



APPRAISAL SERVICES AND CONSULTATION

The Lone Pine Ranch Area 2

Alderpoint in Trinity County CA.

Current Market Value of the Fee Simple Interest
As of January 13, 2022

PREPARED BY

Lance W. Doré, MAI, FRICS

The Doré Group
3990 Old Town Ave., Suite B104
San Diego, California 92110

File No. TDG 2021 114



January 13, 2022

Jasen Yee, Land Agent
Wildlife Conservation Board
P.O. Box 944209
Sacramento, CA 94244-2090

RE: Appraisal Review Services
The Lone Pine Ranch Area 2
South of the Community of Alderpoint
Trinity County, California

Dear Mr. Yee:

Pursuant to your request, I have performed an appraisal review of the above referenced property as more particularly described in the review report to follow. The intended user of the appraisal review is the client, the Wildlife Conservation Board, Mr. Jasen Yee. The intended use of this review is to provide the client with due diligence regarding an appraisal completed by Chris Bell MAI, December 13, 2021 (effective date of value).

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* and *Uniform Appraisal Standards for Federal Land Acquisitions*. If a rebuttal/updated value is required, portions of USPAP Standard 1 are invoked; however, the process is governed under Standard 3(g).

VALUE AND REVIEW SUMMARY

I did not inspect the subject property; however, I am familiar with the general market area and have completed similar assignments within Trinity County and northern California

The conclusions of this review are subject to Assumptions and Limiting Conditions attached. After reviewing the appraisal report, I can concur with the market value estimate. In summary:

- The land value conclusion can be supported based on the Highest and Best Use analysis based on provided sales comparables.

Mr. Jasen Yee, Land Agent
Wildlife Conservation Board
January 13, 2022
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I appreciate the opportunity of submitting this appraisal review. Please call if I may be of further service.

Respectfully submitted,
The Doré Group, Inc.



Lance W. Doré, MAI, FRICS
President / CEO
AG002464
lwdore@thedoregroup.com

SUMMARY OF FACTS REVIEW

DATE OF REVIEW:	January 13, 2022
PROPERTY LOCATION:	The Lone Pine Ranch Area 2 Located in the rural area south of the community of Alderpoint, in Trinity County CA. Access from Alderpoint Road in rural southern Humboldt County and into Trinity County.
RECONCILED VALUE:	Sales Comparison Approach - \$10,000,000 / \$921.83 per acre
PROPERTY TYPE:	Unimproved Vacant Land
GROSS LAND AREA:	10,848± acres
INTEREST(S) VALUED:	Fee Simple
APPRAISER(S):	Chris Bell, MAI
INSPECTION:	The subject property was originally inspected and photographed for a similar assignment on August 28, 2019, by Chris Bell. Jim Redd, Real Estate Broker representing the property owners was present at the time of inspection. The area was visited again on December 9, 2021, which is the date of value for this appraisal.
REVIEW APPRAISER:	Lance W. Doré, MAI, FRICS

IDENTIFICATION OF PROPERTY

The property is identified as Area 2 of The Lone Pine Ranch and includes 10,848 acres of unincorporated rural land located along the Eastern side of the Eel River South of the Community of Alderpoint. The property can be legally identified using APNs from Trinity County or by referring to the lengthy legal description rendered in the preliminary title report included in the addenda of the appraisal conducted by Chris Bell, MAI. The APNs of the subject property include 022-050-08, 022-120-04 -05, 022-160-04 -010, 022-190-06 -07 -10 -11 -13, 022-230-01 -02 -05 -08, 022-240-01 -02 -07 -08 -09, 022-270-02 -04 -06 -13 -14 -15 -17.

OWNERSHIP OF PROPERTY

CAB Ranch Company, a Limited Partnership

INTENDED USE AND INTENDED USERS OF THE APPRAISAL REVIEW

The client and intended user of the appraisal review report is the client, The Wildlife Conservation Board. The intended use of the appraisal was to support the value of the subject property for decision making concerning acquisition/funding.

MARKET VALUE

The definition of market value adopted by the appraiser is from *CA Code of Civil Procedure, Section 1263.320*.

The fair market value of the property taken is the highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing, and able to buy but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available.

PURPOSE OF REVIEW

The purpose of this review was to evaluate the referenced appraisal report for adherence to the *Uniform Standards of Professional Appraisal Practice (USPAP) review Standard 3* and the *California Department of General Services*, and to assist the client with due diligence with respect to this property.

REPORTS UNDER REVIEW

Effective Date of Value: December 9, 2021 | Date of Report: December 13, 2021

EFFECTIVE DATE OF REVIEW

The effective date of the review was January 13, 2022.

PROPERTY RIGHTS REVIEWED

Property rights appraised consists of the fee simple interest for the subject land.

