



RESTRICTED APPRAISAL REPORT

**TWO HORTICULTURE GREENHOUSES
TOTALING ±4,800 SQUARE FEET
LOCATED ON STATE OF IDAHO
DEPARTMENT OF LANDS PROPERTY
WITH AN ADDRESS OF
2161 E. OLD PENITENTIARY ROAD
BOISE, IDAHO 83712**

Prepared For:

**COLLEGE OF WESTERN IDAHO
C/O MR. JEFF FLYNN
EXECUTIVE DIRECTOR
FACILITIES PLANNING AND MANAGEMENT
NAMPA CAMPUS WILLOW A BUILDING
MS 2060, P.O. BOX 3010
NAMPA, IDAHO 83653**

Prepared By:

**IDAHO LAND AND APPRAISAL, LLC
1840 N. ANNADALE WAY
EAGLE, IDAHO 83616
FILE NO.: ILA #2025-132**

Date Prepared:

JUNE 17, 2025



AERIAL PHOTOGRAPH



Real Estate Appraisers • Consultants

June 17, 2025

COLLEGE OF WESTERN IDAHO
c/o Mr. Jeff Flynn
Executive Director, Facilities Planning and Management
Nampa Campus Willow A Building
MS 2060, P.O. Box 3010
Nampa, Idaho 83653

**RE: TWO HORTICULTURE GREENHOUSES TOTALING ±4,800 SQUARE FEET
LOCATED ON STATE OF IDAHO DEPARTMENT OF LANDS PROPERTY WITH
AN ADDRESS OF 2161 E OLD PENITENTIARY ROAD, BOISE, IDAHO 83712**

Dear Mr. Flynn:

In accordance with your request and authorization, we have performed a physical inspection and conducted the research and analyses necessary to form an opinion of the market value of the leasehold interest in the referenced property, as it existed June 5, 2025.

The attached appraisal sets forth our opinion of market value along with supporting data and reasoning which form the basis of our opinion. The market value conclusion(s) are subject to the definitions, assumptions and limiting conditions, and certification contained in the attached report.

The subject is located on the northeast side of Warm Springs Avenue, along Old Penitentiary Road, behind the Old Idaho Penitentiary, in the city of Boise. The subject is two horticulture greenhouses that share a middle dividing wall on a concrete slab foundation. The improvements were originally constructed in 2000 (according to plans and Google Earth) and have been adequately maintained. The improvements are located on State of Idaho Department of Lands owned land and is currently on a land lease. Since it is the client's intent to donate these greenhouses to the Idaho State Historical Society (ISHS), the land lease is assumed null and void upon transfer.

This appraisal conforms to the Code of Professional Ethics and Standards of Professional Practice set forth by the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Foundation. Under USPAP guidelines, as amended and effective January 1, 2024, this is a *restricted appraisal report*.

COLLEGE OF WESTERN IDAHO
c/o Mr. Jeff Flynn
Executive Director, Facilities Planning and Management
June 17, 2025
Page Two

Based upon the analysis and conclusions presented in the attached report, it is our opinion that the market value of the leasehold interest in the subject property in its observed condition as of June 5, 2025, was:

\$210,000

TWO HUNDRED TEN THOUSAND DOLLARS

We have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the 3-year period immediately preceding acceptance of this appraisal assignment.

The following report contains a study and analysis of data and other material upon which the opinions of value are partially predicated.

Respectfully submitted,

IDAHO LAND AND APPRAISAL, LLC



David A. Cornell, MAI, AI-GRS, SRPA
State Certification No. CGA-4887



Ethan D. Cornell, Senior Appraiser
State Certification No. CGA-5106

RESTRICTED APPRAISAL REPORT

This is a “*restricted appraisal report*,” as defined in the Uniform Standards of Professional Appraisal Practice (USPAP), amended and effective January 1, 2024. A restricted appraisal may not contain supporting rationale for all the opinions and conclusions set forth in the report. The report presents limited discussion of the data, reasoning, and analyses used in the appraisal process to develop the opinion(s) of value. The opinions and conclusions set forth in this report may not be understood properly without additional information and supporting documentation concerning the data, reasoning, and analyses. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. We are not responsible for unauthorized use of this report.

Subject Address:	2161 E. Old Penitentiary Road, Boise, Idaho (±0.12 acre of the 230-acre site)
Property Type:	Horticulture Greenhouses
Client:	College of Western Idaho (c/o Jeff Flynn)
Intended Use:	The intended use is to assist the College of Western Idaho (c/o Jeff Flynn) for donation of the subject property.
Intended User:	This appraisal is prepared for the College of Western Idaho (c/o Jeff Flynn). <i>It is expressly prohibited for this appraisal to be used by any other person or entity or for any other purpose.</i>
Property Rights:	Leasehold
Type of Value:	Market Value
Date of Value:	June 5, 2025
Date of Inspection:	June 5, 2025
Date of Report:	June 17, 2025
Property History:	Title to the subject property is currently vested in State of Idaho Department of Lands. The current owner has held title for many years. The subject Greenhouses are on a land lease. The land lease is set to expire at the time of donation to the Idaho State Historical Society.
Extraordinary Assumptions:	See addenda.
Exposure Time:	The value conclusion represents a market price achievable within 12 months or less exposure prior to the effective date.

