



AN APPRAISAL
OF

10.7± ACRE PARCEL OF LAND
PORTION OF NEVADA COUNTY APN 019-440-68

LOCATED AT

THE TRUCKEE TAHOE AIRPORT
NORTHWEST CORNER SOARING WAY & TRUCKEE AIRPORT ROAD
TRUCKEE, NEVADA COUNTY, CALIFORNIA

OWNED BY

THE TRUCKEE TAHOE AIRPORT DISTRICT

PREPARED FOR

THE TRUCKEE TAHOE AIRPORT DISTRICT

FOR THE PURPOSE OF
ESTIMATING THE FOLLOWING VALUE

VALUATION SCENARIO	INTEREST APPRAISED	DATE OF VALUE
Market Value	Fee Simple Interest	February 21, 2026
Market Rent		February 21, 2026



Reese Perkins, MAI, SRA
 Scott Q. Griffin, MAI
 Cindy Lund Fogel, MAI
 Sarah K. Fye, MAI
 Carson T. Cooke

March 5, 2026

Jeff Menasco
 Director of Aviation
 Truckee Tahoe Airport
 10356 Truckee Airport Road
 Truckee, California 96191
 Email: jeff.menasco@truckeeairport.com

Re: Appraisal of 10.7± Acres Located at the Truckee Tahoe Airport, at the Northwest Corner of Soaring Way and Truckee Airport Road, Truckee, Nevada County, California

Dear Mr. Menasco:

This is in response to your request for an appraisal of 10.7± acres located at Truckee Tahoe Airport, Truckee, Nevada County, California. The subject property is owned by the Truckee Tahoe Airport District. The subject property is summarized below and is more completely described in the following report.

SUBJECT PROPERTY SUMMARY		
Property Location	Zoning Land Area*	Land Use
Truckee Tahoe Airport NWC Soaring Way & Truckee Airport Road, Truckee, California	M1-SP (Light Industrial-Site Performance) 10.7± Acres	Vacant Land
*The land area of the subject property as set forth above was provided by the Truckee Tahoe Airport District and is assumed to be correct.		

The appraisal is being prepared for the purpose of estimating the fee simple Market Value and the Market Rent of the 10.7± acre site located on Airport, as of a current date of valuation. The client in this appraisal assignment is the Truckee Tahoe Airport District. The intended users of the appraisal include the Truckee Tahoe Airport District and their representatives. The appraisal is for use by the client, the Truckee Tahoe Airport District, for internal management purposes. Any other use of the appraisal requires the prior written authorization of this appraisal firm.

This is an Appraisal Report and is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice* for an Appraisal Report. As such, it presents summary discussions of the data, reasoning and analyses that are used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in these



appraisers’ files. The depth of the discussion contained in the report is specific to the needs of the client and for the intended use as stated herein. This appraisal firm is not responsible for unauthorized use of the report.

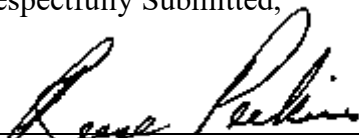
The appraisal has been completed subject to the following Extraordinary Assumption:

- The subject property is located on Airport property and is identified as a portion of Nevada County APN 019-440-068. The land area of the subject property of 10.7± acres was provided by the Truckee Tahoe Airport District and is assumed to be correct.
- The Truckee Tahoe Airport Layout Plan shows that the north portion of the subject property, along Chandelle Way, is designated as Aviation while the central and south portion of the site, along Soaring Way, is designated as Non-Aviation. According to representatives of the Airport, they are in the process of redesignating areas of the property which are now Aviation to Non-Aviation. These areas are located along the subject’s Chandelle Way frontage with no access to the airfield. It was further indicated that closing Chandelle Way to allow airfield access is unlikely. Based upon discussions with a representative of the Airport District we are to assume that the entire 10.7± acre site is designated for non-aviation use.

After careful consideration of all data available, and upon thorough personal investigation of the subject property and the comparable properties analyzed, the Market Value and the Market Rent of the subject property, under the extraordinary assumption and hypothetical condition set forth herein, as of February 21, 2026, are as follows:

FINAL MARKET VALUE CONCLUSION – FEE SIMPLE INTEREST			
Subject Property	Effective Date of Value	Value Conclusion	
10.7± Acre Site Truckee Tahoe Airport NWC Soaring Way & Truckee Airport Road, Truckee, CA	February 21, 2025	\$4,660,000	
MARKET RENTAL CONCLUSION			
Subject Property	Effective Date of Value	Market Rental Rate	Market Rent (Rounded)
10.7± Acre Site Truckee Tahoe Airport NWC Soaring Way & Truckee Airport Rd Truckee, CA	February 21, 2025	\$0.75/SF/Year NNN	\$349,570 per Year \$29,130 per Month

Respectfully Submitted,


 Reese Perkins, MAI, SRA
 Nevada Certified General Appraiser
 License Number A.0000120-CG



 Cindy Lund Fogel, MAI
 California Certified General Appraiser
 California License Number 3012713



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SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

SUBJECT PROPERTY CHARACTERISTICS	
Property Type	Vacant Land
Property Location	Truckee Tahoe Airport Northwest Corner Soaring Way and Truckee Airport Road
City and State	Truckee, California
Assessor's Parcel Number	Nevada County APN 019-440-068 (Portion)
Legal Description	Portion of Section 13, T17N, R16E, M.D.B. & M.
Owners of Record	Truckee Tahoe Airport District
Land Area	10.7± Acres (466,092± Square Feet)
Topography	Level
Nevada County Zoning	M1-SP (Light Industrial-Site Performance)
Flood Zone Designation	Flood Zone "D", Areas of Undetermined Flood Hazard
Highest & Best Use Conclusion	Light Industrial and Support Commercial Uses

FINAL MARKET VALUE CONCLUSION – FEE SIMPLE INTEREST				
Subject Property		Effective Date of Value	Value Conclusion	
10.7± Acre Site Truckee Tahoe Airport NWC Soaring Way & Truckee Airport Road, Truckee, CA		February 21, 2025	\$4,660,000	
MARKET RENTAL CONCLUSION				
Subject Property		Effective Date of Value	Market Rental Rate	Market Rent (Rounded)
10.7± Acre Site Truckee Tahoe Airport NWC Soaring Way & Truckee Airport Rd Truckee, CA		February 21, 2025	\$0.75/SF/Year NNN	\$349,570 per Year \$29,130 per Month



PURPOSE OF APPRAISAL

This appraisal is being prepared for the purpose of estimating the Market Value of the subject’s fee simple interest and the Market Rent of the subject property, as of a current date of value.

CLIENT, INTENDED USE AND INTENDED USERS OF APPRAISAL

The client in this appraisal assignment is the Truckee Tahoe Airport District. The intended users of the appraisal include the Truckee Tahoe Airport District and their representatives. The appraisal is for use by the client, the Truckee Tahoe Airport District, for internal management purposes. Any other use of the appraisal requires the prior written authorization of this appraisal firm.

TYPE OF REPORT

This is an Appraisal Report and is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice* for an Appraisal Report. As such, it presents summary discussions of the data, reasoning and analyses that are used in the appraisal process to develop the appraisers’ opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in these appraisers’ files. The depth of the discussion contained in the report is specific to the needs of the client and for the intended use as stated herein. This appraisal firm is not responsible for unauthorized use of the report.

DATES OF APPRAISAL

Date Description	Date
Dates of Inspection	December 11, 2025 & February 21, 2026
Effective Date of Value	February 21, 2026
Completion Date of Appraisal	March 5, 2026

DEFINITION OF PROPERTY RIGHTS APPRAISED

Fee Simple Estate Defined

Fee Simple Estate is defined as “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.”¹

¹ Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, 2022, page 73.



MARKET VALUE DEFINED

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

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

MARKET RENT DEFINED

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

- 1) Lessee and Lessor are typically motivated;
- 2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3) Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- 4) The rent reflects specific terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annually, monthly, etc.), and tenant improvements (TIs).³

² Rules and Regulations, Federal Register, Vol. 55, No. 165, Page 34696, 12CFR Part 34.42(f)

³ Source: The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, 2022, page 116.



SCOPE OF APPRAISAL

The preparation of this appraisal included:

- Identification, inspection and analysis of the subject property;
- Interviews with representatives of the subject ownership;
- Identification and analysis of the subject neighborhood;
- Completion of a Highest and Best Use Analysis;
- Research, verification, inspection and analysis of comparable land sales;
- Completion of a Sales Comparison Approach to Value Analysis to arrive at the fee simple Market Value of the subject property;
- An analysis and determination of an appropriate rate of return, which will be applied to the fee simple land value to arrive at an indication of the Market Rent which would be applicable to the subject property;
- Completion of the Market Land Rent Conclusion;
- Preparation of the appraisal.

STATEMENTS OF LIMITING CONDITIONS

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraisers’ opinions or conclusions.”⁴

The appraisal has been completed subject to the following Extraordinary Assumption:

- The subject property is located on Airport property and is identified as a portion of Nevada County APN 019-440-068. The land area of the subject property of 10.7± acres was provided by the Truckee Tahoe Airport District and is assumed to be correct.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”⁵

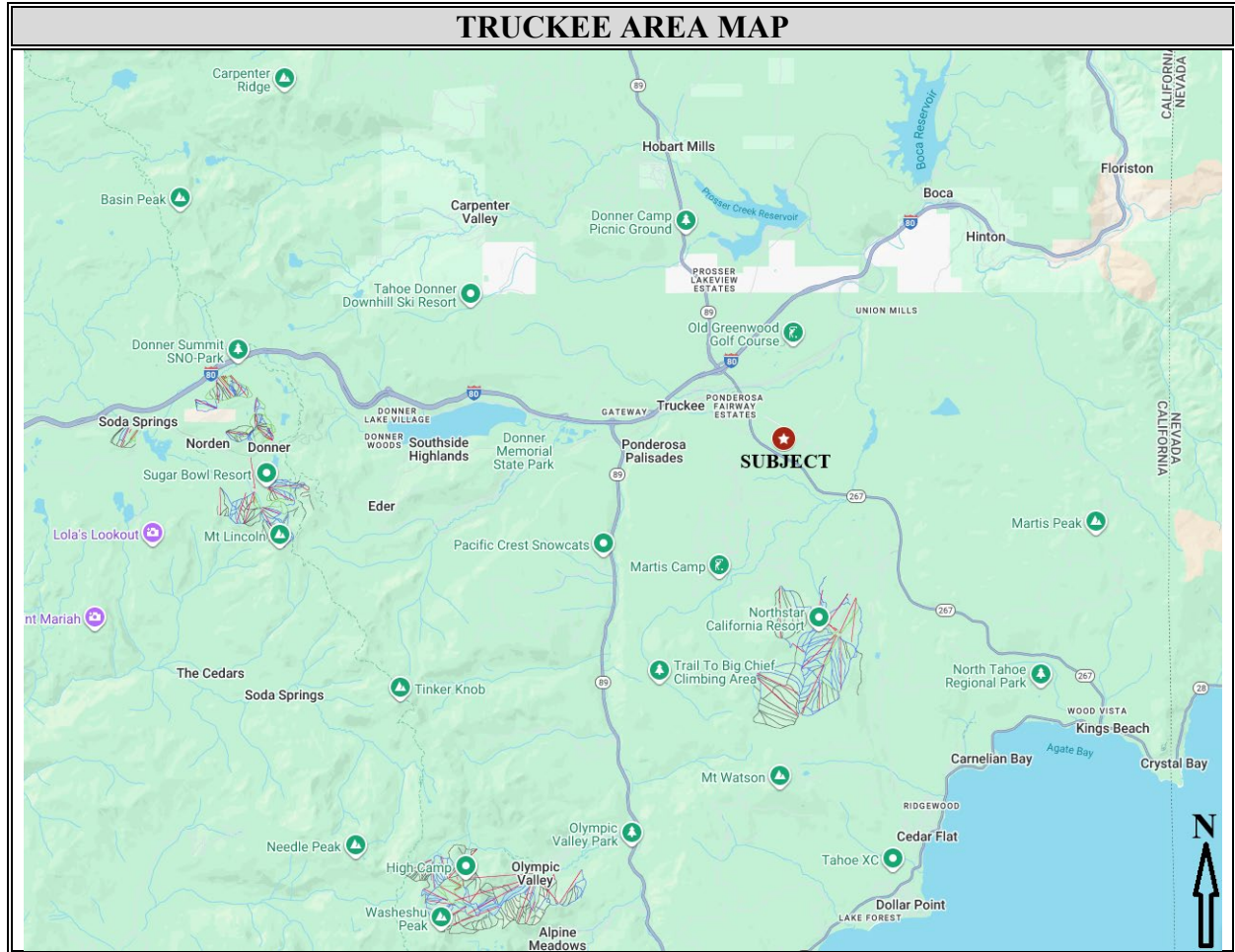
The appraisal has been prepared based upon the following Hypothetical Condition:

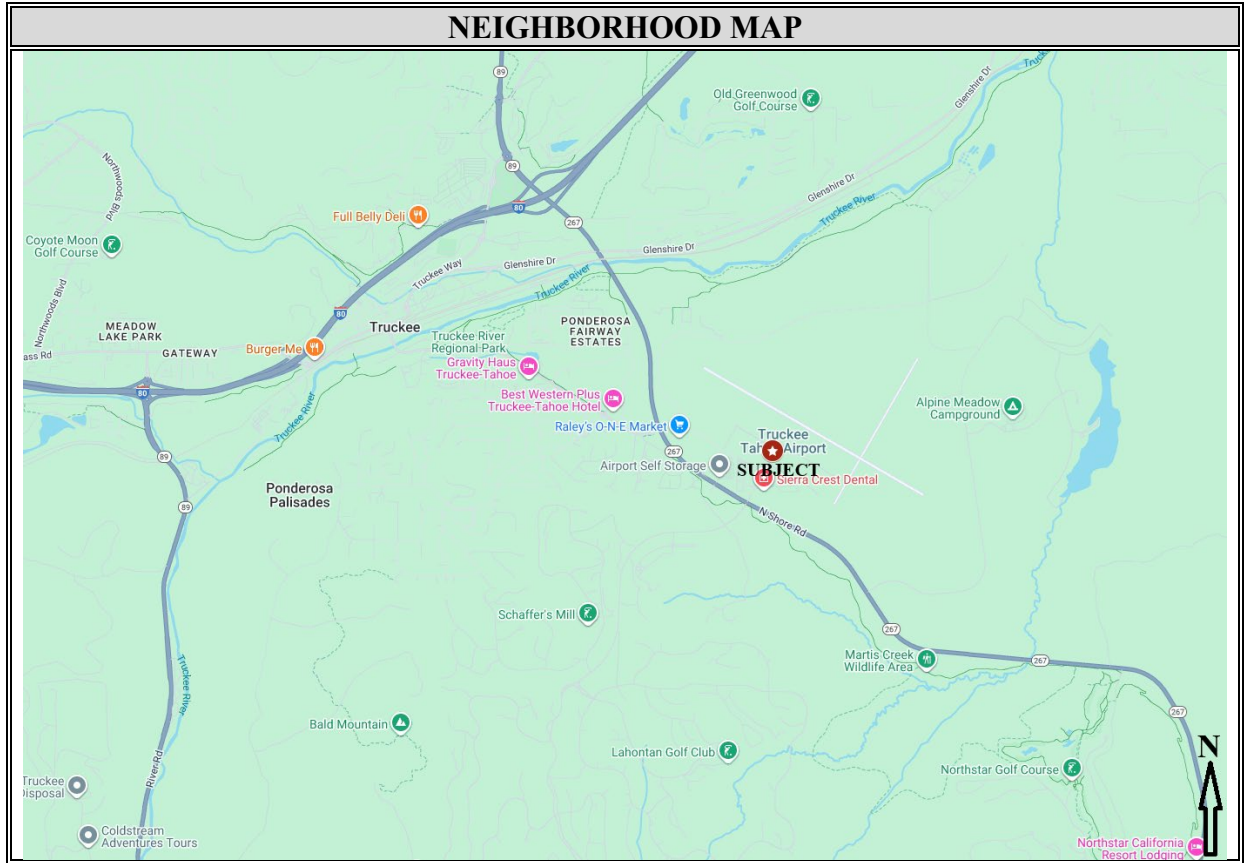
- The Truckee Tahoe Airport Layout Plan shows that the north portion of the subject property, along Chandelle Way, is designated as Aviation while the central and south portion of the site, along Soaring Way, is designated as Non-Aviation. According to representatives of the Airport, they are in the process of redesignating areas of the property which are now Aviation to Non-Aviation. These areas are located along the subject’s Chandelle Way frontage with no access to the airfield. It was further indicated that closing Chandelle Way to allow airfield access is unlikely. Based upon discussions with a representative of the airport district we are to assume that the entire 10.7± acre site is designated for non-aviation use.

