APPRAISAL REPORT

Property: Kelly School Section
Grand Teton National Park
NE of Kelly along Upper Gros Ventre Road,
Teton County, WY

Property Location: Section 36, T43N, R115W, 6th P.M.
Teton County, Wyoming

AVSO Case Name: GRTE 06-102 Kelly Parcel

Client Name: U.S. Department of the Interior
Appraisal and Valuation Services Office

Appraiser: Peter Dittmar
Granite Creek Valuation, LLC
PO Box 2848
Jackson, WY 83001

Date of Value: July 15, 2022
September 22, 2022

Andrea Sylvester, MAI
Appraisal & Valuation Services Office
650 Capitol Mall, Suite 2-100
Sacramento, CA 95814

Reference: GRTE 06-102 Kelly Parcel

Dear Ms. Sylvester,

At your request, I prepared an Appraisal Report that provides an opinion of value of a proposed total acquisition of land referenced to in this attached appraisal report as “the Kelly Parcel” within Grand Teton National Park. The property totals 640 acres and is accessed from East Upper Gros Ventre Road. It is generally located within Section 36, Township 42 North, Range 116 West, Teton County, Wyoming. A more detailed description of the property and the analysis relied upon for the opinions of value provided herewith is included in the attached report.

Two market values are requested by the client in this assignment:

1. Fee Simple Estate subject to the exceptions indicated in the Ownership & Encumbrance Report prepared by Wyoming Title & Escrow; attached as an Exhibit. The mineral estate is included in the rights to be valued.

2. Fee Simple exclusive of the mineral estate and subject to the exceptions indicated in the Ownership & Encumbrance Report prepared by Wyoming Title & Escrow; attached as an Exhibit. The mineral estate is not included in the rights to be valued.

The report attached to this letter is an Appraisal Report presented in a narrative format, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). The report has also been prepared in conformity with the Code of Professional Ethics of the Appraisal Institute, the standards set forth in the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA or “Yellow Book”), the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (PL 91-646) as amended, and Appraiser Instructions provided in the Statement of Work from the Appraisal and Valuation Services Office (AVSO). My fee has not been based in whole or in any part upon a percentage of the appraised value of the property, nor has my fee in any way been made contingent upon the appraised value.

The value opinion reported is qualified by certain assumptions and limiting conditions as well as certifications which are set forth in the appraisal report. A jurisdictional exception is made in the appraisal report that a specific exposure time is not cited in the report. The following extraordinary assumption is made in this report:

-It is assumed that any information and/or material estimates included in the DME Due Diligence Mineral Preview are preliminary in nature and are subject to change. While sand and gravel may be present, detailed geographic mapping, drilling, sampling and engineering testing will be required to determine the quality and quantity of any resources. The contributory value, if any, of the sand and gravel should be incorporated in the valuation of the surface estate.
A hypothetical condition is used in this report that the April 24, 2012, lease that is currently encumbering the property will expire or be terminated prior to acquisition. The use of the extraordinary assumption and hypothetical condition may have affected the assignment results.

I personally visited the property that is the subject of this report initially on October 29, 2021, and again on January 24, 2022 and July 15, 2022. The most recent date is also the effective date of the appraisal. Carolyn Augé and Eliska Garcia provided significant assistance to me in the preparation of this report. Carolyn Augé’s work included assistance with the sales comparison approach including assistance with paired sales analysis. Additionally, Ms. Augé assisted in the writing of the appraisal report and review of the report in its entirety. Eliska Garcia’s contribution consisted of gathering factual information data and maps, assisting with the analyses used in this report, as well as writing and editing portions of the report and assembling the addendum.

Based on the analysis provided in the attached appraisal report, my opinion of the market value of the fee simple estate of the subject property, including the mineral estate, as of July 15, 2022, is sixty-two million four hundred twenty-five thousand dollars ($62,425,000), which is subject to the encumbrances/exceptions to title identified in the appraisal instructions and the corresponding section (scope of work section) of this appraisal.

My opinion of the market value of the fee simple estate exclusive of the mineral estate, but subject to the encumbrances/exceptions to title identified in the attached appraisal report, as of July 15, 2022, is sixty-two million four hundred twenty-five thousand dollars ($62,425,000).

Thank you for the opportunity to provide professional valuation services. If you have any questions or comments regarding this report, please feel free to contact me.

Sincerely,

Granite Creek Valuation, LLC

[Signature]

Peter Dittmar
Certified General Real Estate Appraiser
Wyoming Permit No. 857
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APPRAISER’S CERTIFICATION

I certify that, 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 and unbiased professional analysis, opinions and conclusions;

3. I have no present or prospective interest in this property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved;

4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment;

5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;

6. My engagement in this assignment was not contingent upon developing or reporting predetermined results;

7. My compensation 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 opinion, the attainment of a stipulated result, or the occurrence of a subsequent event;

8. The appraisal was developed and the appraisal report was prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions;

9. The appraisal was prepared in conformance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (PL 91-646) as amended;

10. The appraisal was developed and the appraisal report prepared in conformance with the Appraisal Standards Board’s Uniform Standards of Professional Appraisal Practice and complies with USPAP’s Jurisdictional Exception Rule when invoked by Section 1.2.7.2 of the Uniform Appraisal Standards for Federal Land Acquisitions;

11. I am a Practicing Affiliate of the Appraisal Institute. The reported analyses, opinions, and conclusions were developed and prepared in conformity with the requirements of the Code of Professional Ethics of the Appraisal Institute;

12. As of the date of this report, I have completed the requirements under the continuing education program of the State of Wyoming;
13. The appraiser has made a physical inspection of the property appraised and that the property owner, or a designated representative, was given the opportunity to accompany the appraiser on the property inspection.

14. Carolyn Augé and Eliska Garcia provided significant professional assistance in the preparation of this report. Carolyn Augé’s work included assistance with the sales comparison approach including assistance with paired sales analysis. Additionally, Ms. Augé assisted in the writing of the appraisal report and review of the report in its entirety. Eliska Garcia’s contribution consisted of gathering factual information data and maps, assisting with the analyses used in this report, as well as writing and editing portions of the report and assembling the addendum.

15. As of the date of this report, I have completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute;

16. As of the date of this report, I have completed the continuing education program for Practicing Affiliates of the Appraisal Institute;

17. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives; and,

18. Based on the analysis provided in the attached appraisal report and after reconciliation and consideration of the relevant factors, my opinion of the market value of the fee simple estate of the subject property, including the mineral estate, as of July 15, 2022, is sixty-two million four hundred twenty-five thousand dollars ($62,425,000).

19. Based on the analysis provided in the attached appraisal report and after reconciliation and consideration of the relevant factors, my opinion of the market value of the fee simple estate of the subject property, excluding the mineral estate, as of July 15, 2022, is sixty-two million four hundred twenty-five thousand dollars ($62,425,000).

__________________________________________
Peter Dittmar
Certified General Real Estate Appraiser
Wyoming Permit No. 857
EXECUTIVE SUMMARY

Property Identification: The property appraised is a 640-acre parcel of land within Grand Teton National Park (GTNP) owned by the State of Wyoming. The property is accessed from East Upper Gros Ventre Road in Teton County, Wyoming.

Real Property Interest Appraised: Fee simple interest subject to encumbrances and exceptions to title identified in the appraisal instructions, and in the encumbrances section of the appraisal report

Client: U.S. Department of Interior, Appraisal and Valuation Services Office

Intended Use: For decision making relative to the potential acquisition by the National Park Service

Intended Users: The client and National Park Service

Property Improvements: No vertical improvements; site improvements include a set of corrals located along the north side of Upper Gros Ventre Road, two-track access roads, and partial fencing.

Highest and Best Use: Large-acreage residential subdivision development

As Vacant:

As Improved: N/A

Effective Date of Value: July 15, 2022

Date of Report: September 22, 2022

Value Indications:

Cost Approach: N/A

Sales Comparison Approach: $62,425,000

Income Approach: N/A

Appraiser’s Opinion of Market Value:
(Inclusive of mineral estate): $62,425,000
(Exclusive of mineral estate): $62,425,000

Other Pertinent Facts: Hypothetical Condition – As instructed by the Office of the Solicitor, “GRTE 06-102 Kelly Parcel must be appraised using the hypothetical condition that the April 24, 2012, grazing lease encumbering the property will expire or be
terminated prior to acquisition. This instruction is contrary to known fact and therefore requires the appraiser to utilize a hypothetical condition to complete the appraisal.”

Extraordinary Assumption – This report includes the following extraordinary assumption:

1. It is assumed that any information and/or material estimates included in the DME Due Diligence Mineral Preview are preliminary in nature and are subject to change. While sand and gravel may be present, detailed geographic mapping, drilling, sampling, and engineering testing will be required to determine the quality and quantity of any resources. The contributory value, if any, of the sand and gravel should be incorporated in the valuation of the surface estate.

Jurisdictional Exception – The estimates of market value provided herein are not linked to a specific exposure time.

The use of the hypothetical condition and extraordinary assumption may have affected the assignment results.
PHOTOGRAPHS

1. Corrals and pedestrian/equestrian access off East Upper Gros Ventre Road (looking north); photo taken 7/15/22 by Peter Dittmar

2. Street Scene - East Upper Gros Ventre Road (looking west); photo taken 10/29/21 by Peter Dittmar

3. Street Scene - East Upper Gros Ventre Road (looking east); photo taken 10/29/21 by Peter Dittmar

4. View of Gros Ventre River (off site) from southeast corner of property (looking southwest); photo taken 10/29/21 by Peter Dittmar
5. East Upper Gros Ventre Road from eastern boundary (looking west); photo taken 10/29/21 by Peter Dittmar

6. Area where access road would need to be constructed (off site) to access property (looking north); photo taken 10/29/21 by Peter Dittmar

7. Sample Teton view from subject property (looking west); photo taken 10/29/21 by Peter Dittmar

8. View of corrals along East Upper Gros Ventre Road and southern portion of property; photo taken 10/29/21 by Peter Dittmar
9. View west from subject property toward Gros Ventre River area; photo taken 10/29/21 by Peter Dittmar

10. Distant mountain view to south; photo taken 10/29/21 by Peter Dittmar

11. Steep slopes (>30% grade) on eastern portion of site (looking east); photo taken 10/29/21 by Peter Dittmar

12. View of the Grand Teton from within scenic right of way along East Upper Gros Ventre Road (looking west); photo taken 10/29/21 by Peter Dittmar
STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

1. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.

2. Responsible ownership and competent property management are assumed unless otherwise stated in this report.

3. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

4. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

5. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

6. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

7. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.

8. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

9. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and there is no encroachment or trespass unless otherwise stated in this report.

10. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of 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 appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover
them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

11. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the intended users without the written consent of the appraiser, and in any event, only with properly written qualification and only in its entirety.

12. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without the prior written consent and approval of the appraiser.

13. Peter Dittmar is a Wyoming State Certified Real Property Appraiser and also a Practicing Affiliate of the Appraisal Institute. The Bylaws and/or Regulations of the Institute and the State of Wyoming require each Certified Appraiser to control the use and distribution of each appraisal report signed by such Certified Appraiser. Therefore, except as hereinafter provided, the parties for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report is prepared; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report.

14. Due to the confidential nature of some sales data used in this appraisal report, we have prepared a confidential addendum, which serves as a supplement to this appraisal report; however, this “confidential work product” should NOT be shared in the event of a Freedom of Information Act (FOIA) request.

Hypothetical Condition

Hypothetical conditions are defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. The following hypothetical condition is used in this analysis.

1. GRTE 06-102 must be appraised using the hypothetical condition that the April 24, 2012, lease that is currently encumbering the property will expire or be terminated prior to acquisition. This instruction is contrary to known fact and therefore requires the appraiser to utilize a hypothetical condition to complete the appraisal.
The use of this hypothetical condition may have affected the assignment results.

**Extraordinary Assumption**

Extraordinary assumptions are defined in USPAP as:

> An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.

Uncertain information might include 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 an analysis. The following extraordinary assumptions are used in this analysis.

1. It is assumed that any information and/or material estimates included in the DME Due Diligence Mineral Preview are preliminary in nature and are subject to change. While sand and gravel may be present, detailed geographic mapping, drilling, sampling, and engineering testing will be required to determine the quality and quantity of any resources. The contributory value, if any, of the sand and gravel should be incorporated in the valuation of the surface estate.

The use of this extraordinary assumption may have affected the assignment results.

**Jurisdictional Exception**

The definition of market value used in this appraisal report makes no linkage between the estimated market value and exposure time. The *Uniform Appraisal Standards for Federal Land Acquisitions* states that the appraiser’s estimate of market value shall not be linked to a specific exposure time when conducting appraisals for federal land acquisitions. Since USPAP Standards Rule 1-2(c)(iv) requires that the appraiser develop an opinion of reasonable exposure time linked to the value opinion, a Jurisdictional Exception Rule is invoked. Therefore, a specific exposure time will not be cited for any value conclusion in this appraisal report.
DESCRIPTION OF SCOPE OF WORK

Client

The client for this assignment is the U.S. Department of Interior, Appraisal and Valuation Services Office (AVSO). This report has been transmitted to Andrea Sylvester at the following address:

Andrea Sylvester, MAI
Appraisal & Valuation Services Office
650 Capitol Mall, Suite 2-100
Sacramento, CA 95814

Intended Users

The intended users of the appraisal report are the client and the National Park Service.

Intended Use

The intended use of the appraisal is for decision making relative to the proposed acquisition of 640 acres – Kelly, Grand Teton National Park, Teton County, Wyoming. It is not intended for any other use.

Definition of Market Value

Per the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), and the Statement of Work (SOW) provided to the appraiser, market value is defined as: “The amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property.”¹ Any reference to market value in this appraisal report shall mean market value as described herein. In addition, any opinion of market value provided in this appraisal report is in terms of cash unless otherwise noted.

Effective Date of Value

The effective date of the opinion of value in this appraisal report is July 15, 2022, which is the most recent date the appraiser visited the property.

Legal Description

The legal description is described in the SOW as follows:

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Section 36, T43N, R115W, 6th P.M. Teton County, Wyoming (Tract No. 06-102)

PIDN: 22-43-15-36-1-00-001

The above-described parcel contains 640 acres, more or less.

**Property Rights Appraised**

Per the SOW, the property rights to be appraised are the fee simple estate (with and without the mineral estate) subject to the exceptions indicated in the Commitment for Title Insurance prepared by Wyoming Title & Escrow, Inc. Title exceptions are noted in Schedule B-Part II of the title report. A copy of Schedule B-Part II of the title commitment is included in the addendum.

Two (2) market values are requested under the SOW:

1. Fee Simple Estate subject to the exceptions indicated in the Ownership & Encumbrance Report prepared by Wyoming Title & Escrow; attached as an Exhibit. The mineral estate is included in the rights to be valued.

2. Fee Simple exclusive of the mineral estate and subject to the exceptions indicated in the Ownership & Encumbrance Report prepared by Wyoming Title & Escrow; attached as an Exhibit. The mineral estate is not included in the rights to be valued.

Although there are exceptions to title noted below, the property rights for both market values amount to what the appraiser will refer to in this appraisal report as the fee simple interest, subject to zoning, easements, and restrictions of record as identified within the report. Fee simple estate is defined by the Dictionary of Real Estate Appraisal, Sixth Edition, as “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.” Because most property in the subject market is encumbered in some way, true fee simple interest rarely exists, which is why it is necessary to consider the fee simple estate subject to encumbrances such as easements, reservations, and restrictions. These encumbrances are discussed in more detail below.

**Title Exceptions/ Outstanding Rights**

Based on the SOW and the title commitment provided to the appraiser, there are 11 noted encumbrances/title exceptions. A discussion of the title exceptions follows:

Exception 1 is noted as: “(a) unpatented mining claims; (b) reservations or exceptions in patents or in acts authorizing the issuance thereof; (c) water rights claims or title to water, (d) any right title or interest in any sand and gravel and/or minerals including access to and from to extract minerals, mineral rights, or related matters, including, but not limited to oil, gas, coal and other hydrocarbons, whether or not the matters excepted under (a), (b), (c) or (d) are shown by the public records.” Exception 2 is noted as “Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities

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relating thereto, whether or not appearing in the Public Record or listed in Schedule B. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions, or reservations of interests that are not listed.” These are typical boilerplate exceptions. Most properties in the subject market include these exceptions to title and they do not significantly impact value.

Exception 3 notes that the property is tax exempt, which is consistent with other properties owned by the State of Wyoming in Teton County.

Exception 4 notes that access as insured under Covered Risks is limited to the terms, conditions, laws, and regulations that apply to Grand Teton National Park roads. Exception 5 notes the rights of riparian owners relating to water flowing through the land. These are also typical boilerplate exceptions for properties with these features.

Exception 6 is a deed quitclaiming “all its rights, title and interest” in the subject property in exchange for the right “to select in lieu therefore other lands equal in area” to the subject property. This exception does not significantly impact value.

Exception 7 is a Notice of Location for a gold, silver and other precious metal mining claim that may encumber a portion of the subject property. The claim totals 20 acres in total in the sections of 25, 26, and 36. There is no survey or plat accompanying the deed so amount of area encumbering the subject property is unknown. Notwithstanding the area on the subject property, no known gold or silver mining activity has occurred in the subject market area, so this encumbrance is not expected to significantly impact value.

Exception 8 is an easement for power distribution across the southeastern portion of the property. The easement runs diagonally from the southern boundary to the eastern boundary and encumbers a 1,235-foot stretch of land 10 feet in width. The total encumbrance is 3.52 acres. The SOW notes that the easement area “does not appear to have been developed to date.” However, the appraisers have confirmed that an overhead power line exists in the location of the easement area. The power easement is typical in the market and does not significantly impact value.

Exception 9 is an easement for Upper Gros Ventre Road as well as a scenic right of way. The road right of way is 200 feet in width, being 100 feet on either side of a center line, and generally runs east-west through the southern quarter of the subject property. The road easement allows for the construction, operation, maintenance, and removal of said road. The scenic right of way encumbers an additional 500 feet on either side of the Upper Gros Ventre Road right of way, or a total of 600 feet from the center line. The terms of the scenic easement allow the strip of land to be used “for grazing purposes only, but be restricted to any other use or development.” The easement is also not to interfere with the extraction of all minerals or coal contained in/on the subject property, including oil and gas. The area encumbered by the road right of way is described in the easement deed as 26.12 acres. The area encumbered by the scenic right of way is described as 130.62 acres. The total encumbrance from the centerline of the road is 156.74 acres. We have prepared a general location map of the right of way area. Note, this map is used for illustration.

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3 Spelled “Gro Ventre Road” in the document.
purposes only; it is acknowledged that the size on the map of 153.8 acres shown on the map does not match the size of 156.74 acres referenced above.
Additional discussion of the road and scenic easement, including how it may or may not impact value, appears in various sections of the following report.

Exception 10 is a Letter of Confirmation related to the aforementioned Upper Gros Ventre Road that Teton County has no right or interest in the road as it crosses the subject property. This exception does not impact value.

Exception 11 appears to be a duplicate quitclaim deed to title exception 6 referenced above. Similarly, this exception does not significantly impact value.

In addition to the exceptions in the title commitment, the SOW notes that the subject parcel lies within Hunt Area 75 for elk (no additional hunt areas encompass the subject property, such as deer, moose, bison, and antelope). Although the subject property is owned by the State of Wyoming, which permits hunting on the subject property, the property is analyzed in this appraisal report based on its position in the “open competitive market,” which could include transfer into private ownership. If that were to occur, the private owner has the right to allow or prohibit hunting on the subject property.

**Description of Investigation and Analysis**

In the course of investigating and analyzing the subject property, I, Peter Dittmar, completed the following steps:

1. Visited and photographed the subject property on October 29, 2021. Those in attendance were: Dave Bartlett, as representative of the State of Wyoming; Ben Bump and Derek Gall from the Office of State Lands and Investments; Jeremy Barnum from the National Park Service; and, Mark Berry from the Grand Teton National Park Foundation. Subsequent visits occurred on January 24, 2022 and July 15, 2022;

2. Reviewed information on the subject property provided by the client including the Statement of Work (SOW), the Uniform Appraisal Standards for Federal Land Acquisitions, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (PL 91-646) as amended, various maps, water rights information, access information, mineral ownership information, and other maps and publicly available information;

3. Collected and analyzed data pertaining to the local area and neighborhood. The geographical area for the area data includes Teton County, Wyoming, but excluding the Alta community. The geographical area for the neighborhood data includes the Kelly area north of Jackson, Wyoming. Data sources included the Teton Multiple Listing Service (MLS), numerous individual real estate brokers, and area real estate appraisers. I searched

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4 The landowner’s representative and additional interested parties identified in the Statement of Work were extended an offer to attend the site visit.

5 Alta, Wyoming is located on the west side of the Teton Range and is isolated from Jackson Hole. It is accessed via Idaho and demonstrates different market dynamics than the Jackson Hole market.
for sales over various time intervals, including a 20-year historic analysis dating back to 2001;⁶

4. Analyzed and concluded the highest and best use of the subject property as vacant;

5. Considered various valuation methodologies (cost approach, sales comparison approach, and income/development approach) based on the appraisal assignment, the physical characteristics of the subject property, and its highest and best use;

6. In valuing the subject property through the sales comparison approach, the following steps were taken:
   - Gathered, confirmed, visited, and analyzed comparable sale data of large-acreage properties with characteristics that bracket those of the subject property;
   - Utilized a paired sales analysis and applied adjustments to the sales to arrive at an indication of market value for the subject property;
   - Concluded the market value of the subject property based upon the sales comparison approach;

7. Reconciled the valuation analysis and concluded an opinion of value for the subject property; and,

8. Wrote and assembled the Appraisal Report complete with maps, photos, and supporting addendum.

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⁶ We also searched for sales of large-acreage parcels within national park boundaries in the Rocky Mountain West (Glacier NP, Zion NP, Arches NP) and could find no sales to help with our analysis.
FACTUAL DATA

Area Data
The subject property is located approximately 15 air miles northeast of the Jackson town square, which is located in the area commonly referred to as Jackson Hole in the northwest corner of the state. Jackson Hole (note: the term “hole” is a term coined by the fur trappers and mountain men of the late nineteenth century; it refers to a broad, level valley surrounded by mountains) is a long, narrow valley approximately 15 miles wide and 50 miles long surrounded by five mountain ranges, including the Tetons, and large expanses of wilderness. The valley is the foreground for the world-famous Grand Teton Mountain and is the home of the Jackson Hole Mountain Resort and Grand Teton National Park. Approximately 3% of Teton County’s total 3,826,407 acres are privately owned land, the balance being controlled by the federal government and the State of Wyoming.

Jackson is accessible via several commercial air carriers: American, Delta, Alaska and United Airlines (year-round) and Sun Country and Allegiant Airlines (seasonally). Year-round auto access is available via U.S. Highways 26, 89 & 191 and Wyoming Highway 22.
Population

The resident population of both the town and county has grown markedly over the seven census decades, 1960 through 2020. Between the 1990 census and the 2000 census, the total Teton County population, including the incorporated town of Jackson, increased by 63%, or an average of approximately 5% annually. The census data from 2010 and 2020 indicate a slowing population growth. The population growth of the entire Teton County slowed down to 17% and 10% between 2000 and 2010, and 2010 and 2020, respectively. These increases translate to approximately 1.5% annual population growth between 2000 and 2010, and 1% growth between 2010 and 2020. The growth rate between 2010 and 2020 in the town of Jackson was 12% and 7% in the rest of the county. The 2020 U.S. census data indicates that the population growth of the town of Jackson remained steady (11% growth between 2000 and 2010, and 12% between 2010 and 2020.) In contrast, the population growth in the rest of Teton County is slowing down, from a growth rate of 43% between 1990 and 2000 to 22% between 2000 and 2010, and 7% between 2010 and 2020.
Sales Tax

The Fiscal Year is July 1 to June 30.  
*Source: Wyoming Department of Revenue*

The current sales tax is 6%; however, there was a county referendum on lodging in 2010 that approved an additional 2% sales tax on lodging, bringing the total sales tax to 8% for lodging properties. A portion of the new lodging tax goes toward marketing shoulder seasons and for mitigating the local impact of visitors through repair and construction of infrastructure and services.

Sales tax collections have been trending upward between the fiscal years of 2012 and 2021, going up from approximately $63 million in 2012 to approximately $120 million in 2021. This steep increase of 92% in a relatively short timeframe indicates a healthy local economy.

As is shown in the following charts, Teton County is supported predominantly by a tourist-based economy (retail trade and accommodation & food services), with tourism providing the main influence in the substantial increase during the past 10 years.
2021 Taxes by Industry

Jackson is the southern gateway to both Grand Teton and Yellowstone National Parks, and tourism is the dominant industry. In Teton County, the retail trade, and accommodation and food services sectors account for most of the economic activity based on sales tax collections. The largest percentage of sales tax collections, with a combined 75% of the sales tax, belonged to these categories in fiscal year 2021. The next largest categories are real estate and rental/leasing and public administration, with combined total sales tax collections of approximately 13%.
The primary tourist attractions in the Jackson area are Grand Teton and Yellowstone National Parks.

Grand Teton National Park’s recreational visits climbed steadily between 2013 and 2018, increasing 30%. Recreational visitation in Grand Teton rose to almost 3.5 million in 2018, followed by slight decreases in 2019 and 2020 by 2% and 3%, respectively. In 2021, the visitations showed a steep increase by 17% to a record high of over 3.9 million recreational visits.

