

A RESTRICTED APPRAISAL REPORT

of

The Head Start Building
A 1,324 Rentable Square Foot
Special Use Property
Situated On A 10.00 Acre Site
360 Crane Avenue
St. Helena, CA 94574

Client File No.: 128201.17R000-010.002

DATE OF VALUE

November 9, 2017

PREPARED FOR

Robin Cook
Chief Operating Officer
EMG
10461 Mill Run Circle, #1100
Owings Mills, MD 21117
(800) 733-0660

PREPARED BY

Jonathan T. Serpa
Ryan C. Ward, MAI
Ward Levy Appraisal Group, Inc.
1160 North Dutton Avenue, Suite 160
Santa Rosa, CA 95401
(707) 575-7778



December 22, 2017

Robin Cook
Chief Operating Officer
EMG
10461 Mill Run Circle, #1100
Owings Mills, MD 21117

RE: The Head Start Building
A 1,324 Rentable Square Foot
Special Use Property
Situated On A 10.00 Acre Site
360 Crane Avenue
St. Helena, CA 94574
Client File No.: 128201.17R000-010.002

Dear Ms. Cook:

As requested by you, we have conducted the required investigation, gathered the necessary data and made certain analyses that have enabled the formation of the following opinion of value:

Appraisal Premise	Interest Appraised	Date of Value	Opinion of Value
Hypothetical – 0.05 Acres	Fee Simple	November 9, 2017	\$330,000

The subject is located on a 10.00 acre site. We have valued the Head Start Building based on a 0.05 acre site area as discussed with the Client. We have discussed this factor in greater detail later in the report.

This letter and related exhibits must remain attached to the report in order for the value opinion set forth to be considered valid.

This is a restricted appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP). As such, it does not present discussions of the data, reasoning or analyses that were used in the appraisal process to develop the appraiser's opinion of value. A restricted appraisal is not sufficiently detailed for federally regulated lending purposes. The rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below only. Use of the attached report is limited to the client and the appraiser is not responsible for unauthorized use of this report.



WARD LEVY APPRAISAL GROUP, INC

Real Property Valuation

1160 North Dutton Avenue, Suite 160
Santa Rosa, CA 95401
(707) 575-7778
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The value opinion is subject to the Statement of Assumptions and Limiting Conditions and Certifications set forth in this report, as well as the following Extraordinary Assumptions and Hypothetical Conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- No Preliminary Title Report was provided. The value opinions set forth in this appraisal report are subject to and conditioned upon the absence of any easements or encumbrances that would materially affect the subject's market value. The use of this extraordinary assumption may have affected assignment results.

Hypothetical Conditions:

- The subject is located on a 10.00 acre site. The value is premised on the hypothetical condition that the subject consists of a 0.05 acre site area that could be sold separately as discussed with the Client. The use of this hypothetical condition may have affected assignment results.

Respectfully submitted,

Jonathan T. Serpa
State of California Certified
General Real Property Appraiser
OREA License Number AG041296
Expiration: October 3, 2018

Ryan C. Ward, MAI
State of California Certified
General Real Property Appraiser
OREA License Number AG026338
Expiration: December 22, 2018

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STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is for no purpose other than property valuation, and the appraisers are 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 this appraisal. Before making any decision based on the information and analyses contained in this report, it is critically important to read this entire section to understand these limitations. Please note that all of the following assumptions and limiting conditions are considered to be effective *unless otherwise noted within this report*.

Appraisal is not a Survey: It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted within the report.

No survey of the property has been made by the appraisers and no responsibility is assumed in connection with such matters. Any maps, plats or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed by the appraisers and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments or other survey matters.

Appraisal is not a Legal Opinion: No responsibility is assumed for legal matters that affect title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances or encroachments. We are not usually provided a complete title report of the property being appraised and, in any event, we neither made a detailed examination of it nor do we give any legal opinion concerning it.

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. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report. Information and analyses shown in this report concerning these items are based only on a preliminary investigation. Any significant question should be addressed to local zoning or land use officials and/or an attorney.

It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items, inasmuch as we have not made a comprehensive examination of laws and regulations affecting the subject property.

Appraisal is not an Engineering or Property Inspection Report: This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal

may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraisers are not construction, engineering, environmental or legal experts, and any statement given on these matters in this report should be considered preliminary in nature.

If the subject property is improved with structures, the observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service and all mechanical and construction are based on casual inspection only and no detailed inspection was made. The structures were not checked for building code violations, and it is assumed that all buildings meet applicable building codes unless so stated in the report.

