



COUGAR CROSSING

TDB KCID Rd

Caldwell, Idaho 83605

PREPARED FOR

Christopher Burke

SVP Underwriting Manager

c/o Level Capital, LLC

11250 Kirkland Way Suite 100

Kirkland, WA 98033

PREPARED BY

Archstone Appraisal Group

34 Willis Avenue, Suite 29

Mineola, NY 11501

File No: 2024-0414805



ARCHSTONE APPRAISAL GROUP

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May 20, 2024

Christopher Burke
SVP Underwriting Manager
c/o Level Capital, LLC
11250 Kirkland Way Suite 100
Kirkland, WA 98033

RE: Cougar Crossing
TDB KCID Rd, Caldwell, Idaho 83605
Archstone Appraisal Group File No: 2024-0414805

Mr. Hansen:

Archstone Appraisal Group is proud to present the appraisal that satisfies the agreed upon scope of work with Level Capital, LLC.

Archstone previously appraised the subject site twice in the past three years: initially, at time of acquisition, June 1, 2022, and a market update in 2023. The appraisal included the as-is value (annexed approved multi-family residential site with agricultural zoning), as well as the value upon completion and stabilization (as an 88-unit residential, for-rent townhome development). Since then, the project has reoriented into full townhome condominiums to sell-out. The purpose of this assignment is to provide an updated market value factoring in this pricing and sellout strategy since the previous valuation. The intended use of this report is for loan financing, and the intended user is the lender, Level Capital.

The subject property, located at TDB KCID Rd, Caldwell, ID, is a proposed multi-family development in the Caldwell area of the Canyon County Submarket.

The proposed improvements included 17 residential buildings, consisting of 88 townhome units for rent in a two-story garden-style format with built in garages in each unit and sits on an 11.02 AC (480,031 SF) site.

At the time of the previous appraisal, the land site was zoned Agricultural but had recently received approval on June 6, 2022, from the Caldwell City Council for annexation of the site into the Caldwell zoning authority and rezoning to Medium Density Residential (R-2) in a hearing held April 26, 2022. This decision is filed under relevant case numbers ANN21-000019/PUD21-000006/SUB21-000051. As of the date of value, the site is now zoned R-2 and is fully entitled with completed horizontal construction. The project is awaiting vertical construction permits from the County.

The proposed townhomes are stated as 2 and 3 bedrooms with 1 – 2.5 bathrooms with unit sizes ranging from 1,073 SF to 1,656 SF, totaling approximately 121,524 square feet, and will be partially attached with 34 endcap units and 54 interior units. This is presented in the table below.



UNIT MIX					
TYPE	DESCRIPTION	UNIT DETAIL			NRA
		UNITS	% TOT	SIZE	SF
Townhouse 2 Bed / 2 Bath	2 BD 2 BA	32	36%	1073	34,336
Townhouse 3 Bed / 1 Bath	Small 3 BD 1 BA	38	43%	1510	57,380
Townhouse 3 Bed / 2.5 Bath	Large 3 BD 2.5 BA	18	20%	1656	29,808
TOTAL / AVERAGE		88	100%	1,381	121,524
NET RENTABLE AREA		88		1,381	121,524

The developer anticipates the vertical construction to take 2-3 weeks for each building, which for 17 buildings should take approximately one year (12 months) to complete. The entire project is stated to be fully constructed by July 2024.

The purpose of this appraisal is to develop opinions of the As-Is (Fee Simple) and Prospective Upon Completion (Fee Simple). The following table conveys the final opinions of value that are developed in this appraisal:

MARKET VALUE CONCLUSION			
VALUATION SCENARIO	INTEREST APPRAISED	DATE	VALUE
As-Is	Fee Simple	May 14, 2024	\$8,590,000
Prospective Upon Completion	Fee Simple	June 1, 2025	\$29,490,000
ADDITIONAL CONCLUSIONS			
Aggregate Retail Value			\$33,780,000

This report intends to conform to the current Uniform Standards of Professional Appraisal Practice (USPAP), appraisal regulations of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and the appraisal rules and regulations of the Office of Thrift Supervision (OTS).

Extraordinary Assumptions

The use of an extraordinary assumption(s) may have impacted the results of the assignment. The sizes and finishes in the provided plans are an accurate representation of the improvements at completion. The construction budget, development timeline, annexation and approvals details provided by the developer are accurate. The GBA and NRA estimates are accurate.

Hypothetical Conditions

No Hypothetical Conditions were made for this assignment.



If there are any specific questions or concerns regarding the attached appraisal report, or if Archstone Appraisal Group can be of additional assistance, please contact the individuals listed below.

Sincerely,

ARCHSTONE APPRAISAL GROUP

A handwritten signature in blue ink that reads "R. Ashton Rowles".

R. Ashton Rowles, MAI
Director
Certified General Real Estate Appraiser
Idaho License No. CGA-4643
Expiration Date 1/28/2025
+1 (720) 998-7319
ashton.rowles@archstone.group

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► EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION

Name	Cougar Crossing
Property	Multi-Family - proposed townhome project
Address	TDB Kcid Rd
City, State Zip	Caldwell, Idaho 83605
County	Canyon
MSA	Boise City, ID MSA
Market / Submarket	Boise MSA / Canyon County
Geocode	43.6686819, -116.6330690
Census Tract	16-027-021500

SITE DESCRIPTION

Number of Parcels	2	
Assessor Parcel Numbers	35251000 0 , 35240010 0	
Land Area	Square Feet	Acres
Usable	480,031	11.02
Total	480,031	11.02
Zoning	Agricultural Zone (A) / Future rezoning to R-2 (Caldwell Zoning & Planning Department)	
Shape	Irregular	
Topography	Flat to sloping at street grade	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Low Risk	

IMPROVEMENT DESCRIPTION AS PROPOSED

Tenancy	Multi-Tenant Occupied By Third Party Tenants - 88 Units
Net Rentable Area (NRA)	121,524
Gross Building Area (GBA)	121,524
Ground Floor SF	60,762
Units	88
Density (Units/Acre)	8
Total Buildings	19
Floors	2
Year Built	Proposed to be build: 2024
Actual Age	0 Years
Effective Age	0 Years
Economic Life	40 Years
Remaining Useful Life	40 Years
Land To Building Ratio	3.95 : 1
Site Coverage Ratio	12.7%
Parking	2.3 / Unit
Laundry	Washer/Dryer In Unit
Security Features	Deadbolts, Exterior Lighting, Secured Entry

QUALITATIVE ANALYSIS

Site Quality	Average
Site Access	Average
Site Exposure	Average
Site Utility	Average
Building Quality	Average
Building Condition	Excellent
Building Appeal	Above Average

HIGHEST & BEST USE

Proposed Construction	No
As Vacant	Multi-tenant development
As Improved	Multi-tenant townhome development

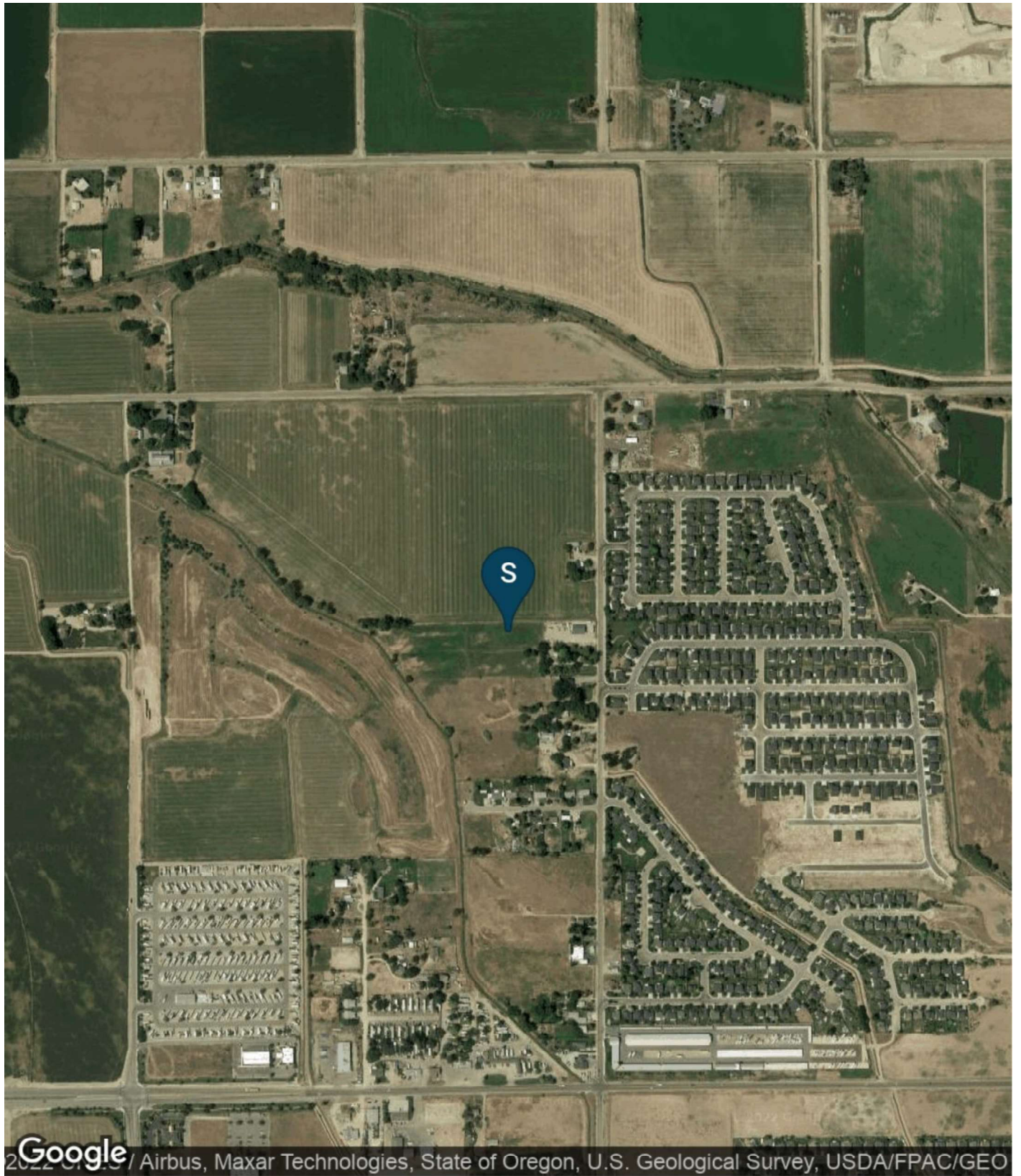
EXPOSURE & MARKETING TIME

Exposure Time	Three to Six Months
Marketing Time	Three to Six Months

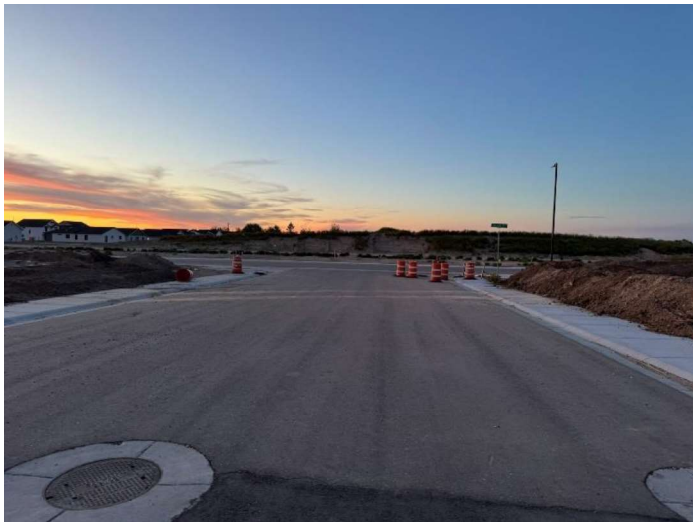
VALUE CONCLUSION

VALUATION SCENARIOS	AS-IS	PROSPECTIVE UPON COMPLETION
Interest	Fee Simple	Fee Simple
Date	May 14, 2024	June 1, 2025
Site Value	\$3,360,000	Not Presented
Cost Approach	Not Presented	\$24,980,000
Income Capitalization Approach (DCF)	\$8,590,000	\$29,490,000
FINAL VALUE CONCLUSION	\$8,590,000	\$29,490,000
ADDITIONAL CONCLUSIONS		
Aggregate Retail Value		\$33,780,000

► AERIAL PHOTOGRAPH



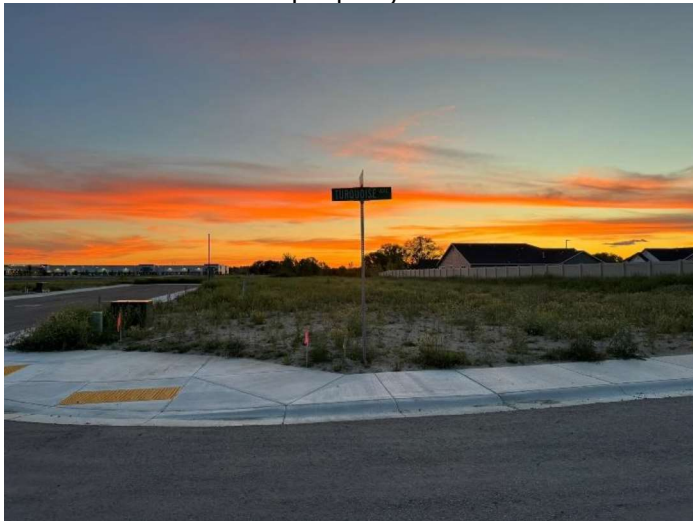
► SUBJECT PHOTOGRAPHS



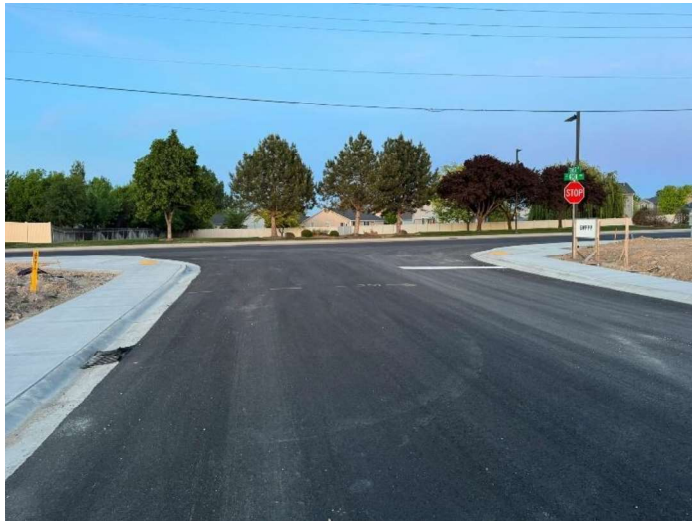
View south onto property from Encidott Rd



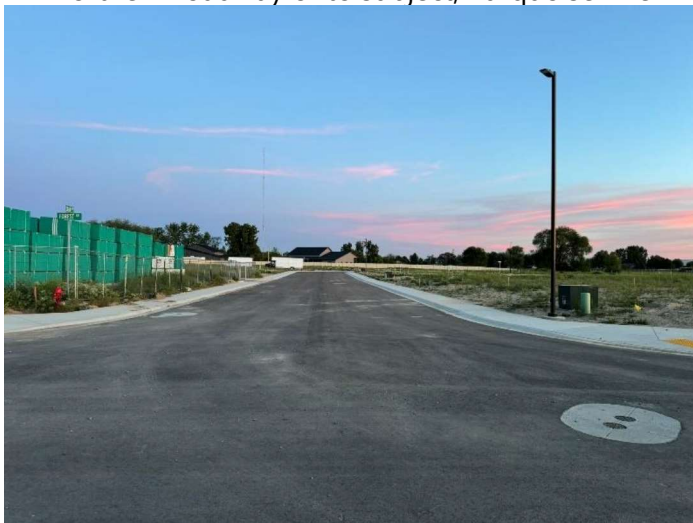
View South on S KCID Rd



Northern roadway onto subject, Turquoise Ave



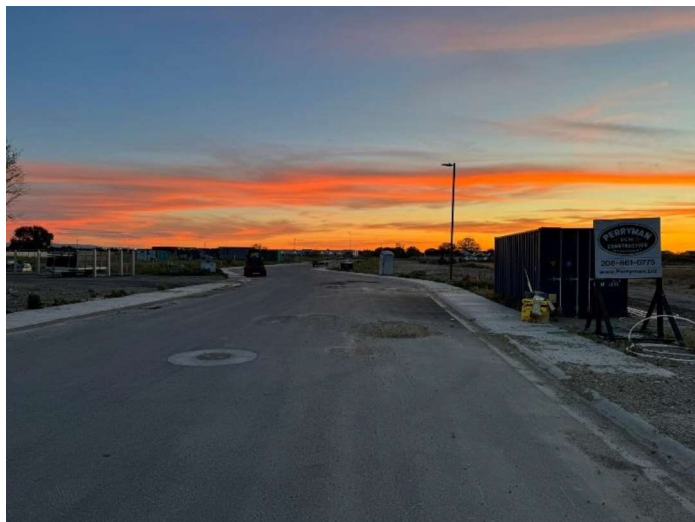
Eastern roadway access, corner of Forest Rd/KCID Rd



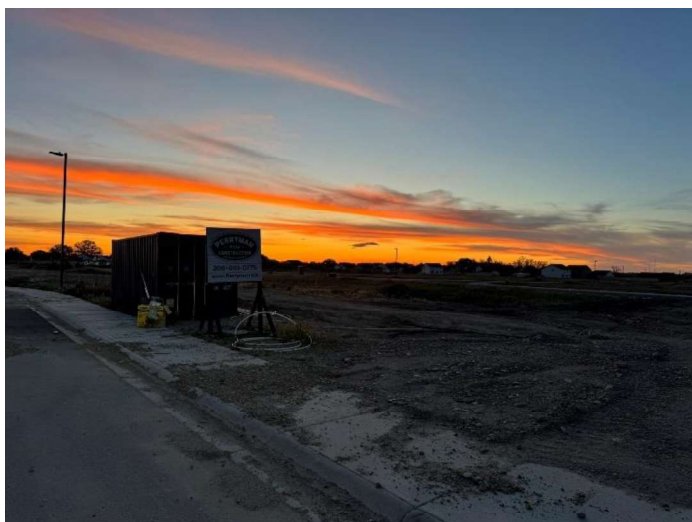
Interior roadway within subdivision



Subject Land



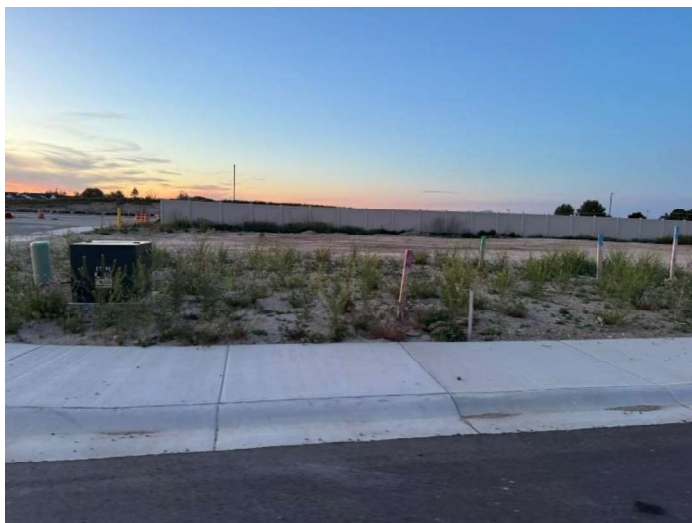
Subject land



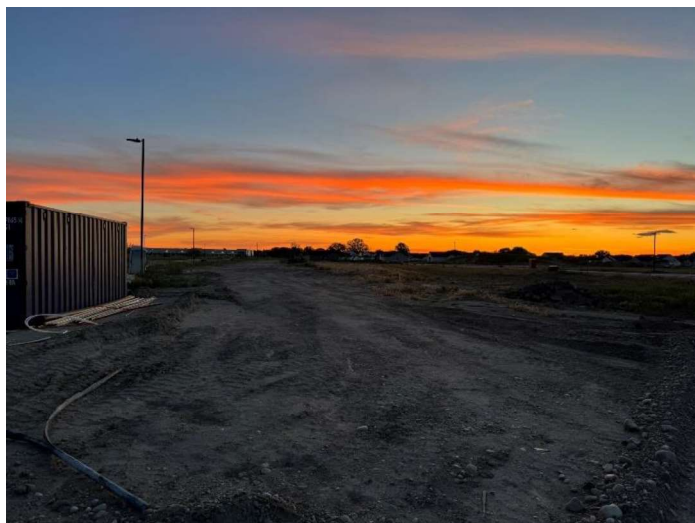
Subject land



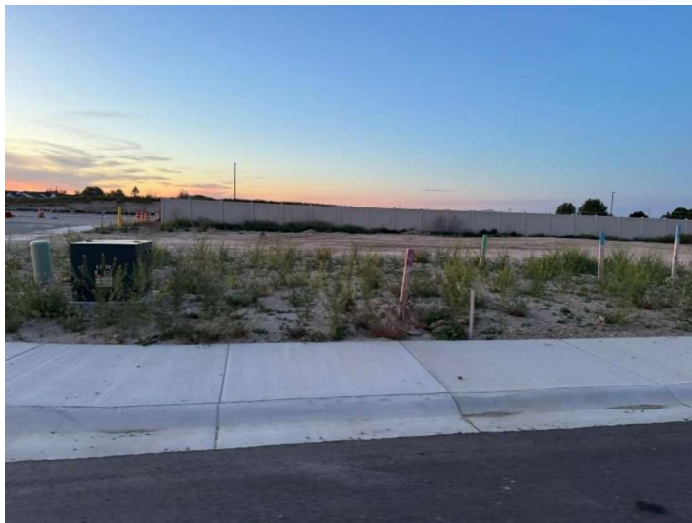
Construction materials on site



Subject land



Subject Land



Subject land

► IDENTIFICATION OF ASSIGNMENT

PROPERTY IDENTIFICATION

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The proposed improvements included 17 total buildings, consisting of 88 townhome units for rent in a two-story garden-style format with built in garages in each unit and sits on an 11.02 AC (480,031 SF) site.

At the time of the previous appraisal, the land site was zoned Agricultural but had recently received approval on June 6, 2022, from the Caldwell City Council for annexation of the site into the Caldwell zoning authority and rezoning to Medium Density Residential (R-2) in a hearing held April 26, 2022. This decision is filed under relevant case numbers ANN21-000019/PUD21-000006/SUB21-000051. As of the date of value, the site is fully entitled, with horizontal construction completed. The site has applied for and is awaiting vertical construction permits from the County.

The proposed townhomes are stated as 2 and 3 bedrooms with 1 – 2.5 bathrooms with unit sizes ranging from 1,073 SF to 1,656 SF, totaling approximately 121,524 square feet, and will be partially attached with 34 endcap units and 54 interior units. This is presented in the table below.

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TYPE	DESCRIPTION	UNIT DETAIL			NRA
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NET RENTABLE AREA		88		1,381	121,524

The assessor parcel numbers are: 35251000 0, 35240010 0.

LEGAL DESCRIPTION

The legal description is as follows: 24-4N-3W SE COUGAR CROSSING LTS 1, 10, 17, 18, 29 & 52 BLK 1; LT 1 BLK 2; LTS 1 & 20 BLK 3 - COMMON AREA



Legal Descriptions

Description

24-4N-3W SE COUGAR CROSSING LTS 1, 10, 17, 18, 29 & 52 BLK 1; LT 1 BLK 2;

LTS 1 & 20 BLK 3 - COMMON AREA

CLIENT IDENTIFICATION

The client of this specific assignment is Level Capital, LLC.

INTENDED USE & INTENDED USERS

This appraisal is to be used for lending purposes.. Level Capital, LLC is the only intended user of this report.

PURPOSE

The purpose of this appraisal is to develop opinions of the As-Is (Fee Simple) and Prospective Upon Completion (Fee Simple). Additionally, the client has requested we report the Aggregate Retail Value Upon Completion for the residential units.

PERSONAL PROPERTY & BUSINESS INTANGIBLE

There is no personal property (FF&E) included in this valuation.

PROPERTY AND SALES HISTORY

Current Owner

As of the date of the appraisal, the subject title was currently recorded in the name of Pacific Specialty Insurance Company who acquired title to the property on July 29, 2022, as recorded in the Canyon County Clerk, Document Number 2022-037521.

Current Pending Sale/Under Contract

The subject is not currently listed for sale.

Three-Year Sales History

The most recent sale transaction of the subject appears to be the sale to the current owners on July 29, 2022.

EXPOSURE & MARKETING TIME

Marketing time and exposure time are both influenced by price. That is, a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time span cited below coincides with the value opinion(s) formed herein.

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. In the recent past, the volume of competitive properties offered for sale, sale prices, and vacancy rates have fluctuated little. Sale concessions have not been prevalent. The following information is used to estimate exposure time and marketing time for the subject:

NATIONAL APARTMENT MARKET

First Quarter 2024

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
MARKETING TIME^o					
Range	3 – 15	2 – 15	1 – 12	1 – 12	1 – 9
Average	6.3	6.3	4.8	5.3	3.8
Change (▼, ▲, =)		=	▲	▲	▲

Exposure Time Conclusion

The subject is a multi-family (proposed townhome project) use totaling 118,344 SF (NRA) on 11.0200-acres (480,031 SF) located at TDB KCID Rd in Caldwell, Canyon, Idaho. Considering these factors, a reasonable estimate of exposure time for the subject As-Is and As Improved is three to six months.

Marketing Time Conclusion

A marketing time estimate is a forecast of a future occurrence. History should be considered as a guide, but anticipation of future events & market circumstances should be the prime determinant. Overall market conditions are expected to remain stable, so a marketing time of three to six months is predicted for the subject.

DEFINITION OF MARKET VALUE

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, knowledgeably, and assuming that 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 United States 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.¹

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple interest.

Fee Simple Interest

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.²

VALUE SCENARIOS

As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.³

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.⁴

Aggregate Retail Value

The sum of the retail values. The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called the aggregate of the retail values or aggregate retail selling price.⁵

¹ Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C -Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

² The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

³ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

⁴ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

⁵ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2022

► SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject.
- ▶ The appraisal analyzes legal and physical features of the subject including site size, improvement size, flood zone, seismic zone, site zoning, easements, encumbrances, site access and site exposure.
- ▶ The appraisal includes an apartment market analysis for the Boise MSA market and Canyon County submarket using vacancy, absorption, supply and rent data. Conclusions were drawn for the subject's competitive position given its physical and locational features, current market conditions and external influences.
- ▶ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant and As Improved. The analysis considered legal, locational, physical, and financial feasibility characteristics of the subject site and existing improvements.
- ▶ In selecting applicable approaches to value, the appraisers considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. As a result, this appraisal developed Land Sales Comparison, Cost, Sales Comparison, and Income (Discounted Cash Flow) approaches. The values presented represent the As-Is (Fee Simple) and Prospective Upon Completion (Fee Simple).
- ▶ The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a summarized level of analysis.
- ▶ The authors of this report are aware of the Competency Rule of USPAP and meet the standards.