Recreational visitation in Yellowstone National Park increased 34% between 2013 and its centennial year 2016, when the park recorded a record high of 4.26 million visitors. Visits declined since then, and in 2020, Yellowstone reported a little over 3.81 million visitors, making it the slowest year since 2014. Just as in Grand Teton National Park, in 2021 visitations sharply increased to a record high of 4.82 million visitors, which is over 1 million more visitors compared to 2020.
**Skier Days**

### Total Skier Days By Resort Area

<table>
<thead>
<tr>
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<th>11/12</th>
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<th>18/19</th>
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<tr>
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<td>43,000</td>
<td>31,000</td>
<td>37,200</td>
<td>35,434</td>
<td>40,901</td>
<td>38,967</td>
<td>41,285</td>
<td>42,481</td>
<td>42,318</td>
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</table>


### Total Skier Days - Snow King Detail

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<tr>
<td>Snow King</td>
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<td>68,998</td>
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The three ski resorts in the greater Jackson Hole area include the Jackson Hole Mountain Resort (Teton Village, WY), Grand Targhee Resort (Alta, WY), and Snow King Mountain Resort (town of Jackson). The Jackson Hole Ski Corporation began operation of the Jackson Hole Mountain Resort at Teton Village in 1965. The aerial tramway to the summit of the mountain was completed the following year and was replaced by a new aerial tram in 2008. Grand Targhee opened in 1969, and Snow King Resort began ski operations in 1937.

The number of skier days at the Jackson Hole Mountain Resort climbed steadily between the 2009/2010 and 2013/2014, and 2016/2017 and 2018/2019 ski seasons. Between 2013/2014 and 2016/2017, the resort experienced a brief period of stagnation. The 2018/2019 season set a new record as the highest in recorded history with 715,100 skier days, which is 73% more than the number of skier days during the 2009/2010 season. Because the 2019/2020 ski season got cut short by the Covid-19 pandemic (on 3/16/20), the resort experienced a lower skier day count compared to the previous couple of ski seasons. However, the number of skier days during the 2020/2021 ski season increased by 9% compared to the 2019/2020 ski season, and the number of skier days during the 2021/2022 ski season is expected to come close to that of the record high number of 2018/2019.

Grand Targhee’s annual increase in skier days has been much slower compared to the Jackson Hole Mountain Resort. Skier days experienced subtle dips during the ski seasons of 2010/2011, 2016/2017, and 2018/2019. The 2017/2018 ski season reported the highest number of skier days in its recorded history (205,368), which is almost 30% higher than the number of skier days in the 2009/2010 season. During the 2019/2020 ski season, the resort recorded approximately 157,000 skier days, which represents a drop of 22% compared to its 2018/2019 ski season. However, the resort had to close 4 weeks earlier due to the Covid-19 restrictions, which makes this data statistically insignificant. During the 2020/2021 ski season, the number of skier days went up by 52% when compared to the shortened ski season of 2019/2020, reaching a record high and surpassing the second-best ski season of 2017/2018 by 16%.

The number of skier days at the Snow King Mountain Resort ranged between 31,000 and 46,508 between the 2009/2010 and 2019/2020 ski seasons. In 2012/2013, after the resort experienced its lowest number of skier days since 1992, it developed a master plan in an attempt to attract more tourists and skiers to the area and has since undergone a major remodel on the hill, including snow tubing (King Tubes), a roller coaster (Cowboy Coaster), and Magic Carpet surface lift. During the 2019/2020 ski season, the resort had to close 1 week ahead of its schedule due to the Covid-19 pandemic, which puts its number of skier days at 42,318, well within 1% difference compared to its previous ski season. The 2020/2021 Snow King ski season set a new record as the highest in this 10-year analysis with almost 70,000 skier days. Because the Snow King Mountain Resort continues to undertake a number of major enhancement projects, such as the construction of an 8-passenger Leitner-Pomma Gondola during the summer of 2021, it is reasonable to expect a growing number of skier days during the upcoming ski seasons.
Lodging

![Teton County Lodging Graph](chart)

*2021 data available only for January – November*

As previously discussed, Teton County is primarily tourist driven; therefore, lodging comprises a large majority of employment and income in the area. Motels in Jackson have enjoyed a high rate of occupancy (90% - 95%) during the peak tourist season of July and August. Occupancy tends to be moderately high (50% - 70%) in the peak ski months of January, February and March. Not all motels remain open through the winter, however, and many choose to close down during the "shoulder season" months of April, May, November, and early December. The net result of the seasonal occupancy rates within the local market equates to an average annual occupancy rate, which has steadily increased from 53% in 2013 to 62% in 2019. In 2020, the occupancy dipped slightly by -3% to 59%, but it was followed by a steep increase and a record high occupancy of 66% in 2021.

It should be noted that the Jackson Hole Chamber of Commerce used the Rocky Mountain Lodging Report to compile data until 2013, when it switched to Destimetrics. In the chart above, Destimetrics figures are used for the years 2013 to 2015. Granite Creek Valuation acquired data from the Rocky Mountain Lodging Report for the 2016-2021 calendar years. The switch did not affect occupancy figures significantly; however, average daily room rates (ADR) are significantly higher in 2013-2015 due to a different set of participating hotels and hotel types used for the data.

Ignoring the years 2013-2015, ADRs have increased over the ten-year period. Specifically, ADRs have increased approximately 6% between 2016 and 2017, and by approximately 2% per year between 2017 and 2019. In 2020, affected by the Covid-19 pandemic, ADR decreased to its pre-2018 level of $215, representing a 2.7% drop between 2019 and 2020. The year 2021 brought an influx of visitors to the area, which is reflected in the increased occupancy rate of 66%, as well as an increased ADR that has reached a record high of $280. This increase represents a 30% surge
in 2021 when compared to 2020. Overall, the travel and tourism industry in the area has proven to be very strong, despite the Covid-19 pandemic.


Unemployment rates for Jackson (Teton County) and the state have historically been lower than the national unemployment rate. Employment follows a seasonal pattern in Teton County due to the tourist-based economy; therefore, much of the local tourist-oriented business community hires employees in numbers that correlate with the tourist visitation patterns. Accordingly, unemployment tends to increase during the shoulder months of October, November, and April, while it decreases during the summer and early fall months and the months during which the ski resorts are open. Between 2012 and 2019, the national unemployment rate and Teton County rate descended on a downward trajectory, with the exception of the year 2018, which marked a small increase in Teton County unemployment rate from 3.0% in 2017 to 3.3% in 2018. The Wyoming unemployment rate followed a similar downward path between 2012 and 2015, but then it increased from 4.2% in 2015 to 5.3% in 2016, making the state unemployment rate higher than both the Teton County unemployment rate and national unemployment rate. Between 2017 and 2019, the Wyoming unemployment rate and national unemployment rate were almost identical and were following a decreasing trajectory. Average annual unemployment numbers for 2020 sharply increased throughout the country due to the Covid-19 pandemic, and the state of Wyoming and Teton County were no exception. In 2021 unemployment rates decreased extensively, and although they have not reached pre-pandemic levels, they decreased by 2.7% on the national level, by 1% on the state level, and by 2.8% on the county level. Unemployment rate in Teton County has been remarkably lower than the state and national unemployment rates (3.2% in Teton County, compared to 4.8% in Wyoming and 5.4% in the U.S. in 2021), and in 2021 the Teton County unemployment rate reached approximately the same level as in 2018 (3.3%).
**Median Prices of Homes, Condominiums and Lots**

![Graph: Median Real Estate Prices]

*Note: Data does not include Alta, WY or price-restricted sales.*

The median price of single-family homes exhibited a slightly downward trend in 2013. Between 2014 and 2015, median sale prices increased a total of approximately 48% and decreased again approximately 10% in 2016. Median sale prices have since recovered and have exceeded the height of the market in approximately 2007 and 2008 (not shown in chart). Between 2016 and 2019, median sale prices increased by approximately 9% to 23% a year. In 2020, median sale prices increased steeply by 30% over 2019. This pattern was repeated again in 2021, when the median sale prices increased by 32% when compared to 2020, representing the highest median sale prices during this 10-year analysis.

Median sale prices of condominiums and townhomes have been on the rise since 2012, following a stair-step fashion. The higher percentage increases in years 2013 (27%), 2015 (20%), and 2018 (11%) were followed by years with smaller increases, ranging between 1% and 6%. An unprecedented increase is shown during 2020 and 2021, with a 23% increase in 2020 over 2019, followed again by a 38% increase in 2021 over 2020, to a record high median price of $1.1 million.

Since 2012, median sale prices of single-family lots have fluctuated with a significant decrease in 2013 of -36% and a subsequent increase in 2014 of 63%. While 2015 showed another increase of 16%, this was followed by an 11% decrease in 2016. Median sale prices dipped again in 2017 and rebounded slightly in 2018. In 2019 median sale prices increased by a significant 37% over 2018, and in 2020 they have experienced a slight dip of -5% compared to 2019. In 2021, the median sale prices of single-family lots increased sharply by 88%, almost doubling compared to previous year and reaching a record high of $2.0 million.
It should be noted that overall price trends of single-family lots since 2013 are deceiving due to unconfirmed sale prices. The appraiser’s database has numerous sales between 2013 and 2021 that are assumed to be arm-length transactions, but are unconfirmed due to confidentiality, which is permitted by Wyoming statute, as it is a non-disclosure state. The percentages of unreported sale prices of single-family lots range between 35% and 73% with the exception of 2014, which reported a total of 80% of all sale prices. The majority of the sales are from the high-end market segment of Shooting Star Ranch or 3 Creek Ranch subdivisions. Inclusion of these sales would result in a higher median sale price of vacant lots than indicated in the above table. This trend is also taking place for single-family residences and condominiums as well. Between 2013 and 2015, the number of unreported sale prices of single-family residences ranged between 5% and 16%; however, this has increased significantly in 2017 to 35%, and between 2018 and 2021 it still remains around 20%. Likewise, unreported sale prices of condominium units ranged between 3% and 13% between 2013 and 2015; however, between 2016 and 2021, they have increased and ranged between 18% and 27%.
Number of Real Estate Sales - Teton County, Wyoming

The number of real estate sales in all categories has fluctuated over the years. The number of single-family residential sales remained relatively stable, ranging between 220 and 246 sales per year for years 2012 through 2019, with exception of the year 2013, when they temporarily increased to 266 sales per year. In 2020, the number of single-family home sales skyrocketed, increasing by 38%. This trend closely correlates with the increase in single-family median sale prices in 2020 and indicates an increase in demand in the real estate market caused by the Covid-19 pandemic. In 2021, the number of sales dropped by -14%.

The number of condominium sales increased sharply in 2013 by 40% over the previous year and has remained relatively stable since then, ranging between 177 and 210 sales per year. Condominium sales in 2020 decreased by -3.5% over 2019, and again in 2021 by -8.3% over 2020.

Lot sales remained relatively consistent between 2012 and 2015, ranging between 99-110 sales per year, then fell significantly in 2016. The drop in 2016 was followed by consistently fewer sales in 2017, 2018 and 2019 (between 59 and 85 sales per year), which was attributed mainly to a dwindling inventory. In 2020, the number of lot sales increased by a remarkable 49%, returning to its pre-2016 annual number of sales of around 100, followed by a decrease in 2021 to 78 sales per year. Even though the inventory remained low, this temporary increase in 2020 can be most likely explained by the Covid-19 effect on the regional real estate market.

Overall, the 2021 drop in total number of sales in all three property categories (single family residences, condominiums and townhomes, and residential lots) can be attributed to declining inventory and higher sale prices.
Dollar Volume of Homes, Condominiums and Lots – Teton County, Wyoming

![Dollar Volume of Real Estate Sales Graph]

Note: Data does not include Alta, WY or price restricted sales.

The dollar sales volume of single-family homes fluctuated between $379 million and $437 million for the years 2012 through 2016. In 2017 and 2018 the volume increased by 20% and 24%, respectively, followed by a marginal decrease of 1% in 2019 ending at $565 million. In 2020, there was a significant increase in demand for single-family homes in the region, influenced by the Covid-19 pandemic. The dollar volume of single-family homes in 2020 went up by an extraordinary 132% over 2019, surpassing a billion dollars with a record high of $1,311 million. In 2021 the dollar volume decreased slightly by -2%, however, the total for the year remains above a billion dollars.

Condominium sales volume fluctuated over the period, reaching $187 million in 2015 and then decreasing in 2016 and 2017. The total volume recovered to $172 and $170 million in 2018 and 2019, respectively. In 2020, the total sales volume of condominiums increased by 32%, and again in 2021 by 7%, reaching $241 million total sales volume. This represents a significant, although a more modest increase compared to the single-family sales volume.

Lot sales also fluctuated over the period, with a high volume of $184 million in 2012 and a low in 2018 of $80 million, ending at $131 million in 2019. In 2020, the total lot sales dollar volume increased by 136%, which closely correlates with the increase in single-family homes dollar volume. As previously noted, the significant upward shifts in demand in 2020 are mostly attributable to the Covid-19 pandemic. In 2021, the total number of lot sales dropped causing a decrease in the total volume of -37%, but it still remained relatively high at $196 million total sales volume.
Building Permits for Jackson

The number of total permits increased in 2013 by 40% over the previous year, due to the market showing signs of economic growth. 2014 and 2015 maintained this trend with moderate variation between the number of permits issued for new construction and all other permits. Building permits for 2016 were significantly lower, which is primarily due to the decrease in the number of permits for new construction. 2017 followed the same trend as 2016. The number of new construction building permits in 2018 and 2019 was identical, up by about 44% compared to 2017. In 2018 and 2019 there were 87 and 76 building permits issued, respectively, for additions, remodels, and other construction, which is well within the range since 2013. The total number of permits for 2020 has not changed by a large margin compared to the previous year, however, new construction permits have gone up by 25%, reaching a high of this 10-year analysis with 65 permits. The total number of permits in 2021 remains stable, however, there is a significant increase in permits issued for additions, remodels, and other construction (93), and a decrease in permits for new constructions (47). More development is evidenced outside the town limits, as shown in the following table.
The total number of permits generally trended upward after 2012, but was fairly consistent between 2011 and 2014, and increased significantly in 2015 and again in 2016. After 2012, new construction activity ranged between 119 and 158 permits until the spike in new construction in 2015 with 202 permits. Between 2016 and 2019 the number of new construction permits gradually decreased from 186 permits to 74 permits and rebounded in 2020 with 110. In 2021, there were 131 new construction permits (19% more compared to 2020).

While the number of new construction permits has been experiencing a decline between 2015 and 2019, the number of building permits issued for additions, remodels, and other construction showed an increasing trend and ended in 2021 with 223 permits. Based on the data, construction activity lessened temporarily following 2016, nevertheless, the construction market appears to be stable, gradually increasing since 2018. When new construction and remodels are combined, construction activity in 2021 is starting to resemble the record high numbers of 2016.
Area Data Summary

The major sectors of the economy of Jackson Hole are closely aligned with the levels of tourism and visitation to the two nearby national parks and the local ski areas. Much of the real estate economy is dependent on second homebuyers.

Sales tax revenue has continued its upward trajectory into the 2021 fiscal year. Construction activity in the town and county indicates that the construction industry is stable, but it is worth noting that new construction seems to be on the decline along with residential lot inventory. While median sale prices of both homes and condominiums increased between 2016 and 2020, it is worth noting that the median prices of single-family residences more than doubled during this 4-year time period. The total dollar volume of real estate sales increased gradually between 2016 and 2019 and skyrocketed in 2020. The number of real estate sales followed a similar pattern, although not as pronounced. The real estate market’s steep growth in 2020 can be explained by the Covid-19 effect that has shifted the market upward in the region.

In summary, local economic data indicates that the subject market is closely tied to national economic trends and data for 2020 and 2021 suggests an increasing real estate market. While the most recent market’s boom seems to be connected to the increasing real estate demand caused by the Covid-19 pandemic, it is yet to be seen whether these changes are short-term, or whether they have a long-lasting effect on the market as a whole.
Neighborhood Data

The area most closely surrounding the subject property, whether it contains residential, commercial, or industrial properties, is called a neighborhood. In analyzing the neighborhood of the subject property, the interdependence of the various social, economic, governmental, and environmental forces affecting both the property itself and the overall vicinity is shown. The neighborhood is part of the external market for the subject property and provides a framework in which property value is estimated.

Neighborhood Boundaries:

North By: Buffalo Valley Road and Jackson Lake
South By: Gros Ventre Junction/Sagebrush Drive
West By: Snake River
East By: US Forest Service Land

Primary Transportation Routes:

North-South – North Highway 89/191
East-West – Highway 26/287

The subject neighborhood is defined by the Teton Multiple Listing Service (MLS) as “Area 7,” which includes all the private land east of the Snake River and north of the Gros Ventre Road (Approximately 2 miles south of the Jackson Hole Airport). The Buffalo Valley area defines its easternmost boundary in terms of private land.
The subject neighborhood is located approximately seven miles north of the Town of Jackson, and can be reached from North Highway 89. The northern portion of the neighborhood can be accessed from Highway 26/287 from Dubois, Wyoming. Access is good, as both highways are paved and maintained year-round; however, temporary closures are common during heavy snowstorms.

**Overall Topography, Vegetation and Views**

The major geographic features are the Snake River and Teton Mountain Range to the west. The subject neighborhood is level to steeply sloping due to the numerous hillsides, buttes and mountains. Areas along the Snake River typical have trees, as do areas along the base of the Teton Mountain range and Shadow Mountain. Native grasses are more predominant within the central portions of the neighborhood. Due to the vast area incorporated in Area 7, views can change dramatically; however, in general, the dominant view is of the Teton Mountain Range, including the Grand Teton. Views also include Sheep Mountain, commonly referred to as the Sleeping Indian. A majority of properties in Area 7 have excellent views of the Grand Teton and Teton Mountain range due to its distance further east of these geographical features.

**Commercial Uses and Public Services:**

In general, there is limited commercial development in the subject neighborhood except for Dornan’s, located in Moose, Wyoming. Dornan’s consists of a restaurant, liquor store, real estate office, gasoline pump, a sports equipment rental office, a fly-fishing shop, float trip office and a chuck wagon outfit. A vast majority of these commercial businesses are closed during the winter months, save for the restaurant and liquor store. Other commercial amenities, including primary
medical services, retail and service oriented businesses, schools, and entertainment, are primarily located in the Town of Jackson, approximately 7 miles south of the subject neighborhood’s southern boundary.

The Jackson Hole Airport is also located in Area 7, within Grand Teton National Park. As previously mentioned, several commercial airlines provide numerous daily flights to Salt Lake City, Utah and Denver, Colorado. In addition, these major airlines provide non-stop service to other major city destinations within the country depending on the season.

Residential Uses:
As previously noted, the subject property is located in MLS Area 7. Area 7 consists of several residential subdivisions and parcels. A large majority of the neighborhood lies within the National Forest in addition to Grand Teton National Park. Notable subdivisions in the southern portion of the neighborhood include Bar B Bar Subdivision, Owl Creek Subdivision, Solitude Subdivision, the town of Kelly and several inholdings. Subdivisions on the northern portion of the neighborhood include Buffalo Valley Estates and Pacific Creek Subdivision. Residential lot sizes range from approximately 3 acres to 35+ acres. Employee housing cabins are located within the park boundaries in Moose, Wyoming; however, they are government owned.

Few undeveloped and unsubdivided parcels are available for development in the neighborhood. There are some conservation easement-encumbered properties that exist in the subject neighborhood; however, the highest concentration of open space is composed of park and forest service lands.

Sales and Listings of Vacant Land and Residential Properties:
The tables below summarize the eight-year listing and sales history of vacant and improved properties located within MLS Area 7. It should be noted that the data presented in the following tables includes all sales listed in the MLS. Wyoming is a non-disclosure state; therefore, at the discretion of the buyer or seller, sale prices can be withheld for reporting purposes to the MLS. In addition, many sales in Teton County take place exclusively between the buyer and seller and are not included as part of the MLS data. Therefore, what is shown in the MLS may not accurately portray the market overall.

Due to numerous undisclosed sale prices for residential and building site data, it is often difficult to identify clear trends from MLS data. However, the data below does provide an indication of overall trends in the area.
The above table indicates that the lowest points in the average and median sale prices of vacant lots were in 2017 and 2014, respectively. In 2014, both average and median sale prices experienced a dramatic drop of approximately 50% and 60%, respectively. Between 2014 and 2019, average sale prices remained relatively consistent, ranging between approximately $1 million and $1.5 million. A large increase in average sale price occurred between 2019 and 2020 (89%) and then again between 2020 and 2021 (74%). Median sale prices remained steady between 2014 and 2020, ranging between approximately $750,000 and $1.2 million. While the median sale price increased by a marginal 20% between 2019 and 2020, between 2020 and 2021 it increased by 95%, mirroring the average sale price increase trends of the Covid-19 era.

Between 2014 and 2020, the number of listings of vacant residential lots remained relatively consistent, between 50 and 68, and while the number of sales between 2014 and 2019 remained steady (between 6 and 14 annually), in 2020 we see a significant increase of approximately 130% compared to 2019. In 2021 the number of vacant residential lots decreased by 44%, which could be explained by the low 2021 inventory (37 active MLS listings compared to 50 in 2020.)

The table below summarizes the eight-year listing and sales history of improved single-family residential properties located within MLS Area 7.
### MLS Listing and Sale Analysis - Single Family Residences - Area 7

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<td>% Change Average Sale Price from Prior Year</td>
<td>-39%</td>
<td>88%</td>
<td>-36%</td>
<td>22%</td>
<td>34%</td>
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<tr>
<td>% Change Median Sale Price from Prior Year</td>
<td>37%</td>
<td>-5%</td>
<td>3%</td>
<td>0%</td>
<td>71%</td>
<td>-34%</td>
<td>41%</td>
<td>85%</td>
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</table>

The average and median sale prices of single-family residences correlate closely with the sale prices of vacant lots, showing some fluctuation in sale prices between 2014 and 2019, paired with steep increases between 2019 and 2021. Average sale prices remained relatively stable between 2014 and 2019, larger increases were observed in 2015 (88% growth compared to 2014) and in 2018 (35% growth compared to 2017). After a -43% drop in 2019, average sale price rapidly spiked in 2020 (by an astounding 132%) and in 2021 average sale prices increased by another 38%, reaching an all-time high of $5.3 million. Similarly, median sale prices remained relatively stable between 2014 and 2019, except for 2018 when they increased by 80% when compared to 2017. After a -34% drop in 2019, they increased again in 2020 (by 41%) and in 2021 median sale prices spiked by 85%, reaching an all-time high of $3.6 million.

The number of sales remained fairly consistent between 2014 and 2019 (between 13 and 19 sales), with the exception of 2015 with 24 sales. A spike occurred in 2020 and 2021, when 33 and 42 sales were recorded in MLS, respectively. The number of MLS listings in this eight-year analysis has remained stable (between 42 and 63). It is important to note that after an initial uptick in MLS listings caused by the Covid-19 pandemic (63 listings in 2020), the inventory has since reached a low and there have only been 42 active listings in 2021.
Summary:
The subject neighborhood is very unique due to its location near and within Grand Teton National Park. Access is considered average to good, as roads within the park are not plowed during the winter months. Recreational amenities are excellent, and proximity to retail and commercial services are good. Change in the neighborhood will be minimal due to the protected nature of the surrounding park, national forest lands and privately owned lands restricted from development by conservation easement.

The attributes of the subject neighborhood are summarized below:
• Excellent mountain views
• Close proximity to and within Grand Teton National Park
• Good year-round access to most properties
• Close proximity the Snake River
• Rural character with large amounts of open space

The subject neighborhood is likely to experience continued demand due to the many positive amenities of the area and the demand for properties surrounded by open space or within close proximity to Grand Teton National Park. Since the onset of the Covid-19 pandemic, there has been an increase in the demand similar to other areas of Teton County. The lack of inventory is driving sale price increases of both vacant and improved properties which are expected to grow going into 2022.
Market Analysis

20-year Sale History of Large-Acreage Properties in Jackson Hole, WY

As previously referenced, the Jackson Hole real estate market is unique due to the scarcity of private land (only 3% of all land in the county is privately owned), the proximity to public land (including two world-renowned national parks), and the nearby amenities (such as the Jackson Hole Mountain Resort, the commercial amenities provided by the Town of Jackson, and other amenities provided by the area’s private golf clubs, guest ranches, and resorts). Consequently, there have been historically very few sales of private land greater than 500 acres.

We reviewed all sales of private land parcels greater than 100 acres spanning a 20-year history in the Jackson Hole area. Although “Jackson Hole” is a long, narrow valley approximately 50 miles long, the majority of the approximately 3% of private land within the county is concentrated between an 18-mile stretch between the Townships of 40 North and 42 North. For this analysis, we focused on properties in this area and specifically excluded the areas of Alta, the Snake and Hoback River Canyons, and the upper Gros Ventre area (properties east of the subject property with seasonal access). Sales in these areas have historically sold for less than properties in the Jackson Hole valley. In total, we were able to locate a total of 43 sales. This list does not include the 2018 sale of the Spring Creek Equestrian Center (the resale of sales #6 & #10). The best indication of a potential sale price we could confirm for the property was in the “mid $20 million” range. Given the wide range of this indicated sale price, we concluded that it is too unreliable to include in this analysis.

We also considered sales of public land. Section 1.5.2.4 of UASFLA states, “Sales to the government should not be used as comparable sales unless there is such a paucity of private market data as to make a reliable estimate of market value impossible without the use of government purchases.” We believe this condition exists in the subject market and have included one government sale in our analysis.

---

7 We also considered sales of public land. Section 1.5.2.4 of UASFLA states, “Sales to the government should not be used as comparable sales unless there is such a paucity of private market data as to make a reliable estimate of market value impossible without the use of government purchases.” We believe this condition exists in the subject market and have included one government sale in our analysis.

