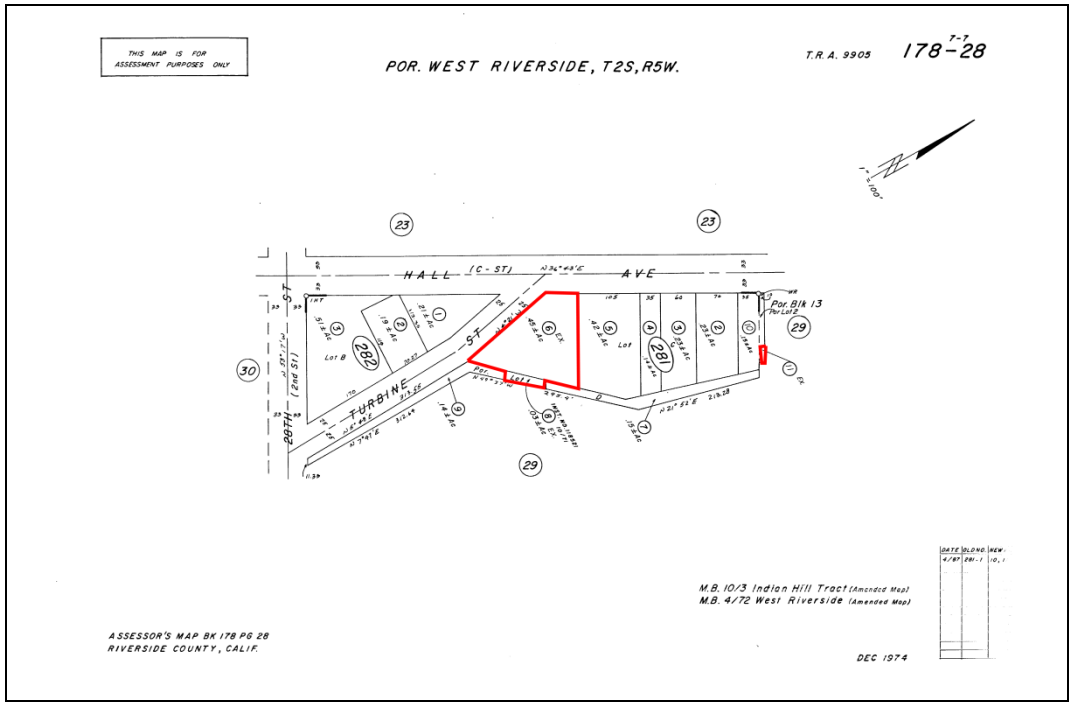
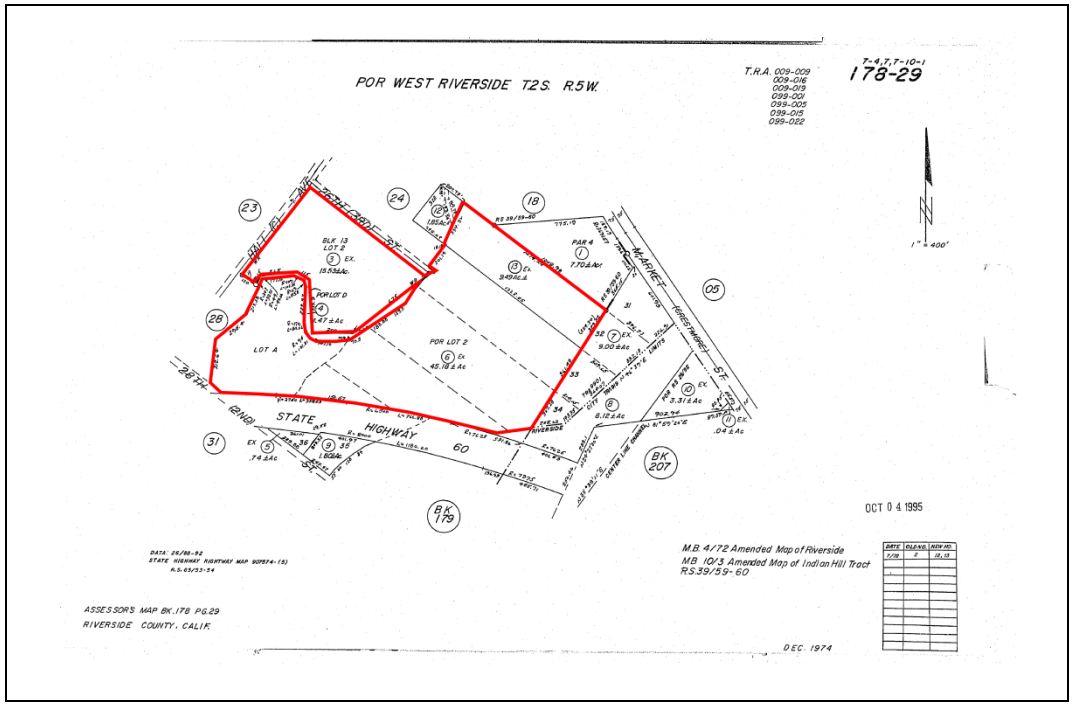


PLAT MAP



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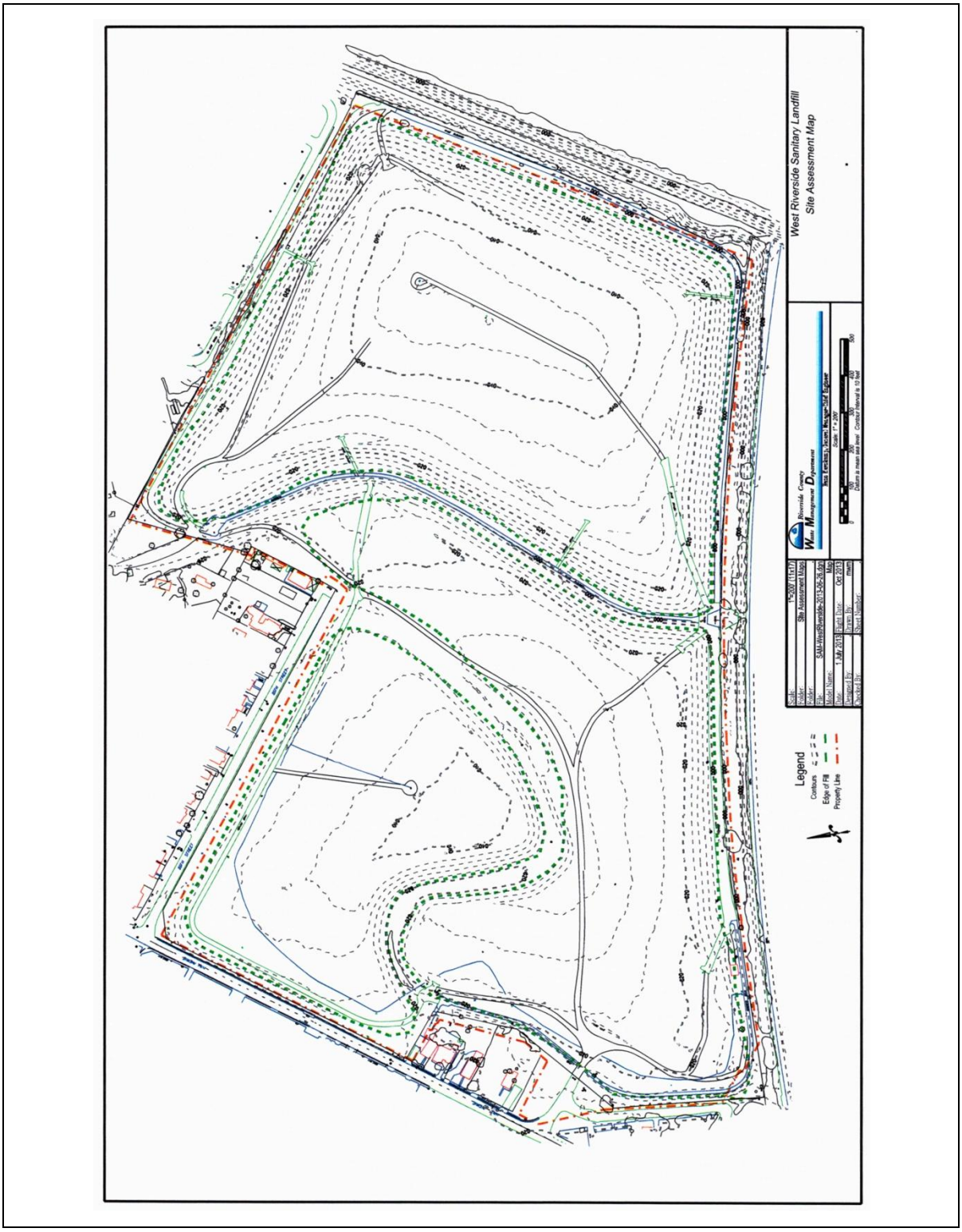


TOPOGRAPHY MAP

According to Riverside County Planning Department, the various subjects have numerous designations. They include A-1, RR5, R-2-20, R1A-10, R-A-20, W-2-20, W1, W2, Manufacturing, R1, NA, RR, M1, A-1-10, R-A-10, and R-R ½. However, given that the General Plan designation takes precedence in development, I give the General Plan designation more weight over the zoning designations. They are as follows:

Name	General Plan	Zoning	Acres
1. Anza	PF	RR5	51.65
2. Badlands	PF, OSCH	W-2-20 & W-2	1,096.38
3. Beaumont	IND	Manufacturing & Special Plan	10.69
4. Blythe	PF	R-1 & NA	326.98
5. Bundy Canyon	PF	RR	83.87
6. Corona	MU2 & V1	M1	18.91
7. Desert Hot Springs	PF	W-2	200.00
8. Double Butte	PF	RR	574.07
9. Highgrove	PF	R-2-20 A-1-10 R-A-10	190.48
10. Homeland	PF	RR	4.26
11. Idyllwild	PF	R1A-10 & NA	25.83
12. Lakeview	PF	A-1-10	7.10
13. Lamb Canyon	PF	W-2	784.85
14. Mead Valley	PF	R-R 1/2	240.00
15. Mecca I	PF/AG	W2	20.00
16. Mecca II	PF	W1 & W2	77.75
17. Menifee	PF	W2	19.09
18. Mira Loma	PF	R-A-20	8.11
19. Oasis	PF	W2	154.47
20. West Riverside	PF	A-1 & N-A	70.69

The following are definitions pertaining to the County General Plan designations referenced above:

- Conservation (C) – The protection of open space for natural hazard protection, and natural and scenic resource preservation. Existing agriculture is permitted.
- Conservation Habitat (CH) – Applies to public and private lands conserved and managed in accordance with adopted multi-species habitat and other conservation plans.
- Water (W) – Includes bodies of water and natural or artificial drainage corridors. Extraction of mineral resources subject to SMP may be permissible providing that flooding hazards are addressed and long-term habitat values are maintained.
- Recreation (R) – Recreation uses including parks, trails, athletic fields, and golf courses. Neighborhood parks are permitted within residential land uses.

- Rural (RUR) – One single family allowed per 20 acres. Extraction of mineral resources subject to SMP may be permissible provided the scenic resources and views are protected. Allowing a minimum of 20-acre lots.
- Mineral Resources (MR) – Mineral extraction and processing facilities. Areas held in reserve for future mineral extraction and processing.
- Public Facilities (PF) – Civic uses such as county administrative buildings and schools equal or less than 0.60 FAR.

The General Plan for the site located in the city of Menifee is PF, Public Facilities, as well. It also takes precedence over the zoning.

The city of Beaumont designates the landfill site as Industrial, and is located among other industrial and manufacturing uses.

The open landfills, which include Badlands, Blythe, Lamb Canyon, Mecca II and Oasis have landfill permits, which also allow the disposition of waste on the sites. Those are included in the Addenda of this report.

Civilization produces various types of wastes, from liquid or solid to environmentally hazardous wastes which must be cared for and deposited in a safe way to prevent disease. In earlier times, waste was typically burned leaving only solids or metals afterwards. But that process produced air pollution, and the approach has been largely abandoned. Dumpsites were typically uncontrolled whereas the new sanitary landfill operation controls what type of solid waste can be stored within the landfill. Movement has been away from smaller landfills and toward larger landfills. This is primarily because of the environmental restrictions that have been placed over the industry in the last two decades. Typically, landfills by necessity need to be located near the civilization that is being serviced. Otherwise, cost of waste transportation will increase significantly. Generally landfills are government-owned, however there are a few privately-owned as well.

There are two primary methods of operating landfills. First is the area method, in which bulldozers spread and compact solid waste before cover material is added at the end of the day, thus making cells of trash. The second method is the trench method, in which a hole or pit is dug into the land and then the trash is dumped into the hole and covered with material.

Sanitary Class III landfills typically are large in size and are a void or pit that has been lined with an impermeable membrane and covered with dirt or clay prior to waste being deposited within the void. After each day, the waste is dumped within this void and then covered to minimize rodent infestation and provide vector control.

The County of Riverside has eight open or active landfills, with numerous transfer stations which are strategically located throughout the county. These provide a place for various types of waste to be deposited, then larger transfer trucks take it to landfills at numerous closed sites. The transfer stations are used in order to minimize transportation costs.

In the waste industry, trends toward green or environmentally friendly methods have been making strides. There have been more procedures to separate and reutilize solid waste than in years past. Metals, household appliances, and green waste are now typically separated and go through different waste streams.

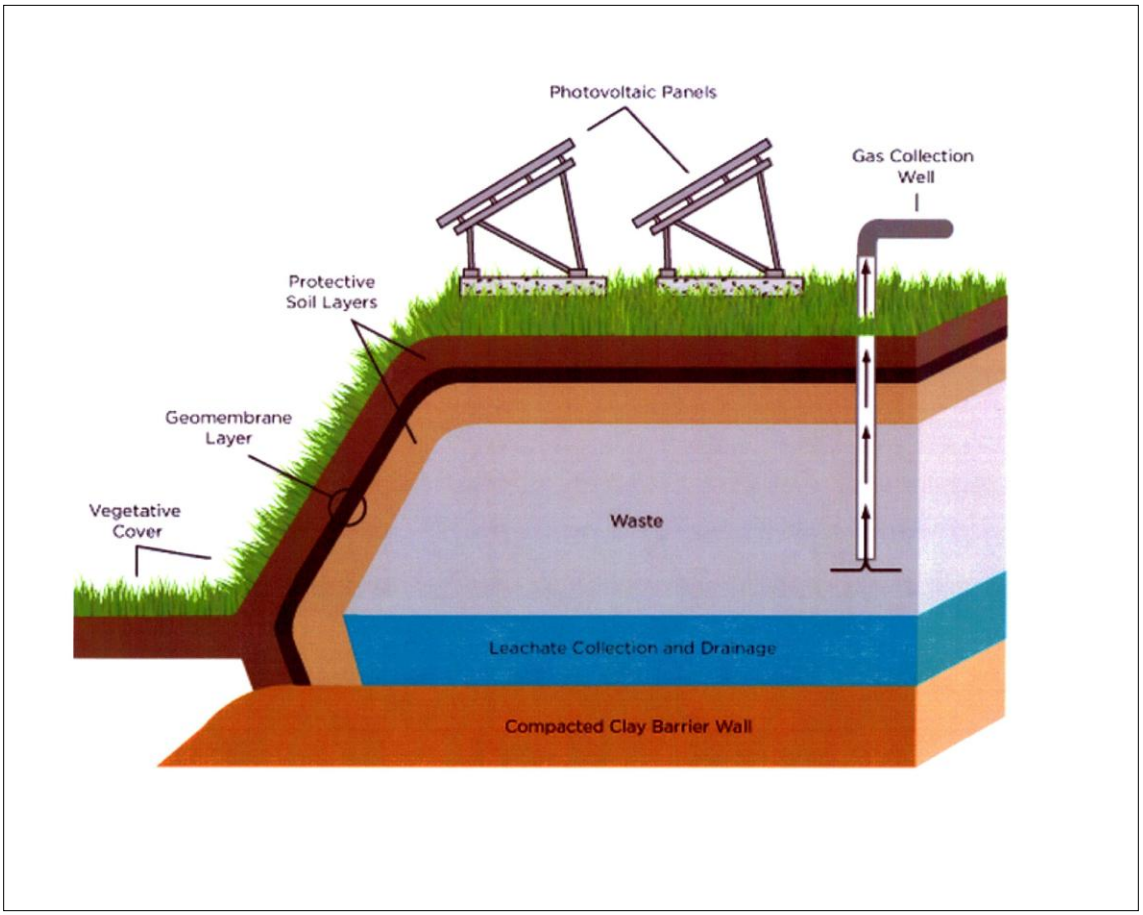
The lifecycle of a landfill begins with environmental studies and a stringent permitting process, which is costly. This is why communities are trending toward larger landfills to minimize this cost. As the years have passed, the requirements have become far more stringent. Next, the site is prepared via excavation and smoothing in order to provide a surface for an impermeable liner which typically has a lifespan of well over 100 years. This liner is placed on the bottom and sides of the landfill area. After the liner is in place, then a 6” to 1-foot layer of clay and earth are put over the liner. Then the solid waste begins to be filled in. As the earthmoving equipment moves over the trash, it compacts. Deeper sites tend to have greater compaction rates because not only is the equipment compacting the actual trash, but the weight of the trash above is compacting the trash below. This solid waste produces various gases, including methane gas - which is flammable. This is usually gathered and either safely burned away or utilized for power generation. After the landfill is full, a layer of earth is put across the top to close the site permanently.

Decades after the site is closed, monitoring is required to insure that the solid waste continues to be covered and safe.

Building structures on landfills is not permitted because of the instability of the land. Also, drilling through the cover layer to build a foundation is not permitted. While structures in the past have been built on former landfills, tendencies have been for them to collect methane gas and cause explosions. There has been a movement away from building any structures on former landfill areas. Additionally, even using former landfills in a recreational-type use degrades the cover, which then would expose the solid waste and endanger the community. Preserving the containment of the side walls and top is imperative in order to maintain safety. Using landfills for such uses as a park is not possible because having grass - which requires water - will permeate into the landfill and cause leachate to possibly contaminate the water table. Therefore, closed sites have very limited possible uses.

I made a search to find landfills that have sold throughout the United States, and found no sales data available. Additionally, I searched for rental/lease values for landfills for transfer stations, with a wide area, and found little available market data.

After a landfill is closed, alternate uses for the land are sought to bring income to the land. One possible choice is to put photovoltaic panels on top of the old landfill sites. A number of various landfills have been utilized for this activity. The following is an illustration:



There is a trend toward renewable energy such as solar power, and the government is mandating that more than 30% of electrical energy must be produced by the year 2020, creating a demand for this type of energy as opposed to that produced from oil or natural gas.

To build a solar project on a landfill, a ballast system to hold the panels needs to be put in place. Then, the solar energy needs to be collected and uploaded via electrical lines into the electrical grid system. This requires coordination with the current power company in order to obtain approval for this process. Finally, an ultimate buyer of the energy needs to be found and contracted with. This process can take from only a matter of months to years in length.

Several government entities, particularly in the eastern United States, have successfully accomplished this preferable use of a former landfill site. The City of Riverside's Tequesquite Landfill Solar Project is through the permit coordination process and is signing final legal documents with the solar panel developer, as indicated by the project manager, Ron Berry. He indicated that they have even negotiated with Southern California Edison to obtain electrical interconnect agreements, which only took one month. Ron Berry indicated that the developer would own the solar panel system for the first 7 years, thereby recouping the federal tax benefits. Then, at that point the City of Riverside will have the option to purchase the electrical system outright.

The County of San Bernardino is also pursuing solar on four of their landfills, which include Victorville, Milliken, Big Bear, and Barstow. The project manager, Fred Cole, indicated that they are in the process of negotiating with Southern California Edison to obtain electrical interconnect agreements, and have been in that process for three years. He indicated that the cost to construct a project is quite expensive, estimating about $20 million to produce 20 megawatts per day. Because of the expense to develop these projects, breakeven tends to occur around the 7 or 8-year point, which is close to half of the solar system lifecycle. Because of the length of time for recouping these costs, long-term leases are typical. He indicated that a solar developer of the landfill near Milliken and Mission roads in San Bernardino are currently leasing 20 acres of this landfill for $750/month.

Requirements for having solar power on a landfill are that there is a need for near level topography, access to power transmission lines, away from vegetation that would cover the photovoltaic cells, an ability to clean the panels, away from environmentally sensitive areas, and having minimal animal nuisances.

Land that is purchased for future solar development tends to be a higher value than land purchased for open space, as illustrated by the market trends located in the Addenda section of this report. A 5-state survey of land purchased for these two uses contrasts the values. For 2011, the average acreage price for solar land was $70,000, in 2012 was $51,000, and for 2013 was $21,000 per acre. Open space conservation land in 2011 was $22,000, in 2012 was $14,000, and in 2013 was $2,000.

In conclusion, as the need for mandated renewable energy increases, taking advantage and using the landfill sites for renewable solar energy is a possible use which could provide an income stream from this land.

Another possible use of landfills is for open space conservation. The closed landfills tend to be uninhabited, and therefore wildlife and natural vegetation throughout the area begins to grow and use the land. Most of the landfills in Riverside County are surrounded by both sensitive species and protected wildlife.

When a developer wishes to build within the County of Riverside, a portion of the permit fee is set aside for open space conservation. This money is then used to purchase various pieces of land to protect endangered species or indigenous/rare endangered plants in perpetuity. As many of the landfill sites have been closed and uninhabited for decades, these protected species tend to migrate and make them their home. I conducted a survey of conservation authorities and land trusts within Southern California to determine if the purchase of a landfill for conservation would be of interest. A stipulation was given to each of the parties involved in the survey, indicating that if they were to purchase a former landfill they would have a guarantee that they would not be liable for any contamination or costs associated with keeping the integrity of the site in its sanitary condition in perpetuity. The following are the results of the survey.

- Mountains Recreation and Conservation Authority – Desiree' Valdez indicated that they would be interested in putting landfills in their portfolio if contamination liability would be maintained with the prior owner. She said that she had not heard of this occurring, however she thought that mitigation development credits would be possible for this type of land.
- Wildlife Conservancy of San Bernardino County - Dana Rochat indicated that they would not be interested because they hold very large acreage land for educational purposes and felt that the students may be endangered by the landfill. She indicated that she had not heard of this being done.
- Department of the Interior - Scott Eubanks indicated that his organization would not be interested in landfills for desert conservation because so much undisturbed desert land was available.
- California Ridgeland Trust - Meredith Cupferman indicated that they only acquire land that is particularly being used for grazing. As a landfill did not conform with their mission, she felt that they would not have any interest in conserving landfills.
- Center for Natural Land Management - Rebecca Kramer indicated that if there were endangered species on the landfill site, they would be interested in acquiring the site, assuming that the owner would maintain liability for contamination. She indicated that mitigation credits could be used to obtain funding for the purchase of this type of landfill.
- Trust for Public Land - Yolandra Adra indicated that they would be interested in having landfills in their portfolio. She said that they have acquired landfills already.
- Yucaipa Valley Conservancy - Ms. Sessions indicated that their organization would not be interested in ownership of landfills because it is outside their conservancy mission.
- Mojave Desert Land Trust - Britta Murphy indicated that they would be interested in considering taking a former landfill associated with developer credits.
- Golden State Land Conservancy - Mark Decree indicated that they personally would not be interested because it did not comply with their mission statement, but he thought that other organizations would likely be interested because of the sensitive wildlife on these sites. He said,

however, that they would be concerned about the protection of the wildlife being endangered by what was in the landfill.

- Pacific Forest Land Trust - indicated that if a landfill was located in their area, they would have interest in a conservation easement. She had concern that a potential toxic leak could kill the wildlife that was being protected by the conservation easement, making them not willing to pay higher prices for this land. Therefore, she expected the value of this type property to be low for conservation open space in perpetuity.

In summary, the majority of these conservation trusts were interested in obtaining and having landfills in their portfolios. However, there was a general trepidation of what would be done to the endangered species or plants that were attempting to be protected by the waste leaking and doing damage. Also, a general consensus was found indicating that these organizations would expect to purchase a landfill toward the lower end of what open space land generally is valued at.

The thirteenth edition of *The Appraisal of Real Estate*, published by the Appraisal Institute, defines highest and best use thus:

> The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.[4]

Estimating highest and best use essentially involves four stages of analysis:

1. Legally Permissible. Which use is permitted by zoning and deed restrictions on the site in question?
2. Physically Possible. To which use is it physically possible to put the site in question?
3. Financially Feasible. Which permissible and possible use will produce any net return to the owner of the site?
4. Maximally Productive. Among the feasible uses, which use will produce the highest net return or the highest present value?

The following paragraphs describe how I apply these tests to the subject properties.

Legally Permissible - As Vacant

The use must be legal. Moreover, it must be probable, not speculative or conjectural. A possible demand for such use exists, and it must return to land the highest net return per the longest period of time.

Two types of legal restrictions apply to the subject property: private restrictions (deed restrictions and/or easements) and public restrictions (zoning). Several common restrictions such as utility assessments exist but do not affect the development of the site.

All of the subject sites have either open or closed landfills, and the five open ones (Badlands, Blythe, Lamb Canyon, Mecca II, and Oasis) have permits to place waste on the site. These permits are in the addenda of the report. Therefore, these are in compliance with the permits. Further, the general plans all permit open space conservation-type uses for the land, and solar would require conditional use permits which likely would be approved because the solar use is a public facility. Additionally, park or recreational-type uses would legally be permitted.

Physically Possible - As Vacant

The second constraint imposed on a possible use of the property is that dictated by the physical aspects of the site itself. Size, location, and allowable density are the most important determinates of value. In general, the larger the site, the greater the potential for achieving economies of scale and flexibility in development.

[4] *The Appraisal of Real Estate*, p. 305.

Only two uses have potential for economic income. The first are solar applications, which are heavily dependent on topography. The test for this application is found in the Solar section of this report. Secondly, open space conservation developers pay for conservation land as part of their permit fees for development. These funds are then used to purchase open space conservation land largely to protect wildlife.

1. Anza is a nearly level property located in a desert-type area with plenty of sunshine and minimal foliage. Its size and location physically as though vacant would support a solar-type use more than a recreational or open space conservation use primarily because of its level terrain.

2. Badlands is located in hilly to sloping terrain, is 1,096.38 acres in size, and is irregular in shape. Its topography causes development cost to be higher than more level terrain. Open space conservation-type uses would be more appropriate, based upon the test for solar use found earlier in the Solar section of this report because of its sloping terrain.

3. Beaumont is a level parcel, 10.69 acres, and located among other industrial uses. Its use for solar applications would be better because of its level topography than an open space conservation-type application. That area would tend to not be amenable to species requiring protection. Its location for a park-type use also would not be appropriate since no structures could be placed upon the site because of future methane and shifting soil problems.

4. Blythe is an irregular shape parcel which is 326.9 acres, with level to sloping terrain. Its topography would tend to preclude its use in a solar application. Its best physical use would be for open space conservation and protection of endangered species.

5. Bundy Canyon is a closed landfill that is 83.87 acres in size and has level to sloping terrain. Its terrain tends to preclude it by and large from solar-type uses. Therefore, open space conservation is preferable, and some endangered species such as the Burrowing Owl are found in the area.

6. Corona is an 18.19-acre site located in an area with access to electrical lines. The top of the landfill is level or gentle in topography, particularly on the top. Therefore, this site lends itself to solar development. There is no vegetation or topography that would tend to block the solar use.

7. Desert Hot Springs is a 200-acre site with level to sloping topography. This feature would tend to preclude its use for a solar development. Alternately, it would lend itself better for open space conservation. Only a small portion of this site was utilized for landfill.

8. Double Butte is a 574.07-acre site with level to sloping terrain. Since much of the terrain is undulating, its use for solar applications is limited. Also, there are sensitive species such as Burrowing Owl and mammalian species in the area, making it a likely area for wildlife or open space conservation.

9. Highgrove is 190.48 acres in size, with level to sloping terrain. As such, this topography does not lend itself very well for solar development. Additionally, wetlands are located in the area, attracting wild endangered species such as the Burrowing Owl and protected plants. This site lends itself more toward an open space conservation application use.

10. Homeland is a 4.26-acre site that has level terrain. Solar sites must be over 5 acres in order to be economically feasible, according to solar experts. Therefore, this site's most economic application would be for open space conservation. With endangered species such as Burrowing Owl located in this area, its use for open space conservation is most applicable.

11. Idyllwild is 25.38 acres in size and its topography is hilly to sloping. Additionally, there is foliage growing on the site, making a larger solar farm application unlikely. There are a number of endangered species located within the area, including amphilia species and narrow endemic plant species, making open space conservation a more appropriate selection for use.

