

APPRAISAL REPORT

GREEN MOUNTAIN DEVELOPMENT LAND
North and East of Boxwood Street
Camas, Clark County, Washington 98607
CBRE, Inc. File No. 17-222NW-1643

John Schmidt
Senior Project Manager
GREEN MOUNTAIN LAND LLC
17933 NW Evergreen Parkway, Suite 300
Beaverton, Oregon 97006

www.cbre.com/valuation

CBRE



September 8, 2017

John Schmidt
Senior Project Manager
GREEN MOUNTAIN LAND LLC
17933 NW Evergreen Parkway, Suite 300
Beaverton, Oregon 97006

RE: Appraisal of Green Mountain Development Land
North and East of Boxwood Street
Camas, Clark County, Washington 98607
CBRE, Inc. File No. 17-222NW-1643

Dear Mr. Schmidt:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the "As Is" market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is comprised of a 5.27-acre site located in the Green Mountain Planned Development, and that will be dedicated to the City of Camas for a park. The site is currently undeveloped with build-ready single family residential lots located to the west and north of the subject property. Of the total site, approximately 5,186 square feet is wetlands and cannot be developed. The resulting net site area is 5.15 acres. Of this site area, 1.305 acres is part of a Bonneville Power Administration powerline easement, resulting in a net developable site area of 3.846 acres. The purpose of this appraisal is to estimate the "as is" market value of the developable site area (3.846 acres). This assumes the subject can be developed according to the underlying zone and it is not a required dedication as part of the larger Green Mountain Planned Unit Development.

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is: Per Acre	Fee Simple Estate	August 26, 2017	\$1,450,000

Compiled by CBRE

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Kathryn Vai
Senior Appraiser
State Certified Real Estate Appraiser
Washington License No. 1102342
Expiration: June 29, 2019



Jeff Grose, MAI
Senior Managing Director
State Certified Real Estate Appraiser
Washington License No. 1101049
Expiration: December 4, 2017

Certification

We certify to the best of our 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 our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Washington.
8. 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.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Jeff Grose, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
11. As of the date of this report, Kathryn Vai has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
12. Kathryn Vai and Jeff Grose, MAI, have made a personal inspection of the property that is the subject of this report. Kathryn Vai has inspected all of the land sale comparables.
13. No one provided significant real property appraisal assistance to the persons signing this report.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

15. Kathryn Vai appraised the subject property "as proposed" in October 2016 and July 2018. Kathryn Vai and Jeff Grose, MAI have not provided any other services 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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Subject Photographs



Green Mountain PUD Phases 1A & 1B land (red) with powerline easement overlay (yellow), and park (green.) Lot lines are approximate.

Aerial View



Looking west across North Central Park site from Boxwood Street; note powerline in background



Typical view powerlines (to the south)



Looking south across North Central Park site from Boxwood Street



Looking east across North Central Park site

Executive Summary

Property Name	Green Mountain Development Land
Location	North and East of Boxwood Street Camas, Clark County, Washington

"AS IS" LAND- CENTRAL PARK NORTH

	Square Feet	Acres
Gross Site Area	229,562	5.270
Wetlands	2,281	0.052
BPA Easement	59,771	1.372
Net Developable Site Area	167,510	3.846

Highest and Best Use

As If Vacant	Single Family Residential Development
As Improved	Single Family Residential Development

Property Rights Appraised

Fee Simple Estate

Date of Inspection

August 26, 2017

Estimated Exposure Time

2 - 4 Months

Estimated Marketing Time

2 - 4 Months

Flood Zone

Zone X

Buyer Profile

Regional or National SFR Developer

CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
As Is: Per Acre	Fee Simple Estate	August 26, 2017	\$1,450,000

Compiled by CBRE

EXTRAORDINARY ASSUMPTIONS

An *extraordinary assumption* is defined as “an assumption directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser’s opinions or conclusions.” ¹

¹ The Appraisal Foundation, *USPAP, 2014-2015* ed., U-3.

- The subject has been valued as currently zoned, which allows for residential subdivision development. It is currently part of larger land holding that is in the process of being developed. We have made the extraordinary assumption that there are no required dedications, density transfers, or other restrictions placed on the subject by the City of Camas as part the approval process for the larger planned development. We are assuming that no development rights have been extracted from the site and that it could be developed based upon the current MF-10 zoning. If this assumption is not correct, the valuation is invalid.

HYPOTHETICAL CONDITIONS

A *hypothetical condition* is defined as “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 purposes of analysis”:

- None noted.

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Introduction

Property Description:

Location:

Green Mountain Development Land

East of Ingle Road
Camas, Clark County, Washington

Appraisal Premise:

As Is: North Park Land

Date of Value:

August 26, 2017

Property Rights Appraised:

Fee Simple Estate

Date of Inspection:

August 26, 2017

Date of Report:

September 8, 2017

Estimated Exposure Time:

As Is

2 - 4 Months

The subject is comprised of a 5.27-acre site located in the Green Mountain Planned Development, and that will be dedicated to the City of Camas for a park. The site is currently undeveloped with build-ready single family residential lots located to the west and north of the subject property. Of the total site, approximately 5,186 square feet is wetlands and cannot be developed. The resulting net site area is 5.15 acres. Of this site area, 1.305 acres is part of a Bonneville Power Administration powerline easement, resulting in a net developable site area of 3.846 acres. The purpose of this appraisal is to estimate the “as is” market value of the developable site area (3.846 acres).

Specific to the subject’s potential for subdivision development, the following strengths, weaknesses, opportunities and threats are as follows:

STRENGTHS/ OPPORTUNITIES

- There is very limited inventory of finished single family residentially zoned land and SFR lots in the greater Vancouver/Clark County metro area, particularly in the superior market area of Camas. Camas is one of two top ranked submarkets in Clark County due to the superior schools and good access into the Portland and Vancouver employment centers via the Lewis & Clark Highway (Hwy 14) and Interstate 205. (The subject has a Camas location, but is part of the other superior school district in Clark County, the Evergreen School District.)
- Western Clark County is home to numerous employers. These employers offer some of the highest paying jobs in the Clark County metro area, and as a result, economic demographics are some of the highest in the area.
- The combination of the urban growth boundary, no income tax in the State of Washington, and continued in-migration to the Clark County metro area has resulted in rising prices for available land, lots and housing.
- The subject is located in an area on the path of growth and the surrounding neighborhood can be expected to maintain and/or increase in value into the indefinite future.

- The NE 28th Street arterial links directly to the 192nd Avenue commercial corridor to the west. The NE 192nd Avenue commercial corridor has a substantial amount of new retail developments that include power centers with national retailers, grocery-anchored strip retail centers, and medical and service uses. This commercial node also has direct access to Highway-14 and Interstate 205 to the west.

WEAKNESSES/ THREATS

- A competitive subdivision is planned immediately adjacent to the east of the subject property; however, as of the date of the inspection construction on this project has yet to begin. This project, the Green Mountain Estates subdivision, will have 344 single family lots and is under contract to a national builder. This development will also offer homes on sites of varying densities with the higher density development adjacent to NE 28th Street (south) and the larger lots located in the higher elevations to the north.
- The surrounding roads, NE Ingle Road and NE 28th Street, are narrow two-lane country roads. Combined with the increasing traffic to the redevelopment project to the east and the new school that will be located adjacent to the east, it is likely NE 28th Street will need to be widened to safely accommodate the additional traffic.
- Holt Group, a regional developer, completed a 179-lot development 3.5 miles southeast of the subject property. This development is located just a few blocks south of Camas high School and Lacamas Heights Elementary School, and is adjacent to the west of the newly constructed Woodburn Elementary School. This development has superior access to the Camas CBD and is also part of an area experiencing rapid development. This is somewhat offset by its inferior access to Highway-14 and Interstate 205.

OWNERSHIP AND PROPERTY HISTORY

The subject property is currently comprised of two tax lots that are part of the larger Green Mountain PUD. The subject property was partitioned from the parent tract on February 14, 2017. The parent tract was purchased with entitlements for 201 SFR lots for \$7,750,000, or \$38,557 per lot by CLB Washington Solutions, LLC, on February 10, 2016 from Green Mountain Land LLC. (Clark County Excise No. 740636) The seller, Green Mountain Land LLC, obtained preliminary plat approval from the city of Camas on August 3, 2015, Document No.: SUB 14-02.

As part of the entitlement process, areas have been designated as open spaces and parks. The subject property is the northern portion of the central park as noted in the Phase 1A and 1B plans and will be deeded over to the City of Camas. Only a portion of the north park area is developable due to wetlands and a powerline easement that runs along the northern perimeter of the park. The net developable area has not been marketed, nor is it for sale.

INTENDED USE OF REPORT

This appraisal is to be used for decision making purposes, and no other use is permitted.

INTENDED USER OF REPORT

This appraisal is to be used by the client, Green Mountain Land LLC and/or their affiliates, and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report. ²

PURPOSE OF THE APPRAISAL & DEFINITION OF VALUE

The purpose of this appraisal is to estimate the "As Is" market value of the subject property- assuming residential subdivision is allowed. The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

INTEREST APPRAISED

The value estimated represents the fee simple estate and is defined as follows:

² Appraisal Institute, *The Appraisal of Real Estate Appraisal*, 13th ed. (Chicago: Appraisal Institute, 2008), 132.

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.³

SCOPE OF WORK

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. CBRE, Inc. completed the following steps for this assignment:

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- engineering plans provided by the developer
- physical inspection of the site

Extent to Which the Property is Inspected

The extent of the inspection included the following a physical inspection of the site, including driving through the portions of the site that were navigable and walking through the interior of the site.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

³ *Dictionary of Real Estate Appraisal*, 78.

Data Resources Utilized in the Analysis

DATA SOURCES	
<i>Item:</i>	<i>Source(s):</i>
Site Data	
Size	Clark County Assessor; Engineering Plans from Borrower
Other	
Planning & Zoning Information	City of Camas Community Development; Clark County Planning Division
Sale Comparable Data	Property owners and brokers
Market Statistics	Multiple brokers, real estate professionals, market participants
Comparable Confirmation	Multiple brokers, real estate professionals, market participants
Flood Zone Information	FEMA
Demographics	Nielsen Claritas
Local Area Economic Data	Economy. com; RMLS; US Census Bureau
Property Tax Data	Clark County Assessor
Data Not Provided	Soils analysis, Phase I environmental analysis.
Compiled by CBRE	

EXPOSURE AND MARKETING TIME

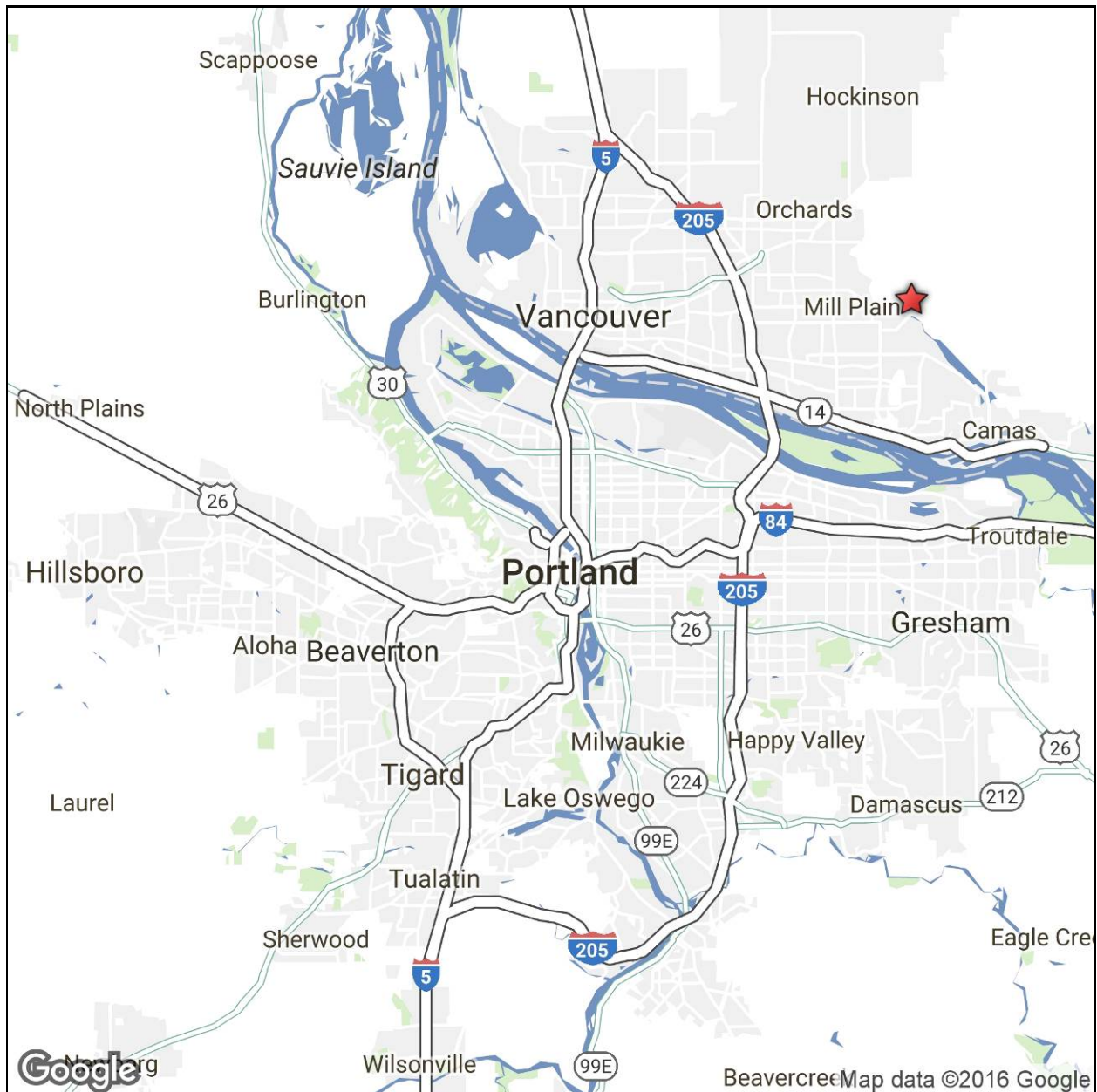
Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

Based on the comparables, it appears that an exposure time of 2 to 4 months would be reasonable for the subject as is. The most relevant/recent of our land sales in the area support this conclusion.

Most buyers of raw residential land make the sale closing contingent on obtaining preliminary plat approvals which impacts closing time. While a prospective buyer could likely be found faster, due to the time required to conclude a sale transaction, our concluded exposure time of 2 to 4 months is reasonable before a price could be agreed upon and a sale closes.

EXPOSURE/MARKETING TIME DATA- "AS IS"			
Investment Type	Exposure/Mktg. (Months)		
	Range		Average
Comparable Sales Data	1.0	9.0	4.0
Local Market Professionals	1.0	- 6.0	3.0
CBRE Exposure/Marketing Time Estimate	2 - 4 Months		
Compiled by CBRE			

Area Analysis



The subject is located in eastern Clark County in the city of Camas, Washington, a town situated on the north shore of the Columbia River and roughly 10 miles east of the Vancouver CBD. Clark County is part of the Portland-Vancouver-Hillsboro, OR-WA MSA. Moody's Economy.com provides the following metro area economic summary as of April 2017. The full Moody's Economy.com report is presented in the Addenda.

PORTLAND-VANCOUVER-HILLSBORO, OR-WA - ECONOMIC INDICATORS

Indicators	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross Metro Product (C09\$ Bil)	140.3	135.3	132.9	134.1	140.3	148.8	155.7	164.4	171.2	176.4	182.3	189.4
% Change	5.6	-3.5	-1.8	0.9	4.6	6.1	4.6	5.6	4.1	3.0	3.4	3.9
Total Employment (Ths)	998.6	1,020.0	1,044.4	1,075.9	1,111.7	1,145.0	1,171.2	1,197.4	1,218.2	1,233.1	1,241.5	1,259.4
% Change	2.0	2.1	2.4	3.0	3.3	3.0	2.3	2.2	1.7	1.2	0.7	1.4
Unemployment Rate (%)	8.9	7.9	7.0	6.1	5.3	4.7	3.9	4.0	4.5	5.1	5.5	5.2
Personal Income Growth (%)	6.6	6.7	1.4	7.0	6.3	5.4	7.1	8.4	7.5	6.3	5.3	5.7
Median Household Income (\$ Ths)	55.0	57.0	58.8	61.1	63.8	66.5	68.9	72.0	74.9	77.4	79.6	82.2
Population (Ths)	2,260.2	2,288.1	2,312.5	2,346.2	2,384.8	2,425.0	2,476.9	2,517.1	2,547.6	2,573.2	2,598.5	2,625.9
% Change	1.2	1.2	1.1	1.5	1.6	1.7	2.1	1.6	1.2	1.0	1.0	1.1
Net Migration (Ths)	15.0	16.2	12.5	22.0	26.5	29.4	41.6	29.9	20.3	15.6	15.6	18.0
Single-Family Permits (#)	3,132.0	4,501.0	5,717.0	5,462.0	7,102.0	7,381.2	7,358.0	10,165.5	11,777.4	11,293.5	10,998.8	12,086.0
Multifamily Permits (#)	2,081.0	3,284.0	6,013.0	6,894.0	6,865.0	7,312.5	9,557.8	7,685.6	7,425.4	6,449.8	6,232.9	7,207.5
Fhfa House Price (1995Q1=100)	184.5	184.5	200.3	220.0	242.3	272.7	294.2	304.6	306.2	307.9	315.6	328.8

Source: Moody's Economy.com

RECENT PERFORMANCE

Portland-Vancouver-Hillsboro's economy is remarkably strong despite some cooling in the metro area's labor market. Labor shortages in most industries are hurting the pace of job creation, but growth in payroll employment remains in line with that of the leading West over the last year. A rapidly increasing population helps set the metro area apart, with 1.7% growth in 2016 exceeding the West and U.S. averages by half of a percentage point and a full percentage point, respectively. The plethora of job openings is a major draw for newcomers: Private goods and service industries are adding workers at a faster clip than they are nationally. The unemployment rate continues to drop despite the torrent of workers entering the labor force, and at just less than 4% is the lowest since the late 1990s. The tightness in the labor market is lifting average hourly earnings, which, along with a rapid rate of household formation, are helping the housing market: House prices and construction employment are surging.

