

UPDATED MARKET ANALYSIS

SUBJECT PROPERTY

**THE IMPACT OF NATURAL GAS PIPELINES
ON PROPERTY VALUES**

PREPARED FOR

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PREPARED BY

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February 21, 2008

Mr. Henry P. Morse Jr.
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Palomar Gas Transmission LLC
1400 SW Fifth Avenue, Suite 900
Portland, Oregon 97201

**RE: THE IMPACT OF NATURAL GAS PIPELINES
ON PROPERTY VALUES**

At the request of the client, This report represents a real property consulting appraisal assignment and is intended to comply with the reporting requirements of Standard (5) of the *Uniform Standards of Professional Appraisal Practice (USPAP)* Real Property Appraisal Consulting, Reporting, as adopted by the Appraisal Institute, and the Oregon Appraiser Certification and Licensure Board. The appraisal service was performed in such a manner that the results of the analysis, opinion, or conclusion be that of a disinterested third party.

We have prepared a market study regarding the impact of natural gas pipelines on property values. PGP Valuation Inc. has completed a number of market studies and was hired to do a market study for NW Natural Gas's proposed pipeline as well as a subsequent update. This market study will focus on the newest data available and will use data from sales ranging from 2004-present. The subject sales to be analyzed are all encumbered by right of way easements because of their location with respect to the NW Natural Gas pipeline that was installed in 2003/2004.

All comparable sales are in the same or similar rural market areas and were sold within the same timeframe as the subject properties. The pipeline route analyzed starts in Molalla, Oregon (Clackamas County,) travelling west into Washington County, then north along the western edge of the Portland Metropolitan area ending in Mist, Oregon in Columbia County. The presentation of our findings is included within this report, as well as a description of the methodology and data collected.

In determining the effect of high-pressure natural gas pipelines, we have presented analysis of sales in Clackamas and Washington Counties. We have performed a comprehensive study of recent sales along pipeline corridors and compared those sales with non-affected, comparable property sales. This comparison attempts to isolate any influence on property values caused by natural gas pipelines.

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LETTER OF TRANSMITTAL (CONTINUED)

Our conclusion is that there is no measurable impact on property values resulting from high-pressure natural gas pipelines.

Significant professional assistance in the research and preparation of this report has been provided by Real Estate Analyst Rob K. Klever and Brandon M. Krahn (OR State Registered Appraiser Assistant No. AA02323).

Sincerely,

PGP VALUATION INC



Donald R. Palmer, MAI
OR State Certified General Appraiser
No. C000060

IMPACT OF NATURAL GAS PIPELINE ON PROPERTY VALUES



INTRODUCTION

This analysis represents an extension of the previous studies regarding the impact of high-pressure natural gas pipelines on property values. The first phase was completed in 2000 and the second was completed in 2004 and then submitted to NW Natural Gas. This extension will include recent sales (2004-present) that are located along the South Mist Pipeline Extension Project. Properties are being evaluated to measure impact of pipeline easements on property values. This information will then be used to assist Palomar Gas Transmission LLC in forecasting possible compensation for property owners along their proposed pipeline.

The study utilizes a sales comparison methodology as was used in the NW Natural market studies. This also includes looking at a body of literature relating to the impact of utility easements and their effect on real estate. Also, a number of professional and scholarly studies were read as part of our market area research and general understanding of easements.

This report will attempt to isolate the effect of natural gas pipelines from the wide range of variables that effect property value and sale price. We have researched sales of properties along the South Mist Pipeline, the existing project routed from Molalla, Oregon to Mist, Oregon, that are affected by the natural gas pipeline ranging in size, type and use. The affected properties that have recently sold are compared with non-affected properties. Additionally, the principals involved in the subject sales (buyers, sellers, and real estate agents) were interviewed when possible to help identify their motivations regarding the pipeline location when making these transactions.

Although it may not be feasible to measure the precise impact of a variable isolated from several transactions, we believe that by studying all affected transactions, a reasonable data pool can be analyzed from which to draw an accurate conclusion.

This study is important because it can help to predict long term effects on property value for properties within the pipeline's easement area. This can help Palomar Gas Transmission LLC in estimating possible costs and risks associated with their project.

OBJECTIVE/OVERVIEW

The objective of this study is to determine the effect of natural gas pipelines on property values. This will be accomplished by locating sales of properties influenced by a natural gas pipeline and comparing that sale (subject sale) with sales of non-influenced comparable properties. The study will be presented by first outlining the approach taken in the study. This will be followed by a description of the data collection, which includes two separate study areas. Conclusions will be drawn from the data as well as a discussion of the results of similar studies.

METHODOLOGY

In order to isolate the effect of natural gas pipelines on property values, we began our study by identifying properties encumbered by the South Mist Pipeline and of those, the properties that have sold since January 2004. These properties were then researched for transactions through county records, *Metroscan* data, and the *Realtors Multiple Listing Service* (RMLS.) Transactions that were not arm's length (title transfers, related parties etc.) were excluded. In addition, there were a limited number of encumbered sales that were excluded because a meaningful conclusion could not be drawn from the data. This included unique properties that are difficult to bracket with comparable properties, or transactions that were influenced by unusual buyer/seller motivation, such as property assemblage, business opportunity, foreclosures, etc.

IMPACT OF NATURAL GAS PIPELINE ON PROPERTY VALUES (CONTINUED)

Each sale encumbered by a natural gas pipeline (subject sale) was then further researched by inspecting the property and attempting to confirm the transaction with a participant. During the confirmation process, we asked whether or not the pipeline affected the transaction. A 61 percent confirmation rate (11 of 18 reportable sales) was achieved, as several parties were either unavailable or not willing to respond.

To determine whether or not the natural gas pipeline affected value, similar sales (comparable sales) were researched using county records and RMLS. This process attempts to bracket the subject sale with the most similar property types, sold under similar conditions, to isolate the effects of the natural gas pipeline. Factors such as location, size, zoning, date of sale, improvement type, and quality were considered. Reliance has been placed upon finding comparables similar to the subject in this regard. Any adjustments made were limited to show an accurate picture of the market and maintain a level of objectivity. Those comparable sales that occurred generally one year or greater before or after the subject sale are adjusted appropriately at approximately 3 percent per year. This process represents a paired sales analysis, however, rather than one; we are expanding the number of comparables to two or more.

The comparables were then averaged on an overall price (property as a whole) or a unit price such as price per acre or price per square foot and compared with the subject sale. The difference was then converted to a positive or negative percentage of the subject sale. For example, a subject sale greater than the comparable average would represent a positive percentage. A subject sale at a level below the comparable average is a negative percentage.

$\frac{\text{Subject Sale Price} - \text{Average Comparable Sale Price}}{\text{Subject Sale Price}} = \pm \%$

By averaging comparables, the variability of the data is reduced. We have used both an overall sale price method and a price per unit analysis where difference in size required adjustments. We have selected a series of comparables, to average a range of highly similar properties, thereby reducing the variability caused by selecting only one comparable. There are many variables involved in a real estate transaction, particularly in residential properties, involve personal preference and are very difficult to quantify.

We have attempted to avoid statistical analysis of the data, choosing to analyze each sale as we would in a typical appraisal process. It should be noted that this report represents a market analysis, not an appraisal. Therefore a complete appraisal process was not performed for each set of data. The resulting percentage (data point) represents a positive or negative difference between the subject sales price and the average price of the comparables. Whether a single data point is positive or negative does not indicate the precise impact of the natural gas pipeline. However, by applying the same methodology over each subject sale, the actual impact will be distinguishable when the whole group of data is considered. If there is a negative effect, we would expect to see a negative trend in the data. Also, our survey of transaction participants would indicate that the natural gas pipeline influenced their purchase if there were an impact on value.

DATA COLLECTION

The study area for the purposes of this report are properties along the South Mist pipeline expansion project. We have analyzed sales of affected properties from January 2004 to January 2008 in Clackamas and Washington counties, roughly separated by Highway 99W. Although the pipeline affected properties in Marion County we were unable to identify arm's length transactions within the analysis period. Marion County did however provide some sales that could be used as comparable sales because of their similarities to subject properties.

Construction of this South Mist pipeline was completed in late 2004, so nearly every sale utilized reflects properties encumbered with permanent easements for the finished pipeline. One sale in Washington County did have an existing overhead power line easement that could have some impact on the sales price but only a corner of the property (in filbert orchard production away from the main residence) was impacted. One sale in Washington County occurred on a property that had two pipeline easements, one from a late 1980's installation in addition to the recent 2003 construction.

Several encumbered properties that sold in this time frame included those that were not an arm's length transaction (between family members) or were for special purpose properties that had owner/user characteristics.

The 6.8-acre site at 18790 SW Scholls-Sherwood Road (\$995,000 on August 13, 2007) was the purchase of the Windmill Nursery in Sherwood that was described as "turnkey" for commercial operation and included multiple commercial greenhouses and processing structures as well as a single-family residence.

The 7.05-acre site of the newly constructed Timberline Baptist Church was also not utilized. The purchase in December 2004 for \$500,000 represents a site on the edge of the Urban Growth Boundary for Sherwood but was not expected to be available for urban expansion for many years. The property has an elongated triangular shape the limits development potential but has significant street frontage along Highway 99W. The existing manufactured home was moved for new construction of the church, which was a conditional use in the zoning district. The Timberline representative said they were looking for a site with proximity to an urban area and this property matched their needs. Overall, this site and the price paid on a per acre basis represented the motivation for a particular buyer and do not reflect market value for similar properties.

In Clackamas County, the December 2004 sale for \$1,600,000 of a 257.43-acre nursery improved with two single-family residences was also excluded from this analysis. This was an estate sale with a highly motivated seller that accepted a below market price for a quick sale.

These transactions are summarized on the Excluded Sales Tabulation Chart at the end of the Addenda.

Clackamas County (Eastern Portion of Pipeline)--- This area represents properties just outside of the Portland Metropolitan area east of Highway 99W. Most of the area in this region is outside the Urban Growth Boundary (UGB). This area is comprised primarily of properties that are generally zoned for rural residential or farm/forest use (RRFF-5, AF-5 or EFU.) Each of these zoning types promotes rural homesite use and farming uses. There are also occasional industrial and commercial uses within this market area.

We attempted to interview both buyers and sellers in order to obtain accurate information from both parties to the transaction. A confirmation rate of 62.5 percent (5/8) was achieved for this section. Of the parties interviewed regarding subject sales, there were no indications that the pipeline had negatively impacted property value or sales price.

Overall, 8 encumbered sales were utilized from this section. This included residential, agricultural and industrial sales. The data points range from -2.93% to +9.23 percent with an average of +3.14 percent. This indicates little to no affect on value for the encumbered properties.

Clackamas Co. Sales

#	Ref. Parcel #	Property Type	Site Size(AC)	Sales Price	Year Built	Unit Price	Unit	Sale Date	Comp Avg.	Difference
1	41E06 01701	Vacant Industrial Land	2.00	\$375,000	N/A	\$4.30	SF	11/13/2006	\$4.15	3.65%
2	41E07 05600	Rural Residential	3.95	\$375,000	1909	\$375,000	Site	3/31/2006	\$386,000	-2.93%
3	41E20 00606	Rural Residential	2.93	\$399,900	1974	\$253.90	Improved SF	10/17/2005	\$240.76	5.18%
4	41E20 00616	Rural Residential Land	5.75	\$220,000	N/A	\$38,261	AC	3/2/2005	\$38,684	-1.10%
5	31W08B 01100	Rural Residential	5.33	\$549,000	1957	\$549,000	Site	3/11/2004	\$511,300	6.87%
6	41E06 01301	Rural Residential	9.43	\$385,000	1925	\$385,000	Site	5/31/2006	\$364,302	5.38%
7	41E26 01700	Rural Residential	14.02	\$425,000	1930	\$425,000	Site	3/5/2007	\$420,000	-1.18%
8	31W16 02306	Rural Residential	20.00	\$905,000	1980	\$905,000	Site	12/15/2004	\$821,500	9.23%
Total Average Variation									3.14%	

Washington County Study Area--This study area represents the eastern portion of the Portland metropolitan area. The area is primarily rural residential with homesites generally from 5 to 10 acres in size. Larger farmlands from 20 to 100 acres with and without existing or allowed homesites are interspersed. These larger farmlands vary in value considerations with differing soil conditions, irrigation rights, floodplain, and tillable areas, among others.