12. Lakeview is a 7.1-acre level site with plenty of sun and open space, and little vegetation. This site's use would be most appropriate for solar applications.

13. Lamb Canyon is a 784.85-acre site with hilly to sloping topography. This type of topography does not lend itself to solar use, however a conservation area is already located on the eastern portion of the site and endangered species such as the Burrowing Owl and mammalian species are found nearby. Therefore, its ultimate use for open space conservation would be most appropriate.

14. Mead Valley is a 240-acre site with topography from level to sloping terrain. As such, a large solar application would not be appropriate. The Burrowing Owl has been found in the vicinity of this site, and thus open space conservation would be most appropriate.

15. Mecca I is a 20-acre site and its topography is level. The site is located in a desert-type region, making its use for solar most appropriate.

16. Mecca II is 77.75 acres in size. It is currently an open landfill which is full. Its topography is nearly level. This site is most appropriate for future solar development after the cover has been applied to the landfill. This site is also located in a desert-type region with large amounts of sunshine available for photovoltaic electrical production.

17. Menifee is 19.08 acres in size and has level to sloping terrain. Much of this site would not be appropriate for solar development, as the Burrowing Owl has been found in the vicinity. Therefore, its use for open space conservation is the most appropriate use.

18. Mira Loma is 8.11 acres in size with hilly to sloping terrain. This site's topography would not lend its to solar development, and there are Burrowing Owls and narrow endemic plant species located in the area. Therefore, the most appropriate use for this site would be for open space conservation.

19. Oasis is a 104.47-acre nearly level site located in a desert-type environment with plenty of sunlight. These topographical characteristics are more amenable for solar use.

20. West Riverside is a 70.69-acre site and is nearly level. Because of its level topography, this site is most appropriate for the development of a solar farm as opposed to open space conservation.

Land that is purchased for future solar development tends to be a higher value than land purchased for open space, as illustrated in the Market Trends Report located in the Addenda section of this report. A 5-state survey of land purchased for these two uses contrasts the values. For 2011, the average acreage price for solar land was $70,000, in 2012 was $51,000, and for 2013 was $21,000 per acre. Open space conservation land in 2011 was $22,000, in 2012 was $14,000, and in 2013 was $2,000. The land for solar development is generally higher than land for open space.

Financially Feasible - As Vacant

The feasibility of the real estate project normally relates to its probable economic potential. According to the twelfth edition of *The Appraisal of Real Estate*, all uses expected to produce a positive return are regarded as financially feasible. Therefore, in this stage, the appraiser further analyzes the legally permissible and physically possible uses to identify financially feasible alternatives.

Inherent in this approach are the principles of substitution and anticipation: it is assumed that an investor will pay no more for a property than for an alternate investment that produces an equivalent return with equivalent risk.

There are several uses which could be considered for all of these sites. They include such things as parks and open space. However, no structures are possible to be developed on landfills in perpetuity. Additionally, a donation or leaving the land as open space has no potential income and is therefore not a financially appropriate use of the land.

Solar development on landfills has been accomplished using a ballast support system. This system does not penetrate through the protective layer of the landfill, but yet allows economic revenue from the photovoltaic solar farm and an anticipated ground lease for this activity. Solar land purchased for future development is a higher value per acre than open space conservation use-type property.

There has been considerable interest from various conservation and land trust agencies for consideration of landfills in their portfolio, assuming no liability for the solid waste located in the landfill itself. Open space conservation tends to be lower in value than solar as per the survey for open space and land purchased for solar development found in the Addenda of this report. No other economic uses were found.

A Sanitary transfer station is also a potential use with economic anticipation. These sites pay nominal lease rates which are used to cover administrative costs.

Finally, Badlands and Lamb Canyon are open landfills which have positive cash flows. Therefore, their continued use as landfills are economically viable uses.

Highest and Best Use (Maximally Productive) - As Vacant

In surveying the demand for landfill properties, and after considering the public benefit for open space conservation uses as well as the development of renewable energies, it is my opinion that the highest and best use of the subject properties are as follows:

Name	H&BU
1. Anza	Hold for Solar Development
2. Badlands	Current landfill use or Open Space Conservation
3. Beaumont	Hold for Solar Development
4. Blythe	Open Space Conservation
5. Bundy Canyon	Open Space Conservation
6. Corona	Hold for Solar Development
7. Desert Hot Springs	Open Space Conservation
8. Double Butte	Open Space Conservation
9. Highgrove	Open Space Conservation
10. Homeland	Open Space Conservation
11. Idyllwild	Open Space Conservation
12. Lakeview	Hold for Solar Development
13. Lamb Canyon	Current landfill use or Open Space Conservation
14. Mead Valley	Open Space Conservation
15. Mecca I	Hold for Solar Development
16. Mecca II	Hold for Solar Development
17. Menifee	Open Space Conservation
18. Mira Loma	Open Space Conservation
19. Oasis	Hold for Solar Development
20. West Riverside	Hold for Solar Development

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at fair market value on the effective date of the appraisal; a retrospective opinion based upon an analysis of past events assuming a competitive and open market.[5] My opinion of a reasonable exposure time is based on statistical information about days on the market, information gathered through sales verification, and interviews with market participants.

Both a reasonable number of potential purchasers and a relatively level supply of properties appear available. As such, I assume that the subject properties be exposed on the open market for a reasonable length of time in their before and after conditions, 9 to 12 months.

[5] USPAP, 1999 edition, p. 65.

Developing a reasonable opinion of value of real property generally involves considering three appraisal techniques:

> The ***cost approach*** considers the current cost of reproducing a property, less accrued depreciation in the property. A summation of the fair value of the land assumed vacant and the depreciated replacement cost new (RCN) of the improvements provides an indication of the total value of the property.
>
> The ***income capitalization approach*** is based on an estimate of the subject property's possible net operating income. The net operating income is capitalized to arrive at an indication of value from the standpoint of an investment. This method measures the present worth of anticipated future benefits (net income) derived from the property.
>
> The ***sales comparison approach*** produces an estimate of value by comparing the sales and/or listings of similar properties in the same area as the subject property or in competing areas. This technique is used to indicate the value established by informed buyers and sellers in the market.

Appraising the fair market value of the subject properties is based upon their highest and best uses. After an extensive search, no relevant market data was found for sales or leasing of landfill property, although I conducted a multi-state search. Therefore, I am invoking Paragraph (b) of the California Civil Code 1263.320, which states "the fair market value of the property taken for which there is no relevant, comparable market is its value on the date of valuation as determined by any method of valuation that is just and equitable." Therefore, I have chosen to employ the Sales Comparison Approach, which is based on the Principle of Substitution, comparing recent sales within the vicinity of the subject properties. The Income Approach was not employed because no market data was found for income streams for landfill properties. Additionally, the Cost Approach was not used because no major improvements are located on the subject sites.

Upon appraising land, the Sales Comparison Approach is the most common way of developing a market value estimate. It involves collecting and analyzing sales and listings of vacant land comparable to the subject. Such sales and listings are commonly called comparables or comps. The appraiser adjusts prices to some common unit of comparison, such as price per acre or price per square foot, and then adjusts the prices for market conditions, location, physical characteristics, available utilities, zoning, highest and best use, and other relevant variations; such comparable adjustment characteristics applicable in the analysis of vacant land are generally described in the sales comparison approach. Finally, the appraiser analyzes this information and derives a unit value applicable to the subject property. When applied to the appropriate unit measure, this value yields an estimate of the market value of the land as if vacant.

An investigation of land comparables in the subjects' vicinity disclosed various sales of properties for solar photovoltaic use as well as land purchased for conservation purposes. I believe these sales will provide a reliable indication of fair market value of the land.

Characteristics and elements of comparison concluded in this approach follow:

Real Property Rights Conveyed. A transaction price is always predicated on the real property interest conveyed. Many types of real estate, particularly the income-producing property, are sold subject to existing leases. The revenue-generating potential of a property is often fixed or limited by terms of the existing leases. In the valuation process, adjustments must be made to reflect the difference between properties leased at market rent and those leased at rent either below or above market levels. When verifying the comparable sales data, I found that none of the comparables included long-term lease agreements, as all of them transferred to fee simple interest, thus warranting no adjustments for real property rights.

Financing Terms. The transaction price of one property may differ from that of an identical property due to financing arrangements. A financing adjustment may or may not include an adjustment for conditions of sale. The comparable sales used in the analysis are either all cash transactions or include financing with market interest rates.

Condition of Sale. An element of comparison in the Sales Comparison Approach; comparable property can be adjusted for differences in the motivations of either the buyer or seller in a transaction, e.g., when the comparable transaction is not an arms-length sale.

Expenditures after Sale. This considers curable, physical deterioration that should be corrected immediately, although work did not commence prior to the transaction. Deferred maintenance implies the need for immediate expenditures, but it does not necessarily suggest inadequate maintaining in the past.

Marketing Conditions. Generally, prices rise over time due to inflation and due to the decreasing supply of land. Residential real estate developers and home builders were generally first to cease new home building, starting in late 2006 as falling prices made new development more risky and infeasible. Commercial banks then foreclosed their loans on landholdings, followed by the general

homeowner foreclosure crisis. Prices continued to fall in 2007, with a slight reprieve in 2008, downward declines in 2009, a sudden rate of appreciation in 2010, moderate downward trends in 2011 and 2012, and again in 2013. This is all illustrated in a trend report provided by CoStar concerning land located in Riverside, Los Angeles, Orange, San Bernardino, and Ventura counties. Open space and solar trends resemble residential acreage more than any other type.

The following chart is extracted from the CoStar Trend Report found in the Addenda section of this appraisal report.

Land Trends					
Year	Average Sale Price Pr/Ac	% Annual Change	Median Sale Price Pr/Ac	% Annual Change	Reconciled % Annual Change
2008	$60,234	---	$73,846	---	
2009	$50,795	-15.67	$25,000	-195.38	-20
2010	$85,225	67.78	$55,349	54.83	55
2011	$67,955	-20.26	$30,211	-83.21	-25
2012	$53,559	-21.18	$49,400	38.84	0
2013	$47,047	-12.16	$74,224	33.44	0

Based upon the above CoStar Market Trend data and conversations with local real estate agents, I will utilize trend adjustments supported by the abovementioned grid.

Location. This, in my opinion, is the most important factor affecting property values in the subject area. Those locations surrounded by compatible land uses and void of criminal influences like graffiti and gang activities with good appeal warrant the higher values.

Physical Characteristics. If the physical characteristics of the comparable sale and the subject property differ, each of these differences may require comparison adjustments. The physical differences may include differences in parcel size, shape, access, and terrain. All sales were analyzed and adjusted for these factors. Comparables were sought that were deemed the most physically similar to the subject in these attributes. All comparables were analyzed and adjusted for these factors as necessary.

Utilities. Availability of utilities is a major factor in the development of any property. If the site has no access to utility service, it must acquire access and may be very difficult to develop. Therefore, the price paid for such a site would be affected by the lack of availability of utilities. All the comparables presented in this report had utilities available, as did the subject property.

Density/Zoning. Government land management policies determine the ultimate utility and development density of a site. The less restrictive density policies permit more intensive development design, and consequently, the more valuable the site due to the greater financial reward from the development. Comparable sales were sought with similar zoning and any major differences

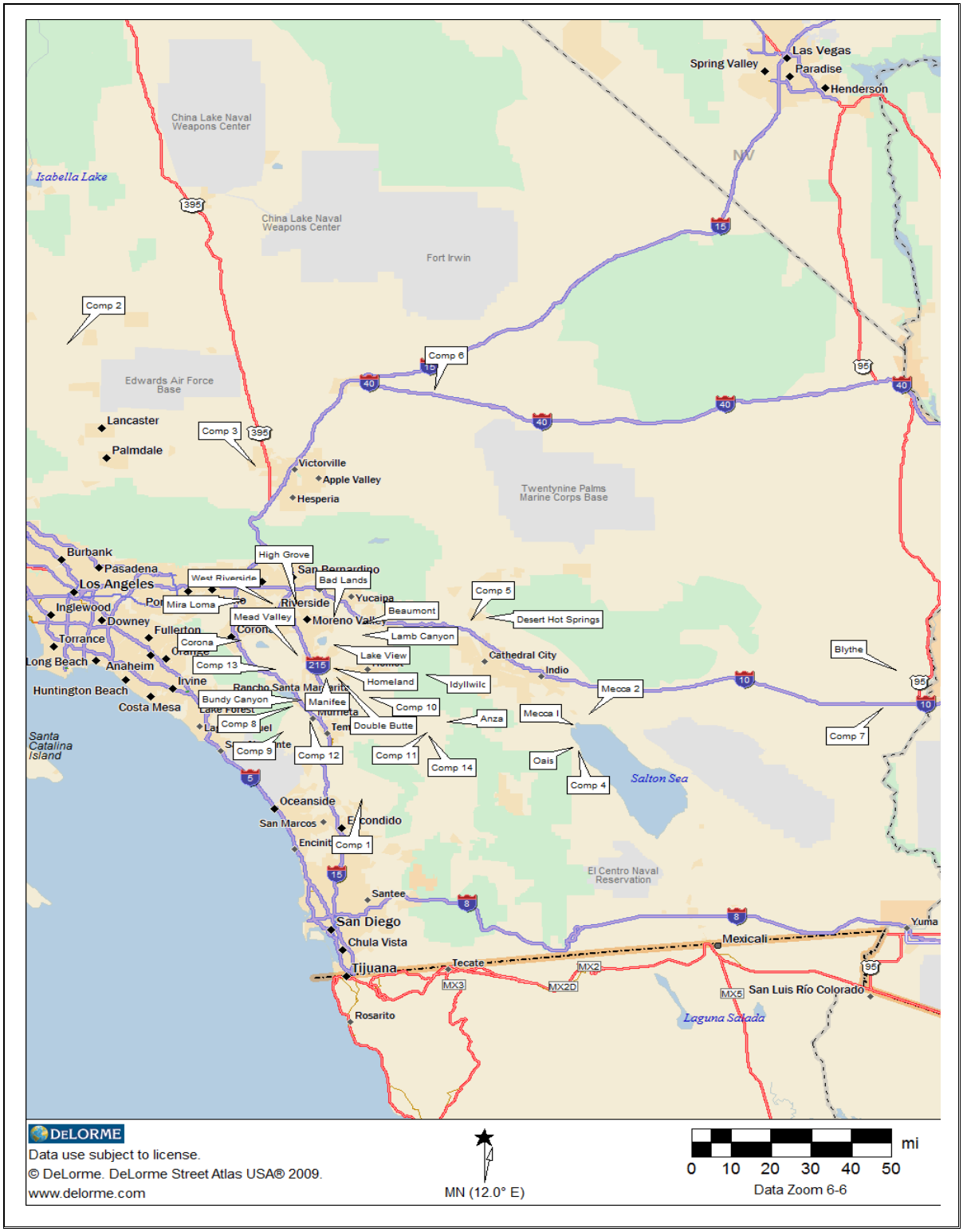
were adjusted accordingly. Each of the following comparable sales were acquired for either solar development or open space conservation use.

An investigation of land comparables in the subjects' vicinity disclosed several sales that were useful in my analysis. A summary of the land comparables, a map of their locations, and their analysis appear on the following pages.

SUMMARY OF COMPARABLE LAND SALES

No.	Location	Recorded Sale Date	Sale Price	Land Area (acres)	Price/ Acre	Zoning	Comments
1	15155 Vesper Road Valley Center, CA	5/13	$650,000	53.79	$12,084	A70	APN: 188-290-20 Doc. #: 0322340 Grantor: Sol Orchard LLC Grantee: GCL Valley Center Land Trust Intended Use: Future solar development Financing: All Cash Confirmed by: Jen Petherick, JCL Solar Energy, Inc. Verification Date: 7/13
2	Oak Creek Road Mojave, CA	8/12	$90,000	7.50	$12,000	M-3	APN: 237-360-10-00; 237-360-11-00; 237-360-12-00; 237-360-13-00; 237-360-14-00; 237-360-15-00 Doc. #: 109323 Grantor: Hunt Gate Lewis L Sr. Grantee: Infinity Energy Technologies, Inc. Intended Use: Future solar development Financing: All Cash Confirmed by: Debbie McKnight, Keller Williams Verification Date: 7/13
3	Cassia Road & Richardson Road Adelanto, CA	4/12	$400,000	40.00	$10,000	MI	APN: 3129-251-13 Doc. #: 149704 Grantor: Zacarias Ramirez Grantee: Coronus Energy Corp. Intended Use: Hold for solar development Financing: $235,000 1st TD w/private party Confirmed by: Recorded deed, CoStar, RealQuest Verification Date: 7/13
4	Avenue 86, Travertine Estates Desert Shores, CA	9/11	$1,800,000	293.20	$6,139	S2	APN: 001-010-069-000; 001-010-070-000 Doc. #: 023090 Grantor: Trabuco Properties LLC Grantee: Red Globes Properties LLC Intended Use: Future solar development Financing: All Cash Confirmed by: Recorded deed, CoStar, RealQuest Verification Date: 7/13
5	Little Morongo Road Desert Hot Springs, CA	6/11	$1,000,000	109.02	$9,173	I-L	APN: 665-080-007, 5; 665-050-028 Doc. #: 0278267 Grantor: Adobe Oil Development Corp &JRW LLC Grantee: First Global Financial Corp. Intended Use: Future solar development Financing: All Cash Confirmed by: Recorded deed, CoStar, RealQuest Verification Date: 7/13
6	Mountain View Newberry Springs, CA	10/10	$480,000	80.00	$6,000	RL	APN: 0531-231-55 Doc. #: 411804 Grantor: Hoffman Family Trust Grantee: Newberry Solar 1 LLC Intended Use: Solar development Financing: All Cash Confirmed by: Recorded deed, CoStar, RealQuest Verification Date: 7/13
7	Mesa Drive Blythe, CA	Listing	$1,560,000	234.53	$6,652	W-2-10	APN: 879-090-052 Doc. #: NA Grantor: Perry & Nancy Woo, et al Grantee: NA Intended Use: Solar development Financing: NA Confirmed by: Selene Valdez, Desert Pacific Properties Verification Date: 7/13

8	Pigeon Pass Road Moreno Valley, CA	2/13	$1,300,000	159.79	$8,136	W-2-20	APN: 259-230-021, 024 Doc. #: 094157 Grantor: Downtown Associates LLC Grantee: Weidong Wang Intended Use: Open Space Financing: All Cash Confirmed by: Recorded deed, CoStar, RealQuest Verification Date: 7/13
9	Corner of Calivento & Avenida Matorrial Santa Rosa South, CA	8/12	$142,000	18.76	$7,569	R-A-20	APN: 932-160-028 Doc. #: 407458 Grantor: TBT Investco Corporation Grantee: West Riverside County Regional Conservation Authority Intended Use: Open space conservation Financing: All Cash Confirmed by: Brian Beck, WRCRCA Verification Date: 7/13
10	Lawghlin Road Oakridge Ranch, CA	2/12	$130,000	20.03	$6,490	R-R	APN: 470-400-014 Doc. #: 83476 Grantor: O'Gorman, Marcia CC Grantee: Western Riverside County Regional Conservation Authority Intended Use: Open space conservation Financing: All Cash Confirmed by: Brian Beck, WRCRCA Verification Date: 7/13
11	Bowers Road Aguanga, CA	8/11	$178,800	20.46	$8,739	R-A-5	APN: 579-420-004 Doc. #: 383586 Grantor: Frank Walker Grantee: Western Riverside County Regional Conservation Authority Intended Use: Open space conservation Financing: All Cash Confirmed by: Brian Beck, WRCRCA Verification Date: 7/13
12	Calmia Street Murrieta, CA	7/11	$1,000,000	100.00	$10,000	R-R	APN: 904-040-087 Doc. #: 329257 Grantor: State of California Grantee: Western Riverside County Regional Conservation Authority Intended Use: Open space conservation Financing: All Cash Confirmed by: Brian Beck, WRCRCA Verification Date: 7/13
13	Hilltop Drive Alberhill, CA	11/10	$3,216,500	607.30	$5,296	NA	APN: 390-100-010 Doc. #: 569450 Grantor: John Carmak, et al Grantee: Western Riverside County Regional Conservation Authority Intended Use: Open space conservation Financing: All Cash Confirmed by: Brian Beck, WRCRCA Verification Date: 7/13
14	Hollyann Drive Aganaga, CA	8/10	$357,600	40.00	$8,940	R-A-20	APN: 579-160-027 Doc. #: 405383 Grantor: Dennis Raymond Lewis Grantee: Western Riverside County Regional Conservational Authority Intended Use: Open space conservation Financing: All Cash Confirmed by: Brian Beck, WRCRCA Verification Date: 7/13



COMPARABLE LAND SALES MAP

Comparable 1 is located in Valley Center and is 53.79 acres in size. It has utilities available and has access to two paved right-of-ways. Its shape is irregular or typical. Its terrain is level and zoning is A70. According to the agent, the buyer intended to develop a solar farm on this site. This site has good locational characteristics.

Comparable 2 is located in Mojave and is a small 7.5-acre site, with electrical utilities available. Its shape is rectangular or typical, and it is accessed via a dirt right-of-way. The topography is level and its zoning is M-3. According to the broker, the buyer intends to develop solar or wind energy. It is located in relatively close proximity to an electrical substation.

Comparable 3 is located in Adelanto. This small 40-acre site has average locational characteristics, including access via a dirt right-of-way. The topography is level and the zoning is MI. It has all utilities available. According to Mohammad Alam, the broker, the buyer intends to use the site for a solar farm project.

Comparable 4 is located near the Salton Sea and Desert Shores. This large 293.2-acre site has paved right-of-way access and is rectangular/typical in shape. Its topography is flat to a gentle slope, and it is located within a desert community with an abundance of sunlight. It has average locational characteristics and is zoned S2. All utilities are available to the site. The buyer intends to develop this site with a solar farm.

Comparable 5 is located on Little Morongo Road in Desert Hot Springs. This site has paved right-of-way access and is 109.02 acres in size. Its terrain is level and it is zoned I-L. The buyer has proposed plans to build a solar photovoltaic farm on this site. The shape is irregular/typical with average locational characteristics.

Comparable 6 fronts Mountain View Road in Newberry Springs by 137 feet, and is 80 acres in size. Electrical utilities are close to the site. The site's topography is level and zoning is RL. It has fair locational characteristics. The seller of this site has approved conditional use permits with the County of San Bernardino to start building a solar photovoltaic project on the site.

Comparable 7 is a listing located on Mesa Road, which is a dirt right-of-way in Blythe. The site is 234.53 acres and it topography is level. It is zoned W-2-10 and has electrical power to the site. The site is being marketed for developing a solar energy facility. According to the broker, this listing has been in escrow twice, but fallen through. So, there has been considerable interest in this listing. This comparable has average locational characteristics.

Comparable 8 is located on Pigeon Pass Road, which is a paved right-of-way, and fronts it by 2,645 feet. All utilities are available to this site 159.79-acre site. It is irregular/typically shaped and its terrain is level to sloping. It is zoned W-2-20 and has average locational characteristics.

Comparable 9 is a corner parcel fronting Calivento by 1,543 feet and Avenida Matorral by 497 feet. This small 18.76-acre site has access via a dirt right-of-way, and is rectangular/typically shaped. Its

topography is sloping and it is zoned R-A-20. It has average locational characteristics. The site has been set aside for an open space conservation easement to protect wildlife.

Comparable 10 is located along Lawghlin Road, which is a dirt right-of-way. This small 20.03-acre site has limited utilities and irregular/typically shaped. Its topography is hilly to sloping and it is zoned R-R. This comparable has fair locational characteristics. The site has been set aside for an open space conservation easement to protect wildlife.

Comparable 11 is located along Bowers Road and Lundahl Lane, fronting Bowers Road by 1,400 feet and Lindale Lane by 618 feet. The site is rectangular shaped and is serviced by these two dirt right-of-ways. The topography of the site is hilly, and it is zoned R-A-5. It is a small 20.46-acre site. The site has been set aside for an open space conservation easement to protect wildlife.

Comparable 12 abuts against Juniper Street and Calmia Street, which are both paved right-of-ways. This large 100-acre site has available utilities and is typically shaped. Its terrain is hilly to sloping, and it is zoned R-R. It has average locational characteristics. The site has been set aside for an open space conservation easement to protect wildlife.

Comparable 13 is a large 607.3-acre site with limited utilities. It is typically shaped and serviced by a dirt right-of-way. The terrain is hilly to sloping. It is zoned NA and has fair locational characteristics. The site has been set aside for an open space conservation easement to protect wildlife.

Comparable 14 is a small 40-acre site which is rectangular/typically shaped. It is serviced by a dirt right-of-way and its topography is hilly. It is zoned R-A-20. The site has been set aside for an open space conservation easement to protect wildlife.

Paired data analysis is a quantitative technique used to identify and measure adjustments to sale prices or rents of comparable properties; to apply the technique, sales or rental data on nearly identical properties are analyzed to isolate a single characteristic's affect on value or rent.[6]

Anza, Beaumont, Lakeview, Mecca I, Mecca II and West Riverside

I will group subjects together with nearly identical characteristics. The first grouping is those with solar uses that are small in size, up to 78 acres, and have average locational or access characteristics. These include Anza, Beaumont, Lakeview, Mecca I Mecca II and West Riverside. All of the comparables have utilities available, with similar zoning, are typically shaped, with level or nearly level terrain. No adjustments for these characteristics because the differences have proved statistically insignificant.

Upon applying paired data analysis in this evaluation, again refer to the Market Conditions paragraph in this section for the required adjustments for marketing conditions. As such, I adjusted these comparable sales accordingly.

[6] *Dictionary of Real Estate,* 5th edition, pg. 142.

COMPARABLE SALES ADJUSTMENT GRID							
	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7
Sale Price/Acre	$12,084	$12,000	$10,000	$6,139	$9,173	$6,000	$6,652
Real Property Rights Conveyed	0	0	0	0	0	0	0
Price After Adjustment	$12,084	$12,000	$10,000	$6,139	$9,173	$6,000	$6,652
Financing Terms	0	0	0	0	0	0	0
Price After Adjustment	$12,084	$12,000	$10,000	$6,139	$9,173	$6,000	$6,652
Condition of Sale (Motivation)	0	0	0	0	0	0	0
Price After Adjustment	$12,084	$12,000	$10,000	$6,139	$9,173	$6,000	$6,652
Expenditures After Sale	0	0	0	0	0	0	0
Price After Adjustment	$12,084	$12,000	$10,000	$6,139	$9,173	$6,000	$6,652
Market Conditions (Sale Date)	5/13	8/12	4/12	9/11	6/11	10/10	Listing
	0.00%	0.00%	0.00%	-8.33%	-14.58%	-11.25%	-5.00%
Price After Adjustment	$12,084	$12,000	$10,000	$5,628	$7,836	$5,325	$6,319

In order to effectively utilize paired data analysis, certain subjective opinions concerning terrain, location, access, and size are required. It is my opinion, after reviewing many comparable sales in the area and the subjects' neighborhood, that a site's size has significant bearing on value. The subject properties are all small in size, up to 78 acres. I have concluded that the comparables have the following size characteristics:

Comp #	1	2	3	4	5	6	7
Size	Small	Small	Small	Large	Large	Large	Large

As supported in the paired data analysis, properties which are large in size warrant an upward adjustment compared to those that are small in size. The following comparables support an upward adjustment based upon the following comparisons:

Comparable 4 vs. 2: $5,628 to $12,000 = 113%
Comparable 4 vs. 3: $5,628 to $10,000 = 78%
Comparable 5 vs. 2: $7,836 to $12,000 = 53%
Comparable 5 vs. 3: $7,836 to $10,000 = 28%

It is my opinion that a positive 60% adjustment for properties that are large is warranted compared to the subjects' small size.

Comparables Adjusted Sale Price Subsequent to Marketing Conditions and Size

Comp #	1	2	3	4	5	6	7
	$12,084	$12,000	$10,000	$5,628	$7,836	$5,325	$6,319
Adjustment for Size	0%	0%	0%	60%	60%	60%	60%
Price After Adjustment	$12,084	$12,000	$10,000	$9,005	$12,538	$8,520	$10,110

The next area warranting adjustment is one for location or access, which has significant bearing on value. The subject properties have average access and locational characteristics. I have concluded that the comparables have the following locational and access characteristics:

Comp #	1	2	3	4	5	6	7
Location / Access	Good	Average	Average	Average	Average	Fair	Average

As supported in the paired data analysis, properties which have good location and access warrant a downward adjustment. The following comparables support this conclusion:

Comparable 1 vs. 2: $12,084 to $12,000 = -1%
Comparable 1 vs. 3: $12,084 to $10,000 = -17%
Comparable 1 vs. 4: $12,084 to $9,005 = -25%
Comparable 1 vs. 5: $12,084 to $12,538 = 4%

It is my opinion that a -5% adjustment for properties that are in good locations is warranted compared to the subjects' average location and access.

