2024 Annual Rate	0.95%	1.21%	1.26%
Housing Unit Summary			
2000 Housing Units	6,988	41,215	70,249
Owner Occupied Housing Units	34.8%	47.7%	57.5%
Renter Occupied Housing Units	57.3%	46.9%	37.9%
Vacant Housing Units	7.8%	5.3%	4.6%
2010 Housing Units	7,556	45,046	77,288
Owner Occupied Housing Units	31.2%	42.6%	51.7%
Renter Occupied Housing Units	57.1%	48.5%	40.2%
Vacant Housing Units	11.6%	8.9%	8.1%
2019 Housing Units	8,714	50,118	85,828
Owner Occupied Housing Units	29.5%	41.9%	51.3%
Renter Occupied Housing Units	58.3%	48.9%	40.4%
Vacant Housing Units	12.1%	9.2%	8.2%
2024 Housing Units	9,474	54,275	92,926
Owner Occupied Housing Units	29.8%	42.5%	51.9%
Renter Occupied Housing Units	57.9%	48.3%	39.8%
Vacant Housing Units	12.3%	9.2%	8.2%
Median Household Income			
2019	\$38,966	\$43,640	\$50,270
2024	\$47,517	\$51,440	\$57,844
Median Home Value			
2019	\$326,593	\$262,461	\$242,164
2024	\$351,240	\$288,777	\$267,569
Per Capita Income			
2019	\$35,427	\$32,857	\$32,767
2024	\$42,077	\$38,106	\$37,681
Median Age			
2010	34.2	34.2	35.7
2019	35.3	35.9	37.6
2024	35.1	36.5	38.4

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

May 04, 2020

Transportation Access

The nearest interstate access is from the Vista Avenue and Broadway Avenue/Interstate 84 Interchanges located approximately three miles south. The Interstate 1-84 “connector” is located approximately ½ mile west of the downtown core. The nearest major airport is the Boise Airport, located approximately 3.5 miles south.

Main Street, Idaho Street, and Front Street are major arterials extending through the downtown core. Capitol Boulevard is the major northbound arterial and 9th Street is the major southbound arterial through the downtown core. Myrtle Street is a major eastbound arterial located adjacent south of the downtown core. State Street is a major east-west arterial located adjacent north of the downtown core.

Neighborhood Land Use

The downtown core is nearly fully built-out, with very few vacant sites remaining. The neighborhood includes a mix of approximately 80% commercial, 15% residential, and 5% undeveloped land. The commercial uses are further delineated as 70% office, 20% retail, and 10% industrial. Downtown Boise is in a stage of growth/revitalization, based on typical lifecycle stages of growth, stabilization, decline, and revitalization. Properties include a mix of mid-and-high-rise office/mixed-use developments, hotels, retailers/restaurants, and special use properties such as the Boise Convention Center, Century Link Events Center, the Ada County Courthouse, and St. Luke’s Regional Medical Center. Notable developments which have been constructed within the past 1-2 decades include the Banner Bank Building, City Side Lofts, Royal Plaza, The Jefferson, Aspen Lofts, and BoDo, a 500,000-square foot project featuring retail, restaurants, hotel, parking garage, and multiplex cinema.

Major Employment Centers

Boise is the state capitol of Idaho and the county seat with an abundant government employment in the neighborhood. Saint Luke’s Regional Medical Hospital anchors the east end of the neighborhood and employs several thousand health care workers. Additionally, there are several jobs in the financial sector provided by banking institutions and other financial service providers.

Boise is the cultural hub of Treasure Valley and features 18 major cultural attractions, such as the Boise Art Museum, Zoo Boise, The Discover Center of Idaho and the recently renovated Egyptian Theater employing several hundred employees. Other employment includes retail with an estimated 230 retail stores and 80 restaurants/nightclubs.

Significant Recent Developments

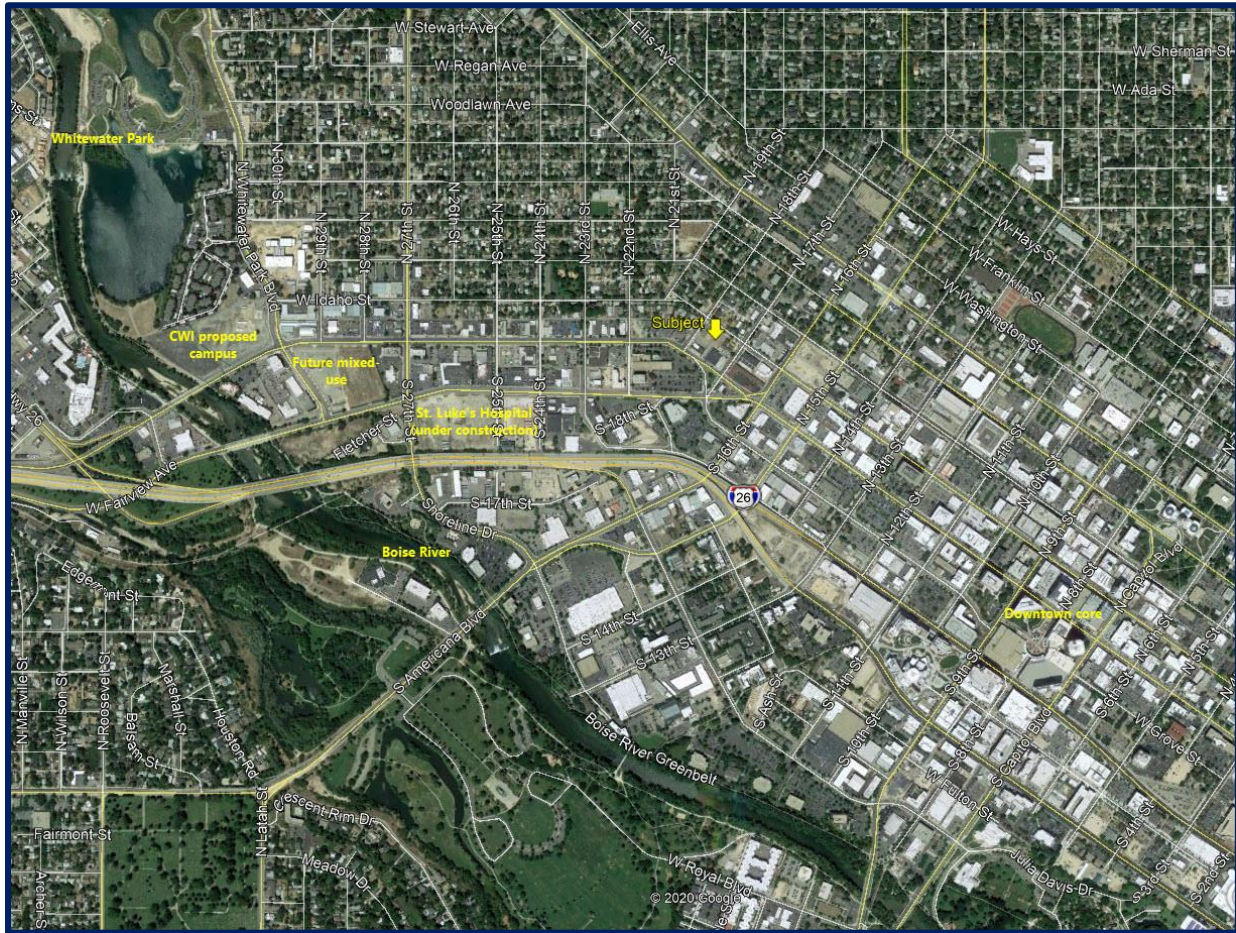
There are several significant developments that have been recently completed or are currently under construction in downtown Boise. These include:

- The 17-story 8th & Main Building is located at the corner of 8th Street and Main Street. It was completed in early 2014 and reached stabilized occupancy in late 2015. Notable tenants include Ruth’s Chris Steakhouse, Holland and Hart Attorneys LLP, First American Title, and Zions Bank.
- Trader Joe’s, located at the corner of Capitol Boulevard and Front Street, was completed in early 2014.
- Whole Foods and Walgreens, located at the eastern fringe of downtown along Broadway Avenue, were completed in late 2012.

- Jacks Urban Meeting Place (JUMP), a \$100 million mixed-use development located at 9th and Front Street, was completed in 2016.
- The JR Simplot Company corporate office headquarters building, located at 9th and Front Street adjacent to the JUMP project, was completed in 2017. The building is 9-stories and contains 334,000 square feet of office space to be occupied by more than 900 Simplot Co. employees. Simplot Co. will consolidate/expand to the headquarters building from other locations in Boise.
- City Center Plaza, a \$70 million mixed-use development located at the southeast corner of 8th Street and Main Street was completed in late 2016. City Center Plaza includes a nine story, 206,000 square foot office/retail building, an underground urban transit mall, and a second multi-story office building with two levels of parking. The project was nearly 100% preleased (office 100% preleased).
- The OneNineteen Condominiums, located at the northwest corner of Grove Street and 10th Street, was completed in late 2016. The project is six-stories and includes 26 residential condominium units and two levels of garage parking.
- Phase One of Afton Condominiums, located at the northeast corner of River Street and 9th Street, is nearing completion. Phase One contains 28 residential condominium units and a parking garage. Construction of Phase Two is under construction and will contain 39 residential condominium units.
- Construction began in 2016 on two large scale hotels at the corner of Capitol Boulevard and Myrtle Street. The Inn at 500 Capitol is a six-story, 112-room boutique hotel; it was completed early 2017. The Residence Inn by Marriott is a 10-story, 186-room hotel; it was completed late October 2017.
- Another large scale hotel, Hyatt Place, located on Bannock Street between 10th Street and 11th Street, was completed in mid-2017. The hotel features 152 rooms.
- Four apartment complexes, located between Ann Morrison Park and S. Capitol Boulevard (across the Boise River), were completed in 2016. The complexes total 541 units and space for nearly 1,500 beds. The apartments are targeted for Boise State University students.
- The Fowler Apartments located at the corner of Myrtle Street and S. 5th Street, is new a 7-story, 159-unit, luxury apartment complex with main level commercial and two levels of garage parking. The project was completed in early 2018.
- The Watercooler Apartments, located at the corner of Idaho Street and S. 14th Street, was completed in mid-2017. The Watercooler Apartments is a 3-story, 37-unit, apartment complex with main level commercial.
- In spring 2017, Gardner Company broke ground on a large scale \$70 million mixed-use development called Pioneer Crossing. Pioneer Crossing, located adjacent west of JUMP between Front Street and Myrtle Street, includes a recently completed an 827-space parking garage, a Panera Bread restaurant, and a 150-room Hilton Garden Inn hotel. A 5-story, 135,000 square foot office building is under construction. The office building is 50% preleased.
- The Gibson Apartments is a new 5-story, 81 unit apartment complex located at the corner of 5th Street and Idaho Street. Construction began in July 2017 and was completed in November/December 2018.
- Construction of a 546 stall, 6-story parking garage and integrated 138 room Hilton franchise Home2Suites Hotel began in mid-2019 at the northeast corner of 6th Street and Front Street. The project is scheduled to be complete by mid-to-late 2020.

- Construction of a 10-story, 181,000 square foot office building recently began at the northwest corner of 11th Street and Idaho Street. Construction on the \$40-\$45 million project could be completed by year-end 2020. The building was 0% pre-leased when construction began.
- An 8-story, 394-stall parking garage and integrated 174-unit apartment complex is under construction at the NEC of 3rd Street and Myrtle Street. The parking garage will be located on levels 1-4; the apartments will be located on levels 5-8. Construction began in fall 2019. The parking garage component is scheduled for completion by late 2020 with the apartments projected to be completed in 2022.
- Construction of The Vanguard recently began at the northwest corner of 6th Street and Front Street. The project will be an 8-story mixed-use building containing 75 apartment units and main level retail. Construction is scheduled to be complete by late spring 2021.
- The Z by Cartee is a mixed-use project under construction at the northeast corner of Myrtle Street and S. 3rd Street. The building will be 8-stories and include 163 luxury apartment units with main level commercial and 183 garage parking spaces. Construction began fall 2019 and is projected to be complete by mid-to-late 2021.
- Construction of the 5th & Grove mixed-use project is anticipated to begin in spring 2020, with completion in mid-to-late 2021. This project will include 109 apartment units and ground level commercial.
- Construction of a new St. Luke's orthopedic hospital and medical office building are under construction at the corner of S. 27th Street and W. Fairview Avenue. The 3 and 4 story buildings will total 230,000 square feet. A 5 story, 670 stall parking garage will also be developed on the site.
- The St. Luke's Regional Medical Downtown Boise Campus is undergoing a major expansion. A \$42 million, 100,000 square foot Children's Pavilion with underground parking was recently completed at the SEC of Jefferson Street and Avenue B. Additional proposed buildings include a new central plant and an addition to the main hospital building. According to Saint Luke's website, the investment will range from \$300 to \$400 million and occur over several years.
- A new mixed-use project is proposed to be developed at NEC of E. Myrtle and S. Avenue A. The project is to include 243 apartments, a 336-stall parking garage, and retail. The project is in the approval stages. No construction timeline has been finalized; completion could be as early as mid-2022 if approved soon.
- Two mixed-use towers are proposed to be developed between Myrtle Street and Front Street on the east side of S. 5th Street. The project is to include a 9-story tower and an 11-story tower linked with a parking garage over Broad Street. The buildings are to include 90,000 square feet of office, main level live/work units, a restaurant, 300 garage parking spaces, and 24 residential condominiums on the upper 6 floors. Approvals were only recently completed; however, a firm construction timeline has not been announced and it is unclear whether this project will move forward.

IMMEDIATE NEIGHBORHOOD AERIAL



Subject Immediate Neighborhood

The immediate neighborhood is considered the west fringe of downtown Boise (approximately 0.7 miles northwest of the downtown core). The subject has a mid-block location fronting W. Idaho Street between 17th Street and 18th Street, ½ block north of W. Main Street. W. Main Street is the major west bound arterial extending from the downtown core to Garden City and west and central Boise. During the past decade, the west-end area has been redeveloping from older commercial uses to a mix of new retail, office, and multi-family uses. The newly developed Esther Simplot Park and Whitewater Park along the Boise River, and a growing population base are the primary catalysts for redevelopment. Esther Simplot Park was developed in two phases with the most recent phase completed in 2019. The Waterfront district just to the west of the park was a mix of aged light-industrial buildings and mobile home parks. The district has flourished since the end of the great recession with construction of several single-unit dwellings capitalizing on the Boise River frontage and adjacent park. Spinoff residential development along the 36th Street corridor and some new commercial buildings have also gained momentum. The College of Western Idaho acquired a site along the river and construction of several proposed educational building is expected to address growing enrollment. Adare Manor, a 134-unit, 4-story, (LIHTC) apartment complex was built in 2019 at the corner of W. Fairview Avenue and 24th Street. Construction of a new St. Luke's orthopedic hospital and medical office building are under construction at the corner of S. 27th Street and W. Fairview Avenue. The 3 and 4 story buildings will total 230,000 square feet. A 5 story, 670 stall parking garage will also be developed on the site.

Conclusion

The subject location is rated good. It is located on the west fringe of downtown Boise. The subject benefits from its proximity to Boise's downtown core. Demand has been strong in the subject's immediate neighborhood during the past several years. Several significant commercial projects are currently under construction or planned for development in the downtown area, and renovation of older properties continues to be on-going.

Site Description

The characteristics of the site are summarized as follows:

Site Characteristics

Location:	1715 W. Idaho Street, Boise, Ada County, Idaho
Land Area:	0.406 acres or 17,683 SF
Usable Land Area:	0.406 acres or 17,683 SF
Shape:	Rectangular
Topography:	Level
Drainage:	Appears adequate
Grade:	At street grade
Utilities:	All typical utilities are available to the property including municipal water and sewer, electricity, natural gas, and telephone service.
Off-Site Improvements:	Asphalt paved streets and concrete curbing and sidewalks.
Interior or Corner:	Mid-block
Signalized Intersection:	No

Street Frontage / Access

Access:	Access is from W. Idaho Street. Additional access is via an alleyway extending between N. 17 th Street and N. 18 th Street. Access is rated average.
Street Type:	Secondary arterial (fronting the subject)
Visibility/Exposure:	The subject does not have any arterial street visibility.
Traffic Counts:	n/a

Flood Zone Data

Flood Map Panel/Number:	16001C0277H
Flood Map Date:	February 19, 2003
Flood Zone:	X
Description:	Zones B, C, and X are the areas outside the 1% annual chance floodplain, areas of 1% annual chance sheet flow flooding where average depths are less than one foot, areas of 1% annual chance stream flooding where the contributing drainage area is less than one square mile, or areas protected from the 1% annual chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in these zones. Source: FEMA

Other Site Conditions

Soil Type:	Subsoil and drainage appear adequate to support the existing use.
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Environmental Issues:

During the property inspection, we did not observe any obvious environmental concerns. As real estate appraisers, we are not qualified to determine if any environmental hazards exist on the property, whether such hazards are obvious or not. Therefore, this appraisal assumes any environmental hazards to be nonexistent or minimal.

Easements/Encroachments:

The property is not subject to any known atypical easements or restrictions.

A title report was provided in connection with this assignment. Based on this report and our own observations, no adverse easements or restrictions exist. This appraisal assumes only standard utility easements and governmental restrictions exist, none of which are assumed to impact value. An A.L.T.A survey is recommended if further assurance is needed. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.

Earthquake Zone:

The subject is located within Earthquake Zone 2B, considered a moderate zone with respect to seismic activity.