The use of extraordinary assumptions and hypothetical conditions might have affected the assignment results. The conclusions, as set forth herein, are subject to modification in the event that the extraordinary assumptions are not true.

⁴ Source: USPAP 2024 Edition, Definitions; The Appraisal Foundation, Page 4.

⁵ Source: USPAP 2024 Edition, Definitions; The Appraisal Foundation, Page 4.







TRUCKEE AREA DESCRIPTION

The Town of Truckee is located in the easterly portion of Nevada County, California and includes a portion of Placer County. The greater Truckee area is bounded on the north by the Tahoe-Donner residential subdivision, Prosser Reservoir, and Boca Reservoir, on the west by Donner Summit, on the south by the Northstar Resort, and on the east by Juniper Creek. Truckee is approximately 35 miles west of Reno, 15 miles north of Lake Tahoe and 115 miles east of Sacramento. The Truckee area is situated 20 miles west of the Nevada-California state line along Interstate 80 which accesses California from the east. The climate varies with four distinct seasons throughout the year. The current year-round population is estimated to be in excess of 15,000 people. Prior to the 1970s, the chief industry was logging. The primary industry for the Truckee area is now tourism.

The dramatic topographical features of the area are the result of several geological forces. Fundamental to the entire geological structure of the Sierra Nevada Mountains was the uplift of intrusive molten magma which has given the area its underlying granite bedrock. Much of the area was later subject to volcanic activity and to glaciation. Erosion has exposed the underlying bedrock along the crests and ridges and has produced the steep mountain canyons and mountain meadow areas. Erosion is also responsible for the many lakes, rivers and streams incorporated within the area.

Soils in the area typically consist of sands and sandy loam derived from decomposed granite, volcanic rock and decomposed vegetation. Soils in the meadow areas along the valley floors are alluvial and rich in nutrients.

The soils in the area combined with the climate are responsible for the heavy forestation consisting primarily of red and white fir, pine, and lodgepole pine, incense cedar, mountain hemlock and mountain juniper, in addition to a wide variety of riparian vegetation adjacent to lakes and streams and in areas with high water tables. During the late spring and summer, the open meadows and the occasional unforested mountain slopes support the growth of a wide variety of grasses, chaparral and wildflowers.

The area is abundant with numerous species of wildlife including bald and golden eagles, cougars, black bears and many varieties of deer and trout.



The climate of the area is typical for the north central section of the Sierra Nevada. During the summer months, average temperatures range in the 70s and 80s at the lower elevations and in the 60s and 70s at the higher elevations. During the winter months, maximum temperatures range from the 30s to the low 40s at the lower elevations and from the upper 20s to the 30s in the higher regions.

During the winter months, the area is subject to heavy snowfall resulting from the rapid rise of moisture-laden clouds from the Pacific Ocean up the western slopes of the mountain range. The average annual snowfall in portions of the area approaches 400 inches.

Truckee has good accessibility from Sacramento and the San Francisco Bay area to the west, and the Reno/Sparks area to the east, by means of Interstate 80. Interstate 80 is a major transcontinental highway which passes through the Town of Truckee just east of Donner Pass.

Additional access to the area is provided by California State Routes 89 and 267. These roadways are two-lane, two-way asphalt paved highways. State Route 89 runs south from Interstate 80 and Truckee to Tahoe City on the north shore of Lake Tahoe. State Route 89 runs north from Interstate 80 and Truckee, terminating at Interstate 5 in northern California near Mt. Shasta.

State Route 267 originates at Interstate 80 on the east side of Truckee. It runs south through the Martis Valley Recreational Area and the Northstar Resort, terminating in Kings Beach on the north shore of Lake Tahoe, approximately 15 miles south of Truckee.

In addition to vehicular access by these highways, the Truckee area is serviced by Amtrak, the Greyhound Bus Line and the Truckee Tahoe Airport. The Truckee Tahoe Airport is an FAA designated public General Aviation Airport. It is situated in Martis Valley approximately two miles southeast of downtown Truckee and seven miles north of Lake Tahoe. The airport straddles both Nevada County and Placer County lines and is managed by the Truckee Tahoe Airport District. It has two asphalt runways. Both runways are lighted. The Truckee Tahoe Airport has fixed base operators that provide aircraft maintenance, aircraft rental, air charter, flight instruction, aerial photography services, sky diving and a glider port. The airport also offers numerous storage hangers and an administration building. The terminal building was built in 2012 and includes such amenities as a pilot's lounge, a pilot's kitchen, a flight planning room, public meeting rooms, a customer service/UNICOM desk and the Red



Truck Café. Although the Truckee Tahoe Airport is not currently served by scheduled airline service, the existing runway length, instrument approach capability, and local population have the potential to attract air service.

Truckee's history dates back to the 1840s when Pioneers migrating west were attempting to cross the Sierra Nevada mountain range. The area is located at the eastern base of Donner Pass, which served as a primary crossing through the mountains for immigrants to California. The harshness of the immigrant passage through the Sierra Nevada Mountains is largely identified today with the Donner Party story. The Donner Memorial State Park, dedicated to the ill-fated Donner Party, is located at Donner Lake.

The California gold rush of 1849 brought increased traffic through the Truckee area. In 1868, the Central Pacific Railroad established a railway through the Truckee area. This in turn allowed the lumber and ice harvest industries to boom. After 1920, Truckee began a 40-year period of little growth and development, particularly during and after the war years. In 1960, the Winter Olympics were held 10 miles to the south at Palisades Tahoe (formerly Squaw Valley), putting the Truckee area on the Map as part of a major destination for year-round recreation. Tourism has become the area's leading industry.

The Town of Truckee was incorporated in 1993. A Town Council was elected in March of 1993 and the Town boundaries were established. To the west, the new boundaries include all of Donner Lake and the residential development known as Tahoe Donner. The north boundary is approximately 2 1/2 miles north of Interstate 80 and includes portions of the Prosser Reservoir. The east boundary includes portions of the Glenshire Subdivision development and the south boundary includes portions of the Truckee River and Martis Valley.

The Truckee area is a thriving mountain community which includes numerous services and amenities. Schools in Truckee are under the jurisdiction of the Tahoe Truckee Unified School District and include grades kindergarten through 12th. Sierra College, which offers community college level study, provides additional educational opportunities. A general hospital and one convalescent hospital service the area. County services include the Health Department and Mental Health Services to supplement private health care. Police protection is provided by the Town of Truckee Police Department and fire protection is provided by the Truckee Fire Protection District. The fire protection district is staffed with volunteers and paid personnel.



All utilities and public services are available in the Truckee area. Electrical service is provided by the Truckee Donner Public Utility District which purchases power from Liberty Utilities. Telephone service is provided by AT&T. Water service is provided by the Truckee Donner Public Utility District. Sewer service is provided by the Truckee Sanitary District and the Tahoe Truckee Sanitation Agency. Refuse collection is provided by Tahoe Truckee Sierra Disposal.

Several houses of worship of various denominations and numerous service organizations are located within the Truckee community. In addition, Truckee has two museums, art galleries and one County Library.

Recreational amenities in the area are numerous. Lake Tahoe, located approximately 15 miles south of Truckee, offers unlimited year-round recreational opportunities and provides much of the tourist base for the Truckee area. Winter sports enthusiasts can find an abundance of ski resorts within a short driving distance from the area. The more prominent resorts include Palisades Tahoe, Alpine Meadows, Northstar and Sugar Bowl. All of these resorts are located within 10 miles of Truckee. Smaller ski resorts include Boreal Ridge and Donner Ski Ranch. The Truckee area is accessible to numerous other alpine ski areas within the Sierra Nevada Mountains. The Truckee area is also well known for its cross-country skiing. The Royal Gorge at Donner Pass, Northstar and Tahoe Donner provide extensive cross-country ski trails as well as rentals and lessons. Additionally, there are numerous recreational and open areas available for back country skiing as well as snowmobiling.

The area affords many summer outdoor recreational activities. Several lakes within the area provide good boating and fishing opportunities. Boca Reservoir, Prosser Reservoir and Stampede Reservoir are in the northeast portion of the area. Donner Lake, often referred to as the "Gem of the Sierras," is located in the western portion of the area. The Martis Creek Lake Recreation area is located immediately southeast of the Truckee Tahoe Airport and includes Martis Creek Lake. Another major recreational resource is the Truckee River. The Truckee River is a popular rafting and fishing resource.

There are also a number of campgrounds, beaches and marinas which serve the general public. Other outdoor recreational opportunities within the area include hiking and biking. The area also incorporates numerous championship golf courses. Additionally, horse stables and riding trails can be found at Tahoe-Donner and Northstar, as well as at Palisades Tahoe.



The Truckee area offers additional tourist amenities aside from outdoor recreation. There are first class restaurants and good quality lodging establishments throughout the area. First class accommodations can be found at the Northstar Resort and the Village at Palisades Tahoe. In addition, long-term vacation home and condominium rentals can be found at the various resorts in the Truckee area.

According to the US Census Bureau the 2020 population of the Town of Truckee was estimated at 17,131, an increase of 5.88% since the most recent census, which recorded a population of 16,180 in 2010. California Demographics estimates the 2025 population of the Town of Truckee to be 17,380 showing continued modest growth from its 2020 census count.

TRUCKEE POPULATION – UNITED STATES CENSUS BUREAU			
Year	Population	Growth	Annual Growth Rate
2020	17,131	396	2.37%
2019	16,735	174	1.05%
2018	16,561	8	0.05%
2017	16,553	183	1.12%
2016	16,370	99	0.61%
2015	16,271	28	0.17%
2014	16,243	150	0.93%

Residential subdivisions in the area include Tahoe-Donner, Prosser Lake View Estates, Glenshire, Juniper Creek, Ponderosa Palisades, Sierra Meadows, Summit, Donner Lake, Northstar, Lahontan, Martis Camp and Schaffer’s Mill. The largest subdivision is the Tahoe-Donner residential community, located in the northwest portion of the area which involves in excess of 7,300 acres. Tahoe-Donner is primarily a vacation home subdivision. It is oriented toward recreation and includes a golf course, a Nordic skiing complex and a small alpine skiing facility.

The Donner Lake area is another large residential area which includes approximately 1,600 private homes. The majority of these homes are vacation homes.

Another large residential area, known as Glenshire, is located in the southeast portion of the area and includes approximately 1,400 existing housing units on lots typically ranging from one-quarter acre to over one acre in size. These subdivisions cater primarily to year-round residents. This area still has a reasonably large inventory of raw subdivision land to accommodate continued growth. In addition, there is the Cambridge Estates development, with a



total of 196 lots, located directly north of Glenshire. Also, the Tahoe Boca Estates is located to the east of Glenshire. The Prosser Lakeview Estates are located in the northeasterly portion of the area. This subdivision is located in close proximity to the Prosser reservoir. The Juniper Creek area is located to the south of Glenshire. The properties in the Juniper Creek subdivisions range in size from 10 acres to 40 acres. Access is by private paved and dirt roadways.

Additional residential subdivisions can be found a short distance south of Truckee, near the airport. These subdivisions are accessed via State Route 267. The major subdivisions in this area are known as Ponderosa Palisades and Sierra Meadows. These subdivisions are typically developed with smaller, average quality, single family homes on lots containing 7,000 to 10,000 square feet. The Hilltop Master Planned development is located on the south of Brockway Road and north of the Ponderosa Palisades. This 57± acre project is ultimately planned to include 275 residential units, 60 lodging units and 70,000± square feet of commercial space.

Residential communities in the Martis Valley include Lahontan, Martis Camp and Schaffer's Mill. The Lahontan subdivision features a private golf course, a recreation center with a swimming pool, tennis courts, picnic areas etc., and a spa and fitness center. The residences in the Lahontan subdivision are of very good to excellent quality. Martis Camp is a development of DMB Highlands Group, which purchased the 2,177± acres of raw land in Martis Valley approximately ten years ago. Upon build out, there will be 653 homes in this subdivision. Some of these lots have ski-in, ski-out access to the adjacent Northstar ski resort. In addition to a golf course, tennis pavilion, recreation complex, clubhouse with restaurants, spa and fitness center, Martis Camp offers a private express quad lift to Northstar. Schaffer's Mill features 218 single family homesites and 188 townhomes. Existing and planned amenities include an 18-hole championship golf course, clubhouse, fine dining, swimming pool, spa and fitness facilities, meeting rooms, tennis courts, a fly-casting pond and hiking trails. The Northstar development includes the Northstar Ski Resort, two golf courses and equestrian facilities. East-West Partners has developed residential lots in the Northstar Resort.

Gray's Crossing, with 377 planned residential lots, 23 townhomes, 21 loft units, and retail space, is located on the north side of Interstate 80 at its northerly junction with State Highway 89. This project was developed and marketed by East-West Partners.

The demand for homes in the Truckee area was strong through the middle of this past decade. Demand for homes in the Truckee area arose from two distinct sources. The first is

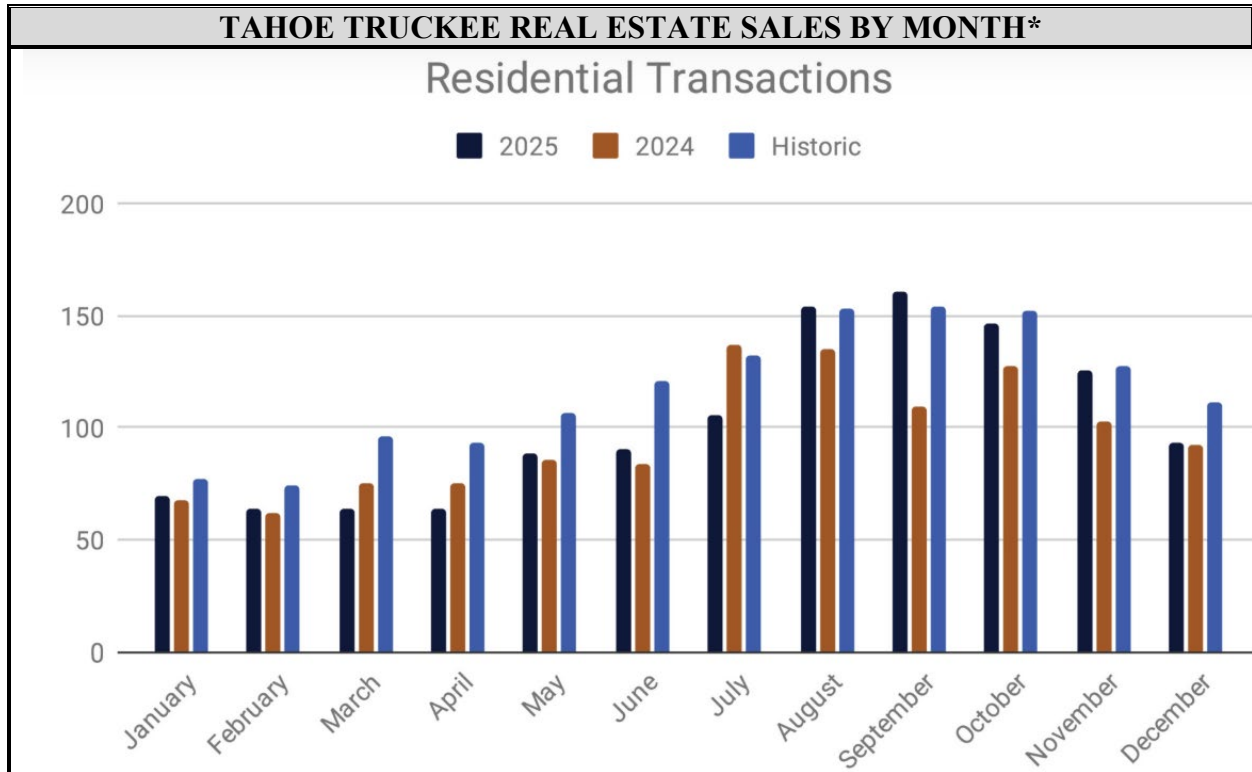


from individuals or families with permanent homes outside the area who seek vacation homes. The second source of demand arose from permanent residents employed in the Tahoe-Truckee-Reno region. The growth of Martis Valley was sparked by the strong success of the Lahontan subdivision, which sold out in the late 1990s.