TECH

Tech will remain the cornerstone of Portland's expansion, fueled by a dynamic startup culture and growth in existing information technology and biotech firms. For example, top employer Intel will ramp up investment in server-bound microchips, cementing its pivot toward the rapidly expanding market for cloud computing services. Ready access to financing will also support new and early-stage ventures. Though Oregon-based startups attracted less venture capital in 2016, strong inflows will help sprout new firms in the metro area. Portland's scenic location, high concentration of educated workers, and lower cost of living and doing business than in the Bay Area will attract more tech entrepreneurs and high-tech job seekers.

HOUSING

Portland's housing market is on fire and strong fundamentals suggest it will continue to outperform. Robust job creation as well as strong population gains are driving faster household formation, and demand for homes is booming. Portland ranks in the top 20 nationally in single-

family house price appreciation, and among metro areas with at least 1 million residents it ranks second behind Seattle. The majority of the building has been in multifamily, where new construction surpassed its prerecession rate earlier this year and has supported robust hiring in construction.

New zoning restrictions will challenge builders' ability to keep pace with demand, however. Portland's new inclusionary zoning policy will require developers to reserve one-fifth of new multifamily units for affordable housing. With rising construction costs and higher construction-related taxes, the increase in units offered at below-market rates will hurt margins for new multifamily projects. Strong demand mixed with supply constraints will force rents and house prices higher.

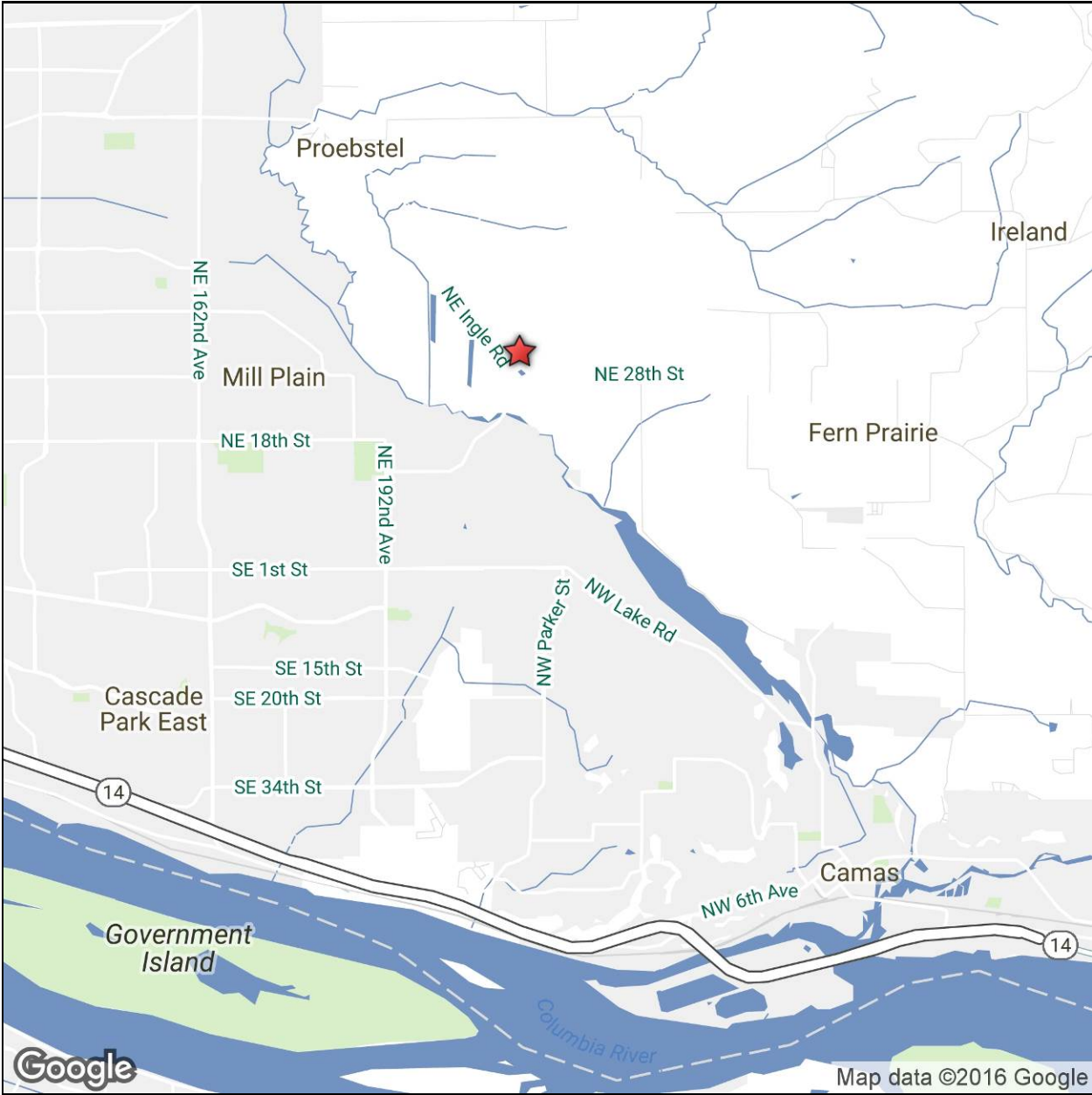
CONSUMERS

Healthy population gains and rising wages will support solid growth in consumer-oriented industries. Strong income growth and rising house prices are underpinning household finances, with consumer loan delinquencies near record lows. Further, Portland is adding both medium- and high-wage jobs more quickly than the fast-growing West. Superior job opportunities and a high quality of life will encourage in-migration of young, skilled workers, supporting above-average job gains in retail and leisure/hospitality through the rest of the decade.

CONCLUSION

Portland-Vancouver-Hillsboro will outperform the West and the U.S. over the next two years. High tech and population-dependent industries will drive robust expansion. A highly educated workforce, strong population trends, and an increasing number of tech firms will cement Portland as a regional tech hub and an above-average performer over the long run.

Neighborhood Analysis

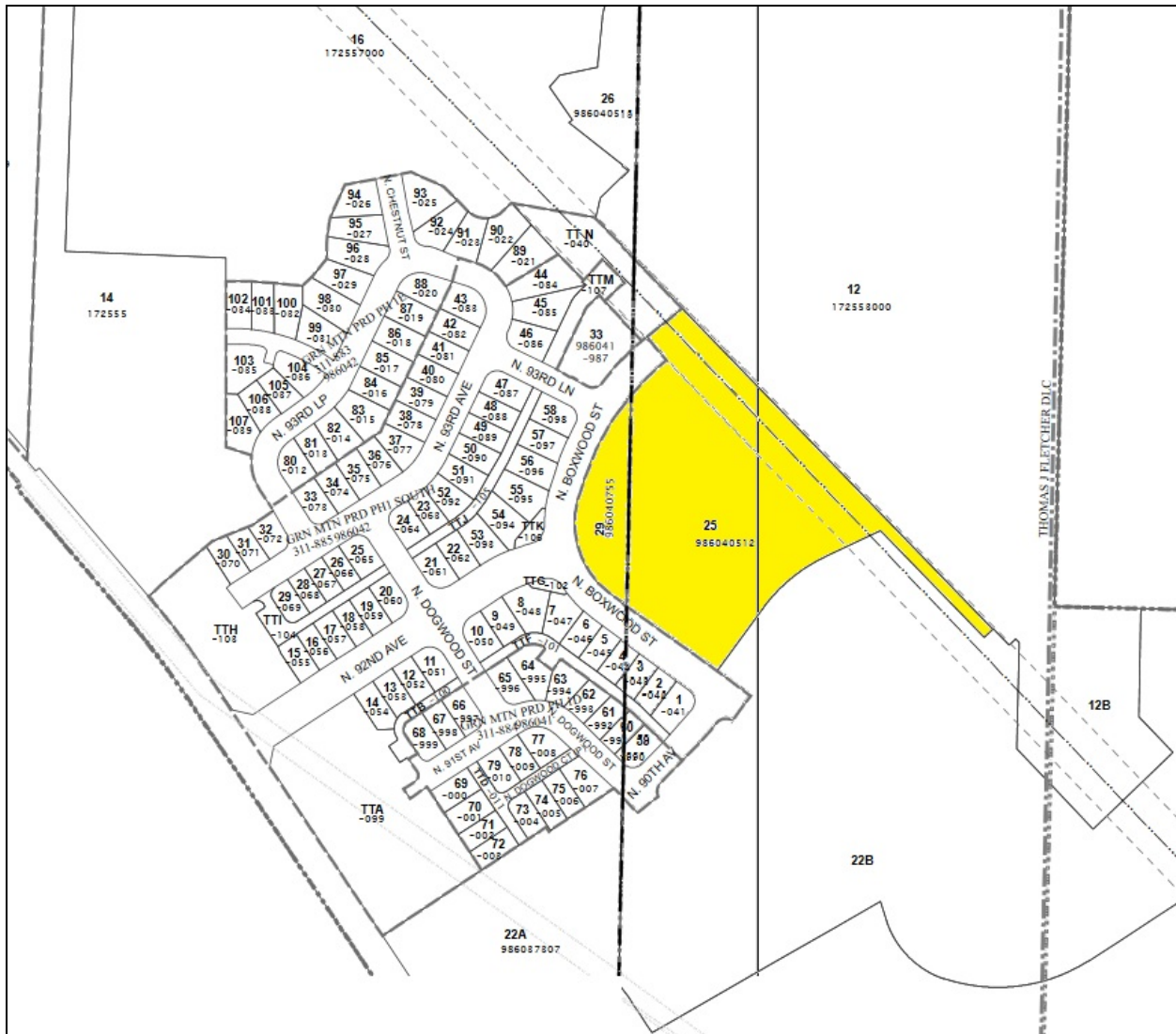


LOCATION

The subject is comprised of two tax lots in the middle of the Green Mountain Phases 1A and 1B planned community subdivision development that will become the northern portion of the Central Park, per the subdivision plans provided by the developer. The owner/developer, CLB Washington Solutions LLC, is dedicating the park to the City of Camas. The Green Mountain subdivision is located on the northwestern perimeter of the City of Camas, Washington, in an

area that is on the path of growth. Camas is located in the eastern portion of Clark County and is noted for its above-average economic demographics and superior schools.

The Green Mountain subdivision is accessed by NE Ingle Road, a two-lane road that links directly to NE 28th Street to the south. In turn, NE 28th Street becomes Goodwin Road that directly links to NE 192nd Avenue to the west and SR 500 to the east. NE 192nd Avenue is a primary commercial arterial that links directly to Highway-14, which follows the Columbia River and links to Interstate 205 and the Vancouver CBD to the west. The two tax lots comprising the subject property “as is” are identified in the county map below, with the completed Phase 1A lots located to the west and the raw land that will become Phase 1B located to the north and east.



The subject property is located approximately 4.5 miles northwest of the Camas CBD, approximately 5.5 miles east of Interstate 205, approximately 16 miles northeast of the Portland CBD and approximately 11 miles east of the Vancouver CBD.

The Camas area is considered to be at the threshold of the Columbia River Gorge Scenic Area which is defined by bluffs rising steeply on either side of the Columbia River to the east. The Camas area is located at the start of this topographic grade-change with the area closest to the river being at sea level and the land rising upward significantly to the north. The subject is located in the hilly market area north of the Camas CBD, with some areas having expansive views of the Columbia River and other areas defined by Lacamas Lake (south of the subject) and heavily forested tracts (north and east of the subject.) The City of Camas has also been instrumental in transforming itself from a single-industry paper mill town, into a desirable enclave of boutique shops, golf courses, lake homes and view estates, and one of the most desirable school districts in Clark County. As a result, the Camas market area now represents some of the most expensive housing in Clark County and the Portland-Vancouver metro area.

The subject is specifically located at the edge of the mountains that frame the entry into the Columbia River Gorge Scenic Area. The southern portion of the subject site is generally flat; however, the northern portion of the site leads directly into the foothills and has portions with significant grade changes. As a result, portions of the site cannot be used for development.

Due to the subject's location at the far northern perimeter of the city of Camas, much of the surrounding properties are of undeveloped farmland or are single family residences situated on large tracts. The Camas School District purchased a 79.89 acre lot roughly one-half mile to the east, and although it has not yet been incorporated into the city limits, it is reasonable to expect this area to the east to also be annexed due to the substantial amount of residential development underway in the northernmost part of Camas. The property immediately adjacent to the east is currently being developed into a 344-lot subdivision and is already under contract to a national builder; however, at the date of the inspection of the subject property, construction had yet to begin on this adjacent development. There are additional newer subdivisions located near Lacamas Lake to the south and along the ridge that overlooks the Columbia River to the south and southeast. Because the subject is located in an area that has been recently approved for development, the areas immediately to the east and south are on the path of growth.

The Green Mountain Planned Development (of which the subject's tax lots "as is" are a part) is ideally located for persons working in the East Clark County employment district. The Eastside Portland Industrial District and the Portland Airport are also easy destinations for people living in East Clark County. People working in Oregon for 6 months or more out of a calendar year are required to pay Oregon income tax. Washington does not have an income tax, making it an appealing choice for people who can work from their homes for at least 6 months out of every year.

Although the urban growth boundary has constrained development by limited the amount of vacant land for development, the infrastructure costs for new development in newly incorporated rural areas has also been a limiting factor. As Federal funding for infrastructure (water, sewer and roads) dried up, the costs for development have been shifted onto developers. Due to the

significant costs associated with roads, water and sewer, developers will look for developable tracts adjacent to areas already developed to limit their development costs, as is the case with the subject property. Sometimes developers will form a consortium to spread the costs incurred if their projects are in close proximity to one another and the distance to the nearest city service is within a reasonable distance. Additionally, in lieu of paying for the infrastructure development themselves and to assist development and promote growth, many cities will offer builders development credits that can be applied to permitting.

There are numerous parks in the subject's immediate area. Lacamas Lake is a Clark County regional park and is located less than one mile to the south. Additionally, the Harmony Sports Complex is less than three miles to the west, and the Camas Meadows Golf Course is roughly 2.5 miles to the south.

Retail uses are found in the Camas CBD. Additionally, the 192nd Avenue/Mill Plain shopping district is located less than two miles to the west, on the western perimeter of the Camas city limits. Washougal also has numerous retail and commercial services and is located adjacent to the east of Camas, roughly 4.5 miles southeast of the subject property. Overall, the subject is on the northern perimeter of development in the Camas market area, and the immediate area is defined by farmlands being converted into SFR subdivision development. The subject is within a ten-minute drive of a considerable amount of retail goods and services, and within 14 to 16 miles of the Vancouver and Portland CBDs.

The proposed subdivision is ideally located for persons working in the east Clark County, Vancouver, and east Portland employment districts, and slightly less ideal for those working in the Portland CBD.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

North:	SR-500/NE 58 th Street
South:	Columbia River/Highway-14 (Lewis & Clark Highway)
East:	Washougal
West:	NE 164 th Avenue (in Vancouver)

LAND USE

The predominant land uses surrounding the subject is vacant land to the north and west, the new residential development underway to the east, and single family residences situated on large tracts of land to the south.

