WARD LEVY
APPRAISAL GROUP INC

APPRAISAL REVIEW OF:

Wild Cherry Canyon
Wild Cherry Canyon Road
Avila Beach, CA
Prepared by Lance W. Dore, MAI, FRICS
Date of Value of August 1, 2026
Report Date of August 10, 2026

APPRAISAL REVIEW DATE:

July 14, 2026

WARD LEVY
APPRAISAL GROUP INC

427 Mendocino Avenue, Suite 100
Santa Rosa, CA 95401
(707) 575-7778
info@wardlevy.com

August 11, 2026

Mr. Timothy Duff
Project Specialist
California State Coastal Conservancy
1515 Clay Street, 10th Floor
Oakland, CA 94612-1401
(510) 286-3826

RE: Wild Cherry Canyon
Wild Cherry Canyon Road
Avila Beach, CA

Dear Mr. Duff:

As requested by you, I have prepared an appraisal review of the above referenced property per the scope of the assignment. The appraisal report date is August 10, 2026 and the date of value is August 1, 2026. The appraisal report was prepared by Kody Kester, ARA. The appraisal review inspection date is July 14, 2026 and the review report date is August 11, 2026.

The intended user of the appraisal review is the client, the California Coastal Conservancy. The intended use is to assist in determining compliance with the 2024 Uniform Standards of Professional Appraisal Practice (USPAP) and the 2012 Combined Coastal Conservancy and Department of General Services (DGS) Environmental Appraisal Specifications (except as noted in the Reviewer's Scope of Work).

The property appraised is commonly known as the Wild Cherry Canyon Property, a 2,057.90 gross-acre ranch consisting of five legal parcels and eight assessor's parcels. There are two ocean fronting parcels totaling 0.72 acres held in fee that are part of the larger ranch holdings appraised herein but not part of the leasehold interest. The leasehold terminates on December 25, 2166, inclusive of a 99-year option to renew. The property is located along Wild Cherry Canyon Road, north of Diablo Canyon Road, west of the U.S. Highway 101 corridor and west/northwest of Avila Beach and San Luis Bay, in the coastal portion of western San Luis Obispo County. The property is under the jurisdiction of the County of San Luis Obispo with a primary zoning of Agriculture. The zoning is in consonance with the General Plan land use designation.

The purpose of the appraisal report was to determine the market value of the Hypothetical Fee Simple interest assuming no long-term ground lease and the market value of the Leasehold interest “as is” subject to its current highest and best use without any hypothetical conditions, as follows:

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Value Conclusions			
Date of Value	Premise	Interest Appraised	Value
08/01/26	Hypothetical	Fee Simple	$36,000,000
08/01/26	As Is	Leasehold	$40,000,000

This appraisal review contains no extraordinary assumptions or hypothetical conditions. The appraisal report under review is subject to the following Extraordinary Assumptions and Hypothetical Conditions:

Extraordinary Assumptions

- The most recent San Luis Obispo County assessor parcel maps indicate the total gross assessed acreage of the eight tax parcels comprising the subject is 2,466.51 acres. A Survey Map completed by licensed land surveyor Michael Stanton of MBS Land Surveys, dated April 23, 2026, indicates the subject property is 2,057.90 acres. Of the total acreage, 2,057.18 acres are identified as the leasehold acreage and 0.72 acres (Wild Cherry Entrance and Ocean Front parcels) as the fee simple acreage. As noted in the Avila Parcels Extraordinary Assumption below, the "Avila Parcels" are not included in this assignment and their respective acreage is not reflected in the 2,057.90 acres that contain the parcels under appraisal in this assignment. The appraisal is based on the extraordinary assumption that the above referenced Survey Map is the true acreage indication for the subject property.
- There is conflicting information as to whether the "Avila Parcels" (APNs 076-161-005 and -006) are a part of the leasehold interest. Past Record of Surveys did not identify the Avila Parcels as being included in the Eureka Energy purchase of the leased fee title in 1995 via Sheriff's Deed 95-014272. Information and maps provided by prior owner HomeFed Corporation would seem to indicate these parcels are at least included in the leasehold ownership by Wild Cherry Canyon Partners LLC. County records indicate ownership is vested in Luigi Marre Land and Cattle Corporation, an apparently suspended holding, while the tax address identifies the prior leasehold interest, HomeFed Corporation. Regardless of the ownership of these parcels, the Avila Parcels were not included in the appraisal report based on the extraordinary assumption the Record of Survey is correct in identifying that the parcels did not transfer to Eureka Energy in 1995. The appraiser is not a title expert and does not represent himself as such. The client is advised to obtain a qualified surveyor/title expert to evaluate the ownership of these parcels, if desired.
- As of the effective date, the precise number of existing legal parcels within the subject property was not known. A detailed legal parcel analysis is presented in the Legal Parcels section estimated there may be as few as 5 existing legal parcels and up to 10 potential legal parcels. For purposes of analysis and comparison, the appraisal is based on the extraordinary assumption that the subject is comprised of five existing legal parcels. The appraiser is not a and use expert and does not represent himself as such. The client is advised to obtain a qualified surveyor/title expert to evaluate the legal parcel potential of the subject.
- The sewer plant sublease identifies about 2.00 acres for sewer plant and pond facilities. Approximate GIS measurements indicate there is likely closer 10 acres being used by the San Miguelito Mutual Water Company (lessee) for ponds, roads and buffer areas. This acreage estimate should be verified by an onsite survey. The differences between the stated lease document acreage and the actual treatment plant area, as well as the area needed for the ultimate size of the plant, have yet to be resolved. Therefore, this appraisal is based on the Extraordinary Assumption the acreage estimate of 10 acres is the true actual acreage of the sublease and that any potential encroachment issueshave been resolved between the parties of the sewer sublease.