Adjacent Land Uses**North:**

Single-family residential

South:

Commercial uses along W. Main Street

East:

Single-family residential

West:

Vacant residential lot; single-family residential

Zoning Designation**Zoning Jurisdiction:**

City of Boise

Zoning Classification:

R-3DD; Multi-family Residential District with Downtown Design Review Overlay District

Permitted Uses:

The R-3 zoning allows for high-density single-family and multi-family uses. Note, the subject reportedly has preliminary approval to be developed with 17 units (41.9 units per acre).

Zoning Definition:

- **R-3 (Multi-Family Residential):** Zone intended for higher density residential development in close proximity to retail, employment, transit, and other concentrated uses. Similar lot area and widths to the R-1C zone, but with up to 43.5 units allowed per acre and a maximum height of 45 feet.
- **DD (Downtown Design Review Overlay District):** Overlay which demands creative and high-quality urban design that is in compliance with the [Downtown Design Guidelines](#). Standards are meant to enhance downtown vitality by promoting compact, walkable development and high-quality design. Staff or committee approval is required for any exterior improvement, addition or new development.

Comment:

Some properties in the immediate neighborhood have been rezoned to R-ODD, most notably the site on the block adjacent east of the subject. The R-O zoning allows for densities of up to 87.1 units per acre with a height maximum of 45 to 65 feet depending on surrounding uses. There may be a possibility the subject site could be rezoned to R-O, which would allow the subject site to be developed with a higher density.

As Is Condition**Improvements:**

The site is unimproved. It is vacant and ready for development.

Site Improvements:

A small portion of the site is improved with older asphalt paving used as a basketball court. The site improvements are noncontributory.

Photographs of Subject:

The photographs in the Addenda section provide additional clarification as to the "As Is" condition of the property.

Site Rating**Location:**

Good

Access:

Average

Exposure:

Average

Functional Utility:

Average

Overall Site:

Average-good

RECORD OF SURVEY

RECORD OF SURVEY FOR PARCEL CONSOLIDATION 1709-15 WEST IDAHO, LLC.

LOTS 8, 9, & 10 BLOCK 11, MCCARTHY'S ADDITION TO BOISE
LYING IN A PORTION OF THE SE 1/4 OF SECTION 4, TOWNSHIP 3 NORTH, RANGE 2 EAST, 8 M.
BOISE, ADA COUNTY, IDAHO

-2019-

RECORD OF SURVEY 17166

COUNTY RECORDERS CERTIFICATE

STATE OF IDAHO }
COUNTY OF ADA }

HUSBAND AND WIFE }
HUBERT C. MCCARTHY }
OF THE COUNTY OF ADA }
DO hereby certify that this instrument was filed for record at the request }
of Hubert C. McCarthy }
this 16th day of MARCH 2019, at 10 O'CLOCK A.M. ON }
ROOM 1 OF PLATS AND PAGES 2 THROUGH 2 }
INSTRUMENT NO. 2019-025810 }
DEPUTY CLERK Paul Higgins }
BOISE RECORDERS

OWNERS CERTIFICATE

THIS IS TO CERTIFY THAT NANA A. HANSEN, MANAGING MEMBER OF 1709-15 WEST IDAHO, LLC, OF THE PROPERTIES SHOWN HEREON AND THAT THEY AGREE WITH THE LOT LINE ADJUSTMENT AS SHOWN ON THIS MAP.

Nana A. Hansen 3-1-2019
MANAGING MEMBER OF 1709-15 WEST IDAHO, LLC DATE

ACKNOWLEDGMENT

I, Paul Higgins, County Clerk of the County of Ada, Idaho, do hereby certify that on this day of March, in the year of our Lord one thousand nine hundred and twenty nine, the foregoing instrument was duly acknowledged before me by the persons whose names are subscribed to the same, and who were known to me, and who acknowledged to me that such limited liability company executed the same.

Paul Higgins 6/11/2019
NOTARY PUBLIC FOR IDAHO MY COMMISSION EXPIRES DATE

SIGNATURE OF THE CITY PLANNING DIRECTOR

Ken Cook 3/2/19 DATE
BOISE CITY PLANNING DIRECTOR

NOTE

1. THE PROPERTY IS CURRENTLY ZONED R 200.
2. THIS RECORD OF SURVEY HAS BEEN APPROVED BY BOISE.
3. THERE ARE CURRENTLY NO BUILDINGS ON PARCEL.
4. THESE PARCELS MAY NOT BE DIVIDED UNLESS PLATTED AND APPROVED BY BOISE CITY. THE ORIGINAL PARCELS ARE SHOWN AS A BUILDABLE PARCEL PURSUANT TO THIS RECORD OF SURVEY.

CERTIFICATE

I, KENNETH H. COOK, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF IDAHO, CERTIFY THAT:

1. THIS PLAT REPRESENTS THE RESULTS OF A SURVEY CONDUCTED UNDER MY DIRECT SUPERVISION AT THE REQUEST OF BOISE, CONSTRUCTION.
2. THE LANDS SURVEYED LIE WITHIN SECTION 4, TOWNSHIP 3 NORTH, RANGE 2 EAST, BOISE, IDAHO, AND THE SURVEY WAS COMPLETED ON DECEMBER 16, 2018.
3. THE MONUMENTS SHOWN ON THE PLAT ARE OF THE CHARACTER SHOWN, AND ARE IN CONFORMITY WITH THE CORNER PERPETUATION AND PLUMB ACT, STATE OF IDAHO CODE 55-102 THROUGH 55-102.

KENNETH H. COOK

LEGEND

- SET UP REAR W/ GAP THE PLS 1889'
- FOUND 1/2" REAR AS NOTED
- FOUND 3/4" REAR AS NOTED
- CALCULATED POINT
- POINT OF BEGINNING
- BOUNDARY LINE
- RIGHT-OF-WAY LINE
- PROPERTY LINE
- PLATTED LOT LINE
- THE LINE

RECORD DATA

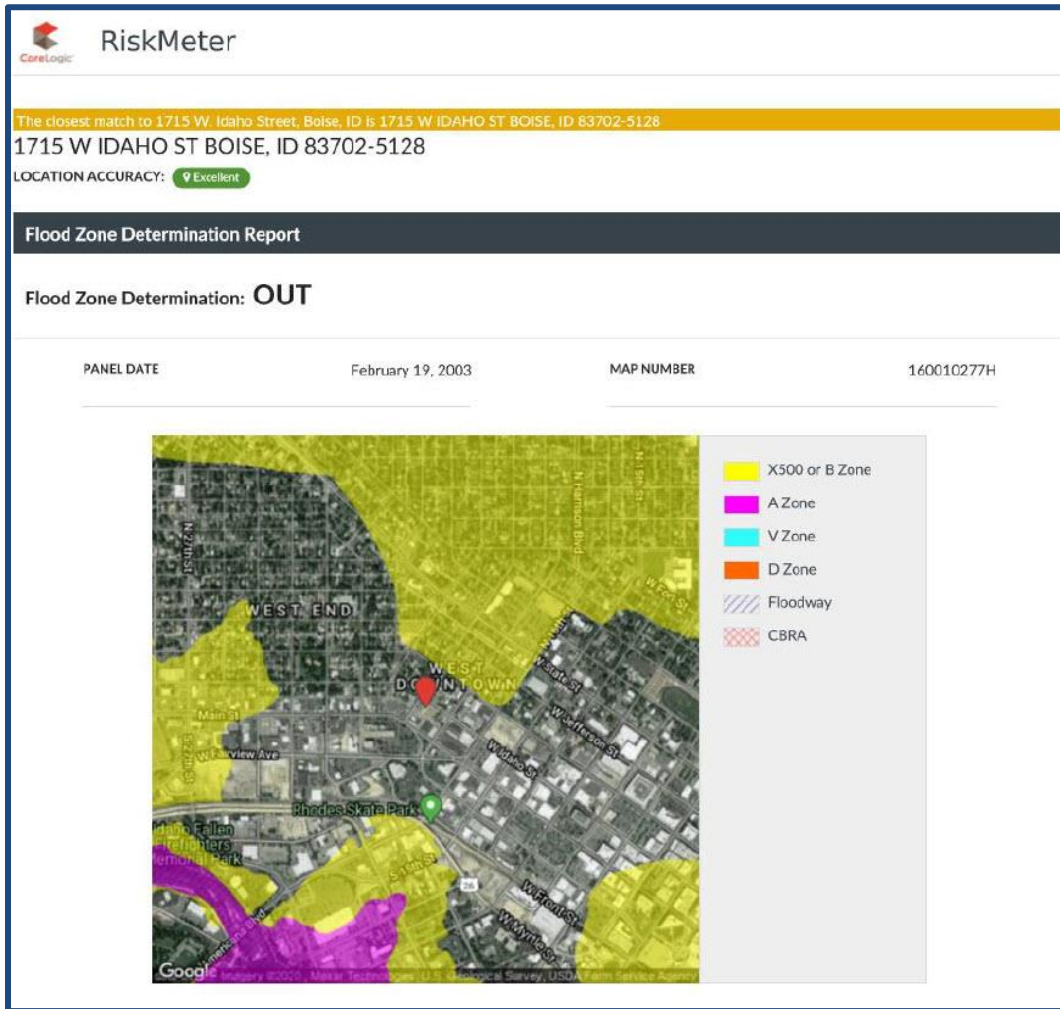
ROTS No. 1584
WARRANTY DEED NO. 2019-00000
MCCARTHY'S ADDITION TO BOISE

BASIS OF BEARING:

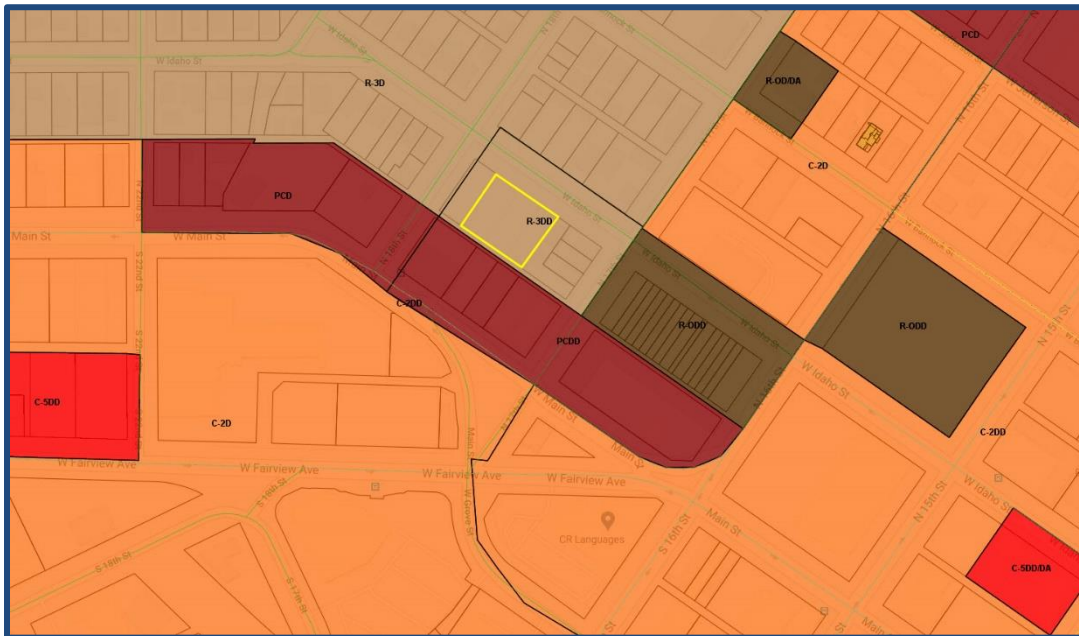
THE CONTINENTAL OF WEST RANGING STREET LIES IN THE SOUTHEAST CORNER OF SECTION 4, TOWNSHIP 3 NORTH, RANGE 2 EAST, BOISE, IDAHO, AND THE SURVEY WAS COMPLETED ON DECEMBER 16, 2018. THE INTERSECTION OF NORTH 1/4 STREET AND WEST 1/4 STREET LIES IN THE INTERSECTION OF NORTH 1/4 STREET AND WEST 1/4 STREET. THE DISTANCE BETWEEN ADJACENT PARCELS TO BE 201.44 FEET.

SCALE: 1"=40'

FLOOD MAP



ZONING MAP



Assessment and Tax Data

Assessment Methodology

Property is assessed by the county assessor's office at true cash value with actual physical re-appraisals on a five-year cycle; with trending during the interim.

Current Assessed Value and Property Taxes

The subject's current assessed value, applicable tax rates and total taxes, including direct assessments, are shown in the following table.

Tax Schedule

Count	Tax Year	Parcel Number	Assessor Land Size (AC)	Assessor Bldg Size (SF)	Assessor's Value - Land	Assessor's Value - Imp.	Assessor's Total Value	2019 Tax Rate	Est. Tax Expense
1	2020	R5538941262	0.406	n/a	\$353,700	\$0	\$353,700	1.3569%	\$4,799

According to Ada County Treasurer records, the subject's property taxes are current as of the date of value.

Market Analysis

Introduction

In this section, market conditions which influence the subject property are analyzed. An analysis of supply and demand conditions in the subject market and submarket for multi-family development is presented. The analysis begins with a discussion of the local impact of the coronavirus (COVID-19).

Significant Market Factor

The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. On March 13, 2020, the State of Idaho issued an emergency declaration, which included a stay-at-home order through April 30, 2020. Pertaining to the business sector, only essential businesses are to remain open. Approximately 55% of businesses in Idaho are considered essential under the stay-at-home order. The national, regional, and local economy have been adversely impacted with rapidly increasing unemployment that is actively being countered by government stimulus packages with the hopes of stabilizing the economy. The pandemic has created near-term uncertainty, but any long-term impact the pandemic may have on the local economy and real estate markets is unclear at this time. Sufficient transactional or market data has yet to become available to adequately measure future real estate market behavior relative to the pandemic. However, market participants do expect real estate markets to be negatively impacted to some degree. The duration of the pandemic is the major factor influencing the degree to which real estate may be impacted. It is noted, states around the county have begun or have near-term plans to lift stay-at-home restrictions to "reopen" the economy from the shutdown. On April 23, 2020, the State of Idaho announced a 4-stage plan for opening up Idaho. Stage 1 guidelines went into effect May 1, 2020. The document outlining the 4-stage guidelines is included in the Addenda section.

The reader is reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

National Overview/Impact of COVID-19

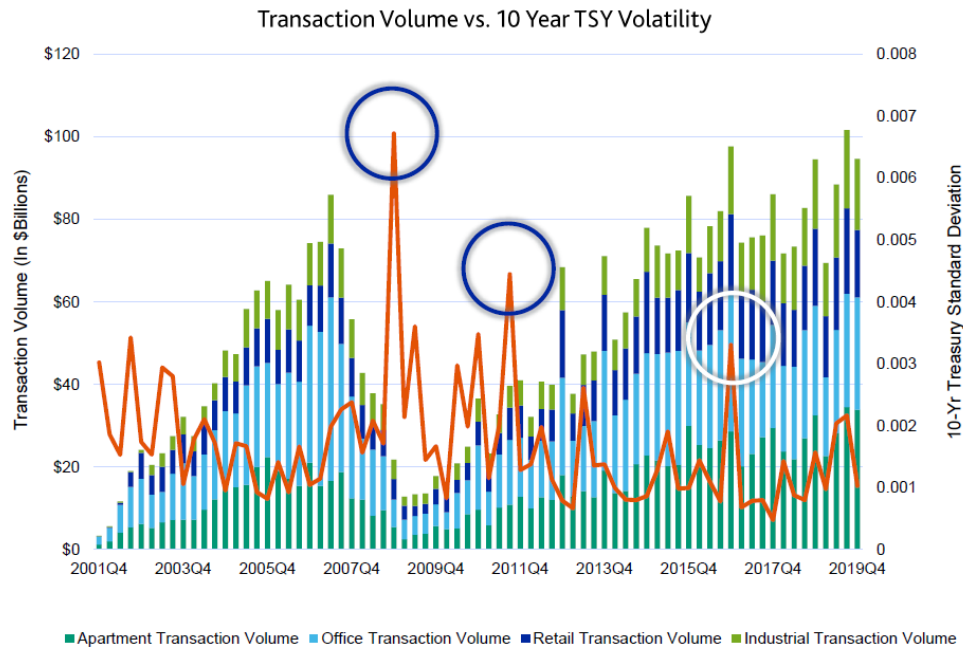
Financial markets are seeing dramatic impacts due to the novel coronavirus pandemic, and while the pandemic continues to be fought, no metric will be reliable to predict with certainty what value impacts will be. However, using trusted analytics resources we can better understand the ways in which past economic shocks have progressed which will help us better assess true risk associated with a particular CRE asset.

This economic crisis is unique from others in that there are shocks to both the supply and demand side. This is exacerbated by record corporate debt in place. According to the Federal Reserve, American non-financial corporate debt has risen to 47% of GDP. In 2009 it was 43%. Two-thirds of non-financial corporate bonds in the US are rated "BBB" or lower.

The United States has posted a 4.8% decrease in GDP for the first quarter of 2020. China's Q1 GDP contracted 6.8% year over year. Drops are likely again in Q2.

CRE markets are already reporting drops in transaction volumes due to travel restriction, quarantines and "stay at home" orders. Movements in the stock market and interest rates as well as stimulus

packages and legislation are causing many deals in progress to be put on hold while participants try to orient in the new reality. The end date of this period of volatility is impossible to foresee, but a historical picture of the relationship between volatility (as measured by deviations in the 10-Yr Treasury prices) and the transaction volume of commercial real estate from the end of 2001 to the end of 2019 may provide some insight.



Source: Moody's Analytics REIS

The preceding graph shows that transactional volume may drop anywhere from 20 to 40% during periods of extreme volatility.

