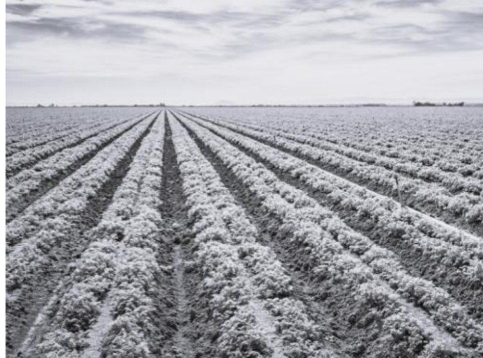


Appraisal Review

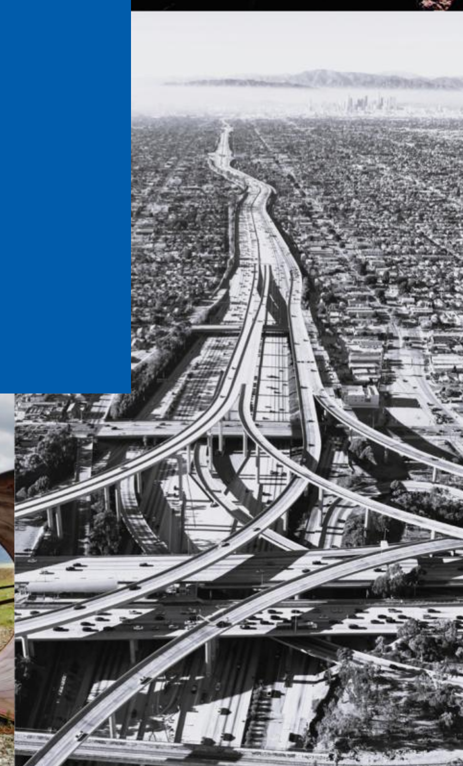
Sweetwater Malibu Edge

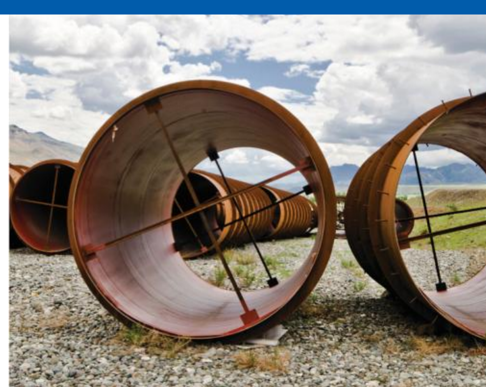
ED West Coast Properties et. al.
North of Sweetwater Masa Rd
Malibu, California, 90265

Date of Value: October 9, 2025

Date of Report: October 16, 2025

BRI 25349B





2825 Watt Avenue, Suite 200,
Sacramento, CA 95821
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BENDER ROSENTHAL INCORPORATED

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October 16, 2025

Jeff Maloney
Santa Monica Mountains Conservancy
570 West Avenue Twenty-Six Suite 100
Los Angeles, CA 90065

Mr. Maloney:

In accordance with contractual requirements, an appraisal review of the referenced appraisal reports has been completed. The review is summarized in the following section, with an appraisal review checklist included in the Appendix to this report.

Re: Appraisal Review

Project	Sweetwater Malibu Edge
Site Address	North of Sweetwater Mesa Road Malibu, California 90265
APN(s)	4453-005-114, 4453-005-111, 4453-005-013, 4453-005-018, 4453-005-117 and 4453-005-118
Acquisition	Full acquisition
Appraisal Firm	Thompson & Thompson Real Estate Valuation and Consulting
Appraiser	Scott J. Thompson, MAI, AI-GRS, SR/WA Bradford Thompson, MAI, AI-GRS, SR/WA
Date of Value	October 26, 2024
Date of Report	November 21, 2024

BENDER ROSENTHAL, INC.