Comparables Adjusted Sale Price Subsequent to Marketing Conditions, Size, and Location/Access (Good)

Comp #	1	2	3	4	5	6	7
	$12,084	$12,000	$10,000	$9,005	$12,538	$8,520	$10,110
Adjustment for Location/Access (Good)	-5%	0%	0%	0%	0%	0%	0%
Price After Adjustment	$11,480	$12,000	$10,000	$9,005	$12,538	$8,520	$10,110

The next area warranting adjustment is those comparables in fair location and access characteristics to those of average location and access characteristics. As supported in the following paired data analysis, these properties warrant an upward adjustment. The following comparables support this adjustment:

Comparable 6 vs. 1: $8,520 to $11,480 = 35%
Comparable 6 vs. 2: $8,520 to $12,000 = 41%
Comparable 6 vs. 3: $8,520 to $10,000 = 17%
Comparable 6 vs. 4: $8,520 to $9,005 = 6%
Comparable 6 vs. 5: $8,520 to $12,538 = 47%

It is my opinion that a 40% adjustment is warranted for properties that have a fair location/access characteristics compared to those with average location/access characteristics.

Comparables Adjusted Sale Price Subsequent to Marketing Conditions, Size, Location/Access (Fair)

Comp #	1	2	3	4	5	6	7
	$11,480	$12,000	$10,000	$9,005	$12,538	$8,520	$10,110
Adjustment for Location/Access (Fair)	0%	0%	0%	0%	0%	40%	0%
Price After Adjustment	$11,480	$12,000	$10,000	$9,005	$12,538	$11,928	$10,110

Based on the above analysis, most weight was given to comparables 1, 2, and 3. Comparable 1 was weighted for its recent sale date, size, available utilities, shape, terrain, and similar zoning. Comparable 2 was weighted for its recent sale date, size, similar locational characteristics, shape, access, terrain, and zoning. Comparable 3 was weighted for its recent sale date, similar size, locational characteristics, available utilities, shape, access, terrain, and zoning. The remaining comparables act as supporting data.

Based upon my investigation and the foregoing analysis, I conclude that the fair market value for Anza, Beaumont, Lakeview, Mecca I, Mecca II and West Riverside, as of June 19, 2013, is $12,000 per acre, or:

Anza:	51.66 acres	@ $12,000	/acre =	$619,920
Rounded:				$620,000
Beaumont:	10.69 acres	@ $12,000	/acre =	$128,280
Rounded:				$128,000
Lakeview:	7.1 acres	@ $12,000	/acre =	$85,200
Rounded:				$85,000
Mecca I:	20 acres	@ $12,000	/acre =	$240,000
Rounded:				$240,000
Mecca II:	77.75 acres	@ $12,000	/acre =	$933,000
Rounded:				$933,000
West Riverside	70.69 acres	@ $12,000	/acre =	$848,280
Rounded:				$848,000

Corona

In this paired data set, the Corona site is also small in size, but is in a good location. All of the comparables have utilities available, with similar zoning, are typically shaped, with level or nearly level terrain. No adjustments for these characteristics because the differences have proved statistically insignificant.

Upon applying paired data analysis in this evaluation, again refer to the Market Conditions paragraph in this section for the required adjustments for marketing conditions. As such, I adjusted these comparable sales accordingly.

COMPARABLE SALES ADJUSTMENT GRID							
	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7
Sale Price/Acre	$12,084	$12,000	$10,000	$6,139	$9,173	$6,000	$6,652
Real Property Rights Conveyed	0	0	0	0	0	0	0
Price After Adjustment	$12,084	$12,000	$10,000	$6,139	$9,173	$6,000	$6,652
Financing Terms	0	0	0	0	0	0	0
Price After Adjustment	$12,084	$12,000	$10,000	$6,139	$9,173	$6,000	$6,652
Condition of Sale (Motivation)	0	0	0	0	0	0	0
Price After Adjustment	$12,084	$12,000	$10,000	$6,139	$9,173	$6,000	$6,652
Expenditures After Sale	0	0	0	0	0	0	0
Price After Adjustment	$12,084	$12,000	$10,000	$6,139	$9,173	$6,000	$6,652
Market Conditions (Sale Date)	5/13	8/12	4/12	9/11	6/11	10/10	Listing
	0.00%	0.00%	0.00%	-8.33%	-14.58%	-11.25%	-5.00%
Price After Adjustment	$12,084	$12,000	$10,000	$5,628	$7,836	$5,325	$6,319

In order to effectively utilize paired data analysis, certain subjective opinions concerning terrain, location, access, and size are required. It is my opinion, after reviewing many comparable sales in the area and the subject's neighborhood, that a site's size has significant bearing on value. The subject property is small in size, equaling 18.91 acres. I have concluded that the comparables have the following size characteristics:

Comp #	1	2	3	4	5	6	7
Size	Small	Small	Small	Large	Large	Large	Large

As supported in the paired data analysis, properties which are large in size warrant an upward adjustment compared to those that are small in size. The following comparables support an upward adjustment based upon the following comparisons:

Comparable 4 vs. 2: $5,628 to $12,000 = 113%
Comparable 4 vs. 3: $5,628 to $10,000 = 78%
Comparable 5 vs. 2: $7,836 to $12,000 = 53%
Comparable 5 vs. 3: $7,836 to $10,000 = 28%

It is my opinion that a positive 60% adjustment for properties that are large is warranted compared to the subject's small size.

Comparables Adjusted Sale Price Subsequent to Marketing Conditions and Size

Comp #	1	2	3	4	5	6	7
	$12,084	$12,000	$10,000	$5,628	$7,836	$5,325	$6,319
Adjustment for Size	0%	0%	0%	60%	60%	60%	60%
Price After Adjustment	$12,084	$12,000	$10,000	$9,005	$12,538	$8,520	$10,110

The next area warranting adjustment is one for location or access, which has significant bearing on value. The subject property has average access and locational characteristics. I have concluded that the comparables have the following locational and access characteristics:

Comp #	1	2	3	4	5	6	7
Location / Access	Good	Average	Average	Average	Average	Fair	Average

The next area warranting adjustment is one for those which have average locations and access to those with good locational or access characteristics. An upward adjustment is warranted for those with average locations based upon the following comparisons:

Comparable 2 vs. 1: $12,000 to $12,084 = 1%
Comparable 3 vs. 1: $10,000 to $12,084 = 21%
Comparable 4 vs. 1: $9,005 to $12,084 = 34%
Comparable 5 vs. 1: $12,538 to $12,084 = -4%

It is my opinion that a positive 10% adjustment for properties with average locational or access characteristics compared to those with good locational and access characteristics.

Comparables Adjusted Sale Price Subsequent to Marketing Conditions, Size, and Location/Access (Average)

Comp #	1	2	3	4	5	6	7
	$12,084	$12,000	$10,000	$9,005	$12,538	$8,520	$10,110
Adjustment for Location/Access (Average)	0%	10%	10%	10%	10%	0%	10%
Price After Adjustment	$12,084	$13,200	$11,000	$9,905	$13,791	$8,520	$11,121

The next adjustment which is warranted is for those comparables that have fair location or access characteristics to those with good location or access characteristics. Based upon the following comparables, an upward adjustment is warranted:

Comparable 6 vs. 1: $8,520 to $12,084 = 42%
Comparable 6 vs. 2: $8,520 to $13,200 = 55%
Comparable 6 vs. 3: $8,520 to $11,000 = 29%
Comparable 6 vs. 4: $8,520 to $9,905 = 16%
Comparable 6 vs. 5: $8,520 to $13,791 = 62%

It is my opinion that a 50% adjustment is warranted for properties that have a fair location/access characteristics compared to those of the subject, which has good location/access characteristics.

Comparables Adjusted Sale Price Subsequent to Marketing Conditions, Size, Location/Access (Good)

Comp #	1	2	3	4	5	6	7
	$12,084	$13,200	$11,000	$9,905	$13,791	$8,520	$11,121
Adjustment for Location/Access (Good)	0%	0%	0%	0%	0%	50%	0%
Price After Adjustment	$12,084	$13,200	$11,000	$9,905	$13,791	$12,780	$11,121

Based on the above analysis, most weight was given to comparables 1, 2, 3, and 5. The remaining comparables act as supporting data. Comparable 1 was weighted for its recent sale date, similar size, similar locational and access characteristics, shape, terrain, and zoning. Comparable 2 was weighted for its recent sale date, similar size, available utilities, shape, terrain, and zoning. Comparable 3 was weighted for its recent sale date, size, available utilities, shape, terrain, and zoning. Comparable 5 was weighted for its similar shape, topography, zoning, and available utilities.

Based upon my investigation and the foregoing analysis, I conclude that the fair market value for Corona, as of June 19, 2013, is $13,000 per acre, or:

Corona:	18.91 acres @ $13,000 /acre =	$245,830
Rounded:		$246,000

Oasis

The next grouping of subject is Oasis. They are large and have average locational and access characteristics. The first characteristic of size will be analyzed. All of the comparables have utilities available, with similar zoning, are typically shaped, with level or nearly level terrain. No adjustments for these characteristics because the differences have proved statistically insignificant.

Upon applying paired data analysis in this evaluation, again refer to the Market Conditions paragraph in this section for the required adjustments for marketing conditions. As such, I adjusted these comparable sales accordingly.

COMPARABLE SALES ADJUSTMENT GRID							
	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7
Sale Price/Acre	$12,084	$12,000	$10,000	$6,139	$9,173	$6,000	$6,652
Real Property Rights Conveyed	0	0	0	0	0	0	0
Price After Adjustment	$12,084	$12,000	$10,000	$6,139	$9,173	$6,000	$6,652
Financing Terms	0	0	0	0	0	0	0
Price After Adjustment	$12,084	$12,000	$10,000	$6,139	$9,173	$6,000	$6,652
Condition of Sale (Motivation)	0	0	0	0	0	0	0
Price After Adjustment	$12,084	$12,000	$10,000	$6,139	$9,173	$6,000	$6,652
Expenditures After Sale	0	0	0	0	0	0	0
Price After Adjustment	$12,084	$12,000	$10,000	$6,139	$9,173	$6,000	$6,652
Market Conditions (Sale Date)	5/13	8/12	4/12	9/11	6/11	10/10	Listing
	0.00%	0.00%	0.00%	-8.33%	-14.58%	-11.25%	-5.00%
Price After Adjustment	$12,084	$12,000	$10,000	$5,628	$7,836	$5,325	$6,319

In order to effectively utilize paired data analysis, certain subjective opinions concerning terrain, location, access, and size are required. It is my opinion, after reviewing many comparable sales in the area and the subjects' neighborhood, that a site's size has significant bearing on value. The subject properties are all small in size, up to 78 acres in size. I have concluded that the comparables have the following size characteristics:

Comp #	1	2	3	4	5	6	7
Size	Small	Small	Small	Large	Large	Large	Large

As supported in the paired data analysis, properties which are small in size warrant a downward adjustment compared to those that are large in size. The following comparables support these conclusions:

Comparable 2 vs. 4: $12,000 to $5,628 = -53%
Comparable 2 vs. 5: $12,000 to $7,836 = -35%
Comparable 3 vs. 4: $10,000 to $5,628 = -44%
Comparable 3 vs. 5: $10,000 to $7,836 = -22%

It is my opinion that a -38% adjustment is warranted for properties that are small in size compared to the subjects' large size.

Comparables Adjusted Sale Price Subsequent to Marketing Conditions and Size

Comp #	1	2	3	4	5	6	7
	$12,084	$12,000	$10,000	$5,628	$7,836	$5,325	$6,319
Adjustment for Size	-38%	-38%	-38%	0%	0%	0%	0%
Price After Adjustment	$7,492	$7,440	$6,200	$5,628	$7,836	$5,325	$6,319

The next area warranting adjustment is one for those with good locations and access versus those with average locations and access. The following comparables support a negative adjustment for this characteristic.

Comparable 1 vs. 2: $7,492 to $7,440 = -1%
Comparable 1 vs. 3: $7,492 to $6,200 = -17%
Comparable 1 vs. 4: $7,492 to $5,628 = -25%
Comparable 1 vs. 5: $7,492 to $7,836 = 5%

It is my opinion that a -10% adjustment for properties that have good locational and access characteristics compared to the subject properties which have average locational and access characteristics.

Comparables Adjusted Sale Price Subsequent to Marketing Conditions, Size, and Location/Access (Good)

Comp #	1	2	3	4	5	6	7
	$7,492	$7,440	$6,200	$5,628	$7,836	$5,325	$6,319
Adjustment for Location/Access (Good)	-10%	0%	0%	0%	0%	0%	0%
Price After Adjustment	$6,743	$7,440	$6,200	$5,628	$7,836	$5,325	$6,319

The next area warranting adjustment is those comparables in fair locational and access characteristics to those of average locational and access characteristics. An upward adjustment is warranted based upon the following comparable comparisons:

Comparable 6 vs. 1: $5,325 to $6,743 = 27%
Comparable 6 vs. 2: $5,325 to $7,440 = 40%
Comparable 6 vs. 3: $5,325 to $6,200 = 16%
Comparable 6 vs. 4: $5,325 to $5,628 = 6%
Comparable 6 vs. 5: $5,325 to $7,836 = 47%

It is my opinion that an upward adjustment of 27% is warranted for those properties which have fair locational/access characteristics compared to the subject properties which have average locational/access characteristics.

Comparables Adjusted Sale Price Subsequent to Marketing Conditions, Size, Location/Access

Comp #	1	2	3	4	5	6	7
	$6,743	$7,440	$6,200	$5,628	$7,836	$5,325	$6,319
Adjustment for Location/Access	0%	0%	0%	0%	0%	27%	0%
Price After Adjustment	$6,743	$7,440	$6,200	$5,628	$7,836	$6,763	$6,319

Based on the above analysis, most weight was given to comparables 1, 2, 4, and 5. The remaining comparables act as supporting data. Comparable 1 was weighted for its recent sale date, available utilities, shape, terrain, and zoning. Comparable 2 was weighted for its recent sale date, similar locational and access characteristics, available utilities, shape, similar terrain, and zoning. Comparable 4 was weighted for its similar size, locational and access characteristics, shape, topography and zoning. Comparable 5 was weighted for its similar size, locational characteristics, available utilities, shape, access, terrain, and zoning.

Based upon my investigation and the foregoing analysis, I conclude that the fair market value for Oasis and West Riverside, as of June 19, 2013, is $7,000 per acre, or:

Oasis:	154.47 acres @	$7,000	/acre =	$1,081,290
Rounded:				$1,081,000

Highgrove, Badlands, Lamb Canyon, Double Butte, Bundy Canyon, and Mead Valley

The remaining subjects, Highgrove, Badlands, Lamb Canyon, Double Butte, Bundy Canyon, Mead Valley, Blythe, Desert Hot Springs, Idyllwild, Homeland, Menifee, and Mira Loma, have highest and best uses for open space conservation. Therefore, we will utilize comparables 8 through 14 to determine their land values.

Paired data analysis is a quantitative technique used to identify and measure adjustments to sale prices or rents of comparable properties. All of comparables 8 through 14 have similar available utilities, shapes, terrain, and zoning, which require no adjustments. These differences have proved statistically insignificant.

Upon applying paired data analysis in this evaluation section, again refer to the Marketing Conditions paragraph in this section for required adjustments for marketing conditions. As such, I have adjusted these comparable sales accordingly.

COMPARABLE SALES ADJUSTMENT GRID							
	Comp 8	Comp 9	Comp 10	Comp 11	Comp 12	Comp 13	Comp 14
Sale Price/Acre	$8,136	$7,569	$6,490	$8,739	$10,000	$5,296	$8,940
Real Property Rights Conveyed	0	0	0	0	0	0	0
Price After Adjustment	$8,136	$7,569	$6,490	$8,739	$10,000	$5,296	$8,940
Financing Terms	0	0	0	0	0	0	0
Price After Adjustment	$8,136	$7,569	$6,490	$8,739	$10,000	$5,296	$8,940
Condition of Sale (Motivation)	0	0	0	0	0	0	0
Price After Adjustment	$8,136	$7,569	$6,490	$8,739	$10,000	$5,296	$8,940
Expenditures After Sale	0	0	0	0	0	0	0
Price After Adjustment	$8,136	$7,569	$6,490	$8,739	$10,000	$5,296	$8,940
Market Conditions (Sale Date)	2/13	8/12	2/12	8/11	7/11	11/10	8/10
	0.00%	0.00%	0.00%	-10.42%	-12.50%	-4.17%	-2.08%
Price After Adjustment	$8,136	$7,569	$6,490	$7,828	$8,750	$5,075	$8,754

In order to effectively utilize paired data analysis, certain subjective assumptions concerning terrain, location, access, and size are required. After reviewing many comparable sales in the area and the subjects' neighborhood, it is my opinion that the subjects' size is large. Size has significant bearing on value. I have concluded that the comparables have the following size characteristics.

Comp #	8	9	10	11	12	13	14
Size	Large	Small	Small	Small	Large	Large	Small

As supported in the paired data analysis, open space properties which are small warrant an upward adjustment compared to those which are large. The following comparables support this upward adjustment based upon these pairings.

Comparable 9 vs. 8: $7,569 to $8,136 = 7%
Comparable 11 vs. 8: $7,828 to $8,136 = 4%
Comparable 14 vs. 8: $8,754 to $8,136 = -7%

Comparable 9 vs. 12: $7,569 to $8,750 = 16%
Comparable 11 vs. 12: $7,828 to $8,750 = 12%
Comparable 14 vs. 12: $8,754 to $8,750 = 0%

It is my opinion that a 5% adjustment for properties which are small compared to those which are large is warranted compared with the subjects, which are large.

Comparables Adjusted Sale Price Subsequent to Marketing Conditions and Size

Comp #	8	9	10	11	12	13	14
	$8,136	$7,569	$6,490	$7,828	$8,750	$5,075	$8,754
Adjustment for Size	0%	5%	5%	5%	0%	0%	5%
Price After Adjustment	$8,136	$7,947	$6,815	$8,220	$8,750	$5,075	$9,192

The next area warranting an adjustment is one for those which have fair locational and access characteristics versus those with average locational and access characteristics. An upward adjustment is warranted based upon the following comparable pairs:

Comparable 10 vs. 8: $6,815 to $8,136 = 19%
Comparable 10 vs. 9: $6,815 to $7,947 = 17%
Comparable 10 vs. 11: $6,815 to $8,220 = 21%
Comparable 10 vs. 12: $6,815 to $8,750 = 28%
Comparable 10 vs. 14: $6,815 to $9,192 = 35%
Comparable 13 vs. 8: $5,075 to $8,136 = 60%
Comparable 13 vs. 9: $5,075 to $7,947 = 57%
Comparable 13 vs. 11: $5,075 to $8,220 = 62%
Comparable 13 vs. 12: $5,075 to $8,750 = 72%
Comparable 13 vs. 14: $5,075 to $9,192 = 81%

It is my opinion that a 45% adjustment is warranted for properties that have fair access and locational characteristics compared to those with average locational and access characteristics.

Comparables Adjusted Sale Price Subsequent to Marketing Conditions, Size, and Location/Access

Comp #	8	9	10	11	12	13	14
	$8,136	$7,947	$6,815	$8,220	$8,750	$5,075	$9,192
Adjustment for Location/Access	0%	0%	45%	0%	0%	45%	0%
Price After Adjustment	$8,136	$7,947	$9,881	$8,220	$8,750	$7,359	$9,192

Based on the above analysis, most weight is given to comparables 8, 9, 11 and 12. The remaining comparables act as supporting data. Comparable 8 was weighted for its recent sale date, similar locational and access characteristics, available utilities, shape, topography, and zoning. Comparable 9 was weighted for its recent sale date, similar locational and access characteristics, shape, topography, and zoning. Comparable 11 was weighted for its similar locational and access characteristics, available utilities, terrain, and zoning. Comparable 12 was weighted for its similar size, locational and access characteristics, utilities, topography, and zoning.

Based upon my investigation and the foregoing analysis, I conclude that the fair market unit value for Highgrove, Badlands, Lamb Canyon, Double Butte, Bundy Canyon, and Mead Valley, as of June 19, 2013, is $8,500 per acre, or:

Highgrove:	190.48 acres @	$8,500	/acre =	$1,619,080
Rounded:				$1,619,000
Badlands:	1,096.38 acres @	$8,500	/acre =	$9,319,230
Rounded:				$9,319,000
Lamb Canyon:	784.85 acres @	$8,500	/acre =	$6,671,225
Rounded:				$6,671,000
Double Butte:	574.07 acres @	$8,500	/acre =	$4,879,595
Rounded:				$4,880,000
Bundy Canyon:	83.87 acres @	$8,500	/acre =	$712,895
Rounded:				$713,000
Mead Valley:	240 acres @	$8,500	/acre =	$2,040,000
Rounded:				$2,040,000

Blythe and Desert Hot Springs

These subjects are large in size but have fair access and locational characteristics. The following analysis first examines market conditions and then size.

COMPARABLE SALES ADJUSTMENT GRID							
	Comp 8	Comp 9	Comp 10	Comp 11	Comp 12	Comp 13	Comp 14
Sale Price/Acre	$8,136	$7,569	$6,490	$8,739	$10,000	$5,296	$8,940
Real Property Rights Conveyed	0	0	0	0	0	0	0
Price After Adjustment	$8,136	$7,569	$6,490	$8,739	$10,000	$5,296	$8,940
Financing Terms	0	0	0	0	0	0	0
Price After Adjustment	$8,136	$7,569	$6,490	$8,739	$10,000	$5,296	$8,940
Condition of Sale (Motivation)	0	0	0	0	0	0	0
Price After Adjustment	$8,136	$7,569	$6,490	$8,739	$10,000	$5,296	$8,940
Expenditures After Sale	0	0	0	0	0	0	0
Price After Adjustment	$8,136	$7,569	$6,490	$8,739	$10,000	$5,296	$8,940
Market Conditions (Sale Date)	2/13	8/12	2/12	8/11	7/11	11/10	8/10
	0.00%	0.00%	0.00%	-10.42%	-12.50%	-4.17%	-2.08%
Price After Adjustment	$8,136	$7,569	$6,490	$7,828	$8,750	$5,075	$8,754

In order to effectively utilize paired data analysis, certain subjective assumptions concerning terrain, location, access, and size are required. After reviewing many comparable sales in the area and the subjects' neighborhood, it is my opinion that the subjects' size is large. Size has significant bearing on value. I have concluded that the comparables have the following size characteristics.

Comp #	8	9	10	11	12	13	14
Size	Large	Small	Small	Small	Large	Large	Small

As supported in the paired data analysis, open space properties which are small warrant an upward adjustment compared to those which are large. The following comparables support this upward adjustment based upon these pairings.

Comparable 9 vs. 8: $7,569 to $8,136 = 7%
Comparable 11 vs. 8: $7,828 to $8,136 = 4%
Comparable 14 vs. 8: $8,754 to $8,136 = -7%
Comparable 9 vs. 12: $7,569 to $8,750 = 16%
Comparable 11 vs. 12: $7,828 to $8,750 = 12%
Comparable 14 vs. 12: $8,754 to $8,750 = 0%

It is my opinion that an upward adjustment of 5% is warranted for properties which are small in size compared with those that are large.

Comparables Adjusted Sale Price Subsequent to Marketing Conditions and Size

Comp #	8	9	10	11	12	13	14
	$8,136	$7,569	$6,490	$7,828	$8,750	$5,075	$8,754
Adjustment for Size	0%	5%	5%	5%	0%	0%	5%
Price After Adjustment	$8,136	$7,947	$6,815	$8,220	$8,750	$5,075	$9,192

The next area warranting an adjustment is for comparables which have average locational and access characteristics compared to those with fair locational and access characteristics. Those with average characteristics warrant a downward adjustment, as illustrated by the following paired data analysis:

Comparable 8 vs. 10: $8,136 to $6,815 = -16%
Comparable 9 vs. 10: $7,947 to $6,815 = -14%
Comparable 11 vs. 10: $8,220 to $6,815 = -17%
Comparable 12 vs. 10: $8,750 to $6,815 = -22%
Comparable 14 vs. 10: $9,192 to $6,815 = -26%
Comparable 8 vs. 13: $8,136 to $5,075 = -38%
Comparable 9 vs. 13: $7,947 to $5,075 = -36%
Comparable 11 vs. 13: $8,220 to $5,075 = -38%
Comparable 12 vs. 13: $8,750 to $5,075 = -42%
Comparable 14 vs. 13: $9,192 to $5,070 = -45%

It is my opinion that a -30% adjustment is warranted for properties which have average locations compared to the subjects with fair locations.

Comparables Adjusted Sale Price Subsequent to Marketing Conditions, Size, and Location/Access

Comp #	8	9	10	11	12	13	14
	$8,136	$7,947	$6,815	$8,220	$8,750	$5,075	$9,192
Adjustment for Location/Access	-30%	-30%	0%	-30%	-30%	0%	-30%
Price After Adjustment	$5,695	$5,563	$6,815	$5,754	$6,125	$5,075	$6,434

Based on the above analysis, most weight is given to comparables 10, 12, and 13. The remaining comparables act as supporting data. Comparable 10 was weighted for its recent sale date, locational and access characteristics, available utilities, similar shape, terrain, and zoning. Comparable 12 was weighted for its size, available utilities, shape, terrain, and zoning. Comparable 13 was weighted for its size, similar locational and access characteristics, available utilities, shape, terrain, and similar zoning.

Based upon my investigation and the foregoing analysis, I conclude that the fair market unit value for Blythe and Desert Hot Springs, as of June 19, 2013, is $6,000 per acre, or:

Blythe:	326.98 acres @	$6,000	/acre =	$1,961,880
Rounded:				$1,962,000
Desert Hot Springs:	200.00 acres @	$6,000	/acre =	$1,200,000
Rounded:				$1,200,000

Idyllwild, Homeland, Menifee, Mira Loma

These subjects are small in size with average locational and access characteristics. The following analysis first examines market conditions and then size.

COMPARABLE SALES ADJUSTMENT GRID							
	Comp 8	Comp 9	Comp 10	Comp 11	Comp 12	Comp 13	Comp 14
Sale Price/Acre	$8,136	$7,569	$6,490	$8,739	$10,000	$5,296	$8,940
Real Property Rights Conveyed	0	0	0	0	0	0	0
Price After Adjustment	$8,136	$7,569	$6,490	$8,739	$10,000	$5,296	$8,940
Financing Terms	0	0	0	0	0	0	0
Price After Adjustment	$8,136	$7,569	$6,490	$8,739	$10,000	$5,296	$8,940
Condition of Sale (Motivation)	0	0	0	0	0	0	0
Price After Adjustment	$8,136	$7,569	$6,490	$8,739	$10,000	$5,296	$8,940
Expenditures After Sale	0	0	0	0	0	0	0
Price After Adjustment	$8,136	$7,569	$6,490	$8,739	$10,000	$5,296	$8,940
Market Conditions (Sale Date)	2/13	8/12	2/12	8/11	7/11	11/10	8/10
	0.00%	0.00%	0.00%	-10.42%	-12.50%	-4.17%	-2.08%
Price After Adjustment	$8,136	$7,569	$6,490	$7,828	$8,750	$5,075	$8,754

In order to effectively utilize paired data analysis, certain subjective assumptions concerning terrain, location, access, and size are required. After reviewing many comparable sales in the area and the subjects' neighborhood, it is my opinion that the subjects' size is small. Size has significant bearing on value. I have concluded that the comparables have the following size characteristics.

Comp #	8	9	10	11	12	13	14
Size	Large	Small	Small	Small	Large	Large	Small

As supported in the paired data analysis, open space properties which are small warrant a downward adjustment compared to those which are large. The following comparables support this upward adjustment based upon these pairings.

Comparable 8 vs. 9: $8,136 to $7,569 = -7%
Comparable 8 vs. 11: $8,136 to $7,828 = -4%
Comparable 8 vs. 14: $8,136 to $8,754 = 8%
Comparable 12 vs. 9: $8,750 to $7,569 = -14%
Comparable 12 vs. 11: $8,750 to $7,828 = -11%
Comparable 12 vs. 14: $8,750 to $8,754 = 0%

It is my opinion that a -5% adjustment for properties which are large compared to those which are small is warranted compared with the subjects.

