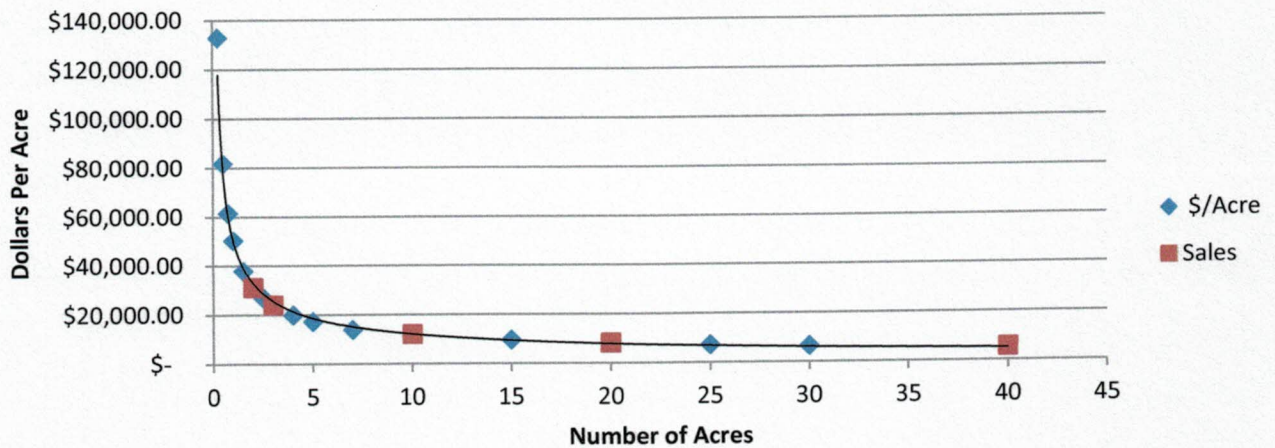


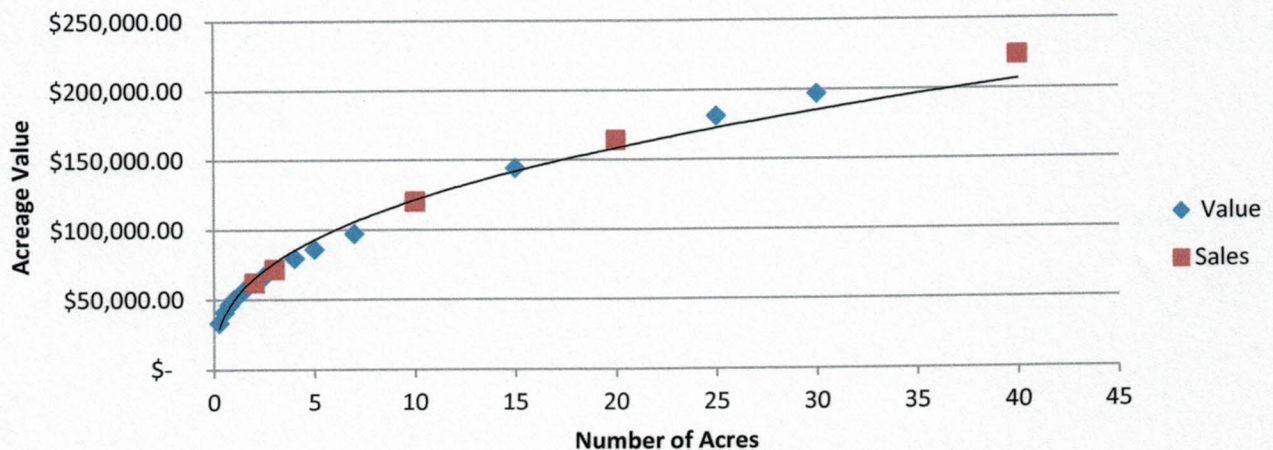
4000 OVERISEL Residential Land Rate Progression 2023

| Acres | \$/SF | \$/Acre | Value | Value Rounded | Note |
|-------|---------|---------------|---------------|---------------|------|
| 0.25 | \$ 3.05 | \$ 132,899.91 | \$ 33,224.98 | \$33,200 | 0.3 |
| 0.5 | \$ 1.88 | \$ 81,809.49 | \$ 40,904.75 | \$40,900 | |
| 0.75 | \$ 1.41 | \$ 61,594.20 | \$ 46,195.65 | \$46,200 | |
| 1 | \$ 1.16 | \$ 50,359.65 | \$ 50,359.65 | \$50,400 | |
| 1.5 | \$ 0.87 | \$ 37,915.68 | \$ 56,873.51 | \$56,900 | |
| 2 | \$ 0.71 | \$ 31,000.00 | \$ 62,000.00 | \$62,000 | 0.36 |
| 2.5 | \$ 0.62 | \$ 26,874.43 | \$ 67,186.08 | \$67,200 | |
| 3 | \$ 0.55 | \$ 23,914.61 | \$ 71,743.83 | \$71,700 | |
| 4 | \$ 0.46 | \$ 19,893.10 | \$ 79,572.41 | \$79,600 | |
| 5 | \$ 0.40 | \$ 17,245.67 | \$ 86,228.35 | \$86,200 | |
| 7 | \$ 0.32 | \$ 13,904.59 | \$ 97,332.12 | \$97,300 | |
| 10 | \$ 0.28 | \$ 12,000.00 | \$ 120,000.00 | \$120,000 | 0.45 |
| 15 | \$ 0.22 | \$ 9,601.32 | \$ 144,019.84 | \$144,000 | |
| 20 | \$ 0.19 | \$ 8,196.24 | \$ 163,924.83 | \$163,900 | |
| 25 | \$ 0.17 | \$ 7,249.60 | \$ 181,240.08 | \$181,200 | |
| 30 | \$ 0.15 | \$ 6,557.90 | \$ 196,736.89 | \$196,700 | |
| 40 | \$ 0.13 | \$ 5,598.20 | \$ 223,927.92 | \$223,900 | |
| 50 | \$ 0.11 | \$ 4,951.62 | \$ 247,581.25 | \$247,600 | |
| 100 | \$ 0.08 | \$ 3,382.06 | \$ 338,205.95 | \$338,200 | |

Dollars Per Acre



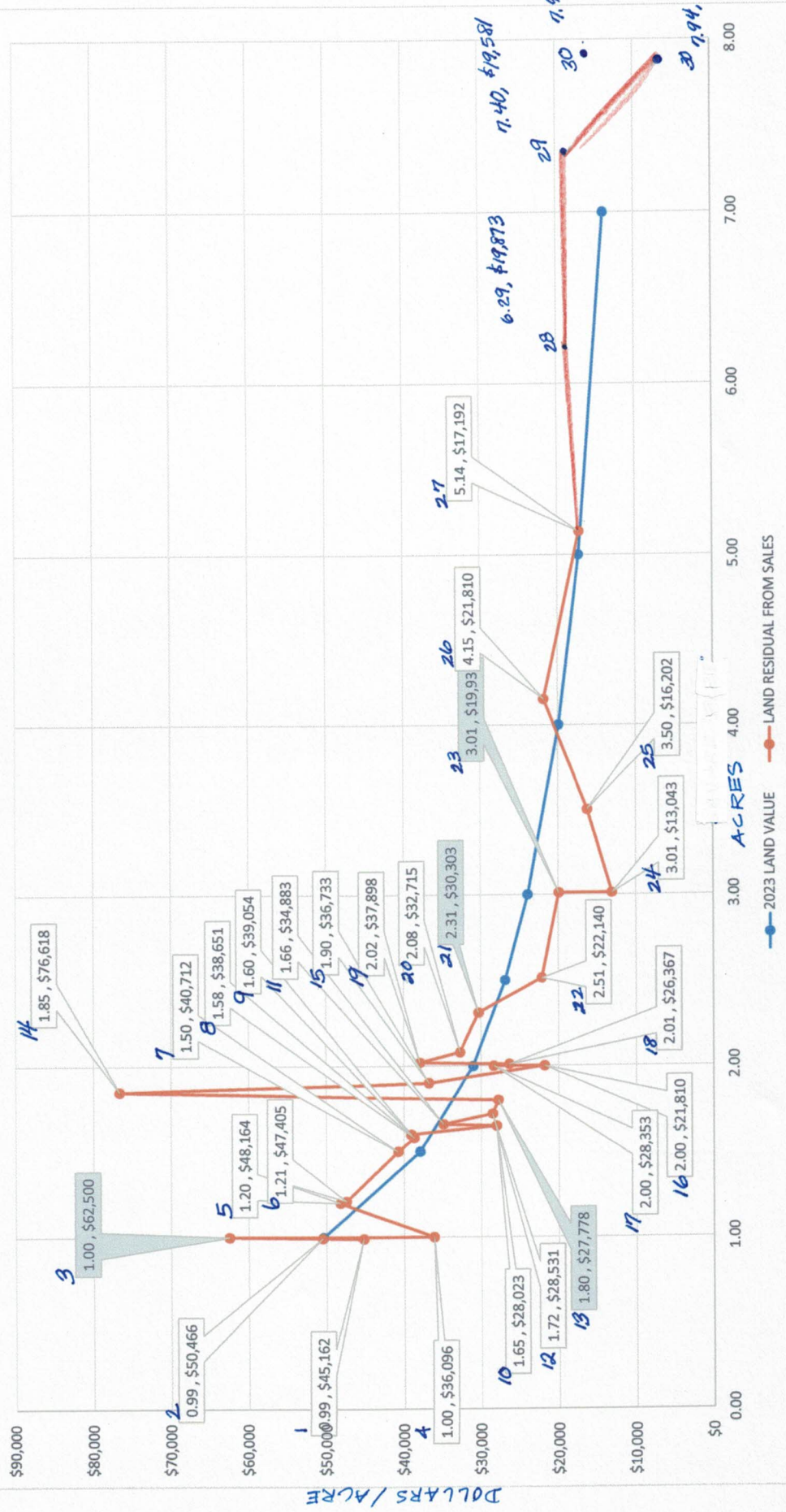
Acreage Values



4000 LAND TABLE CHART - LAND VALUE 21.81% OF SALES PRICE

| Chart # | Parcel Number | Street Address | Sale Price | Net Acres | 21.81% OF SP | \$/Acre |
|---------|---------------|----------------------|------------|-----------|--------------|----------|
| 1 | 18-012-006-00 | 3648 146TH | \$205,000 | 0.99 | \$44,711 | \$45,162 |