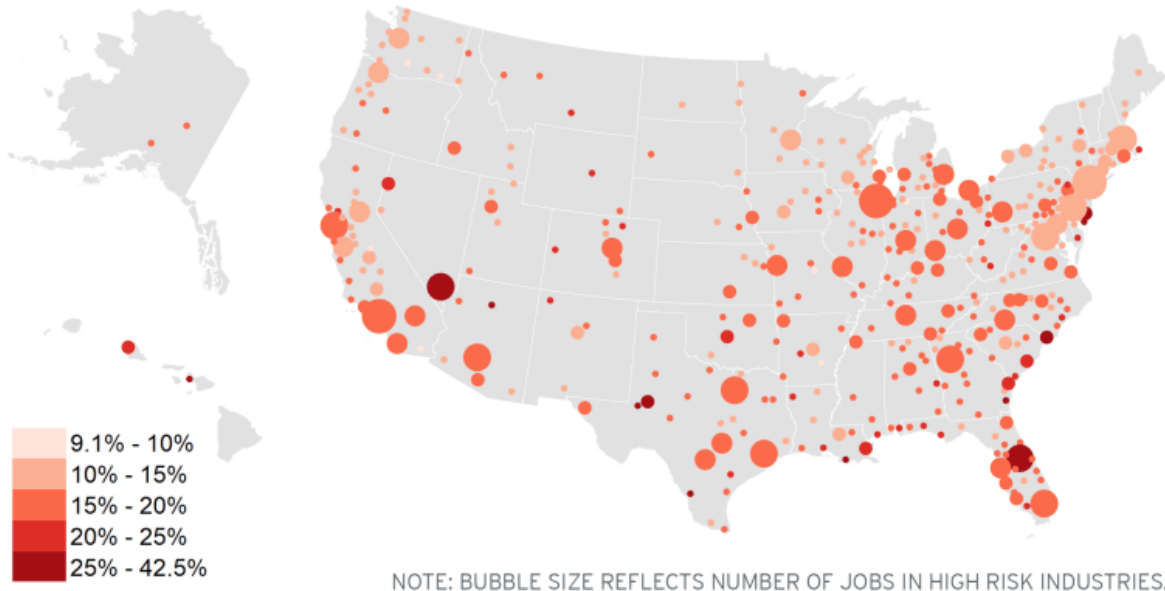
The National Council of Real Estate Investment Fiduciaries (NCREIF) tracks the values and returns for institutionally owned commercial real estate. NCREIF compared the recession in the early 1990's to the financial crisis that began in 2007-08. They found a 27% decline in values across 40,000 individual office, industrial, retail, multi-family and hotel properties for the 2007-08 period. While this was slightly higher than the 25% value drop during the recession of the early 1990's, the recovery was much quicker. The NCREIF study attributes the faster recovery in values to better data for valuation being available and a desire by investment managers to get the properties in their funds marked to market quickly. The addition of more frequent outside appraisals likely also helped. In the current crisis, we have even more data available (now nearly in real time), as well as stronger analytic models and the benefit of a financial stimulus playbook from which to act more quickly to respond to systemic shocks. This all bodes well for a swift recovery if properly deployed.

Impacts to values will not be consistent across sectors, asset classes and markets. Study and analysis on micro levels is critical. Moreover, the analysis of markets and properties prior to the downturn is important as is the market's vulnerability to recession. The Brookings Institution used Moody's Analytics to identify "most at risk" industry groups, from which it compiled a list of five particularly vulnerable sectors: mining/oil and gas, transportation, employment services, travel arrangements, and leisure/hospitality. The following map illustrates areas most affected by employment in these sectors.

MAP 1

Sunbelt tourist destinations and energy metros stand to be most affected

Share of metro employment in high risk industries, 2019

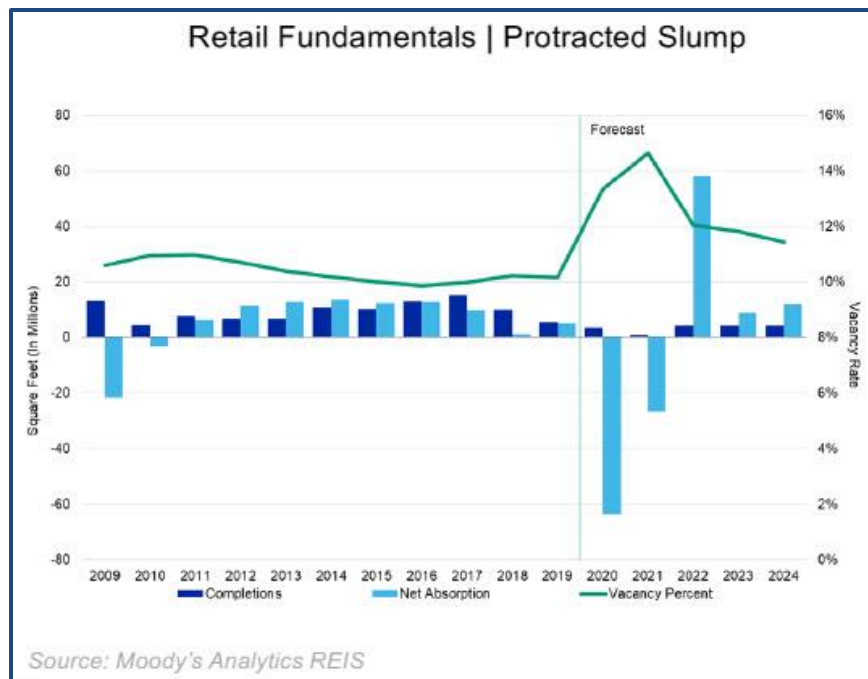
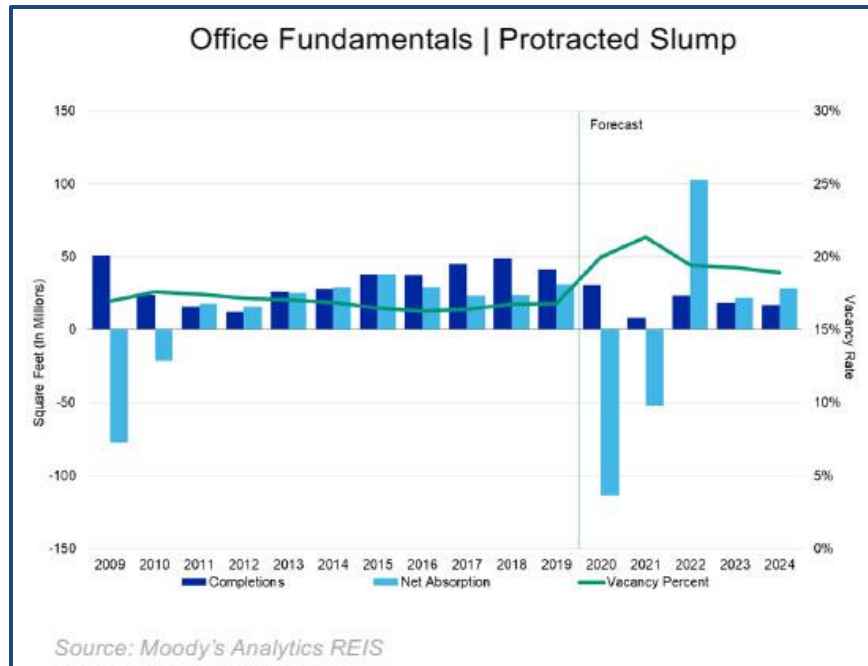


Source: Zandi, "COVID-19: A Fiscal Stimulus Plan,"
(Moody's Analytics, 2020) and Brookings analysis of Emsi
data

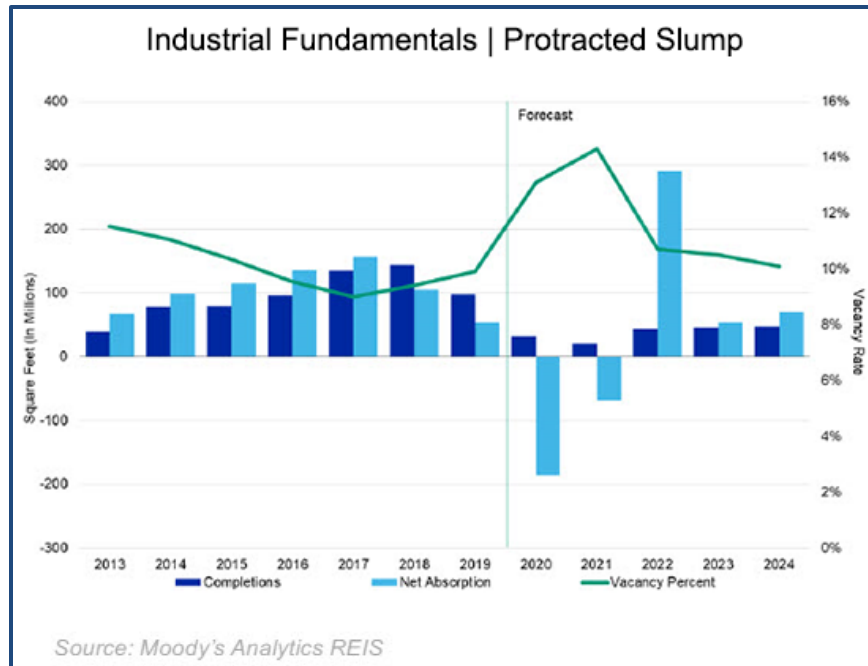
B Metropolitan Policy Program
at BROOKINGS

Property types will also be asymmetrically affected. In the multi-family sector, markets that are oversupplied, or which have a history of rising vacancy or low to flat rent growth are indications of areas that may be harder hit by the new crisis. Markets with volatility in rent growth are still vulnerable, even if vacancy was stable in the past 12 months.

For office and retail properties, Moody's predicts a protracted slump.

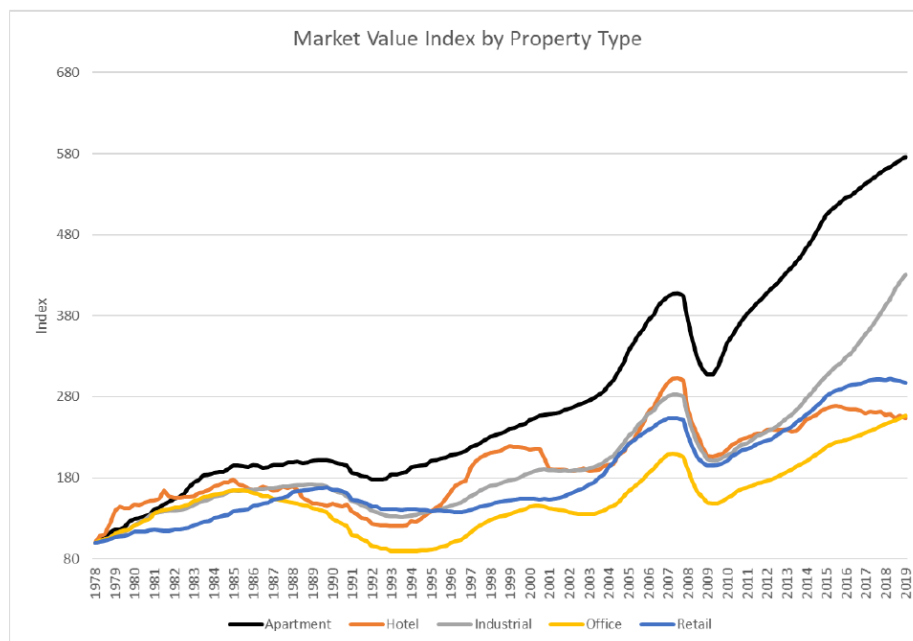


Moody's expects office vacancy to peak at 21% in 2021 and remain close to 20% through 2024. Retail, according to the models, will top out in 2021 at just under 15% vacancy and gradually improve to 11.5% by 2024. Net absorption drops precipitously in 2020 and 2021 in both sectors and begins to recover after that. It's important to note that rents and vacancies in both office and retail are expected to track with GDP performance, so the model is sensitive to future changes in that metric.



Industrial follows the same pattern. Absorption drops in the next 24 months, through 2021, vacancy peaks at just over 14%, and improves to 10% by 2024.

To complement the Moody's predictive modeling, NCREIF published a breakdown of impact on market value by property sector, tracking from 1978 to the end of Q4 2019.



As the previous graph illustrates, multi-family saw one of the largest value drops in 2007-09, but was also the first to recover, and that recovery was the largest and fastest.

Industrial followed the curve, even surging in recent years.

Hotels never returned to their pre-recession peak, even as the economy as a whole was growing.

Office and retail both recovered around seven years after the low point. Office however, had the second most dramatic drop in value and was last to recover (after hotels). This is likely to repeat in the recovery from this crisis as firms may discover that their employees and clients can be served by work-from-home models, allowing them to consolidate square footage.

Market Participant Interviews

The coronavirus outbreak was declared a global pandemic on March 11, 2020. The pandemic has created near-term uncertainty, but any long-term impact the pandemic may have on the local economy and real estate markets is unclear at this time. Sufficient transactional or market data has yet to become available to adequately measure future real estate market behavior relative to the pandemic.

To better gauge near-term market behavior, several market participants were interviewed regarding how the pandemic may affect the local real estate market, and specifically the apartment market. Some of the more consistent comments and direct quotes from market participants are summarized as follows:

Regarding transactions, buyers are being cautious. Most stated deals that were pending to close since March 2020 did close. Many deals currently pending are still on track to close, but deadlines have been extended in some cases. New deals in the works are minimal, as most buyers are in a wait and see pattern.

Thus far, the impact on vacancy in the Boise MSA market has been nominal. New lease signings initially slowed due to the “stay-at-home” order, but absorption has recently increased. Vacancy remains strong and rent levels have yet to be impacted. Tenants requesting rent abatements have not been prevalent, and landlords are not offering concessions.

According to the CEO of Home River, Andrew Propst, a national residential property management company, which manages over 6,000 residential units in southern Idaho, leasing and rent collection have remained strong in Idaho. Collections have been down in other states, but for the majority of markets, including Idaho, rent collections for April 2020 have been within 1% of March 2020. Mr. Propst reported that tenants are already paying rent in advance after receiving stimulus government checks.

Due to a lack of recent transactions, there is no concrete evidence in price declines. However, given the uncertainty associated with the end date of this period of volatility, it is reasonable that a likely buyer would factor the economic uncertainty in an acquisition decision.

Land development – most deals are being put on hold or due diligence periods are being extended.

Long-term effects on real estate will depend largely on how long the “shut down” lasts. A positive is that the economy and real estate markets were strong prior to the pandemic.

Market Conditions Conclusions

Prior to Covid-19, the economy was healthy; statistics indicated strong demand across all residential markets during the past several years. Conventionally rented apartments exhibited increasing rent levels and historically low vacancy, which has resulted in an increase in construction activity during the past several years. The single-family residential market exhibited strong absorption and appreciating pricing during the past several years. New single-family construction increased significantly, but supply remains limited. The pandemic has created near-term uncertainty, but any long-term impact the pandemic may have on the local economy and multi-family market is unclear at this time. Sufficient transactional or market data has yet to become available to adequately measure future real estate market behavior relative to the pandemic. However, market participants do expect real estate markets to be negatively impacted to some degree. The duration of the pandemic is the major factor influencing the degree to which real estate may be impacted.

Highest and Best Use

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

Analysis of Highest and Best Use As Vacant/As Though Vacant

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

Legally Permissible

The subject site is zoned R-3DD (Multi-Family Residential District) which allows for high density multi-family and single-family residential uses with densities of up to 43.5 dwelling units per acre and a maximum building height of 45 feet. Note, the subject reportedly has preliminary approval to be developed with 17 units (41.9 units per acre). We are not aware of any other land use regulations that would limit the use of the property. There are no known easements, encroachments, covenants or other use restrictions that would unduly limit or impede development of a probable nature.

Physically Possible

As evidenced by the physical characteristics of the property, including its size, configuration, accessibility and availability of public utilities, all of the legally permissible uses could be developed on the land. The site does not have any physical characteristics that would hinder development.

Financially Feasible

Prior to Covid-19, the economy was healthy; statistics indicated strong demand across all residential markets during the past several years. Conventionally rented apartments exhibited increasing rent levels and historically low vacancy, which has resulted in an increase in construction activity during the past several years. The single-family residential market exhibited strong absorption and appreciating pricing during the past several years. New single-family construction increased significantly, but supply remains limited. Both multi-family and single-family development has been financially feasible under these conditions during the past several years. We do acknowledge the recent coronavirus pandemic has created near-term uncertainty and it is unclear the impact the pandemic will have on the economy and real estate markets long-term.

Maximally Productive

Of the financially feasible uses, the maximally productive use is the use that produces the highest residual land value. Considering the aforementioned factors, the maximally productive, and therefore highest and best use, as vacant/as though vacant, is for the development of a high-density residential use as market conditions warrant.

Conclusion of Highest and Best Use As Vacant/As Though Vacant

Legal, physical, and market considerations have been analyzed to evaluate the highest and best use of the property. This analysis is presented to evaluate the type of use that will generate the greatest level of future benefits possible from the property. The highest and best use of the subject property, as vacant/as though vacant, is concluded to be some form of high-density residential development as market conditions warrant. Depending on approved density, the ideal improvement would be either a multi-family or high-density residential townhome/condominium project. A feasibility analysis would be required to determine the ideal improvement to be developed on the land.

Most Probable Buyer

The most probable buyer of the subject property is a developer proposing multi-family rentals or for sale townhomes or condominiums.

Valuation - Market Value: As Is

Sales Comparison Approach

Methodology

Land value is most often estimated using the sales comparison approach. This approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on the principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. The process of developing the sales comparison approach consists of the following: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject.

