

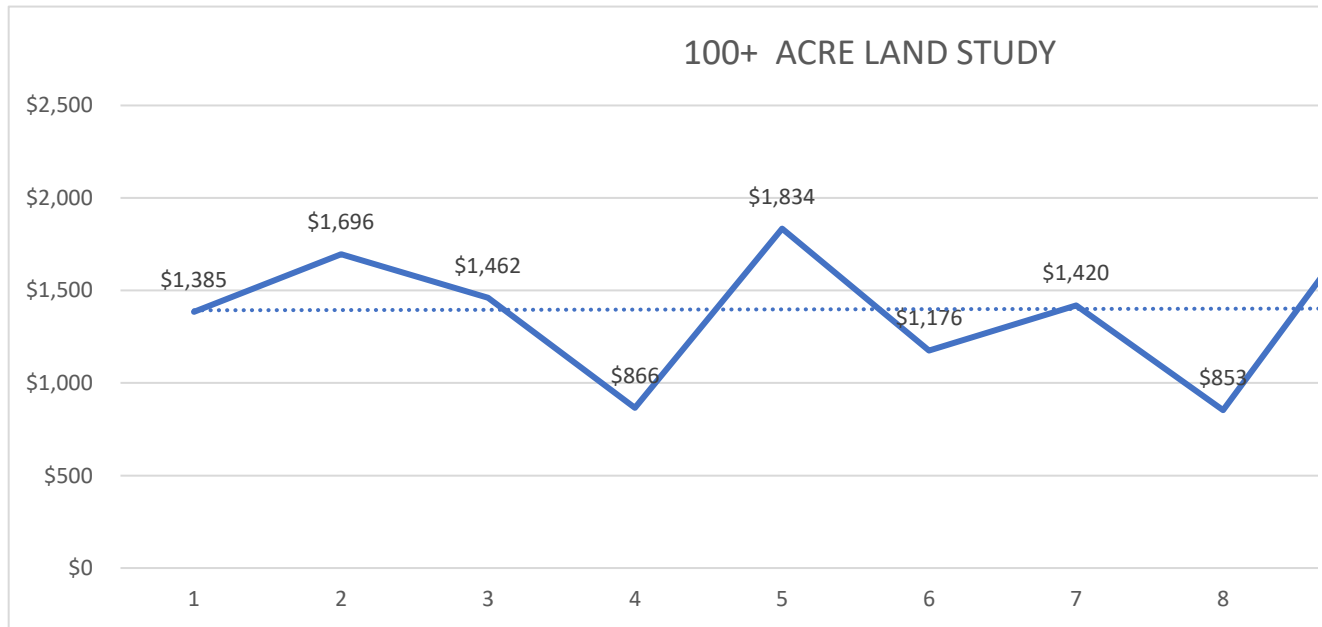
2023 100 LAND ANALYSIS 100+ ACRE STUDY

Parcel Number	Street Address	Sale Date	Sale Price	Instr.
112-012-100-050-00	FRUCHEY RANCH RD	07/28/21	\$219,900	WD
112-035-300-005-00		11/19/21	\$765,255	WD
113-029-100-005-00		03/30/22	\$950,000	WD
070-007-300-003-10	CONSOLIDATED RD	10/15/21	\$240,000	WD
070-015-100-001-00	2998 N PANACKIA TRL	03/23/21	\$500,000	WD
071-011-100-025-00	2379 E MCNEIL RD	03/12/21	\$169,000	WD
071-011-200-005-00	2260 E SUCKER CREEK RD	11/05/21	\$610,000	WD
100-015-100-010-00	4181 W M-72	06/23/21	\$150,000	LC
101-015-200-015-00	1397 W M-72	10/08/21	\$350,000	WD
111-001-100-006-01	6490 HUBBARD LAKE TRL	11/06/20	\$280,000	WD
111-001-100-006-01	6490 HUBBARD LAKE TRL	01/07/22	\$325,000	WD
111-012-300-010-00	3018 N REEVES RD	11/17/20	\$215,000	WD
112-003-200-040-00	6700 NICOLE LANE	09/24/20	\$325,000	WD
112-035-200-025-01	6750 CROWELL RD	01/20/21	\$436,000	WD
113-018-100-010-75		08/20/21	\$160,010	WD
113-018-400-005-75	5688 W TOWER TWO TRL	01/11/21	\$139,000	WD
113-022-100-247-00	2458 CHINWHISKER TRL	03/11/22	\$460,000	WD
Totals:			\$6,294,165	