8 This list does not include the 2018 sale of the Spring Creek Equestrian Center (the resale of sales #6 & #10). The best indication of a potential sale price we could confirm for the property was in the “mid $20 million” range. Given the wide range of this indicated sale price, we concluded that it is too unreliable to include in this analysis.
<table>
<thead>
<tr>
<th>Sale #</th>
<th>Location</th>
<th>Sale Date</th>
<th>Sale Price</th>
<th>Improvements</th>
<th>Size (acres)</th>
<th>Price/acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>3500 W. Highway 22</td>
<td>1/12/01</td>
<td>$3,900,000</td>
<td>Older home, barn, etc.</td>
<td>215.83</td>
<td>$18,070</td>
</tr>
<tr>
<td>2</td>
<td>Wildhorse Road</td>
<td>6/8/01</td>
<td>$4,800,000</td>
<td>None</td>
<td>202.03</td>
<td>$23,759</td>
</tr>
<tr>
<td>3</td>
<td>Spring Gulch Road</td>
<td>6/12/01</td>
<td>$24,000,000</td>
<td>None</td>
<td>108</td>
<td>$222,222</td>
</tr>
<tr>
<td>4</td>
<td>3000 N. Riva Ridge Road</td>
<td>3/22/02</td>
<td>$4,000,000</td>
<td>None</td>
<td>117.8</td>
<td>$33,956</td>
</tr>
<tr>
<td>5</td>
<td>South Park Loop (4 Lazy F)</td>
<td>6/24/02</td>
<td>$68,000,000</td>
<td>Older homes (no value)</td>
<td>710.6</td>
<td>$95,694</td>
</tr>
<tr>
<td>6</td>
<td>2250 Spring Gulch Road</td>
<td>12/4/02</td>
<td>$15,500,000</td>
<td>Equestrian facility</td>
<td>450</td>
<td>$28,889</td>
</tr>
<tr>
<td>7</td>
<td>Moose Wilson Rd</td>
<td>6/25/04</td>
<td>$9,000,000</td>
<td>None</td>
<td>123.98</td>
<td>$72,592</td>
</tr>
<tr>
<td>8</td>
<td>Spring Gulch Road</td>
<td>10/8/04</td>
<td>$90,000,000</td>
<td>None</td>
<td>1340.84</td>
<td>$67,122</td>
</tr>
<tr>
<td>9</td>
<td>7680 E. Teton Valley Ranch Rd</td>
<td>10/18/04</td>
<td>$25,200,000</td>
<td>Older home (no value)</td>
<td>153.13</td>
<td>$164,566</td>
</tr>
<tr>
<td>10</td>
<td>2250 Spring Gulch Road</td>
<td>1/25/05</td>
<td>$21,500,000</td>
<td>Equestrian facility</td>
<td>450</td>
<td>$41,556</td>
</tr>
<tr>
<td>11</td>
<td>505 E. Zenith Road</td>
<td>3/30/05</td>
<td>$6,000,000</td>
<td>None</td>
<td>253</td>
<td>$23,715</td>
</tr>
<tr>
<td>12</td>
<td>7200 Bar B Bar Ranch Road</td>
<td>8/19/05</td>
<td>$95,000,000</td>
<td>Custom residence, etc</td>
<td>593</td>
<td>$151,771</td>
</tr>
<tr>
<td>13</td>
<td>525 W. Zenith Road</td>
<td>8/30/05</td>
<td>$19,900,000</td>
<td>None</td>
<td>210.75</td>
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<tr>
<td>14</td>
<td>Spring Gulch Road</td>
<td>3/3/06</td>
<td>$23,250,000</td>
<td>None</td>
<td>507</td>
<td>$45,855</td>
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<tr>
<td>15</td>
<td>4525 N. Fish Creek Road</td>
<td>10/27/06</td>
<td>$17,150,000</td>
<td>Older home (no value)</td>
<td>159.56</td>
<td>$107,483</td>
</tr>
<tr>
<td>16</td>
<td>Spring Gulch Road</td>
<td>11/3/06</td>
<td>$69,000,000</td>
<td>Older homes (no value)</td>
<td>1265.1</td>
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</tr>
<tr>
<td>17</td>
<td>E. Zenith Road</td>
<td>2/7/07</td>
<td>$15,500,000</td>
<td>None</td>
<td>120</td>
<td>$129,167</td>
</tr>
<tr>
<td>18</td>
<td>1700 Fall Creek Road</td>
<td>4/7/09</td>
<td>$9,000,000</td>
<td>Lodge, cabins, etc.</td>
<td>233.18</td>
<td>$33,536</td>
</tr>
<tr>
<td>19</td>
<td>3500 W. Highway 22</td>
<td>8/19/10</td>
<td>$5,500,000</td>
<td>Older home, barn, etc.</td>
<td>226.83</td>
<td>$21,823</td>
</tr>
<tr>
<td>20</td>
<td>Fall Creek Road</td>
<td>11/12/10</td>
<td>$13,000,000</td>
<td>None</td>
<td>134</td>
<td>$97,015</td>
</tr>
<tr>
<td>21</td>
<td>Off Bar B Bar Ranch Road</td>
<td>12/27/12</td>
<td>$8,140,000</td>
<td>None</td>
<td>103</td>
<td>$79,029</td>
</tr>
<tr>
<td>22</td>
<td>Off Bar B Bar Ranch Road</td>
<td>12/27/12</td>
<td>$7,700,000</td>
<td>None</td>
<td>104</td>
<td>$74,038</td>
</tr>
<tr>
<td>23</td>
<td>5330 N. Spring Gulch Road</td>
<td>12/28/12</td>
<td>$17,000,000</td>
<td>Older homes (no value)</td>
<td>190.42</td>
<td>$89,276</td>
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<tr>
<td>24</td>
<td>Spring Gulch Road</td>
<td>10/22/13</td>
<td>Confidential</td>
<td>None</td>
<td>293.75</td>
<td>Confidential</td>
</tr>
<tr>
<td>25</td>
<td>3240 &amp; 3250 N. Fish Creek Rd</td>
<td>9/2/14</td>
<td>$19,750,000</td>
<td>Older homes (no value)</td>
<td>140.4</td>
<td>$140,670</td>
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<tr>
<td>26</td>
<td>Fish Creek Road</td>
<td>3/9/16</td>
<td>$8,500,000</td>
<td>None</td>
<td>109.89</td>
<td>$77,350</td>
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<tr>
<td>27</td>
<td>1360 N. Walton Ranch Road</td>
<td>8/16/16</td>
<td>$27,500,000</td>
<td>Older homes (no value)</td>
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<tr>
<td>28</td>
<td>Off Spring Gulch Road</td>
<td>9/26/16</td>
<td>Confidential</td>
<td>None</td>
<td>430</td>
<td>Confidential</td>
</tr>
<tr>
<td>29</td>
<td>3900 S. Fall Creek Road</td>
<td>12/6/16</td>
<td>$10,500,000</td>
<td>None</td>
<td>134</td>
<td>$78,358</td>
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<tr>
<td>30</td>
<td>Antelope Flats School Section</td>
<td>12/12/16</td>
<td>$46,000,000</td>
<td>None</td>
<td>640</td>
<td>$71,875</td>
</tr>
<tr>
<td>31</td>
<td>15 N. Wenzel Lane</td>
<td>1/31/17</td>
<td>$45,000,000</td>
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<td>264.64</td>
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<tr>
<td>32</td>
<td>Fall Creek Road</td>
<td>4/9/18</td>
<td>$10,350,000</td>
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<td>106.4</td>
<td>$97,274</td>
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<tr>
<td>33</td>
<td>3750 W. Boyles Hill Road</td>
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<td>Older homes (no value)</td>
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</tr>
<tr>
<td>34</td>
<td>10503 &amp; 10505 Fern Ln</td>
<td>3/25/20</td>
<td>$14,450,000</td>
<td>Older home, cabins</td>
<td>102.0</td>
<td>$131,863</td>
</tr>
<tr>
<td>35</td>
<td>7000 W Gill Huff Rd</td>
<td>6/30/20</td>
<td>$8,200,000</td>
<td>Older home, cabins</td>
<td>199.0</td>
<td>$39,950</td>
</tr>
<tr>
<td>36</td>
<td>Spring Gulch Road</td>
<td>8/12/20</td>
<td>$12,500,000</td>
<td>None</td>
<td>230.0</td>
<td>$54,348</td>
</tr>
<tr>
<td>37</td>
<td>3520 W Boyles Hill Rd</td>
<td>10/28/20</td>
<td>$13,750,000</td>
<td>Older home (no value)</td>
<td>118.6</td>
<td>$115,955</td>
</tr>
<tr>
<td>38</td>
<td>Wildhorse Road</td>
<td>11/12/20</td>
<td>$3,770,000</td>
<td>None</td>
<td>208.0</td>
<td>$18,125</td>
</tr>
<tr>
<td>39</td>
<td>Tracts 4-8, Lucas Double A</td>
<td>11/24/20</td>
<td>Confidential</td>
<td>None</td>
<td>178.3</td>
<td>Confidential</td>
</tr>
<tr>
<td>40</td>
<td>BBC Estate Parcels</td>
<td>4/15/21</td>
<td>Confidential</td>
<td>None</td>
<td>107.4</td>
<td>Confidential</td>
</tr>
<tr>
<td>41</td>
<td>3975 N Fish Creek Rd</td>
<td>6/28/21</td>
<td>$5,950,000</td>
<td>None</td>
<td>100.0</td>
<td>$59,500</td>
</tr>
<tr>
<td>42</td>
<td>Bar B Bar River Road</td>
<td>8/10/21</td>
<td>Confidential</td>
<td>None</td>
<td>132.0</td>
<td>Confidential</td>
</tr>
<tr>
<td>43</td>
<td>Moose Wilson Rd</td>
<td>8/12/21</td>
<td>Confidential</td>
<td>None</td>
<td>100.0</td>
<td>Confidential</td>
</tr>
</tbody>
</table>
The 43 sales greater than 100 acres that have occurred in the Jackson Hole market area over the previous 20 years ranged from $3,770,000 to $95,000,000, not adjusting for market conditions. The average sale price was approximately $22,000,000 and the median was $15,500,000, including confidential data. The average size in this dataset is 315 acres and the median is 190 acres.

Next, we focused on properties greater than 250 acres and also excluded sales of properties encumbered by conservation easements that prohibited or significantly reduced subdivision potential. The remaining 11 sales are highlighted in the above table. We researched each of these 11 sales to understand the motivation of the buyers and how the property was subsequently used/developed. A chronological history follows:

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9 One example of an excluded property was the 2016 sale of the 1,848-acre Walton Ranch for $27,500,000 (sale #27 in the table). The ranch was encumbered by a conservation easement that reserved several buildable areas but no additional subdivision.
5. 4 Lazy F Ranch – 3 Creek Ranch  

$68,000,000  

710.6 acres  

6/24/02  

$95,694/acre  

Note: The map included below and for subsequent sales are for illustrative purposes only. The stated size on the map may not correlate exactly with the reported sale size.

This property was acquired by a developer for the purpose of developing a private golf course resort and subdivision. The property had entitlements from a previous development (Dairy Ranches) and some additional units transferred with this sale. The property was subsequently developed with six 35-acre “ranch estate” lots, 42 two to three acre “estate” lots, and 96 “cabin” lots. Lot sales began in 2004, with completion of the golf course in 2006. The sellout period for the lots was 4-5 years.
6. Spring Creek Equestrian Center  $15,500,000  450 acres  12/4/02
$34,444/acre

This property was used and operated as an equestrian center and was improved with 50,000-square feet of equestrian-related facilities, including a riding arena, horse barn, clubhouse, and residential living quarters that contributed $2,500,000 to the sale price (resulting in a land value of $28,888/acre). The property was sold contingent on approval of a five-lot residential subdivision of approximately 35-acre sites, which occurred simultaneously with the closing. The buyer subsequently encumbered 240 acres of the site with a conservation easement eliminating development. Conservation easements were also placed on the 35-acre lots, excluding 3-acre building areas. The buyer continued to use the property as an equestrian facility and retained the residential lots under a single ownership.
The property was acquired by the Hillwood Group, a Texas development company founded by Ross Perot, Jr. Prior to the acquisition, the property was used as a working cattle ranch. The buyer subsequently divided the property into seventeen 35–50-acre sites on the hillside and Snake River and Gros Ventre River corridors. In 2006, a 507-acre agricultural meadow portion of the property (not on the rivers) was encumbered with a conservation easement reserving four sites (one per approximately 125 acres) and sold to a conservation buyer (see sale #14). In total, the 35–50-acre sites were sold between 2004 and 2020 (with the aforementioned agricultural meadow portion having sold in 2006). Hillwood also acquired a 190-acre property adjoining this property in 2012 to add five additional sites to the development.\(^{10}\)

\(^{10}\) Sale #23 in the list of sales above. This sale is also analyzed in the sales comparison approach analysis. Additional information about this sale appears there.
This sale is the resale of sale #2 discussed above. The map includes updated aerial photography from 2005. Very little physical or vertical improvements were made on the site between the original sale date and resale date. Improvement and site contribution were estimated at $2,800,000 (resulting in a land value of $41,555/acre). The property was acquired for personal equestrian and recreational use. The resale indicates a change in market conditions between the end of 2002 and beginning of 2005 of nearly 40%, or approximately 1.5% per month.
This property was acquired by Linger Longer, a development company founded by Mercer Reynolds (developer of Reynolds Plantation in Greensboro, Georgia). Prior to the acquisition, the property was used as a recreational ranch, including a custom home and other improvements that contributed $5 million to the sale price (resulting in a land value of $151,770/acre). The buyer subsequently divided the property into 16 approximately 35-acre sites and sold eight sites along the Snake River prior to the Great Recession in 2008. The development company filed for bankruptcy in 2011 and disposed of the remaining holdings in 2012.
As previously noted, after the acquisition of the Mead Ranch in 2004 (sale #8), this property was sold to a conservation buyer subject to a conservation easement reserving four homesites with the right to divide the property into four separate parcels. The buyer retained the property and did not market it for sale until 2014 (the property was sold to two separate buyers in 2020).
16. Hansen/Mead Ranch South

$69,000,000
$54,541/acre
1,265.1 acres
11/3/06

This property was acquired by a developer, but with the intention of expanding holdings (same buyer also acquired Sale #10) while using the property for recreational and investment purposes. The site included approximately 214 acres of conservation easement-encumbered land on the southern end that did not allow for development. Outside of this area, the property had the potential for the division of the site into as many as 30 approximately 35-acre sites. The buyer subsequently experienced financial trouble and a legal dispute followed, and the property was conveyed back to the seller in December 2012 (a portion of this property was sold to a developer in 2016; see sale #28).
This property was acquired by an adjoining property owner for a confidential price. The motivation of the buyer was for viewshed protection (adjoining property owner). The site was configured as eight parcels ranging in size from 35 to 45 acres.
This property was acquired by a developer for a confidential price. The property required construction of an access road from Spring Gulch Road. The property was subsequently divided into 11 parcels ranging in size from 35 acres to 59 acres; however, only eight parcels were marketed for sale. After installation of infrastructure and a commonly used fishing cabin, the marketed lots sold out between 2018 and 2021. The developer placed a conservation easement on the remaining three lots at the end of 2021.
This property was an acquisition of state-owned land by Grand Teton National Park. The property was acquired for incorporation within the park’s boundaries. The sale price was determined based on an appraisal of market value, which was agreed to by both parties in the sale.\textsuperscript{11} Although the property was ultimately incorporated within the park boundaries, the acquisition price reflects a value based on a highest and best use as a residential subdivision.

\textsuperscript{11} Section 1.5.2.4 of UASFLA recognizes that in some instances appraisers may be forced to consider sales to the government in the sales comparison approach to value. We conducted a careful analysis and verification of this sale and believe it is reflective of a true open-market transaction.
31. Four Springs Ranch  $45,000,000  264 acres  1/31/17

31. Four Springs Ranch

This property was acquired by a buyer with the purpose of using it as a seasonal family retreat/compound. The property included an approximately 8,000 square foot custom home, guesthouse, barn, shed, studio, and outbuildings that contributed $10 million to the sale price (resulting in a land value of $132,575/acre). The property was encumbered by a conservation easement on approximately 40% of the site and precluded buildings on that portion. It was configured as 8 parcels, each with the potential for one homesite. As previously noted, the motivation of the buyer was for recreational/residential uses and no portion of the property was subsequently disposed of or marketed for sale.
Current Listings
We also researched current listings of large-acreage properties and found only three in the market area (Listings 2-4) with a third on the edge of the Jackson Hole valley (Listing 1). The listings range from 110 acres to 257 acres and are much smaller than the subject property. The largest listing at 257 acres, which came on the market slightly after the date of value, is encumbered by a conservation easement on 221 acres that precludes development. Listing 2, which also has a conservation easement on approximately 225 acres, was under contract as of the date of value and sold on 8/1/22 for an undisclosed price. No additional discussion appears here, as they are not considered comparable to the subject property. The listings are summarized below.

<table>
<thead>
<tr>
<th>Sale #</th>
<th>Location</th>
<th>Listing Date</th>
<th>DOM</th>
<th>List Price</th>
<th>Improvements</th>
<th>Size (acres)</th>
<th>List Price/acre (land)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listing 1</td>
<td>8810 S. Ross Plateau Road</td>
<td>3/22/21</td>
<td>480</td>
<td>$25,500,000</td>
<td>None</td>
<td>159</td>
<td>$160,377</td>
</tr>
<tr>
<td>Listing 2</td>
<td>1000 E Middle Meadow Road</td>
<td>5/22/22</td>
<td>54</td>
<td>$35,000,000</td>
<td>2 homes</td>
<td>233</td>
<td>$124,464</td>
</tr>
<tr>
<td>Listing 3</td>
<td>2360 W. Crossing Elk Lane</td>
<td>7/7/22</td>
<td>8</td>
<td>$48,000,000</td>
<td>Home, barn</td>
<td>110</td>
<td>$409,091</td>
</tr>
<tr>
<td>Listing 4</td>
<td>Spring Gulch</td>
<td>7/22/22</td>
<td>N/A</td>
<td>$40,000,000</td>
<td>None</td>
<td>257.03</td>
<td>$175,077</td>
</tr>
</tbody>
</table>
PROPERTY DATA

Site Data

Size and Shape
The subject property is square-shaped, and its total size is 640 acres. An aerial map showing the configuration of the subject property follows:

Topography, Vegetation and View
The topography of the site is mostly level (0%-10% slopes) to rolling, with elevations generally transitioning downward from east to west. There is a steeper (>30% slope) section along the eastern boundary of the subject property. The majority of the subject property is level to gently rolling at an elevation of between 6,800 and 7,100 feet. The steepest elevations of the eastern portion of the site reach approximately 7,300 feet. Below is a map showing the site topography with slope shading.
Vegetation on the subject property is primarily composed of sagebrush, aspens, native grasses, and some conifers, which are generally located on north-facing slopes. South facing slopes are generally comprised of sagebrush and grasses. Aspen and shrubs are located on the rolling portions of the property.

Views from the subject property include the entire Teton Range, including the Grand Teton, Mount Moran, and other prominent peaks in the range. Based on the site visit, there are very few areas on the subject property where the Teton Range cannot be seen. This is due to the aspect of the property generally sloping from east to west. Additional views of the surrounding mountains to the north and south are possible. A topography map shows the terrain on the property:
Access
As previously noted, the southern quarter of the subject property is bisected by Upper Gros Ventre Road in an east-west direction. The SOW notes, “Historical access to the site has been via a combination of dirt tracts and trails extending directly from Gros Ventre Road, as well as through adjacent ownerships. There are several turnouts along the roadway. Gros Ventre Road is currently open as per the Park’s “Live Roads Map,” however, conditions can change rapidly - check before travelling.” Upper Gros Ventre Road is paved and maintained year-round up to and through the subject property.

A 600-foot (from the centerline) scenic buffer easement precludes the construction of access roads into the site. Additional guidance on the state of legal access also has been provided in the SOW:

“Legal access (as it pertains to a roadway) cannot be created from Gros Ventre Road to the larger holding due to the inability of road / infrastructure to cross the scenic easement / buffer associated with Gros Ventre Road. Because of the lack of

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12 The scenic easement allows for agricultural uses, including livestock grazing, and the appraisers have assumed that recreational uses (including equestrian and pedestrian) are possible. It was noted by state representatives during the 10/19/21 site visit that recreational uses occur within the easement area and this use has not been prohibited historically by state or park officials.
road access to the site from Gros Ventre Road, the National Park Service has indicated that legal road access may be provided to the site from the adjacent federal properties as cited below.

Glena Vigil, Chief Realty Officer, Land Resources Program Center, stated in an email as part of a pre-work meeting in 2014 regarding the subject property, the following:

‘After consultation with the park, the following was determined regarding access to the State of Wyoming Land located in Section 36. The Potential Access Roads (two roads) to Tract 06-102, aka Section 36 T 43 N R 115 W can be made from the Gros Ventre Road (GVR) through Section 35 owned by NPS/USA. These potential access roads would begin in the easterly portion of Section 35, T 43 N R 115 W and extend easterly from said GVR crossing Section 35 to Section 36, and intersecting the West line of Section 36 at two points located at 600’+ north of and 600’+ south of the center line of the GVR (ie. one potential road would extend from some point on the GRV [sic] northerly and easterly to Section 36, and the other potential road would extend from some point on the GRV [sic] southerly and easterly to Section 36). These entrances/access roads are to be located outside of a designated scenic easement that lies on either side of the GVR right-of-way that is located solely in Section 36 as granted in Grant of Easement recorded Book 12, Page 231 of the deed of records of Teton County. In the event of future development of Section 36, the actual sighting/location of these potential access roads to be located in Section 35 for access into Section 36 would be determined by Grand Teton National Park at that time.’

‘Access is[sic] to Section 36 is provided for in the legislation PL 81-787 which directs the Secretary of the Interior to grant rights-of-way to state owned and privately owned land within the park’s boundaries.’”

As part of our assignment, we inquired about the status of access and the process for establishing access. The following questions were answered by Heather Horton, Realty Specialist for the National Park Service.

1. **What is the NPS position regarding access to the site?**

   “Per the Grand Teton National Park Act of 1950 (PL 81-787) that established the park, ‘(a) the Secretary of the Interior shall designate and open rights-of-way, including stock driveways, over and across Federal lands within the exterior boundary of the park for the movement of persons and property to or from State and private lands within the exterior boundary of the park and to or from national
forest, State, and private lands adjacent to the park. The location and use of such rights-of-way shall be subject to such regulations as may be prescribed by the Secretary of the Interior;”

2. **If it is the opinion of the park that access could/would be granted, what type of access would it be? What would the approved road width be? Type (gravel, paved, or not specified)? Any use restrictions?**

“The Potential Access Roads (two roads) to Tract 06-102, aka Section 36 T 43 N R 115 W can be made from the Gros Ventre Road (GVR) through Section 35 owned by NPS/USA. These potential access roads would begin in the easterly portion of Section 35, T 43 N R 115 W and extend easterly from said GVR crossing Section 35 to Section 36, and intersecting the West line of Section 36 at two points located at 600' + north of and 600' + south of the center line of the GVR (ie. one potential road would extend from some point on the GVR northerly and easterly to Section 36, and the other potential road would extend from some point on the GVR southerly and easterly to Section 36). These entrances/access roads are to be located outside of a designated scenic easement that lies either side of the GVR right-of-way that is located solely in Section 36 as granted in a Grant of Easement recorded Book 12, Page 231 of the deed records of Teton County. In the event of future development of Section 36, the actual sighting/location of these potential access roads to be located in Section 35 for access into Section 36 would be determined by Grand Teton National Park at that time.

Road width would be determined in accordance with county regulations and considerations of the number of properties/residences subdivided in the parcel, fire suppression and snow removal needs, etc. Road width would not be wider than the existing approach road (Gros Ventre Road).

Surface type would not be specified at this time.

Vehicles, trailers, equipment, structures, fences, landscaping, exterior lighting, utilities, materials, and other objects would not be parked, stored, installed, constructed, buried, or left upon NPS lands.

Snow removal operations would not pile and/or store snow on NPS lands outside of the authorized access route boundaries.

Under NPS oversight and requirements, the property owner(s) would maintain the access route, including any associated drainage structures, in a good operational condition to prevent storm water runoff and erosion from impacting adjacent vegetation and soils on NPS lands.

The property owner(s) would notify the NPS if there are any proposals to modify or improve the access route on NPS lands, including, but not limited to, the conversion of the route from an unpaved to paved surface, and vice versa.”
3. If access could/would be granted, what is the process involved? Would an environmental impact report be required?

“The developer would be required to fund an environmental assessment to determine the environmental and cultural impacts of the road and required mitigation of those impacts per the National Environmental Policy Act, the National Historic Preservation Act, and the Endangered Species Act. The developer would also need to apply for a Special Use Permit for the construction of the road and would assume associated costs to the U.S. Government. The property owners collectively would need to obtain a Right-of-Way Special Use Permit for access and maintenance of the road.”

This correspondence indicates that a future user of the subject property (for residential or other development purposes) would be required to follow certain processes to establish access to the site across Grand Teton National Park land. Of particular importance is the requirement for an environmental analysis (EA). We inquired with Jeremy Barnum, GTNP Chief of Staff, about the environmental assessment process. According to Mr. Barnum, with an environmental assessment that follows the rules of the National Environmental Policy Act (NEPA), a public scoping process occurs after submission of the application. After public scoping and public comment and the potential determination of a finding of “no significant impact,” the road permit would be granted. Mr. Barnum estimated that this process could take 6 months to one year.

We also consulted with Brian Remlinger of Alder Environmental, who performs environmental analyses for Teton County and environmental assessments through the NEPA process. According to Mr. Remlinger, the EA might require a team approach, where his staff provides input on the environmental impacts, estimated to be approximately 95% of the EA, and another consultant provides input on the cultural impacts. Given his knowledge of the subject site and potential access, he noted that a proposed road would likely not pass through wetlands, steep terrain, or other areas that would require additional survey work or documentation. He estimated the timeline for completion of the EA would be at least one year and estimated the total cost at $50,000 to $80,000.

We also contacted the Teton County Planning and Building Department to determine if there are requirements for private roads across park land. According to separate conversations with staffers Chandler Windom and Hamilton Smith, Teton County does not regulate projects on federal land, so road construction across Grand Teton National Park land is outside of Teton County jurisdiction.

Based on the above discussion, we engaged Jorgensen Associates, an engineering firm, to help us understand how legal and physical access could be developed to the site. We were provided with cost and schematic estimates for the installation of roads and utilities to the portion of the subject property on the north and south sides of Upper Gros Ventre Road. A map of the proposed routes follows.13 This map shows both the access route across GTNP land as well as the extension of utilizes from Lower Gros Ventre Road. The access and utility route to the subject property

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13 Note, this map was prepared for a previous appraisal. The previous reference of 7,000 linear feet applies to an installation of utilities to the north side only. The updated estimate totals 9,100 linear feet.
boundary is shown on the western (left) side of the map with green and red lines. The estimated length of access road is 2,700 feet.