David B. Wraa, MAI, ARA, AI-GRS
Senior Vice President
Certified General Real Estate Appraiser
California License No.AG023713
Expiration Date 7/1/2027
916-978-4900 x 4001
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David Houghton, MAI
Appraisal Manager
State Certified General Real Estate Appraiser
California License No.AG039402
Expiration Date 12/26/2025
(916) 978-4900
d.houghton@benderrosenthal.com

IDENTIFICATION OF THE REVIEWED APPRAISAL REPORTS

The certifying appraiser and the subject of the review assignment are identified in the "Regards" section, above.

IDENTIFICATION OF THE INTENDED USE OF THE REVIEWED APPRAISAL REPORT

The intended use is to determine the fair market value of the property as of the date of value for an acquisition of the subject by Santa Monica Mountains Conservancy. The subject property is vacant land with potential for five residential sites, all of which have expansive views of Malibu and the ocean.

IDENTIFICATION OF THE OWNERSHIP INTEREST OF THE SUBJECT PROPERTY

The appraisal report identifies the ownership as shown in the table below which, according to language in the report, although vested differently, the underlying ownership is the same for all parcels. There are a few discrepancies between the ownership in the preliminary title reports contained in the Appendix of the appraisal report and the table below from the report. The interest appraised is identified as the fee simple estate.

APN	Vesting	Parcel Identifier
4453-005-013	ED West Coast Properties, LLLP	ED West Coast
4453-005-018	Vera Properties, LLLP	Vera
4453-005-111	EQ Property Holdings, LLLP	Lunch
4453-005-114	EQ Property Holdings, LLLP	Ronan
4453-005-117	EQ Property Holdings, LLLP	Mulryan
4453-005-118	EQ Property Holdings, LLLP	Morleigh

SUMMARY OF THE APPRAISAL BEING REVIEWED

The subject property consists of six (6) contiguous assessor parcels containing a total of 140.76± total gross acres. The property is located just north of the City of Malibu, north of Sweetwater Mesa Road in unincorporated Malibu, Los Angeles County, California. The property has an irregular shape as assembled, unpaved road access, primarily significantly sloped and mountainous topography with some level to sloping areas, and no existing municipal utility connections. However, a water well was recently installed on the subject southerly site. The subject property is zoned R-C-20, Rural Coastal Zone (1 dwelling unit / 20 acres), and was previously approved for development of five homesites. An approval of the development by the Coastal Commission was challenged by the County of Los Angeles, that the County should have been the lead agency for the approval. The appraisal discusses the potential to obtain approvals within approximately 24 months given the previous approvals for the project. The plan is for a clustered development with five detached estate homes ranging from 7,800 to nearly 10,000 square feet. The northern 10-acre portion of the property is planned for continued use as open space. The highest and best use is for residential estate development with up to five estate dwellings with the northerly parcel to remain open space.

The sale comparables are all located in Malibu and range from 24 to 47 acres and sold between 2017 and 2024. The price per lot ranges from $2,800,000 to $10,000,000 with the price per acre demonstrating a wide variance from $69,600 to $2,083,333. The appraisal also includes a pending sale and listings that range from $9,850,000 to $29,800,000 per lot and $435,071 to $5,708,812 per acre. The analysis utilized qualitative comparisons for various factors. Market conditions were indicated to be generally increasing over the time frame of the sales, but the market has slowed recently due to interest rate hikes per the appraisal report. Comparisons were considered for physical characteristics including shape, topography, access, and ocean views. The comparable data was arrayed, and a bracketed range from $5,000,000 to $9,000,000 per lot was determined for the subject property. Each potential lot was valued based on individual characteristics. The analysis then considers open space parcels utilizing eight sales and two listings that range from $10,850 to $68,259 per acre. The 10-acre open space portion of the subject was determined at a value of $40,000 per acre, or $400,000 which results in a fair market value of the subject property of $35,400,000 as follows:

Vera Parcel	$ 9,000,000
Mulryan Parcel	$ 8,000,000
Lunch Parcel	$ 7,000,000
Morleigh Parcel	$ 6,000,000
Ronan Parcel	$ 5,000,000
Open Space	$ 400,000
Total	**$ 35,400,00**

The valuation also included a “check of reasonableness” utilizing a market extraction method producing an indication of land contribution to the total property by either capitalizing the net operating income attributable to the land or deducting the cost to construct an improvement from the overall property value as improved. The market extraction is based on two estate homes in Carbon Beach Terrace that sold for $32,000,000 and $38,000,000. Direct and indirect costs of home construction, as well as entrepreneurial profit, were deducted from the overall value, resulting in lot values ranging from $9,761,900 to $16,548,080. The report notes that the resulting lot values would be above the subject property, given that the Carbon Beach properties' values reflect fully entitled parcels.