HYPOTHETICAL CONDITION

1. A condition that is presumed to be true when it is known to be false. (SVP).
2. A condition directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2022-2023 ed.)

Source: The *Dictionary of Real Estate Appraisal*, Appraisal Institute, Seventh Edition, 2022

There are no hypothetical conditions in this analysis.

“Exposure Time” is the estimated length of time the subject property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past event assuming a competitive and open market.

The opinion of the time period for reasonable exposure is not intended to be a prediction of a date of sale or a one-line statement. Instead, it is an integral part of the analyses conducted during the appraisal assignment. The opinion may be expressed as a range and can be based on one or more of the following.

- Statistical information about days on market;
- Information gathered through sales verification; and
- Interviews of market participants.

Source: USPAP

MARKET VALUE

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, knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Source: Federal Register, Volume 55, No. 165, Friday, August 24, 1990, Rules and Regulations, 12 CFR, Part 34.42 [f], and OCC.

SCOPE OF WORK

This appraisal has been prepared in accordance with the ethics and standards of the Appraisal Institute; and the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Foundation. The results of our appraisal are presented in a *restricted appraisal report*, as defined in USPAP Standards Rule 2-2(b).

To arrive at a value indication for the subject property, we have investigated the general economy of Ada County as well as the specifics of the real estate market throughout the Treasure Valley. The subject property was physically inspected and site and building descriptions are presented within this report.

The legal and physical factors concerning the subject property, in addition to an analysis of the financial feasibility of the development enabled us to determine the highest and best use of the subject site as vacant and improved.

In performing this assignment, we have completed the following steps:

- Completed a property inspection and reviewed pertinent information on the subject.
- Gathered and analyzed economic and demographic information to provide a backdrop for the valuation analysis.
- Based on our analysis of the data collected, estimated market values for the subject property under the scenarios requested.
- Prepared this restricted appraisal report containing our findings for submittal to the client.

Based on the highest and best use of the subject, we have developed the Cost Approach, in estimating the leasehold value for the subject property.

The subject represents a leasehold interest in the greenhouse structures only. According to the client, the land lease is due to expire soon and CWI will not be renewing the lease, rather they will be donating the improvements to the ISHS and the land lease will be null and void. Our market research did not reveal comparable greenhouse sales. Since the improvements are special purpose on a land lease, with lack of similar sales, the Sales Comparison Approach was not developed.

Since the property is not income producing, the Income Capitalization Approach is not applicable and was therefore, not developed.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

PROPERTY DATA

Legal Description

A Portion of Assessor's parcel number S1012438401, Ada County, Idaho.

