

# **MOSCOW URBAN RENEWAL AGENCY REQUEST FOR BIDS:**

## **DISPOSITION OF LOTS IN ALTURAS TECHNOLOGY PARK II, MOSCOW, ID**

The Moscow Urban Renewal Agency (MURA) is pleased to announce the availability of five (5) lots for sale in Moscow's Alturas Technology Park II. The Alturas Technology Park II is located adjacent to, and to the east of, Alturas Technology Park I, south of State Highway 8 and between Blaine Street and Mountain View Road, Moscow, Idaho.

MURA invites interested parties to submit sealed bids for one (1) or more of the lots. This competitive bidding process is intended to allow interested developers to respond to a development opportunity in Alturas Technology Park. MURA may sell the subject lots to the highest bidder who submits a bid at or above the established minimum bid price.

**1. Property Summary:** five (5) lots in Alturas Technology Park II, located near the intersection of State Highway 8 and Mountain View Road, Moscow, Idaho.

- Legal Description: Lots 2 & 3, Block 1 and Lots 1, 2, & 3, Block 2, Alturas Business Park Phase II, Moscow, Idaho.
- Current Use: Undeveloped lots ready to build. Fully serviced with all utilities. Road and sidewalks installed.
- Current Zoning: Research, Technology and Office (RTO).
- Ownership: Moscow Urban Renewal Agency.
- Intended Use: Uses in conformance with RTO Zoning District and recorded conditions, covenants and restrictions.
- Price: Highest bid received, but no less than the minimum bid amount contained within this Request for Bids.

**2. Background:** In 1996, the Moscow Urban Renewal Agency adopted the City of Moscow's Idaho Research and Technology Park Urban Renewal/Competitively Disadvantaged Border Community Area Plan. The plan was designed to promote the location of clean, technology-based businesses in a quality subdivision with other similar businesses. This plan was approved and Alturas Technology Park I was developed. Alturas I had six (6) commercial lots and one (1) lot devoted to a public park. Building on the success of Alturas I, MURA proceeded with the development of Alturas Technology Park II. Alturas II has (7) lots in total, one that has been sold and developed, and five (5) are now available for purchase through this request for bids.

**3. Property Information:** The following information is attached to this Request for Bids.

- Bid Form
- Release Form
- Sample Purchase Agreement

- Alturas Business Park Phase II Subdivision Plat
- Gem Valley Appraisal Report, Alturas Technology Park, Phase II dated November 11, 2020
- Alturas Technology Park Declaration of Protective Covenants, Conditions and Restrictions dated December 23, 1996
- Alturas Technology Park, Phase II Declaration of Protective Covenants, Conditions and Restrictions dated January 25, 2007
- Amendment to Alturas Technology Park, Phase II Declaration of Protective Covenants, Conditions and Restrictions dated June 2, 2020

4. **Minimum Bid Amounts:** MURA hereby establishes the minimum bid amounts as shown below. Any bids received which are less than the established minimum bid price shall be considered as non-responsive and shall not be considered by MURA.

Address	Legal Description	Lot Area SF	Minimum Bid Amount
1362 Alturas Drive	Block 1, Lot 2	29,412	\$112,700.00
1412 Alturas Drive	Block 1, Lot 3	28,370	\$108,700.00
1293 Alturas Drive	Block 2, Lot 1	35,029	\$134,200.00
1345 Alturas Drive	Block 2, Lot 2	34,561	\$132,300.00
1383 Alturas Drive	Block 2, Lot 3	36,997	\$141,700.00

5. **Submittal Requirements:** All bids shall be submitted within a sealed envelope labeled as “Alturas Lot Bid” and shall contain the following:
- Completed written bid form (contained herein) including bidder’s legal entity name, mailing address, and contact phone number and the bid amount in US currency; and
  - Executed release documents (contained herein).

MURA reserves the right to reject any and all bids submitted, or to waive any minor formalities of this request if, in the judgment of MURA, the best interest of MURA would be served.

6. **Bid Submission and Opening:** Sealed bids will be received at the City Council Chambers of Moscow City Hall, 206 East Third Street Moscow, Idaho 83843 through 11:00 A.M. prevailing local time on June 29, 2021.

Bid proposals may be mailed prior to the opening to the Moscow Urban Renewal Agency, in care of Bill Belknap, Executive Director, PO Box 9203, 221 East Second Street, Moscow, Idaho, 83843. All mailed bid proposals must be received by the Moscow Urban Renewal Agency prior to the bid opening time listed above and must be marked as “Alturas Lot Bid” on the outside of the bid package. No facsimile or email delivery will be accepted.

Proposals will be opened and publicly read at City Hall at the above hour and date.

7. **Resolution of Tie Bids:** In the case that MURA receives equal responsive bids from two or more bidders, all bidders who submitted such bids shall be provided the opportunity to submit

a new sealed bid for the same lot which shall be submitted and opened twenty-four (24) hours after the initial bid opening. The second opening shall be conducting in accordance with the same procedure as the first bid opening and all submittal and other requirements shall apply.

8. **Bidder Obligations:** The successful bidder(s) shall deliver the signed purchase agreement (sample agreement attached herein) along with a non-refundable deposit in the form of a cashier's check in the amount of Five Thousand Dollars (\$5,000.00) to Latah County Title Company, located at 106 E. Second Street, Moscow, Idaho, no later than 4:00 PM on the day of the bid opening. The bidder shall be required to furnish the remaining funds and close upon the property purchase within sixty (60) days of the bid opening. Should the bidder fail to take the steps necessary to complete the property purchase within sixty (60) days of the bid opening, the deposit shall be surrendered to MURA and the purchase agreement shall be terminated, unless otherwise approved by MURA.
9. **MURA Discretion and Authority:** MURA may accept such bids as it deems to be in accordance with this Request for Bids and in the public interest. MURA will not pay costs incurred in responding to this Request for Bids.

**MOSCOW URBAN RENEWAL AGENCY  
ALTURAS LOT BID FORM**

Bidder Legal Name: \_\_\_\_\_

Bidder Mailing Address: \_\_\_\_\_

Bidder Phone Number: \_\_\_\_\_

The bidder hereby acknowledges that they have fully reviewed and understand the Moscow Urban Renewal Agency Request for Bids for Disposition of Lots in Alturas Technology Park II, Moscow Idaho and being thoroughly familiar with the nature and condition of the subject lots, legally allowed uses, recorded protective covenants, conditions and restrictions, and other property records are authorized to submit this bid on behalf of the bidder or of bidder's legal entity or organization.

Address	Legal Description	Lot Area SF	Minimum Bid Amount	Bid Amount
1362 Alturas Drive	Block 1, Lot 2	29,412	\$112,700.00	
1412 Alturas Drive	Block 1, Lot 3	28,370	\$108,700.00	
1293 Alturas Drive	Block 2, Lot 1	35,029	\$134,200.00	
1345 Alturas Drive	Block 2, Lot 2	34,561	\$132,300.00	
1383 Alturas Drive	Block 2, Lot 3	36,997	\$141,700.00	

Bidder understands that the MURA reserves the right to reject any or all bids and to waive any informality in the bidding. The undersigned notified that it is legally authorized to sign and submit this bid on behalf of the bidder.

Bidder: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



GENERAL RELEASE AND AGREEMENT TO  
HOLD HARMLESS, DEFEND AND INDEMNIFY BETWEEN  
URBAN RENEWAL AGENCY OF MOSCOW, IDAHO AND BIDDER

THIS GENERAL RELEASE AND AGREEMENT TO HOLD HARMLESS, DEFEND AND INDEMNIFY BETWEEN URBAN RENEWAL AGENCY OF MOSCOW, IDAHO AND BIDDER (hereinafter "Agreement") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2021 between the Urban Renewal Agency of Moscow, Idaho (MURA), a public body, corporate and politic, organized pursuant to the Idaho Urban Renewal Law of 1965, Title 50, Chapter 20 Idaho Code as amended, and undertaking projects under the authority of the Local Economic Development Act, Title 50, Chapter 29 Idaho Code as amended (hereinafter "MURA"), and \_\_\_\_\_ (name and address), (hereinafter "Bidder").

Bidder has read and fully accepts the discretion and non-liability of Urban Renewal Agency of Moscow, Idaho (MURA), City of Moscow, Idaho (hereinafter "City") as stipulated herein.

A. Discretion of City and MURA

MURA reserves the right in its sole discretion and judgment for whatever reasons it deems appropriate to, at any time:

1. Modify or suspend any and all aspects of the process seeking sealed bids for the lots located in the area known as Alturas Business Park Phase II to the City of Moscow, Latah County, Idaho, herein referred to as Request for Bids;
2. Waive any formalities or defects as to form, procedure, or content with respect to its Request For Bids and any responses by any Developer thereto; and
3. Accept or reject any bid proposal or statement of interest received in response to the RFP including any proposal or statement of interest submitted by the undersigned.

B. Non-Liability of City and MURA

The undersigned agrees: (1) that neither City nor MURA shall have any liability whatsoever of any kind or character, directly or indirectly, by reason of all or any of the following; and (2) that Bidder has not and shall not obtain at any time, whether before or after acceptance or rejection of any statement of interest or proposal, any claim or claims against City, MURA, its agents or assigns or against City property (all as hereinafter defined), directly or indirectly, by reason of all or any of the following:

1. Any aspect of the Request For Bids, including any information or material set forth therein or referred to therein;

2. Any modification or suspension of the Request For Bids for informalities or defects therein;
3. The acceptance by MURA of any successful bid proposal or resubmission to resolve any tie bids;
4. Any statement, representations, acts, or omissions of MURA in connection with all or any of the foregoing;
5. The exercise of MURA discretion and judgment set forth herein or with respect to all or any of the foregoing; and
6. Any and all other matters arising out of or directly or indirectly connected with all or any of the foregoing.

The undersigned further, by its execution of this Agreement, expressly and absolutely waives any and all claim or claims against MURA and MURA property, or City and City property, directly or indirectly, arising out of or in any way connected with all or any of the foregoing.

For purposes of this section, the term "MURA," and "City" includes their respective commissioners, appointed and elected officials, members, officers, employees, agents, selection committee, volunteers, successors, and assigns; the terms "MURA property," or "City property" includes property which is the subject of the Request For Bids and all other property of MURA and City, real, personal, or of any other kind or character; the terms "claim or claims" include any and all protests, rights, remedies, interest, objections, claims, demands, actions, or causes of actions, of every kind or character whatsoever, in law or equity, for money or otherwise including, but not limited to, claims for injury, loss, expense, or damage, claims to property, real or personal, or rights or interests therein, and claims to contract or development rights or development interests of any kind or character, in any MURA and/or City property, or claims which might be asserted against to cloud title to MURA or City property. The words "Developer or Developers" shall include any person, entity or group responding to MURA's Request For Bids.

#### C. Hold Harmless and Indemnity

Bidder shall defend, hold harmless, and indemnify MURA and City, and each of them, from and against any and all claims, directly or indirectly, arising out of the Request For Bids and the Bidder's responses thereto, including, but not limited to, claims, if any, made by Bidder, Bidder's officers, employees, agents or representatives or by anyone connected or associated with Bidder or by anyone claiming directly or indirectly through Bidder.

Bidder agrees that he/she (1) has read the foregoing Agreement, understands it and agrees with its contents and conditions; (2) either has had an opportunity to speak with legal counsel or opted not to seek legal counsel prior to signing this Agreement; and (3) understands that the terms of this Agreement are contractually and legally binding and that no verbal statement to the contrary, by any person, can void or alter the terms of this Agreement.

I, Bidder, certify under penalty of perjury pursuant to the law of the State of Idaho, that the foregoing is true and correct and that I have authority to bind the related Developer to this General Release and Hold Harmless Agreement.

Bidder \_\_\_\_\_

Developer (For): \_\_\_\_\_

Its (Authority): \_\_\_\_\_

Date: \_\_\_\_\_

**AGREEMENT TO PURCHASE REAL PROPERTY  
BETWEEN MOSCOW URBAN RENEWAL AGENCY  
AND CITY OF MOSCOW, IDAHO**

THIS AGREEMENT TO PURCHASE REAL PROPERTY BETWEEN MOSCOW URBAN RENEWAL AGENCY AND \_\_\_\_\_, (hereinafter "Agreement") is entered into this \_\_\_\_ day of \_\_\_\_\_, 2021 ("Execution Date"), between the MOSCOW URBAN RENEWAL AGENCY, a public body, corporate and politic (hereinafter "Seller"), organized pursuant to the Idaho Urban Renewal Law of 1965, Title 50, Chapter 20 Idaho Code, as amended (hereinafter the "Law"), and undertaking projects under the authority of the Local Economic Development Act, Title 50, Chapter 29 Idaho Code as amended (hereinafter the "Act"), and \_\_\_\_\_ (hereinafter "Buyer")

**W I T N E S S E T H:**

IT IS AGREED by and between the Parties as follows:

**1. CONSIDERATION AND PROPERTY**

In consideration of the sum of \_\_\_\_\_ (\$\_\_\_\_\_) to be paid by Buyer to Seller in cash upon closing, Seller hereby grants unto Buyer the right to purchase real property situated in the County of Latah, State of Idaho, more particularly described as follows:

\_\_\_\_\_ (hereinafter "the Property").

**2. DEPOSIT**

Upon execution of the Purchase Agreement, Buyer shall deposit a cashier's check or other security instrument acceptable to Seller, a non-refundable deposit (hereinafter "the Deposit") in the amount of Five Thousand Dollars (\$5,000) into Escrow with Latah County Title Company, 106 E. Second Street, Moscow, Idaho. The Deposit shall be applied to the purchase price of the Property.

**3. TERMS AND CONDITIONS**

- a. Seller will provide to Buyer, within five (5) days of execution of the Purchase Agreement, all material documentation currently in its possession or reasonable control relating to the Property. The Buyer, and Buyer's agents and consultants, shall be permitted to enter the Property, with forty-eight (48) hour notice to Seller, to inspect the Property. Buyer shall be responsible for any damage or necessary restoration as a result of any subsurface or other explorations or activity by Buyer to restore the Property to its condition preceding any such exploration.
- b. In the event that Buyer is not satisfied with its review, Buyer shall notify Seller in writing of its election not to proceed with the property purchase. Upon receipt of a

written election not to proceed, the Purchase Agreement will be terminated immediately, and the Deposit shall be retained by Seller.

- c. Within sixty (60) days of the date of this Agreement, Buyer shall deposit the remaining necessary funds with Latah County Title Company and take any and all remaining actions necessary to complete the purchase of the property. If Buyer fails to deposit the remaining funds within sixty (60) days of the date of this Agreement, the Agreement shall terminate and Seller shall retain the Deposit.

- 4. **CLOSING.** It is hereby agreed that the “closing agent” for the purchase of the Property shall be Latah County Title Company. Closing shall occur within sixty (60) days of the date of this Agreement. Any extension to the Closing must be agreed upon in writing by Buyer and Seller.

- 5. **BUYER’S AND SELLER’S DUE DILIGENCE REVIEW OF AND ACCEPTANCE OF THE AGREEMENT AND RELATED DOCUMENTS AND OF THE PROPERTY.** Buyer and Seller have exercised due diligence in their review of the Property and the contract documents, and accept the same in reliance upon their own review, AS IS, WITH ALL FAULTS. Buyer and Seller have reviewed all documents related to this transaction, and have had the opportunity to consult with their own attorneys. Buyer has had reasonable access to the Property.

- 6. **TAXES, ASSESSMENTS AND COSTS.**

Seller shall be responsible for the following expenses:

- a. Standard title commitment to be dated on the closing date issued by Latah County Title Company;
- b. The premium for a standard title insurance policy;
- c. Ad valorem taxes, if any, upon the Property for any time prior to the closing date; and
- d. Real estate commissions and fees, if any, incurred on behalf of Seller.

Buyer shall be responsible for the following expenses:

- a. All notary fees;
- b. The escrow and closing fee;
- c. Recording fees
- d. Real estate commissions and fees, if any, incurred on behalf of Buyer; and
- e. Ad valorem taxes, if any, upon the Property for any time following the closing date.

Seller and Buyer shall be responsible for the following expenses pro rata:

- a. Any state, county, or city documentary transfer taxes.

- 7. **TITLE.** At closing, Seller shall furnish to Buyer a warranty deed, in recordable form, conveying Seller’s interest in the Property and all interests appurtenant thereto, guaranteeing

clear title free and clear of all liens, claims, defects, and encumbrances, except for permitted exceptions.