Mean	1402.616688
Standard Error	86.02069508
Median	1419.739286
Mode	#N/A
Standard Deviation	354.6724118
Sample Variance	125792.5197
Kurtosis	-0.871390983
Skewness	-0.033292301
Range	1099.166564
Minimum	853.3520265
Maximum	1952.51859
Sum	23844.48369
Count	17

2023 100 LAND ANALYSIS 100+ ACRE STUDY

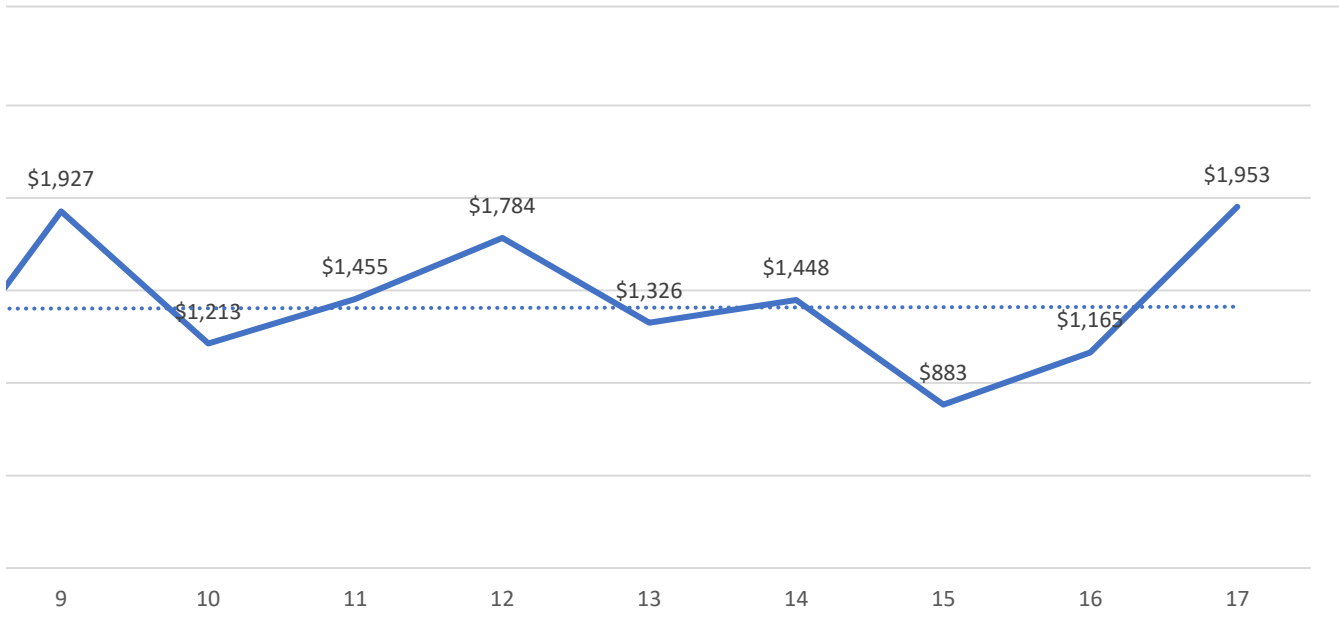
Terms of Sale	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal
03-ARM'S LENGTH	\$219,900	\$80,700	36.70	\$161,439
19-MULTI PARCEL ARM'S LENGTH	\$765,255	\$278,100	36.34	\$628,034
19-MULTI PARCEL ARM'S LENGTH	\$950,000	\$440,000	46.32	\$27,018
19-MULTI PARCEL ARM'S LENGTH	\$240,000	\$71,100	29.63	\$144,145
19-MULTI PARCEL ARM'S LENGTH	\$500,000	\$185,900	37.18	\$389,899
03-ARM'S LENGTH	\$162,000	\$88,500	54.63	\$186,030
19-MULTI PARCEL ARM'S LENGTH	\$610,000	\$265,800	43.57	\$542,473
03-ARM'S LENGTH	\$150,000	\$115,500	77.00	\$231,857
19-MULTI PARCEL ARM'S LENGTH	\$350,000	\$158,800	45.37	\$307,831
03-ARM'S LENGTH	\$280,000	\$154,300	55.11	\$307,374
03-ARM'S LENGTH	\$325,000	\$153,700	47.29	\$311,547
03-ARM'S LENGTH	\$215,000	\$85,800	39.91	\$171,546
19-MULTI PARCEL ARM'S LENGTH	\$325,000	\$177,100	54.49	\$363,115
19-MULTI PARCEL ARM'S LENGTH	\$436,000	\$211,500	48.51	\$439,150
19-MULTI PARCEL ARM'S LENGTH	\$160,010	\$121,200	75.75	\$239,841
19-MULTI PARCEL ARM'S LENGTH	\$139,000	\$76,800	55.25	\$161,064
19-MULTI PARCEL ARM'S LENGTH	\$385,000	\$53,500	13.90	\$110,061
\$6,212,165		\$2,718,300		\$4,722,424
			Sale. Ratio =>	43.76
			Std. Dev. =>	15.84