| 2 | 18-032-022-01 | 4454 137TH AVE | \$230,000 | 0.99 | \$50,163 | \$50,466 |
| 3 | 18-024-002-00 | 3610 142ND AVE | \$62,500 | 1.00 | 62500 | \$62,500 |
| 4 | 18-018-086-00 | 4295 47TH | \$165,500 | 1.00 | \$36,096 | \$36,096 |
| 5 | 18-012-015-10 | 4521 38TH | \$265,000 | 1.20 | \$57,797 | \$48,164 |
| 6 | 18-032-024-00 | 4484 137TH AVE | \$263,000 | 1.21 | \$57,360 | \$47,405 |
| 7 | 18-033-009-20 | 4340 137TH | \$280,000 | 1.50 | \$61,068 | \$40,712 |
| 8 | 18-017-017-00 | 4272 44TH ST | \$280,000 | 1.58 | \$61,068 | \$38,651 |
| 9 | 18-010-008-00 | 4130 146TH AVE | \$286,500 | 1.60 | \$62,486 | \$39,054 |
| 10 | 18-025-015-10 | 3943 38TH | \$212,000 | 1.65 | \$46,237 | \$28,023 |
| 11 | 18-021-005-00 | 4378 142ND | \$265,500 | 1.66 | \$57,906 | \$34,883 |
| 12 | 18-001-003-10 | 3705 147TH | \$225,000 | 1.72 | \$49,073 | \$28,531 |
| 13 | 18-011-013-14 | 4446 39TH | \$50,000 | 1.80 | 50000 | \$27,778 |
| 14 | 18-028-005-00 | 4316 139TH | \$649,900 | 1.85 | \$141,743 | \$76,618 |
| 15 | 18-024-008-40 | 4138 MEYER DR | \$320,000 | 1.90 | \$69,792 | \$36,733 |
| 16 | 18-010-012-10 | 4113 144TH | \$200,000 | 2.00 | \$43,620 | \$21,810 |
| 17 | 18-017-020-10 | 4473 142ND | \$260,000 | 2.00 | \$56,706 | \$28,353 |
| 18 | 18-018-025-00 | 4350 48TH ST | \$243,000 | 2.01 | \$52,998 | \$26,367 |
| 19 | 18-007-025-00 | 4412 46TH | \$351,000 | 2.02 | \$76,553 | \$37,898 |
| 20 | 18-550-020-00 | 4097 RABBIT RIDGE DR | \$312,000 | 2.08 | \$68,047 | \$32,715 |
| 21 | 18-005-026-10 | 147TH | \$70,000 | 2.31 | 70000 | \$30,303 |
| 22 | 18-018-030-00 | 4268 47TH | \$255,000 | 2.51 | \$55,616 | \$22,140 |
| 23 | 18-008-003-20 | 4564 44TH ST | \$60,000 | 3.01 | 60000 | \$19,934 |
| 24 | 18-014-007-00 | 3884 144TH | \$180,000 | 3.01 | \$39,258 | \$13,043 |
| 25 | 18-018-081-00 | 4639 142ND AVE | \$260,000 | 3.50 | \$56,706 | \$16,202 |