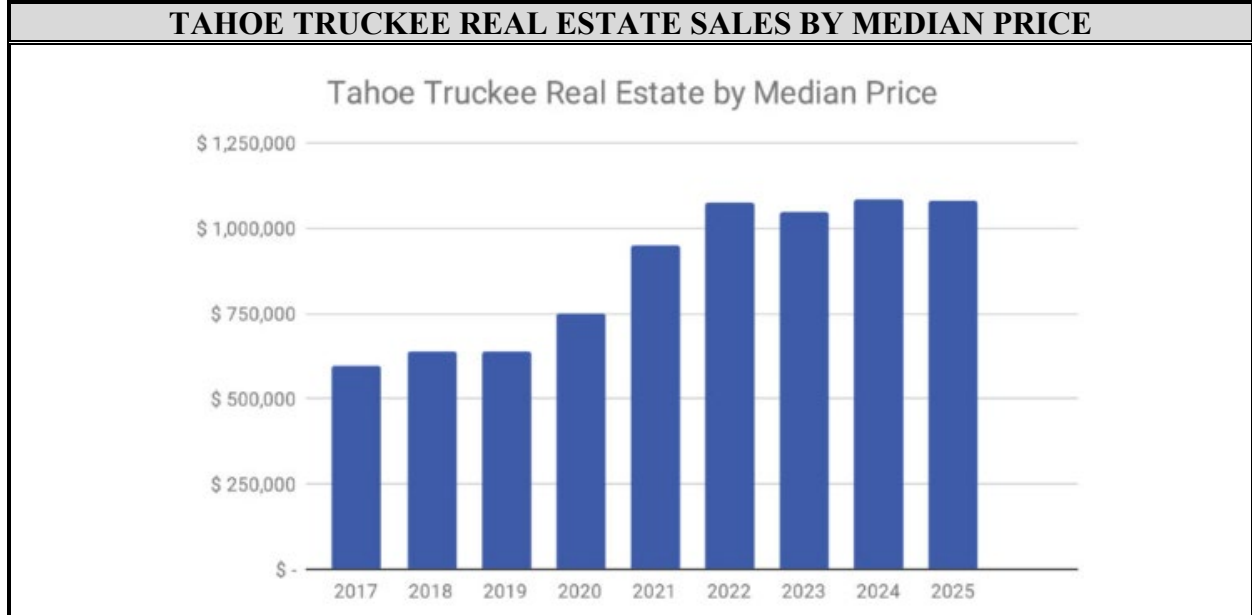
Tahoe Mountain Realty, a luxury real estate brokerage located in Northstar and Tahoe-Truckee, reported in their *Q4 2025 Tahoe-Truckee Real Estate Market Update* that, “2025 was not defined by volatility, but by sorting. As the market recalibrated, buyers and sellers alike adjusted expectations with patience and price sensitivity, allowing the region to reset without distress, forced selling, or meaningful erosion of equity. At first glance, the headline numbers told a mixed story. Average home prices rose 8% year over year, buoyed by extraordinary activity at the very top of the market, while the median price slipped modestly—down just 0.5%. Total transactions increased 8% from the prior year, yet overall deal flow remained 11% below long-term historical averages.”

Tahoe Mountain Realty reported that “By year’s end, the Tahoe Truckee market recorded:

- 1,252 total transactions, nearly 100 more than 2024 and just 50 fewer than the 2022 peak
- \$2.21 billion in total dollar volume, the third-largest year ever and up 17% year over year
- An average sale price of \$1.76 million, driven higher by premium activity
- A median price of \$1.08 million, still the second-highest on record despite a slight annual dip.”



*Q4/2025 Most Recent Available



Commercial development is located in three main areas. The immediate area surrounding Donner Pass Road and Highway 89 is known as the "Gateway" area. The Gateway is anchored by several public service facilities including the Tahoe Forest Hospital and Cancer



Center, the Nevada County Government Center, the California Department of Motor Vehicles, and the Truckee-Donner Public Utility District headquarters. This area has attracted significant retail and office development during the last decade. The Tahoe Forest Cancer, a state-of-the-art cancer center, was completed in 2012. The Gateway Shopping Center was completed in 1992. The center incorporates in excess of 100,000 square feet of gross commercial building area. The anchor tenant is a Safeway Store.

Additional commercial development can be found in historic downtown Truckee. Downtown Truckee is located two miles east of the intersection of State Route 89 and Donner Pass Road, adjacent to the railroad corridor. Through the preservation and rehabilitation of older historic buildings in Downtown Truckee, the historical quaintness which attracts many tourists has been preserved. A block of unique retail shops, restaurants and hotels located in historic restored buildings provides a focal point for visitors to the area. The Truckee River generally skirts the old town district to the south and includes greenbelt and public park improvements.

There is currently new development underway east of the Old Town District of Truckee. The Railyard Master Plan Area is located at the eastern end of historic Downtown Truckee. The Railyard Master Plan Area is comprised primarily of an area historically occupied by railyards and lumber mills and includes approximately 75 acres of land. The Railyard Master Plan District has been improved with infrastructure including roadways, utility services and parking areas. The Railyard District is planned to include a mixed-use development consisting of a grocery store, retail, office and residential uses.

Triumph Truckee Hotel, LLC has developed a 10.37± acre site located at the east terminus of East Jibboom Street, between Donner Pass Road (Highway 267) and Interstate 80, just northeast of historic downtown Truckee. This property has been improved with a Springhill Suites hotel and an apartment project. The hotel involves a 114 room Marriott-flagged hotel. The multi-family component involves the Coburn Crossing containing 137 apartment units.

There is commercial, professional office and industrial development in the vicinity of the Truckee Tahoe Airport, including the offices of the Town of Truckee. A new commercial/retail district is growing in this area. The primary commercial/retail development in this area is located in the center known as The Rock. In addition to the commercial/retail development in The Rock, which includes restaurants, professional offices and services, there is also located in the vicinity a newer average to good quality motel, a good quality home furnishings store, a wine



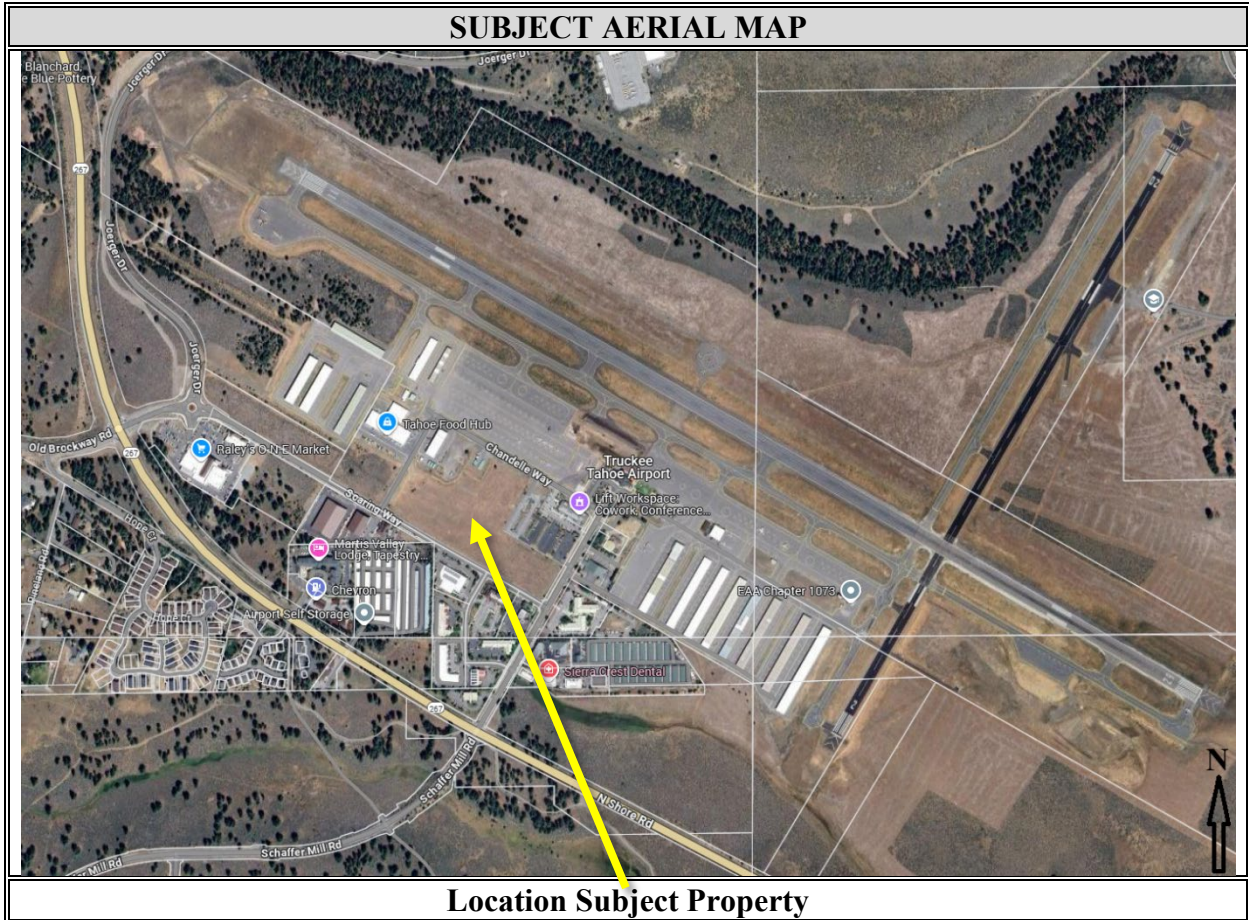
and cheese shop, and a service station and car wash. A small townhouse development has been constructed between the motel and the Ponderosa Golf Course.

The long planned Joerger Ranch project, located near the Truckee Tahoe Airport at the intersection of State Route 267, Old Brockway Road and Soaring Way, was approved in March of 2015. Key concepts covered in the Joerger Ranch Specific Plan include economic diversification, regional business clustering and open space protection. Zoning districts within the plan area include a mix of commercial, business, light industrial and open space. The Truckee General Plan designates the area as Planned Community-3 (PC-3). The future Truckee Community Building site is located in the PC-3 project area near the intersection of Brockway Road and State Route 267. The Joerger family has offered to donate the parcel to C.A.T.T. Community project for the proposed building.

The new Soaring Ranch community shopping center is being developed within the Joerger Ranch project by JMA Ventures. Approved by the Town in early 2018, the project broke ground in June 2019. Phase 1 of the project is complete and includes a 37,000 square-foot Raley's grocery store, as the shopping center's anchor, along with an attached 12,000 square-foot commercial building occupied by Mountain Ace Hardware & Sports. There is also a separate multi-tenant commercial building across the parking lot. Phases 2 and 3 will include a 9,000 square-foot commercial building, three additional 8,000 square-foot commercial buildings and up to 150 multi-family apartment units subject to Town of Truckee approval.

Industrial development is located primarily in the vicinity of the Truckee Tahoe Airport and in the Pioneer Commerce Center and surrounding area. The Pioneer Commerce Center is located in the area northwest of the intersection of Interstate 80 and State Route 89 North. Both neighborhoods involve relatively new light industrial parks developed within the past twenty or so years. There is also limited older industrial development along West River Street in the downtown area.

In summary, the Truckee area includes an incorporated community located within a major outdoor recreational region. The primary industry for the area is tourism. The area has good accessibility from California and western Nevada. Historically, Truckee has experienced continued growth in the residential and commercial markets, due to its location in a popular recreational destination, as well as its easy access to Reno and Sacramento. This trend is anticipated to continue into the foreseeable future.





SUBJECT PROPERTY PHOTOGRAPHS



**VIEW LOOKING EAST TOWARD SOARING WAY AT AVIATION WAY,
THE SUBJECT PROPERTY ON THE LEFT**



**VIEW LOOKING WEST TOWARD SOARING WAY AT ITS INTERSECTION WITH
TRUCKEE AIRPORT ROAD, THE SUBJECT PROPERTY ON THE RIGHT**