ASSISTANCE PROVIDED

Daniel Kennedy provided significant real property appraisal assistance to the appraisers signing this certification, developing the approaches to value, researching discount rates and including verifying sale comparables, researching sale prices for the subject and similar property type. All parties conducted assistance under the direct supervision of the appraiser's signing this report in compliance with State regulations.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED	
Property/Tax	Canyon County Treasurer's Office
Zoning	City of Caldwell Development Services Department
Site Size	Canyon County Assessor's Office
Building Size	Canyon County Assessor's Office
Supply & Demand	CoStar
Flood Map	Federal Emergency Management Agency (FEMA)
Demographics	STDB On-Line
Comparable Information	CoStar and confirmed by local agents
Legal Description	Canyon County Clerk
Rent Roll	Client
Floor Plans	Client
Annexation & Rezoning Document	Client
Construction Budget	Client

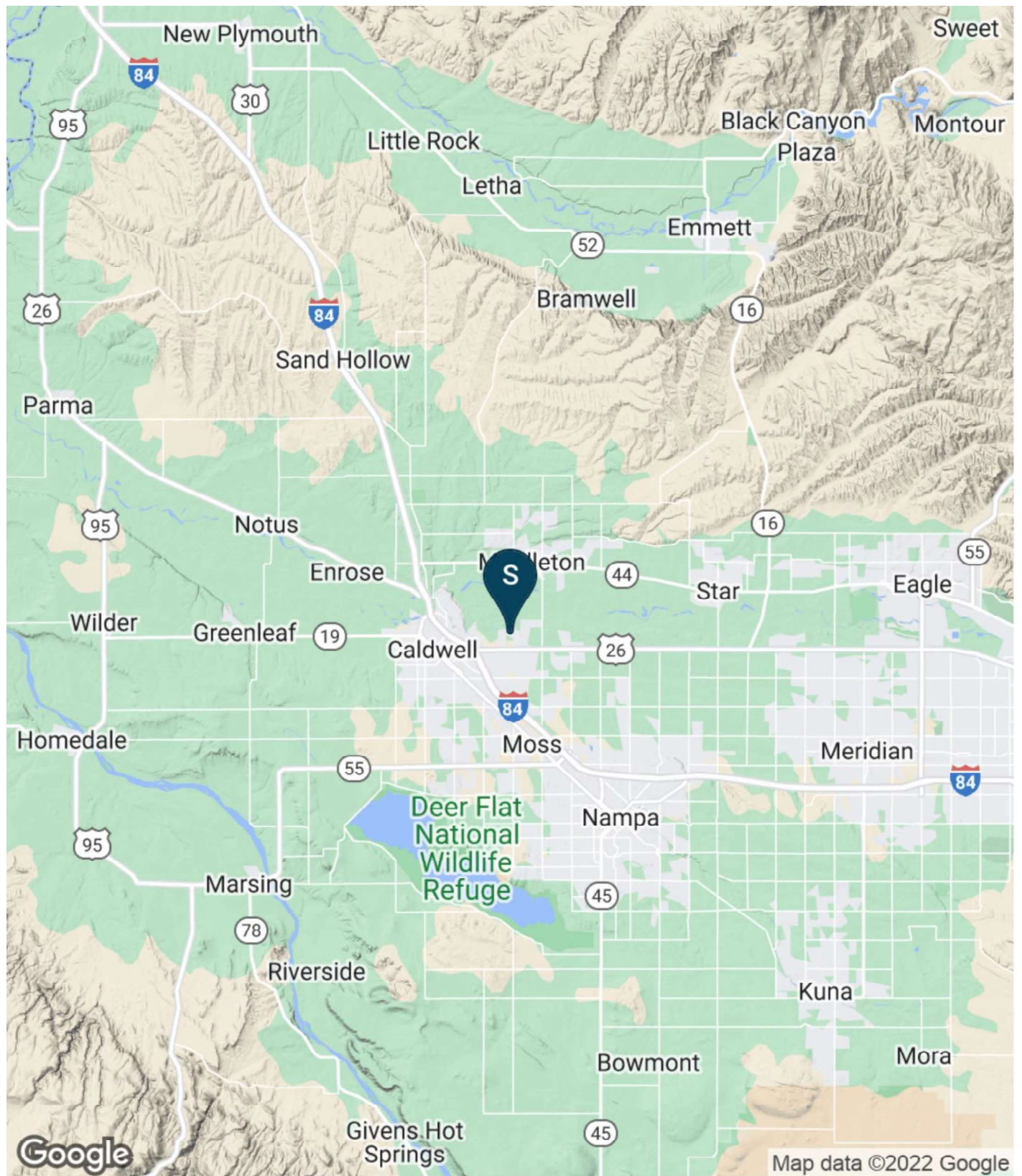
INFORMATION NOT PROVIDED	
Income/Expense Statements	
Income/Expense Budget	
Physical Inspection Report	
Title Report	
Purchase & Sale Document	
Phase I Environmental Report	
Lease Documents	
Proforma	

The lack of the unavailable items could affect the results of this analysis. As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

SUBJECT PROPERTY INSPECTION

PROPERTY INSPECTION				
APPRAISER	INSPECTED	EXTENT	DATE	ROLE
R. Ashton Rowles, MAI	Yes	Site Only	May 14, 2024	Primary Appraiser
Daniel Kennedy	No	N/A	N/A	Assistant
ALSO PRESENT	COMPANY	EXTENT	DATE	AFFILIATION
No others present				

REGIONAL AREA MAP



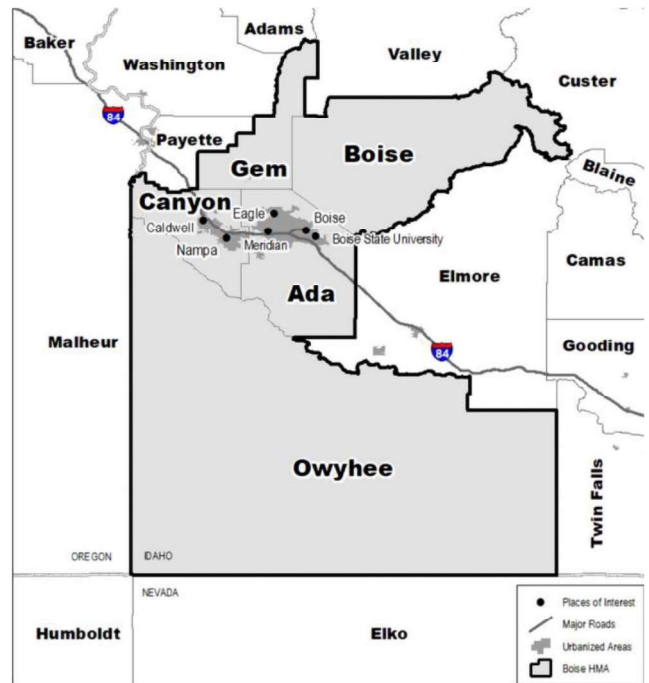
REGIONAL AREA ANALYSIS

REGIONAL AREA ANALYSIS INTRODUCTION

The Boise City-Nampa MSA is centered in Boise, ID, in the Pacific Northwest megaregion. It is the third largest in this region, behind Seattle and Portland, and the 80th largest in the nation as of 2020. According to the 2021 US Census, the MSA had a population of 789,784.

The MSA is comprised of five counties: Ada, Boise, Canyon, Gem, Owyhee, and four major cities: Boise, Nampa, Meridian, and Caldwell.

The image presented here is taken from the Housing Market report for Boise, Idaho and surrounding counties by the U.S. Department of Housing & Urban Development (HUB), published December 1, 2020.



POPULATION

Year	US	CBSA
2010 Total Population	309,011,475	617,886
2020 Total Population	331,002,651	769,493
2024 Total Population	341,963,408	870,948
2020-2024 Annual Rate	0.70	2.64%

MEDIAN AGE

Year	US	CBSA
2010	36.9	34.2
2020	38.3	36.7
2025	38.7	37.7

The median age of the Boise metropolitan area is 36.7 and it is projected to be 37.7 in 2025. The median-age trend for the region is relatively younger compared to the country and neighboring areas.

EDUCATION:

There are three large secondary school districts in this MSA: The Nampa School District with 15,791 students and a student teacher ratio of 18.91:1. The Boise Independent School District with 26,027 students and a student teacher ratio of 16.88:1. The West Ada School District with 40,205 students and a student teacher ratio of 20:1. This area is also home to one major college, Boise State University and four other four year colleges and universities, Northwest Nazarene University, The College of Idaho, University of Idaho Boise

extension and Idaho State University Meridian Campus extension. Several satellite campus facilities exist as well, College of Western Idaho, Treasure Valley Community College, University of Phoenix and Stevens-Henager College. The area is overall well educated, with 26.84% of the population aged 25+ having bachelor's degrees and 14.73% having a graduate degree.

INCOME AND EMPLOYMENT:

The January 2024 Housing Market Profile for Boise Idaho published by the Federal Department of Housing and Urban Development (HUD), provides data on the changing employment in Boise.

As of the fourth quarter of 2023, every nonfarm payroll sector in the Boise metropolitan area added jobs.

	3 Months Ending		Year-Over-Year Change	
	December 2022 (Thousands)	December 2023 (Thousands)	Absolute (Thousands)	Percent
Total Nonfarm Payrolls	387.6	403.2	15.6	4.0
Goods-Producing Sectors	63.7	66.0	2.3	3.6
Mining, Logging, & Construction	33.6	35.9	2.3	6.8
Manufacturing	30.1	30.1	0.0	0.0
Service-Providing Sectors	324.0	337.2	13.2	4.1
Wholesale & Retail Trade	60.1	61.1	1.0	1.7
Transportation & Utilities	16.9	17.3	0.4	2.4
Information	4.7	4.9	0.2	4.3
Financial Activities	22.5	22.7	0.2	0.9
Professional & Business Services	59.2	61.4	2.2	3.7
Education & Health Services	56.9	61.8	4.9	8.6
Leisure & Hospitality	39.0	40.5	1.5	3.8
Other Services	13.2	13.8	0.6	4.5
Government	51.5	53.8	2.3	4.5
Unemployment Rate	2.3%	3.0%		

Note: Numbers may not add to totals due to rounding.
Source: U.S. Bureau of Labor Statistics

Largest Employers in the Boise Metropolitan Area

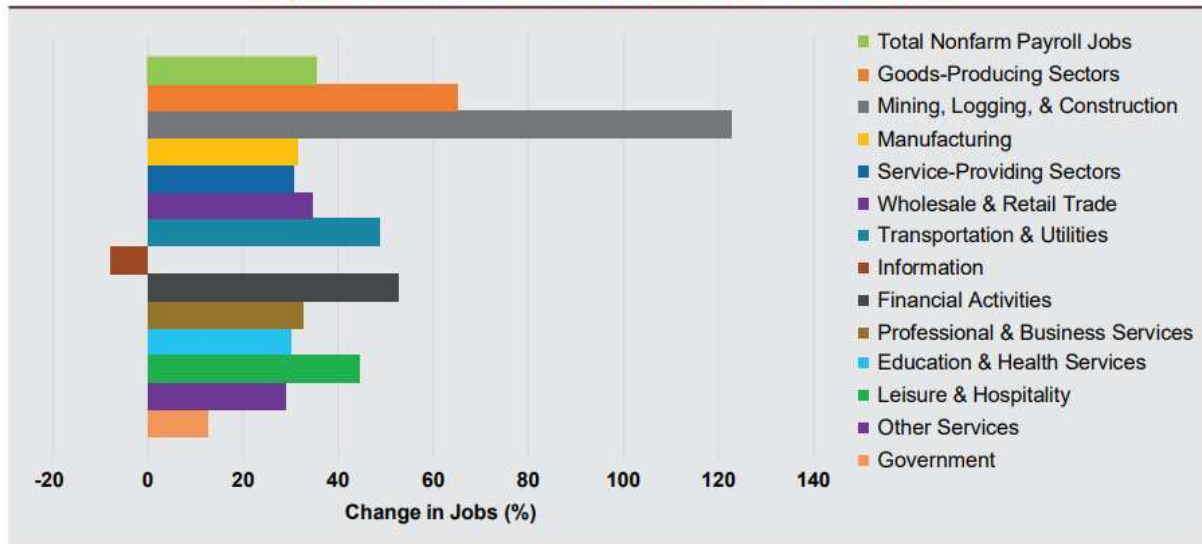
Name of Employer	Nonfarm Payroll Sector	Number of Employees
State of Idaho	Government	13,350
St. Luke's Health System	Education & Health Services	6,000–6,999
Micron Technology, Inc.	Manufacturing	5,000–5,999

Note: Excludes local governments and school districts.

Sources: Boise Valley Economic Partnership; estimates by the analyst

A similar report from HUD for Boise published December 1, 2020, shows similar data over the past decade.

Figure 1. Sector Growth in the Boise HMA, 2011 to Current

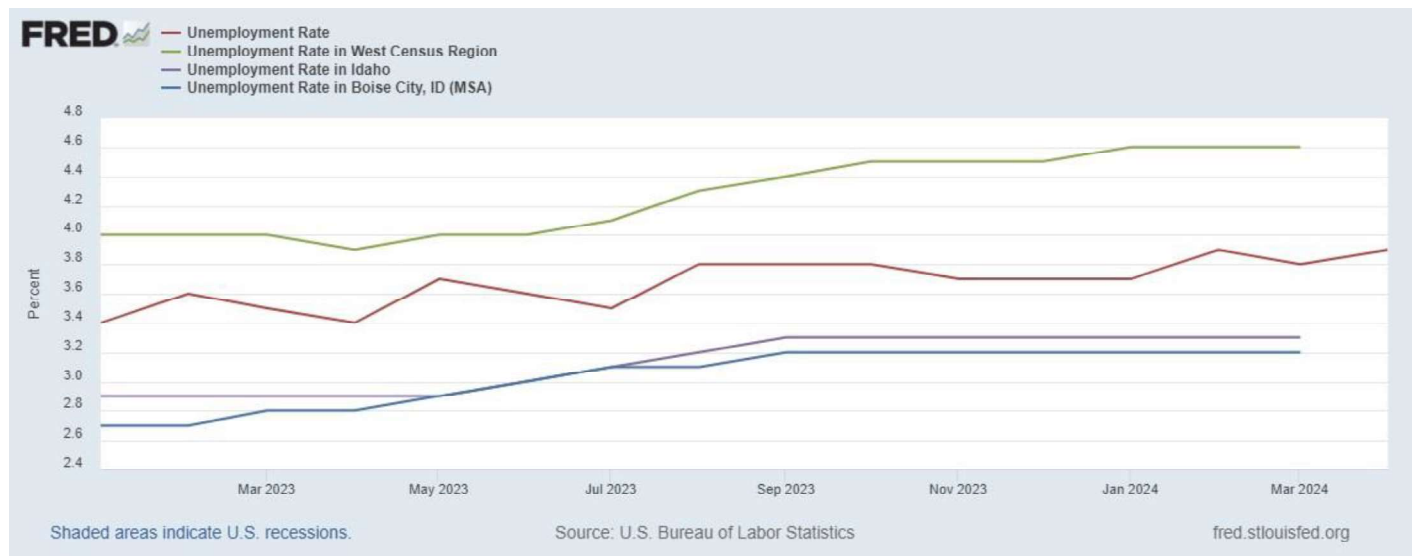


Note: The current date is December 1, 2020.
Source: U.S. Bureau of Labor Statistics

The data shows similar trends, with expected bottlenecks as created by the COVID-19 pandemic. Good's Producing sectors were the primary employers going into the pandemic. As the data shows, service-sectors employment has been the fastest to recover. Several categories approaching double-digit growth, with Financial Activities breaking the 10% growth rate. Transportation, Information, and Leisure & Hospitality are strong as well. It should also be noted that the unemployment rate fell approximately in half over the past year also.

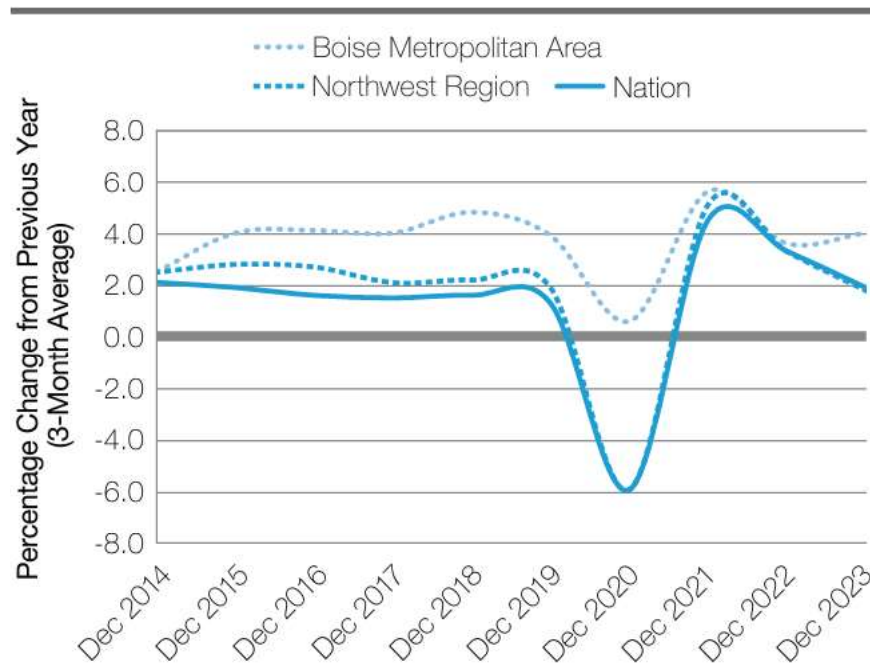
UNEMPLOYMENT

The following graphs charts the trailing 18 months and trailing 10 years unemployment rate for the United States, Mountain Division, Idaho, Boise City, ID MSA, and Canyon County.



EMPLOYMENT

The following graph shows the trailing 10 years employment for the state of Idaho, Boise City, ID MSA, the Northwest region and national data.



GROWTH/ POPULATION TRENDS:

The metropolitan population with an average age of 36.7, over a quarter with at least a four-year college degree, and 89.5% of residents having health insurance, sheds light on why Boise is continuing to grow at a rapid pace. Over the last 10 years Boise has been nationally recognized on multiple top ten lists, including: top 10 places to buy a home, top US city with the highest economic confidence, best city for Veterans to live, cheapest utilities, most livable hiking town, best place to raise kids, best city for first time home buyers, North America's coolest downtowns and the city with the most added jobs. Boise has recently implemented a 5-year improvement plan for stimulation of downtown development, increased downtown housing, urban renewal plans for open space creation, protected bike lanes, fiber optics and public wi-fi, and land acquisition for redevelopment. These considerations, along with a growing urban lifestyle, factor greatly in the continued growth of Boise, where the population is projected to grow another 100,000 people in the next 4 years.

TRANSPORTATION:

Through a network of public transportation, highways, railroads, and airports, Boise is a major thoroughfare connecting larger cities like Denver and Salt Lake City to Portland and Seattle. Boise's growth has driven the expansion of our roads, highways, and infrastructure to keep up with the increased need for more transportation options. The city and counties are creating ways to increase the flow of traffic and decrease the congestion. However, this measure is not enough to eliminate traffic congestion which has been ranked, in varying years, as one of the worst in the nation. Interstate I-184 terminates into the city and acts as a "connector" to the main Interstate, I-84, which transports most of the working residents to and from adjoining cities and counties. Most of Boise's residents commute by car. A small percentage use the city bus and several commuter vans public transportation.

The Boise Airport, primarily handling domestic flights, sits just 10 minutes from downtown and is accessible in under an hour from most of the surrounding areas.

QUALITY OF LIFE:

There are over 25 miles of tree-lined pathways along the Boise River through the heart of the city that provides scenic views, wildlife, and pedestrian access to many of the city's most popular riverside parks called the Greenbelt. Over 150 mountain biking trails, fishing minutes from downtown, world class snowmobiling and 3 ski resorts within 2 hours add to the quality of life that many residents partake in living while in Boise. Local and regional parks include nature centers, golf courses, the Boise River Waterpark, several public ponds, as well as providing for the hosting of art and food festivals that visitors from all over the west.

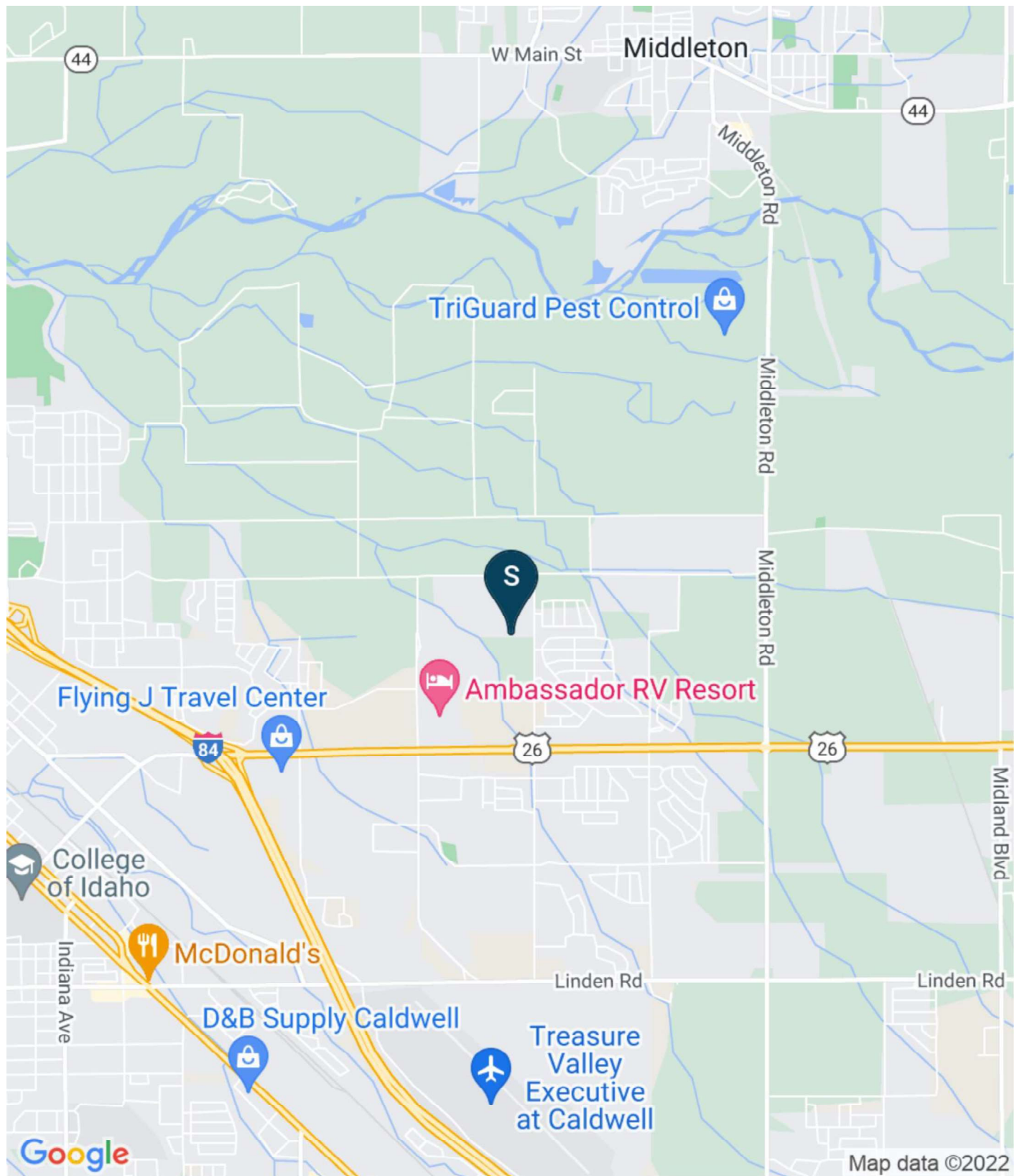
As the state's capital, Boise contains museums, cultural centers, and nationally recognized meeting places within its boundaries, all of which contribute to the quality of life for Boise residents and visitors.

In the sports entertainment domain, Boise has nationally ranked collegiate teams from Boise State and the College of Idaho as well as semiprofessional teams for baseball, hockey and indoor football.

CONCLUSION:

Boise - the state's capital and seat of government - serves as a metropolitan hub for continued job and population growth, a center for national business, and as a leader in growth and sustainability on the national stage. Boise boasts a well-educated employment base, transportation options, quality healthcare, and excellent community services, from which a growing percentage of young employees' benefit. Large national and worldwide companies provide employment that contributes to the stability and continued growth of Boise, in turn encouraging continuing development and investment in the area. The long-term outlook for economic health in Boise appears strong.

▶ LOCAL AREA MAP




LOCAL AREA ANALYSIS INTRODUCTION

The subject property is located in the Caldwell area of the Canyon County submarket. The immediate area of the subject is characterized by agricultural and residential uses with retail and industrial in the outlying areas.

DEMOGRAPHICS

The following information reflects the demographics for the subject's area.

Demographic Summary Report

COUGAR CROSSING MULTI-FAMILY DEVELOPMENT									
116 S Kcid Rd, Caldwell, ID 83605									
Building Type: Land		Total Available: 0 SF							
Class: -		% Leased: 0%							
RBA: -		Rent/SF/Yr: -							
Typical Floor: -									
Radius		1 Mile		3 Mile		5 Mile			
Population									
2028 Projection		6,059		45,555		99,403			
2023 Estimate		5,487		42,101		91,651			
2010 Census		3,247		31,269		66,483			
Growth 2023 - 2028		10.42%		8.20%		8.46%			
Growth 2010 - 2023		68.99%		34.64%		37.86%			
2023 Population by Hispanic Origin		1,411		14,278		28,574			
2023 Population		5,487		42,101		91,651			
White		5,118	93.28%	39,018	92.68%	85,087	92.84%		
Black		54	0.98%	399	0.95%	841	0.92%		
Am. Indian & Alaskan		66	1.20%	787	1.87%	1,582	1.73%		
Asian		79	1.44%	499	1.19%	1,088	1.19%		
Hawaiian & Pacific Island		9	0.16%	87	0.21%	199	0.22%		
Other		161	2.93%	1,311	3.11%	2,854	3.11%		
U.S. Armed Forces		5		21		52			
Households									
2028 Projection		1,879		14,901		33,233			
2023 Estimate		1,701		13,742		30,598			
2010 Census		1,007		10,021		21,949			
Growth 2023 - 2028		10.46%		8.43%		8.61%			
Growth 2010 - 2023		68.92%		37.13%		39.40%			
Owner Occupied		1,295	76.13%	9,137	66.49%	21,271	69.52%		
Renter Occupied		406	23.87%	4,605	33.51%	9,327	30.48%		
2023 Households by HH Income		1,701		13,741		30,598			
Income: <\$25,000		161	9.47%	2,529	18.40%	4,824	15.77%		
Income: \$25,000 - \$50,000		368	21.63%	3,487	25.38%	7,498	24.50%		
Income: \$50,000 - \$75,000		390	22.93%	2,869	20.88%	7,239	23.66%		
Income: \$75,000 - \$100,000		290	17.05%	2,162	15.73%	4,692	15.33%		
Income: \$100,000 - \$125,000		226	13.29%	1,522	11.08%	3,287	10.74%		
Income: \$125,000 - \$150,000		73	4.29%	418	3.04%	1,084	3.54%		
Income: \$150,000 - \$200,000		23	1.35%	193	1.40%	819	2.68%		
Income: \$200,000+		170	9.99%	561	4.08%	1,155	3.77%		
2023 Avg Household Income		\$92,990		\$70,620		\$72,919			
2023 Med Household Income		\$67,500		\$55,677		\$58,694			

SURROUNDING LAND USES

The following tables and maps highlight the development in and around the subject.