| 26 | 18-006-007-11 | 4612 47TH ST | \$415,000 | 4.15 | \$90,512 | \$21,810 |
| 27 | 18-035-001-02 | 3810 HIGHPOINTE | \$405,000 | 5.14 | \$88,331 | \$17,192 |
| 28 | 18-031-048-30 | 4650 137TH | \$125,000 | 6.29 | 125000 | \$19,873 |
| 29 | 18-031-043-01 | 3665 TRESTLE BRIDGE | \$144,900 | 7.40 | 144900 | \$19,581 |
| 30 | 18-023-018-11 | 40TH ST | \$64,000 | 7.94 | 64000 | \$8,060 |

4000 LAND TABLE 21.81%
USING LAND RESIDUAL VALUE



4000 SALES

| Parcel Number | Street Address | Sale Date | Sale Price | Instr. | Terms of Sale | Adj. Sale \$ | Cur. Appraisal | Land Residual | Est. Land Value | Net Acres | Dollars/Acre |
|----------------|----------------------|-----------|------------|--------|-------------------|--------------------|--------------------|--------------------|--------------------|---------------|--------------|
| 18-011-013-14 | 4446 39TH | 06/08/20 | \$50,000 | WD | 03-ARM'S LENGTH | \$50,000 | \$54,720 | \$50,000 | \$54,720 | 1.80 | \$27,778 |
| 18-018-081-00 | 4639 142ND AVE | 06/26/20 | \$260,000 | WD | 03-ARM'S LENGTH | \$260,000 | \$255,847 | \$77,762 | \$73,609 | 3.50 | \$22,218 |
| 18-018-086-00 | 4295 47TH | 06/26/20 | \$165,500 | WD | 03-ARM'S LENGTH | \$165,500 | \$175,206 | \$20,356 | \$30,062 | 1.00 | \$20,356 |
| 18-001-003-10 | 3705 147TH | 06/29/20 | \$225,000 | WD | 03-ARM'S LENGTH | \$225,000 | \$203,496 | \$73,312 | \$51,808 | 1.72 | \$42,623 |
| 18-033-009-20 | 4340 137TH | 06/29/20 | \$280,000 | WD | 03-ARM'S LENGTH | \$280,000 | \$294,102 | \$34,826 | \$48,928 | 1.50 | \$23,217 |
| 18-001-008-20 | 3706 147TH AVE | 06/30/20 | \$417,000 | WD | 03-ARM'S LENGTH | \$417,000 | \$453,579 | \$124,404 | \$160,983 | 18.97 | \$6,558 |
| 18-025-015-10 | 3943 38TH | 07/16/20 | \$212,000 | WD | 03-ARM'S LENGTH | \$212,000 | \$224,018 | \$39,406 | \$51,424 | 1.65 | \$23,882 |