GROWTH PATTERNS

Growth in the Camas area began adjacent to the paper mill that dominated the economy of Camas until 20 years ago. Highway-14 (Lewis & Clark Highway) passed through the middle of

the downtown core area and residential development grew up around the historic downtown storefront area. Because the CBD is only blocks north of the Columbia River, development grew to the north, with the area at the top of the bluff comprising the majority of the residential development for many years. In the past 15 years, subdivision development has grown toward Lacamas Lake to the north of the CBD, and west toward the hi-tech employers in the East Vancouver market area. Highway-14/Lewis & Clark Highway is the primary east-west corridor for all of the East Clark County area, particularly the cities that line the edge of the Columbia River—especially Camas, Washougal, and the small towns in the Columbia River Gorge and located to the east. Interstate 205 is a primary conduit linking East Clark County (and Camas), with the northern portions of Vancouver, and the eastern and southeastern portion of Portland, south of the Columbia River.

With regard to industrial development, Georgia-Pacific has long been the one of the largest employers in Clark County and is located outside the subject's immediate area in downtown Camas at the Columbia River. It is also noted that there is a large amount of high-tech companies located within the city, including Hewlett Packard, Sharp Microelectronics, Linear Technology, and WaferTech.

Fisher Investments purchased a 150-acre commercial tract on the eastside of SE 192nd Ave between SE 15th Street and SE 20th Street, and finished construction of a five story office building in 2011. The site could potentially become the world headquarters for Fisher Investments and its staff of more than 1,000 employees, which are now mostly based in San Mateo California. Currently, however, no decision has been made regarding relocating the headquarters to Camas, and approximately 450 employees work in the new office. In addition to the office building, the campus also includes a one-story building for its printing and processing operations.

Commercial growth is along the primary arterials, particularly along Highway-14 to the south. Since a significant portion of Vancouver is flat, Vancouver, and most of Clark County, is laid out in a grid with retail and commercial development located at the primary intersections. The SE 1st Street and NE/SE 192nd Avenue intersection is one example of a commercial retail node on the western perimeter of Camas. Commercial and retail uses near the subject include Costco and the Mill Plain Crossing Shopping Center. The shopping center opened in 2005 and is located just west of the Camas city limits. It features a 700,000-square foot area that includes over 70 stores anchored by Home Depot, JCPenney, Lowe's, WalMart and PetsMart. Other commercial development is found along the north-south NE/SE 164th Avenue and the 192nd Avenue corridor, as well as older commercial development in downtown Camas.

There are several large subdivision developments that are either under construction or are currently selling home/lot packages in the Camas market. Because the subject's developable land is suitable for subdivision development, it is noted that there is a considerable amount of subdivision development either under construction or being planned in the Camas market area.

Overall, due to the overall lack of inventory of available land and finished SFR lots, as well as increasing demand in the most desirable Clark County market areas (especially Camas and Felida), builders are willing to purchase large quantities of lots in bulk without a take-down contract if they are able to pay for it. The preferred alternative is to develop and build/sell an entire subdivision independently, and will do so if land is available to purchase, because this is the most profitable scenario.

ACCESS

The subject property is located in the far northern perimeter of the City of Camas. The area located north of Lacamas Lake is accessed by either SR-500/NE Everett Street to the east of the lake, or by NE 192nd Avenue to the west of the lake. The western access is superior due to direct linkage to Highway-14 that links directly to Interstate 205 to the west.

The subject is directly accessed by NE Ingle Road by way of NE 28th Street/NE Goodwin Road. Just west of the subject property, NE 28th Street transitions into NE Goodwin Road that links directly to NE 192nd Avenue to the west. As previously noted, NE 192nd Avenue is a primary commercial corridor that has been developed extensively over the past 8 years. Further, this north-south arterial links directly to Highway-14 to the south and gives those residents living north of Lacamas Lake direct access to Highway 14 and Interstate 205.

DEMOGRAPHICS

Selected neighborhood demographics in the one-, three- and five-mile radii from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
East of Ingle Road Camas, Washington	1 Mile	3 Miles	5 Miles
Population			
2022 Total Population	481	31,846	150,769
2017 Total Population	455	29,561	140,830
2010 Total Population	423	26,241	127,898
2000 Total Population	389	17,593	100,780
Annual Growth 2017 - 2022	1.12%	1.50%	1.37%
Annual Growth 2010 - 2017	1.05%	1.72%	1.39%
Annual Growth 2000 - 2010	0.84%	4.08%	2.41%
Households			
2022 Total Households	183	10,392	53,379
2017 Total Households	174	9,658	50,026
2010 Total Households	164	8,632	45,991
2000 Total Households	152	5,789	35,921
Annual Growth 2017 - 2022	1.01%	1.48%	1.31%
Annual Growth 2010 - 2017	0.85%	1.62%	1.21%
Annual Growth 2000 - 2010	0.76%	4.08%	2.50%
Income			
2017 Median Household Income	\$53,754	\$86,801	\$68,790
2017 Average Household Income	\$72,342	\$108,454	\$89,804
2017 Per Capita Income	\$27,360	\$35,299	\$32,130
2017 Pop 25+ College Graduates	73	6,682	29,459
Age 25+ Percent College Graduates - 2017	22.1%	34.8%	31.6%
Source: REIS			

CONCLUSION

The immediate neighborhood is predominately rural in character, particularly to the north and west. The primary commercial corridor is located less than two miles west of the subject's proposed development. Although the subject's immediate area is currently comprised of farm land, there are numerous residential developments currently under way in the immediate area. Additionally, a new elementary school is scheduled for construction approximately one-half mile to the east of the subject in anticipation of the pending construction.

According to data from REIS, growth in the subject's immediate area has been accelerating, reflecting the superior Camas market area. Additionally, economic demographics are some of the highest in Clark County and support the projected home/lot pricing for the subject's proposed development, as well as those in the market area.

Market Analysis

The subject is located in Camas, a small community located in eastern Clark County, Washington. The subject's market area is considered part of the Portland-Vancouver-Hillsboro MSA. The subject is specifically located on the far northern perimeter of the Camas city limits north of Lacamas Lake. The subject property is located approximately 4.5 miles northwest of the Camas CBD, approximately 5.5 miles east of Interstate 205, approximately 16 miles northeast of the Portland CBD and approximately 11 miles east of the Vancouver CBD.

BUILDING PERMITS

The following table summarizes the number of single-family residential building permits issued in the city of Camas, Vancouver, and for Clark County.

SINGLE-FAMILY RESIDENTIAL BUILDING PERMITS						
Year	City of Camas	Change	City of Vancouver	Change	Clark County	Change
2002	394	---	247	---	3,013	---
2003	296	-24.9%	452	83.0%	3,298	9.5%
2004	176	-40.5%	388	-14.2%	3,044	-7.7%
2005	311	76.7%	454	17.0%	3,044	0.0%
2006	140	-55.0%	359	-20.9%	1,993	-34.5%
2007	122	-12.9%	420	17.0%	790	-60.4%
2008	82	-32.8%	280	-33.3%	1,053	33.3%
2009	71	-13.4%	152	-45.7%	690	-34.5%
2010	140	97.2%	137	-9.9%	963	39.6%
2011	90	-35.7%	96	-29.9%	684	-29.0%
2012	93	3.3%	292	204.2%	1,190	74.0%
2013	127	36.6%	272	-6.8%	1,699	42.8%
2014	178	40.2%	189	-30.5%	1,588	-6.5%
2015	224	25.8%	366	93.7%	2,220	39.8%
2016	234	4.5%	319	-12.8%	2,499	12.6%
2017*	276	17.9%	144	-54.9%	2,405	-3.8%

*Annualized through May

Source: U.S. Census Bureau

As indicated on the preceding table, single-family residential building permit levels peaked in Camas, Vancouver and Clark County in 2005-2006, before dropping precipitously following the credit crisis and subsequent downturn in the housing market in 2007-2008. Although the percentage increase of permits in Camas was substantially less than in the city of Vancouver or Clark County in 2015, the Camas market has had more successive years of increases. There is more volatility noted in the Vancouver data, which makes sense considering the majority of new development is occurring outside the Vancouver city limits in the unincorporated portions of Clark County. The overall Clark County data averages out the swings found in smaller market areas and points to continued positive growth throughout the County. This is also true of Camas and the new developments coming online will boost overall lot inventory/building permits for at least the next two years.

RESIDENTIAL MARKET OVERVIEW

The Regional Multiple Listing Service (RMLS) compiles monthly reports on the residential real estate market based on statistics from the agents and brokers who use the RMLS. Though some homes are sold by owner and many new construction projects are sold without the aid of the RMLS, it is considered a reliable indication of market activity for the Clark County market and the subject’s market area (City of Camas.) RMLS publishes a monthly Market Action report, which includes regional and submarket data on single-family home sales. We have also used some of the historical reports to compile historical trends for the metro area.

SUBMARKET ANALYSIS

The subject property is located in the RMLS City of Camas submarket, which is part of the larger Clark County metro area. The following table illustrates home sales data for the subject’s Camas submarket, and compares it to the larger Clark County market area.

CLOSED SALES REPORT - 2016 vs. 2017*			
	YTD 2017*		
Market	Closed Sales	Average Sale Price	Median Sale Price
City of Camas	592	\$504,058	\$448,001
Clark County- Combined Report	7,496	\$356,691	\$321,617
	YTD 2016		
Market	Closed Sales	Average Sale Price	Median Sale Price
City of Camas	683	\$456,600	\$404,500
Clark County- Combined Report	8,614	\$334,807	\$295,000
	Change		
Market	Closed Sales	Average Sale Price	Median Sale Price
City of Camas	-13.3%	10.4%	10.8%
Clark County- Combined Report	-13.0%	6.5%	9.0%

*Data annualized through June 2017
 Source: RMLS

The subject’s submarket (Camas) saw a year-over-year increase in the price of homes, but a overall decrease in the number of homes sold. The decrease in total sales is due to the very small amount of available inventory, which is expected to change once the Green Mountain Planned Development is ready for vertical construction. Meanwhile, average sales prices in Clark County increased 6.5% year-over-year, while sales prices for the Camas market area increased 10.4%, reflecting the demand for this superior submarket. Given that the average price of a home in Camas is roughly more than \$110,000 greater than the average for Clark County as-a-whole, the larger year-over-year price increase in Camas also supports the demand for homes in the Camas market. The following table summarizes home sale statistics in the Camas submarket and the overall Clark County metro area over the past six years.

RESIDENTIAL MARKET STATISTICS								
Year	City of Camas				Clark County- Combined Report			
	Closed Sales	Change	Average Sale Price	Change	Closed Sales	Change	Average Sale Price	Change
2011	389	---	\$315,720	---	4,901	---	\$268,655	---
2012	385	-1.0%	\$323,886	2.6%	5,253	7.2%	\$281,185	4.7%
2013	504	30.9%	\$350,203	8.1%	6,290	19.7%	\$317,478	12.9%
2014	508	0.8%	\$386,881	10.5%	6,784	7.9%	\$341,218	7.5%
2015	720	41.7%	\$426,039	10.1%	8,108	19.5%	\$303,883	-10.9%
2016	683	-5.1%	\$456,600	7.2%	8,614	6.2%	\$334,807	10.2%
2017*	592	-13.3%	\$504,058	10.4%	7,496	-13.0%	\$356,691	6.5%

*Data annualized through June 2017

Source: RMLS

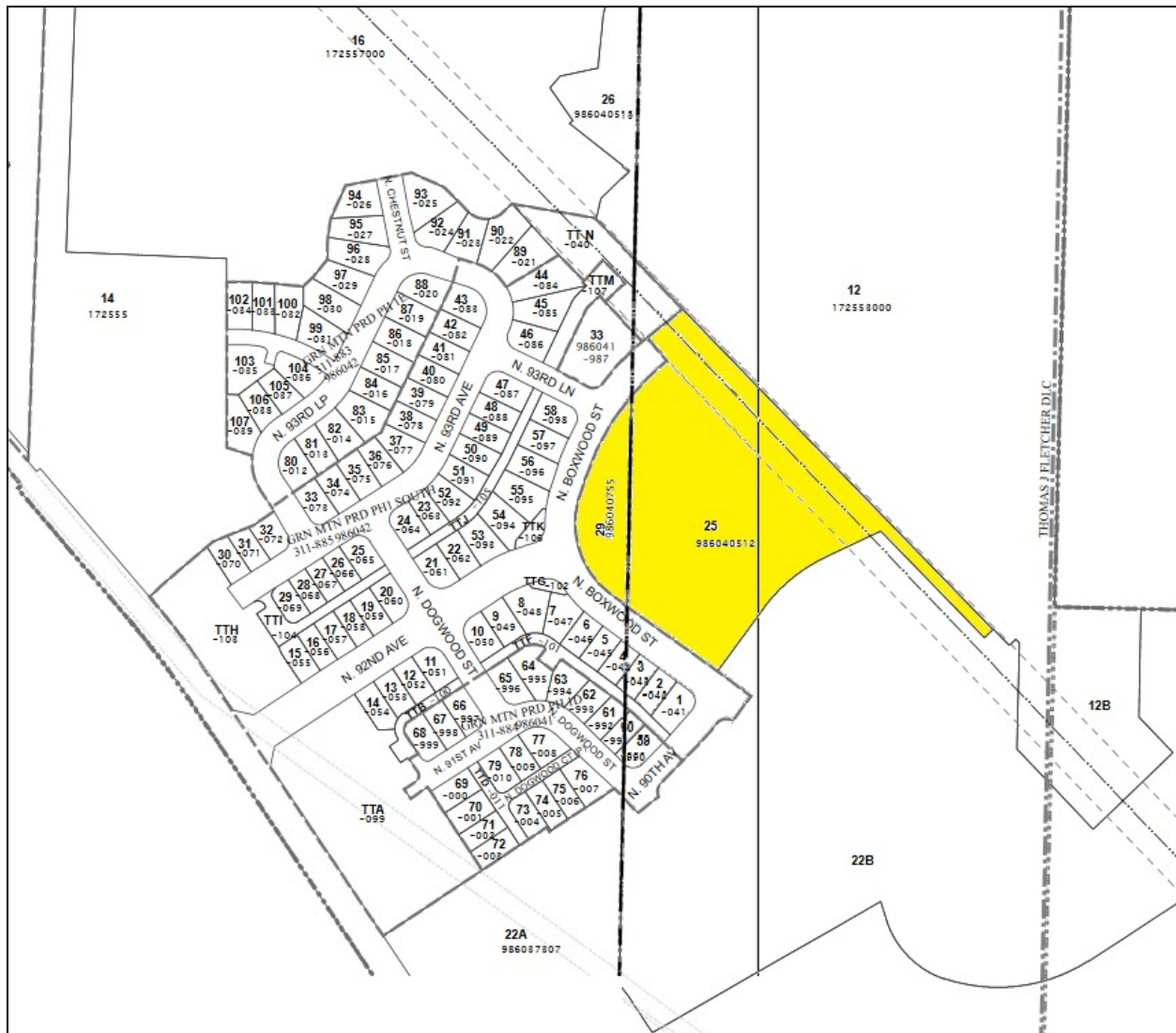
As seen on the preceding table, the average sale price in the Camas market and the greater Clark County area have generally had consistent increases in total sales year-over-year since 2012. It is noteworthy that since 2011, housing prices in Camas have increased 59.7%, while in the same time period housing prices in Clark County have increased 32.8%. Although the 2017 data is incomplete, it appears that pricing in the Camas market is continuing to increase unabated, while the overall Clark County market is seeing some softening of annual increases as more inventory is introduced into the market.

In response to consumer demand, national developers have large subdivision developments either on the market or currently being developed. The Green Mountain Planned Development will eventually add an estimated 1,300 dwelling units into the Camas/East Clark County market and the Green Mountain Estates project adjacent to the east of the subject will add an additional 344 SFRs. These are the two largest developments in Camas/East Clark County, but there are numerous smaller developments also underway throughout the east Clark County market area. The definition of a "starter" home is changing due to the continued escalation of homes throughout the greater Portland-Vancouver-Hillsboro MSA, and projected home prices that are currently estimated to start in the low to mid- \$300s, can reasonably expect to increase by at least 5.0% annually over the next two to three years.