SUBJECT PROPERTY PHOTOGRAPHS



VIEW LOOKING NORTHERLY TOWARD TRUCKEE AIRPORT ROAD AT SOARING WAY, THE SUBJECT PROPERTY TO THE LEFT



VIEW LOOKING SOUTHERLY TOWARD TRUCKEE AIRPORT ROAD IN THE VICINITY OF THE SUBJECT PROPERTY



SUBJECT PROPERTY PHOTOGRAPHS



**VIEW LOOKING WEST TOWARD CHANDELLEY WAY AT ITS INTERSECTION
WITH TRUCKEE AIRPORT ROAD**



**VIEW LOOKING EAST TOWARD CHANDELLEY WAY AT ITS INTERSECTION
WITH AVIATION WAY**



SUBJECT PROPERTY PHOTOGRAPHS



VIEW LOOKING NORTH TOWARD AVIATION WAY FROM ITS INTERSECTION WITH SOARING WAY, THE SUBJECT PROPERTY TO THE RIGHT



VIEW LOOKING SOUTH TOWARD AVIATION WAY AT CHANELLE WAY IN THE VICINITY OF THE SUBJECT PROPERTY



SUBJECT PROPERTY PHOTOGRAPHS



VIEW LOOKING NORTHWEST TOWARD THE SUBJECT PROPERTY FROM THE INTERSECTION OF SOARING WAY AND TRUCKEE AIRPORT ROAD



VIEW LOOKING WESTERLY TOWARD THE CENTRAL PORTION OF THE SUBJECT SITE FROM TRUCKEE AIRPORT ROAD



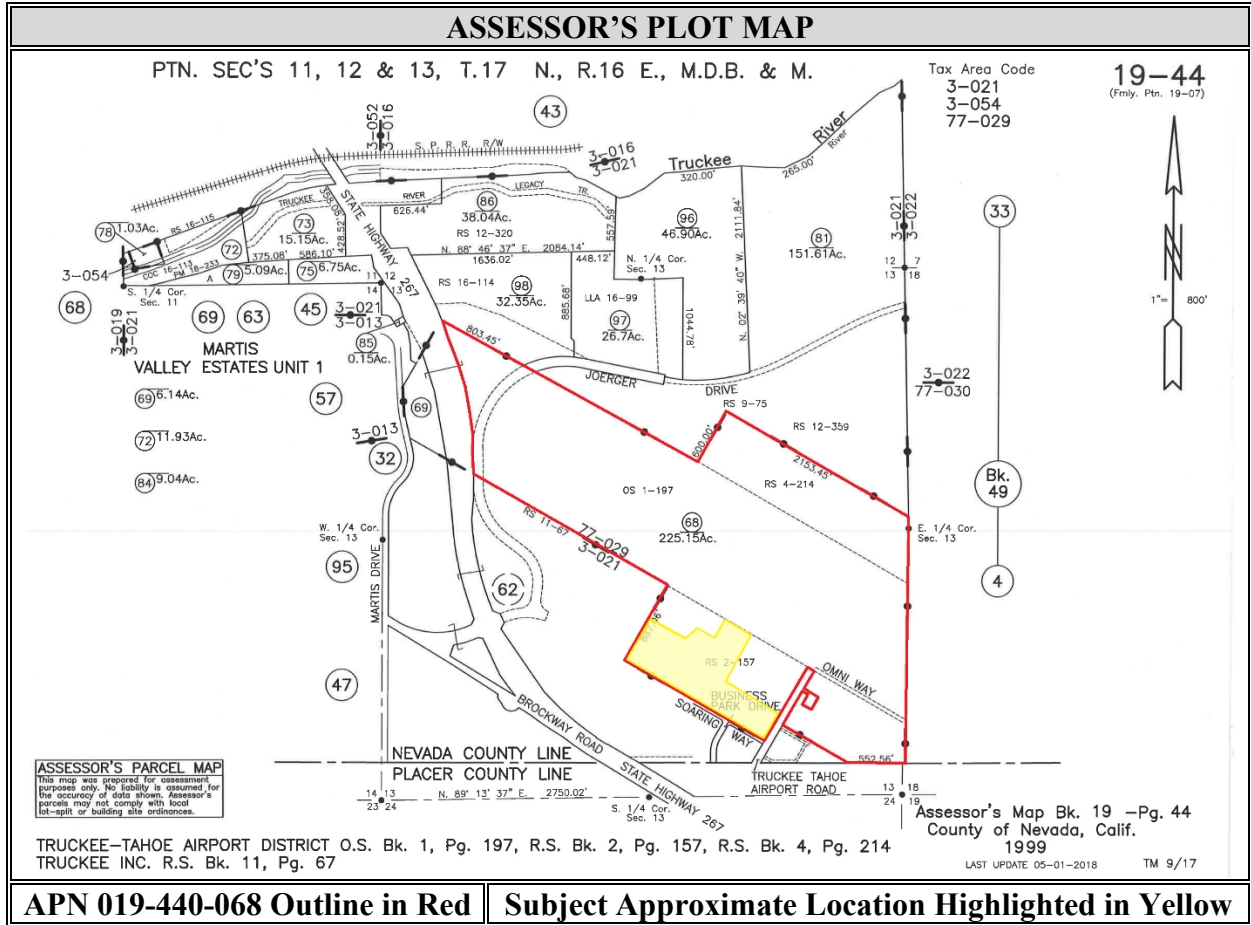
SUBJECT PROPERTY PHOTOGRAPHS



**VIEW LOOKING NORTHWEST TOWARD THE SUBJECT
FROM NEAR TRUCKEE AIRPORT ROAD**



**VIEW LOOKING EASTERLY TOWARD THE SUBJECT
FROM THE INTERSECTION OF SOARING WAY AND AVIATION WAY**





SUBJECT LAND AREA EXHIBIT



Approximate Subject Land Area Outlined in Orange

Land Area 10.7± Acres

Boundary Source: Exhibit Map Provided by the Truckee Tahoe Airport District



SUBJECT PROPERTY ZONING DATA		
Nevada County A.P.N.	Nevada County Zoning Designation	Current Use
APN 019-440-068 (Portion)	M1-SP (Light Industrial-Site Performance)	Vacant Land No Direct Ramp Access
SUBJECT ZONING MAP		
ZONING DESCRIPTION		
<p>M1 (Light Industrial). The M1 District provides areas for the production, repairing, distribution, and warehousing of goods and equipment, along with supporting businesses and services. Uses should provide for buffering from adjacent land uses to minimize incompatibility and should have convenient, controlled access to arterial or major collector roads without passing through residential areas.</p> <p>Site Performance Combining District (SP). To provide for refinements in the site development standards and/or the permitted uses in the base zone district with which the SP District regulations are combined. Such refinements shall ensure consistency with, and further the intent of, all General Plan Policies.</p>		



M1 DEVELOPMENT STANDARDS				
SITE DEVELOPMENT STANDARDS	BP	M1	M2	Zoning Sections
Setback Standards⁽¹⁾				
Front yard (ROW at least 50' in width) ⁽³⁾	10' from ROW (with mean average 20')			12.04.140.E
Front yard (ROW less than 50' in width) ⁽³⁾	35' from ROW C/L (with mean average 45')			12.04.140.E
Exterior yard (ROW at least 50' in width)	10' from ROW (with mean average 20')			12.04.140
Exterior yard (ROW less than 50' in width)	35' from ROW C/L (with mean average 45')			12.04.140
Interior yard	30'	0'		12.04.140
Rear yard	30'	0' (Through parcels: Rear = Front setback)		12.04.140
Other Standards (See Sections 12.04.090 Design Standards & 12.04.220 Resource Standards)				
Building Height Limit	45'			12.04.130
Fencing & Hedges	Table 12.04.150.D			12.04.150
Maximum Impervious Surface	60%	85%		12.04.190
On-Site Parking	Table 12.04.180.F.12.b			12.04.180
Signs	Sign Standards see Section 12.04.210.K			12.04.210
Minimum Road Frontage ⁽²⁾	150'			
Minimum Parcel Size ⁽²⁾	1.5 acres	15,000 s.f.		12.04.220.E.4.C
Required Number of Parking Spaces by Use Based on Gross Floor Area Table 12.04.180.b				
Industrial				
General	1 space per 600 sf of gfa plus 1 space per 1,000 sf of outdoor use area			
Research & Development	1 space per 500 sf gfa			
Manufacturing/Fabricating	1 space per 800 sf of gfa, plus 1 space per 1,000 sf of outdoor use area			
Wholesaling/Distribution	1 space per 1,000 sf of gfa			
Warehousing	1 space per 2,000 sf of gfa			
Mini-Storage	3 spaces plus 2 spaces for residential use if provided			
Vehicle/Freight Terminals	2 per loading bay plus office uses			



SUBJECT PROPERTY FLOOD ZONE INFORMATION

The entire site is located in a Zone “D” which are areas with possible but undetermined flood hazards. The map below depicts the subject’s flood zone, as provided by FEMA.

SUBJECT FLOOD ZONE MAP

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) Zone A, V, AE9
- With BFE or Depth Zone AE, AQ, AH, VE, AR
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee, See Notes, Zone X
- Area with Flood Risk due to Levee Zone D

OTHER AREAS

- NO SCREEN Area of Minimal Flood Hazard Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone D

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

CROSS SECTIONS WITH 1% ANNUAL CHANCE WATER SURFACE ELEVATION

- 20.2 Water Surface Elevation
- 17.6 Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary

OTHER FEATURES

- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 3/2/2026 at 6:56 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmoderized areas cannot be used for regulatory purposes.

Undetermined Risk Areas

ZONE	DESCRIPTION
D	Areas with possible but undetermined flood hazards. No flood hazard analysis has been conducted. Flood insurance rates are commensurate with the uncertainty of the flood risk.

Flood Zone Designation	FEMA Map #	Effective Date of Flood Zone Designation
“D”	06057C0534E	02/03/2010
SOURCE: FEMA		



PROPERTY IDENTIFICATION AND SITE DESCRIPTION

SUBJECT PROPERTY CHARACTERISTICS	
Property Type	Vacant Land
Property Location	Truckee Tahoe Airport Northwest Corner Soaring Way and Truckee Airport Road
City and State	Truckee, California
Assessor's Parcel Number	Nevada County APN 019-440-068 (Portion)
Owners of Record	Truckee Tahoe Airport District
Topography	Level
Nevada County Zoning	M1-SP (Light Industrial-Site Performance)

LEGAL DESCRIPTION	
Nevada County A.P.N.	Section, Township & Range
APN 019-440-068 (Portion)	A Portion of Section 13, T17N, R16E, M.D.B. & M.

SUBJECT PROPERTY LAND AREA	
Land Acreage	Land Square Feet
10.7± Acres	466,092± Square Feet

UTILITIES & PUBLIC SERVICES		
Utility & Public Service	Provider	Availability
Electricity	Liberty Utilities	To the Site
Natural Gas	Southwest Gas	To the Site
Telephone	AT&T	To the Site
Water	Truckee Donner Public Utility District	To the Site
Sewer	Truckee Sanitary District and Tahoe-Truckee Sanitation Agency	To the Site
Waste Disposal	Tahoe-Truckee Sierra Disposal	Service Available
Cable	AT&T	Service Available
Internet	AT&T	Service Available
Fire Protection	Town of Truckee Fire Protection District	Covered
Police Protection	Nevada County Sheriff's Office	Covered

PARCEL SHAPE AND TOPOGRAPHY
The subject property has a slightly irregular T-shape with level topography being at grade with the surrounding roads. Overall, the subject has adequate shape and topography for development.



STREET IMPROVEMENTS/ACCESS

The subject property is located at the northwest corner of Soaring Way and Truckee Airport Road. The subject property has additional frontage and access from Aviation Way and Chandelle Way. According to Mr. Jeff Menasco, of the Truckee Tahoe Airport, access will be allowed to the subject property from Soaring Way, Chandelle Way and Aviation Way. Soaring Way and Truckee Airport Road, in the vicinity of the subject, are two-way, two-lane asphalt paved roadways which is improved with concrete curbs, gutters, and sidewalks. Aviation Way and Chandelle Way are private roadways on airport property and are each improved with a two-way, two-lane asphalt paved street. It is noted that Aviation Way is gated at its intersection with Soaring Way. The State Highway 267/Soaring Way interchange is located approximately 2 miles west of the airport. Overall, the subject is considered to have adequate access and adequate to good freeway accessibility.

ACCESS MAP



SOILS DATA

A soils assessment was not provided to us by the client. However, based upon surrounding improvements, it is our expectation that the subject property does have adequate soils to allow for normal development. This appraisal assumes that the subject soils are sufficient for development on the subject property.



HAZARDOUS SUBSTANCES

Our standard on-site inspection of the subject property did not reveal any readily apparent evidence suggesting the presence of contaminants or hazardous waste on the subject property. As we have not been provided with an Environmental Assessment on the site, this appraisal assumes that the subject property is free and clear of contamination. For the purposes of this appraisal, it is assumed that the value of the subject property is not negatively impacted by the existence of toxic materials or hazardous waste.

EARTHQUAKE ZONE

According to the *Uniform Building Code*, the subject property is located in a Seismic Risk Zone 3. This zone encompasses areas which have a number of local faults and where there is a relatively strong probability of moderate to strong seismic activity. The *Uniform Building Code* does require special construction techniques as a result of earthquake hazards. For the purposes of this analysis, it is assumed that the subject property is not impacted by earthquake hazards to a greater degree than is typical for the subject neighborhood.

EASEMENTS & ENCUMBRANCES

A preliminary title report was not made available and as such, we are unaware of any easements or other encumbrances affecting the subject's use potential. A physical inspection of the subject property revealed no overt signs of any easements which would impact its development potential. Overall, it is assumed that the subject is not encumbered by easements to a greater degree than is typical for similar properties in the surrounding area.

SURROUNDING DEVELOPMENT

The subject is located at the Truckee Tahoe Airport, a General Aviation Airport. The Truckee Tahoe Airport includes fixed base operators that provide aircraft services as well as storage hangars and an administration building. Self-storage facilities are located southeast and southwest of the airport. The properties to the southeast of the subject include administrative offices for the Town of Truckee and the Truckee Police Department. Professional and medical offices are located a short distance southeast of the subject. Office and light industrial uses are located south of the subject at Truckee Airport Road and Soaring Way.

SUBJECT SALES HISTORY

There have been no arm's length sales with respect to the subject property within the last five years.



HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined in the 7th Edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2022) as “The reasonably probable use of a property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

Physically Possible

The first step in the Highest and Best Use Analysis is to consider the physical features of the subject property. In determining the physically possible uses of the subject property, its location and physical characteristics must be considered. The subject is located on the Truckee Tahoe Airport at the northwest corner of Truckee Airport Road and Soaring Way. The subject has additional frontage on Chandelle Way and Aviation Way. The subject has good access and adequate to good access to State Highway 267. All utilities are reasonably available to the subject property. The subject contains 10.7± acres, is of slightly irregular shape and has level topography.

Overall, the subject property has adequate physical features to support a wide variety of development.

Legally Permissible

The subject property is zoned M1 (Light Industrial). The M1 District provides areas for the production, repairing, distribution, and warehousing of goods and equipment, along with supporting businesses and services. Allowed uses also include research and development, auto repair and body shops, lumberyards, personal mini storage buildings, commercial activities that normally require extensive storage areas such as contractors, vehicle storage, building/farm supplies, equipment rental and kennels. Support uses for the primary light industrial use, including offices, services and retail sales associated with the marketing of products produced on-site.

The subject property falls within Zone D (low risk level) of the Truckee Tahoe Airport Land Use Compatibility Plan area. The function of the Plan is to promote compatibility between the airport and surrounding land uses.



Based upon a review of the subject's zoning designations, legally permissible uses on the subject property include a variety of light industrial utilizations and support commercial uses as allowed under its' current zoning.

Financially Feasible/Maximally Productive

The highest and best use of the subject property must also be financially feasible and maximally productive. The maximally productive utilization of the subject property would be the most intense utilization of the property which is financially feasible.

The properties to the south of the subject, along Soaring Way, include Truckee Tahoe Lumber, Airport Self Storage and Business Park. The properties to the southeast of the subject include administrative offices for the Town of Truckee and the Truckee Police Department. The Town & Country Storage facility and professional and medical offices are located a short distance southeast of the subject. Overall, the office and light industrial uses in the airport submarket have met with adequate to good market acceptance.

Overall, it is our opinion that the financially feasible and maximally productive utilizations of the subject property would be development with light industrial and support commercial uses.

Conclusion

Based upon a careful review of the subject's physically possible, legally permissible, financially feasible and maximally productive uses, it is our opinion that the highest and best use of the subject property is for development with light industrial and support commercial improvements consistent with surrounding utilizations.



INTRODUCTION TO VALUATION

This appraisal is being prepared for the purpose of estimating the Market Value and the Market Rent of the subject property, as of a current date of valuation.

Fee Simple Market Value Analysis

There are three approaches to value which an appraiser must consider in estimating the value of a property. These approaches include the Cost Approach, the Sales Comparison Approach and the Income Approach to Value.

In this appraisal, the Sales Comparison Approach will be utilized to estimate the fee simple Market Value of the subject property. As the subject property is a vacant parcel of land, the Cost and Income Approaches to value were not considered to be applicable. The Sales Comparison Approach is based on the principal of substitution, which holds that the value of the subject property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability.

Market Rent Analysis

We have also been requested to estimate the Market Rent of the subject property. The valuation analysis will include two distinct steps. The first step is to estimate the unencumbered fee simple Market Value of the subject property.

Once the unencumbered fee simple value of the subject property has been estimated, the next step in the Market Land Rent Analysis is to derive an appropriate rate of return applicable to the subject. The selected rate of return will then be applied to the estimated fee simple Market Value of the subject property to arrive at an estimate of the Market Rent applicable to the subject property on an annual basis.