| 18-018-030-00 | 4268 47TH | 07/24/20 | \$255,000 | WD | 03-ARM'S LENGTH | \$255,000 | \$268,326 | \$69,336 | \$82,662 | 2.51 | \$27,602 |
| 18-035-001-02 | 3810 HIGHPOINTE | 11/04/20 | \$405,000 | WD | 03-ARM'S LENGTH | \$405,000 | \$415,224 | \$79,728 | \$89,952 | 5.14 | \$15,517 |
| 18-011-009-40 | 4560 39TH | 11/10/20 | \$600,000 | WD | 03-ARM'S LENGTH | \$600,000 | \$600,575 | \$141,204 | \$141,779 | 12.15 | \$11,622 |
| 18-031-048-30 | 4650 137TH | 03/29/21 | \$125,000 | WD | 03-ARM'S LENGTH | \$125,000 | \$96,659 | \$125,000 | \$96,659 | 6.29 | \$19,873 |
| 18-024-008-40 | 4138 MEYER DR | 04/08/21 | \$320,000 | WD | 03-ARM'S LENGTH | \$320,000 | \$311,433 | \$66,967 | \$58,400 | 1.90 | \$35,246 |
| 18-014-007-00 | 3884 144TH | 04/09/21 | \$180,000 | WD | 09-FAMILY | \$180,000 | \$192,938 | \$53,278 | \$66,216 | 3.01 | \$17,700 |
| 18-006-007-11 | 4612 47TH ST | 04/16/21 | \$415,000 | WD | 03-ARM'S LENGTH | \$415,000 | \$375,857 | \$117,217 | \$78,074 | 4.15 | \$28,245 |
| 18-010-008-00 | 4130 146TH AVE | 04/21/21 | \$286,500 | WD | 03-ARM'S LENGTH | \$286,500 | \$267,552 | \$69,297 | \$50,349 | 1.60 | \$43,311 |
| 18-018-025-00 | 4350 48TH ST | 05/13/21 | \$243,000 | WD | 03-ARM'S LENGTH | \$243,000 | \$220,441 | \$78,719 | \$56,160 | 2.01 | \$39,164 |
| 18-007-025-00 | 4412 46TH | 05/14/21 | \$351,000 | WD | 03-ARM'S LENGTH | \$351,000 | \$331,575 | \$76,545 | \$57,120 | 2.02 | \$37,894 |
| 18-023-018-11 | 40TH ST | 05/14/21 | \$64,000 | WD | 03-ARM'S LENGTH | \$64,000 | \$57,334 | \$64,000 | \$56,647 | 7.94 | \$8,060 |
| 18-012-015-10 | 4521 38TH | 05/19/21 | \$265,000 | WD | 03-ARM'S LENGTH | \$265,000 | \$264,912 | \$42,488 | \$42,400 | 1.20 | \$35,407 |
| 18-031-043-01 | 3665 TRESTLE BRIDGE | 05/19/21 | \$144,900 | WD | 31-SPLIT IMPROVED | \$144,900 | \$105,093 | \$144,900 | \$105,093 | 7.40 | \$19,581 |
| 18-021-005-00 | 4378 142ND | 05/28/21 | \$265,500 | WD | 03-ARM'S LENGTH | \$265,500 | \$230,005 | \$81,927 | \$46,432 | 1.66 | \$49,354 |