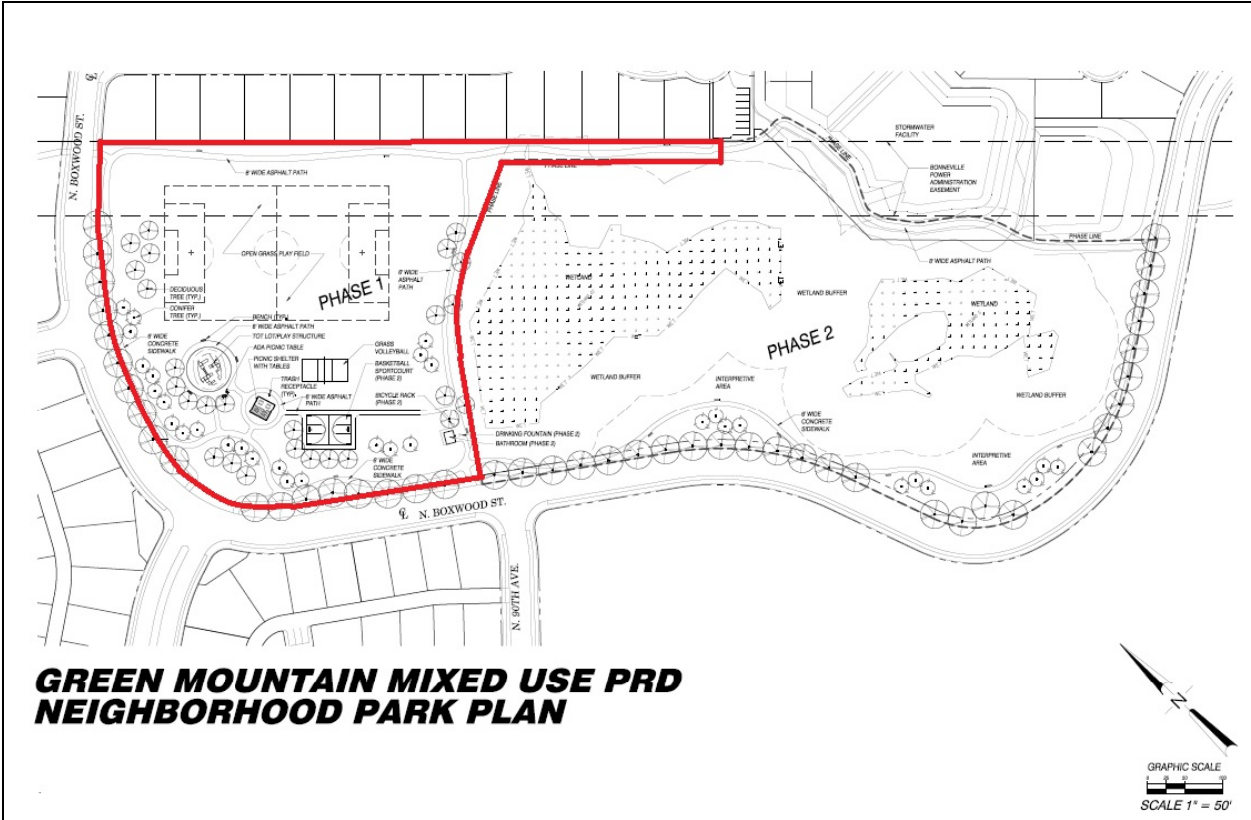
CONCLUSION

Combined, these statistics suggest sustained amount of demand in the Clark County and Camas residential market, with price levels and sales activity approaching and exceeding pre-recession levels. Conversations with developers, builders, and real estate agents at the surveyed subdivisions indicated significant demand and consistent absorption of the new product entering the market, particularly at the middle price points in the market. The superior Camas market area can be expected to add to the demand for housing in the subject's market area, and the superior access to freeways places an additional premium on the subject's area.

“AS IS” PLAT MAP



PROPOSED PARK



**GREEN MOUNTAIN MIXED USE PRD
NEIGHBORHOOD PARK PLAN**



MAP DATA
FEMA Special Flood Hazard Area: **No**
Map Number: **53011C0414D**
Zone: **X**
Map Date: **September 05, 2012**
FIPS: **53011**

MAP LEGEND Powered by CoreLogic®

Areas inundated by 500-year flooding	Protected Areas
Areas inundated by 100-year flooding	Floodway
Velocity Hazard	Subject Area

SITE ANALYSIS

The following chart provides a summary of the salient characteristics of the subject's "as is" land.

SITE SUMMARY & ANALYSIS		
"AS IS" LAND- CENTRAL PARK NORTH		
	Square Feet	Acres
Gross Site Area	229,562	5.27
Wetlands	2,281	0.05
BPA Easement	59,771	1.37
Net Developable Site Area	167,510	3.85
Physical Description		
Primary Road Frontage	Boxwood Street	900 Feet
Shape (Site As-A-Whole)	Irregular	
Topography	Generally flat to the west with terrain sloping gently upward to the northeast	
Zoning District	MF-10	
Flood Map Panel No. & Date	53011C0414D	5-Sep-12
Flood Designation	Flood Zone X	
Adjacent Land Uses	Vacant Land; SFRs on large tracts	
Earthquake Zone	D1, areas subject to severe shaking.	
Comparative Analysis		<u>Rating</u>
Visibility	Good	
Functional Utility	Assumed adequate	
Traffic Volume	Average	
Adequacy of Utilities	Assumed adequate	
Drainage	Assumed adequate	
Utilities (As Proposed)		<u>Adequacy</u>
Water	City of Camas	Assumed Yes
Sewer	City of Camas	Assumed Yes
Natural Gas	Northwest Natural Gas	Yes
Electricity	Clark Public Utilities	Yes
Mass Transit	C-Tran	Yes
Other		<u>Yes</u>
Detrimental Easements	X	
Encroachments		X
Deed Restrictions		X
Source: Various sources compiled by CBRE		

The subject property is comprised of two tax lots with a total site area of 2.27 acres. Of that total site area, approximately 1.37 acres is located in a BPA powerline easement and an additional 0.05 acre is wetlands. The resulting net developable site area is 3.85 acres or 167,510 square feet.

The subject property as-a-whole has an irregular shape and slopes upward at the northeastern portion of the site. The southern and western portions of the subject property are generally flat and at street grade. The site is designated as North Central Park in the development plans from the property owner, and the owner plans to dedicate the site as-a-whole to the city of Camas. However, the owner has not indicated that the subject site is a required dedication or that the development rights have been removed. Please refer to our extraordinary assumption.

It is noted that Boxwood Street forms the western and southern perimeter of the North Central Park land area. Boxwood Street is finished with curbs, gutters and streetlights as part of the larger Green Mountain PUD: Phase 1A.

ENVIRONMENTAL ISSUES

CBRE, Inc. is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES

The adjacent land uses are summarized as follows:

North/Northeast:	Vacant land (Green Mountain: Phase 1B subdivision under development)
South:	Vacant land
East:	Vacant land
West/Northwest:	Green Mountain: Phase 1A lots

CONCLUSION

The subject property is located in an area on the northern perimeter of the Camas city limits and within the urban growth boundary. The subject property is part of a planned urban development called Green Mountain and is in an area on the path of growth with a large subdivision development currently being constructed to the east. The Green Mountain PUD and the subject property have good linkage into the East Clark County employment nodes, and reasonably good linkage into the Portland CBD by way of Interstate 205 to the west. The subject property has territorial views to the south and west. Taking into consideration that demand for residential product exceeds supply (and is not expected to abate any time soon), and the subject's location in the superior Camas submarket, as well as good access to the 192nd Avenue commercial corridor and Interstate 205 to the west, the subject's developable land is considered to have good marketability as a residential development.

Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	MF-10: Attached or detached dwellings with a density up to 10 units per acre
Uses Permitted	Intended to maintain, promote and provide housing opportunities for single dwelling neighborhoods.
Zoning Requirements	MF-10
Minimum Lot Size	3,000 Sq. Ft.
Maximum Lot Size	None
Average Lot Size	None
Allowable Density	10.0 per acre
Maximum Lot Coverage	55%
Minimum Lot Width	30 Sq. Ft.
Minimum Lot Depth	75 Feet
Maximum Height	35 Feet
Minimum Setbacks	
Front Yard	15 Feet
Side Yard- Interior	3 Feet
Side Yard- Street	15 Feet
Rear Yard	10 Feet
Parking Requirements	2 off-street spaces per residence
Miscellaneous	Fences can only be located in side and rear yards and cannot exceed 6' in height.
Source: Camas, Washington Development Code	

ANALYSIS AND CONCLUSION

The subject property is zoned MF-10, or up to 10 dwelling units per acre per the City of Camas Development Code. Low density multifamily uses, parks, schools, and limited service and community uses are allowed. The subject's proposed use as park is an outright permitted use. We have assumed that the subject can be developed according to the underlying zone and it not a required dedication as part of a larger planned development. Please refer to our extraordinary assumption.

The property is technically zoned MF-10. However, that zoning has been overridden by a Development Agreement and associated Master Plan with the City of Camas and through the approval of a Planned Residential Development. As part of that process, the property was broken into "pods" with unique density allocations. The most likely development assumption for the

subject property is to assume that it would develop at densities similar to the properties around it, which in this case is "C" and "D" pods, with lot size ranges of 3,000 – 5,000 sq. ft. and 4,000 – 6,000 sq. ft., respectively. The subject property is mostly adjacent to 4,500 square foot lots; as such, it is assumed that if the subject property was not a park, it would be likely be developed with lots of roughly that size.

Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

WASHINGTON PROPERTY TAX LAW

State and local taxation in Washington relies on income taxation at the state level and property taxes at the local level. The following is a summary of the Washington property tax system.

Real estate taxes in the state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to assessed value. State law requires that county assessors appraise all property at 100% of its true and fair market value according to the highest and best use of the property. This standard applies to residential as well as commercial property.

Property taxes are collected locally to fund schools and governments in the area. The State does not receive any property tax revenue. In the State of Washington, 54.6% of property taxes were used to finance school. Counties receive 17.1% for general county government and roads, cities receive 13.%, and junior taxing districts such as fire districts, ports and libraries shared 14.4%.

Property taxes are divided into school taxes and non-school taxes; non-school taxes raise revenue for City and County Governments, and educational service districts (community colleges, etc.).

Washington has several built-in limitations on property taxes. Each district has a maximum mill levy it may collect. The levy rate may only be exceeded when authorized by the voters of each district. Additionally, in November 2007, the state legislature passed Initiative 747, which limits annual increases in taxes by taxing districts to no more than one percent.

The tax year runs from January 1 through December 31. All property, except new construction, is assessed on its value as of January 1 of the assessment year and is listed on the tax rolls by May 31. The tax year is divided in half with half of the stated taxes due in each half of the year. First half taxes are due no later than April 30, and second half taxes are due by October 31. Given the timelines required for valuation and billing, the taxes due in any particular year are based upon the assessed value from the preceding year. Any balance owed begins to accrue interest after the due dates at a 12% per annum rate, and counties initiate foreclosure if three years of taxes become delinquent.

Because the subject property is part of a larger development that has been partitioned into numerous smaller tax lots, and that the subject's tax lots were partitioned in February 2017, there is only tax data available for 2016 and uncertified values for 2017. The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment.

AD VALOREM TAX INFORMATION			
Assessor's Market Value		2016	Pro Forma
986040512	Central Park- North Land	\$74,000	\$378,500
986040755	Central Park- North Land	7,000	63,600
Subtotal		\$81,000	\$442,100
Assessed Value @		100.00%	100.00%
Taxable Value		\$81,000	\$442,100
General Tax Rate	(per \$100 A.V.)	1.230840	1.230840
Total Taxes		\$997	\$5,442
Source: Clark County Assessor's Office			

According to Clark County, the total market value for the subject property was \$74,000 in the 2016 tax year, with a total tax of \$997. The uncertified values for 2017 are \$442,100, reflecting the work completed on the surrounding Green Mountain subdivision development. Applying the 2016 millage rate to Clark County's uncertified market value results in an estimated property tax of \$5,442 for the subject property. Once the subject has been dedicated to the city of Camas, the tax liability will drop to zero.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

Highest and best use is applied specifically to the use of a site as vacant. It is recognized that in cases where a site has existing improvements, the concluded highest and best use as if vacant may be different from the highest and best use given the existing improvements (as improved). The existing use will continue, however, until the land value, in its highest and best use, exceeds that total value of the property under its existing use plus the cost of removing or altering the existing structure. Highest and best use analysis involves assessing the subject both as if vacant and as proposed.

AS VACANT

The developable land associated with the Green Mountain: North Central Park is zoned for attached and detached single-family residential uses and commercial and/or community uses. Considering the surrounding land uses, location attributes, legal restrictions and other factors, it is our opinion that some form of residential use would be reasonable and appropriate with demand increasing for residential lots as presently constructed and proposed (and approved). Therefore, the highest and best use of the land as vacant would be for a single-family or multifamily residential subdivision. The most likely buyer of the subject would be developer/investor who would immediately develop the land as a density compliant residential subdivision and sell the lots in bulk to a local, regional or national developer/home builder or keep the lots to build homes and sell finished home/lot packages consistent with reports from market participants. The subject has been valued as currently zoned, which allows for residential subdivision development. It is currently part of larger land holding that is in the process of being developed. We have made the extraordinary assumption that there are no required dedications, density transfers, or other restrictions placed on the subject by the City of Camas as part the approval process for the larger planned development. We are assuming that no development rights have been extracted from the site and that it could be developed based upon the current MF-10 zoning. A park or opens space zoning has not been applied to the subject.

Based on the foregoing analysis, construction of a single family residential subdivision is the best use of the subject as vacant. Taking into consideration the scarcity of SFR development land in Clark County, and especially in the premium market areas in Clark County, as well as the pricing of finished home/lot packages and strong demand in the Clark County and Camas market for housing, a SFR subdivision development is considered the highest and best use of the subject

property. The most typical buyer of the subject's land would be a local, regional or national SFR developer/builder.

Appraisal Methodology

The purpose of this appraisal is to estimate the “as is” fee simple value of the area designated as the North Central Park land. Of the total site area of 5.27 acres, only 3.85 acres is developable due to wetlands and powerline easements.

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with

revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

METHODOLOGY APPLICABLE TO THE SUBJECT

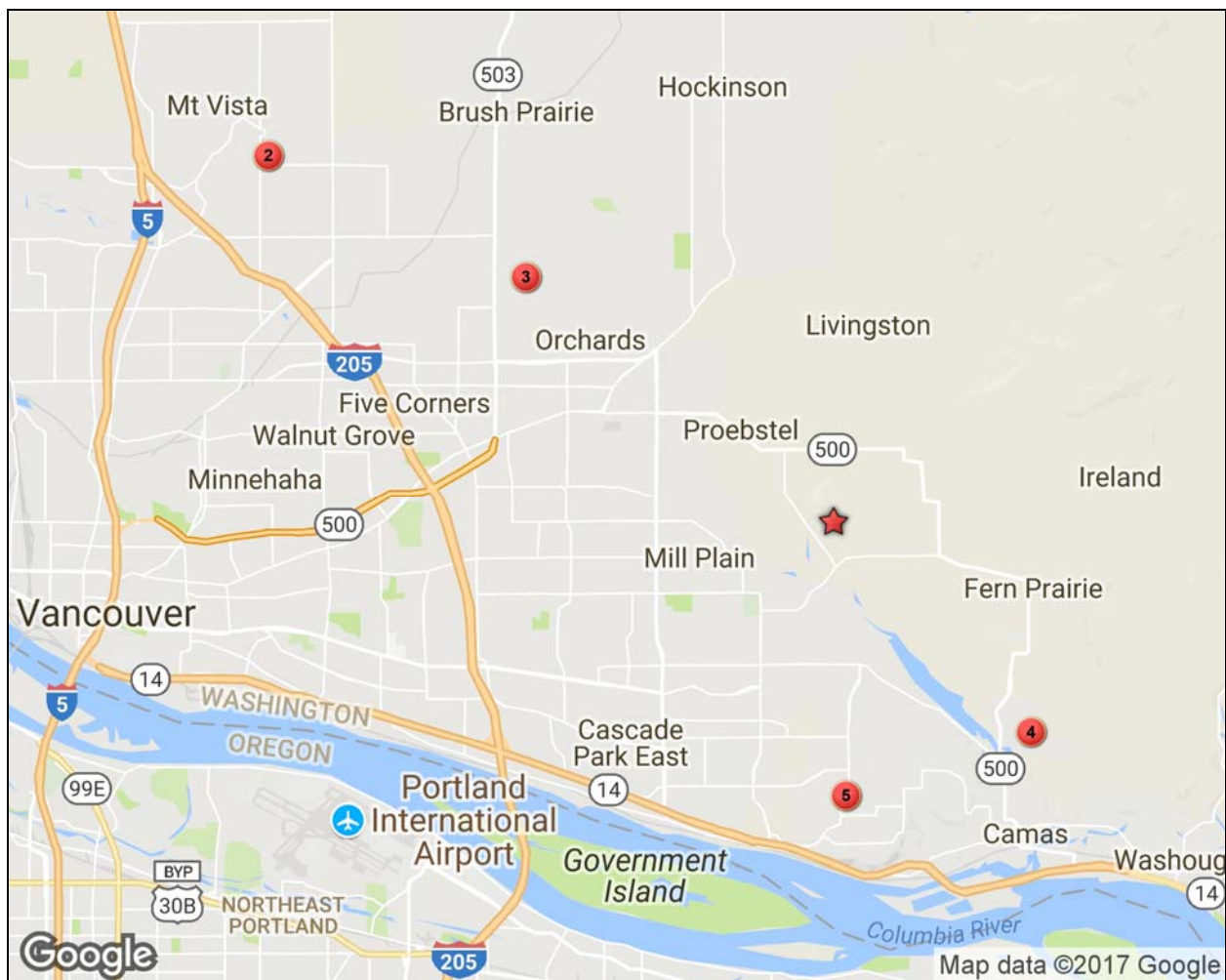
For the purposes of this analysis, we have utilized the sales comparison approach as this methodology is typically used for raw land that is feasible for residential development. The other methodologies are used primarily when comparable land sales data is non-existent. Therefore, these approaches have not been used.