SALES COMPARISON APPROACH TO VALUE

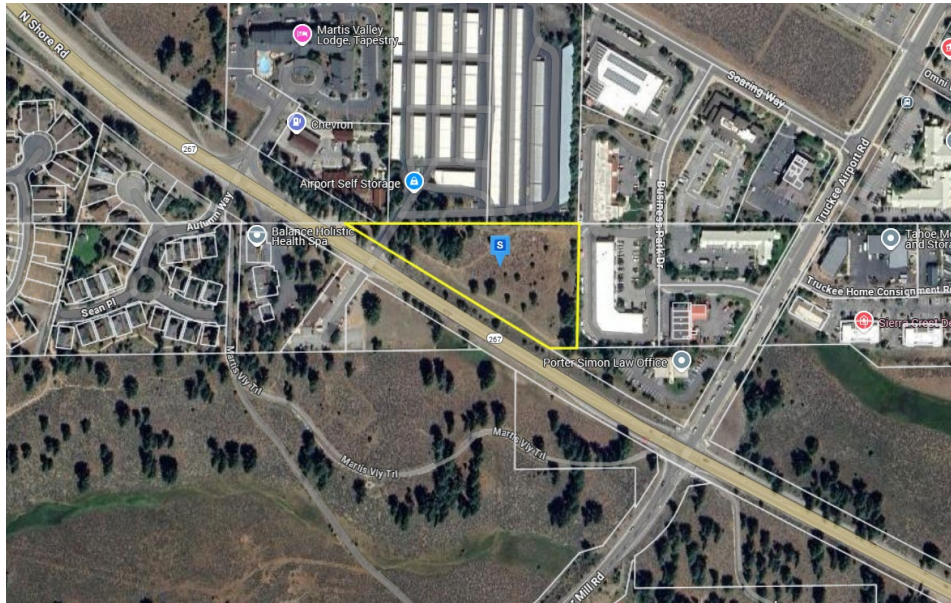
To establish an estimate of the Market Value of the subject property, the Official Records of Washoe County were searched for sales of similar parcels in the Truckee area. All sales found were investigated, analyzed and compared to the subject. The sales set forth on the following chart were considered to be indicative of the Market Value of the subject property. The sales utilized will be compared to the subject property on a price per square foot of land area basis.

COMPARABLE LAND SALES CHART						
Sale Number	APN Project Location	Recording Date Sale Price	Land Area	Zoning Topography Shape	Price/SF	
LS-1	080-270-008 9770 Northshore Blvd Truckee, Placer County, CA	9/4/2020 \$1,200,000	2.88 Acres 125,453 SF	Placer County - AP-Ds Commercial Development Downsloping/Triangular	\$9.57	
LS-2	019-620-005 & 019-470-009 11478 Brockway Road Truckee, Nevada County, CA	6/25/2021 \$3,200,000	8.27 Acres 360,241 SF	RM-10 (Residential Multi-Family, 10 DU/AC) Level to Gentle/Irregular Shape	\$8.88	
LS-3	019-450-072 & 073 SWC Old Brockway Road (Hwy 267) & Palisades Dr. Truckee, Nevada County, CA	7/15/2022 \$2,890,000	6.33 Acres 275,735 SF	General Commercial Level Slightly Irregular	\$10.48	
LS-4	019-620-061 10110 Soaring Way Just East of State Hwy 267 at Soaring Way/Joerger Dr. Roundabout, Truckee, CA	10/3/2025 \$2,900,000	4.88 Acres 212,573 SF	M1-Manufacturing/Industrial Joerger Ranch Specific Plan Level Rectangle	\$13.64	
PS-5	019-300-019 10335 Old Brockway Road Interior Parcel/Circuitous Access Truckee, Nevada County	Pending Sale \$3,000,000	8.05 Acres 350,658 SF	DRM/OS Downtown Med. Density Residential Open Space/Hilltop Master Plan Level to Moderate/Irregular Shape	Asking \$8.56	
Subject Property	Portion of 019-440-068 Northwest Corner of Soaring Way & Truckee Airport Road, Truckee Truckee, Nevada County, CA	Date of Value 2/21/2026 ---	10.7± Ac 466,092± SF	M1-SP (Light Industrial-Site Performance) Level Slightly Irregular	---	





COMPARABLE LAND SALE PROFILE
SALE LS-1

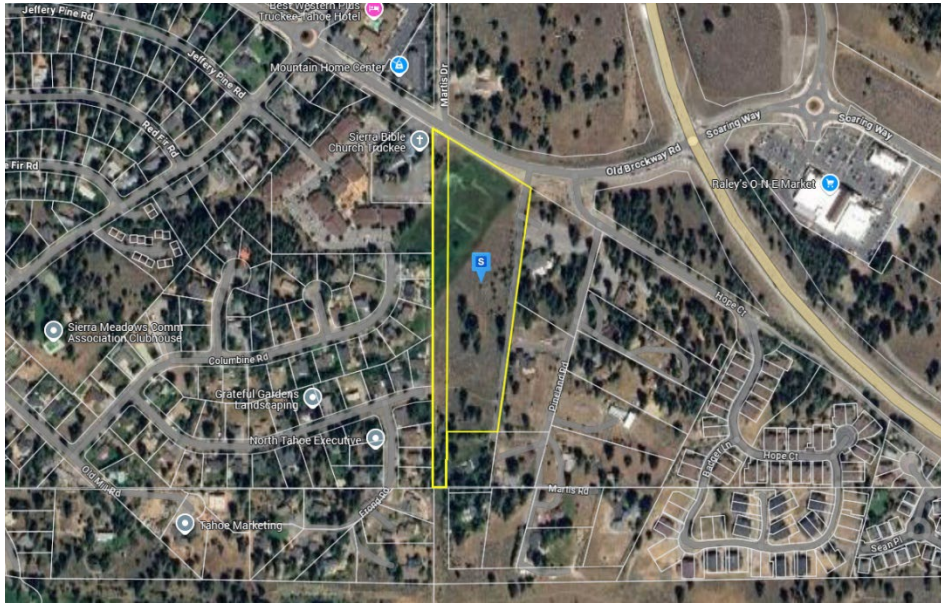


Property Type:	Vacant Land	City:	Truckee
Address/Location:	9770 Northshore Blvd. (Hwy 267) NE/S State Highway 267, 450±' NW of Truckee Tahoe Airport Road	County:	Placer
A.P.N.:	080-270-008	State:	California
Topography:	Gentle, Below Grade	Flood Zone:	X, Minimal Flood Hazard
Zoning:	AP-Ds	Utilities:	Reasonably Available
Land Area:	2.88± Acres	Shape:	Triangle
Square Feet:	125,453± SF	Proposed Use:	Self-Storage
Recording Date:	9/4/2020	Sale Price/SF:	\$9.57
Sale Price:	\$1,200,000	Terms Of Sale:	Cash
Grantor:	J3 Truckee LLC	Grantee:	Martis Valley Storage Group, LLC
Document No.:	2020-0097080	Verification:	CoStar & Public Records

This comparable involves a triangular shaped parcel located on the northeast side of State Highway 267, also known as Brockway Road and Northshore Boulevard. The property is a short distance northwest of the highway's intersection with Truckee Tahoe Airport Road and Schaffer Mill Road. This parcel has airport compatible light industrial and commercial zoning. The property backs to the Airport Industrial Park and the Truckee Airport Self Storage facility. The eastern boundary of the property is adjacent to the light industrial buildings along Business Park Drive. Adjacent to the south tip of the property is a professional office building, which is located at the northeast corner of State Highway 267 and Truckee Tahoe Airport Road. Located on the northwest side of the property is a newer gas station with a mini-mart and a car wash, and a Hampton Inn and Suites hotel. The property is below grade from the highway and therefore has inferior exposure. Access to the property is via an access road shared with the adjacent mini-storage facility. It is our understanding that most uses of this site will require the construction of a deceleration/acceleration lane on the highway, to improve traffic flow. This will add substantially to the cost of developing the parcel and has been a deterrent to the development of the site. However, the construction of additional mini-storage units would not require the same level of infrastructure work and could be completed at a lower cost. Overall, the property enjoys a reasonably favorable location along a busy highway near the Truckee Tahoe Airport. Development of this site with a self-storage facility is currently underway.



COMPARABLE LAND SALE PROFILE
SALE LS-2

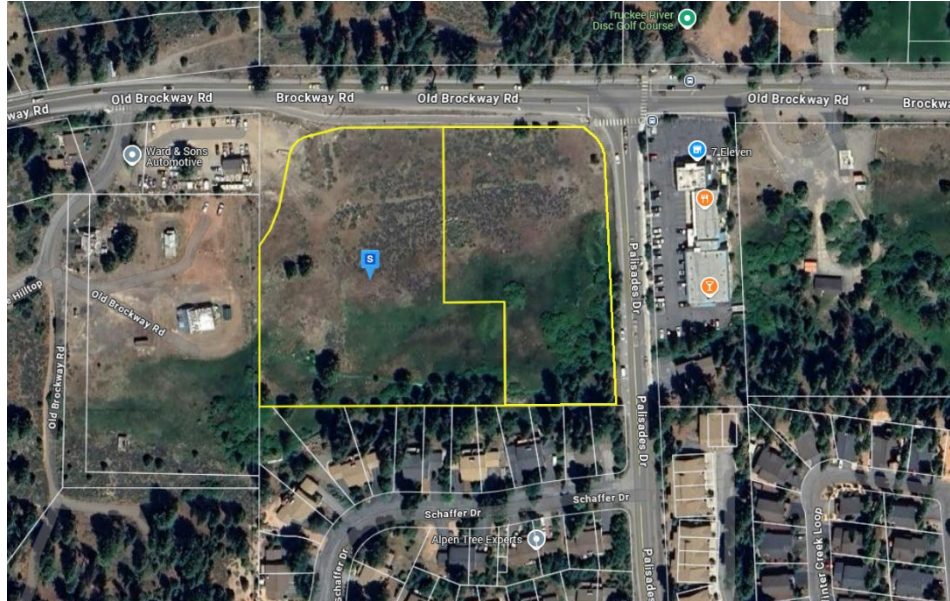


Property Type:	Vacant Land	City:	Truckee
Address/Location:	11478 Brockway Road	County:	Nevada
A.P.N.:	019-620-005 & 019-470-009	State:	California
Topography:	Level to Gentle	Flood Zone:	X, Minimal Flood Hazard
Zoning:	RM10 (Multi-Family, 10 DU/AC)	Utilities:	Reasonably Available
Total Acreage:	8.27± Acres	Shape:	Slightly Irregular
Total Square Feet:	360,241± Square Feet	Other:	None
Recording Date:	6/25/2021	Sale Price/SF:	\$8.88
Sale Price:	\$3,200,000	Terms of Sale:	Cash to Seller
Grantor:	Aspen Meadows Martis, LLC	Grantee:	Cherrywood Holdings, LLC.
Document No.:	2021-0021892	Verification:	CoStar & Public Records

This comparable is located on the south side of Brockway Road, a short distance west of Highway 267. This site includes two adjoining parcels containing a total land area of 2.88± acres. The sale parcel is of irregular shape and has level to gentle topography. The property is partially wooded. The surrounding development includes a mix of single family and multi-family uses (Sierra Village Apartments) as well as commercial uses which are located on both sides of Brockway Road. The sale property is zoned multi-family at a density of 10 dwelling units per acre.



COMPARABLE LAND SALE PROFILE
SALE LS-3



Property Type:	Vacant Land	City:	Truckee
Address/Location:	SWC Old Brockway Road & Palisades Drive	County:	Nevada
A.P.N.:	019-450-072 & 073	State:	California
Topography:	Level	Flood Zone:	X, Minimal Flood Hazard
Zoning:	General Commercial	Utilities:	Reasonably Available
Parcel Acreage:	6.33± Acres	Shape:	Slightly Irregular
Parcel Square Feet:	275,735± SF	Proposed Use:	N/A
Recording Date:	7/15/2022	Price/Square Foot:	\$10.48
Sale Price:	\$2,890,000	Terms Of Sale:	Cash to Seller
Grantor:	The Reynolds Family Partners	Grantee:	Brockway Palisades Partners, LLC
Document No.:	2022.0014695	Verification:	CoStar & Public Records

This comparable is located at the southwest corner of Old Brockway Road and Palisades Drive. The property is located in south central Truckee, a short distance southeast of historic downtown Truckee. The site has adequate access and good roadway exposure. This parcel is of slightly irregular shape and has basically level topography. The surrounding development involves primarily residential development, along with the Martis Village neighborhood shopping center. This CG (General Commercial) zoning district provides areas for a wide range of retail, service, and office uses to serve the community. It is noted that the southerly portion of the site lies in a wetland.



COMPARABLE LAND SALE PROFILE
SALE LS-4

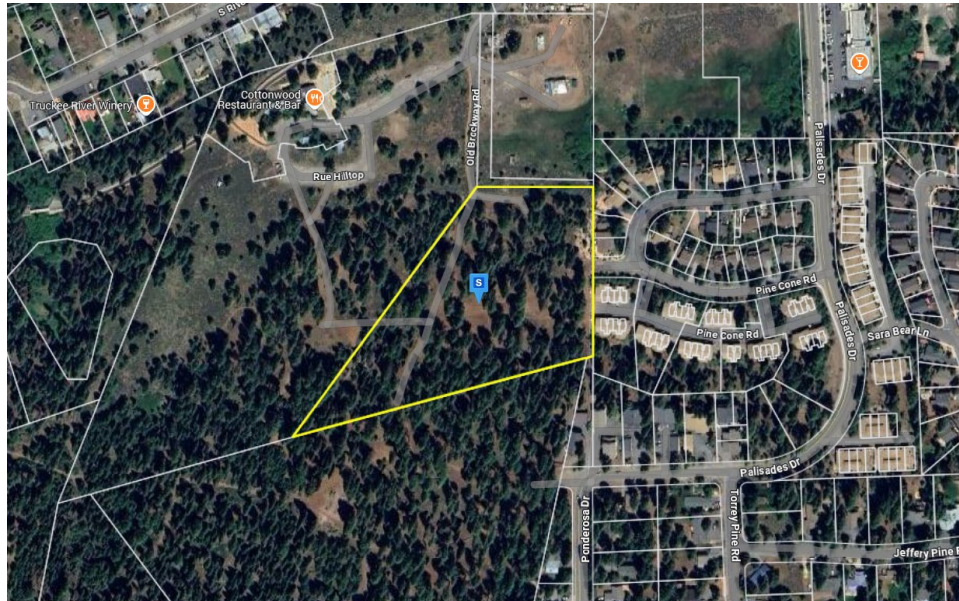


Property Type:	Vacant Land	City:	Truckee
Location:	10110 Soaring Way	County:	Nevada
A.P.N.:	019-620-061	State:	California
Topography:	Level to Gentle	Flood Zone:	X, Minimal Flood Hazard
Zoning:	Manufacturing Industrial	Utilities:	All available
Parcel Acreage:	4.88± Acres	Shape:	Rectangle
Parcel Square Feet:	212,573± Square Feet	Proposed Use:	Industrial & Multi-Family Units
Recording Date:	10/3/2025	Price/Square Foot:	\$13.64
Sale Price:	\$2,900,000	Terms Of Sale:	52% Down, Seller Financing
Grantor:	Joerger Associates, LLC	Grantee:	10110 Soaring Way, LLC
Document No.:	2025.0015514	Verification:	MLS & Ron Hemig, Sierra Sotheby's International Realty

This comparable is the sale of 4.88± acres located at 10110 Soaring Way. This property is located within the Joerger Ranch Pacific Plan. This site does have extensive frontage on Soaring Way and is situated directly across from the new Raley's retail center. Per the Joerger Ranch Specific Plan, the M-1 zoning allows for industrial business innovation, retail, food service, and office uses. This property is situated within the Truckee-Tahoe Airport hub. The site is located within close proximity to State Highway 267 at the Soaring Way/Joerger Drive roundabout. As a result, the property has good highway access. The property has level topography and has a rectangular shape. It is reported that the buyer intends to improve the site with an industrial condo building on a multi-family project.