Site Summary

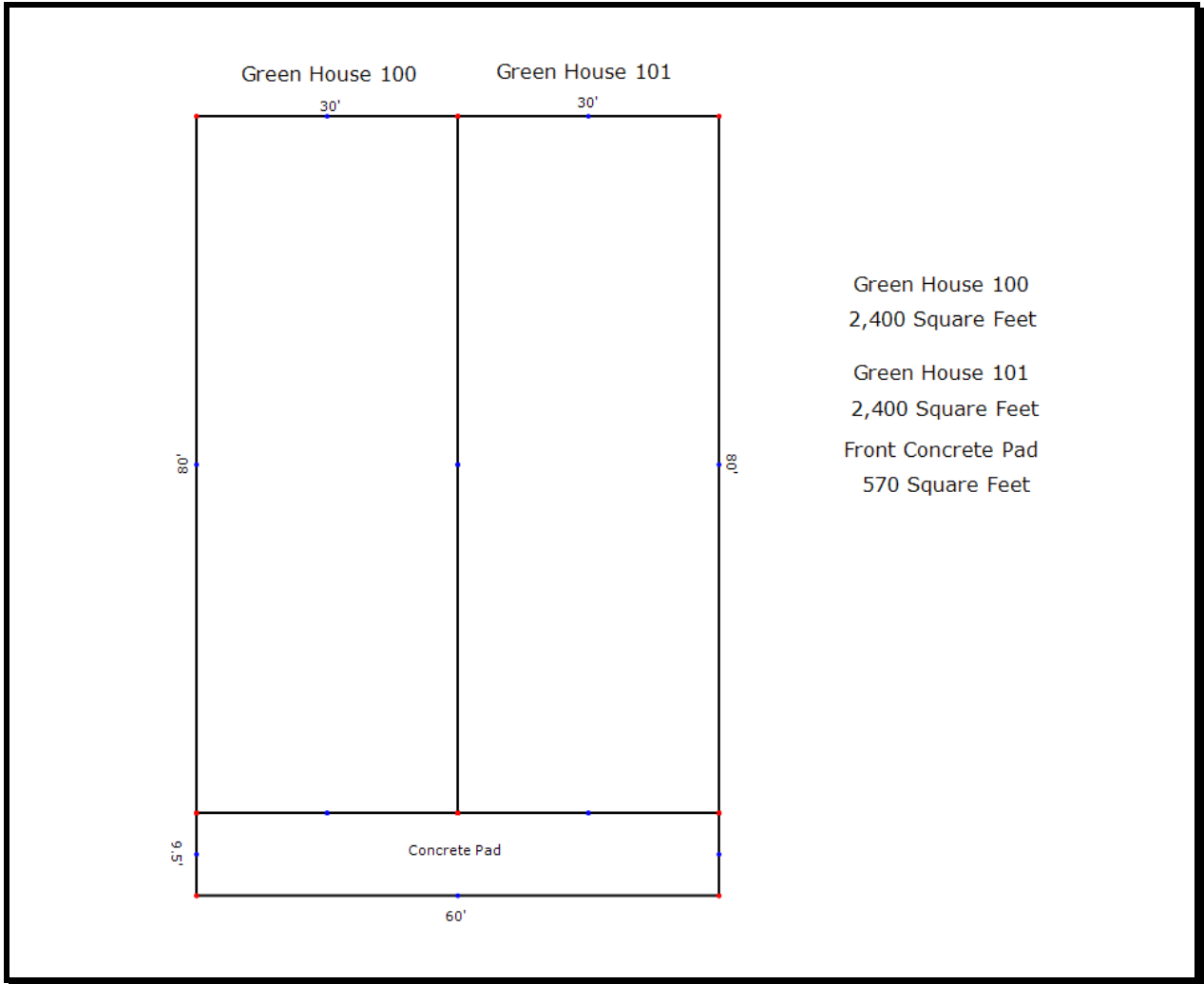
- Location: The subject property is located on the Old Idaho State Penitentiary site. The site is located east of Downtown Boise, north of the Boise River, South of the East End neighborhood and west of Warm Springs Mesa, Boise, Idaho.
- Size: ±0.12 acres of the 230-acre site.
- Zoning: A-1 (Open Land Very Low Density)
- Shape: Rectangular; functional for most permissible uses.
- Topography: Level
- Services: All typical utilities are assumed available and connected.
- Access: Primary access from Old Penitentiary Road; considered adequate for the current and permissible uses.
- Adjacent
Uses: The subject ownership is encompassed by open land, single family residential and some commercial uses.

Improvement Summary

The following description of the subject improvements is based upon our physical inspection on June 5, 2025. The building areas utilized in our analysis are based on the appraiser's physical measurements. An exterior and interior inspection was made.

The inspection did not include roof or inaccessible area observation. The property is assumed to be in good condition overall, except as indicated otherwise.

The subject improvements consist of two horticulture greenhouses that share a middle wall. The greenhouses are on a land lease with the State of Idaho Department of Lands. Greenhouses have a concrete floor with a front pad extension, originally constructed in 2000. Each greenhouse is ±2,400 square feet for a total building area of ±4,800 square feet and a concrete pad along the front of the greenhouses totaling ±570 square feet.



BUILDING SKETCH

The buildings are average-quality construction, with high-quality greenhouse plastic film and square tube galvanized steel support walls and roof trusses on a concrete slab foundation. The building is a Quonset hut style with a curved roof.

There are four benches in each greenhouse, two that are 3.5 feet wide by 58 feet long and two that are 6 feet wide by 53 feet long. There is a Quietaire self-contained cooling pad and two gas-fired space heaters, one on either end of each greenhouse. The front of each greenhouse has one access door and an exhaust fan on either side. Lighting is provided by ceiling-hung fluorescent light fixtures. There are also automatic water systems throughout.

Electrical power is provided at 400 amps and is assumed adequate and to code.

VALUATION

APPRAISAL PROCEDURES

The Cost Approach considers the current cost of replacing a property, less depreciation from three sources: physical deterioration, functional obsolescence, and economic obsolescence. A summation of the market value of the land, assumed vacant, and the depreciated replacement costs of the improvements provides an indication of the total value of the property.

The application of this measure of value is discussed further in the following section of the report.

COST APPROACH

The Cost Approach is a method in which the value of a property is derived by estimating the replacement costs of the improvements, deducting the estimated depreciation, and adding the market value of the land.

Since the subject property is a leasehold estate interest, we have not added a land value estimate to the total replacement cost. Our value estimate includes replacement costs for the structures only.

OPINION OF VALUE

The Cost Approach is a method in which the value of a property is derived by estimating the replacement costs of the improvements, adding entrepreneurial profit, deducting the estimated depreciation, and adding the market value of the land.

IMPROVEMENT VALUATION

The next step in the Cost Approach is to estimate the value for the subject improvements. The replacement costs new for the subject improvements were estimated using the *Marshall and Swift Valuation Manual*. A breakdown of the building type and classification as per the calculator method within the manual is as follows:

The unadjusted unit costs are first multiplied by a current cost multiplier and the local multiplier for a final adjusted unit cost. These adjusted unit costs include the direct costs of building improvements, architectural and engineering fees, and construction interest expense.