The final analysis involved a discount for a bulk sale, assuming a sale of the entire property to one buyer. The bulk value is based on an average absorption period of nine months per lot, or a total period of nine months. The discount rate is based on a capitalization rate of 4.5% based on sales of long-term leased properties, plus an annual appreciation of 3%, with a total yield rate of 7.5% applied to the income stream. The resulting net present value reflecting the bulk discount is $32,308,000, which represents an approximately 9% discount to the value for a bulk sale.

The appraisal was based on the following Extraordinary Assumptions and Hypothetical Conditions:

Extraordinary Assumptions:

The presence of hazardous substances such as petroleum products, sub-surface toxins, or other potentially hazardous materials may affect the value of the property. The appraiser(s) are not qualified to detect such substances and we assume no responsibility for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. The value conclusion reflects the fair market value, “clean” to regulatory standards.

Based upon the historical use and location of the property it is unlikely that any concerns exist. It has been reported that a Phase 1 assessment is in process.

We have assumed for purposes of this analysis that there is a reasonable probability to perfect entitlements for the development of five (5) estate lots.

Hypothetical Conditions:

None

DATE OF REVIEW, CLIENT, AND INTENDED USERS

The effective date of this review is October 15, 2025. This review is subject to the Extraordinary Assumptions, Hypothetical Conditions, and General Assumptions and Limiting Conditions included herein, and to all Assumptions and Limiting Conditions contained in the reviewed appraisal report. The client and intended user of the review report is Santa Monica Mountains Conservancy.

PURPOSE AND USE OF THIS REVIEW

The purpose of this assignment is to provide the client with an appraisal review that will ensure the appropriateness and credibility of the appraisal reports under review. Note that the appraisal review is to determine the acceptability and conformity of the appraisal report under review to the Uniform Standards of Professional Appraisal Practice (USPAP), the California Public Resources Code – PRC 5096.512, and the Wildlife Conservation Board (WCB) appraisal policy that includes compliance with the Department of General Services (DGS) appraisal specifications.

SCOPE OF THE REVIEW PROCESS

The appraisal review process involved the following steps:

- David Houghton, MAI performed a field review of the subject property on October 1, 2025. Tony Scattaglia, MRCA Ranger was present for the inspection. Dave Houghton is an appraisal manager with the firm and manages the Southern California region appraisals. He has experience appraising similar properties for public agencies and conservation organizations.
- David Wraa, MAI, ARA, AI-GRS has vast experience appraising similar property types for conservation organizations throughout the state.
- Reviewed the appraisal reports in accordance with Standards 3 and 4 of USPAP. The factual data and appraisal methodology in the appraisal report were analyzed for conformance with appraisal standards.
- Confirm the factual data in the report with information sources available to the reviewer including public records, CoStar, DataTree, Multiple Listing Service, and LandVision.
- Review aerials and available photographs through Google Maps, LandVision, and/or the Multiple Listing Service for the comparable data.
- Conducted a review of the appropriateness of the appraisal methodology and the reasonableness and credibility of the opinions of value provided in the appraisal reports.

- Completed a written review report in accordance with Standard 4 of USPAP outlining the salient features of the appraisal reports.
- No physical inspection of the subject property or the comparable sales was performed as part of this appraisal review.
- The appraisal reviewer was provided an opportunity to discuss the appraisal report with the appraiser in order to clarify discrepancies and suggest revisions to the appraisal report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS USED IN THE REVIEW

The use of an extraordinary assumption may impact the assignment results. This review involved the use of the following extraordinary assumption(s):

1. The reviewer's opinions and conclusions are based on the extraordinary assumption that the data (including but not limited to data pertaining to the subject property, the market area, and the comparable sales) in the appraisal reports is reasonably accurate unless stated otherwise in this review report.