2023 100 LAND ANALYSIS 100+ ACRE STUDY

Land Residual	BLD VALUE	Est. Land Value	Effect. Front	Depth	Net Acres	Total Acres
\$219,900	\$0	\$161,439	0.0	0.0	158.75	117.41
\$765,255	\$0	\$628,034	0.0	0.0	451.23	226.00
\$950,000	\$0	\$27,018	0.0	0.0	650.01	640.00
\$203,651	\$36,349	\$107,796	0.0	0.0	235.12	74.72
\$440,101	\$59,899	\$330,000	0.0	0.0	240.00	240.00
\$141,795	\$20,205	\$165,825	0.0	0.0	120.60	120.60
\$397,527	\$212,473	\$330,000	0.0	0.0	280.00	240.00
\$133,908	\$16,092	\$215,765	0.0	0.0	156.92	156.92
\$227,546	\$122,454	\$185,377	0.0	0.0	118.08	31.00
\$204,822	\$75,178	\$232,196	0.0	0.0	168.87	168.87
\$245,649	\$79,351	\$232,196	0.0	0.0	168.87	168.87
\$189,617	\$25,383	\$146,163	0.0	0.0	106.30	106.30
\$155,876	\$169,124	\$193,991	0.0	0.0	117.58	79.10
\$347,589	\$88,411	\$350,739	0.0	0.0	240.00	8.09
\$147,810	\$12,200	\$230,148	0.0	0.0	167.38	167.38
\$130,200	\$8,800	\$153,656	0.0	0.0	111.75	111.75
\$301,957	\$83,043	\$301,957	0.0	0.0	154.65	139.44
\$5,203,203		\$3,992,300	0.0		3,646.11	2,796.45
		Average per FF=>	#DIV/0!		Average per Net Acre=>	1,427.06

USE \$1425 PER ACRE



2023 100 LAND ANALYSIS 100+ ACRE STUDY

Dollars/FF	Dollars/Acre	Dollars/SqFt	Actual Front	ECF Area	Liber/Page
#DIV/0!	\$1,385	\$0.03	0.00	401	2.021E+11
#DIV/0!	\$1,696	\$0.04	0.00	401	
#DIV/0!	\$1,462	\$0.03	0.00	401	2.022E+11
#DIV/0!	\$866	\$0.02	0.00	401	2.021E+11
#DIV/0!	\$1,834	\$0.04	0.00	401	2.021E+12
#DIV/0!	\$1,176	\$0.03	0.00	401	2.021E+11
#DIV/0!	\$1,420	\$0.03	0.00	401	2.021E+11
#DIV/0!	\$853	\$0.02	0.00	401	2.021E+11
#DIV/0!	\$1,927	\$0.04	0.00	401	2.2021E+12
#DIV/0!	\$1,213	\$0.03	0.00	401	2.02E+11
#DIV/0!	\$1,455	\$0.03	0.00	401	2.022E+11
#DIV/0!	\$1,784	\$0.04	0.00	401	2.02E+11
#DIV/0!	\$1,326	\$0.03	0.00	401	20200003193
#DIV/0!	\$1,448	\$0.03	0.00	401	2.021E+11
#DIV/0!	\$883	\$0.02	0.00	401	2.021E+11
#DIV/0!	\$1,165	\$0.03	0.00	401	2.021E+11
#DIV/0!	\$1,953	\$0.00		401	2.022E+11