8. **CONDITION OF TITLE TO THE PROPERTY.** Seller warrants that as of the closing date, Seller is vested with a merchantable, unencumbered, insurable, fee simple title to the Property, free and clear of all liens and encumbrances, except for permitted and standard exceptions, taxes and assessments subsequent to date of conveyance, and subject to such rights, easements, covenants, restrictions, assessments, protective covenants, agreements and zoning regulations as appear of record, and/or in the Preliminary Commitment for Title Insurance.
9. **WAIVER.** A waiver by one Party of one or several defaults in performance of any provisions of this Agreement to be performed by the other Party, shall not be construed as being a waiver of such provision itself, or any subsequent default in performance thereof, or the provisions of this paragraph.
10. **LEGAL ACTION.** In the event action is instituted by either Party hereto to enforce this Agreement, or any part thereof, or to recover damages for any breach thereof, the prevailing Party or Parties in such action shall be entitled to recover their reasonable attorney's fees to be fixed by the Court, in addition to their costs and disbursements in such action.
11. **HEIRS AND ASSIGNS.** This Agreement shall be binding upon and shall inure to the benefit of the heirs, personal representatives, administrators and assigns of the Parties hereto.
12. **DELIVERY OF PAPERS.** Time and prompt performance of each provision of this Agreement is of the essence. Upon the faithful performance of all of the terms of this Agreement by the Buyer, and upon payment by Buyer of all sums due hereunder, Seller will cause the title to the Property to be delivered to Buyer.
13. **DEFAULT.** Any breach by either Party of that Party's obligations hereunder shall entitle the other Party to pursue any and all remedies provided by law for such breach. In the event of a breach of this Agreement by Buyer, Seller may seek any remedy available to Seller at law or in equity, including specific performance of this Agreement. Except as expressly provided in this Agreement, and to the extent permitted by law, any remedies described in this Agreement are cumulative and not alternative to any other remedies available at law or in equity.
14. **SERVICE OF NOTICES.** All notices required or permitted hereunder shall be in writing. All such notices, and other items herein required to be served, shall be served by mailing the same, postage prepaid, by U.S. certified mail, return receipt requested, or by personal service. A notice or any other item herein required to be served which is mailed and addressed to the address set forth under the signature hereto of the Party for whom it is intended, shall be deemed served and conclusively received five (5) days after it is mailed. A Party may, by notice given as herein provided, change the address for notices to be sent to such Party.

- 15. FINAL AGREEMENT.** All contracts and agreements heretofore made by the Parties hereto or their agents pertaining to the sale and purchase of the Property are merged into and superseded by this Agreement which constitutes the sole and entire Agreement thereon between the Parties hereto.
- 16. EXECUTION OF INSTRUMENTS.** The Parties hereto agree to execute, acknowledge and deliver such instruments as shall be proper and necessary to carry out and effectuate the undertakings of the Parties as expressed in this Agreement.
- 17. TITLE INSURANCE – COMMITMENT.** Within thirty (30) days of the Execution Date, Seller shall, at Seller's expense, provide a preliminary commitment for a standard form policy of title insurance to be issued through Latah County Title Company to Buyer. Said preliminary commitment and the title policy to be issued shall contain no exceptions other than those provided in said standard form, permitted exceptions and those noted herein. Within ten (10) days of receiving a title commitment, Buyer shall notify Seller of any title exceptions it wishes to have removed. Seller shall notify Buyer if unacceptable title exceptions cannot be removed before the end of the Due Diligence Period. If title cannot be made so insurable prior to the closing date, this Agreement is voidable at the option of Buyer.
- a. Unapproved Exceptions. If any exceptions (other than those specified herein) shown on the Commitment are objected to in writing by the Buyer at least twenty (20) days prior to closing, they shall be removed by Seller by closing.
  - b. Policy. At closing, Seller shall purchase and deliver to Buyer a standard form Purchaser's policy ("Policy") satisfying the following specifications:
    - i. The Policy shall name Buyer as the insured in the amount of \_\_\_\_\_; and
    - ii. The Policy shall insure Buyer as the owner of the Real Property, subject only to the following special exceptions: (a) real property taxes subsequent to the date of closing; (b) liens, encumbrances, and conditions accepted in writing by the Buyer on or before closing; and (c) any permitted exceptions and exceptions noted herein.
- 18. AGREEMENT LANGUAGE.** The Parties agree that the language, terms, covenants, conditions and agreements contained in this Agreement are all the product of the negotiations of the Parties. No provision of this Agreement is to be interpreted for or against any Party because that Party or its attorney drafted the provision. The headings in this Agreement are for reference only, and shall not in any way control the meaning or interpretation of this Agreement.
- 19. MISCELLANEOUS.** This Agreement is subject to the following terms and conditions.
- a. There are no liens, encumbrances or defects upon the title to the Property, which are to be discharged or assumed by Buyer, and title to the Property shall not be subject to any such liens, encumbrances or defects.

- b. On or before the closing date, Seller and Buyer shall deposit with the closing agent all funds and instruments necessary to complete the sale.
- c. Seller shall deliver possession to Buyer at time of closing, or earlier by written mutual agreement, without restrictions, covenants, or other encumbrances. Closing means the date on which all documents are recorded and the sale proceeds are available to Seller. Any extension to Possession must be agreed upon in writing by the Buyer and Seller.
- d. Prior to closing, Buyer shall have the right to enter the Property for inspections, investigations, surveying, geotechnical work, and other testing of the Property at reasonable times during the life of this Agreement.
- e. Should the Property or any improvements thereon be materially damaged by Seller prior to closing this sale, this Agreement is voidable at the option of Buyer.

**20. JURISDICTION AND VENUE.** It is agreed that this Agreement shall be construed under, and governed by, the laws of the State of Idaho. In the event of litigation concerning it, it is agreed that proper venue shall be the District Court of the Second Judicial District of the State of Idaho, in and for the County of Latah.

**21. EFFECTIVE DATE.** Effective date hereof means the date that this Agreement is dated immediately below and is the date on which it will take effect regardless of whether one or more of the Parties hereto signed it before or after that date.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

**SELLER**

Moscow Urban Renewal Agency  
221 E. Second Street  
Moscow, ID 83843

By:

\_\_\_\_\_  
Steve McGeehan, Chair

**BUYER**

By:

\_\_\_\_\_  
ATTEST:

\_\_\_\_\_  
Jennifer Fleischman, Clerk



ACKNOWLEDGMENT

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

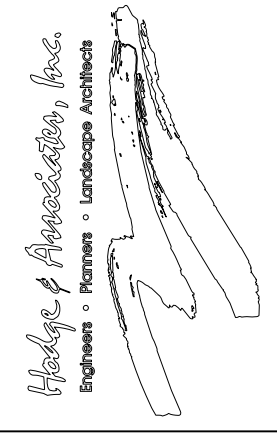
On this \_\_\_\_\_ day of \_\_\_\_\_, 2021, before me, a Notary Public in and for said State, appeared \_\_\_\_\_, known to me to be the person named above and acknowledged that she executed the foregoing document as the duly authorized representative for \_\_\_\_\_.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal on the date last above written.

\_\_\_\_\_  
Notary Public for the State of \_\_\_\_\_  
Residing at \_\_\_\_\_  
My commission expires \_\_\_\_\_

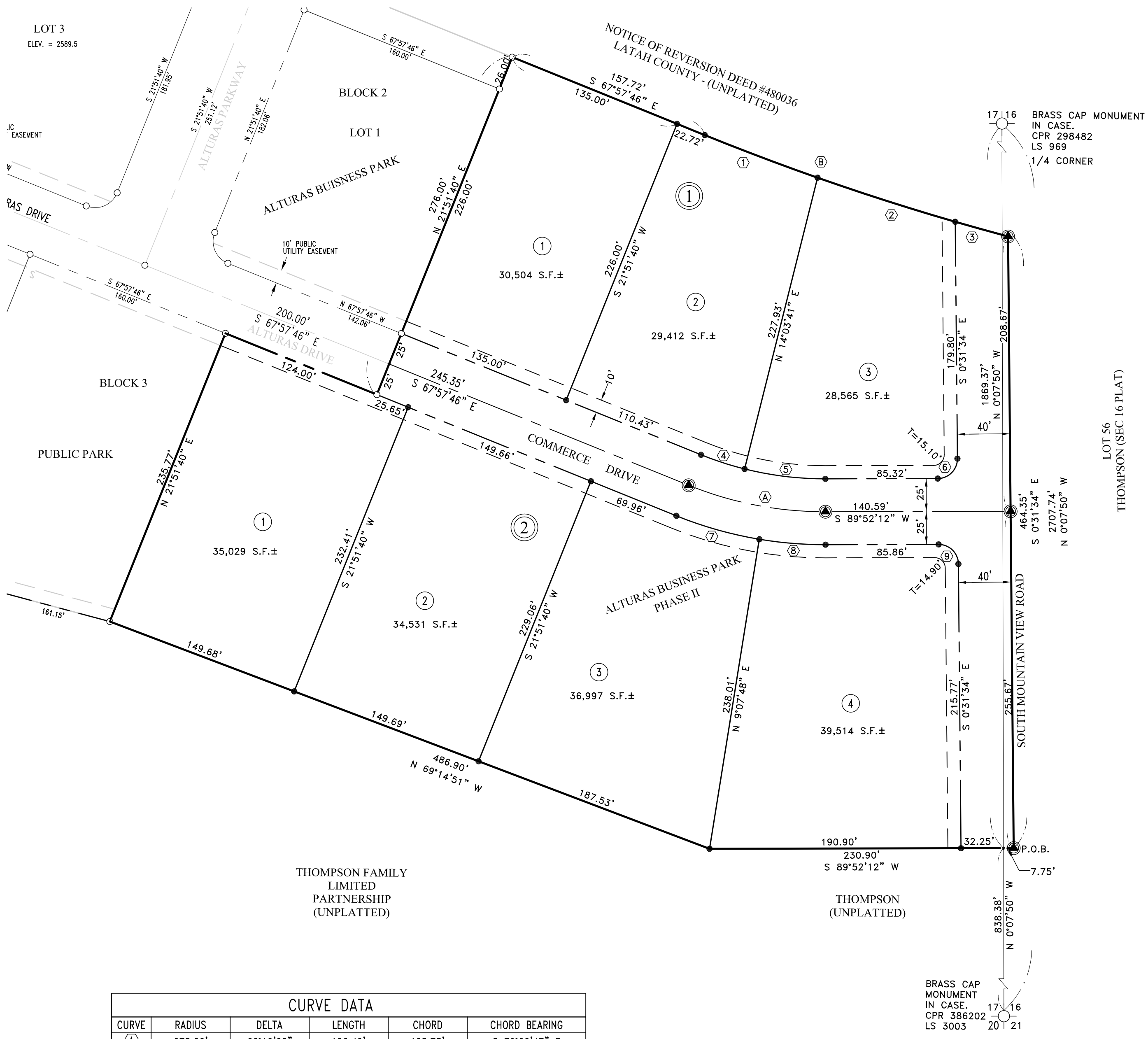
## Exhibit A

P.O. Box 8728  
405 S. Washington Street  
Moscow, Idaho 83843  
(208) 882-3520



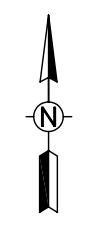
ALTURAS BUSINESS PARK  
PHASE II  
TO THE CITY OF MOSCOW, LATAH COUNTY, IDAHO  
SECTION 17, T39 R5W, B.M.  
OWNER: THOMPSON FAMILY LIMITED PARTNERSHIP

Designed by:	LH
Drafted by:	SB
Checked by:	LH
File Name:	2507-Final plat.dwg
Tab:	PLAT
Script File:	PLAT
Plot Style:	PLAT
Project:	2507-02-04
Date:	5-05-05



LEGEND:

	FOUND MONUMENT
	STREET MONUMENT
	LOT NUMBER
	BLOCK NUMBER
	CURVE DATA
	SET 5/8" DIA X 30" LONG REBAR W/ YELLOW PLASTIC CAP STAMPED "HODGE 3003"
	FOUND 5/8" DIAMETER IRON PIN
	THEORETICAL POINT
	RIGHT-OF-WAY
	CENTER LINE
	LOT LINE
	SUBDIVISION BOUNDARY
	EASEMENT



SCALE: 1" = 60'

CURVE DATA					
CURVE	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
A	275.00'	22°10'02"	106.40'	105.73'	S 79°02'47" E
B	1954.88'	7°07'11"	242.92'	242.76'	S 71°31'21" E
1	1954.88'	2°40'56"	91.52'	91.51'	S 69°18'14" E
2	1954.88'	3°13'03"	109.78'	109.76'	S 72°15'14" E
3	1954.88'	1°13'12"	41.63'	41.62'	S 74°28'21" E
4	250.00'	7°58'47"	34.82'	34.79'	S 71°57'10" E
5	250.00'	14°11'15"	61.91'	61.75'	S 83°02'11" E
6	15.00'	90°23'46"	23.67'	21.28'	N 44°40'15" E
7	300.00'	12°31'34"	65.59'	65.46'	S 74°13'33" E
8	300.00'	9°38'28"	50.48'	50.42'	S 85°18'34" E
9	15.00'	89°36'14"	23.46'	21.14'	N 45°19'45" W



## ***Appraisal Report***



### ***Alturas Technology Park, Phase II***

Block 1 – Lots 2 & 3 and Block 2 – Lots 1-4

1362, 1412, 1293, 1345, 1383, & 1425 Alturas Drive

Moscow, Latah County, Idaho

Effective Date of Value: November 11, 2020

Report Date: November 11, 2020

GVA File No: 2020-187

#### ***Prepared for:***

Moscow Urban Renewal Agency

Attn: Bill J. Belknap

Deputy City Supervisor, Community Planning and Design

Executive Director, Moscow Urban Renewal Agency

221 E. Second Street

Moscow, ID 83843

#### ***Prepared by:***

Gem Valley Appraisal Services, Inc.

Sarah E. Miles, MAI

828 S. Washington Street, Ste. D

Moscow, ID 83843



**828 S. Washington, Suite D  
Moscow, ID 83843**

**208-882-7200  
www.gemvalleyappraisal.com**

Moscow Urban Renewal Agency  
Attn: Bill J. Belknap  
Deputy City Supervisor, Community Planning and Design, City of Moscow  
Executive Director, Moscow Urban Renewal Agency  
221 E. Second Street  
Moscow, ID 83843

November 11, 2020

**RE:** Appraisal report of the remaining six available vacant lots located in Phase II of the Alturas Technology Park, Moscow, Latah County, ID 83843. Further identified as parcel numbers RPM00270010020A, RPM00270010030A, RPM00270020010A, RPM00270020020A, RPM00270020030A, and RPM00270020040A.

Dear Client:

In accordance with our letter of engagement dated September 3, 2020, I have analyzed the real properties referenced above to estimate the current market value—as defined by the Appraisal Foundation – of the Fee Simple Estate, as of November 12, 2020, the last date on which the subject properties were personally inspected.

As of the effective date of value the subject of this analysis consisted of six (6) fully entitled – platted with utilities RTO zoned parcels of land that are located in Phase II of the Alturas Technology Park. Please refer to the property description section of this report for a more detailed description.

This appraisal analysis is prepared in accordance with the Uniform Standards of Professional Appraisal Practice as set forth by the Appraisal Foundation, compliant with the Financial Institutions Reform, Recovery and Enforcement Act. I understand that you, the Moscow Urban Renewal Agency as my client, intend to use of this appraisal is to provide a value estimate for internal decision-making purposes. The intended user of this report is to be the Moscow Urban Renewal Agency. No others may rely on the information and opinions expressed in this report.

The date of the report is November 11, 2020. This is a complete appraisal analysis in which all applicable valuation analyses have been developed. The results are described in the following appraisal report and exhibits addendum. The report presents a complete discussion of the data, reasoning, and analysis that were used in the appraisal process to develop our opinion of value, which is sufficient to meet your needs. Your intended use warrants this disclosure of the data, reasoning, and analysis used to develop the opinion of value.

On November 11, 2020, I personally inspected the subject properties. I have investigated the market for these type of properties as well as other pertinent facts affecting value. Based on my examination and study of the properties and the competing market, and subject to limiting conditions contained in the body of this report, I have formed the following conclusions of the above referenced properties:

**Market Value:** 'As Is' Fee Simple Estate

**Valuation Date:** November 11, 2020

Address	Block/Lot	Conclusion of Value
1362 Alturas	Block 1, Lot 2	\$112,700
1412 Alturas	Block 1, Lot 3	\$108,700
1293 Alturas	Block 2, Lot 1	\$134,200
1345 Alturas	Block 2, Lot 2	\$132,300
1383 Alturas	Block 2, Lot 3	\$141,700
1425 Alturas	Block 2, Lot 4	\$149,000

The opinion of value stated above, as well as every other element of this appraisal, are qualified in their entirety by the Contingent and Limiting Conditions set forth in this appraisal report and which is an integral part of the appraisal. Reference the Purpose, Function, Scope of this report for any hypothetical conditions or extraordinary assumptions.

Respectfully submitted,




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Sarah E. Miles, MAI  
 WA Certified General Appraiser, CGA-1101701  
 ID Certified General Appraiser, CGA-1436  
 Licenses expire: ID: 8/9/2021 & WA: 8/9/2021

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***Purpose, Function, Scope of the Appraisal:***

**Client:**

Moscow Urban Renewal Agency  
Attn: Bill J. Belknap  
Deputy City Supervisor, Community Planning and Design, City of Moscow  
Executive Director, Moscow Urban Renewal Agency  
221 E. Second Street  
Moscow, ID 83843

**Indented Users:** The intended user of this report is to be the Moscow Urban Renewal Agency. No other person(s) is authorized to use this report.

**Appraiser(s):** Sarah E. Miles, MAI

**Intended Use:**

The intended use of this appraisal is to conclude current individual retail lot value estimate for internal decision-making purposes of the above-mentioned client. No other intended use is authorized without the prior written consent of the client and appraiser.

**Report Type:** Appraisal Report

**Purpose of Analysis:** The type and extent of this analysis is to develop an opinion of the current 'as is' market value estimate on the remaining six (6) vacant lot parcels located in the Alturas Technology Park, Phase II. This analysis includes the Sales Comparison Approach to value.

**Effective Date of the Appraisal:** November 11, 2020

**Date of the Report:** November 11, 2020

**Property Interest Appraised:** Fee Simple Estate

**Property Characteristics:** Six (6) fully entitled lots of research, technology, office zoned vacant land located in the Alturas Technology Park, Phase II.