Note: There are no hypothetical conditions associated with this appraisal review.

REVIEWER'S GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. I have provided an opinion of the appropriateness of the appraiser's analysis and reasonableness of the opinions of value based on the data presented and the analysis thereof. The comparable sales data was reviewed, but we have not necessarily replicated all the appraiser's analyses.
2. The reviewer is not co-signing the appraisal report, and not implicitly or explicitly assuming any of the responsibilities of a co-signer, as defined in the USPAP.
3. Possession of this review or a copy does not carry with it the right of publication, nor may it be used for any purpose by anyone other than the specified client and the approved users without the previous written consent of BRI, and then only with proper limitations.
4. The liability of Bender Rosenthal, Inc. and its employees and associates is limited to the client only. I assume no accountability, obligation, or liability to any third party. If the appraisal review is disseminated to anyone other than the client and the approved users, the disseminator shall make such party or parties aware of all limiting conditions and assumptions affecting the review assignment.
5. The review appraiser is not a lawyer or trained in the law; no responsibility is assumed regarding matters of law or matters that require legal interpretation.
6. The reader is cautioned that the appraisers' value opinions are as of specific dates. It cannot be presumed that a value opinion rendered as of a subsequent date will be similar.

REVIEWER'S COMMENTS ON THE APPRAISAL REPORT

The signing appraisers involved in this assignment assert experience appraising similar property types in the qualifications presented in the appraisal report. The report complies with USPAP and substantially complies with the WCB appraisal requirements. Both WCB and California Public Resources Code – PRC 5096.512 require compliance with DGS appraisal specifications with minor deficiencies in the appraisal in this regard as follows:

- The definition of fair market value based on Code of Civil Procedure 1263.320 is required by DGS. The definition has no reference to exposure on the open market, and therefore, the report should not include an exposure time (which was determined in the appraisal report).
- Minor discrepancies between the ownership specified in the preliminary title report and the ownership table in the appraisal report.

These items are considered minor and do not detract from the credibility of the appraisal report. The identified extraordinary assumptions are reasonable and appropriately identified in the report, with the required statement that the assumptions may have affected the assignment results. A detailed checklist is included in the Appendix to this report with no significant issues identified through our quality check process. Any differences cited in the checklist had no impact on the conclusion of value or the quality of the report.

The appraiser identified and inspected the subject property, researched relevant data, and analyzed and applied the data to arrive at credible and reasonable opinions and conclusions. The reviewer quality checked the data in the appraisal report and found no significant discrepancies or errors that would impact the analyses or conclusions in the appraisal report.

The appraisal utilized the Sales Comparison Approach to value, and the comparables selected are appropriate for the analysis. The nature of the property appraised and the location result in a scarcity of available sales data in the market. The reviewer performed an independent search for additional comparable sales, and the sales utilized in the appraisal are the most appropriate comparables. The quantitative and qualitative analyses are appropriate and supported, with good reconciliation of the conclusions with the comparable data. The bulk discount is necessary given the scope to appraise the subject to a single buyer, and the discount is reasonable.

The report has adequate support and analysis, is complete and substantially complies with laws, regulations, and client instructions and specifications applicable to the report under review. The RFP for this assignment is attached to the review report.

REVIEWER'S FINAL COMMENTS ON THE APPRAISAL REPORT

The methodologies utilized within the appraisal report are appropriate and consistent with the intended use of the appraisal. The report substantially complies with USPAP, PRC 5096.512, WCB, and DGS appraisal specifications. The valuation is credible and reasonable based on the data and analyses presented within the report.