Comparable Sales Data

To obtain and verify comparable sales and listings of competing properties, we conducted a search of public records, field surveys, interviews with knowledgeable real estate professionals in the area, as well as a review of our internal database.

Six properties were selected for comparison to the subject, as these were judged to be the most comparable to develop an indication of market value for the subject site. Emphasis was placed on date of sale, location, size, and zoning/highest and best use in the selections. Comparables 2-6 are closed sales of competing sites occurring in the downtown Boise market from 2016-2020. Comparable 1 is the pending sale of the subject.

Unit of Comparison

The primary unit of comparison in the market for properties such as the subject is price per square foot.

Elements of Comparison

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

Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison. If the element in comparison is considered superior to that of the subject, we applied a negative adjustment. Conversely, a positive adjustment to the comparable was applied if inferior.

The land adjustment analysis uses market-based data from paired-sales, construction costs for site improvements, or other market indicators. In instances where there is limited market data available, the adjustment is based on the appraiser's estimate of market reaction. The adjustment categories are discussed briefly as follows, and the adjustments are illustrated in the Land Sale Comparable Summation Table to follow.

Transaction Adjustments

Transaction adjustments include: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

This adjustment considers real property rights relating to a property, such as a lease contract or deed restrictions

Similar to the subject, the sales are all fee simple sales. No adjustments were warranted.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms.

All of the comparables were cash equivalent sales with market terms. No adjustments were warranted.

Conditions of Sale

Atypical conditions of sale may result in a price that is higher or lower than a normal transaction. Such atypical conditions of sale often occur in conjunction with sales between related parties or those in which one of the parties is atypically motivated to complete the transaction. Additionally, a downward adjustment may be applied to a listing price, which usually reflects the upper limit of value.

Comparable 2 was purchased for assemblage. The buyer of Comparable 2 owns the 5.8-acre site adjacent west. Based on other sales in the immediate neighborhood, the buyer appears have paid a premium for the site as a result of assemblage motivations. We do acknowledge the possible atypical seller motivation price premium; however, no downward adjustment was applied to the comparable. Any motivation affecting the sale price was considered qualitatively in the final value reconciliation. The balance of the sales are typically motivated, arms-length sales. No adjustments were warranted.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to demolish and remove any improvements, costs to petition for a zoning change, and costs to remediate environmental

contamination. The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller.

Several of the sales were improved with older improvements that are to be razed at the cost of the buyers upon development. The estimated cost to raze the improvements was applied as the upward adjustments to the comparables.

Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

Multi-family land has exhibited strong appreciation during the past several years. The comparables are sales that have occurred from 2016 to-date. To account for appreciating land values, upward adjustments of 5% per year were applied from the dates of sale through February 2020. As a result of the recent uncertainty in the market due to the COVID-19 pandemic, no market appreciation is applied thereafter.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after the application of transaction and market conditions adjustments. Our reasoning for the property adjustments made to each sale comparable follows. The discussion will analyze each adjustment category deemed applicable to the subject property.

Location

This category considers value differences as a function of location qualities, desirability, and accessibility. This category also considers primary arterial frontage locations versus secondary arterial or second tier non-frontage locations, and anchored versus non-anchored locations. Other factors include freeway access, surrounding uses, access to markets, etc.

Comparables 2, 3, 4, and 6 are superior to the subject for location. Comparables 2, 3, and 6 are in the subject's immediate neighborhood, but have superior locations fronting a major arterial. Comparable 2 is further superior; it is located at the corner of a signalized arterial intersection. Comparable 4 is located closer to the downtown core along Myrtle Street, a major arterial extending south of the downtown core. Downward adjustments ranging from 15% to 25% were applied. The balance of the comparables have similar competing locations in peripheral areas outside the immediate downtown core.

Zoning/Use

This category considers value differences associated with variances in zoning designations or uses allowed.

The subject is zoned R-3DD which allows for high-density residential uses. The majority of the comparables are superior to the subject for zoning. They can be developed with a wider variety of

uses and/or could be developed with higher densities. Downward adjustments ranging from 5% to 10% were applied.

Size

This category considers value differences resulting from variances in property size. In general, smaller parcels have higher price per square foot (or per acre) sale prices versus larger parcels.

Several of the comparables are moderately larger than the subject. Upward adjustments ranging from 5% to 10% were applied.

Configuration

This category considers differences in land use or value associated with property configuration. Irregular parcels typically have lower price per square foot sales prices versus rectangular parcels do to less functional utility.

Comparables 3 and 5 have irregular configurations resulting in less functional utility versus the subject. Upward adjustments of 10% were applied.

Topography

This category considers differences in land use or value associated with property topography. Commercial parcels with uneven topographies typically have lower price per square foot sale prices because the cost to develop is greater versus a level parcel.

The comparables have generally level topographies similar to the subject. No adjustments were warranted.

Utilities

This category considers the availability of water and sewer services and other utilities to the property.

The comparables are similar to the subject for utilities. No adjustments were applied.

Site Improvements

This adjustment category considers value differences as a result of site improvements located on a property.

No adjustments were warranted.

Non-Realty Components of Value

Non-realty components of value include tangible items, equipment, and business concerns that do not constitute real property but are included in either the sale price of the comparable property or the ownership interest in the subject property. These components should be analyzed separately from the real property. In most cases, the economic lives, associated investment risks, rate of return criteria, and collateral security for such non-realty components differ from those of the real property.

None of the comparables had non-realty components included in the sale price. No adjustments were warranted.








Other

No further adjustments were warranted.

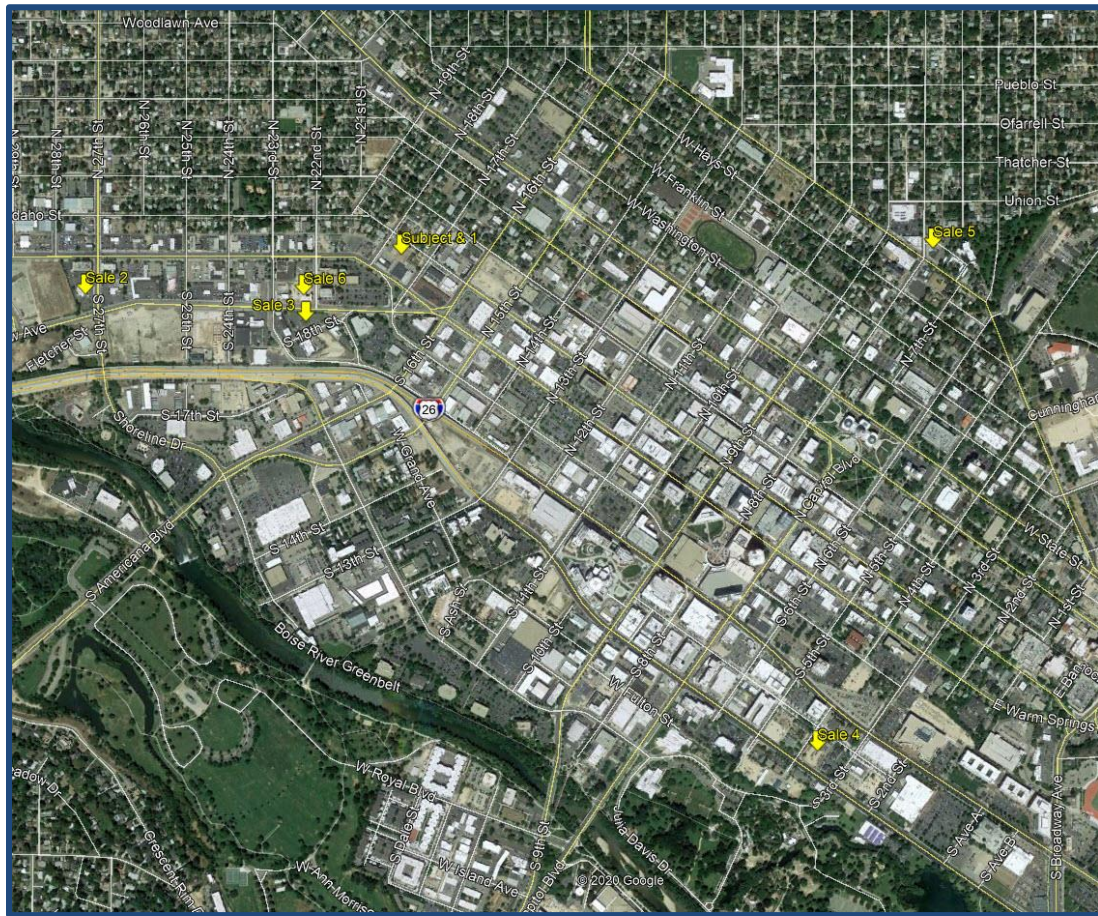
Presentation

Presented on the following pages are the Land Sale Comparable Summation Table, Sale Comparable Location Map, the discussion and analysis of the comparables, and conclusion(s) of market value for the subject.

Land Sale Comparable Summation Table

								
<u>Location</u>	Subject	Subject & 1	2	3	4	5	6	
Name	Idaho Street Residential Land		Former US Bank				New Path Community Housing Site	
Address	1715 W. Idaho Street	1715 W. Idaho St.	111 S. 27th St.	2223 W. Fairview Avenue	406-420 S. 4th St.;313-323 Broad St.	902 N. 8th Street	2200-2222 W. Fairview & 114 S. 23rd St.	
City & state	Boise, Ada County, Idaho 83702	Boise, Idaho	Boise, Idaho	Boise, Idaho	Boise, Idaho	Boise, Idaho	Boise, Idaho	
Parcel No.	R5538941262	R5538941262	R9323500891	R1431000020	8 parcels	R7294500010	R2734252281, R273452250, R2734252265	
Location quality (Neighborhood)	Good	Similar	Superior	Superior	Superior	Similar	Superior	
<u>Property description</u>								
Gross land size (Acre)	0.41	0.41	1.11	0.85	0.84	0.65	1.15	
Gross land size (sf)	17,683	17,683	48,352	37,157	36,805	28,270	50,007	
Unusable or effective (sf)	0	0.00	0	0	0.00	0	0	
Usable land size (usf)	17,683	17,683	48,352	37,157	36,805	28,270	50,007	
Land type	High-density residential	High-density residential	Commercial	Commercial	Mixed-use	Commercial	Mixed-use	
Zoning	R-3DD	R-3DD	C-5DD	C-2D	R-ODD	ROHD/DA	C-2D	
Land use at sale	n/a	Vacant	Bank	Lucky Dog Tavern / former	Vacant + parking lot	Vacant retail building	Old commercial	
Buyer's intended use	n/a	Future development	Future development	Renovate/addition for Police	163 Apts/retail/parking garage	Build; Condominium	41 unit LIHTC apartment on 0.40 acres	
Configuration	Rectangular	Rectangular	Nearly rectangular	Irregular	Rectangular	Irregular	Rectangular	
Topography	Level	Level	Level	Level	Level	Level	Generally level	
Utilities	All available	All available	All available	All available	All available	All available	All available	
Site improvements	None	None	To be razed	To be razed	None	To be razed	To be razed	
<u>Sale description</u>								
Data source	n/a	JV: PSA	JV: PSA	DP: IBR Article/Records	MT: Buyer, Local Construct	PD: David Southers/Records	PSA	
Seller	n/a	Cinco Port LLC	MaryAnn & Bill Fivecoat	Sticknoth 160 LLC	N&T Holding LLC (ESI)	Elledge Family Limited Partnership	James A Kissler LLC	
Buyer	n/a	CCDC	Corner Gem LLC	City of Boise	Cartee Investors LLC	Buckeye Partners LLC	CS Campur 17 LLC	
Marketing time	6-12 months	1 month	Unknown	Approx. 1 month	Not marketed	Not marketed	Unk	
Sale date	Eff. date of appraisal (5/20)	Pending	1/20	1/19	5/18	11/17	9/16	
Price	n/a	\$605,000	\$2,600,000	\$1,150,000	\$2,000,000	\$715,000	\$1,475,000	
Financing terms	Cash	Cash	Cash	Cash	Cash	Cash	Cash	
Conditions of sale	Typical arms-length	Typical arms-length	Typical arms-length	Typical arms-length	Typical arms-length	Typical arms-length	Typical arms-length	
Non-realty components	None	None	None	None	None	None	None	
Comments		Listed for \$595,000; price was bid up due to multiple offers; has preliminarily approvals for 17 residential units (41.9 units/ac)	In P-3 Parking District; Property is improved with a 6,268 SF bank branch with 3 lane drive thru built in 1958. Buyer owns 5.8 acres adjacent west; purchased for assemblage and future redevelopment; cost to raze improvements est. buy seller at around \$70K	BPD will lease back for 9 months to allow seller time to find replacement property. Imp. built in 1978 and contains 2,900 SF; buyer to use building shell; Original closing date was Nov-18 & extended for additional environmental testing. Listed for sale on Sept-18 per Jay Story and contract approved by the city council on Oct-18	Was purchased in April 2016 for \$1,850,000 or \$50.26/sf	Improved with a dilapidated retail building and detached garage constructed in 1921. Demolition at buyers expense and reported at \$43K. Buyer to construct a 4 story condominium bldg to include 31 residential units and 1 ground floor commercial unit.	Rezoned to C-5DD after purchase	
<u>Financial indicators</u>								
Price/usf		\$34.21	\$53.77	\$30.95	\$54.34	\$25.29	\$29.50	
<u>Adjustments</u>								
<u>Adjustment notes</u>								
Real Property Rights Conveyed	Fee Simple	No adjustment	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
Adjusted sale price		\$34.21	\$53.77	\$30.95	\$54.34	\$25.29	\$29.50	
Financing terms	Cash	No adjustment	Cash	0%	Cash	0%	Cash	0%
Adjusted sale price		\$34.21	\$53.77	\$30.95	\$54.34	\$25.29	\$29.50	
Conditions of sale	Typical arms-length	No adjustment	Typical arms-length	0%	Typical arms-length	0%	Typical arms-length	0%
Adjusted sale price		\$34.21	\$53.77	\$30.95	\$54.34	\$25.29	\$29.50	
Expenditures After Purchase	None	See comments	None	0%	None	0%	Raze improvements est at \$40K	3%
Adjusted sale price		\$34.21	\$55.22	\$30.95	\$54.34	\$26.81	\$30.30	
Market conditions (time)	Eff. date of appraisal (5/20)	+5%/yr thru 2/20	Pending	0%	1/19	5%	11/17	17%
Adjusted sale price		\$34.21	\$55.22	\$32.63	\$59.10	\$29.83	\$35.47	
Location	Good	Adjustment	Similar	0%	Superior	-25%	Similar	0%
Zoning/Use	R-3DD	Adjustment	R-3DD	0%	C-5DD	-10%	ROHD/DA	0%
Usable land size	0.41	Adjustment	0.41	0%	1.1	10%	0.65	0%
Configuration	Rectangular	Adjustment	Rectangular	0%	Nearly rectangular	0%	Irregular	10%
Topography	Level	No adjustment	Level	0%	Level	0%	Level	0%
Utilities	All available	No adjustment	All available	0%	All available	0%	All available	0%
Site improvements	None	No adjustment	None	0%	None	0%	To be razed	0%
Non-realty components	None	No adjustment	0%	0%	0%	0%	0%	0%
Other		No adjustment	0%	0%	0%	0%	0%	0%
Net adjustment		0%	-25%	-5%	-25%	10%	-10%	
Indicated subject value (usf)		\$34.21	\$41.42	\$31.00	\$44.32	\$32.81	\$31.92	

LAND SALE COMPARABLE LOCATION MAP



Sales Comparison Approach Value Indication

From the market data available, six properties were utilized in the comparative analysis and adjustments were applied based on pertinent elements of comparison. The following table summarizes the unadjusted and adjusted comparable prices:

Metric	Unadjusted	Adjusted
Minimum Sale Price per Sq. Ft.	\$25.29	\$31.00
Maximum Sale Price per Sq. Ft.	\$54.34	\$44.32
Median Sale Price per Sq. Ft.	\$32.58	\$33.51
Mean Sale Price per Sq. Ft.	\$38.01	\$35.95

Prior to adjustment, the comparable prices range from \$25.29/SF to \$54.34/SF, with a median of \$32.58/SF and mean of \$38.01/SF. The price differences are primarily attributable to date of sale, location, zoning, and size. Comparable 4 represents the upper-tier of the range. It has superior location closer to the downtown core along a major arterial. Comparable 5 represents the lower-tier of the range. It is residential site located on the north fringe of downtown Boise. It has a less functional irregular configuration. After adjustment, the comparables bracket market value for the subject in a range of \$31.00/SF to \$44.32/SF, with a median of \$33.51/SF and mean of \$35.95/SF. Comparable 1 is the pending sale of the subject. At \$34.21/SF, the pending sale price is near the mid-tier of the adjusted range and is concluded to be representative of market value. With primary weight given to the pending subject sale, **market value for the subject is concluded to be \$34.25/SF**. The calculations to value are presented in the following table, resulting in Market Value: As Is for the subject.

Market Value: As Is

$$\begin{array}{rclcl} & \text{Size (usf)} & \times & \text{value/sf} & = \text{total value} \\ 17,683 & & \times & \$34.25 & \$605,650 \end{array}$$

**Sales Comparison Approach Conclusion,
Market Value: As Is, rounded**

\$605,000

Value Conclusion - Market Value: As Is

Approaches to Value

The sales comparison approach resulted in a reliable conclusion of market value due to an adequate number of recent sales of similar sites located in competing areas of the downtown Boise market. This approach directly considers the sale prices of alternative properties which have similar utility. This approach is an applicable approach for valuing land in this market and is an approach primarily relied upon by market participants.