LOCAL AREA OFFICE - ONE-MILE RADIUS

CLASS	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
A	21,500 SF	2023	100.0	1
B	18,071 SF	2009	100.0	4
C	11,000 SF	2011	100.0	1
TOTAL	50,571 SF	2016	100.0	6

Source: CoStar

LARGEST OFFICE DEVELOPMENTS - ONE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A		713 Haystack Way, Caldwell	0.7 mi	21,500	2023	A	100
B	Boise VA Medical Center	4521 Thomas Jefferson St, Caldwell	0.7 mi	11,000	2011	C	100
C		4620 Enterprise Way, Caldwell	0.7 mi	8,172	2010	B	100
D		4716 Beacon Ln, Caldwell	0.5 mi	5,576	2008	B	100
E		4519 Enterprise Way, Caldwell	0.6 mi	2,723	0	B	100
F		4905 Highway 20/26, Caldwell	0.4 mi	1,600	2008	B	100

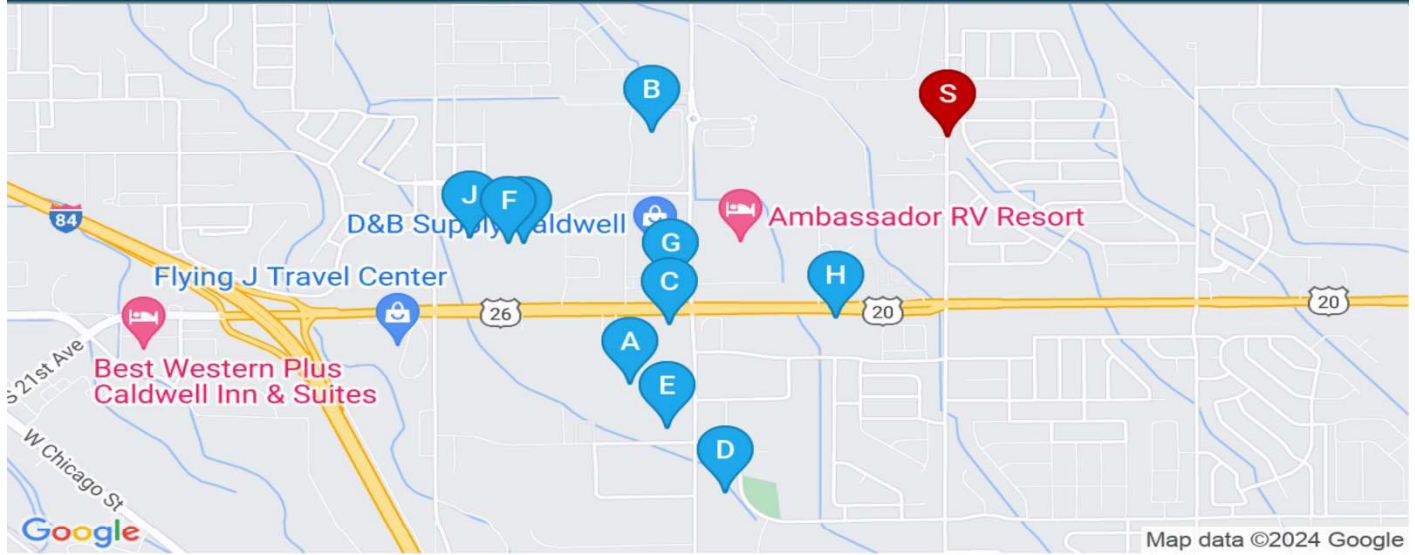
Source: CoStar

LOCAL AREA INDUSTRIAL - ONE-MILE RADIUS

TYPE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
Flex	49,022 SF	2021	100	4
Gen-Ind <25,000 FT	76,260 SF	2003	63	6
Gen-Ind >25,000 FT	1,005,815 SF	2023	77	6
TOTAL	1,131,097 SF	2021	77.2	16

Source: CoStar

LARGEST INDUSTRIAL DEVELOPMENTS - ONE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	TYPE	%LEASED
A	Sky Ranch Building 1	1208 Smeed Pky, Caldwell	0.8 mi	336,960	2024	Industrial	100
B	North Ranch Logistics Bldg 1	4321 Muller Dr, Caldwell	0.6 mi	305,295	2022	Industrial	38.6
C	Sky Ranch Plaza	4210 Hwy 20 26, Caldwell	0.7 mi	201,100	0	Industrial	100
D	Slipstream Building	1517 Smeed Pky, Caldwell	0.9 mi	60,000	2017	Industrial	100
E	Sky Ranch Building 2	4315 Skyway St, Caldwell	0.9 mi	59,520	2024	Industrial	100
F		3902 Muller Dr, Caldwell	0.9 mi	42,940	2024	Industrial	0
G	Flex	Smeed Parkway & Hwy 20/26, Caldwell	0.6 mi	32,300	2024	Flex	100
H		4914 US-20 26, Caldwell	0.5 mi	19,242	1990	Industrial	100
I		3924 Muller Dr, Caldwell	0.9 mi	16,900	2024	Industrial	0
J		0000 Muller Drive, Caldwell	1.0 mi	12,000	2022	Industrial	100

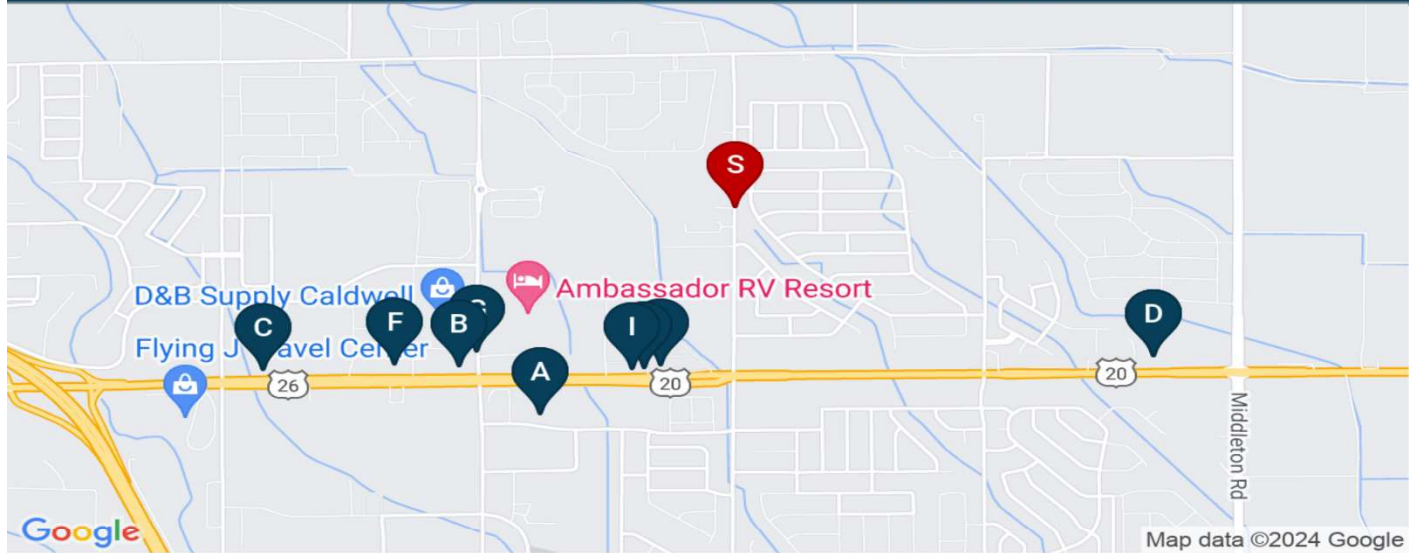
Source: CoStar

LOCAL AREA RETAIL - ONE-MILE RADIUS

SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	10,003 SF	2023	100.0	4
>5,000 FT-<20,000 FT	40,450 SF	2023	77.8	4
>20,000 FT	31,744 SF	2007	100.0	1
TOTAL	82,197 SF	2013	90.4	10

Source: CoStar

LARGEST RETAIL DEVELOPMENTS - ONE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	Crunch Fitness	4623 Enterprise Way, Caldwell	0.6 mi	31,744	2007	B	100
B		Smeed Parkway and Highway 20 /26, Caldwell	0.7 mi	11,919	2023	0	33.94
C		3801 Us-20 26, Caldwell	1.0 mi	8,531	0	C	100
D		TBD Middleton Rd, Caldwell	0.9 mi	7,500	0	B	100
E		TBD Middleton Rd, Caldwell	0.9 mi	7,500	0	B	100
F	Idaho Central Credit Union	806 Saddle Ave, Caldwell	0.8 mi	5,000	2024	0	100
G		808 Smeed Pky, Caldwell	0.6 mi	3,968	2023	0	100
H		5017 Us-20 26, Caldwell	0.4 mi	2,448	0	C	100
I		4919 Us-20 26, Caldwell	0.4 mi	2,313	0	C	100
J		5005 US 20 26, Caldwell	0.4 mi	1,274	0	C	100

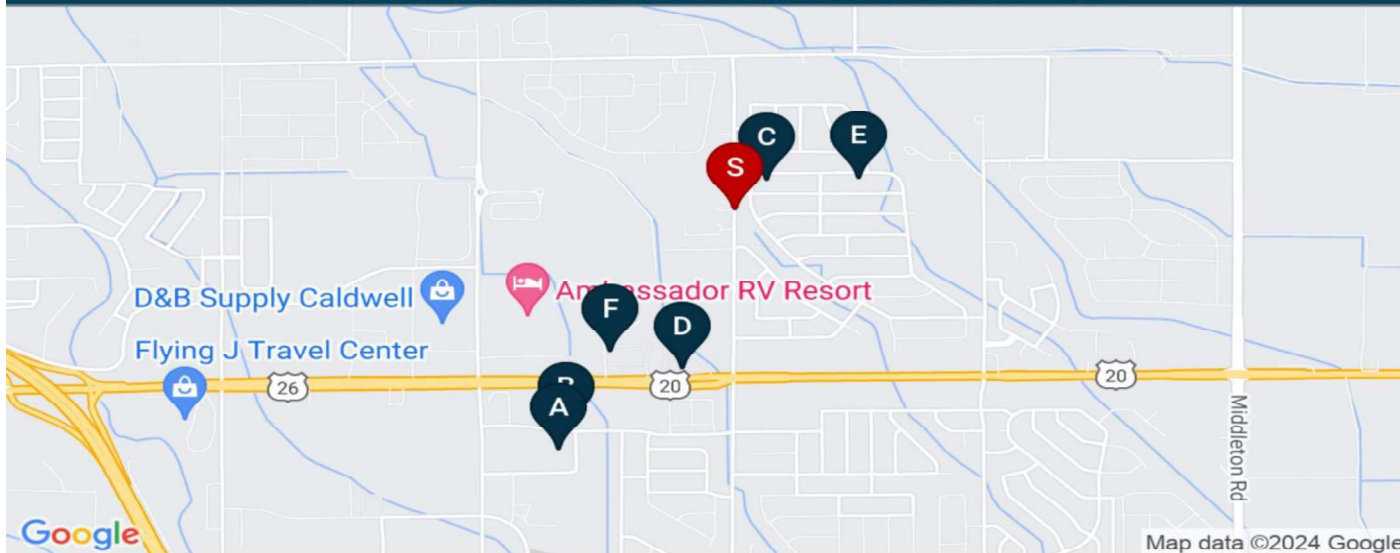
Source: CoStar

LOCAL AREA MULTI-FAMILY - ONE-MILE RADIUS

CLASS	RBA	YEAR BUILT	UNITS	PROPERTIES
A	50,000 SF	2020	50	1
B	108,214 SF	2021	584	2
C	5,440 SF	#DIV/0!	6	2
TOTAL	163,654 SF	2020	641	6

Source: CoStar

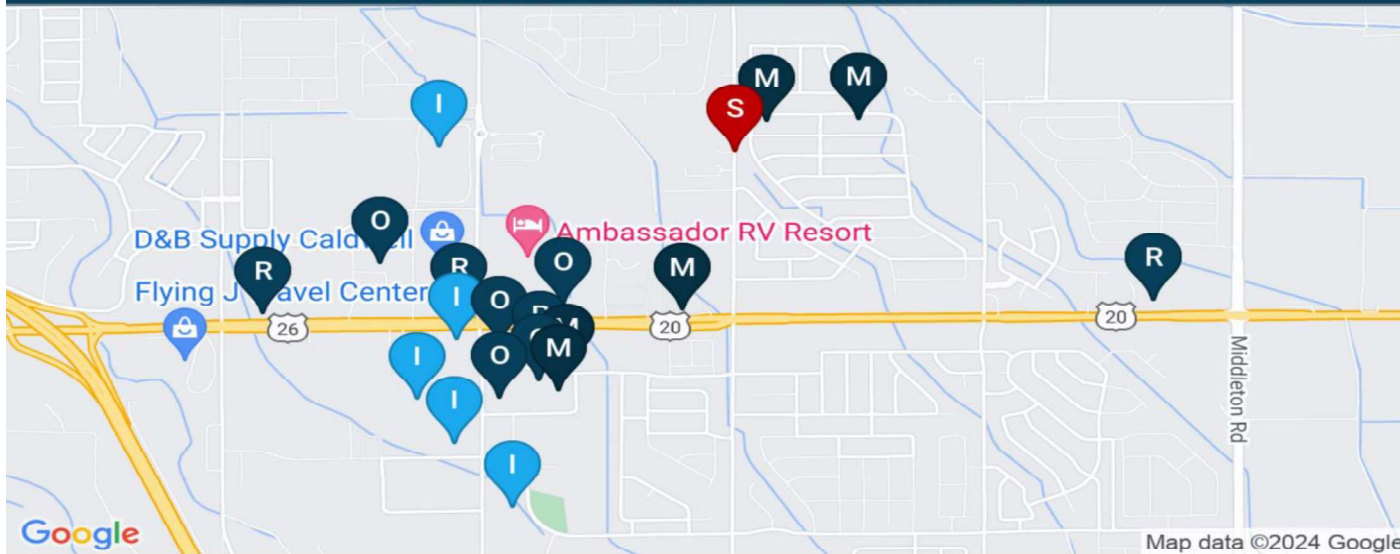
LARGEST MULTI-FAMILY DEVELOPMENTS - ONE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	STORIES
A	Lexington Sky	4703 Lexington Sky Ln, Caldwell	0.7 mi	84,000	2023	B	3
B	Westview Lofts	4725 Enterprise Way, Caldwell	0.6 mi	50,000	2020	A	3
C		11922 Altamont St, Caldwell	0.1 mi	24,214	2013	B	2
D		5205 Us-20 26, Caldwell	0.4 mi	4,520	0	C	1
E		11751 Webster St, Caldwell	0.3 mi	1,215	2014	O	1
F		715 Borchers Ln, Caldwell	0.4 mi	920	0	C	1

Source: CoStar

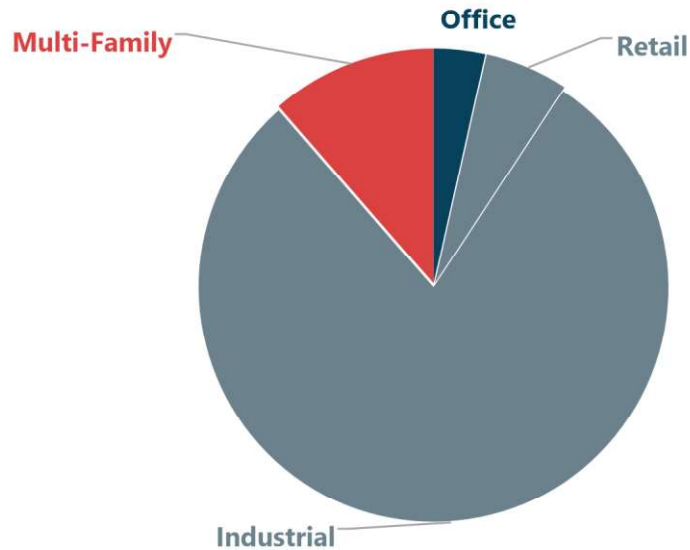
TOTAL DEVELOPMENT OVERLAY - ONE-MILE RADIUS



Source: CoStar

The land use in the subject's immediate neighborhood consists largely of single-family residential and agricultural land with special purpose, self-storage and retail along the arterial to the south.

COMMERCIAL LAND USE



RECENT DEVELOPMENT

Based on our research, there appears to be about 8 projects that have been recently developed. All of these projects are perceived to be within 1.0 miles of the subject. The range in size of developments is 3,968 SF to the largest development of 336,960 SF. Overall, the average size of recent developments in the area is 104,395 SF. Further, it appears that most of the developments are Retail in nature.

The following table details our findings:

RECENT DEVELOPMENTS IN A ONE-MILE RADIUS (2023-2024)						
PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	TYPE	CLASS
A	Sky Ranch Building 1	1208 Smeed Pky, Caldwell	0.8 mi	336,960	Industrial	A
B	North Ranch Logistics Bldg 1	4321 Muller Dr, Caldwell	0.6 mi	305,295	Industrial	A
C	Lexington Sky	4703 Lexington Sky Ln, Caldwell	0.7 mi	84,000	Multi-Family	B
D	Sky Ranch Building 2	4315 Skyway St, Caldwell	0.9 mi	59,520	Industrial	A
E		713 Haystack Way, Caldwell	0.7 mi	21,500	Office	A
F		0000 Muller Drive, Caldwell	1.0 mi	12,000	Industrial	B
G		Smeed Parkway and Highway 20 /26, Caldwell	0.7 mi	11,919	Retail	0
H		808 Smeed Pky, Caldwell	0.6 mi	3,968	Retail	0

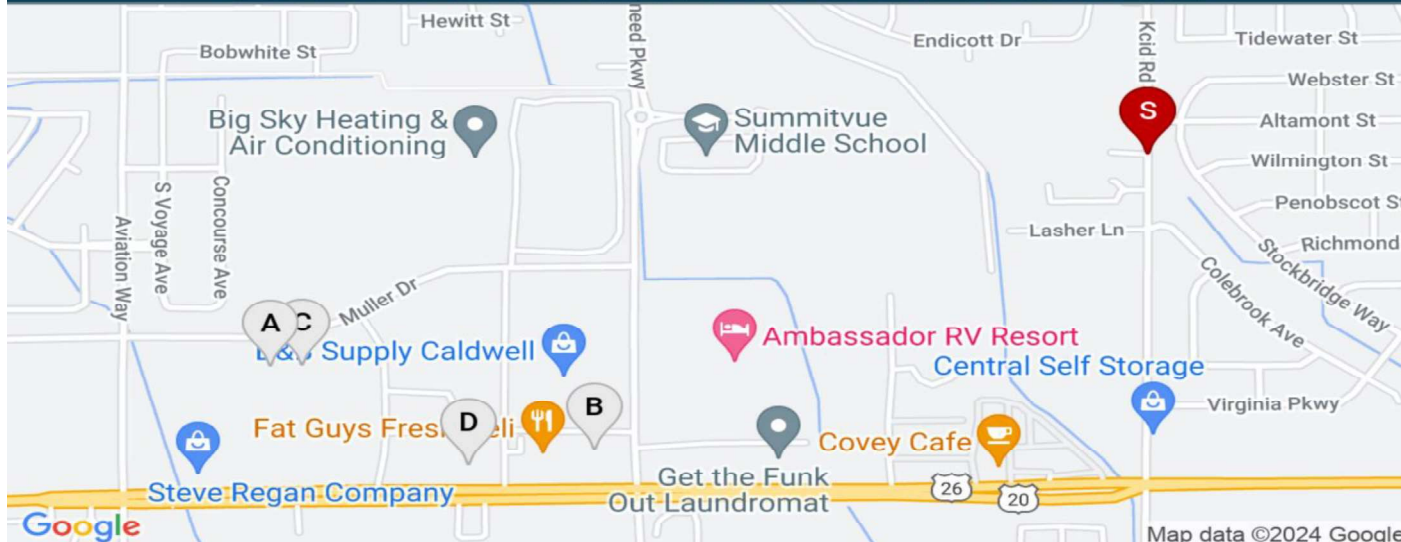
Source: CoStar

DEVELOPMENT PIPELINE

Under Construction

Based on our research, there appears to be about 4 projects that are currently under construction. All of these projects are perceived to be within 0.9 miles of the subject. The range in size of developments when completed is 5,000 SF to the largest development of 42,940 SF. Overall, the average size of future developments in the area is 24,285 SF. Further, it appears that most of the developments under construction are Retail in nature.

The following table details our findings:

CURRENT DEVELOPMENTS UNDER CONSTRUCTION IN A ONE-MILE RADIUS						
						
PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	TYPE	CLASS
A		3902 Muller Dr, Caldwell	0.9 mi	42,940	Industrial	A
B	Flex	Smeed Parkway & Hwy 20/26, Caldwell	0.6 mi	32,300	Flex	B
C		3924 Muller Dr, Caldwell	0.9 mi	16,900	Industrial	A
D	Idaho Central Credit Union	806 Saddle Ave, Caldwell	0.8 mi	5,000	Retail	0

Source: CoStar

Proposed

As of the date of this report, the CoStar database shows no proposed developments in this area.

ECONOMIC INFLUENCES

The local area economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the population's appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancy and new construction.

The vast majority of the housing units within the area are owner occupied, which contrasts with relative similarity to other parts of Caldwell.

GOVERNMENT INFLUENCE

Governmental considerations relate to zoning, building codes, regulations, flood plain restrictions, special assessment, property tax and empowerment zones.

Zoning in the area is mixed, including commercial, residential, and industrial designations. Zoning code is enforced by the municipality and enforcement in all areas of Canyon County is considered to be strong. Rezoning is typically discouraged and requires public input in all municipalities. Building codes are in force

and require a certain standard of construction quality and design. This is a typical influence on properties similar to the subject and falls in line with the zoning classification.

Property taxes in the area are established by Canyon County Assessor's Office and are assessed based on valuation. Considering the broad authority of the county administration, the assessments in the neighborhood are similar to other neighborhoods in the metropolitan area. There are no known special assessments that affect property in the neighborhood.

ACCESS/PUBLIC TRANSPORTATION

The streets within the neighborhood are laid out in quasi-grid arterial patterns with curvilinear and branched local street. The major north/south streets in the neighborhood include S KCID St and Middleton Rd. The major east/west streets include Linden Rd and US-26. Exits to and from I-84 are within 1.5 miles to the west. Boise Airport is approximately 27 miles to the southeast. The subject's immediate area has a Walk Score of 6, indicative of mostly car-dependent area.

ENVIRONMENTAL INFLUENCES

The subject area is considered to be a typical neighborhood with average building size and density. There are no extraordinary topographical features, nuisances or hazards. Public utilities are available in most all areas in quantities from public and private sources. The area has both public and private schools in adequate supply and quality.

LOCAL AREA SUMMARY

The subject is located in the city of Caldwell in Canyon County. Per 2020 US Census Bureau data, the populations of the city and county are 59,996 and 231,105 respectively. The median household incomes of the city and county are \$55,069 and \$56,916 respectively – both are lower than the overall national median of \$64,994. The percentages of the populations of the city and county with a bachelor's degree or higher are 15.5% and 20.2% - both notably lower than the overall national population's percentage of 32.9%.

The subject is in a lower-density residential and agricultural area less than half a mile north of US-26 with self-storage, an RV resort, freestanding retail, industrial and public uses in the outlying area. The subject is within 2 miles of exits to and from I-84 with hotels and a service station in proximity to the exit area and industrial uses in the surrounding area.

► SITE DESCRIPTION

The subject site consists of two parcels and has 480,031 SF (11.0200 AC) of land area. The size of the site area was estimated based on the assessor's parcel map. It is perceived that there is no surplus or excess land at the subject. If a professional survey is provided, then precise measurements may be available. Unless otherwise noted, the usable site area has been utilized herein.

Address	TDB KCID Rd, Caldwell, Idaho.	
Census Tract	16-027-021500	
Number of Parcels	2	
Assessor Parcels	35251000 0 , 35240010 0	
Land Area	Square Feet	Acres
Economic Unit (Primary) Site Size	480,031	11.02
Usable Site Size	480,031	11.02
Total Land Area	480,031	11.02
Excess/Surplus Land	No	
Corner	No	
Permitted Building Height	35 Feet	
Floor Area Ratio (FAR)	Not Available	
Site Topography	Flat to sloping at street grade	
Site Shape	Irregular	
Site Grade	at street grade	
Site Quality	Average	
Site Access	Average	
Site Exposure	Average	
Site Utility	Average	
Utilities	All available	
Adjacent Properties		
North	Land	
South	Land/residential	
East	S KCID Rd, then residential	
West	Land	
Accessibility	Access to the subject site is considered average overall.	

STREET & TRAFFIC DETAIL

Street Improvements

S Kcid Rd

Type

Minor Arterial

Direction

Two-Way

Frontage

S Kcid Rd

320 feet along Kcid Rd

Exposure & Visibility

Exposure of the subject is average. The site will sit on a section of KCID road, a regional minor arterial but has minimal roadway frontage feet.

Flood Plain

Zone X (Unshaded). This is referenced by Panel Number 16027C0242G, dated June 07, 2019. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local storm water drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities but is not required by regulation in these zones. Nearly 25% of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1% and 0.2% annual chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

Seismic

The subject is in a low risk area.

Easements

A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.