Overall, 10 encumbered sales were utilized from this section. This included rural residential sales on small and large parcels as well as large acreage farms. The data points range from -5.60 percent to +13.50 percent with an average of +2.23 percent. This indicates no affect on value for encumbered properties.

Located within this area are two natural gas transmission lines constructed by Northwest Natural. One, constructed in the Dairy Creek area north of Highway 26 in the late 1980's and the new 24-inch line installed in 2003-2004 that is routed from the Upper Dairy Creek area, south across Washington County skirting the west side of North Plains, Hillsboro, and Sherwood. The corridor turns to the east, just south of Sherwood and continues into Clackamas County.

The data utilized in this study area was restricted to those properties encumbered by the natural gas pipeline built in 2003/2004 and were involved in a market value transaction since January 2004. Those 10 sales meeting these criteria are described in the Addenda of this report.

A confirmation rate of 60 percent (6 of 10) of the sales analyzed was achieved for this section. While several property owners indicated they felt some amount of negative value impact due to the location of the pipeline, no one could quantify any discount attributed to the sales price and the sales comparables did not reflect actual price reductions.

Washington Co. Sales

#	Ref. Parcel #	Property Type	Site Size (AC)	Sales Price	Year Built	Unit Price	Unit	Sale Date	Comp Avg.	Difference
1	1S31200 1300	Rural Residential	8.90	\$550,000	2001	\$550,000	Site	4/8/2005	\$537,282	2.31%
2	2S20300 900, 1000	Rural Residential	29.10	\$750,000	1936	\$750,000	Site	3/11/2004	\$697,167	7.04%
3	2N31600 1200	Rural Residential	8.23	\$715,000	1920 Remod	\$715,000	Site	8/15/2007	\$721,017	-0.84%
4	1N30200 1100	Improved Farmland	64.26	\$865,000	1936	\$13,461	AC	8/27/2007	\$11,643	13.50%
5	2S20400 100	Improved Farmland	79.67	\$715,000	1962	\$8,975	AC	7/15/2004	\$8,831	1.60%
6	1N335 00 1500 (+3 other)	Land-Farm/Forest	93.40	\$700,000	n/a	\$7,495	AC	4/17/2007	\$7,914	-5.60%
7	2S22400 400, 501, 513	Improved Farmland	75.24	\$775,000	1971	\$10,300	AC	11/12/2004	\$9,582	6.98%
8	2N31600 502, 503, 504	Rural Residential	11.66	\$400,000	1926	\$400,000	Site	3/15/2007	\$418,197	-4.55%
9	2N31600 502, 503, 504	Rural Residential	11.66	\$283,100	1926	\$283,100	Site	7/16/2006	\$270,975	4.28%
10	1S23000 302	Rural Residential	10.28	\$950,000	1995	\$950,000	Site	4/21/2006	\$983,000	-3.47%
Total Average Variation									2.13%	

FINDINGS

Based upon our analysis and investigation, there is no measurable impact on property values caused by natural gas pipelines. These results are summarized as follows:

	Clackamas County	Washington County	Total of All Sections
Affected Sales	8	10	19
Price Range Difference	-2.93% to +9.23%	-5.60% to +13.50%	-5.60% to +13.50%
Avg Difference	+2.13%	+3.14%	+2.58%

No significant trends were indicated by the data collected. We would expect to see a negative difference trend greater than 10 percent to be able to conclude a decrease in market value was evident, but not such trend was observable. Additionally, confirmation comments indicated that a majority of the property owners felt the pipeline had little to no impact on their decisions to purchase the properties and did not perceive a long term impact on value of their property.

Although the data pool may be somewhat limited due to the limited number of encumbered properties in the area, the methodology applied to the study allows for accurate conclusions to be drawn. By testing for impacted property values, we are essentially looking for any negative effect, whether real or perceived, as a result of the perceived hazards of having a natural gas line present.

The data selected is the group of sales where the effect of the natural gas pipeline can be isolated from other factors. Sales were excluded if significantly impacted by electrical transmission easements or if the parcel was not directly encumbered. It can be assumed that if values were impacted by any negative stigma, this effect would most likely occur where easements are recorded on deed documents and the line is well marked and known.

Second, a negative impact on value would likely be found in residential properties, which is the most common property type within the study. Large diameter natural gas distribution pipelines are typically located within roadways or other easements when passing through urban areas. Due to this characteristic, much of the data collected represents either rural areas, or recently suburbanized areas that have expanded into areas encumbered by natural gas pipeline easements.

This point is of particular importance for determining if there is an impact on property values. It has been our experience that purchasers of commercial and industrial property are mainly concerned with how the easement will affect access, vacant land use, and configuration of improvements. However, any stigma regarding pipeline incidents do not appear to be a consideration of a typical buyer in these markets. It can be assumed that residential properties are the most likely of all property types to be impacted by a stigma effect. Since our study has produced mainly data concerning residential properties, this data pool would be the most likely to indicate any impact on value.

PIPELINE EVENTS IN THE REGION

In the previous market studies done for NW Natural there were four pipeline incidents in the Pacific Northwest that occurred between 1997 and 2000 and two incidents that happened between 2000 and 2004, which took place in New Mexico and Washington.

There have been few publicized transmission line incidents since 2004. The two incidents found during research were ruptures in New Jersey and Pennsylvania of small service lines to individual properties and did not involve the larger transmission lines that are the focus of this survey.

RELATED STUDIES

In addition to studying the impact of natural gas pipelines in the Portland area, we also researched related studies regarding utility easements. There are numerous articles addressing the impact of high-voltage transmission lines on residential property values, but limited literature regarding natural gas pipelines.

The first study was a speculative study entitled *Forecast of the Net Economic Benefits of a Proposed LNG Terminal in Coos County, Oregon*. This article was released on October 16, 2006 and published by ECO Northwest. This article is related in that it forecasts effects of a proposed Liquid Natural Gas pipeline (LNG). Effectively LNG is the liquefied state of Natural Gas. It makes transportation of natural gas easier and more cost effective. Once it reaches its destination it is “regassified” for distribution and use.

This study discusses the proposed benefits to the local economy of having an LNG storage facility. It discusses the feasibility, drawbacks and bonuses associated with the proposed project. Among the identified possible drawbacks, the study explores the idea that there might be a decrease in value as a result of being adjacent to a LNG storage tank. In order to study this possibility, data was taken from county tax assessors to study properties near long-standing LNG facilities. The facilities studied are located in Portland and Newport. This report focused more on industrial/commercial type properties within a half-mile radius.

The study then compared the values of the properties that may be affected by the presence of the LNG facility to those in the same market area and compared the values. The net conclusion of the studies section on property values was that there was “no evidence of disamenity”¹.

The second and more relevant study was performed by William N. Kinnard, Jr., Sue Ann Dickey and Beth Geckler, which was summarized in their article, entitled *Natural Gas Pipeline Impact on Residential Property Values: An Empirical Study of Two Market Areas*.² This June/July 1994 analysis was performed using a multiple regression analysis in two separate market areas. Sales data was collected from two public sources for residential properties within one mile of a natural gas pipeline. Two conclusions were made: (1) no systematic pattern of measurable negative impacts on sales prices of residential properties close to an existing or proposed high-pressure gas transmission pipeline was observed; and (2) no systematic pattern of variations in sales price effects was observed and no correlation was observed between price levels and distance from the pipeline.

The results of the multiple regression analysis are dependant upon acquiring a large pool of data. In order to form such a data set, public records must be relied upon with little or no confirmation process. In markets where sales are plentiful and the properties demonstrate a low degree of variability, such as a residential subdivisions, this method can be used to accurately isolate the effects of specific variables. However, the approach has significant drawbacks in areas of limited sales and where properties demonstrate a high degree of variability, particularly rural areas.

New Literature--- A scholarly study done by Professors of Economics, and a Professor of Finance at Western Washington University entitled *Environmental Hazards and Residential Property Values: Evidence from a Major Pipeline Event* was studied and consulted³. This article was written in 2004 and uses a hedonic housing price methodology. This type of modeling addresses the bundle of amenities present in a home purchase and seeks to quantify them.

¹ ECONorthwest, “Forecast of the Net Economic Benefits of a Proposed LNG Terminal in Coos County, Oregon October, 16 2006, 1-8

² William N. Kinnard, Jr., Sue Ann Dickey and Mary Beth Geckler, “Natural Gas Pipeline Impact on Residential Property Values: An Empirical Study of Two Market Area,” Right of Way, June/July 1994, 26-29

³ Benson, Hagen, Hansen, “*Environmental Hazards and Residential Property Values: Evidence from a Major Pipeline Event*”

It focuses mainly on the pipeline incident in Bellingham, Washington that involved gasoline and not natural gas. This incident, which occurred in 1999, is the rupture of the Olympic pipeline and the subsequent 229,000 gallon gasoline leak into Whatcom Creek and subsequent fire. The age and material condition of the facility was a factor in the incident.

The study then focuses on the hypothesis that, if there is not a highly publicized event, properties on a pipeline corridor do not have a deviation in average price as a result of their orientation to the pipeline. Data from properties within the pipeline corridor is then compared with data from the same market area without any pipeline orientation. Pre and post-pipeline accident data analysis are also compared to obtain any variance in price that could be attributed to easement value.

Conclusions for the study reveal that proximity to a pipeline corridor does not impact value of a property. However proximity to a pipeline incident site does affect value, albeit in the short term, normally. Long term value effects are not readily observable. The second conclusion comes as no surprise, as accident sites are an obvious disamenity. The first part of the study uses a different methodology and scope; however the conclusion supports this report.

A national case study was conducted in 2001 by the Interstate Natural Gas Association of America (INGAA).⁴ This study looked at four communities from various regions around the country to determine the impact of having a property located on a natural gas pipeline. The study found no significant impact on sales price. These areas included a suburban area traversed by one natural gas pipeline, a suburban area traversed by multiple natural gas and products pipelines, a rural area traversed by one natural gas pipeline, and a commercial area traversed by a natural gas and one different product line. This study is similar to our study in scope. Data was collected on sales and development activity surrounding natural gas pipelines. In order to measure the impact of a pipeline on property values, sale transactions on and off the pipeline were compared. Property types included vacant sales, single family dwellings, and combined with statistical analysis in comparison of averages. In addition to the sales analysis, a discussion of case law and literature relating to natural gas pipelines is analyzed. The overall conclusions are as follows.

- There is no discernable and significant impact on sales price of property located along natural gas pipelines in the areas studied.
- The size (diameter) of the pipeline does not effect on sales price in the study areas.
- The product carried by the pipeline has no impact on the sales price.
- There is no discernable impact on demand for properties located along natural gas pipelines (no extended marketing period).
- The existence of a pipeline does not impede development of the surrounding properties in the study area.
- The existence of a pipeline has no significant impact on development decisions such as lot size or type of improvement constructed in the areas studied.
- It is likely that the results and conclusions developed in the study are transferable to other market situations across the country involving natural gas pipelines.

⁴ Allen, Williford and Seal, Inc., "Natural Gas Impact Study." INGAA, 2001

Overall, this study is considered most similar in scope and structure to our analysis. The similar results found by Allen, Willifor & Seale, Inc, provides further support for the conclusions made herein, that natural gas pipelines do not have a negative impact on property values.

CONCLUSIONS

Our conclusions indicate that there is no measurable long-term impact on property values resulting from natural gas pipelines for the particular pipeline project studied. As reported in previous studies done for NW Natural, the variations in short term values are either not substantial or non-existent.

Interviews with buyers and brokers indicated no measurable impact on value. However, it is not inconceivable that there could be a material affect on value to an individual potential buyer because of the pipeline. This could come as a result of limits on crop types (shallow root crops only) or prohibitions on permanent structures within the easement area.

Data was considered on marketing periods for encumbered properties. There was no trend in the data to suggest an extension of marketing periods for properties with gas pipeline easements.

The results of the study are conclusive in asserting that no measurable long-term impact on encumbered properties exists. This conclusion is also supported by additional research on related studies. Although the results of this particular study may be more statistically significant with a larger data pool, the degree of accuracy achieved by using strict parameters (dates of sale, distance from easement, etc) were not compromised. It is our opinion that by broadening the parameters the results may be skewed, but there would be an increased range of percentages, or standard deviation from the mean.

Our conclusions can be summarized as follows:

- The long-term impact of natural gas pipeline easements on property values within the study area is insignificant.
- Residential properties are not impacted by a natural gas pipelines easement any more or less than other property types.
- Related studies regarding utility easements indicate that their impact on property values is insignificant.