APPENDIX

SUBJECT SUMMARY/QC CHECKLIST

SUBJECT SUMMARY/QC CHECKLIST

SUBJECT PROPERTY	
Property Address	North of Sweetwater Mesa Road Malibu, California 90265
Assessor's Parcel Numbers	4453-005-114, 4453-005-111, 4453-005-013, 4453-005-018, 4453-005-117 and 4453-005-118
Owner	ED West Coast Properties et.al.
Owner Title of Interest	Fee Simple Estate
Ownership History	Over five years
Purpose of the Appraisal Report	To provide an opinion of Fair Market Value
Larger Parcel Size	140.76 acres
Acquisition	Full acquisition
Date of Value	October 26, 2024
Date of Report	November 21, 2024
Market Value Conclusion:	$32,308,000

General Information	Yes	No	N/A	Comments
Is appropriate value definition and its source included?	X			
Is information about the market area and neighborhood accurate and relevant?	X			
Have market trends been adequately addressed?	X			
Are Special or Extraordinary Assumptions reasonable and relevant?	X			
Are Hypothetical Conditions reasonable and relevant?			X	

General Information	Yes	No	N/A	Comments
Are any current listings of the subject property accurate? Is analysis of any such listing complete, adequate, and reasonable?	X			
Is the three-year sale history accurate? Is analysis of any transactions complete, adequate, and reasonable per the Uniform Act?	X			
Is the five-year sale history accurate? Is analysis of any transactions complete, adequate, and reasonable?	X			
Is the 10-year sale history accurate? Is analysis of any transactions complete, adequate, and reasonable, per the Yellow Book?			X	
Were all necessary approaches to value performed and adequately summarized in the report?	X			
Is the adequate explanation for the exclusion of any of the three approaches?	X			
If cost approach was performed, was it adequate, accurate, and reasonable? Is the reporting of the cost approach adequate and relevant?			X	
If income approach was performed, was it adequate, accurate, and reasonable? Is the reporting of the income approach adequate and relevant?			X	
Are there sufficient photographs, drawings, maps, and other exhibits sufficient to describe the subject site and improvements?	X			
Are all reporting requirements of applicable standards met?	X			

Site Analysis	Yes	No	N/A	Comments
Has the subject larger parcel been reported accurately, and analysis is complete, adequate, and reasonable?	X			
Have the subject site characteristics been reported accurately, and analysis is complete, adequate, and reasonable?	X			
Is the zoning classification and compliance with zoning reported correctly?	X			
Is the general plan classification and compliance reported correctly?	X			
Have easements and/or encumbrances been reported accurately, and analysis is complete, adequate, and reasonable?	X			
Has the flood zone been reported accurately, and analysis is complete, adequate, and reasonable?	X			
Has the seismic zone been reported accurately, and analysis is complete, adequate, and reasonable?	X			
Is there an adequate, relevant, and reasonable summary of the analysis of highest and best use?	X			
Are any significant environmental issues in proximity adequately and appropriately addressed?			X	Not provided environmental assessment report, no consideration has been given to this element of valuation.
Has the Hazardous Material Disclosure Document (HMDD) been completed for the project?			X	
Has the Certificate of Sufficiency been completed for the project?			X	

Sales Comparison- Land Sales	Yes	No	N/A	Comments
Are the comparable land sales presented in the report the most relevant and recent comparable sales available?	X			
Are the comparable land sales reported accurately, and analysis is complete, adequate, and reasonable?	X			
Has the appraisal analysis of land sales provided adequate and reasonable support for the value opinion?	X			

Cost Approach	Yes	No	N/A	Comments
Are the comparable land sales presented in the report the most relevant and recent comparable sales available?			X	
Are the comparable land sales reported accurately, and analysis is complete, adequate, and reasonable?			X	
Is the indirect and direct cost analysis complete, adequate, and reasonable			X	
Is the analysis of Entrepreneurial Incentive adequate and reasonable?			X	
Is the analysis of depreciation adequate and reasonable?			X	
Is the reconciliation of the Cost Approach adequate and reasonable?			X	

Sales Comparison- Improved Sales	Yes	No	N/A	Comments
Are the comparable improved sales presented in the report the most relevant and recent comparable sales available?			X	
Are the comparable improved sales reported accurately, and analysis is complete, adequate, and reasonable?			X	