Soils

A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

Hazardous Waste

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

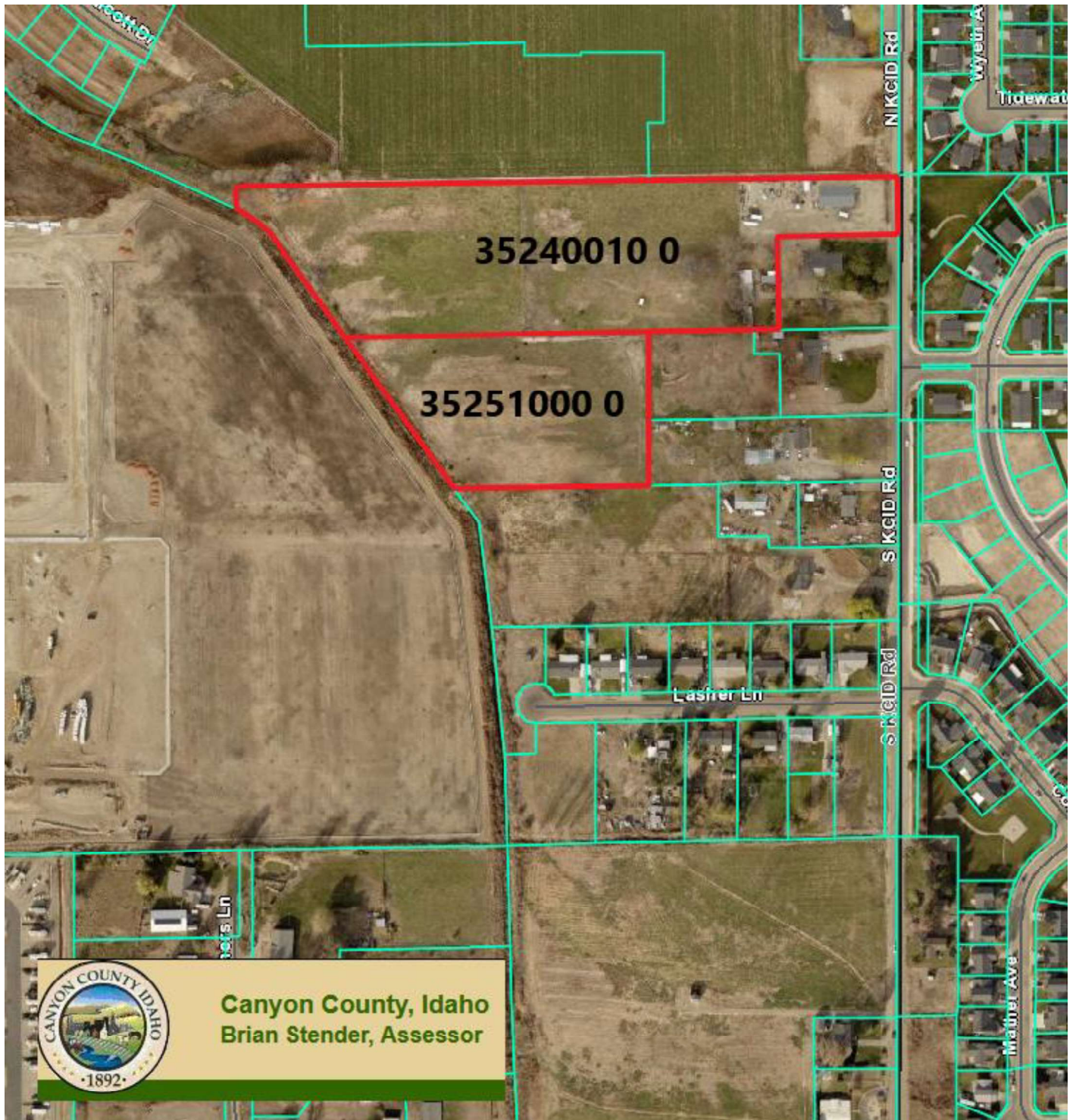
Site Rating

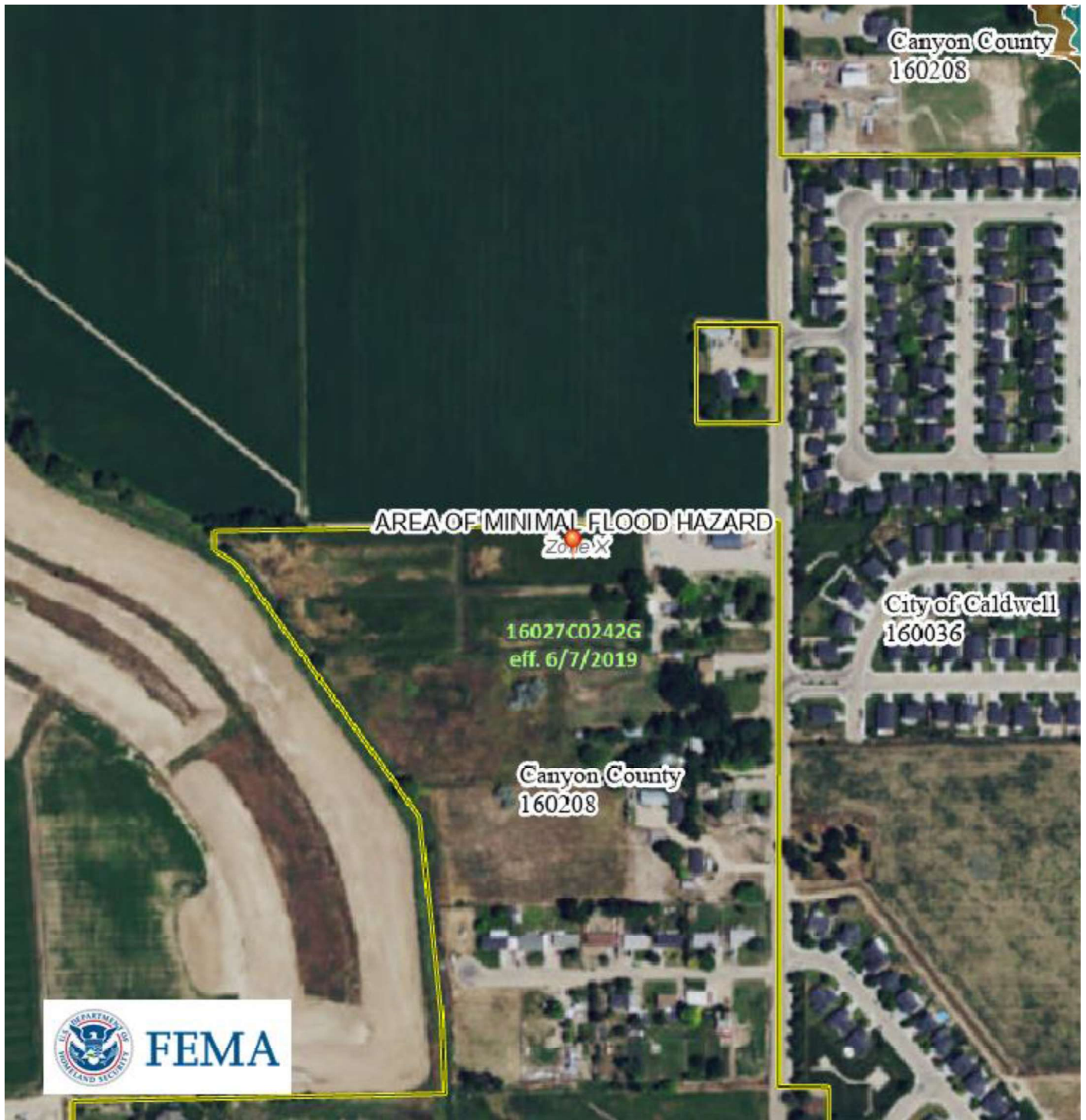
Overall, the subject site is considered average as a multi-family site in terms of its location, exposure and access to employment, education and shopping centers, recognizing its location along minor arterial.

Site Conclusion

In the final analysis of the site, no significant detriments were discovered which would inhibit development according to its highest and best use. The site displays adequate accessibility and locational features for residential multi-

family development. The site's physical and legal characteristics appear to be supportive of and suitable for the subject's current use.





TAX HISTORY

Tax histories beyond the past two years are not available from the county records. Additionally, the land was recently sold to the current owners and the prior owners or representatives were not available for data requests.

CURRENT TAXATION & ASSESSMENT DESCRIPTION

In Idaho, real property is assessed at 100% of market value.

As the current assessments for the property do not align with the proposed use, a stabilized tax estimate is calculated in this section. We apply the concluded values for the Site Value and the construction estimate obtained from the developer to the land and improvement elements of the tax conclusion. This more closely represents the assessment at construction and stabilization. The tax levy in Canyon County is not based on zoning but geographic area so this will not change upon the zoning change. The Canyon County Assessors system identifies Code Area 001-03 as the current tax area for the all land included in the subject. The tax levy rate is constructed using multiple line items passed through legislation or bond measure and the tax levy rate table as found from the latest documents on the website for the Canyon County Treasurers Office is displayed below and used in the conclusion table later.

CODE AREA 001-03

AMBULANCE DISTRICT	0.0001014370
CANYON COUNTY	0.0016147780
CANYON HWY #4 IN CALDWELL	0.0006408350
CITY OF CALDWELL	0.0036497510
COLLEGE OF WESTERN IDAHO	0.0000875020
MOSQUITO ABATEMENT	0.0000952880
VALLIVUE SCHOOL DIST #139	0.0019947780
	<u>0.0081843690</u>

The total assessment for the subject property for the tax year 2024 is \$25,376,376 or \$208.82 PSF. There are no exemptions in place. The total tax bill for the property is \$207,690 or \$1.71 PSF. Tax year 2025 assessments are not yet entered into the Canyon County Assessors system as of the date of this report.

This is within the general range for comparable proposed townhome project uses in the area. The subject's assessed values and property taxes for the current year are summarized in more detail in the following table. As the proposed improvements are constructed across both land parcels, the vertical construction budget of \$22,256,376 was applied in equal portions to both parcels. This approach is based on the principle that at completion the market value should be at least as valuable as the construction cost basis. Additionally, given the nature of single-family subdivisions, no upon completion full year tax assessments were found within the local area. Generally, subdivisions have sales and marketing efforts simultaneously with construction and pass the fee simple ownership rights to the purchaser along with any tax burden.

ESTIMATED ASSESSMENT & TAXES AT COMPLETION

TAX RATE AREA	Real Property Code District 054-00				TAX RATE	0.00818437
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
35251000 0	\$1,560,000	\$11,128,188	\$12,688,188	\$0	\$12,688,188	\$103,845
35240010 0	\$1,560,000	\$11,128,188	\$12,688,188	\$0	\$12,688,188	\$103,845
Subtotal	\$3,120,000	\$22,256,376	\$25,376,376	\$0	\$25,376,376	\$207,690
Subtotal \$/NRA	\$25.67	\$183.14	\$208.82	\$0.00	\$208.82	\$1.71
TOTAL BASE TAX \$/NRA / \$ TOTAL					\$1.71	\$207,690

Source: Canyon County Assessor's Office

TAX COMPARABLES

Tax comparables were not a specific scope of work requirement for this assignment.

CONCLUSION

In this section, we analyzed the subject's tax burden at completion of the proposed improvements. The conclusion shown above is utilized going forward in the analyses that are to follow.

► ZONING

The subject site, as noted above, recently received approval for annexation and rezoning from the Caldwell City Council. This rezoning changes the zoning district for the subject from Agricultural (A) to Medium Density Residential (R-2). Agricultural zoning district characteristics will not apply to the proposed use or subject at completion and thus are not presented here. It should additionally be noted that the subject has approvals for a planned unit development (PUD) and has received approval from the City Council for the planned developments.

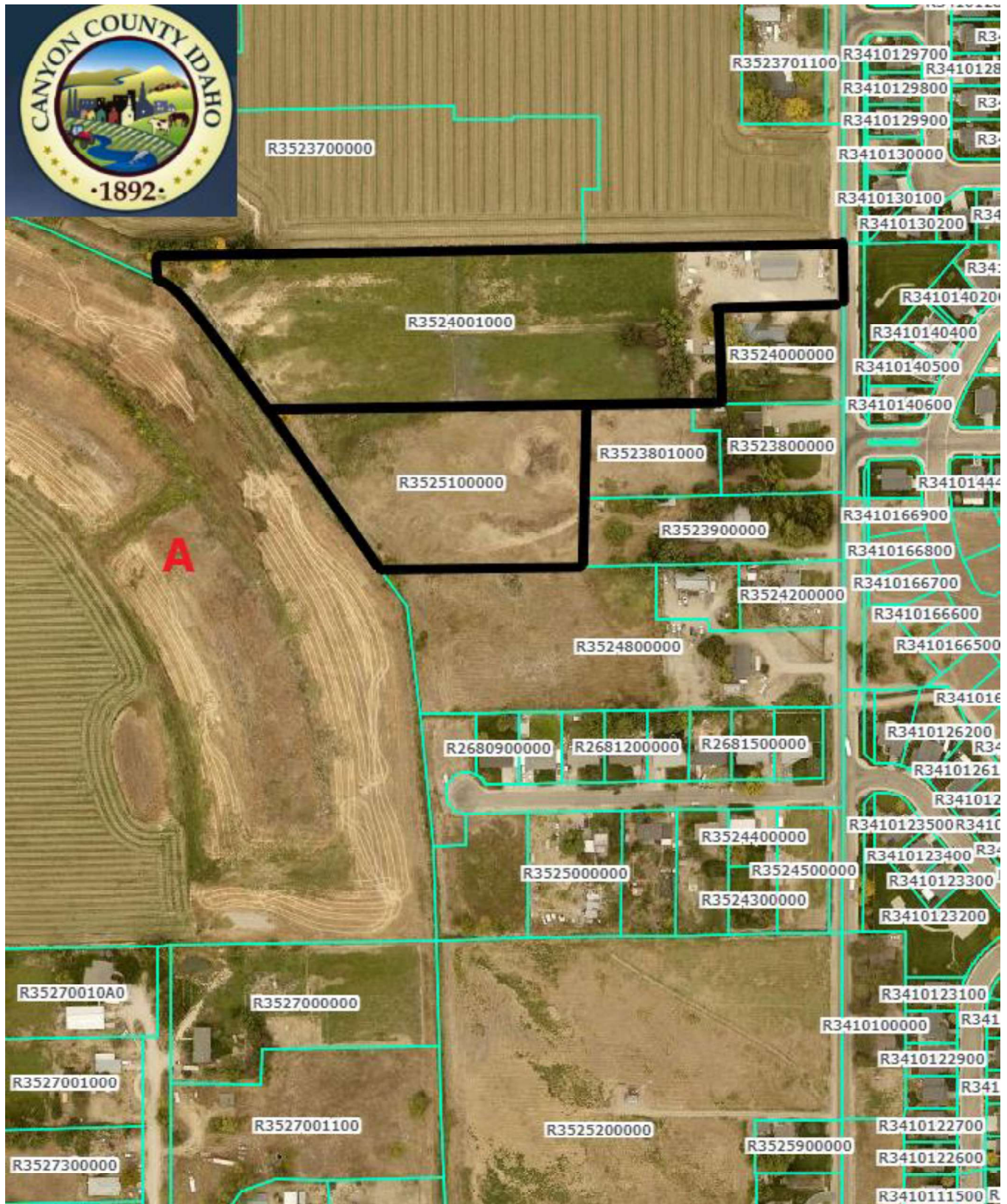
The purpose of the medium density residential zone is to provide areas by zoning procedures in accordance with the comprehensive plan that provide medium density residential development areas at a density consistent with the comprehensive plan. Such zones are primarily located in older neighborhoods and adjacent to shopping, recreational, or cultural facilities. Such zones should be placed in areas that have a full range of urban services available or projected to be established..

ZONING	
Designation	Medium Density Residential (R-2)
Zoning Authority	City of Caldwell
Permitted Uses	The following major uses are allowed by-right under the R-2 zoning district: General Agriculture, Personal greenhouse, Single-family dwelling (attached, detached, townhouse), Two-family dwelling (duplex), Planned unit development - residential
Conditional Uses	The following major uses require special conditional approval to be allowed under R-2 zoning: Three-family dwelling (triplex), Manufactured home park, Bed and breakfast, Daycare center; preschool/homeschool, 13 or more, Food bank/soup kitchen, Group home of any size, Homeless shelter, Rooming house/boarding house, Ambulance service, Barber/beauty shop, Parking lot
Prohibited Uses	The following major uses are not allowed directly in R-2 zoning districts: Multi-family dwelling (the subject has authorization as a PUD for multi-family dwellings), any automotive commercial use, any medical commercial use except Ambulance service
Current Use	vacant agricultural land
Current Use Legally Permitted	Yes
Conforming Use	The improvements conform to the bulk and parking requirements of the ordinance.
Conforming Lot	The improvements conform to the bulk and parking requirements of the ordinance.
Zoning Change	Yes. Changed from A to R-2
Proposed Use	proposed multi-family residential planned unit development (PUD)
Proposed Use Legally Permitted	Yes
Max Permitted Height	35
Parking Requirement Spaces/Unit	2 spaces inclusive of a garage, carport, or open off street parking
Parking Spaces Provided	198, each unit has 1 or 2 garage spaces, plus 22 additional guest parking spaces
Min Permitted Lot Size (SF) - Interior Lots	6,000
Min Permitted Lot Size (SF) - Corner Lots	7,500
Front (Feet)	20
Rear (Feet)	15
Interior Side (Feet)	6
Street Side (Feet)	15
Max Permitted Density (Units/Acre)	8.0

Source: City of Caldwell Development Services Department

ZONING CONCLUSION

The current use for the subject property is vacant agricultural land and is a permitted use based on the current zoning guidelines. A zoning change for the subject has recently been approved along with planned unit development approvals. Based on the foregoing, it appears that the subject's improvements are a legally conforming use of the subject site.



► IMPROVEMENT DESCRIPTION

The information presented below is a basic description of the proposed improvements that is used in the valuation of the property. Reliance is placed on information provided by sources deemed dependable for this analysis. It is assumed that there are no hidden defects, and that all structural components are functional and operational, unless otherwise noted. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.

Overview	The proposed subject at completion is described as having 17 multi-tenant residential buildings encompassing 88 2- and 3-bedroom units. Each unit has a built-in ground floor, 1 or 2 car garage. The site plan additionally features 22 guest parking spaces.
Property Type	Multi-Family - proposed townhome project
Tenancy	Multi-Tenant Occupied By Third Party Tenants - 88 Units
Net Rentable Area (NRA)	121,524
Gross Building Area (GBA)	121,524
Total Buildings	17
Density Per Unit (AC)	8.0
Floors	2
Year Built	Proposed to be built over 2024 - 2025
Age/Life Analysis	
Actual Age	0
Effective Age	0
Economic Life	40
Remaining Useful Life	40
Overall Building Quality	Average
Overall Building Condition	Excellent
Overall Building Appeal	Above Average
Land to Building Ratio	3.95 : 1
Site Coverage Ratio	12.66% (Based On Total Overall Site Area)
Floor Area Ratio (FAR)	0.25
Total Parking Spaces	176 Garage Spaces, 22 Guest/Community Spaces
Parking Ratio	2.3 / Unit
Size	The net rentable area (NRA) and gross building area (GBA) are calculated from the unit sizes provided in the construction diagrams and documents provided by the client.

COMPONENT DESCRIPTION

Detailed proposed finishes and construction materials were not available at the time of this report. A site plan, as part of the planned unit development approvals, was provided and is presented here.

The main site plan illustrates a residential development layout. It features a central road network with several residential lots, some labeled with 'R10' and 'R15'. Surrounding the development are various land uses: 'SUNSHINE MIDDLE SCHOOL' to the west, 'EXISTING PASTURE' to the east and south, and 'EXISTING DENSITY' to the northeast. The plan also shows 'EXISTING SUBDIVISION' areas at the top and 'EXISTING PAVEMENT' along the right edge. A north arrow and a scale bar are located in the lower right quadrant of the plan area.

PROJECT BREAKDOWN

Residential Lots					
LOT #	AREA (SQ. FT.)	AREA (SQ. FT.)	AREA (SQ. FT.)	AREA (SQ. FT.)	AREA (SQ. FT.)
LOT 1	1	1	1	1	1
LOT 2	2	2	2	2	2
LOT 3	3	3	3	3	3
LOT 4	4	4	4	4	4
LOT 5	5	5	5	5	5
LOT 6	6	6	6	6	6
LOT 7	7	7	7	7	7
LOT 8	8	8	8	8	8
LOT 9	9	9	9	9	9
LOT 10	10	10	10	10	10
LOT 11	11	11	11	11	11
LOT 12	12	12	12	12	12
LOT 13	13	13	13	13	13
LOT 14	14	14	14	14	14
LOT 15	15	15	15	15	15
LOT 16	16	16	16	16	16
LOT 17	17	17	17	17	17
LOT 18	18	18	18	18	18
LOT 19	19	19	19	19	19
LOT 20	20	20	20	20	20
LOT 21	21	21	21	21	21
LOT 22	22	22	22	22	22
LOT 23	23	23	23	23	23
LOT 24	24	24	24	24	24
LOT 25	25	25	25	25	25
LOT 26	26	26	26	26	26
LOT 27	27	27	27	27	27
LOT 28	28	28	28	28	28
LOT 29	29	29	29	29	29
LOT 30	30	30	30	30	30
LOT 31	31	31	31	31	31
LOT 32	32	32	32	32	32
LOT 33	33	33	33	33	33
LOT 34	34	34	34	34	34
LOT 35	35	35	35	35	35
LOT 36	36	36	36	36	36
LOT 37	37	37	37	37	37
LOT 38	38	38	38	38	38
LOT 39	39	39	39	39	39
LOT 40	40	40	40	40	40
LOT 41	41	41	41	41	41
LOT 42	42	42	42	42	42
LOT 43	43	43	43	43	43
LOT 44	44	44	44	44	44
LOT 45	45	45	45	45	45
LOT 46	46	46	46	46	46
LOT 47	47	47	47	47	47
LOT 48	48	48	48	48	48
LOT 49	49	49	49	49	49
LOT 50	50	50	50	50	50
LOT 51	51	51	51	51	51
LOT 52	52	52	52	52	52
LOT 53	53	53	53	53	53
LOT 54	54	54	54	54	54
LOT 55	55	55	55	55	55
LOT 56	56	56	56	56	56
LOT 57	57	57	57	57	57
LOT 58	58	58	58	58	58
LOT 59	59	59	59	59	59
LOT 60	60	60	60	60	60
LOT 61	61	61	61	61	61
LOT 62	62	62	62	62	62
LOT 63	63	63	63	63	63
LOT 64	64	64	64	64	64
LOT 65	65	65	65	65	65
LOT 66	66	66	66	66	66
LOT 67	67	67	67	67	67
LOT 68	68	68	68	68	68
LOT 69	69	69	69	69	69
LOT 70	70	70	70	70	70
LOT 71	71	71	71	71	71
LOT 72	72	72	72	72	72
LOT 73	73	73	73	73	73
LOT 74	74	74	74	74	74
LOT 75	75	75	75	75	75

2 BD Units



Small 3BD / 2.5 BA & Large 3BD/2.5 BA



Site Improvements	Site improvements include concrete gutters and sidewalks, paved asphalt roadways.
Parking	Parking requirements vary but are stated as 1-2 spaces inclusive of a garage, carport, or open off-street parking for each dwelling use. The development is stated as having 1 or 2 garage parking spaces per unit, 2 uncovered driveway spaces, and 22 additional guest parking spaces on the site. The 2 Bedroom and large 3 Bedroom units are equipped with 2-car garages, while the small 3 bedroom units are equipped with 1-car garages.
Site Coverage Ratio	12.3% (59,172 SF footprint / 480,031 SF site), which is within market standards (20-35%) for similar proposed townhome project buildings in the area.
Deferred Maintenance	The improvements will be new construction and will have no deferred maintenance at completion.
Functional Design	The planned development site will feature a single vehicle entranceway along KCID Rd with two lanes.
ADA Comment	This analysis assumes that the subject complies with all ADA requirements. Please refer to the Assumptions and Limiting Conditions section.
Hazardous Materials	A Phase I report was not provided. This appraisal assumes that the improvements are constructed free of all hazardous waste and toxic materials, including (but not limited to) unseen asbestos and mold. Please refer to the Assumptions and Limiting Conditions section regarding this issue.

► MARKET ANALYSIS

In this section, market conditions which influence the subject property are analyzed. An overview of Apartment supply and demand conditions for the Boise MSA market and Canyon County submarket are presented. Key supply and demand statistics for the most recent quarter, last year and historical averages over the past 10 years are summarized in the tables below.

APARTMENT MARKET AND SUBMARKET DATA SUMMARY (10 YEARS)					
INVENTORY SUPPLY (UNITS)				VACANCY (%)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q1	2024	51,245	4,009	9.4%	8.9%
Q4	2023	50,995	4,009	10.2%	11.2%
Q3	2023	50,553	3,819	10.1%	8.1%
Q2	2023	49,747	3,571	10.1%	4.3%
	2023	50,995	3,571	10.2%	3.6%
	2022	47,753	3,571	7.6%	4.3%
	2021	45,117	3,571	5.2%	2.1%
	2020	42,568	3,571	4.7%	3.3%
	2019	39,309	3,354	5.7%	4.2%
	2018	36,769	3,246	4.3%	4.0%
	2017	34,605	3,144	5.0%	5.1%
	2016	33,332	3,144	5.3%	4.5%
	2015	32,400	3,144	5.7%	4.5%
	2014	30,734	3,144	5.3%	5.1%
RENT \$/UNIT/MONTH				NET ABSORPTION (UNITS)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q1	2024	\$1,504.00	\$1,240.00	605	92
Q4	2023	\$1,477.00	\$1,232.00	378	48
Q3	2023	\$1,489.00	\$1,236.00	727	93
Q2	2023	\$1,520.00	\$1,240.00	327	(24)
	2023	\$1,477.00	\$1,236.00	1,677	139
	2022	\$1,503.00	\$1,235.00	1,350	(78)
	2021	\$1,464.00	\$1,202.00	2,205	44
	2020	\$1,327.00	\$1,130.00	3,506	240
	2019	\$1,259.00	\$1,100.00	1,860	95
	2018	\$1,217.00	\$1,064.00	2,325	133
	2017	\$1,168.00	\$1,029.00	1,299	(20)
	2016	\$1,121.00	\$1,001.00	1,030	2
	2015	\$1,081.00	\$974.00	1,459	16
	2014	\$1,049.00	\$959.00	559	(7)

Source: CoStar Property®

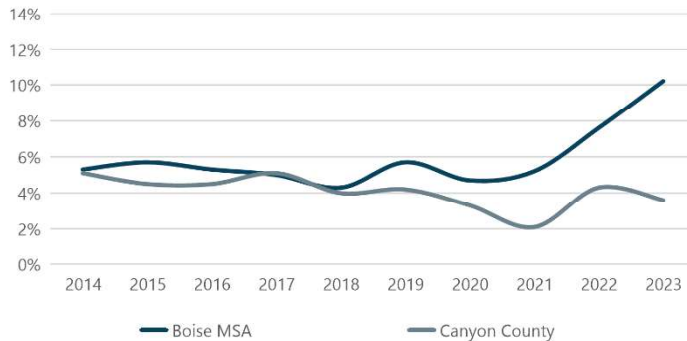
The Boise MSA Apartment market demonstrates positive conditions. There has been little variance in supply over the last year, with inventory increasing only 1.6%. Vacancy has continued to decrease overall over the last year to the most recent figure at 3.3%. Asking rents also have shown little movement, increasing \$0.44, or \$0.11 per quarter over the past year. Net absorption was positive for the last year.

The Canyon County Apartment submarket demonstrates mostly fluctuating but stable conditions. Vacancy had increased overall from 2.2% to 3.8% throughout 2021. Asking rents have increased by about 10.5% over the past year, ranging from a low of \$13.46/SF to a high of \$14.87/SF with the most recent figure being the current and historical high. It is noted that rents in this submarket are historically below that of the Boise MSA, generally being around 25-30% less per square foot per quarter. Net absorption has been positive the past three quarters.

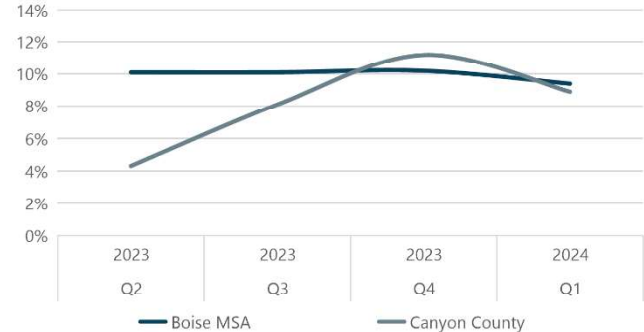
VACANCY

The following tables provide visual illustration of the long term and short term Apartment vacancy for the Boise MSA market and Canyon County submarket.

LONG TERM VACANCY



SHORT TERM VACANCY



DELIVERIES

The following tables provides the recently delivered and under construction Apartment supply for the Boise MSA market and Canyon County submarket. Additionally, the most recent Housing Market Profile Report by The Department of Housing and Urban Development (HUD) for Boise Idaho (November 2021, as referenced earlier in the regional section) identified two additional absorption datapoints. They identify two recent developments in 2021: The Flats at Ten Mile, a 235-unit property, in Meridian was absorbing approximately 37.6 units per month (~16% of overall units) and took 5 months to stabilize, while Jules on 3rd, in Boise, a 173-unit property, was absorbing approximately 39.8 units (23% of available units) per month and took approximately 4 months to stabilize. It should be noted that Jules on 3rd is in the center of downtown Boise and in a prime location for this type of property and we would expect it to command a slightly faster lease-up rate. These complexes were taking between 4-5 months to stabilize, though the subject is slightly smaller and in a more rural location and an estimate of six (6) months would be reasonable for stabilization in the estimated market at completion.

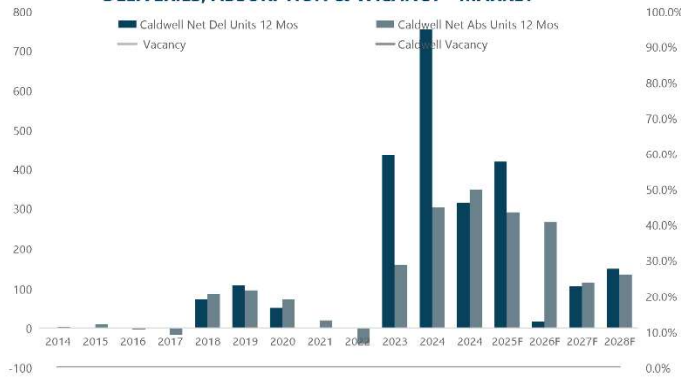
DELIVERIES (UNITS)

QTR	YEAR	MARKET	% OF TOTAL	SUBMARKET	% OF TOTAL
Q1	2024	250	0.5%	0	0.0%
Q4	2023	442	0.9%	190	4.7%
Q3	2023	806	1.6%	248	6.5%
Q2	2023	1,486	3.0%	0	0.0%
	2023	3,242	6.4%	438	12.3%
	2022	2,636	5.5%	0	0.0%
	2021	2,572	5.7%	0	0.0%
	2020	3,259	7.7%	217	6.1%
	2019	2,540	6.5%	108	3.2%

UNDER CONSTRUCTION (UNITS)

QTR	YEAR	MARKET	BUILDINGS	SUBMARKET	BUILDINGS
Q1	2024	4,666	6	735	0
Q1	2023	6,152	9	754	0
Q1	2022	4,661	5	686	0
Q1	2021	3,519	7	144	0
Q1	2020	3,772	12	242	2

DELIVERIES, ABSORPTION & VACANCY - MARKET



DELIVERIES, ABSORPTION & VACANCY - SUBMARKET



Additionally, the HUD projections in their 2023 comprehensive housing market analysis for Boise forecasts 18,650 more units of demand.