Section:	17
Type:	Quonset Greenhouse
Class:	S-Very Good Cost
Gross Building Area:	4,800 Square Feet
Base Cost PSF	\$26.50
Site Area:	5,370 Square Feet

Multiplying the unit costs of \$26.50 per square foot by the appropriate current cost multiplier of 1.040, the local multiplier of 1.040, and the perimeter multiplier of 1.000 results in an adjusted base cost of \$28.66 per square foot. This unit cost is applied to the gross building area, along with space heaters, automatic water controls, humidifiers, automatic vents and controls, planting benches and site improvements, indicates total direct costs of \$200,128.

Total indirect costs were estimated at \$5,473. Adding the total direct costs and indirect costs equates to a total replacement cost new estimate of \$205,601.

Entrepreneurial Coordination

No prudent developer will undertake to construct and market a property without anticipating receipt of a profit in addition to the return of the equity investment. The purchaser who continues an existing land use is not creating value, only maintaining value through proper management of the property.

A developer, on the other hand, invests not only equity in a development but also time and expertise. Accordingly, an entrepreneur expects a reward - known as *entrepreneurial incentive* and measured in the marketplace as entrepreneurial profit for creating and marketing a real estate product through the coordination of land, labor, and capital. More precisely, entrepreneurial incentive is a forecast of the amount the developer expects to receive. This forecast is developed before construction is complete. Entrepreneurial profit is the actual amount received after the property is complete. The fourth agent of production, entrepreneurial coordination, accounts for that investment of time and expertise.

Entrepreneurial Incentive and Entrepreneurial Profit

Entrepreneurs (developers, contractors, investors, and others) compete against each other in the real estate marketplace, and any building project will include an economic reward (above and beyond direct and indirect costs) sufficient to convince an entrepreneur to take on the risk associated with that project in that market.

For a new building that is the highest and best use of the site, the difference between the market value and the total cost of development (i.e., the sum of land value and direct and indirect costs) is the profit or loss realized.

Source: The Appraisal of Real Estate 15th Edition, published by the Appraisal Institute 2020.

Although the building items mentioned above include a contractor's profit, they do not include a developer's profit. In expanding real estate markets, such as Southwestern Idaho's commercial real estate market, it is important to consider entrepreneurial profit as a component of cost in order to accurately estimate the level of net operating income necessary for a project to be considered financially feasible. Additionally, the shortfall of net operating income can be used to estimate the level of depreciation due to economic obsolescence.

Since no budget was provided, we have relied upon the Marshall & Swift Valuation Cost figures.

Typically, when sufficient demand warrants new construction, developers of commercial developments have been able to achieve profit levels from 10% to 20% (measured as a percentage of total direct and indirect building costs). We have utilized a profit level at the top of the range, which is similar to many developers' forecasts on similar developments in today's competitive market. Applying a 20% factor to the sum of total building costs new yields a profit of \$41,120. Adding this amount to total building costs equates to a total replacement cost new of \$246,721.

Depreciation

The next step in the Cost Approach is to deduct accrued depreciation. Accrued depreciation consists of three types: physical depreciation, functional obsolescence, and external obsolescence.

Physical depreciation consists of curable and incurable deterioration. Curable physical deterioration refers to items of deferred maintenance. The estimate of curable physical deterioration is applicable only to items subject to current repair. Thus, the measure of this element of accrued depreciation is estimated to be the cost of restoring an item to new or reasonably new condition. The subject's improvements are in good condition with no items of deferred maintenance deducted.

We have estimated an effective age of ± 10 years for the subject property. Since the exterior walls were replaced in 2022, a depreciation estimate of 15.0% or \$37,008 for physical incurable depreciation has been applied.

Functional obsolescence refers to the impairment of functional capacity or efficiency of a property. The subject building design is competitive with other similar commercial greenhouses in the subject's market area, and no design deficiencies or super adequacies were noted, which would cause a loss of value from the replacement cost new.

No economic obsolescence is indicated.

After deducting the physical incurable depreciation of \$37,008 from the replacement cost, the total depreciated replacement cost is \$209,713, rounded to \$210,000.

Land

Since the subject property is a leasehold estate, we have not added a land value estimate to the total replacement cost.

Based upon information presented in the following *Cost Approach Analysis Table* the indicated market value of the leasehold interest in the subject property, as of June 5, 2025, is:

\$210,000

TWO HUNDRED TEN THOUSAND DOLLARS

SUMMARY OF COST APPROACH			
ASSUMPTIONS			
Source:			Marshall/Swift
Section:			17
Quality:			S Very Good. Quality
Building Area:			4,800
Site Area:			5,370
Unadjusted unit cost:			
Base Cost			\$26.50
Current Cost Multiplier:			1.040
Local Multiplier:			1.040
Perimeter Multiplier:			<u>1.000</u>
TOTAL ADJUSTED UNIT COST:			\$28.66
COST SCHEDULE			
DIRECT COSTS (Includes Construction Interest, Arch., Eng.)			
Building Costs			\$137,580
Space Heaters @ \$2.49 per square foot			\$11,952
Automatic Water Controls 2 @ \$700			\$1,400
Humidifiers 2 @ \$2,500			\$5,000
Automatic Vent and Controls 2 @ \$1,900			\$3,800
Planting Benches 2,084 square feet @ \$6.50/psf			\$13,546
Site Improvements \$5.00			<u>\$26,850</u>
Sub-Total Base Unit Costs			\$200,128
INDIRECT COSTS			
Permits & Fees (2%)		\$4,003	
Loan Fees		\$1,470	
Sub-Total Indirect Costs			<u>\$5,473</u>
BUILDING REPLACEMENT COST NEW			\$205,601
DEVELOPER'S PROFIT	20.0%		<u>\$41,120</u>
TOTAL REPLACEMENT COST NEW			\$246,721
DEPRECIATION Eff. Age: 10 Yrs. Economic Life: 35 Yrs.			
Functional:	0.0%		\$0
Physical:			
Curable	0.0%		\$0
Incurable	15.0%	(\$37,008)	
External	0.0%		<u>\$0</u>
Sub-Total Depreciation			<u>(\$37,008)</u>
TOTAL DEPRECIATED REPLACEMENT COSTS			\$209,713
ADJUSTED TO			\$210,000

ADDENDA

ADDENDA

SUBJECT PROPERTY PHOTOGRAPHS

CERTIFICATION

ASSUMPTIONS & LIMITING CONDITIONS

PROFESSIONAL QUALIFICATIONS AND LICENSE OF:

DAVID A. CORNELL, MAI, AI-GRS, SRPA

ETHAN D. CORNELL, SENIOR APPRAISER

SUBJECT PROPERTY PHOTOGRAPHS

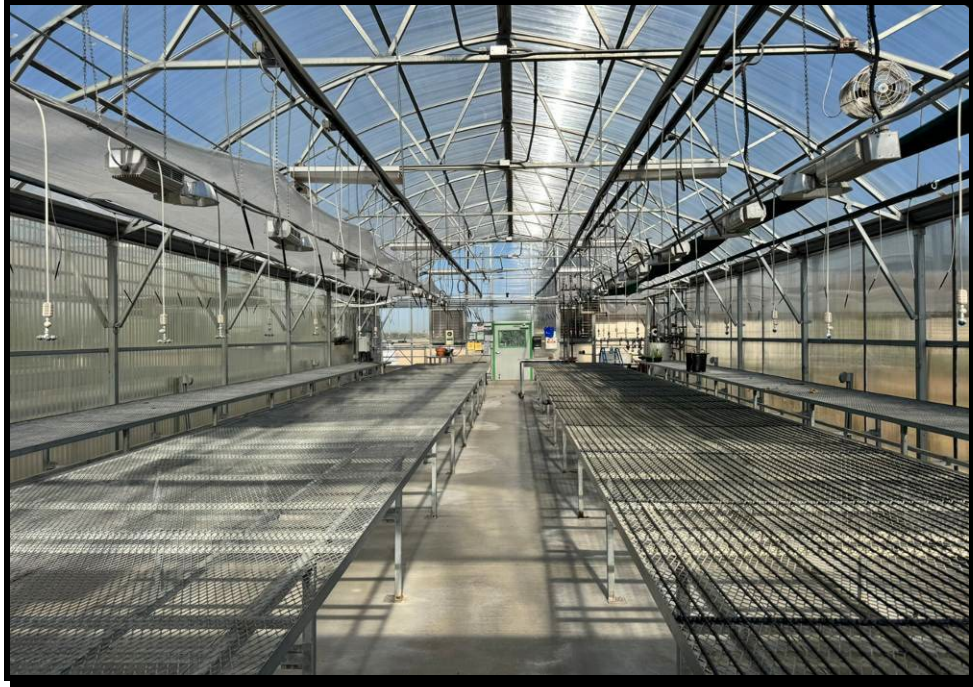


The view of the subject looking east.



The view of the subject rear elevation.