CERTIFICATE OF APPRAISAL



We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the properties analyzed in this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the properties analyzed, or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined result or direction in the result that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- Real Estate Analyst Rob K. Klever and Brandon Krahn (OR State Registered Appraiser Assistant No. AA02323) made a personal inspection of the property that is the subject of this report and all of the comparables, and provided significant assistance in all aspects of the appraisal process as outlined in OAR 161-025-0030 (9) (a) (A) through (H), as indicated below:
 - Define the appraisal problem;
 - Conduct preliminary analysis, select and collect applicable data;
 - Conduct an analysis of the subject property;
 - Conduct highest and best use analysis;
 - Estimate land value, including on-site improvements;
 - Estimate value of the property using the three approaches of value—cost, income capitalization, and sales comparison approaches only;
 - Reconcile each value indication and reconcile the final value estimate; and
 - Report estimate(s) of value(s) as defined
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Donald R. Palmer, MAI
OR State Certified General Appraiser
No. C000060

February 21, 2008
Date



SUBJECT PROPERTY DATA SHEETS AND
SALES COMPARISON GRIDS

CLACKAMAS COUNTY SALE 1

Reference Parcel Number: 41D06 01701
Location: 6840 S Anderson Rd
Aurora, Oregon 97002

Buyer Name: Jeff Kersey Construction

Property Type: Industrial Land
Pipeline Orientation: Encumbered on the Western region of the property line, beginning at Anderson Road. Approximately 6,348 sq feet.

Distance from the Pipeline: No Improvements

Sale Date: 11/13/2006
Sale Price: \$375,000

Document Number: 06-105121

Verification: Jeff Kersey, Owner

Site Size: 87,120 SF
Improvement Size: N/A
Year Built: N/A
Description: N/A

Variance from Comparables: +3.65%

Comments: This is a vacant industrial site bought for future industrial use by Jeff Kersey Construction. There is a structure to be built on this property. Mr. Kersey indicated that there was no impact on the property value as a result of the pipeline easement.

SALE 1 SUMMATION TABLE

LOCATION	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Owner:	Jeff Kersey Construction	Kinetic Investments LLC	Pioneer Property LLC	Trend LLC
Address:	6840 S Anderson Rd	125 SE Hazel Dell Way	461 NE 3rd Ave	260 Sequoia Parkway
City, State:	Aurora, OR	Canby, OR	Canby, OR	Canby
County	Clackamas	Clackamas	Clackamas	Clackamas
Reference Parcel Number	41E06 01701	31E34 04100	31E33DB02100	31E34 01702
Assessor's Parcel No.:	1589098	5013095	795303	50150544
SALE INFORMATION				
Transaction Date:	13-Nov-06	15-Aug-06	13-Feb-06	10-Jun-05
Transaction Price:	\$375,000	\$509,057	\$767,214	\$182,080
Adjustment:			\$23,016	\$5,462
Analysis Price:	\$375,000	\$509,057	\$790,230	\$187,542
Recording Number:	006-105121	06-081467		005-053205
PHYSICAL CHARACTERISTICS				
Property Type:	Vacant Industrial Land	Vacant Industrial Land	Vacant Industrial Land	Vacant Industrial Land
Size (Acres):	2.00	2.90	4.40	1.00
Size)SF):	87,120	126,324	191,664	43,560
Shape:	Rectangular	Square	Rectangular	Rectangular
Topography:	Level	Level	Level	Level
Access:	Average	Average	Average	Average
ANALYSIS				
Subject Sale Price/SF:	\$4.30	\$4.03	\$4.12	\$4.31
Average Comparable Sale Price/SF	\$4.15			
Difference in Price	\$0.15			
Subject Sales Price Variance	3.65%			
Comments				
CONFIRMATION				
Confirmation:	Jeff Kersey			
Telephone:	503.266.3103			
Date:	1/23/2008			

CLACKAMAS COUNTY SALE 2

Reference Parcel Number: 41E07 05600
Location: 25541 S Barlow Road
Canby, Oregon 97013

Buyer Name: Daryl and Danielle Inness

Property Type: Rural Homesite, Agricultural Land
Pipeline Orientation: Encumbered on the Northeast corner of the property line.
Located along Barlow Rd. Approximately 3,000 sq. feet

Distance from the Pipeline: Approximately 100 ft

Sale Date: 03/31/2006
Sale Price: \$375,000

Document Number: 06-028862

Verification: Metro Scan/ County Assessors office

Site Size: 172,062 SF
Improvement Size: 2,223
Year Built: 1909
Description: 4 Bedroom, 2 Bathroom Shake Exterior, Concrete Foundation home.

Variance from Comparables: -2.93%

Comments: This is a sale of a rural homesite with a 1909 home. Pipeline easement is approximately 3,000 square ft. Unable to reach buyer or seller.

SALE 2 SUMMATION TABLE

LOCATION	SUBJECT	COMPARABLE 1	COMPARABLE 2
Owner:	Daryl/Danielle Inness	Eric Haines	Amy Templeton
Address:	25541 S Barlow Rd	19858 S Highway 211	12481 SW Westfall Rd
City, State:	Canby, OR	Colton, OR	Sherwood, OR
County	Clackamas	Clackamas	Clackamas
Reference Parcel Number	41E07 05600	53E05 00900	31W10C 02900
Assessor's Parcel No.:	1005637	1116697	69289
SALE INFORMATION			
Transaction Date:	31-Mar-06	3-Aug-06	23-Apr-04
Transaction Price:	\$375,000	\$295,000	\$450,000
Adjustment:			\$27,000
Analysis Price:	\$375,000	\$295,000	\$477,000
Recording Number:	6028862	006-0741386	004-035486
PHYSICAL CHARACTERISTICS			
Property Type:	Rural Residential	Rural Residential	Rural Residential
Size (Acres):	3.95	8.38	12.14
Shape:	Irregular	Rectangular	Irregular
Topography:	Level	Level	Rolling
Access:	Average	Average	Average
View Amenity:	Territorial	None	Yes
IMPROVEMENT CHARACTERISTICS			
Year Built	1909	1920	1900
Size (SF)	2,223	1,425	1,638
Bedrooms	4	2	3
Bathrooms	2	1	1.5
Levels	1	2	2
Main Floor	1,471	952	1,116
Upper Level	584	473	522
Basement (SF)	168 (unfinished)	1,425	No basement
Other Amenities	older outbuildings	Barn (in fair condition)	Storage building 12x12, 6 outbuildings, shop, storage
Quality	Fair	Fair	Fair
ANALYSIS			
Subject Sale Price:	\$375,000	\$295,000	\$477,000
Average Comparable Sale Price	\$386,000		
Difference in Price	(\$11,000)		
Subject Sales Price Variance	-2.93%		
Days on Market	136 days	Unavailable	62 days
Comments	This homesite has some territorial views. Pipeline easement of approximately 7.400 square feet. Since purchase home has been torn down and new home has been constructed.	This comparable has similar access and private rural setting. Quality of outbuildings and home as well as landscaping are slightly inferior to the subject.	Improvements are in average condition. They are slightly superior to the subject in both quality and repair.
CONFIRMATION			
Confirmation:	Metro Scan/County Assessor		
Telephone:	Not available		
Date:	Not available		

CLACKAMAS COUNTY SALE 3

Reference Parcel Number: 41E20 00606
Location: 7040 S Mark Rd
Canby, Oregon 97013

Property Type: Rural Homesite, Agricultural Land
Pipeline Orientation: Encumbered on the Western border of the property line along Barlow Road and starting at Mark Road. Approximately 16,416 sq. feet.

Buyer Name: K&P J's Investment LLC

Distance from the Pipeline: Approximately 150 ft

Sale Date: 10/17/2005
Sale Price: \$399,900

Document Number: 05-103233

Verification: Metro Scan/County Assessors Office

Site Size: 127,748 SF
Improvement Size: 1,575 SF
Year Built: 1974
Description: 3 Bedroom, 2 Bath, concrete foundation, wood house.

Variance from Comparables: +5.18%

Comments: This is the sale of a rural homesite with a home and other various improvement. House is in average condition with one small outbuilding. Surrounding uses include farming and other rural homesites. Property was sold in 2005 and then sold again for no consideration to a related party. Left numerous messages, buyer did not respond.

SALE 3 SUMMATION TABLE

LOCATION	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Owner: Address: City, State: County Reference Parcel Number Assessor's Parcel No.:	Kelly/Patricia Sampson 7040 S Mark Rd Canby, OR Clackamas 41E20 00606 1012246	Ryan Jacobsen 28101 SW Ladd Hill Rd Sherwood, OR Clackamas 31W18 00108 815309	Susanne Danese Trust 20920 SW 216th Pl Sherwood, OR Washington 2S22600 00801 R0573105	Darrel/ Barbara Collins 23851 S Engstrom Rd Colton, OR Clackamas 43E36 00500 1057206
SALE INFORMATION				
Transaction Date: Transaction Price: Adjustment: Analysis Price: Recording Number:	17-Oct-05 \$399,900 \$399,900 005-103233.	9-Nov-06 \$495,000 -\$14,850 \$480,150 004-038641	30-Oct-05 \$481,000 \$481,000 114434	31-Jun-05 \$285,000 \$285,000 005-049639
PHYSICAL CHARACTERISTICS				
Property Type: Size (Acres): Shape: Topography: Access: View Amenity:	Rural Residential 2.93 Rectangular Sloping Average None	Rural Residential 6.00 Square Level Average Valley and mountains	Rural Residential 4.57 Irregular Level Average None	Rural Residential 4.93 Rectangular Generally Level Average None
IMPROVEMENT CHARACTERISTICS				
Year Built Size (SF) Bedrooms Bathrooms Levels Main Floor Upper Level Basement (SF) Other Amenities Quality	1974 1,575 3 2 1 1,575 None none Average	1976 2,093 5 4 2 2,093 none none Fenced pasture, pen, shop and barn Average	1977 2,040 3 2 2 1,020 1,020 none 3 stall barn, pastures and arena. Average	1979 1,140 2 1 1 1,140 none none Pole barn, Mill Creek pond, shop, carport Fair/Average
ANALYSIS				
Subject Sale Price: Price Per SF Average Comparable Sale Price Difference in Price Subject Sales Price Variance	\$399,900 \$253.90 \$240.76 \$13.14 5.18%	\$495,000 \$236.50	\$481,000 \$235.78	\$285,000 \$250.00
Days on Market Comments	47 days House in average condition with one small outbuilding. Surrounding uses include farming and other rural homesites.	Not available Property has private setting with views. Barn in poor condition. Christmas trees planted.	60 days This is an average property with some horse improvements.	62 days Secluded and private setting with home in fair/average condition. Some outbuildings in the same condition.
CONFIRMATION				
Confirmation: Telephone: Date:	Metro Scan/County Assessor Not available Not available			

CLACKAMAS COUNTY SALE 4

Reference Parcel Number: 41E20 00616
Location: 27200 S Barlow Rd
Canby, Oregon 97013

Property Type: Rural Homesite without improvements, Agricultural Land
Pipeline Orientation: Encumber the Eastern region of border of the property line, beginning at Anderson Road.

Buyer Name: Jeffrey Egli

Distance from the Pipeline: No Improvements when purchased

Sale Date: 03/02/2005
Sale Price: \$220,000 (Land Only)

Document Number: 05-018224

Verification: Jeffrey Egli, Owner

Site Size: 250,470 SF
Improvement Size: 2,666 SF

Description: 4 Bedroom, 2.5 Bath, Home, Also a 1280 SF Shop on the property (all built in 2005 after purchase)

Variance from Comparables: -1.10%

Comments: This is a sale of a 5.75 acre homesite. A home was subsequently built later in 2005. Mr. Egli said that the easement was not disclosed to him when he purchased the property, but that the easement would not have had an effect the price that he paid for the land.