Utilities
Utilities are not installed to the property. The closest power and phone connection is located at the intersection of Lower Gros Ventre Road and Upper Gros Ventre Road. Power is provided by Lower Valley Energy at this location. Phone and fiber optic cable are at the same location and are provided by Silver Star. Cellular phone service was available on the date of inspection. As previously noted, Jorgensen Associates has provided information on how utilities may be installed to the site. The estimated distance of utilities from the subject property is approximately 6,400 linear feet to the turnoff point on Upper Gros Ventre Road and then an additional 1,410 linear feet to access the subject property. A map of the utility route was previously shown.

Soils, Development Limitations, and Productivity
During the site visit, no hazardous materials were observed on the site. Public records were researched to determine if any hazardous materials have ever existed on the subject property and no underground tanks or other environmental hazards are noted on the subject property. A soil survey was deemed unnecessary for this appraisal. It appears the soils that comprise the subject site are stable and suitable for the property’s highest and best use.
Flood Zone, Wetlands, Water Rights, and Natural Water Features
The subject property is identified on Flood Map 56039C2525E dated September 16, 2015, as being located in Other Areas “Zone X”. Other Areas Zone X is described as follows: Areas determined to be outside the 0.2% annual chance floodplain.

According to the National Wetlands Inventory, an approximately 2-acre area of riverine habitat exists near the eastern boundary of the site. This small channel of water is intermittent and seasonally flooded, and as such does not provide a significant wetland feature or natural water amenity.  

Research into water rights provided by the Wyoming State Engineer’s Office indicates there are rights from the Erwin Springs under permit P16530.0D to irrigate land in Section 35 (adjoining the subject property). This water right has a priority date of September 17, 1920, for up to 0.14 cubic feet per second (cfs). The water is diverted out of Erwin Springs, a tributary of Ditch Creek, in the SW¼NW¼ of the subject property. The water right permits up to 10 acres of surface water irrigation on adjacent Section 35 to the west of the subject property. Based on the site visit and aerial photography, the water right does not appear to be actively used. A map of the point of diversion and area of appropriation for permit P16530.0D follows, with the subject property highlighted in red.

14 A map of this area is included within the workfile.
Mineral Rights
Per the SOW, two market values are requested. The first market value is to include the mineral estate in the rights to be valued: "Fee Simple Estate subject to the exceptions indicated in the Ownership & Encumbrance Report prepared by Wyoming Title & Escrow. The mineral estate is included in the rights to be valued."

The second market value is to exclude the mineral estate in the rights to be valued: "Fee Simple exclusive of the mineral estate and subject to the exceptions indicated in the Ownership &
Encumbrance Report prepared by Wyoming Title & Escrow; attached as an Exhibit. The mineral estate is not included in the rights to be valued.”

Based on the SOW, the Department of Minerals Evaluation (DME) has prepared a Due Diligence Mineral Preview dated 5/12/21. The findings of the document indicate “as of the date of this report, there is no evidence to support the existence of mineral resources with development potential on the subject property. Therefore, a mineral commodity valuation is unnecessary.”

In addition, there is no evidence of mineral exploration on the subject property or on any of the surrounding properties. Market data indicates that the presence or absence of mineral rights including oil and gas rights has no significant influence on the prices being paid for similar properties in Teton County. The closest oil, gas, coal, or other mineral production or prospecting is located more than 50 miles away in Sublette County. Thus, it is concluded that minerals are not anticipated to impair development or productivity of the subject property, nor do they provide any additional contributory value.15

Site Improvements
There are no structural improvements on the property. A set of corrals is located along the north side of Gros Ventre Road in the southeastern quadrant of the subject property. Portions of the site are fenced with 3-strand barbed wire and buck-and-rail fencing. Gros Ventre Road, a paved road, bisects the property.

15 Per the SOW, under Wyoming statutes, sand and gravel is considered to be part of the surface estate. This means that the sand and gravel is not part of the mineral interest – resources below the surface. Thus, the opportunity to extract sand and gravel on the subject property is not analyzed as a mineral right. However, the contributory value, if any, of sand and gravel is incorporated in the valuation of the surface estate. See extraordinary assumption #3.
Use, Rental, and Sale History

According to the SOW, the subject property has been historically used for grazing and passive recreational use. A grazing and agricultural lease was signed on April 24, 2012, with a term running from March 1, 2012, to March 1 2022; however, this appraisal includes a hypothetical condition that “the lease that is currently encumbering the property will expire or be terminated prior to acquisition.” Thus, the leasehold interest is not part of this appraisal assignment.

The subject property has been owned by the State of Wyoming for more than 100 years. It is not currently listed for sale, nor has it been listed for sale in the previous ten years.

Assessments and Taxes

The State of Wyoming qualifies as a tax-exempt property owner, so no property taxes are required. No assessments are known to exist.

Zoning

The subject property is not currently designated within a Teton County zoning district, although the property adjoining the subject property (to the southeast) is located within the R-1 (Rural) zoning district. Applicability of the Teton County Land Development Regulations to land owned by governmental entities is addressed in Paragraph B of Section 1.5.3, “Physical development, use, exercise of development options and subdivision by the State of Wyoming, the federal government, and all other government entities and their respective agencies, shall comply with the procedures and standards of these LDRs to the extent permitted by law.” However, although currently owned by the State of Wyoming, the property is analyzed based on its position in the “open competitive market,” so it is necessary to consider the most likely zoning designation for the property if it were conveyed into private ownership. Indeed, Section 1.7.6 recognizes what happens when land changes jurisdiction: “When land changes jurisdiction by transfer, trade, or sale from state or federal agencies to a private landowner, the land shall be assigned to an appropriate zone, pursuant to the procedure of Sec. 8.7.2., prior to any physical development, use, development option, or subdivision of the land.”

We contacted the Teton County Planning Office to inquire about the likely zoning assignment for the property. According to Chandler Windom, Senior Planner, based on the size and location of the property, the property would likely be assigned R-1 zoning. As previously noted, this zoning is consistent with the zoning of the property to the southeast of the subject property. Therefore, a discussion of the R-1 zoning district is summarized below:

Two rural areas exist as of the updated (effective January 1, 2015) Teton County Land Development Regulations (LDRs): Rural Area Character Zones and Rural Area Legacy Zones. Rural Character Area Zones are comprised of three separate designations: R-1, R-2, and R-3. Rural Legacy Zones are carried forward from the previous 1994 LDRs for Teton County and will be phased out over time as character zones are adopted and applied. The legacy zones include the following five designations: Business Conservation (BC-TC); Mobile Home Park (MHP-TC); Neighborhood Conservation (NC-TC); Suburban (S-TC) and Rural (R-TC).
The intent of the R-1 zone is to encourage single-family development and use of 35-acre parcels that results in better conservation of wildlife habitat, scenery, and agriculture. R-1 properties generally encompass the largest holdings with the most potential for use as sites of greater than 70 acres that provide undeveloped habitat, scenery, and open space.

A small portion of the property in the southeast corner of the property, or about 5% of the property, lies within the Natural Resource Overlay (NRO). The purpose of the NRO is to provide protection to the most important and sensitive natural areas throughout the county that provide critical winter habitat and migration routes that are essential for survival of elk, deer, moose, and trumpeter swans; nesting habitat that is essential to the survival of the bald eagle and trumpeter swan; spawning areas that are essential to the survival of the cutthroat trout; and the natural resources and biodiversity that support wildlife populations. Due to the small amount of area within the NRO, this designation is not expected to impact development potential of the site.

The Land Development Regulations (LDRs) specifically stipulate those uses that do not require a review process and those that require a use permit. A use permit is a review process that ensures the use of a property complies with the LDRs and that the impacts of the use are mitigated. Use permits run with a property and are valid as long as the use remains in operation. Conditions on use permits are often ongoing and apply throughout the life of the permit. Three types of permits are specified in the Teton County Development Regulations:

A. Basic Use Permit - A basic use permit (BUP) permits uses that are allowed by right, but require administrative review to ensure compliance with the standards of the LDRs.

B. Conditional Use Permit - A conditional use permit (CUP) permits a use that is generally compatible with the character of a zone, but requires project specific conditions to limit and mitigate potential adverse impacts.

C. Special Use Permit - A special use permit (SUP) permits a use that is incompatible with the character of all zones, but is an essential service of the community and must be located somewhere under specific conditions to mitigate adverse impacts.

In general, permitted structures allowed in the R-1 zone are limited to a detached single-family residence, which is outright legally permissible and does not require a use permit. Other Principal Uses are permitted; however, these are not discussed, as they require a conditional use permit. Accessory residential units, family home daycare and home occupations require a basic use permit. All other uses are either conditional or temporary. The subject property is used for agricultural and recreational purposes and complies with the current Teton County LDRs in terms of use.

The maximum floor area ratio (FAR) for properties located in the R-1 district is dependent upon its site size as indicated in the “Lot of Record” (plat map, tract map, deed, or record) and is calculated using gross site area. The county development regulations define gross site area (GSA) as the area of the lot of record or site, as determined by a certified boundary survey.

The maximum scale of development in the R-1 zone is 10,000 square feet for properties with a GSA of less than 35 acres. For properties with a GSA greater than 35 acres, the maximum scale of development is concluded based on a calculation of GSA X .007. The maximum size of any
building is 10,000 square feet with the exception of an equestrian center. Total habitable area for all single-family residences is limited to 8,000 square feet. The maximum FAR calculation includes any associated accessory structures; however, the maximum floor area of an accessory residential unit that is accessory to a nonresidential use is exempt.

The maximum floor area for an accessory residential unit (ARU) with a primary residential use is limited to 1,000 square feet of gross floor area including basement floor area, and all non-habitable areas within the structure. Although a maximum gross floor area of 1,000 square feet is indicated for residential uses, this is not the case for ARUs associated with nonresidential uses on sites greater than 35 acres. One larger unit (>850 square feet) per 35 acres is permitted for ARUs associated with nonresidential uses. In addition, there is no restriction as to a maximum floor area. Likewise, the maximum floor area does not count against the maximum floor area permitted on the site.

Setbacks in the R-1 zone include 50 feet from any public road, 30 feet from any private road and 15 feet for all other non-street setbacks. The maximum height allowed is 30 feet. Setback requirements from natural water features include 150 feet from all rivers and 50 feet to 150 feet from streams and natural lakes or ponds. All structures must be setback a minimum of 30 feet from all wetland areas and 15 feet from all irrigation ditches. Development is not permitted on areas of slope greater than 30%.

Additional development options for properties within the R-1 zoning district include land division provided the minimum lot size (35 acres) is met. Development options include a Floor Area Option with a minimum lot size of 35 acres, a Rural Planned Residential Development (Rural PRD) option with a minimum lot size of 70 acres, and a Complete Neighborhood-PRD (CN-PRD) option with a minimum size of 105 acres. For all residential development, residential workforce housing requirements are determined at the time of the building permit and are assessed per square footage. Structures less than 2,500 square feet and accessory residential units that are 1,000 square feet or less are exempt from the requirement to provide workforce housing or a fee in-lieu. ARUs greater than 1,000 square feet associated with a Floor Area Option are not exempt from workforce housing requirements. In addition, an onsite school and park exaction of 0.03 acres of land per housing unit or lot must be provided or if impractical, payment of fee-in-lieu must be made.

The size of the subject property qualifies for the additional development options within the R-1 district (Floor Area Option, PRD, and CN-PRD). If any of these development options are chosen, they must be in compliance with any affordable housing and exaction fees. Additional discussion of these options appears in the highest and best use section below.
DATA ANALYSIS AND CONCLUSIONS

In adherence to the *Uniform Appraisal Standards for Federal Land Acquisitions*, a determination of the larger parcel occurs prior to the analysis of highest and best use and subsequent valuation analysis.

**Larger Parcel Determination**

Essential to the appraiser’s conclusion about highest and best use is the determination of the larger parcel. According to the *Uniform Appraisal Standards for Federal Land Acquisitions*, a larger parcel is defined as “that tract or those tracts of land that possess a unity of ownership and have the same, or an integrated, highest and best use. Elements of consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use.”¹⁶ These elements are presented in the following discussion.

*Unity of Ownership:* The subject property is owned by the State of Wyoming. A search of the Teton County Mapserver located numerous properties owned by the State of Wyoming (or related entities, such as the Wyoming Game & Fish Commission and Wyoming State Highway Commission) in Teton County. There are more than 30 parcels that are considered to have unity of ownership.

*Contiguity/Proximity:* There are no lands owned by the State of Wyoming that are contiguous to the subject property. The closest state-owned parcel is located more than four air miles to the south and even farther via vehicular access. Its proximity is questionable, and at a distance of over four miles, there is no integrated highest and best use between the parcels. Therefore, the only property that has unity of ownership and unity of highest and best use is the subject property. This single parcel is identified as both the subject property and larger parcel in the appraisal report.

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Highest and Best Use

Highest and best use is defined as “the reasonably probable use of property that results in the highest value.” In analyzing the highest and best use there are four important criteria that create a focus on the forces that affect the highest and best use. These criteria are:

- The highest and best use must be physically possible
- The highest and best use must be legally possible
- The highest and best use must be financially feasible
- The highest and best use must be maximally productive.

Highest and best use of the subject property does not depend on the subjective analysis of a landowner, developer, or appraiser. It is created by competitive forces within the market area and the neighborhood of the larger parcel. An understanding of the market economic forces upon the property is necessary for the analysis.

The concept of highest and best use is fundamental to real property value. In one application of the concept, land is valued “as though vacant” and available for its highest and best use; in the other application, the highest and best use of the property as improved, if necessary, is estimated. Thus, a site may have one highest and best use as though vacant, and the existing combination of site and improvements may have another highest and best use.

Since the subject property does not contain any vertical improvements, the highest and best use need only be analyzed as vacant.

**Highest and Best Use As Vacant**

*Legally Permissible* – The subject property is analyzed with an R-1 zoning designation. Legally permissible uses in this zone include single-family residential, agricultural, and other uses that require a conditional use permit or a basic use permit, such as accessory residential units, family home daycare, and home occupation uses. The State of Wyoming subdivision exemption statute permits an outright legally permissible use for development of one single-family residence and appurtenant structures (a “homesite”) per 35 acres of land, assuming ingress and egress to the parcel exist. In other words, if additional residential density is desired beyond one residential homesite per 35 acres, development must adhere to the R-1 zoning rules specified by the Teton County Land Development Regulations. At 640 acres, it is possible to use the subdivision exemption statute to divide the subject property into as many as 18 approximately 35.5-acre sites.

A portion of the site along the east boundary lies within the Natural Resource Overlay (NRO). As previously noted, this overlay intends to provide protection to the most important and sensitive natural areas throughout the county. Based on the conceptual site layout provided by Jorgensen Associates, approximately four lots are located within this overlay. However, there is ample area to the west outside of the overlay for placement of a homesite on each parcel. Thus, the presence of the NRO on the subject property does not significantly impact the legally permissible uses of the site.

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Additional development options are possible for the subject site based on its size. As previously noted, the Floor Area Option, the Rural PRD option, and the CN-PRD are legally permissible uses of the site. Additional discussion of these options appears in financially feasible uses below.

We considered the impact of the scenic easement on the legally permissible uses of the site. The terms of the scenic easement effectively preclude the development of roads and/or homes within the 600-foot buffer from the centerline of the Gros Ventre Road. While there is no prohibition on division of this buffer area into smaller parcels, it is clear that no uses outside of agricultural and possibly recreational are allowed on this portion of the site. Thus, the easement acts as a true scenic residential development “buffer” along the road. This restriction is considered further in physically possible uses below.

**Physically Possible** – The subject property totals 640 acres. As previously noted, the property has physical access from East Upper Gros Ventre Road; however, a scenic easement effectively precludes legal access for uses other than agricultural or possibly recreational. In order to access the subject property, as well as install utilities to the site, it is necessary to develop both. As was discussed in the site data section, we obtained cost and site planning information from Jorgensen Associates. Based on those plans, it is estimated that the cost to install physical access (paved road) and utilities to the property boundary on both the north and south side of Upper Gros Ventre Road is approximately $1,500,000.\(^{18}\) A map of the proposed access and utility routes from Upper Gros Ventre Road was previously shown and is repeated below in financially feasible and maximally productive uses.

The topography of the site is mostly level to rolling with some steeper areas along the eastern boundary of the subject property. Elevations range between 6,800 feet and 7,100 feet. Vegetation consists of sagebrush, aspens, native grasses, and some conifers. There are several seasonal streams, one of which provides irrigation for a water right used off site. The streams to not provide a significant natural water amenity. Most of the site has views of the entire Teton Range (including the Grand Teton and other prominent peaks). There are also distant mountain views of the mountains to the north and south. Notwithstanding the physical access limitation and the scenic easement, most of the legally permissible uses are also physically possible.\(^{19}\)

**Financially Feasible and Maximally Productive** – As previously discussed, the subject property is located in a unique neighborhood and is surrounded to the north, south, and west by Grand Teton National Park (and borders Bridger Teton National Forest to the east). Residential development and agricultural and recreational uses are the remaining legally permissible uses that are also physically possible. Our market analysis indicates that residential large-lot subdivision and privacy/protection have been the primary motivations of buyers of large-acreage properties in the Jackson Hole market during the past 20 years. While purchase for privacy/protection does not necessarily provide an immediate return to the site, holding the property as an investment, (for

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\(^{18}\) The actual cost estimate totaled $1,483,000. We have rounded this total to $1,500,000.

\(^{19}\) We consulted with Jorgensen Engineering to determine if a residential subdivision into 35+ acre parcels is physically possible. Jorgensen provided us with a conceptual development plan with internal access roads to 18 parcels, each with a building area outside of the scenic easement and with a view of the Grand Teton. A copy of the map is included in the appraisal work file. We have concluded that residential subdivision is physically possible.
market appreciation and potential future resale) while enjoying the property for its privacy and view protection is an optional use. In terms of financial feasibility, immediate large-lot residential subdivision is more easily measured, and this use, whether as 35-acre sites or larger, 100+ acre sites, is clearly financially feasible. An agricultural use or recreational use (hunting lease or other lease use arrangement) may also be financially feasible, but none of these uses provide a significant (or maximum) return to the site.

The Rural PRD option is possible on the subject property. This option allows a property to obtain a density of 3 “dwelling units” per 35 acres of land in exchange for a conservation easement on 70% of the property. The minimum size of the conservation area must be 49 acres. At 640 acres, the subject property has sufficient gross site area to qualify for this option. Based on these regulations, it is concluded that the subject property could be divided into as many as 54 homesites (3 “DUs” per 35 acres = 3 x (640 acres/35) = 54.86, rounded down to 54). Per these regulations, the 54 homesites would be required to be located in a clustered area of approximately 192 acres on the site, or one homesite per 3.56 acres. Taking the legal and physical characteristics of the subject site into account, these homesites would likely be located on the north side of Upper Gros Ventre Road. While this option appears to be financially feasible, the combination of a relatively long absorption period, lower price points for smaller lots, and the lack of market preference for this option indicates that it is not maximally productive.

The subject property is larger than 105 acres; therefore, the CN-PRD option is also possible. The CN-PRD option generally allows for the shifting of density from rural areas to “complete neighborhood” areas. However, similar to the Rural PRD option, no developers have taken advantage of this option for properties of this size, indicating a lack of market preference. Therefore, no further discussion is warranted.

The Floor Area Option of the Teton County Land Development Regulations can also be used to gain additional floor area on the subject property. The Floor Area Option requires a minimum site size of 35 acres, so this option works best if the subject property were to be divided into approximately 35.5-acre sites. This option requires 90% of the site to be encumbered by conservation easement. In exchange for the 90% encumbrance, the remaining 10% of the parcel may be developed with two additional ARUs with an additional 10,000 square feet of floor area per 35 acres. Thus, if the floor area option is exercised on the subject property, up to one residence and three ARUs (guesthouses) and accessory structures may be constructed on the property with a maximum gross floor area allowance of 20,968 square feet. The maximum size of the ARUs is 5,000 square feet, including basement area. While this option might not make sense to apply to the subject property as a whole, it is a potential option after subdivision of the property into 35-acre lots. The Floor Area Option has been exercised on numerous properties in the subject market.

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20 The Teton County Land Development Regulations define a dwelling unit as “a unit used residentially and also known as a residential unit.” This unit may also be referred to herein as a “RU,” “DU,” or “homesite.”

21 The Rural PRD option has been a development tool, albeit in a slightly different form, that has been available to developers since the 1994 comprehensive plan. Our market analysis indicated that this tool has not been used in the past 20 years on a large-acreage site.

22 The maximum allowance is calculated by adding the by-right allowance to the additional floor area of 10,000 square feet per 35 acres. Based on a site size of 35.5 acres, the calculation of the by-right allowance is GSA x .007 or (35.5ac x 43,560sf) x .007 = 10,825sf. The additional floor area calculation is 10,000 x (35.5ac/35ac) = 10,143sf.
and there is some market evidence to indicate that higher prices are paid for properties that qualify for this option over those that do not.
To provide support for the indication of market preferences presented in our market analysis, we interviewed several brokers in the Jackson Hole market with experience in the large-acreage land market. After explaining the characteristics of the subject property, we asked for opinions of value, highest and best use, and the most probable buyer.

<table>
<thead>
<tr>
<th>Broker #</th>
<th>Brokerage</th>
<th>Value of Section</th>
<th>HBU</th>
<th>Type of Buyer</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broker #1</td>
<td>Sotheby's International Realty</td>
<td>$60-$65M</td>
<td>Subdivision or single-family residential</td>
<td>Developer or &quot;ego&quot; buyer</td>
<td>Property has superior characteristics to Antelope Flats parcel; Hillwood (developer of Bar BC) would be example of an interested buyer</td>
</tr>
<tr>
<td>Broker #2</td>
<td>Sotheby's International Realty</td>
<td>More than $50M</td>
<td>Subdivision into 35-100ac lots depending on topography</td>
<td>Developer</td>
<td>Broker expects there to be huge demand for products like Vogel Hill and Bar BC subdivision lots</td>
</tr>
<tr>
<td>Broker #3</td>
<td>Livewater Properties</td>
<td>$75M</td>
<td>Subdivision or private homesite</td>
<td>Developer; individual</td>
<td></td>
</tr>
<tr>
<td>Broker #4</td>
<td>Livewater Properties</td>
<td>No answer</td>
<td>Large acreage subdivision lots</td>
<td>Developer or individual</td>
<td></td>
</tr>
<tr>
<td>Broker #5</td>
<td>Compass Real Estate</td>
<td>No answer</td>
<td>Subdivision into 35-acre sites; private homesite</td>
<td>Developer; Individual</td>
<td>There are a enough buyers in this market to spend $50M for a single site</td>
</tr>
<tr>
<td>Broker #6</td>
<td>Prugh Real Estate</td>
<td>$100M</td>
<td>Subdivision into 18 lots</td>
<td>Developer; individual</td>
<td>Valued property based on $8M per 35-acre lot; road buffer not significant negative influence</td>
</tr>
</tbody>
</table>

The indication from broker interviews is that the most probable use of the subject property would be for residential subdivision development. Most brokers estimated value based on the sale price of individual 35-acre lots; however, some brokers pointed out that perhaps larger sites would be more attractive to some buyers. Some brokers thought there were buyers in the market who might use the property for single-family residential use. None of the brokers believed that there was an absence of capable buyers in the subject market. The broker interviews provide support for residential subdivision as a financially feasible use.
We considered the current market for 35+ acre sites. As of the date of value, there were seven active listings between 35 acres and 100 acres with list prices ranging from $10,000,000 to $35,000,000 and an average of $21,935,714. Two listings were approximately 35 acres, and the rest were between 50 and 94 acres. The average days on market is 83 days.

We also considered historic sale data for 35 to 100 acres vacant sites over a 20-year period. According to the Teton MLS, the number of sales and median days on market (DOM) are shown below:

![35-100ac Vacant Land Sales](image)

The number of vacant land sales has ranged from 0 to 15 sales per year with an average of 5.4 sales per year. The median days on market range from 36 days to 952 days with an average of 391 days. The number of sales was above average between 2004 and 2005 and between 2012 and 2015 and then again during the COVID-influenced years of 2020 and 2021. Sales volume dropped during the recession-influenced years between 2008 and 2011. Another below average segment occurred between 2016 and 2018. Despite a noted uptick in the number of sales in 2020 and 2021, the overall trend of sales over a 20-year period equates to approximately 5 sales per year, with a typical marketing time of approximately one year per sale. Based on the 7 active listings referenced above, there is an approximately 1.4-year supply of inventory of this property type (7 listings/5 sales per year).

We previously discussed the number of listings of properties greater than 100 acres. That list indicated days on market ranging from 8 to 480, with an average of 180 days. These listings are less comparable to the subject property than the sales used in the sales comparison approach; but they are expected to indirectly compete with the subject property, as there may be an overlapping buyer pool between the properties.

Determining marketing periods for 100+ acre properties is more challenging because some properties are marketed privately and not entered in the Teton MLS. Nevertheless, based on MLS data, the number of reported sales in MLS has ranged from 0 to 7 sales per year with an average
of approximately 2 sales per year. The median days on market range from 96 days to 759 days with an average of 308 days. The data is inconsistent to determine trends, other than that the COVID-influenced years of 2020 and 2021 have the highest number of annual sales. Although this data is less reliable than the 35 to 100-acre data, the current supply of inventory is also approximately 1.5 years (3 listings/ 2 sales per year) for this property type.

For both property types (35 to 100-acre vacant sites and properties 100 acres and greater), there appears to be an inventory of approximately 1.5 years. Based on the historic sellout of comparable subdivisions (see addendum), as well as the data presented above, market absorption for a potential subdivision of the subject property is expected to be 5 to 10 years. While sales volume has increased in recent years, market absorption has generally been at a similar pace when taking the highs (COVID-era) and lows (recession) into account. Nevertheless, the Jackson Hole market has attracted developers and investors and is expected to continue into the future. Despite the relatively slow pace of sales, residential subdivision has still occurred in the subject market, and is expected to continue into the future based on our market analysis and interviews with local brokers.