| 18-028-005-00 | 4316 139TH | 06/15/21 | \$649,900 | WD | 03-ARM'S LENGTH | \$649,900 | \$654,673 | \$49,947 | \$54,720 | 1.85 | \$26,998 |
| 18-017-020-10 | 4473 142ND | 06/18/21 | \$260,000 | WD | 03-ARM'S LENGTH | \$260,000 | \$272,351 | \$44,609 | \$56,960 | 2.00 | \$22,305 |
| 18-010-012-10 | 4113 144TH | 06/21/21 | \$200,000 | WD | 03-ARM'S LENGTH | \$200,000 | \$242,273 | \$13,711 | \$55,984 | 2.00 | \$6,856 |
| 18-012-006-00 | 3648 146TH | 07/01/21 | \$205,000 | WD | 03-ARM'S LENGTH | \$205,000 | \$206,870 | \$33,322 | \$35,192 | 0.99 | \$33,659 |
| 18-032-022-01 | 4454 137TH AVE | 10/07/21 | \$230,000 | WD | 09-FAMILY | \$230,000 | \$216,834 | \$45,228 | \$32,062 | 0.99 | \$45,501 |
| 18-005-026-10 | 147TH | 10/22/21 | \$70,000 | WD | 03-ARM'S LENGTH | \$70,000 | \$60,960 | \$70,000 | \$60,960 | 2.31 | \$30,303 |
| 18-008-003-20 | 4564 44TH ST | 11/18/21 | \$60,000 | WD | 03-ARM'S LENGTH | \$60,000 | \$37,264 | \$60,000 | \$35,106 | 3.01 | \$19,934 |
| 18-017-017-00 | 4272 44TH ST | 11/24/21 | \$280,000 | WD | 03-ARM'S LENGTH | \$280,000 | \$264,237 | \$65,459 | \$49,696 | 1.58 | \$41,430 |
| 18-024-002-00 | 3610 142ND AVE | 12/09/21 | \$62,500 | WD | 03-ARM'S LENGTH | \$62,500 | \$41,437 | \$57,951 | \$36,888 | 1.00 | \$57,951 |
| 18-550-020-00 | 4097 RABBIT RIDGE DR | 01/14/22 | \$312,000 | WD | 03-ARM'S LENGTH | \$312,000 | \$282,984 | \$89,976 | \$60,960 | 2.08 | \$43,258 |
| 18-032-024-00 | 4484 137TH AVE | 02/25/22 | \$263,000 | WD | 03-ARM'S LENGTH | \$263,000 | \$266,145 | \$40,407 | \$43,552 | 1.21 | \$33,394 |
| Totals: | | | | | | \$8,121,800 | \$7,944,920 | \$2,201,282 | \$2,021,557 | 108.14 | |

400 ECF 1.157

| Parcel Number | Street Address | Sale Date | Sale Price | Instr. | Terms of Sale | Adj. Sale \$ | Asd. when Sold | Asd/Adj. Sale | Cur. Appraisal | Land + Yard | Bldg. Residual | Cost Man. \$ | E.C.F. |