The cost approach and income capitalization approach were not developed; they are not applicable for land valuation in this market. The exclusion of these approaches did not diminish the credibility of our value conclusion(s) presented herein.

Value Conclusion

Our conclusion of Market Value: As Is for the subject is presented in the following table.

Value Conclusions	
Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	May 8, 2020
Value Conclusion	\$605,000

Exposure and Marketing Times

Marketing time is the time frame subsequent to the effective date of appraisal necessary to affect a sale of the property at the estimate of value(s) detailed herein. The estimate of value in this appraisal assumes the subject would experience a marketing time typical of the current market. Exposure time is the length of time a property would have been offered on the market prior to consummation of sale at the estimate of market value on the effective date of the appraisal. Exposure time is a retrospective estimate based on the analysis of past events and market conditions.

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 6-12 months, respectively, are considered reasonable and appropriate for the subject property.

General Assumptions and Limiting Conditions

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

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

11. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
12. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
13. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Mountain States and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
14. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
15. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Mountain States.
16. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
17. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed, nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
18. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
19. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
20. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

21. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
22. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
23. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
24. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
25. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

27. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
28. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
29. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
30. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
31. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
32. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
33. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

34. You and Valbridge Property Advisors | Mountain States both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Mountain States and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Mountain States or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Mountain States for this assignment, and under no circumstances shall any claim for consequential damages be made.
35. Valbridge Property Advisors | Mountain States shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Mountain States. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Mountain States and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Mountain States harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Mountain States in such action, regardless of its outcome.
36. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Mountain States. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
37. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
38. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
39. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification – Jeff Vance

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have 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.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I have made a current site inspection of the property that is the subject of this report.
10. No one other than Moe Therrien, MAI, provided significant real property appraisal assistance to the person signing this certification.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Jeff Vance, MAI
Senior Appraiser
Idaho, Certification # CGA-2828

Certification – Moe Therrien

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have 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.
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6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
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8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I have made a current site inspection of the property that is the subject of this report.
10. No one other than Jeff Vance, MAI, provided significant real property appraisal assistance to the person signing this certification.
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12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Moe Therrien, MAI
Senior Managing Director
Idaho, Certification # CGA-8

Addenda

Engagement Letter

Subject Photos

Purchase and Sale Agreement

Opening Up Idaho Guidelines

Glossary

Qualifications

- Jeff Vance, MAI – Senior Appraiser
- Moe Therrien, MAI – Senior Managing Director

Information on Valbridge Property Advisors

Office Locations

Engagement Letter

**MOUNTAIN STATES APPRAISAL AND CONSULTING, INC.****d/b/a VALBRIDGE PROPERTY ADVISORS****2020-2023 ON-CALL PROFESSIONAL SERVICES AGREEMENT****TASK ORDER 20-001***CONSULTANT: Use the Project Name and **PO# 200072** number on all project-related invoices.*

TO: Moe Therrien, MAI, Senior Managing Director
Mountain States Appraisal and Consulting, Inc.
1459 Tyrell Lane, Suite B
Boise, Idaho 83706
#208.336.1097
moe@appraisaidaho.com

FROM: John Brunelle, Executive Director
Capital City Development Corporation
121 N. 9th Street, Suite 501
Boise, Idaho 83702
#208-384-4264
jbrunelle@ccdcboise.com

ORIGINAL AGREEMENT: 2020-2023 On-Call Professional Services ("Agreement")**AGREEMENT DATE:** May 5, 2020**TASK ORDER DATE:** May 7, 2020**TASK ORDER AMOUNT:** \$2,900

- 1. PROJECT NAME: Appraisal of 1715 West Idaho Street, Boise, Idaho**
- 2. PROJECT DESCRIPTION**
CCDC desires to engage CONSULTANT to provide an opinion of market value for real property located at 1715 West Idaho Street in Boise, Idaho.
- 3. SERVICES TO BE PERFORMED**
CONSULTANT shall perform the services described in CONSULTANT's proposal dated April 29, 2020 attached hereto as Exhibit A ("Scope of Services" or "Scope").

CONSULTANT shall not incur charges for the Scope of Services in excess of the not-to-exceed amount for this Task Order without prior written approval from CCDC. CCDC's signature on this Task Order serves as a Notice to Proceed.

4. SUBCONSULTANT(S) (n/a)

5. PAYMENT

- (a) Amount and Method of Payment. The total amount paid for this Task Order shall be an amount not to exceed **TWO THOUSAND NINE HUNDRED DOLLARS (\$2,900)**. CCDC shall pay CONSULTANT for the Scope of Services performed under this Task Order based on hours expended on the Scope at the agreed upon hourly rate(s).
- (b) Reimbursable Expenses. Payment for reimbursable expenses shall be included in the not-to-exceed limit of \$2,900.
- (c) Subconsultants. Payment to SUBCONSULTANT is included in the not-to-exceed amount of \$2,900 for this Task Order. CONSULTANT shall assume responsibility for the amount and schedule of payments to the SUBCONSULTANT
- (d) NOTICE REQUIRED PRIOR TO OVERAGES. CONSULTANT must notify CCDC if CONSULTANT anticipates that costs for the Scope of Services will exceed the not-to-exceed limit set for this Task Order.

6. SCHEDULE

CONSULTANT shall begin work upon execution of this Task Order and work diligently toward completion of the Scope of Services, with such completion no later than three weeks from Notice to Proceed.

7. DELIVERABLES / COPIES OF PRODUCTS

CONSULTANT shall provide CCDC with an opinion of Market Value: As Is for the property.

8. CONTRACT TERMS

Terms of the 2020-2023 On-Call Professional Services Agreement shall apply to the services performed and work products created under this Task Order.

End of Task Order | *Signatures appear on the following page.*

IN WITNESS WHEREOF, CCDC and CONSULTANT have executed this Task Order as of the date last written below.

CAPITAL CITY DEVELOPMENT CORP.

**CONSULTANT: MOUNTAIN STATES
APPRAISAL AND CONSULTING, INC.**


John Brunelle, Executive Director
Date: May 7, 2020


Moe Therrien, Senior Managing Director
Date: 5-7-20

EXHIBITS

A: Consultant's Proposal dated April 29, 2020

Budget Info / For Office Use	
Fund/District	303
Account	6400
Activity Code	n/a
PO #	200072
Completion Date	May 2020
Task Order Term	May 2020

MOUNTAIN STATES APPRAISAL
TO# 20-001 – APPRAISAL OF 1715 W IDAHO STREET

PAGE 3

EXHIBIT A



Joe Corlett, MAI, SRA
Moe Therrien, MAI
Kevin Ritter, MAI
Derek Newton, CGA
Jeff Vance, MAI
Dave Pascua, RT
Paul Dehlin, MAI

1459 Tyrell Lane
Suite B
Boise, ID 83706
208-336-1097 phone
208-345-1175 fax
valbridge.com

April 29, 2020

Mr. Brady Shinn
Capital City Development Corp
121 N. 9th Street, Suite 501
Boise, ID 83702

RE: Authorization & Engagement
Appraisal of Idaho Street Commercial Land
1715 W. Idaho Street, Boise, ID 83702

Dear Mr. Shinn:

This letter serves as our agreement for appraisal services relating to the above referenced property. The subject is 0.406 acres of vacant commercial land. The subject is further identified by Assessor Parcel Number R5538941262.

The purpose of this appraisal is to provide an opinion of Market Value: As Is. The Capital City Development Corp (CCDC) is the client in this assignment. The intended use is to document market value to assist in the potential purchase of the subject property. The intended users of this report include the client and any duly appointed representatives of the client, specifically authorized by the client to view or use this appraisal in accordance with the stated purpose or function.

We will develop our analyses, opinions, and conclusions and prepare this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them. The report will be presented in Appraisal Report format and comply with the requirements set forth under Standards Rule 2-2(a) of USPAP. It will present a narrative discussion of the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinion(s).

The fee will be \$2,900. Delivery of the report will be no later than two to three weeks from the date we receive the signed engagement letter. The fee is due within 30 days of delivery. Jeff Vance, MAI, and Joe Corlett, MAI, SRA, will be co-signors of the report.

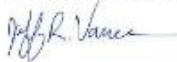
VALBRIDGE PROPERTY ADVISORS: AKRON • ATLANTA • BATON ROUGE • BOISE • BOSTON • BOULDER • CENTRAL VALLEY CA/CENTRAL COUNTIES • CHARLESTON • CHARLOTTE • CINCINNATI • COEUR D'ALENE • DALLAS-FORT WORTH • DAVENPORT • EAST LANSING • GREENVILLE • HARTFORD • HILTON HEAD • HOUSTON • INDIANAPOLIS • JACKSONVILLE • KANSAS CITY • KNOXVILLE • LAS VEGAS • LOS ANGELES • ORANGE COUNTY • LOUISVILLE • LUBBOCK • MEMPHIS • MILWAUKEE • MINNEAPOLIS • MONTEREY/CARMEL • MONTGOMERY • NAPLES • NASHVILLE • NEW ORLEANS • NORFOLK/VIRGINIA BEACH • NORWALK/STAMFORD • OLYMPIA • ORLANDO • PHILADELPHIA • PITTSBURGH • RALEIGH • RICHMOND • ROANOKE • SACRAMENTO • SALT LAKE CITY • SAN ANTONIO • SAN DIEGO • SAN FRANCISCO BAY AREA/EAST BAY • SAN FRANCISCO BAY AREA/SILICON VALLEY • SEATTLE • SHREVEPORT • SPOKANE • SOUTHERN UTAH • TAMPA/ST. PETERSBURG • TUCSON • TULSA • WASHINGTON DC/BALTIMORE



If you agree to these terms, please have the person(s) responsible for payment acknowledge the intent for payment by signing this engagement letter. Thank you for the opportunity to be of service.

Sincerely,

**Valbridge Property Advisors | Mountain States
Appraisal & Consulting, Inc.**



Jeff Vance, MAI

Idaho Certified General Appraiser

CGA-2828

Phone: 208-336-1097, ext. 22

E-mail: jvance@valbridge.com

I agree to these terms.

Signatures appear on Task Order 20-001

Client Signature

Date

Client Name

Business Name

Valbridge Property Advisors | Mountain States Appraisal and Consulting, Inc.

Subject Photographs



Subject site viewing south



Viewing east



Viewing north



Viewing west





W. Idaho St., viewing east, subject on right



Adjacent alleyway, viewing west, subject on right

Purchase and Sale Agreement

	ADDENDUM #1 (All addendums shall be numbered sequentially.) RE-11 ADDENDUM	<small>JULY 2019 EDITION Page 1 of 1</small> 
THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT, INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.		

1 Today's Date: May 5, 2020

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3 This is an **ADDENDUM** to the ☒ Purchase and Sale Agreement ☐ Other

4 ("Addendum" means that the information below is added material for the agreement (such as lists or descriptions) and/or means the form is

5 being used to change, correct or revise the agreement (such as modification, addition or deletion of a term)).

6

7 **AGREEMENT DATED:** April 14, 2020 **ID #** 04142020

8

9 **ADDRESS:** 1715 West Idaho Street, Boise, ID

10

11 **BUYER(S):** The Urban Renewal Agency of the City of Boise, Idaho, doing business as Capital City Development Corporation

12

13 **SELLER(S):** Cinco Port, LLC

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15 The undersigned parties hereby agree as follows:

16 **1. Section 7. (B) of the Purchase and Sale Agreement shall be amended such that "...Buyer shall, within 53 calendar days from**

17 **acceptance, complete these inspections..."**

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48 To the extent the terms of this ADDENDUM modify or conflict with any provisions of the Purchase and Sale Agreement including all prior

49 Addendums or Counter Offers, these terms shall control. **All other terms of the Purchase and Sale Agreement including all prior**

50 **Addendums or Counter Offers not modified by this ADDENDUM shall remain the same.** Upon its execution by both parties, this agreement

51 is made an integral part of the aforementioned Agreement.

52

53 **BUYER:**  **Date:** May 7, 2020

54

55 **BUYER:** _____ **Date:** _____

56

57 **SELLER:**  **Date:** May 7, 2020

58

59 **SELLER:** _____ **Date:** _____

 RE-24 VACANT LAND REAL ESTATE PURCHASE AND SALE AGREEMENT		JULY 2019 EDITION  Page 1 of 7
<small>THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT, INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.</small> NO WARRANTIES, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF HABITABILITY, AGREEMENTS OR REPRESENTATIONS NOT EXPRESSLY SET FORTH HEREIN SHALL BE BINDING UPON EITHER PARTY.		
ID# 04142020		DATE April 14, 2020
LISTING AGENCY <u>Mark Bottles Real Estate Services</u> Office Phone # 208.377.5700 Fax # NA Listing Agent <u>Riley Verner</u> E-Mail <u>riley@markbottles.com</u> Phone # 208.585.7721 SELLING AGENCY <u>Story Commercial, LLC</u> Office Phone # 208.841.8320 Fax # NA Selling Agent <u>Jay Story</u> E-Mail <u>story@storycommercial.com</u> Phone # 208.841.8320		
1. BUYER: the Urban Renewal Agency of the City of Boise, Idaho, doing business as Capital City Development Corporation (Hereinafter called "BUYER") agrees to purchase, and the undersigned SELLER agrees to sell the following described real estate hereinafter referred to as "PROPERTY" COMMONLY KNOWN AS 1715 West Idaho Street Boise City Ada County, ID, Zip 83702 legally described as:		
OR Legal Description Attached as exhibit A (Exhibit must accompany original offer and be signed or initialed by BUYER and SELLER.)		
2. \$605000 PURCHASE PRICE: Six Hundred Five Thousand Dollars And Zero Cents payable upon the following TERMS AND CONDITIONS (not including closing costs): This offer is contingent upon the sale, refinance, and/or closing of any other property <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (N/A if left blank)		
3. FINANCIAL TERMS: Note: A+D+E+F must add up to total purchase price. (A) \$25000 EARNEST MONEY: Twenty-five Thousand Dollars And Zero Cents BUYER hereby offers the above stated amount as Earnest Money which shall be credited to BUYER upon closing. Earnest Money is/will be:		
Evidenced by: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Personal Check <input checked="" type="checkbox"/> Cashier's Check <input checked="" type="checkbox"/> Wire Transfer <input type="checkbox"/> Note <input type="checkbox"/> See Section 4	Held By: <input type="checkbox"/> Responsible Broker <input checked="" type="checkbox"/> Closing Company <input type="checkbox"/> See Section 4	Delivered: <input type="checkbox"/> With Offer <input checked="" type="checkbox"/> Within <u>5</u> business days (three [3] if left blank) of acceptance. <input type="checkbox"/> See Section 4
Deposited: <input checked="" type="checkbox"/> Upon Receipt and Acceptance <input type="checkbox"/> Upon Receipt Regardless of Acceptance <input type="checkbox"/> See Section 4		
20 THE RESPONSIBLE BROKER SHALL BE: <u>Mark Bottles</u>		
(B) ALL CASH OFFER: <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES If this is an all cash offer do not complete Sections 3D and 3E, fill blanks with N/A (Not Applicable). IF CASH OFFER BUYER'S OBLIGATION TO CLOSE SHALL NOT BE SUBJECT TO ANY FINANCIAL CONTINGENCY. BUYER agrees to provide SELLER within <u>NA</u> business days (five [5] if left blank) from the date of acceptance of this agreement by all parties written confirmation of sufficient funds and/or proceeds necessary to close transaction. Acceptable documentation includes, but is not limited to a copy of a recent bank or financial statement.		
(C) Cash proceeds from another sale: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (N/A if left blank)		
(D) \$ <u> </u> NEW LOAN PROCEEDS: If a number greater than zero appears on the preceding blank then this agreement is contingent upon BUYER obtaining the following financing: FIRST LOAN of \$ <u> </u> not including mortgage insurance, through <input type="checkbox"/> FHA, <input type="checkbox"/> VA, <input type="checkbox"/> CONVENTIONAL, <input type="checkbox"/> IHFA, <input type="checkbox"/> RURAL DEVELOPMENT, <input type="checkbox"/> OTHER <u> </u> with interest not to exceed <u> </u> % for a period of <u> </u> year(s) at: <input type="checkbox"/> Fixed Rate <input type="checkbox"/> Other <u> </u> . In the event BUYER is unable, after exercising good faith efforts, to obtain the indicated financing, BUYER's Earnest Money shall be returned to BUYER. SECOND LOAN of \$ <u> </u> through <input type="checkbox"/> FHA, <input type="checkbox"/> VA, <input type="checkbox"/> CONVENTIONAL, <input type="checkbox"/> IHFA, <input type="checkbox"/> RURAL DEVELOPMENT, <input type="checkbox"/> OTHER <u> </u> with interest not to exceed <u> </u> % for a period of <u> </u> year(s) at: <input type="checkbox"/> Fixed Rate <input type="checkbox"/> Other <u> </u> . LOAN APPLICATION: BUYER <input type="checkbox"/> has applied OR <input type="checkbox"/> shall apply for such loan(s). Within <u> </u> business days (ten [10] if left blank) of final acceptance of all parties, BUYER agrees to furnish SELLER with a written confirmation showing lender approval of credit report, income verification, debt ratios, and evidence of sufficient funds and/or proceeds necessary to close transaction in a manner acceptable to the SELLER(S) and subject only to satisfactory appraisal and final lender underwriting. If an appraisal is required by lender, the PROPERTY must appraise at not less than purchase price or BUYER'S Earnest Money shall be returned at BUYER'S request unless SELLER, at SELLER'S sole discretion, agrees to reduce the purchase price to meet the appraised value, in which case SELLER shall be entitled to a copy of the appraisal and shall have 24 hours from receipt thereof to notify BUYER of any price reduction. BUYER may also apply for a loan with different conditions and costs and close transaction provided all other terms and conditions of this Agreement are fulfilled, and the new loan does not increase the costs or requirements to the SELLER. FHA / VA: If applicable, it is expressly agreed that notwithstanding any other provisions of this contract, BUYER shall not be obligated to complete the purchase of the PROPERTY described herein or to incur any penalty or forfeiture of Earnest Money deposits or otherwise unless BUYER has been given in accordance with HUD/FHA or VA requirements a written statement by the Federal Housing Commissioner, Veterans Administration or a Direct Endorsement lender setting forth the appraised value of the PROPERTY of not less than the sales price as stated in the contract.		
If such written confirmation required in 3(B) or 3(D) is not received by SELLER(S) within the strict time allotted, SELLER(S) may at their option cancel this agreement by notifying BUYER(S) in writing of such cancellation within <u> </u> business days (three [3] if left blank) after written confirmation was required. If SELLER does not cancel within the strict time period specified as set forth herein, SELLER shall be deemed to have accepted such written		
BUYER'S Initials <u>(Signature)</u> Date April 17, 2020		SELLER'S Initials <u>(Signature)</u> Date 4/17/20
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if left blank) from acceptance, complete these inspections and give to SELLER written notice of disapproved items/conditions or written notice of termination of this Agreement based on an unsatisfactory inspection. Once BUYER delivers written notice to SELLER it shall end BUYER's timeframe and is irrevocable regardless of if it was provided prior to the deadline stated above. BUYER is strongly advised to exercise these rights and to make BUYER'S own selection of professionals with appropriate qualifications to conduct inspections of the entire PROPERTY. SELLER shall make the PROPERTY available for all inspections. BUYER shall keep the PROPERTY free and clear of liens, indemnify and hold SELLER harmless from all liability, claims, demands, damages and costs; and repair any damages arising from the inspections. No inspections may be made by any governmental building or zoning inspector or government employee without the prior consent of SELLER unless required by local law. **No inspections may be made by any governmental building or zoning inspector or government employee without the prior consent of SELLER, unless required by local law.**

BUYER'S acceptance of the condition of the PROPERTY is a contingency of this Agreement.