Comparables Adjusted Sale Price Subsequent to Marketing Conditions and Size

Comp #	8	9	10	11	12	13	14
	$8,136	$7,569	$6,490	$7,828	$8,750	$5,075	$8,754
Adjustment for Size	-5%	0%	0%	0%	-5%	-5%	0%
Price After Adjustment	$7,729	$7,569	$6,490	$7,828	$8,313	$4,821	$8,754

The next area warranting an adjustment is for comparables which have fair locational and access characteristics compared to those with average locational and access characteristics. Those with fair characteristics warrant an upward adjustment, as illustrated by the following paired data analysis:

Comparable 10 vs. 8: $6,490 to $7,729 = 19%
Comparable 10 vs. 9: $6,490 to $7,569 = 17%
Comparable 10 vs. 11: $6,490 to $7,828 = 21%
Comparable 10 vs. 12: $6,490 to $8,313 = 28%
Comparable 10 vs. 14: $6,490 to $8,754 = 35%
Comparable 13 vs. 8: $4,821 to $7,729 = 60%
Comparable 13 vs. 9: $4,821 to $7,569 = 57%
Comparable 13 vs. 11: $4,821 to $7,828 = 62%
Comparable 13 vs. 12: $4,821 to $8,313 = 72%
Comparable 13 vs. 14: $4,821 to $8,754 = 82%

It is my opinion that a 45% adjustment is warranted for properties which have fair locational and access characteristics compared to the subjects with average locational and access characteristics.

Comparables Adjusted Sale Price Subsequent to Marketing Conditions, Size, and Location/Access

Comp #	8	9	10	11	12	13	14
	$7,729	$7,569	$6,490	$7,828	$8,313	$4,821	$8,754
Adjustment for Location/Access	0%	0%	45%	0%	0%	45%	0%
Price After Adjustment	$7,729	$7,569	$9,411	$7,828	$8,313	$6,991	$8,754

Based on the above analysis, most weight is given to comparables 8, 9, and 12. The remaining comparables act as supporting data. Comparable 8 was weighted for its recent sale date, similar locational and access characteristics, available utilities, shape, topography, and zoning. Comparable 9 was weighted for its recent sale date, size, similar locational and access characteristics, available utilities,

shape, terrain, and zoning. Comparable 12 was weighted for its similar locational and access characteristics, available utilities, shape, terrain, and zoning.

Based upon my investigation and the foregoing analysis, I conclude that the fair market unit value for Idyllwild, Homeland, Menifee, and Mira Loma, as of June 19, 2013, is $8,000 per acre, or:

Idyllwild:	25.83 acres @	$8,000	/acre =	$206,640
Rounded:				$207,000
Homeland:	4.26 acres @	$8,000	/acre =	$34,080
Rounded:				$34,000
Menifee:	19.09 acres @	$8,000	/acre =	$152,720
Rounded:				$153,000
Mira Loma:	8.11 acres @	$8,000	/acre =	$64,880
Rounded:				$65,000

The Sales Comparison Approach uses a number of value indicators, both physical and economic, including investors' strategies and attitudes reflected in documented market transactions. The Principle of Substitution - the basis of this approach - states that a prudent investor will pay no more to buy a property than the cost to buy a comparable or substitute property. In the valuation of the subject property, the Sales Comparison Approach is the best measurement of value, reflecting activity of buyers and sellers.

I appraised the subject properties in accordance with the contract for services rendered, and made an examination of the properties for the purpose of estimating the fair market value of the fee simple interest. I conclude that the fair market value as of June 19, 2013, as though vacant, is as follows:

Name	Land Size (Acres)		Unit Price Per Acre		RE FMV (Fee Simple) (Rounded)
1. Anza	51.65	@	$12,000	=	$620,000
2. Badlands	1096.38	@	$8,500	=	$9,319,000
3. Beaumont	10.69	@	$12,000	=	$128,000
4. Blythe	326.98	@	$6,000	=	$1,962,000
5. Bundy Canyon	83.87	@	$8,500	=	$713,000
6. Corona	18.91	@	$13,000	=	$246,000
7. Desert Hot Springs	200.00	@	$6,000	=	$1,200,000
8. Double Butte	574.07	@	$8,500	=	$4,880,000
9. Highgrove	190.48	@	$8,500	=	$1,619,000
10. Homeland	4.26	@	$8,000	=	$34,000
11. Idyllwild	25.83	@	$8,000	=	$207,000
12. Lakeview	7.10	@	$12,000	=	$85,200
13. Lamb Canyon	784.85	@	$8,500	=	$6,671,000
14. Meed Valley	240.00	@	$8,500	=	$2,040,000
15. Mecca I	20.00	@	$12,000	=	$240,000
16. Mecca II	77.75	@	$12,000	=	$933,000
17. Menifee	19.09	@	$8,000	=	$153,000
18. Mira Loma	8.11	@	$8,000	=	$65,000
19. Oasis	154.47	@	$7,000	=	$1,081,000
20. West Riverside	70.69	@	$12,000	=	$848,000

Ground Rent

In determining ground rent, I found a number of properties that have sold with land rate capitalization rates. The following is a summary of the findings:

Market Derived Ground Capitalization Rates				
No.	Location	Sale Date	Sale Price	Ground Cap Rate
1	12800-12812 Hawthorne Boulevard Hawthorne, CA	6/13	$3,435,000	6.00%
2	3501 Madison Street Riverside, CA	10/12	$1,950,000	5.85%
3	26595 Golden Valley Road Santa Clarita, CA	10/12	$3,024,000	5.00%
4	Roland Street Covina, CA	8/12	$3,636,000	5.50%
5	1028 West Avenue K Lancaster, CA	6/12	$2,600,000	5.19%
6	1090 North Pepper Avenue Colton, CA	5/11	$1,222,000	5.50%
7	1129 Sepulveda Boulevard Manhattan Beach, CA	3/11	$7,875,000	5.00%
8	6750 De Soto Avenue Canoga Park, CA	9/10	$3,925,000	5.30%
9	4341 Haven Avenue Rancho Cucamonga, CA	6/10	$6,460,000	6.20%

The preceding ground rates are largely retail uses with very long term ground leases. These are similar in length to those required for solar-type developments, where shorter lease rates that typical public agencies charge range from 7% to 10%. These longer-term ground lease rates range between 5% and 6.2%. The rates tend to be lower capitalization rates than improved properties because the improvements depreciate over time. I have weighted comparables 1, 2, 5 and 8 because of their similar location, recent dates, and similar land sizes. It is my opinion that the all of the subjects' overall ground capitalization rates should reflect the mid range of these sales, or 5.5%.

Having previously determined the market value for the subject properties and the overall ground capitalization rates using the capitalization formula, market rent is calculated as follows:

Real Estate Fair Market Values and Annual Market Lease Rates							
Name	Land Size (Acres)		Unit Price Per Acre		RE FMV (Fee Simple) (Rounded)	Land Rate	Annual MV Lease Rental Rates (Rounded)
1. Anza	51.65	@	$12,000	=	$620,000	5.50%	$34,100
2. Badlands	1096.38	@	$8,500	=	$9,319,000	5.50%	$512,600
3. Beaumont	10.69	@	$12,000	=	$128,000	5.50%	$7,100
4. Blythe	326.98	@	$6,000	=	$1,962,000	5.50%	$107,900
5. Bundy Canyon	83.87	@	$8,500	=	$713,000	5.50%	$39,200
6. Corona	18.91	@	$13,000	=	$246,000	5.50%	$13,500
7. Desert Hot Springs	200.00	@	$6,000	=	$1,200,000	5.50%	$66,000
8. Double Butte	574.07	@	$8,500	=	$4,880,000	5.50%	$268,400
9. Highgrove	190.48	@	$8,500	=	$1,619,000	5.50%	$89,000
10. Homeland	4.26	@	$8,000	=	$34,000	5.50%	$1,900
11. Idyllwild	25.83	@	$8,000	=	$207,000	5.50%	$11,400
12. Lakeview	7.10	@	$12,000	=	$85,200	5.50%	$4,700
13. Lamb Canyon	784.85	@	$8,500	=	$6,671,000	5.50%	$366,900
14. Mead Valley	240.00	@	$8,500	=	$2,040,000	5.50%	$112,200
15. Mecca I	20.00	@	$12,000	=	$240,000	5.50%	$13,200
16. Mecca II	77.75	@	$12,000	=	$933,000	5.50%	$51,300
17. Menifee	19.09	@	$8,000	=	$153,000	5.50%	$8,400
18. Mira Loma	8.11	@	$8,000	=	$65,000	5.50%	$3,600
19. Oasis	154.47	@	$7,000	=	$1,081,000	5.50%	$59,500
20. West Riverside	115.24	@	$7,000	=	$807,000	5.50%	$44,400

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise indicated in the body of this report, no investigation of legal title was made, and I render no opinion as to ownership of the properties or condition of the title. I assume the following:

   a. The title to the property is marketable;

   b. Unless otherwise indicated in this report, the property is free and clear of all liens, encumbrances, easements, and restrictions;

   c. The property does not exist in violation of any applicable codes, ordinances, statutes, or other government regulations;

   d. The property is under responsible ownership and competent management and is available for its highest and best use.

2. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject properties' title should be sought from a qualified title company that issues or insures title to real property.

3. It is assumed that all factual data furnished by the client, property owner, or persons designated by the client, are accurate. Unless otherwise specifically noted in the appraisal report, Valentine Appraisal & Associates, Inc. has no reason to believe that any of the data furnished contains any material error. The provided factual data could have significant impact on conclusions reported. Therefore, if errors do exist in the factual data provided to the appraiser, Valentine Appraisal & Associates, Inc. reserves the right to revise the report upon receiving the revised factual data. Accordingly, the client shall review the report within 30 days from the date of delivery and immediately notify Valentine Appraisal & Associates, Inc. of any errors.

4. Unless otherwise stated in this report, the existence of any hazardous material which may or may not be present on the property was not observed by the appraisers. The appraiser for Valentine Appraisal & Associates, Inc. has no knowledge of the existence of such materials on or in the property, and we are not qualified to detect such substances. The presence of hazardous materials such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. Valentine Appraisal & Associates, Inc. assumes that the subject property has no hazardous materials on the site. The client is urged to retain an expert in this field, if desired. Based on our visual inspection only, employees of Valentine Appraisal & Associates, Inc. appraised the subject property as thoroughly as possible. However, it was not possible to inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specified otherwise in the report.

5. This report and supporting notes are confidential. Neither any part nor whole of this appraisal shall be copied or disclosed to any party or conveyed to the public in spoken or written form through advertising, public relations, news, sales, or any other mains without the prior written consent and approval of both the appraiser and its client.

6. No opinion is intended to be expressed on matters beyond that which is customarily employed by real estate appraisers. Unless otherwise stated, values and opinions expressed presume that environmental and other governmental restrictions and conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels, noise envelopes, fire hazards, hillside ordinances, density allowable uses, building codes, permit, license, etc. No survey, engineering study or architectural analysis has been made to Valentine Appraisal & Associates, Inc., unless otherwise stated within the body of this report. Valentine Appraisal & Associates, Inc. assumes no responsibility for any costs or consequences arising due to the absence of permits or lack of insurance coverage.

7. Unless otherwise noted in the report, it is assumed that the existing improvements of the property or properties being appraised are structurally sound, seismically safe and conforming to governmental building codes, including building systems (mechanical/electrical, HVAC, etc.), are in good working order with no major maintenance or repair requirements, the roof and exterior are in good condition, and the property or properties conform to all applicable building codes and ordinances. Employees of Valentine Appraisal & Associates, Inc. are not engineers and are not qualified in matters of engineering. In addition, Valentine Appraisal & Associates, Inc. has not retained independent engineers in connection with this appraisal. Valentine Appraisal & Associates, Inc. was not furnished any engineering

studies by the owner or client. If questions in these areas are critical to the decision process of the reader, Valentine Appraisal & Associates, Inc. recommends securing the services of an independent engineering consultant for certainty. In addition, we reserve the right to revise this report if an engineering study becomes available to us.

8. All furnishings, fixtures, equipment and going concern, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, as well as any alterations or repairs considered, are assumed to be completed in a typical workmanlike manner according to the information submitted to Valentine Appraisal & Associates, Inc. This report may be subject to revision upon re-inspection of the subject property subsequent to repairs, modifications, alterations, and completed new construction.

9. The date of value of the appraisal is based upon the United States dollar on that date, unless otherwise stated.

10. The allocation of values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal. Otherwise, this report shall be invalid.

11. Unless otherwise stated in this report, it is assumed that no changes in the present zoning ordinance for the subject property or properties are being considered as of the date of value of this report. The property is appraised assuming that all required permits have been or can be obtained or renewed by any use on which the value estimates contained in this report are based.

12. Unless stated otherwise, nothing in the report shall be a recommendation by Valentine Appraisal & Associates, Inc. to buy, sell, or hold the properties at the value stated. These decisions are provided through Valentine Appraisal & Associates, Inc. consultation services after an in-depth investment analysis, specific to the client.

13. No survey of the boundaries of the property was taken. All areas and dimensions are assumed to be correct, and we also assume that there are no encroachments unless otherwise stated in the report.

14. It is assumed that there is full compliance with all applicable governmental agencies and laws, unless stated otherwise.

15. Because earthquakes are not uncommon in the area, no responsibility is assumed for their possible effect on individual properties unless detailed geologic reports are made available to us.

16. Testimony or attendance in court by reason of this appraisal shall not be required unless arrangements for such services have previously been made.

17. Unless previously stated in the report, the value estimate applies to the entire property, and any proration or division of the title into fractional interests will invalidate the value estimate.

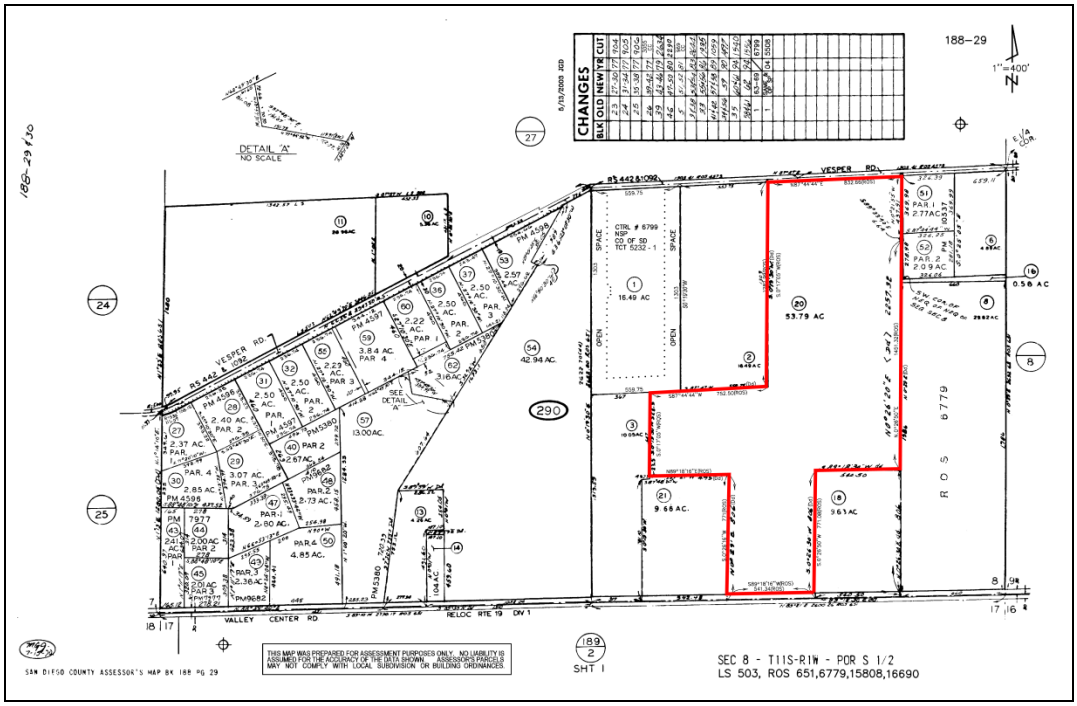
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Aside from any discussion of possible readily achievable barrier removal construction items in this report, Valentine Appraisal & Associates, Inc. has not made a specific compliant survey and analysis of the subject to determine whether it is in conformance with the ADA. It is possible that a compliant survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance. If so, it could have a negative effect on its value. Since Valentine Appraisal & Associates, Inc. is not qualified to make such an assessment, any possible non-compliance with the requirements of the ADA was not considered in the value estimate.

19. If the client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, it may result in damages to the appraisal. The client shall indemnify and hold the appraiser harmless from any claims which may arise as a result of the client's misrepresentation of the appraisal report. In the event of any litigation between the parties, the prevailing party in litigation shall be entitled to recover from the other any reasonable attorney fees and costs.

20. Acceptance and/or use of this report constitutes full acceptance of the Limiting Conditions and Assumptions in this report. Neither the appraiser nor Valentine Appraisal & Associates, Inc. assumes responsibility for any situation arising out of the client's failure to read and understand the attached Limiting Conditions and Assumptions. The

client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession

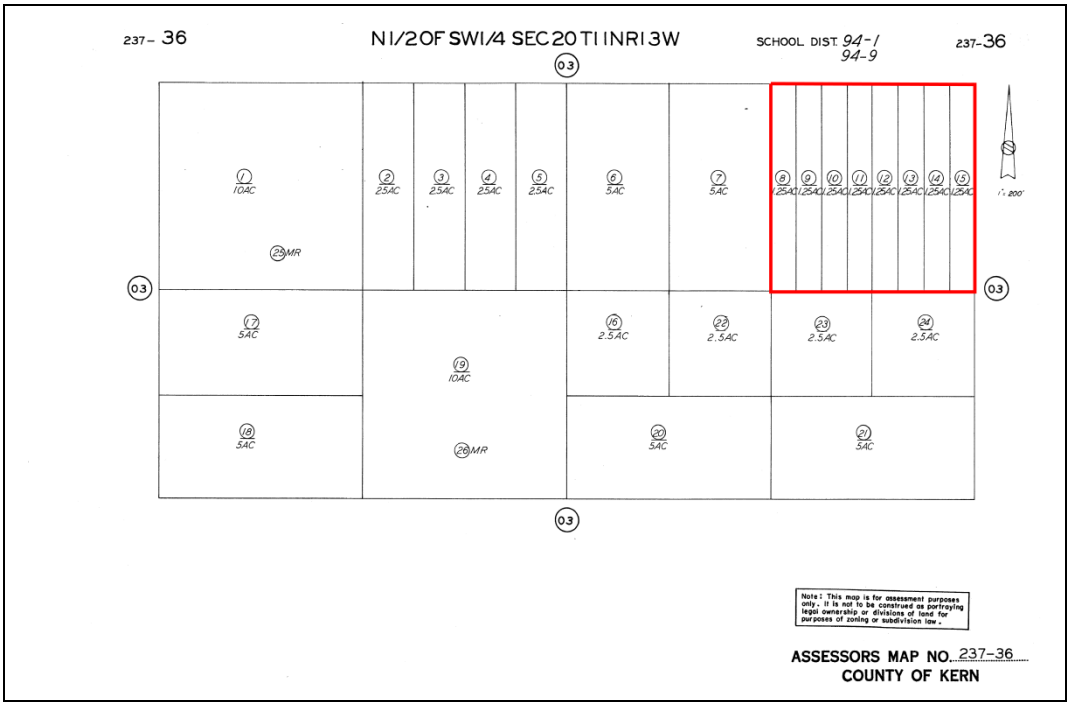
21. Appraiser assumes as part of any and all of the subject property's renovation processes, that any and all of the subject's environmental issues are addressed and completed.



PLAT MAP

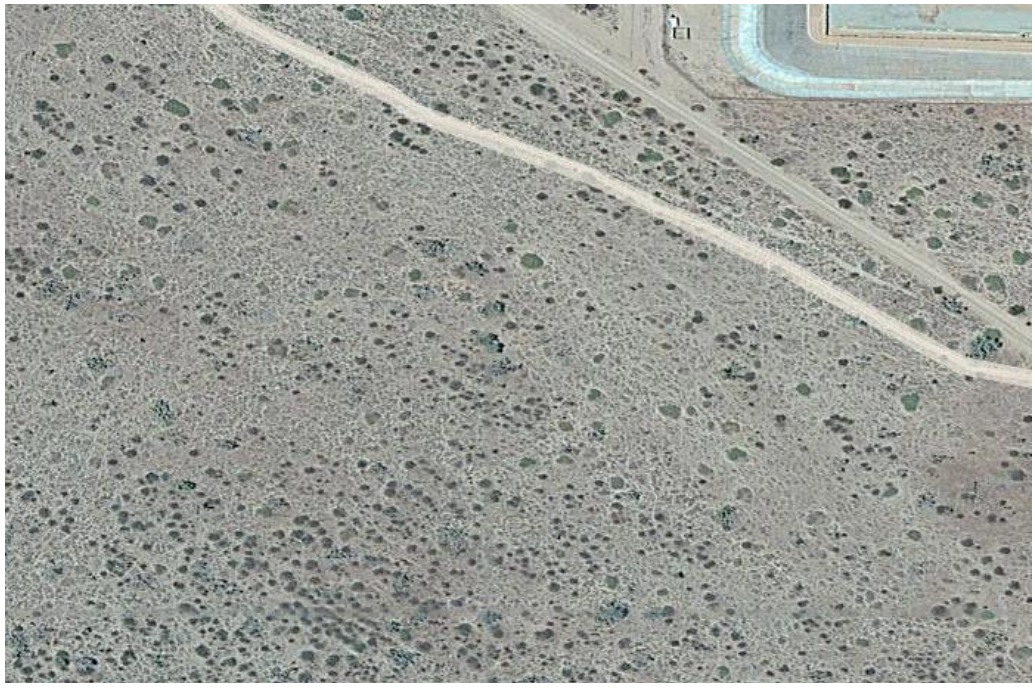
AERIAL PHOTO

BIRDSEYE VIEW

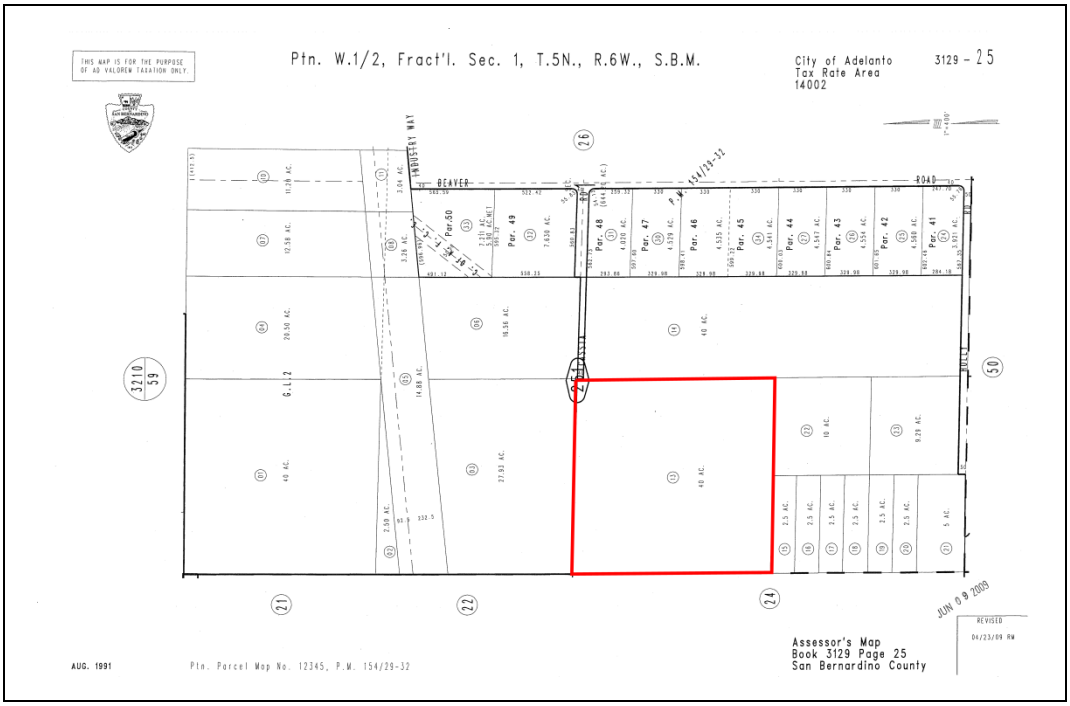


PLAT MAP

AERIAL PHOTO



BIRDSEYE VIEW



PLAT MAP

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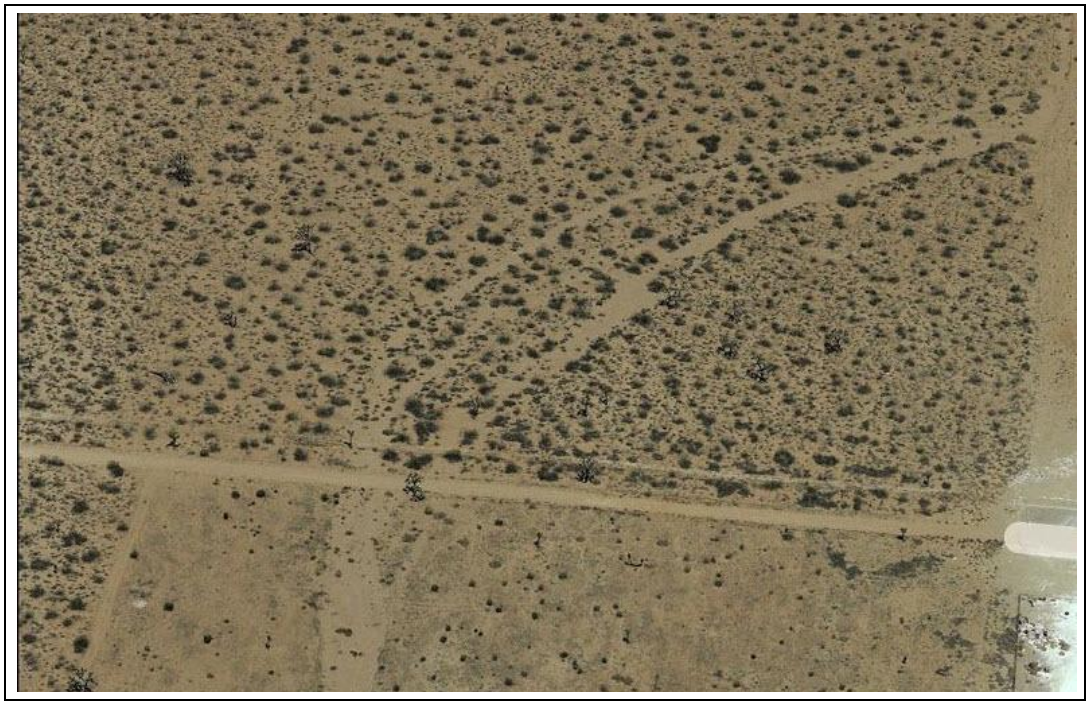
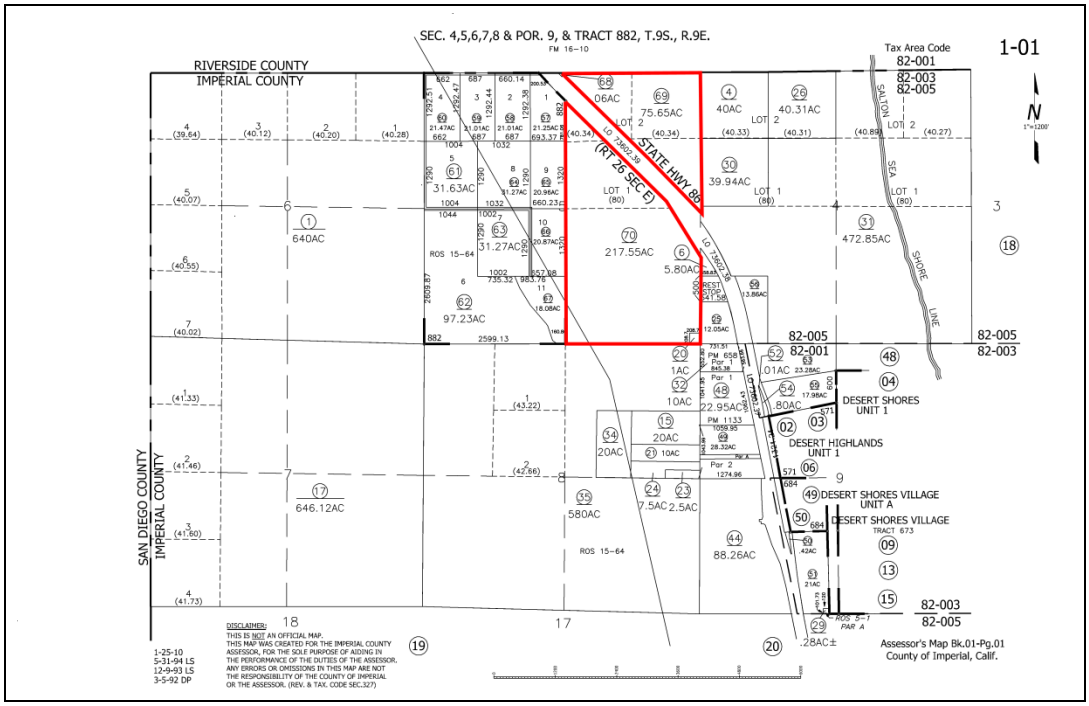