SALE 4 SUMMATION TABLE

LOCATION		SUBJECT		COMPARABLE 1		COMPARABLE 2	
Owner:	Jeffrey Egli	Joanne/Paul Askew	Gann Owen				
Address:	27200 S Barlow Rd	25378 SE Yew Wood Dr	S Greenview Dr.				
City, State:	Canby, Oregon	Boring	Oregon City, OR				
County	Clackamas	Oregon	Clackamas				
Reference Parcel Number	41E20 00616	23E14 00700	33E18A 00400				
Assessor's Parcel No.:	1012344	625808	917235				
SALE INFORMATION							
Transaction Date:	2-Mar-05	11-Feb-04	18-May-05				
Transaction Price:	\$220,000	\$199,000	\$165,000				
Adjustment:		\$5,970					
Analysis Price:	\$220,000	\$204,970	\$165,000				
Recording Number:	005-018224	005-012478	005-039185				
PHYSICAL CHARACTERISTICS							
Property Type:	Rural Residential	Rural Residential	Rural Residential				
Size (Acres):	5.75	5.08	4.32				
Shape:	Rectangular	Irregular	Irregular				
Topography:	Level	Sloping, with level homesite	Level				
Access:	Average	Average	Average				
View Amenity:	None	No	No				
ANALYSIS							
Subject Sale Price/AC:	\$38,261	\$39,173	\$38,194				
Average Comparable Sale Price	\$38,684						
Difference in Price	(\$423)						
Subject Sales Price Variance	-1.10%						
Days on Market	Not available	Not available	Not available				
Comments	Property was bought as land only as a homesite development. Property has a permanent pipeline easement.	Irregular shaped parcel has a private setting at the end of a local road. Southern border is Deep Creek and the property has steep slopes around this creek. However, the homesite is near the road and is level and was partially cleared at the time of the sale.	Sloping site approximately 25% of site is buildable. Road is not improved.				
CONFIRMATION							
Confirmation:	Jeffrey Egli						
Telephone:	Not available						
Date:	1/23/2008						

CLACKAMAS COUNTY SALE 5

Reference Parcel Number: 31W08B 01100
Location: 15730 SW Pleasant Hill
Sherwood, Oregon 97140

Property Type: Rural Homesite, Agricultural Land
Pipeline Orientation: Encumbers northeastern corner of the property with 151 ft
along Pleasant Hill Road. Approximately 6,200 SF.

Buyer Name: Barbara Livingston

Distance from the Pipeline: Approximately 75 feet

Sale Date: 03/11/2004
Sale Price: \$536,000
Adjusted Sales Price: \$549,000 (Includes Real Estate Commission not recorded)

Document Number: 04-020444

Verification: Metro Scan/ County Assessors Office. Confirmed with Ms.
Livingston in 2004.

Site Size: 232,175 SF
Improvement Size: 3,291 SF
Year Built: 1957
Description: 5 Bedroom, 3 Bath, Concrete Foundation, Bevel Sided
home

Variance from Comparables: +6.87%

Comments: This is the sale of a large home on a 5.33 acre site. Home
is in average condition and in an average area. Sale was
confirmed in May 2004 after the sale.

SALE 5 SUMMATION TABLE

LOCATION	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Owner:	Barbara Livingston	Kyle & Jennifer Christensen	Au Witlow WL Trust	William/Janet Jordan
Address:	15730 SW Pleasant Hill Road	29110 SW Ladd Hill Road	21345 SW Aebischer Road	21053 SW Ringer St
City, State:	Sherwood, OR	Sherwood, OR	Sherwood, OR	Sherwood, OR
County	Clackamas	Clackamas	Washington	Clackamas
Reference Parcel Number	3S1W08B 01100	31W17 00704	2S22600 01203	3S20200 00203
Assessor's Parcel No.:	803312	814550	R1161637	R0588369
SALE INFORMATION				
Transaction Date:	11-Mar-04	26-Jan-04	5-Apr-04	23-Jun-04
Transaction Price:	\$536,000	\$445,900	\$559,000	\$519,000
Analysis Price:	\$549,000	\$445,900	\$569,000	\$519,000
Recording Number:	03-160215	04-005349	04-34690	71058
PHYSICAL CHARACTERISTICS				
Property Type:	Rural Residential	Rural Residential	Rural Residential	Rural Residential
Size (Acres):	5.33	5.00	9.56	4.82
Shape:	Irregular	Flag	Irregular	Rectangular
Topography:	Rolling	Rolling	Sloping	Level
Access:	Average	Average	Average	Average
View Amenity:				Mountain
IMPROVEMENT CHARACTERISTICS				
Year Built	1957	1981	1980	1964
Size (SF)	3,291	2,820	3,762	3,348
Bedrooms	5	4	3	4
Bathrooms	3	3	3	2
Levels	1	2	1	3
Main Floor	2,203	1,360	1,881	1,427
Upper Level	0	1,460	0	494
Basement (SF)	1,088 finished	0	1,881	1,427
Other Amenities	6-stall stable, large outbuilding & vinyl fencing	RV-parking	RV-parking	RV Parking, Shop
Quality	Average	Average	Average	Average
ANALYSIS				
Subject Sale Price:	\$549,000	\$445,900	\$569,000	\$519,000.00
Average Comparable Sale Price	\$511,300			
Difference in Price	\$37,700			
Subject Sales Price Variance	6.87%			
Days on Market	44	49	252	14 days
Comments	Price adjusted up \$13,000 for real estate commission.			
CONFIRMATION				
Confirmation:	Barbara Livingston			
Telephone:	503.260.0333			
Date:	5/7/2004			

CLACKAMAS COUNTY SALE 6

Reference Parcel Number: 41E06 01301
Location: 6501 S Anderson Rd
Aurora, Oregon 97002

Property Type: Rural Homesite, Agricultural Land
Pipeline Orientation: Encumbered on the Eastern region of the property line, with 318 feet along Anderson Road. The easement is approximately 12,720 SF.

Buyer Name: Paul Sperling Saecho

Distance from the Pipeline: Existing home burned down while pipeline was being installed.

Sale Date: 05/31/2006
Sale Price: \$385,000

Document Number: 06-49679

Verification: Metro Scan/County Assessor

Site Size: 410,771 SF
Improvement Size: 2,888 SF
Year Built: 1925
Description: Concrete foundation, Composition home

Variance from Comparables: +5.38%

Comments: This is the sale of a rural homesite with an older (1925) home built on it. Buyer did not have a listed phone number.

SALE 6 SUMMATION TABLE

LOCATION	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Owner:	Paul Saecho Sperling	Eric Haines	Toma/Bobi Amendolara	William/Cindy Grier
Address:	6501 S Anderson Rd	19858 S Highway 211	27899 S Oglesby Rd	23950 S Barlow Rd
City, State:	Aurora, OR	Colton, OR	Canby, OR	Canby, OR
County	Clackamas	Clackamas	Clackamas	Clackamas
Reference Parcel Number	41E06 01301	53E05 00900	41E20 01401	31E32 02500
Assessor's Parcel No.:	1004683	1116697	1012549	780177
SALE INFORMATION				
Transaction Date:	31-May-06	3-Aug-06	29-Apr-05	14-Jan-05
Transaction Price:	\$385,000	\$295,000	\$485,000	\$289,666
Adjustment:			\$14,550	\$8,690
Analysis Price:	\$385,000	\$295,000	\$499,550	\$298,356
Recording Number:	006-049679	006-0741386	005-039185	005-003919
PHYSICAL CHARACTERISTICS				
Property Type:	Rural Residential	Rural Residential	Rural Residential	Rural Residential
Size (Acres):	9.43	8.38	12.48	5.43
Shape:	Rectangular	Rectangular	Irregular	Irregular
Topography:	Level	Level	Level	Level
Access:	Average	Average	Average	Average
View Amenity:	None	None	No	No
IMPROVEMENT CHARACTERISTICS				
Year Built	1925	1920	1900(remodeled)	1937
Size (SF)	1,888	1,425	2,210	1,296
Bedrooms	3	2	3	3
Bathrooms	1	1	2	1.5
Levels	3	2	2	2
Main Floor	1,056	952	1,310	932
Upper Level	776	473	900	364
Basement (SF)	1056(unfinished)	1,425	No basement	812 (unfinished)
Other Amenities	Outbuildings in fair condition.	Barn (in fair condition)	Barn, shop, sprinklers, garden	Barn and other outbuildings (fair condition)
Quality	Fair	Fair	Average	Fair
ANALYSIS				
Subject Sale Price:	\$385,000	\$295,000	\$499,550	\$298,356
Average Comparable Sale Price	\$364,302			
Difference in Price	\$20,698			
Subject Sales Price Variance	5.38%			
Days on Market	48	Unavailable	51	35
Comments	Due to a fire after the sale the home is no longer standing on this site. There are a number of outbuildings including a barn, RV pad and other outbuildings in fair condition.		Updated home with many outbuildings in average condition.	
CONFIRMATION				
Confirmation:	Metro Scan/County Assessor			
Telephone:	Not available			
Date:	Not available			

CLACKAMAS COUNTY SALE 7

Reference Parcel Number: 41E26 01700
Location: 28676 S Dryland Rd
Canby, Oregon 97013

Property Type: Rural Homesite, Agricultural land
Pipeline Orientation: Encumbered on the southeastern region of border of the property line, beginning at Dryland Road. Approximately 7,400 SF

Buyer Name: Bill Masaligin

Distance from the Pipeline: Approximately 150 ft

Sale Date: 03/05/2007
Sale Price: \$425,000

Document Number: 07-018916

Verification: Daniel Leighton, Seller

Site Size: 610,711 SF
Improvement Size: 1,536
Year Built: 1930
Description: 2 Bedroom, 1 Bathroom, Concrete foundation, Bevel siding

Variance from Comparables: -1.18%

Comments: This is a rural homesite on just over 14 acres. Home is in average/fair condition with some outbuildings that are in fair/poor condition. Subject is in an open area and has rolling topography.

SALE 7 SUMMATION TABLE

LOCATION	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Owner:	Bill Masaligin	Jason/Julie Bozarth	Toma/Bobi Amendolara	Amy Templeton
Address:	28767 S Dryland Rd	6720 S Knights Bridge Rd	27899 S Oglesby Rd	12481 SW Westfall Rd
City, State:	Canby, Oregon	Canby, OR	Canby, OR	Sherwood, OR
County	Clackamas	Clackamas	Clackamas	Clackamas
Reference Parcel Number	41E26 01700	31E31 01900	41E20 01401	31W10C 02900
Assessor's Parcel No.:	1016322	779697	1012549	69289
SALE INFORMATION				
Transaction Date:	5-Mar-07	10-Jun-05	29-Apr-05	23-Apr-04
Transaction Price:	\$425,000	\$325,000	\$485,000	\$450,000
Analysis Price:	\$425,000	\$325,000	\$485,000	\$450,000
Recording Number:	007-018916	005-053559	005-039185	004-035486
PHYSICAL CHARACTERISTICS				
Property Type:	Rural Residential	Rural Residential	Rural Residential	Rural Residential
Size (Acres):	14.02	8.32	12.48	12.14
Shape:	Rectangular	Rectangular	Irregular	Irregular
Topography:	Level	Level	Level	Rolling
Access:	Average	Average	Average	Average
View Amenity:	None	None	No	Yes
IMPROVEMENT CHARACTERISTICS				
Year Built	1930	1925	1900(remodeled)	1900
Size (SF)	1,536	1,341	2,210	1,638
Bedrooms	2	4	3	3
Bathrooms	1	1	2	1.5
Levels	3	2	2	2
Main Floor	768	1,109	1,310	1,116
Upper Level	0	232	900	522
Basement (SF)	768 (Unfinished)	none	No basement	No basement
Other Amenities	Outbuildings in poor condition.		Barn, shop, sprinklers, garden	Barn and other outbuildings (fair condition
Quality	Average	Average	Average	Fair
ANALYSIS				
Subject Sale Price:	\$425,000	\$325,000	\$485,000	\$450,000
Average Comparable Sale Price	\$420,000			
Difference in Price	\$5,000			
Subject Sales Price Variance	-1.18%			
Days on Market	Not available	23	53	62
Comments	Pipeline easement of approximately 7.400 square feet.	This property has a similar location and similar characteristics to the subject property. Property has 3000 2 year old Christmas trees planted and 3 acres of raspberries.	Broker noted that because of the conditions of the improvements they will most likely be demolished. This subject is inferior in quality to the subject	Broker stated that all structures needed repairs. An indicated value of 65,000 was a reasonable value that improvements contributed to property. This property has a superior location but inferior improvements.
CONFIRMATION				
Confirmation:	Daniel Leighton			
Telephone:	503.829.6787			
Date:	1/23/2008			

CLACKAMAS COUNTY SALE 8

Reference Parcel Number: 31W16 02306
Location: 13645 SW Bell Rd
Sherwood, Oregon 97140

Property Type: Rural Homesite, Agricultural Land
Pipeline Orientation: Encumbered on the western boundaries of property line, beginning at Bell Road and extending into the middle of the property. Easement is approximately 44,090 SF.