(C) SATISFACTION/REMOVAL OF INSPECTION CONTINGENCIES:

1. If BUYER does not within the strict time period specified give to SELLER written notice of disapproved items/conditions or written notice of termination of this Agreement, BUYER shall conclusively be deemed to have: (a) completed all inspections, investigations, review of applicable documents and disclosures; (b) elected to proceed with the transaction and (c) assumed all liability, responsibility and expense for repairs or corrections.

2. If BUYER does within the strict time period specified give to SELLER written notice of termination of this Agreement based on an unsatisfactory inspection, the parties will have no obligation to continue with the transaction and the Earnest Money shall be returned to BUYER.

3. If BUYER does within the strict time period specified give to SELLER written notice of disapproved items, it shall end BUYER's timeframe for inspections and is irrevocable. BUYER shall provide to SELLER pertinent section(s) of written inspection reports upon request, if applicable. Upon receipt of written notice SELLER shall have 3 business days (three [3] if left blank) in which to respond in writing. SELLER, at SELLER's option, may agree to correct the items as requested by BUYER in the notice or may elect not to do so. If SELLER agrees in writing to correct items/conditions requested by BUYER, then both parties agree that they will continue with the transaction and proceed to closing. Otherwise, immediately upon a written response from SELLER that rejects BUYER's requests, in whole or in part, said response is irrevocable without consent of BUYER and BUYER may proceed under 7(C)(4) below.

4. If SELLER does not agree to correct BUYER'S disapproved items/conditions within the strict time period specified, or SELLER does not respond in writing within the strict time period specified above, then within 10 business days (three [3] if left blank) the BUYER has the option of 1) negotiating with SELLER to obtain a modification of SELLER'S response 2) proceeding with the transaction without the SELLER being responsible for correcting the disapproved items/conditions stated in that particular BUYER'S notice, or 3) giving the SELLER written notice of termination of this agreement in which case Earnest Money shall be returned to BUYER. If within the strict time period specified in this paragraph BUYER does not obtain a modification of SELLER'S response or give written notice of cancellation, BUYER shall conclusively be deemed to have elected to proceed with the transaction without the repairs or corrections to the disapproved items/conditions stated in that particular BUYER'S notice.

8. SELLER DISCLOSURES. Within 3 business days (two [2] if left blank) from acceptance SELLER shall disclose, and provide copies if available, to BUYER the following:

- (a) any studies and/or reports that have previously been performed in connection with or for the PROPERTY, including without limitation, environmental reports, soil studies, seismic studies, site plans and surveys;
- (b) any notices relating to a violation of applicable law including, without limitation, environmental law and laws relating to land use, zoning or compliance with building codes;
- (c) SELLER shall make available for inspection all documents in SELLER'S possession relating to ownership, operation, renovation or development of the PROPERTY including: statements for real estate tax assessments and utilities for the last year; property management agreements; leases or other occupancy agreements; maintenance records, accounting records and audit records for the past year; and installment purchase contracts or leases of personal property used in connection with the PROPERTY; and
- (d) all other documents described in any Addenda or Counteroffer to this Agreement.

9. TITLE CONVEYANCE: Title of SELLER is to be conveyed by warranty deed, unless otherwise provided, and is to be marketable and insurable except for rights reserved in federal patents, state or railroad deeds, building or use restrictions, building and zoning regulations and ordinances of any governmental unit, and rights of way and easements established or of record. Liens, encumbrances or defects to be discharged by SELLER may be paid out of purchase money at date of closing. No liens, encumbrances or defects, which are to be discharged or assumed by BUYER or to which title is taken subject to, exist unless otherwise specified in this Agreement.

10. TITLE INSURANCE: There may be types of title insurance coverages available other than those listed below and parties to this agreement are advised to talk to a title company about any other coverages available that will give the buyer additional coverage.

(A). PRELIMINARY TITLE COMMITMENT AND CC&Rs: Within 6 business days (six [6] if left blank) of final acceptance of all parties, ☒ SELLER or ☐ BUYER shall furnish to BUYER a preliminary commitment of a title insurance policy showing the condition of the title to said PROPERTY and a copy of any covenants, conditions and restrictions (CC&Rs) applicable to the PROPERTY. BUYER shall have 10 business days (two [2] if left blank) after receipt of the preliminary commitment and CC&Rs, within which to object in writing to the condition of the title or CC&Rs as set forth in the documentation provided. If BUYER does not so object, BUYER shall be deemed to have accepted the conditions of the title or CC&Rs. If the title of said PROPERTY is not marketable, and cannot be made so within 5 business days (two [2] if left blank) after SELLER'S receipt of a written objection and statement of defect from BUYER, or if BUYER objects to the CC&Rs, then BUYER'S Earnest Money deposit shall be returned to BUYER and SELLER shall pay for the cost of title insurance cancellation fee, escrow and legal fees, if any. Nothing contained herein shall constitute a waiver of BUYER to challenge CC&R terms directly with a homeowner's association after closing.

(B). TITLE COMPANY: The parties agree that TitleOne shall provide the title policy and preliminary report of commitment. Title Company located at 1101 West River Street, Boise, ID

BUYER'S Initials (JS) Date April 17, 2020 SELLER'S Initials (JS) Date 4/17/20

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(C). **STANDARD COVERAGE OWNER'S POLICY:** SELLER shall within a reasonable time after closing furnish to BUYER a title insurance policy in the amount of the purchase price of the PROPERTY showing marketable and insurable title subject to the liens, encumbrances and defects elsewhere set out in this Agreement to be discharged or assumed by BUYER unless otherwise provided herein. **The risk assumed by the title company in the standard coverage policy is limited to matters of public record.** BUYER shall receive a ILTA/ALTA Owner's Policy of Title Insurance. A title company, at BUYER's request, can provide information about the availability, desirability, coverage and cost of various title insurance coverages and endorsements. If BUYER desires title coverage other than that required by this paragraph, BUYER shall instruct Closing company in writing and pay any increase in cost unless otherwise provided herein.

(D). **EXTENDED COVERAGE LENDER'S POLICY (Mortgagee policy):** The lender may require that BUYER (Borrower) furnish an Extended Coverage Lender's Policy. This extended coverage lender's policy considers matters of public record and additionally insures against certain matters not shown in the public record. This extended coverage lender's policy is solely for the benefit of the lender and only protects the lender.

11. SUBDIVISION HOMEOWNER'S ASSOCIATION: BUYER is aware that membership in a Home Owner's Association may be required and BUYER agrees to abide by the Articles of Incorporation, Bylaws and rules and regulations of the Association. BUYER is further aware that the PROPERTY may be subject to assessments levied by the Association described in full in the Declaration of Covenants, Conditions and Restrictions. BUYER has reviewed Homeowner's Association Documents: ☐ Yes ☒ No ☒ N/A. Association fees/dues are \$NA per NA. ☐ BUYER ☐ SELLER ☐ Shared Equally ☒ N/A to pay Association SET UP FEE of \$NA at closing. ☐ BUYER ☐ SELLER ☐ Shared Equally ☒ N/A to pay Association PROPERTY TRANSFER FEES of \$NA at closing. ☐ BUYER ☐ SELLER ☐ Shared Equally ☒ N/A to pay Association STATEMENT OF ACCOUNT FEE of \$NA at closing. Association Fees are governed by Idaho Code 55-116 and 55-1507.

12. INTERSTATE LAND SALES FULL DISCLOSURE ACT: This Vacant Land Real Estate Purchase and Sale Agreement is NOT intended to be used for situations in which Seller owns and is selling one hundred (100) or more lots. Properties containing one hundred (100) or more lots for sale may be subject to the reporting and disclosure requirements of the Interstate Land Sales Full Disclosure Act ("Act"). 15 USC § 1701 et seq. If you have questions regarding this Act, contact your attorney before signing. Any contract or agreement for the sale or lease of a lot subject to the Act may be revoked at the option of the purchaser or lessee until midnight of the seventh day following the signing of such contract or agreement or until such later time as may be required pursuant to applicable law. Any contract or agreement for the sale or lease of a lot for which a property report is required by the Act and the property report has not been given to the purchaser or lessee in advance of his or her signing such contract or agreement, such contract or agreement may be revoked at the option of the purchaser or lessee within two (2) years from the date of such signing.

13. FARM/CROPS/TIMBER RIGHTS: SELLER, or any tenant of SELLER, shall be allowed to harvest, sell or assign any annual crops which have been planted on the PROPERTY prior to the date of this Contract, even though said harvest time may occur subsequent to the date of the settlement of this contract, unless otherwise agreed by attached addendum. If the crop consists of timber, then neither SELLER nor any tenant of SELLER shall have any right to harvest the timber unless the right to remove same shall be established by an attached addendum. Notwithstanding the provisions hereof, any tenant who shall be leasing the PROPERTY shall be allowed to complete the harvest of any annual crops that have been planted prior to the date of Contract Acceptance as previously agreed between SELLER and Tenant. **ANY AND ALL SUCH TENANT AGREEMENTS ARE TO BE ATTACHED.**

14. NOXIOUS WEEDS: BUYER of the PROPERTY in the State of Idaho should be aware that some properties contain noxious weeds. The laws of the State of Idaho require owners of property within this state to control, and to the extent possible, eradicate noxious weeds. For more information concerning noxious weeds and your obligations as an owner of property, contact your local county extension office.

15. MINERAL RIGHTS: Any and all mineral rights appurtenant to the PROPERTY, and owned by SELLER, are included in and are part of the sale of this PROPERTY, and are not leased or encumbered, unless otherwise agreed to by the parties in writing.

16. WATER RIGHTS: Any and all water rights including but not limited to water systems, wells, springs, lakes, streams, ponds, rivers, ditches, ditch rights, and the like, if any, appurtenant to the PROPERTY, and owned by SELLER, are included in and are a part of the sale of this PROPERTY, and are not leased or encumbered, unless otherwise agreed to by the parties in writing.

17. RISK OF LOSS OR NEGLECT: Prior to closing of this sale, all risk of loss shall remain with SELLER. In addition, should the PROPERTY be materially damaged by fire, neglect, or other destructive cause prior to closing, this agreement shall be voidable at the option of the BUYER.

18. BUSINESS DAYS: A business day is herein defined as Monday through Friday, 8:00 A.M. to 5:00 P.M. in the local time zone where the subject real PROPERTY is physically located. A business day shall not include any Saturday or Sunday, nor shall a business day include any legal holiday recognized by the state of Idaho as found in Idaho Code §73-108. If the time in which any act required under this agreement is to be performed is based upon a business day calculation, then it shall be computed by excluding the calendar day of execution and including the last business day. The first business day shall be the first business day after the date of execution. If the last day is a legal holiday, then the time for performance shall be the next subsequent business day.

19. CALENDAR DAYS: A calendar day is herein defined as Monday through Sunday, midnight to midnight, in the local time zone where the subject real PROPERTY is physically located. A calendar day shall include any legal holiday. The time in which any act required under this agreement is to be performed shall be computed by excluding the date of execution and including the last day, thus the first day shall be the day after the date of execution. Any reference to "day" or "days" in this agreement means the same as calendar day, unless specifically enumerated as a "business day."

20. SEVERABILITY: In the case that any one or more of the provisions contained in this Agreement or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality or unenforceability of the remaining provisions shall not in any way be affected or impaired thereby.

21. TRANSMISSION OF DOCUMENTS: Facsimile or electronic transmission of any signed original document, and retransmission of any signed facsimile or electronic transmission shall be the same as delivery of an original. At the request of either the BUYER or SELLER, or the LENDER, or the Closing company, the BUYER and SELLER will confirm facsimile or electronic transmitted signatures by signing an original document.

BUYER'S Initials () Date April 17, 2020 SELLER'S Initials () Date 4/17/20

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259 **22. WIRE TRANSFER WARNING:** Electronic means of transferring money (i.e. ETF, wire transfer, electronic check, direct deposit, etc...) are subject
 260 to sophisticated cyber fraud attacks. These attacks are even more prevalent in real estate transactions due to the large sums of money being exchanged.
 261 BUYER is advised that Brokerage will not provide electronic transfer instructions by e-mail. Following money transfer instructions contained in an email from
 262 any party is inherently dangerous and should be avoided. BUYER agrees that if BUYER use, or authorize the use of, electronic transfer of funds in a
 263 transaction they hereby hold the Brokerages, their agents, and the designated title and escrow company harmless from any and all claims arising out of
 264 inaccurate transfer instructions, fraudulent interception of said funds and/or any other damage relating to the conduct of third parties influencing the transfer
 265 process or stealing funds.

267 **23. COUNTERPARTS:** This Agreement may be executed in counterparts. Executing an agreement in counterparts shall mean the signature of two
 268 identical copies of the same agreement. Each identical copy of an agreement signed in counterparts is deemed to be an original, and all identical copies
 269 shall together constitute one and the same instrument.

271 **24. ENTIRE AGREEMENT:** This Agreement including any addendums or exhibits, constitutes the entire Agreement between the parties respecting the
 272 matters set forth and supersedes all prior Agreements between the parties respecting such matters. This Agreement may be modified only by a written
 273 agreement signed by each of the parties.

275 **25. SALES PRICE INFORMATION:** Pursuant to Idaho Code §54-2083(6)(d), a "sold" price of real property is not confidential client information.

277 **26. AUTHORITY OF SIGNATORY:** If BUYER or SELLER is a corporation, partnership, trust, estate, or other entity, the person executing this
 278 agreement on its behalf warrants his or her authority to do so and to bind BUYER or SELLER.

280 **27. ADDITIONAL CONTINGENCIES AND COSTS:** The closing of this transaction is contingent upon written satisfaction or waiver of the
 281 contingencies listed in the "contingencies" column below. In addition, the parties shall satisfy all contingencies set forth in this section by close of business
 282 (Date): **45 days from accept** unless otherwise agreed to by the parties in writing. The parties agree to pay the following costs **immediately when due and**
 283 **regardless of transaction closing, unless otherwise indicated.** These costs shall be paid by the indicated party regardless of whether or not the
 284 transaction closes; if the transaction fails to close due to breach of a party, any costs paid by the non-breaching party may be recovered as damages. None of the
 285 costs to be paid by the parties in this section creates an inspection or performance obligation other than strictly for the payment of costs unless otherwise
 286 stated below. There may be other costs incurred in addition to those set forth below. Such costs may be required by the lender, by law, or by other such
 287 circumstances. Requested tests/inspection reports as indicated below shall be provided to the other party within **10** business days (ten [10] if left blank)
 288 prior to closing.

COSTS	BUYER	SELLER	Shared Equally	N/A	CONTINGENCIES	BUYER	SELLER	Shared Equally	N/A
Appraisal Fee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Environmental Inspection (Phase 1)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Long Term Escrow Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Environmental Inspection (Phase 2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Closing Escrow Fee	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Environmental Inspection (Phase 3)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Survey Shall be ordered by: <input checked="" type="checkbox"/> BUYER <input type="checkbox"/> SELLER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	PERC Test	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Flood Certification/Tracking Fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Zoning Variance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Title Ins. Standard Coverage Owner's Policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Soil(s) Test(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Title Ins. Extended Coverage Lender's Policy - Mortgagee Policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Hazardous Waste Report(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Additional Title Coverage	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Domestic Well Water Potability Test Shall be ordered by: <input type="checkbox"/> BUYER <input type="checkbox"/> SELLER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Water Rights Transfer Fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Domestic Well Water Productivity Test Shall be ordered by: <input type="checkbox"/> BUYER <input type="checkbox"/> SELLER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Attorney Contract Preparation or Review Fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Septic Inspections Shall be ordered by: <input type="checkbox"/> BUYER <input type="checkbox"/> SELLER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Septic Pumping Shall be ordered by: <input type="checkbox"/> BUYER <input type="checkbox"/> SELLER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

289 Upon closing SELLER agrees to pay ☐ % of the purchase price OR ☒ \$0 (dollar amount) (N/A if left
 290 blank) as a SELLER concession. This can be used toward lender-approved BUYER'S closing costs, lender fees, and prepaid
 291 costs which include but are not limited to those items in BUYER columns marked above. This concession can also be used for
 292 any other expense not related to financing at the BUYER's discretion.