**Scope of Research & Analysis:**

- ✓ Inspected each vacant subject site areas.



- ✓ Gathered and analyzed county assessed values and property taxes, including prospective assessed values and property taxes. These are tax-exempt properties.
- ✓ Researched assessor & tax records, comparable data provided by CoStar, local MLS system, and other sources.
- ✓ The Income Approach was considered but not applied.
- ✓ Gathered and analyzed data to develop the Sales Comparison Approach.
- ✓ The Cost Approach was considered but not applied.
- ✓ Please reference the Valuation Methodology section of this report for further explanation of the approaches to value used in this report.

**Special Appraisal Problem:** Apply the appropriate ‘as is’ current use valuation scenarios based on the restrictions and limitations imposed by the zoning.

**Assignment Conditions:** The value conclusions are subject to the following assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and any other conditions that affect the scope of work. If any of the assumptions or conditions noted are found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. Extraordinary Assumptions:
  - a. This appraisal is subject to the extraordinary assumption that all utilities are available to each lot
  - b. This appraisal is subject to the extraordinary assumption that the Moscow Urban Renewal Agency is the legal owner of Block 1, Lots 2 & 3 and Block 2, Lots 1-3. A deed of record was not located with either the Assessor’s or Auditor’s office.
  - c. This appraisal is subject to the extraordinary assumption that no other easements or special exception encumber the subject lots, other than common easements of record that would include electrical, gas, sanitary, water, and public utilities.
  - d. If any of the above extraordinary assumptions are found to be false, these would have a material impact on the value conclusion expressed herein.
2. Hypothetical conditions: None Invoked.

**Current Owners:** As of the effective date of value parcel the subject property is owned by the Urban Renewal Agency of the City of Moscow, ID.

**Lease:** To my knowledge, as of the date of inspection the subject parcels are vacant and unencumbered by any leases. According to Bill Belknap, Executive Director of the Moscow Urban Renewal Agency, there is a Common Area

Maintenance association fee of \$120 per month. Once sold, each lot owner will be responsible for the payment of this fee. The fee covers tree line landscaping and sidewalk snow removal.

**Legal Description:** Block 1, Lots 2 and 3, Alturas Business Park Phase II and Block 2, Lots 1-4, Alturas Business Park Phase II.

**Parcel Number(s):** Real property parcel numbers are RPM00270010020A, RPM00270010030A, RPM00270020010A, RPM00270020020A, RPM00270020030A, and RPM00270020040A.

**Sales History:** A title commitment was requested but not provided. The larger Alturas Park Technology Park land was purchased from the Thompson Family Limited Partnership on 09/01/2005 for a reported purchase price of \$624,145. No recorded document was found regarding this transaction.

Lot 4, Block 2 was purchased on 7/26/2006 by EcoAnalysis, Inc for a purchase price of \$91,304.64 per Warranty Deed #506885 but was sequentially repurchased by the URA in August of 2008 per Warranty Deed #524489, due to economic downturn and the company was unable to proceed with development.

The remaining vacant lots included in this analysis have not otherwise sold in the past 3 years to my knowledge.

**Pending Transactions:** To my knowledge there are no pending transactions associated with the subject property.

**Listing Details:** A search of the local multiple listing system produced no current listings for the subject parcels.

**Furniture, Fixtures, & Equipment (FF&E):** FF&E is categorized as business trade fixtures and personal property, exclusive of inventory. No FF&E was included in this estimation of value.

**Exposure/Marketing Time:** Based on current supply and demand, as well as the unemployment rate for the Moscow area, the anticipated exposure and marketing time is estimated to be 6 months or less, reasoning discussed further in the report.

**Market Value:** Market Value applied herein can be found listed in the definition section.

**Definitions:** All definitions are listed in the Addenda section of this report.

***Certification:***

I certify that, to the best of my knowledge and belief:

- ❖ The statements of fact contained in this report are true and correct and no important facts have been withheld.
- ❖ The Appraisal Assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- ❖ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and my personal, unbiased professional analyses, opinions, and conclusions.
- ❖ I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- ❖ USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. I have not provided any services in connection with the subject property in the prior three years.
- ❖ 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 value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ❖ My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- ❖ I have researched each of the comparable sales relied upon in making said appraisal that is the subject of this report. The subject and the comparable sales relied upon in making said appraisal were as represented in said appraisal.
- ❖ On November 11, 2020, I personally inspected the subject properties. I relied on aerial imagery for visual representation for the comparable sales contained herein. I did not personally inspect each comparable sale.
- ❖ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ❖ That my opinion of the current market value of the fee simple estate property rights in the subject properties, are set forth as follows and are based upon my independent appraisal and the exercise of my professional judgment.
- ❖ As of the date of this report, Sarah E. Miles, MAI has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Designated Membership.

Based on my examination and study of the properties and the competing market, and subject to limiting conditions contained in the body of this report, I have formed the following conclusion as the current market value of the above referenced properties:

**Market Value:** 'As Is' Fee Simple Estate

**Valuation Date:** November 11, 2020

Address	Block/Lot	Conclusion of Value
1362 Alturas	Block 1, Lot 2	\$112,700
1412 Alturas	Block 1, Lot 3	\$108,700
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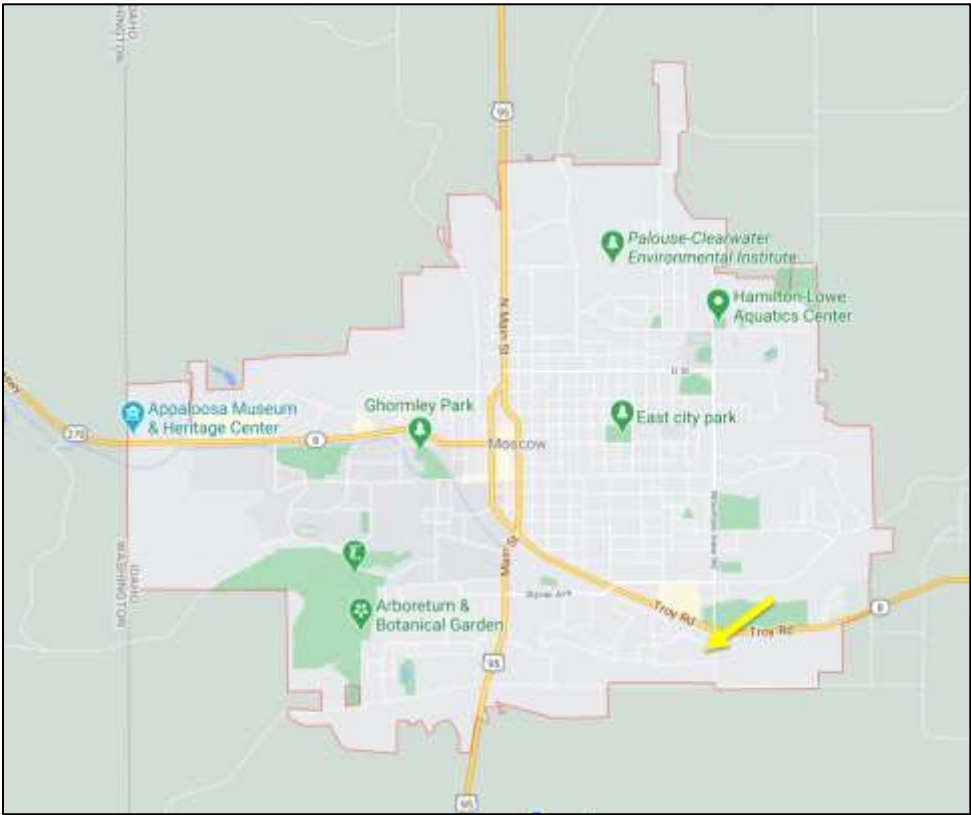
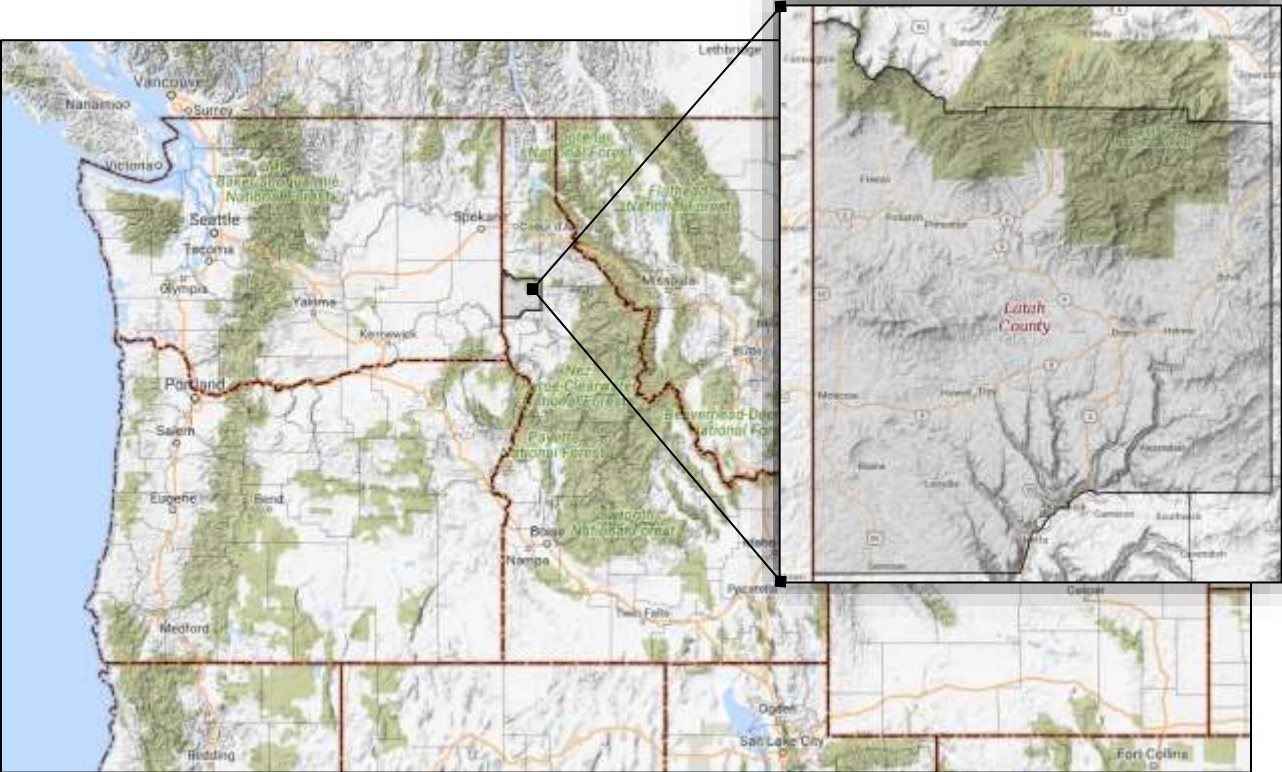
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Respectfully submitted,



Sarah E. Miles, MAI  
 WA Certified General Appraiser, CGA-1101701  
 ID Certified General Appraiser, CGA-1436  
 Licenses expire: ID: 8/9/2021 & WA: 8/9/2021  
 Signature Date: November 11, 2020

Regional Location Map:





Immediate Neighborhood Location:

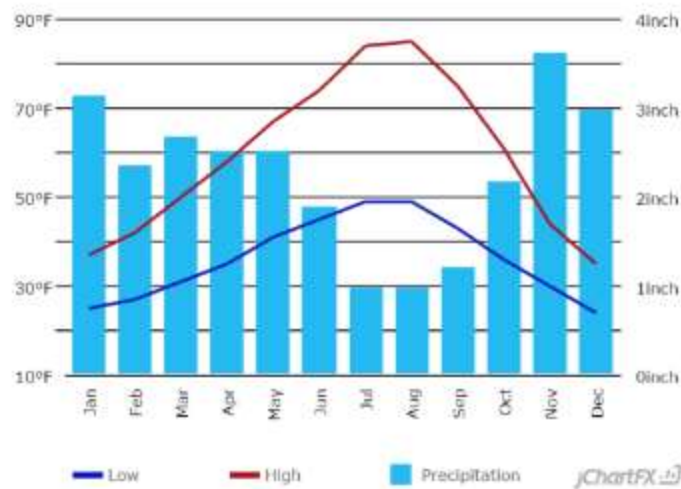


### ***Market Area, City, & Neighborhood Description:***

A property is a fixed and integral part of its region and its neighborhood, and as such cannot be treated as an entity separate from its environment. Thus, the value of real property is not intrinsic, but is influenced by surrounding forces and shares its future with the region and specific neighborhood in which it is located. The major population center associated with this parcel is Moscow, Idaho, the county seat for Latah County. However, the secondary major population center is Pullman, Washington only six miles to the West. Moscow is home to the University of Idaho and Pullman is home to Washington State University, both have major impact on the economics of this region.



**Land Form & Climate** – West Latah County consists of rolling hills predominantly used for dry crop wheat and legume production. East Latah County is the Clearwater National Forest and is a major timber-producing area. The 4-season climate is moderate, with normally cold winters and low-humidity in the summer. Moscow gets 24 inches of rain per year; the US average is 37. Snowfall is 50 inches. The average US city gets 25 inches of snow per year. The number of days with any measurable precipitation is 117. On average, there are 169 sunny days per year. The July high is around 83 degrees. The January low is 23.



**Boundaries and Access** – Access to Moscow is primarily provided by US-95 and SH-8. US-95 is a north-south U.S. Highway near the western border of the state of Idaho, stretching from Oregon to British Columbia. SR8 runs from the state line to the west, at the edge of Moscow, all the way out to Elk River, Idaho, in Clearwater County, about fifty miles away.

The following is a general summary of Moscow's real estate development structure:

**Commercial Districts:**

**Downtown (CBD)** - Owner-occupied small retail stores, restaurants, and entertainment venues fill Moscow's downtown, as well as major banks and small professional offices. Many buildings include apartment units on upper floors. Gritman Medical Center anchors the south end of downtown.

**95 North** - Retail stores including Rosauers Grocery Store with Sonic Drive-in, Walgreens, Moscow Building Supply, and Meineke Mufflers make up most of this commercial district, though some offices exist and Rodeo Drive inline retail center. Vacant commercial development land to the north of Moscow Building Supply.

**95 South** - University Housing Developments, Service Centers for farm and auto service, Agriculture grain storage and Early Bird Building Supply.

**East SR 8 (Troy Highway)** - Strip malls and eating establishments fill the north side of SR8 here. Eastside Marketplace, a neighborhood mall; two bank branches, and Spence Hardware and Farm Supply store. Alturas Technology Park and a housing development fills the rest of the area south of Eastside Marketplace.

**West SR 8 (Pullman Road)** - Strip malls and car-accessed establishments fill the north side of SR8 here. Palouse mall, a few big box stores, hotels, gas stations, and some medical offices fill the rest of the area. The University of Idaho is located on the south side of SR8 here.

**Residential Districts:**

**NW** - The Northwest quarter of Moscow is one of the most significant multi-family areas in Moscow. Though some single-family dwellings exist, typically those further from SR8, this is a major residential center, primarily for student due to the location of the University directly across SR8.

**SW** - University housing takes up both the Northern side and Southeast corner of the University land. South of the university are apartment complexes and single-family residences. Most of the apartment complexes are along US-95.

**NE** - The heart of Moscow's single-family residential district is the NE quarter of Moscow. Land-use is predominately single-family with some newer multi-family complexes.



**SE** - A large apartment complex was constructed along US-95, geared toward the student population of the University of Idaho. There is a second large apartment complex at the corner of Highway 95 and Highway 8. Between 95 and SR8 along Styner Ave is another Multi-Family area.

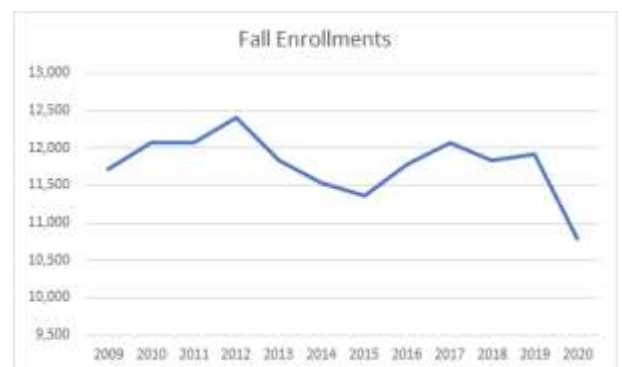
**Economic Development** - According to the latest September 2020 Work Force Trends that is provided by the Idaho Department of Labor, the chart to the right lists the major employers in Latah County and are all located in the Moscow area. A new economic development organization, Partnership for Economic Prosperity (PEP), opened its doors in early 2017 to help local businesses grow and attract new businesses. It is working with the University of Idaho and City of Moscow to develop the local economy. It seeks to create innovative and sustainable solutions to improve the economic vitality of communities throughout the county. The county's per capita income in 2018 was \$41,341, 94% of the state's average and 76% of the national average. Latah county ranked 13<sup>th</sup> among Idaho's 44 counties.

Major Employers
Bennett Lumber Products
Economic Modeling Specialists Limited (EMSI)
Good Samaritan Society (Nursing Home)
Gritman Medical Center
Latah County
Moscow Food Coop
Moscow School District #281
Northwest River Supplies
University Inn – Best Western
University of Idaho
U.S. Forest Service
Wal-Mart



**UI Overview** – As one of the largest employers in the county and Moscow, educational services, health care and social assistance accounted for 41.7% of all Moscow employed people in the 2010 census – most employed by University of Idaho, a land-grant institution in Moscow and is classified by the prestigious Carnegie Foundation as high research activity. University of Idaho students are a big part of Moscow's overall population.