Buyer Name: Todd I Miller

Distance from the Pipeline: Varying

Sale Date: 12/15/2004
Sale Price: \$905,000

Document Number: 04-114304

Verification: Todd I Miller, Owner

Site Size: 871,200 SF
Improvement Size: 2,656 SF
Year Built: 1980
Description: 3 Bedroom, 3.5 Baths, Concrete foundation, Bevel Siding

Variance from Comparables: -1.18%

Comments: This is the sale of a large rural homesite. Mr. Miller confirmed that there was no impact on the value of his land because of the easement created by the pipeline orientation. He felt that it did not diminish the value of his land. The house is in good condition with above average home and landscaping.

SALE 8 SUMMATION TABLE

SALE 8 SUMMATION TABLE				
LOCATION	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Owner:	Todd I Miller	James Hook/Ingrid Thornquist	Sang Lee	Steve Shovoly
Address:	13645 SW Bell Rd	29477 SW Ladd Hill Rd	7475 SW Frog Pond Ln.	889 SW Hoffman Rd.
City, State:	Sherwood, OR	Sherwood, OR	Wilsonville, OR	West Linn, OR
County	Clackamas	Clackamas	Clackamas	Clackamas
Reference Parcel Number	31W16 02306	53E05 00900	31W12D 601	31E1600 2701
Assessor's Parcel No.:	814060	814710	805757	766175
SALE INFORMATION				
Transaction Date:	15-Dec-04	12-Nov-04	30-Jun-05	24-May-04
Transaction Price:	\$905,000	\$780,000	\$863,000	\$847,295
Adjustment:				
Analysis Price:	\$905,000	\$780,000	\$863,000	\$847,295
Recording Number:	004-114304	004-104489	05-061271	04-046839
PHYSICAL CHARACTERISTICS				
Property Type:	Rural Residential	Rural Residential	Rural Residential	Rural Residential
Size (Acres):	20.00	22.50	13.13	13.16
Shape:	Irregular	Irregular	Irregular	Irregular
Topography:	Sloping	Sloping	Level to sloping	Level to sloping
Access:	Average	Average	Average	Average
View Amenity:	Territorial	Yes, Creek	Territorial, creek	Good SW views
IMPROVEMENT CHARACTERISTICS				
Year Built	1980	1990	1995	1987
Size (SF)	2,656	2,135	4,213	3,655
Bedrooms	3	3	4	4
Bathrooms	3.5	2	3.5	2.5
Levels	3	1	2	2
Main Floor	1,388	2,135	2,008	1,620
Upper Level	1,268	none	2,205	2,035
Basement (SF)	952 (unfinished)	none	None	None
Other Amenities	Good condition barn, outdoor arena, creek, pastures, filbert trees.	Oversize 2 car garage. Private tree lined setting. 3 barns in working condition.	2-car attached, shop above storage, Master on main and upper level. Secluded, wooded, two creeks.	3-car attached, in ground pool, garden, large mahogany deck. Private 1AC homesite with 12 AC forest deferral.
Quality	Good	Good	Good	Good
ANALYSIS				
Subject Sale Price:	\$905,000	\$780,000	\$863,000	\$847,295
Average Comparable Sale Price	\$821,500			
Difference in Price	\$83,500			
Subject Sales Price Variance	9.23%			
Subject Price Per SF	\$340.74			
Ave. of Comparable Sales Prices Per SF	\$365.34	\$365.34		
Variance from Sub. Property Price Per SF	7.22%			
Days on Market	10 months	31 days		
Comments	Homesite with private setting and territorial views. Above average landscaping and private fencing. Pipeline easement is approximately 44,090 square feet.			
CONFIRMATION				
Confirmation:	Todd I Miller			
Telephone:	503.582-0496			
Date:	1/23/2008			

WASHINGTON CO. SALE 1

Reference Parcel Number: 1S31200 1300
Location: 3893 SW Hillsboro Highway
Hillsboro, OR 97123

Buyer Name: Leland Ackerman

Property Type: 8.90 AC Rural Residential

Pipeline Orientation: Encumbered approximately 330 feet along eastern property line, 40 ft. wide, 13,200 SF

Distance from the Pipeline: Residence approximately 380 feet from easement.

Sale Date: 4/8/05
Sale Price: \$550,000

Document Number: 38634
Verification: Unable to confirm with buyer/seller – phone calls not returned.

Site Size: 8.9 Acres
Improvement Size: 2,556 SF above grade, 2 metal pole barns.
Year Built: 2001

Description: 4BR/3BA, 2-story home with outbuildings. Small orchard near homesite,, rear ½ of property in crops. Well and septic, irrigation rights.

Variance from Comparables: +2.31%

Comments: Home footprint in center of the lot, removed from easement. Unable to verify sale with principals.

WASHINGTON CO. SALE 1 SUMMATION TABLE

LOCATION	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Owner:	Leland Ackerman	Kyle & Jennifer Christensen	Au Witlow WL Trust	Robert Hough
Address:	3893 SW Hillsboro Highway	29110 SW Ladd Hill Road	21345 SW Aebischer Road	1555 NW Cavens Lane
City, State:	Hillsboro, OR	Sherwood, OR	Sherwood, OR	Hillsboro, OR
County	Washington	Clackamas	Washington	Washington
Reference Parcel Number	1S31200 1300	31W17 00704	2S22600 01203	1N335A 500
Assessor's Parcel No.:	R0430661	814550	R1161637	R0756319
SALE INFORMATION				
Transaction Date:	8-Apr-05	26-Jan-04	5-Apr-04	28-May-04
Transaction Price:	\$550,000	\$445,900	\$559,000	\$560,000
Improvement Adjustments:				
Time Adjustments:		\$13,377	\$16,770	\$16,800
Analysis Price:	\$550,000	\$459,277	\$575,770	\$576,800
Recording Number:	38634	04-005349	04-34690	03-40509
PHYSICAL CHARACTERISTICS				
Property Type:	Rural Residential	Rural Residential	Rural Residential	Rural Residential
Site Size (AC):	8.90	5.00	9.56	5.38
Shape:	Rectangular	Flag	Irregular	Irregular
Topography:	Level	Rolling	Sloping	Rolling
Access:	Average	Average	Average	Average
IMPROVEMENT CHARACTERISTICS				
Year Built	2001	1981	1980	1989
Size (SF)	2,556	2,820	3,762	2,878
Bedrooms	4	4	3	3
Bathrooms	3	3	3	2.5
Levels	2	2	1	1
Main Floor	1,133	1,360	1,881	2,878
Upper Level	1,423	1,460	0	0
Basement	0	0	1,881	0
Other Amenities	2 Outbuildings/pole barns, fenced yard, 2-car attached	RV-parking	RV-parking	Carport, outbuilding. Property later sold for \$650,000 on 7/10/06
Quality	Good	Average	Average	Average
ANALYSIS				
Subject Sale Price:	\$550,000	\$459,277	\$575,770	\$576,800
Average of Comparable Sales Prices	\$537,282			
Difference in Price	\$12,718			
Subject Sales Price Variance	2.31%			
Days on Market	n/a	49	252	n/a
Comments	Unable to confirm sale with principals.			
CONFIRMATION				
Confirmation:	Metroscan data only			
Telephone:				
Date:	Feb-08			

WASHINGTON CO. SALE 2

Reference Parcel Number: 2S20300 900, 1000
Location: 13395 SW River Road
Hillsboro, OR 97123

Buyer Name: Raymond Bayer

Property Type: 29.10 AC; Improved Agricultural (2 Tax Lots)

Pipeline Orientation: Encumbered along the northern property line adjacent to River Road, 40 ft. wide, 10,920 SF total on Tax Lot 900 only, then veers to roadway.

Distance from the Pipeline: Improvement on adjacent tax lot (1000) 350 from easement on TL 900; pipeline in roadway approx. 80 ft. north of residence.

Sale Date: 5/24/04
Sale Price: \$750,000

Document Number: 58863
Verification: Raymond Bayer, Buyer

Site Size: 29.10 Acres
Improvement Size: 3,672 SF above grade, 840 Finished Basement, 840 SF Unfinished Basement

Year Built: 1936

Description: 4BR/4.5BA, 2-story, brick, Georgian-style estate residence with 3-car detached garage. Reported with excellent quality interior. Caretaker accessory quarters. Hazelnut orchard. Well and septic. 4-AC water rights. Outbuilding, 2 cement floor shops with power. Possible Historical designation available.

Variance from Comparables: +7.04%

Comments: Owner/buyer reported pipeline installation or location had no effect on the purchase price paid.

WASHINGTON CO. SALE 2 SUMMATION TABLE

LOCATION	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Owner:	Raymond Bayer	Cindy Whitcher	Jim Taylor	Kendall Auel
Address:	13395 SW River Road	17147 SW Elsner Rd.	22180 SW Mountain Home Rd.	22727 SW Stafford Rd.
City, State:	Hillsboro, OR	Sherwood	Sherwood	Tualatin
County	Washington	Washington	Washington	Clackamas
Reference Parcel Number	2S20300 900, 1000	2S11700 204	2S23400 901	21E31A 301
Assessor's Parcel No.:	R0562661	R0527736	R0575639	1400718
SALE INFORMATION				
Transaction Date:	11-Mar-04	16-Aug-04	3-May-05	1-Apr-05
Transaction Price:	\$750,000	\$704,500	\$707,000	\$680,000
Improvement Adjustments:				
Time Adjustments:				
Analysis Price:	\$750,000	\$704,500	\$707,000	\$680,000
Recording Number:	58863	94967	49132	05-043884
PHYSICAL CHARACTERISTICS				
Property Type:	Rural Residential	Rural Residential	Rural Residential	Rural Residential
Site Size (AC):	29.10	11.62	4.70	5.00
Shape:	Rectangular	Rectangular	Rectangular	Rectangular
Topography:	Gentle slope to level	Level to sloped	Level to sloped	Level
Access:	Average - Corner Lot	Average	Average	Average
IMPROVEMENT CHARACTERISTICS				
Year Built	1936	1972 Remodeled	1977 Remodeled	1900 Historic, Restored
Size (SF)	3,672	2,360	4,414	2,314
Bedrooms	4	4	3	3
Bathrooms	4.5	2.5	3	2
Levels	2	1	2	2
Main Floor	1,957	2,360	2,436	1,290
Upper Level	1,715	0	0	1,024
Basement	840 Fin, 840 Unfin	0	1978 Daylight	0
Other Amenities	Filbert Orchard, Georgian-style brick, quality interior, caretaker/accessory unit, English garden. 3-car detached.	Horse facility, in-ground pool, bard with 33 stalls, indoor/outdoor arena, shop outbuildings. Onsite MFR for caretaker.	Horse facility, 5-stall barn, outdoor arena, 3-bay shop, equip building, separate home office structure. Good mountain and valley views.	Victorian farmhouse in Stafford Basin "Lookout Llama Farm" Barns, shop, outbuildings. Creek frontage and mature trees. Water rights.
Quality	Good			
ANALYSIS				
Subject Sale Price:	\$750,000	\$704,500	\$707,000	\$680,000
Average of Comparable Sales Prices	\$697,167			
Difference in Price	\$52,833			
Subject Sales Price Variance	7.04%			
Days on Market	145	189	193	79
Comments	Estate home but located on a busy intersection.			
CONFIRMATION				
Confirmation:	Raymond Bayer, Buyer			
Telephone:				
Date:	2/1/2008			

WASHINGTON CO. SALE 3

Reference Parcel Number: 2N31600 1200
Location: 19955 NW Dairy Creek Road
North Plains, OR 97133

Buyer Name: James Beardsley

Property Type: 8.23 AC; Rural Homesite Improved

Pipeline Orientation: Encumbered 135-feet east of western property line in floodplain area. 40 ft. wide, 22,844 SF.

Distance from the Pipeline: Improvement approximately 60 ft. from easement.

Sale Date: 8/15/07
Sale Price: \$715,000
Document Number: 89657

Verification: Listing Agent, Catherine Fredette (J.L. Scott)

Site Size: 8.23 Acres
Improvement Size: 3BR/2.5BA, 2,076 SF Above Grade, 2,076 SF Finished Daylight Basement

Year Built: 1920

Description: Daylight ranch homesite, remodeled, new fixtures incl. water heater, furnace. 3-car attached garage. Residence removed from immediate view, secluded. Reported good valley view. Orchard/garden. Dairy Creek adjacent. Well and septic.

Variance from Comparables: -0.84%

Comments: Agent reported easement had no effect on the purchase price. Pipeline located in floodplain area.