Sales Comparison- Improved Sales	Yes	No	N/A	Comments
Has the appraisal analysis of improved sales provided adequate and reasonable support for the value opinion?			X	
Is the reconciliation of improved sales adequate and reasonable?			X	

Income Approach	Yes	No	N/A	Comments
Are the lease comparables presented in the report the most relevant and recent comparable rentals available?			X	
Are the lease comparables reported accurately, and analysis is complete, adequate, and reasonable?			X	
Is the analysis of deductions from gross income complete, adequate, and reasonable?			X	
Is the analysis of capitalization and/or yield rates complete, adequate, and reasonable?			X	
Is the reconciliation of the Income Approach adequate and reasonable?			X	

Subject Valuation	Yes	No	N/A	Comments
Is the larger parcel value conclusion adequate, relevant, and reasonable?	X			
Is the part acquisition value, including improvements if applicable, adequate, relevant, and reasonable?			X	
Is the remainder value adequate, relevant, and reasonable?			X	
Are damages or benefits adequate, relevant, and reasonable?			X	

Subject Valuation	Yes	No	N/A	Comments
Is the TCE rate/methodology, including damage if applicable, adequate, relevant, and reasonable?			X	

Reconciliation	Yes	No	N/A	Comments
Is the reconciliation adequate, relevant, and reasonable?	X			

Certification	Yes	No	N/A	Comments
Are the appropriate certification statements included?	X			

Appendix	Yes	No	N/A	Comments
Is there a Summary of the Appraisal Report included in the appendix of the report?			X	

REQUEST FOR PROPOSAL

MOUNTAINS RECREATION AND CONSERVATION AUTHORITY
REQUEST FOR PROPOSAL

The Mountains Recreation and Conservation Authority, a local agency exercising joint powers of the Santa Monica Mountains Conservancy and the Conejo and Rancho Simi Recreation and Park Districts pursuant to Government Code Section 6500, *et seq.*, is seeking proposals to complete an appraisal of property commonly called the Sweetwater - Malibu Edge Property, located in Los Angeles County.

Description of the property: Approximately 140.76 acres; APN(s)

APN	Acres	OWNER
4453-005-013	10	Ed West Coast Properties, LLLP
4453-005-114	22.33	Ronan Properties, LLLP
4453-005-118	43.72	Ronan Properties, LLLP & Mulryan Properties
4453-005-117	31.92	Ronan Properties, LLLP, Mulryan Properties, & Lunch Properties
4453-005-111	14.04	Lunch Properties, LLLP
4453-005-018	18.75	Vera Properties, LLC
TOTAL ACRES	140.76	

Property owner: Various

Scope of Work: Conduct fair market value appraisal of the subject properties including an analysis of physical constraints, access constraints, topographic constraints, and availability of utilities. Relevant sales comparables and a thorough valuation analysis are essential.

Appraiser shall contact the owner and/or representative of the properties; contact information will be provided by MRCA. Appraiser is required to meet with owner and/or representative upon inspection of the subject properties. Appraiser shall submit three original copies of each report, including a PDF file and one black and white, unbound copy. The MRCA shall make a preliminary title report available once it has been received, as well as high-quality GIS graphics and an aerial photo of the site and surrounding areas.

It is the policy of the MRCA to submit appraisals to the Department of General Services or to an independent reviewer for approval**. Scope of work includes provision of any additional information and/or amendments required for approval by review appraiser(s).**

Proposal Due Date: Tuesday, October 3, 2024

Appraisal Due Date: ASAP, verbal opinion due
ASAP, written appraisal due

Proposals should be emailed, delivered to:

Jocelyn Chairez

at Mountains Recreation and Conservation Authority
570 West Avenue 26, Suite 100
Los Angeles, CA 90065

jocelyn.chairez@mrca.ca.gov

Any questions regarding the proposal or appraisal contents should be directed to Jeff Maloney at (323) 221-9944, extension 101 or Jocelyn Chairez at (323) 221-9944, extension 129.