SCOPE OF REVIEW

This Appraisal Review is performed under the provision of Standard 3 of USPAP and complies with minimum standards and required contents as set forth in Standards Rules 3-1 and 3-2 of USPAP. The review process serves as a tool to make an objective assessment of the reasonableness of the reports and the conclusion of value(s) considering requirements set by USPAP and UASFLA. This review is to assess the completeness and reasonableness of the documentation and value conclusion contained in the appraisal reports under review. The reviewer has not performed a physical inspection of the subject property or the comparables. The reviewer has assumed that the information provided by the appraiser for the subject property and comparable sales is correct and reliable.

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. It was also assumed that no errors in the data nor undisclosed conditions of the property or the marketplace exist that would be apparent only from additional extensive research.

The scope of this review does include some primary testing of the accuracy of data reported by the appraiser(s). The issues discussed here involve judgment by the reviewer. Statements made here conform to the specific requirements set forth by Standard Rule 3-1 (a), (b), (c), (d), (e) and (f), and Standards Rule 3-2 (a), (b), (c), (d) and (e) of Uniform Standards of Professional Appraisal Practice (USPAP).

The referenced appraisal report was reviewed and analyzed to form an opinion and develop reasons for any disagreement as to the:

1. Adequacy and relevance of the data and the propriety of any adjustments to the data;
2. Appropriateness of the appraisal methods and techniques used; and
3. Correctness and appropriateness of the analysis, opinions, and/or conclusions in the report being reviewed.

The reviewed appraisal report considered vacant land sales in order to develop a market value for the subject. This approach to value is a recognized methodology for vacant land.

Review comments will follow with discussions and comments related to various appraisal issues. The appraiser has referenced the appropriate areas in the *USPAP*, or *UASFLA* regulations when standards or ethics are considered. The review process assumes that the reader of this review has read the appraisal report and is cognizant of its contents, analysis, and value conclusions.

REVIEW COMMENTS

OVERVIEW –

The purpose of the appraisal review was to consider if the value reported was supported with the data presented in this appraisal report. The appraisal used a recognized appraisal method, the Sales Comparison Approach, to estimate the current market value for the subject. There was one dataset that reflect the conclusion of Lone Pine Ranch. A summary of the datasets is as follows:

Vacant Land

The Sales Comparison Approach had an unadjusted price per acre range from \$1,179 to \$4,106. The overall price ranged from \$3,900,000 to \$30,000,000. The appraiser reconciled at the lowest possible end of the dataset, or \$922 per acre. Please, note the Comparable 5 was significantly adjusted for timber value to an adjusted price per acre of \$240. Please note, the reconciled value is below most of the data and significantly higher than Comparable 5. While the value is bracketed it can be argued that the value conclusion is conservative. However, the subject does have the following sales history.

- *Area 1 included some 7,480 acres, was improved with the Horse Ranch, and was purchased for a total purchase price of \$7,100,000 - funded by the Wildlife Conservation Board and the State Coastal Conservancy. Area 1 included land in both Mendocino County and Trinity County, and thus, there were two Grant Deeds for the property. **Indicated Price per Acre of \$949.***
- *Area 2 (the subject portion of this appraisal) included 10,848 acres with no improvements of value and had a purchase price of \$10,000,000. The acquisition was funded with \$2,000,000 down (from The Wildlands Conservancy) and an \$8,000,000 first deed of trust with the sellers, CAB Ranch. **Indicated Price per Acre of \$922.***
- *Area 3 was acquired by the Conservation Fund in a single transaction with a \$7,730,000 purchase price. Area 3 included roughly 8,085 acres as well as the main Lone Pine Ranch headquarters and the Armstrong Ranch. **Indicated Price per Acre of \$956.***

Overall, considering the quality and quantity of the comparable data and the subject's sales history, the final value can be supported.

REVIEWER CONCLUSIONS

The appraisal report uses recognized appraisal methodology to support the indicated value for the Vacant Land. Overall, I can concur with the appraised value conclusions.