According to a news article written by Alexis Van Horn, in the fall of 2019, there were 11,926 students enrolled at the University of Idaho and reported for the fall of 2020 there are 10,791 students enrolled, bringing overall enrollment numbers down 9.5%. U of I president C. Scott Green attributed the decline to a dip in high school dual-credit students and non-degree seeking students. Last year's .71% increase in overall enrollment came from first-time freshmen, non-degree seeking students and graduate students.



**Government Services** – Latah County is governed by an elected Board of County Commissioners. The City of Moscow serves as the county seat. The city of Moscow has an elected mayor, an elected five-member council, and an appointed administrative officer – the city supervisor.

Latah County	
Population Change (2018-2019)	1%
Total Population (2019)	40,108
Poverty Rate (2018)	13%
Number of Jobs (2018)	22,809
Average Annual Wage for Jobs (2018)	\$37,962
Unemployment Rate (July 2020)	4.5%
<i>Source: Indicators Northwest &amp; Department of Labor</i>	

**Zoning** – There is a strong emphasis on farmland preservation in Latah County, which limits new construction outside of existing population centers. Latah County Planning and Zoning regulates the Latah County Comprehensive Land Use. Between 75% and 80% of land in Latah County is privately owned. The predominant land use is timber and dry crop agriculture in Agriculture/Forest Zone.

**Taxes** – The State of Idaho imposes a state income tax. The combined state and local excise tax rate as of October 2020, was 6% according to the Tax Foundation website. Property taxes support local government's operating funds and a significant portion of K-12 education with mill-levy over-rides.

**Regional Economics** – The Palouse relies on agriculture and higher education for its economic base. Latah County dominates the Wheat and Lentil of Idaho. The City of Moscow, excluding the agriculture sector, is the primary trade, cultural, and population center for the County. The college towns of Moscow and Pullman, Washington form a dominant economic unit referred to as the "University Cities" because they each contain their state's respective Land-Grant University.

**Industry & Trade** – With the assistance of economic development organizations such as the Palouse Knowledge Corridor (PKC), the Clearwater Economic Development Council, Moscow Chamber of Commerce, Palouse Economic Development Council, and Latah Economic Development Council – the regional community has made strides in facilitating the expansion of existing business and the recruitment of new industry. Growth of research firms has been particularly significant, fueled by the growth of EMSI and local college graduates.

**Employment Trends** – Per the most recent information provided by the Idaho Department of Labor and Indicators Northwest, Latah County was ranked 13<sup>th</sup> – from most to least – among the 44 counties in Idaho. The University of Idaho provides a fourth of the county's jobs. Enrollment at the University is a major driver of retail, tourism, construction, and service jobs in the Moscow area. Its relatively slow enrollment growth has slowed economic growth in the county over the last dozen years or so.

Labor Force	Aug 19	Aug 20
Civilian Labor Force	21,046	20,691
Total Employment	20,547	19,969
Unemployed	499	722
% of Labor Force Unemployed	2.4	3.5
State of Idaho % Unemployed	2.9	4.2
U.S. % Unemployed	3.7	8.4

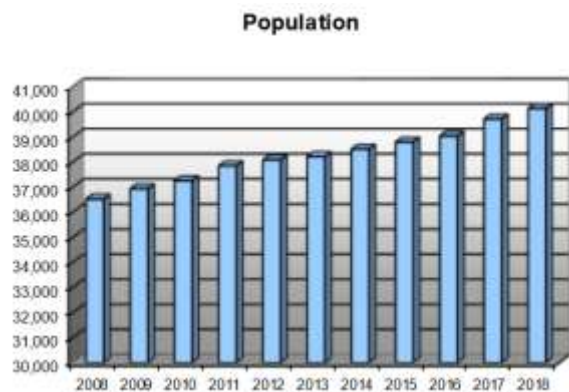
Farming and related services are major drivers for the local economy. Logging, the Bennett lumber mill in Princeton, and a variety of small manufacturing operations employ about 580 people about 100 fewer than 10 years ago. Many county residents work at fast-growing Schweitzer Engineering Laboratories, which employs more than 2,800 in Pullman, WA. Technology transfer, which takes new ideas developed by University researchers and turns them into practical applications, has created about 240 manufacturing and professional services in the last 12 years.

Increased retail offerings in Pullman and the growing population of online shopping have reduced shopping in Moscow. Retail employment now is the same level as 24 years ago. Leisure and hospitality have grown slowly over the last 10 years, as more people visit the university for family occasions or for conferences. Health care added more than 200 jobs over the last 10 years.

Labor Force	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Civilian Labor Force	17,794	19,282	19,256	19,634	19,422	19,291	19,483	19,930	20,044	20,185	20,549
Unemployment	1,211	1,280	1,212	1,145	954	778	659	632	535	511	555
% of Labor Force Unemployed	6.8	6.6	6.3	5.8	4.9	4.0	3.4	3.2	2.7	2.5	2.7
Employment	16,583	18,002	18,044	18,489	18,468	18,513	18,824	19,298	19,509	19,674	19,994

**Population Trends** – Latah County’s population rose 9% from 36,939 in 2009 to 40,108 in 2019, while the U.S. population grew 7% Idaho’s grew 15%. Because of the students at the University of Idaho, 26% of the county’s population is 20 to 29 years old while 14% of the U.S. population is.

Moscow, the county seat, had a population of 25,702 in 2019. The populations of other cities were 965 in Genesee, 895 in Troy, 814 in Potlatch, 601 in Juliaetta, 516 in Deary, 305 in Kendrick, 258 in Bovill and 188 in Onaway.

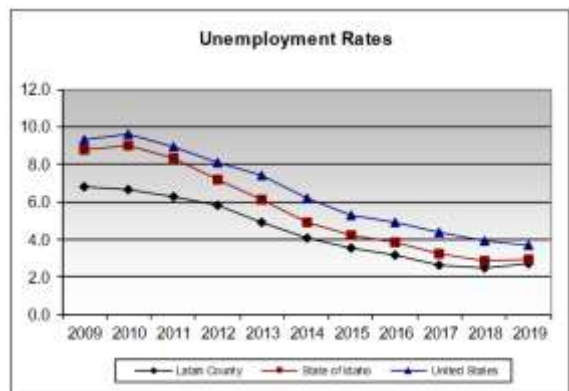


#### Analysis of Moscow and Latah County’s Current Economic Conditions

Current statistics that are being focused on as relevant economic indicators include unemployment, retail spending, and changes in housing values/stock. The local economy, particularly in Moscow, is considered healthier than the national indicators.

**Unemployment** – People are counted as unemployed if they are at least 16 years old, are without a job and available for work, and have recently made specific efforts to find employment. The unemployment rate is the number of unemployed as a percent of the entire labor force. The County’s unemployment rate has historically been

exceptionally low because of the stability of university employment, the abundance of full-time students not in the job market, an agricultural base that does not require a large labor force, and few migrant workers. Seasonal variations in unemployment typically result from significant layoffs caused by the annual summer slow-down in business due to summer break for the universities. The coronavirus and subsequent stay at home orders for Latah County has hit the labor force especially hard this year.



Latah County, ID's monthly unemployment rate was 3.4% in August 2020, up from 2.2% in August 2019. Idaho as a whole was 4.2% during this same time. Local employment is most significantly tied to University of Idaho.

**Current Retail Spending** – In the past few years there were a few business closures in the area, Vern Eide Ford of Moscow, Office Depot, Hastings, Macy's Department Store, Smokey Mountain Pizzeria, Firehouse Grill & Pub, Quad Cities Nissan, and Jack-n-the box restaurant. Walmart remodeled and reopened their store after closing it for over a year with original intent of going dark after opening an 180,000-sf store in Pullman. Moscow has a highly active core anchored by Moscow Food Co-op and St. Andrews College.

#### Current Land Use and Commercial Trends:

An analysis of the overall commercial real estate marketplace indicates that this market is healthy with regards to Moscow's commercial areas. As shown in the table on the following pages new commercial construction permits appear to fluctuate with business deciding to renovate older well-established buildings. Moscow is a university town with good employment stability, and typically economic and/or real estate downturns have less of an effect compared to regional or national markets. The overall current Moscow commercial market vacancy rate is estimated between 5% to 8% with multiple refurbished spaces in Moscow's CBD recently occupied.

The Moscow area has experienced moderate and mostly stable growth in the past few years. Based on the following, commercial growth remains relatively active. The current anticipated commercial construction project at the corner of 6<sup>th</sup> and Jackson in the Moscow Urban Renewal District has been delayed due to the coronavirus pandemic. Construction of the three-story, 29,000 Sq Ft building, a two-story 2,300 Sq Ft structure, a 25-space parking lot, a rooftop with a sky bridge and an extension of the University of Idaho's Hello Walk is now expected to begin early next year.

- ❖ Petco that took over a portion of the old Office Depot in the Palouse Mall.
- ❖ Renovation of older grain terminal into a three-tenant strip mall at the corner of US-95 and SH-8.

- ❖ Former Time Warner Building was renovated into the new Potlatch Federal Credit Union on Pullman Rd.
- ❖ Commercial building renovated into the Rants & Raves Brewery located at 310 N. Jackson St.
- ❖ Renovated Anchor Building located at 106 N. Main Street houses the new Lodgepole Restaurant and Humble Burger.
- ❖ Marshalls open in the former Hastings.
- ❖ Ulta Beauty Supply opened in the former Joanne's.
- ❖ Joanne's opened in their new location in the Palouse Mall.
- ❖ Hunga Dunga Brewing Company in the renovated former Stookey's Seed Property.
- ❖ \$6 Million Gritman Medical Office building located on South Main Street.
- ❖ Mixed-Use Property located at 402 6<sup>th</sup> Street. Two tenant street retail with residential above.
- ❖ Vandal Diner restaurant located at the corner of west 3<sup>rd</sup> street and south Jackson street.
- ❖ Sonic Restaurant located in the northeast corner of the Rosauers parking lot.
- ❖ Red Bento opened a second location in the in the Palouse Mall. They will occupy the former space of Super China Buffet.
- ❖ Moscow Hotel and Garden Lounge building was purchased in 2018 and a portion of the interior ground floor was in the works to be renovated to make room for the new Sangria Grille, however the former US Bank building next door was purchased in 2019 with the plans to relocated Sangria Grille from the Palouse Mall Parking Lot to the main floor of this building. The second level of the former US Bank building will be converted to commercial office spaces. The Moscow Hotel and Garden Lounge building will still be occupied by the Garden Lounge and apartments on the above floors.
- ❖ The former Jack in the Box restaurant located at 710 W. Pullman Road was demolished in January of 2019 and MOD Pizza was constructed.
- ❖ City council approved a parkland exchange between the Indian Hills Trading Company and the City of Moscow. The city has acquired a 4.09-acre hillside and the city is designing a new edible forest-harvest park that will be known as the Harvest Park.
- ❖ Construction has begun on the 2.31-acre parcel located on the SE corner of the intersection of South Main Street and Southview Avenue. This site will be the new location of the Moscow police station. This facility will include a two-story, 16,500-sf building with a 2,700-sf outbuilding that would be used as storage.
- ❖ 2,900-sf Washington Trust Bank branch located at 222 Troy Road.
- ❖ New Idaho Federal Credit Union building will be between 5,000 – 5,500 square feet and will be located in the former Nissan dealership that is located at 525 W. Third Street.
- ❖ New headquarters for Emsi is currently under construction. This new 3.7-acre campus will house a four-story 70,000-square-foot building.

**Land Use and Homogeneity:**

Land Use Regulations within the delineated boundaries of the subject neighborhood is a mixture of single family residential, multi-family residential, University of Idaho Campus, and central business.

**Residential/Multi-Family Trends:**

Single-family residential development has been on the increase as the housing market continues to recover. In 2019, 33 new single-family homes were permitted for construction which is slightly lower than in 2018 which was at 37 permitted and even with the year 2017.

It is anticipated that single-family residential construction levels will continue to increase as demand has been strong with new subdivisions (such as Rolling Hills 8th Addition, Indian Hills 6th Addition and Southgate 3rd Addition) that have been completed to provide further opportunities for new single-family housing in Moscow.

The greatest area of multi-family growth in the past three years has been along Farm Road, White Avenue, Joseph Street, and Indian Hills Drive which includes a variety of low-income apartments, high density moderate housing, and upper-end development on the hillsides that have better views. High density moderately priced (+/- \$200K) developments tend to be in the flat-lands, evidenced by the Tiempo Development. The overall current Moscow vacancy rate for multi-family properties is estimated at 5%.

There are also several larger multi-family developments in the area that have been completed or are near completion.

- ❖ Silver Creek Apartments: 18 units situated in 3 buildings and 24 unit situated in 4 buildings, all along White Avenue.
- ❖ Kestrel Development has a 120-unit apartment complex that was completed in multiple phases located on the 2300 block of E. Whitman Avenue.
- ❖ Indian Hills Apartments: Phase I and Phase II have been completed that includes 60 units situated in 4 three-story buildings.
- ❖ Apartments located a 210 Farm Road and includes a total of 48 units contained in a three-story apartment complex. These include 12 one-bedroom units and 36 two-bedroom units.
- ❖ CA Ventures, a major student housing developer based in Chicago has completed construction of the “Identity on Main” development. There is a 72-unit main apartment building with leasing office and common areas for exercising and studying. Adjacent to that is a 3,000-sf commercial space building that houses the new Pizza Hut. There is also three, four-story townhome buildings that hold 20 units each.

**Current Investment Property Financing**

75% to 80% loan-to-value ratios

Monthly payments

6.5% to 7.00% nominal annual interest rates

5-year average rate adjustment

5-year and 30-year amortization terms

1.35 to 1.5 debt coverage ratio

**Moscow Building Permit Trend Tables**

New Commercial Building Permits			New SFR Building Permits			New Multi-Family Building Permits		
Year	#	Value	Year	#	Value	Year	#	Value
2014	12	\$7,913,164	2014	21	\$4,941,673	2014	66 Units	\$6,687,120
2015	3	\$6,985,000	2015	32	\$7,323,383	2015	44 Units	\$4,409,987
2016	4	\$1,296,376	2016	31	\$7,597,757	2016	31 Units	\$3,899,606
2017	9	\$11,247,552	2017	33	\$8,426,009	2017	117 Units	\$15,302,686
2018	3	\$634,068	2018	37	\$9,247,287	2018	96 Units	\$10,608,899
2019	5	\$2,750,046	2019	33	\$9,480,320	2019	26 Units	\$4,368,756
Y-to-D 2020	6	\$16,810,676	Y-to-D 2020	30	\$8,752,479	Y-to-D 2020	14 Units	\$1,886,080

Source: [www.moscow.id.us](http://www.moscow.id.us); as of September 2020, the most current up to date information.

According to the monthly construction permits listed on the City of Moscow website, in the year 2019, the total new construction building permits issued in the City of Moscow were approximately 8% for commercial structures, 41% were for multi-family dwellings and the remaining 52% were single family dwellings.

**Conclusion:**

The economic activity of Moscow is intertwined with the neighboring city of Pullman, Washington. These two cities are the commercial hub for the agricultural/timber areas of the Palouse region. Both Moscow and Pullman are home to the only land-grant universities located in the states of Idaho and Washington. Demographics and Social influences in Moscow are tied to the University of Idaho. I have studied current data, including pending sales, active listings, the most recent sales, and surveys with local market participants and have determined that Covid-19 has no measurable effect on values or marketability in the subject's market area.



## Property Description:

### Location:

The subject parcels of this analysis consist of the remaining six (6) vacant development lots of Phase II in the Alturas Technology Park. This technology park is located on the east side of the City of Moscow at the southwest corner of Troy Road (Highway 8) and S. Mountain View Road. The assigned street address for each individual lot are below.



### Size/Shape:

As of the effective date of value the subject of this analysis consists of six (6) county tax parcels that are all irregular rectangular in shape, as shown in the aerial image.

Parcel Number	Address	Alturas Business Park - Phase II			
		SF	Acres	Block	Lot
RPM00270010020A	1362 Alturas	29,412	0.68	1	2
RPM00270010030A	1412 Alturas	28,370	0.65	1	3
RPM00270020010A	1293 Alturas	35,029	0.80	2	1
RPM00270020020A	1345 Alturas	34,561	0.79	2	2
RPM00270020030A	1383 Alturas	36,997	0.85	2	3
RPM00270020040A	1425 Alturas	38,885	0.89	2	4
		203,254	4.67		

### Access & Visibility:

Each individual parcel will have access and good visibility to Alturas Drive. Alturas Drive is a paved interior roadway that is accessed by S. Mountain View Road to the east and Blaine Street to the west. Lots 2 & 3 of Block 1 are located on the north side of Alturas Drive and have a combined road frontage of 300 +/- feet and Lots 1-4 of Block 2 are located on the south side of Alturas Drive and have a combined road frontage of 575 +/- feet. Lot 3, Block 1 has an additional 195 +/- feet of road frontage to S. Mountain View Road and Lot 4, Block 2 has an additional 220 +/- feet of road frontage to S. Mountain View Road.

### Topography/Soils/Elevation:

The topography of block one is gently sloping below street grade from Alturas Drive and topography of block two is gently sloping above street grade from Alturas Drive. See the following topography map for shape characteristics. Per USDA NRCS, the soil type that is predominantly present is Naff-Thatuna complex, 7 to 25% slopes with an estimated elevation that hovers around 2,610 +/- feet.