294 **28. DEFAULT:** If BUYER defaults in the performance of this Agreement, SELLER has the option of: (1) accepting the Earnest Money as liquidated
 295 damages or (2) pursuing any other lawful right or remedy to which SELLER may be entitled. If SELLER elects to proceed under (1), SELLER shall make
 296 demand upon the holder of the Earnest Money, upon which demand said holder shall pay from the Earnest Money the costs incurred by SELLER's Broker
 297 on behalf of SELLER and BUYER related to the transaction, including, without limitation, the costs of title insurance, escrow fees, credit report fees,
 298 inspection fees and attorney's fees; and said holder shall pay any balance of the Earnest Money, one-half to SELLER and one-half to SELLER's Broker,
 299 provided that the amount to be paid to SELLER's Broker shall not exceed the Broker's agreed-to commission. SELLER and BUYER specifically

BUYER'S Initials (JS) Date April 17, 2020 SELLER'S Initials (JS) Date 4/17/20

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acknowledge and agree that if SELLER elects to accept the Earnest Money as liquidated damages, such shall be SELLER's sole and exclusive remedy, and such shall not be considered a penalty or forfeiture. However, in the event the parties mutually agree in writing that the Earnest Money shall become non-refundable, said agreement shall not be considered an election of remedies by SELLER and the non-refundable Earnest Money shall not constitute liquidated damages; nor shall it act as a waiver of other remedies, all of which shall be available to SELLER; it may however be used to offset SELLER'S damages. If SELLER elects to proceed under (2), the holder of the Earnest Money shall be entitled to pay the costs incurred by SELLER's Broker on behalf of SELLER and BUYER related to the transaction, including, without limitation, the costs of brokerage fee, title insurance, escrow fees, credit report fees, inspection fees and attorney's fees, with any balance of the Earnest Money to be held pending resolution of the matter. If SELLER defaults, having approved said sale and fails to consummate the same as herein agreed, BUYER's Earnest Money deposit shall be returned to him/her and SELLER shall pay for the costs of title insurance, escrow fees, credit report fees, inspection fees, brokerage fees and attorney's fees, if any. This shall not be considered as a waiver by BUYER of any other lawful right or remedy to which BUYER may be entitled.

29. EARNEST MONEY DISPUTE / INTERPLEADER: Notwithstanding any termination or breach of this Agreement, BUYER and SELLER agree that in the event of any controversy regarding the Earnest Money and things of value held by Broker or closing company, Broker may reasonably rely on the terms of this Agreement or other written documents signed by both parties to determine how to disburse the disputed money. However, Broker or closing company shall not be required to take any action but may await any proceeding, or at Broker's or closing company's option and sole discretion, may interplead all parties and deposit any moneys or things of value into a court of competent jurisdiction and shall recover all costs which were incurred as a result of the dispute including, but not limited to, reasonable attorney's fees. If either parties' Broker incurs attorney's fees as a result of any Earnest Money dispute, whether or not formal legal action is taken, said Broker is entitled to recover actual fees incurred from either BUYER or SELLER.

30. ATTORNEY'S FEES: If either party initiates or defends any arbitration or legal action or proceedings which are in any way connected with this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party reasonable costs and attorney's fees, including such costs and fees on appeal.

31. TIME IS OF THE ESSENCE IN THIS AGREEMENT.

32. CLOSING: On or before the closing date, BUYER and SELLER shall deposit with the closing company all funds and instruments necessary to complete this transaction. Closing means the date on which all documents are either recorded or accepted by an escrow agent and the sale proceeds are available to SELLER. The closing shall be no later than (Date) 75 days from acceptance of the Purchase and Sale Agreement.

The parties agree that the CLOSING COMPANY for this transaction shall be TitleOne Title Company located at 1101 West River Street, Boise, Idaho. If a long-term escrow / collection is involved, then the long-term escrow holder shall be NA.

33. POSSESSION: BUYER shall be entitled to possession ☒ upon closing or ☐ date _____ at _____ ☐ am ☐ pm

34. PRORATIONS: Property taxes and water assessments (using the last available assessment as a basis), rents collected, interest and reserves, liens, encumbrances or obligations assumed, and utilities shall be prorated ☒ upon closing or as of ☐ date _____. BUYER to reimburse SELLER for fuel in tank ☐ Yes ☐ No ☒ N/A. Dollar amount may be determined by SELLER's supplier.

35. SECTION 1031 TAX DEFERRED EXCHANGE: If applicable, each party shall cooperate with the other Party in effectuating an exchange under IRS Section 1031; provided however, that the other Party's cooperation shall be conditioned on the following: (a) the exchange shall be at no additional liability and/or cost to the other Party; (b) the exchange shall not delay Settlement or Closing; and (c) the other Party shall not be required to acquire title to any proposed exchange properties to accommodate an exchange. The exchanging party shall indemnify, defend and hold the other Party harmless from and against all claims, demands, costs and expenses which that Party may sustain as a result of the actual or attempted 1031 exchange.

36. REPRESENTATION CONFIRMATION: Check one (1) box in Section 1 and one (1) box in Section 2 below to confirm that in this transaction, the brokerage(s) involved had the following relationship(s) with the BUYER(S) and SELLER(S).

Section 1:
☒ A. The brokerage working with the BUYER(S) is acting as an AGENT for the BUYER(S).
☐ B. The brokerage working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S), without an ASSIGNED AGENT.
☐ C. The brokerage working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S) and has an ASSIGNED AGENT acting solely on behalf of the BUYER(S).
☐ D. The brokerage working with the BUYER(S) is acting as a NONAGENT for the BUYER(S).

Section 2:
☒ A. The brokerage working with the SELLER(S) is acting as an AGENT for the SELLER(S).
☐ B. The brokerage working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S), without an ASSIGNED AGENT.
☐ C. The brokerage working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S) and has an ASSIGNED AGENT acting solely on behalf of the SELLER(S).
☐ D. The brokerage working with the SELLER(S) is acting as a NONAGENT for the SELLER(S).

Each party signing this document confirms that he has received, read and understood the Agency Disclosure Brochure adopted or approved by the Idaho real estate commission and has consented to the relationship confirmed above. In addition, each party confirms that the brokerage's agency office policy was made available for inspection and review. EACH PARTY UNDERSTANDS THAT HE IS A "CUSTOMER" AND IS NOT REPRESENTED BY A BROKERAGE UNLESS THERE IS A SIGNED WRITTEN AGREEMENT FOR AGENCY REPRESENTATION.

37. ASSIGNMENT: This Agreement and any rights or interests created herein ☒ may ☐ may not be sold, transferred, or otherwise assigned.

38. ACCEPTANCE: This offer may be revoked at any time prior to acceptance and is made subject to acceptance on or before (Date) Apr 20, 2020 at (Local Time in which PROPERTY is located) 4:00 ☐ A.M. ☒ P.M.

 BUYER'S Initials ([Signature]) Date April 17, 2020

 SELLER'S Initials ([Signature]) Date 4/17/20

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JULY 2019 EDITION

RE-24 VACANT LAND PURCHASE AND SALE AGREEMENT

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Serial#: 034032-600168-7142096

Prepared by: Jay Story | Story Commercial LLC | story@storycommercial.com | 208-418320



JULY 2019 EDITION

RE-24 VACANT LAND PURCHASE AND SALE AGREEMENT

Page 7 of 7

PROPERTY ADDRESS: 1715 West Idaho Street, Boise, ID

ID#: 04142020

39. BUYER'S SIGNATURES:
☐ SEE ATTACHED BUYER'S ADDENDUM(S): _____ (Specify number of BUYER addendum(s) attached.)
☒ SEE ATTACHED BUYER'S EXHIBIT(S): 1 _____ (Specify number of BUYER exhibit(s) attached.)

☐ BUYER does currently hold an active Idaho real estate license. ☐ BUYER is related to agent.

Urban Renewal Agency for the City of Boise, Idaho

BUYER (Print Name) John Brunelle, Executive Director for CCDC

BUYER Signature

 Date April 17, 2020 Time 12:45 ☐ A.M. ☒ P.M.

Phone # (208)384-4264 Cell #

Address 121 N. 9th Street, Suite 501

E-Mail jbrunelle@ccdcboise.com

City Boise State ID Zip 83702

Fax #

☐ BUYER does currently hold an active Idaho real estate license. ☐ BUYER is related to agent.

BUYER Signature

BUYER (Print Name)

 Date Time ☐ A.M. ☐ P.M.

Phone # Cell #

Address

E-Mail

City State Zip

Fax #

40. SELLER'S SIGNATURES: On this date, I/We hereby approve and accept the transaction set forth in the above Agreement and agree to carry out all the terms thereof on the part of the SELLER.

☐ SIGNATURE(S) SUBJECT TO ATTACHED COUNTER OFFER

☐ SIGNATURE(S) SUBJECT TO ATTACHED ADDENDUM(S) #

☐ SIGNATURE(S) SUBJECT TO ATTACHED EXHIBIT(S) #

☒ SELLER does currently hold an active Idaho real estate license. ☐ SELLER is related to agent.

SELLER Signature

SELLER (Print Name) Brian Tibbs

 Date 4/17/20 Time 7 ☐ A.M. ☒ P.M.

Phone # Cell # 208-286-4555

Address 500 Westover Dr. #10431

E-Mail BrianLeeTibbs@gmail.com

City Sanford State ND Zip 27330

Fax #

☐ SELLER does currently hold an active Idaho real estate license. ☐ SELLER is related to agent.

SELLER Signature

SELLER (Print Name)

 Date Time ☐ A.M. ☐ P.M.

Phone # Cell #

Address

E-Mail

City State Zip

Fax #

LATE ACCEPTANCE

If acceptance of this offer is received after the time specified, it shall not be binding on the BUYER unless BUYER approves of said acceptance within _____ calendar days (three [3] if left blank) by BUYER initialing HERE (_____) (_____) Date _____. If BUYER timely approves of SELLER's late acceptance, an initialed copy of this page shall be immediately delivered to SELLER.

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JULY 2019 EDITION

RE-24 VACANT LAND PURCHASE AND SALE AGREEMENT

Page 7 of 7

Serial# 034032-600158-7142056

Prepared by Jay Story | Story Commercial LLC | story@storycommercial.com | 2088418320

 Form
Simplicity

Exhibit A – Legal Description

Lots 8 and 9 in Block 11 and the Westerly 45 feet of Lot 10 in Block 11 of McCarty's Second Subdivision, according to the official plat thereof, filed in Book 2 of Plats at Page(s) 85, official records of Ada County, Idaho.

Buyer Initials: _____

Seller Initials: _____

Opening Up Idaho Guidelines



GUIDELINES FOR OPENING UP IDAHO

Governor Brad Little, with the help of the Department of Health and Welfare and guidance issued by President Donald Trump and the Centers for Disease Control and Prevention, has established a data-driven approach to opening up Idaho's economy. This approach reduces the risk of COVID-19 to Idaho's most vulnerable population and preserves capacity in our healthcare system, while opening up businesses safely. From an economic standpoint, Idaho's rebound from COVID-19 starts with employee and consumer confidence, which leads into business stability and growth and eventually promotion and attraction.

[REBOUND.IDAHO.GOV](https://rebound.idaho.gov)

GUIDELINES FOR OPENING UP IDAHO

APRIL 23, 2020 | 2

MEETING IDAHO CRITERIA MEANS ADVANCING TO A STAGED APPROACH

All criteria below must be met before Idaho advances to the next stage of reopening. The Idaho Division of Public Health and the Governor's Coronavirus Working Group will review the criteria every two weeks to assess if criteria are met, or continue to be met, so Idaho can move to the next stage. **To advance to the next stage, all criteria must be met. If the criteria indicates trends are beginning to move the wrong direction, or there is evidence that a stage has adversely impacted rates, stages may have to be extended or reversed.** Dates shown in the document are estimated timelines only.

IDAHO CRITERIA

SYNDROMIC

Downward trend or low numbers of COVID-19-like illness patient visits as tracked by Emergency Departments within a 14-day period

MEASURED BY: NSSP (Idaho's syndromic tracking system). Displayed on website as "Number of Emergency Department Visits for COVID-Like Illness."

METRIC: Downward trend over most recent reported 14-day period, OR less than 20 visits/day on average over same 14-day period

AND

Downward trend or very low numbers of patients with COVID-19-like illness admitted from Emergency Departments within a 14-day period

MEASURED BY: NSSP (Idaho's syndromic tracking system). Displayed on website as "Number of emergency Department Patients with COVID-like Illness Symptoms Admitted to the Hospital."

METRIC: Downward trend over most recent reported 14-day period, OR less than 2 patients/day on average over same 14-day period

EPIDEMIOLOGIC

Downward trend or low levels of documented COVID-19 cases reported within a 14-day period

MEASURED BY: NBS (Idaho's integrated disease reporting system). Displayed on the website as "COVID-19 by Date Reported."

METRIC: Downward trend over most recent reported 14-day period, OR less than 20 patients per day on average reported statewide over the same 14-day period

OR

Downward trend of positive COVID-19 PCR tests as a percent of total tests within a 14-day period (including flat or increasing volume of tests)

MEASURED BY: NBS (Idaho's integrated disease reporting system). Will be displayed on the website

METRIC: Downward trend over most recent reported 14-day period, OR less than 5 percent laboratory PCR positivity on average over same 14-day period

HEALTHCARE

Treat all patients without needing to use crisis standards of care

MEASURED BY: Governor's Order for Crisis Standards of Care in place; reports from hospitals

AND

Available ventilators, intensive care unit beds, and personal protective equipment (PPE) to safely care for additional COVID-19 patients in hospitals

MEASURED BY: Idaho Resource Tracking System (IRTS) (through the Division of Public Health) and displayed on the website

METRIC: At least 50 available (unused) ventilators, 50 ICU beds, and available 10-day supply of N95 masks, surgical masks, face shields, gowns, and gloves

AND

Robust COVID-19 testing program in place for at-risk healthcare workers

MEASURED BY: NBS (Idaho's integrated disease reporting system). Numbers of reported cases among healthcare workers; will be displayed on the website

METRIC: Downward trend over most recent reported 14-day period, OR less than 2 healthcare workers reported/day on average over same 14-day period



STRATEGIES, RESPONSIBILITIES, AND CAPABILITIES NEEDED

The State of Idaho must remain focused on achieving the following core preparedness responsibilities.

TESTING AND CONTACT TRACING:

- Ability to quickly set up safe and efficient screening and testing sites for symptomatic individuals, including those with mild symptoms
- Contact tracing in place for all COVID-19 positive results
- Screening and testing locations in all regions of the state in place that serve older individuals, rural and lower income populations, and racial and ethnic minorities, such as Native Americans and Hispanics

PLANS AND STRATEGIES:

- State and local preparedness plans are in place including surge plans
- Crisis Standards of Care Plan established
- Long-Term Care Task Force operational to support long-term care facilities
- Testing strategy developed
- Contact tracing strategy developed

HEALTHCARE SYSTEM CAPACITY:

- Ability to quickly supply sufficient PPE, medications, and critical medical equipment to handle dramatic surge if needed
- Ability to quickly test symptomatic healthcare workers
- Ability to surge intensive care unit capacity

STAGED OPENING (AFTER IDAHO CRITERIA IS MET)

Until we have targeted, case-based interventions for each infectious person, an effective vaccine, or effective treatment, we must maintain some level of community interventions to slow the spread of COVID-19. This includes heightened protections for the health and safety of workers in critical industries, people living and working in high-risk facilities (e.g. senior care facilities), and all other employees.

All Idahoans have a responsibility to protect themselves and others. Each stage, while allowing for additional businesses and practices to open and loosen, is grounded in the following basic practices for individuals and businesses:

PROTOCOLS

ALL STAGES – INDIVIDUALS SHOULD CONTINUE TO:

- Engage in physical distancing of at least six feet
- Wear face coverings in public places
- Stay home if sick
- Practice good hand hygiene
- Cover coughs and sneezes
- Disinfect surfaces and objects regularly

ADDITIONAL PROTOCOLS WILL BE PROVIDED FOR EACH STAGE.

ALL STAGES – EMPLOYERS SHOULD CONTINUE TO:

- Maintain the six-foot physical distancing requirements for employees and patrons
- Provide adequate sanitation and personal hygiene for employees, vendors, and patrons
- Ensure frequent disinfection of the business as well as regular cleaning, especially of high-touch surfaces
- Identify how personal use items such as masks, face coverings, and gloves may be required by employees, vendors, and/or patrons
- Provide services while limiting close interactions with patrons
- Identify strategies for addressing ill employees, which should include requiring COVID-19 positive employees to stay at home while infectious, and may include keeping employees who were directly exposed to the COVID-19 positive employee away from the workplace, and the closure of the business until the location can be properly disinfected
- On a case-by-case basis, include other practices appropriate for specific types of businesses such as screening of employees for illness and exposures upon work entry, requiring non-cash transactions, etc.