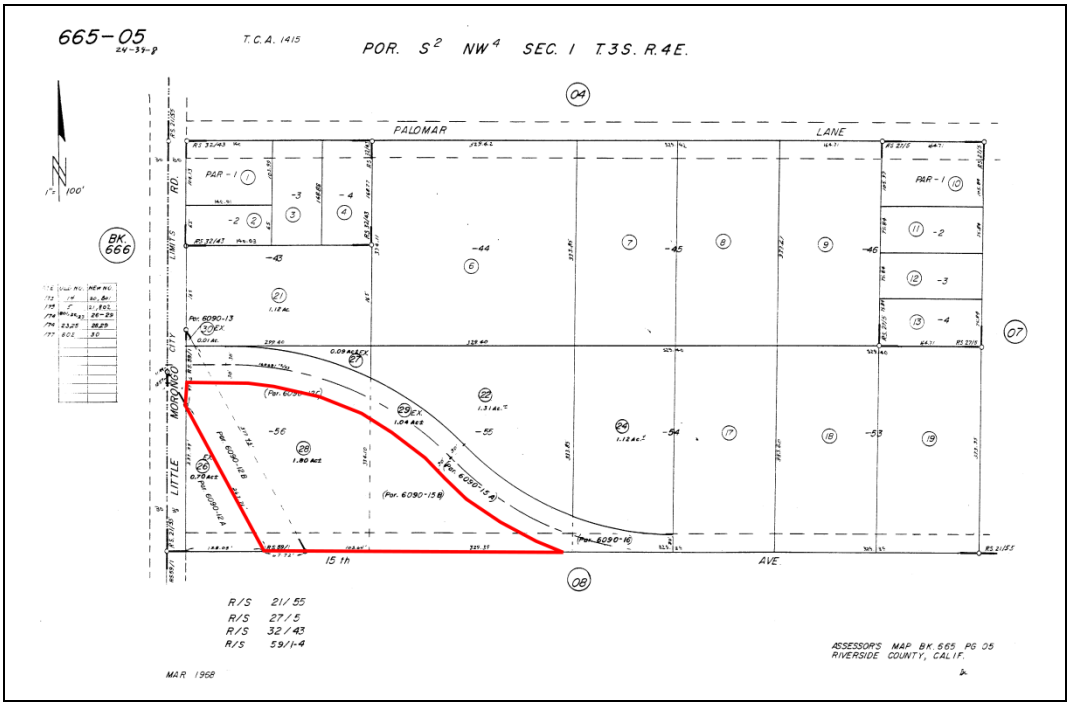
BIRDSEYE VIEW



PLAT MAP

AERIAL PHOTO

BIRDSEYE VIEW



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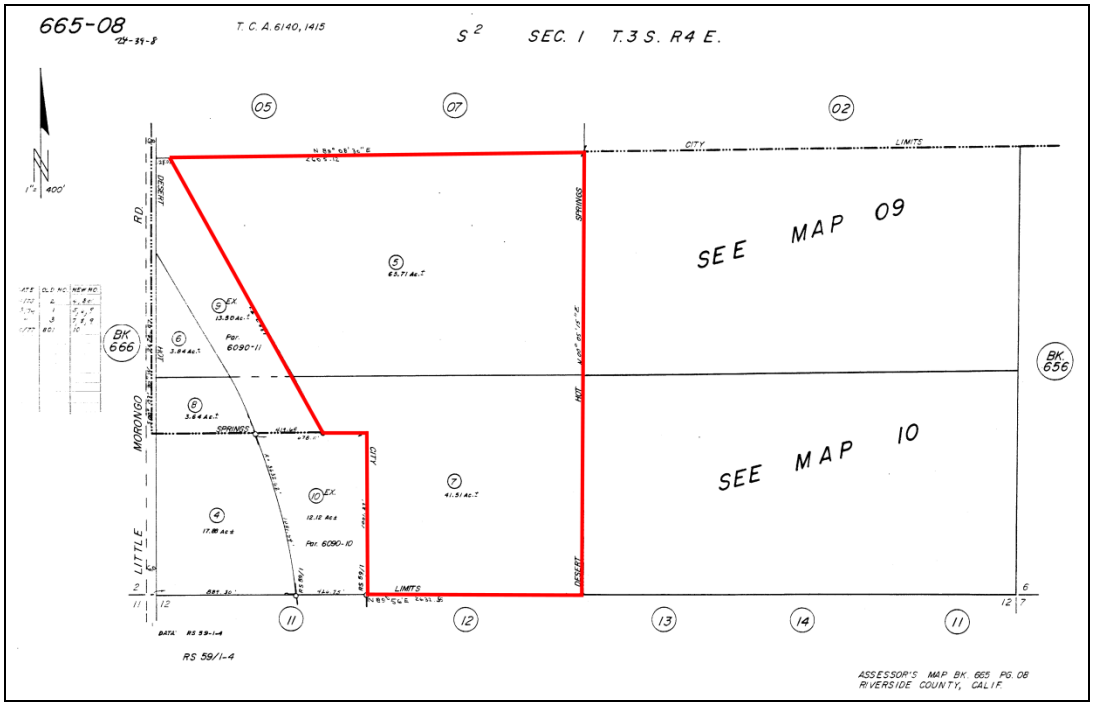

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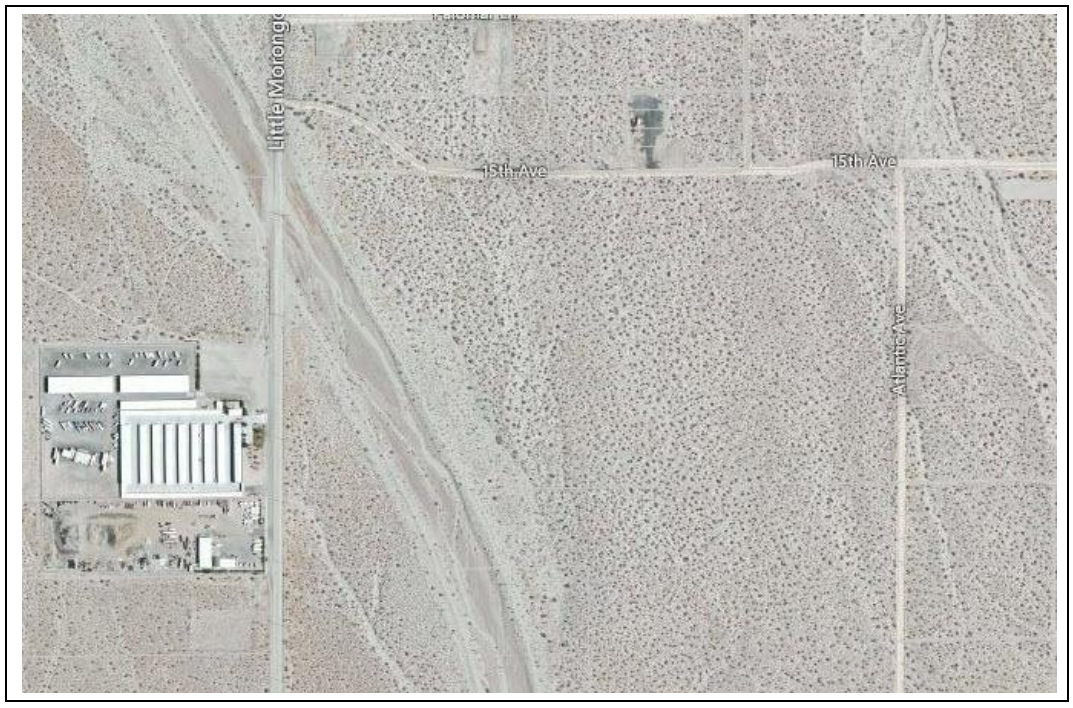

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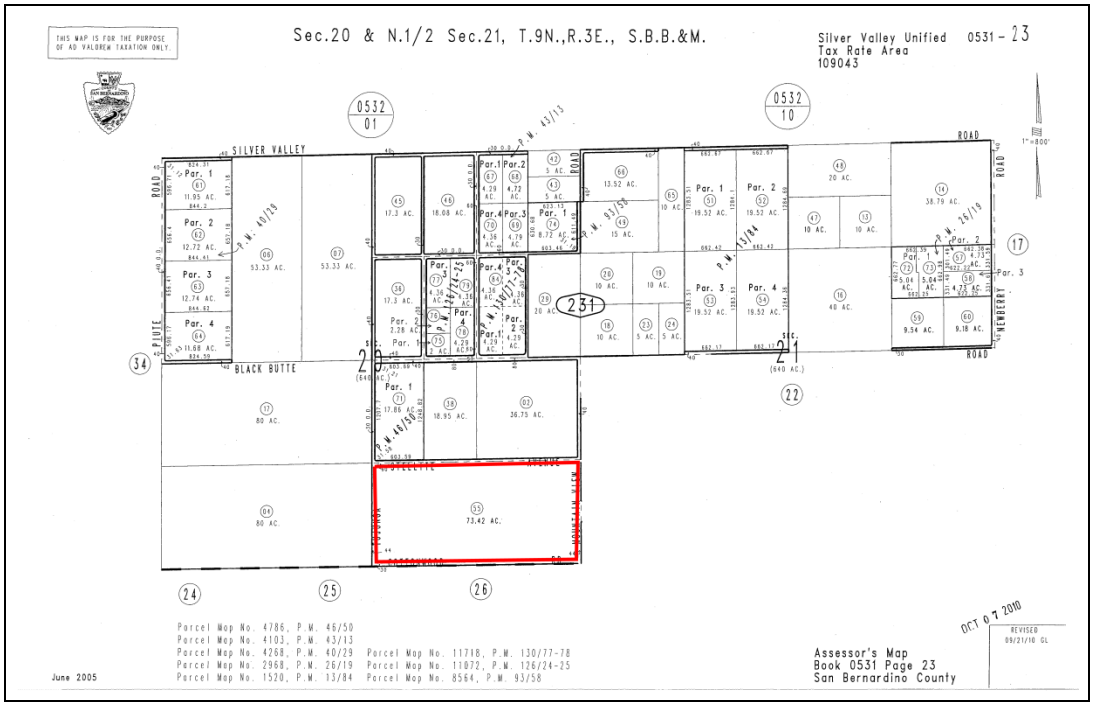
BIRDSEYE VIEW



PLAT MAP

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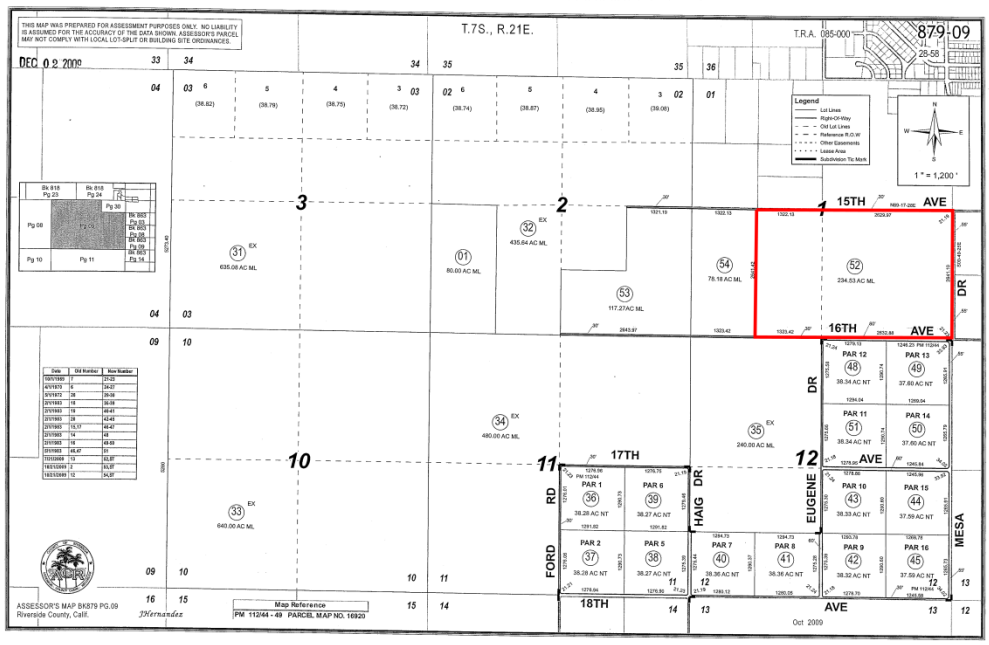
BIRDSEYE VIEW



PLAT MAP

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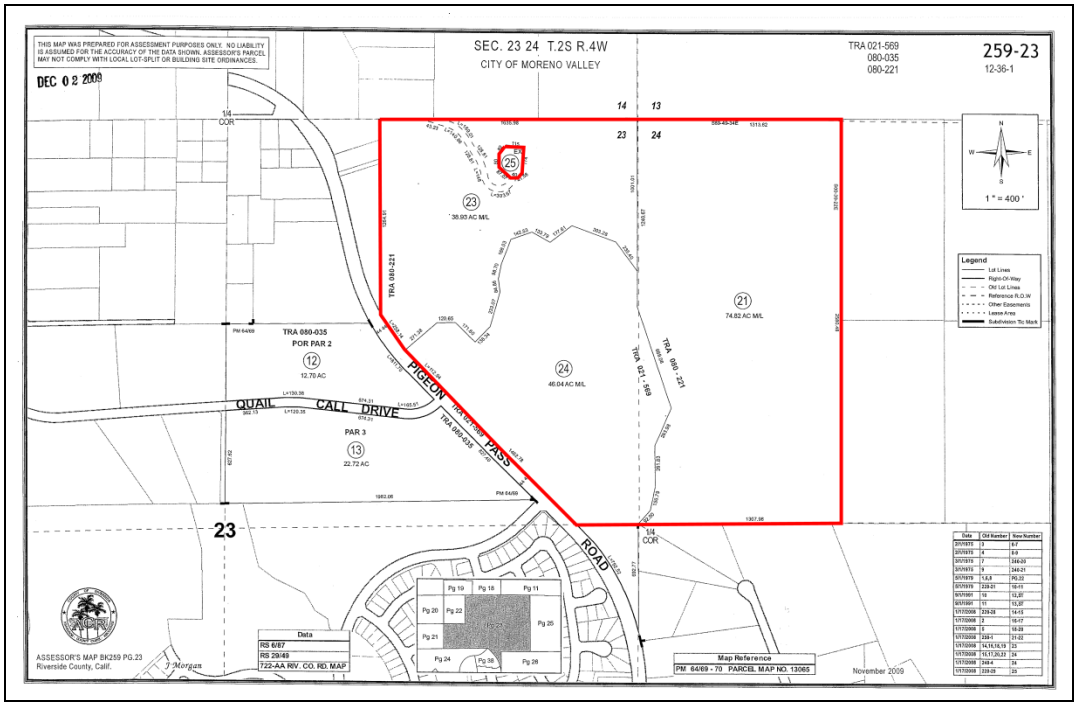
BIRDSEYE VIEW



PLAT MAP

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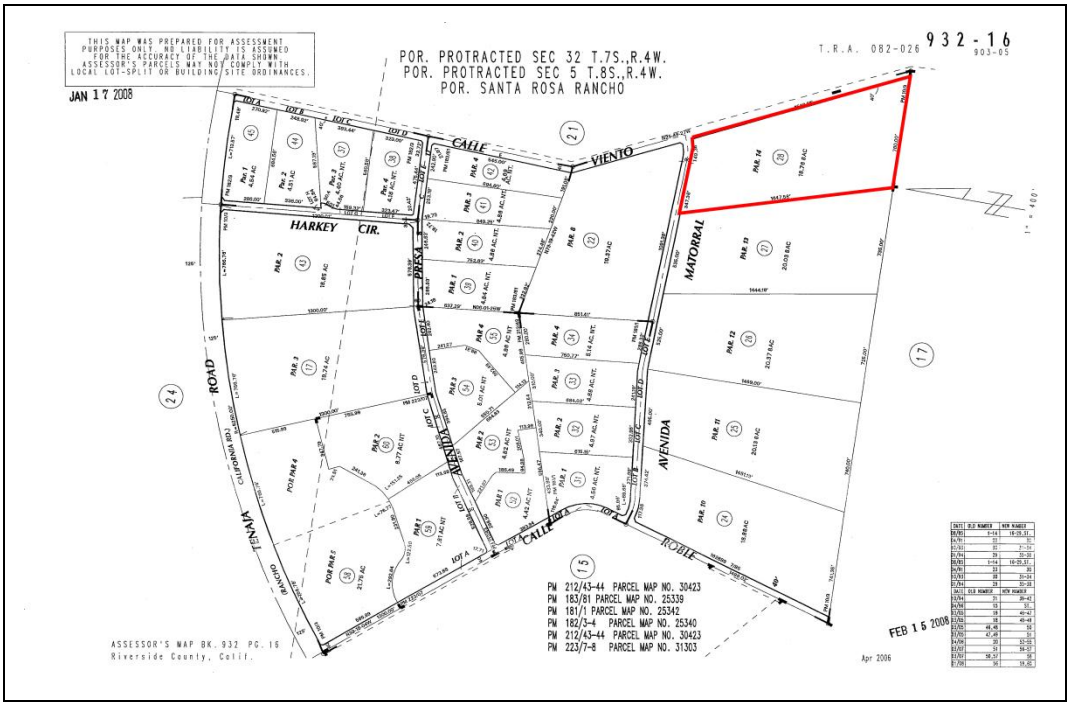
BIRDSEYE VIEW



PLAT MAP

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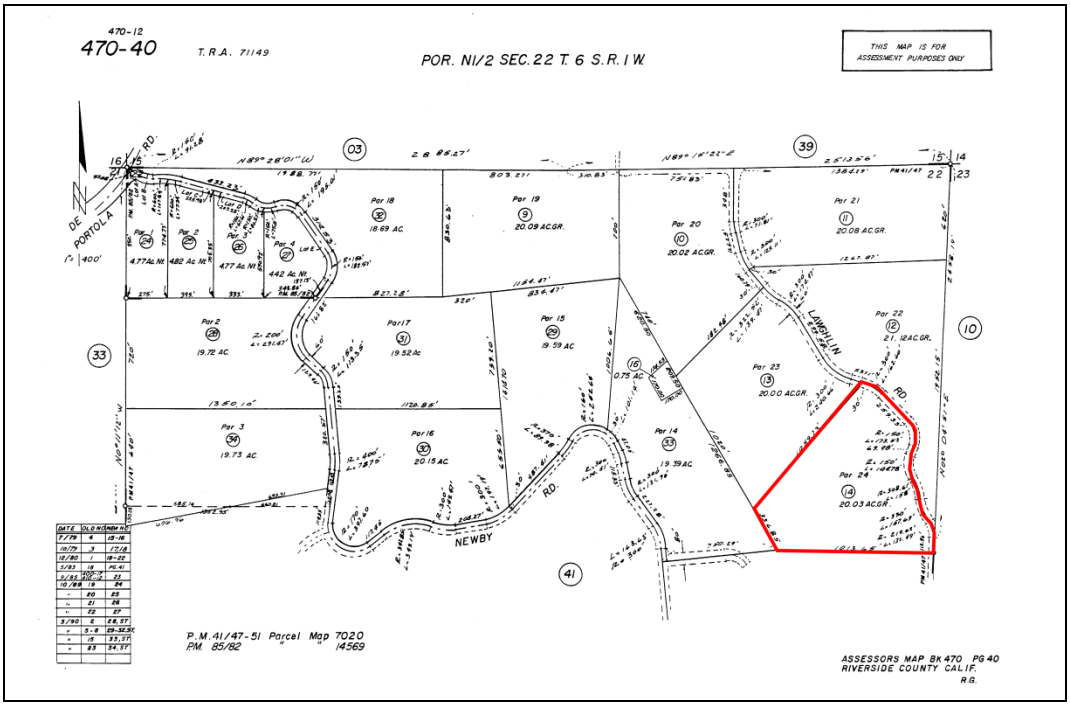
BIRDSEYE VIEW



PLAT MAP

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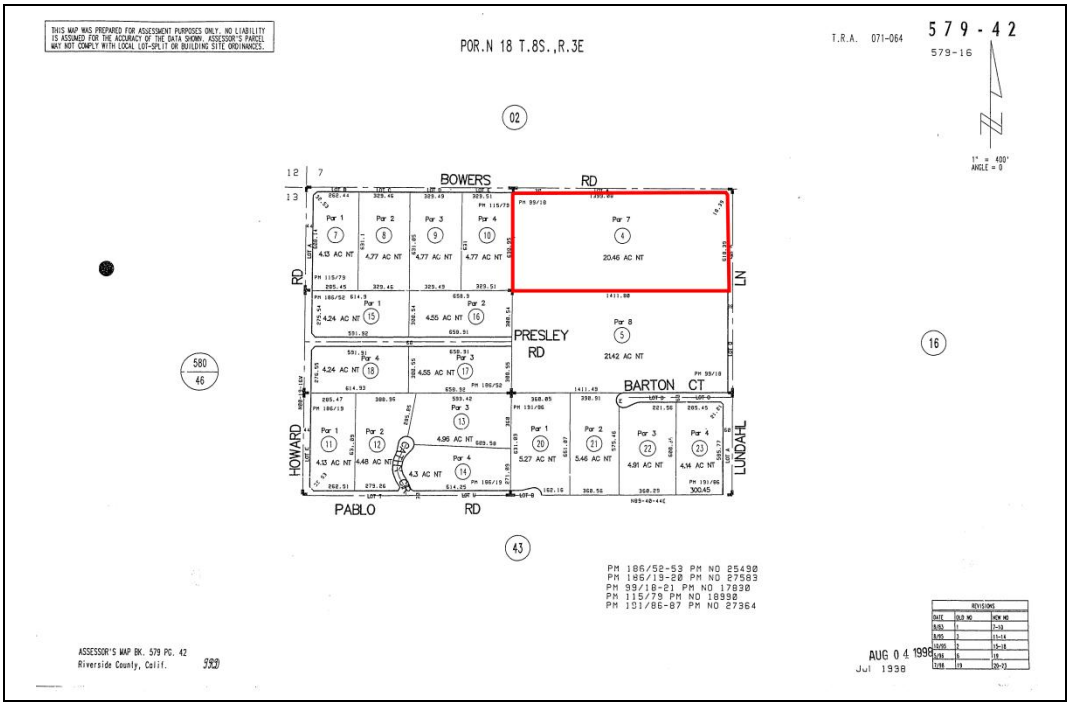
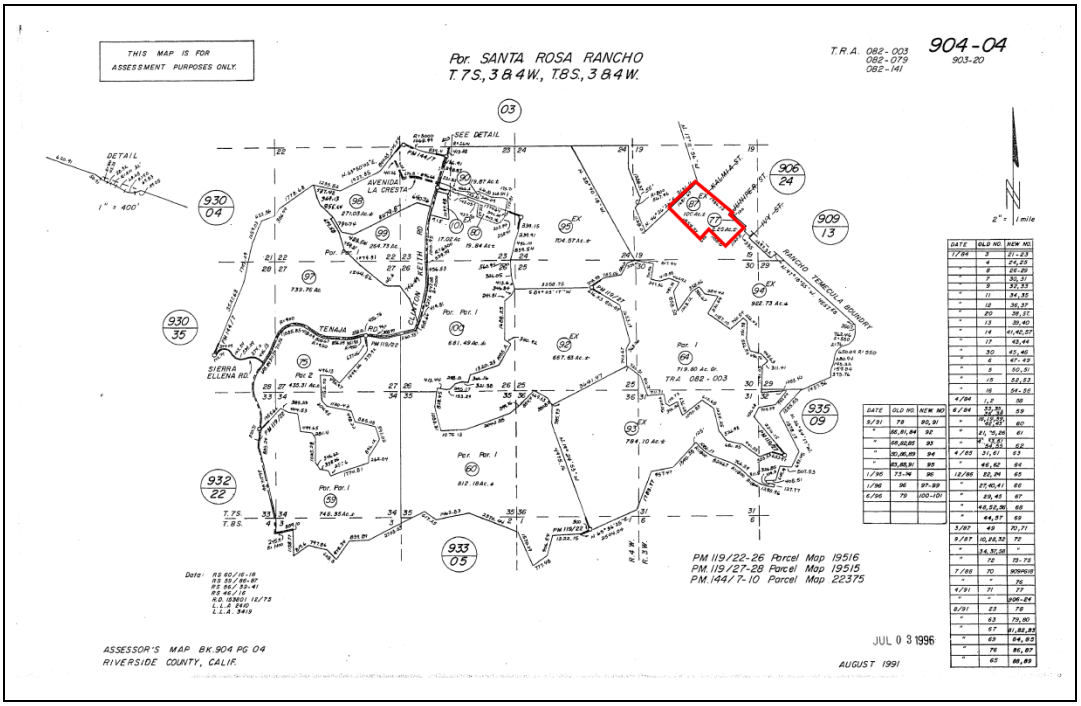
BIRDSEYE VIEW



PLAT MAP

AERIAL PHOTO

BIRDSEYE VIEW



PLAT MAP

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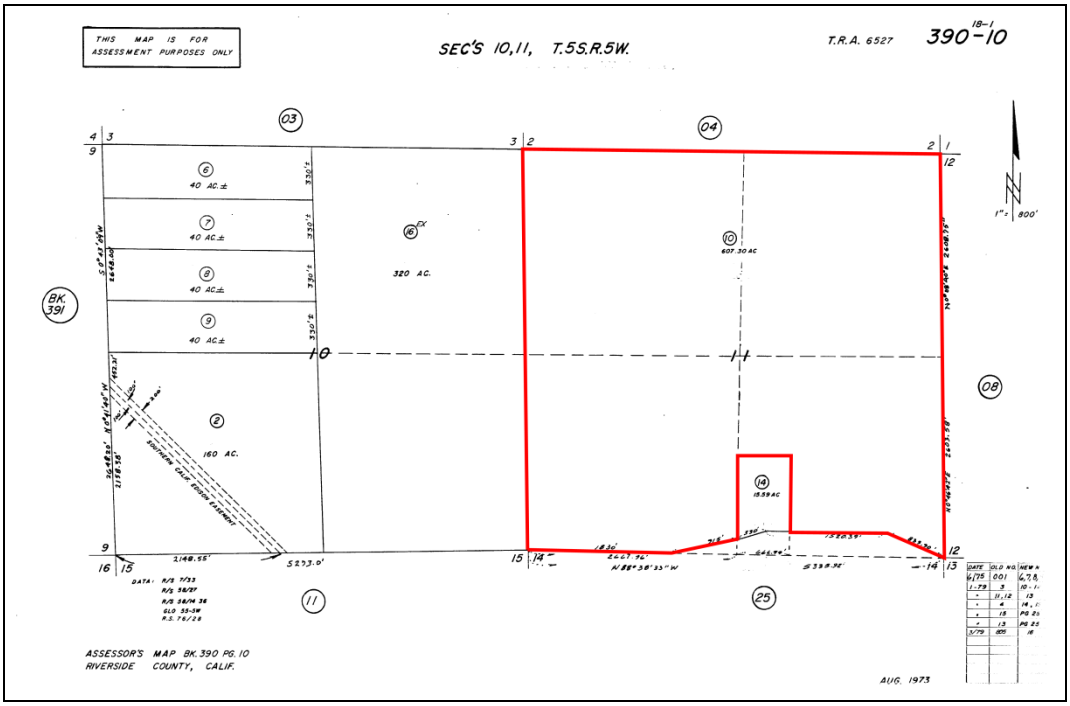
BIRDSEYE VIEW



