

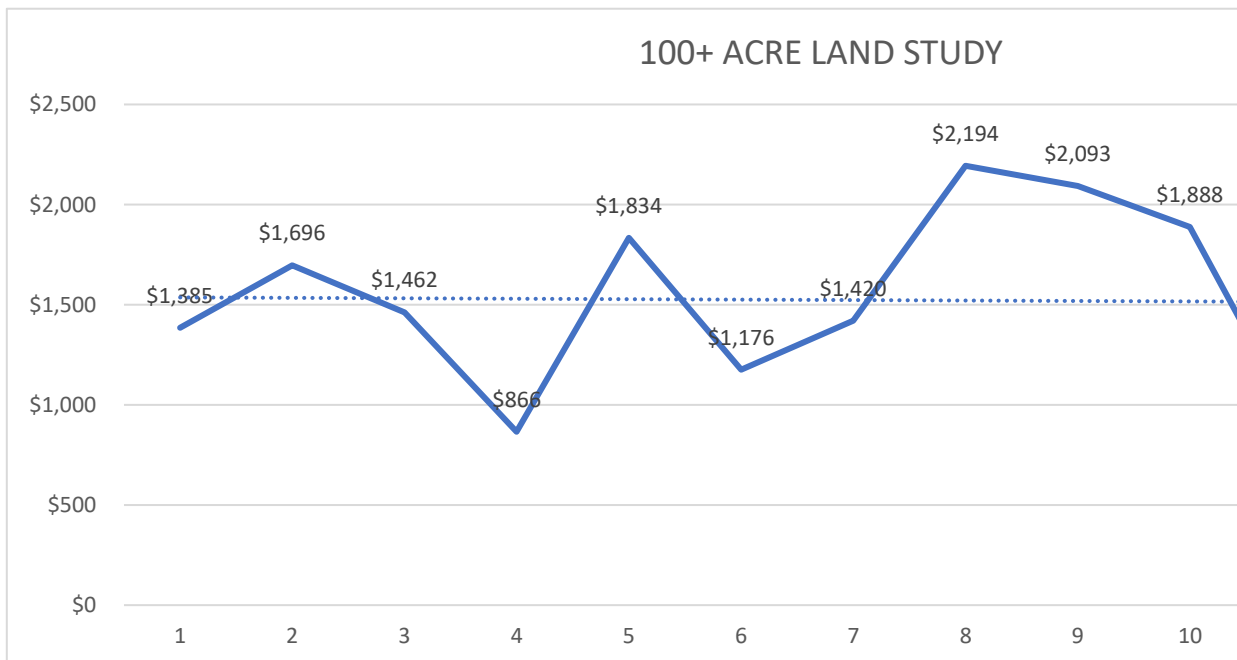
2023 120 LAND ANALYSIS 100+ ACRE STUDY

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
071-016-100-015-00	E MILLER RD	05/12/21	\$292,500	WD
071-020-200-004-00	744 E MILLER RD	11/23/21	\$395,000	WD
071-027-200-005-00	1705 E FRENCH RD	10/27/21	\$459,000	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
112-004-200-005-00	7987 W DOCTORS CLUB RD	07/14/21	\$349,900	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:			\$7,790,565	

Mean	1514.30343
Standard Error	87.72938041
Median	1454.663351
Mode	#N/A
Standard Deviation	402.0265264
Sample Variance	161625.3279
Kurtosis	-0.93108767
Skewness	-0.118987977
Range	1340.506307
Minimum	853.3520265
Maximum	2193.858333
Sum	31800.37202
Count	21

2023 120 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
19-MULTI PARCEL ARM'S LENGTH	\$292,500	\$114,400	39.11	\$228,737
19-MULTI PARCEL ARM'S LENGTH	\$395,000	\$85,100	21.54	\$172,487
03-ARM'S LENGTH	\$456,800	\$157,500	34.48	\$320,058
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
03-ARM'S LENGTH	\$349,900	\$141,200	40.35	\$286,168
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
	\$7,706,365	\$3,216,500		\$5,729,874
		Sale. Ratio =>	41.74	
		Std. Dev. =>	15.61	