|----------------|-----------------------|-----------|------------|--------|---------------|--------------|----------------|---------------|----------------|--------------------------|--------------------------|--------------------|--------------|
| 18-001-003-10 | 3705 147TH | 06/29/20 | \$225,000 | WD | 03-ARM'S LENG | \$225,000 | \$51,500 | 22.89 | \$203,496 | \$56,046 | \$168,954 | \$129,003 | 1.310 |
| 18-001-008-20 | 3706 147TH AVE | 06/30/20 | \$417,000 | WD | 03-ARM'S LENG | \$417,000 | \$116,750 | 28.00 | \$453,579 | \$196,262 | \$220,738 | \$225,124 | 0.981 |
| 18-006-007-11 | 4612 47TH ST | 04/16/21 | \$415,000 | WD | 03-ARM'S LENG | \$415,000 | \$131,800 | 31.76 | \$375,857 | \$105,333 | \$309,667 | \$236,679 | 1.308 |
| 18-007-025-00 | 4412 46TH | 05/14/21 | \$351,000 | WD | 03-ARM'S LENG | \$351,000 | \$102,300 | 29.15 | \$331,575 | \$76,255 | \$274,745 | \$223,377 | 1.230 |
| 18-007-015-00 | 4400 48TH | 11/10/21 | \$190,000 | WD | 03-ARM'S LENG | \$190,000 | \$20,250 | 10.66 | \$149,890 | \$58,058 | \$131,942 | \$80,343 | 1.642 |
| 18-010-008-00 | 4130 146TH AVE | 04/21/21 | \$286,500 | WD | 03-ARM'S LENG | \$286,500 | \$51,300 | 17.91 | \$267,552 | \$113,778 | \$172,722 | \$134,535 | 1.284 |
| 18-011-009-40 | 4560 39TH | 11/10/20 | \$600,000 | WD | 03-ARM'S LENG | \$600,000 | \$133,200 | 22.20 | \$600,575 | \$213,584 | \$386,416 | \$338,575 | 1.141 |
| 18-012-006-00 | 3648 146TH | 07/01/21 | \$205,000 | WD | 03-ARM'S LENG | \$205,000 | \$55,500 | 27.07 | \$206,670 | \$49,278 | \$155,722 | \$137,876 | 1.129 |
| 18-012-015-10 | 4521 38TH | 05/19/21 | \$265,000 | WD | 03-ARM'S LENG | \$265,000 | \$70,100 | 26.45 | \$264,912 | \$44,220 | \$220,780 | \$193,081 | 1.143 |
| 18-017-017-00 | 4272 44TH ST | 11/24/21 | \$280,000 | WD | 03-ARM'S LENG | \$280,000 | \$62,900 | 22.46 | \$264,237 | \$77,615 | \$202,385 | \$163,274 | 1.240 |