It is assumed that there are no hidden or unapparent conditions of the property, sub-soil or structures that would render it more or less valuable. No responsibility is assumed for such conditions, nor for the engineering that may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil) were not considered in making this appraisal.

We are not environmental experts, and we do not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If we know of any problems of this nature which we believe would create a significant problem, they are disclosed in the report. Nondisclosure should not be taken as an indication that such a problem does not exist, however. An expert in the field should be consulted if any interested party has questions on environmental factors.

No chemical or scientific tests were performed by the appraisers on the subject property, and it is assumed that the air, water, ground and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the property does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any condition or other comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, flooring, heating system, air conditioning system, plumbing, electrical service, insulation or any other components of buildings or structures that are located on the land. If any interested party is concerned about the existence, condition or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

Appraisal is Made Under Conditions of Uncertainty with Limited Data: As can be seen from the limitations presented above, this appraisal has been performed with a limited amount of data. Data limitations result from a lack of certain areas of expertise by the appraisers (that go beyond the scope of the ordinary knowledge of an appraiser), the inability of the appraisers to view certain portions of the property and the inherent limitations of relying upon information provided by others. We have spent our time and effort in the investigative stage of this appraisal in those

areas where we think it will do the most good, but inevitably there is a significant possibility that we do not possess all information relevant to the subject property.

Information provided by local sources, such as government agencies, financial institutions, accountants, attorneys and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraisers.

The comparable sales data relied upon in the appraisal is believed to be from reliable sources. Though all of the comparable sales were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

Engineering analyses of the subject property were neither provided for use nor made as a part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a preliminary investigation by the appraisers and the value conclusions are subject to said limitations.

All values shown in the appraisal report are projections based on our analyses as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions or circumstances affecting the property's market value that take place subsequent to either the date of value contained in this report or the date of our field inspection, whichever occurs first.

Since projected mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.

This appraisal is an estimate of value based on an analyses of information known to us at the time the appraisal was made. We do not assume any responsibility for incorrect analyses because of erroneous or incomplete information. If new information of significance comes to light, the value estimates are subject to change without notice.

Opinions and estimates expressed herein represent our best judgment, but should not be construed as advice or a recommendation to act. Any actions taken by you, the client, or any others should be based on your own judgment, and the decision process should consider many factors in addition to the value estimates and information given in this report.

Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all of the information we have concerning the subject property or the real estate market.

This appraisal was prepared at the request of and for the exclusive use of the client to whom the appraisal is addressed. No third party shall have any right to use or rely upon this appraisal for any purpose.

There are no requirements, by reason of this appraisal, 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 appraiser, 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 report is made for the information and/or guidance of the client, and possession of this report, or a copy thereof, does not carry with it a right of publication. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the appraisers. Nor shall the appraisers, 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 appraisal 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 appraisal 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 appraisal report given out by others.

Values and conclusions for various components of the subject property as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used.

The Americans with Disabilities Act became effective January 26, 1992. Ward Levy Appraisal Group, Inc. has not made a specific compliance survey and analysis of the subject property to determine whether or not any improvements which are located on the land conform with the detailed requirements of the Act. It is possible that a compliance survey of the property could reveal that some or all of the improvements are not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of the Act in estimating the value of the property.

DEFINITIONS

The following definitions have been taken from the Uniform Standards of Professional Appraisal Practice (USPAP), *The Appraisal of Real Estate*, Twelfth Edition (2001), *The Dictionary of Real Estate Appraisal*, Third Edition (1993), OCC, 12 CFR, Part 34, Subpart C-Appraisals 34.42 Definitions (g) and other sources considered relevant:

As Is Value: Market value as is as of the appraisal date is defined as an estimate of the market value of the subject property in the condition observed upon inspection, and as it physically and legally exists without hypothetical conditions, assumptions or qualifications as of the date the appraisal is prepared.

Cash Equivalent: A price expressed in terms of cash, as distinguished from a price expressed totally or partly in terms of the face amounts of notes or other securities that cannot be sold at their face amounts.

Contract Rent: The actual rental income specified in a lease.

Exposure Time: The estimated length of time the 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 estimate based upon an analysis of past events assuming a competitive and open market.

Extraordinary Assumptions: An assumption, directly related to the specific assignment, which if found to be false, could alter the appraisers' opinions or conclusions.

Fee Simple Interest: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

Floor Area Ratio (FAR): The relationship between the rentable area of a building and the usable site area (also called the building-to-land ratio).