**Average
per SqFt=>**

\$0.03

Other Parcels in Sale	Land Table
112-013-100-050-00	RESIDENTIAL 401
111-002-100-005-00, 111-002-100-040-00, 111-003-400-005-01, 111-002-200-030-00	RESIDENTIAL 401
113-032-100-021-00	RESIDENTIAL 401
070-007-400-005-00, 070-008-300-005-00	RESIDENTIAL 401
	RESIDENTIAL 401
	RESIDENTIAL 401
071-011-300-090-00	RESIDENTIAL 401
	RESIDENTIAL 401
101-015-200-014-00, 101-015-300-005-00	RESIDENTIAL 401
	RESIDENTIAL 401
	RESIDENTIAL 401
	RESIDENTIAL 401
112-003-300-010-00, 112-003-300-020-00	RESIDENTIAL 401
112-035-200-025-00, 112-035-100-010-00, 112-035-200-040-00	RESIDENTIAL 401
113-018-100-010-00	RESIDENTIAL 401
113-018-400-005-00	RESIDENTIAL 401
113-021-100-005-05, 113-015-300-010-10	RESIDENTIAL 401

2023 100 LAND ANALYSIS 100+ ACRE STUDY

Gravel	Paved	Inspected Date	Use Code	Class	diffrence from net \$ per acre
0	0	9/8/2020		402	(\$41.86)
0	0	9/8/2020		402	\$268.88
0	0	9/7/2016	QUALIFIED FOREST PARCEL	402	\$34.46
0	0	NOT INSPECTED		401	(\$560.90)
0	0	NOT INSPECTED	QUALIFIED FOREST PARCEL	401	\$406.70
0	0	1/2/2020		401	(\$251.31)
1	0	1/3/2020		401	(\$7.32)
0	0	12/19/2019		401	(\$573.70)
0	0	9/15/2021		401	\$499.99
0	0	12/16/2006		401	(\$214.16)
0	0	12/16/2006		401	\$27.61
0	0	5/13/2007		401	\$356.74
0	0	6/29/2007		401	(\$101.35)
0	0	7/1/2007		401	\$21.23
0	0	9/5/2016	QUALIFIED FOREST PARCEL	401	(\$543.98)
0	0	12/8/2020	QUALIFIED FOREST PARCEL	401	(\$261.96)
0	0			401	\$525.46
					(\$415.47)

% adjustment	COMMENTS
-3%	<10% WET,CREEK INF NO ADJUSTMENT
19%	+CREEK VALUE CANCELS -SWAMP VALUE
2%	QFP PARCEL ON 640 ACRES
-39%	APX 20 % PREVIOUSLY TIMBERED
28%	QUALIFIED FOREST PARCEL, APX 80 % PREVIOUSLY TIMBERED
-18%	2ND ROAD ACESS & +CREEK VALUE CANCELS -SWAMP VALUE 40%
-1%	+CREEK VALUE CANCELS -SWAMP VALUE 20%
-40%	PREVIOUSLY TIMBERED
35%	PREVIOUSLY TIMBERED, +CREEK,-SWAMP
-15%	CREEK VALUE CANCELS -SWAMP VALUE, RESOLD IN 15 MONTHS +16%
2%	CREEK VALUE CANCELS -SWAMP VALUE, SOLD 15 MONTHS AGO
25%	CREEK VALUE CANCELS -SWAMP VALUE
-7%	PREVIOUSLY TIMBERED SELECT CUT GAS WELL ON PROP
1%	PREVIOUSLY TIMBERED
-38%	QUALIFIED FOREST PARCEL
-18%	QUALIFIED FOREST PARCEL
37%	PREVIOUSLY TIMBERED
-66%	