In summary, based on our market analysis, broker interviews, and other data previously presented we have concluded that the maximally productive use and most reasonably supported highest and best use for the subject property is for residential subdivision into 35-acre or greater sites for residential development.
Valuation of the Subject Property

In the valuation process, three approaches are normally considered: the cost approach, the sales comparison approach, and the income approach.

The cost approach is a set of procedures from which a value indication is derived by estimating the current cost to replace the existing improvements on the subject property, deducting all accrued depreciation in the improvements, then adding the estimated site value. The subject property is appraised as vacant land, so the cost approach is not used to value the subject property.

The sales comparison approach is used when sales of similar properties are available for analysis. These sales are compared to the subject, and adjustments are applied to the sales prices of the comparables to arrive at an indication of most probable price for the subject. The strength of the sales comparison approach depends upon the sales used for analysis and the date that the sale occurred. Typically, older sales are less desirable as the demand and the perceived value of properties change over time; however, our market analysis indicates a limited number of large-acreage sales have occurred in the subject market, so it is necessary to consider sales over a longer period of time. In this case, we researched a 20-year period. While recent sales of properties similar in location and physical characteristics give added support for market value in the sales comparison approach, older sales also provide support for this class of property. There are a sufficient number of sales from the subject market over a 20-year period to provide a reliable value indication for the subject property. Therefore, the sales comparison approach is used in this analysis.

In the income approach, market value is derived by applying a discount rate or capitalization rate to anticipated income. The principle of anticipation is fundamental to this approach, in that investors recognize the relationship between an asset’s income and its value. In order to value the anticipated economic benefits of a property, potential income and expenses are estimated, and the most appropriate capitalization rate is then selected.

The two most common methods of converting net income into value are direct capitalization and discounted cash flow (DCF) analysis. In direct capitalization, net operating income is divided by an overall capitalization rate. Discounted cash flow analysis involves the forecasting of anticipated future revenues less estimated expenses to arrive at a net cash flow stream over a given holding period. The net cash flows are then discounted back to a present value.

Direct capitalization is appropriate for stabilized properties, and for properties with cash flow streams that will be relatively stable going forward. DCF analysis is more appropriate than direct capitalization for properties that are being converted from one use to another, for properties undergoing (or about to undergo) significant renovation, for properties where a significant number of leases are scheduled for renewal or expiration, and for properties located in markets experiencing rapid changes in rents and/or occupancy and resulting changes in rates of return. In the analysis of unimproved or vacant land, DCF is the only method available in the income approach to value. The subject property is an unimproved tract of vacant land. While it has subdivision potential and our broker interviews indicated that immediate subdivision is an option for a potential buyer, we considered Section 4.4.5.2 of the Uniform Appraisal Standards for
Federal Land Acquisitions, which states that it is “rarely appropriate to apply the development [DCF] method to undeveloped land.” Furthermore, Section 4.4.5.4 acknowledges that “when a property’s market value can be reliably estimated using comparable sales, the development approach should not be relied upon as a primary indicator of value as its underlying assumptions are “largely speculative” and “subjective elements…enhance the risk of error[.]” Given this and the uncertainty of a discounted cash flow analysis, we have not used the income approach in this appraisal.

In summary, the sales comparison approach will be used in this appraisal.

Sales Comparison Approach
As previously noted, the sales comparison approach is used to provide an indication of value for the subject property. The sales comparison approach is the most common technique for valuing land and may be used to value land that is actually vacant or is being considered vacant for appraisal purposes. This technique is the preferred methodology, and as previously noted, is most applicable when there are enough recent sales of comparable land to reach a value conclusion. In addition, Section 2.3.3.2 of the Uniform Appraisal Standards for Federal Land Acquisitions states “[i]n all assignments, the sales comparison approach is the preferred valuation approach for forming an opinion of the market value of the land as if vacant.” The sales comparison approach is applied by comparing the subject property to similar properties that have sold, applying appropriate units of comparison, and making adjustments based upon the elements of comparison to the sales price of the comparables.

Market Analysis and Sales Data
As previously indicated, the State of Wyoming subdivision exemption statue allows for one residential homesite per 35 acres of land. Our market analysis and highest and best use analysis indicates buyer motivation for this class of property is for privacy protection and large-lot (35+ acres) residential subdivision. Previously, we presented 43 sales of properties greater than 100 acres that have occurred in the subject market area since 2001 (20 years). We also searched for sales of large-acreage parcels within other national park boundaries across the United States. We isolated our search to other western parks with “gateway” communities similar to Jackson Hole. The markets searched included Whitefish, Montana and Glacier National Park, Hurricane/Springdale, Utah and Zion National Park, and Moab, Utah and Arches National Park. We did not find any sales that would help with our analysis.

In the absence of other sales from comparable markets, we selected properties from our local list of sales from the Jackson Hole market area. We isolated sales greater than 400 acres. Due to the limited number of sales that are larger than the subject property, we expanded our search to older sales in order to bracket the upper end of the size range. From this list, we selected five sales of raw land to analyze.

24 Ibid., page 65.
Of the five selected sales, only two sales (sale #30 and #12) are from within the immediate neighborhood. Due to the relatively small neighborhood area and lack of sales in the neighborhood, the search for comparable sales was expanded to include the entirety of the Jackson Hole market area. Unfortunately, one of the sales selected for analysis is confidential. Minimal information is reported about this sale in this report, but we have included information about the sale in a confidential addendum. From the chart previously presented, sales 8, 12, 16, 28, and 30 are selected for analysis.

It should be noted that the subject property does not have physical or legal access to the site, nor does it have utilities installed. Because the subject property requires the installation of physical access and utilities, the selected sales are analyzed as if the subject property has legal/physical access and utilities installed to the site. After the determination of a value for the site with access and utilities, an adjustment to cure this defect is made.

We considered numerous units of comparison to analyze the sales, but due to the range in size between the sales, price per acre is chosen as the unit of comparison. A summary of the characteristics of each sale follows, with minimal information provided for the confidential sale.

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25 Wyoming is a non-disclosure state. As such, buyers and sellers of properties are not obligated to disclose sale prices in the multiple listing service (MLS) or on publicly recorded deeds. Historically, the reporting of sales of all property types was commonplace; however, many market participants have recently opted for a nondisclosure. Therefore, it is necessary for real estate appraisers to obtain prices from sources other than realtors. In most cases, buyers and/or sellers that have refused to disclose prices in the MLS, are also reluctant to do so during appraiser interviews. Therefore, all non-reported prices disclosed by these market participants are kept strictly confidential in order to maintain public trust.

Granite Creek Valuation, LLC
### Description Table - Kelly School Section

<table>
<thead>
<tr>
<th>Comparable</th>
<th>Subject</th>
<th>30</th>
<th>28</th>
<th>16</th>
<th>12</th>
<th>8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location (legal)</td>
<td>Anthus Flats</td>
<td>Hansen Ranch</td>
<td>Pt Sec 21 &amp; 28, T42N, R111W</td>
<td>Pt Sec 4, 5 &amp; 9, T41N, R111W</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proximity to Subject</td>
<td>3 miles SE</td>
<td>12.6 miles SW</td>
<td>8.9 miles WSW</td>
<td>10.2 miles SW</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale Price</td>
<td>$46,000,000</td>
<td>$69,000,000</td>
<td>$95,000,000</td>
<td>$90,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale Price Per Acre</td>
<td>$71,575</td>
<td>$54,541</td>
<td>$160,202</td>
<td>$67,122</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale Date</td>
<td>12/15/16</td>
<td>11/3/06</td>
<td>8/19/05</td>
<td>10/8/04</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financing</td>
<td>Cash</td>
<td>Conventional</td>
<td>Conventional</td>
<td>Conventional</td>
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<td></td>
</tr>
<tr>
<td>Condition of Sale</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Location (street)</td>
<td>Upper Gros Venture Road</td>
<td>Off US Hwy 89</td>
<td>Spring Gulch Road</td>
<td>7200 Bar B Bar Ranch Road</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land Size (deeded acres)</td>
<td>640</td>
<td>640</td>
<td>1,263 1</td>
<td>393</td>
<td>1,340 84</td>
<td></td>
</tr>
<tr>
<td>Natural Water</td>
<td>None</td>
<td>None</td>
<td>Minor Spring Creek</td>
<td>Snake River, spring creeks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Topography</td>
<td>Mostly level to rolling</td>
<td>Mostly level</td>
<td>Level to rolling to steep</td>
<td>Mostly level</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vegetation</td>
<td>Grasses, sagebrush, trees</td>
<td>Sagebrush, grasses</td>
<td>Grasses, some sagebrush, trees and shrubs</td>
<td>Sagebrush, grasses, conifers &amp; aspen</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Access/ Utilities</td>
<td>Private driveway off Gros Venture Road, needed utilities needed</td>
<td>Private road from US Hwy 89 required utilities needed</td>
<td>Spring Gulch Road utilities to site</td>
<td>Bar B Bar Ranch Road utilities to site</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zoning</td>
<td>R-1</td>
<td>R-1</td>
<td>Rural</td>
<td>Rural</td>
<td>Rural</td>
<td></td>
</tr>
<tr>
<td>View</td>
<td>Teton Range, surrounding mountains</td>
<td>Teton Range, surrounding mountains</td>
<td>Teton Range, surrounding hillsides</td>
<td>Teton Range, surrounding mountains</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Land Adjacency</td>
<td>Adjacent to GTNP/STNF</td>
<td>Surrounded by GTNP</td>
<td>Adjacent to State, CE</td>
<td>Adjacent to CE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>None</td>
<td>None</td>
<td>Conservation easement encumbered 214 acres, or 17% of the property</td>
<td>None</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Improvements/ Personal Property</td>
<td>None</td>
<td>Old farmstead, no value</td>
<td>Custom home, outbuildings</td>
<td>None</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Comparable sale #30 - This sale was previously described in the market analysis. It totals 640 acres and is located off of US Highway 89 in Grand Teton National Park. As previously noted, this sale was a government acquisition with a sale price based on an appraisal of market value. The property did not have physical access at the time of the sale and the appraised value assumed that “proposed access to the site would be granted and not hinder or limit the development of the property.” The cost estimated to extend road and utilities to the site was $1 million at the time of the sale. The property sold on 12/12/16 for $46,000,000. As previously noted, the acquisition price reflects a value based on a highest and best use as a residential subdivision.

Comparable sale #28 - This is a confidential sale.

Section 1.5.2.4 of UASFLA identifies sales to government entities as “sales requiring extraordinary verification.” The section states, “Sales to the government should not be used as comparable sales unless there is such a paucity of private market data as to make a reliable estimate of market value impossible without the use of government purchases.” Our market analysis identified only 11 sales (including this government sale) greater than 250 acres in the subject market area over a 20-year history, indicating a paucity of private market data. We took as many steps as possible to qualify this sale as a valid comparable sale. See sale sheet for additional information.
Comparable sale #16 – This sale was previously described in the market analysis. It totals 1,265.1 acres and is located in Spring Gulch\textsuperscript{27} off of Spring Gulch Road. The property does not have a significant natural water amenity, although a spring creek flows through the property and provides a source for irrigation. It borders conservation easement-encumbered land and a small parcel of state land. It sold on 11/3/06 for $69,000,000. The property contained an older farmstead that did not contribute value to the sale. As previously noted, the property was acquired to expand holdings and use for recreational and investment purposes.

\textsuperscript{27} Spring Gulch is a narrow, flat valley between East Gros Ventre Butte and West Gros Ventre Butte. Portions of this property are located on the hillsides of both buttes.
Comparable sale #12 – This sale was previously described in the market analysis. It totals 593 acres and is located along the Snake River off of Bar B Bar Ranch Road. The property was subsequently divided into 16 approximately 37-acre parcels. It borders conservation easement-encumbered land. It sold on 8/19/05 for $95,000,000. The property contained a custom residence and outbuildings that contributed $5,000,000 to the sale price. As previously noted, the property was acquired for large-lot (35+ acre) residential subdivision.
Comparable sale #8 – This sale was previously described in the market analysis. It totals 1,340.84 acres and is located at the confluence of the Snake River and Gros Ventre River off of Spring Gulch Road. The property was subsequently divided into 17 parcels ranging between 35-50 acres in size. An additional 507 acres were encumbered with a conservation easement reserving four sites (one per approximately 125 acres). The property adjoins a small parcel of state land and conservation easement-encumbered land. It sold on 10/8/04 for $90,000,000. As previously noted, the property was acquired for large-lot (35+ acre) residential subdivision.

Discussion of Comparative Analysis
We attempted several techniques to compare the comparable sales to the subject property. Typically, when data is sufficient, a paired sales analysis is conducted to extract adjustments for differences between the sales. Paired sales analysis is a process wherein two sales, which are in all other respects equivalent, are compared to each other and the price difference is extracted for a single element of comparison. However, given the limited number of sales available for analysis, we discovered that there were often multiple variables between two sales, and extracting an adjustment for a single characteristic proved challenging. While we present our findings below, we ultimately opted to employ a qualitative analysis. In this type of analysis, the comparable sales are analyzed to determine whether their characteristics are inferior, superior, or similar to those of the subject property. This technique is often used in rural markets, where there is a lack of data pairs that provide quantitative adjustments. Based on the bracketing of characteristics, an upper and lower value boundary is established, and a narrower range of value can be identified between the sales. In addition to the qualitative analysis, we also used a cost analysis to derive adjustments.

Typically, sales are adjusted initially for transaction characteristics, such as property rights conveyed, financing terms, conditions of sale, and market conditions, and then for physical characteristics. The physical characteristics considered in this analysis include location, natural water amenity, topography, access/utilities, and size. Overall location factors include the property’s location in the market, its relative privacy, and other amenities. The characteristics for
which adjustments are derived are discussed below. If a characteristic is not discussed, then no adjustment could be extracted through paired sales analysis. This means that the characteristic is considered substantially similar across the subject property and sales, or the market does not indicate an adjustment for differences between the sales for the characteristic. For those characteristics warranting additional discussion, further information is included below.

Adjustments for Transaction Characteristics

Property Rights Conveyed
Two market values are included in this appraisal report: the fee simple estate inclusive of the mineral estate and the fee simple estate exclusive of the mineral estate. Both opinions are subject to the exceptions indicated in the Ownership & Encumbrance Report prepared by Wyoming Title & Escrow. A previous discussion of mineral rights associated with the subject property indicated that “there is no evidence to support the existence of mineral resources with development potential on the subject property.” In addition, there is no evidence of mineral exploration on the subject property or on any of the surrounding properties. Market data indicates that the presence or absence of mineral rights, including oil and gas rights, has no significant influence on the prices being paid for similar properties in Teton County. This holds true for all of the sales included in this analysis. Thus, no adjustments for the presence or absence of mineral rights are made to the sales.

The previous discussion of title exceptions and outstanding rights indicated that a scenic easement was one of the noted title exceptions. While this encumbrance effectively reduces the property rights in the subject property to something less than the full fee simple estate, we have chosen not to analyze it here, but address it in a separate section below (see “Scenic Easement” section under physical characteristics).

Improvements
Two of the sales included improvements, but only one sale included improvements that contributed value to the site. Sale 12 included a custom residence and agricultural outbuildings that were estimated to contribute $5,000,000 to the sale price, or $8,431 per acre. A downward adjustment of $8,431 per acre is applied to sale 12 for its superior improvements.

Market Conditions
Market conditions may change between the sale date of a comparable and the date of the appraisal, resulting in the need to adjust the sale price of the comparable to better reflect the value of the subject. Changed market conditions may result from inflation, deflation, changing demand or supply, and may be reflected in an upward or downward adjustment. As noted in the area and neighborhood data section of the appraisal report, vacant land sales generally trended upward into 2019 and saw significant increases in 2020 and 2021.

28 It is noted in the SOW that under Wyoming statutes, sand and gravel is considered part of the surface estate and not part of the mineral estate. We are unaware of any surplus supply of sand and gravel on the subject property that would make it unique within the market. Our experience indicates that the contributory value of sand and gravel is inherent in the prices paid for all of the comparable sales. In other words, each sale analyzed in this report has the same opportunity to extract sand and gravel as the subject property. Thus, no adjustments are required for this characteristic.
The comparable sales used in this analysis occurred between 2004 and approximately to the date of value (some sales are confidential). As an indication of how the market has changed over time, we looked at overall market trends based on sales of vacant land and residential sites over a 20-year period. The chart is shown below.

*2022 is year-to-date (7/15/22)*

Historic data for vacant land indicate generally increasing median sale price trends from 2002 to 2008. Median sale prices of vacant land then decreased significantly from 2008 to approximately 2013. Prices began increasing again in 2014, with a slight decrease in 2016. There was a period of stagnation between 2015 and 2018, with an increase in 2019, followed by a slight drop between 2019 and 2020. There was a significant increase from 2020 to 2021, with median prices continuing to rise into 2022. The influence of the Great Recession, which began at some point in 2008 and endured through 2010, can be seen in the data with the steep drop in median sale prices in 2009 and 2010. There was also a significantly lower number of sales in those years compared to the years of 2005 to 2007.

It is noted that the median sale price chart includes sales of all residential properties and includes many smaller acreage sites. This analysis is included as an overall trend indicator and is not specifically intended to apply to the subject dataset of larger-acreage sales. However, this data indicates that the market has recovered from its pre-recession highs. We also interviewed brokers for opinions on whether the market has recovered. The same brokers interviewed for the highest and best use discussion were also asked this question. The results of the interview follow:
Broker interviews support a recovery of the local market beyond pre-recession highs. To supplement this information, we conducted an analysis of “benchmark sales,” which we define as the sale and subsequent resale of the same or similar property, over several periods of time. The benchmark sale analysis isolates vacant land sales and provides an indication of whether an adjustment is necessary to apply to the older sales. The following analysis of benchmark sales shows pairs of acreage properties from Teton County, Wyoming. This data is intended to provide an indication of pre-recession trends.

<table>
<thead>
<tr>
<th>Broker #</th>
<th>Brokerage</th>
<th>Has market recovered to pre-recession figures?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broker #1</td>
<td>Sotheby’s International Realty</td>
<td>Yes and has exceeded</td>
</tr>
<tr>
<td>Broker #2</td>
<td>Sotheby’s International Realty</td>
<td>Yes and has exceeded</td>
</tr>
<tr>
<td>Broker #3</td>
<td>Livewater Properties</td>
<td>Well past pre-recession highs</td>
</tr>
<tr>
<td>Broker #4</td>
<td>Livewater Properties</td>
<td>Yes and has surpassed</td>
</tr>
<tr>
<td>Broker #5</td>
<td>Compass Real Estate</td>
<td>Market is stronger now than pre-recession</td>
</tr>
<tr>
<td>Broker #6</td>
<td>Prugh Real Estate</td>
<td>Yes</td>
</tr>
</tbody>
</table>
The monthly compound rate of change for the data analyzed ranges from a low of -0.09% per month to a high of 1.42% per month with an average of 0.53% per month and a median of 0.50% per month. Pairs 8 and 9 indicate rates of change that are below the average and median rates, which is likely due to the influence of the recession at the end of the period. Nevertheless, this data indicates a monthly compound rate of change of approximately 0.50% between approximately 2000 and the beginning of the Great Recession in 2008.

As previously noted, there was a significant decrease in the number of sales in the Jackson Hole market beginning in 2008. Consequently, there are very few benchmark sales of acreage properties that occurred during this time period. To provide an indication of the impact of the recession on the local market, smaller acreage vacant sites are included in the analysis. The results are shown below.
## Market Conditions - Vacant Land - Recession Years

<table>
<thead>
<tr>
<th>Pair</th>
<th>Location</th>
<th>Size, Acres</th>
<th>Sale &amp; Resale Price</th>
<th>Sale Date</th>
<th>Month y Comp Rate of Change</th>
<th>Gross % Change</th>
<th>Average</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lot 13 Fairways Estates</td>
<td>1 Lot 13 Fairways Estates</td>
<td>3.01</td>
<td>$750,000</td>
<td>9/24/04</td>
<td>0.15%</td>
<td>12.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 5, Schofield Patent</td>
<td>2 Lot 5, Schofield Patent</td>
<td>3.11</td>
<td>$825,000</td>
<td>10/13/04</td>
<td>0.31%</td>
<td>27.27%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 6, Riverfront</td>
<td>3 Lot 6, Riverfront</td>
<td>2.66</td>
<td>$725,000</td>
<td>6/20/06</td>
<td>0.06%</td>
<td>3.45%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 6, Riverfront</td>
<td>4 Lot 6, Riverfront</td>
<td>2.66</td>
<td>$750,000</td>
<td>4/14/11</td>
<td>-0.68%</td>
<td>-26.83%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 74, Gros Ventre North</td>
<td>5 Lot 74, Gros Ventre North</td>
<td>6.18</td>
<td>$1,025,000</td>
<td>8/30/07</td>
<td>-1.25%</td>
<td>-42.11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 92, Gros Ventre North</td>
<td>6 Lot 92, Gros Ventre North</td>
<td>11.76</td>
<td>$675,000</td>
<td>4/30/04</td>
<td>0.34%</td>
<td>33.48%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 10, Elk Ridge</td>
<td>7 Lot 10, Elk Ridge</td>
<td>3.99</td>
<td>$820,000</td>
<td>7/26/05</td>
<td>0.12%</td>
<td>8.54%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 20, Resort at BH G&amp;T</td>
<td>8 Lot 20, Resort at BH G&amp;T</td>
<td>1.04</td>
<td>$475,000</td>
<td>5/21/04</td>
<td>0.16%</td>
<td>15.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 32, 3 Creek Ranch</td>
<td>9 Lot 32, 3 Creek Ranch</td>
<td>2.13</td>
<td>$2,025,000</td>
<td>6/1/06</td>
<td>-0.11%</td>
<td>-6.67%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tract 2 Bar BC Ranch</td>
<td>10 Tract 2 Bar BC Ranch</td>
<td>41.00</td>
<td>$10,000,000</td>
<td>10/8/04</td>
<td>-0.13%</td>
<td>-10.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 54, Ridge at Spring Creek Ranch</td>
<td>11 Lot 54, Ridge at Spring Creek Ranch</td>
<td>7.39</td>
<td>$2,250,000</td>
<td>2/21/07</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 13, Crescent H Guest Ranch</td>
<td>12 Lot 13, Crescent H Guest Ranch</td>
<td>1.24</td>
<td>$1,100,000</td>
<td>9/5/06</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 14, 3 Creek Ranch</td>
<td>13 Lot 14, 3 Creek Ranch</td>
<td>3.39</td>
<td>$2,430,000</td>
<td>4/1/05</td>
<td>0.34%</td>
<td>31.69%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 11, Homes at Amangani</td>
<td>14 Lot 11, Homes at Amangani</td>
<td>1.33</td>
<td>$685,000</td>
<td>4/8/05</td>
<td>0.11%</td>
<td>9.45%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 3, South Meadow</td>
<td>15 Lot 3, South Meadow</td>
<td>3.00</td>
<td>$765,000</td>
<td>6/19/06</td>
<td>0.16%</td>
<td>11.11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 33, Granite Ridge</td>
<td>16 Lot 33, Granite Ridge</td>
<td>0.63</td>
<td>$1,100,000</td>
<td>5/13/04</td>
<td>-0.49%</td>
<td>-28.10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 33, Granite Ridge</td>
<td>17 Lot 33, Granite Ridge</td>
<td>0.63</td>
<td>$1,450,000</td>
<td>4/23/12</td>
<td>0.39%</td>
<td>45.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 33, Granite Ridge</td>
<td>18 Lot 33, Granite Ridge</td>
<td>0.63</td>
<td>$2,190,000</td>
<td>3/8/07</td>
<td>-0.67%</td>
<td>-33.79%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 13, Flat Creek Fishing Club</td>
<td>19 Lot 13, Flat Creek Fishing Club</td>
<td>6.15</td>
<td>$1,200,000</td>
<td>5/26/10</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 17, Elk Dance Estates</td>
<td>20 Lot 17, Elk Dance Estates</td>
<td>4.87</td>
<td>$1,125,000</td>
<td>10/11/06</td>
<td>0.16%</td>
<td>11.11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 4, Sagebrush Flats Subdivision</td>
<td>21 Lot 4, Sagebrush Flats Subdivision</td>
<td>3.09</td>
<td>$600,000</td>
<td>2/24/10</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 4, Sagebrush Flats Subdivision</td>
<td>22 Lot 4, Sagebrush Flats Subdivision</td>
<td>3.09</td>
<td>$540,000</td>
<td>6/16/12</td>
<td>-0.38%</td>
<td>-10.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 32, 3 Creek Ranch</td>
<td>23 Lot 32, 3 Creek Ranch</td>
<td>0.70</td>
<td>$1,000,000</td>
<td>6/1/11</td>
<td>-0.68%</td>
<td>-8.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S/2SE/4SW/4WS/4NE/4 (5500 Fish Ck Rd.)</td>
<td>24 S/2SE/4SW/4WS/4NE/4 (5500 Fish Ck Rd.)</td>
<td>1.25</td>
<td>$745,000</td>
<td>10/31/05</td>
<td>-0.36%</td>
<td>-25.50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S/2SE/4SW/4WS/4NE/4 (5500 Fish Ck Rd.)</td>
<td>25 S/2SE/4SW/4WS/4NE/4 (5500 Fish Ck Rd.)</td>
<td>1.25</td>
<td>$555,000</td>
<td>8/16/12</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 21, Indian Springs</td>
<td>26 Lot 21, Indian Springs</td>
<td>5.63</td>
<td>$3,350,000</td>
<td>8/8/06</td>
<td>-0.26%</td>
<td>-8.41%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 22, Indian Springs</td>
<td>27 Lot 22, Indian Springs</td>
<td>5.58</td>
<td>$2,300,000</td>
<td>8/27/12</td>
<td>-0.52%</td>
<td>-31.34%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 12, Granite Ridge</td>
<td>28 Lot 12, Granite Ridge</td>
<td>1.02</td>
<td>$5,200,000</td>
<td>3/27/07</td>
<td>-0.71%</td>
<td>-37.50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 29, Highland Park Estates</td>
<td>29 Lot 29, Highland Park Estates</td>
<td>6.40</td>
<td>$575,000</td>
<td>3/7/08</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 31, Wilson Meadows</td>
<td>30 Lot 31, Wilson Meadows</td>
<td>1.20</td>
<td>$725,000</td>
<td>9/22/05</td>
<td>0.13%</td>
<td>-10.34%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 13, Crescent H Ranch</td>
<td>31 Lot 13, Crescent H Ranch</td>
<td>35.00</td>
<td>$5,512,000</td>
<td>9/7/05</td>
<td>0.30%</td>
<td>-22.90%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 13, Crescent H Ranch</td>
<td>32 Lot 13, Crescent H Ranch</td>
<td>35.00</td>
<td>$4,250,000</td>
<td>10/26/12</td>
<td>0.30%</td>
<td>-22.90%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 10, River Hollow</td>
<td>33 Lot 10, River Hollow</td>
<td>4.40</td>
<td>$975,000</td>
<td>2/14/07</td>
<td>0.30%</td>
<td>-22.90%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 143, 3 Creek Ranch</td>
<td>34 Lot 143, 3 Creek Ranch</td>
<td>0.67</td>
<td>$495,000</td>
<td>5/19/11</td>
<td>0.55%</td>
<td>11.11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lot 143, 3 Creek Ranch</td>
<td>35 Lot 143, 3 Creek Ranch</td>
<td>0.67</td>
<td>$550,000</td>
<td>12/20/12</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.26%</td>
<td>-8.41%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-0.26%</td>
<td>-10.00%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
What is important to note for each pair in the above chart is when the sales occurred. In this chart, the first sale occurred before the Great Recession and the second “resale” occurred after the impacts of the recession affected the market. The following chart shows the sales summarized by their prior sale date and analyzed based on a monthly compound rate of change.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>20.46%</td>
<td>-1.51%</td>
<td>-11.70%</td>
<td>-33.37%</td>
<td>-30.61%</td>
<td>N/A</td>
<td>-11.25%</td>
<td>1.56%</td>
</tr>
<tr>
<td>Median</td>
<td>21.14%</td>
<td>-0.90%</td>
<td>-9.89%</td>
<td>-36.57%</td>
<td>-30.61%</td>
<td>N/A</td>
<td>-11.25%</td>
<td>1.56%</td>
</tr>
</tbody>
</table>

The overall rate of change of benchmark sales indicates positive appreciation from 2004, followed by a negligible change in 2005. Significant downward trends begin to appear in 2006, with the greatest downward market condition trends in 2007. The average rate of change from that year for all sales is -33.4% and the median is -36.6%. 2008 also indicates a downward trend but to a lesser degree than 2007. Unfortunately, there is no benchmark sale data from 2009, which is due to the lack of sales that occurred in that year. Two pairs from 2010 and 2011 indicate an average and median percent change of -11.25% and 1.56%, respectively. Although there are only two pairs for each year, the data indicates that the market began to stabilize beginning in 2011. Based on this data, it is concluded that the impact of the recession on the market between 2007 and approximately 2011 was -35%.