Full Service Lease: The lessor pays for all operating expenses. Generally, the lessee pays for increases in base year operating expenses only.

Going Concern: The market value of the going concern is the value of a proven property operation. It includes the incremental value associated with the business concern, which is distinct from the value of the real estate only. The going concern includes an intangible enhancement of the value of an operating business enterprise which is produced by the assemblage of the land, building, labor, equipment and marketing operation. This process creates an economically viable business that is expected to continue. The market value of the going concern refers to the total value of all the property assets, including real property, FF&E and intangible personal property attributed to business value.

Gross Lease: The lessor pays for real property taxes, insurance, common area maintenance and management. The lessee pays for utilities and janitorial. Generally, water, sewer and common area utilities are paid for by the lessor.

Highest and Best Use: The reasonably probable and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible and results in the highest value.

Hypothetical Condition: That which is contrary to what exists, but is supposed for the purpose of analysis. Hypothetical conditions assume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in the analysis.

Hypothetical Value As Proposed or Complete: The market value of a real property interest as proposed or completed assuming its physical completion as of the effective date of value.

Leased Fee Interest: The right of a landlord to convey the use and occupancy rights of a fee simple estate to others through the use of a lease agreement. The leased fee estate retains the right to receive rental income during the term of occupancy or use by the tenant, and the right of repossession at the termination of the lease agreement. The leased fee estate is a partial or fractional interest of the fee simple estate.

Leasehold Interest: The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.

Market Value: The most probable price that 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 and 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:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and,
5. the price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Market Rent: The rental income that a property would probably command in the open market, indicated by the current rents that are either paid or asked for comparable space as of the date of the appraisal.

Marketing Time: The time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal. It is the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiations, the exercise of due diligence and the consummation of a sale at a price supportable by current market conditions.

Prospective Value As Proposed or Complete: The market value of a real property interest as of the projected date of completion or stabilization.

Triple Net Lease: The lessor pays for management expenses only. The lessee pays for real property taxes, insurance, common area maintenance, utilities and janitorial. Some net leases require the lessee to pay for management expenses as well.

SCOPE OF WORK

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

Scope of Work

Client: EMG

Intended Use: Asset Valuation

Intended User: EMG and the City of St. Helena

Report Type: This is a Restricted Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(b). This format provides a brief statement of the appraisal process, subject property, market data and valuation analyses. The rationale for the appraisers' opinions and conclusions may not be understood properly without additional information in the appraisers' workfile.

Property Identification: The subject has been identified by the Assessor's Parcel Number.

Inspection: A complete interior and exterior inspection of the subject property has been made with measurements and photographs taken.

Information Sources: Obtaining the site size from the Assessor's records and the building area from on-site measurements, researching local area use trends and construction activity from public agencies and local market participants, determining probable marketing and exposure time based on recent sales and interviews with local real estate professionals, conducting telephone and personal interviews with persons considered knowledgeable regarding the subject property and general market conditions, verifying the comparable market data with at least one party to the transactions.

Market Area and Analysis of Market Conditions:

A complete analysis of market conditions has been made. The appraisers maintain and have access to comprehensive databases for this market area and have reviewed the market for sales and listings relevant to this analysis.

Highest and Best Use Analysis:

A complete as vacant and as improved highest and best use analysis for the subject has been made. Legally permissible, physically possible and financially feasible uses were considered, and the maximally productive use was concluded.

Type of Value: Market Value

**Personal Property, Fixtures
and Intangible Items:**

The valuation opinion included within this appraisal is for the real property only. No personal property, fixtures or intangible items of material value are included as part of the real property.

Valuation Analyses

Cost Approach:

A cost approach was not applied as it does not reflect the motivation of the typical buyer in the market for a property with the subject's same characteristics.

Sales Comparison Approach:

A sales approach was applied as market participants consider similar type properties when determining the subject's market value and thus the Sales Comparison Approach is utilized in the analysis.

Income Approach:

An income approach was not applied as the subject property's most probable buyer is an owner-user who typically does not utilize income to derive market value.

Hypothetical Conditions:

The subject is located on a 10.00 acre site. The value is premised on the hypothetical condition that the subject consists of a 0.05 acre site area that could be sold separately as discussed with the Client. The use of this hypothetical condition may have affected assignment results.

Extraordinary Assumptions:

No Preliminary Title Report was provided. The value opinions set forth in this appraisal report are subject to and conditioned upon the absence of any easements or encumbrances that would materially affect the subject's market value. The use of this extraordinary assumption may have affected assignment results.