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Hypothetical Conditions

- As of the effective date, the subject was encumbered by a long-term lease that will expire in 2067 once the initial 99 year is complete. The lessee then has the option to extend the lease for an additional 99 years to expire 2166. One value opinion in this assignment involved the valuation of the fee simple rights of the subject property as if not subject to any such lease in order to value the leasehold interest. Therefore, the appraiser must rely on the hypothetical condition the subject was unencumbered by the long-term leases (master lease and sewer sublease) and short-term grazing lease as of the effective date to value the unencumbered fee simple rights.

Respectfully submitted,

Howard R. Levy, MAI, AI-GRS
California General Certified Appraiser
BREA License Number AG003852
Expiration: August 30, 2028

TABLE OF CONTENTS

APPRAISAL EXECUTIVE SUMMARY

Property Identification	
Property Name	Wild Cherry Canyon
Property Type	Agricultural
Address	Wild Cherry Canyon Road
City, State, Zip	Avila Beach, CA 93424
County	San Luis Obispo

Site	
Number of Parcels	8 APN (5 legal)
Assessor's Parcel Numbers	076-161-001, 076-161-002, 076-161-008, 076-171-017, 076-171-033, 076-172-013, 076-172-030 nd 076-174-011
Total Gross Acres	2,057.90
Total Leasehold Acres:	2,057.18
General Plan Designation	Agriculture & Recreation
Zoning	Agriculture, Recreation, Coastal Zone, Inland Creeks, Coastal Creeks, Liquefaction and Landslide Hazard GSA, Sensitive Resource Area, Coastal Appealable Zone and Local Coastal Plan
Shape	Irregular
Views	47% has ocean views
Topography	Level to Steep (3' - 1,118' feet above sea level)
Flood Zone	Flood Zone X is defined as areas that have a corresponding one percent chance of an annual flood event. Flood Zone VE is in coastal areas subject to inundation by the 1% annual chance (100-year) flood event, with the additional hazard of high-velocity wave action. Development within Zone VE is subject to the most stringent floodplain construction standards, including elevated foundations, engineered structural design, and compliance with local floodplain management regulations to reduce the risk of flood and wave damage. No building improvements were located in the designated flood zone.
Panel #	06079C1310H
Panel Date	5/16/2017

Improvements

Guest residence, a 12-stall mare motel and an uninhabitable manufactured home judged to have no material impact on value.

Highest and Best Use As Vacant & As Improved

The highest and best use of the subject property as vacant and as improved, is as an estate ranch property with potential for increased or intensified agricultural production, as well as some possibility to sell portionis of the ranch as smaller estate ranch increments.