| 18-017-020-10 | 4473 142ND | 06/18/21 | \$260,000 | WD | 03-ARM'S LENG | \$260,000 | \$103,100 | 39.65 | \$272,351 | \$86,604 | \$173,396 | \$162,508 | 1.067 |
| 18-018-025-00 | 4350 48TH ST | 05/13/21 | \$243,000 | WD | 03-ARM'S LENG | \$243,000 | \$39,850 | 16.40 | \$220,441 | \$60,930 | \$182,070 | \$139,555 | 1.305 |
| 18-018-030-00 | 4268 47TH | 07/24/20 | \$255,000 | WD | 03-ARM'S LENG | \$255,000 | \$56,150 | 22.02 | \$268,326 | \$85,537 | \$169,463 | \$159,920 | 1.060 |
| 18-018-081-00 | 4639 142ND AVE | 06/26/20 | \$260,000 | WD | 03-ARM'S LENG | \$260,000 | \$57,950 | 22.29 | \$255,847 | \$106,953 | \$153,047 | \$130,266 | 1.175 |
| 18-018-086-00 | 4295 47TH | 06/26/20 | \$165,500 | WD | 03-ARM'S LENG | \$165,500 | \$44,050 | 26.62 | \$175,206 | \$48,395 | \$117,105 | \$110,946 | 1.056 |
| 18-021-005-00 | 4378 142ND | 05/28/21 | \$265,500 | WD | 03-ARM'S LENG | \$265,500 | \$55,500 | 20.90 | \$230,005 | \$50,972 | \$214,528 | \$156,634 | 1.370 |
| 18-022-013-00 | 4028 40TH AVE | 04/26/21 | \$230,000 | WD | 03-ARM'S LENG | \$230,000 | \$45,700 | 19.87 | \$201,585 | \$86,809 | \$143,191 | \$100,416 | 1.426 |
| 18-024-008-40 | 4138 MEYER DR | 04/08/21 | \$320,000 | WD | 03-ARM'S LENG | \$320,000 | \$84,600 | 26.44 | \$311,433 | \$77,664 | \$242,336 | \$204,522 | 1.185 |
| 18-025-015-10 | 3943 38TH | 07/16/20 | \$212,000 | WD | 03-ARM'S LENG | \$212,000 | \$56,200 | 26.51 | \$224,018 | \$53,460 | \$158,540 | \$149,220 | 1.062 |
| 18-028-005-00 | 4316 139TH | 06/15/21 | \$649,900 | WD | 03-ARM'S LENG | \$649,900 | \$16,350 | 2.52 | \$654,673 | \$168,471 | \$481,429 | \$425,374 | 1.132 |
| 18-032-022-01 | 4454 137TH AVE | 10/07/21 | \$230,000 | WD | 09-FAMILY | \$230,000 | \$0 | 0.00 | \$216,834 | \$51,769 | \$178,231 | \$144,414 | 1.234 |