Information Not Available: None

PROPERTY DESCRIPTION

Identification of the Property

The subject is located in Crane Park in the City of St. Helena, Napa County, CA. This parcel is referred to as a portion of Napa County Assessor's Parcel Number 009-350-033 and is commonly known as 360 Crane Avenue, St. Helena, Napa County, CA 94574.

Ownership and Recent History of Subject Property

The subject ownership is vested in City of St. Helena. Ward Levy Appraisal Group, Inc. is unaware of any transfers, offers, options or agreements to purchase pending on the subject property within the last three years.

Date of Inspection, Valuation & Report Date

The date of inspection and valuation is November 9, 2017. The report date is December 22, 2017.

Legal Description

The subject has been identified by its Assessor's Parcel Number and the Assessor's Parcel Map. Also, the Head Start property is part of a larger parcel and the land area is estimated based on guidance from the Client. No legal description was available.

Personal Property, Fixtures and Intangible Items

The valuation opinion included within this appraisal is for the real property only. No personal property, fixtures or intangible items of material value are included as part of the real property.

Site Description

The subject site is part of a larger site comprised of 10.00 gross acres (435,600 square feet). It is zoned PR (Park and Recreation) and has a General Plan land use designation of Park. The subject consists of a portion of a parcel located at Crane Park. At the direction of the Client, the appraisers have estimated the land portion of the subject, including the improvements and estimated associated parking areas, to measure 0.05 acres using Google Earth. This parcel is accessed from Grayson or Crane Avenues.

Improvement Description

The subject is improved with the Head Start Building totaling 1,324 rentable square foot, of Class C concrete block construction and of fair quality and condition. The date of construction is unknown. The building is utilized as a seasonal day camp. The building is available for class space as well. The most likely buyer of this property would utilize the building for a recreational use associated with low-end office or retail space catering to the public park. The building has deferred maintenance associated with lack of updating and periodic use since the original date of construction.

HIGHEST AND BEST USE

Highest and best use of a property as improved pertains to the use that should be made of an improved property in light of its improvements. The existing improvement is compared with the ideal improvement. The use that maximizes an investment property's value, consistent with the rate of return and associated risk, is its highest and best use as improved. It is to be recognized that in cases where a site has an existing improvement, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless

and until land value in its highest and best use exceeds the total value of the property in its existing use. Thus, the highest and best use requires the estimate of the highest and best use of the land as if vacant.

Analysis of the highest and best use of land or a site as though vacant assumes that a parcel of land is vacant or can be made vacant by demolishing any improvements. The questions to be answered during the analysis of the highest and best use of the land as if vacant are 1) if the land is, or were, vacant, what use should be made of it, and 2) what type of building or other improvement, if any, should be constructed on the land and when?

Highest and best use is an analysis of those uses which are legally, physically and financially feasible. Once the potential uses are identified within these parameters, the most probable highest and best use can be identified.

The highest and best use as vacant is for the development of a park and recreation use consistent with the General Plan and zoning overlays.

The highest and best use of the subject property as improved is use as a retail/office property.

VALUATION

In the Sales Comparison Approach, the appraisers analyzed five closed sales of retail, office and/or mixed-use properties which were considered the most relevant indicators of value for the subject. The majority of the sales were all located in the City of St. Helena with one being located in the nearby City of Calistoga. The comparables range in size from 2,828 to 13,221 square feet. The unadjusted sale prices ranged from \$247 to \$527 per square foot. The two high end sales were properties of recent construction or completely remodeled. Excluding these sales, the unadjusted prices ranged more narrowly from \$247 to \$324 per square foot.

The comparables were arrayed according to whether they were considered superior or inferior based on relative attributes such as date of sale, rights conveyed, conditions of sale, location, age/condition, quality, exposure, parking and tenant credit quality if applicable. Market conditions have continued to improve modestly during the period over which some of these sales took place. Based on the analysis, a reasonable value indication for the subject property is considered to be \$250.00 per square foot. This equates to a value indication via the Sales Comparison Approach of \$331,000, rounded to \$330,000 when applied to the rentable area of 1,324 square feet.

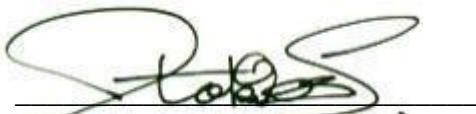
The hypothetical market value of the Fee Simple estate of the subject property, as of November 9, 2017, is estimated to be \$330,000.

The above value is premised upon an exposure period of six to 12 months.