SUBJECT PROPERTY PHOTOGRAPHS



View of the north greenhouse



View of the south greenhouse

SUBJECT PROPERTY PHOTOGRAPHS



View of cooling system



View of space heater

SUBJECT PROPERTY PHOTOGRAPHS

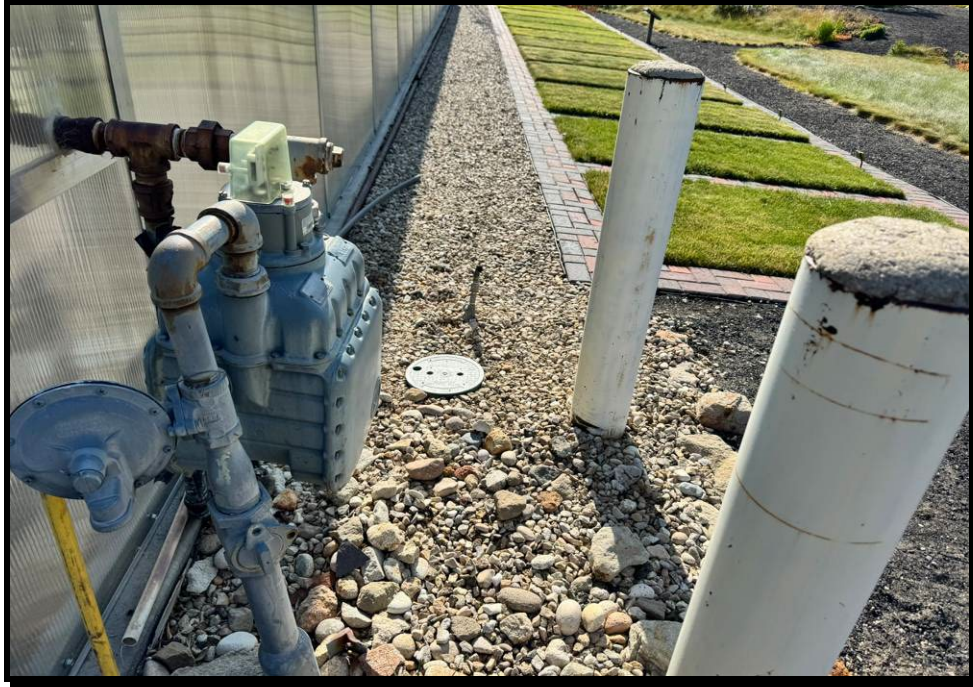


View of water system



View of electrical for both greenhouses

SUBJECT PROPERTY PHOTOGRAPHS

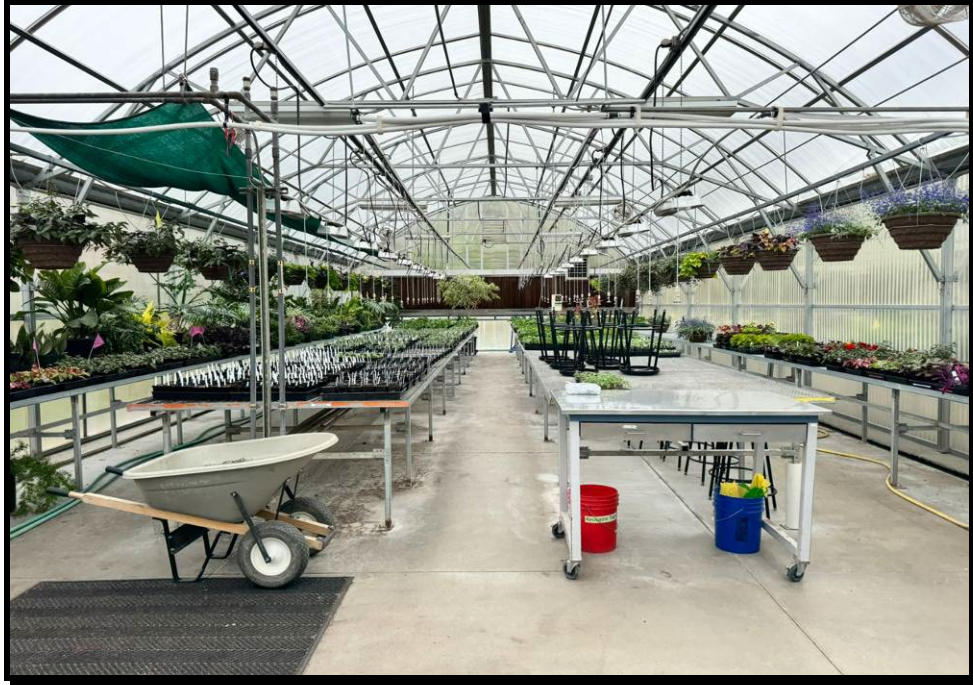


View of gas meter for both greenhouses



View inside south greenhouse

SUBJECT PROPERTY PHOTOGRAPHS



View inside north greenhouse

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting pre-determined results.
6. Our compensation is not contingent upon the development or reporting of a pre-determined value or direction in value that favors that cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
8. David A. Cornell and Ethan D. Cornell have made a personal inspection of the property that is the subject of this report.
9. No one provided significant professional assistance to the persons signing this report.
10. We certify that the use of this report is subject to the requirements of the Appraisal Institute relating to the review by its duly authorized representatives.
11. As of the date of this report, I David A. Cornell have completed the requirements of the continuing education program for Designated Members of the Appraisal Institute.
12. As of the date of this report, I Ethan D. Cornell have completed the standards and ethics education requirements for Candidates of the Appraisal Institute.
13. The appraisal assignment was not based on a minimum valuation, a specific valuation, or the approval of a loan.
14. We have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the 3-year period immediately preceding acceptance of this appraisal assignment.
15. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Respectfully Submitted,



David A. Cornell, MAI, AI-GRS, SRPA
State Certification No. CGA-4887



Ethan D. Cornell, Senior Appraiser
State Certification No. CGA-5106

ASSUMPTIONS AND LIMITING CONDITIONS

Title to Real Estate. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

Liens or Encumbrances. The property is appraised free and clear of any and all liens or encumbrances, unless otherwise stated.