2023 120 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
\$263,263	\$29,237	\$199,500	0.0	0.0	120.00	80.00
\$329,697	\$65,303	\$107,184	0.0	0.0	157.50	79.00
\$358,805	\$97,995	\$222,063	0.0	0.0	190.00	190.00
\$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
\$279,965	\$69,935	\$216,233	0.0	0.0	157.26	157.26
\$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
\$6,434,933		\$4,737,280	0.0		4,270.87	3,302.71
	Average		#DIV/0!		Average	
	per FF=>				per Net Acre=>	1,506.70

USE \$1500 PER ACRE



2023 120 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!	\$2,194	\$0.05	0.00	401	2.021E+11
#DIV/0!	\$2,093	\$0.05	0.00	401	2.021E+11
#DIV/0!	\$1,888	\$0.04	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	2.021E+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!	\$1,780	\$0.04	0.00	401	2.021E+11
#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
071-016-200-005-04, 071-016-200-005-00	RESIDENTIAL 401
071-020-200-011-00, 071-020-200-014-00	RESIDENTIAL 401
	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
	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 120 LAND ANALYSIS 100+ ACRE STUDY

Gravel	Paved	Inspected Date	Use Code	Class	Rate Group 1	Rate Group 2
0	0	9/8/2020		402		
0	0	9/8/2020		402		
0	0	9/7/2016	QUALIFIED FOREST PARCEL	402		
0	0	NOT INSPECTED		401		
0	0	NOT INSPECTED	QUALIFIED FOREST PARCEL	401		
0	0	1/2/2020		401		
1	0	1/3/2020		401		
0	0	8/24/1989		401		
0	0	1/11/2021		401		
0	0	12/3/2021		401		
0	0	12/19/2019		401		
0	0	9/15/2021		401		
0	0	12/16/2006		401		
0	0	12/16/2006		401		
0	0	5/13/2007		401		
0	0	6/29/2007		401		
1	0	6/6/2007		401		
0	0	7/1/2007		401		
0	0	9/5/2016	QUALIFIED FOREST PARCEL	401		
0	0	12/8/2020	QUALIFIED FOREST PARCEL	401		
0	0			401		

Rate Group 3	difference from net \$ per acre	% adjustment
	(\$121.51)	-8%
	\$189.23	13%
	(\$45.19)	-3%
	(\$640.55)	-43%
	\$327.05	22%
	(\$330.96)	-22%
	(\$86.96)	-6%
	\$687.16	46%
	\$586.61	39%
	\$381.74	25%
	(\$653.35)	-43%
	\$420.35	28%
	(\$293.81)	-19%
	(\$52.04)	-3%
	\$277.09	18%
	(\$181.00)	-12%
	\$273.57	18%
	(\$58.42)	-4%
	(\$623.62)	-41%
	(\$341.60)	-23%
	\$445.82	30%
	\$159.61	-19%

COMMENTS

<10% WET,CREEK INF

+CREEK VALUE CANCELS -SWAMP VALUE

QFP PARCEL ON 640 ACRES

APX 20 % PREVIOUSLY TIMBERED

QUALIFIED FOREST PARCEL, APX 80 % PREVIOUSLY TIMBERED

2ND ROAD ACESS & +CREEK VALUE CANCELS -SWAMP VALUE 40%

+CREEK VALUE CANCELS -SWAMP VALUE 20%

+CREEK VALUE CANCELS -SWAMP VALUE 40%, APX 20% PREVIOUSLY TIMBERED

APX 20 % PREVIOUSLY TIMBERED

40 % WET, NICE TREE PLANTATIONS

PREVIOUSLY TIMBERED

PREVIOUSLY TIMBERED, +CREEK,-SWAMP

CREEK VALUE CANCELS -SWAMP VALUE, RESOLD IN 15 MONTHS +16%

CREEK VALUE CANCELS -SWAMP VALUE, SOLD 15 MONTHS AGO

CREEK VALUE CANCELS -SWAMP VALUE

PREVIOUSLY TIMBERED SELECT CUT GAS WELL ON PROP

2 GAS WELLS ON PROP, PREVIOUSLY TIMBERED

PREVIOUSLY TIMBERED

QUALIFIED FOREST PARCEL

QUALIFIED FOREST PARCEL

PREVIOUSLY TIMBERED