Sales Comparison Approach- “As Is” Land Value

The “As Is” subject property is comprised of two tax lots with a gross size of 5.27 acres and a net developable site area of 3.85 acres. The current owner, CLB Washington Solutions, LLC, plans to deed the land to the city of Camas for a public park; however, the developable site area is suitable for a single family residential development. Typically land for residential development is purchased based on the number of lots that can be created; however, this information was not available for the subject property. For this reason we have relied on a per acre analysis to estimate a market value for the developable portion of the subject property.

“AS IS” LAND VALUE ANALYSIS PER ACRE

The following map and table summarize the land comparable data used in the valuation of the subject property. A detailed description of each transaction is included in the addenda.



Note: Comparable Sale 1 is confidential and not identified on this map.

SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction		Home/Lot Pricing	Adjusted Sale Price ¹	Net Size (Acres)	Density (UPA)	Price Per Acre
		Type	Date					
1	Confidential Vancouver, WA	Sale	Oct-16	\$450,000+	\$5,340,000	22.37	3.98	\$384,444
2	TL# 196174000 5200 NE 139th Street Vancouver, WA	Sale	Apr-17	\$650,000+	\$2,757,500	16.73	3.17	\$358,750
3	TL# 119720000 10615 NE 124th Avenue Vancouver, WA	Sale	May-16	\$600,000+	\$1,269,000	4.40	6.14	\$288,409
4	TL# 12383200 & 178250000 East of Ione/South of 15th Street Camas, WA	Sale	Sep-15	\$450,000 +	\$5,887,900	49.57	3.61	\$237,079
5	TL# 125186000 NEC NW Brady Road & NW 20th Avenue Camas, WA	Sale	Aug-15	\$430,000+	\$950,000	6.54	4.43	\$199,088
Subject	North and East of Boxwood Street, Camas, Washington	---	---		---	3.85	10.00	---

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected due to their location, size, single family residential-zoning and transaction date. Sale 1 sold with entitlements and the remaining sales (2, 3, 4 and 5) are of undeveloped land with the buyer responsible for costs related to the final plat approval and entitlements, similar to the subject property. The analysis below will primarily focus on a price per acre basis, because SFR development plans were unavailable for the subject property. All of the sale comparables are located in the East Clark County and Camas market area.

All of the sales have been adjusted upward for time. According to data from the RMLS, year-over-year average home sale prices increased 10.4% in the Camas market area and 6.5% in the greater Clark County market between 2016 and 2017. Taking into consideration the subject's superior market area with convenient access to the freeways, an annual time adjustment of 10.0% (0.833% monthly) was made to each of the sale comparables.

Sale 1 was purchased with entitlements, while the remaining sales were purchases of raw land with the buyer responsible for obtaining preliminary plat approvals. The Sale 1 buyer is a national home builder and has purchased numerous entitled and raw land tracts for subdivision development throughout the Portland-Vancouver metro area. Although the cost of obtaining entitlements varies depending on the size of the development, building conditions (terrain,

wetlands, etc.), and which jurisdiction in which it is located, a 20% premium for entitled land is reasonably expected; therefore, Comparable 1 is adjusted downward to reflect its superior status with entitlements.

DISCUSSION/ANALYSIS OF LAND SALES PER ACRE

Land Sale One

This is a confidential sale of roughly 22.37 acres that is located in eastern Clark County and north of Camas. The site sold with preliminary plat approvals for \$5,340,000, or \$384,444 per acre. This parcel is considerably larger than the subject and is adjusted upward for size. The site has inferior topography at the northern portion of the site, thus an upward adjustment was made for the inferior terrain. The remaining portion of the site is impacted by wetlands/standing water in the winter months and a significant portion of this project is set aside for rainwater mitigation. As a result, the actual density is much smaller than the subject and a downward adjustment was required. This comparable has an adjusted unit price of **\$374,882 per acre**, with net adjustments of negative 10% and is considered a very good indicator for the subject's land.

Land Sale Two

This is the purchase of a site located in North Salmon Creek, an area considered roughly equivalent to the Camas market area. The property is located roughly one-half block south of the local elementary school and has direct linkage to the Washington State University- Vancouver campus to the northeast. The property has direct linkage to Interstate 5 and the commercial node located where Interstates 5 and 205 come together at the northern perimeter of the Vancouver metro area. The developer is negotiating with the Vancouver Parade of Homes to host the 2018 event and the planned density is much smaller than the subject's, thus a downward adjustment is made.

This comparable is adjusted downward for the significantly larger size of the site. This is offset by a downward adjustment for the superior shape of the site and the lower density of development. The comparable has an adjusted unit price of **\$373,692**, with net adjustments of zero. This comparable is also considered a good indicator for the subject's land.

Land Sale Three

This is a sale of a 4.40- acre parcel located east of Prairie High School along the NE 117th corridor into Battle Ground. This property was purchased for \$1,269,000 or \$288,409 per acre. This parcel was purchased by a local engineer to develop a 54-lot subdivision, with this parcel developed into half of the lots, or 27 total lots. The density of this development is higher than the subject warranting an upward adjustment. The site is level and easily developed, similar to the subject property. The comparable is located in an inferior market area and is adjusted upward for this indicator. This sale comparable has an adjusted price of **\$389,335 per acre**, and with net adjustments of 20%.

Land Sale Four

This 49.57 acre site is located just south of Camas High School in an area undergoing a considerable amount of new residential development. This area has good access into the Camas CBD to the south and to Lacamas Lake to the west. The site comprises two tax lots that were purchased from the Camas School District which had originally thought to site a school at the location. According to the Camas City Planner, the site has topography and wetland issues which prompted the school district to sell the parcels. The two lots were purchased by a local developer that has been responsible for the development of the subdivisions to the north and east (Hills at Round Lake and North Hills) and who purchased the property for \$5,887,900 or \$237,079 per acre in September 2015. The biggest adjustment was for the wetlands, which according to the Camas senior city planner, resulted in a significant discount due to the costs of mitigation. For this reason an upward adjustment was made in the "Topography" category. A downward adjustment was made for the superior density. Although the entire site was not usable, the larger overall size of the site placed some downward pressure on the price, thus warranting an upward adjustment.

This comparable has an adjusted unit price of **\$367,252 per acre**, with net adjustments of 30%. Due to the older date of the sale and the large amount of adjustments, less weight is placed on this as an indicator for the subject; however, it generally supports the subject's concluded price.

Land Sale Five

This subdivision site sold for \$950,000, or \$199,088 per acre. This parcel is located on the western portion of Camas with good linkage to the 192nd Avenue commercial corridor and multiple avenues for linking to the freeways. The parcel backs to a heavily traveled arterial, thus placing downward pressure on the land for residential development. The development was configured in such a way to mitigate the noise; however, the site has a highly irregular shape that placed downward pressure on the price. A portion of the site was set aside for wetlands resulting in a net site size of 6.54 acres. An upward adjustment was made for the site being situated on a primary arterial and the highly irregular shape. This is offset by the lower density which required a downward adjustment.

This comparable has an adjusted unit price of **\$274,723 per acre**, with net adjustments of 15%. Again, less weight is given to this as an indicator of value for the subject due to the size of the adjustments.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID: PER ACRE

Comparable Number	1	2	3	4	5	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Oct-16	Apr-17	May-16	Sep-15	Aug-15	---
Adjusted Sale Price ¹	\$5,340,000	\$2,757,500	\$1,269,000	\$5,887,900	\$950,000	---
Size (Acres)	22.37	16.73	4.40	49.57	6.54	3.85
Average Lot Size (SF)	294,030	348,480	479,160	918,680	429,937	---
Density (Lots/Acre)	3.98	3.17	6.14	3.61	4.43	10.00
Price Per Acre	\$384,444	\$358,750	\$288,409	\$237,079	\$199,088	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	
Market Conditions (Time)	8.3%	4.2%	12.5%	19.2%	20.0%	
Subtotal	\$416,468	\$373,692	\$324,446	\$282,501	\$238,890	
Size	15%	15%	0%	20%	0%	
Shape	0%	-5%	0%	0%	10%	
Frontage/Traffic	0%	0%	0%	0%	15%	
Topography	5%	0%	0%	20%	0%	
Location	0%	0%	10%	0%	0%	
Density (Lots/Acre)	-10%	-10%	10%	-10%	-10%	
Entitlements	-20%	0%	0%	0%	0%	
Other	0%	0%	0%	0%	0%	
Total Other Adjustments	-10%	0%	20%	30%	15%	
Value Indication for Subject	\$374,822	\$373,692	\$389,335	\$367,252	\$274,723	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

MARKET PARTICIPANTS

According to interviews with market participants, raw land for residential development is becoming increasingly scarce in the Clark County market area. Additionally, developers are limited to lands that are located adjacent to existing development so they can have access to wet utilities. In Camas, there is a very limited amount of land remaining for residential development that is located within the city limits. Combined with the increasing demand for housing, the price of land for development is increasing, especially land that does have development issues such as wetlands or steep terrain. Clark County differs from the Portland metro area south of the Columbia River in that many of the developers and home builders active in Clark County are local, rather than national investors. The largest developments are either being developed by, or are purchased with a pending sale agreement with a large regional or national builder, similar to the subject's Green Mountain Estates development. However, the majority of the development in Clark County is the result of local builders or small groups of builders banding together to build subdivision projects for their own home/lot sales.

CONCLUSION

Most weight is given to Comparables 1 and 2, with some consideration given to Comparables 3 and 4. In the case of Comparables 1 and 2, proximity to the subject and the relatively recent sales make these good indicators of value. Slightly less weight is given to Comparable 3 due to the inferior market location. Comparable 4 is an older sale, and according to the engineer, was difficult to develop due to wetlands and other topography issues; therefore, less weight is given to this sale. The resulting estimated value is between \$365,000 and \$375,000 per acre, with a value toward the top of the range due to Comparables 1 and 2. The following table presents the valuation conclusion for the subject's North Central Park land:

CONCLUDED LAND VALUE: PER ACRE				
\$ Per Acre		No. of Acres		Total
\$365,000	x	3.85	=	\$1,403,608
\$375,000	x	3.85	=	\$1,442,063
Indicated Value:				\$1,440,000
(Rounded, Per Acre)				\$374,464
Compiled by CBRE				

The estimated land value of \$1,440,000 reflects the value of subject's site as vacant land without preliminary plat approvals.

"AS IS" LAND VALUE ANALYSIS PER LOT

As a test of reasonableness, an estimated number of lots for the subject is calculated using the allowable density (10.0 units per acre) and applying the same analysis on a per lot basis for the subject's land. Typically, streets comprise roughly 20% of a development site area, resulting in a net site area of approximately 3.08 acres. The adjacent Phase 1A development has the same zoning as the subject property and the completed lots in this portion of the Green Mountain development have an average lot size of 4,537 square feet. Assuming a similar lot size for the 3.08 acre portion of the North Central Park developable land results in an estimated lot count of approximately 28 lots. To estimate a value of the developable land using a per lot methodology, we have used a lot count of 28 lots in the following analysis.

Less weight is placed on this as an estimate of value due to insufficient data; however, it is noted that this value supports the subject's estimated market value using the per acre analysis.

All of the adjustments are the same as in the previous analysis, except now that a lot count and size has been estimated for the subject's developable site, the density (lot size) adjusted are changed from the prior analysis. Specifically, Comparables 1 through 3 are now adjusted downward 15% due to their significantly larger lot sizes, Comparable 5 is only adjusted downward slightly and Comparable 4 has not adjustment because its lots are equal in size to the estimated lot size for the subject property.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID: PER LOT						
Comparable Number	1	2	3	4	5	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Oct-16	Apr-17	May-16	Sep-15	Aug-15	---
Adjusted Sale Price ¹	\$5,340,000	\$2,757,500	\$1,269,000	\$5,887,900	\$950,000	---
Size (Acres)	22.37	16.73	4.40	49.57	6.54	3.85
Density (Lots/Acre)	3.98	3.17	6.14	3.61	4.43	10.00
No. of Lots	89	53	114	179	29	28
Average Lot Size (SF)	7,000	10,350	9,500	4,500	5,768	4,500
Price Per Lot	\$60,000	\$52,028	\$47,000	\$32,893	\$32,759	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	
Market Conditions (Time)	8.3%	4.2%	12.5%	19.2%	20.0%	
Subtotal	\$64,998	\$54,195	\$52,873	\$39,195	\$39,308	
Size	15%	15%	0%	20%	0%	
Shape	0%	-5%	0%	0%	10%	
Frontage/Traffic	0%	0%	0%	0%	15%	
Topography	5%	0%	0%	20%	0%	
Location	0%	0%	10%	0%	0%	
Density (Lots/Acre)	-15%	-15%	10%	0%	-5%	
Entitlements	-20%	0%	0%	0%	0%	
Other	0%	0%	0%	0%	0%	
Total Other Adjustments	-15%	-5%	20%	40%	20%	
Value Indication for Subject	\$55,248	\$51,485	\$63,447	\$54,873	\$47,170	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

CONCLUSION

Excluding the outlier (Comparable 3), the comparables indicate an adjusted unit price between \$47,000 and \$55,000 per entitled lot. Most weight is given to Comparables 1 and 2, with some consideration given to Comparable 4. Less weight was given to Comparable 5 due to the significantly older date of sale. The following table presents the valuation conclusion for the subject's North Central Park land without plat approvals:

CONCLUDED LAND VALUE: PER LOT				
\$ Per Lot		No. of Lots		Total
\$50,000	x	28	=	\$1,400,000
\$55,000	x	28	=	\$1,540,000
Indicated Value:				\$1,475,000
		(Rounded, Per Acre)		\$52,679

Compiled by CBRE

Reconciliation of Value

SUMMARY OF VALUE CONCLUSIONS			
	Methodology	Date of Value	Value Conclusion
As Is: Per Acre	Sales Comparison Approach	August 26, 2017	\$1,440,000
As Is: Per Lot	Sales Comparison Approach	August 26, 2017	\$1,475,000
CONCLUDED VALUES			
As Is: Per Acre	Fee Simple Estate	August 26, 2017	\$1,450,000
Compiled by CBRE			

When valuing raw land, most weight is placed on the Sales Comparison Approach per acre due to the quality of the data available for the analysis. Typically, market participants evaluate land sales based on the total number of lots they can create and then determine an offer for the land based on a residual analysis starting with their expected sale price of a home/lot package. Land sales are not typically completed until preliminary plat approvals are imminent with all costs associated with obtaining preliminary plat approvals paid by the buyers. In the case of the subject property, the lot analysis is speculative due to a lack of engineering to determine a total lot count. For this reason, most weight is placed on the “per acre” analysis to estimate a market value for the subject’s developable land.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is: Per Acre	Fee Simple Estate	August 26, 2017	\$1,450,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE, Inc. is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. CBRE, Inc., however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. CBRE, Inc. professionals are not engineers and are not competent to judge matters of an engineering nature. CBRE, Inc. has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of CBRE, Inc. by ownership or management; CBRE, Inc. inspected less than 100% of the entire interior and exterior portions of the improvements; and CBRE, Inc. was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, CBRE, Inc. reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. CBRE, Inc. has no knowledge of the existence of such materials on or in the property. CBRE, Inc., however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to CBRE, Inc. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, CBRE, Inc. has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact

on the conclusions reported. Thus, CBRE, Inc. reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify CBRE, Inc. of any questions or errors.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, CBRE, Inc. will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. CBRE, Inc. assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. CBRE, Inc. is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. CBRE, Inc. does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of CBRE, Inc.
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of CBRE, Inc. to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. This study may not be duplicated in whole or in part without the specific written consent of CBRE, Inc. nor may this report or copies hereof be transmitted to third parties without said consent, which consent CBRE, Inc. reserves the right to deny. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of CBRE, Inc. which consent CBRE, Inc. reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. CBRE, Inc. shall have no accountability or responsibility to any such third party.
15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.

16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to CBRE, Inc. unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. CBRE, Inc. assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor CBRE, Inc. assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. CBRE, Inc. assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
21. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, CBRE, Inc. has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed 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 ADA. If so, this fact could have a negative effect on the value estimated herein. Since CBRE, Inc. has no specific information relating to this issue, nor is CBRE, Inc. qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.
24. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client approximately result in damage to Appraiser. Notwithstanding the foregoing, Appraiser shall have no obligation under this Section with respect to any loss that is caused solely by the active negligence or willful misconduct of a Client and is not contributed to by any act or omission (including any failure to perform any duty imposed by law) by Appraiser. Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.