**Land Use:**

Currently the subject consists of the remaining six vacant development lots located in Phase II of the Alturas Technology Park. The goal of the Technology Research park is to stimulate commercial and industrial development. Prior to the subject being purchased by the Moscow Urban Renewal Agency the subject was agricultural ground.

**Utilities:** All public utilities are stubbed to each site.

Service	Provider	Adequacy
Water	City of Moscow	Adequate/Typical Rates
Sewer	City of Moscow	Adequate/Typical Rates
Electricity	Avista Utilities	Adequate/Typical Rates
Propane Gas	Avista Utilities	Adequate/Typical Rates
Telephone	Spectrum & others	Adequate/Typical Rates
Internet	Multiple	Adequate/Typical Rates
Waste-Refuse	Latah Sanitation	Adequate/Typical Rates

**Site Improvements:**

The subject parcels are currently vacant development sites that are improved with all public improvements contained within the public right-of-way of Alturas Drive. These public improvements include water and sewer transmission lines, concrete curb, gutter, and sidewalk, storm drainage, and mercury vapor street lighting.

**Surrounding Properties:**

The subject is located within the larger 20.5-acre Alturas Technology park and includes high-tech companies like Comtech EF Data Corporation, Alturas Analytics, Inc., Anatek Labs, Inc., and BioTracking, LLC. Adjacent to Block 2, Lot 1 to the west is public Alturas Park that features terraced gardens, small pond with water feature, and picnic area. East of the Technology park is agricultural land, south is a mixture of single-family and multi-family residential properties and agricultural land, west are residential properties, and north is the Latah Trail, Troy Highway (Highway 8), and commercial properties.

**Liens and Easements of Record:**

A title commitment was requested but not provided. Common easements of record include electrical, gas, sanitary, water, and public utilities and do not have a negative impact on value.

**Environmental Concerns or Hazards:**

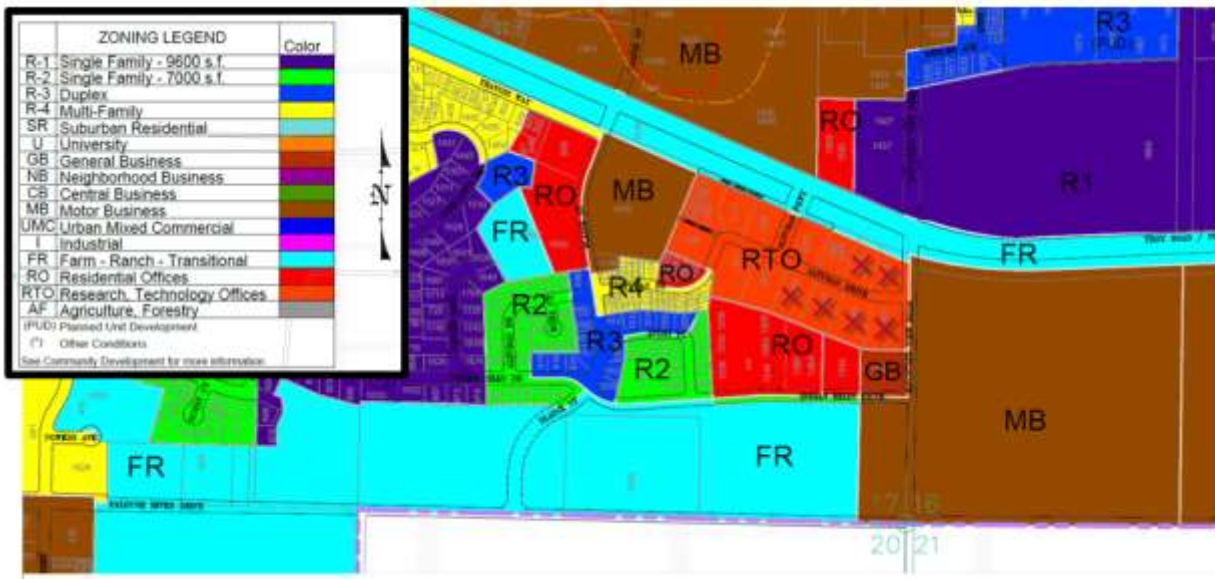
An environmental assessment was not provided. There were no known hazards or concerns noted at the time of inspection. Appraisers do not perform technical environmental inspections and the services of a professional engineer for this purpose are recommended. This statement is restricted to the Assumptions and Limiting Conditions section of this report.

**Assessed Value and Taxes:**

The Latah County Assessor's assigned parcel number for each individual parcel are RPM00270010020A, RPM00270010030A, RPM00270020010A, RPM00270020020A, RPM00270020030A, and RPM00270020040A. These are tax-exempt parcels of land.

**Zoning:**

The subject is currently zoned RTO – Research, Technology and Office Zoning District. The purpose of the RTO Zoning District is intended to create a high-quality professional environment for research, technology, office, and other primary job industries to be established within the City of Moscow. This Zoning District is appropriate where adequate infrastructure is available and where neighboring land uses will enhance, or not detract from, the intent and uses of the RTO Zoning District. The RTO Zoning District should be located adjacent to or in close proximity to arterial or collector streets.



All former private use restrictions have been removed. Approximately two years ago, the RTO zoning designation was expanded to include additional uses. Full land use table can be found in the highest and best use section.

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required. Full zoning ordinance can be found at <https://www.ci.moscow.id.us/393/City-Code>.

**Legal Description:**

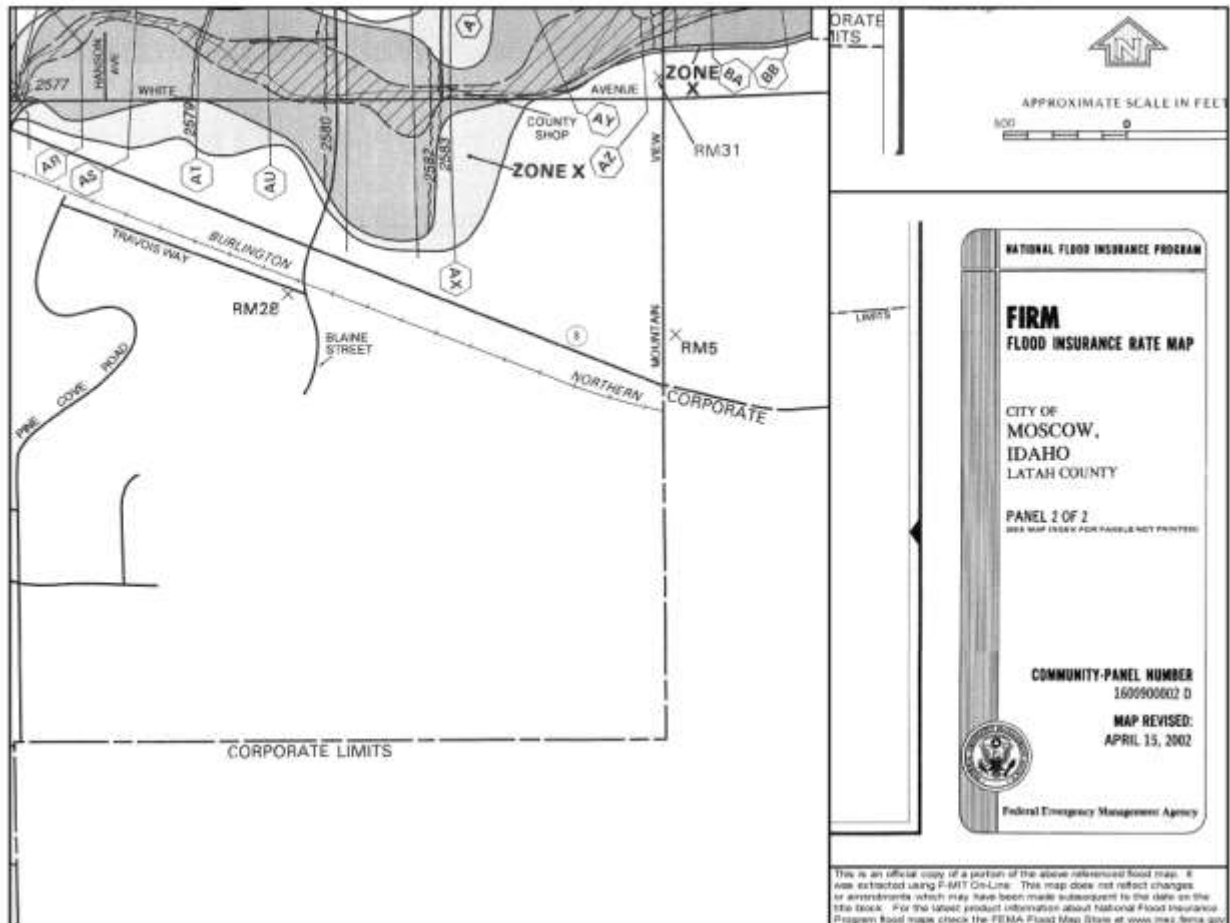
Block 1, Lots 2 and 3, Alturas Business Park Phase II and Block 2, Lots 1-4, Alturas Business Park Phase II.





**Flood Zone:**

According to the FEMA Flood Map Service Center community panel number 1600900002D, effective on 04/15/2002, the subject is not located in any flood hazard areas. For insurance purposes, a surveyor should be contacted to verify the exact zone by a flood evaluation certificate, as well as its impact on insurance.





***Subject Photographs – Taken November 11, 2020:***



1425 Alturas – Block 2, Lot 4



1425 Alturas – Block 2, Lot 4



1383 Alturas – Block 2, Lot 3



1383 Alturas – Block 2, Lot 3



1345 Alturas – Block 2, Lot 2



1345 Alturas – Block 2, Lot 2



1293 Alturas – Block 2, Lot 1



1293 Alturas – Block 2, Lot 1



Alturas Drive – Looking East



1362 Alturas – Block 1, Lot 2



1362 Alturas – Block 1, Lot 2



1412 Alturas – Block 1, Lot 3



1412 Alturas – Block 1, Lot 3



S. Mountain View Road – Looking North



## ***Highest and Best Use:***

### *Highest and Best Use "As Vacant"*

Highest and Best use may be defined as, *"The reasonably probable use of property that results in the highest value."* (Appraisal Institute, 2020)

The analysis of highest and best use can be thought of as the logical end of a spectrum of market analysis procedures, running from the study of a property's market area, through more detailed marketability studies into the financial analysis of alternatives to determine the most profitable use, and finally to the reconciliation and formal conclusion of highest and best use, the timing of that use, and the most probable buyer. All these forms of analysis are interrelated processes that measure the economic potential of alternative uses of real estate. (Appraisal Institute, 2020)

The purpose of this analysis is to create the foundation for identifying the sub-market, including comparable sales used to establish value. Determines what, if any, of the whole and/or part(s) of site and/or improvements that is super-adequate and/or inadequate and consider them accordingly.

### **Vacant Site Features**

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<b>Access</b>	The subject parcels are located along Alturas Drive. Lots 2 and 3 of Block 1 are located on the north side of Alturas Drive; Lots 1-4 of Block 2 are located along the south side of Alturas Drive.
<b>Zoning</b>	The subject is zoned RTO – Research, Technology, Office. Former private use restrictions have been removed. Approximately two years ago, the RTO zoning designation was expanded to include additional uses, such as health care use for example. The Land Use Table is shown following.
<b>Size</b>	The subject six parcels range in lot size from 28,370 SF to 38,885 SF with an average site area of 33,871 SF. Individual parcel sizes are provided in the Property Description section of this report.
<b>Public Road Frontage</b>	Each lot has extensive and adequate frontage to Alturas Drive. The average road frontage to Alturas Drive is roughly 146 +/- feet.

<b>Depth/Depth</b>	Each lot is irregular, mostly rectangular in shape. Using Latah GIS mapping tools, the typical depth is roughly 226 feet.
<b>Easements and Encroachments</b>	A title policy was not provided by the client. The only deed that was located was for Lot 4 in Block 2. This appraisal is made based on the extraordinary assumption that the Urban Renewal Agency of The City of City of Moscow is the legal deeded owner in fee simple for the six lots that are the subject of this analysis. Utility easements along property lines abutting city streets are considered typical. This appraisal is also made based on the extraordinary assumption that there are no adverse easements affecting said lots.
<b>Topography</b>	Topography of block one is gently sloping below street grade from Alturas Drive and topography of block two is gently sloping above street grade from Alturas Drive. Some excavation requirements will be necessary upon individual lot development; however, excavation requirements are typical to the area and the subject is considered typical topographically for the local market.
<b>Utilities</b>	All lots have full franchise utilities including electricity, gas, telephone, city water & sewer. Without the ability to physically verify full franchise utilities to each lot, this is also an extraordinary assumption relied upon herein.

### ***The Four Tests of Highest and Best Use***

*Legally permissible:* In order to consider highest and best use of the property, first the uses that are legally permissible are determined. Legal permissibility is bound by:

- |                        |                              |
|------------------------|------------------------------|
| ~ Private Restrictions | ~ Historic District Controls |
| ~ Zoning               | ~ Environmental Regulations  |
| ~ Building Codes       | ~ Long Term Leases           |

Private restrictions and deed restrictions relate to the covenants under which properties are acquired. These restrictions may prohibit certain uses or specify building setbacks, heights, and types of materials. If deed restrictions conflict with zoning laws or building codes, the most restrictive guidelines usually prevail. There are no known private restrictions, historic district controls. The private use restrictions that were formerly in place have been removed according to Bill Belknap of the City of Moscow.

Research, Technology and Office Zoning District (RTO)

Purpose: The RTO Zoning District is intended to create a high-quality professional environment for research, technology, office, and other primary job industries to be established within the City of Moscow. This Zoning District

is appropriate where adequate infrastructure is available and where neighboring land uses will enhance, or not detract from, the intent and uses of the RTO Zoning District. The RTO Zoning District should be located adjacent to or in close proximity to arterial or collector streets.

The Land Use Table, as well as setbacks and general development requirements (Bulk & Placement Regulations Table) are shown below and on the following pages.

### Sec. 3-4. Land Use Table.

LAND USE TABLE																			
P = Permitted Use		PA = Permitted Accessory Use		C = Conditional Use Permit		Blank = Not Permitted													
RESIDENTIAL USES		NACS 2012 Code No.	AF	FR	SR	R-1	R-2	R-3	R-4	RO	NB	RTO	CB	GB	MB	I	UMC	U	
<b>Dwellings in Residential Zones<sup>2</sup></b>																			
Single Family (up to 4 unrelated individuals)			P	P	P	P	P	P	P										
Two Family								P	P										
Townhomes								P	P										
Townhouse <sup>1</sup>								P	P										
Single Family (up to 6 unrelated individuals)			C	C	C	C	C	C	P										
Multiple Family (3 or more units)									P										
Mobile Home Parks									P										
<b>Dwellings in Commercial Zones</b>																			
Above or behind a commercial use or on a secondary street frontage			See above, Dwellings in Residential Zones								P	P		P/C <sup>3</sup>	P	P	PA <sup>4</sup>	P/C <sup>3</sup>	P
On the ground floor on primary street frontage			See above, Dwellings in Residential Zones								P	C		C	C	C	PA <sup>4</sup>	C	P
<b>Group Living</b>																			
Boarding House (occupied by owner, up to 6 boarders)			P	C	C	C	C	C	P										
Dormitories																		P	
Fraternity, Sorority, and Cooperative Houses	721310								C									P	
<b>Accessory Uses</b>																			
Accessory Buildings or Structures (up to 1,000 sq ft)			PA	PA	PA	PA	PA	PA <sup>15</sup>	PA <sup>15</sup>	PA									
Accessory Buildings or Structures (1,001 to 1,500 sq ft)			C	C	C	C	C	C	C	C									
Accessory Buildings or Structures (no size limitation)											PA	PA	PA	PA	PA	PA	PA	PA	
Accessory Dwelling Unit <sup>1</sup>			PA	PA	PA	PA	PA	PA	PA										
Accessory Home Occupations Type I <sup>1</sup>			PA	PA	PA	PA	PA	PA	PA	PA	PA		PA	PA	PA	PA	PA	PA	
Accessory Home Occupations Type II <sup>1</sup>			C	C	C	C	C	C	C	PA	PA		PA	PA	PA	PA	PA	PA	
Accessory Gardens			PA	PA	PA	PA	PA	PA	PA	PA	PA	PA	PA	PA	PA	PA	PA	PA	
<b>NON-RESIDENTIAL USES</b>		NACS 2012 Code No.	AF	FR	SR	R-1	R-2	R-3	R-4	RO	NB	RTO	CB	GB	MB	I	UMC	U	
<b>Agricultural Uses</b>																			
Agriculture, Animal Production	112		P/C <sup>18</sup>	C <sup>9</sup>														P	
Agriculture, Crop Production	111		P															P	
Animals and Fowl (as permitted by City Code Title 10)			PA	PA	PA	PA	PA	PA	PA	PA									
Animal Slaughtering and Processing	31161		C														P	P	
Gardens (Market and Community) no on-site retail sales <sup>1</sup>			P	P	P	P	P	P	P	P	P		P	P	P	P	P	P	
With on-site retail sales <sup>1</sup>			P	P	C	C	C	C	C	P	P		P	P	P	P	P	P	
Sawmills	321113		C													C			
<b>Amusement and Recreation Facilities</b>																			
Archery/Shooting Ranges (indoor only)	713990												P	P	P	P	P	P	
Bowling Centers	713950												P	P	P	P	P	P	
Dance Halls	713990												P	P	P	P	P	P	
Fitness Centers	713940										P		P	P	P	P	P	P	
Golf Courses and Country Clubs	713910		C	C	C	C	C	C	C	C								P	
Miniature Golf Facilities	713990												P	P	P	P	P	P	
Movie Theaters	512131												P	P	P	P	P	P	
Riding Stables	713990		C										P	P	P	P	P	P	
Stadiums and Sports Arenas (Ice/Roller Rinks, Gymnasiums, Ballfields)	713940							C	C				P	P	P	P	P	P	
<b>Animal-Related Business</b>																			
Veterinary Services	541940		C	C						P	P			P	P	P			
Pet Care Services <sup>1</sup>	812910		C	C							P <sup>19</sup>				P	P			
<b>Financial, Technology, and Professional Services</b>																			
Agencies, Brokerages and Other Insurance Related Activities	5242								P <sup>6</sup>	P	P	P	P	P	P	P	P	P	
Broadcasting Studios	515												P	P	P	P	P	P	
Business, Professional, Political, Social Advocacy, Grantmaking, and Similar Organizations	8132/8133/8139		C	C					P <sup>6</sup>	P	P	P	P	P	P	P	P	P	
Commercial Banking, Credit Unions, and Savings Institutions	522110/120/130													P	P	P			
Construction Contractor Services	238													P	P	P	P	P	
Data Processing, Hosting, and Related Services	518									P	P	P	P	P	P	P	P	P	
Professional, Scientific, and Technical Services	541								P <sup>6</sup>	P	P	P	P <sup>15</sup>	P <sup>15</sup>	P	P	P	P <sup>15</sup>	
Publishing Industries (except Internet)	511												P	P	P	P	P	P	
Real Estate Services	531								P <sup>6</sup>	P	P	P	P	P	P	P	P	P	
Securities, Commodity Contracts, and Other Financial Investments	523								P <sup>6</sup>	P	P	P	P	P	P	P	P	P	
Software Publishers	5112								P <sup>6</sup>	P	P	P	P	P	P	P	P	P	
<b>Food and Beverage Service</b>																			
Coffee/Espresso Stand											P		C	C	P		C	P	
Drinking Places (Alcoholic Beverages)	722410												P	P	P	P	P	P	
Restaurants	72251									P <sup>9</sup>	P		P	P	P	P	P	P	