CERTIFICATE OF REVIEW

I certify that to the best of our knowledge and belief:

1. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
2. I have no present or prospective interest in the property that is the subject of this review report, and have no personal interest with respect to the parties involved;
3. I have performed no services, as an appraiser, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.
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 engagement in this assignment was not contingent upon developing or reporting predetermined results;
6. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions, or the use of this review;
7. My analyses, opinions, and conclusions were developed, and this review report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice and Uniform Appraisal Standards for Federal Land Acquisitions*.
8. The reported analyses, opinions and conclusions were developed, and this review report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
9. That the use of this review memorandum is subject to the requirements of the Appraisal Institute relating to review by its duly authorized authorities;
10. No one provided significant professional assistance to the persons signing this review report;
11. Mr. Doré, MAI, FRICS has not personally inspected the subject property of the report under review; and has not inspected the comparables;
12. As of the date of this report, Lance W. Doré, MAI, FRICS has completed the continuing education program for Designated Members of the Appraisal Institute.
13. I have the competency to review this type of property;
14. The scope of this assignment is limited to a review of the appraisal document; and
15. The date of the review was January 13, 2022

Respectfully submitted,



Lance W. Doré, MAI, FRICS
President / CEO
AG002464
lwdore@thedoregroup.com

SPECIFIC ASSUMPTIONS AND LIMITING CONDITIONS

1. The review appraiser assumed no responsibility for any hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The review memorandum was predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them.
2. 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. It was also assumed that no errors in the data nor undisclosed conditions of the property or the marketplace exist that would be apparent only from additional extensive research.
3. The review appraiser assumes all Extraordinary Assumptions and Hypothetical Conditions used in the appraisal, if any, are valid and reasonable for the Scope of Work and Assignment Conditions. If any of the Extraordinary Assumptions and Hypothetical Conditions are void the values may significantly change.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. The effective date (date of value) to which the opinions expressed in this review report apply, is set forth in the letter of transmittal located in the appraisal report under review. The review appraisers assume no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.
2. No opinion is intended to be expressed for legal matters or matters that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the review report.
3. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions except those specifically discussed in the appraisal report under review.
4. No engineering survey has been made by the review appraiser. Except as specifically stated, data relative to size and area was taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist. Maps, plats, and exhibits included herein (if any) are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
5. No opinion is expressed as to the value of subsurface oil, gas, or mineral rights and the property is not subject to surface entry for the exploration or removal of such materials except as may be expressly stated in any title report contained in the appraisal report that is the subject of this review.
6. This review is intended solely for the internal use of the addressee or its assigns. Neither all nor any part of the contents of this Appraisal Review Report shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the signatory review appraiser. Possession of this review or a copy thereof does not carry with it the right of publication.
7. This review constitutes a limited assignment and should not be construed as an appraisal of the subject property. Unless otherwise agreed to in writing, I am not required to give testimony, respond to any subpoena, or attend any court, governmental, or other hearings with reference to the subject property.
8. Unless stated otherwise in my review, the analyses, opinions, and conclusions in this review report are based solely on the data, analyses, and conclusions contained in the appraisal report under review. It is assumed that the data is representative of existing market data. Any additional market data obtained for this review was noted. All of the assumptions and limiting conditions contained in the appraisal report under review are also assumptions and limiting conditions of this review unless otherwise stated.



LANCE W. DORÉ, MAI, FRICS

Lance W. Doré is the President and CEO of The Doré Group. In this role, he directs all valuation assignments involving a wide variety of conventional and complex real properties, serves as litigation support to both public and private clients, provides expert advisory services (including forensic analyses and market and feasibility studies), and manages the overall operations of The Doré Group.

Mr. Doré has been a real estate appraiser since 1983, initially working for Bank of America as a staff appraiser then as a senior appraiser with a fee appraisal firm in Del Mar, California. In 1988, he formed L.W. Doré, Real Estate Consultants and grew the firm through the addition of two partners forming Doré & Curry, Inc. (1990) and Doré, Curry, & Marschall, Inc. (1997). In 1999, Doré, Curry, & Marschall, Inc. became the San Diego office for Integra Realty Resources with Mr. Doré serving as Managing Director. In the fall of 2005, Mr. Doré joined Cushman & Wakefield as the National Practice Leader of the Government Affairs and Energy division. In 2007, he pursued an opportunity to serve as the President of European Emerging Markets and Vice President of Client Services for PGP, Inc./Colliers International. Mr. Doré's unique depth of experience, coupled with his high personal standards of service, led him to found The Doré Group in 2010.

Experience

Mr. Doré's work experience spans a wide variety of property types with special expertise in the valuation of energy facilities, conservation land, open space corridors and ranches. In addition, he has also appraised planned-unit developments, residential income properties, senior housing, shopping centers, office, industrial, mixed-use properties, and a multitude of special purpose properties, including, but not limited to hotels, ski resorts, restaurants, hospitals, recreational camps, auto service and wrecking centers, equestrian facilities, and golf courses. He regularly serves as an expert advisor conducting appraisal reviews, forensic studies, and marketability and feasibility analyses. In addition, Mr. Doré is uniquely qualified and experienced in litigation testimony, consultation and advisory services for all real estate related issues. His geographical valuation expertise is focused in the western United States and extends to Tokyo (Japan), Central America, Mexico, Cyprus, and Moscow (Russia).