ADDENDA

Addendum A

UNDEVELOPED LAND SALE DATA SHEET

Property Name Kaci Heights
 Address NE 50th Avenue & NE 139th Street
 Vancouver, WA 98686
 United States

Government Tax Agency Clark
 Govt./Tax ID N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	16.730	728,759
Land Area Gross	16.730	728,759

Site Development Status	Raw
Shape	Irregular
Topography	Rolling
Utilities	At the Street

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 3.17 per ac

Frontage Distance/Street	700 ft NE 50th Avenue
Frontage Distance/Street	320 ft NE 139th Street

General Plan 53 lot subdivision
 Specific Plan Kaci Heights Subdivision
 Zoning R1-7.5, Clark County
 Entitlement Status N/A



Sale Summary

Recorded Buyer	Krippner Homes, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Developer
Recorded Seller	James & Judith Youde; Richard & Kay Tapper	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Mason Wolfe, Krippner Homes
Interest Transferred	Fee Simple/Freehold	Type	N/A
Current Use	N/A	Date	4/11/2017
Proposed Use	N/A	Sale Price	\$2,757,500
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$2,757,500
Doc #	5393070 and 5392947	Capital Adjustment	\$0
		Adjusted Price	\$2,757,500

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
04/2017	N/A	Krippner Homes, LLC	James & Judith Youde; Richard & Kay Tapper	\$2,757,500	\$164,824 / \$3.78

Units of Comparison

\$3.78 / sf	\$52,028 / Unit
\$164,823.67 / ac	\$52,028 / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This is the purchased of 5 tax lots from 2 private parties totaling 16.73 acres. The site is located on the east side of NE 50th Avenue roughly 100 yards south of the Pleasant Valley Middle School and less than one mile southeast of the new Washington State University- Vancouver campus. This is a rural area rapidly undergoing a transformation into upper-end residential subdivision developments. This site is unusual because it has wet and dry utilities at the street due to its proximity to the public school. The developer plans to construct a 53-lot subdivision with lots averaging 10,350 SF. The develop could legally build a development with a higher density, but this is planned to be a development marketed to the upper economic cohort and the developer is in negotiations with Clark County Parade of Homes to host the 2019 event at this location. If he is successful, home/lot packages will be selling at or above \$1.0M. If a different site is chosen for the 2019 event, home/lot packages will start at \$550,000 and go up. This area is especially desirable due to the schools and the proximity to the new commercial node located less than two miles to the east where Interstate 5 and 205 converge. The market area has a new hospital, shopping and office developments and immediate access to both interstate freeways.

Sale

Land - Residential Subdivision

No. 3

Property Name Vacant Land
 Address 10615 NE 124th Avenue
 Vancouver, WA 98682
 United States

Government Tax Agency Clark
 Govt./Tax ID 119711000

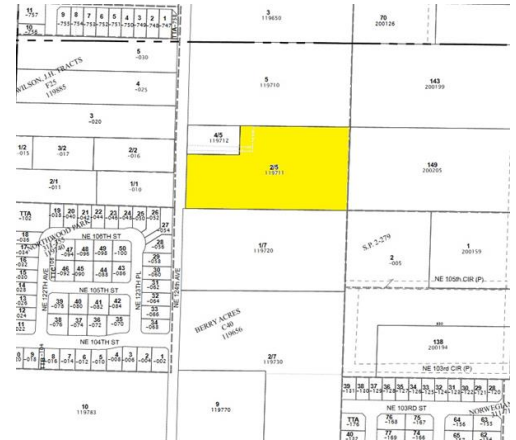
Site/Government Regulations

	Acres	Square feet
Land Area Net	4.400	191,664
Land Area Gross	4.400	191,664

Site Development Status	Raw
Shape	L Shaped
Topography	Generally Level
Utilities	At the Site

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	6.14 per ac
Frontage Distance/Street	220 ft NE 124th Avenue

General Plan 27 SFR lots
 Specific Plan Fenway Park Subdivision
 Zoning R1-5, Clark County
 Entitlement Status N/A



Sale Summary

Recorded Buyer	Kitterman, LLC & Marger, LLC	Marketing Time	N/A
True Buyer	Don Kitterman	Buyer Type	Developer
Recorded Seller	Estate of Gawain Johnson	Seller Type	End User
True Seller	Estate of Gawain Johnson	Primary Verification	John Meier, AKS Engineering
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	5/20/2016
Proposed Use	27 SFR lots	Sale Price	\$1,269,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$1,269,000
Doc #	746251	Capital Adjustment	\$0
		Adjusted Price	\$1,269,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
05/2016	Sale	Kitterman, LLC & Marger, LLC	Estate of Gawain Johnson	\$1,269,000	\$288,409 / \$6.62

Units of Comparison

\$6.62 / sf
\$288,409.09 / ac

N/A / Unit
\$47,000 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This is the sale of a vacant parcel that was purchased by a developer to create the proposed Fenway Park subdivision. The planned subdivision includes the parcel adjacent to the south (separate sale) that when combined will be a 57-lot subdivision. This sale will become lots 1 - 27, with an average lot size of approximately 6,500 SF. There were several buildings located on the site that were demolished prior to the sale. The buyer is obtaining preliminary plats approval at his own expense.

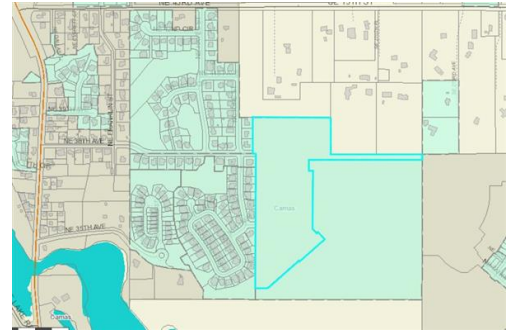
This development is located in the Battleground school district and has easy linkage to Interstate 205 via NE 117th Avenue/Highway 503. This neighborhood is on the path of growth and there are new development currently under construction in the immediate area. According to the engineer, the finished lots in this development are under contract to New Tradition Homes for an undisclosed price. The project is not expected to have final plat until Spring 2017.

Property Name SFR Development Land
 Address East of Ione Street & NE 38th Avenue
 Camas, WA 98607
 United States

Government Tax Agency Clark
 Govt./Tax ID 123832000; 178250000

Site/Government Regulations

	Acres	Square feet
Land Area Net	49.570	2,159,269
Land Area Gross	49.570	2,159,269



Site Development Status	Raw
Shape	Irregular
Topography	Rolling
Utilities	At the Perimeter

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	3.61 per ac
Frontage Distance/Street	30 ft NE 38th Avenue

General Plan	179 SFR lots
Specific Plan	Windust Meadows
Zoning	R-7.5, City of Camas
Entitlement Status	None

Sale Summary

Recorded Buyer	Holt Opportunity Fund	Marketing Time	N/A
True Buyer	The Holt Group	Buyer Type	Developer
Recorded Seller	Camas School District	Seller Type	End User
True Seller	Camas School District	Primary Verification	Olsen Engineering Group

Interest Transferred	Fee Simple/Freehold
Current Use	Raw Land
Proposed Use	Windust Meadows- 179 lots
Listing Broker	N/A
Selling Broker	N/A
Doc #	733375

Type	Sale
Date	9/9/2015
Sale Price	\$5,887,900
Financing	Cash to Seller
Cash Equivalent	\$5,887,900
Capital Adjustment	\$0
Adjusted Price	\$5,887,900

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Price/ac and /sf</u>
09/2015	Sale	Holt Opportunity Fund	Camas School District	\$5,887,900	\$118,780 / \$2.73

Units of Comparison

\$2.73 / sf
\$118,779.50 / ac

N/A / Unit
\$32,893 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This is the sale of two parcels with a combined size of 49.57 acres. The parcel was originally purchased by the Camas School District to build a school; however the site has development issues and was sold to a local developer. The site was previously entitled for a development; however, the entitlements expired and the new pending subdivision will have fewer lots due to terrain and water issues at the site. The buyer, Holt Group will pay for entitlements and will develop the site into a 179 lot subdivision. Of the total lots, 126 lots will range from 6,000 to 7,000 SF, and 53 lots will be smaller (approximately 4,000 SF). This development is adjacent to Holt's "Hills at Round Lake" subdivision to the east. There is a new elementary school located immediately to the east of this development.

Property Name Kate's Cove Subdivision (29 lots)
 Address 4015 NW 20th Avenue
 Camas, WA 98607
 United States

Government Tax Agency Clark
 Govt./Tax ID N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	6.540	284,882
Land Area Gross	9.790	426,452

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	At Each Site

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 4.43 per ac

Frontage Distance/Street 850 ft NW Brady Road/Parker Street

General Plan 29-lot SFR subdivision
 Specific Plan Kate's Cove
 Zoning R-6, City of Camas
 Entitlement Status Final Tract



Sale Summary

Recorded Buyer	Kates Close LLC	Marketing Time	N/A
True Buyer	Dave Lilliani	Buyer Type	Developer
Recorded Seller	MaKay Family Properties, Dennis Daley & Pacific Realty Advisors	Seller Type	Private Investor
True Seller	MaKay Family Properties, Dennis Daley & Pacific Realty Advisors	Primary Verification	Kurt Stonex, Olsen Engineering & Mike Anders, Lennar NW
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	8/26/2015
Proposed Use	N/A	Sale Price	\$950,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$950,000
Doc #	732348; 732351; 732350	Capital Adjustment	\$0
		Adjusted Price	\$950,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
08/2015	Sale	Kates Close LLC	MaKay Family Properties, Dennis Daley & Pacific Realty Advisors	\$950,000	\$145,260 / \$3.33

Units of Comparison

\$3.33 / sf
\$145,259.94 / ac

N/A / Unit
\$32,759 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

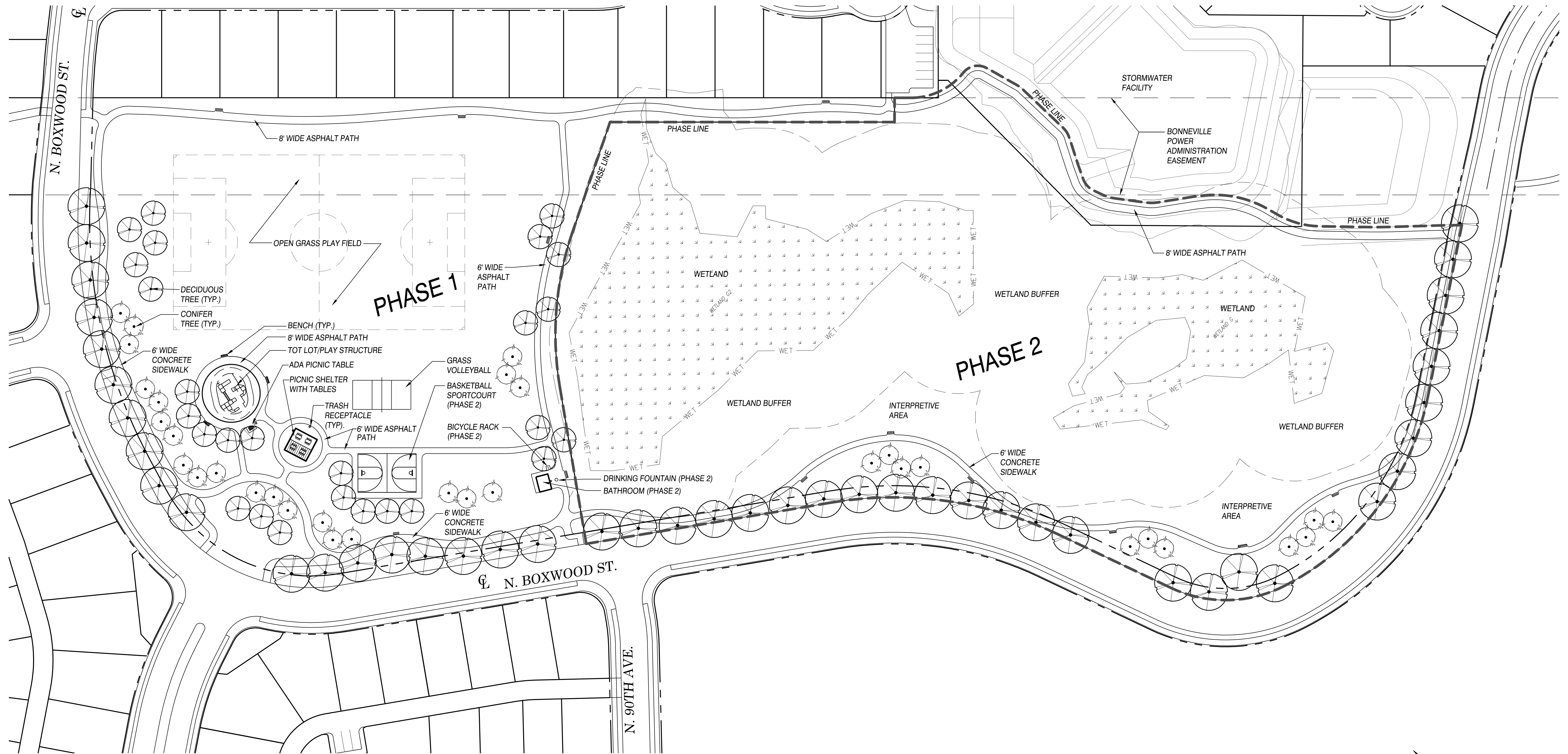
Map & Comments



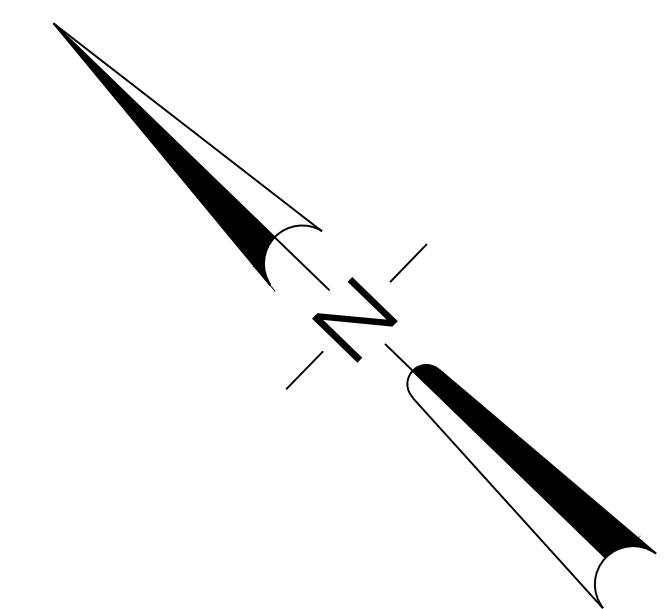
This is the sale of an 8.87 acre parcel that was purchased by a local developer who plans to build a 29 lot residential subdivision. The land is located along the east side of NW Brady Road approximately one-quarter mile north of NW 6th Avenue. The property has direct access to SH -22 to the south which links directly to Interstate 205 and the Vancouver CBD to the west. The property also has very good linkage/access to a primary retail/commercial corridor (192nd Avenue) to the west that has a considerable amount of recently constructed power centers, grocery-anchored retail centers, as well as medical and commercial services. The lots in this development will average slightly more than 5,800 SF and the property will have greenspace due to wetlands to the north and south. Of the 29 lots in this proposed development, 16 have some type of greenspace amenity. Upon completion, the lots were sold to Lennar NW in bulk for \$137,586 per lot.