NON-RESIDENTIAL USES	NACIS 2012 Code No.	AF	FR	SR	R-1	R-2	R-3	R-4	RO	NB	RTO	CB	GB	MB	I	UMC	U
<b>Manufacturing</b>																	
Beverage Manufacturing	3121									C		P	P	P	P	P	
Manufacturing, Heavy													C	P	P	C	
Manufacturing, Light													C	P	P	C	
Aerospace Product and Parts Manufacturing	3364										P		C	P	P	C	
Computer and Electronic Product Manufacturing	334										P		C	P	P	C	
Electrical Equipment, Appliances, and Component Manufacturing	335										P		C	P	P	C	
Medical Equipment and Supplies Manufacturing	3391										P		C	P	P	C	
Pharmaceutical and Medicine Manufacturing	3254										P		C	P	P	C	
<b>Public/Institutional Uses</b>																	
Antenna Towers (new)		C	C	C	C	C	C	C	C	C		C	C	C	C	C	C
Co-Location <sup>18</sup>		P	P	P	P	P	P	P	P	P		P	P	P	P	P	P
Cemeteries	812220	C	C	C	C	C	C	C	C					C			
Child Day Care Services <sup>1</sup>																	P
Family, 5 or fewer children		PA	PA	PA	PA	PA	PA	PA	PA	PA	PA	PA	PA	PA	PA	P	
Group, 6 to 12 children		P	P	P	P	P	P	P	P	P	C	C	C	C	C	P	
Small, 13 to 20 children		C	C	C	C	C	P	P	P	P	C	C	C	C	C	P	
Large, 21 or more children		C	C	C	C	C	C	C	C	P	C	C	C	C	C	C	
Civic and Social Organizations	813410											P	P	P		C	P
Community/Neighborhood Center		C	C	C	C	C	C	C	P	P		P	P	P			P
Correctional Institutions	922140													C	C		
Educational Services																	
Elementary and Secondary Schools <sup>1</sup>	6111	C	C	C	C	C	C	C	C	C			C	C	C	C	P
Colleges, Universities, and Professional Schools	6112/6113							C	C	C			C	C	C	C	P
All Other Schools and Instruction	6114-6117							C	C	C	C <sup>19</sup>	C	C	P	C	C	P
Fairgrounds		C	C	C	C	C	C	C	C					C			
Funeral Homes and Funeral Services	81221							C	C	P		C	P	P			
Government Office Buildings		C	C	C	C	C	C	C	C	P		P	P	P	P	P	P
Health Care Services (Ambulatory) (excluding 824410)	621							P <sup>8</sup>	P	P	P <sup>8</sup>	P	P	P	P	P	P
Hospitals	622											C	P	C			P
Museums and Art Galleries	712110							C	C	P		P	P	P		P	P
Nursing and Residential Care Facilities	623			C	C	C	C	C	C				P	P			
Public Parks & Recreational Facilities (operated by local government) <sup>7</sup>		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Public Service and Utility Facilities		C	C	C	C	C	C	C	C	C	C	C	C	C	P	C	P
Religious Facilities	811110	C	C	C	C	C	C	C	C	P		P	P	P		C	P
Telecommunications Services <sup>1</sup>	517							P <sup>8</sup>	P	P	P	P	P	P	P	P	P
<b>Retail and Personal Services</b>																	
Consumer Goods Rental	5322									P		P	P	P	P	P	P
Laundries and Drycleaners	812310/ 812320									P		P	P	P	P	P	P
Personal Care Services	8121								P	P		P	P	P	P	P	P
Retail Sales (excluding 4411, 444, 447, & 453930)	44-45								PA	P	PA	P	P	P	P	P	P
Large Retail Establishments <sup>1</sup>														P	P		
<b>NON-RESIDENTIAL USES</b>	NACIS 2012 Code No.	AF	FR	SR	R-1	R-2	R-3	R-4	RO	NB	RTO	CB	GB	MB	I	UMC	U
<b>Storage Services</b>																	
Self-Storage Facilities	531130	C	C											P	P		
Warehousing and Storage	493										PA <sup>12</sup>			C	P		
Wholesale Uses	423										PA <sup>12</sup>			C	P		
<b>Temporary Uses<sup>1</sup></b>												P	P	P	P	P	
<b>Vehicles and Equipment</b>																	
Automobile and RV Dealers	4411											C	C	P	P		
Automotive Repair and Maintenance	8111											C	C	P	P		
Building Material Sales & Garden Equipment/Supplies	444													P	P		
Commercial and Industrial Machinery and Equipment Repair and Maintenance	811310													C	P		
Electronic and Precision Equipment Repair and Maintenance	8112								P	P		P	P	P	P		
Gasoline Stations	447											C	C	P	P		
Heavy Equipment Sales (manufactured home dealers, farm and garden equipment)	453930/ 423820													C	P		
Off-Street Parking Areas		PA	PA	PA	PA	PA	PA	PA/C	P	P	PA	PA	P	P	P	P	P
Parking Lots and Garages	812930								P	P		C	P	P	P	P	P
Personal and Household Goods Repair and Maintenance	8114									P		P	P	P	P	P	
Railroad Yards and General Freight Trucking	488210/4841														P		
Rental and Leasing Services (excluding 5322)	532											C	C	P	P		
Scrap Yards/Material Recycling	423930														C		
<b>Visitor Accommodations</b>																	
Bed and Breakfast Inns		P	P	C	C	C	C	P	P	P		P	P	P		P	
Hotels and Motels	721110											P	P	P		P	P
RV Parks and Campgrounds	721213	C	C					C					P	P	P		P
<b>USE ELEMENTS &amp; EXCEEDANCES TO BULK &amp; DIMENSIONAL REQUIREMENTS</b>		AF	FR	SR	R-1	R-2	R-3	R-4	RO	NB	RTO	CB	GB	MB	I	UMC	U
Drive-Through Facilities <sup>1</sup>												P/C <sup>13</sup>	C	P		C	
Exceedance of maximum building height (for permitted non-residential uses)		C	C	C	C	C	C	C	C	C	C	C	C			C <sup>17</sup>	



BULK & PLACEMENT REGULATIONS TABLE																
	AF	FR	SR	R-1	R-2	R-3	R-4	RO	NB	RTO	CB	GB	MB	I	UMC	U
<b>Minimum Lot Requirements</b>																
<b>Minimum lot area</b> (expressed in square feet unless otherwise noted, no minimum lot area for non-residential uses)																
Single family detached	40 acres <sup>11</sup>	3 acres	1 acre	9,600	7,000	6,000	5,000 <sup>1</sup>	5,000 <sup>1</sup>	5,000 <sup>1</sup>	-				-		
Twinhome	-	-	-	-	-	3,250	2,250	2,250	2,250	-				-		
Townhouse	-	-	-	-	-	2,000 <sup>2</sup>	1,800	1,800	1,800	-				-		
Two family dwelling	-	-	-	-	-	7,000	5,000 <sup>1</sup>	5,000 <sup>1</sup>	5,000 <sup>1</sup>	-				-		
Multiple family dwelling	-	-	-	-	-	-	5,000 <sup>1</sup>	5,000 <sup>1</sup>	5,000 <sup>1</sup>	-				-		
<b>Minimum lot width</b> (in feet, no minimum lot width for non-residential uses)																
Single family detached	150	125	100	80 <sup>3</sup>	60 <sup>3</sup>	60 <sup>3</sup>	50	50	50	-				-		
Twinhome	-	-	-	-	-	30	25	25	25	-				-		
Townhouse	-	-	-	-	-	20	18	18	18	-				-		
Two family dwelling	-	-	-	-	-	60 <sup>3</sup>	50	50	50	-				-		
Multiple family dwelling	-	-	-	-	-	-	50	50	50	-				-		
<b>Minimum Setbacks<sup>4</sup></b> (in feet)																
Front <sup>10</sup>	30	25	25	25	20	15	15	10	20	25			10	10		
Rear	35	30	30	20	20	20	20	20	20	20 <sup>4</sup>						
Side Yard Minimum	35	20	20	5	5	5	5 <sup>5/8</sup>	5 <sup>5/8</sup>	10	20 <sup>4</sup>						
Side Yard Combined Minimum				15	15 <sup>5</sup>	15 <sup>5</sup>	15 <sup>5/8</sup>	15 <sup>5/8</sup>								
Street Side	20	17	17	17	15	13	13	10	10	20			10			
<b>Exceptions to Minimum Setbacks Listed Above</b>																
Twinhome and Townhouse Exterior Side Setback	-	-	-	-	-	8	8	8	8	-						
Garage Door Front Setback (when door faces said street)	20	40	40	25	20	20	20	20	20	25						
Garage Door Street-Side Setback (when door faces said street)	20	20	20	20	20	20	20	20	20	20						
Accessory Structure Side & Rear Setback (detached, 200 sq ft or less) <sup>11</sup>	0	0	0	0	0	0	0	0	0	0						
Accessory Structure Rear Setback (detached, greater than 200 sq ft) <sup>12</sup>	5	5	5	5	5	5	5	5	5	5						
<b>Common Open Space</b> (minimum 400 square feet per lot or as required below, whichever is greater, residential uses only)																
						75/du	75/du	75/du				75/du	75/du			
	AF	FR	SR	R-1	R-2	R-3	R-4	RO	NB	RTO	CB	GB	MB	I	UMC	U
<b>Maximum Building Height<sup>6</sup></b> (in feet)																
Principal Structure	35	35	35	35	35	35	40	40	40	65	65	65			65	
Accessory Structure (detached, GREATER than 200 sq ft, and encroaching into required rear yard setback for the parcel)																
Building Height	35	35	35	35	35	35	40	40	40	65	65	65				
Wall Height <sup>7</sup>	14	14	14	14	14	14	14	14	14	14	-	-				
Accessory Structure (detached, 200 sq ft OR LESS, and encroaching into principal structure side or rear yard setbacks)																
Building Height	12	12	12	12	12	12	12	12	12	12	-	-				
<b>Notes</b>																
where space is blank there is no minimum/maximum requirement, " - " = not applicable, use not permitted in that zone																
du = dwelling unit																
<sup>1</sup> Or 800 square feet per dwelling, whichever is greater																
<sup>2</sup> Average net density of a townhouse development shall not be more than fourteen and one-half (14.5) units per acre																
<sup>3</sup> Minimum lot width for lots that have rear alley access is reduced by 30 feet																
<sup>4</sup> Or equal to the height of the building, whichever is greater, when adjacent to R-1, R-2, R-3, or R-4 Zones																
<sup>5</sup> Side yard combined minimum of 15 feet only applies to lots 55 feet or more in width																
<sup>6</sup> Minimum side yard setback for multiple family developments on lots greater than 20,000 square feet shall be no less than 10 feet																
<sup>7</sup> Dormers may be allowed to exceed 14 feet provided they do not occupy more than fifty percent (50%) of the length of the wall, each wall measured separately																
<sup>8</sup> Building height is defined in Section 4-1-6 of this Code. For exceptions to maximum building height regulations refer to Section 4-3-3 and Section 4-5-3 of this Code.																
<sup>9</sup> Minimum setbacks as specified on this table are for building walls. For permitted projections into minimum setback areas, refer to Section 4-5-4(C) of this Code																
<sup>10</sup> Where established front setbacks are less than the minimum required for such Zone, refer to Section 4-5-4(E) of this Code for an alternate front setback requirement																
<sup>11</sup> Roof drainage must be contained on-site																
<sup>12</sup> The accessory structure shall not occupy more than fifty percent (50%) of the area of the required rear yard for the parcel																
<sup>13</sup> Exception to minimum forty (40) acre lot size: No more than one (1) parcel of land less than forty (40) acres may be divided from an existing parcel of forty (40) acres or more in the AF zoning district (a 1/4-1/4 section or full Government Lot shall be treated as a forty (40) acre parcel for the purposes of this Zoning Code). The small parcel shall be at least one (1) acre in area and must be registered with the Office of the Latah County Clerk and the City Community Development Department. Such exceptions must be reviewed and approved by the Council and the Board of Latah County Commissioners.																

*Physically Possible Use:* The size, shape, topography, soil structure and accessibility affect the uses that are practical for the site. The parcels are irregular/rectangular in shape. The average lot size is 33,871 SF, with a range in size from 28,370 SF to 38,885 SF. The parcels have similar layouts, frontages, and depths. Site size is the primary limitation to uses that pass the test of being physically possible. The parcels are not located in a flood zone.

*Financially Feasible Use:* In considering financial feasibility, I have considered which uses are likely to produce an income or return on investment that will satisfy operating expenses, financial obligations, and capital amortization. The subject lots are located in the Alturas Technology Park Phase II. Based on location and the recent removal of private use restrictions, any allowable use in the RTO zoning district is considered a financially feasible use.

*Maximally Productive:* Among the feasible uses, the uses considered were those that produce the highest residual land value consistent with the rate of return warranted by the market for that use. Considering the size of the parcels, a small to mid-sized single tenant commercial office/professional service facility, including research and technology uses, are considered maximally productive. A typical user may combine lots for use in a larger intensity technology use capacity. Multi-tenant office type facilities are also typical.

The purpose of this appraisal is to determine the individual lot retail value for the remaining parcels in the Alturas Technology Park Phase II. A bulk value analysis of all parcels is not developed.

***Highest & Best Use as Improved***

The subject six lots in the Alturas Business Park are fully entitled but unimproved. An analysis of the highest and best use 'as improved' is not applicable.

***Valuation Methodology:***

Real property appraisal is the systematic acquisition, classification, analysis and presentation of data toward the goal of arriving at a reliable estimate of value of a subject property. To this point, I have presented a summary report of important facts and conclusions, a state of assumptions and underlying conditions, and relevant definitions such as the effective date of value estimate, the property rights being appraised, and the type of value sought. I have presented a discussion of strengths and weaknesses of the property. In addition, I have identified and described the subject property, and considered its zoning and history. The supporting information is retained in our file.

There are three commonly accepted approaches used in valuing real estate. These are the Cost Approach, the Income Approach, and the Sales Comparison Approach; they are defined as follows:

***Cost Approach***—One of the three traditional appraisal approaches to estimating value. In this approach, value is based on adding the contributing value of any improvements (after deduction for accrued depreciation) to the value of the land as if it were vacant based on its highest and best use. If the interest appraised is other than fee simple, additional adjustments may be necessary for non-realty interest and/or the impact of existing leases or contracts.

***Sales Comparison Approach***—One of the three traditional appraisal approaches to estimating value. Value is estimated by comparing similar properties that have sold recently to the subject property. Formerly referred to as the “market approach”. The Sales Comparison Approach to Value was utilized to conclude the value of the subject site.

***Income Approach***—One of the three traditional appraisal approaches to estimating value. In this approach, value is based on the present value of future benefits of property ownership. In direct capitalization, a single year’s income is converted to a value indication using a capitalization rate. In yield capitalization, future cash flows are estimated and discounted to a present value using a capitalization rate.

The subject of this analysis is to determine an individual retail market value of each of the six remaining vacant land parcels in the Alturas Technology Park Phase II, zone Research/Technology/Office.

## ***Sales Comparison Approach:***

### **Introduction**

The sales comparison approach is the process in which a market value estimate is derived by analyzing the market for similar properties and comparing these properties to the subject property.