**COMPARABLE LAND PENDING SALE PROFILE
 SALE PS-5**



Property Type:	Vacant Land	City:	Truckee
Location:	10335 Old Brockway Road	County:	Nevada
A.P.N.:	019-300-019	State:	California
Topography:	Level to Moderate	Flood Zone:	X, Minimal Flood Hazard
Zoning:	Downtown Med. Density Residential	Utilities:	All available
Parcel Acreage:	8.05± Acres	Shape:	Slightly Irregular
Parcel Square Feet:	350,658± Square Feet	Proposed Use:	N/A
Listing Date:	Pending Sale	Grantor:	Davies/Fitch Partners
Asking Price:	\$3,000,000	Conditions of Sale:	None Noted
Price/Square Foot:	\$8.56	Verification:	MLS, Dave Gove – Coldwell Banker Realty
<p>This comparable is the pending sale of 8.05± acres located within the Hilltop Masterplan area. The listing is situated at 10335 Old Brockway Road. The site is an interior parcel located at the terminus of Pine Cone Road, and the terminus of Rue Hilltop Road. As a result, this property has inferior roadway frontage and circuitous access. According to the Hilltop Masterplan, this property is zoned Downtown Medium Density Residential and Open Space. The property is located in south-central Truckee, southeast of historic downtown Truckee. In discussions with Dave Gove, the listing broker, it was indicated that there is currently a pending sale of this property. The sale price is confidential.</p>			



COMPARABLE LAND SALES DISCUSSION AND COMPARISON

The comparable land sales utilized in this analysis range in date of sale from September of 2020 to October of 2025. A current pending sale has also been included. The comparables range in land area from 2.88± acres to 8.27± acres, as compared to the subject, which contains 10.7± acres. The comparables illustrate sale prices ranging from \$8.56 to \$13.64 per square foot. It is noted that the price reported for Sale 6, at \$8.56 per square foot, is the listing price. This sale is pending and the sale price is confidential.

Discussion of Adjustments

The comparable properties utilized in this analysis will be compared and correlated to the subject property based upon several adjustment criteria. These include property rights conveyed, financing terms, conditions of sale, market conditions, zoning/development potential, location and other physical characteristics. The comparables will be analyzed based upon a sale price per square foot basis.

Property Rights Conveyed

In this section of the appraisal, the fee simple Market Value of the subject property is being estimated. As each of the sales utilized in this analysis involved the sale of the fee simple interest of the property, no adjustment for property rights is required.

Financing-Terms of Sale (Cash Equivalency)

Each of the comparables, with the exception of Sale 4, involved cash to the seller or cash transactions, and no adjustment for cash equivalency is required. Sale 4 involved seller financing with a \$1,500,000 (52%) down payment. Given the percentage of the cash down payment for this sale, no adjustment for cash equivalency is indicated. Pending Sale 6 is assumed to be a cash equivalent sale and no adjustment is made for terms of sale.

Conditions of Sale

Based upon a review of the public records and/or interviews with the persons involved with each of the sales utilized in this analysis, no adjustments for conditions of sale are indicated.

Market Conditions (Date of Sale)

The market value of the subject property, as of February 21, 2026, is being addressed. The sales range in date of recording from September of 2020 to October of 2025. There continues to be adequate to good demand for commercial land in the subject's market area with



limited inventory of vacant land available for sale. Those sales which occurred in 2020 through 2022 are adjusted upward for their dates of sale. No adjustment is made for market conditions for Sale 4 which occurred in 2025 and for Sale 5 which is a pending sale.

Location

The subject is location in the Truckee Tahoe Airport submarket in southeast Truckee. The comparable sales are located in either the immediate subject neighborhood or in south-central Truckee. Each of the comparables is considered to have a similar or competitive location as the subject and no adjustment for location is indicated.

Zoning/Development Potential

The subject property is zoned M1 (Light Industrial). The M1 District provides areas for the production, repairing, distribution, and warehousing of goods and equipment, research and development along with supporting businesses and services. The highest and best use of the subject property was concluded to be development with light industrial and support commercial utilizations.

Sale 1 is zoned Airport Compatible Light Industrial and Commercial Zoning and is considered to be similar to the subject in regard to zoning. Sale 4 is zoned Light Industrial (M1). This comparable is part of the Joerger Ranch Specific Plan as approved by the Town Council following over a decade of discussion, planning, and environmental review. As a result, purchasers of the land within the project should benefit from a streamlined approval process. This comparable is given a downward adjustment as it lies in the Joerger Ranch Specific Plan area.

Sales 2 and 5 are designated for residential development and are adjusted upward due to the subject's light industrial zoning. Sale 3 is zoned for CG (General Commercial) zoning district provides areas for a wide range of retail, service, and office uses to serve the community and is adjusted downward as compared to the subject's light industrial zoning.

Size

Generally, a relationship exists between the size of the parcel and the per unit price paid. For those sales which are smaller than the subject property, a downward adjustment will be made to the price per square foot. Conversely, for those sales which are larger than the subject property, an upward adjustment will be made to the price per square foot.



Frontage/Parcel Situs

The subject property is located at the northwest corner of Soaring Way and Truckee Airport Road with additional frontage on Chandelle Way and Aviation Way.

Comparable Sales 1 and 2 are interior parcels and are adjusted upward for the subject's corner situs. Similar to the subject, Sales 3 and 4 are corner parcels and no adjustments are required for parcel situs. Pending Sale 5 is given a large upward adjustment as it is an interior parcel with circuitous access.

Topography

The subject property has level topography. Each of the comparables, with the exception of Sales 1 and 6, has level or level to gentle topography, and no adjustment for topography is required. Sale 1 has downsloping topography and lies partially below street grade, requiring a large upward adjustment. Sale 6 has level to moderately downsloping topography requiring an upward adjustment.

Availability of Utilities

Utility services are immediately or reasonably available to the subject and to each of the comparables, as a result, no adjustments for availability of utilities is indicated.

Flood Zone

The subject is located in a Flood Zone Shaded "D" which denotes areas with possible but undetermined flood hazards. Comparables 1, 2, 4 and 6 are located in a Flood Zone Unshaded "X" which are areas of minimal flooding potential and are adjusted downward for flood zone. Sale 3 is located in a Flood Zone "X"; however, as the southerly portion of the site is in a wetland, no adjustment has been made to this comparable for flood zone.

Other Adjustments

Comparable Sales 1 have highway frontage and Sale 4 is proximate to the highway, requiring a downward adjustment.

The subject parcel is of a slightly irregular T-shape. Each of the comparables, with the exception of Sales 1 and 2, is considered similar to the subject in regard to shape and no adjustments are necessary. As Sale 1 has a triangular shape and Sale 2 is long and narrow in shape, these comparables are given upward adjustments for shape as compared to the subject.



The following chart summarizes the adjustments made to the sales in comparison to the subject property. An equal sign indicates the sale property, and the subject are similar and/or competitive for a particular criterion. A plus sign indicates that the comparable is inferior to the subject for a particular criterion, and an upward adjustment is required to the sale price per square foot of the comparable. A minus sign indicates that the comparable is superior for a particular criterion, and a downward adjustment is required to the sale price per square foot of the comparable.

COMPARABLE LAND SALES ADJUSTMENT CHART						
Sale Number	Subject	LS-1	LS-2	LS-3	LS-4	PS-5
Recording Date	02/21/2026	9/4/2020	6/25/2021	7/15/2022	10/3/2025	Pending Sale
Sale Price/SF	N/A	\$9.57	\$8.88	\$10.48	\$13.64	\$8.56*
ADJUSTMENTS TO SALES						
Property Rights	Fee Simple =	Fee Simple =	Fee Simple =	Fee Simple =	Fee Simple =	Fee Simple =
Terms of Sale	Assuming Cash	Cash Equ. =	Cash Equ. =	Cash Equ. =	Cash Equ. =	Cash Equ. =
Sale Conditions	Assuming None	None =	None =	None =	None =	None =
Market Conditions	2/21/2026	9/4/2020 +	6/25/2021 +	7/15/2022 +	10/3/2025 =	Pending Sale =
Location	Truckee Tahoe Airport Submarket	Northshore Blvd (Hwy 267) =	Brockway Rd =	Old Brockway/Palisades Dr =	Soaring Way/Joerger =	Old Brockway Rd =
Zoning	M1-SP Light Industrial/ Support Commercial Uses	Lt Ind./Commercial =	Residential Multi-Family +	General Commercial -	M1-Lt Manufacturing Joerger Ranch SP -	Hilltop Master Plan Residential/OS +
Parcel Size	10.7± Ac	2.88± Ac --	8.27± Ac =	6.33± Ac -	4.88± Ac --	8.05± Ac =
Frontage	NWC Soaring Wy/Truckee Airport R Comer Parcel	Interior Parcel +	Interior Parcel +	Comer Parcel =	Comer Parcel Extensive Ftg on Soaring Way =	Interior Parcel Circuituous Access ++
Topography	Level	Downsloping/Below Grade +	Level/Gentle =	Level =	Level/Gentle =	Level/Moderate +
Utilities	Reasonably Available	Reasonably Avail. =	Reasonably Avail. =	Reasonably Avail. =	Reasonably Avail. =	Reasonably Avail. =
Flood Zone	Zone "D"	Unshaded "X" -	Unshaded "X" -	Unshaded "X"/Wetlands =	Unshaded "X" -	Unshaded "X" -
Other	None	Highway Frontage - Triangular Shape +	Long, Narrow Shape +	None =	Close Proximity to Hwy 267 -	None =
Overall Indication		Reasable Indicator	Low Indicator	Reasonable Indicator	High Indicator	Low Indicator

*The price reported is the listing price. This sale is pending and the sale price is confidential.



SUMMARY OF OVERALL ADJUSTMENTS		
Sale Number	Price/SF	Overall Adjustment
LS-1	\$9.57	Reasonable Indicator
LS-2	\$8.88	Low Indicator
LS-3	\$10.48	Reasonable Indicator
LS-4	\$13.64	High Indicator
PS-5	\$8.56	Low Indicator

Land Value Conclusion

The comparables indicate sale prices ranging from \$8.56 to \$13.64 per square foot.

In summary, Sales 1 and 5 at \$8.88 and \$8.56 per square foot, respectively, are considered to be low indicators of an appropriate per unit value for the subject. Each of these comparables was considered inferior to the subject in regard to development potential. These comparable were given an upward adjustment for parcel situs as they are interior sites as compared to the subject's corner location. Sale 1 was given additional upward adjustments due to its date of sale and inferior shape as compared to the subject. Sale 5 was given additional upward adjustment due its circuitous access and for the subject's superior topography.

Sale 4, at \$13.64 per square foot, is considered to be a high indication of value in comparison to the subject property. This comparable is much smaller in size as the subject and is located in the Joerger Ranch Specific Plan area. This comparable is also considered superior to the subject due to its Highway 267 frontage.

Given the adjustments made to Sales 1 and 3, at \$9.57, and \$10.48 per square foot, respectively, these comparables are considered to bracket an appropriate indicator of value for the subject property.

In estimating an appropriate per square foot value for the subject, consideration has been given to its development potential, its location, level topography, its size at 10.7± acres (466,092± square feet) and other physical characteristics. Consideration is given to its corner situs with frontage on four streets.

Based upon a careful review and analysis of the available data, it is our opinion that an appropriate per unit land value applicable to the subject would be \$10.00 per square foot. Applying the selected per square foot value to the subject's 466,092± square feet of land area



results in a fee simple value indication, as of February 21, 2026, of \$4,660,092, which is rounded to \$4,660,000.

FEE SIMPLE MARKET VALUE CONCLUSION			
Subject Property	Land Area	Value/SF	Market Value Conclusion
Portion of APN 019-440-068 NWC Soaring Wy & Truckee Airport Rd, Truckee, California	10.7± Acres 466,092± SF	\$10.00	\$4,660,000



EXPOSURE AND MARKETING TIME

Exposure time is defined as the length of time that would have been necessary to expose the property on the open market, in order to have consummated the sale at the effective date of valuation. This analysis assumes the property was marketed at the value conclusion contained in this report.

Marketing time, on the other hand, is the time necessary to consummate a sale of the subject property assuming that a marketing effort is begun as of the effective date of valuation and that the property is marketed at the final property value conclusion contained in this report.

In arriving at an estimate of an appropriate exposure and marketing time for the subject property, consideration is given to the subject property’s physical characteristics. As previously noted, there continues to be adequate demand for similar properties in the subject’s market area. It is also recognized that there is limited inventory of vacant commercial properties available for sale. Consideration is also given to the exposure and marketing times in the Truckee area and interviews with brokers and property managers familiar with similar properties.

Based upon a review of the available data, it is our opinion that an appropriate exposure and marketing time for the subject property is as set out below.

EXPOSURE & MARKETING TIMES		
Subject Property	Exposure Time	Marketing Time
Portion of APN 019-440-068 Truckee Tahoe Airport NWC Soaring Wy & Truckee Airport Rd, Truckee, California	Approximately 1 Year	Approximately 1 Year



MARKET RENT ANALYSIS

In order to arrive at an estimate of the Market Rent which would be applicable to the subject property, a rate of return must be selected. The selected rate of return will then be applied to the estimated Market Value of the subject property to arrive at an estimate of an appropriate market rent applicable to the subject property on an annual basis.

Analysis of Rates of Return

In order to estimate an appropriate rate of return, we interviewed brokers active in the California real estate markets. Additionally, we have analyzed historical information relating to ground leases. During our research we found data pertaining to overall capitalization rates on the sales of properties encumbered with ground leases, which indicate an investor’s expected rate of return on the purchase of the leased fee interest in a property. The following chart summarizes the rates of return for some ground leases in the California market. It is noted that each of the ground leases set out below involve NNN lease terms.

HISTORICAL GROUND LEASE RATE OF RETURN DATA					
Lessee	Location	City, State	Date	Interest	Rate of Return
Confidential	3713 E. Hammer Lane	Stockton, CA	2022	Leased Fee	4.00%
Rocketship Education (Parking Lot)	South Jackson Avenue	San Jose, CA	2022	Leased Fee	5.25%
Dutch Brothers	4005 Sunrise Blvd	Rancho Cordova, CA	2023	Fee Simple	4.83%
Confidential	774 North Lake Avenue	Pasadena, CA	2024	Leased Fee	4.37%
BJ Brewhouse	2365 Sand Creek Road	Brentwood, CA	2025	Leased Fee	5.17%
Amazon (Parking Lot)	850 District Place	Chula Vista, CA	2025	Leased Fee	5.77%
ONO Hawaiian BBQ	27950 Clinton Keith Road	Murrieta, CA	2025	Leased Fee	4.00%

In discussions with Mr. Ron Hemig, Broker-Associate with Sierra Sotheby’s International Realty, he indicated that he was involved with a ground lease of a larger acreage site in Truckee, which yielded a rate of return of 8.0%. Mr. Hemig is active in commercial real estate in the Truckee area as well as the Lake Tahoe basin.

These appraisers also interviewed Mr. Tom Doglio, Senior Managing Director Investments and commercial real estate broker, with Marcus and Millichap, Palo Alto, California. Mr. Doglio indicated that the lessor/property owner typically anticipates a rate of return for ground leases in the range of 6% to 7.5%.

Representatives of this appraisal firm have spoken with Mr. Drew Mickel of Reynolds & Brown, a commercial real estate development and management company with offices in Concord and San Leandro, California. Mr. Mickel stated that an appropriate rate of return in the



current market is 8%. Reynolds & Brown does a number of ground leases, primarily in the East Bay area. They also own and manage commercial properties in Truckee, California.

We have also interviewed a number of real estate brokers in Northern Nevada familiar with land lease transactions.

LAND RATES OF RETURN		
Company	Broker/Realtor	Rate of Return Estimate
California		
Sierra Sotheby’s International Realty	Ron Hemig	8%
Marcus and Millichap	Tom Doglio	6% to 7.5%
Reynolds & Brown	Drew Mickel	8%
Northern Nevada		
NAI Alliance	Kelly Bland	5%-6%
ERA Real Estate	Mark Anthony	6%
Avison Young	John Pinjuv	8%-10%
Dickson Commercial Group	Dominic Brunetti	9%-10%
Sun Commercial	Pete Janemark	6%

It was noted that the rate is typically negotiable, and consideration is given to the creditworthiness of the tenant as well as the length of the lease term.