**Table 6. Demand for New Sales Units in the Boise HMA
During the Forecast Period**

Sales Units	
Demand	18,650 Units
Under Construction	2,275 Units

Note: The forecast period is from September 1, 2023, to September 1, 2026.

Source: Estimates by the analyst

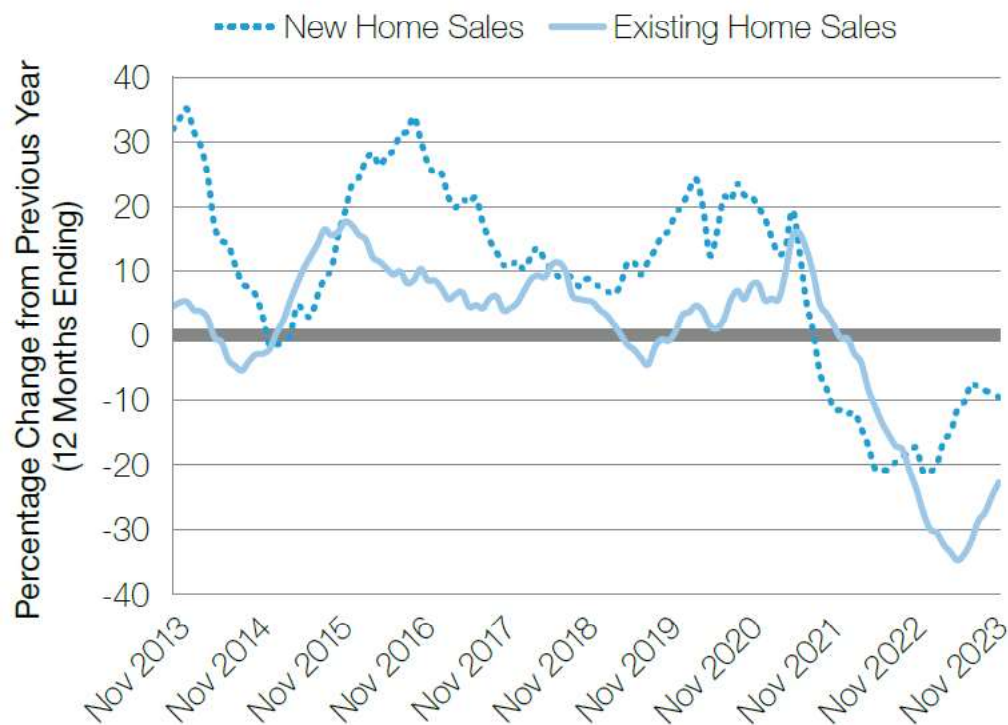
SALE PRICE

Data from the January 2024 Market Report for the Boise City MSA published by Housing and Urban Development (HUD) are presented here regarding sales price trends. Also presented is a chart, also published by HUD in their comprehensive residential market study published September 1, 2023, showing the percentage share of total home sales that selected price ranges received.



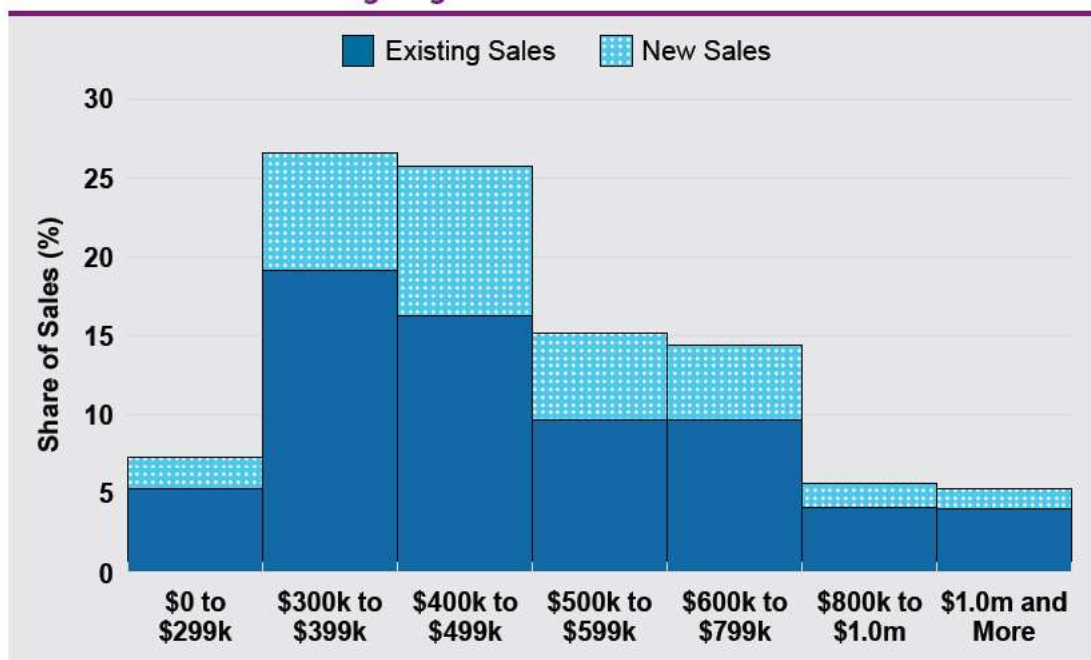
Note: Data are for single-family homes, townhomes, and condominiums.
Source: CoreLogic, Inc., with adjustments by the analyst

New and existing home sales in the Boise metropolitan area have fallen sharply since a recent high in 2021.



Note: Data are for single-family homes, townhomes, and condominiums.
Source: CoreLogic, Inc., with adjustments by the analyst

Figure 7. Share of Overall Sales by Price Range During the 12 Months Ending August 2023 in the Boise HMA



Note: New and existing sales include single-family homes, townhomes, and condominium units.
Source: Zonda

CONCLUSION

Overall, investors would recognize these general multi-family conditions and the subject's positioning in the immediate market area as having a positive overall influence when contemplating purchase of the subject.

► SUBJECT PROPERTY ANALYSIS

The subject property, located at TDB KCID Rd, Caldwell, ID, is a proposed multi-family development in the Caldwell area of the Canyon County Submarket.

The proposed improvements included 17 total buildings, consisting of 88 townhome units for sale in a two-story format with built in garages in each unit and sits on an 11.02 AC (480,031 SF) site.

At the time of the previous appraisal, the land site was zoned Agricultural but had received approval on June 6, 2022, from the Caldwell City Council for annexation of the site into the Caldwell zoning authority and rezoning to Medium Density Residential (R-2) in a hearing held April 26, 2022. This decision is filed under relevant case numbers ANN21-000019/PUD21-000006/SUB21-000051. As of the date of value, the site is fully entitled with.

The proposed townhomes are stated as 2 and 3 bedrooms with 1 – 2.5 bathrooms with unit sizes ranging from 1,073 SF to 1,656 SF, totaling approximately 121,524 square feet, and will be partially attached with 34 endcap units and 54 interior units. This is presented in the table below.

UNIT MIX					
TYPE	DESCRIPTION	UNIT DETAIL			NRA
		UNITS	% TOT	SIZE	SF
Townhouse 2 Bed / 2 Bath	2 BD 2 BA	32	36%	1073	34,336
Townhouse 3 Bed / 1 Bath	Small 3 BD 1 BA	38	43%	1510	57,380
Townhouse 3 Bed / 2.5 Bath	Large 3 BD 2.5 BA	18	20%	1656	29,808
TOTAL / AVERAGE		88	100%	1,381	121,524
NET RENTABLE AREA		88		1,381	121,524

The subject is proposed construction as of the date of value and as described earlier we estimate a six (6) month period for stabilization upon completion.

The market generally classifies the subject as a standard Apartment investment property that if exposed to the open market would command good interest from local and regional buyers that are actively pursuing similar investment properties in the \$25 Million to \$35 Million price range. Currently there is strong buyer demand, while there is limited availability for this property type on the supply side.

Based on the above factors the subject is considered to have average investment appeal. Further, the subject is considered to have above average overall tenant appeal with a typical competitive position for attracting and retaining tenants.

The following SWOT Analysis chart summarizes the major property strengths and weaknesses while outlining potential opportunities or threats to the subject's competitive position and overall marketability.

STRENGTHS, WEAKNESSES, OPPORTUNITIES & THREATS	
STRENGTHS	WEAKNESSES
New construction	Parcel arrangement has limited access to roadway with only one vehicle entryway
Located in a fast growing community	
Located within 2-miles of Interstate 84 access	
OPPORTUNITIES	THREATS
Additional vacant land adjoining the subject land and in the immediate area	Rising interest rates and commodity prices may impact construction budgets during the course of construction

HIGHEST & BEST USE ANALYSIS INTRODUCTION

The highest and best use of the subject property provides the foundation for the valuation section. Highest and best use is defined in the 7th edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2022), as follows:

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

Highest and best use analysis uses the following steps for the subject:

- Highest & Best Use As Vacant
- Determination of the ideal improvements
- Highest & Best Use As Improved
- Conclusion of the Highest & Best Use

The analysis of highest and best use can be thought of as the logical end of a spectrum of market analysis procedures, running from the macroeconomic overview of a general market study, through more detailed marketability studies and analyses of financial feasibility, to the formal analysis of highest and best use. In theory, the highest and best use is commonly described as that reasonable and most profitable use that will support its highest present value. The highest and best use, or most profitable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

This section develops the highest and best use of the subject property As-Vacant and As Improved.

AS VACANT ANALYSIS

In this section the highest and best use of the subject as vacant is concluded after taking into consideration financial feasibility, maximal productivity, marketability, legal, and physical factors.

Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's Medium Density Residential (R-2) include primarily residential projects, with the subject's proposed usage as a multi-tenant residential planned unit development is allowed by-right in the zoning district. A zoning change was recently approved by the Caldwell City Council and further rezoning is not likely. The proposed use of the site is legally permissible through this entitlement approval, no other use beyond this is considered in this analysis.

Physical Possible

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 11.0200-acres (480,031 SF), it is irregular in shape and has a flat to sloping topography. The site has average exposure and average

overall access. There are no physical limitations that would prohibit development of any of the by-right uses on the site.

Financial Feasibility

Based on the analysis of the subject's market and an examination of costs, a newly constructed building similar to the subject would likely have a value commensurate with its cost; however, a speculative build is not prudent, and the site should only be developed for an identified user.

After concluding all approaches, the project overall is profitable with a high return.

PROJECT FINANCIAL FEASIBILITY						
DISCOUNTED BULK VALUE		LAND VALUE		COSTS (EXCL. PROFIT)	PROFIT	PROFIT AS % OF TOTAL INVESTMENT
\$26,090,000	-	\$3,120,000	-	\$20,751,163	\$2,075,116 =	9%

Maximum Productivity

There is only one use that creates value and at the same time conforms to the requirements of the first three tests. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered and the highest and best use of the subject site as-vacant concluded to be multi-tenant development.

AS PROPOSED ANALYSIS

The legal factors influencing the highest and best use of the subject property are primarily governmental regulations such as zoning and building codes. The subject's improvements are proposed, and the timeline indicated by the client is to complete construction on the overall site by Q1 or Q2 2025 and are a legal, conforming use. The physical and location characteristics of the subject improvements have been previously discussed in this report. The project will be of average quality construction for the market area and in excellent condition, with adequate site coverage and parking ratios. Therefore, the property, as improved, meets the physical and location criteria as the highest and best use of the property.

In addition to legal and physical considerations, analysis of the subject property as improved requires consideration of alternative uses. The five possible alternative treatments of the property are demolition (not warranted as the improvements contribute substantial value to the site), expansion (not warranted, no excess or surplus land), renovation (not warranted), conversion (not applicable), and continued use "as-is".

Among the five alternative uses, As Is use upon completion of the proposed multi-tenant townhome development is the Highest and Best Use of the subject As Improved.

MOST PROBABLE BUYER

Based on the type of property and the income generating potential of the improvements, it is our opinion that the most probable buyer for the subject would be a local or regional investor.

SITE VALUATION

The site value is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that a site value is developed. The primary valuation purpose for the Site Value is for developing a value for the paper lots representing the As Is value of the subject. Additionally, the Site Value conclusion is included in the Cost Approach as the replacement cost for land. Within the Site Valuation section, the subject is valued as one marketable economic site.

COST APPROACH

The Cost Approach is a specific scope requirement of this assignment. The subject property is proposed construction, which makes the Cost Approach particularly useful as a test of financial feasibility. Based on the preceding information, the Cost Approach will be presented.

IMPROVED SALES COMPARISON APPROACH

The Sales Comparison Approach is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that this valuation technique to be developed. The Sales Comparison Approach is used to conclude the unit values for each residential unit floorplan: 2 BD, Small 3BD, and Large 3 BD. These unit values are utilized in the Discounted Cash Flow method within the Income Approach to calculate revenue during the sellout and marketing phase of the development. Additionally, the client has asked for the Aggregate Retail Value, a value representing the approximate value of the residential units as if they were all sold individually on the date of completion, with no discounting applied. Based on this reasoning, the Sales Comparison Approach is presented within this appraisal.

INCOME APPROACH

The Income Approach is a scope requirement for this assignment. The subject is a leased investment property making this valuation technique particularly applicable. Therefore, the Income Approach is developed. Discounted Cash Flow analysis is used in this appraisal. The Direct Capitalization method does not contribute substantially to estimating value beyond the DCF analysis and is not presented.

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison, Cost, Sales Comparison, and Income (Discounted Cash Flow) approaches. The values presented represent the As-Is (Fee Simple) and Prospective Upon Completion (Fee Simple). Additionally, the client has requested a presentation of the Aggregate Retail value, the development of which is described earlier in this report. This appraisal develops all Approaches, the impact of which is addressed in the reconciliation section.

The Valuation will be presented in the following order:

- Site Valuation
- Cost Approach
- Sales Comparison Approach
- Income Approach
- Reconciliation of Value Conclusions

SITE VALUATION INTRODUCTION

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

Unit of Comparison

The most relevant unit of comparison for competing multi-family land is the \$/SF. All of the comparable sales presented in this section were reported on this basis. The primary unit of comparison for these land sites was the ability by-right to allow the indicated density of the project, at 8.0 units per acre. This is the maximum density of R-2, Medium Density Residential, zoning district in Caldwell. The search parameters were expanded to primarily seek R-2 zoned land sites, but also any site which would allow the same usage of density, parking, and other factors.

Adjustments

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). No adjustments are warranted based on review of the land sales.
5. **Market Conditions (Time)** - Based on the analysis performed, which includes research and interpretation of value trends of the comparables presented herein, a market conditions adjustment of 3% is applied on an Annual basis reflecting the relatively consistent appreciation that occurred between the oldest comparable sale date up through the effective valuation date.

Quantitative Adjustment Process

Quantitative percentage adjustments are also made for location and physical characteristics such as size, location quality, access, exposure, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.

Comparable Selection

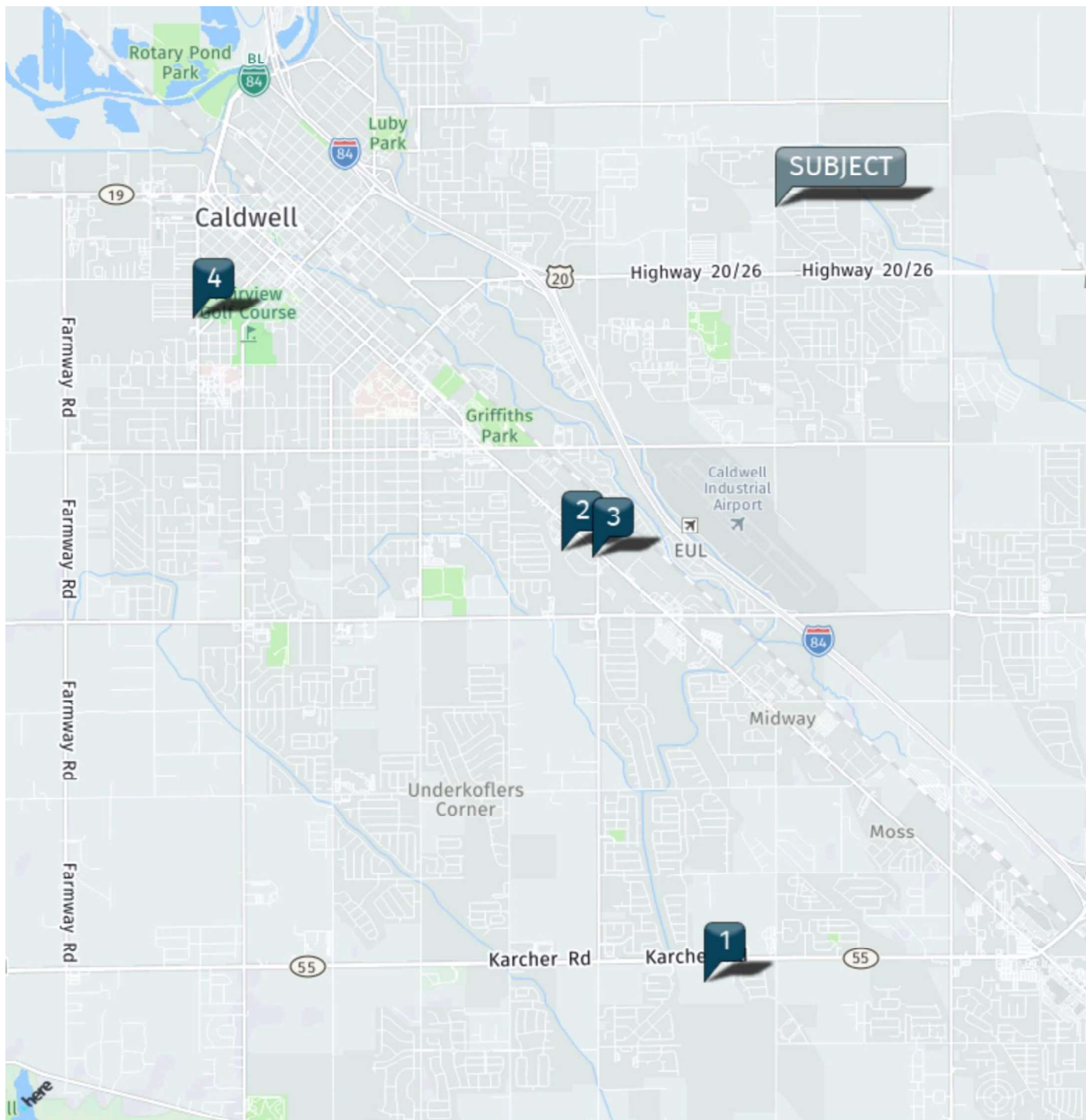
A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales used represent the best comparables available for this analysis.

A lack of similar comparable sales over 2023 and 2024 of a similar size and zoning allowance required use of a current listing in this analysis and including of slightly older sales. After adjustments, the inclusion of these sales do not hinder the conclusions.

Presentation

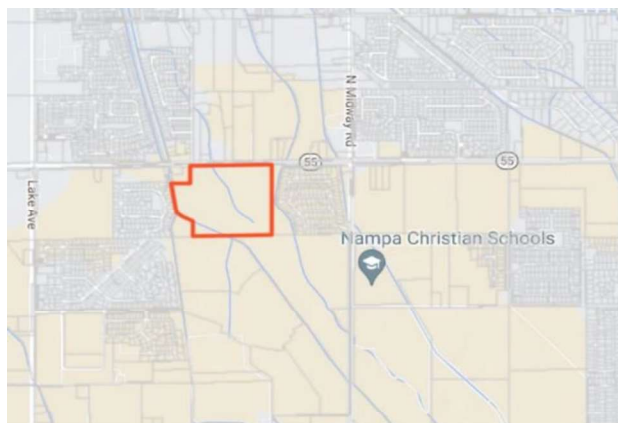
The following Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are adjusted for applicable elements of comparison and the site value is concluded.

LAND SALES COMPARISON TABLE									
	SUBJECT	COMP 1		COMP 2		COMP 3		COMP 4	
Name	Cougar Crossing 2024	Enclave Subdivision		5712 Homedale Rd		TBD Caldwell Blvd		0 W Logan St	
Address	TDB Kcid Rd	12269 Karcher Rd		5712 Homedale Rd		TBD Caldwell Blvd		0 W Logan St	
City	Caldwell	Nampa		Caldwell		Caldwell		Caldwell	
State	ID	ID		ID		ID		ID	
Zip	83605	83651		83651		83651		83605	
County	Canyon	Canyon		Canyon		Canyon		Canyon	
Submarket	Canyon County	Nampa/Caldwell		Canyon County		Canyon County		Canyon County	
Parcel	35251000 0 , 35240010 0	32795000 0		25546000 0		24420000 0		05732000 0	
SALE INFORMATION									
Transaction Price		\$9,900,000		\$949,000		\$4,542,829		\$350,000	
Transaction Price \$/SF		\$5.18		\$2.57		\$6.85		\$0.81	
Property Rights ¹		-		-		Fee Simple		Fee Simple	
Financing ²		-		-		Cash to seller		Cash to seller	
Sale Conditions ³		-		Arm's Length		Arm's Length		Arm's Length	
Expenditures After Sale ⁴		\$0		\$0		-		\$0	
Market Conditions ⁵		-		7/31/2022 5%		5/2/2022 6%		11/8/2021 8%	
Sale Status		Listing (15%)		Pending		Recorded		Recorded	
Recording Number		-		-		2022023482		2021077614	
Marketing Status		-		Open Market		Open Market		Off Market	
Marketing Period (Months)		-		-		-		2.3 Mos.	
Total Transactional Adjustments		(\$0.78)	(15%)	\$0.14	5%	\$0.42	6%	\$0.06	7%
Adjusted \$/SF		\$4.40		\$2.71		\$7.27		\$0.87	
PHYSICAL INFORMATION									
Square Feet	480,031	1,909,670	5%	369,389		663,419		432,115	
Acres	11.0200	43.8400		8.4800		15.2300		9.9200	
Location	Average	Above Average	(5%)	Above Average	(5%)	Above Average	(5%)	Average	
Access	Average	Above Average	(5%)	Good	(10%)	Good	(10%)	Average	
Exposure	Average	Average		Good	(10%)	Average		Average	
Shape	Irregular	Generally Rectangular		Triangular		Trapezoid		Trapezoid	
Zoning	R-2	PUD		R-2		BC		R-2	
Topography	Flat to sloping	Level		Level		Level		Level	
Maxiumum Density (DU/AC)	8	7.2		8		8		8	
Pre-engineering Costs	\$420,000	Entitled	0%	\$420,000	44%	\$420,000	9%	\$420,000	120%
Demolition	No	No		Yes	3%	No		No	
Site Construction (/SF)	\$2.88	Yes	65%	Yes	106%	Yes	40%	Yes	331%
Total Physical Adjustments		\$2.66	60%	\$3.48	128%	\$2.46	34%	\$3.92	451%
Adjusted \$/SF		\$7.06		\$6.19		\$9.73		\$4.79	



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	12269 Karcher Rd, Nampa, ID, 83651	4.6
COMPARABLE 2	2	5712 Hornedale Rd, Caldwell, ID, 83651	2.4
COMPARABLE 3	3	TBD Caldwell Blvd, Caldwell, ID, 83651	2.3
COMPARABLE 4	4	0 W Logan St, Caldwell, ID, 83605	3.3

LAND SALE EXHIBITS



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4

Land Sales Adjustment Discussion

The comparable land sales indicate an overall unadjusted value range from \$0.81/SF to \$6.85/SF, and average of \$3.85/SF. After adjustments, the comparables indicate a narrower range for the subject site between \$4.79/SF and \$9.73/SF with an average of \$6.94/SF.

The subject's predevelopment expense was approximately \$420,000, rounded. Predevelopment expenses in this scenario include the expenses necessary to secure the zoning variance, annexation, and construction approvals. Our research shows that comparable 2, 3, and 4 were sold without this same status on annexation, and construction approvals. Additional adjustment for zoning is not required as the proposed use and density is allowable by-right on each comparable. However, we the estimated pre-development expense for the subject, \$420,000, as an upward adjustment to comparables 2, 3, and 4 to account for the expenses necessary to obtain similar construction approvals and annexation status as the subject.

According to the site photographs of comparable 2, the site transacted with buildings in place. These would need to be demolished to bring the site to full utility for use in a future residential subdivision. The improvements are minimal, and an estimate of \$10,000 demolition budget is added as an upward adjustment to this comparable. The adjustment is presented as a percentage of the \$2.71 adjusted \$/SF, or a positive 3% adjustment.

Since the previous appraisal, the developers stated they have completed the horizontal construction of the site at a cost of \$1,380,712 according to the provided construction budget. This budget is added as an upward adjustment to the presented comparables on a per square foot basis to account for the expense required to conduct similar horizontal construction on the comparables.

LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between \$4.79/SF and \$9.73/SF. Based on the subject's overall locational and physical features, a unit value conclusion of \$7.00/SF is supported.

The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the as-vacant land value.

LAND SALES COMPARISON APPROACH CONCLUSION (SF)							
TRANSACTION	ADJUSTMENT				NET	GROSS	
	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL	ADJ	ADJ
1	\$5.18	(15%)	\$4.40	60%	\$7.06	36%	15%
2	\$2.57	5%	\$2.71	128%	\$6.19	141%	30%
3	\$6.85	6%	\$7.27	34%	\$9.73	42%	21%
4	\$0.81	7%	\$0.87	451%	\$4.79	491%	8%
HIGH	\$6.85	7%	\$7.27	451%	\$9.73	491%	30%
AVG	\$3.85	1%	\$3.81	168%	\$6.94	178%	18%
MED	\$3.88	6%	\$3.56	94%	\$6.63	91%	18%
LOW	\$0.81	(15%)	\$0.87	34%	\$4.79	36%	0%
SUBJECT SF			\$/SF		VALUE		
Total Land Area	480,031	x	\$7.00	=	\$3,360,218		
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)			\$7.00		\$3,360,000		

¹Cumulative ²Additive

COST APPROACH INTRODUCTION

The Cost Approach is based on the principle of substitution, using the cost to construct a similar property as a reasonable alternative. Unless stated otherwise, this approach values the subject based on a replacement cost analysis, which is defined by the 15th Edition of the Appraisal of Real Estate as: *The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout.*

The *Marshall Valuation Service* cost estimate was relied upon in this analysis. The steps of the Cost Approach applied in this analysis are as follows:

- Estimate the market value of the site as though vacant and available to be put to the highest and best use as of the date of value.
- Estimate the reproduction or replacement cost of the building and site improvements including direct costs, indirect costs and entrepreneurial profit/overhead. Based on information provided by developers of similar commercial projects, indirect costs typically range from 10% to 20% of direct costs with 15% allocated in this analysis. Profit is typically based on a percentage of the replacement cost and land value, generally 5% to 15%, depending upon project size, location, and marketability. Based on the subject's characteristics, an entrepreneurial profit and overhead of 10% is applied in this analysis.
- Estimate the total amount of accrued depreciation in the improvements, including physical deterioration, functional and external obsolescence. Since this is a proposed still to be built project, no depreciation is included in this analysis.
- Deduct the total amount of accrued depreciation from the reproduction or the replacement cost of the improvements to estimate the depreciated replacement cost.
- Add the estimated value of the site to the depreciated value the improvements to arrive at an indicated value via the cost approach for the subject.

The Cost Approach analysis and resulting indication of value are summarized in the following table.