CERTIFICATION OF JONATHAN T. SERPA

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 my 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 report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP).
12. I meet all of 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 Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.
14. I have not performed or provided any services regarding this property in the three years prior to accepting this assignment.

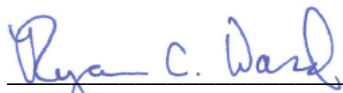


Jonathan T. Serpa
State of California Certified General Real Property Appraiser
OREA License Number AG041296
Expiration: October 3, 2018

CERTIFICATION OF RYAN C. WARD, MAI

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 my 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.
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11. This appraisal report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP).
12. I meet all of 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 continuing education program for Designated Members 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.



Ryan C. Ward, MAI
State of California Certified
General Real Estate Appraiser
OREA License Number AG026338
Expiration: December 22, 2018



QUALIFICATIONS OF JONATHAN T. SERPA

Education

California Polytechnic State University at San Luis Obispo – San Luis Obispo, California

- Bachelor of Sciences, Agricultural Business (Emphasis in Finance and Appraisal)

Real Estate Course Work

- California Real Estate Principles
- Real Estate Practice
- Rural Property Appraisal Practice
- Property Management & Sales
- Principles of Farm Management
- Financial Accounting
- Agricultural Lending
- Agribusiness Credit & Finance
- Agricultural Economics
- Basic Income Capitalization
- Advanced Applications
- Advanced Sales & Cost Approaches
- General Market Analysis and Highest & Best Use
- Report Writing and Valuation Analysis
- Principles of Land Acquisition
- Macroeconomic Analysis

Appraisal Experience

Senior Appraisal Associate with the independent real property valuation services firm of Ward Levy Appraisal Group, Inc. (2014 – present)

Senior Appraisal Associate with the independent real property valuation and right of way acquisition services firm of Howard Levy Appraisal Group, Inc. (2011 – 2014)

Senior Analyst with the national real estate valuation and consulting firm of Integra Realty Resources, San Francisco, California. (2010 – 2011)

Appraiser Associate with the project consulting firm of Associated Right of Way Services, Pleasant Hill, California. (2006 – 2010)

Review Appraiser with the national appraisal and consulting firm of Property Sciences, Concord, California. (2004 – 2006)

Thirteen years of experience that includes completion of narrative appraisals for agricultural, industrial, commercial, special use, corridor, conservation and development properties. Appraisals conducted for flood control, transportation, utility, redevelopment, investment-grade valuations, eminent domain and portfolio purposes. Other valuations have typically been prepared for market value purposes including financing, acquisition, disposition and estate purposes.

Professional Affiliations

Associate Member of the Appraisal Institute

Licensure

California Certified General Real Estate Appraiser, License AG041296, Expires October 3, 2018

California Real Estate Salesperson, License 01841001, Expires February 24, 2020



QUALIFICATIONS OF RYAN C. WARD, MAI

Education

University of California – San Diego, California

- Bachelor of Arts, Economics
- Bachelor of Arts, Urban Studies and Planning

Appraisal Institute

- Capitalization Theory
- Real Estate Valuation Theory
- Vineyard Valuation
- Highest and Best Use and Market Analysis
- Advanced Income Capitalization
- Advanced Cost and Sales Comparison Approach
- Advanced Applications
- Business Practice & Ethics
- Report Writing and Valuation Analysis
- Introduction to Green Buildings
- Residential and Commercial Valuation of Solar
- Case Studies in Appraising Green Commercial Buildings
- Completion of the Valuation of Sustainable Buildings Professional Development Program

Appraisal Experience

President of Ward Levy Appraisal Group, Inc., an independent real property valuation services firm (2017 – Present)

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

Senior Appraisal Associate with the independent real property valuation and right of way acquisition services firm of Howard Levy Appraisal Group, Inc., formerly Hornsby Levy Appraisal Group, Inc. (2004 – 2014)

Project Manager with the independent real property valuation firm of Carneghi-Blum & Partners, Inc. (Formerly Carneghi-Bautovich & Partners, Inc.), San Francisco, California (1996 – 2004)

Twenty-one years of experience that includes preparation of narrative appraisals for a variety of property types including single-family residential subdivisions, multi-family housing, office buildings, industrial properties, shopping centers, marinas, retail centers, hotels, lodging facilities, auto service stations and special uses.

Professional Affiliations

Appraisal Institute (MAI) - Continuing Education Requirements Completed

Licensure

California Certified General Real Estate Appraiser, License AG026338, Expires December 22, 2018