We have also included rates of return reported by two national surveys. The PwC Real Estate Investor Report for the National Net Lease Market results are set out below:

NATIONAL SURVEY RATES – NATIONAL NET LEASE MARKET				
	Surveyed Rates - Year Over Year			
Source	Date of Survey	Minimum	Maximum	Average
PwC Real Estate Investor Survey	4th Quarter 2024	6.00%	11.00%	8.00%
PwC Real Estate Investor Survey	3rd Quarter 2025	6.00%	11.00%	7.63%
PwC Real Estate Investor Survey	4th Quarter 2025	6.00%	10.00%	7.67%

Realty Rates.com conducts a national survey for the Land Lease Market. The Realty Rates.com Investor Survey for the Land Lease Market for industrial properties over the past year are set out below:



NATIONAL SURVEY RATES – LAND LEASE MARKET INDUSTRIAL PROPERTIES				
	Surveyed Rates			
Source	Date of Survey	Minimum	Maximum	Average
Realty Rates-Land Leases	1st Quarter 2025	4.81%	12.16%	9.77%
Realty Rates-Land Leases	2nd Quarter 2025	4.75%	12.10%	9.21%
Realty Rates-Land Leases	3rd Quarter 2025	4.70%	12.04%	9.12%
Realty Rates-Land Leases	4th Quarter 2025	4.47%	11.81%	8.88%

We have also considered yield rates reported for various interest-bearing securities and bonds as well as current mortgage interest rates. These are generally considered to be safe rates. Safe rate means a rate reflecting a return to an investor on an investment which has little, if any, likelihood of loss of principal or of loss in anticipated return on investment. An interest rate is provided by relatively low-risk investments such as high-grade bonds or well secured first mortgages.

YIELD RATES	
Description	Yield Rate
US Treasury Securities, 10 years	1.72%
AAA Corporate Bonds	5.30%
BAA Corporate Bonds	5.83%
30 Year Fixed Rate Mortgage	5.98%
Bank Prime Loan Rate	6.75%
Source: St. Louis FRED as of February 6, 2026 to March 3, 2026	

The current yield rate for 10-year U.S. Treasury Securities is 1.72%. The yield rate for AAA Corporate Bonds is currently 5.30%, while the yield rate for BAA Corporate Bonds is 5.83%. The 30-year fixed mortgage rate is 5.98% and the bank prime loan rate is 6.75%.

In summary, real estate Brokers surveyed by this appraisal firm reported rates of return for land leases of between 6% and 10%. When we were able to analyze specific leases, the rates of return for land leases ranged between 4.00% and 5.77%. It is noted that the majority of these land leases involved restaurant pad sites which typically carry less risk and thus yield a lower rate of return. The PwC Real Estate Investor Survey reported average rates for the National Net Lease Market from 7.63% to 8.00%. Realtyrates.com reports the average land lease rate of return for industrial properties over the past year, ranging from 8.88% to 9.77%.



Overall, based upon the information available, it is our opinion that an appropriate rate of return applicable to the subject, as of a current date of value, would be 7.50%. Applying the selected 7.50% rate of return to the land value estimate of \$10.00 per square foot results in an annual rental rate for the subject property, as of the February 21, 2026, date of valuation, of \$0.75 per square foot per year on NNN lease terms.

MARKET RENT INDICATION – RATE OF RETURN ANALYSIS				
10.7± ACRE SITE – TRUCKEE TAHOE AIRPORT				
Description	Market Value Per Square Foot	Rate of Return	Annual Rent Per Square Foot	Lease Terms
Vacant Land	\$10.00	7.50%	\$0.75/SF/Year	NNN
MARKET RENT INDICATION PER SQUARE FOOT (RD)			0.75/SF/YEAR/NNN	

MARKET RENTAL CONCLUSION			
Subject Property	Effective Date of Value	Market Rental Rate	Market Rent (Rounded)
10.7± Acre Site (466,092± Square Feet) Truckee Tahoe Airport NWC Soaring Way & Truckee Airport Rd Truckee, California	February 21, 2025	\$0.75/SF/Year NNN	\$349,570 Per Year \$29,130 Per Month

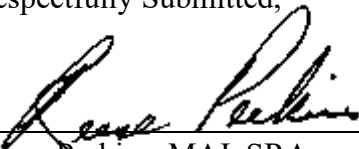


CERTIFICATION

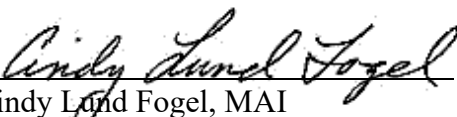
Each of the undersigned do hereby certify that, unless otherwise noted in this appraisal:

- I have made a personal inspection of the property that is the subject of this report.
- I have no present or contemplated future interest in the real estate that is the subject of this appraisal.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- To the best of my knowledge and belief, the statements of fact contained in this appraisal, upon which the analysis, opinions, and conclusions herein are based, are true and correct.
- This report sets forth all the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analysis, opinions, and conclusions contained in this report.
- My analyses, opinions, and conclusions were developed, and this review report was prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- 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 Practice* of the Appraisal Institute.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- The appraisal was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- The appraisers' state registration/certification has not been revoked, suspended, cancelled or restricted.
- The appraiser has not performed services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal.
- The Appraisal Institute conducts a mandatory program of continuing education for its designated members. As of the date of this report, Reese Perkins and Cindy Lund Fogel have completed the requirements under the continuing education program of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Respectfully Submitted,



Reese Perkins, MAI, SRA
Nevada Certified General Appraiser
License Number A.0000120-CG



Cindy Lund Fogel, MAI
California Certified General Appraiser
California License Number 3012713



STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

The acceptance of this appraisal assignment and the completion of the appraisal submitted herewith are contingent upon the following assumptions and limiting conditions.

LIMITS OF LIABILITY

This report was prepared by Johnson Perkins Griffin, LLC. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of Johnson Perkins Griffin, LLC, as employees, not as individuals. The liability of Johnson Perkins Griffin, LLC and its employees and associates is limited to the client only and to the fee actually received by the appraisal firm. There is no accountability, obligation, or liability to any third party. If the appraisal is disseminated to anyone other than the client, the client shall make such party or parties aware of all limiting conditions and assumptions affecting the appraisal assignment. Neither the appraisers nor the appraisal firm is in any way to be responsible for any costs incurred to discover or correct any physical, financial and/or legal deficiencies of any type present in the subject property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in the event of a lawsuit brought by a lender, a partner or part owner in any form of ownership, a tenant or any other party, the client will hold the appraiser(s) and the appraisal firm completely harmless in such action with respect to any and all awards or settlements of any type in such lawsuits.

COPIES, PUBLICATION, DISTRIBUTION AND USE OF REPORT

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for any purpose or any function other than its intended use, as stated in the body of the report. The appraisal fee represents compensation only for the analytical services provided by the appraiser(s). The appraisal remains the property of the appraisal firm, though it may be used by the client in accord with these assumptions and limiting conditions.

This appraisal is to be used only in its entirety, and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraiser(s) whose signature(s) appears on the appraisal, unless it is indicated that one or more of the appraisers was acting as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser(s). The appraiser(s) and the appraisal firm shall bear no responsibility for any such unauthorized changes.

CONFIDENTIALITY

Except as provided for subsequently, neither the appraiser(s) nor the appraisal firm may divulge the analyses, opinions or conclusions developed in the appraisal, nor may they give a copy of the report to anyone other than the client or his designee as specified in writing. However, this condition does not apply to any requests made by the Appraisal Institute for purposes of confidential ethics enforcement. Also, this condition does not apply to any order or request issued by a court of law or any other body with the power of subpoena.

INFORMATION SUPPLIED BY OTHERS

Information (including projections of income and expenses) provided by informed local sources, such as government agencies, financial institutions, Realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraiser(s). Neither the appraiser(s) nor the appraisal firm is liable for any information or the work product provided by subcontractors. The client and others utilizing the appraisal are advised that some of the individuals associated with Johnson Perkins Griffin, LLC are independent contractors and may sign the appraisal in that capacity. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable. To the best of our judgment and knowledge, all such information is considered appropriate for inclusion. In some instances, an impractical and uneconomic expenditure of time would be required in attempting to furnish absolutely unimpeachable verification. The value conclusions set forth in the appraisal are subject to the accuracy of said data. It is suggested that the client consider independent verification as a prerequisite to any transaction involving a sale, a lease or any other commitment of funds with respect to the subject property.



TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE

The contract for each appraisal, consultation or analytical service is fulfilled and the total fee is payable upon completion of the report. The appraisers(s) or those assisting in the preparation of the report will not be asked or required to give testimony in court or in any other hearing as a result of having prepared the appraisal, either in full or in part, except under separate and special arrangements at an additional fee. If testimony or a deposition is required, the client shall be responsible for any additional time, fees and charges, regardless of the issuing party. Neither the appraiser(s) nor those assisting in the preparation of the report is required to engage in post-appraisal consultation with the client or other third parties, except under a separate and special arrangement and at an additional fee.

EXHIBITS AND PHYSICAL DESCRIPTIONS

It is assumed that the improvements and the utilization of the land are within the boundaries of the property lines of the property described in the report and that there is no encroachment or trespass unless noted otherwise within the report. No survey of the property has been made by the appraiser(s) and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in the report are there to assist the reader in visualizing the property and are not necessarily drawn to scale. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced or used apart from the report.

TITLE, LEGAL DESCRIPTIONS, AND OTHER LEGAL MATTERS

No responsibility is assumed by the appraiser(s) or the appraisal firm for matters legal in character or nature. No opinion is rendered as to the status of title to any property. The title is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in the appraisal. The legal description, as furnished by the client, his designee or as derived by the appraiser(s), is assumed to be correct as reported. The appraisal is not to be construed as giving advice concerning liens, title status, or legal marketability of the subject property.

ENGINEERING, STRUCTURAL, MECHANICAL, ARCHITECTURAL CONDITIONS

This appraisal should not be construed as a report on the physical items that are a part of any property described in the appraisal. Although the appraisal may contain information about these physical items (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed report on these physical items. The appraiser(s) is not a construction, engineering, or architectural expert, and any opinion given on these matters in this report should be considered tentative in nature and is subject to modification upon receipt of additional information from appropriate experts. The client is advised to seek appropriate expert opinion before committing any funds to the property described in the appraisal.

Any statement in the appraisal regarding the observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, all mechanicals, and all matters relating to construction is based on a casual inspection only. Unless otherwise noted in the appraisal, no detailed inspection was made. For instance, the appraiser is not an expert on heating systems, and no attempt was made to inspect the interior of the furnace. The structures were not investigated for building code violations, and it is assumed that all buildings meet the applicable building code requirements unless stated otherwise in the report.

Such items as conditions behind walls, above ceilings, behind locked doors, under the floor, or under the ground are not exposed to casual view and, therefore, were not inspected, unless specifically so stated in the appraisal. The existence of insulation, if any is mentioned, was discovered through conversations with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements regarding insulation cannot be guaranteed.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any comments on observed conditions given in this appraisal should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is given as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating systems, air conditioning systems, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a mechanical and/or structural inspection be made by a qualified and licensed contractor, a civil or structural engineer, an architect or other experts. This appraisal is based on the assumption that there are no hidden, unapparent or apparent conditions on the property or improvements which would materially alter the value as reported. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and standard for the properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No



judgment is made in the appraisal as to the adequacy of insulation, the type of insulation, or the energy efficiency of the improvements or equipment which is assumed to be standard for the subject's age, type and condition.

TOXIC MATERIALS AND HAZARDS

Unless otherwise stated in the appraisal, no attempt has been made to identify or report the presence of any potentially toxic materials and/or condition such as asbestos, urea formaldehyde foam insulation, PCBs, any form of toxic waste, polychlorinated biphenyl, pesticides, lead-based paints or soils or ground water contamination on any land or improvements described in the appraisal. Before committing funds to any property, it is strongly advised that appropriate experts be employed to inspect both land and improvements for the existence of such potentially toxic materials and/or conditions. If any potentially toxic materials and/or conditions are present on the property, the value of the property may be adversely affected and a re-appraisal at an additional cost may be necessary to estimate the effects of such circumstances.

SOILS, SUB-SOILS, AND POTENTIAL HAZARDS

It is assumed that there are no hidden or unapparent conditions of the soils or sub-soil which would render the subject property more or less valuable than reported in the appraisal. No engineering or percolation tests were made and no liability is assumed for soil conditions. Unless otherwise noted, the land and the soil in the area being appraised appeared to be firm, but no investigation has been made to determine whether or not any detrimental sub-soil conditions exist. Neither the appraiser(s) nor the appraisal firm is liable for any problems arising from soil conditions. These appraisers strongly advise that, before any funds are committed to a property, the advice of appropriate experts be sought.

If the appraiser(s) has not been supplied with a termite inspection report, survey or occupancy permit, no responsibility is assumed and no representation is made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained.

Neither the appraiser(s) nor the appraisal firm assumes responsibility for any costs or for any consequences arising from the need or lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for flood hazard insurance.

ARCHEOLOGICAL SIGNIFICANCE

No investigation has been made by the appraiser and no information has been provided to the appraiser regarding potential archeological significance of the subject property or any portion thereof. This report assumes no portion of the subject property has archeological significance.

LEGALITY OF USE

This appraisal assumes that there is full compliance with all applicable federal, state and local environmental regulations and laws, unless non-compliance is stated, defined and considered in the appraisal. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national government, private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

COMPONENT VALUES

Any distribution of the total value between the land and improvements, between partial ownership interests or any other partition of total value applies only under the stated use. Moreover, separate allocations between components are not valid if this report is used in conjunction with any other analysis.

COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. It is assumed that the property is in direct compliance with the various detailed requirements of the ADA.



AUXILIARY AND RELATED STUDIES

No environmental or impact studies, special market studies or analyses, special highest and best use studies or feasibility studies have been requested or made by the appraiser(s) unless otherwise specified in an agreement for services and so stated in the appraisal.

DOLLAR VALUES AND PURCHASING POWER

The estimated market value set forth in the appraisal and any cost figures utilized are applicable only as of the date of valuation of the appraisal. All dollar amounts are based on the purchasing power and price of the dollar as of the date of value estimates.

ROUNDING

Some figures presented in this report were generated using computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded. Thus, these figures may be subject to small rounding errors.

QUANTITATIVE ANALYSIS

Although this analysis employs various mathematical calculations to provide value indications, the final estimate is subjective and may be influenced by our experience and other factors not specifically set forth in this report.

VALUE CHANGE, DYNAMIC MARKET, ALTERATION OF ESTIMATE BY APPRAISER

All values shown in the appraisal are projections based on our analysis as of the date of valuation of the appraisal. These values may not be valid in other time periods or as conditions change. Projected mathematical models set forth in the appraisal are based on estimates and assumptions which are inherently subject to uncertainty and variations related to exposure, time, promotional effort, terms, motivation, and other conditions. The appraiser(s) does not represent these models as indicative of results that will actually be achieved. The value estimates consider the productivity and relative attractiveness of a property only as of the date of valuation set forth in the report.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value, investment value or value in use is a reflection of such benefits and of the appraiser's interpretation of income, yields and other factors derived from general and specific client and market information. Such estimates are as of the date of valuation of the report, and are subject to change as market conditions change.

This appraisal is an estimate of value based on analysis of information known to us at the time the appraisal was made. The appraiser(s) does not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice. The appraisal itself and the value estimates set forth therein are subject to change if either the physical or legal entity or the terms of financing are different from what is set forth in the report.