PLAT MAP

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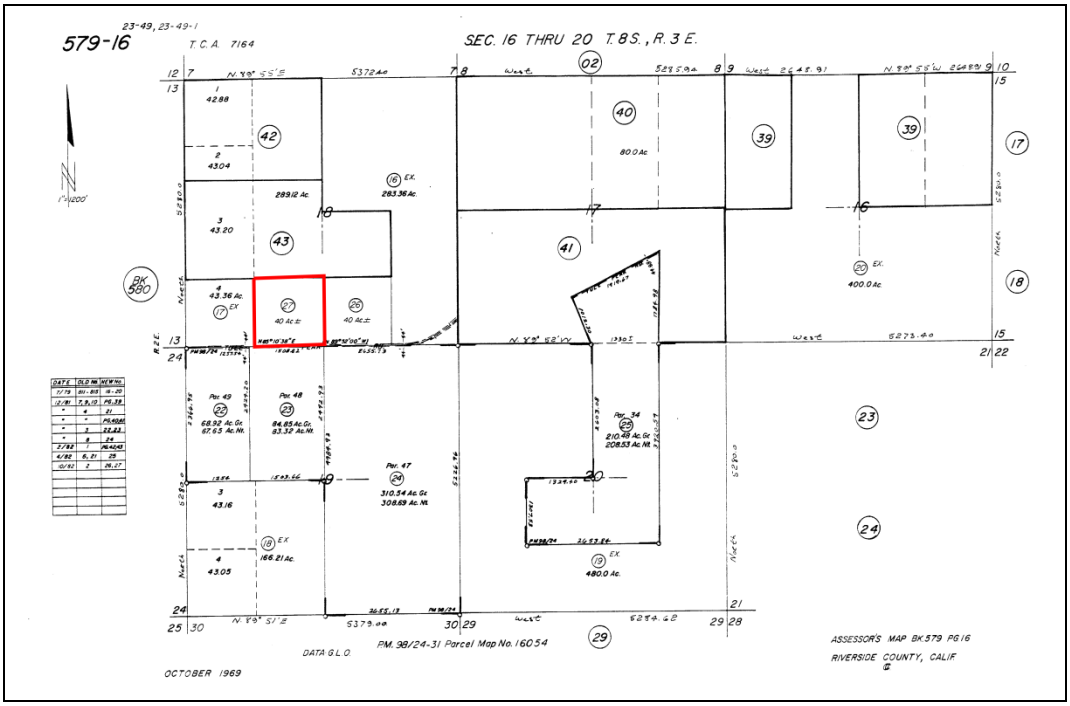
BIRDSEYE VIEW

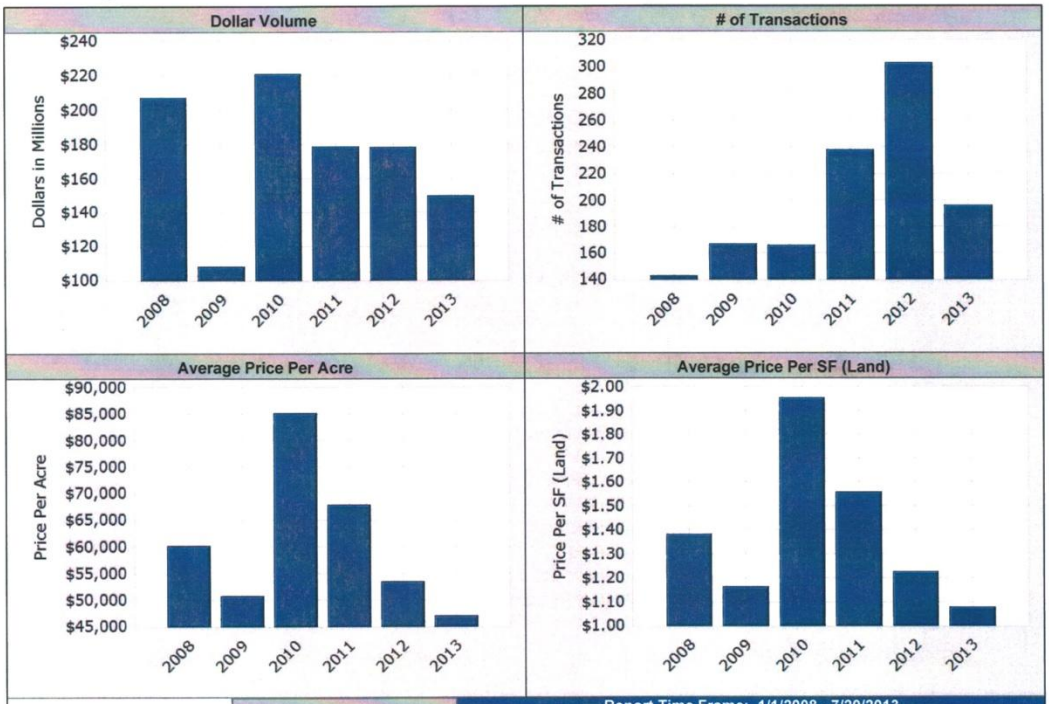


PLAT MAP

AERIAL PHOTO

BIRDSEYE VIEW

Trend Report



Legend:

Current Survey

Sold Transactions

Time Interval - Annual

	Report Time Frame: 1/1/2008 - 7/20/2013 Sale Date: 1/1/2008 - 7/20/2013	
	Sold Transactions	For Sale & UC/Pending
Number of Transactions	1,213	33
Total Dollar Volume	$1,043,035,358	$34,550,930
Total Bldg Square Feet	0	3,907,804
Total Land in Acres	41,495.33	744.67
Total Land in SF	1,807,536,575	32,437,721
Average Price	$2,257,652	$1,046,998
Average Number of SF	0	3,907,804
Average Price Per Bldg SF	-	-
Median Price Per SF	-	-
Average Number of Acres	34.21	22.57
Average Number of SF(Land)	1,490,137	982,961
Average Price Per Unit	-	-
Median Price Per Unit	-	-
Average Number of Units	-	-
Average Price Per Acre	$60,269	$52,245
Average Price Per SF(Land)	$1.38	$1.20
Median Price Per Acre	$48,942	$63,462
Median Price Per SF(Land)	$1.12	$1.46

Survey Criteria

Location: Location method - **County**; Counties - **Los Angeles (CA), Orange (CA), Riverside (CA), San Bernardino (CA), Ventura (CA)**

Basic Criteria: Sale Status - **Sold, Under Contract**; Property Type - **Land**; Secondary Type - **Residential**; - **Exclude Detrimental Conditions**; Sale Date - **1/1/2008 - 7/20/2013**; Land Area (AC) - **3.00 - 300.00**; - **Include Public Record Comps**

7/20/2013
Page 1

Trend Report

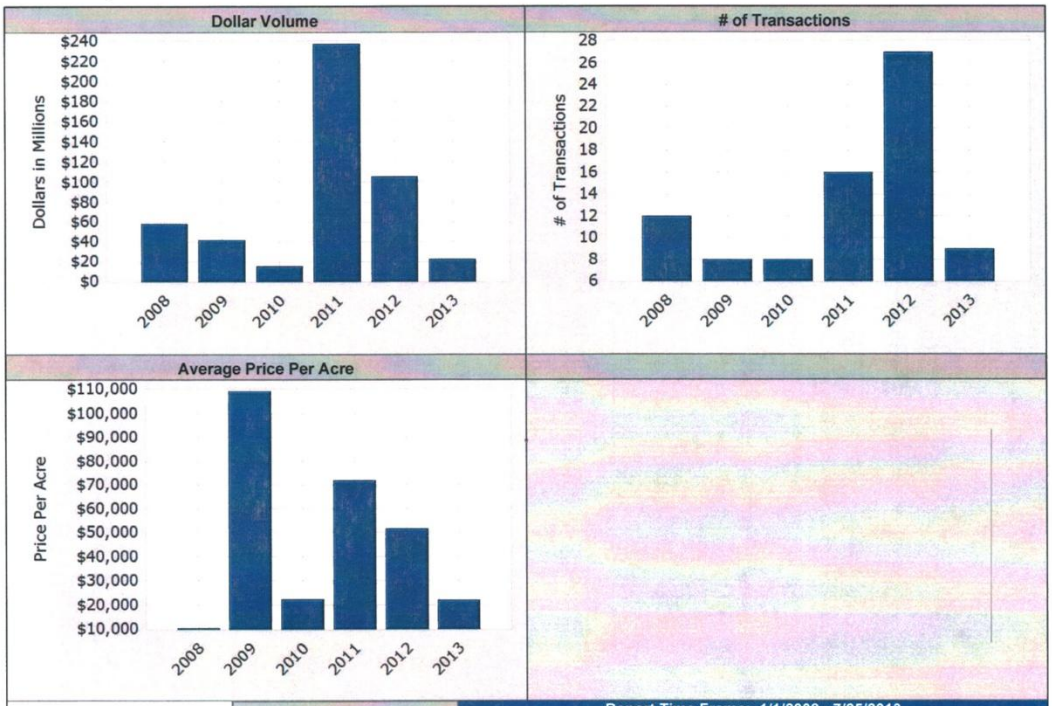
	2008		2009	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	143	0	167	0
Total Dollar Volume	$207,016,456	$0	$108,075,634	$0
Total Bldg Square Feet	0	0	0	0
Total Land in Acres	5,077.19	-	4,773.30	-
Total Land in SF	221,162,396	-	207,924,948	-
Average Price	$2,379,499	-	$1,522,192	-
Average Number of SF	0	0	0	0
Average Price Per Bldg SF	-	-	-	-
Median Price Per SF	-	-	-	-
Average Number of Acres	35.50	-	28.58	-
Average Number of SF(Land)	1,546,590	-	1,245,060	-
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Average Price Per Acre	$60,234	-	$50,795	-
Average Price Per SF(Land)	$1.38	-	$1.17	-
Median Price Per Acre	$73,846	-	$25,000	-
Median Price Per SF(Land)	$1.70	-	$0.57	-

	2010		2011	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	166	0	238	0
Total Dollar Volume	$220,752,283	$0	$178,536,100	$0
Total Bldg Square Feet	0	0	0	0
Total Land in Acres	5,537.29	-	7,482.09	-
Total Land in SF	241,204,352	-	325,919,840	-
Average Price	$2,759,404	-	$2,587,480	-
Average Number of SF	0	0	0	0
Average Price Per Bldg SF	-	-	-	-
Median Price Per SF	-	-	-	-
Average Number of Acres	33.36	-	31.44	-
Average Number of SF(Land)	1,453,038	-	1,369,411	-
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Average Price Per Acre	$85,225	-	$67,955	-
Average Price Per SF(Land)	$1.96	-	$1.56	-
Median Price Per Acre	$55,349	-	$30,211	-
Median Price Per SF(Land)	$1.27	-	$0.69	-

Trend Report

	2012		2013	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	303	0	196	33
Total Dollar Volume	$178,531,885	$0	$150,123,000	$34,550,930
Total Bldg Square Feet	0	0	0	3,907,804
Total Land in Acres	10,909.21	-	7,716.25	744.67
Total Land in SF	475,205,188	-	336,119,850	32,437,721
Average Price	$2,028,771	-	$2,240,642	$1,046,998
Average Number of SF	0	0	0	3,907,804
Average Price Per Bldg SF	-	-	-	-
Median Price Per SF	-	-	-	-
Average Number of Acres	36.00	-	39.37	22.57
Average Number of SF(Land)	1,568,334	-	1,714,897	982,961
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Average Price Per Acre	$53,559	-	$47,047	$52,245
Average Price Per SF(Land)	$1.23	-	$1.08	$1.20
Median Price Per Acre	$49,400	-	$74,224	$63,462
Median Price Per SF(Land)	$1.13	-	$1.70	$1.46

Trend Report



Legend:

Current Survey

Sold Transactions

Time Interval - Annual

	Report Time Frame: 1/1/2008 - 7/25/2013 Sale Date: 1/1/2008 - 7/25/2013	
	Sold Transactions	**For Sale & UC/Pending**
Number of Transactions	80	11
Total Dollar Volume	$481,128,496	$7,825,000
Total Bldg Square Feet	0	3,907,804
Total Land in Acres	13,686.96	2,107.70
Average Price	$6,873,264	$711,364
Average Number of SF	0	3,907,804
Average Price Per Bldg SF	-	-
Median Price Per SF	-	-
Average Number of Acres	171.09	191.61
Average Price Per Unit	-	-
Median Price Per Unit	-	-
Average Number of Units	-	-
Average Price Per Acre	$36,309	$7,695
Median Price Per Acre	$12,365	$6,652
Actual Cap Rate	-	-

Survey Criteria

Location: Location method - **State**; State - **Arizona, California, Nevada, Oregon, Washington**

Basic Criteria: Sale Status - **Sold, Under Contract**; Property Type - **Land**; Sale Date - **1/1/2008 - 7/25/2013**; - **Include Public Record Comps**; - **Return Portfolio and Multi-Property Sales as Individual Properties**

property criteria: Keyword 1 - **solar**; - **Match at least one keyword**

Your Logo Here

7/25/2013
Page 1

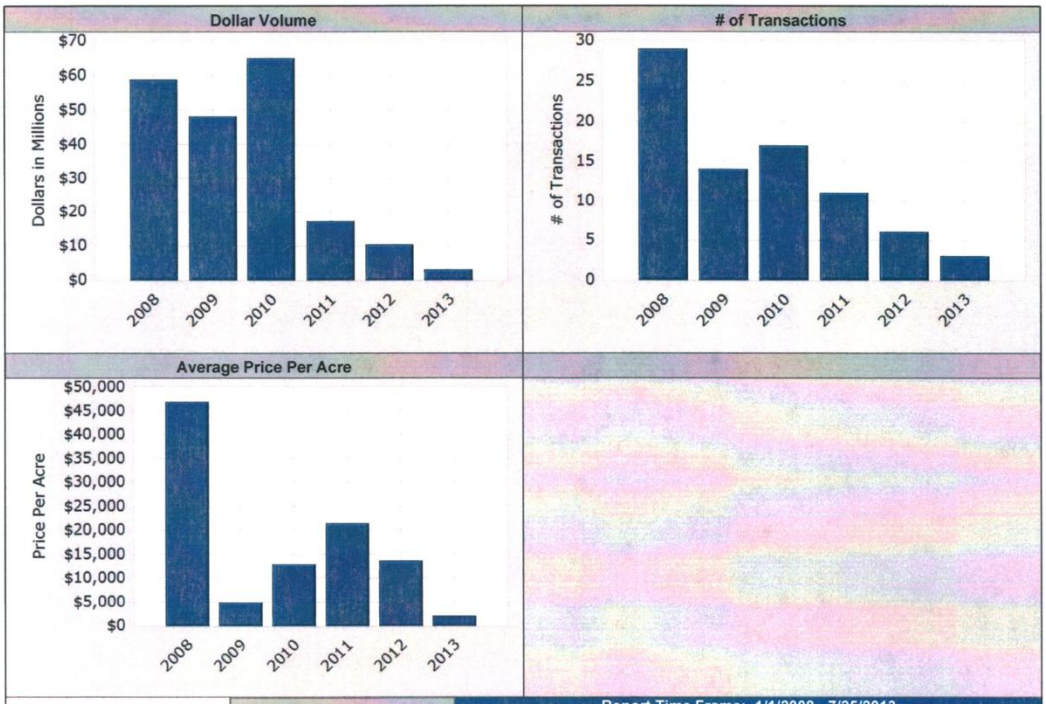
Trend Report

	2008		2009	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	12	0	8	0
Total Dollar Volume	$58,272,080	$0	$42,225,206	$0
Total Bldg Square Feet	0	0	0	0
Total Land in Acres	5,900.72	-	426.85	-
Average Price	$7,284,010	-	$7,037,534	-
Average Number of SF	0	0	0	0
Average Price Per Bldg SF	-	-	-	-
Median Price Per SF	-	-	-	-
Average Number of Acres	491.73	-	53.36	-
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Average Price Per Acre	$10,007	-	$109,174	-
Median Price Per Acre	$9,498	-	$29,595	-
Actual Cap Rate	-	-	-	-

	2010		2011	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	8	0	16	0
Total Dollar Volume	$15,369,130	$0	$237,063,159	$0
Total Bldg Square Feet	0	0	0	0
Total Land in Acres	691.03	-	3,318.05	-
Average Price	$1,921,141	-	$18,235,628	-
Average Number of SF	0	0	0	0
Average Price Per Bldg SF	-	-	-	-
Median Price Per SF	-	-	-	-
Average Number of Acres	86.38	-	207.38	-
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Average Price Per Acre	$22,241	-	$71,941	-
Median Price Per Acre	$25,521	-	$6,333	-
Actual Cap Rate	-	-	-	-

	2012		2013	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	27	0	9	11
Total Dollar Volume	$105,878,921	$0	$22,320,000	$7,825,000
Total Bldg Square Feet	0	0	0	3,907,804
Total Land in Acres	2,346.31	-	1,004.00	2,107.70
Average Price	$4,072,266	-	$2,480,000	$711,364
Average Number of SF	0	0	0	3,907,804
Average Price Per Bldg SF	-	-	-	-
Median Price Per SF	-	-	-	-
Average Number of Acres	86.90	-	111.56	191.61
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Average Price Per Acre	$51,624	-	$22,231	$7,695
Median Price Per Acre	$108,899	-	$10,431	$6,652
Actual Cap Rate	-	-	-	-

Trend Report



Legend:

Current Survey

Sold Transactions

Time Interval - Annual

	Report Time Frame: 1/1/2008 - 7/25/2013 Sale Date: 1/1/2008 - 7/25/2013
	Sold Transactions
Number of Transactions	80
Total Dollar Volume	$202,887,285
Total Bldg Square Feet	0
Total Land in Acres	20,968.53
Average Price	$2,779,278
Average Number of SF	0
Average Price Per Bldg SF	-
Median Price Per SF	-
Average Number of Acres	262.11
Average Price Per Unit	-
Median Price Per Unit	-
Average Number of Units	-
Average Price Per Acre	$10,470
Median Price Per Acre	$27,972

Survey Criteria

Location: Location method - **State**; State - **Arizona, California, Nevada, Oregon, Washington**

Basic Criteria: Sale Status - **Sold, Under Contract**; Property Type - **Land**; - **Exclude Detrimental Conditions**; Sale Date - **1/1/2008 - 7/25/2013**; - **Include results where Price is not disclosed**; - **Include Public Record Comps**; - **Return Portfolio and Multi-Property Sales as Individual Properties**

land specific criteria: Proposed Use - **Open Space**

Your Logo Here

7/25/2013
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Trend Report

	2008	2009	2010	2011
	Sold Transaction	Sold Transaction	Sold Transaction	Sold Transaction
Number of Transactions	29	14	17	11
Total Dollar Volume	$58,847,719	$48,074,318	$65,096,468	$17,310,279
Total Bldg Square Feet	0	0	0	0
Total Land in Acres	1,677.95	11,110.86	5,032.04	816.08
Average Price	$2,263,374	$4,006,193	$3,829,204	$1,923,364
Average Number of SF	0	0	0	0
Average Price Per Bldg SF	-	-	-	-
Median Price Per SF	-	-	-	-
Average Number of Acres	57.86	793.63	296.00	74.19
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Average Price Per Acre	$46,870	$4,832	$12,936	$21,345
Median Price Per Acre	$63,784	$37,576	$24,590	$20,821

	2012	01/01-7/25/13		
	Sold Transaction	Sold Transaction		
Number of Transactions	6	3		
Total Dollar Volume	$10,426,501	$3,132,000		
Total Bldg Square Feet	0	0		
Total Land in Acres	767.20	1,564.40		
Average Price	$1,737,750	$1,044,000		
Average Number of SF	0	0		
Average Price Per Bldg SF	-	-		
Median Price Per SF	-	-		
Average Number of Acres	127.87	521.47		
Average Price Per Unit	-	-		
Median Price Per Unit	-	-		
Average Number of Units	-	-		
Average Price Per Acre	$13,590	$2,002		
Median Price Per Acre	$7,764	$10,279		

Your Logo Here

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SOLID WASTE FACILITY PERMIT

Facility Number: 33-AA-0006

1. Name and Street Address of Facility:	2. Name and Mailing Address of Operator:	3. Name and Mailing Address of Owner:
Badlands Sanitary Landfill 31125 Ironwood Road Moreno Valley, CA. 92555	Riverside County Waste Management Department 14310 Frederick Street Moreno Valley, CA. 92553	Riverside County Waste Management Department 14310 Frederick Street Moreno Valley, CA. 92553

4. Specifications:

a. Permitted Operations: ☒ Solid Waste Disposal Site

b. Permitted Hours of Operation: Receipt of Refuse/Waste; 4:00 am to 8:00 pm Monday-Saturday
Maintenance/Ancillary Activities; 24 hours/day, 7 days/week

c. Permitted Maximum Tonnage for Disposal: 4,000 Tons per Day

d. Permitted Traffic Volume: 612 Vehicles per Day

e. Key Design Parameters (Detailed parameters are shown on site plans bearing EA and CalRecycle validations):

	Total	Disposal	Transfer/Processing	Composting	Transformation
Permitted Area (in acres)	278 a	150 a			
Design Capacity (cubic yds)		33,560,993 cy			
Max. Elevation (Ft. MSL)		2,460 ft			
Max. Depth (Ft. MSL)		275 ft			
Estimated Closure Year		2024			

Upon a significant change in design or operation from that described herein, this permit is subject to revocation or suspension. The attached permit findings and conditions are integral parts of this permit and supersede the conditions of any previously issued solid waste facility permit.

5. Approval:

Steve Van Stockum 4-6-11
Steve Van Stockum, Director
Riverside County Department of Environmental Health

6. Enforcement Agency Name and Address:

Riverside County Dept. of Environmental Health
Local Enforcement Agency
4080 Lemon Street, 9th floor
Riverside, CA. 92502

7. Date Received by CalRecycle: FEB 4 2011

8. CalRecycle Concurrence Date: APR 01 2011

9. Permit Issued Date: 4-6-2011

10. Permit Review Due Date: 4-6-2016

11. Owner/Operator Transfer Date:

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SOLID WASTE FACILITY PERMIT

Facility Number: 33-AA-0006

Legal Description of Facility:

Approximately 70 acres in the E ½ of Section 32 and all of Section 31; T2.S.R.2.W, S.B.B. & M. Approximately 147 acres in the N ½ of the W ½ of Section 5, approximately 218 acres in the E ½ of Section 5, and approximately 83 acres in the W ½ of Section 4; T.3.S.R.2.W, S.B.B. & M.

13. Findings:

a. This permit is consistent with the Riverside County Integrated Waste Management Plan, which was approved by the CalRecycle and amended on September 23, 1998 and August 4, 2004. The location of the facility is identified in the Countywide Siting Element, pursuant to Public Resources Code (PRC), Section 50001(a).

b. This permit is consistent with the standards adopted by the CalRecycle, pursuant to PRC 44010.

c. The design and operation of the facility is consistent with the State Minimum Standards for Solid Waste Handling and Disposal as determined by the enforcement agency.

d. The Riverside County Fire Department has determined that the facility is in conformance with applicable fire standards as required by Public Resources Code, Section 44151.

e. A Mitigated Negative Declaration (MND) for Environmental Assessment (EA) # 39813 (SCH #2005041040) was adopted by the Riverside County Board of Supervisors on May 24, 2005. An Addendum to the MND, dated June 2, 2005 was adopted by the Riverside County Board of Supervisors on June 14, 2005. A Notice of Determination (NOD) was filed for the MND with the State Clearinghouse on May 24, 2005.

f. A MND for EA "Badlands 2010-01" (SCH #2010101090) was adopted by the Riverside County Board of Supervisors on January 25, 2011. The MND describes and supports the design and operation which are authorized by the issuance of this permit. A NOD was filed for the MND with the State Clearinghouse on January 27, 2011.

14. Prohibitions:

The permittee is prohibited from accepting the following wastes:
Hazardous, radioactive, medical (as defined in Chapter 6.1, Division 20 of the Health and Safety Code), liquid, designated, or other wastes requiring special treatment or handling, except as identified in the Report of Facility Information and approved amendments thereto and as approved by the enforcement agency and other federal, state, and local agencies.

15. The following documents describe and/or restrict the operation of this facility:

	Date		Date
Joint Technical Document # 5 – Report of Disposal Site Information	June 2010	Joint Technical Document #6 - Preliminary Closure and Postclosure Maintenance Plan	Jan. 2011
Waste Discharge Requirements Order No. R8-2010-0051 Order No. R8-2006-0086	 Dec. 2010 Dec. 2006	Closure Financial Assurance Documentation	Jan. 2011

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Order No. R8-2006-0053 Order No. R8-2002-0085 Order No. 98-99 Order No. 91-105	July 2006 Oct. 2002 Nov. 1998 July 1991		
SCAQMD Permit to Operate	Sept. 1989	Operating Liability Certification – Certificate of Self Insurance	Jan. 2011
EA (MND) # 39813 (SCH #2005041040)	May 2005	Addendum to MND # 39813	June 2005
EA (MND)" Badlands 2010-01" (SCH #2010101090)	Jan. 2011		

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SOLID WASTE FACILITY PERMIT	Facility Number: 33-AA-0006

Program	Reporting Frequency
16. Self Monitoring: The owner/operator shall submit the results of all self monitoring programs to the Enforcement Agency within 30 days of the end of the reporting period for items a-d and 45 days of the end of the reporting period for item e.	
Program	**Reporting Frequency**
a. Maintain daily records of the types and quantities (in tons) of municipal solid waste. Daily records shall be available to the EA upon request.	Quarterly
b. Maintain records of the number and types of vehicles using the facility per day. Daily records shall be available to the EA upon request.	Quarterly
c. Results of the hazardous waste load checking program, including the quantities and types of hazardous wastes, medical wastes or otherwise prohibited wastes found in the waste stream and the disposition of these materials.	Semi-annually
d. Records of all complaints regarding this facility and the operator's actions taken to resolve these complaints.	Annually
e. Results of the landfill gas monitoring program.	Quarterly
f. Wet weather preparedness report/winter operations plan.	Annual – due by November 1
g. Fill sequencing plan for the forthcoming year.	Annually
h. Remaining site capacity.	Annual (per fiscal year end on June 30) - due by August 15
i. Maintain a daily record of beneficial reuse of solid waste, to include type and quantity in accordance with 27 CCR 20686.	Quarterly

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SOLID WASTE FACILITY PERMIT

Facility Number: 33-AA-0006

Enforcement Agency (EA) Conditions:

a. The operator shall comply with all State Minimum Standards for solid waste handling and disposal as specified inTitle 27, California Code of Regulations.

b. The operator shall maintain a log of special/unusual occurrences. This log shall include, but is not limited to, fires, explosions, the discharge and disposition of hazardous or unpermitted wastes, and significant injuries, accidents or property damage. Each log entry shall be accompanied by a summary of any actions taken by the operator to mitigate the occurrence. The log shall be available to site personnel and the EA at all times.

c. Additional information concerning the design and operation of the facility shall be furnished upon request and within the time frame specified by the EA.

d. The maximum permitted daily tonnage for disposal for this facility is 4000 tons per day, and shall not receive more than this amount without a revision of this permit. This includes all materials received except for processed green material (PGM) used for alternate daily cover (ADC). Pages 21 and 22 of the RDSI describe the use of PGM as ADC.

e. This permit is subject to review by the EA and may be suspended, revoked, or revised at any time for sufficient cause.

f. The EA reserves the right to suspend or modify waste receiving and handling operations when deemed necessary due to an emergency, a potential health hazard, or the creation of a public nuisance.

g. Any change that would cause the design or operation of the facility not to conform to the terms and conditions of this permit is prohibited. Such a change may be considered a significant change, requiring a permit revision. In no case shall the operator implement any change without first submitting a written notice of the proposed change, in the form of an RFI amendment, to the EA at least 180 days in advance of the change.

h. A copy of this permit shall be maintained at the facility.

i. A copy of the current Joint Technical Document shall be maintained at the site.

j. To comply with Title 27, Section 20590 (Personnel Health and Safety), the operator shall maintain on-site a copy of the Injury, Illness and Protection Program (IIPP) for review by local and state inspectors.

k. This facility is permitted to accept the following wastes: agricultural, commercial, construction and demolition, inert, mixed/municipal solid waste, ash, dead animals, treated wood waste, and special wastes as allowable under all applicable permits (i.e., non-hazardous bottom ash, triple rinsed and punctured empty pesticide containers).

l. This facility may accept tires for recycling.

m. This facility may accept metals and white goods for recycling.

n. Adequate artificial lighting must be provided when natural lighting is insufficient to safely conduct landfill operations.

o. The site shall maintain a formal hazardous waste monitoring program that is approved by this agency. The operator shall provide an employee training program to address the recognition, and proper response to hazardous material incidents.

p. The operator is prohibited from acceptance of any material after proposed grade is met.

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SOLID WASTE FACILITY PERMIT

Facility Number: 33-AA-0017

1. Name and Street Address of Facility:	2. Name and Mailing Address of Operator:	3. Name and Mailing Address of Owner:
Blythe Sanitary Landfill 1000 Midland Road Blythe, CA 92225	Riverside County Waste Management Department 14310 Frederick Street Moreno Valley, CA 92253	Riverside County Waste Management Department 14310 Frederick Street Moreno Valley, CA 92253

4. Specifications:

a. Permitted Operations:
- ☒ Solid Waste Disposal Site
- ☐ Transfer/Processing Facility (MRF)
- ☐ Composting Facility (Green Material)
- ☐ Transformation Facility
- ☐ Other: ____

b. Permitted Hours of Operation: Receipt of Refuse/ Waste: 8:00 am to 4:00 pm, Monday – Friday and 1st Saturday each month. May change hours of operation to 6:00 am to 8:00 pm with proper Notification to LEA.
Closed New Year's Day, Memorial Day, Independence Day, Labor day, Thanksgiving Day, and Christmas Day.