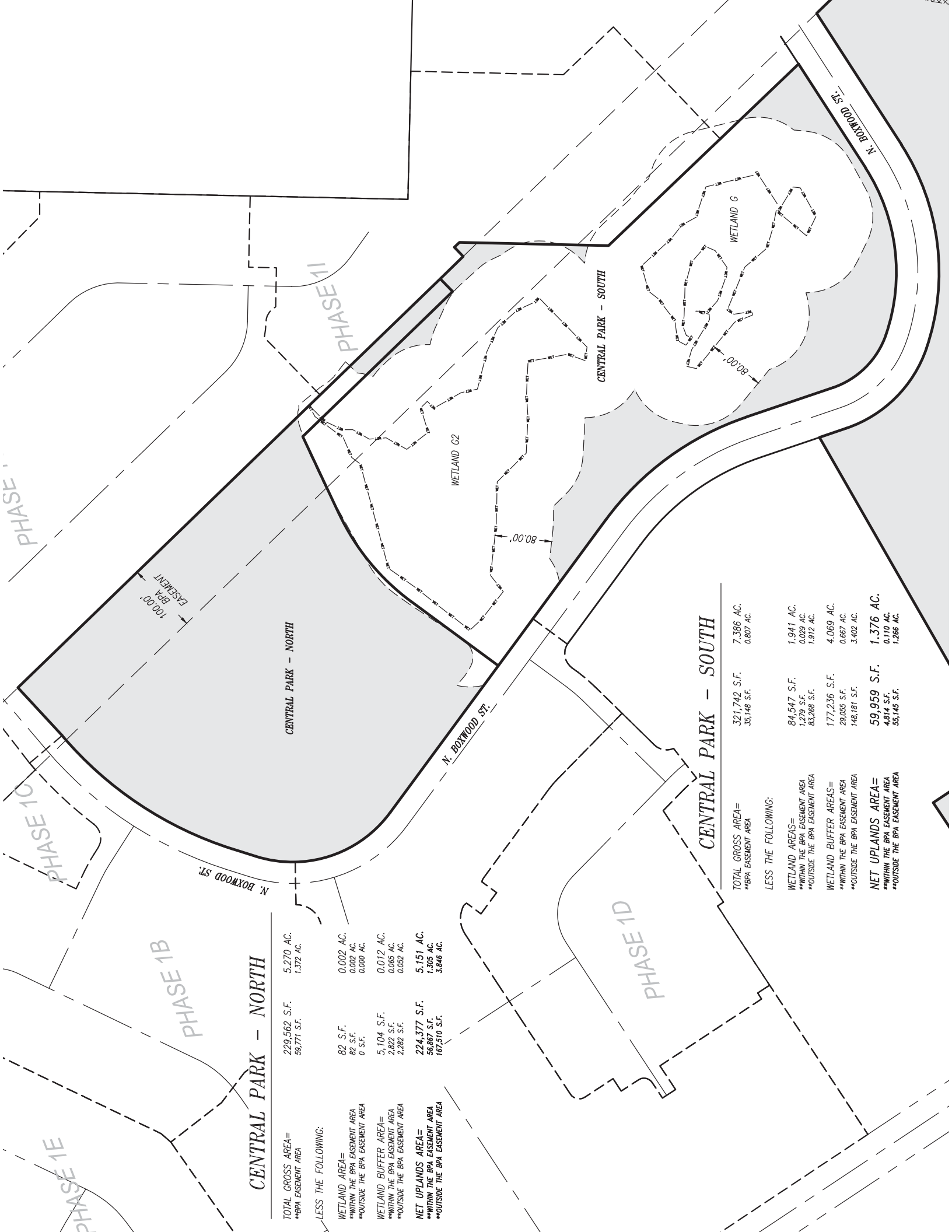
Addendum B

SUBJECT DATA



GREEN MOUNTAIN MIXED USE PRD NEIGHBORHOOD PARK PLAN





CENTRAL PARK - NORTH

TOTAL GROSS AREA= 5,270 AC.
 **BPA EASEMENT AREA 1,372 AC.

LESS THE FOLLOWING:

- WETLAND AREA= 0.002 AC.
- **WITHIN THE BPA EASEMENT AREA 0.002 AC.
- **OUTSIDE THE BPA EASEMENT AREA 0.000 AC.
- WETLAND BUFFER AREA= 0.012 AC.
- **WITHIN THE BPA EASEMENT AREA 0.065 AC.
- **OUTSIDE THE BPA EASEMENT AREA 0.052 AC.
- NET UPLANDS AREA= 5,151 AC.
- **WITHIN THE BPA EASEMENT AREA 1,309 AC.
- **OUTSIDE THE BPA EASEMENT AREA 3,846 AC.

CENTRAL PARK - SOUTH

TOTAL GROSS AREA= 321,742 S.F.

**BPA EASEMENT AREA 35,146 S.F.

- WETLAND AREA= 1,941 AC.
- **WITHIN THE BPA EASEMENT AREA 0,029 AC.
- **OUTSIDE THE BPA EASEMENT AREA 1,912 AC.
- WETLAND BUFFER AREA= 4,069 AC.
- **WITHIN THE BPA EASEMENT AREA 0,667 AC.
- **OUTSIDE THE BPA EASEMENT AREA 3,402 AC.
- NET UPLANDS AREA= 1,376 AC.
- **WITHIN THE BPA EASEMENT AREA 0,110 AC.
- **OUTSIDE THE BPA EASEMENT AREA 1,266 AC.

CENTRAL PARK - SOUTH

TOTAL GROSS AREA= 84,547 S.F.

**BPA EASEMENT AREA 1,279 S.F.

LESS THE FOLLOWING:

- WETLAND AREA= 63,268 S.F.
- **WITHIN THE BPA EASEMENT AREA 1,912 AC.
- **OUTSIDE THE BPA EASEMENT AREA 1,912 AC.
- WETLAND BUFFER AREA= 29,055 S.F.
- **WITHIN THE BPA EASEMENT AREA 0,667 AC.
- **OUTSIDE THE BPA EASEMENT AREA 3,402 AC.
- NET UPLANDS AREA= 4,814 S.F.
- **WITHIN THE BPA EASEMENT AREA 0,110 AC.
- **OUTSIDE THE BPA EASEMENT AREA 4,704 S.F.

Addendum C

PRÉCIS METRO REPORT - ECONOMY.COM, INC.

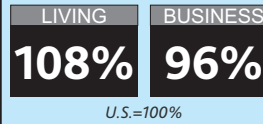
ECONOMIC DRIVERS



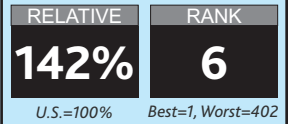
EMPLOYMENT GROWTH RANK



RELATIVE COSTS



VITALITY



BUSINESS CYCLE STATUS



ANALYSIS

Recent Performance. Portland-Vancouver-Hillsboro's economy is remarkably strong despite some cooling in the metro area's labor market. Labor shortages in most industries are hurting the pace of job creation, but growth in payroll employment remains in line with that of the leading West over the last year. A rapidly increasing population helps set the metro area apart, with 1.7% growth in 2016 exceeding the West and U.S. averages by half of a percentage point and a full percentage point, respectively. The plethora of job openings is a major draw for newcomers: Private goods and service industries are adding workers at a faster clip than they are nationally. The unemployment rate continues to drop despite the torrent of workers entering the labor force, and at just less than 4% is the lowest since the late 1990s. The tightness in the labor market is lifting average hourly earnings, which, along with a rapid rate of household formation, are helping the housing market: House prices and construction employment are surging.

mation, and demand for homes is booming. POT ranks in the top 20 nationally in single-family house price appreciation, and among metro areas with at least 1 million residents it ranks second behind Seattle. The majority of the building has been in multifamily, where new construction surpassed its prerecession rate earlier this year and has supported robust hiring in construction.

New zoning restrictions will challenge builders' ability to keep pace with demand, however. POT's new inclusionary zoning policy will require developers to reserve one-fifth of new multifamily units for affordable housing. With rising construction costs and higher construction-related taxes, the increase in units offered at below-market rates will hurt margins for new multifamily projects. Strong demand mixed with supply constraints will force rents and house prices higher.

Consumers. Healthy population gains and rising wages will support solid growth in consumer-oriented industries. Strong income growth and rising house prices are underpinning household finances, with consumer loan delinquencies near record lows. Further, POT is adding both medium- and high-wage jobs more quickly than the fast-growing West. Superior job opportunities and a high quality of life will encourage in-migration of young, skilled workers, supporting above-average job gains in retail and leisure/hospitality through the rest of the decade.

Portland-Vancouver-Hillsboro will outperform the West and the U.S. over the next two years. High tech and population-dependent industries will drive robust expansion. A highly educated workforce, strong population trends, and an increasing number of tech firms will cement POT as a regional tech hub and an above-average performer over the long run.

Paul Matsiras
April 2017

1-866-275-3266
help@economy.com

STRENGTHS & WEAKNESSES

STRENGTHS

- » Highly diversified economy.
- » Highly skilled workforce.
- » Rising state and local government revenue.
- » Favorable migration patterns and above-average population growth.

WEAKNESSES

- » Vulnerable to changes in terms of trade.
- » Exposure to volatile technology and resource manufacturing.
- » High cost of living.

FORECAST RISKS



UPSIDE

- » U.S. business investment exceeds expectations, creating stronger demand for technology goods and services.
- » Increased venture capital boosts the number of startups.

DOWNSIDE

- » Loss of container shipping dissuades firms from relocating to POT.
- » Dollar appreciation reduces demand for U.S. exports, hurting POT's main drivers.

MOODY'S RATING

Aaa COUNTY AS OF FEB 15, 2017

2011	2012	2013	2014	2015	2016	INDICATORS	2017	2018	2019	2020	2021	2022
140.3	135.3	132.9	134.1	140.3	148.8	Gross metro product (C09\$ bil)	155.7	164.4	171.2	176.4	182.3	189.4
5.6	-3.5	-1.8	0.9	4.6	6.1	% change	4.6	5.6	4.1	3.0	3.4	3.9
998.6	1,020.0	1,044.4	1,075.9	1,111.7	1,145.0	Total employment (ths)	1,171.2	1,197.4	1,218.2	1,233.1	1,241.5	1,259.4
2.0	2.1	2.4	3.0	3.3	3.0	% change	2.3	2.2	1.7	1.2	0.7	1.4
8.9	7.9	7.0	6.1	5.3	4.7	Unemployment rate (%)	3.9	4.0	4.5	5.1	5.5	5.2
6.6	6.7	1.4	7.0	6.3	5.4	Personal income growth (%)	7.1	8.4	7.5	6.3	5.3	5.7
55.0	57.0	58.8	61.1	63.8	66.5	Median household income (\$ ths)	68.9	72.0	74.9	77.4	79.6	82.2
2,260.2	2,288.1	2,312.5	2,346.2	2,384.8	2,425.0	Population (ths)	2,476.9	2,517.1	2,547.6	2,573.2	2,598.5	2,625.9
1.2	1.2	1.1	1.5	1.6	1.7	% change	2.1	1.6	1.2	1.0	1.0	1.1
15.0	16.2	12.5	22.0	26.5	29.4	Net migration (ths)	41.6	29.9	20.3	15.6	15.6	18.0
3,132	4,501	5,717	5,462	7,102	7,381	Single-family permits (#)	7,358	10,166	11,777	11,293	10,999	12,086
2,081	3,284	6,013	6,894	6,865	7,312	Multifamily permits (#)	9,558	7,686	7,425	6,450	6,233	7,208
184.5	184.5	200.3	220.0	242.3	272.7	FHFA house price (1995Q1=100)	294.2	304.6	306.2	307.9	315.6	328.8

ECONOMIC HEALTH CHECK

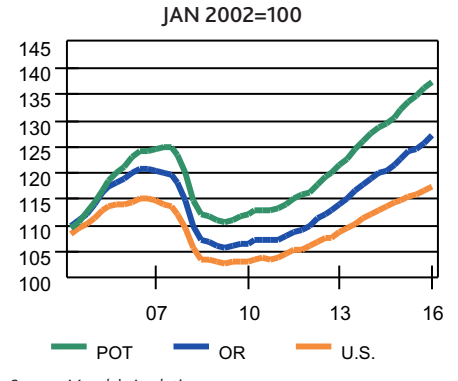
BUSINESS CYCLE INDEX

3-MO MA

	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17
Employment, change, ths	2.4	2.3	1.9	1.2	1.1	1.1
Unemployment rate, %	4.7	4.6	4.5	4.4	4.2	3.9
Labor force participation rate, %	66.0	65.9	65.8	65.7	65.7	65.8
Employment-to-population ratio, %	62.9	62.9	62.9	62.9	63.0	63.2
Average weekly hours, #	35.4	35.3	35.1	34.6	34.7	34.8
Industrial production, 2012=100	103.7	103.7	104.1	104.3	104.5	104.7
Residential permits, single-family, #	7,254	7,103	6,863	7,278	7,366	7,513
Residential permits, multifamily, #	8,335	8,057	6,681	8,823	8,115	8,616

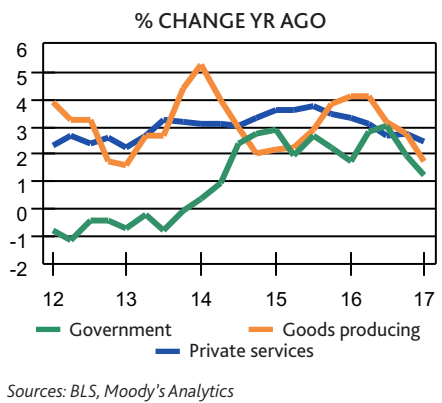
Better than prior 3-mo MA
 Unchanged from prior 3-mo MA
 Worse than prior 3-mo MA

Sources: BLS, Census Bureau, Moody's Analytics



CURRENT EMPLOYMENT TRENDS

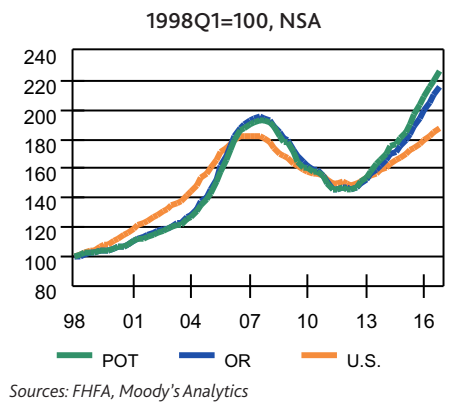
HOUSE PRICE



% CHANGE YR AGO, 3-MO MA

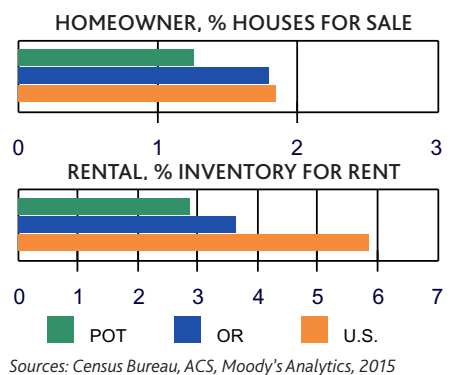
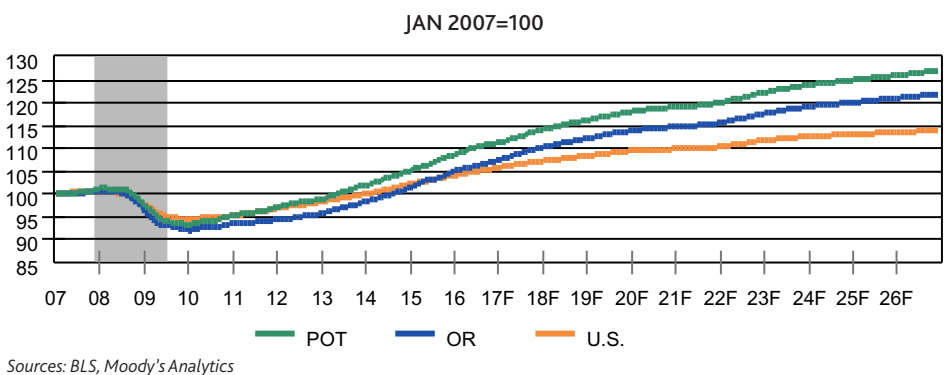
	Jul 16	Nov 16	Mar 17
Total	3.0	2.8	2.1
Mining	2.7	0.1	-7.4
Construction	10.5	11.3	10.0
Manufacturing	0.4	-0.9	-2.3
Trade	1.5	1.1	1.1
Trans/Utilities	1.9	2.9	3.9
Information	3.1	4.5	4.2
Financial Activities	2.3	2.9	5.6
Prof & Business Svcs.	3.1	2.1	1.6
Edu & Health Svcs.	2.4	3.4	2.7
Leisure & Hospitality	4.9	3.9	1.8
Other Services	6.1	6.0	2.6
Government	3.2	2.5	1.4

Sources: BLS, Moody's Analytics



RELATIVE EMPLOYMENT PERFORMANCE

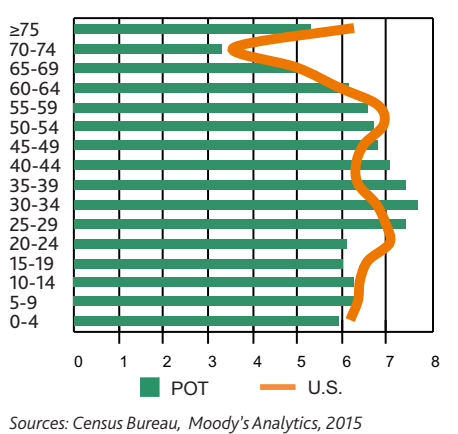
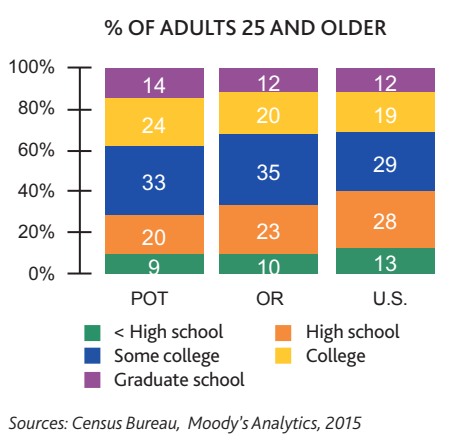
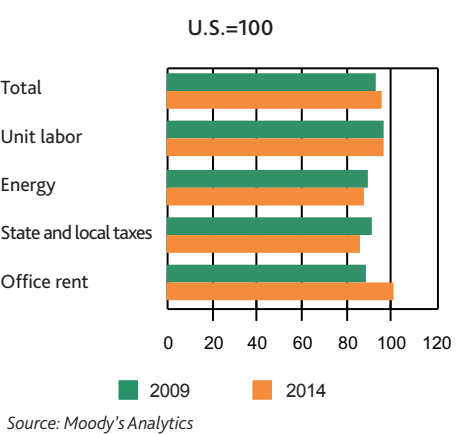
VACANCY RATES