ECONOMIC AND SOCIAL TRENDS

The appraiser assumes no responsibility for economic, physical or demographic factors which may affect or alter the opinions in this report if said economic, physical or demographic factors were not present as of the date of value of this appraisal. The appraiser is not obligated to predict future political, economic or social trends.

EXCLUSIONS

Furnishings, equipment, other personal property and value associated with a specific business operation are excluded from the value estimate set forth in the report unless otherwise indicated. Only the real estate is included in the value estimates set forth in the report unless otherwise stated.

SUBSURFACE RIGHTS

No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials, except as is expressly stated.



PROPOSED IMPROVEMENTS, CONDITIONED VALUE

It is assumed in the appraisal that all proposed improvements and/or repairs, either on-site or off-site, are completed in an excellent workmanlike manner in accord with plans, specifications or other information supplied to these appraisers and set forth in the appraisal, unless otherwise explicitly stated in the appraisal. In the case of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. The estimate of market value is as of the date specified in the report. Unless otherwise stated, the assumption is made that all improvements and/or repairs have been completed according to the plans and that the property is operating at levels projected in the report.

MANAGEMENT OF PROPERTY

It is assumed that the property which is the subject of the appraisal will be under typically prudent and competent management which is neither inefficient nor superefficient.

FEE

The fee for any appraisal, consultation, feasibility or other study is for services rendered and, unless otherwise stated in the service agreement, is not solely based upon the time spent on any assignment.

LEGAL EXPENSES

Any legal expenses incurred in defending or representing ourselves concerning this assignment will be the responsibility of the client.

CHANGES AND MODIFICATIONS

The appraiser(s) reserves the right, at the cost of the client, to alter statements, analyses, conclusions, or any value estimates in the appraisal if any new facts pertinent to the appraisal process are discovered which were unknown on the date of valuation of this report.

DISSEMINATION OF MATERIAL

Neither all nor any part of the contents of this report shall be disseminated to the general public through advertising or sales media, public relations media, new media or other public means of communication without the prior written consent and approval of the appraiser(s).

The acceptance and/or use of the Appraisal Report by the client or any third party constitutes acceptance of the Assumptions and Limiting Conditions set forth in the preceding paragraphs. The appraisers' liability extends only to the specified client, not to subsequent parties or users. The appraisers' liability is limited to the amount of the fee received for the services rendered.



**QUALIFICATIONS OF APPRAISER
 REESE PERKINS**

Professional Designations

MAI - Member of the Appraisal Institute
 SRA - Senior Residential Appraiser

MAI - Member American Institute of Real Estate Appraisers 1983
 SRPA - Senior Real Property Appraiser; Society of Real Estate Appraisers 1982

License

State of Nevada, Certified General Real Estate Appraiser, #A.0000120-CG,
 Expiration date 4/30/27

Membership

Member, Nevada State Board of Equalization 1992 - 1999
 Chairman 1999
 Member, Nevada Commission of Real Estate Appraisers 1995 - 2001
 President 2000
 Appraisal Institute: Life Designated Member 2025

Offices Held

President - Reno/Carson/Tahoe Chapter No. 189,
 Society of Real Estate Appraisers 1983 - 1984
 Admissions Committee - Sierra Nevada Chapter #60, AIREA 1984 - 1988
 Vice-Chairman 1987 - 1988
 Southwest Region Review and Counseling Panel, AIREA
 Admissions Chairman - Sierra Nevada Chapter No. 60,
 American Institute of Real Estate Appraisers 1989 - 1990
 Admissions Chairman - Reno/Carson/Tahoe Chapter of the Appraisal Institute 1991
 Board of Directors - Sacramento-Sierra Chapter of the Appraisal Institute 1991 - 1995
 President – Sacramento – Sierra Chapter of The Appraisal Institute, 1996

Appraisal Experience

Appraiser – Johnson Perkins Griffin, LLC 03/2015 - present
 Principal Appraiser - Johnson-Perkins & Associates 2006 - 02/2015
 Vice President - Johnson-Perkins & Associates 1994 - 2006
 Owner - Real Estate Appraisal and Consulting Firm 1987 - 1994
 President and Chief Operating Officer - Eagle Service Corporation;
 Senior Vice President - First Federal Savings and Loan Association 1985 - 1987
 Vice President-Chief Appraiser - Eagle Service Corporation 1983
 Independent Fee Appraiser 1980 - 1983
 Assistant Vice President - First Western Service Corporation;
 Northern Division Manager, Master Appraisals 1977 - 1980
 Staff Appraiser - Eagle Service Corporation, First Federal Savings and Loan 1975 - 1977
 Associate Appraiser - Washoe County Assessor's Office 1972 - 1975



QUALIFICATIONS OF APPRAISER REESE PERKINS

Appraisal Education

Society of Real Estate Appraisers:

Course 101	
Introduction to Appraising Real Property, Santa Clara, California	1973
Course 201	
Principles of Income Property Appraising, Santa Clara, California	1974

American Institute of Real Estate Appraisers:

Course 2	
Urban Properties, San Francisco, California	1978
Exam 1B	
Capitalization Theory and Techniques	1979
Course 6	
Introduction to Real Estate Investment Analysis, Oakland, California	1982
Course 2-3	
Standards of Professional Practice, Sacramento, California	1985
Course 10	
Market Analysis, Boulder, Colorado	1987

Appraisal Institute:

National USPAP Update Course	2013-Current
Business Practices and Ethics	2017, 2023
Introduction to Green Buildings: Principles & Concepts	2015
Evaluating Commercial Construction	2014
Appraising the Appraisal: Appraisal Review-General	2012
Fundamentals of Separating Real Property, Person Property, and Intangible Business Assets	2012
Diminution of Value and Severance Damages	2011

Appraisal Foundation

1999 USPAP Review	1998
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Appraisal Seminars

Various Appraisal and Continuing Education Seminars	1974 – Current
2024-2025 National USPAP Update	2025

Formal Education

Tonopah High School Graduate	1967
Bachelor of Arts Degree in Political Science - University of Nevada, Reno,	1972



QUALIFICATIONS OF APPRAISER REESE PERKINS

Types of Property Appraised

- Single Family Residences
- Condominiums
- Vacant Residential Lots
- Professional Office Buildings
- Warehouses and Industrial Buildings
- Shopping Centers
- Communication Sites
- Motels
- Residential Subdivisions
- Vacant Land
- Commercial Buildings
- Apartment Complexes
- Subdivisions
- Hotels
- Hotel/Casinos
- Aggregate Quarries
- Mortuaries and Cemeteries
- Water Companies
- Open Pit Mines
- Fire Science Academies

Admitted as Expert Witness

- United States District Court, District of Nevada
- United States Bankruptcy Court, District of Nevada
- United States Bankruptcy Court, District of Northern California
- Washoe County District Court
- Washoe County Board of Equalization
- Douglas County Board of Equalization
- Clark County Board of Equalization
- White Pine County Board of Equalization
- Nevada State Board of Equalization
- Plumas County California Superior Court



**QUALIFICATIONS OF APPRAISER
REESE PERKINS**

Representative Appraisal Clients

AEGON USA Realty Advisors, Inc.
Airport Authority of Washoe County
Alliance Bank of Arizona
AMB Institutional Realty Advisors
American Federal Savings Bank
ARCS Commercial Mortgage Corp.
AT&T Communications
Bank of America
Bank of the West
BHP Copper
California Department of Justice
Carson City
Caughlin Ranch Partnership
Centex Real Estate Corporation
CitiBank
City of Reno
City of Sparks
Coates Field Services, Inc.
Colonial Bank
Department of the Navy
Dermody Properties
Douglas County
Douglas County Assessor's Office
Federal Deposit Insurance Corporation
First Federal Lincoln
First Independent Bank of Nevada
First Merit Bank, N.A.
GMAC Commercial Mortgage Co.
Great Western Bank
Granite Construction Co.
Guardian Life Insurance Co.
Home Federal Savings Bank
Internal Revenue Service
KeyBank
McDonald's
Nevada Department of Transportation
Nevada Mining Association
Nevada State Bank
P.W. Funding
Redevelopment Agency of the
City of Reno
Regional Transportation Commission
Reno Housing Authority
Shelter Properties
Shelter Properties
Sierra Pacific Power Company
St Mary's Regional Medical Center
Summit Engineering Corporation
Texaco, Inc.
The CIT Group
The Howard Hughes Corporation
The Rouse Company
Truckee Meadows Community College
Umpqua Bank
U.S. Bank
U.S. Department of Commerce
U.S. Forest Service
U.S. Postal Service
Union Oil Company
University Of Nevada
Various Private Clients, Law and
Accounting Firms
Washoe County
Washoe County School District
Washoe Medical Center
Wells Fargo Bank
Williams Communications, Inc.



COPY OF APPRAISAL LICENSE

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : JAMES R PERKINS

Certificate Number: A.0000120-CG

Is duly authorized to act as a CERTIFIED GENERAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: April 29, 2025

Expire Date: April 30, 2027

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in Chapter 645C of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

**FOR: JOHNSON PERKINS GRIFFIN, LLC
 6121 LAKESIDE DRIVE, SUITE 160
 RENO, NV 89511**

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator





**QUALIFICATIONS OF APPRAISER
 CINDY LUND FOGEL**

Professional Designations

MAI – Member of the Appraisal Institute 2000

State Licensing and Certification

Nevada Certified General Appraiser
 License #A.0002312-CG (Certified through 5/31/26) 1996
 California Certified General Appraiser
 License #3012713 (Certified through 6/11/26) 2024

Offices Held

Board of Directors, Reno/Carson/Tahoe Chapter Appraisal Institute 2011/2012
 President, Reno/Carson/Tahoe Chapter Appraisal Institute 2009/2010
 Vice President, Reno/Carson/Tahoe Chapter Appraisal Institute 2008
 Education Chair, Reno/Carson/Tahoe Chapter Appraisal Institute 2002
 President, Reno/Carson/Tahoe Chapter Appraisal Institute 2001
 Vice President, Reno/Carson/Tahoe Chapter Appraisal Institute 2000
 Treasurer, Reno/Carson/Tahoe Chapter Appraisal Institute 1999
 Secretary, Reno/Carson/Tahoe Chapter Appraisal Institute 1998

Occupational History

Johnson Perkins Griffin, LLC 03/2015 to Present
 Real Estate Appraiser
 Johnson - Perkins & Associates 1994 – 02/2015
 Real Estate Appraiser
 Johnson - Wright & Associates 1992 - 1994
 Real Estate Appraiser
 Stephen R. Johnson & Associates 1990 - 1992
 Real Estate Appraiser

Admitted as Expert Witness

Washoe County Board of Equalization
 Nevada State Board of Equalization



**QUALIFICATIONS OF APPRAISER
 CINDY LUND FOGEL**

Appraisal Education & Technical Training

American Institute of Real Estate Appraisers 1991
 Course 1A-1 "Real Estate Appraisal Principles"
 Course 1A-2 "Basic Valuation Procedures"
 Course 1BA "Cap Theory & Tech, Part A" 1992
 Course 1BB "Cap Theory & Tech, Part B"
 Nevada Law (NRS 645C) 1993
 Standards of Professional Practice Parts A & B
 1993
 Advanced Applications 1993
 Report Writing and Valuation Analysis 1995
 Case Studies in Law and Ethics 1998
 Standards of Professional Practice, Part C 1998
 Cost Approach to Commercial Appraising 2006
 Uniform Appraisal Standards/Federal Land
 Acquisitions 2007
 Business Practices and Ethics 2008
 Uniform Appraisal Standards for Federal Land
 Acquisitions (Yellow Book) 2009
 Business Practices and Ethics 2010
 Corridor Valuation & Yellow Book Issues and
 Divided Partial Interests 2010
 State of Nevada Economic Overview, Brian

Bonnenfant 2013
 Eminent Domain & Condemnation 2016
 Business Practices & Ethics 2016
 Solving Land Valuation Puzzles 2018
 Northern Nevada Real Estate Overview 2019
 Laws for Nevada Appraisers 2020
 The Basics of Expert Witness for Commercial
 Appraisers 2020
 Appraisal of Land Subject to Ground Leases 2020
 Appraising Small Apartment Properties 2021
 Northern Nevada Real Estate Overview 2022
 Valuation of Partial Acquisition 2023
 Northern Nevada Real Estate Overview 2023
 Appraisal of Industrial and Flex Buildings 2024
 Laws and Regulations for CA Appraisers 2024
 CA Elimination of Bias and Cultural Competency
 Appraisers 2024
 Laws for Nevada Appraisers 2024
 Appraisal of Self Storage Facilities 2024
 7-Hour National USPAP Update Course 2024
 Northern Nevada Real Estate Overview 2024

Appraisal Seminars

Uniform Appraisal Standards for Federal Land
 Acquisitions 2022
 2022-2023 7-Hour National USPAP Update
 Course 2022
 That's a Violation 2022
 Appraising Airports and Airplane Hangars 2014
 Online Data Verification Methods 2014
 Online Advanced Internet Search Strategies 2014
 Effective Rent and Seller Concessions in Market
 Value Appraisals 2013
 Appraisal Curriculum Overview 2011
 Diminution of Value & Severance Damages 2011
 Qualitative Analysis: How and Why it is
 Important 2011
 The Lending World in Crisis-What Clients Need
 2011
 Forecasting Revenue/Appraising Distressed
 Commercial Real Estate 2009
 Valuation of Easements and Other Partial
 Interests 2009
 Construction Defects and Cost Trends &
 Feasibility Analysis 2008
 Valuation of Detrimental Conditions 2008
 Spotlight on Common Errors & Confidentiality
 USPAP Issues 2008
 The Essentials, Current Issues & Misconceptions
 in Appraising 2007
 Attacking & Defending an Appraisal in Litigation

Analyzing Distressed Properties 2007
 Appraisal Valuation Modeling 2005
 Subdivision Valuation 2004



**QUALIFICATIONS OF APPRAISER
CINDY LUND FOGEL**

Formal Education

University of Nevada-Reno: Bachelor of Arts, College of Arts and Science	1989
Truckee Meadows Community College, Associate in Arts	1984
Sparks High School, Sparks, Nevada	1975

Types of Property Appraised

- Vacant Land
- Warehouses and Industrial Buildings
- Professional Office Buildings
- Commercial Buildings
- Apartment Complexes
- Aircraft Hangars
- Right-of-Way & Public Utility Easements

Representative Client List

- Regional Transportation Commission
- Truckee Meadows Water Authority
- Reno-Tahoe Airport Authority
- Carson City Airport Authority
- Minden-Tahoe Airport Authority
- Truckee Tahoe Airport
- Town of Truckee, California
- University of Nevada, Reno
- Desert Research Institute
- Washoe County School District
- Community Services Agency
- NV Energy
- Carson City
- Churchill County
- State of Nevada Division of State Lands
- V & T Railroad Commission
- Washoe County Community Services
- Thomas Hall, Attorney
- Mark Wray, Attorney
- Robison Sharp Sullivan Brust, Attorneys
- City of Fallon, Nevada
- City of Fernley, Nevada



COPIES OF APPRAISAL LICENSES

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : CINDY LUND FOGEL

Certificate Number: A.0002312-CG

Is duly authorized to act as a CERTIFIED GENERAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: May 16, 2024

Expire Date: May 31, 2026

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in Chapter 645C of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

**FOR: JOHNSON PERKINS GRIFFIN, LLC
 6121 LAKESIDE DRIVE, SUITE 160
 RENO, NV 89511**

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Cindy L. Fogel

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: 3012713

Effective Date: June 12, 2024
 Date Expires: June 11, 2026

Angela Jemmott
 Angela Jemmott, Bureau Chief, BREA

3076945

THIS DOCUMENT CONTAINS A TRUE WATERMARK. HOLD UP TO LIGHT TO SEE "CHAIN LINK"