COST APPROACH SUMMARY		
	\$/SF	TOTAL
Developers Costs	\$134.10	\$21,615,640
Estimated Land Value		\$3,360,000
Total Estimated Cost of Improvements & Land Value		\$24,975,640
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)	\$154.97	\$24,980,000

COST ESTIMATES

To estimate the improvement cost for the subject, three sources were utilized: the *Marshall Valuation Service*, the subject's development budget.

MARSHALL & SWIFT® VALUATION SERVICE (MVS)

The estimated cost to construct a similar facility includes construction materials, labor, construction interest, permits, average government fees, average architect's and engineering fees, sales tax, and contractor's overhead and profit.

DIRECT COSTS

Direct costs are expenditures for labor and materials used in the construction of improvements (also called hard costs). Examples include building permits, materials, labor, equipment, security, temporary structures and storage facilities, transportation costs, utility installation and service costs, contractor's profit and overhead and performance bonds⁶.

The following table indicates *direct costs* for the subject based on the *Marshall Valuation Service*. These costs include structural improvements, site grading and preparation, landscaping and street improvements.

MVS DIRECT BUILDING COSTS							
BUILDING	1	2	3	4	5	6	TOTAL
	32 2BD / 2 BA Townhomes	38 Smaller 3 BD / 2.5 BA Townhomes	18 Larger 3 BD / 2.5 BA Townhomes	Endcap Unit Built-In Garage (2-Car)	Interior Unit Built-In Garage (2-Car)	Interior Unit Built-In Garage (1-Car)	
Description							
MVS Building Type	(401) Townhomes	(401) Townhomes	(401) Townhomes	(401) Townhomes	(401) Townhomes	(1) Townhomes	
Number of Stories	2	2	2	2	2	2	
Height Per Story (Feet)	9	9	9	9	9	9	
MVS Section/Page	12/31	12/31	12/31	12/31	12/31	12/31	
Building Class	D (Masonry Veneer)	D (Masonry Veneer)	D (Masonry Veneer)	D (Masonry Veneer)	D (Masonry Veneer)	sonary Veneer)	
MVS Publication Date	April 2024	April 2024	April 2024	April 2024	April 2024	April 2024	
Quality Rating	Good	Good	Good	Good	Good	Good	
BASE COST / SQUARE FOOT							
Component GBA SF	34,336	57,380	29,808	15,781	7,520	16,369	161,193
MVS Base Cost \$/SF	\$157.00	\$157.00	\$157.00	\$48.00	\$36.25	\$38.50	
SQUARE FOOT REFINEMENTS							
Heating and Cooling	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Sprinklers	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Elevators	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Other (6% Interior Unit Deduction)	\$0.00	-\$9.42	\$0.00	\$0.00	\$0.00	\$0.00	
Subtotal \$/SF	\$157.00	\$147.58	\$157.00	\$48.00	\$36.25	\$38.50	
HEIGHT & SIZE REFINEMENTS							
Number of Stories Multiplier	1.000	1.000	1.000	1.000	1.000	1.000	
Height Per Story Multiplier	1.000	1.000	1.000	1.000	1.000	1.000	
Floor Area Multiplier	1.000	1.000	1.000	1.000	1.000	1.000	
Subtotal \$/SF	\$157.00	\$147.58	\$157.00	\$48.00	\$36.25	\$38.50	
COST MULTIPLIERS							
Current Cost Multiplier	0.980	0.980	0.980	0.980	0.980	0.980	
Local Area Multiplier	1.040	1.040	1.040	1.040	1.040	1.040	
International Area Multiplier	1.000	1.000	1.000	1.000	1.000	1.000	
Prospective Multiplier	1.000	1.000	1.000	1.000	1.000	1.000	
Subtotal \$/SF	\$160.01	\$150.41	\$160.01	\$48.92	\$36.95	\$39.24	
DIRECT BUILDING COSTS MARSHALL VALUATION SERVICES							
Direct Building Cost Total	\$5,494,254	\$8,630,729	\$4,769,709	\$772,010	\$277,834	\$642,287	\$20,586,823
DIRECT BUILDING COSTS TOTAL	\$5,494,254	\$8,630,729	\$4,769,709	\$772,010	\$277,834	\$642,287	\$20,586,823
DIRECT BUILDING COSTS TOTAL \$/SF	\$160.01	\$150.41	\$160.01	\$48.92	\$36.95	\$39.24	\$127.72

INDIRECT COSTS

These costs are expenditures for items other than labor and materials that are necessary for construction but are not typically part of the construction contract (also known as soft costs). Indirect costs represent (a) real property taxes (and direct assessments, if any), (b) professional fees, (c) permanent financing fees, (d) insurance expenses, (e) lease-up costs, (f) marketing and (g) contractor's overhead/contingency. Indirect costs in the market for similar commercial projects ranges 10% to 20%.

It is noted that the MSV base cost figures include some of these items including professional fees, construction financing, site preparation and contractor's overhead/contingency. Therefore, these items are not included in our indirect cost estimate in the chart below. In our analysis, these costs are included in the Site Value, and the Site Valuation section can be referred to for more details earlier in this report.

The 12% rate used for the indirect costs in this analysis will includes expenses budgeted for general conditions, lease up expense, financing costs, and other expenses.

⁶ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, 2022.

MVS INDIRECT BUILDING COSTS							
BUILDING	1	2	3	4	5	6	TOTAL
Direct Building Costs Total	\$5,494,254	\$8,630,729	\$4,769,709	\$772,010	\$277,834	\$642,287	\$20,586,823
Indirect Costs (Est.) 15.0% of Direct Building Costs	\$824,138	\$1,294,609	\$715,456	\$115,802	\$41,675	\$96,343	\$3,088,024
INDIRECT BUILDING COSTS TOTAL	\$824,138	\$1,294,609	\$715,456	\$115,802	\$41,675	\$96,343	\$3,088,024
INDIRECT BUILDING COSTS TOTAL \$/SF	\$24.00	\$22.56	\$24.00	\$7.34	\$5.54	\$5.89	\$19.16

COST COMPARABLES

There were few cost comparables available for this analysis. Even with rents increasing, only the very best locations or build-to-suit projects are able to achieve feasibility (market rents exceeding economic rents).

DEVELOPER'S COST SCHEDULE

A detailed breakdown of the developer's construction costs was not provided for this analysis, though overall values for each construction type: predevelopment, site work, vertical construction, and financing costs. The budget as presented in the provided documents is presented below.

The most recent construction budget, provided by the developers, is presented below.

DEVELOPER'S COST SCHEDULE			
ITEM		COSTS \$/SF	COSTS
DIRECT COSTS			
General Conditions			\$311,100
Concrete & Masonry			\$1,328,480
Metals			\$65,520
Woods, Plastics, Composites			\$4,245,926
Thermal & Moisture Protection			\$1,334,800
Openings & Finishes			\$3,987,800
Specialties			\$78,900
Equipment			\$434,360
Mechanical			\$2,833,200
Electrical			\$1,948,800
Subtotal Direct Costs		\$136.34	\$16,568,886
Contingency	5%	of Subtotal Direct Costs	\$828,444
TOTAL DIRECT COSTS		\$143.16	\$17,397,330
INDIRECT COSTS			
CONCRETE			\$60,000
SPECIALTIES			\$15,000
Subtotal Indirect Costs		\$0.62	\$75,000
Contingency	5%	of Subtotal Indirect Costs	\$3,750
TOTAL INDIRECT COSTS		\$0.65	\$78,750
SUBTOTAL BUILDING COSTS		\$143.81	\$17,476,080
Site Work			\$1,069,612
FINAL DEVELOPER'S COST			
TOTAL COSTS		\$152.61	\$18,545,692
FINAL DEVELOPER'S COST (ROUNDED TO NEAREST \$10,000)		\$152.64	\$18,550,000

MARSHALL VALUATION SERVICE CONCLUSION

Entrepreneurial profit and overhead compensates the developer for project risk and management. It is unlikely that a developer would proceed with a development unless adequate profit is available to justify the effort. Based on information provided by developers of similar commercial projects, profit is typically based on a percentage of the replacement costs and land value, generally 5% to 15%, depending upon project size, location, and marketability. An entrepreneurial profit and overhead allocation of 10% of land and

improvements would be typical in a stable market where market rents are more in line with economic rents. The total improvement cost new as estimated through *Marshall Valuation Service* is summarized below.

MVS DIRECT & INDIRECT BUILDING COSTS							
BUILDING	1	2	3	4	5	6	TOTAL
Direct Building Costs Total	\$5,494,254	\$8,630,729	\$4,769,709	\$772,010	\$277,834	\$642,287	\$20,586,823
Indirect Building Costs Total	\$824,138	\$1,294,609	\$715,456	\$115,802	\$41,675	\$96,343	\$3,088,024
FINAL MVS BUILDING RCN TOTAL	\$6,318,393	\$9,925,338	\$5,485,166	\$887,812	\$319,509	\$738,630	\$23,674,847
FINAL MVS BUILDING RCN TOTAL \$/SF	\$184.02	\$172.98	\$184.02	\$56.26	\$42.49	\$45.13	\$146.87

BUILDING REPLACEMENT COST NEW CONCLUSION

BUILDING REPLACEMENT COST NEW			
Marshall Valuation Services		\$146.87	\$23,674,847
Developers Costs		\$152.64	\$18,550,000
CONCLUDED BUILDING REPLACEMENT COST NEW			
Developers Costs		\$152.64	\$18,550,000
ENTREPRENEURIAL PROFIT			
Entrepreneurial Profit Total	10% of Total Direct + Indirect Building Cost	\$11.51	\$1,855,000
CONCLUDED BUILDING REPLACEMENT COST NEW			
CONCLUDED BUILDING REPLACEMENT COST NEW TOTAL		\$126.59	\$20,405,000

BUILDING DEPRECIATION

As the site improvements and vertical buildings are still to be constructed, and there are no existing improvements to experience depreciation, no depreciation is applied in this analysis.

SITE IMPROVEMENTS

SITE IMPROVEMENTS			
Site Area SF			419,269
Direct Replacement Cost		\$2.50	\$1,048,173
Indirect Replacement Cost	5%	\$0.13	\$52,409
Direct & Indirect Replacement Cost New Subtotal			\$1,100,582
Entrepreneurial Profit Total	10% of Total Direct & Indirect Improvement Cost	\$0.26	\$110,058
FINAL SITE IMPROVEMENTS REPLACEMENT COST NEW			
FINAL SITE IMPROVEMENTS REPLACEMENT COST NEW TOTAL		\$2.89	\$1,210,640

SITE IMPROVEMENTS DEPRECIATION

SITE IMPROVEMENTS DEPRECIATION ANALYSIS			
Site Improvements Replacement Cost New			\$1,210,640
PHYSICAL DETERIORATION			
Physical Curable (Deferred Maintenance)			\$0
Incurable Short Lived			\$0
Effective Age of Improvements		0 Years	
Economic Life of Improvements			
Incurable Long Lived	0% of Replacement Cost New - Curable Physical Deterioration		\$0
Physical Deterioration Subtotal			\$0
Physical Deterioration Adjustment Subtotal		\$7.51	\$1,210,640
FUNCTIONAL OBSOLESCENCE			
Functional Curable	0% of Physical Deterioration Subtotal		\$0
Functional Incurable	0% of Physical Deterioration Subtotal		\$0
Functional Obsolescence Subtotal			\$0
Functional Obsolescence Adjustment Subtotal		\$7.51	\$1,210,640
FINAL DEPRECIATED SITE IMPROVEMENTS REPLACEMENT COST			
FINAL DEPRECIATED SITE IMPROVEMENTS REPLACEMENT COST TOTAL		\$7.51	\$1,210,640

COST APPROACH CONCLUSION

The Cost Approach analysis and conclusion are presented in the following table.

COST APPROACH SUMMARY		
	\$/SF	TOTAL
Developers Costs	\$134.10	\$21,615,640
Estimated Land Value		\$3,360,000
Total Estimated Cost of Improvements & Land Value		\$24,975,640
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)	\$154.97	\$24,980,000

SALES COMPARISON APPROACH INTRODUCTION

In the Sales Comparison Approach, the value of a property is estimated by comparing it with similar, recently sold properties in the surrounding or competing areas. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set by the cost of buying an equally desirable property, assuming that no costly delay occurs in making the substitution.

Through the analysis of sales of verified arm's-length transactions, market value and price trends are identified. The sales utilized are comparable to the subject in physical, functional, and economic characteristics.

As stated before, the purpose of this Sales Comparison Approach is two-fold: first, to develop individual values for each floorplan, then use those values to calculate the Aggregate Retail Value. The comparables presented in this analysis are individual single-family townhome-style sales, not for the entire property.

This section develops values for the small and large 3-bedroom floorplans.

Comparable Selection

Comparable sales are presented, which were selected due to their similarity in physical, locational, and qualitative attributes. They represent the most recent and relevant comparable sale available for this analysis. Emphasis was given to the subject's location and similarly positioned properties.

Townhome-style residential availability in the outlying Caldwell area is an uncommon property type. This was reflected in comparable availability in our research. There was a lack of townhomes sales executed within a mile of the subject in the past two years. However, there were multiple executed sales in the eastern portion of Canyon County for single-family townhome-style properties which were similar in size, amenities, and positioning to compare to the subject. Overall, we feel comfortable with the comparables presented in this analysis and in their effectiveness in encapsulating the market for proposed townhome rental units.

Unit of Comparison

The most relevant unit of comparison is the price per Unit. This best reflects the unit of comparison used by buyers and sellers in this market for the subject property type.

Adjustments

Adjustments to the comparable sales were considered and made when warranted for property rights, financing terms, conditions of sale, expenditures after sale and market conditions.

1. **Property Rights** - All of the sales comparables were leased fee sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (deferred maintenance, HVAC repairs, etc.). No adjustments are warranted based on a review of the sales.
5. **Market Conditions (Time)** - Based on the analysis performed, which includes research and interpretation of value trends of the comparables presented herein, a market conditions adjustment of 3% is applied on an Annual basis reflecting the relatively consistent appreciation that occurred between the oldest comparable sale date up through the effective valuation date.

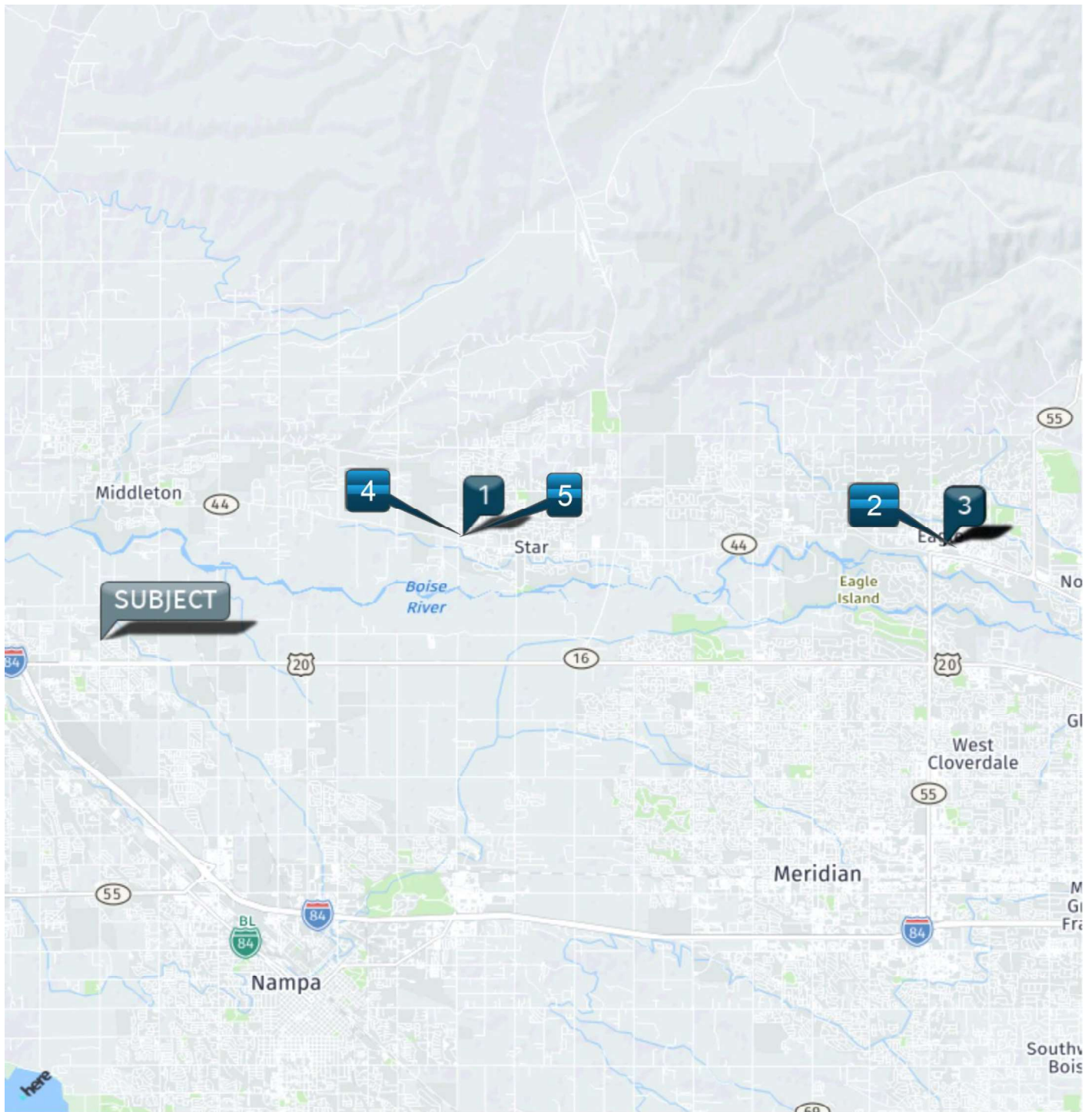
Quantitative Adjustment Process

Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site and parking ratios, access, exposure, quality, and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Sales Comparison Approach.

Presentation

The subject and comparable property attributes are presented on the following Improved Sales Comparison Table, location map and photographs. This is followed by analysis of the subject and comparable sales and the value conclusion indicated using the Sales Comparison Approach.

IMPROVED SALES COMPARISON TABLE										
SUBJECT		COMP 1		COMP 2		COMP 3		COMP 4		COMP 5
Address	TDB Kcid Rd	12695 W Endsley Ln		4710 W Riva Capri St		386 E Presidio Ln		366 E Presidio Ln		12671 W Endsley Ln
City	Caldwell	Star		Meridian		Eagle		Eagle		Star
State	ID	ID		ID		ID		ID		ID
Zip	83605	83669		83646		83616		83616		83669
County	Canyon	Ada		Ada		Ada		Ada		Ada
Submarket	Canyon County	Star		Meridian		Eagle		Eagle		Star
SALE INFORMATION										
Transaction Price		\$374,622		\$414,900		\$581,390		\$556,400		\$379,990
Transaction Price\$/Unit		\$374,622		\$414,900		\$581,390		\$556,400		\$379,990
Property Rights ¹		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple
Financing ²		Conventional		Conventional		Cash to seller		Cash to seller		Conventional
Sale Conditions ³		New Construction		None		None Noted		unknown		unknown
Expenditures After Sale ⁴		\$0		\$0		\$0		\$0		\$0
Market Conditions ⁵		4/10/2024	0.3%	4/19/2024	0.2%	1/30/2024	0.9%	12/20/2023	1.2%	11/3/2023 1.6%
Sale Status		Recorded		Recorded		Recorded		Recorded		Recorded
Recording Number		2024018475		R1729130160		2024-004685		2023-070560		2023057330
Marketing Status		Open Market		Open Market		Open Market		Open Market		Open Market
Marketing Period (Days)		53 Days		-		0 Days		202 Days		33 Days
Total Transactional Adjustments		\$1,047	0%	\$853	0%	\$5,017	1%	\$6,677	1%	\$6,028 2%
Adjusted \$/Unit		\$375,669		\$415,753		\$586,407		\$563,077		\$386,018
PHYSICAL INFORMATION										
GBA (SF)	1510 - 1656	1,438	5%	1,540		1,505		1,733	5%	1,475 5%
Year Built/Ren	2024-2025	2023		2024		2024		2023		2023
Location	Above Average	Above Average		Above Average		Very Good (10%)		Very Good (10%)		Above Average
Access	Above Average	Above Average		Above Average		Above Average		Above Average		Above Average
Exposure	Average	Average		Above Average (5%)		Above Average (5%)		Above Average (5%)		Average
Quality	Above Average	Above Average		Above Average		Above Average		Above Average		Above Average
Condition	Excellent	Excellent		Excellent		Excellent		Excellent		Excellent
Appeal	Above Average	Above Average		Above Average		Good (5%)		Good (5%)		Above Average
Parking Ratio	2.3	2.0		2.0		1.3		2.0		2.0
Parking Type	Garage, Off-Street, Surface	Garage		Garage		Garage		Garage		Garage
Parking Spaces	1 / 2	2		2		2		2		2
HOA Payment (/ Yr)	\$400	\$3,600	(5%)	\$1,200	(5%)	\$1,800	(5%)	3600	(5%)	1800 (5%)
Total Physical Adjustments		\$0	0%	(\$41,575)	(10%)	(\$146,602)	(25%)	(\$112,615)	(20%)	\$0 0%
Adjusted \$/Unit		\$375,669		\$374,178		\$439,805		\$450,462		\$386,018



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	12695 W Endsley Ln, Star, ID, 83669	5.8
COMPARABLE 2	2	4710 W Riva Capri St, Meridian, ID, 83646	6.3
COMPARABLE 3	3	386 E Presidio Ln, Eagle, ID, 83616	14.3
COMPARABLE 4	4	366 E Presidio Ln, Eagle, ID, 83616	7.1
COMPARABLE 5	5	12671 W Endsley Ln, Star, ID, 83669	6.4

IMPROVED SALES PHOTOGRAPHS



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5

Analysis of Comparable Sales

The comparable sales indicate an overall unadjusted unit value range from \$374,622/Unit to \$581,390/Unit, and an average of \$461,460/Unit. After adjustments, the comparables indicate a narrower range for the subject property from \$374,178/Unit to \$450,462/Unit, and \$405,226/Unit on average. The adjustment process is summarized below.

Sale No. 1 (\$375,669/Unit Adjusted) - A 3BD/2.5BA townhome located in The Boston by Richmond American Homes. The main floor of the Boston paired home offers an open layout that flows from living and dining rooms into a large kitchen, complete with a center island and access to the covered patio. A powder room is directly off the entry. Upstairs, the owner's suite shows an oversized walk-in closet and a private bath

with dual sinks. A laundry, bedroom and bath are adjacent. Includes a 2-car garage. Conveniently located near shopping and restaurants. Enjoy the peace of mind and security that a gated community offers.

This comparable is adjusted upward for inferior square footage, and downward for higher yearly HOA payments.

Sale No. 2 (\$374,178/Unit Adjusted) – A 3BD/2.5 BA townhome in Meridian, Idaho. The 1540-SF home is two levels, with a ground floor 2-car garage.

This comparable is adjusted downward for superior exposure, and for higher yearly HOA payments.

Sale No. 3 (\$439,805/Unit Adjusted) - 3BD/3BA, Two story townhomes adorned with multiple exterior architectural elements including natural wood and stucco offer a warm yet contemporary invitation inside. Upon entry, natural light elevates your mood as it delicately fills the space, bouncing off the wide plank LVP flooring. The kitchen is the heart of the home with all the necessities to host for the holidays. The primary suite is an owner's retreat complete with a private balcony with views of Bogus and the city skyline. Guest bedrooms reside on the opposite side of the home for maximum privacy. A two-car attached garage has plenty of space for 2 cars.

This comparable is adjusted downward for superior location being in Eagle, superior exposure being on a high traffic corner across the street from a retail location anchored by an Albertsons location, and superior appeal. Additionally, the comparable is adjusted downward for higher annual HOA payment.

Sale No. 4 (\$450,462/Unit Adjusted) - A 3BD/2.5BA townhome located in Molinari Park, Eagle's most attractive new townhome community just a 3-minute walk to downtown! Gorgeous earth toned brick paver streets meander through this breathtaking neighborhood. Two story townhomes adorned with multiple exterior architectural elements including natural wood and stucco offer a warm yet contemporary invitation inside. Upon entry, natural light elevates your mood as it delicately fills the space. The kitchen is the heart of the home offering upgraded stainless steel appliances, quartz counters on top of custom cabinets and ample pantry space. Gather in a great room large enough for the big game or sit around the kitchen island with a glass of wine while decompressing from the day. The primary suite is an owner's retreat complete with a private balcony with views of Bogus and the city skyline. Guest bedrooms reside on the opposite side of the home for maximum privacy.

This comparable is adjusted downward for superior location being in Eagle, superior exposure being on a high traffic corner across the street from a retail location anchored by an Albertsons location, and superior appeal. Additionally, the comparable is adjusted downward for higher annual HOA payment.

Sale No. 5 (\$386,018/Unit Adjusted) - A 3BD/2.5BA townhome located in The Chicago by Richmond American Homes. This paired home opens with a spacious kitchen and adjacent dining area. A large living room is steps away and offers access to the covered patio. You'll also find a powder room on the first floor. The master suite is upstairs, complete with a walk-in closet and an attached bath with dual sinks. Two additional bedrooms, a full bath and a laundry round out the residence. Includes a 2-car garage. Conveniently located near shopping and restaurants. Enjoy the peace of mind and security that a gated community offers.

This comparable is adjusted upward for inferior square footage, and downward for higher yearly HOA payments.

SALES COMPARISON APPROACH CONCLUSION



Based on general bracketing, and after discussions with market participants with knowledge of the townhome market, the comparable sales support an adjusted unit value ranges from \$374,178/Unit to \$450,462/Unit, with a unit value of \$400,000/Unit for small 3-bedroom units and \$410,000 for large 3-bedroom units.

The following table summarizes the analysis of the comparables, reports the reconciled price per Unit value conclusion, and presents the concluded value of the subject property by the Sales Comparison Approach.

IMPROVED SALES COMPARISON APPROACH CONCLUSION (UNIT)							
TRANSACTION	PRICE	ADJUSTMENT				NET ADJ	GROSS ADJ
		TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL		
1	\$374,622	0%	\$375,669	0%	\$375,669	0%	10%
2	\$414,900	0%	\$415,753	(10%)	\$374,178	(10%)	10%
3	\$581,390	1%	\$586,407	(25%)	\$439,805	(24%)	26%
4	\$556,400	1%	\$563,077	(20%)	\$450,462	(19%)	31%
5	\$379,990	2%	\$386,018	0%	\$386,018	2%	12%
HIGH	\$581,390	2%	\$586,407	0%	\$450,462	2%	31%
AVG	\$461,460	1%	\$465,385	(11%)	\$405,226	(10%)	18%
MED	\$414,900	1%	\$415,753	(10%)	\$386,018	(10%)	12%
LOW	\$374,622	0%	\$375,669	(25%)	\$374,178	(24%)	10%
SUBJECT UNIT		\$/UNIT CONCLUSION			VALUE		
Small 3 BD / 2.5 BA	38	x	\$400,000	=	\$15,200,000		
Large 3 BD / 2.5 BA	18	x	\$410,000	=	\$7,380,000		
	56	x	\$403,214	=	\$22,580,000		
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)			\$403,214		\$22,580,000		

¹Cumulative ²Additive

SALES COMPARISON APPROACH INTRODUCTION

In the Sales Comparison Approach, the value of a property is estimated by comparing it with similar, recently sold properties in the surrounding or competing areas. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set by the cost of buying an equally desirable property, assuming that no costly delay occurs in making the substitution.

Through the analysis of sales of verified arm's-length transactions, market value and price trends are identified. The sales utilized are comparable to the subject in physical, functional, and economic characteristics.

This analysis is to conclude the unit price for the 2-bedroom floorplan.

Comparable Selection

Comparable sales are presented, which were selected due to their similarity in physical, locational, and qualitative attributes. They represent the most recent and relevant comparable sale available for this analysis. Emphasis was given to the subject's location and similarly positioned properties.