Ancillary Hours – see JTD

c. Permitted Maximum Tonnage: **400** **Tons per Day**

d. Permitted Traffic Volume: 140 Vehicles per Day

e. Key Design Parameters (Detailed parameters are shown on site plans bearing EA and CIWMB validations):

	Total	Disposal	Transfer/Processing	Composting	Transformation
Permitted Area (in acres)	335 a	78.1a			
Design Capacity (cu. yds)		6,034,148 cy			
Remaining Capacity(cy)		4,159,388 cy			
Max. Elevation (Ft. MSL)		525 ft			
Max. Depth (Ft. MSL)		420 ft			
Estimated Closure Year		June 2047			

Upon a significant change in design or operation from that described herein, this permit is subject to revocation or suspension. The attached permit findings and conditions are integral parts of this permit and supersede the conditions of any previously issued solid waste facility permit.

5. Approval:
Steve Van Stockum, Director
Riverside County Department of Environmental Health

6. Enforcement Agency Name and Address:
Riverside County Department of Environmental Health
4080 Lemon Street
P.O. Box 1280
Riverside, CA 92502- 1280

7. Date Received by CIWMB: JAN 19 2011

8. CIWMB Concurrence Date: FEB - 2 2011

9. Permit Issued Date: March 3, 2011

10. Permit Review Due Date: March 3, 2016

11. Owner/Operator Transfer Date: MAR 15 2011

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SOLID WASTE FACILITY PERMIT

Facility Number: 33-AA-0017

12. Legal Description of Facility: 80 Acres in S1/2, SE 1/4, Sec.25, T5S, R22E and approximately 255 acres in NW 1/4 and N1/2, SW 1/4 of Sec.31, T5S, R23E.(S.B.B.&M).

Assessor Parcel Number(s) (APN) :812-341-003, 812-340-003, 815-171-001 and 815-172-001.

13. Findings:

a. This permit is consistent with the County Siting Element, pages (4-9) of the Riverside County Integrated Waste Management Plan, approved by the California Department of Resources Recycling and Recovery, pursuant to Public Resources Code, Section 50001 (a) 5. amended 9/23/98

b. This permit is consistent with the standards adopted by the California Department of Resources Recycling and Recovery pursuant to Public Resource Code 44010.

c. The design and operation of the facility is consistent with the State Minimum Standards for Solid Waste Handling and Disposal as determined by the enforcement agency, pursuant to Public Resource Code 44009.(Inspection: September 15, 2010)

d. The Riverside County Fire Department has determined that the facility is in conformance with applicable fire standards, pursuant to PRC, 44151.

e. A Mitigated Negative Declaration (MND) was filed with the State Clearinghouse (SCH #93022043) and adopted by the Riverside County Board of Supervisors on December 13, 1994. The MND describes and supports the design and operation, which will be authorized by the issuance of this permit. A Notice of Determination was filed with the State Clearinghouse on December 21, 1994.

f. NOE 09-06, for the reduction of Saturday operating hours, was filed with the County Clerk on October 27, 2009.

14. Prohibitions:

The permittee is prohibited from accepting any waste sludge, medical waste, non hazardous waste requiring special handling, designated waste, or hazardous waste unless the acceptance of such waste is authorized by all applicable permits.

The permittee is additionally prohibited from the following activities:
a. Acceptance of any material after proposed grade is met.
b. Conducting any landfill activities in darkness without adequate lighting.
c. Burning of wastes.
d. Scavenging.
e. Dispose of waste beyond handling capacity.

15. The following documents describe and/or restrict the operation of this facility:

	Date		Date
Joint Technical Document	April 2010	Preliminary Closure and Postclosure Maintenance Plan (PCMP)	June 2008
Waste Discharge Requirements	Jan. 2002	Closure Financial Assurance Documentation	Jan 2008
MND/ EA 36440 (SCH#93022043) NOE 09-06	Dec. 1994 Oct. 2009	Operating Liability Certification	May 2007

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SOLID WASTE FACILITY PERMIT

Facility Number: 33-AA-0017

16. Self Monitoring:

The owner/operator shall submit the results of all self monitoring programs to the Enforcement Agency within 30 days of the end of the reporting period. The following environmental measurements shall be reported to the LEA on a **quarterly** basis:

- Number and type of vehicles utilizing the site each day (collection and public "loads").
- Quantities (in tons) and types of waste received each day.
- Results of the hazardous waste load checking program, including the quantities and types of hazardous waste, medical waste or otherwise prohibited wastes found in the waste stream and the disposition of the materials.

REPORTING PERIOD	REPORT DUE
January through March	May 1
April through June	August 1
July through September	November 1
October through December	February 1

17. Enforcement Agency (EA) Conditions:

a. The operator shall comply with all State Minimum Standards for solid waste handling and disposal as specified inTitle 27, California Code of Regulations.

b. The operator shall maintain a log of special/unusual occurrences. This log shall include, but is not limited to, fires, explosions, the discharge and disposition of hazardous or unpermitted wastes, and significant injuries, accidents or property damage. Each log entry shall be accompanied by a summary of any actions taken by the operator to mitigate the occurrence. The log shall be available to site personnel and the EA at all times.

c. Additional information concerning the design and operation of the facility shall be furnished upon request and within the time frame specified by the EA.

d. The maximum permitted daily tonnage for this facility is 400 tons per day and shall not receive more than this amount without a revision of this permit.

e. This facility is permitted to accept the following wastes: agricultural, construction and demolition, dead animals, inert, mixed/municipal solid waste, triple rinsed and punctured empty pesticide containers, single tires commingled with refuse load, liquid waste, contaminated soils, and non- hazardous industrial wastes.

f. Metals, white goods, e-waste and universal waste are collected for recycling.

g. Adequate artificial lighting must be provided when natural lighting is insufficient to safely conduct landfill operations.

h. The site shall maintain a formal hazardous waste monitoring program that is approved by this agency. The operator shall provide an employee training program to address the recognition, and proper response to hazardous material incidents. At a minimum, the program shall include the following:

- Inspection of all incoming loads for fugitive hazardous wastes at the fee booth/scales.
- Training of all staff responsible for waste handling/management in hazardous waste recognition and site procedures in managing detected hazardous wastes.
- Provide signs listing materials prohibited from this facility.
- Maintain approved load checking program.

h. The EA reserves the right to suspend or modify waste receiving and handling operations when deemed necessary due to an emergency, a potential health hazard, or the creation of a public nuisance.

i. Any change that would cause the design or operation of the facility not to conform to the terms and conditions of this permit is prohibited. Such a change may be considered a significant change, requiring a permit revision. In no case shall the operator implement any change without first submitting a written notice of the proposed change, in the form of an RFI amendment, to the EA at least 180 days in advance of the change.

SOLID WASTE FACILITY PERMIT	Facility Number: 33-AA-0017

j. A copy of this permit shall be maintained at the facility.

k. A copy of the current Report of Disposal Site Information shall be maintained at the site.

l. To comply with Title 27, Section 20590 (Personnel Health and Safety), the operator shall maintain onsite a copy of the Injury, Illness and Protection Program (IIPP) for review by local and state inspectors.

m. This permit is subject to review by the EA and may be suspended, revoked, or revised at any time for sufficient cause.

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SOLID WASTE FACILITY PERMIT

Facility Number: 33-AA-0007

1. Name and Street Address of Facility:	2. Name and Mailing Address of Operator:	3. Name and Mailing Address of Owner:
Lamb Canyon Sanitary Landfill 16411 State Highway 79 Beaumont, CA 92223	Riverside County Waste Management Department 14310 Frederick Street Moreno Valley, Ca 92553	Riverside County Waste Management Department 14310 Frederick Street Moreno Valley, CA 92553

4. Specifications:

a. Permitted Operations: ☒ Solid Waste Disposal Site

b. Permitted Hours of Operation: (Receipt of Refuse/Waste) 4:00 am – 9:00 pm, Monday – Saturday and may be open one Sunday a month as deemed necessary by the operator.
(Ancillary Operations/Facility Operating Hours) 24 hours, 7 days per week
Holiday closures as described in the RDSI (JTD #13).

c. Permitted Maximum Tonnage: 5,000 Tons per Day

d. Permitted Traffic Volume: 913 Vehicles per Day

e. Key Design Parameters (Detailed parameters are shown on site plans bearing EA and CIWMB validations):

	Total	Disposal	Transfer/Processing	Composting	Transformation
Permitted Area (in acres)	580.5	144.6			
Design Capacity (cu. yds)		33,041,000			
Max. Elevation (Ft. MSL)		2410			
Max. Depth (Ft. MSL)		300			
Estimated Closure Year		2021			

Upon a significant change in design or operation from that described herein, this permit is subject to revocation or suspension. The attached permit findings and conditions are integral parts of this permit and supersede the conditions of any previously issued solid waste facility permit.

5. Approval:

Steve Van Stockum, Director
Riverside County Department of Environmental Health

6. Enforcement Agency Name and Address:

Riverside County Department of Environmental Health
4080 Lemon Street, 9th Floor
P. O. Box 1280
Riverside, CA 92502-1280

7. Date Received by CIWMB: October 7, 2009

8. CIWMB Concurrence Date: November 17, 2009

9. Permit Issued Date: December 10, 2009

10. Permit Review Due Date: December 10, 2014

11. Owner/Operator Transfer Date:

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SOLID WASTE FACILITY PERMIT

Facility Number: 33-AA-0007

12. Legal Description of Facility:

Approximately three acres in S ½ of SW ¼ of Section 20, approximately 77 acres in NE ¼ of Section 30, the S ½ of SW ¼ of Section 21, the W ½ of Section 28, the W ½ of NE ¼ of Section 28, and all of Section 29: Township 3 South, Range 1 West, San Bernardino Base and Meridian. Latitude and Longitude: 33.87 N, -117.12 W.

13. Findings:

a. This permit is consistent with the Riverside County Integrated Waste Management Plan, which was approved by the CIWMB and amended on 9/23/98. The location of the facility is identified in the Countywide Siting Element (pages 4- 20 & 21), pursuant to Public Resources Code (PRC), Section 50001(a).

b. This permit is consistent with the standards adopted by the CIWMB, pursuant to PRC 44010.

c. The design and operation of the facility is consistent with the State Minimum Standards for Solid Waste Handling and Disposal as determined by the enforcement agency on April 20, 2009, pursuant to PRC 44009.

d. The Riverside County Fire Department has determined that the facility is in conformance with applicable fire standards, pursuant to PRC, 44151.

e. Mitigated Negative Declaration #39652 was filed with the State Clearinghouse (SCH #2008121005) and approved by the Riverside County Board of Supervisors on 3/17/09. A Notice of Determination was filed with the State Clearinghouse on 3/17/09 The Mitigated Negative Declaration describes and supports the design and operation, which will be authorized by the issuance of this permit.

f. The Riverside County Board of Supervisors has made a written determination that the facility is consistent with, and designated in, the applicable general plan: Public Resources Code, Section 50000.5(a): 3/17/09.

g. The Riverside County Board of Supervisors has made a written finding that surrounding land use is compatible with the facility operation, as required in Public Resource Code, Section 50000.5(b): 3/17/09.

SOLID WASTE FACILITY PERMIT

Facility Number: 33-AA-0007

14. Prohibitions:

The permittee is prohibited from accepting the following wastes:

Hazardous, radioactive, untreated medical waste (as defined in Chapter 6.1, Division 20 of the Health and Safety Code), liquid, designated, or other wastes requiring special treatment or handling, except as identified in the Report of Disposal Site Information and approved amendments thereto and as approved by the enforcement agency and other federal, state, and local agencies.

The permittee is additionally prohibited from the following activities:

a. Disposal of waste beyond maximum daily tonnage
b. Acceptance of any material after proposed grade is met
c. Conducting any landfill activities in darkness without adequate lighting
d. Burning of wastes
e. Scavenging

15. The following documents describe and/or restrict the operation of this facility:

	Date		Date
Report of Disposal Site Information	January 2009	Preliminary Closure and Postclosure Maintenance Plan Preliminary Closure and Post-closure Maintenance Plan – Cost Estimate Update (JTD #15)	July 2003 January 2009
Waste Discharge Requirements Order No. R8-2007-0044 Order No. R8-2006-0086 Order No. R8-2006-0054 Order No. 01-18 Order No. 98-99 Order No. 81-127	 Sept. 7, 2007 Dec. 11, 2006 Aug. 25, 2006 Mar 7, 2001 Dec 7, 1998 Aug 17, 1990	Closure Financial Assurance Documentation Resolution No. 90-493: Closure Construction Escrow Account Resolution No. 94-11: Post-closure Maintenance Pledge of Revenue Agreement Verification of Closure Escrow Account Fund	 Aug. 28, 1990 Sept. 27, 1994 Sept. 19, 2006
SCAQMD Rule 1150.1 Compliance Plan Amended	April 1985 April 1998 March 2000 Nov. 2000 Sept. 2003	Operating Liability Certification	Oct 2003
Mitigated Negative Declaration #38691 (SCH # 2003061074) Mitigated Negative Declaration #39652 (SCH #2008121005)	July 2003 March 2009	Addendum to MND #38691 Mitigated Negative Declaration #39652	May 2005 March 2009

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SOLID WASTE FACILITY PERMIT	Facility Number: 33-AA-0007

Self Monitoring:

The owner/operator shall submit the results of self monitoring programs to the Enforcement Agency within 30 days of the end of the reporting period for items a-d and within 45 days of the end of the reporting period for item e.

Program	Reporting Frequency
a. The types and quantities (in tons) of waste, including separated or commingled recyclables, entering the facility per day.	Quarterly
b. The number and types of vehicles using the facility per day.	Quarterly
c. Results of the hazardous waste load checking program, including the quantities and types of hazardous wastes, untreated medical wastes or otherwise prohibited wastes found in the waste stream and the disposition of these materials.	Semi-Annually
d. Copies of all written complaints regarding this facility and the operator's actions taken to resolve these complaints.	Annual – (per fiscal year end on June 30) due by August 15th
e. Results of the landfill gas monitoring program.	Quarterly
f. Remaining site capacity.	Annual – (per fiscal year end on June 30) due by August 15th

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SOLID WASTE FACILITY PERMIT

Facility Number: 33-AA-0007

17. Enforcement Agency (EA) Conditions:

a. The operator shall comply with all State Minimum Standards for solid waste handling and disposal as specified inTitle 27, California Code of Regulations.

b. The operator shall maintain a log of special/unusual occurrences. This log shall include, but is not limited to, fires, explosions, the discharge and disposition of hazardous or unpermitted wastes, and significant injuries, accidents or property damage. Each log entry shall be accompanied by a summary of any actions taken by the operator to mitigate the occurrence. The log shall be available to site personnel and the EA at all times.

c. Additional information concerning the design and operation of the facility shall be furnished upon request and within the time frame specified by the EA.

d. The maximum permitted daily tonnage for this facility is 5,000 tons per day and shall not receive more than this amount without a revision of this permit.

e. This facility is permitted to accept the following wastes: agricultural, ash, construction and demolition, contaminated soil (subject to approval process), dead animals, industrial (subject to approval process), inert, mixed/municipal solid waste and special waste as allowable under all applicable permits and described in the JTD (i.e., non-hazardous bottom ash, triple rinsed and punctured empty pesticide containers), treated wood waste, and registered vehicles.

f. This facility may accept tires for recycling. Single tires commingled in waste stream are allowed to be buried.

g. This facility may accept scrap metals and white goods/appliances, E-waste, and universal waste for recycling.

h. Adequate artificial lighting must be provided when natural lighting is insufficient to safely conduct landfill operations.

i. The site shall maintain a formal hazardous waste monitoring program as stated in the RDSI. The operator shall provide an employee training program to address the recognition, and proper response to hazardous material incidents.

j. The EA reserves the right to suspend or modify waste receiving and handling operations when deemed necessary due to an emergency, a potential health hazard, or the creation of a public nuisance.

k. Any change that would cause the design or operation of the facility not to conform to the terms and conditions of this permit is prohibited. Such a change may be considered a significant change, requiring a permit revision. In no case shall the operator implement any change without first submitting a written notice of the proposed change, in the form of a JTD amendment, to the EA at least 180 days in advance of the change.

l. A copy of this permit shall be maintained at the facility.

m. A copy of the current Joint Technical Document shall be maintained at the site.

n. To comply with Title 27, Section 20590 (Personnel Health and Safety), the operator shall maintain onsite a copy of the Code of Safe Practices (CPS) for review by local and state inspectors.

o. This permit is subject to review by the EA and may be suspended, revoked, or revised at any time for sufficient cause.

SOLID WASTE FACILITY PERMIT

Facility Number: 33-AA-0071

Name and Street Address of Facility:	2. Name and Mailing Address of Operator:	3. Name and Mailing Address of Owner:
Mecca II Sanitary Landfill 95250 Avenue 66 Mecca, CA	Riverside County Waste Management Dept. 1995 Market Street Riverside, CA 92501	Riverside County Waste Management Dept. 1995 Market Street Riverside, CA 92501

Specifications:

4. Permitted Operations:
- ☒ Solid Waste Disposal Site
- ☐ Transformation Facility
- ☐ Transfer/Processing Facility (MRF)
- ☐ Other: ____
- ☐ Composting Facility (Green Material)

4. Permitted Hours of Operation: (Receipt of Refuse/Waste) 8:00a.m. - 4:30p.m. Wednesdays and Saturdays. The operator may increase the number of days, not to exceed 4 days per week and/or hours from 6:00 a.m. to 8:00 p.m. stipulating operation during daylight hours only with prior LEA approval.

Permitted Maximum Tonnage: 400 Tons per Day

4. Permitted Traffic Volume: 613 Vehicles/Day

Key Design Parameters (Detailed parameters are shown on site plans bearing EA and CIWMB validations):

	Total	Disposal	Transfer cessing	Composting	Transformation
Permitted Area (in acres)	80 acres	19 acres			
Design Capacity (cubic yds)		372,480 cy			
Max. Elevation (Ft. MSL)		70			
Max. Depth (Ft. MSL)		-25			
Estimated Closure Year		2005			

n a significant change in design or operation from that described herein, this permit is subject to revocation or suspension. The attached permit ings and conditions are integral parts of this permit and supersede the conditions of any previously issued solid waste facility permit.

5. Approval:

ary Root, Director

6. Enforcement Agency Name and Address:

Riverside County Department of Environmental Health
4080 Lemon Street 9th Floor
P. O Box 1280
Riverside, CA 92502-1280

Date Received by CIWMB: DEC 10 2001

8. CIWMB Concurrence Date: DEC 11 2001

er ssued Date: December 26, 2001

10. Permit Review Due Date: December 26, 2006

11. Owner/Operator Transfer Date:

Page 1 of 1

SOLID WASTE FACILITY PERMIT

cility Number:
33-AA-0071

12. Legal Description of Facility:
The legal description of this facility is contained in Appendix C of the Joint Technical Document dated June 1998, amended August 1998 and August/October 2001. S ½, SW ¼ of Section 12, T7S, R9E, San Bernardino Baseline & Meridian.

13. Findings:

a. This permit is consistent with the Riverside County Integrated Waste Management Plan, which was approved by the CIWMB on September 23, 1998. The location of the facility is identified in the Countywide Siting Element, pursuant to Public Resources Code (PRC), Section 50001(a)(1).

b. This permit is consistent with the standards adopted by the CIWMB, pursuant to PRC 44010.

c. The design and operation of the facility is consistent with the State Minimum Standards for Solid Waste Handling and Disposal as determined by the enforcement agency, pursuant to PRC 44009.

d. The Riverside County Fire Department has determined that the facility is in conformance with applicable fire standards, pursuant to PRC, 44151.

e. A Mitigated Negative Declaration for Environmental Assessment No. 37390 was adopted by the Board of Supervisors on December 15, 1998, for which a Notice of Determination was filed with the State Clearinghouse and the County Clerk on the same date. The Environmental Assessment describes and supports the design and operation, which will be authorized by this permit, along with NOE (Notice of Exemption) 01-5 (filed with the County Clerk on August 22, 2001) and NOE 01-9 (filed with the County Clerk on August 22, 2001).

rohibitions:
The permittee is prohibited from accepting any hazardous, radioactive, or medical waste (as defined in Chapter 6.1, Division 20 of the Health and Safety Code). Liquid, sewage sludge, designated, or other wastes requiring special treatment or handling, except as identified in the Joint Technical Document and approved amendments thereto and as approved by the enforcement agency and other federal, state, and local agencies, are also prohibited.

The permittee is additionally prohibited from the following items:

- nighttime operations
- scavenging
- disposal of waste beyond the capacity of the facility
- acceptance of waste that this facility is not permitted to handle
- burning of wastes
- allowing standing water on fill surfaces
- operating in a manner that does not conform with the terms and conditions of this permit

15. The following documents describe and/or restrict the operation of this facility:

	Date		Date
Joint Technical Document Amendments	June & Aug. 1998 Aug. & Oct. 2001	Preliminary Closure and Postclosure Maintenance Plan	August 2001
Waste Discharge Requirements Order No. 01-142	November 2001	Environmental Assesment #37390	October 1998
SCAQMD Permit to Operate Rule 1150.1 exempt	September 1989	Closure Financial Assurance Documentation	October 2000
N of Determination/ Mitigated Negative Declaration (SCH No.98101072)	December 1998	Operating Liability Certification	June 1998
		NOE 01-5 & 01-9	August 2001

Page 2 of 2

SOLID WASTE FACILITY PERMIT

.cility Number:
33-AA-0071

Self Monitoring:

The owner/operator shall submit the results of al self-monitoring programs to the Enforcement Agency at the end of the reporting period. For example, the first calendar quarter will be due by April 30, etc. Information required on an annual basis shall be submitted with the 4th quarter monitoring report unless otherwise stated.

	Program	Reporting Frequency
a.	The types and quantities (in tons) of waste, including separated or commingled recyclables, entering the facility per day.	Quarterly
b.	The number and types of vehicles using the facility per day.	Quarterly
c.	Results of the hazardous waste load checking program, including the quantities and types of hazardous wastes, medical wastes or otherwise prohibited wastes found in the waste stream and the disposition of these materials.	Quarterly
d.	Copies of all written complaints regarding this facility and the operator's actions taken to resolve these complaints.	Quarterly
e.	Results of the landfill gas monitoring program.	Quarterly
f.	Wet weather preparedness report/winter operations plan.	Annual – due by November 1
g.	Fill sequencing plan for the forthcoming year.	Annually
h.	Remaining site capacity.	Annually

Page 3 of 3

SOLID WASTE FACILITY PERMIT

Facility Number: 33-AA-0071

17. Enforcement Agency (EA) Conditions:

a. The operator shall comply with all State Minimum Standards for solid waste handling and disposal as specified in Title 27, California Code of Regulations.

b. The operator shall maintain a log of special/unusual occurrences. This log shall include, but is not limited to, fires, explosions, the discharge and disposition of hazardous or unpermitted wastes, and significant injuries, accidents or property damage. Each log entry shall be accompanied by a summary of any actions taken by the operator to mitigate the occurrence. The log shall be available to site personnel and the EA at all times.

c. Additional information concerning the design and operation of the facility shall be furnished upon request and within the time frame specified by the EA.

d. The maximum permitted daily tonnage for this facility is 400 tons per day, and shall not receive more than this amount without a revision of this permit.

e. This permit is subject to review by the EA and may be suspended, revoked, or revised at any time for sufficient cause.

f. The EA reserves the right to suspend or modify waste receiving and handling operations when deemed necessary due to an emergency, a potential health hazard, or the creation of a public nuisance.

g. Any change that would cause the design or operation of the facility not to conform to the terms and conditions of this permit is prohibited. Such a change may be considered a significant change, requiring a permit revision. In no case shall the operator implement any change without first submitting a written notice of the proposed change, in the form of an RFI amendment, to the EA at least 150 days in advance of the change.

h. A copy of this permit shall be maintained at the facility.

i. A change in operational hours or days, shall be subject to a two week written notification of and approval by the LEA.

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Environmental Health Fax:760-863-8303 Jun 3 2010 07:37am P002/005

SOLID WASTE FACILITY PERMIT

1. Name and Street Address of Facility:	2. Name and Mailing Address of Operator:	3. Name and Mailing Address of Owner:
Oasis Sanitary Landfill 84505 84th Avenue Oasis, CA	Riverside County Waste Management Department 14310 Frederick Street Moreno Valley, CA 92253	Riverside County Waste Management Department 14310 Frederick Street Moreno Valley, CA 92253

4. Specifications:

a. Permitted Operations:
- ☒ Solid Waste Disposal Site
- ☐ Transfer/Processing Facility (MRF)
- ☐ Composting Facility (Green Material)
- ☐ Transformation Facility
- ☐ Other: ——

b. Permitted Hours of Operation: (Receipt of Refuse/Waste) 2 days per week from 6:00 a.m. to 8:00 p.m.
Closed New Year's Day, Memorial Day, Independence Day, Labor day, Thanksgiving Day, and Christmas Day.
(Ancillary Facility Operating Hours) 24 hours per day, 7 days per week.

c. Permitted Maximum Tonnage:

	450	**Tons per Day**
Non-Hazardous- Solid Waste	400	Tons per Day
Beneficial Use- Green Waste	50	Tons per Day

d. Permitted Traffic Volume: 400 Vehicles per Day

e. Key Design Parameters (Detailed parameters are shown on site plans bearing EA and CIWMB validations):

	Total	Disposal	Transfer/Processing	Composting	Transformation
Permitted Area (in acres)	166.6	23.3			
Design Capacity (cu. yds)		1,484,466			
Remaining Capacity (cy)		445,894 (Jan 07)			
Max. Elevation (Ft. MSL)		-60			
Max. Depth (Ft. MSL)		-105			
Estimated Closure Year		2021			

Upon a significant change in design or operation from that described herein, this permit is subject to revocation or suspension. The attached permit findings and conditions are integral parts of this permit and supersede the conditions of any previously issued solid waste facility perm

5. Approval:

Approving Officer Signature

6. Enforcement Agency Name and Address:
Riverside County Department of Environmental Health
4080 Lemon Street
P.O. Box 1280
Riverside, CA 92502- 1280

7. Date Received by CIWMB: MAY 01 2007

8. CIWMB Concurrence Date: JUN 12 2007

9. Permit Issued Date: July 3, 2007

10. Permit Review Due Date: July 3, 2012

11. Owner/Operator Transfer Dat

Pa

SOLID WASTE FACILITY PERMIT

cility Number: 33-AA-0015

Legal Description of Facility:

161 acres in the NE ¼, Section 31, T8S, R9E; 5.6 acres in a portion of the SW ¼ of the SW ¼, Section 29, T8S, R9E, San Bernardino Base and Meridian.

13. Findings:

a. This permit is consistent with the Riverside County Integrated Waste Management Plan, which was approved by the CIWMB on 6/27/1997. The location of the facility is identified in theCountywide Siting Element, page 4-27, pursuant to Public Resources Code (PRC), Section 50001(a).

b. This permit is consistent with the standards adopted by the CIWMB, pursuant to PRC 44010.

c. The design and operation of the facility is consistent with the State Minimum Standards for Solid Waste Handling and Disposal as determined by the enforcement agency, pursuant to PRC 44009.

d. The Riverside County Fire Department has determined that the facility is in conformance with applicable fire standards, pursuant to PRC, 44151.

e. A Mitigated Negative Declaration was filed with the State Clearinghouse (SCH #2006101096) and certified by the Riverside County Board of Supervisors on 12/12/2006. The MND describes and supports the design and operation, which will be authorized by the issuance of this permit. A Notice of Determination was filed with the State Clearinghouse on 12/13/2006.

14. Prohibitions:

The permittee is prohibited from accepting the following wastes:
Hazardous, radioactive, medical (as defined in Chapter 6.1, Division 20 of the Health and Safety Code), liquid, designated, or other wastes requiring special treatment or handling, except as identified in the Report of Facility Information and approved amendments thereto and as approved by the enforcement agency and other federal, state, and local agencies.