Licenses/Certifications/Affiliations

Certified General Real Estate Appraiser – **State of California** (OREA No. AG002464)
California Licensed Real Estate Broker & Realtor member - **San Diego Board of Realtors**
Credentialed Mediator – **National Conflict Resolution Center**
Member of the Appraisal Institute (**MAI No. 8471**)
Fellow of the Royal Institute of Charter Surveyors (**FRICS Designation**)
Registered Valuer - **Royal Institute of Charter Surveyors** for international valuation
Member of the International Right of Way Association (**IR/WA**)
Member of the Family Firm Institute – **FFI**
Member of the Lambda Alpha International – Land Economic Society – **LAI**

Instructor Positions

National Instructor (*Real Estate Valuation Principles & Practice*) - **Appraisal Institute**
Adjunct Professor - **Russian Federation Finance Academy**
National Instructor – (*Business Development and Leadership*) – **Royal Institute of Charter Surveyors**
National Instructor - (Red Book Standards) - **Royal Institute of Charter Surveyors**
National Instructor - (Hotel Valuation) - **Royal Institute of Charter Surveyors**
National Instructor - (International Valuation and Property Measurement Standards) - **Royal Institute of Charter Surveyors**
National Instructor - (Subdivision Development) - **Royal Institute of Charter Surveyors**
National Instructor - (Automated Valuation Models) - **Royal Institute of Charter Surveyors**
National Instructor - (Bridging the Gap of IVSC v. USPAP) - **Royal Institute of Charter Surveyors**



THE DORÉ GROUP

INTERNATIONAL REAL ESTATE CONSULTATION AND FORENSIC VALUATION

Leadership/Committees

Past President – **Appraisal Institute**, San Diego Chapter

Past member of *International Relations Committee* – **Appraisal Institute**

Past member of *Ethics & Standards Committee* – **Appraisal Institute**

Speaking Engagements

Appraisal Institute (National Seminar Series, Los Angeles, CA) - Land Valuation & Environmental Issues

The Trust for Public Land (San Diego, CA) - Natural Communities Conservation Plan

Pan Pacific Conference (Auckland, New Zealand) – Valuation of Submerged Lands

Government of Cyprus (Nicosia, Cyprus) – Valuation of Golf Courses and Marinas

The Russian Federation (Moscow, Russia) - Valuation of Land and Appraisal Principles

The Russian Federation (Goa, India) - Valuation of Oil and Gas and Power Plants

Royal Institute of Charter Surveyors (Montego Bay, Jamaica) – Government & Regulatory Risk

Graziadio School of Business & Management, Pepperdine (Los Angeles, CA)–2008 US & California Forecast

Appraisal Institute (San Diego, CA) – Unique Valuations in Real Estate

Appraisal Institute (San Diego, CA) – International Financial Reporting Standards (IFRS)

California Redevelopment Agency (Workshop Series, CA) – Real Estate Valuation for AB1X 26 & AB1484

Risk Management Association (RMA) – Appraisal Risk and the Valuation Process

University of San Diego – MBA program – Guest Lecturer

University of San Francisco – Geller Family Business Center – Family Office Valuation

NAI Global Conference – Real Estate Investment Pyramid

Publications

Appraisal Journal (October 2001) – “The Valuation of Submerged Land”

Energy Pulse (March 2006) – “The Highest and Best Use of Power Plants”

Union of Pan America Valuers (November 2010) – “Impact of Public to Private Partnerships in BRICS”

Wall Street Journal (August 2001) – “Power Plant Owners Fight to Lower Taxes”

The Secret of Real Estate – Revealed (2011)

IRWA Right of Way (July/August 2018) – “Conservation Easements – Unraveling the Mystery”

Representative Client List

Public Entities

United States Department of the Interior

United States Department of Navy

Government of Cyprus

State of California – Judicial Courts

State of California – Auditor

County of Riverside

County of Monterey

City of San Diego

Los Angeles Dept. of Water and Power

City of Monterey

United States Forest Service

United States Department of Justice

Russian Federation

County of San Diego

County of San Bernardino

County of Los Angeles

City of Riverside

Port of Long Beach

Port of Oakland

Port of Vancouver

Legal Clients – Local, Regional, National and International Firms. Criminal, Transactional and Civil Litigation. Qualified Expert in Federal Bankruptcy Court, United States Judicial District Court, California Superior Court, San Diego Superior Court, Los Angeles Superior Court, Washington State Superior Court.

Financial Institutions – All Major Local, Regional and National Organizations. Savings and Loans, Banks, Insurance Companies, Investment Firms, Brokerage Firms and Insurance Companies.

Non-Profit Conservation Groups – Local, Regional and National Organizations.

Family Offices – Estate Planning, Tax Planning, Consultation