While there were signs that the market began to stabilize in 2011, upward trending in the overall market did not occur until approximately 2013. The following chart isolates pairs of acreage properties that transacted after the Great Recession.

<table>
<thead>
<tr>
<th>Pair</th>
<th>Address</th>
<th>Size, Acres</th>
<th>Sale &amp; Resale Price</th>
<th>Sale Date</th>
<th>Monthly Compound Rate of Change</th>
<th>Gross Discount or Increase from Previous Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pair 1</td>
<td>Ranch 1, 3 Creek Ranch (per acre)</td>
<td>35.6</td>
<td>$126,623</td>
<td>6/28/12</td>
<td>20.46%</td>
<td>N/A</td>
</tr>
<tr>
<td>Pair 2</td>
<td>Ranch 1A, 3 Creek Ranch (per acre)</td>
<td>35.6</td>
<td>$154,897</td>
<td>1/6/20</td>
<td>-1.51%</td>
<td>N/A</td>
</tr>
<tr>
<td>Pair 3</td>
<td>Ranch 8B, Bar B Bar Ranch</td>
<td>36.0</td>
<td>$6,000,000</td>
<td>12/22/15</td>
<td>-11.70%</td>
<td>N/A</td>
</tr>
<tr>
<td>Pair 4</td>
<td>Zenith Drive</td>
<td>45.1</td>
<td>$3,500,000</td>
<td>9/9/19</td>
<td>-33.37%</td>
<td>N/A</td>
</tr>
<tr>
<td>Pair 5</td>
<td>Parcel B, Riva Ridge</td>
<td>40.0</td>
<td>$4,600,000</td>
<td>12/29/20</td>
<td>-30.61%</td>
<td>N/A</td>
</tr>
<tr>
<td>Pair 6</td>
<td>Confidential</td>
<td>200+</td>
<td>Confidential</td>
<td>2013</td>
<td>-30.61%</td>
<td>N/A</td>
</tr>
<tr>
<td>Pair 7</td>
<td>Confidential</td>
<td>50+</td>
<td>Confidential</td>
<td>2020</td>
<td>-30.61%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Maximum 0% 56.89%
Mean 0.5% 57.03%
Median 0.39% 44.05%
Minimum 0.2% 57.7%
The six pairings have monthly compound rates of change between 0.21% and 1.1% with an average of 0.51% and a median of 0.39%. Pairs 3 through 6 include resale dates that occurred in December 2020 or in 2021. These are the most recent pairings and indicate an average and median of 0.66% and 0.58%, respectively. They also indicate a more recent upward trend, which mirrors the Area, Neighborhood, and Market Analysis sections previously presented. In consideration of this data, a monthly compound rate of change of 0.60% is selected to apply for the period of time post-recession, beginning in approximately 2013.

A summary of the previous analysis follows:

- Increasing market conditions at 0.50% compounded monthly from 2004 (oldest sale) to mid-2008 (beginning of recession);
- Gross market conditions decrease of 35% from mid-2008 to mid-2013;
- Increasing market conditions at 0.60% compounded monthly from mid-2013 to date of value.

We also considered long-range benchmark sales to provide an indication of trending over a longer period of time. We identified 12 pairs of sales with sale dates prior to the great recession and resale dates within two years of the date of value. These trends take into account the decrease in market conditions during the great recession. The results are shown below.
The calculated mean and median of these pairs show a monthly compound rate of change of 0.10% and 0.09%, respectively. The gross change from the previous sale ranges from -26% to 167%, with a mean and median of approximately 32% and 23%, respectively. While two of the pairs suggest negative market conditions over the period, the majority of the sales indicate positive market conditions, which correlates with the data previously presented as well as with broker interviews. Pairs 1, 6 and 11 are most similar in terms of holding period to comparable sale 8 and indicate an overall monthly market conditions adjustment of 0.11%. Pair 9 and 10 occurred over a holding period similar to sales 16 and 12 and indicate a lower monthly market conditions adjustment between -0.15% and 0.10%; however, as previously discussed the majority of the benchmark pairs indicate increasing market conditions; therefore, minimal weight is given to pair 10. Removal of pair 10 results in an overall trend that is similar to the average of 0.10% per month. Thus, an overall monthly market conditions adjustment of 0.10% is concluded from the benchmark sale data for sales that occurred between 2004 and 2006.
**Market Conditions Summary**

The first market conditions analysis attempts to determine adjustments based on time periods before, during, and after the recession. The second analysis attempts to determine an overall trend over a longer period of time. We compared the two indicated market conditions adjustments in the following chart:
### Market Conditions Adjustment (Land)

<table>
<thead>
<tr>
<th>Comp #</th>
<th>16</th>
<th>12</th>
<th>8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index Number</td>
<td>V-101-2006</td>
<td>V-2-2006</td>
<td>V-5-2004</td>
</tr>
<tr>
<td>Sale Date</td>
<td>11/3/06</td>
<td>8/19/05</td>
<td>10/8/04</td>
</tr>
<tr>
<td>Sale Price Per Acre</td>
<td>$54,541</td>
<td>$160,202</td>
<td>$67,122</td>
</tr>
<tr>
<td>Adjust For Condition of Sale</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Adjust For Improvements</td>
<td>$0</td>
<td>($8,431)</td>
<td>$0</td>
</tr>
<tr>
<td>Adjusted Sale Price per Acre</td>
<td>$54,541</td>
<td>$151,771</td>
<td>$67,122</td>
</tr>
<tr>
<td>Total Months Since Date of Sale</td>
<td>188.40</td>
<td>202.87</td>
<td>213.23</td>
</tr>
</tbody>
</table>

### Rate Selected 2004 through mid-2008 (Pre-Recession)

<table>
<thead>
<tr>
<th># Months to Adjust to 2008</th>
<th>19.7</th>
<th>33.9</th>
<th>44.1</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Market Conditions Adjustment Monthly</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
</tr>
<tr>
<td>$ Market Conditions Adjustment Monthly</td>
<td>$5,618</td>
<td>$27,981</td>
<td>$16,533</td>
</tr>
<tr>
<td>Adjusted Sale Price to 6/30/2008</td>
<td>$60,160</td>
<td>$179,752</td>
<td>$83,655</td>
</tr>
</tbody>
</table>

### Rate Selected mid-2008 through mid-2013 (During Recession)

<table>
<thead>
<tr>
<th># Months to Adjust from 7/1/2008-6/30/13</th>
<th>60.0</th>
<th>60.0</th>
<th>60.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Market Conditions Adjustment Gross</td>
<td>-35%</td>
<td>-35%</td>
<td>-35%</td>
</tr>
<tr>
<td>$ Market Conditions Adjustment Gross</td>
<td>$21,056</td>
<td>$62,913</td>
<td>$29,279</td>
</tr>
<tr>
<td>Adjusted Sale Price to 6/30/2013</td>
<td>$39,104</td>
<td>$116,839</td>
<td>$54,376</td>
</tr>
</tbody>
</table>

### Rate Selected mid-2013 through 2022 (Post Recession)

<table>
<thead>
<tr>
<th># Months to Adjust to 2022</th>
<th>109.0</th>
<th>109.0</th>
<th>109.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Market Conditions Adjustment Monthly</td>
<td>0.60%</td>
<td>0.60%</td>
<td>0.60%</td>
</tr>
<tr>
<td>$ Market Conditions Adjustment Gross</td>
<td>$35,954</td>
<td>$107,429</td>
<td>$49,997</td>
</tr>
<tr>
<td>Adjusted Sale Price to 7/15/22</td>
<td>$75,058</td>
<td>$224,268</td>
<td>$104,373</td>
</tr>
</tbody>
</table>

### Overall Rate

<table>
<thead>
<tr>
<th>Total Months Since Date of Sale</th>
<th>188.40</th>
<th>202.87</th>
<th>213.23</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Market Conditions Adjustment Monthly</td>
<td>0.10%</td>
<td>0.10%</td>
<td>0.10%</td>
</tr>
<tr>
<td>$ Market Conditions Adjustment Gross</td>
<td>$11,301</td>
<td>$34,116</td>
<td>$15,944</td>
</tr>
<tr>
<td>Adjusted Sale Price to 7/15/22</td>
<td>$65,842</td>
<td>$185,887</td>
<td>$83,066</td>
</tr>
</tbody>
</table>
The two indicated market conditions adjustments (highlighted in bold) provide a wide range in adjusted sale prices. The analysis taking the recession into account is concluded to be less reliable due to the challenges with identifying the time periods for the adjustments over the holding periods. We believe the overall rate of adjustment is more reliable and have concluded an adjustment of 0.10% to the sales that occurred between 2004 and 2006. We have applied the monthly compound market conditions adjustment of 0.60% per month to the sales from 2016.

A summary of the adjustments made to the sales for transaction characteristics follows.

<table>
<thead>
<tr>
<th>Rate Selected</th>
<th>0.60%</th>
<th>0.60%</th>
<th>0.10%</th>
<th>0.10%</th>
<th>0.10%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted to...</td>
<td>7/15/22</td>
<td>7/15/22</td>
<td>7/15/22</td>
<td>7/15/22</td>
<td>7/15/22</td>
</tr>
<tr>
<td>Comp #</td>
<td>30</td>
<td>28</td>
<td>16</td>
<td>12</td>
<td>8</td>
</tr>
<tr>
<td>Sale Date</td>
<td>12/12/16</td>
<td>11/3/06</td>
<td>8/19/05</td>
<td>10/8/04</td>
<td></td>
</tr>
<tr>
<td>Sale Price</td>
<td>$46,000,000</td>
<td>$69,000,000</td>
<td>$95,000,000</td>
<td>$90,000,000</td>
<td></td>
</tr>
<tr>
<td>Sale Price Per Acre</td>
<td>$71,875</td>
<td>$54,541</td>
<td>$160,202</td>
<td>$67,122</td>
<td></td>
</tr>
<tr>
<td>Adjust For Improvements (per parcel)</td>
<td>$0</td>
<td></td>
<td>$0</td>
<td>($8,431)</td>
<td>$0</td>
</tr>
<tr>
<td>Adjust For Condition of Sale (per parcel)</td>
<td>$0</td>
<td></td>
<td>$0</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>Adjusted Sale Price (per parcel)</td>
<td>$71,875</td>
<td></td>
<td>$54,541</td>
<td></td>
<td>$67,122</td>
</tr>
<tr>
<td># Months Since Sale Date</td>
<td>67.09</td>
<td></td>
<td>188.46</td>
<td></td>
<td>213.31</td>
</tr>
<tr>
<td>MC Adjustment (percentage)</td>
<td>49%</td>
<td></td>
<td>21%</td>
<td></td>
<td>24%</td>
</tr>
<tr>
<td>MC Adjustment (dollar)</td>
<td>$35,436</td>
<td></td>
<td>$11,275</td>
<td></td>
<td>$15,925</td>
</tr>
<tr>
<td>Adjusted Sale Price (per acre)</td>
<td>$107,311</td>
<td></td>
<td>$65,816</td>
<td></td>
<td>$83,047</td>
</tr>
</tbody>
</table>

Adjustments for Physical Characteristics

Location
We considered adjustments for overall location, taking into account the location of each sale within the market area, its relative privacy, and the amenities at each site (excluding natural water amenity, which is addressed below). As previously noted, one sale is located within the same neighborhood as the subject property. The remaining sales are from adjoining neighborhoods or the “Westbank” neighborhood near Wilson, Wyoming. Each of these neighborhoods has desirable features consistent with the subject neighborhood. In other words, we consider the locations of the sales within each of these neighborhoods to be qualitatively similar.

We also considered the aforementioned privacy and amenities available at each site. For instance, the subject property borders Grand Teton National Park on three sides and the Bridger Teton National Forest on the fourth and enjoys relatively good privacy due to the public land adjacency. It also has significant views of the Teton Range, including the Grand Teton. Each of the sales also has Teton views, including the Grand Teton, so they are all similar in that regard. Three of the
sales, two of which are confidential, have adjacency to Grand Teton National Park and good privacy. We attempted to pair these sales with other properties within the dataset, and could not extract an adjustment for public land influence, privacy, or specifically Grand Teton National Park adjacency. We concluded that minor differences between the sales may be offsetting. Since each of the sales has a good amenity package similar to the subject property, no adjustment for location is made to the sales.

**Natural Water Amenity**
The Jackson Hole valley is bisected by the Snake River, which provides a positive natural water amenity to the private land in the valley. Tributaries of the Snake, including Fish Creek, Flat Creek, and the Gros Ventre River also provide positive natural water amenities. The subject property does not contain a natural water amenity, but two of the sales in the dataset have water features that are considered to provide good natural water amenities on their respective sites. We analyzed four pairings of properties with and without Snake River or Gros Ventre River frontage to determine an adjustment to the sales with a superior natural water amenity. Because the pairings include confidential sales, only a summary of the analysis follows. The complete table is included in the confidential addendum.

<table>
<thead>
<tr>
<th>Pair</th>
<th>Ranking</th>
<th># of Differences</th>
<th>% Change Superior to Inferior</th>
<th>% Change Inferior to Superior</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Good-Snake River</td>
<td>3 Water/ Topography/ Size</td>
<td>-21%</td>
<td>59%</td>
</tr>
<tr>
<td>2</td>
<td>Good-Snake River</td>
<td>2 Water/ Topography</td>
<td>-13%</td>
<td>18%</td>
</tr>
<tr>
<td>3</td>
<td>Good-Snake River</td>
<td>1 Water</td>
<td>-30%</td>
<td>42%</td>
</tr>
<tr>
<td>4</td>
<td>Good-Gros Ventre</td>
<td>2 Water/ Topography</td>
<td>-9%</td>
<td>12%</td>
</tr>
</tbody>
</table>

These pairings attempt to isolate the single characteristic of natural water amenity. As shown above only one pair (Pair #3) includes sales with only one difference between them. The rest of the pairs include two or three differences, which weakens the reliability of a quantitative adjustment. Given the lack of “pure” sales available for analysis, qualitative adjustments are applied to the sales.

As previously noted, the subject property does not contain a natural water amenity. Sales 30 and 16 either have no amenity of a minor spring creek that does not provide a significant water amenity. These sales are considered similar to the subject and no adjustment is made. Sale 12 includes frontage on the Snake River and is bisected by spring creeks, all of which provides a good quality natural water amenity on the sale. Sale 8 contains frontage on the Snake River and the Gros Ventre...
River, both of which provide good natural water amenities. Thus, downward qualitative adjustments are made to sales 12 and 8 for their superior natural water amenities.

**Topography**
The subject property has mostly level to rolling terrain, with some areas of steeper slopes over 30% grade. The comparable sales have either level topography, rolling topography, or rolling to steep topography. When considered as a development site, a site with level terrain has the lowest cost to install infrastructure, followed by sites with rolling terrain, followed by sites with steep terrain. Conversely, properties with rolling or steep terrain offer additional features that level sites do not offer such as elevated views or privacy from adjoining properties. As previously noted, some features may offset others and, in this market, it is believed that level sites are more appealing than sloping or steep properties. Thus, in general, level sites are considered superior to sites with sloping and steep terrain.

Similar to the analysis for natural water amenities, there is an insufficient number of pairs to extra quantitative adjustments, so a qualitative analysis is conducted. The subject property is qualitatively ranked as an average site with rolling terrain. Sales 30 and 12 contain level topography and are superior to the subject property. Sales 16 and 8 have rolling topography similar to the subject. The confidential sale has rolling to steep terrain, which is considered inferior to the subject due to its greater amount of steep terrain.

Downward qualitative adjustments are applied to sales 30 and 12. An upward quantitative adjustment is applied to the confidential sale.

**Scenic Easement**
As previously discussed, the subject property has a scenic easement encumbrance on approximately 156.74 acres (including the Gros Ventre Road right of way) along East Upper Gros Ventre Road, or approximately 24% of the site. Our analysis of the permitted and prohibited uses on this portion of the property due to the easement indicates that residential development, road construction, and utility installation are not possible. The uses permitted within the easement include agricultural uses, recreational uses, and extraction or minerals. The easement does not expressly prohibit division of this portion of the subject property, so from a residential subdivision perspective, lot lines could be configured across the scenic easement area in order to incorporate unencumbered areas for development of a “homesite.”

We considered whether this type of encumbrance has an impact on value in the subject market. One of the sales selected for analysis included a partial conservation easement encumbrance. Sale 16 included a conservation easement on 217 acres, or 17% of the property. The easement precludes residential development and any further division on that portion of the site. However, the easement-encumbered portion may be divided for the purpose of adding a portion to adjoining land with prior written approval of the Jackson Hole Land Trust. We analyzed sale 30 to

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29 The 200-foot road right of way encumbers 26.12 acres and the scenic portion encumbers 130.62 acres for a total of 156.74 acres.

30 A 257-acre portion of Sale 16 was listed for sale on 7/22/22 (see Listing 4 noted in the Market Analysis) for $40,000,000. The listing notes that there is an “ongoing boundary adjustment” in order to establish two developable sites on adjoining unencumbered land.
determine whether the easement on the sale impacted value and could find no market evidence to prove a diminution in value due to the easement.

We also considered Sale 30 from our Market Analysis, which contained a conservation easement on 107.16 acres, or 40% of the property. While the easement also precludes residential development on that portion of the site, the property sold with the potential for residential development on the eight parcels that comprise the site. In other words, each parcel had a sufficient amount of area outside of the easement to site at least one homesite area. We consider this to be similar to the subject property where the easement acts as a “buffer” from development. It precludes development on the portion of the property encumbered by the easement, but does not necessarily reduce development potential. We analyzed sale 30 to determine whether the easement on the sale impacted value and could find no market evidence to prove a diminution in value due to the easement. Further, we were also unable to extract an adjustment through paired sales analysis. Thus, we have concluded that there is no market evidence to support an adjustment to the comparable sales for the presence of the scenic easement on the subject property, so no adjustments are made to the sales.

Size (per acre)
The comparable sales are analyzed and compared on a price per acre basis. Due to the limited number of sales of large-acreage properties in the subject market area, the selected sales have a significant range in size. The subject property is 640 acres and the sales range from less than 640 acres (confidential sale) to 1,341 acres. Generally, smaller tracts of land tend to sell for more on a price per acre basis than larger tracts, all other characteristics being equal. We analyzed the 43 sales presented in the market analysis and considered a linear regression analysis using sale price per acre versus size. After removing the 1,848-acre conservation easement-encumbered Walton Ranch sale, we also adjusted the sales for market conditions based on the previous analysis. The per-acre land value sale prices have been plotted against size on the following chart:

---
The logarithmic trendline generally supports the concept that price per acre decreases as size increases. We could find no sales to pair with sales 8 and 16 (at 1,340.84 acres and 1,265.1 acres, respectively), so paired sales analysis is unreliable for quantitative adjustments. While it is noted that there are numerous variables between the sales than just size, the trendline is used as the basis for applying qualitative adjustments to the sales. Sales 30 and 12 at 640 acres and 593 acres, respectively, are considered similar in size to the subject property. Sales 12 and 8 are larger than the subject property, or inferior on a price per acre basis.

Upward qualitative adjustments are made to sales 12 and 8 for their larger inferior sizes.

A summary of the preceding analysis follows. The array lists transaction characteristics first, followed by physical characteristics. Quantitative adjustments are applied based on the previous discussion. Qualitative adjustments are made to the remainder of the characteristics. Differences between the sales for the elements of comparison are indicated by a plus if the element is inferior to the subject property or by a minus if the element is superior. No indication means that the element is similar or nearly similar to the subject property. Only the characteristics for which adjustments are made or for which additional discussion is provided are shown.
## Adjustment Application Summary - Kelly School Section

<table>
<thead>
<tr>
<th>Subject</th>
<th>Sale #</th>
<th>30</th>
<th>28</th>
<th>16</th>
<th>12</th>
<th>8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Size (deeded acres)</td>
<td>640</td>
<td>640</td>
<td>1265.1</td>
<td>593</td>
<td>1340.84</td>
<td></td>
</tr>
<tr>
<td>Sale Price</td>
<td>$46 000 000</td>
<td>$69 000 000</td>
<td>$95 000 000</td>
<td>$160 202</td>
<td>$67 122</td>
<td></td>
</tr>
<tr>
<td>Sale Price Per Acre</td>
<td>$71 875</td>
<td>$54 541</td>
<td>$54 541</td>
<td>$10 053</td>
<td>$10 053</td>
<td></td>
</tr>
<tr>
<td>Sales Date</td>
<td>12/12/16</td>
<td>11/3/06</td>
<td>11/3/06</td>
<td>10/8/04</td>
<td>10/8/04</td>
<td></td>
</tr>
</tbody>
</table>

### Improvements/ Personal Property
- None
- Older farmstead no value
- Custom home outbuildings

### Condition of Sale
- None
- None
- None

### Market Conditions - Sale Date
- 12/12/16
- 11/3/06
- 11/3/06

### Adjustments
- $38,436
- $11,275
- $33,955
- $15,925

### Adjusted Sale Price Per Acre
- $107 311
- $65 816
- $185 726
- $83 047

### Location (street)
- Off US Hwy 89
- Spring Gulch Road
- 7200 Bar B Bar Ranch Road
- Spring Gulch Road

### Compared to Subject
- Similar
- Inferior (+)
- Superior (-)

### Land Size (deeded acres)
- 640.00
- 1265.10
- 593.00
- 1340.84

### Natural Water
- None
- Minor Spring Creek
- Snake River springs creeks
- Snake River Gns Ventur River

### Topography
- Mostly level to rolling
- Level to rolling to steep
- Mostly level
- Level to rolling to steep

### Access/Utilities
- Private driveway off Gros Ventre Road needed; utilities needed
- Private road from US Hwy 89 required; utilities needed
- Spring Gulch Road, utilities to site
- Spring Gulch Road, utilities to site

### Adjusted Sale Price Per Acre
- $107 311
- $65 816
- $185 726
- $83 047

### Indicated Value Per Acre
- $107,311/ac
- > $65,826/ac
- <= $185,726/ac
- = $83,047/ac

The sales are considered the best available data for comparison and sales were analyzed on a price per acre basis. The unadjusted sale prices range from less than $50,000 per acre to $160,202 per acre. After adjusting for transaction and physical characteristics, the sales indicate a narrower range of value from $65,826 per acre to $185,726 per acre.