The permittee is additionally prohibited from the following activities:
a. Acceptance of any material after proposed grade is met
b. Conducting any landfill activities in darkness without adequate lighting
c. Burning of wastes
d. Scavenging

15. The following documents describe and/or restrict the operation of this facility:

	Date		Date
Report of Disposal Site Information	Jan 2007	Preliminary Closure and Postclosure Maintenance Plan (PCMP)	Feb 2006
Waste Discharge Requirements Order No. 01-143	Nov 2001	Closure Financial Assurance Documentation (in PCMP, dated Feb 2006, Annual Deposit Letter)	Sept 2006
APCD 1150.1 Compliance	Dec 1999	Operating Liability Certification	Oct 2003
MND (SCH # 2006101096)	Dec 2006		

Page 2 of

SOLID WASTE FACILITY PERMIT

Facility Number: 33-AA-0015

Self Monitoring:

The owner/operator shall submit the results of all self monitoring programs to the Enforcement Agency within 30 days of the end of the reporting period *(for example, 1st quarter = January – March, the report is due by April 30, etc.. Information required on an annual basis shall be submitted with the 4th quarter monitoring report, unless otherwise stated.)*

Program	Reporting Frequency
a. The types and quantities (in tons) of waste, including separated or commingled recyclables, entering the facility per day.	Quarterly
b. The number and types of vehicles using the facility per day.	Quarterly
c. Results of the hazardous waste load checking program, including the quantities and types of hazardous wastes, medical wastes or otherwise prohibited wastes found in the waste stream and the disposition of these materials.	Semi- Annually
d. Copies of all written complaints regarding this facility and the operator's actions taken to resolve these complaints.	Annual- (per fiscal year end on June 30) due by August 15th.
e. Results of the landfill gas monitoring program.	Quarterly
f. Remaining site capacity.	Annual- (per fiscal year end on June 30) due by August 15th.

Page 3 of 4

SOLID WASTE FACILITY PERMIT

Facility Number: 33-AA-0015

17. Enforcement Agency (EA) Conditions:

a. The operator shall comply with all State Minimum Standards for solid waste handling and disposal as specified in Title 27, California Code of Regulations.

b. The operator shall maintain a log of special/unusual occurrences. This log shall include, but is not limited to, fires, explosions, the discharge and disposition of hazardous or unpermitted wastes, and significant injuries, accidents or property damage. Each log entry shall be accompanied by a summary of any actions taken by the operator to mitigate the occurrence. The log shall be available to site personnel and the EA at all times.

c. Additional information concerning the design and operation of the facility shall be furnished upon request and within the time frame specified by the EA.

d. The maximum permitted daily tonnage for this facility is 450 tons per day and shall not receive more than this amount without a revision of this permit.

e. This facility is permitted to accept the following wastes: agricultural, construction and demolition, dead animals, inert, mixed/municipal solid waste, triple rinsed and punctured empty pesticide containers, single tires commingled with refuse load.

f. Adequate artificial lighting must be provided when natural lighting is insufficient to safely conduct landfill operations.

g. The site shall maintain a formal hazardous waste monitoring program that is approved by this agency. The operator shall provide an employee training program to address the recognition, and proper response to hazardous material incidents.

h. The EA reserves the right to suspend or modify waste receiving and handling operations when deemed necessary due to an emergency, a potential health hazard, or the creation of a public nuisance.

i. Any change that would cause the design or operation of the facility not to conform to the terms and conditions of this permit is prohibited. Such a change may be considered a significant change, requiring a permit revision. In no case shall the operator implement any change without first submitting a written notice of the proposed change, in the form of an RFI amendment, to the EA at least 180 days in advance of the change.

j. A copy of this permit shall be maintained at the facility.

k. A copy of the current Joint Technical Document shall be maintained at the site.

l. To comply with Title 27, Section 20590 (Personnel Health and Safety), the operator shall maintain onsite a copy of the Injury, Illness and Protection Program (IIPP) for review by local and state inspectors.

m. This permit is subject to review by the EA and may be suspended, revoked, or revised at any time for sufficient cause.

Environmental Health Fax:760-863-8303 Jun 3 2010 07:36am P001/005

COUNTY OF RIVERSIDE COMMUNITY HEALTH AGENCY
DEPARTMENT OF ENVIRONMENTAL HEALTH
38686 El Cerrito Road – Palm Desert, Ca. 92211

FAX TRANSMISSION COVER SHEET

DATE: 6·3·10

TO FAX #: (916) 319-7116
ATTN: DIANE

FROM: Anastasia Studer
☐ Laurie Hoik ☒ Mark Abbott ☐ Donna Vilalta
☒ Anastasia Studer ☐ Jackie Jones
☐ Terri Moreno ☐ Linda Shurlow

SUBJECT: Nasa 33 aa 0013

MESSAGE: Diane
Here is the permit for Nasa. Let me know if you need anything else.
Anastasia

Sent from FAX Telephone Number: (760) 863-7013
Please confirm receipt by contacting our office at (760) 393-3390
Number of pages: 4

HISTORY

Valentine Appraisal & Associates was founded by Gary Valentine, MAI, ASA, SR/WA, CCIM, provide valuations of real estate, closely held businesses and consulting for agricultural, commercial, industrial, land, residential, right-of-way, and special purpose properties.

Mr. Valentine began his career in Fresno, California, where he specialized in residential and agricultural valuations, including closely held businesses. After two years in Fresno, he moved to San Francisco and was hired as an associate appraiser for Southern Pacific Transportation Company, specializing in right-of-way valuation for sale, purchase, lease, easement, and condemnation purposes.

After five years with Southern Pacific Transportation Company, he accepted an offer to work as a senior appraiser with Marshall and Stevens, one of the largest appraisal firms in the United States. There he appraised all types of real properties in both the United States and Mexico, and he appraised closely held businesses including auto dealerships, gas stations, hospitals, hotels/motels, restaurants, adult care facilities, and more.

In 1994, Mr. Valentine joined Valentine and Valentine, later to be known as Valentine Appraisal & Associates. Bringing with him over 11 years of appraisal experience, he specializes in all types of real estate valuations and consulting.

Active in the right-of-way industry, he is a Past President of the Los Angeles Chapter of the International Right-of-Way Association with 300 local members.

Mr. Valentine has been an expert witness in the Superior Court, Administrative Boards Hearings, and has been successful at challenging property taxes in front of the Los Angeles and Orange County Assessor's Boards of Appeal.

WE SERVE

The clients include many of the nation's most distinguished corporations, institutions, and governmental agencies.

The company also serves the appraisal and consulting needs of individual entrepreneurs, commerce and industry, health and educational institutions, land developers, taxing authorities, and local, state and federal governments, as well as foreign industries.

CONSULTING

Valentine Appraisal & Associates works closely with diversified groups.

ACCOUNTANTS AND FINANCIAL CONSULTANTS: Pre-acquisition or merger valuation counseling, allocation of purchase price, property records and control, return on investment.

ATTORNEYS: Estate planning, eminent domain and condemnation proceedings, ad valorem issues, bankruptcy and foreclosure.

BANKERS AND TRUST OFFICERS: Financing areas, inheritance and estate cases, gift tax services.

CORPORATE OFFICERS: Pre-acquisition or merger valuation counseling, allocation of purchase price, tax purposes (federal and ad valorem), sale or purchase, insurance, condemnation.

GOVERNMENT OFFICIALS: Fixed assets accounting for real estate; valuation of property administered by agencies of the government; real estate to be acquired by eminent domain, public highways, urban renewal, public parks and easements; and valuation consulting to state and local property assessment and appraisal offices.

INSURANCE AGENTS, BROKERS, ADVISORS, AND COMPANIES: Correct amount of insurance for placement purposes, proper valuation of varying assets for rate-making purposes, and assistance at the time of casualty to prove the amount of loss.

MANAGEMENT CONSULTANTS: Feasibility studies, plant site selection, analyses in acquisition studies, and other areas where property economics become a part of the management consultant's contracted services.

WE APPRAISE

Valentine Appraisal & Associates appraises real estate, closely held businesses, and provides consulting.

BUILDINGS: Industrial complexes, commercial buildings, multi-family residential property, housing developments, hotels, hospitals, schools, and institutional and public property.

CLOSELY HELD BUSINESSES: Farms, dealerships, retail stores, general and professional service, industrial distribution, manufacturing,

hospitals, adolescent and senior care facilities, recreation and other businesses for gift, estate, inheritance taxes, estate planning, selling, merging, acquiring, or divesting, marital, partnership, corporate dissolutions, damage cases, and bankruptcy reorganizations.

LAND AND LAND IMPROVEMENTS: Industrial, commercial, and residential sites; potential industrial, commercial, and residential acreage; farm land and ranch lands; large government tracts; and land improvements such as paving, water, sewage, drainage systems, and transportation corridors.

LEASEHOLD IMPROVEMENTS: Items of a structural nature built by a lessee.

PROPERTY RIGHTS: Right-of-way, easements, nonconforming use, water, air access, subterranean, and partial interest.

PROFESSIONAL QUALIFICATIONS FOR GARY VALENTINE, MAI, ASA, SR/WA, CCIM

Valentine Appraisal & Associates
23942 Lyons Avenue, Suite 212
Santa Clarita, CA 91321

Ph 661-288-0198 (wk)
Ph 661-288-0197 (fax)
gsv@valentineappraisal.com

www.valentineappraisal.com

PRESENT POSITION

As owner/appraiser of Valentine Appraisal and Associates, I specialize in real estate and closely-held business valuations.

PROFESSIONAL AFFILIATIONS

I am a certified general appraiser in California (AG006526), an MAI designated member of the Appraisal Institute, an accredited senior appraiser, real property/urban, of the American Society of Appraisers, and a senior member of the International Right of Way Association, a designated Certified Commercial Investment Member, and a member of the Forensic Expert Witness Association. I served as President in 1996 of the International Right of Way Association, Chapter 1, Los Angeles. I am a licensed real estate broker in California.

EXPERIENCE

I have been exclusively appraising real estate and closely-held businesses since 1983. My experience includes reviewing and appraising residential, commercial, industrial, agricultural, transportation corridors, and other special use properties in California, other parts of the United States and in Mexico.

Appraisals are prepared for sale, purchases, insurance, lease, financing, income tax, assessment appeals, condemnation, allocation of purchase price, estate and corporate planning. I have also performed extensive economic feasibility studies, business valuations and real estate market analyses for proposed development of urban real estate, real estate investments, cash flow analyses, and economic projections.

EMPLOYMENT

I am owner of Valentine Appraisal & Associates and have been a Professor, teaching appraisal classes, at the College of the Canyons in Santa Clarita, California. Prior experience includes thirteen years of being owner/partner of a Valentine Appraisal & Associates, four years with Marshall and Stevens in Los Angeles, the second largest appraisal firm in the Country, five years with Southern Pacific Transportation Company appraisal departments in San Francisco and Los Angeles, and two years with a private valuation firm in Fresno, California.

EDUCATION

I hold a B.S. in Business Management from Brigham Young University, Provo, Utah, and have completed numerous courses and seminars sponsored by the

	American Society of Appraisers, and by the Appraisal Institute including Business Valuation, Real Estate Appraisal Principles; Basic Valuation Procedures; Standards of Professional Practice; Capitalization Theory and Techniques (Parts A and B), Case Studies in Real Estate Valuations, Discounted Cash Flow in Subdivision Analysis and Valuation Analysis; Report Writing; Advance Partial Acquisition; Highest and Best Use and Market Analysis; Non-Residential Demonstration Appraisal Report Writing; Litigation Appraising: Specialized Topics and Applications; Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets. I have successfully completed courses and seminars sponsored by the International Right of Way Association including Easement Valuation; Right-of-Way Valuation; Engineering; Real Estate Law; Group Communications; Bargaining Negotiations; and Valuation of Contaminated Properties; and Uniform Appraisal Standards for Federal Land Acquisitions. Also, I attended the Expert Witness Summit, a class sponsored by the Forensic Expert Witness Association, and I am certified to use the Yellow Book for federal land acquisitions. I have obtained the Certificate of Completion for the Valuation of Conservation Easements, a Certificate Program developed with the approval of the Land Trust Alliance. And I have also successfully completed CCIM Courses, CI 101, Financial Analysis for Commercial Investment Real Estate; CI 102, Market Analysis for Commercial Investment Real Estate; CI 103, User Decision Analysis for Commercial Investment Real Estate, Investment Analysis for Commercial Investment Real Estate, CI 104, .
INSTRUCTOR	I taught advanced real estate appraisal courses at the College of the Canyons and have presented numerous seminars for the IRWA on various appraisal topics.
PUBLISHED ARTICLES	“Appraising a Transportation Corridor”, International Right of Way Magazine, November/December 1998; “A Practical Approach in Appraising a Pipeline Easement”, International Right of Way Magazine, March/April 2008; “Fiber Optic Valuation”, International Right of Way Magazine, July/August 2011
COURT TESTIMONY	I have been a qualified expert witness in Superior Court and the United States Bankruptcy Court
TAX APPEAL HEARING	I have presented cases before both the Los Angeles and Orange County Boards.

FOREIGN LANGUAGE I speak Spanish fluently.

INDUSTRIAL SPECIALIZATIONS
Agriculture
Automotive dealers and service stations
City, State and Federal Governments
Commercial banks
General building contractors
Golf courses
Hospitals
Hotels and motels
Insurance agents, brokers and service
Legal services
Manufacturing industries
Mortgage bankers and brokers
Office and clinics of medical doctors
Pipelines
Railway
Schools
Subdividers and developers
Transportation corridors

PARTIAL LIST OF CLIENTS PERSONALLY SERVED

Asset Management

Coopers & Lybrand Sigma
Emerson Asset Management Group
Equity Assets Management
Independent One Asset Management

Automotive

Arrow Volvo
Cerritos Ford
Thorson GMC
Toyota Motor Credit Corp.

Financial Institutions

American Security Bank
Antelope Valley Bank
Bank of Santa Clarita
Bank One
Citizens Business Bank
Citizens Commercial Bank
East West Bank
First Financial Credit Union
First Valley National Bank
Foothill Independent Bank
GMAC Mortgage
Home Bank
Santa Barbara Bank & Trust

Sumitomo Bank
Sun Country Bank
Universal Bank
United National Bank
Wells Fargo Bank

Government

City of Alhambra
City of Culver City
City of Industry
City of Lancaster
City of Los Angeles
City of Mission Viejo
City of Oxnard
City of Palmdale
City of Pasadena
City of Riverside
City of Santa Barbara
City of Santa Clarita
City of Santa Monica
City of Santa Paula
City of Temecula
Concord Redevelopment Agency
Federal Deposit Insurance Corporation
Helix Water District
Los Angeles County Metropolitan Transportation Authority (LACMTA)
Mountains Recreation and Conservation Authority
Port of Los Angeles
Riverside County Transportation Commission
State of California
Wildlife Conservation Board

Hospital/MOB

Anaheim General Hospital
Bay Harbor Hospital
Megan Medical Center
Oak Grove Institute
Procto
Unihealth
Westminster Medical Group

Industrial

Aero Kraft Tools, Inc.
Bullet Freight Systems
ConocoPhillips Company
GTE
Memorex/Telex Incorporated
Nalco Chemical
Packaging Corporation of America
Southern California Edison
Southern California Gas Company

Union Pacific Railroad

Legal

Arter and Hadden
Demetriou, Del Guercio, Springer & Moyer
Kane, Ballmer & Berkman
Latham and Watkins
Sullivan, Workman & Dee

Retail

Pier 1 Imports
Sears, Roebuck & Co.
Target
Alpine Unified School District
El Segundo Unified School District
La Mirada Unified School District
Mount San Antonio Community College
West Covina Unified School District

Syndication

Cerritos Investment Group
G.E. Capital Investments
MIG Realty Advisors
Property Holding Co.
SHL Properties Realty Advisors
The CIT Group

Miscellaneous

Catellus Development Corp.
Center Land Company
LKS Investment
Pettit & Martin
San Thomas Properties
State Compensation, Inc.
Temple Investments

PARTIAL LIST OF SPECIAL APPRAISAL ASSIGNMENTS

Acreage – 1300 acre parcel, Boy Scouts of America Reservation, Los Angeles County, CA (City of Industry)

4 Advertising Billboard Signs near LAX – Fair market rent for advertising on the high-end billboard signs and market rents to the land owners to assist the client in new lease negotiations, Los Angeles, CA (LACMTA)

Avigation Easement – including 6 improved properties at the Fullerton Municipal Airport, Fullerton, CA (City of Fullerton)

Best Western Executive Inn - a 134 room motel built in 1988 and located in Roland Heights, CA, (Textron Financial Corp.)

Car Wash and Two Cell Site Towers- Leased fee interest of two cell site towers, a 2,916 square foot car wash building, land improvements, furniture, fixtures, equipment, going concern value for acquisition purposes, Los Angeles, CA (CRA-LA)

Civic Center – feasibility analysis of 7 buildings equaling 146,747 square feet, built between 1923 and 1977, Corona, CA (City of Corona)

Conservation Easement- A portion of the larger parcel was proposed for a conservation easement, located on Mulholland Drive and Laurel Canyon Boulevard, City of Los Angeles, CA (Mountains Recreation and Conservation Authority)

Conservation Easement- Included the appraisal of 3 alternatives of proposed easements located on Carbon Canyon Road, Malibu, CA (Mountains Recreation and Conservation Authority)

Conservation Easement- Included the appraisal of 2 alternatives of proposed easements located in Franklin Canyon, Los Angeles, Ca (Mountains Recreation and Conservation Authority)

Contaminated Improved Industrial Property- 24,032 square foot industrial building built in 1967 with hydrocarbons in soil and in groundwater, Los Angeles, CA (ConocoPhillips)

Countryside - a proposed 53 unit residential planned development on 4.95 acres in West Covina, (East-West Federal Bank)

Eminent Domain for the Partial Taking of 45 Parcels for SR-126 Road Widening - These parcels are located at SR-126 west of Interstate 5 in Santa Clarita, CA (Newhall Land & Farming)

Eminent Domain of Multiple Tenant Business Park – for a partial take to construct an interchange project for the Golden Valley Road, Santa Clarita, CA (City of Santa Clarita)

Eminent Domain of Open Space Land – for a partial take along the west side of San Fernando Road in order to construct a public road extension at the Via Princessa over pass, Santa Clarita, CA (City of Santa Clarita)

Eminent Domain of Retail Building and Lumber Yard – for the expansion of the Jan Heidt Metrolink Station, Santa Clarita, CA (City of Santa Clarita)

Eminent Domain of 5 Improved Properties and 1 Vacant Lot – including two industrial buildings, one retail store, two mixed use properties and one vacant lot along Fair Oaks Avenue in Pasadena for the development of Heritage Square, Pasadena, CA (City of Pasadena)

Eminent Domain of Automobile Sales Lot – for expansion of the adjacent auto dealership, Alhambra, CA (City of Alhambra)

Eminent Domain of 2 Parcels – presently improved with a surface parking lot on Hollywood Boulevard, Hollywood, CA (City of Los Angeles)

Eminent Domain of Industrial Manufacturing Facility – for the development of a material recovery transfer station, City of Industry, CA (City of Industry)

Eminent Domain of a Portion of an Existing Transportation Corridor – for an underground transverse crossing, Anaheim, California (The Gas Company)

Eminent Domain of a Portion of an Existing Transportation Corridor – for a surface and subsurface easement, Salt Works Station, Los Angeles, CA (The Gas Company)

Eminent Domain for Airport Expansion - 2 parcels and improvements, Riverside, CA. (City of Riverside)

Eminent Domain for 5 Commercial Properties – including a restaurant, an office building, an auto service garage, a cleaners and a parking lot, Alhambra, CA (City of Alhambra)

Eminent Domain for Car Wash – for a proposed library on Sunset Boulevard, Los Angeles, CA (City of Los Angeles)

Eminent Domain of 3 Parcels – including a residential duplex, single family dwelling and a vacant lot for the development of a court house, Palmdale, CA (City of Palmdale and Kane, Ballmer & Berkman)

25 Parcels and 1 Residential Dwelling for Eminent Domain – for expansion of the Marie Kerr Park, Palmdale, CA (Security Land and City of Palmdale)

36 Parcels for Eminent Domain – for preliminary study, including single family dwellings, multiple residential apartments, and office buildings, Palmdale, CA (City of Palmdale)

Excess Land From Railroad Transportation Corridor for Open Storage of Recreational Vehicles - This assignment included assemblage value, Garden Grove, CA (Union Pacific Railroad)

Camp Site - appraisal of the fee simple interest and market rent of a camp site owned by the City of Los Angeles and is comprised of a lodge, cabins, bath house, and cafeteria for possible expansion to the adjacent Mammoth Resort, Mammoth Lakes, CA (City of Los Angeles)

Consultation Study with a Contribution of Value, if any, of Spur Track and/or Rail Access - The conclusions in this study were supported by primarily quantitative analysis and industry-wide survey, City of Industry, California (Paragon Partners)

Dairy Farm - on an 18.66 acre site with 250 cow milking facility in Fresno, CA. (Vivenzi Family)

Devine Farm - 81 acres of almond and Clingstone peach orchard located in Fresno, CA. (Devine Farms, Inc.)

Fast Food Restaurant - partial taking for expansion of access to an interstate freeway, and the property included main improvements, excess land, advertising billboard, quantifiable damages and benefits, City of Industry, California (Paragon Partners)

Fast Food Restaurant and Excess Land with Billboard - on Walnut Drive, City of Industry, CA (Alameda Corridor East)

Fractional Interest - 26.94 acre citrus farm, Redlands, CA.. (Nullin Family Trust)

Golden Cheese Company - one of the largest cheese manufacturing facilities in the western United States encompassing nine buildings equaling 146,011 square feet on 28.47 acres in Corona, CA. (Bank of Tokyo)

Great Western Bank Corporate Campus - four detached buildings built in 1992. They include a ten story Class A office building, a parking structure, an employment center, and a child care center in Chatsworth, CA. (Great Western Bank)

Grocery Store – 48,950 square foot, single story structure built between 1955 and 1988, Covina, CA (Marketplace Properties)

Historical Property – A 2-story, Queen Anne style structure with a gross living area of 3,513 square feet, built in 1892 with a detached 376 square foot fast food restaurant, built in 1959, in Pasadena, CA .(City of Pasadena)

Historical Commercial Property - Original jailhouse built in 1906, Santa Clarita, CA (City of Santa Clarita)

Hudson Respiratory Care Facility - including three detached manufacturing buildings equaling 244,253 square feet on 29.30 acres located in Temecula, CA. (Hudson Respiratory Care, Inc.)

Imperial School - a former school site of 5.66 acres in El Segundo, CA. (El Segundo Unified School District)

Industrial Property for a Partial Taking for Eminent Domain – at Soto Street and Washington Boulevard for part of the North End Segment of the Alameda Corridor Project (Alameda Corridor Engineering Team)

Landlocked single family dwellings - 2 detached dwellings built in 1991, Los Angeles, CA. (FDIC)

La Palma Medical Office Center - including two detached Class B medical office buildings on the campus of the La Palma Medical Center in La Palma, CA. (Unihealth America)

Lake Jennings Reservoir - including the reservoir, dam, pumping stations and pipeline right-of-ways located in San Diego, CA. (Helix Water District)

Los Angeles Toy District - 21,922 square feet retail building built in 1990, Los Angeles, CA. (Foothill Independent Bank)

Manufacturing Facility for Eminent Domain - on Santa Barbara Street for the Santa Paula Branch Line Recreational Trail (City of Santa Paula)

Memorex/Telex Research and Development Center - four attached modules containing 367,860 square feet on a 49.99 acre site located in Tulsa, OK. (Davis Polk and Wardwell)

Mexico - Amtech Reliable Elevator Co. manufacturing facility, including four detached buildings equaling 135,251 square feet on a 11 acre site in Rosarito, B.C., Mexico. (ABM Industries)

Multi-tenant Industrial Building - Four detached structures totaling 55,000 sq. ft. on 4.16 acres, Lancaster, CA (Toneman Properties)

Neighborhood Park - appraisal of fee simple interest and market rent for a park owned by the local unified school district for considering leasing the property to the city, Pasadena, CA (City of Pasadena)

Oak Gove Institute - a proposed 72,998 square foot adolescent residential treatment center located on 8.87 acres in Murrieta, CA. (Oak Grove Institute)

Parks - four city parks located in Temecula, CA. (City of Temecula)

Partially completed single family residential developments - Rancho Cucamonga, CA. (FDIC)

Partial taking for expansion of an underground high pressure natural gas line - This proposed permanent easement included an exclusive and non-exclusive use of a portion of a property that is currently used for cattle grazing in Ventura County, California. (The Gas Company)

Partial Taking of Multi-Tenant Industrial Park - The partial taking included permanent easements and temporary construction easements and required demolition of a portion of the existing improvements in addition to severance damages, City of Industry, California (Alameda Corridor East)

Proposed completed single family subdivision - La Canada, CA. (Foothill Independent Bank)

Proposed 34-unit apartment building - Los Angeles, Ca. (Foothill Independent Bank)

Religious Institution - As part of the Nisqualli Interchange Project, it required takings of permanent easements and temporary construction easements of one of the largest local churches, city of Victorville, California (City of Victorville)

Religious Institutions - appraisal of three churches located in Barstow, CA for possible sale (Whidden Realty)

Renewable Energy Corridor - partial taking of 32 parcels located in a renewable energy corridor for proposed road dedication, Kern County, California (Terra-Gen Power LLC)

Restrictive Use Easement (RUE) 360± acres for expansion of the Cane Brake Reserve and a proposed Restrictive Use Easement by the US Navy - Located north of Highway 178 and in the vicinity of Cane Brake, CA (State of California, Wildlife Conservation Board)

Riverside Community Hospital Medical Office Buildings - two detached Class A medical office buildings three and five stories high equaling a total area of 119,204 square feet. (Aid Association for Lutherans)

Shopping Center – 113,879 square foot, two-story structure, built in 1954, El Monte, CA (GMAC Mortgage)

Southmark Financial Center - a ten story Class A office building built in 1984 located in Long Beach, CA. (SHL Properties, Realty Advisors)

Surplus Parcels - appraisal of two surplus parcels that were heavily encumbered with underground utility easements for estimating reimbursement amount to the county, Valencia, California (Newhall Land & Farming Company)

Transportation Corridor, Metro Crenshaw/LAX Transit Corridor Project - Partial taking with severance damages, Inglewood, CA (Metropolitan Transportation Authority)

Water Pipeline Easement - appraisal of a 10-foot wide water pipeline easement on the existing UPRR transportation corridor, Santa Clara County, California (Union Pacific Railroad)

1.1 mile taking for a subsurface easement - a proposed 10-foot wide pipeline easement, Blythe, CA. (So. Cal. Gas Company)

1.5 mile transportation corridor - for acquisition purposes, Lakewood, CA. (So. Cal. Edison)

4-Mile Transportation Corridor - for a proposed recreation trail located in Sonoma, CA. (SPTCo)

5-Mile Transportation Corridor - for street widening located in Visalia, CA. (SPTCo)

7.2 mile pipeline - along the So. Cal. Edison transportation corridor, Long Beach, CA. (So. Cal. Gas Company)

37-Mile Transportation Corridor - located between Bakersfield and Taft for proposed freight and passenger service, Kern County, CA. (Kern Council of Governments and ICF Kaiser Engineering & Construction Co.)

87.93-Mile Transportation Corridor – Between Lone Pine, Inyo County and Searles Station, Kern County, CA (Union Pacific Railroad)

13,000-Mile System-wide Transportation Corridor - as part of a small and efficient appraisal team. I personally appraised much of the property in California, Texas, Louisiana, Arkansas and in Missouri for sale purposes for the Southern Pacific Transportation Company. (SPTCo)

REVIEW APPRAISALS

ExxonMobil Permit in the Port of Los Angeles – I was to evaluate the completeness, accuracy, relevance, appropriateness and reasonableness of the work under review. (Alan, Williford & Sealek Inc)

Review- appraisal review report of the benchmark land value study of industrial lots, acreage, port frontland, backland and water parcels owned by the Port of Los Angeles (Port of Los Angeles)

Single Family Residence – located in Santa Clarita, unincorporated area. I reviewed the appraisal for possible litigation. (Ropers, Majeski, Kohn & Bentley)

Waterfront Beach Resort Site - I completed a technical review of the appraisal to estimate the market value rent adjustment for the subject property. (City of Huntington Beach, CA)

125.66 Acres, Angeles National Forest – the land located in the area known as “Lopez Canyon” area, consisted of ten contiguous parcels of land. The purpose of the report was to establish Fair Market Value of the subject. (Mountains Recreation and Conservation Authority)

19 Single Residence Homes – located in Bakersfield, CA. Evaluation of the methods and procedures utilized by the appraisers to determine if those methods and procedures were sound and reasonable. (Ropers, Majeski, Kohn, & Bentley)

18.28 Acres in Baldwin Hills – along the west side of La Cienega Boulevard. The report was to set forth my opinion of the quality, completeness, accuracy, and appropriateness of the work under review. (Buss-Shelger Associates)