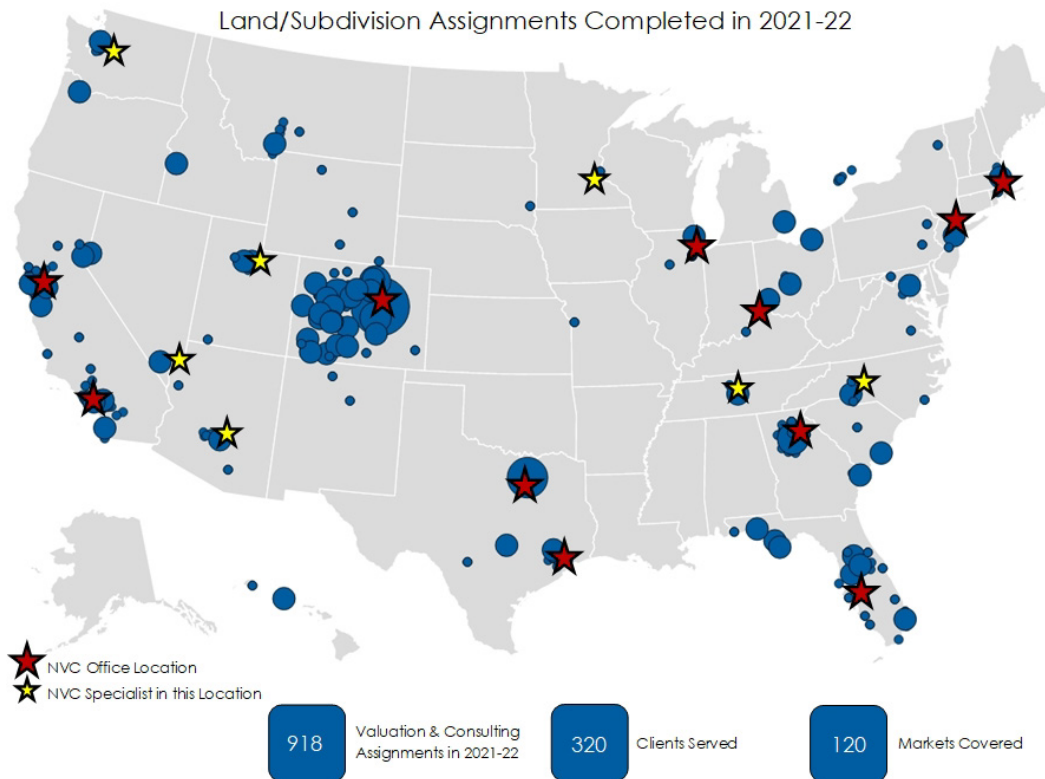


VALUATION & ADVISORY - LAND & SUBDIVISIONS

Land/Subdivision Assignments Completed in 2021-22

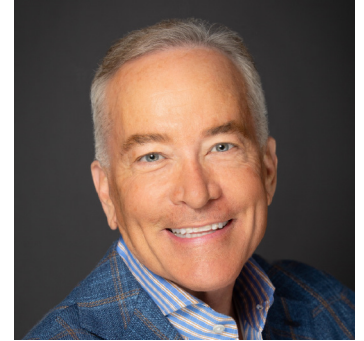


NOTABLE RECENT ASSIGNMENTS

The Woodlands MPC	28,594 Acres Mixed-Use Land	The Woodlands, TX
Bridgeland MPC	11,573 Acres Mixed-Use Land	Houston, TX
Estrella Mountain Ranch MPC	11,025 Acres Mixed-Use Land	Phoenix, AZ
Mountain House	4,780-Acre MPC	Mountain House, CA
Battle Mountain	4,620 Acres Undeveloped Land	Vail, CO
Great Western Ind. Park	1,886 Acres Commercial Land	Windsor, CO
Grand Park	1,526 Acres Mixed-Use Land	Fraser, CO
Mesa Del Sol MPC	2,856 Acres Mixed-Use Land	Albuquerque, NM
Whitney Ranch MPC	1,200 Acres Mixed-Use Land	Sacramento, CA
Sunfield MPC	1,288 Acres Residential Land	Austin, TX
The Keep	1,100 Acres Residential Land	Salida, CO
Raindance MPC	764 Acres Residential Land	Windsor, CO
Northspur MPC	700 Acres Mixed-Use Land	Dallas, TX
Millville by the Sea MPC	690 Acres Mixed-Use Land	Millville, DE
Ocala	663 Acres Residential/Golf Club	Ocala, FL
Haymeadow	550 Acres Residential Land	Eagle, CO
Painted Prairie	497 Acres Residential Land	Aurora, CO
Kinston at Centerra	466 Acres Residential Land	Loveland, CO
Amelia National Golf Club	350 Acres Residential Lots	Jacksonville, FL
Gateway Commerce Land	293 Acres Commercial Land	Edwardsville, IL
Surprise Foothills	226 Acres/490 Units	Phoenix, AZ
Meridian Business Park	205 Acres Mixed-Use Land	Englewood, CO
Parkside Village - Entourno	163 Acres Mixed-Use Land	Phoenix, AZ
Adam's Ridge	159-Acres, Lots and Base Models	Boise, ID
Wildridge Subdivision	104 Acres Residential Lots	Oak Point, TX
Lakes at Centerra (Ph. III & IV)	103 Acres Residential Land	Loveland, CO
Laurel Woods	83 Acres Residential Lots	Portland, OR
Park Highlands	73 Acres Residential Land	Las Vegas, NV
Park Lane MPC	45 Acres Mixed-Use Land	Reno, NV
Grandview Yard	43 Acres Mixed-Use Land	Columbus, OH
Central Park MPC (Stapleton)	Residential Lots	Denver, CO

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VALUATION & ADVISORY - LAND & SUBDIVISIONS



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SERVICES PROVIDED:

- Appraisal & Restricted Reports
- Portfolio Valuations
- Lease Negotiations/Cost Analysis
- Estate Valuations
- Litigation Support/Expert Testimony
- Tax Appeals
- Land Residual Analysis

LAND/SUBDIVISION PRODUCT TYPES:

- Attached/Detached Finished Lots
- Base Model Valuations
- Infill Redevelopment
- Master-Planned Communities
- Litigation Support/Expert Testimony
- Mixed-Use
- Transit Oriented Development (TOD)

Expertise

NVC's Land and Subdivision Group has been involved in a multitude of complex land development projects nationwide, from small single-family subdivisions to large mixed-use projects. Our firm's extensive experience afforded us the opportunity to value some of the largest and well-known master planned projects including Mountain House, Whitney Ranch, Sunfield, Boise, Painted Prairie, Centerra, Trilogy, Central Park (Stapleton) and The Woodlands. Proposed land projects have included attached and detached finished lots, new urbanism, infill redevelopment, mixed-use and Transit Oriented Development (TOD) sites. NVC's Subdivision team has performed work for banks, life insurance companies and other financial institutions, and has experience appraising a wide spectrum of land development projects in a variety of markets across the U.S.

Market Knowledge

Our staff's analytical expertise is enhanced by NVC's proprietary database, which contains sale and land development cost data on hundreds of projects nationwide. Coupled with access to a wide array of nationally recognized market data resources and a dedicated professional research staff, our valuation team has all the tools necessary to focus on national, regional and local market trends and transactions.

Portfolio Valuation

NVC's valuation team includes more than 50 certified general appraisers, over half of whom hold the MAI designation. This allows us to promptly allocate the appropriate qualified resources to complex portfolio assignments involving multiple assets of all property types on a national basis. Our 11 regional offices and team of highly skilled appraisers and research staff ensures the necessary personnel and geographic coverage to deliver a superior report product that is tailored to each client's needs in a timely manner.

Core Values

NVC was founded upon and continues to operate by two guiding principles: client service and quality of product. Each client is important to our firm, exemplified by our commitment to quality, dedication to valuing assets fairly, delivering a high level of transparency in our reporting, and maintaining open communication throughout the valuation process.