Comparable sale 30 requires one quantitative adjustment and two qualitative adjustments. After an adjustment for market conditions, the qualitative adjustments indicate a value similar to $107,311 per acre. This sale is the most recent sale and is in close proximity to the subject property. It is considered a good indicator of value. Sale 28 is an adequate indicator of value. Sale 16 requires one quantitative adjustment and one qualitative adjustment. After an adjustment for...
market conditions, the qualitative adjustment indicate a value greater than $65,826 per acre. This sale requires the fewest number of qualitative adjustments but is an older sale. It is considered an adequate indicator of value. Sale 12 requires two quantitative adjustments and two qualitative adjustments. After adjustments for improvements and market conditions, the qualitative adjustments indicate a value much less than $185,726 per acre. This sale requires the greatest number quantitative adjustments and is qualitatively ranked as greatly superior to the subject property. It is considered a fair indicator of value. Sale 8 requires one quantitative adjustment and two qualitative adjustments. After an adjustment for market conditions, the qualitative adjustments indicate a value similar to $83,047 per acre. This sale is the oldest sale, but is considered an adequate indicator of value.

A summary of the preceding analysis follows, arranged on a price per acre basis:

<table>
<thead>
<tr>
<th>Sale #</th>
<th>Price/Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>&gt;$65,826</td>
</tr>
<tr>
<td>28</td>
<td>&gt;$70,000</td>
</tr>
<tr>
<td>8</td>
<td>=$83,047</td>
</tr>
<tr>
<td>Subject</td>
<td></td>
</tr>
<tr>
<td>30</td>
<td>=$107,311</td>
</tr>
<tr>
<td>12</td>
<td>&lt;=$185,726</td>
</tr>
</tbody>
</table>

Based on the discussion above, greatest weight is placed on the value indication provided by sale 30, with secondary weight place don the value indication provided by sale 8. Both sales indicate values similar to $83,047 per acre and $107,311 per acre. The approximate mid-point between these value indications is $95,179 per acre. However, as previously noted, greater weight is given to sale 30, which indicates a higher value at $107,311 per acre. A value conclusion of $100,000 per acre is considered reasonable and well supported. Thus, the market value of the subject property, prior to adjusting for access and utilities, is calculated as follows:

\[
640 \text{ acres} \times \$100,000 \text{ per acre} = \$64,000,000.
\]
Access/Utilities Adjustment
As previously noted, while the subject property is bisected by a public road (E. Upper Gros Ventre Road), a scenic easement effectively precludes the construction of access roads into the site across the subject property. Based on instructions provided in the SOW, our research into the process for establishing legal and physical access and utilities to the subject property, and information provided by Jorgensen Associates, it is our understanding that the location of physical access and utilities to the site are possible to the subject property in the following map.

The estimated costs of developing the physical paved road access, including utilities from Lower Gros Ventre Road, is $1,500,000. Of this cost, it was estimated that a cost of $25/linear foot would apply to 6,400 linear feet of installation of utilities from Lower Gros Ventre Road to the

---

31 We considered whether a developer in this market would opt to install a paved or gravel access road. Our research into the market indicates subdivisions have either paved or gravel access and subdivision roads. There is no clear pattern, except where subdivisions tend to have steeper terrain. For instance, the Vogel Hill subdivision has a gravel access road over level terrain, but paved subdivision roads. Similarly, a portion of Spring Gulch Road accessing Bar BC Ranch subdivision was gravel road up to the summer of 2022, but the hillside subdivision roads are paved. However, Crescent H Ranch, which has existed as a residential subdivision since the late 1990s, has gravel roads in the hilly portions of the site. Bar B Ranch subdivision, which is a level subdivision, was originally developed with gravel roads. Our interviews with brokers and others familiar with the subject market, indicate that the presence of gravel roads is attributable to the desire of market participants for a “country” or “rural” feel. While market preference does not clearly differentiate between paved or gravel, for this analysis, we have opted to analyze the subject property with a paved access road.

Granite Creek Valuation, LLC
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turnoff on Upper Gros Ventre Road. Then, from the turnoff, a cost of $490/linear foot would apply to the installation of a 20-foot wide 2,700-linear foot paved roadway to the property boundary. It should be noted that UASFLA requires “that if a value opinion includes elements of value that were based on estimates developed by others, the appraiser cannot merely assume their accuracy. The reasonableness of the subsidiary estimates must be confirmed in accordance with Section 1.13.” This section directs the appraiser to analyze such information and adopt them only if reasonable and adequately documented and supported. We analyzed the information provided by Jorgensen Associates and considered the accuracy and reasonableness of the estimates. The cost estimates were concluded based on current construction cost information sources from recent projects conducted by Jorgensen Associates. These costs were also compared to historic cost estimates after adjusting for annual escalation rates (ie. CPI) and the costs correlated closely.

We also compared the information provided by Jorgensen Associates to cost data maintained in the Granite Creek Valuation database. This information is included in the addendum of the appraisal report, and generally supports the costs concluded by Jorgensen. Thus, this information is adopted into this appraisal report and infrastructure costs of $1,500,000 are considered accurate and reasonable.

As part of our interviews with brokers, we inquired whether the lack of access to the subject property would deter buyers or significantly impact value. While not all brokers had an opinion, those that did felt the access scenario did not weigh heavily as a factor. The results of the interviews follow:

<table>
<thead>
<tr>
<th>Broker #</th>
<th>Brokerage</th>
<th>Lack of access comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broker #1</td>
<td>Sotheby's International Realty</td>
<td>No answer</td>
</tr>
<tr>
<td>Broker #2</td>
<td>Sotheby's International Realty</td>
<td>Not a significant factor</td>
</tr>
<tr>
<td>Broker #3</td>
<td>Livewater Properties</td>
<td>Not a significant factor</td>
</tr>
<tr>
<td>Broker #4</td>
<td>Livewater Properties</td>
<td>No answer</td>
</tr>
<tr>
<td>Broker #5</td>
<td>Compass Real Estate</td>
<td>No impact</td>
</tr>
<tr>
<td>Broker #6</td>
<td>Prugh Real Estate</td>
<td></td>
</tr>
</tbody>
</table>

Based on broker responses, we have concluded that only the cost to install access should be adjusted, with no additional adjustment for the lack of access.

As previously noted, our research into the process to establish access to the site across Grand Teton National Park land indicated that an environmental analysis (EA) is required, which must follow the rules of the National Environmental Policy Act (NEPA). Two different sources indicated a timeline of between 6 months to more than one year to go through the NEPA process, which requires public scoping before a road permit could be granted. In addition to the time involved, a
cost of $50,000 to $80,000 was estimated to prepare an EA for submission with a road permit application. Given these estimates, a one-year timeline is concluded with a cost estimate of $75,000. This cost is added to the concluded cost to install a road and utilities. In total, the total adjustment is $1,575,000, which is subtracted from the previously concluded value of the subject property as if road and utilities were installed to the site in the following calculation:

$$64,000,000 - 1,575,000 = 62,425,000.$$ 

The indicated market value of the fee simple interest subject property (subject to noted exceptions of title) based on the sales comparison approach, as of July 15, 2022, is $62,425,000.
Reconciliation of Value

In the valuation of the subject property, all three approaches to value were considered, including the cost approach, the sales comparison approach, and the income approach. Since the subject property is vacant land, the cost approach and the income approach were not used. The sales comparison approach was used as the primary valuation method. A summary of the value conclusions follows:

- **Cost Approach:** N/A
- **Sales Comparison Approach:** $62,425,000
- **Income Approach:** N/A

In the sales comparison approach, we selected five sales for analysis, which spanned approximately 5.5 to nearly 18 years from the date of value. All of the sales were from the subject neighborhood or from neighborhoods or areas in northern the Jackson Hole valley that were considered similar to the subject neighborhood. In order to include sales similar to or greater in size to the subject property, it was necessary to select sales that were older than desired. Several analyses were conducted to analyze market conditions. We noted trends before, during, and after the great recession; however, this analysis posed challenges due to the difficulty in determining the time periods for the adjustments. Overall, there was data available to support adjustments for market conditions, but the adjustments required to the older sales is noted as a weakness in the analysis. Quantitative adjustments were made to the sales for contributory value of the improvements and market conditions. Qualitative adjustments were made for the remaining physical characteristics due to the lack of data to support a paired sales analysis for quantitative adjustments. We obtained some of the local market data confidentially, so minimal information is provided in the narrative report concerning one confidential sale used in the sales comparison approach, although supplemental information is provided in a confidential addendum (see the assumptions and limiting conditions concerning the sharing of this information). Overall, the quantity of the sales selected for the sales comparison approach was sufficient for the analysis and there was adequate support for the value conclusion. However, because older sales were included in the analysis, the quality of the sales data was fair. Due to the unique nature of the subject property and the limited data available for use in the appraisal, the range of value indications was significantly higher than desired; however, we researched other market areas and determined that the local data was the best available for comparison to the subject property. Overall, the sales comparison approach provides a reliable indication of the market value of the subject property, and it is given the greatest weight in this reconciliation of value.

Per the Statement of Work associated with this appraisal assignment, two market values are requested:

1. Fee Simple Estate subject to the exceptions indicated in the Ownership & Encumbrance Report prepared by Wyoming Title & Escrow; attached as an Exhibit. The mineral estate is included in the rights to be valued.
2. Fee Simple exclusive of the mineral estate and subject to the exceptions indicated in the Ownership & Encumbrance Report prepared by Wyoming Title & Escrow; attached as an Exhibit. The mineral estate is not included in the rights to be valued.

A previous discussion of mineral rights associated with the subject property indicated that “there is no evidence to support the existence of mineral resources with development potential on the subject property.” In addition, there is no evidence of mineral exploration on the subject property or on any of the surrounding properties, including the comparable sales used in this report. Market data indicates that the presence or absence of mineral rights including oil and gas rights has no significant influence on the prices being paid for similar properties in Teton County. No adjustments were made to the sales for the presence or absence of mineral rights. Thus, the market values concluded below are the same.

Based on the sales comparison approach, the market value of the fee simple estate of the subject property, inclusive of the mineral estate, as of July 15, 2022, is sixty-two million four hundred twenty-five thousand dollars ($62,425,000).

Based on the sales comparison approach, with secondary support from the income approach (discounted cash flow method) the market value of the fee simple estate of the subject property, exclusive of the mineral estate, as of July 15, 2022, is sixty-two million four hundred twenty-five thousand dollars ($62,425,000).
ADDENDUM

Ownership Deed and Legal Description
Granite Creek Valuation, LLC

ADDENDUM (cont’d.)
**ADDENDUM (cont’d.)**

**Title Commitment Exceptions**

<table>
<thead>
<tr>
<th>Ownership and Encumbrance Report</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issued To:</strong></td>
</tr>
<tr>
<td>Grand Teton National Park Foundation</td>
</tr>
<tr>
<td>P.O. Box 249</td>
</tr>
<tr>
<td>Moose, WY 83012</td>
</tr>
<tr>
<td>(307) 732-0629</td>
</tr>
<tr>
<td><strong>Report No.:</strong></td>
</tr>
<tr>
<td>W-23887</td>
</tr>
<tr>
<td><strong>Effective Date:</strong></td>
</tr>
<tr>
<td>November 13, 2020</td>
</tr>
<tr>
<td><strong>Current Date:</strong></td>
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<tr>
<td>December 1, 2020</td>
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<tr>
<td><strong>Cost:</strong></td>
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<tr>
<td><strong>Project Reference:</strong></td>
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<tr>
<td>Tract No. 06-102</td>
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<tr>
<td><strong>Property Address:</strong></td>
</tr>
<tr>
<td>TBD East Upper Gros Ventre Road, Jackson, WY 83001</td>
</tr>
<tr>
<td><strong>County:</strong></td>
</tr>
<tr>
<td>Teton</td>
</tr>
<tr>
<td>1. According to the last deed appearing of public record, title to the fee simple estate or interest in the land described or referred to in this Report at the effective date hereof appears to be vested in:</td>
</tr>
<tr>
<td>State of Wyoming</td>
</tr>
<tr>
<td>2. The land referred to in this Report is described as follows:</td>
</tr>
<tr>
<td>See Exhibit “A” Attached Hereto and Made a Part Hereof</td>
</tr>
<tr>
<td><strong>Issued By:</strong></td>
</tr>
<tr>
<td>WYOMING TITLE &amp; ESCROW, INC.</td>
</tr>
<tr>
<td>Liz Jorgenson/Christina Feuz, Co-Managers</td>
</tr>
<tr>
<td>Phone: 307.732.2983</td>
</tr>
</tbody>
</table>

This Ownership and Encumbrance Report is not a Commitment for Title Insurance nor is it an Abstract of Title. This Ownership and Encumbrance Report is for informational purposes only, does not necessarily contain all defects, liens or encumbrances of record, and may not be relied upon as a representation of the record regarding the subject property, and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.
EXHIBIT "A"

LEGAL DESCRIPTION

Section 36, T43N, R115W, 6th P.M., Teton County, Wyoming.
(Tract No. 06-102)

PIDN: 22-43-15-36-1-00-001
ENCUMBRANCES WHICH AFFECT THE SUBJECT PROPERTY APPEAR TO BE (BUT ARE NOT NECESSARILY LIMITED TO) THE FOLLOWING:

1. (a) Unpatented mining claims; (b) Reservations or exceptions in patents or in acts authorizing the issuance thereof; (c) water rights claims or title to water, (d) any right title or interest in any sand and gravel and/or minerals including access to and from to extract minerals, mineral rights, or related matters, including, but not limited to oil, gas, coal and other hydrocarbons, whether or not the matters excepted under (a), (b), (c) or (d) are shown by the public records.

2. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public Records or listed in Schedule B. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.

3. General taxes for the year 2020 appear to be TAX EXEMPT.

4. Access as insured under Covered Risks is limited to the terms, conditions, laws and regulations that apply to Grand Teton National Park roads.

5. Rights of upper and lower riparian owners in and to the free and unobstructed flow of the water of the creeks/drainages/ditches extending through the land, without diminution.

6. Deed, recorded March 12, 1900, as (book) 1 of Deeds (page) 78, Official Records.


8. An easement over said land for electric distribution circuits and incidental purposes, as granted to Lower Valley Power and Light, Inc., recorded February 26, 1963, as (book) 10 of Mixed Records (page) 524, Official Records.


11. Quitclaim as contained in that document recorded August 12, 1977, as (book) 60 (page) 545, Official Records.

*************** End of Schedule ***************
Plot Plan
(provided by Statement of Work)
Photo Point Map
Historic Large-Acreage Residential Subdivision Sellout

| Percent Average From Data | 7.1 | 12 | 2 |
Comparable Sale Data

Market Data Map – Sales Comparison Approach
Comparable Sales #30, #23, #16, and #12, Teton County, WY
ADDENDUM (cont’d.)

Comparable Sale Sheets – Sales Comparison Approach

Comp 30
ADDENDUM (cont’d.)

Comp 28

Confidential sale; see confidential addendum
ADDENDUM (cont’d.)

Comp 16
ADDENDUM (cont’d.)
ADDENDUM (cont’d.)

Comp 12

Granite Creek Valuation, Appraisers & Consultants
ADDENDUM (cont’d.)

Road/Utility Cost Estimates

Jorgensen Associates Cost Estimate

January 27, 2022

Mr. Pete Ditmar, Certified General Appraiser
Granite Creek Valuation
30 S. King Street, Suite 2B
PO Box 2848
Jackson, WY 83001-2848

Via Email: pete@granitecreekvaluation.com

Re: Appraisal of State of Wyoming Parcels Located in Grand Teton National Park
Infrastructure Construction Cost Opinion Update
Project No. 03026.04

Dear Mr. Ditmar –

Jorgensen Associates, Inc. (Jorgensen) is pleased to submit this updated single-family development layout concept and cost opinion for road access and utility service to the State of Wyoming Kelly Parcel located in Grand Teton National Park. Specifically, this parcel is located in Section 36, Township 43 North, Range 115 West, 6th P.M.

Jorgensen has developed and updated cost opinions for infrastructure for this parcel on three different occasions including:

- 2003: Jorgensen was retained by Mr. Paul Meiling, MAI, ARA to prepare potential land development infrastructure concepts for three parcels owned by the State of Wyoming and located within Grand Teton National Park including the Kelly Parcel. As part of this process, Jorgensen prepared an 35-acre lot layout configurations with road and utility corridors to access the parcel and the lots. For this scenario, road access for the Kelly Parcel was take from the Gros Ventre Road adjacent to Section 36 and the layout included 16 lots. All lots assumed no homesites located south of Gros Ventre Road.
- 2010: The 2003 cost opinions were updated to reflect current construction costs for Mr. Meiling.
- 2014: The scope of the project was revised for John Frome & Associates. For this exercise, the project was limited to consider infrastructure costs for an access from Gros Ventre Road to Section 36 in GTNP west of the parcel in order for access roads to stay out of the 500-foot scenic easements along the north and south sides of Gros Ventre Road along Section 36. This was deemed necessary as the scenic easements do not allow for road access.

In 2021 Granite Creek Valuation contacted Jorgensen as they began an updated appraisal process for the Kelly Parcel. Initially, Jorgensen provided reports prepared from the previous efforts. Based upon a field review of the property, Granite requested that Jorgensen provide the following:

1. Revise the lot layout to add two lots that include two homesites south of Gros Ventre Road.
2. Provide access from GTNP property west of Section 36 (similar to the 2014 effort).
3. Confirm each identified homesite would have views of the Grand Teton.
4. Update the cost opinions to reflect the revised road layout and current construction costs.

Jackson, WY - Pinedale, WY

Granite Creek Valuation, LLC
128
METHODOLOGY:

1. Lot layout: As with previous efforts, the base mapping utilizes digital USGS mapping for topography (25-foot major, 5-foot minor contour interval) and Teton County GIS information for property boundaries. No site-specific surveys were performed as part of these services. Road layout follows the topography identified on the USGS mapping and assumes gradients in accordance with the Teton County Land Development Regulations and the Teton County Fire Resolution can be achieved. Road widths are 20-feet and gravel surfaced (not paved). 18 lots are identified.

2. Access is from GTNP property west of Section 36 and provided to both the north and south sides of Gros Ventre Road.

3. Grand Teton views are confirmed utilizing GIS data Jorgensen maintains of various viewpoints around Teton County that provide a horizontal and vertical coordinate data of each viewpoint. This allows us to draw a 3-dimensional line from the Grand Teton to each homesite and generate a profile. If the existing topography profile stays below the view angle profile, the view of the Grand from that homesite is likely unobstructed. These were checked for each homesite location and adjusted as necessary to obtain Grand Teton views.

4. Cost Opinions: The cost opinions were determined by refining road costs to a cost per lineal foot cost. This cost was determined by using current construction cost information sources from recent projects and cost estimating exercises and conforming the costs to 2022 utilizing current industry standard annual escalation rates. This cost per foot was then checked against the 2003 cost per foot escalated 5% each year. The costs checked relatively close. Again, this analysis assumes the roads will not be paved per Granite.

COST OPINION:

The accesses from Gros Ventre Road to the Kelly Parcel on both the north and south side of Gros Ventre Road total 2,700 feet in length. The new road layout consists of 11,325 feet of road. In addition, as with the 2014 exercise we are including 6,400 feet of utility installation from Lower Gros Ventre Road to the Kelly parcel. These costs include a 20% contingency and 25% for planning, design, and construction management. To stay consistent with the 2014 Frome effort, it is assumed that the accesses from the Gros Ventre Road to Section 36 are paved. We have also included costs for Section 36 as both paved and unpaved. The cost opinion for the accesses, road, and cable utility trenching and conduit are summarized below:

**Kelly Parcel – Section 36:**

**Paved Road:**

| Access Roads (North & South)-Paved & Utility Trench/Conduit | 2,700 LF @ $490/LF | = | $1,323,000 |
| Roads-Paved & Utility Trenching and Conduit | 11,325 LF @ $490/LF = | $5,549,250 |
| GVR Utility Trenching and Conduit | 6,400 LF @ $ 25/LF = | $ 160,000 |
| **Total** |  |  | **$7,032,250** |

Use $7,100,000

**Gravel Road:**

| Access Roads (North & South)-Paved & Utility Trench/Conduit | 2,700 LF @ $490/LF= | $1,323,000 |
| Roads-Gravel & Utility Trenching and Conduit | 11,325 LF @ $342/LF = | $3,873,150 |
| GVR Utility Trenching and Conduit | 6,400 LF @ $ 25/LF = | $ 160,000 |
| **Total** |  |  | $5,356,150 |

Use $5,400,000
These costs are based upon concept design plans and derived unit costs based upon recent construction experience. Actual costs will vary based upon actual development layouts and detail design information. It is important to recognize that construction costs are extremely volatile at this time due to high demand, material availability, and labor shortages.

We appreciate the opportunity to provide our services to you. Please contact me if you have any questions.

Sincerely,

JORGENSEN ASSOCIATES, Inc.

Reed Armijo, P.E.
Senior Principal Engineer
### Granite Creek Valuation Cost Database

#### Local Roadway Costs - Gravel

<table>
<thead>
<tr>
<th>Cost</th>
<th>Property Location</th>
<th>Year of Construction/Estimate</th>
<th>Cost Source</th>
<th>Road Type</th>
<th>Total Cost</th>
<th>Length (Linear Foot)</th>
<th>Cost Per Linear Foot</th>
<th>CPI</th>
<th>Adjusted Cost Per Linear Foot</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>East Gros Ventre Butte (Proposed to 70 acres)</td>
<td>2013</td>
<td>Engineer proposed</td>
<td>Stopped gravel</td>
<td>$338,369</td>
<td>1,800</td>
<td>$188.09</td>
<td>21%</td>
<td>$227.59</td>
<td>Very steep slopes; includes road only</td>
</tr>
<tr>
<td>2</td>
<td>Manger Mountain (Proposed to 10 55-acre parcels)</td>
<td>2013</td>
<td>Engineer proposed</td>
<td>Stopped gravel</td>
<td>$2,995,440</td>
<td>32,688</td>
<td>$91.70</td>
<td>21%</td>
<td>$110.95</td>
<td>Includes primary road plus bladed driveway to homesite</td>
</tr>
<tr>
<td>3</td>
<td>Teton County (Confidential)</td>
<td>2017</td>
<td>Developer actual</td>
<td>Level gravel</td>
<td>$1,900,000</td>
<td>3,000</td>
<td>$633.33</td>
<td>13%</td>
<td>$728.33</td>
<td>Includes guard rails</td>
</tr>
<tr>
<td>4</td>
<td>Bar B Bar Ranch Lot</td>
<td>2018</td>
<td>Engineer proposed</td>
<td>Level gravel</td>
<td>$175,000</td>
<td>1,000</td>
<td>$175.00</td>
<td>12%</td>
<td>$196.00</td>
<td>Includes road only which crosses wetlands</td>
</tr>
<tr>
<td>5</td>
<td>Teton County - General</td>
<td>2018</td>
<td>Engineer proposed</td>
<td>Level gravel</td>
<td>$392,600</td>
<td>3,800</td>
<td>$77.00</td>
<td>12%</td>
<td>$86.24</td>
<td>Includes road only; cost quoted on a price per square foot of road area; 11-ft driveway</td>
</tr>
<tr>
<td>6</td>
<td>GTNP parcel</td>
<td>2021</td>
<td>Engineer proposed</td>
<td>Level gravel</td>
<td>$746,695</td>
<td>4,418</td>
<td>$169.01</td>
<td>0%</td>
<td>$169.01</td>
<td>Includes 20-ft road and utilities; cost allocated to utilities is approx. $40/foot</td>
</tr>
</tbody>
</table>

#### Overall Roads

<table>
<thead>
<tr>
<th>Description</th>
<th>Minimum</th>
<th>Average</th>
<th>Median</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>$86.24</td>
<td>$252.02</td>
<td>$182.51</td>
<td>$728.33</td>
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</tbody>
</table>
### ADDENDUM (cont’d.)

<table>
<thead>
<tr>
<th>Lot</th>
<th>Property Location</th>
<th>Year of Construction/ Estimate</th>
<th>Cost Source</th>
<th>Road Type</th>
<th>Total Cost</th>
<th>Length (Linear Foot)</th>
<th>Cost Per Linear Foot</th>
<th>CPI</th>
<th>Adjusted Cost Per Linear Foot</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>Lots 48 49 51 52 54 55 56  Owl Creek Subdivision</td>
<td>2012</td>
<td>Builder actual</td>
<td>Level paved</td>
<td>$535,000</td>
<td>1,100</td>
<td>$486.36</td>
<td>23%</td>
<td>$598.23</td>
<td>Very steep slopes; includes road only</td>
</tr>
<tr>
<td>8</td>
<td>East Gros Ventre Butte - Proposed to 181 acres</td>
<td>2012</td>
<td>Engineer proposed</td>
<td>Sloped paved</td>
<td>$3,171,963</td>
<td>6,864</td>
<td>$462.12</td>
<td>23%</td>
<td>$568.40</td>
<td>Includes primary road plus bladed driveway to homesite</td>
</tr>
</tbody>
</table>

#### Overall Roads

- Minimum: $462.12, $568.40
- Average: $474.24, $583.31
- Median: $474.24, $583.31
- Maximum: $486.36, $598.23

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Granite Creek Valuation, LLC
Modification #1. The SOW is being modified to remove two extraordinary assumptions.

SECTION 1 – Subject Identification & General Information

Identification

Case Name: GRTE 06-102 Kelly Parcel
Location: Grand Teton National Park
        NE of Kelly along Gros Ventre Road, Teton County, WY
Acquisition Size: 640 acres
Property Type: Vacant Land
Case Type: Proposed Acquisition

Client

U S Department of the Interior, Appraisal and Valuation Services Office (AVSO)

Other Intended Users

National Park Service

Intended Use

The appraisal report will be used by the National Park Service for the proposed acquisition of 640 acres – Kelly, Grand Teton National Park, Teton County, Wyoming. It is not intended for any other use.
ADDENDUM (cont’d.)

Property Description

The National Park Service is proposing to acquire 640 acres located in the southeastern region of Grand Teton National Park, Teton County, Wyoming. The property lies along the eastern boundary of the park, approximately one (1) air mile northeast of Kelly.

Most of this area is undeveloped with a majority of the region consisting of open rolling range land with scattered sagebrush, scrub and woodland. Historically, the subject property has been utilized for grazing and passive recreational use.

There are no structural improvements on the property. A set of corrals is located along the north side of Gros Ventre Road in the southeastern quadrant of the holding. Portions of the site are fenced.