Unit of Comparison

The most relevant unit of comparison is the price per Unit. This best reflects the unit of comparison used by buyers and sellers in this market for the subject property type.

Adjustments

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (deferred maintenance, HVAC repairs, etc.). No adjustments are warranted based on a review of the sales.
5. **Market Conditions (Time)** - Based on the analysis performed, which includes research and interpretation of value trends of the comparables presented herein, a market conditions adjustment of 3% is applied on an Annual basis reflecting the relatively consistent appreciation that occurred between the oldest comparable sale date up through the effective valuation date.

Quantitative Adjustment Process

Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site and parking ratios, access, exposure, quality, and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Sales Comparison Approach.

Presentation

The subject and comparable property attributes are presented on the following Improved Sales Comparison Table, location map and photographs. This is followed by analysis of the subject and comparable sales and the value conclusion indicated using the Sales Comparison Approach.

IMPROVED SALES COMPARISON TABLE

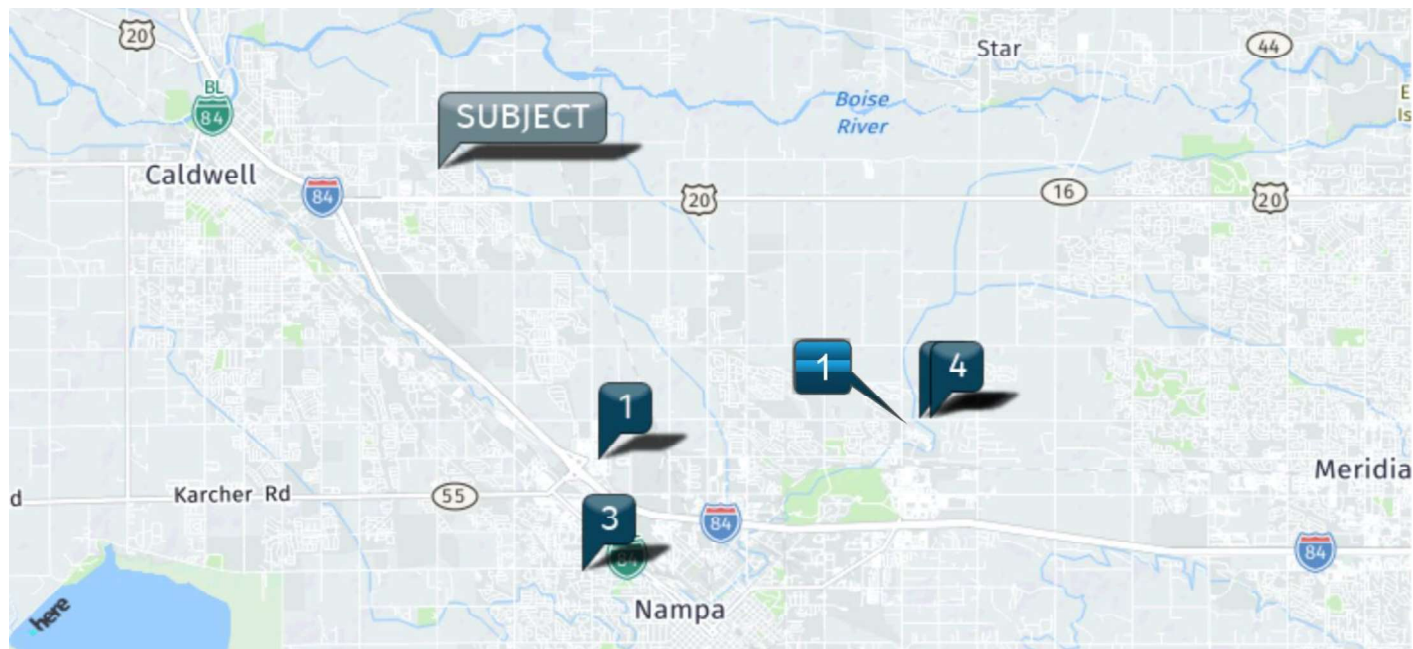
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4
Name	Cougar Crossing 2024	-	Lost River Townhomes	Escalade Townhomes	Lost River Townhomes
Address	TDB Kcid Rd	5010 E Woodward Lane	5756 Cherry Ln	625 N Escalade Pl	5614 Cherry Ln
City	Caldwell	Nampa	Nampa	Nampa	Nampa
State	ID	ID	ID	ID	ID
Zip	83605	83687	83687	83651	83687
County	Canyon	Canyon	Canyon	Canyon	Canyon
Submarket	Canyon County	Nampa	Nampa/Caldwell	Nampa/Caldwell	Nampa/Caldwell

SALE INFORMATION

Transaction Price	\$369,000	\$314,698	\$324,900	\$298,000
Transaction Price\$/Unit	\$369,000	\$314,698	\$324,900	\$298,000
Property Rights ¹	-	Fee Simple	Fee Simple	Fee Simple
Financing ²	-	Conventional	Conventional	Coventional
Sale Conditions ³	-	None	None	None
Expenditures After Sale ⁴	\$0	\$0	\$0	\$0
Market Conditions ⁵	-	3/12/2024 3.7%	3/1/2024 3.8%	9/27/2023 5.0%
Sale Status	Listing (15%)	Recorded	Recorded	Recorded
Recording Number	-	2024007261	2024006253	2023032604
Marketing Status	Open Market	Open Market	Open Market	Open Market
Marketing Period (Days)	-	40 Days	2 Days	1 Days
Total Transactional Adjustments	(\$55,350) (15%)	\$11,536 4%	\$12,204 4%	\$15,014 5%
Adjusted \$/Unit	\$313,650	\$326,234	\$337,104	\$313,014

PHYSICAL INFORMATION

Floorplans	2 BD / 2 BA	2 BD / 2.5 BA	2 BD / 2.5 BA	2 BD / 3 BA	1
NRA (SF)	1,073	1,278 (5%)	1,213 (5%)	1,351 (5%)	1,155 (5%)
Year Built/Ren	2024-2025	2024	2021 / 2021	2014 / 2014	2021 / 2021
Location	Above Average	Above Average	Good (5%)	Above Average	Above Average
Access	Above Average	Above Average	Above Average	Above Average	Above Average
Exposure	Average	Average	Average	Average	Average
Quality	Above Average	Average 5%	Average 5%	Average 5%	Average 5%
Condition	Excellent	Very Good 5%	Very Good 5%	Very Good 5%	Very Good 5%
Appeal	Above Average	Above Average	Above Average	Above Average	Above Average
Parking Ratio	2.3	0.8	0.8	0.7	0.9
Site Coverage	12.7%	36.7%	27.9%	14.1%	11.1%
Parking Spaces	2	1 5%	1 5%	1 5%	1 5%
Parking Type	Garage, Off-Street, Surface	Garage	Garage	Garage	Garage
HOA Payment (/ Yr)	400	660 (5%)	228	780 (5%)	756 (5%)
Total Physical Adjustments		\$15,683 5%	\$16,312 5%	\$16,855 5%	\$15,651 5%
Adjusted \$/Unit		\$329,333	\$342,546	\$353,959	\$328,665



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	5010 E Woodward Lane, Nampa, ID, 83687	7.1
COMPARABLE 2	2	5756 Cherry Ln, Nampa, ID, 83687	7.1
COMPARABLE 3	3	625 N Escalade Pl, Nampa, ID, 83651	5.7
COMPARABLE 4	4	5614 Cherry Ln, Nampa, ID, 83687	7.2

IMPROVED SALES PHOTOGRAPHS



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4

Analysis of Comparable Sales

The comparable sales indicate an overall unadjusted unit value range from \$298,000/Unit to \$369,000/Unit, and an average of \$326,650/Unit. After adjustments, the comparables indicate a narrower range for the subject property from \$328,665/Unit to \$353,959/Unit, and \$338,626/Unit on average. The adjustment process is summarized below.

Sale No. 1 (\$329,333/Unit Adjusted) – A listing for a newly constructed 2 bed, 2.5bath, 1,278sqft townhome in Nampa, Idaho.

This comparable was adjusted downward for its transaction status, superior square footage, and increased yearly HOA payment. It was adjusted upward for inferior quality, condition, and inferior garage space.

Sale No. 2 (\$342,546/Unit Adjusted) – The sale of a 2BD/2BA single-family townhome, with a one-car garage and a covered patio.

This comparable was adjusted downward for its transaction status, superior square footage. It was adjusted upward for inferior quality, condition, and inferior garage space.

Sale No. 3 (\$353,959/Unit Adjusted) – A 2BD/2BA single-family townhome, with a one-car garage and a covered porch.

This comparable was adjusted downward for its transaction status, superior square footage, and increased yearly HOA payment. It was adjusted upward for inferior quality, condition, and inferior garage space.

Sale No. 4 (\$328,665/Unit Adjusted) – A single-family townhome sold in October 2023. The property is a 2 BD / 2 BA unit with a one-car garage, and patio.

This comparable was adjusted downward for its transaction status, superior square footage, and increased yearly HOA payment. It was adjusted upward for inferior quality, condition, and inferior garage space.

SALES COMPARISON APPROACH CONCLUSION

Based on general bracketing, the comparable sales support an adjusted unit value ranges from \$328,665/Unit to \$353,959/Unit, with a unit value of \$350,000/Unit concluded for the subject property. The following table summarizes the analysis of the comparables, reports the reconciled price per Unit value conclusion, and presents the concluded value of the subject property by the Sales Comparison Approach.

IMPROVED SALES COMPARISON APPROACH CONCLUSION (UNIT)							
	TRANSACTION	ADJUSTMENT				NET	GROSS
	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL	ADJ	ADJ
1	\$369,000	(15%)	\$313,650	5%	\$329,333	(11%)	20%
2	\$314,698	4%	\$326,234	5%	\$342,546	9%	29%
3	\$324,900	4%	\$337,104	5%	\$353,959	9%	24%
4	\$298,000	5%	\$313,014	5%	\$328,665	10%	25%
HIGH	\$369,000	5%	\$337,104	5%	\$353,959	10%	40%
AVG	\$326,650	(1%)	\$322,501	5%	\$338,626	4%	24%
MED	\$319,799	4%	\$319,942	5%	\$335,940	9%	24%
LOW	\$298,000	(15%)	\$313,014	5%	\$328,665	(11%)	0%
SUBJECT UNIT		\$/UNIT CONCLUSION			VALUE		
2BD / 2 BA	32	x	\$350,000	=	\$11,200,000		
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)			\$350,000		\$11,200,000		

¹Cumulative ²Additive

► DISCOUNTED CASH FLOW (DCF)

Both As Is Market and the Prospective Market Value Upon Completion scenarios are concluded using a Discounted Cash Flow (DCF). This is the net revenue generated by the construction and sellout efforts over the estimated 24 months. The developer has estimated individually that the construction should take 10 months and the sellout 12 months to complete. It is reasonable to expect some sales to occur during this process with occupancy taking place after construction completion.

The following discussion outlines the relevant sections of the following discounting table.

DEVELOPMENT COSTS (HARD & SOFT)

The budgeted construction costs are \$252,913.36 / Unit or \$22,256,376 total. The full proposed budget is presented below.

ENTIRE DEVELOPMENT	# OF BUILDINGS	TOTAL UNITS		
	17	88		

	BUDGET	MODIFICATION	CHANGE ORDER	BALANCE
GENERAL REQUIREMENTS	\$311,100.00	\$0.00	\$0.00	\$311,100.00
SITE CONSTRUCTION	\$451,600.00	\$0.00	\$0.00	\$451,600.00
CONCRETE	\$1,125,280.00	\$0.00	\$0.00	\$1,125,280.00
MASONRY	\$203,200.00	\$0.00	\$0.00	\$203,200.00
METALS	\$65,520.00	\$0.00	\$0.00	\$65,520.00
WOODS & PLASTICS	\$4,555,960.00	\$0.00	\$0.00	\$4,245,925.78
THERMAL & MOISTURE PROTECTION	\$1,334,800.00	\$0.00	\$0.00	\$1,334,800.00
DOORS & WINDOWS	\$1,246,000.00	\$0.00	\$0.00	\$1,246,000.00
FINISHES - DRYWALL HANG / TAPE / TEXTURE	\$1,200,500.00	\$0.00	\$0.00	\$1,200,500.00
FINISHES - PAINT	\$563,000.00	\$0.00	\$0.00	\$563,000.00
FINISHES - FLOORING	\$885,000.00	\$0.00	\$0.00	\$885,000.00
FINISHES - BATHROOM ACCESSORIES	\$93,300.00	\$0.00	\$0.00	\$93,300.00
SPECIALTIES	\$78,900.00	\$0.00	\$0.00	\$78,900.00
EQUIPMENT / APPLIANCES	\$434,360.00	\$0.00	\$0.00	\$434,360.00
FURNISHINGS / ACCESSORIES	\$167,080.00	\$0.00	\$0.00	\$167,080.00
MECHANICAL - PLUMBING	\$1,547,200.00	\$0.00	\$0.00	\$1,547,200.00
MECHANICAL - HVAC	\$1,286,000.00	\$0.00	\$0.00	\$1,286,000.00
MECHANICAL - FIRE SPRINKLER	\$0.00	\$0.00	\$0.00	\$0.00
ELECTRICAL	\$1,944,000.00	\$0.00	\$0.00	\$1,944,000.00
ELECTRICAL - IDAHO ENERGY CERTIFICATION	\$4,800.00	\$0.00	\$0.00	\$4,800.00
VERTICAL SUBTOTAL	\$17,497,600.00	\$0.00	\$0.00	\$17,187,565.78
CONTRACTOR GENERAL REQUIREMENTS	\$2,203,079.70	\$0.00	\$0.00	\$2,182,189.08
SITE CONSTRUCTION	\$1,069,612.00	\$0.00	\$0.00	\$1,069,612.00
CONCRETE	\$60,000.00	\$0.00	\$0.00	\$60,000.00
SPECIALTIES	\$15,000.00	\$0.00	\$0.00	\$15,000.00
DEVELOPER GENERAL REQUIREMENTS	\$1,749,760.00	\$0.00	\$0.00	\$1,742,009.14
CONTRACTOR & DEVELOPER FEES SUBTOTAL	\$5,097,451.70	\$0.00	\$0.00	\$5,068,810.22
GRAND TOTAL	\$22,595,051.70	\$0.00	\$0.00	\$22,256,376.00
TOTAL PER BUILDING	\$1,329,120.69	\$0.00	\$0.00	\$1,309,198.59
TOTAL PER UNIT	\$256,761.95	\$0.00	\$0.00	\$252,913.36

EXPENSES

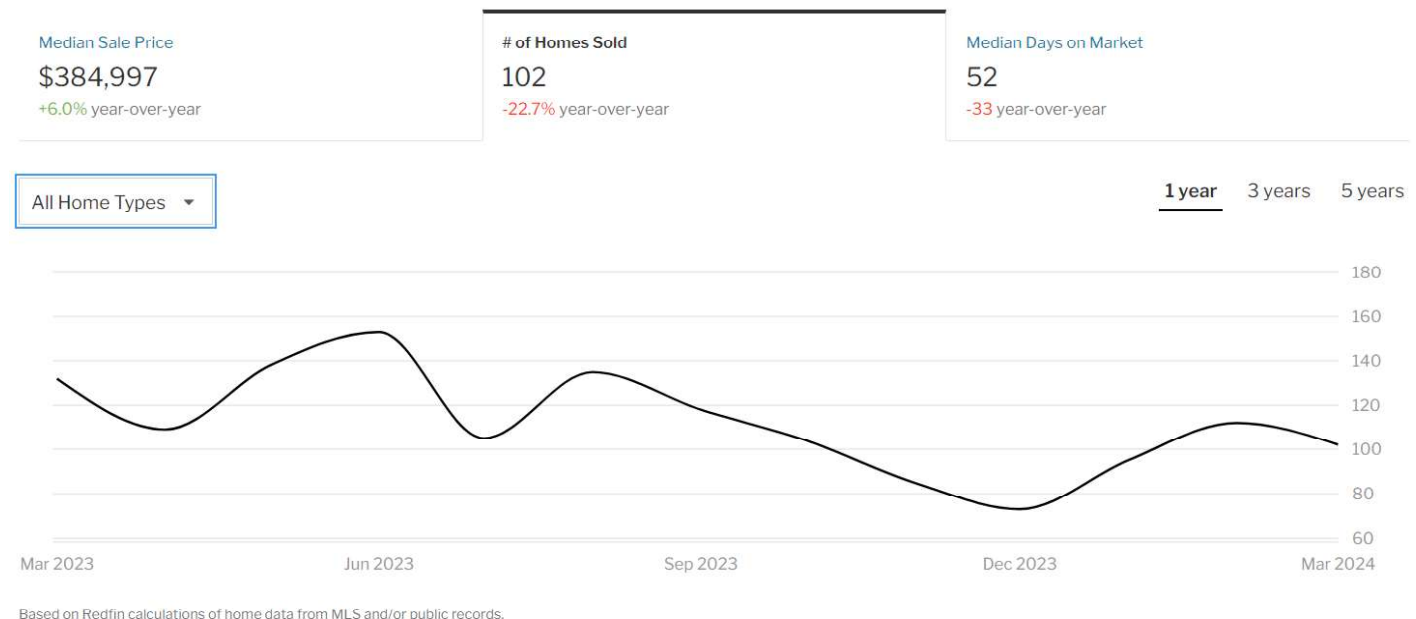
The expenses outlined are applied based on market conditions and participants' expectations for new construction. As described in the Tax & Assessment section, the land assessments were used to calculate the carrying costs for taxes over the development period, or \$207,690 per year, (\$590 applied per unit per quarter).

This taxation carrying cost is applied only to the remaining units until they are sold. Upon sale, the real estate taxation responsibility is transferred to the purchaser.

ABSORPTION ESTIMATE

Redfin, a national data provider, shows data for the prior 12-month period regarding home sales, of all types, in Caldwell, Idaho at 102 (8.5 / month). Redfin further shows, as of the date of this report, 32 townhomes are available for sale in all of Canyon County. At 8.5 sales per month, this represents a 3.76-month supply. The second graph below shows the data from Redfin regarding townhome sales in Canyon County which support a rate of 9-11 townhomes per month, (27 – 33 per quarter). This rate may only go up over the summer as in previous years, June was the peak sales month in the longer-term data from Redfin, with June & July 2023 seeing a rate of ~16 townhome sales a month. While the subject's units will be brand new construction, high interest rates and fees will provide some barriers to buyers. After reviewing all the data, we conclude to 18 units per months for this analysis.

Caldwell, Idaho Redfin Market Profile – Home Sold 12-month period



Canyon County, Idaho Redfin Market Profile – Townhome Home Sold 12-month period

Median Sale Price

\$322,000

+9.1% year-over-year

of Homes Sold

11

-26.7% year-over-year

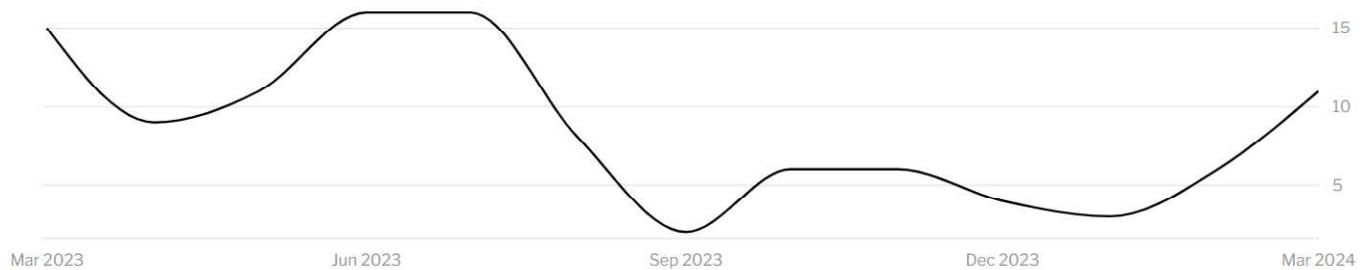
Median Days on Market

18

-25 year-over-year

Townhouses ▾

1 year 3 years 5 years



Based on Redfin calculations of home data from MLS and/or public records.

Residential Discount Rate

The latest data from Q1 2024 PWC for national and pacific region residential are presented below. We note the general trend upward over the past year for both pacific region and national apartment. This trend, with the overall range, supports our conclusion of 10% yearly (2.5% / quarterly) for the As-Is and Proposed Market Value scenario discounted development analysis.

PACIFIC REGION APARTMENT MARKET

First Quarter 2024

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	6.50% – 10.00%	6.50% – 10.00%	6.00% – 9.00%	5.00% – 9.75%	5.50% – 10.00%
Average	7.78%	7.78%	7.05%	6.88%	6.63%
Change (Basis Points)		0	+ 73	+ 90	+ 115

NATIONAL APARTMENT MARKET

First Quarter 2024

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	6.00% – 9.00%	6.00% – 8.00%	5.50% – 9.00%	5.00% – 10.00%	5.25% – 10.00%
Average	7.19%	7.00%	6.71%	6.73%	7.11%
Change (Basis Points)		+ 19	+ 48	+ 46	+ 8

► DISCOUNTED CASH FLOW (DCF)

Discounted Cash Flow Analysis - As Is Market Value

Discounted Cash Flow Analysis - As Is									
	1	2	3	4	5	6	7	8	Total
	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	
Residential Unit	0	29	58	87	88				
Units Built in period	29	29	29	1					
2 BD Units Sold In Period		6	6	6	6	6	2	0	
Sm 3BD Units Sold in Period		6	6	6	6	6	6	2	
Lg 3BD Units Sold in Period		5	5	5	3	0	0	0	
Remaining 2 BD		26	20	14	8	2	0	0	
Remaining Sm 3 BD		32	26	20	14	8	2	0	
Remaining Lg 3 BD		13	8	3	0	0	0	0	
Revenue									
2 BD Units Concluded Price		\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	
Sm 3BD Units Concluded Price		\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	
Lg 3BD Units Concluded Price		\$ 410,000	\$ 410,000	\$ 410,000	\$ 410,000	\$ 410,000	\$ 410,000	\$ 410,000	
Gross Sales in Period	\$ -	\$ 6,550,000	\$ 6,550,000	\$ 6,550,000	\$ 5,730,000	\$ 4,500,000	\$ 3,100,000	\$ 800,000	\$ 33,780,000
Development Costs	\$ (7,334,488)	\$ (7,334,488)	\$ (7,334,488)	\$ (252,913)					\$ (22,256,376)
Entitlement Cost									\$ -
Net Revenue	\$ (7,334,488)	\$ (784,488)	\$ (784,488)	\$ 6,297,087	\$ 5,730,000	\$ 4,500,000	\$ 3,100,000	\$ 800,000	\$ 11,523,624
Expenses, Cost of Sales									
HOA Dues (Per Unit)	-\$100	\$ -	\$ (1,700)	\$ (1,700)	\$ (1,500)	\$ (1,200)	\$ (800)	\$ (200)	\$ (8,800)
Commission/Closing Costs	-0.5%	\$ -	\$ (32,750)	\$ (32,750)	\$ (28,650)	\$ (22,500)	\$ (15,500)	\$ (4,000)	\$ (168,900)
Marketing	-2.0%	\$ -	\$ 15,690	\$ (125,942)	\$ (114,600)	\$ (90,000)	\$ (62,000)	\$ (16,000)	\$ (377,162)
Administrative	-0.5%	\$ -	\$ 3,922	\$ (31,485)	\$ (28,650)	\$ (22,500)	\$ (15,500)	\$ (4,000)	\$ (94,291)
Property Tax (\$ Per Unit)	-\$590	\$ (17,111)	\$ (41,892)	\$ (31,862)	\$ (12,981)	\$ (5,900)	\$ (1,180)	\$ -	\$ (132,756)
Total Expenses	\$ (17,111)	\$ (56,730)	\$ (46,699)	\$ (213,708)	\$ (186,381)	\$ (142,100)	\$ (94,980)	\$ (24,200)	\$ (781,909)
Net Cash Flow - Condo Value	\$ (7,351,598)	\$ (841,217)	\$ (831,187)	\$ 6,083,378	\$ 5,543,619	\$ 4,357,900	\$ 3,005,020	\$ 775,800	\$ 10,741,715
Present Value Factor	0.97560975610	0.95181439619	0.92859941092	0.90595064480	0.88385428761	0.86229686596	0.841266523508	0.82074657081	
Present Value - (Condos)	\$ (7,172,291)	\$ (800,683)	\$ (771,840)	\$ 5,511,241	\$ 4,899,752	\$ 3,757,803	\$ 2,528,019	\$ 636,735	\$ 8,588,736

Net Present Value			
Low to High Survey Rate Increments	Annual Discount	Net Present Value	NPV Rounded
1.50%	6.00%	\$9,404,988	\$9,400,000
2.00%	8.00%	\$8,989,760	\$8,990,000
2.50%	10.00%	\$8,588,736	\$8,590,000
3.00%	12.00%	\$8,201,374	\$8,200,000
3.50%	14.00%	\$7,827,154	\$7,830,000
Value Conclusion			
\$8,590,000			

► DISCOUNTED CASH FLOW (DCF)

Discounted Cash Flow Analysis - Prospective Market Value Upon Completion

Discounted Cash Flow Analysis - Prospective Market Value Upon Completion								
	2	3	4	5	6	7	8	Total
	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	
Residential Unit	-	-	-	-	-	-	-	
Units Built in period	-	-	-	-	-	-	-	
2 BD Units Sold In Period	6	6	6	6	6	2	0	
Sm 3BD Units Sold in Period	6	6	6	6	6	6	2	
Lg 3BD Units Sold in Period	6	6	6	0	0	0	0	
Remaining 2 BD	26	20	14	8	2	0	0	
Remaining Sm 3 BD	32	26	20	14	8	2	0	
Remaining Lg 3 BD	12	6	0	0	0	0	0	
Revenue								
2 BD Units Concluded Price	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	
Sm 3BD Units Concluded Price	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	
Lg 3BD Units Concluded Price	\$ 410,000	\$ 410,000	\$ 410,000	\$ 410,000	\$ 410,000	\$ 410,000	\$ 410,000	
Gross Sales in Period	\$ 6,960,000	\$ 6,960,000	\$ 6,960,000	\$ 4,500,000	\$ 4,500,000	\$ 3,100,000	\$ 800,000	\$ 33,780,000
Development Costs	-	-	-	-	-	-	-	\$ -
Entitlement Cost	-	-	-	-	-	-	-	\$ -
Net Revenue	\$ 6,960,000	\$ 6,960,000	\$ 6,960,000	\$ 4,500,000	\$ 4,500,000	\$ 3,100,000	\$ 800,000	\$ 33,780,000
Expenses, Cost of Sales								
HOA Dues (Per Unit)	-\$100	\$ (1,800)	\$ (1,800)	\$ (1,200)	\$ (1,200)	\$ (800)	\$ (200)	\$ (8,800)
Commission/Closing Costs	-0.5%	\$ (34,800)	\$ (34,800)	\$ (22,500)	\$ (22,500)	\$ (15,500)	\$ (4,000)	\$ (168,900)
Marketing	-2.0%	\$ (139,200)	\$ (139,200)	\$ (90,000)	\$ (90,000)	\$ (62,000)	\$ (16,000)	\$ (675,600)
Administrative	-0.5%	\$ (34,800)	\$ (34,800)	\$ (22,500)	\$ (22,500)	\$ (15,500)	\$ (4,000)	\$ (168,900)
Property Tax	-\$590	\$ (41,302)	\$ (30,681)	\$ (12,981)	\$ (5,900)	\$ (1,180)	\$ -	\$ (112,105)
Total Expenses	\$ (251,902)	\$ (241,281)	\$ (230,661)	\$ (149,181)	\$ (142,100)	\$ (94,980)	\$ (24,200)	\$ (1,134,305)
Net Cash Flow - Condo Value	\$ 6,708,098	\$ 6,718,719	\$ 6,729,339	\$ 4,350,819	\$ 4,357,900	\$ 3,005,020	\$ 775,800	\$ 32,645,695
Present Value Factor	0.95181439619	0.92859941092	0.90595064480	0.88385428761	0.86229686596	0.84126523508	0.82074657081	
Present Value - (Condos)	\$ 6,384,864	\$ 6,238,998	\$ 6,096,449	\$ 3,845,490	\$ 3,757,803	\$ 2,528,019	\$ 636,735	\$ 29,488,359

Net Present Value			
Low to High Survey Rate Increments	Annual Discount	Net Present Value	NPV Rounded
1.50%	6.00%	\$30,697,262	\$30,700,000
2.00%	8.00%	\$30,084,232	\$30,080,000
2.50%	10.00%	\$29,488,359	\$29,490,000
3.00%	12.00%	\$28,909,043	\$28,910,000
3.50%	14.00%	\$28,345,708	\$28,350,000
Value Conclusion			\$29,490,000

► RECONCILIATION OF VALUE CONCLUSIONS

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. The two fundamental methods of this valuation technique include Discounted Cash Flow and Direct Capitalization. The Discounted Cash Flow (DCF) method of the Income Approach is used in this analysis. This valuation technique best represents the decision-making process of an investor.