The appraisal principles that apply to the sales comparison approach are:

- Anticipation
- Change
- Supply and demand
- Substitution
- Balance
- Externalities

### **Procedure**

The market has been researched to obtain information on the most recent vacant land sales transactions that are similar to the subject as defined by highest and best use of the property and meet the definition of “Arm’s length Transactions,” defined in the introduction. Information is verified by confirming that the data is factually correct.

Acceptable methods are used to analyze and adjust data to make the sales similar to the subject. Matched paired sales provides a basis for quantitative adjustments by comparing one sale to another and isolating the differences of value contribution for market condition, time, rights conveyed, conditions of sale as well as physical characteristics. The contribution is then applied to adjust the sales property unit of comparison to make it similar to the subject.

Selection of relevant units of comparison, price per SF in this case, is determined by evaluating the consistency and market acceptance of relevant per-unit indications. Using these elements of comparison derived from the comparable sales, adjustments are made appropriately. Adjusted values are reconciled to establish a value indication or range of value.

### **Method and Analysis**

General characteristics were analyzed by available units of comparison after analyzing and extrapolating quantitative adjustments, shown in dollar or percentage amounts. Where quantitative adjustments cannot be extracted, qualitative adjustments are applied at (+) and/or (-) comparison. Offsetting values are the same as “equal to” or (=).





Qualitative analysis recognizes the inefficiencies of real estate markets and the difficulty in expressing adjustments with mathematical precision. The appraiser, therefore, has explained the logic applied in arriving at the adjustment.

***Land Value Analysis***

Ten sales are used herein. All sales have similar intent and/or bracketing land use zoning and physical characteristics and are from the subject's competing market area or areas considered to have mostly similar (or bracketing) commercial exposure as the subject. These vacant land properties with similar (or quantifiably different) land use designations, create sufficient comparable sale data for commercial properties with varying exposure. The comparable sales adequately bracket and represent the subject's individual lot sizes. Incorporating several sales with a good variety of site sizes will assist in more accurately developing an inverse size relationship, if applicable.



The comparable sales utilized herein are set forth on the following pages.

## Comparable Sale 1

 <p><b>Record Number:</b> 11401  <b>Record Owner:</b> Tammy Stamper  <b>Date Created or Last Modified:</b> Nov 09, 2020</p>	<p><b>Property Classification:</b> Commercial Site  <b>Transaction Type:</b> Closed Sale  <b>Property Name:</b> Alturas Business Park Blk 1 Lot 2</p>																																				
 <p><b>Property Location and Directions:</b>          Located in the Alturas Business Park on the south east portion of Moscow, ID. Subject sold for \$161,764.71/Acre or \$3.71/SF</p>	<p><b>Property Type and Address</b></p> <p><b>Property Name:</b> Alturas Business Park Blk 1 Lot 2  <b>Primary Land Use:</b> Commercial Site</p> <p><b>What does this property include?</b> Land Only</p> <p><b>Address:</b> 0 Alturas  <b>City:</b> Moscow  <b>State:</b> ID  <b>Township/Range:</b> 39N-5W</p> <p><b>County:</b> Latah County  <b>Zip Code:</b> 83843  <b>Section(s):</b> Alturas Business Park Blk 1 Lot 2 17 39 5  <b>Latitude:</b> 46.719699  <b>Longitude:</b> -116.983708</p> <p><b>Transaction Summary</b></p> <p><b>Sale Price \$:</b> \$110,000  <b>Cond. Adjust \$:</b> (\$0)  <b>Unit Description:</b> Acres  <b>Instrument No.:</b> Warranty Deed #592652  <b>Seller:</b> Personal Success, LTD  <b>Extent of Verification:</b> MLS, Loopnet or CoStar or similar services, County Assessor, Obtained copy of transfer deed, Public Records</p> <p><b>Sale Date:</b> Jun 15, 2018  <b>Adj. CE Sale \$:</b> \$110,000  <b>No. of Units:</b> 0.68  <b>\$/Unit:</b> \$161,764  <b>Buyer:</b> Robert R. Davis  <b>Date Inspected:</b> Nov 05, 2020</p>																																				
<p><b>Land Classification Breakdown</b></p> <table border="1"> <thead> <tr> <th>Land Class:</th> <th>Acres:</th> <th>\$/Acre:</th> <th>Total:</th> </tr> </thead> <tbody> <tr> <td>Commercial Site</td> <td>0.68</td> <td>\$161,764</td> <td>\$110,000</td> </tr> <tr> <td><b>Totals</b></td> <td><b>0.68</b></td> <td><b>\$161,764</b></td> <td><b>\$110,000</b></td> </tr> <tr> <td>Total \$ to Imprv</td> <td>\$0</td> <td>Imprv \$/AC Alloc</td> <td>\$0</td> </tr> <tr> <td>Total Land and Improvement \$/AC</td> <td></td> <td></td> <td>\$161,764</td> </tr> </tbody> </table>	Land Class:	Acres:	\$/Acre:	Total:	Commercial Site	0.68	\$161,764	\$110,000	<b>Totals</b>	<b>0.68</b>	<b>\$161,764</b>	<b>\$110,000</b>	Total \$ to Imprv	\$0	Imprv \$/AC Alloc	\$0	Total Land and Improvement \$/AC			\$161,764	<p><b>Physical Overview</b></p> <p><b>Farming Practice:</b> Predominant Soil Type and Description:  <b>Ann. Rainfall-Inches:</b> 24  <b>Avg Frost Free Days:</b> 115  <b>Elevation(Range):</b> 2595  <b>Predom Top Slope:</b>  <b>Crop Productivity Index:</b> 0  <b>Land Use Zone:</b> RTO Research, Technology Offices  <b>Flood Zone:</b> Not in a Flood Zone</p> <p><b>Legal Access:</b> Public right-of-way with legal approach  <b>Physical Access:</b> Paved road  <b>Wetlands:</b>          Land Development Potential, Change or Use, or Limitations Comments:</p>																
Land Class:	Acres:	\$/Acre:	Total:																																		
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<b>Annual Water \$/Acre:</b>	\$0																																				
<b>Annual Pumping \$/Acre:</b>	\$0																																				

Comments		Legal/Transaction Detail	
		Tax Parcel ID(s)	RPM00260010020,
		Year of Assessment:	2020
		Assessed Value:	\$580,528
		Financing:	Cash
		At Market Trans?:	Yes
		Transaction History Comments:	
		Year of RE Taxes:	2019
		RE Taxes	\$2,016
		Property Rights:	
		Days on Market:	233
Description of Utilities			
Utility Description	Service Availability	Service Provider	Comments
Water	City/Public System	City of Moscow	
Sewer	City/Public Contractor	City of Moscow	
Electricity	Stubbed to Site	Avista	
Natural Gas	Stubbed to Site	Avista	



## Comparable Sale 2

 <p> <b>Record Number:</b> 11087  <b>Record Owner:</b> Sarah Miles  <b>Date Created or Last Modified:</b> Apr 13, 2020         </p>	<p> <b>Property Classification:</b> Commercial Site  <b>Transaction Type:</b> Closed Sale  <b>Property Name:</b> RPM0501005020A         </p>																																				
 <p><b>Property Location and Directions:</b>          The property is located west of Mountain View Road, south of Troy Road/Highway 8. Adjacent properties include newer apartment complexes and offices. PRICE PER SQUARE FOOT: \$5.00.</p>	<p><b>Property Type and Address</b></p> <p> <b>Property Name:</b> RPM0501005020  <b>Primary Land Use:</b> Commercial Site  <b>0A</b> </p> <p> <b>What does this property include?</b> Land Only         </p> <p> <b>Address:</b> 1330 Indian Hills Drive  <b>City:</b> Moscow  <b>State:</b> ID  <b>Township/Range:</b> 39N, 5E         </p> <p> <b>County:</b> Latah County  <b>Zip Code:</b> 83843  <b>Section(s):</b> Lot 20, Block 5, Replat of Indian Hills 6th Addition         </p> <p> <b>Latitude:</b> 46.717618  <b>Longitude:</b> -116.981543         </p> <p><b>Transaction Summary</b></p> <p> <b>Sale Price \$:</b> \$217,800  <b>Cond. Adjust \$:</b> (\$0)  <b>Unit Description:</b> Acres  <b>Instrument No.:</b> 597261 W19  <b>Seller:</b> Thompson Development, LLC  <b>Extent of Verification:</b> Interviewed Seller or Landlord, MLS, Loopnet or CoStar or similar services, County Assessor, Public Records         </p> <p> <b>Sale Date:</b> Mar 05, 2019  <b>Adj. CE Sale \$:</b> \$217,800  <b>No. of Units:</b> 1.00  <b>\$/Unit:</b> \$217,800  <b>Buyer:</b> Blum Enterprises - 2 LLC  <b>Date Inspected:</b> Apr 14, 2020         </p>																																				
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Annual Pumping \$/Acre:	\$0																																				

Comments		Legal/Transaction Detail	
		Tax Parcel ID(s)	RPM05010050200,
		Year of Assessment:	2019
		Assessed Value:	\$235,200
		Financing:	Owner Finance
		At Market Trans?:	Yes
		Transaction History Comments:	
		Year of RE Taxes:	2019
		RE Taxes	\$14
		Property Rights:	
		Days on Market:	1581
Description of Utilities			
Utility Description	Service Availability	Service Provider	Comments
Electricity	Stubbed to Site		
Telephone Land Line	Stubbed to Site		
Natural Gas	Stubbed to Site		




## Comparable Sale 3

 <b>Record Number:</b> 3895 <b>Record Owner:</b> Sarah Miles <b>Date Created or Last Modified:</b> May 08, 2017		<b>Property Classification:</b> Commercial Site <b>Transaction Type:</b> Closed Sale <b>Property Name:</b> Thompson Development to Blum																																					
		<b>Property Type and Address</b> <b>Property Name:</b> Thompson Development to Blum <b>Primary Land Use:</b> Commercial Site <b>What does this property include?</b> Land Only <b>Address:</b> 1280 Indian Hills Drive <b>City:</b> Moscow <b>State:</b> ID <b>Township/Range:</b> 39N-5W <b>County:</b> Latah County <b>Zip Code:</b> 83843 <b>Section(s):</b> 1.27 acre portion of Block 5, Lot 19, Replat of Indian Hills 6th Addition to the City of Moscow, L19 Blk5 Tax 7737 <b>Latitude:</b> 46.7178 <b>Longitude:</b> -116.9829																																					
<b>Property Location and Directions:</b> Located south of the Alturas Business Park in Moscow, ID. Taxes are with respect to parent parcel, a 4.69 acre site. Subject parcel is 1.27 acres. Parcel number and AV is newly assigned.		<b>Transaction Summary</b> <b>Sale Price \$:</b> \$276,010 <b>Cond. Adjust \$:</b> (\$0) <b>Unit Description:</b> Acres <b>Instrument No.:</b> WD 581967 <b>Seller:</b> Thompson Development LLC <b>Extent of:</b> MLS, Loopnet or CoStar or similar services, County <b>Verification:</b> Assessor <b>Sale Date:</b> Oct 26, 2016 <b>Adj. CE Sale \$:</b> \$276,010 <b>No. of Units:</b> 1.27 <b>\$/Unit:</b> \$217,330 <b>Buyer:</b> Blum Properties V LLC <b>Date Inspected:</b> Jan 31, 2017																																					
<b>Land Classification Breakdown</b> <table border="1"> <thead> <tr> <th>Land Class:</th> <th>Acres:</th> <th>\$/Acre:</th> <th>Total:</th> </tr> </thead> <tbody> <tr> <td>Commercial Site</td> <td>1.27</td> <td>\$217,330</td> <td>\$276,010</td> </tr> <tr> <td><b>Totals</b></td> <td><b>1.27</b></td> <td><b>\$217,330</b></td> <td><b>\$276,010</b></td> </tr> <tr> <td>Total \$ to Imprv</td> <td>\$0</td> <td>Imprv \$/AC Alloc</td> <td>\$0</td> </tr> <tr> <td>Total Land and Improvement \$/AC</td> <td></td> <td></td> <td>\$217,330</td> </tr> </tbody> </table>		Land Class:	Acres:	\$/Acre:	Total:	Commercial Site	1.27	\$217,330	\$276,010	<b>Totals</b>	<b>1.27</b>	<b>\$217,330</b>	<b>\$276,010</b>	Total \$ to Imprv	\$0	Imprv \$/AC Alloc	\$0	Total Land and Improvement \$/AC			\$217,330	<b>Physical Overview</b> <b>Farming Practice:</b> Ann. Rainfall- 27 Inches: <b>Avg Frost Free Days:</b> 135 <b>Elevation(Range):</b> 2618 <b>Predom Top Slope:</b> 7 to 25 percent slopes <b>Crop Productivity Index:</b> 0 <b>Land Use Zone:</b> Residential/Offices <b>Flood Zone:</b> Not in a Flood Zone <b>Predominant Soil Type and Description:</b> 1. Palouse silt loam, 7 to 25 percent slopes. Not prime farmland. Well drained. Non-irrigated Capability Class: 4e 2. Naff-Thatuna silt loams, 7 to 25 percent slopes. Not prime farmland. Well drained. Non-irrigated Capability Class: 4e 3. Palouse silt loam, 3 to 7 percent slopes. All areas are prime farmland. Well drained. Non-irrigated Capability Class: 2e <b>Legal Access:</b> Public right-of-way with legal approach <b>Physical Access:</b> Paved road <b>Wetlands:</b> No Land Development Potential, Change or Use, or Limitations Comments: Developed to R/O from agriculture.																	
Land Class:	Acres:	\$/Acre:	Total:																																				
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<b>Cash Flow Comments:</b>																																							
Annual Water \$/Acre:	\$0																																						
Annual Pumping \$/Acre:	\$0																																						

Comments		Legal/Transaction Detail	
No easements or encroachments.		Tax Parcel ID(s)	RPM0501005019B.
		Year of Assessment:	2016
		Assessed Value:	\$90,000
		Financing:	Cash
		At Market Trans?:	Yes
		Transaction History Comments:	
Description of Utilities			
Utility Description	Service Availability	Service Provider	Comments
Electricity	Stubbed to Site	Avista	
Telephone Land Line	Stubbed to Site		
Natural Gas	Stubbed to Site	Avista	
Water	Stubbed to Site	Moscow	
Sewer	Stubbed to Site	Moscow	
Refuse	Available within immediate area	Latah Sanitation	



## Comparable Sale 4

 <p> <b>Record Number:</b> 11406  <b>Record Owner:</b> Sarah Miles  <b>Date Created or Last Modified:</b> Nov 09, 2020         </p>	<p> <b>Property Classification:</b> Commercial Site  <b>Transaction Type:</b> Closed Sale  <b>Property Name:</b> RPM00000190175A         </p>																																				
 <p><b>Property Location and Directions:</b></p> <p>The property is located on South Main Street/Hwy. 95 adjacent to the Norwest River Supplies building. Heavy Traffic exposure, secondary location with several mixed use, light industrial type surrounding properties. The property was listed as a 0.57 acre parcel. According to the...(!)</p>	<p><b>Property Type and Address</b></p> <p> <b>Property Name:</b> RPM00000190175A  <b>Primary Land Use:</b> Commercial Site  <b>What does this property include?</b> Land Only  <b>Address:</b> 2013 S. Main Street  <b>City:</b> Moscow  <b>State:</b> ID  <b>Township/Range:</b> 39N-5W  <b>Latitude:</b> 46.74501  <b>County:</b> Latah County  <b>Zip Code:</b> 83843  <b>Section(s):</b> TAX #2368 NENE 19 39 5  <b>Longitude:</b> -117.000916         </p> <p><b>Transaction Summary</b></p> <p> <b>Sale Price \$:</b> \$80,000  <b>Sale Date:</b> May 15, 2020  <b>Cond. Adjust \$:</b> (\$0)  <b>Adj. CE Sale \$:</b> \$80,000  <b>Unit Description:</b> Acres  <b>No. of Units:</b> 0.57  <b>Instrument No.:</b> 605574 WD  <b>Seller:</b> Riendeau, Marc and Brenda  <b>Buyer:</b> NRS Properties, LLC  <b>Extent of Verification:</b> County Assessor, Public Records, Obtained copy of transfer deed, MLS, Loopnet or CoStar or similar services  <b>Sarah Miles 208-882-7200</b>  <b>Date Inspected:</b> </p>																																				
<p><b>Land Classification Breakdown</b></p> <table border="1"> <thead> <tr> <th>Land Class:</th> <th>Acres:</th> <th>\$/Acre:</th> <th>Total:</th> </tr> </thead> <tbody> <tr> <td>Commercial Site</td> <td>0.57</td> <td>\$140,350</td> <td>\$80,000</td> </tr> <tr> <td><b>Totals</b></td> <td><b>0.57</b></td> <td><b>\$140,350</b></td> <td><b>\$80,000</b></td> </tr> <tr> <td>Total \$ to Imprv</td> <td>\$0</td> <td>Imprv \$/AC Alloc</td> <td>\$0</td> </tr> <tr> <td>Total Land and Improvement \$/AC</td> <td></td> <td></td> <td>\$140,350</td> </tr> </tbody> </table>	Land Class:	Acres:	\$/Acre:	Total:	Commercial Site	0.57	\$140,350	\$80,000	<b>Totals</b>	<b>0.57</b>	<b>\$140,350</b>	<b>\$80,000</b>	Total \$ to Imprv	\$0	Imprv \$/AC Alloc	\$0	Total Land and Improvement \$/AC			\$140,350	<p><b>Physical Overview</b></p> <p> <b>Farming Practice:</b>  <b>Ann. Rainfall-Inches:</b> 27  <b>Avg Frost Free Days:</b> 135  <b>Elevation(Range):</b> 2690  <b>Predom Top Slope:</b> hills, loess hills  <b>Crop Productivity Index:</b> 53.75  <b>Land Use Zone:</b> Motor Business  <b>Flood Zone:</b> Not in a Flood Zone  <b>Predominant Soil Type and Description:</b>            1. Tima-Naff complex, 7 to 25 percent slopes,            2. Naff-Palouse complex, 7 to 25 percent slopes, 3. Palouse silt loam, 3 to 7 percent slopes  <b>Legal Access:</b> Public right-of-way with legal approach  <b>Physical Access:</b> Paved road  <b>Wetlands:</b>  <b>Land Development Potential, Change or Use, or Limitations Comments:</b> </p>																
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<b>Annual Pumping \$/Acre:</b>	<b>\$0</b>																																				