BUSINESS COSTS

EDUCATIONAL ATTAINMENT

POPULATION BY AGE, %



EMPLOYMENT & INDUSTRY		MIGRATION FLOWS																																													
<h3>TOP EMPLOYERS</h3> <table border="1"> <tr><td>Intel Corp.</td><td>17,500</td></tr> <tr><td>Providence Health Systems</td><td>15,239</td></tr> <tr><td>Oregon Health & Science University</td><td>14,616</td></tr> <tr><td>Kaiser Permanente</td><td>11,881</td></tr> <tr><td>Legacy Health System</td><td>10,436</td></tr> <tr><td>Fred Meyer Stores</td><td>10,237</td></tr> <tr><td>Nike Inc.</td><td>8,000</td></tr> <tr><td>Wells Fargo & Co.</td><td>4,617</td></tr> <tr><td>Portland State University</td><td>4,153</td></tr> <tr><td>U.S. Bank</td><td>4,000</td></tr> <tr><td>Southwest Washington Medical Center</td><td>3,300</td></tr> <tr><td>Portland Community College</td><td>3,255</td></tr> <tr><td>Xerox Corp.</td><td>3,000</td></tr> <tr><td>Precision Castparts Corp.</td><td>3,000</td></tr> <tr><td>Daimler Trucks North America</td><td>2,800</td></tr> <tr><td>New Seasons Market</td><td>2,700</td></tr> <tr><td>TriMet</td><td>2,600</td></tr> <tr><td>Target Corp.</td><td>2,173</td></tr> <tr><td>The Standard</td><td>2,105</td></tr> <tr><td>Portland General Electric</td><td>2,100</td></tr> </table> <p>Source: Portland Business Journal: Book of Lists, 2015</p>		Intel Corp.	17,500	Providence Health Systems	15,239	Oregon Health & Science University	14,616	Kaiser Permanente	11,881	Legacy Health System	10,436	Fred Meyer Stores	10,237	Nike Inc.	8,000	Wells Fargo & Co.	4,617	Portland State University	4,153	U.S. Bank	4,000	Southwest Washington Medical Center	3,300	Portland Community College	3,255	Xerox Corp.	3,000	Precision Castparts Corp.	3,000	Daimler Trucks North America	2,800	New Seasons Market	2,700	TriMet	2,600	Target Corp.	2,173	The Standard	2,105	Portland General Electric	2,100	<h3>INDUSTRIAL DIVERSITY</h3> <p>Most Diverse (U.S.)</p> <p>Least Diverse</p>					
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COMPARATIVE EMPLOYMENT AND INCOME

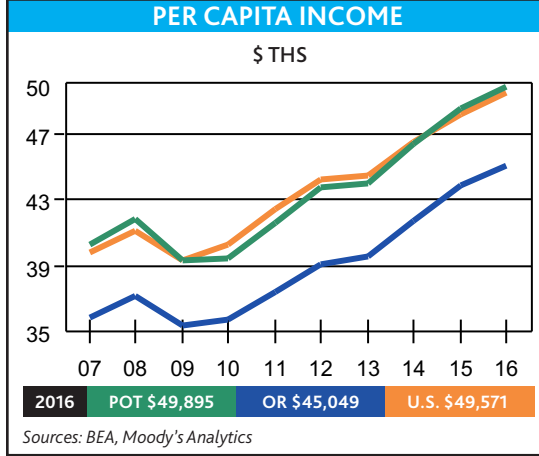
Sector	% of Total Employment			Average Annual Earnings		
	POT	OR	U.S.	POT	OR	U.S.
Mining	0.1%	0.1%	0.4%	\$19,914	\$21,329	\$110,528
Construction	5.4%	4.9%	4.7%	\$68,269	\$64,580	\$64,354
Manufacturing	10.7%	10.2%	8.6%	\$89,528	\$76,917	\$80,667
Durable	74.2%	69.5%	62.5%	nd	\$87,825	\$82,450
Nondurable	25.8%	30.5%	37.5%	nd	\$52,486	\$77,689
Transportation/Utilities	3.3%	3.3%	3.8%	nd	\$61,254	\$67,456
Wholesale Trade	4.9%	4.1%	4.1%	nd	\$75,401	\$82,548
Retail Trade	10.2%	11.2%	11.0%	\$35,066	\$33,176	\$34,289
Information	2.2%	1.8%	1.9%	\$84,085	\$80,744	\$110,216
Financial Activities	6.0%	5.3%	5.7%	\$43,228	\$38,773	\$54,785
Prof. and Bus. Services	15.4%	13.0%	14.0%	nd	\$62,577	\$67,615
Educ. and Health Services	14.4%	14.6%	15.7%	nd	\$51,675	\$53,853
Leisure and Hosp. Services	10.3%	10.9%	10.8%	\$26,038	\$24,609	\$27,201
Other Services	3.6%	3.5%	3.9%	\$42,294	\$38,044	\$36,830
Government	13.4%	16.7%	15.4%	\$78,002	\$72,892	\$75,980

Sources: Percent of total employment — BLS, Moody's Analytics, 2016, Average annual earnings — BEA, Moody's Analytics, 2015

NET MIGRATION,

	2013	2014	2015	2016
Domestic	7,993	16,828	21,044	24,057
Foreign	4,526	5,157	5,481	5,335
Total	12,519	21,985	26,525	29,392

Sources: IRS (top), 2014, Census Bureau, Moody's Analytics



HIGH-TECH EMPLOYMENT

	Ths	% of total
POT	87.1	7.6
U.S.	6,937.1	4.8

HOUSING-RELATED EMPLOYMENT

	Ths	% of total
POT	121.2	10.6
U.S.	13,565.7	9.4

Source: Moody's Analytics, 2016

LEADING INDUSTRIES BY WAGE TIER

NAICS Industry	Location Quotient	Employees (ths)
5511 Management of companies & enterprises	2.1	37.2
3344 Semiconductor & other elect. comp. manuf.	10.5	30.2
6221 General medical and surgical hospitals	0.8	28.8
GVF Federal Government	0.8	17.9
GVL Local Government	1.0	114.2
2382 Building equipment contractors	1.2	17.8
5221 Depository credit intermediation	0.9	11.8
6213 Offices of other health practitioners	1.5	9.7
7225 Restaurants and other eating places	1.0	79.9
5613 Employment services	0.9	26.4
4451 Grocery stores	1.0	20.8
GVS State Government	0.5	19.4

Source: Moody's Analytics, 2016

About Moody's Analytics

Moody's Analytics helps capital markets and credit risk management professionals worldwide respond to an evolving marketplace with confidence. With its team of economists, the company offers unique tools and best practices for measuring and managing risk through expertise and experience in credit analysis, economic research, and financial risk management. By offering leading-edge software and advisory services, as well as the proprietary credit research produced by Moody's Investors Service, Moody's Analytics integrates and customizes its offerings to address specific business challenges.

Concise and timely economic research by Moody's Analytics supports firms and policymakers in strategic planning, product and sales forecasting, credit risk and sensitivity management, and investment research. Our economic research publications provide in-depth analysis of the global economy, including the U.S. and all of its state and metropolitan areas, all European countries and their subnational areas, Asia, and the Americas. We track and forecast economic growth and cover specialized topics such as labor markets, housing, consumer spending and credit, output and income, mortgage activity, demographics, central bank behavior, and prices. We also provide real-time monitoring of macroeconomic indicators and analysis on timely topics such as monetary policy and sovereign risk. Our clients include multinational corporations, governments at all levels, central banks, financial regulators, retailers, mutual funds, financial institutions, utilities, residential and commercial real estate firms, insurance companies, and professional investors.

Moody's Analytics added the economic forecasting firm Economy.com to its portfolio in 2005. This unit is based in West Chester PA, a suburb of Philadelphia, with offices in London, Prague and Sydney. More information is available at www.economy.com.

Moody's Analytics is a subsidiary of Moody's Corporation (NYSE: MCO). Further information is available at www.moodyanalytics.com.

About Moody's Corporation

Moody's is an essential component of the global capital markets, providing credit ratings, research, tools and analysis that contribute to transparent and integrated financial markets. **Moody's Corporation** (NYSE: MCO) is the parent company of Moody's Investors Service, which provides credit ratings and research covering debt instruments and securities, and **Moody's Analytics**, which encompasses the growing array of Moody's nonratings businesses, including risk management software for financial institutions, quantitative credit analysis tools, economic research and data services, data and analytical tools for the structured finance market, and training and other professional services. The corporation, which reported revenue of \$3.5 billion in 2015, employs approximately 10,400 people worldwide and maintains a presence in 36 countries.

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Addendum D

CLIENT CONTRACT INFORMATION

17-222NW-1643

CBRE

VALUATION & ADVISORY SERVICES

CBRE, Inc.
1420 Fifth Avenue, Suite 1700
Seattle, WA 98101

August 24, 2017

Jeff Grose, MAI
Senior Managing Director

~~Ralph Emerson~~
~~BEVESTONE COMMUNITIES~~
~~26875 Aliso Creek Rd~~
~~Aliso Viejo, CA 92656~~
~~Phone: 714.296.5526~~
Email: john.schmidt@metlandgroup.com

John Schmidt
Green Mountain Land LLC
17933 NW Evergreen Pkwy, Suite 300
Beaverton, OR 97006
503-704-9745

RE: Assignment Agreement
Development Land
5.1-Acre Development Site, N. Boxwood Street
Camas, WA

Dear Mr. Schmidt:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

- Purpose:** To estimate the Market Value of the referenced real estate
- Premise:** As Is (Assuming Legally Residential Subdivision Allowed)
- Rights Appraised:** Fee Simple
- Intended Use:** Internal Decision Making purposes *Green Mountain Land LLC*
- Intended User:** The intended user is ~~BEVESTONE COMMUNITIES~~, and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
- Reliance:** Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.
- Inspection:** CBRE will conduct a physical inspection of both the interior and exterior of the subject property, as well as its surrounding environs on the effective date of appraisal.
- Valuation Approaches:** Only the Sales Comparison Approach will be completed.

Report Type: Standard Appraisal Report
Appraisal Standards: USPAP
Appraisal Fee: \$4,500
Expenses: Fee includes all associated expenses
Retainer: A retainer of ½ the total Fee is required
Payment Terms: Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The fee is considered earned upon delivery of the draft report.

Delivery Instructions: We will invoice you for the assignment in its entirety at the completion of the assignment.
CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.

Delivery Schedule: An Adobe PDF file via email will be delivered to ~~john.schmidt@metlandgroup.com~~. The client has requested No (0) bound final copy (ies).

Preliminary Value: Not Required
Draft Report: Not Required
Final Report: On or before September 4, 2017
Start Date: The appraisal process will start upon receipt of your signed agreement and the property specific data.
Acceptance Date: These specifications are subject to modification if this proposal is not accepted within 3 business days from the date of this letter.

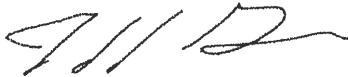
When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

Ralph Emerson
Assignment Agreement
Page 3 of 7
August 24, 2017

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services




Jeff Grose, MAI
Senior Managing Director
As Agent for CBRE, Inc.

T 503.946.4922
jeff.grose@cbre.com

AGREED AND ACCEPTED

FOR BLUESTONE COMMUNITIES:



Signature

John F. Schmidt IV

Name

503-704-9745

Phone Number

8/24/17

Date

Project Manager

Title

john.schmidt@metlandgroup.com

E-Mail Address

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 30 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship

between Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT

APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.
17. In the event an Intended User incorporates or references the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iii) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANYONE FROM CBRE IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
 2. Current title report and title holder name
 3. Legal description
 4. Survey and/or plat map
 5. Site plan for proposed or entitled development, if applicable
 6. Current county property tax assessment or tax bill
 7. Details on any sale, contract, or listing of the property within the past three years
 8. Engineering studies, soil tests or environmental assessments
 9. Ground lease, if applicable
 10. Planning/Zoning application or approval, if applicable
 11. Any previous market/demand studies or appraisals
 12. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
 13. Any other information that might be helpful in valuing this property
-
-

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Jeff Grose
CBRE, Inc.
Valuation & Advisory Services
jeff.grose@cbre.com

Addendum E

QUALIFICATIONS

PROFESSIONAL PROFILE



JEFF GROSE

Senior Managing Director

Valuation and Advisory Services

T. +1 206 292 6192 - Seattle

T. +1 503.946.4922 - Portland

jeff.grose@cbre.com

Jeff Grose is the Senior Managing Director leading the Pacific Northwest Region for the Valuation and Advisory Services group. Mr. Grose has 17 years of experience in valuing a wide range of properties throughout the Pacific Northwest including office, industrial, retail, right-of-way, and corridors. He also has extensive experience in appraising institutional investment properties and is proficient in Argus.

Prior to joining CBRE in 2015, Mr. Grose led the Oregon, SW Washington, and Idaho markets for Colliers International.

CREDENTIALS

Professional Affiliations/Accreditations/Certifications

- Member of the Appraisal Institute
- Oregon Mortgage Bankers Association – Past President
- Certified General Real Estate Appraiser in the following states:
 - Washington
 - Oregon
 - Idaho

EDUCATION

- Willamette University: Graduated 1997
- Degree: Bachelor of Science – Business Economics

1101049
CERTIFICATE NO.

12/04/2017
EXP. DATE

Pet Kohler
Pet Kohler, Director



STATE OF WASHINGTON

DEPARTMENT OF LICENSING - BUSINESS AND PROFESSIONS DIVISION

THIS CERTIFIES THAT THE PERSON NAMED HEREON IS AUTHORIZED, AS PROVIDED BY LAW, AS A

CERTIFIED GENERAL REAL ESTATE APPRAISER

JEFF L GROSE
2403 NW 46TH CIRCLE
CAMAS WA 98607

Cert/Lic No.
1101049

Issued Date
03/01/2002

Expiration Date
12/04/2017

Pet Kohler
Pet Kohler, Director

PROFESSIONAL PROFILE



KATHRYN VAI

Senior Appraiser

Valuation and Advisory Services

T. +1 503 946 4941

F. +1 503 221 4873

kathryn.vai@cbre.com

Kathryn Vai is a Senior Appraiser working in the Pacific Northwest Region of the Valuation and Advisory Services group. A native Oregonian, she understands the unique issues clients face with investment properties in the Pacific Northwest. Noted for her rigorous analyses and in-depth research, clients consistently respond with praise for her reliable and trusted valuations.

She has extensive multi-state experience with a broad range of complex property types, including mixed-use developments, subdivisions, LIHTC, schools and churches, cemeteries, landfills, hotels and motels, right-of-way and eminent domain, to name a few. She has assisted clients with highest and best use and feasibility of projects ranging from office towers to retail centers to hotel developments. She has performed valuations of proposed, partially completed, renovated and existing structures. She has extensive experience in appraising institutional grade retail and office properties, complex land valuation assignments, tax appeals, and litigation support. She is state certified in Washington, Oregon and Texas.

CREDENTIALS

Professional Affiliations/Accreditations/Certifications

- Associate Member (Candidate for Designation), Appraisal Institute
- Ms. Vai is a duly Certified General Real Estate Appraiser in the following states:
 - Washington License No.: 1102342
 - Oregon License No.: C001191
 - Texas License No.: TX-1380417-G

EDUCATION

- Degree: Bachelor of Arts in Education, Oregon State University
- Ms. Vai is working towards completing the requirements to qualify for the MAI designation.

CLIENTS REPRESENTED

- Major National Financial Institutions
- Regional Financial Institutions
- Life Insurance Companies
- Core Investors
- Non Core Investors
- Private Investors
- REITS
- Lawyers
- Accountants
- Development Companies
- Real Estate Advisory Firms



State of Washington
DEPARTMENT OF LICENSING
 APPRAISER PROGRAM
 P O Box 9021
 Olympia, WA 98507

ADDRESS SERVICE REQUESTED

REAA 875

KATHRYN MARY VAI
 20682 NW DORADO LANE
 BEAVERTON OR 97006

STATE OF WASHINGTON
 CERTIFIED GENERAL REAL ESTATE APPRAISER

KATHRYN MARY VAI
 20682 NW DORADO LANE
 BEAVERTON OR 97006

1102342 License Number 06/29/2019 Expiration Date

Pat Kohler
 Pat Kohler, Director

STATE OF WASHINGTON

DEPARTMENT OF LICENSING – BUSINESS AND PROFESSIONS DIVISION

THIS CERTIFIES THAT THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A



CERTIFIED GENERAL REAL ESTATE APPRAISER

KATHRYN MARY VAI
 20682 NW DORADO LANE
 BEAVERTON OR 97006

1102342 License Number

07/22/2015 Issued Date

06/29/2019 Expiration Date

Pat Kohler
 Pat Kohler, Director