In order to qualify appraisers must at a minimum: 1) address availability to perform such services, estimate of the types and amounts of services which will be required for the project and estimated costs for performing the required services; 2) provide proof of Errors and Omissions Insurance in the amount of $1,000,000 and proof of Workman's Compensation Insurance unless already on file with the MRCA; and, 3) submit a statement that he or she will comply with the terms and conditions of the MRCA's Standard Agreement.

The appraiser represents and warrants that they, he, she, or the officers, directors, and/or employees of appraiser are not related by blood or marriage to any member of the governing boards of the Santa Monica Mountains Conservancy, the Santa Monica Mountains Conservancy Advisory Committee, the Mountains Recreation and Conservation Authority, or any other joint powers authority for which the Santa Monica Mountains Conservancy is a constituent member, or to any officer, director or staff member of any of the aforesaid public agencies. "Related by blood or marriage" is defined as being a parent, child (including stepchildren), sibling, grandparent, grandchild, aunt, uncle, niece, nephew, spouse, domestic partner, father-in-law, mother-in-law, sister-in-law or brother-in-law. The MRCA reserves the right to immediately cancel any contract entered into if it discovers a breach of this warranty and representation. Appraiser shall be liable for all damages sustained by the MRCA as a result of the breach.

APPRAISAL CERTIFICATIONS

CERTIFICATION

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

1. The facts and data reported by the reviewer and used in the review process are true and correct.

2. The analyses, opinions, and conclusions contained in this review report are limited only by the assumptions and limiting conditions stated in this review report and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. Further, I have not provided any services of any kind pertaining to this property within the three-year period immediately preceding this assignment.

4. I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.

5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. My compensation is not contingent on the development or reporting of predetermined assignment results that favor the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review, an action or event resulting from the analysis, opinions, or conclusions in the review or from its use.

7. My analyses, opinions, and conclusions were developed, and this review report was prepared in conformity with the requirements of the Code of Professional Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP).

8. The use of this report is subject to the requirements of the Appraisal Institute and the Association of Farm Managers and Rural Appraisers relating to review by their duly authorized representatives.

9. I have not made a personal inspection of the subject, or the comparable sales utilized of the work under review as per our contracted scope of work.

10. I have not revealed my review findings to anyone other than the client or their designated representative and will not do so unless directed to the contrary by the client or required by law to do so.

11. No one provided significant professional assistance in the preparation of this report.

12. As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute and the Association of Farm Managers and Rural Appraisers.

13. To the best of my knowledge, I have no conflict of interest, real or perceived, with respect to this property or the appraisal thereof.

14. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

David B. Wraa, MAI, ARA, AI-GRS
Senior Vice President
State Certified General Real Estate Appraiser
California License No. AG023713
Expiration Date 7/1/2027
916-978-4900 x 4001
D.Wraa@benderrosenthal.com

CERTIFICATION

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

1. The facts and data reported by the reviewer and used in the review process are true and correct.
2. The analyses, opinions, and conclusions contained in this review report are limited only by the assumptions and limiting conditions stated in this review report and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. Further, I have not provided any services of any kind pertaining to this property within the three-year period immediately preceding this assignment.
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10. I have not revealed my review findings to anyone other than the client or their designated representative and will not do so unless directed to the contrary by the client or required by law to do so.
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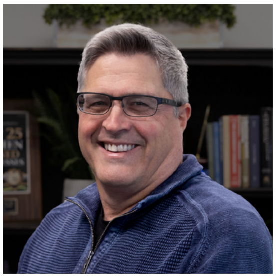
David Houghton, MAI
Appraisal Manager
State Certified General Real Estate Appraiser
California License No.AG039402
Expiration Date 12/26/2025
(916) 978-4900
d.houghton@benderrosenthal.com

QUALIFICATIONS OF APPRAISER



DAVID B. WRAA, MAI, ARA, AI-GRS

SENIOR VICE PRESIDENT

YEARS OF EXPERIENCE

36 Years (22 with BRI)

EDUCATION

B.S. Agricultural Science & Management, University of California, Davis

LICENSES & DESIGNATIONS

CA Certified General Appraiser License, License No. AG023713

Appraisal Institute, Northern California Chapter, MAI & AI-GRS Member

Accredited Rural Appraiser (ARA) American Society of Farm Managers and Rural Appraisers (ASFMRA)