WASHINGTON CO. SALE 3 SUMMATION TABLE

LOCATION	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Owner:	James Beardsley	Dudley Keen	Elliot Ford	Jay Wagner
Address:	19955 NW Dairy Creek Rd.	22615 SW Scholls Sherwood Rd.	29700 SW Ladd Hill Rd.	36100 NE Wild Horse Mountain Rd.
City, State:	North Plains, OR	Sherwood, OR	Sherwood, OR	Sherwood, OR
County	Washington	Washington	Clackamas	Clackamas
Reference Parcel Number	2N31600 1200	2S210D 1500	31W17 9098	31W18 400
Assessor's Parcel No.:	R2032091	R0565105	814863	815611
SALE INFORMATION				
Transaction Date:	15-Aug-07	24-May-07	1-Nov-06	11-Oct-06
Transaction Price:	\$715,000	\$685,000	\$665,000	\$770,000
Improvement Adjustments:				
Time Adjustments:			\$19,950	\$23,100
Analysis Price:	\$715,000	\$685,000	\$684,950	\$793,100
Recording Number:	89657	57897	06-104134	06-094022
PHYSICAL CHARACTERISTICS				
Property Type:	Rural Residential	Rural Residential	Rural Residential	Rural Residential
Site Size (AC):	8.23	4.82	4.50	11.20
Shape:	Rectangular	Rectangular	Rectangular	Rectangular
Topography:	Gentle slope to level	Level	Level	Level
Access:	Average	Average	Average	Average
IMPROVEMENT CHARACTERISTICS				
Year Built	1920 Remod	1972	1976	1980
Size (SF)	2,076	2,452	1,747	1,400
Bedrooms	3	3	3	2
Bathrooms	2	3	2	1
Levels	1	1	1	1
Main Floor	2,076	2,452	1,747	1,400
Upper Level	0	0	0	0
Basement	2,076 Finished	0	0	0
Other Amenities	Daylight Ranch, heavily timbered, mature trees. 3-car attached, Outbuilding. Small orchard.	Barn with extended foundation for expansion, gated entrance, Mt. Hood view.	4-stall barn, round pen, outdoor pool and shop. Separate outside office.	Good Mt. Hood and city views. Custom home. Mature trees and creek.
Quality	Good, Remodeled	Good, Remodeled	Good, Remodeled	Good Mt. Hood and city views. Custom home. Mature trees and creek.
ANALYSIS				
Subject Sale Price:	\$715,000	\$685,000	\$684,950	\$793,100
Average of Comparable Sales Prices	\$721,017			
Difference in Price	(\$6,017)			
Subject Sales Price Variance	-0.84%			
Days on Market	n/a			145
Comments	Estate home but located on a busy intersection.	Mature trees/timber		
CONFIRMATION				
Confirmation:	Catherine Fredette, Listing Agent			
Telephone:				
Date:	2/1/2008			

WASHINGTON CO. SALE 4

Reference Parcel Number: 1N30200 1100
Location: 10810 NW Milne Road
Cornelius, OR 97113

Buyer Name: DC/MS Farms

Property Type: 64.26 AC; Improved Agricultural

Pipeline Orientation: Encumbered along the western property line adjacent to Vadis Road, 40 ft. wide, 64,920 SF.

Distance from the Pipeline: Improvement approximately 60 ft. from easement.

Sale Date: 8/27/07
Sale Price: \$865,000

Document Number: 93872
Verification: Unable to verify with Buyer (DC/MS Farms) or Seller (June Wright); Metroscan information used.

Site Size: 64.26 Acres
Improvement Size: 2,196 SF
Year Built: 1936

Description: 3BR/1BA, 2-story farmhouse with attic, detached garage, outbuilding. Structure located in near northwest corner of the site. Level farmland (grass). TVID irrigation pipeline along north property line, well and septic.

Variance from Comparables: +13.50%

Comments: Seller telephone disconnected, no listing under buyer name.

WASHINGTON CO. SALE 4 SUMMATION TABLE

LOCATION	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Owner:	DC/MS Farms	Joseph Stenger	Jack Sanders	Willie Arndt
Address:	10810 NW Milne Rd.	20076 NW Dairy Creek Road	9415 SW Hardebeck Rd.	10400 NW Gales Creek Rd.
City, State:	Cornelius, OR	North Plains, OR	Gaston, OR	Forest Grove, OR
County	Washington	Washington	Washington	Washington
Reference Parcel Number	1N30200 1100	2N310000 800	1S42500 300	1N40500 601, 1N40600 3200
Assessor's Parcel No.:	R0732470	R0792716	R0447476	R0766834
SALE INFORMATION				
Transaction Date:	27-Aug-07	20-Sep-06	2-Aug-07	28-Sep-07
Transaction Price:	\$865,000	\$659,000	\$650,000	\$630,000
Improvement Adjustments:		\$56,000		
Time Adjustments:		\$19,770		
Analysis Price:	\$865,000	\$734,770	\$650,000	\$630,000
Recording Number:	93872	112490	n/a	n/a
PHYSICAL CHARACTERISTICS				
Property Type:	Improved Farmland	Improved Farm/Forest	Farm/Forest	Improved Farm/Forest
Site Size (AC):	64.26	67.00	62.00	46.74
Shape:	Rectangular	Rectangular	Rectangular	Rectangular
Topography:	Level	Hilly, Wooded	Level to sloping	Level
Access:	Average	Average	Average	Average
IMPROVEMENT CHARACTERISTICS				
Year Built	1936	1979 (MFR)	MFR to be removed	1926
Size (SF)	2,196	1,344		2,634
Bedrooms	3	2		3
Bathrooms	1	1		2
Levels	2	1		2
Main Floor	1,260	1,344		1,016
Upper Level	936	0		1,016
Basement	0	0		602
Other Amenities	Older farmhouse on corner 1-AC, detached garage. Near HWY 26/Mountdale exit.	Manufactured Home. Valley view from elevated homesite. Timber value \$56,000	MFR not part of sale but homesite preserved with well and septic. Very good valley and mountain views.	Older farmhouse with deferred maintenance. 2-car detached. Gales Creek frontage, irrigation rights. 35 AC leased for farming. Valley views. Barn outbuildings, corral.
Quality	Average	Average		Below Average
ANALYSIS				
Subject Sale Price:	\$865,000	\$734,770	\$650,000	\$630,000
Sales Price Per AC:	\$13,461	\$10,967	\$10,484	\$13,479
Average of Comparable Sales Prices	\$11,643			
Difference in Price	\$1,818			
Subject Sales Price Variance	13.50%			
Days on Market	n/a			119
Comments				Estate sale sold as-is.
CONFIRMATION				
Confirmation:	Metroscan data only. Buyer/Seller phones not listed/disconnected.			
Telephone:				
Date:	Feb-08			

WASHINGTON CO. SALE 5

Reference Parcel Number: 2S20400 100
Location: 12740 SW River Road
Hillsboro, OR 97123

Buyer Name: Decker Farms

Property Type: 79.67 AC Improved Agricultural
Please note that this property "straddles" River Road; 23 AC (with residence) North and 57 AC South of the ROW.

Pipeline Orientation: Encumbered approximately 557 feet along southern property line adjacent to River Road, 40 ft. wide, 22,280 SF.

Distance from the Pipeline: Residence approximately 60 ft. from easement.

Sale Date: 7/15/04
Sale Price: \$715,000

Document Number: 63898
Verification: Buyer, Marvin Decker.

Site Size: 79.67 Acres
Improvement Size: 1BR/1BA; 1,100 SF (with attic) and outbuilding. The northern part is in Hazelnut orchards, southern in level farmland.

Year Built: 1962

Description: Smaller farmhouse in average condition for age. Well and septic, local views only, water rights for irrigation.

Variance from Comparables: +1.60%

Comments: Mr. Decker reported that he believed the existence of the natural gas pipeline negatively affects market value but added there was essentially no discount from market value compared to similar properties not so encumbered.

WASHINGTON CO. SALE 5 SUMMATION TABLE

LOCATION	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Owner:	Decker Farms	Jeffery Oh	Bradley Young	ProSteel
Address:	12740 SW River road	23500 SW Tile Flat Rd.	32860 SW Tongue Rd.	33810 NW Mountindale Rd.
City, State:	Hillsboro, OR	Hillsboro, OR	Cornelius OR	North Plains, OR
County	Washington	Washington	Washington	Washington
Reference Parcel Number	2S20400 100	1S23400 1600	1S31400 600, 700	2N33400 900
Assessor's Parcel No.:	R0562714	R0398929	R0430769	M1466425
SALE INFORMATION				
Transaction Date:	15-Jul-04	17-Mar-04	26-Oct-04	10-Jul-03
Transaction Price:	\$715,000	\$520,000	\$300,000	\$787,000
Improvement Adjustments:				
Time Adjustments:				\$23,610
Analysis Price:	\$715,000	\$520,000	\$300,000	\$810,610
Recording Number:	63898	27416	157846	112245
PHYSICAL CHARACTERISTICS				
Property Type:	Improved Farmland	Farm Improved	Farm Improved	Land Farm/Forest
Site Size (AC):	79.67	61.99	30.68	97.35
Shape:	Rectangular	Rectangular	Rectangular	Irregular
Topography:	Level to Gently sloping	Level	Undulating	Level
Access:	Average	Average	Average	Average
IMPROVEMENT CHARACTERISTICS				
Year Built	1962	1908	1960	1962
Size (SF)	1,741	1,998	n/a	1,741
Bedrooms	1	6		1
Bathrooms	1	1		1
Levels	2	2		2
Main Floor	1,175	1,224		1,175
Upper Level	566	774		566
Basement	0	0		0
Other Amenities	Older farmhouse on split lot (N. of River Rd.) 1-car detached. Orchard, farmland.	Older farmhouse need maintenance. Additional MFR added with conditional use.	Home in below average condition, buyer attributed no value.	Older farmhouse on split lot (N. of River Rd.) 1-car detached. Orchard, farmland.
Quality	Average	Average	Average	Average
ANALYSIS				
Subject Sale Price:	\$715,000	\$520,000	\$300,000	\$810,610
Sales Price Per AC:	\$8,975	\$8,388	\$9,778	\$8,327
Average of Comparable Sales Prices	\$8,831			
Difference in Price	\$143			
Subject Sales Price Variance	1.60%			
Days on Market	n/a			
Comments		50 AC in Dairy Creek floodplain, TVID irrigation.	Irrigation rights, small drainage way in north.	
CONFIRMATION				
Confirmation:	Marvin Decker			
Telephone:				
Date:	Feb-08			

WASHINGTON CO. SALE 6

Reference Parcel Number: 1N335 1500; 1N336 4700, 4900, 5000
Location: n/t 1205 NW Cavens Lane
Hillsboro, OR 97124

Buyer Name: Metro Greenspaces

Property Type: 93.40 AC Farm Land, 4 Tax Lots

Pipeline Orientation: Encumbered approximately 2,500 feet along eastern portion of the parcel – north to south along Dairy Creek corridor, 100,250 SF

Distance from the Pipeline: Vacant Land

Sale Date: 4/13/07
Sale Price: \$700,000

Document Number: 41567
Verification: Confirmed sale with Hillary Wilton, Metro

Site Size: 93.40 Acres
Improvement Size: N/A; existing residence at time of pipeline construction was later partitioned onto a separate 5-AC lot.
Year Built: N/A

Description: Large acreage irrigated floodplain with approximately 15 acres of upland area. Irrigation water rights.

Variance from Comparables: -5.60%

Comments: TVID irrigation pipeline easement across the parcel near the natural gas pipeline easement area. Parcel purchased for \$7,500/AC for Metro Greenspaces acquisition. Buyer said pipeline location was not a consideration.