Exposure & Marketing Time	
Exposure Time	12 - 18 months
Marketing Time	12 - 18 months

Value Conclusions

Valuation Scenarios	Date	Value Perspective	Interest Appraised	Value
As Is	August 1, 2026	Current	Fee Simple	$36,000,000
Hypothetical	August 1, 2026	Hypothetical	Leasehold	$40,000,000

IDENTIFICATION OF APPRAISAL PROBLEM

The property appraised is commonly known as the Wild Cherry Canyon Property, a 2,057.90 gross-acre ranch consisting of five legal parcels and eight assessor's parcels. There are two ocean fronting parcels totaling 0.72 acres held in fee that are part of the larger ranch holdings appraised herein but not part of the leasehold interest. The leasehold terminates on December 25, 2166, inclusive of a 99-year option to renew. The property is located along Wild Cherry Canyon Road, north of Diablo Canyon Road, west of the U.S. Highway 101 corridor and west/northwest of Avila Beach and San Luis Bay, in the coastal portion of western San Luis Obispo County. The property is under the jurisdiction of the County of San Luis Obispo with a primary zoning of Agriculture. The zoning is in consonance with the General Plan land use designation.

The purpose of the appraisal report was to determine the market value of the Hypothetical Fee Simple interest assuming no long-term ground lease and the market value of the Leasehold interest “as is” subject to its current highest and best use without any hypothetical conditions.

The purpose of the appraisal review is different from the appraisers in that the clients, intended use and intended users are not the same.

Appraisal Client:	Wildlands Conservancy
Review Client:	California State Coastal Conservancy
Appraisal Intended Use:	To assist the client in a potential acquisition of the underlying fee simple and leasehold interests.
Review Intended Use:	To assist in determining compliance with the 2024 Uniform Standards of Professional Appraisal Practice (USPAP) and the 2012 Combined Coastal Conservancy and Department of General Services (DGS) Environmental Appraisal Specifications (except as noted in the Reviewer's Scope of Work).
Appraisal Intended Users:	The Wildlands Conservancy, the California State Coastal Conservancy, and the California Department of General Services
Review Intended Users:	California Coastal Conservancy
Appraisal Methodology:	The appraisal was prepared in conformity with the current Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics, the Standards of Professional Conduct of the American Society of Farm Managers and Rural Appraisers (ASFMRA) and the 2012 Combined Coastal Conservancy and Department of General Services (DGS) Environmental

	Appraisal Specifications.
Review Methodology:	The review was prepared to determine compliance with the 2024 Uniform Standards of Professional Appraisal Practice (USPAP) and the 2012 Combined Coastal Conservancy and Department of General Services (DGS) Environmental Appraisal Specifications (except as noted in the Reviewer's Scope of Work).
Report Appraiser:	Kody Kester, ARA
Reviewer:	Howard R. Levy, MAI, AI=GRS
Appraisal Inspection Date:	August 1, 2026
Review Inspection Date:	July 14, 2026
Appraisal Date of Value:	August 1, 2026
Appraisal Report Date:	August 10, 2026
Review Report Date:	August 11, 2026

REVIEW APPRAISER’S QUALIFICATIONS

The reviewer has nearly 40 years of experience that includes preparation of appraisal reviews, narrative, form and oral appraisal reports on unimproved lands, conservation easements, single and multi-family residential developments, affordable housing, PUD subdivisions, professional and medical office buildings, retail buildings, shopping centers, light and heavy industrial buildings, restaurants, senior care facilities, funeral homes, resorts, lodging, movie theaters, feasibility and marketability analysis for lending, sale, estate, legal and eminent domain purposes. The reviewer has qualified as an expert witness before the Superior Court of California and the United States Bankruptcy Court.

The reviewer has prepared numerous reports pursuant to USPAP, DGS, WCB, and SCC standards for local nonprofit land conservation organizations (e.g., Mendocino Land Trust, Sonoma Land Trust and LandPaths) and has reviewed appraisals prepared by others under those standards. Reviews have been prepared for the Sonoma County Agricultural and Open Space District for many decades, including as the District’s primary reviewer for the past five years. Most recently, the reviewer has assisted the District in modernizing its appraisal guidelines to align with DGS standards more closely.

The reviewer has completed three narrative appraisal reviews for the WCB and SCC in recent years: Coyote Valley Landscape Linkage Expansion (Santa Clara County), Camatta Ranch (San Luis Obispo County) and the Golden Gate Fields (Alameda County) that involved inspection and preparation of narrative reviews evaluating whether the appraisal reports complied with USPAP, WCB, and DGS standards.

Please refer to the complete Qualifications of Howard R. Levy, MAI, AI-GRS contained at the end of the review.