Ownership. Responsible ownership and competent property management are assumed.

Information and Data. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

Engineering. All engineering is assumed to be correct. The plot plans and illustrated material in this report are included only to assist the reader in visualizing the property.

Areas. Area calculations and dimensions used are for relative appraisal comparison purposes only. There is no such thing as a completely exact measurement and definitions can vary.

Sketch or Exhibits. Any sketch or identified survey of the property included in this report is only for the purpose of assisting the reader to visualize the property.

Hidden Conditions. It is assumed that there are no hidden or inapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

Federal, State and Local Laws. It is assumed 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 report.

Applicable Zoning and Use Regulations. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.

Licenses, Certificates of Occupancy and Consents. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government, or private entity or organizations have been or can be obtained or renewed, for any use on which the value estimate contained in this report is based, unless otherwise noted.

Encroachments. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no encroachments or trespass, unless noted in the report.

Distribution of the Total Value. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Other Rights. Oil, gas, mineral rights, and subsurface rights were not considered in making this appraisal, unless otherwise stated. These items are not a part of the appraisal, if any exist.

Right of Publication. Possession of this report, or a copy thereof, does not carry with it the right of publication.

Court Testimony. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question, unless arrangements have been previously made.

Advertising. Neither all, nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected, shall be disseminated to the public through advertising, public relations, news, sales, or other media, without the prior written consent and approval of the appraiser.

Fractional Interests. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests, will invalidate the value estimate, unless proration or division of interests has been set forth in the report.

Proposed Projects. If the subject of this appraisal report is a proposed project, and if only preliminary plans and specifications were available in preparation of this appraisal, the analysis is subject to a review of the final plans and specifications, when available, unless otherwise stated.

Proposed Improvements. Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform to the building plans referenced in this report.

Available Data. It is assumed the reader or user of this report has been provided with copies of available building plans, all leases, and amendments, if any, encumbering the property.

Boundary Survey. No legal description or survey was furnished to this appraiser unless otherwise noted in this report. The County tax plat was used to ascertain the physical dimensions and acreage of the property. Should a survey prove these characteristics inaccurate, it may be necessary for this appraisal to be adjusted.

Forecasts, Projections, and Operating Estimates. The forecast, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes in future conditions.

Hazardous Waste. It should be noted that the appraisers are not qualified to detect hazardous wastes and/or toxic materials. Any comment by the appraisers that might suggest that the existence or absence of such substances should not be taken as confirmation or denial of the presence of hazardous wastes and/or toxic materials. Such determination would require an investigation by a qualified expert in the field of environmental assessment.

The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous material may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value.

No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

The 1992 ADA Act. In January of 1992, the Americans with Disabilities Act (ADA) was enacted as Federal legislation. It involves providing access for handicapped individuals to all "public accommodation" facilities. The access characteristics include access ramps, widening doors, repositioning shelving, etc. The ADA requirements are enforceable only if they are "readily achievable", that is, easily accomplished and are to be carried out without much difficulty or expense.

The Americans with Disabilities Act (ADA) became effective in January 1992. The appraiser has not made a specific compliance survey or analysis of this property to determine whether it is in conformance with the various, detailed requirements of the ADA. The value estimate is predicated on the assumption that, except as identified by the appraiser, the subject improvements comply with the ADA. It is possible that a comprehensive compliance survey could reveal additional areas in which the property does not conform to one or more of the Act's requirements. If so, this could have a negative effect upon the market value or marketability of the property.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption, as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”

Source: Uniform Standards of Professional Appraisal Practice (USPAP 2024-2025).

Extraordinary assumptions are not necessarily atypical for a particular property type, nor do they necessarily imply above-average risk. My intent is solely to highlight assumptions that have a material bearing on the value or marketability of the subject property. The use of extraordinary assumptions might have affected the assignment results.

Easements and Encroachments. Upon our physical property inspection, no apparent adverse easements or encroachments were observed. Typical public utilities, reciprocal ingress/egress, and covenants, conditions, and restrictions (CC&Rs) consistent with other airport properties in this market, are assumed. Although no underlying documents were provided, it is assumed that these items will be typical of other developments in the area and will not hinder the marketability or use of the subject property.