GUIDELINES FOR OPENING UP IDAHO

APRIL 23, 2020 | 5



CURRENT STAGE

existing Order through April 30

INDIVIDUAL

- **All Idahoans, including vulnerable Idahoans,** continue to self-quarantine, except for certain essential activities and work to provide essential business and government services or perform essential public infrastructure
- **Gatherings** of individuals outside the home are prohibited
- Prohibit non-essential **travel** and adhere to [CDC guidelines](#) regarding isolation following essential travel
- Unless on essential business, people entering Idaho are required to **self-quarantine for 14 days**. If a person is in Idaho for less than 14 days, they must self-quarantine for the duration of their visit

EMPLOYER

See "Specific Types of Employers" in the right column for places of worship, restaurants, bars, gyms, daycares, senior living facilities, and salons

- Continue to encourage **telework**, whenever possible and feasible with business operations
- **Employees** who are considered vulnerable individuals should continue to self-quarantine. Special accommodations for these employees should be made in the workplace if they are unable to work from home
- **Non-essential businesses**, other than those excluded in the amended order, develop plans for reopening and ability to meet business protocols
- Non-essential **travel** prohibited

SPECIFIC TYPES OF EMPLOYERS

- Visits to **senior living facilities and congregate facilities (e.g. jails and corrections)** are prohibited and those employees and providers who do interact with residents and patients must adhere to strict protocols regarding hygiene and infection prevention
- **Bars and nightclubs** are closed
- **Restaurants** continue with takeout and delivery.
- **Places of worship** develop plans for reopening and ability to meet protocols
- **Indoor gyms** and recreation facilities are closed
- **Hair salons** are closed
- **Large venues** (e.g. movie theaters and sporting venues) are closed
- **Daycare**, if closed, develop plans for reopening to meet business protocols and work with local public health districts and DHW

Every two weeks: re-evaluation against criteria to determine feasibility to advance from one stage to the next.
***ALL CRITERIA MUST BE MET TO MOVE TO THE NEXT STAGE AND DATES ARE ESTIMATED TARGETS

GUIDELINES FOR OPENING UP IDAHO

APRIL 23, 2020 | 6



STAGE 1

After all criteria are met
May 1 – May 15***

INDIVIDUAL

- **All vulnerable Idahoans** should continue to self-quarantine. Members of households with vulnerable residents should be aware that by returning to work or other environments where distancing is not always possible, they could carry the virus back home. Precautions should be taken to isolate from vulnerable residents
- **Gatherings**, both public and private, should be avoided
- Minimize non-essential **travel** and adhere to [CDC guidelines](#) regarding isolation following travel
- Continue the **14-day self-quarantine** for people entering Idaho to prevent influx of out-of-state visitors

EMPLOYER

See “**Specific Types of Employers**” in the right column for places of worship, restaurants, bars, gyms, daycares, senior living facilities, and salons

- Continue to encourage **telework**, whenever possible and feasible with business operations
- Return employees to work in phases, if physical distancing, personal protections and sanitation are feasible
- **Employees** who are considered vulnerable individuals should continue to self-quarantine. Special accommodations for these employees should be made in the workplace if they are unable to work from home
- **Non-essential businesses**, other than those excluded in the amended order implement plans for reopening demonstrating ability to meet business protocols
- Minimize non-essential **travel** and adhere to [CDC guidelines](#) regarding isolation following travel

SPECIFIC TYPES OF EMPLOYERS

- Visits to **senior living facilities and congregate facilities (e.g. jails and corrections)** are prohibited and those employees and providers who do interact with residents and patients must adhere to strict protocols regarding hygiene and infection prevention
- **Bars and nightclubs** remain closed
- **Restaurants** dining rooms remain closed, develop plans for reopening and ability to meet business protocols in order to open in stage 2
- **Places of worship** can open if they adhere to strict physical distancing, sanitation protocol, and any CDC guidance
- **Indoor gyms** and recreation facilities remain closed, develop plans for reopening and ability to meet business protocols in order to open in stage 2
- **Hair salons** remain closed, develop plans for reopening and ability to meet business protocols in order to open in stage 2
- **Large venues** (e.g. movie theaters and sporting venues) are closed
- **Daycares** and organized youth activities and camps can reopen

Every two weeks: re-evaluation against criteria to determine feasibility to advance from one stage to the next.
***ALL CRITERIA MUST BE MET TO MOVE TO THE NEXT STAGE AND DATES ARE ESTIMATED TARGETS

GUIDELINES FOR OPENING UP IDAHO

APRIL 23, 2020 | 7



STAGE 2

If no significant increase in cases and criteria remain met
May 16 – May 29***

INDIVIDUAL

- **All vulnerable Idahoans** should continue to self-quarantine. Members of households with vulnerable residents should be aware that by returning to work or other environments where distancing is not always possible, they could carry the virus back home. Precautions should be taken to isolate from vulnerable residents
- **Gatherings**, both public and private, of less than 10 people, where appropriate physical distancing and precautionary measures are observed can occur.
- Minimize non-essential **travel** and adhere to [CDC guidelines](#) regarding isolation following travel
- Continue the **14-day self-quarantine** for people entering Idaho to prevent influx of out-of-state visitors

EMPLOYER

See "Specific Types of Employers" in the right column for places of worship, restaurants, bars, gyms, daycares, senior living facilities, and salons

- Continue to encourage **telework**, whenever possible and feasible with business operations

Return employees to work in phases, if physical distancing, personal protections and sanitation are feasible

- **Employees** who are considered vulnerable individuals should continue to self-quarantine. Special accommodations for these employees should be made in the workplace if they are unable to work from home
- All open **businesses** continue to follow plans.
- Minimize non-essential **travel** and adhere to [CDC guidelines](#) regarding isolation following travel

SPECIFIC TYPES OF EMPLOYERS

- Visits to **senior living facilities and congregate facilities (e.g. jails and corrections)** are prohibited and those employees and providers who do interact with residents and patients must adhere to strict protocols regarding hygiene and infection prevention
- **Bars and nightclubs** remain closed
- **Restaurant dining rooms** can open once their plans have been submitted for approval by local public health districts
- **Indoor gyms** and recreation facilities can open if ability to meet business protocols
- **Hair salons** can open if ability to meet business protocols
- **Large venues** (e.g. movie theaters and sporting venues) are closed

Every two weeks: re-evaluation against criteria to determine feasibility to advance from one stage to the next.
***ALL CRITERIA MUST BE MET TO MOVE TO THE NEXT STAGE AND DATES ARE ESTIMATED TARGETS

GUIDELINES FOR OPENING UP IDAHO

APRIL 23, 2020 | 8



STAGE 3

If no significant increase in cases and criteria remain met
May 30 – June 12th***

INDIVIDUAL

- **Vulnerable Idahoans** can resume public interactions, but should practice physical distancing, minimizing exposure to social settings where distancing may not be practical, unless precautionary measures are observed
- **Gatherings**, both public and private, of 10-50 people, where appropriate physical distancing and precautionary measures are observed can occur
- Non-essential **travel** can resume to locations that allow it and do not have ongoing transmission (adhere to [CDC guidelines](#) regarding isolation following travel)
- Discontinue the **14-day self-quarantine** for people entering Idaho

SPECIFIC TYPES OF EMPLOYERS

- Visits to **senior living facilities and congregate facilities (e.g. jails and corrections)** are prohibited and those employees and providers who do interact with residents and patients must adhere to strict protocols regarding hygiene and infection prevention
- **Bars and nightclubs** remain closed, develop plans for operating with diminished standing room occupancy in order to open in stage 4
- **Large venues** (e.g. movie theaters and sporting venues) remain closed, develop plans for operating with limited physical distancing protocols in order to open in stage 4

EMPLOYER

See "Specific Types of Employers" in the right column for places of worship, restaurants, bars, gyms, daycares, senior living facilities, and salons

- Continue to encourage **telework**, whenever possible and feasible with business operations
- Return employees to work in phases, if physical distancing, personal protections and sanitation are feasible
- **Employees** who are considered vulnerable individuals should continue to self-quarantine. Special accommodations for these employees should be made in the workplace if they are unable to work from home
- All open **businesses** continue to follow plans
- Non-essential **travel** can resume to locations that allow it and do not have ongoing transmission (adhere to [CDC guidelines](#) regarding isolation following travel)

Every two weeks: re-evaluation against criteria to determine feasibility to advance from one stage to the next.
***ALL CRITERIA MUST BE MET TO MOVE TO THE NEXT STAGE AND DATES ARE ESTIMATED TARGETS

GUIDELINES FOR OPENING UP IDAHO

APRIL 23, 2020 | 9



STAGE 4

If no significant increase in cases and criteria remain met
June 13 – June 26***

INDIVIDUAL

- **Vulnerable Idahoans** can resume public interactions, but should practice physical distancing, minimizing exposure to social settings where distancing may not be practical, unless precautionary measures are observed
- **Gatherings**, both public and private, of more than 50 people, where appropriate physical distancing and precautionary measures are observed can occur
- Non-essential **travel** continues to locations that allow it and do not have ongoing transmission (adhere to [CDC guidelines](#) regarding isolation following travel)

SPECIFIC TYPES OF EMPLOYERS

- Visits to **senior living facilities and congregate facilities (e.g. jails and corrections)** can resume. Those who interact with residents and patients must be diligent regarding hygiene and physical distancing
- **Bars and nightclubs** may operate with diminished standing-room occupancy, where applicable and appropriate
- **Large venues** (e.g. movie theaters and sporting venues) can operate under limited physical distancing protocols

EMPLOYER

See "Specific Types of Employers" in the right column for places of worship, restaurants, bars, gyms, daycares, senior living facilities, and salons

- Resume unrestricted staffing of worksites, but continue to practice physical distancing, personal protections and sanitation for protection of workers
- Special accommodations for **employees** who are considered vulnerable should be made in the workplace
- All open **businesses** continue to follow plans
- Non-essential **travel** continues to locations that allow it and do not have ongoing transmission (adhere to [CDC guidelines](#) regarding isolation following travel)

Every two weeks: re-evaluation against criteria to determine feasibility to advance from one stage to the next.
***ALL CRITERIA MUST BE MET TO MOVE TO THE NEXT STAGE AND DATES ARE ESTIMATED TARGETS

Glossary

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

Absolute Net Lease

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

Amortization

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

As Is Market Value

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

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

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

Building Common Area

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

Building Rentable Area

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

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or

renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

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

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

Condominium

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

Conservation Easement

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

Contributory Value

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

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

Debt Coverage Ratio (DCR)

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

Deed Restriction

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

Depreciation

- 1) In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.
- 2) In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

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

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Easement

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

EIFS

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

Effective Date

- 1) The date on which the appraisal or review opinion applies. (SVP)
- 2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

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

Effective Rent

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

EPDM

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

Escalation Clause

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

Estoppel Certificate

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

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

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

Expense Stop

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

Exposure Time

- 1) The time a property remains on the market.
- 2) The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

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

Fee Simple Estate

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

Floor Common Area

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

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

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

Going-Concern Value

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

Gross Building Area (GBA)

- 1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and

basements if and when typically included in the market area of the type of property involved.

- 2) Gross leasable area plus all common areas.
- 3) For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

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

Gross Up Method

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

Gross Retail Sellout

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

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

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

HVAC

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

Highest and Best Use

- 1) The reasonably probable use of property that results in the highest value. The four criteria that the highest

and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

- 2) The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
- 3) [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

- 1) A condition that is presumed to be true when it is known to be false. (SVP – Standards of Valuation Practice, effective January 1, 2015)
- 2) A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.) (Dictionary)

Industrial Gross Lease

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

Insurable Value

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

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

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

Leased Fee Interest

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

Leasehold Interest

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

Lessee (Tenant)

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

Lessor (Landlord)

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

Liquidation Value

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

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

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

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and

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

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value

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

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

(Dictionary)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) (Dictionary)

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for

a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

Operating Expense Ratio

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

Option

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

Partial Interest

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

Pass Through

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

Potential Gross Income (PGI)

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

Prospective Future Value Upon Completion

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

Prospective Future Value Upon Stabilization

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

Replacement Cost

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

Reproduction Cost

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

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of

the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

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

Sublease

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

Subordination

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

Surplus Land

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

Triple Net (Net Net Net) Lease

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

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

Usable Area

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

Value-in-Use

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

Qualifications

Qualifications of Jeff R. Vance, MAI
Senior Appraiser
Valbridge Property Advisors | Mountain States

Independent Valuations for a Variable World

State Certifications

State of Idaho, CGA-2828

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The person named has met the requirements for licensure and is entitled
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Kelley Packer
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CGA-2828
Number

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Expires

Membership/Affiliations:

Member: Appraisal Institute - MAI Designation

Appraisal Institute & Related Courses:

Year - Course

2006 to Present- USPAP; including updates every 2 years
2006- Appraisal Principles
2007- Real Estate Financing, Statistics, & Valuation Modeling
2007- General Appraiser Income Approach Part 1
2008- General Market Analysis & Highest and Best Use
2008- General Sales Comparison Approach
2008- General Site Valuation & Cost Approach
2008- General Report Writing & Case Studies
2009- General Appraiser Income Approach Part 2
2009- 2014- Business Practices & Ethics
2010- Foreclosure, Short Sale, Auction Price Seminar
2010- Subdivision Valuation
2011- Advanced Concepts & Case Studies
2012- Advanced Income Capitalization
2013- General Demonstration Report – Capstone Program
2016- Uniform Appraisal Standards for Federal Land Acquisitions
2016- Introduction to Legal Descriptions
2017- Disclosures and Disclaimers

Experience:

Senior Appraiser, MAI

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(2013-Present)

Appraiser, CGA

Mountain States Appraisal & Consulting Inc.(2010-2013)

Associate Appraiser, RT

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Appraisal/valuation and consulting assignments include: apartments; condominiums; retail; restaurants; shopping centers; professional and medical office; industrial; religious and special purpose properties including schools, churches, and daycares; residential and commercial subdivisions; and vacant industrial, commercial, and residential land. Assignments have been concentrated in southwest Idaho.

Qualifications of Maurice J. (Moe) Therrien, MAI
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Advanced Sales Comparison & Cost Approaches
Income Capitalization
Report Writing/Valuation Analysis
Case Studies in Real Estate Valuation
Highest & Best Use/Market Analysis
Forecasting Revenue/Expenses
Intro to Valuing Green Buildings
Low Income Housing Tax Credits for Apartments
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Other (transcript available on request)

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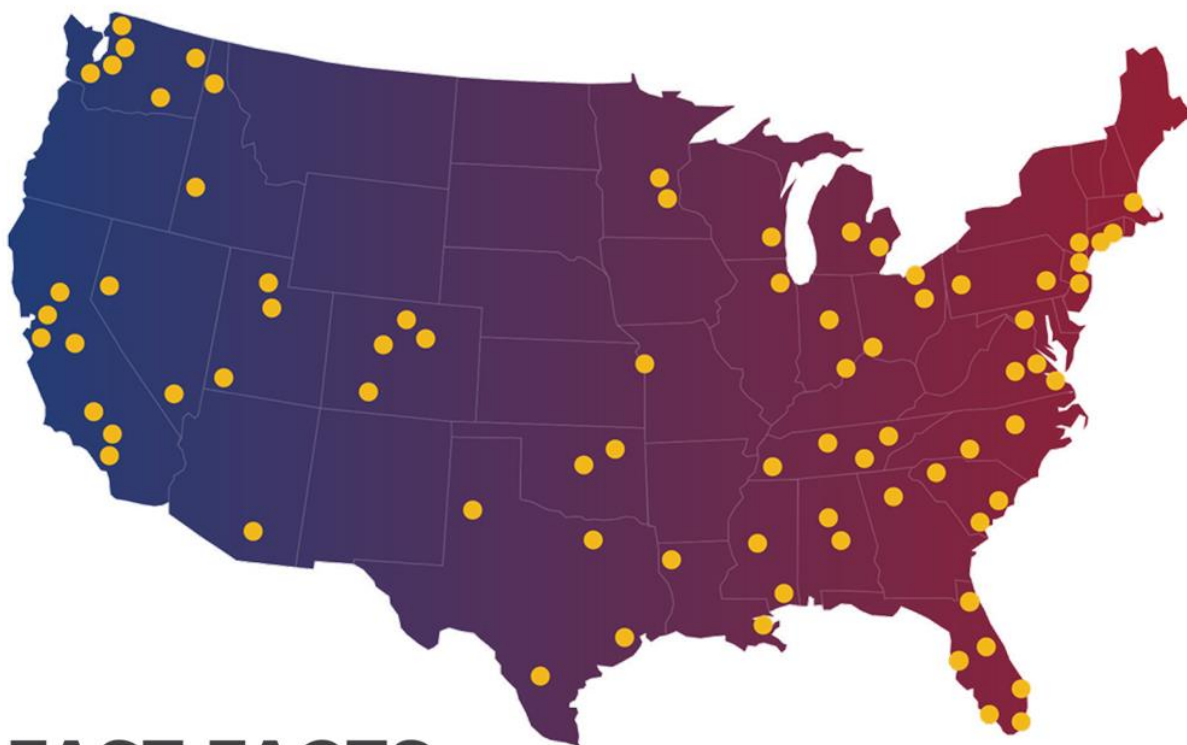
Appraiser

Appraisal/valuation and consulting assignments include: office; light-industrial; retail, multi-family residential; service-commercial; special-purpose (restaurants, fitness facilities, childcare); Land (retail, office, light-industrial, multi-family, residential subdivision, etc.); Market Studies for LIHTC Projects; Ad-valorem Assessment Consulting



Valbridge

PROPERTY ADVISORS



FAST FACTS

COMPANY INFORMATION

- Valbridge is the largest independent national commercial real estate valuation and advisory services firm in North America.
 - Total number of MAI-designated appraisers: 200+ on staff
 - Total number of office locations: 70+ across U.S.
 - Total number of staff: 675+ strong
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge services all property types, including special-purpose properties.
- Valbridge provides independent valuation services. We are not owned by a brokerage firm or investment company.
- Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by our local office leaders.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.

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