REVIEWER'S SCOPE OF WORK

A review of an appraisal is intended to determine if the appraisal report leads the reader to a logical and reasonable conclusion of the indicated value by means determined by the adequacy and appropriateness of the data, as well as the analysis leading to the final value. The review process falls under Standard 3 of the Uniform Standards of Professional Appraisal Practice (USPAP) and utilizes the February 2023 Wildlife Conservation Board Appraisal Review and Disclosure Policy for structure.

Though the reviewer does not provide an opinion of value, inspection of the comparable sales or independent verification of the data included in the appraisal report, the review is considered a credible assignment result in accordance with USPAP Standards Rule 3-1(c). The review involves a complete reading of the appraisal with an eye toward determining whether the appraisal utilizes typical methodology and techniques for the interest appraised and type of property. Logic, communication skills, reasonableness of assumptions and lack of mathematical and typographical errors are analyzed. Inspection of the subject property, surroundings and the appraisal's description of both have provided sufficient background for the intended use.

In addition, the scope of the review is intended to determine whether the appraisal report conforms to the December 19, 2012, Combined Coastal Conservancy and Department of General Services (DGS) Environmental Appraisal Specifications.

The reviewer inspected the subject property site on July 14, 2026 per the client's request. A two-hour tour was provided by principal leaseholders, Tim Duff,representing the client, Jerrod Hodgson, DGS review appraiser and Dana Rochat, from The Wildlands Conservancy. Photographs were taken and retained in the reviewer's work file. No obvious physical differences between the appraisal's descriptions and the reviewer's own observations were noted.

APPRAISAL SUMMARY

The appraisal report was professionally written and follows the appraisal process most appropriate for this type of property given all its complexity. The subject's complexity primarily involves the lease terms, survey results, existence of sub-leases, presence of the sewer ponds and potential future uses. The report does an excellent job of describing the sources and methods utilized to determine the highest and best use and market value opinions.

The front end of the report contains all of the USPAP required reporting elements that explain relevant area, neighborhood and market analysis, exposure time, title report exceptions, zoning, general plan land use designation and site characteristics summary. The report provides a USPAP compliant Certification, Scope of Appraisal, Report and Value Dates, Intended User and Uses and Competency sections.

The subject property is encumbered by a long-term master lease between Wild Cherry Canyon Partners LLC and Eureka Energy Company and two subleases for grazing/residential use and sewer plant use. The lease commenced December 25, 1968, and runs for 99 years with 41 years remaining. There is an option to renew under the same terms for another 99 years and thus, the lease has 140 years remaining including the renewal option. The rent is $7,361.41 per year with no future increases. Additional rent will be paid by the lessee in the form of 50% of the net profits resulting from all non-agricultural activities conducted on the premises. The appraisal concludes that this will allow for development to its highest and best use given the lack of additional rent being charged for prior residential development. Property taxes are paid by the lessor, a sizable liability to the fee owner and savings to the leaseholder.

There is a sewer treatment sublease which allows the water agency to treat wastewater. No rent is charged in return for the option of the subject owners to connect to the sewer lines. In addition, the subject owners receive 10-acre feet per year of water from the water agency. The sewer sublease provides the potential to have onsite sewage connected from the subject as well as water allocations for future development. The appraisal discusses the positive and negative impacts of the sewer plant.

The grazing sublease encumbers most of the subject, less the sewer sublease areas. The grazing lease also includes use of the mobile home and the guest residence. The total annual rent is currently $20,400 per year and is determined to be below market. The lessor can cancel the sub-lease with 60 days' notice and thus, has no impact upon market value.

There is an extensive ownership and use history starting on page 47 that details the subject's uses and transfers since the 1880's. The most recent relevant transactions involve the transfer of the leasehold interest in the subject property from Dana Reserve Partners, LLC to Wild Cherry Canyon Partners for $39,990,000 in equity in another property (similar to the appraiser's market value opinion). The sale of the leasehold interest excluded APNs 076-172-013 and 076-174-011 which were subsequently transferred to Wild Cherry Canyon Partners for $10,000 as they were steep parcels with passive recreational value only.

The subject is presently under contract to the Wildlands Conservancy and dated June 1, 2026. The purchase price is $40,000,000, assuming that the appraised value is $40,000,000 or more. The seller is not required to consummate the sale if the appraised value is less. The seller may treat any appraised value over $40,000,000 as a charitable donation.