**PROFESSIONAL QUALIFICATIONS
OF
DAVID A. CORNELL, MAI, AI-GRS, SRPA**

TITLE: Principal/Appraiser
IDAHO LAND AND APPRAISAL
1840 N. Annadale Way
Eagle, ID 83616
(208) 853-3400

EMPLOYMENT:

2011 – Present CORNELL REALTY ADVISORS
CA/ID
Principal/Appraiser

1997 - 2006 AMPAC COMMERCIAL
Huntington Beach, CA
Principal/President

1993 - 1997 CORNELL & ASSOCIATES
Huntington Beach, CA
Principal/Appraiser

1991-1993 FIRST FIDELITY THRIFT & LOAN ASSOCIATION
Irvine, CA
Appraiser

1989-1991 AAA APPRAISALS, INC.
Santa Ana, CA
Appraiser

1987-1989 HUGUET & ASSOCIATES
Long Beach, CA
Appraiser

EDUCATION:

Associate of Arts Program, Orange Coast College (1980-1982)

Appraisal Institute Courses and Seminars:

Standards of Professional Practice
Uniform Standards of Professional Appraisal Practice
Real Estate Appraisal Principles (1A-1)
Basic Valuation Procedures (1A-2)
Residential Valuation
Capitalization Theory and Techniques, Part A (1B-A), Part B (1B-B)
Standards of Professional Practice
Advanced Applications (2-1)
Report Writing and Valuation Analysis (2-2)
Advanced Capitalization Techniques 510

**DAVID A. CORNELL
CONTINUED**

Appraisal Courses and Seminars (continued):

Shopping Center Seminar
Non-Residential Demonstration Report Writing Seminar
Valuation of Leases, Leaseholds and Fee simples
Southern California Market Trends Seminar: 2005-2010 and 2013
Feasibility, Market Value, Investment Timing, Option Value
Analyzing Distressed Real Estate
Analyzing Operating Expenses
Small Motel/Hotel Valuation
Appraising Convenience Stores
Real Estate Appraisal Operations
Business Practices and Ethics
Appraisal of Nursing Facilities
Advanced Internet Search Strategies
Advanced Applications
Forecasting Revenue
Comparative Analysis
Supervisory Appraiser/Trainee
Using Your HP12C Financial Calculator
Review Theory - General
Complex Litigation Appraisal Case Studies
54th Annual Litigation Seminar, 2021
Practical Highest and Best Use
Eminent Domain and Condemnation
Arbitration Do's and Dont's

**ALLIED REAL ESTATE
EXPERIENCE:**

Thirty-eight (38) years in all phases of real estate, including appraisal and consulting, sales and leasing, property management, mortgage origination and construction.

**TYPES OF PROPERTIES
APPRAISED:**

Types of properties appraised include proposed and existing single and multi-family residential, residential subdivisions, general and medical office buildings, shopping centers, industrial and R&D developments, business parks, mobile home and recreational vehicle parks, mini-storage facilities, automobile dealerships, churches and car washes, hotels and motels, and special purpose properties.

Expert Witness: Ada County (ID), Orange, and San Bernardino counties (CA)

CERTIFICATION:

State of Idaho Certified General Real Estate Appraiser ID No. CGA-4887 expires 09/11/2025

State of Oregon Certified General Real Estate Appraiser ID No. C001616 expires 09/30/2025

State of California Certified General Real Estate Appraiser ID No. AG003365, expires 09/11/2026

**DAVID A. CORNELL
CONTINUED**

LICENSE: State of Idaho Real Estate Broker ID No. DB53393, expires 09/30/2026

**PROFESSIONAL
ORGINIZATIONS:**

Appraisal Institute

Designation MAI - MAI Member Number 12291

Designation AI-GRS

American Institute of Real Estate Appraisers

Designation SRPA



**PROFESSIONAL QUALIFICATIONS
OF
ETHAN D. CORNELL**

EMPLOYMENT:

2023 – Present IDAHO LAND AND APPRAISAL, LLC
Eagle, ID 83616
Appraiser

2015 - CORNELL REALTY ADVISORS
Eagle, ID 83616
Appraiser

2009 - 2015 U.S. Navy
Virginia Beach, VA
Naval Aircrewman

EDUCATION: Vanguard University of Southern California, Business: Organizational Management, Bachelor of Arts (Class of 2018)

Appraisal Courses:

Basic Appraisal Principles
Basic Appraisal Procedures
Real Estate Finance, Statistics, and Valuation Modeling
15-Hour National USPAP
General Appraiser Income Approach Part 1
General Appraiser Income Approach Part 2
General Appraiser Site Valuation & Cost Approach
General Appraiser Market Analysis Highest and Best Use
General Appraiser Sales Comparison Approach
General Appraiser Report Writing and Case Studies
Commercial Appraisal Review
Expert Witness for Commercial Appraisers
Laws and Regulations for California Appraisers

**ALLIED REAL ESTATE
EXPERIENCE:**

Eight (8) years in all phases of real estate, including appraisal, sales and leasing, and property management.

**TYPES OF PROPERTIES
APPRAISED:**

Types of properties appraised include proposed and existing single and multi-family residential, residential subdivisions, general and medical office buildings, shopping centers, industrial and R&D developments, business parks, mobile home and recreational vehicle parks, mini-storage facilities, automobile dealerships, churches, hotels and motels, and special purpose properties.

**ETHAN D. CORNELL
CONTINUED**

CERTIFICATION: State of Idaho Certified General Real Estate Appraiser ID No. CGA-5106
expires 03/23/2025

State of California Certified General Real Estate Appraiser ID No.
3006918, expires 10/20/2025

LICENSE: State of Idaho Real Estate Salesperson ID No. SP52787, expires on
03/31/2026