WASHINGTON CO. SALE 6 SUMMATION TABLE

LOCATION	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 4
Owner:	Metro Greenspaces	Finegan Farms	Andre Meyer	ProSteel
Address:	W. of 1205 NW Cavens Lane	42840 NW Vandehey Lane	23500 SW Scholls Ferry Road	33810 NW Mountindale rd.
City, State:	Hillsboro, OR	Cornelius, OR	Hillsboro, OR	North Plains, OR
County	Washington	Washington	Washington	Washington
Reference Parcel Number	1N33500 1500; 1N33600 4700, 4900,	1N31800 01300 & 1N41300 00100	2S21000 100	2N33400 900
Assessor's Parcel No.:	Various	R0736476	R0564945	R0803312
SALE INFORMATION				
Transaction Date:	17-Apr-07	29-Oct-04	24-Sep-03	10-Jul-03
Transaction Price:	\$700,000	\$1,143,000	\$795,000	\$787,000
Improvements:	None	None	2 SFR No Value	None
Time Adjustments:		\$102,870	\$95,400	\$94,440
Analysis Price:	\$700,000	\$1,245,870	\$890,400	\$881,440
Recording Number:	41567	\$125,317	162450	112245
PHYSICAL CHARACTERISTICS				
Property Type:	Land-Farm/Forest	Land-Farm/Forest	Land-Farm/Forest	Land Farm/Forest
Site Size (AC):	93.40	157.00	131.85	97.35
Shape:	Irregular	Irregular	Irregular	Irregular
Topography:	Level	Level	Level	Level
Access:	Below Average	Average	Average	Average
UTILITIES				
Water:	Irrigation	Irrigation	Well	Well
Sewer:	None	No	Septic	Septic
Electricity:	None	No	Yes	Yes
ANALYSIS				
Subject Sale Price/AC:	\$7,495	\$7,935	\$6,753	\$9,054
Average of Comparable Prices	\$7,914			
Difference in Price	(\$420)			
Subject Sales Price Variance	-5.60%			
Days on Market	.			
Comments	Irrigated floodplain purchased for Metro Greenspaces initiative.	50 AC in Dairy Creek floodplain, TVID irrigation.	2 older SFR contributed no value. Irrigation rights for 120 AC. Lower portion in floodplain.	2/3 in floodplain, 60 AC tillable. 18AC forest; small stream and stocked small lake.
CONFIRMATION				
Confirmation:	Hillary Wilton, Metro			
Telephone:	.			
Date:	Feb-08			

WASHINGTON CO. SALE 7

Reference Parcel Number: 2S22400 00400, 501, 513
Location: 19315 SW Lebeau Road
Sherwood, OR 97140

Buyer Name: Emil Nemarnik

Property Type: 75.24 AC; Improved Agricultural (3 Tax Lots)

Pipeline Orientation: Encumbered along the eastern property line adjacent to Scholls-Sherwood Rd. 40 ft. wide, 41,320 SF total on Tax Lot 513 only.

Distance from the Pipeline: Improvement on adjacent tax lot (501) 1,100 ft west of easement.

Sale Date: 11/12/04
Sale Price: \$775,000

Document Number: 130039
Verification: Emil Nemarnik, Buyer

Site Size: 75.24 Acres
Improvement Size: 1,178 SF + 1,360 SF Unfinished Basement
Year Built: 1971

Description: 4BR/2BA, Single level residence and Hazelnut orchard. Well and septic. Outbuilding, 2 cement floor shops with power. Good Mt. Hood views from residence.

Variance from Comparables: +6.98%

Comments: Owner/buyer reported pipeline installation or location had no effect on the purchase price paid. Area of easement already impacted by overhead BPA lines.

WASHINGTON CO. SALE 7 SUMMATION TABLE

LOCATION	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Owner:	Emil Nemarnik	Talon Buchholz	Bradley Young	ProSteel
Address:	19315 SW Lebeau Rd.	37773 SW Blooming Fern Hill Rd.	32860 SW Tongue Rd.	33810 NW Mountindale Rd.
City, State:	Sherwood, OR	Cornelius, OR	Cornelius OR	North Plains, OR
County	Washington	Washington	Washington	Washington
Reference Parcel Number	2S22400 400, 501, 513	1S31600 200, 1S30900 1200	1S31400 600, 700	2N33400 900
Assessor's Parcel No.:	R0562714	R0431107	R0430769	M1466425
SALE INFORMATION				
Transaction Date:	12-Nov-04	4-Aug-03	26-Oct-04	10-Jul-03
Transaction Price:	\$775,000	\$612,500	\$300,000	\$787,000
Improvement Adjustments:				None
Time Adjustments:		\$18,375		\$39,350
Analysis Price:	\$775,000	\$630,875	\$300,000	\$826,350
Recording Number:	130039	128748	157846	112245
PHYSICAL CHARACTERISTICS				
Property Type:	Improved Farmland	Farm Improved	Farm Improved	Land Farm/Forest
Site Size (AC):	75.24	60.21	30.68	97.35
Shape:	Rectangular	Irregular	Rectangular	Irregular
Topography:	Gentle slope to level	Level	Undulating	Level
Access:	Average	Average	Average	Average
IMPROVEMENT CHARACTERISTICS				
Year Built	1971	1976	1960	1962
Size (SF)	2,538	3,532	n/a	1,741
Bedrooms	4	5		1
Bathrooms	2	3		1
Levels	2	2		2
Main Floor	1,178	1,766		1,175
Upper Level	0	0		566
Basement	1,360 Daylight Fin	1,766 Day ranch		0
Other Amenities	Filbert Orchard, Day ranch , secluded, 1100 ft. from easement area (BPA overhead lines near pipeline easement area. Accessory unit. Mt. views.	Pastoral view, pole barn, small orchard, 48 AC irrigated. 3-carr oversize garage.	Home in below average condition, buyer attributed no value.	Older farmhouse on split lot (N. of River Rd.) 1-car detached. Orchard, farmland.
Quality	Average	Average	Average	Average
ANALYSIS				
Subject Sale Price:	\$775,000	\$630,875	\$300,000	\$826,350
Sales Price Per AC:	\$10,300	\$10,478	\$9,778	\$8,488
Average of Comparable Prices	\$9,582			
Difference in Price	\$719			
Subject Sales Price Variance	6.98%			
Days on Market	n/a	78		
Comments	Estate home but located on a busy intersection.		Irrigation rights, small drainage way in north.	
CONFIRMATION				
Confirmation:	Emil Nemarnik, Buyer			
Telephone:				
Date:	2/1/2008			

WASHINGTON CO. SALE 8

Reference Parcel Number: 2N31600 502, 503, 504
Location: 19295 NW Dairy Creek Road
North Plains, OR 97133

Buyer Name: Justin Spiering
Property Type: 11.66 AC; Rural Residential/Farmland

Pipeline Orientation: Encumbered approximately 675 feet diagonally across Tax Lot 504 from NW to SE. 20 ft. wide, 13,489 SF.

Please note: This easement is adjacent to an existing 30-foot wide pipeline easement and gas pipeline constructed in 1989.

Distance from the Pipeline: Residence on Tax Lot 502 (adjacent to Dairy Creek Road) is 470-feet from easement.

Sale Date: 3/15/07
Sale Price: \$400,000
Sale Note: See Sale #9 - Prior Sale 7/17/06 (\$283,000)

Document Number: 28251
Verification: Unable to verify with Buyer or Seller (disconnected)

Site Size: 11.66 Acres
Improvement Size: 3BR/1BA; 1,512 SF (504 SF Attic) farmhouse.
Year Built: 1926

Description: Level, non-irrigated homesite/farmland. Large metal outbuilding, vehicle storage outside. Well and septic on Tax Lot 502. Property had existing pipeline from 1989 construction. No significant view.

Variance from Comparables: -3.50%

Comments: Unable to verify details with buyer or seller. Phone calls not returned.

WASHINGTON CO. SALE 8 SUMMATION TABLE

LOCATION	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Owner:	Justin Spiering	Patrick Gould	William Stowell	Jesus Cardenas
Address:	19295 NW Dairy Creek Rd.	40740 SW Gibson Rd.	47930 NW David Hill Rd.	10025 SW River Road
City, State:	North Plains, OR	Gaston, OR	Forest Grove, OR	Hillsboro, OR
County	Washington	Washington	Washington	Washington
Reference Parcel Number	2N31600 502, 503, 504	2S30700 1700	1N42200 705	1S23200 100
Assessor's Parcel No.:	Various	R0580570	R0771150	R0398359
SALE INFORMATION				
Transaction Date:	15-Mar-07	14-Jul-06	28-Apr-06	14-Sep-07
Transaction Price:	\$400,000	\$420,000	\$399,990	\$410,000
Improvement Adjustments:				
Time Adjustments:		\$12,600	\$12,000	
Analysis Price:	\$400,000	\$432,600	\$411,990	\$410,000
Recording Number:	28251	133701	51120	99790
PHYSICAL CHARACTERISTICS				
Property Type:	Rural Residential	Rural Residential	Rural Residential	Rural Residential
Site Size (AC):	11.66	22.26	5.41	12.43
Shape:	Rectangular	Rectangular	Rectangular	Rectangular
Topography:	Level	Level	Level to sloping	Level
Access:	Average	Average	Average	Average
IMPROVEMENT CHARACTERISTICS				
Year Built	1926	1940	1971	1945
Size (SF)	1,512	1,465	1,944	1,272
Bedrooms	3	3	3	2
Bathrooms	1	1	2	1
Levels	2	1	1	1
Main Floor	1,008	1,944	1,944	1,272
Upper Level	504	0	0	0
Basement	0	0	0	0
Other Amenities	Older farmhouse but well-maintained. Outbuildings/pole barns.	Public water, 15 AC irrigation rights, home in fair condition but buyer may build new. Valley and coast range view.	1-car attached, shop with power, stove, insulation. Valley and Coast Range views.	Irrigation water rights, small orchard, 1-car attached.
Quality	Average			
ANALYSIS				
Subject Sale Price:	\$400,000	\$432,600	\$411,990	\$410,000
Average of Comparable Sales Prices	\$418,197			
Difference in Price	(\$18,197)			
Subject Sales Price Variance	-4.55%			
Days on Market	44			
Comments	Smaller home with porch, fenced rear yard.			
CONFIRMATION				
Confirmation:	Metroscan data only. Buyer no return call, Seller No. disconnected.			
Telephone:				
Date:	2/1/2008			

WASHINGTON CO. SALE 9

Reference Parcel Number: 2N31600 502, 503, 504
Location: 19295 NW Dairy Creek Road
North Plains, OR 97133

Buyer Name: Shane Wilhelm (Later sold to Justin Spiering on March 15, 2007)
Property Type: 11.66 AC; Rural Residential/Farmland

Pipeline Orientation: Encumbered approximately 675 feet diagonally across Tax Lot 504 from NW to SE – Western portion of the three lots. 20 ft. wide, 13,489 SF.

Please note: This easement is adjacent to an existing 30-foot wide pipeline easement and gas pipeline constructed in 1989.

Distance from the Pipeline: Residence on Tax Lot 502 (adjacent to Dairy Creek Road) is approximately 470-feet from easement.

Sale Date: 7/17/06
Sale Price: \$283,000
Sale Note: See Sale 8, subsequent sale 3/15/07 (\$400,000)

Document Number: 84600
Verification: Unable to verify with Buyer or Seller (disconnected)

Site Size: 11.66 Acres
Improvement Size: 3BR/1BA; 1,512 SF (504 SF Attic) farmhouse.
Year Built: 1926
Description: Level, non-irrigated homesite/farmland. Large metal outbuilding, vehicle storage outside. Well and septic on Tax Lot 502. Property had existing pipeline from 1989 construction. No significant view.

Variance from Comparables: +4.28%

Comments: Unable to verify details with buyer or seller. Phone calls not returned.