The subject includes 2,057.18 acres of topographically diverse ranch land adjacent to the Pacific Ocean, which is subject to the aforementioned long-term ground lease that runs through the year 2166, including options. A portion of the property is within the Coastal Zone. Public access is via Avila Beach Drive and there are internal roads throughout the site. Utilities included electricity, well water and wastewater sewer ponds for the local wastewater district. There is a guest residence, a 12-stall mare motel and an uninhabitable manufactured home.

Exceptions to title are individually analyzed starting on page 99 and concludes that many of them are normal of agricultural properties in California with the exception of the sewer sub-lease, PG&E road easement, encroachment of 0.81 acres by the adjoining golf course and master lease. These exceptions are considered in the valuation section of the report.

Zoning and General Plan land use designations are all listed with explanations and detailed conclusions as to what is legally permissible. The appraisal concludes that there are five existing legal parcels with the potential for more. The highest and best use (HABU) legally permissible analysis concludes that the subject's zoning and land use designation allows for continued agricultural uses with the potential for more intensive rural residential development. All the legally permissible uses are physically possible and financially feasible. The maximally productive HABU of the site, as vacant, is as an estate ranch property with potential for increased or intensified agricultural production, as well as some possibility to sell portions of the ranch as smaller estate ranch increments. The improvements are of no contributory value, according to the appraisal, and thus, this represents the HABU as improved as well.

Valuation of the land utilizes a standard Sales Comparison approach for market value of the hypothetical fee simple interest and another less traditional analysis of the leasehold interest market value.

Hypothetical Fee Simple Interest: Nineteen comparable sales are detailed and utilized to develop a market value opinion of the entire subject property as if unencumbered by the master lease. The sales include 13 private party sales and six transaction involving public-agency buyers. Properties are located within Central and Southern California and have similar coastal influence and would thus presumably appeal to a similar most probable buyer as the subject. The sales range from $3.75M - $164.528M and $3,013 - $43,316 per acre. Site sizes range from 258 – 24,367 acres. Sale dates range from September 2014 – May 2026. The subject's recent sale is included as Ranch Sale 19.

Quantitative adjustments to the sale prices are made for supportable differences between the subject and comparable sales, including property rights, financing, conditions of sale, expenditures after sale, improvements and market conditions. Extensive analysis is provided in support of each attribute, particularly the market conditions adjustment. Each comparable sale is further analyzed for the relative mixes of farmland and rangeland. The resultant quantitative adjustments indicate a slightly higher range of $3,104 - $55,075 per acre. Qualitative comparisons are made for miles from the ocean, legal characteristics, acres per legal parcel, Williamson Act, deed restrictions, gross acres and percent ocean view. Ranking or bracketing of the subject based on these qualitative attributes indicate a unit market value of less than $20,156 and more than $15,224. A concluded unit value of $17,490 per acre is supported by a lengthy reconciliation. This indicates a hypothetical fee simple site value of $36,000,000 (rounded). The subject improvements are considered to be of no material value relative to the total value.

Leasehold Interest: The leasehold interest valuation section begins with the discussion of how the leasehold interest is different from the fee simple interest in terms of potential market rent differences, lease terms and marketability. It is noted that the subjects lease terms are very favorable to the leaseholder given the flat rent of $7,361.41 per year for another 140 years and the lessor-paid $440,884 yearly property taxes that increase by 2% per year. A discounted cash flow analysis indicates a negative $8,527,975 leased fee interest. The fee owner, in essence, owns a property that has a negative value. This would be a benefit to the leasehold owner compared to a typical fee simple owner and would indicate a leasehold value higher than the fee simple unencumbered value. However, as noted in the appraisal, holding a leasehold interest, all other factors being equal, would tend to have comparatively inferior marketability. The resultant conclusion of a $4,000,000 bonus due to the lease terms and marketability represents a more than 50% discount to the discounted cash flow conclusion for a total leasehold value of $40,000,000.

Local ranch brokers were surveyed for opinions on this marketability discount and they ranged from 20% - 50%. The broker's opinions would indicate a leasehold interest market value range of $18,000,000 - $28,800,000, exclusive of the negative leased fee interest bonus. Adding this would result in a leasehold value range of approximately $27,000,000 and $37,000,000.

The appraisal concludes that the $40,000,000 is best reflective of the market given the lack of competing trophy ranch properties, very long-term lease and property tax savings.

COMPLIANCE WITH STANDARDS

The appraisal complies with the 2024 Uniform Standards of Professional Appraisal Practice (USPAP). The Reviewer's Scope of Work also determines that the report complies with the December 19, 2012 Combined Coastal Conservancy and Department of General Services (DGS) Environmental Appraisal Specifications. There are no other known applicable State standards violated.