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison, Cost, Sales Comparison, and Income (Discounted Cash Flow) approaches. The values presented represent the As-Is (Fee Simple) and Prospective Upon Completion (Fee Simple). Additionally, the client has requested the Aggregate Retail Value in addition to the scenarios above.

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Below, the individual strengths and weaknesses of each approach are analyzed.

As previously discussed, the **Cost Approach** was presented in this analysis. The subject is a proposed, still to be constructed, property. The property land parcel is fully entitled with horizontal construction completed as of the date of value. A cost estimate for replacement of both the horizontal (site preparation and improvements) and vertical (rental buildings) are accomplished in this Cost Approach analysis.

The price per unit method has been presented in the **Improved Sales Comparison Approach**. This approach was developed to determine individual unit prices for the three proposed floorplan styles. There were a limited number of comparable townhomes in the Caldwell area but were in the eastern portion of Canyon County Idaho. Discussions with market participants familiar with the townhome market in Treasure Valley indicate that the market has started to appreciate in recent months and that 3+ bedroom units command a pricing premium over smaller units. These unit conclusions are used in the Discounted Cash Flow within the Income Approach analysis to conclude the Upon Completion scenario. They are also used to calculate the Aggregate Retail Value which is a request of the client.

The **Income Approach** to value is generally considered to be the best and most accurate measure of the value of income-producing properties. The value estimate by this approach best reflects the analysis that knowledgeable buyers and sellers carry out in their decision-making processes regarding this type of property. Discount rates were developed using national and regional survey data from PWC. The subject is currently paper lots which when completed, will be sold to individual retail owners, suggesting this approach deserves primary emphasis.

After considering all factors relevant to the valuation of the subject property, primary emphasis is placed on the Discounted Cash Flow (DCF) in the following As-Is, Upon Completion market values. The Aggregate Retail Value is also presented in the following table.

RECONCILIATION OF VALUES		
VALUATION SCENARIOS	AS-IS	PROSPECTIVE UPON
	Fee Simple	Fee Simple
Date	May 14, 2024	June 1, 2025
LAND VALUE		
LAND CONCLUSION	\$3,360,000	-
\$/SF Total Land Area	\$7.00	-
COST APPROACH		
COST CONCLUSION	-	\$24,980,000
\$/Unit	-	\$283,864
INCOME CAPITALIZATION APPROACH (DCF)		
DISCOUNTED CASH FLOW (DCF)		
Discount Rate (IRR) (Quarterly Rate)	2.50%	2.50%
Indicated Value	\$8,590,000	\$29,490,000
\$/Unit	\$97,614	\$335,114
INCOME CAPITALIZATION CONCLUSION	\$8,590,000	\$29,490,000
\$/Unit	\$97,614	\$335,114
FINAL VALUE CONCLUSION		
FINAL VALUE CONCLUSION	\$8,590,000	\$29,490,000
\$/Unit	\$97,613.64	\$335,114
ADDITIONAL CONCLUSIONS		
Aggregate Retail Value		\$33,780,000
\$/Unit		\$383,864

► CERTIFICATION

We certify that, to the best of our knowledge and belief:

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signers of this report have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- ▶ R. Ashton Rowles, MAI has performed no services, specifically as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ▶ The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ▶ The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ▶ R. Ashton Rowles, MAI inspected the property that is the subject of this report.
- ▶ Daniel Kennedy provided significant real property appraisal assistance to the appraisers signing the certification.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ As of the date of this report, R. Ashton Rowles, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



R. Ashton Rowles, MAI
Certified General Real Estate Appraiser
State of Idaho License No. CGA-4643
Expiration Date 1/28/2025

May 20, 2024
Date

▶ ASSUMPTIONS & LIMITING CONDITIONS

- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the company with which the appraisers are connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- ▶ We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The liability of Archstone Appraisal Group, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- ▶ The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Archstone Appraisal Group and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Archstone Appraisal Group, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.



Archstone Group LLC
34 Willis Avenue, Suite 29
Mineola, NY 11501
516-294-8600
www.Archstone.group

Appraisal Address To:	Christopher Burke SVP Underwriting Manager c/o Level Capital, LLC 11250 Kirkland Way Suite 100 Kirkland, WA 98033 cburke@levelcapital.com
Property Addresses Being Appraised:	"Cougar Crossing" KCID Road Caldwell, Idaho 83605
Interest Appraised:	Fee Simple
Scope of Work:	ADD: Aggregate Retail Value C.B. 5-2-2024 Determine As-Is Value and Value Upon Completion
Type of Appraisal/Report:	Complete Appraisal/Summary Report
Type/Size of Property:	Land Valuation
Due Date:	10 business days from execution of this letter and receipt of full payment
Fee:	
Payment Options:	In advance, see following page
Purpose of Appraisal:	Mortgage Finance
Appraisal Report Delivery:	Unless instructed to the contrary and regardless of who satisfies the fee requirement of this appraisal, only the lender named above will receive a copy of the appraisal.

APPRAISAL STANDARDS: This appraisal will:

- 1) Adhere to generally accepted professional appraisal standards and reporting guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Foundation;
- 2) Comply with appraisal regulations of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA); and
- 3) Comply with the appraisal rules and regulations of the Office of Thrift Supervision (OTS).

If for any reason the undersigned cannot deliver the report according to the agreed upon schedule, you will be contacted immediately.

Respectfully submitted,
Archstone Group

Royce Ashton Rowles
R. Ashton Rowles, MAI
NYS Certified General R.E. Appraiser
I.D. No. 46000053911
May 1, 2024



Agreed to and accepted by:

Christopher Burke 5-2-2024
Christopher Burke on behalf Date
Level Capital, LLC

New York | New Jersey | Connecticut | Pennsylvania | Maryland | D.C. | Delaware | Massachusetts | Florida | Georgia | South Carolina
North Carolina | Virginia | Ohio | Indiana | Illinois | Michigan | Minnesota | Texas | Oklahoma | Nebraska | Idaho | Washington | Oregon
Arizona | Utah | Nevada | California

**PAYMENT OPTIONS****1. Wire/ACH Instructions**

Bank Name: JPMorgan Chase N.A.
Address: New York, NY 10087
Routing No: 021000021
Account No: 6802234846

Please reference the property address to ensure your payment is applied properly

2. Zelle Payments

Please make payment to Archstone Group using mobile number 845-825-9800

Please reference the property address to ensure your payment is applied properly

3. Pay by Check - This address is for CHECKS ONLY

Make check payable to: Archstone Group
Address: P.O. Box 23422
New York, NY 10087-3422

Please reference the property address to ensure your payment is applied properly

AGLOE12182023.2023CFO



12269 Karcher Rd

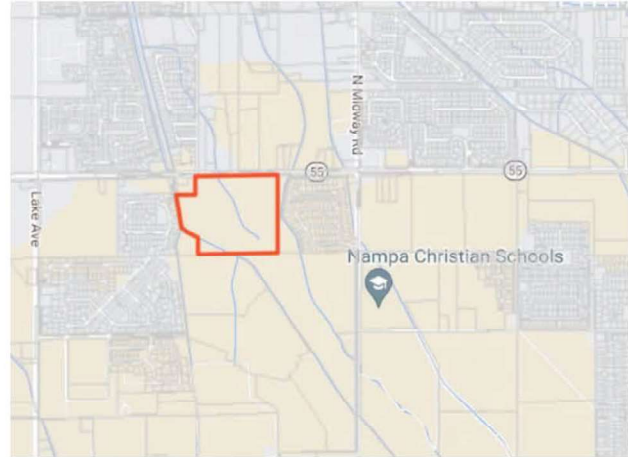
Comparable 1

Sale Information

Transaction Status	Listing	
Sale Price	\$9,900,000	\$225,821 /AC
Analysis Price	\$9,900,000	\$225,821 /AC

Property

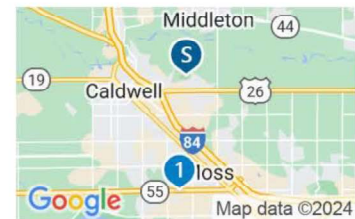
Land Area	43.84 Acres (1,909,670 SF)
Number of Parcels	1
Zoning	PUD
Shape	Generally Rectangular
Topography	Level



12269 Karcher Rd
Nampa, ID 83651

County
Canyon

Submarket
Nampa/Caldwell



APN
32795000 0

Remarks

A listing for an approved mixed-use land parcel in Nampa Idaho. The approvals are for 301 Total Residential Units

- 192 Apartments
- 90 Townhomes
- 19 single family homes
- ±5.09 acres storage project
- ±3.48 acres commercial with frontage

The public offering memorandum lists the starting value at \$12,900,000. More current listings update this asking price to \$9,900,000.

Prepared by Daniel Kennedy

daniel.kennedy@archstone.group



5712 Homedale Rd

Comparable 2

Sale Information

Sale Date	7/31/2022	
Transaction Status	Pending	
Sale Price	\$949,000	\$111,910 /AC
Analysis Price	\$949,000	\$111,910 /AC
Conditions of Sale	Arm's Length	

Property

Land Area	8.48 Acres (369,389 SF)
Number of Parcels	1
Zoning	R-2
Shape	Triangular
Topography	Level

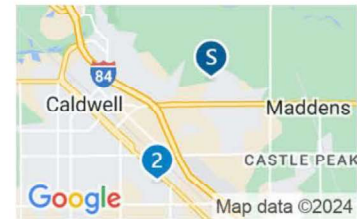


5712 Homedale Rd
Caldwell, ID 83651

County
Canyon

Submarket
Canyon County

APN
25546000 0



Prepared by Daniel Kennedy

daniel.kennedy@archstone.group



TBD Caldwell Blvd

Comparable 3

Sale Information

Buyer	RRCB LLC
Sale Date	5/2/2022
Transaction Status	Recorded
Sale Price	\$4,542,829 \$298,282 /AC
Recording Number	2022023482
Rights Transferred	Fee Simple
Financing	Cash to seller
Conditions of Sale	Arm's Length

Property

Land Area	15.23 Acres (663,419 SF)
Number of Parcels	1
Zoning	BC
Shape	Trapezoid
Topography	Level

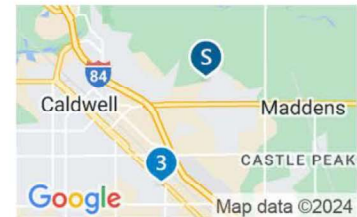


TBD Caldwell Blvd
Caldwell, ID 83651

County
Canyon

Submarket
Canyon County

APN
24420000 0



Prepared by Daniel Kennedy

daniel.kennedy@archstone.group



0 W Logan St

Comparable 4

Sale Information

Buyer	Terra Novus LLC	
Seller	Roark 1996 Revocable Trust	
Sale Date	11/8/2021	
Transaction Status	Recorded	
Sale Price	\$350,000	\$35,282 /AC
Analysis Price	\$350,000	\$35,282 /AC
Recording Number	2021077614	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's Length	
Marketing Time	70 days	

Property

Land Area	9.92 Acres (432,115 SF)
Number of Parcels	1
Shape	Trapezoid
Topography	Level

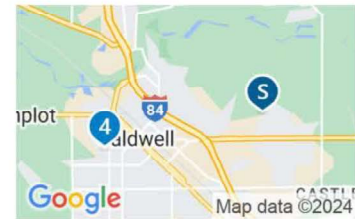


0 W Logan St
Caldwell, ID 83605

County
Canyon

Submarket
Canyon County

APN
05732000 0



Prepared by Daniel Kennedy

daniel.kennedy@archstone.group



5010 E Woodward Lane

Comparable 1

Sale Information

Transaction Status	Listing	
Sale Price	\$369,000	\$289 /SF NRA
Analysis Price	\$369,000	\$289 /SF NRA

Property

Type	Single-Family, Townhome
Gross Building Area (GBA)	1,278 SF
Net Rentable Area (NRA)	1,278 SF
Buildings	1 Building, 2 Floors
Parking	1 Space (0.8/1,000 SF NRA)
Year Built	2024
Land Area	0.04 Acres (1,742 SF)
Site Coverage Ratio	36.68%
FAR	0.73
Shape	Rectangular
Topography	Level
Corner	No

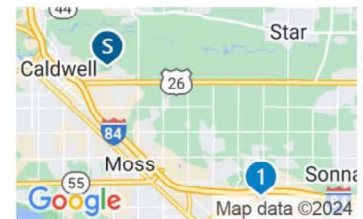


5010 E Woodward Lane
Nampa, ID 83687

County
Canyon

Submarket
Nampa

APN
R25011133



Prepared by Daniel Kennedy

daniel.kennedy@archstone.group



Lost River Townhomes

Comparable 2

Sale Information

Buyer	May Demenee	
Seller	Carol A York	
Sale Date	3/12/2024	
Transaction Status	Recorded	
Sale Price	\$314,698	\$259 /SF NRA
Analysis Price	\$314,698	\$259 /SF NRA
Recording Number	2024007261	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	None	
Marketing Time	40 days	

Income Analysis

Occupancy	100.0%
-----------	--------

Property

Type	Single-Family, Townhome
Gross Building Area (GBA)	1,213 SF
Net Rentable Area (NRA)	1,213 SF
Buildings	1 Building, 2 Floors
Parking	1 Space (0.8/1,000 SF NRA)
Year Built	2021 (Renovated 2021)
Land Area	0.05 Acres (2,178 SF)
Site Coverage Ratio	27.87%
FAR	0.56
Shape	Rectangular
Topography	Level
Corner	No

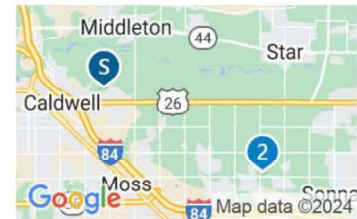


5756 Cherry Ln
Nampa, ID 83687

County
Canyon

Submarket
Nampa/Caldwell

APN
30387517 0



Remarks

The sale of a 2BD/2BA single-family townhome, with a one-car garage and a covered patio.

Prepared by Daniel Kennedy

daniel.kennedy@archstone.group



Escalade Townhomes

Comparable 3

Sale Information

Buyer	Jessica June Poe	
Seller	Colleen Deangelis	
Sale Date	3/1/2024	
Transaction Status	Recorded	
Sale Price	\$324,900	\$240 /SF NRA
Analysis Price	\$324,900	\$240 /SF NRA
Recording Number	2024006253	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	None	
Marketing Time	2 days	

Income Analysis

Occupancy	100.0%
-----------	--------

Property

Type	Single-Family, Townhome
Gross Building Area (GBA)	1,351 SF
Net Rentable Area (NRA)	1,351 SF
Buildings	1 Building, 2 Floors
Parking	1 Space (0.7/1,000 SF NRA)
Year Built	2014 (Renovated 2014)
Land Area	0.11 Acres (4,791 SF)
Site Coverage Ratio	14.11%
FAR	0.28
Shape	Rectangular
Topography	Level
Corner	No

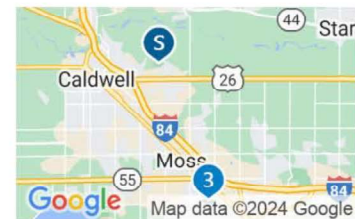


625 N Escalade Pl
Nampa, ID 83651

County
Canyon

Submarket
Nampa/Caldwell

APN
16031127 0



Remarks

A 2BD/2BA single-family townhome, with a one-car garage and a covered porch.

Prepared by Daniel Kennedy

daniel.kennedy@archstone.group



Lost River Townhomes

Comparable 4

Sale Information

Buyer	Farris Smotherman	
Seller	Neu Doreen	
Sale Date	9/27/2023	
Transaction Status	Recorded	
Sale Price	\$298,000	\$258 /SF NRA
Analysis Price	\$298,000	\$258 /SF NRA
Recording Number	2023032604	
Rights Transferred	Fee Simple	
Financing	Coventional	
Conditions of Sale	None	
Marketing Time	1 days	

Income Analysis

Occupancy	100.0%
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Property

Type	Single-Family, Townhome
Gross Building Area (GBA)	1,155 SF
Net Rentable Area (NRA)	1,155 SF
Buildings	1 Building, 2 Floors
Parking	1 Space (0.9/1,000 SF NRA)
Year Built	2021 (Renovated 2021)
Land Area	0.12 Acres (5,227 SF)
Site Coverage Ratio	11.06%
FAR	0.22
Shape	Rectangular
Topography	Level
Corner	No

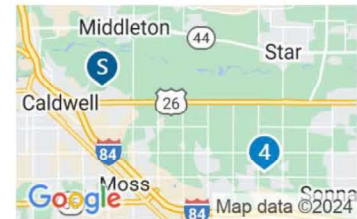


5614 Cherry Ln
Nampa, ID 83687

County
Canyon

Submarket
Nampa/Caldwell

APN
30387548 0, 30387547 0



Remarks

A single-family townhome sold in October 2023. The property is a 2 BD / 2 BA unit with a one-car garage, and patio.

Prepared by Daniel Kennedy

daniel.kennedy@archstone.group



12695 W Endsley Ln

Comparable 1

Sale Information

Buyer	Unknown	
Seller	Unknown	
Sale Date	4/10/2024	
Transaction Status	Recorded	
Sale Price	\$374,622	\$261 /SF NRA
Analysis Price	\$374,622	\$261 /SF NRA
Recording Number	2024018475	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	New Construction	
Marketing Time	53 days	

Income Analysis

Occupancy	100.0%
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Property

Type	Multi-Family, Townhouse
Gross Building Area (GBA)	1,438 SF
Net Rentable Area (NRA)	1,438 SF
Buildings	1 Building
Parking	2 Spaces (2.0/1,000 SF NRA)
Year Built	2023
Land Area	0.069 Acres (3,006 SF)
FAR	0.48
Zoning	R8
Shape	Generally Rectangular
Topography	Level
Corner	No

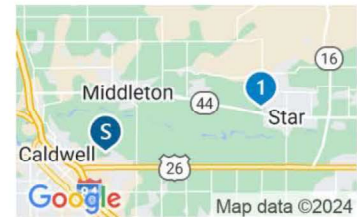


12695 W Endsley Ln
Star, ID 83669

County
Ada

Submarket
Star

APN
R6119270800



Confirmation

Company	IMLS #98887232
Date	12/20/2023

Remarks

A 3BD/2.5BA townhome located in The Boston by Richmond American Homes. The main floor of the Boston paired home offers an open layout that flows from living and dining rooms into a large kitchen, complete with a center island and access to the covered patio. A powder room is directly off the entry. Upstairs, the owner's suite showcases an oversized walk-in closet and a private bath with dual sinks. A laundry, bedroom and bath are adjacent. Includes a 2-car garage. Conveniently located near shopping and restaurants. Enjoy the peace of mind and security that a gated community offers.

Prepared by Daniel Kennedy

daniel.kennedy@archstone.group



4710 W Riva Capri St

Comparable 2

Sale Information

Buyer	Unknown	
Seller	Unknown	
Sale Date	4/19/2024	
Transaction Status	Recorded	
Sale Price	\$414,900	\$269 /SF NRA
Analysis Price	\$414,900	\$269 /SF NRA
Recording Number	R1729130160	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	None	

Income Analysis

Occupancy	100.0%
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Property

Type	Single-Family, Townhome
Gross Building Area (GBA)	1,540 SF
Net Rentable Area (NRA)	1,540 SF
Buildings	1 Building, 2 Floors
Parking	2 Spaces (1.3/1,000 SF NRA)
Year Built	2024
Land Area	0.066 Acres (2,875 SF)
Site Coverage Ratio	26.78%
FAR	0.54
Zoning	R-15
Shape	Rectangular
Topography	Level
Corner	No

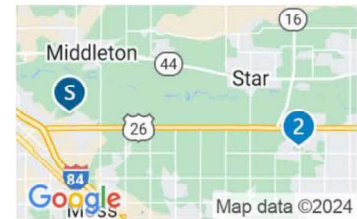


4710 W Riva Capri St
Meridian, ID 83646

County
Ada

Submarket
Meridian

APN
R1729130160



Prepared by Daniel Kennedy

daniel.kennedy@archstone.group



386 E Presidio Ln

Comparable 3

Sale Information

Buyer	Unknown	
Seller	Unknown	
Sale Date	1/30/2024	
Transaction Status	Recorded	
Sale Price	\$581,390	\$386 /SF NRA
Analysis Price	\$581,390	\$386 /SF NRA
Recording Number	2024-004685	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	None Noted	
Marketing Time	0 days	

Income Analysis

Occupancy	100.0%
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Property

Type	Single-Family, Townhouse
Gross Building Area (GBA)	1,505 SF
Net Rentable Area (NRA)	1,505 SF
Buildings	1 Building, 2 Floors
Parking	2 Spaces (1.3/1,000 SF NRA)
Year Built	2024
Land Area	0.062 Acres (2,701 SF)
Site Coverage Ratio	27.88%
FAR	0.56
Zoning	CBD
Shape	Rectangular
Topography	Level

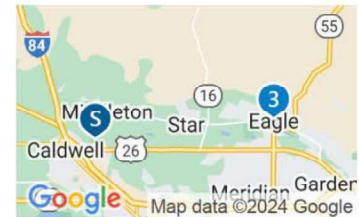


386 E Presidio Ln
Eagle, ID 83616

County
Ada

Submarket
Eagle

APN
R5780350120



Confirmation

Company	IMLS #98890994
Date	4/15/2024

Remarks

3BD/3BA, Two story townhomes adorned with multiple exterior architectural elements including natural wood and stucco offer a warm yet contemporary invitation inside. Upon entry, natural light elevates your mood as it delicately fills the space, bouncing off the wide plank LVP flooring. The kitchen is the heart of the home with all the necessities to host for the holidays. The primary suite is an owner's retreat complete with a private balcony with views of Bogus and the city skyline. Guest bedrooms reside on the opposite side of the home for maximum privacy. A two car attached garage has plenty of space for 2 cars. Free up your time with no landscape to maintain! Ask about the Builder's \$10k incentive!

Prepared by Daniel Kennedy

daniel.kennedy@archstone.group



366 E Presidio Ln Comparable 4

Sale Information

Buyer	Unknown	
Seller	Unknown	
Sale Date	12/20/2023	
Transaction Status	Recorded	
Sale Price	\$556,400	\$321 /SF NRA
Analysis Price	\$556,400	\$321 /SF NRA
Recording Number	2023-070560	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	unknown	
Marketing Time	202 days	

Income Analysis

Occupancy	100.0%
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Property

Type	Multi-Family, Townhouse
Gross Building Area (GBA)	1,733 SF
Net Rentable Area (NRA)	1,733 SF
Buildings	1 Building
Parking	2 Spaces (2.0/1,000 SF NRA)
Year Built	2023
Land Area	0.026 Acres (1,133 SF)
FAR	1.53
Zoning	CBD
Shape	Generally Rectangular
Topography	Level
Corner	No

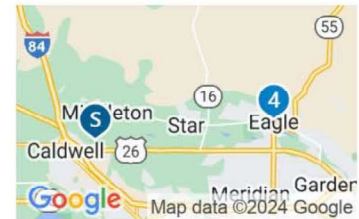


366 E Presidio Ln
Eagle, ID 83616

County
Ada

Submarket
Eagle

APN
R5780350080



Confirmation

Company	IMLS #98869463
Date	12/20/2023

Remarks

A 3BD/2.5BA townhome located in Molinari Park, Eagle's most attractive new townhome community just a 3 minute walk to downtown! Gorgeous earth toned brick paver streets meander through this breathtaking neighborhood. Two story townhomes adorned with multiple exterior architectural elements including natural wood and stucco offer a warm yet contemporary invitation inside. Upon entry, natural light elevates your mood as it delicately fills the space. The kitchen is the heart of the home offering upgraded stainless steel appliances, quartz counters on top of custom cabinets and ample pantry space. Gather in the great room large enough for the big game, or sit around the kitchen island with a glass of wine while decompressing from the day. The primary suite is an owner's retreat complete with a private balcony with views of Bogus and the city skyline. Guest bedrooms reside on the opposite side of the home for maximum privacy. Fully maintained landscaping and 2 car attached garage for all your toys. Ask about \$10k Builder incentive!

Prepared by Daniel Kennedy

daniel.kennedy@archstone.group



12671 W Endsley Lane

Comparable 5

Sale Information

Buyer	Unknown	
Seller	Unknown	
Sale Date	11/3/2023	
Transaction Status	Recorded	
Sale Price	\$379,990	\$258 /SF NRA
Analysis Price	\$379,990	\$258 /SF NRA
Recording Number	2023057330	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	unknown	
Marketing Time	33 days	

Income Analysis

Occupancy	100.0%
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Property

Type	Multi-Family, Townhouse
Gross Building Area (GBA)	1,475 SF
Net Rentable Area (NRA)	1,475 SF
Buildings	1 Building
Parking	2 Spaces (2.0/1,000 SF NRA)
Year Built	2023
Land Area	0.069 Acres (3,006 SF)
FAR	0.49
Zoning	R8
Shape	Generally Rectangular
Topography	Level
Corner	No

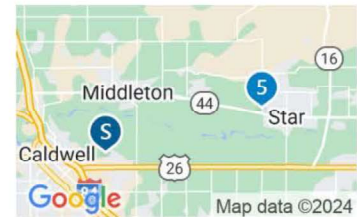


12671 W Endsley Ln
Star, ID 83669

County
Ada

Submarket
Star

APN
R6119270780



Confirmation

Company	IMLS #98887230
Date	12/20/2023

Remarks

A 3BD/2.5BA townhome located in The Chicago by Richmond American Homes. This paired home opens with a spacious kitchen and adjacent dining area. A large living room is steps away and offers access to the covered patio. You'll also find a powder room on the first floor. The master suite is upstairs, complete with a walk-in closet and an attached bath with dual sinks. Two additional bedrooms, a full bath and a laundry round out the residence. Includes a 2-car garage. Conveniently located near shopping and restaurants. Enjoy the peace of mind and security that a gated community offers.

Prepared by Daniel Kennedy

daniel.kennedy@archstone.group



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
02/29/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

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INSURED Archstone Group LLC 158 3rd St Mineola, NY 11501	

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMPIOP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Professional Liability (Errors & Omissions): Claims-Made			N9PL755048	03/01/2024	03/01/2025	Per Occurrence/ Aggregate \$2,000,000/ \$2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER Archstone Group LLC 158 3rd St Mineola, NY 11501-	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
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ACORD 25 (2016/03)

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**Division of Occupational and Professional Licenses
Department of Self Governing Agencies**

The person named has met the requirements for licensure and is entitled
under the laws and rules of the State of Idaho to operate as a(n)

CERTIFIED GENERAL APPRAISER

**ROYCE ASHTON ROWLES
4658 W QUAKER RIDGE RD
MERIDIAN ID 83646**


Russell S. Barron
Division Admin

CGA-4643
Number

01/28/2025
Expires