WASHINGTON CO. SALE 9 SUMMATION TABLE

LOCATION	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Owner:	Shane Wilhelm	Scott Cram	Brian Brisbane	Judith Goetz
Address:	19295 NW Dairy Creek Rd.	46455 SW South Rd.	7650 SW Joshua Pl.	19239 NW North Star Dr.
City, State:	North Plains, OR	Gaston, OR	Gaston, OR	Banks, OR
County	Washington	Washington	Washington	Washington
Reference Parcel Number	2N31600 502, 503, 504	1S43500 2600	1S42300 1608	2N413A 106
Assessor's Parcel No.:	Various	R0449438	R0446690	R0808371
SALE INFORMATION				
Transaction Date:	16-Jul-06	26-Sep-05	22-Mar-07	26-Aug-05
Transaction Price:	\$283,100	\$257,500	\$279,900	\$260,000
Improvement Adjustments:				
Time Adjustments:		\$7,725		\$7,800
Analysis Price:	\$283,100	\$265,225	\$279,900	\$267,800
Recording Number:	28251	116769	31237	11724
PHYSICAL CHARACTERISTICS				
Property Type:	Rural Residential	Rural Residential	Rural Residential	Rural Residential
Site Size (AC):	11.66	11.31	5.36	6.29
Shape:	Rectangular	Rectangular	Irregular	Irregular
Topography:	Level	Level	Level	Level to sloping
Access:	Average	Average	Average	Average
IMPROVEMENT CHARACTERISTICS				
Year Built	1926	1920	1979 MFR	1978
Size (SF)	1,512	1,153	1,848	1,380
Bedrooms	3	3	3	3
Bathrooms	1	1	2	1
Levels	2	1	1	1
Main Floor	1,008	1,153	1,848	1,380
Upper Level	504	0	0	0
Basement	0	0	0	
Other Amenities	Older farmhouse but well-maintained. Outbuildings/pole barns.	Older cottage4 that borders the Tualatin River. Barn.	Home has deferred maintenance. Fenced. 3-stall pole barn. City water. Valley views	Home has deferred maintenance. Shop with power, mature trees
Quality	Average	Average	Average	Below Average
ANALYSIS				
Subject Sale Price:	\$283,100	\$265,225	\$279,900	\$267,800
Average of Comparable Sales Prices	\$270,975			
Difference in Price	\$12,125			
Subject Sales Price Variance	4.28%			
Days on Market	n/a	205	8	
Comments	Smaller home with porch, fenced rear yard.	Pasture, irrigation rights.		Home sold 4/25/06 for \$365,000
CONFIRMATION				
Confirmation:	Metroscan data only. Buyer/Seller No. disconnected. Home later sold for \$400,000 Mar/07			
Telephone:				
Date:	2/1/2008			

WASHINGTON CO. SALE 10

Reference Parcel Number: 1S23000 302
Location: 28630 SW Burkhalter
Hillsboro, OR 97123

Buyer Name: Tomas Vasquez
Property Type: 10.28 AC Rural Residential

Pipeline Orientation: Encumbered approximately 449 feet along southern (rear) property line, 40 ft. wide, 17,960 SF.

Distance from the Pipeline: Residence approximately 680 ft. from easement..

Sale Date: 4/21/06
Sale Price: \$950,000

Document Number: 7132
Verification: Unable to verify with Buyer, Seller/Agent.

Site Size: 10.28 Acres
Improvement Size: 3,665 SF
Year Built: 1995

Description: 3BR/2.5BA; 3-car attached garage and 2-story outbuilding/shop. RMLS listing says 6 acres were leased for farming; very good pastoral/mountain views from level site. Good interior quality. Well and septic. Estate residence.

Variance from Comparables: -3.47%

Comments: Unable to verify sale/pipeline concerns with seller/agent (agent-owned property) buyer or seller, Easement at opposite end of the property.

WASHINGTON CO. SALE 10 SUMMATION TABLE

LOCATION	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Owner:	Tomas Vasquez	Craig Lyman	Farid Jame	Neal Nguyen
Address:	28630 SW Burkhalter Rd.	1205 NW Cavens Lane	21832 SW Scholls-Sherwood Rd.	10575 SW Grabhorn Rd.
City, State:	Hillsboro, OR	Hillsboro, OR	Sherwood, OR	Aloha, OR
County	Washington	Washington	Washington	Washington
Reference Parcel Number	1S23000 302	1N335A 600	2S21500 301	1S23600 300
Assessor's Parcel No.:	R0397485	R0756328	R0566934	R0399198
SALE INFORMATION				
Transaction Date:	21-Apr-06	1-Nov-06	7-Nov-06	13-Apr-06
Transaction Price:	\$950,000	\$975,000	\$985,000	\$989,000
Improvement Adjustments:				
Time Adjustments:				
Analysis Price:	\$950,000	\$975,000	\$985,000	\$989,000
Recording Number:	47426	130186	132053	43601
PHYSICAL CHARACTERISTICS				
Property Type:	Rural Residential	Rural Residential	Rural Residential	Rural Residential
Site Size (AC):	10.28	4.93	9.65	15.18
Shape:	Rectangular	Rectangular	Rectangular	Rectangular
Topography:	Level	Level (Bench above floodplain)	Level	Level
Access:	Average	Average - Gated	Average	Average
IMPROVEMENT CHARACTERISTICS				
Year Built	1995	1992	1964	1986
Size (SF)	3,665	4,959	1,906	3,639
Bedrooms	3	3	3	4
Bathrooms	2.5	4.5	2	3.5
Levels	2	2	1	2
Main Floor	1,802	3,879	1,906	2,478
Upper Level	1,863	1,080	0	1,161
Basement	0	0	0	0
Other Amenities	Contemporary with 3-car attached. Detached 2-car RV garage/shop with upper level attic. 6AC farm leased.	Traditional estate home overlooking 60AC floodplain. Pole barn, in-ground pool, wine cellar.	Well-maintained ranch and horse facility, arena, 18 stalls, pastures. 2-Car oversize. Outbuildings/shops, extra parking.	Tudor-style estate with 2-level barn, 2-car attached. Good views of valley and mountains.
Quality	Good	Good to Excellent	Good	Good
ANALYSIS				
Subject Sale Price:	\$950,000	\$975,000	\$985,000	\$989,000
Average of Comparable Sales Prices	\$983,000			
Difference in Price	(\$33,000)			
Subject Sales Price Variance	-3.47%			
Days on Market	220			142
Comments	Estate home now listed on the market for \$1,150,000	Estate home later sold for \$1,100,000 Nov-2007	Addtl. 5-AC avail for pasture lease. Mature trees.	
CONFIRMATION				
Confirmation:	Seller/agent did not return calls, No number for buyer. Metroscon/RMLS listing data void.			
Telephone:				
Date:	February-08			

EXCLUDED SALES TABULATION CHART

EXCLUDED SALES TABULATION CHART

Owner & Location	Owner & Location	Sale Date	Sale Price	Size/AC	Comments
Owner: Address: City, State: County Reference Parcel Number Assessor's Parcel No.:	Kate Gregory 24155 NW Dairy Creek Rd North Plains, OR Washington 3N333C0 300 R0821466	4-Feb-05	\$301,000	43.54 3BR 1BA 1,496 SF Blt. 1967	Ms. Gregory was related to the seller and the purchase price was negotiated in 1999. Litigation filed by other family members delayed the recording of the sale until 2004. This is not considered an arm's length transaction.
Owner: Address: City, State: County Reference Parcel Number Assessor's Parcel No.:	Timberline Baptist Church 24645 SW Old Highway 99W Sherwood, OR Washington 3S201AO 700 R0587626	9-Dec-04	\$500,000	7.05 Manufactured Home No Additional Value	site on the edge of the Urban Growth Boundary for Sherwood but was not expected to be available for urban expansion for many years. The property has an elongated triangular shape the limits development potential but has significant street frontage along Highway 99W. The existing manufactured home was moved for new construction of the church, which was a conditional use in the zoning district. The Timberline representative said they were looking for a site with proximity to an urban area and this property matched their needs. Overall, this site and the price paid on a per acre basis represented the motivation for a particular buyer and do not reflect market value for similar properties.
Owner: Address: City, State: County Reference Parcel Number Assessor's Parcel No.:	Reid Family Enterprises 18790 SW Scholls-Sherwood Rd. Sherwood, OR Washington 2S22400 506 R0571900	13-Aug-07	\$995,000	6.80 3BR/2BA 3,216 SF Blt 1922 Restored 24 Greenhouses	The purchase of the Windmill Nursery in Sherwood that was described as "turnkey" for commercial operation and included multiple commercial greenhouses and processing structures as well as a single-family residence. This is a special purpose property with owner/user characteristics.
Owner: Address: City, State: County Reference Parcel Number Assessor's Parcel No.:	Spada Trust 28180 S. Oglesby Rd. Canby, OR Clackamas Various Various	23-Dec-04	\$1,600,000	257.43 4BR/2BA, 3BR/2.5BA 2,220 SF, 2,385 SF 1970, 1990	This is the sale of an nursery property. It is improved with two residences. Parcel numbers are as follows: 41E21 01800, 01900;1E28 00300, 00400, 00501, 00600, 00700, 00780. Transaction was an estate sale and seller was unusually motivated to sell, in order to avoid inheritance taxes. Very large property size and two residences make sales comparables not reliable.

QUALIFICATIONS OF PGP VALUATION INC



PGP VALUATION INC is a leading provider of real estate valuation and consulting services. Founded in 1978, PGP has offices in Atlanta, Boise, Calgary, Dallas, Edmonton, Halifax, Honolulu, Irvine, Las Vegas, Los Angeles, Phoenix, Portland, Sacramento, San Diego, Seattle, Toronto, Vancouver (BC), and Vancouver (WA). PGP's partnership with Colliers Macaulay Nicholls, Inc (Colliers CMN), one of the largest commercial real estate services providers in the world, has expanded PGP's ability to serve clients globally.

PGP has extensive experience in a diverse range of commercial property appraisals, with an expertise in large portfolio valuations. With over 200 experienced appraiser professionals and an efficient commercial appraisal system, PGP has built a reputation for excellence, customer service and responsiveness.

PGP's comprehensive valuation reports are created using the most advanced analytical tools and recognized appraisal methods. PGP's appraiser professionals adhere to the Code of Ethics established by the Appraisal Institute, and strive to maintain the highest level of professional integrity.

PROFESSIONAL SERVICES

PGP Valuation Inc offers a wide range of services related to the valuation of real estate:

Appraisals:	Single asset and portfolio valuations on all property types, including residential, commercial, industrial, Low Income Housing Tax Credits (LIHTC), infrastructure and easements Partial interest and business valuations
Highest and Best Use & Market Studies:	Consultation regarding the most profitable utilization of real property assets Feasibility and absorption studies of housing and commercial developments Preparation of FNMA condominium market studies and valuation
Consultation:	Analysis of real estate regarding values, site development potential, market standards versus competitive edge amenities, market conditions, etc.
Litigation Support:	Professional opinions as expert witnesses regarding the valuation of real estate
Property Tax Analysis/Appeal:	Representation before government agencies regarding ad valorem taxes, including preliminary value consultation appraisals and Board of Equalization presentations

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Howie Charters, CLP, FRI
Managing Director

QUALIFICATIONS OF APPRAISERS

DONALD R. PALMER, MAI

Principal



Don Palmer was born in Sunnyside, Washington in 1948. Don spent his early years in the lower Yakima Valley, graduating from Washington State University in 1970 with a Bachelor of Arts in Business Administration. Since graduating, he has resided in Portland, Oregon, and has been active in the Appraisal Institute, the Oregon Mortgage Bankers Association, the Portland Metro Building Owner's Association, Multnomah Athletic Club, and Tualatin Country Club.

PROFESSIONAL EDUCATION

Washington State University ♦ 1970
Bachelor of Arts Degree ♦ Business Administration

GUEST LECTURER

Washington Eminent Domain Conference ♦ 2005
Oregon Eminent Domain Conference ♦ 2005 - 2006

REAL ESTATE EXPERIENCE

Principal ♦ PGP VALUATION INC (formerly Palmer, Groth & Pietka, Inc.)
Real Estate Appraiser ♦ Curtis & MacKenzie
Appraiser ♦ Assessor's Office, Multnomah County, Oregon

LICENSE AND CERTIFICATION

Certified General Real Estate Appraiser ♦ State of Oregon
Certificate No. C000060
Certified General Real Estate Appraiser ♦ State of Washington
License No. 27011 1100446
Certified General Real Estate Appraiser ♦ State of California
License No. AG042956

PROFESSIONAL AFFILIATIONS

Appraisal Institute
Oregon Mortgage Bankers Association

PROFESSIONAL DESIGNATIONS

MAI ♦ Appraisal Institute

COMMUNITY SERVICES

Board of Directors, 1983-1984 - Athletic Association, Portland State University
Board of Directors, 1985-1986 - Parry Center
Board of Directors, 1987-1990 - Appraisal Institute
President, 1989 - Appraisal Institute
Board of Directors, 1988-1989 - Oregon Mortgage Bankers Association
Real Estate Advisory Committee - Boy Scouts of America
Board of Directors, 1987-1990 - Portland Metro Buildings & Owners Association
Board of Directors, 1990-1991 - State of Oregon, Real Estate Agency
President, 1992 - Portland Metro Buildings, Owners, & Managers Association
Cathedral School Board, 1991-1992
Board of Directors, President, Vice President, Treasurer, 1995 to 2001 – Tualatin Country Club
SW Community Center Task Force, 1998 – City of Portland
Washington State University Planned Giving Advisory Board, 2002-Present
St. Mary's Auction Chairperson, 2002

COMMUNITY AWARDS

Portland Metro Builders & Owners Association
Member of the Year, 1985