Please note that the definition of market value in the Combined specifications is different from the one utilized by DGS. The Combined specifications utilizes a "most probable" price definition while the DGS specifications utilize the California Code of Civil Procedures Section 1263.320 definition which incorporates the term "highest price." The appraisal utilizes the Combined specifications definition and thus conforms to its scope and the reviewer's. However, DGS has in the past rejected appraisals that include any definition other than the "highest price" one. It is outside the scope of the appraisal and review assignments to determine if there is any difference between the two definitions. There are no corrective actions required by the appraiser given his scope of assignment and reflects a structural problem in which the appraisal and review utilize one set of specifications and DGS another.

REVIEWER'S ANALYSIS

The appraiser's analysis, methodology, adequacy, data quality, basis of value, and credibility are more than adequate in the reviewer's experience. The key parts of the appraisal that dealt with the complex nature of the interests being appraised, the title exceptions, recent purchase and highest and best use conclusions were thorough and well explained.

Comparable sales included 19 nearby coastal properties that would appeal to a similar buyer as the subject, if it involved a fee simple interest. The comparables were well detailed and the analysis of the relative attributes well above average. The quantitative adjustments were supported by market data, when possible. The conclusion was nicely bracketed by the adjusted sale prices of those deemed superior and inferior.

The determination of the leasehold interest was unorthodox but there is no other less subjective analysis that would have provided a more credible conclusion. There is no known database of leasehold interest discounting comparables that would have provided a more acceptable conclusion. The appraiser's opinion is well supported within the narrative.

Comparable sales were checked for mathematical errors and continuity between tables, write-ups and narrative. There were several minor typos in which two of the comparable properties were stated as similar in one section and inferior in another, but this did nothing to weaken the reliability of the conclusion. The write-ups included all required data but for plat maps, however each data sheet included property boundaries super imposed on aerial and topographical maps and thus, considered conforming to the appraisal specifications.

APPRAISAL METHODS

The appraisal's methodology is adequate to replicate the motivation of the most probable buyer. The Sales Comparison Approach is best representative of the market and supportive of the market value of the fee simple interest, unencumbered. The leasehold interest involved interviews with brokers and a discounted cash flow that credibly accounted for the complex nature of the property taxes and lease payments. The assumptions are subjective but supported with a logical and credible analysis.

ADEQUACY AND QUALITY OF APPRAISAL

Addressed in Reviewer's Analysis.

SPECIALTY INTERESTS

There are no timber, minerals, water or other specialty interests.

DATA QUALITY

Addressed in Reviewer's Analysis.

BASIS OF VALUE

Addressed in Appraisal Summary.

APPRAISAL CREDIBILITY

Addressed in Reviewer's Analysis.

QUESTIONS/COMMENTS

None.

CONTACT WITH APPRAISER

Contact was made with the appraiser via phone calls on July 30 and August 8, 2026, and several subsequent emails. The discussions involved the reviewer's knowledge of the ownership complexity as learned through the inspection on July 14, 2026.

CHANGED CIRCUMSTANCES

The date of the as is value is August 1, 2026 and the review report date is August 11, 2026. The reviewer is unaware of any circumstances arising after the date of value that would materially change the appraiser's conclusions.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal review is for no purpose other than to assist the client and intended users pursuant to the Scope of Work, and the review appraiser is neither qualified to nor attempting to go beyond that narrow scope.

The reader should be aware that there are inherent limitations to the accuracy of the information and analyses contained in the reviewed appraisal. Before making any decision based on the information and analyses contained in this review report, it is critically important to read the report under review and this entire section to understand these limitations.

The analysis, opinions and conclusions presented in this review were based solely on the data contained in the referenced appraisal report, which was presumed reliable for any factual subject information, unless otherwise noted within the review. It was also assumed that no material errors in the data nor undisclosed conditions of the property or the marketplace exist that would be apparent only from additional extensive research.

The review appraiser assumes all Extraordinary Assumptions and Hypothetical Conditions utilized in the reviewed appraisal are valid and reasonable for the Reviewer's Scope of Work and Assignment Conditions. If any of the Extraordinary Assumptions and Hypothetical Conditions are void the values may significantly change.