Gros Ventre Road crosses the southern portion of the holding from east to west and this is a ROW held by the Department of Interior. This ROW includes 200’ for the roadway and 500’ of scenic buffer on either side of the road ROW (600’ on either side of road center). The road ROW encumbers 26 12-acre and the scenic easement / buffer area encumbers an additional 130 62 acres. The easement document, 12MR231 pdf_12_8_2020, indicates that the road ROW is fenced – line between road ROW and scenic easement/buffer.

An additional utility ROW is noted in the Ownership & Encumbrance document (Exhibit 2020 Title O&E Report #8), but it does not appear to have been developed to date as per existing maps and Google Earth Pro. The ROW crosses the lower southeast corner of the property, SW to NE, for approximately 1,235 feet. The appraiser will need to verify whether or not this utility line is in place and what impact it may or may not have on value.

There is an appropriative water right that impacts the subject with the diversion structure noted as located in the SW ¼ NW ¼ Section 36. The area of use is on adjacent Section 35 for the irrigation of a 10 acre plot. The water right document is attached as an Exhibit.

The Division of Minerals Evaluation (DME) has prepared a Due Diligence Mineral Preview to aid the Client Bureau and Appraiser in documenting the existence of economic mineral commodities and mineral development potential on the subject property. The findings of the document indicate “as of the date of this report, there is no evidence to support the existence of mineral resources with development potential on the subject property. Therefore, a mineral commodity valuation is unnecessary.” A copy of the report is provided as an Exhibit for use in the appraisal assignment (MP_WY_P210014_Kelly_Amended).

The subject parcel lies within Hunt Area 75. This is a designated Elk Reduction Zone and is utilized by the National Park Service for herd management. Hunting, if determined to be necessary, occurs between November and early December of any given year. A copy of Hunt Area 75 is included as an Exhibit.

The subject property contains 640 acres in one section of land identified as Section 36, T43N, R115W, 6th P.M. Teton County, Wyoming.
Legal Description

Section 36, T43N, R115W, 6th P M Teton County, Wyoming
(Tract No 06-102)

PIDN: 22-43-15-36-1-00-001

Property Interest

Two (2) market values are requested under this Statement of Work

1. Fee Simple Estate subject to the exceptions indicated in the Ownership & Encumbrance Report prepared by Wyoming Title & Escrow; attached as an Exhibit. The mineral estate is included in the rights to be valued.

2. Fee Simple exclusive of the mineral estate and subject to the exceptions indicated in the Ownership & Encumbrance Report prepared by Wyoming Title & Escrow; attached as an Exhibit. The mineral estate is not included in the rights to be valued.

The Department of Minerals Evaluation (DME) has prepared a statement as to the value, if any, of the mineral estate associated with this acquisition. This document is attached as an Exhibit MP_WY_P210014_Kelly_Amended.

The two (2) value opinions must be reported as separate line items in the appraisal report with disclosure of the interest reflected in each value opinion.

There is an existing grazing lease on the subject property. However, as per instructions from the Solicitor, under a hypothetical condition, “the lease that is currently encumbering the property will expire or be terminated prior to acquisition.”

The appraiser must immediately notify the AVSO review appraiser of any indications of rights contrary to those described. This may result in amended instructions.

Outstanding Rights:

An Ownership & Encumbrance report prepared by Wyoming Title & Escrow identifies eleven encumbrances that are summarized as follows:

1. (a) unpatented mining claims; (b) reservations or exceptions in patents or in acts authorizing the issuance thereof; (c) water rights claims or title to water, (d) any right title or interest in any sand and gravel and/or minerals including access to and from to extract minerals, mineral rights, or related matters, including, but not limited to oil, gas, coal and other hydrocarbons, whether or not the matters excepted under (a), (b), (c) or (d) are shown by the public records.
2 Minerals of whatsoever kind, subsurface and surface substances, including but not
limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and
that may be produced from the Land, together with all rights, privileges, and
immunities relating thereto, whether or not appearing in the Public Record or listed in
Schedule B The Company makes no representation as to the present ownership of
any such interests There may be leases, grants, exceptions, or reservations of
interests that are not listed

3 General taxes for the year 2020 appear to be Tax Exempt

4 Access as insured under Covered Risks is limited to the terms, conditions, laws, and
regulations that apply to Grand Teton National Park roads

5 Rights of upper and lower riparian owners in and to the free and unobstructed flow of
the water of the creeks/drainages/ditches extending through the land, without
diminution

6 Deed, recorded March 12, 1900, as (book) 1 of Deeds (page) 78, Official Records

7 Notice of Location, recorded March 28, 1921, as (book) 2 of Mixed Records (page)
237, Official Records

8 An easement over said land for electrical distribution circuits and incidental purposes,
as granted to Lower Valley Power and Light, Inc., recorded February 26, 1963, as
(book) 10 of Mixed Records (page) 5224, Official Records

9 Grant of Easement, including the terms and conditions contained therein, recorded
May 10, 1965, as (book) 12 of Mixed Records (page) 231, Official Records

10 Letter of Confirmation, recorded May 10, 1965, as (book) 12 of Mixed Records
(book) 545, Official Records

11 Quitclaim as contained in that document recorded August 12, 1977, as (book) 60
(page) 545, Official Records

The Ownership & Encumbrance report, as well as the documents associated with items 6-
11 are included as Exhibits to this SOW

The appraiser must investigate for and promptly report additional or inaccurate
encumbrances on the property to the AVSO Review Appraiser

Reservations:

The State of Wyoming will not reserve any interest in the subject property
The Letter of Confirmation noted above indicates that Teton County claims no right or interest in and to that portion of the road commonly known as the Gros Ventre Road, lying east and west and all within Sections 35 and 36, Township 43N, R115W, 6th P M

**Personal Property**

None  The appraisal should exclude any personal property

**Property Access**

**Physical**

Historical access to the site has been via a combination of dirt tracts and trails extending directly from Gros Ventre Road, as well as through adjacent ownerships. There are several turnouts along the roadway. Gros Ventre Road is currently open as per the Park’s “Live Roads Map,” however, conditions can change rapidly - check before travelling

[https://www.nps.gov/grte/planyourvisit/roads.htm](https://www.nps.gov/grte/planyourvisit/roads.htm)

**Legal**

For purposes of this assignment, legal access has been addressed to include “road access” to support the overall use of the holding—generally indicating that the landowner can go to and from the property unobstructed. In this particular case, the obstruction would be the scenic easement, and as such, NPS will provide / create a legal route to the property for the landowner.

Legal access (as it pertains to a roadway) cannot be created from Gros Ventre Road to the larger holding due to the inability of road / infrastructure to cross the scenic easement / buffer associated with Gros Ventre Road. Because of the lack of road access to the site from Gros Ventre Road, the National Park Service has determined that legal road access may be provided to the site from the adjacent federal properties as cited below.

Glena Vigil, Chief Realty Officer, Land Resources Program Center, stated in an email as part of a pre-work meeting in 2014 regarding the subject property, the following:

“After consultation with the park, the following was determined regarding access to the State of Wyoming Land located in Section 36. The Potential Access Roads (two roads) to Tract 06-102, aka Section 36 T 43 N R 115 W can be made from the Gros Ventre Road (GVR) through Section 35 owned by NPS/USA. These potential access roads would begin in the easterly portion of Section 35, T 43 N R 115 W and extend easterly from said GVR crossing Section 35 to Section 36, and intersecting the West line of Section 36 at two points located at 600’ north of and 600’ south of the center line of the GVR (ie. one potential road would extend from some point on..."
the GRV northerly and easterly to Section 36, and the other potential road would extend from some point on the GRV southerly and easterly to Section 36. These entrances / access roads are to be located outside of a designated scenic easement that lies on either side of the GVR right-of-way that is located solely in Section 36 as granted in Grant of Easement recorded Book 12, Page 231 of the deed of records of Teton County. In the event of future development of Section 36, the actual sighting/location of these potential access roads to be located in Section 35 for access into Section 36 would be determined by Grand Teton National Park at that time."

“Access is[sic] to Section 36 is provided for in the legislation PL 81-787 which directs the Secretary of the Interior to grant rights-of-way to state owned and privately owned land within the park’s boundaries.”

Environmental Conditions

There are no known detrimental environmental conditions

Property Owner

State of Wyoming, Board of Land Commissioners
122 W 25th Street, Cheyenne, WY 82002

c/o Jason Crowder, Deputy Director
Office of State Lands and Investments
112 W 25th Street, Cheyenne, WY 82002
(307) 777-3428 office
jason.crowder@wyo.gov

Tenancies

There is a grazing lease on the subject property. This lease runs from March 1, 2012 to March 1, 2022. Under a hypothetical condition, the “lease that is currently encumbering the property will expire or be terminated prior to acquisition”

The leasehold interest is not part of this appraisal assignment
SECTION 2 – Appraisal Requirements & Instructions

Appraisal Standards

The appraisal must conform to the following appraisal standards:

- Uniform Standards of Professional Appraisal Practice (USPAP), 2020-21 Edition
- Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA)

Market Value Definition

The amount in cash or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property [Uniform Appraisal Standards for Federal Land Acquisitions, 6th edition, 124]

Date of Value

The date of value is the date of the last property inspection, which must be no later than 30 calendar days prior to the submission of the completed appraisal report, unless the AVSO review appraiser approves in advance other conditions in writing.

Extraordinary Assumptions

1. It is assumed that the subject property has legal access and that the access noted will not limit or hinder the development of the property to its Economic Highest & Best Use.

2. It is assumed that typical service utilities will be allowed to the property crossing National Park Service lands by the most convenient and least invasive means possible, which may or may not be within the identified legal road right-of-way as noted.

3. It is assumed that any information and/or material estimates included in the DME Due Diligence Mineral Preview are preliminary in nature and are subject to change. While sand and gravel may be present, detailed geographic mapping, drilling, sampling and engineering testing will be required to determine the quality and quantity of any resources. The contributory value, if any, of the sand and gravel should be incorporated in the valuation of the surface estate.
The Extraordinary Assumptions are approved for use in developing the opinion of the annual market value requested in this Statement of Work (SOW), and the appraisal must note that the extraordinary assumptions may have affected the assignment results.

If the appraiser determines that additional extraordinary assumptions are necessary for the completion of the assignment, the appraiser must contact the AVSO review appraiser for prior written approval.

**Hypothetical Conditions**

As per the Office of the Solicitor

GRTE 06-102 must be appraised using the hypothetical condition that the April 24, 2012, lease that is currently encumbering the property will expire or be terminated prior to acquisition. This instruction is contrary to known fact and therefore requires the appraiser to utilize a hypothetical condition to complete the appraisal.

The appraisal must note that the hypothetical condition may have affected assignment results.

**Jurisdictional Exceptions (JE’s)**

If the appraiser decides to invoke USPAP’s Jurisdictional Exception Rule to comply with law or UASFLA regulation, he/she must contact the AVSO review appraiser to obtain prior written approval.

**Placement in Report**

The appraiser must clearly identify all extraordinary assumptions, hypothetical conditions, and jurisdictional exceptions wherever the final value conclusion is stated, including the Letter of Transmittal and the Summary of Salient Facts. These must also be communicated with any general assumptions and limiting conditions.

**Property Inspection**

The primary appraiser must inspect the subject property and all of the market properties used in the analysis, unless the AVSO review appraiser has approved other conditions in writing.

For appraisals with an intended use of acquisition or exchange, the appraiser must certify in the report that he/she extended an offer to the property owner (or the owner’s representative) to accompany him/her during the property inspection [Uniform Relocation Assistance & Real Property Acquisition Policies Act of 1970 (PL 91-646) as amended and the Uniform Appraisal Standards for Federal Land Acquisitions, 6th Ed (Section 2.3.1.4, pages 58)].
Permission to enter upon and appraise the property has been granted. The permission document is attached. The landowner’s representative identified below would like to accompany the appraiser on the site inspection:

Dave Bartlett, Representative – State of Wyoming
122 W. 23rd Street, Cheyenne, WY 82002
(307) 777-3511
david.bartlett@wyo.gov

In addition to the landowner’s representative, the additional interested parties identified below, must be given an opportunity to accompany the appraiser during the inspection of the subject property. This means that all of the persons noted are anticipated to jointly inspect the subject property with the appraiser:

Grand Teton National Park Foundation
Mark Berry, Vice President & C O O
PO Box 249, Moose, WY 83012
(307) 201-1873 direct
(307) 732-0629 foundation offices
mark@gtnpf.org

National Park Service
Heather Horton, Realty Specialist
(303) 987-6741
heather_horton@nps.gov

You must notify in advance both the National Park Service Realty Specialist and AVSO Review Appraiser when the property inspection will occur.

Pre-Work Meeting

The appraiser will be required to attend a pre-work meeting with the assigned AVSO review appraiser, the NPS Realty Specialist, or other bureau representative, and other interested parties. The AVSO review appraiser will coordinate the date and time of the pre-appraisal meeting. At the discretion of the AVSO review appraiser, the pre-appraisal meeting may be conducted by phone or at the subject property in conjunction with the property inspection.
If any significant items of concern are observed during the property inspection, from aerial photographs, or from other materials researched during the appraisal process that were not discussed in the pre-appraisal meeting, the appraiser must contact the AVSO review appraiser before continuing with the appraisal assignment.

Controversies/Issues

1. It is recognized that the subject property is unique and located in an area that renders the collection of market data difficult. However, this does not negate the expectation and/or the obligation to collect enough data to support the value opinion(s), as well as any adjustments made to said data – unsupported qualitative and/or quantitative adjustments will not be accepted.

2. The unique character of the subject property may necessitate a data search that includes areas outside of the immediate environs in order to provide a credible report. Please plan accordingly.

3. Due to the unique nature of the subject site, more than one method to value is anticipated. Meaning, a sales comparison approach based on dollar per acre, a sales comparison approach based on allowed density, and potentially a development approach utilized as support. UASFLA does not allow, nor will AVSO accept, a development approach as the primary method of valuation in this assignment.

4. As part of the various approaches to value, it would be anticipated that there may be studies – engineering and the like – that will be necessary to support a particular conclusion. Plan accordingly – in regard to time, cost and availability of other professionals.

5. It is imperative that the scenic easement / buffer be clearly described and analyzed in terms of the overall impact to the stated highest and best use. If the easement severely hinders the highest and best use – this must be examined and supported in the appraisal. Likewise, if the easement has little to no impact on the stated highest and best use – this must be examined and supported in the appraisal.

6. All easements are not created equal – be it road, conservation etc. Each must be considered / analyzed on its own merits, and as such, a broad diminishment in value to the fee interest due to the existing scenic easement will not be accepted. An overall rate can be used as support, but any impact on land due to the scenic easement must be derived from specific data.

7. Under Wyoming statutes, sand and gravel is considered to be part of the surface estate. This means that the sand and gravel is not part of the mineral interest – resources below the surface. It is imperative that the difference between these two interests is recognized and understood for purposes of this appraisal assignment.
ADDENDUM (cont’d.)

8 This statement of work has been prepared during the COVID-19 pandemic. Market impacts may vary by property type, geographic location, etc., but potential exists for significant changes to real property values. For this reason, the appraisal must include a thorough market analysis, based upon the data available as of the effective date of value, in support of market condition adjustments, or no adjustments if warranted. As applicable, this analysis can include interviews with real estate market participants (such as brokers, lenders, buyers, sellers), economic trends in the market sector and location, listing and sales activity or non-activity, commodity pricing, and changes in the financial markets.

Should the appraiser identify additional controversies or issues during the course of assignment, he/she must immediately notify the AVSO Review Appraiser identified in the Appraisal Assignment Contacts list located at the end of the Statement of Work (SOW).

Legal Instructions

As per the Office of the Solicitor, “GRTE 06-102 must be appraised using the hypothetical condition that the April 24, 2012, lease that is currently encumbering the property will expire or be terminated prior to acquisition. This instruction is contrary to known fact and therefore requires the appraiser to utilize a hypothetical condition to complete the appraisal.”

Special Appraisal Instructions

1. Even though communication is encouraged with the client agency (NPS), only the AVSO review appraiser can modify appraisal instructions. Any modifications must be in writing.

2. The appraiser may not communicate assignment results to any party, except the AVSO review appraiser, until authorized to do so in writing by AVSO.

3. Any communication (verbal or written) that the appraiser transmits to a National Park Service (NPS) representative, must include the AVSO review appraiser.

General Appraisal Requirements & Instructions

1. The appraiser must hold a valid license as a Certified General Appraiser for the jurisdiction in which the subject property is located. (Valid credentials include those obtained directly from the jurisdiction, those issued under a reciprocity agreement, and/or those characterized as “temporary” under the jurisdiction’s licensing and certification statutes.)

2. The AVSO Statement of Work, other assignment instructions and engagement letter must be included within the Addenda to the appraisal report.

3. All appraisals complying with UASFLA must conform to the sequence and content outlined in UASFLA, Appendix A, B, C and D.
4 UASFLA (page 56) states that a report prepared in accordance with UASFLA Sections 2.3, 2.4, and 2.5 is consistent with and/or exceed the requirements for an appraisal report under Standard 2 of USPAP.

5 The appraiser must appraise the subject property in its “As Is” condition unless authorized in writing by the AVSO review appraiser to do otherwise.

6 Comparable data sheets must be provided for all of the data that is relied upon in the derivation of the value opinion requested in this SOW.

7 Color photographs and maps of comparable properties shall be included in the appraisal report. AVSO will accept aerial photographs for comparable properties, unless the aerial photographs do not accurately represent the property as of the date of inspection. The appraiser must photograph any unusual property features from the ground.

8 An adjustment grid must be provided that is directly correlated to the narrative analysis provided in the appraisal document prepared under this SOW.

9 The appraisal report will be reviewed for compliance with the terms of this Statement of Work (including all cited standards). Any findings of inadequacy will require clarification and/or correction.

10 The appraiser shall consider the appraisal report and all DOI internal documents furnished to the appraiser to be confidential. Refer all requests for information concerning the appraisal process to the AVSO review appraiser.

11 AVSO will not normally accept custody of confidential or proprietary information. Should the appraiser find it necessary to rely on confidential information, he/she will contact the AVSO review appraiser for instructions. The review appraiser will view the information and provide further instruction to the appraiser regarding handling and storage of the confidential information.

12 While the public is not an intended user of the appraisal report, the Freedom of Information Act (FOIA) and Agency policy may result in the release of all or part of the appraisal report to others.

13 If including any proprietary information in the appraisal, the appraiser must gain concurrence from the AVSO Review Appraiser and deliver the proprietary information in a separate binder.

14 When the appraiser has performed any services regarding the subject property within the three prior years, he/she must disclose this information in the appraisal report.
SECTION 3 – AVSO Engagement Conditions

1. This appraisal assignment will be an engagement between the appraiser and AVSO, the appraisal’s client. The non-Federal party will contract for payment for the appraisal. The appraiser should ask the AVSO review appraiser any questions regarding these appraisal instructions or technical requirements.

2. The appraisal delivery date to AVSO for review will be part of the contract with the non-Federal party. The non-Federal party will advise the AVSO review appraiser and the NPS representative of the negotiated due date for the appraisal.

3. After the non-Federal party contracts for the appraisal and notifies the AVSO review appraiser, the AVSO review appraiser will send the appraiser an engagement letter. The appraiser must sign and return the letter to the AVSO review appraiser, agreeing to abide by the conditions it sets forth.

4. The AVSO review appraiser will provide any confidential information after receiving the signed engagement letter from the appraiser.

5. The appraiser will deliver an initial PDF version of the appraisal to the AVSO review appraiser for review. After revising deficiencies noted by the AVSO review appraiser, upon the reviewer’s direction, the appraiser will deliver a final PDF and three signed paper copies to the AVSO review appraiser.

6. The AVSO review appraiser will inform the appraiser when the review process is complete. The AVSO review appraiser will deliver the PDF and paper copies to the agency. The agency will provide copies of the appraisal to the non-Federal party at the agency’s discretion. The appraiser must comply with USPAP’s Confidentiality Rule by only providing copies of the appraisal or assignment results to the client (AVSO).
### Exhibits

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<tr>
<td>1</td>
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<td>Hunt Area 75</td>
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<td>12</td>
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APPRAISAL ASSIGNMENT CONTACTS:

Any questions regarding appraisal instructions and/or technical requirements for this assignment should be addressed to the AVSO Review Appraiser, Non-Federal Party Contact, NPS Field Representative, and NPS Realty Specialist for this assignment as follows:

AVSO Review Appraiser:
Andrea Sylvester, MAI
Appraisal & Valuation Services Office
650 Capitol Mall, Suite 2-100
Sacramento, CA 95814
(916) 930-3873 | cell (916) 214-9724
andrea.sylvester@ios.doi.gov

Non-Federal Party Contact:
Mark Berry, Vice President & C O O
Grand Teton National Park Foundation
P O Box 249
Moose, WY 83112
(307) 201-1873 direct
(307) 732-0629 Foundation offices
mark@grpnf.org

Owner Representative:
John Crowder, Deputy Director
State of Wyoming – Office of State Lands and Investments
122 W 25th Street
Cheyenne, WY 82002
(307) 777-3428
jason.crowder@wyo.gov

Owner Representative for Inspection of Property:
Dave Bartlett
12 W 25th Street
Cheyenne, WY 82002
(307) 777-3511
david.bartlett@wyo.gov
The NPS Field Representative:

Jeremy K. Barnum, Chief of Staff
Grand Teton National Park
(307) 739-3428 desk
(202) 617-7973 mobile
jeremy.barnum@nps.gov

The NPS Realty Specialist:

Heather Horton
(303) 987-6741
heather.horton@nps.gov
ADDENDUM (cont’d.)

Appraiser License

CERTIFIED REAL ESTATE APPRAISER PERMIT

Issued: 08/06/2022
Expires: 08/05/2024

Peter N. Dittmar
Certified General Appraiser Permit
AS PROVIDED FOR BY THE LAWS OF WYOMING.

Granite Creek Valuation, LLC
PO Box 2848
30 S King St, Ste 2B
Jackson WY 83001

AUTHORIZED BY THE WYOMING CERTIFIED REAL ESTATE APPRAISER BOARD
WITNESS MY HAND AND THE OFFICIAL SEAL AT CHEYENNE, WYOMING.

Nicholas A. Barker, Executive Director
PETER N. DITTMAR

EDUCATION:
Middlebury College (Middlebury, Vermont), 1999
   Bachelor of Arts in Environmental Studies & German
Johannes Gutenberg – Universität Mainz, 1997
   Course work in German Studies

SPECIALIZED APPRAISAL EDUCATION:
Complex Properties: The Odd Side of Appraisal, McKissock (2022)
Historic Preservation (Façade) Easements: Appraisal Techniques and Valuation Issues (2021)
Supervisor/Trainee Course for Wyoming, McKissock (2021)
Managing Appraiser Liability, McKissock (2018)
Divorce and Estate Appraisals: Elements of Non-Lender Work, McKissock (2018)
Basic Hotel Appraising – Limited Service Hotels, McKissock (2018)
Appraisal of Owner-Occupied Commercial Properties, McKissock (2016)
Essential Elements of Disclosures and Disclaimers, McKissock (2014)
A Real Estate Agent’s and Appraiser’s Guide to Radon, TBOR (2014)
Subdivision Valuation, Appraisal Institute (2014)
Appraisal of Self-Storage Facilities, McKissock (2014)
Valuation of Conservation Easements and Other Partial Interests in Real Estate, American Society of Farm Managers and Rural Appraisers (2012)
Understanding the Appraiser’s Methods – First the HVCC and now Dodd-Frank, WY RE Commission & WY Certified RE Appraiser Board (2011)
Advanced Sales Comparison & Cost Approaches, Appraisal Institute (2009)

APPRAISAL EXPERIENCE:

JANUARY 2007 - PRESENT:
 wyoming appraiser trainee (2007-2010)
 wyoming state certified general appraiser #857 (2010 – present)
 idaho state general appraiser # cga-3240 (2011 – present)
 granite creek valuation llc
 post office box 2848
 jackson, wyoming 83001
ADDENDUM (cont’d.)

REPRESENTATIVE APPRAISAL CLIENTS:

| First Interstate Bank          | Jackson Hole Land Trust             |
| Key Bank                      | The Conservation Fund               |
| US Bank                       | Teton Regional Land Trust           |
| Stockman Bank                 | The Nature Conservancy              |
| Rocky Mountain Bank           | Rocky Mountain Elk Foundation        |
| Stockman Bank of Montana      | The Trust for Public Land           |
| 1st Bank                      | Wyoming Stock Growers Land Trust    |
| Bank of Jackson Hole          | Sagebrush Steppe Land Trust         |
| Wells Fargo Bank              | Grand Teton National Park Foundation|
| Cross Lazy Two Land and Livestock Company | Town of Jackson, WY |
| Miller Land and Livestock     | Town of Dubois, WY                  |
| Carney Ranch Company          | Idaho Water Resource Board          |
| Sporting Ranch Capital        | Teton County School District #1     |
| Wyoming Game & Fish Commission| Holland & Hart LLP                  |
| USDA Forest Service           | Davis & Cannon, LLP                 |
| Wyoming Department of Transportation | Family Estates & Private Individuals |

TYPES OF APPRAISAL EXPERIENCE:

- Conservation Easements
- Ranch & Farm Land
- Dude/Guest Ranch
- Recreational Properties
- Existing and Proposed Residential Subdivisions
- Mixed Use Residential Developments
- Existing Commercial Industrial Buildings
- Existing Commercial Buildings (Retail, Restaurant, Office)
- Mixed Use Commercial Buildings
- Hotels and Motels
- Residential Properties (single-family)
- Live/Work Units
- Assisted Living Facilities
- Condemnation
- Right of Ways
- Fractional Interests
- Expert Witness Assignments
- Appraisals Prepared for Divorce, Estate Settlement, or Charitable Contributions

OTHER EMPLOYMENT EXPERIENCE:


Responsibilities included:
- Oversight of Stewardship Program, Conservation Buyer Program
- GIS duties: map production, site analysis, development plan scenarios
- Conservation project management
- Office Information Technology management