David B. Wraa, MAI, ARA, AI-GRS has been involved in real estate appraising and consulting since 1989. His professional experience in real estate appraisal encompasses an extensive range of property types. He is a member of the Appraisal Institute with the MAI and AI-GRS designations, a member of the American Society of Farm Managers and Rural Appraisers with the designation of ARA, and a Certified General Real Estate Appraiser in the State of California. Dave is a guest lecturer each year in the University of California Davis (UC Davis) appraisal class and presents annually at the Public Real Estate Transactions course. Dave is also a former President of the Sacramento-Sierra Chapter of the Appraisal Institute, as well as the past Education Chair and Secretary Treasurer for the chapter. Prior to his career in real estate, Dave attended UC Davis, majoring in Agricultural Science and Management (Bachelor of Science degree). Upon graduation, he immediately entered the appraisal field with a specialty in wineries and vineyards.

REPRESENTATIVE VALUATION EXPERIENCE

- *Single Family Residential*
- *Multi Familty Residential*
- *Vacant Land*
- *Commercial*
- *Industrial*
- *Retail*
- *Mixed Use*
- *Conservation Easements*
- *Surplus Land*
- *Rail Corridors*
- *Special Use*
- *Estate Planning*
- *Agricultural*
- *Airports*
- *Eminent Domain*
- *Office*
- *Yellow Book*
- *Appraisal Reviews*
- *Medical*
- *Litigation*
- *Land*
- *Service*
- *Quick Service Restaurant*

SPECIAL QUALIFICATIONS

- *Conservation Easement valuation specialist*
- *Litigation & Eminent Domain consulting*
- *Deep understanding of agriculture operations*
- *Presenter and moderator for various appraisal education and career development events*

BRI BENDER ROSENTHAL INCORPORATED

2825 Watt Avenue, Suite 200,
Sacramento, CA 95821
(916) 978-4900

DAVID HOUGHTON, MAI

APPRAISAL MANAGER

YEARS OF EXPERIENCE

19 Years (11 with BRI)

EDUCATION

B.S. Science of Business Management, University of Phoenix, Phoenix, AZ

LICENSES & DESIGNATIONS

CA Certified General Appraiser License, License No. AG039402

Appraisal Institute, Northern California Chapter, MAI Member

David Houghton is an Appraisal Manager with Bender Rosenthal (BRI). He has been involved in real estate appraisal services since 2005 and is a Certified General Appraiser in the State of California. He has professional experience appraising a wide range of property types, including industrial, office, medical office, retail, multifamily, condemnation, right of way, residential subdivisions, and various agricultural/rural residential property types. Between 2007 and 2014 he worked exclusively on low income housing appraisal assignments. While focused on that specialty, David gained experience appraising affordable housing and conducting market studies for Low Income Housing Tax Credit (LIHTC) developers. In 2014, he began working with BRI and has since shifted his focus and expertise into right of way appraisal assignments for public agencies throughout California. For the past eleven (11) years, David has solely worked with public agencies to provide right of way appraisals throughout California.

REPRESENTATIVE VALUATION EXPERIENCE

- *Single Family Residential*
- *Multi Family Residential*
- *Vacant Land*
- *Commercial*
- *Industrial*
- *Retail*
- *Mixed Use*
- *Surplus Land*
- *Rail Corridors*
- *Special Use*
- *Affordable Housing*
- *Agriculture*
- *Airports*
- *Eminent Domain*
- *Office*
- *Yellow Book*
- *Appraisal Reviews*
- *Medical*
- *Land*

SPECIAL QUALIFICATIONS

- *Extensive public agency experience*
- *Deep understanding of right of way appraisal*
- *Experienced in managing high-volume appraisal projects*
- *Appraisal experience throughout California; understanding of local nuances, rules and regulations*

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