There are no requirements, by reason of this appraisal review, to give testimony or appear in court or any pretrial conference or appearance required by subpoena with reference to the property in question, unless agreed to previously by the reviewer, sufficient notice is given to allow adequate preparation and additional fees are paid by the client at our regular rates for such appearances and the preparation necessitated thereby.

This review report is made for the information and/or guidance of the client, and possession of this review report, or a copy thereof, does not carry with it the right of publication. Neither all nor any part of the contents of this review report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the reviewer, except as noted in the Wildlife Conservation Board Appraisal Review and Disclosure Policy (Amended March 2013 and February 2023). Nor shall the reviewer, firm or professional organization of which the appraisers are members be identified without the written consent of Ward Levy Appraisal Group, Inc.

It is suggested that those who possess this review report should not give copies to others. Legal advice should be obtained on potential liability issues before this is done. Anyone who gives out an incomplete or altered copy of the review report (including all attachments), does so at his/her own risk and assumes complete liability for any harm caused by giving out an incomplete or altered copy. Neither the appraisers nor Ward Levy Appraisal Group, Inc. assumes any liability for harm caused by reliance upon an incomplete or altered copy of the review report given out by others.

CERTIFICATION OF HOWARD R. LEVY, MAI, AI-GRS

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

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 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, a requested minimum valuation, a specific valuation, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
7. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
8. My engagement in this appraisal assignment was not contingent upon developing or reporting predetermined results.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant professional assistance to the person signing this report.
11. This appraisal review conforms to the 2024 Uniform Standards of Professional Appraisal Practice (USPAP) and the February 2023 Wildlife Conservation Board Appraisal Review and Disclosure Policy (except as noted in the Scope of the Assignment).
12. I meet all the requirements of the Competency Provision of the current Uniform Standards of Professional Appraisal Practice (USPAP).
13. As of the date of this report, I have completed the requirements under the continuing education program of the Appraisal Institute.
14. I have not performed or provided any services regarding this property in the three years prior to accepting this assignment. The original scope of the assignment involved a review of an appraisal prepared by a different appraiser and was amended to include the one reviewed herein.

Howard Levy

____

Howard R. Levy, MAI, AI-GRS
State of California Certified General Real Estate Appraiser
OREA License Number AG003852
Expiration: August 30, 2028

427 Mendocino Avenue, Suite 100
Santa Rosa, CA 95401
(707) 921-5050
howard@wardlevy.com

QUALIFICATIONS OF HOWARD R. LEVY, MAI, AI-GRS

Education

University of Wisconsin - Madison

- Master of Science, Real Estate Appraisal and Investment Analysis
- Bachelor of Business Administration, Finance

Appraisal Experience

Of counsel to Ward Levy Appraisal Group, Inc., an independent real property valuation services firm (2017 – Present)

President of Ward Levy Appraisal Group, Inc., an independent real property valuation services firm (2014 – 2016)

President of Howard Levy Appraisal Group, Inc., formerly Hornsby Levy Appraisal Group, Inc., an independent real property valuation and right of way acquisition services firm (2002 – 2014)

Senior Appraisal Associate with the independent real property valuation and right of way acquisition services firm of G.F. Hornsby and Associates in Santa Rosa, California (1995 – 2002)

Associate Appraiser with the independent real property valuation firm of Crocker Hornsby in Santa Rosa, California (1988 – 1995)

Associate Appraiser with the independent real property valuation firm of William L. Hafner, MAI, in Santa Rosa, California (1987 – 1988)

Thirty-nine years of experience that includes preparation of appraisal reviews, narrative, form and oral appraisal reports on unimproved lands, conservation easements, single and multi-family residential developments, affordable housing, PUD subdivisions, professional and medical office buildings, retail buildings, shopping centers, light and heavy industrial buildings, restaurants, senior care facilities, funeral homes, resorts, lodging, movie theaters, feasibility and marketability analysis for lending, sale, estate, legal and eminent domain purposes.

Qualified as an expert witness before the Superior Court of California and the United States Bankruptcy Court.

Most recently prepared reviews of appraisals of the fee simple interest and conservation easements for the CA Wildlife Conservation Board, State Coastal Conservancy, Sonoma Land Trust and the Sonoma County Agricultural Preservation and Open Space District.

Professional Membership

Designated Member of the Appraisal Institute (MAI)
Appraisal Institute General Review Specialist (AI-GRS)
Continuing Education Requirements Completed

Licensure

California Certified General Real Estate Appraiser, License AG003852, Expires August 30, 2028