| 18-032-024-00 | 4484 137TH AVE | 02/25/22 | \$260,000 | WD | 03-ARM'S LENG | \$263,000 | \$62,800 | 23.88 | \$266,145 | \$68,726 | \$194,274 | \$172,720 | 1.125 |
| 18-033-009-20 | 4340 137TH | 06/29/20 | \$280,000 | WD | 03-ARM'S LENG | \$280,000 | \$67,750 | 24.20 | \$294,102 | \$71,155 | \$208,845 | \$195,054 | 1.071 |
| 18-035-001-02 | 3810 HIGHPOINTE | 11/04/20 | \$405,000 | WD | 03-ARM'S LENG | \$405,000 | \$152,400 | 37.63 | \$415,224 | \$101,425 | \$303,575 | \$274,540 | 1.106 |
| 18-006-002-16 | 4768 COUNTRY RIDGE CT | 08/04/20 | \$450,000 | WD | 03-ARM'S LENG | \$450,000 | \$96,650 | 21.48 | \$477,558 | \$78,664 | \$371,336 | \$418,128 | 0.888 |
| 18-550-020-00 | 4097 RABBIT RIDGE DR | 01/14/22 | \$312,000 | WD | 03-ARM'S LENG | \$312,000 | \$103,350 | 33.13 | \$282,984 | \$66,596 | \$245,404 | \$189,316 | 1.296 |
| Totals: | | | | | | | | | | \$7,885,275 | \$5,780,841 | \$4,995,400 | 1.157 |
| | | | | | | | | | | Sale. Ratio => | E.C.F. => | | |
| | | | | | | | | | | 22.87 | | | |
| | | | | | | | | | | Std. Dev. => | Ave. E.C.F. => | | |
| | | | | | | | | | | 8.92 | | | |

Std. Deviation=> 0.154784085
 Ave. Variance=> 11.8764
 Coefficient: 9.972225311

NOT USED: OUTLIERS

| | | | | | | | | | | | | | |
|---------------|----------------|----------|-----------|----|----------------|-----------|-----------|-------|-----------|-----------|-----------|-----------|-------|
| 18-005-032-00 | 4651 44TH | 08/30/21 | \$435,000 | WD | 22-OULIER | \$435,000 | \$76,250 | 17.53 | \$347,614 | \$196,368 | \$238,632 | \$132,324 | 1.803 |
| 18-024-028-00 | 3643 140TH AVE | 11/16/20 | \$550,000 | WD | 09-FAMILY | \$550,000 | \$161,750 | 29.41 | \$606,956 | \$168,702 | \$381,298 | \$459,386 | 0.830 |
| 18-004-031-10 | 4625 43RD ST | 06/29/20 | \$770,000 | WD | 31-SPLIT IMPRO | \$770,000 | \$217,400 | 28.23 | \$799,075 | \$329,000 | \$441,000 | \$492,741 | 0.895 |