Comments		Legal/Transaction Detail	
		Tax Parcel ID(s)	RPM00000190175.
		Year of Assessment:	2019
		Assessed Value:	\$77,330
		Financing:	Cash
		At Market Trans?:	Yes
		Transaction History Comments:	
		Year of RE Taxes:	2019
		RE Taxes	\$1,416
		Property Rights:	
		Days on Market:	867
Description of Utilities			
Utility Description	Service Availability	Service Provider	Comments
Electricity	Stubbed to Site		
Telephone Land Line	Stubbed to Site		
Natural Gas	Stubbed to Site		
<p>*1 Property Location and Directions cont. ... assessor, the site is 29,295 SF, or .67 acre. Using Latah's GIS measuring tool, the property appears to be 0.57 acre. This is the analysis site area utilized herein. PRICE PER SQUARE FOOT: \$3.22.</p>			

## Comparable Sale 5

 <p><b>Record Number:</b> 6320  <b>Record Owner:</b> Sarah Miles  <b>Date Created or Last Modified:</b> Jul 23, 2019</p>	<p><b>Property Classification:</b> Commercial Site  <b>Transaction Type:</b> Closed Sale  <b>Property Name:</b> New Moscow Police Location</p>																								
 <p><b>Property Location and Directions:</b>          Property located at the southeast corner of South Main Street and S. Southview Drive. Adjacent to the Grove Student Housing property. Zoned Motor Business. Purchased by the City for the new Police location. To be fully developed at seller's expense. Property sold for \$8.03/SF....(1)</p>	<p><b>Property Type and Address</b></p> <p><b>Property Name:</b> New Moscow Police Location  <b>Primary Land Use:</b> Commercial Site</p> <p><b>What does this property include?</b> Land Only</p> <p><b>Address:</b> 0 S. Southview Drive  <b>City:</b> MOSCOW  <b>State:</b> ID  <b>Township/Range:</b> 39N-5W</p> <p><b>County:</b> Latah County  <b>Zip Code:</b> 83843  <b>Section(s):</b> Indian Hills 9th Addition, Block 2, Lot 1</p> <p><b>Latitude:</b> 46.71899  <b>Longitude:</b> -117.00059</p> <p><b>Transaction Summary</b></p> <p><b>Sale Price \$:</b> \$807,656  <b>Cond. Adjust \$:</b> (\$0)  <b>Unit Description:</b> Acres  <b>Instrument No.:</b> 599160</p> <p><b>Sale Date:</b> Jun 14, 2019  <b>Adj. CE Sale \$:</b> \$807,656  <b>No. of Units:</b> 2.31  <b>\$/Unit:</b> \$349,634</p> <p><b>Seller:</b> Indian Hills Trading Company  <b>Buyer:</b> City of Moscow</p> <p><b>Extent of Verification:</b> Personally inspected the property, MLS, Loopnet or CoStar or similar services, County Assessor  <b>Date Inspected:</b> Jul 23, 2019</p>																								
<p><b>Land Classification Breakdown</b></p> <table border="1"> <thead> <tr> <th>Land Class:</th> <th>Acres:</th> <th>\$/Acre:</th> <th>Total:</th> </tr> </thead> <tbody> <tr> <td>Commercial Site</td> <td>2.31</td> <td>\$349,634</td> <td>\$807,656</td> </tr> <tr> <td><b>Totals</b></td> <td><b>2.31</b></td> <td><b>\$349,634</b></td> <td><b>\$807,656</b></td> </tr> <tr> <td>Total \$ to Imprv</td> <td>\$0</td> <td>Imprv \$/AC Alloc</td> <td>\$0</td> </tr> <tr> <td>Total Land and Improvement \$/AC</td> <td></td> <td></td> <td>\$349,634</td> </tr> </tbody> </table>	Land Class:	Acres:	\$/Acre:	Total:	Commercial Site	2.31	\$349,634	\$807,656	<b>Totals</b>	<b>2.31</b>	<b>\$349,634</b>	<b>\$807,656</b>	Total \$ to Imprv	\$0	Imprv \$/AC Alloc	\$0	Total Land and Improvement \$/AC			\$349,634	<p><b>Physical Overview</b></p> <p><b>Farming Practice:</b> Ann. Rainfall- 27 Inches  <b>Avg Frost Free Days:</b> 115  <b>Elevation(Range):</b> 2604</p> <p><b>Predom Top Slope:</b> flood plains, hills  <b>Crop Productivity Index:</b> 46.26  <b>Land Use Zone:</b> Motor Business  <b>Flood Zone:</b> Not in a Flood Zone</p> <p><b>Predominant Soil Type and Description:</b>          1. Westlake-Latahco complex, 0 to 3 percent slopes, 2. Naff-Palouse complex, 7 to 25 percent slopes</p> <p><b>Legal Access:</b> Public right-of-way with legal approach  <b>Physical Access:</b> Paved road  <b>Wetlands:</b></p> <p>Land Development Potential, Change or Use, or Limitations Comments:</p>				
Land Class:	Acres:	\$/Acre:	Total:																						
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NOI:	\$0	Expense Ratio:	NaN%																						
Cap Rate or OAR	0.0%	Yield Rate	0%																						

Comments		Legal/Transaction Detail				
		Tax Parcel ID(s) <b>RPM04910020010,</b>				
		Year of Assessment:		Year of RE Taxes:	<b>2018</b>	
		Assessed Value:		RE Taxes	<b>\$107</b>	
		Financing:		Property Rights:		
		At Market Trans?:		Days on Market:	<b>141</b>	
		Transaction History Comments:				
Description of Utilities						
Utility Description		Service Availability		Service Provider		Comments
Electricity		Existing Hookup				
Telephone Land Line		Existing Hookup				
Natural Gas		Existing Hookup				
Water		Stubbed to Site				
Sewer		Stubbed to Site				
1 Property Location and Directions cont. ... The parcel generated in the KLS database is of the parent parcel. The parcel shown on the map image is the subject.						



## Comparable Sale 6

 <p> <b>Record Number:</b> 11405  <b>Record Owner:</b> Sarah Miles  <b>Date Created or Last Modified:</b> Nov 09, 2020         </p>	<p> <b>Property Classification:</b> Commercial Site  <b>Transaction Type:</b> Closed Sale  <b>Property Name:</b> RPM00000056320A Germer to Wood         </p>																																						
 <p> <b>Property Location and Directions:</b>          The property is located north of Moscow Building Supply at the southwest corner of N. Main Street and Rodeo Drive. Heavy traffic exposure to North Main Street. According to the assessor, the site is 49,223 SF. PRICE PER SQUARE FOOT: \$8.53.       </p>	<p> <b>Property Type and Address</b>  <b>Property Name:</b> RPM0000005632 0A Germer to Wood  <b>Primary Land Use:</b> Commercial Site  <b>What does this property include?</b> Land Only  <b>Address:</b> 0 Hwy 95 North (N. Main St.)  <b>City:</b> Moscow <b>County:</b> Latah County  <b>State:</b> ID <b>Zip Code:</b> 83843  <b>Township/Range:</b> 39N-5W <b>Section(s):</b> A parcel of land located SW1/4SW1/4 S5 T 39N R5WBM. Commencing... (1)  <b>Latitude:</b> 46.74501 <b>Longitude:</b> -117.000916       </p> <p> <b>Transaction Summary</b>  <b>Sale Price \$:</b> \$420,000 <b>Sale Date:</b> Oct 06, 2020  <b>Cond. Adjust \$:</b> (\$0) <b>Adj. CE Sale \$:</b> \$420,000  <b>Unit Description:</b> Acres <b>No. of Units:</b> 1.13  <b>Instrument No.:</b> 609263 WD <b>\$/Unit:</b> \$371,681  <b>Seller:</b> Germer, Larry <b>Buyer:</b> Cox, Eric &amp; Mindi  <b>Extent of:</b> County Assessor, Public Records, Obtained copy of  <b>Verification:</b> transfer deed  <b>Sarah Miles</b> 208-882-7200 <b>Date Inspected:</b> </p>																																						
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Comments		Legal/Transaction Detail	
		Tax Parcel ID(s)	RPM00000056320A,
		Year of Assessment:	2019
		Assessed Value:	\$396,000
		Financing:	Conventional
		At Market Trans?:	Yes
		Transaction History Comments:	
		Year of RE Taxes:	2019
		RE Taxes	\$1,813
		Property Rights:	
		Days on Market:	0
Description of Utilities			
Utility Description	Service Availability	Service Provider	Comments
Electricity	Stubbed to Site		
Telephone Land Line	Stubbed to Site		
Natural Gas	Stubbed to Site		





## Comparable Sale 7

 <p><b>Record Number:</b> 4124  <b>Record Owner:</b> RubyMStroschein  <b>Date Created or Last Modified:</b> Jun 01,2017</p>	<p><b>Property Classification:</b> Commercial Site  <b>Transaction Type:</b> Closed Sale  <b>Property Name:</b> E Street Moscow</p>																																				
 <p><b>Property Location and Directions:</b>  North of Rosauers on West E Street. North side of property borders West Morton Street, but doesn't have access from West Morton Street.</p>	<p><b>Property Type and Address</b></p> <p><b>Property Name:</b> E Street Moscow    <b>Primary Land Use:</b> Commercial Site  <b>What does this property include?</b> Land Only  <b>Address:</b> 0 West E Street  <b>City:</b> Moscow    <b>County:</b> Latah County  <b>State:</b> ID    <b>Zip Code:</b> 83843  <b>Township/Range:</b> 39N-5W    <b>Section(s):</b> 1.64 AC OF TAX #3234 SENE LESS TAX #7463; Sec 7 T39N R5W  <b>Latitude:</b> 46.7391    <b>Longitude:</b> -117.0034</p> <p><b>Transaction Summary</b></p> <p><b>Sale Price \$:</b> \$285,100    <b>Sale Date:</b> Mar 16,2015  <b>Cond. Adjust \$:</b> (\$0)    <b>Adj. CE Sale \$:</b> \$285,100  <b>Unit Description:</b> Acres    <b>No. of Units:</b> 1.19  <b>Instrument No.:</b> 570758 W15    <b>\$/Unit:</b> \$239,579  <b>Seller:</b> Frontier Communications Northwest Inc.    <b>Buyer:</b> James Schwartz  <b>Extent of Verification:</b> Prior sources, i.e. on file, previous appraisal, Documentation attached, Obtained copy of transfer deed  <b>Date Inspected:</b></p>																																				
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Comments	Legal/Transaction Detail			
Lot was divided from a full block; adjoins parcel to east owned by Buyer which provides access to property from Morton and E Streets. Mineral rights transferred to buyer	Tax Parcel ID(s)	RPM00000071890,		
	Year of Assessment:	Year of RE Taxes:		
	Assessed Value:	\$0	RE Taxes	\$0
	Financing:	Cash	Property Rights:	
	At Market Trans?:	Yes	Days on Market:	96
	Transaction History Comments:			
Description of Utilities				
Utility Description	Service Availability	Service Provider	Comments	
Electricity	Stubbed to Site			
Telephone Land Line	Stubbed to Site			
Natural Gas	Stubbed to Site			



## Comparable Sale 8

 <b>Record Number:</b> 2693 <b>Record Owner:</b> RubyMStroschein <b>Date Created or Last Modified:</b> Aug 04,2016				<b>Property Classification:</b> Commercial Site <b>Transaction Type:</b> Closed Sale <b>Property Name:</b> Vacant Land behind Rosauers																																							
 <p>Vacant Land behind Rosauers</p> <p>August 3, 2016</p>				<b>Property Type and Address</b> <b>Property Name:</b> Vacant Land behind Rosauers <b>Primary Land Use:</b> Commercial Site <b>What does this property include?</b> Land Only <b>Address:</b> 0 N Almon <b>City:</b> Moscow <b>State:</b> ID <b>Township/Range:</b> 39N-5W <b>County:</b> Latah County <b>Zip Code:</b> 83843 <b>Section(s):</b> 262.06x105.44x225.6 4x100.04 lot located in SENE of Sec. 7, T39N, R5W, Boise Meridian, Latah County, Idaho <b>Latitude:</b> 46.7383 <b>Longitude:</b> -117.0039																																							
<b>Property Location and Directions:</b> Property is located at the SE corner of West E Street and N Almon Street behind Rosauers grocery store. The site is narrow and long, with limited utility, however it is a corner site with corner site utility. Site sold for \$3.89/SF.				<b>Transaction Summary</b> <b>Sale Price \$:</b> \$95,000 <b>Cond. Adjust \$:</b> (\$0) <b>Unit Description:</b> Acres <b>Instrument No.:</b> 574968 <b>Seller:</b> Helene Rogalski <b>Sale Date:</b> Sep 29,2015 <b>Adj. CE Sale \$:</b> \$95,000 <b>No. of Units:</b> 0.56 <b>\$/Unit:</b> \$169,642 <b>Buyer:</b> RT Adventures LLC <b>Extent of Verification:</b> Personally inspected the property, MLS, Loopnet or CoStar or similar services, County Assessor, Obtained copy of transfer deed, Documentation attached <b>Justin Rasmussen 208-310-3892</b> <b>Date Inspected:</b> Jul 27,2016																																							
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Annual Pumping \$/Acre:	\$0																																										





Comments	Legal/Transaction Detail		
Buyer purchased the property with the intention of building apartments, however, MB Zone does not allow apartment development, so the buyer will have to go through a PUD to develop apartments. Arms-Length transaction	Tax Parcel ID(s)	RPM00000072115,	
	Year of Assessment:	Year of RE Taxes:	
	Assessed Value:	RE Taxes	\$507
	Financing:	Property Rights:	Fee Simple
	At Market Trans?:	Days on Market:	1075
	Transaction History Comments:		
Description of Utilities			
Utility Description	Service Availability	Service Provider	Comments
Electricity	Stubbed to Site	Avista Utilities	
Telephone Land Line	Stubbed to Site	Frontier	
Water	Stubbed to Site	Moscow City	
Sewer	Stubbed to Site	Moscow City	
Natural Gas	Available within immediate area	Avista Utilities	

## Comparable Sale 9

 <b>Record Number:</b> 11400 <b>Record Owner:</b> Tammy Stamper <b>Date Created or Last Modified:</b> Nov 07, 2020		<b>Property Classification:</b> Commercial Site <b>Transaction Type:</b> Closed Sale <b>Property Name:</b> Palouse Business Park - Lot 1, Blk 2																																					
		<b>Property Type and Address</b> <b>Property Name:</b> Palouse Business Park - Lot 1, Blk 2 <b>Primary Land Use:</b> Commercial Site <b>What does this property include?</b> Land Only <b>Address:</b> 805 SE Clearwater Drive <b>City:</b> Pullman <b>State:</b> WA <b>Township/Range:</b> 14N, 45E <b>Latitude:</b> 46.710492 <b>Longitude:</b> -117.171306 <b>County:</b> Whitman County <b>Zip Code:</b> 99163 <b>Section(s):</b> Palouse Business Center Subdivision, Lot 1, Block 2																																					
<b>Property Location and Directions:</b> From Pullman town center; Head SW on N Grand Avenue toward NE Olsen St. for 1.3 miles, turn left onto Fairmount Dr. for 0.5 miles, turn right onto Clearwater Drive. Subject is on the left.		<b>Transaction Summary</b> <b>Sale Price \$:</b> \$590,000 <b>Cond. Adjust \$:</b> (\$0) <b>Unit Description:</b> Acres <b>Instrument No.:</b> Warranty Deed #758316 <b>Seller:</b> KIP Development, LLC <b>Buyer:</b> Robert & Linda Spady <b>Extent of:</b> MLS, Loopnet or CoStar or similar services, County <b>Verification:</b> Assessor, Obtained copy of transfer deed, Public Records <b>Sale Date:</b> May 08, 2020 <b>Adj. CE Sale \$:</b> \$590,000 <b>No. of Units:</b> 1.78 <b>\$/Unit:</b> \$331,460 <b>Date Inspected:</b> Nov 05, 2020																																					
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Comments		Legal/Transaction Detail	
Closed sale for \$331,460.67/Acre or \$7.61/SF		Tax Parcel ID(s)	112030002010000,
		Year of Assessment:	2020
		Assessed Value:	\$75,356
		Financing:	Conventional
		At Market Trans?:	Yes
		Transaction History Comments:	
Description of Utilities			
Utility Description	Service Availability	Service Provider	Comments
Water	City/Public System	City of Pullman	
Sewer	City/Public Contractor	City of Pullman	
Electricity	Stubbed to Site	Avista	
Natural Gas	Stubbed to Site	Avista	

## Comparable Sale 10

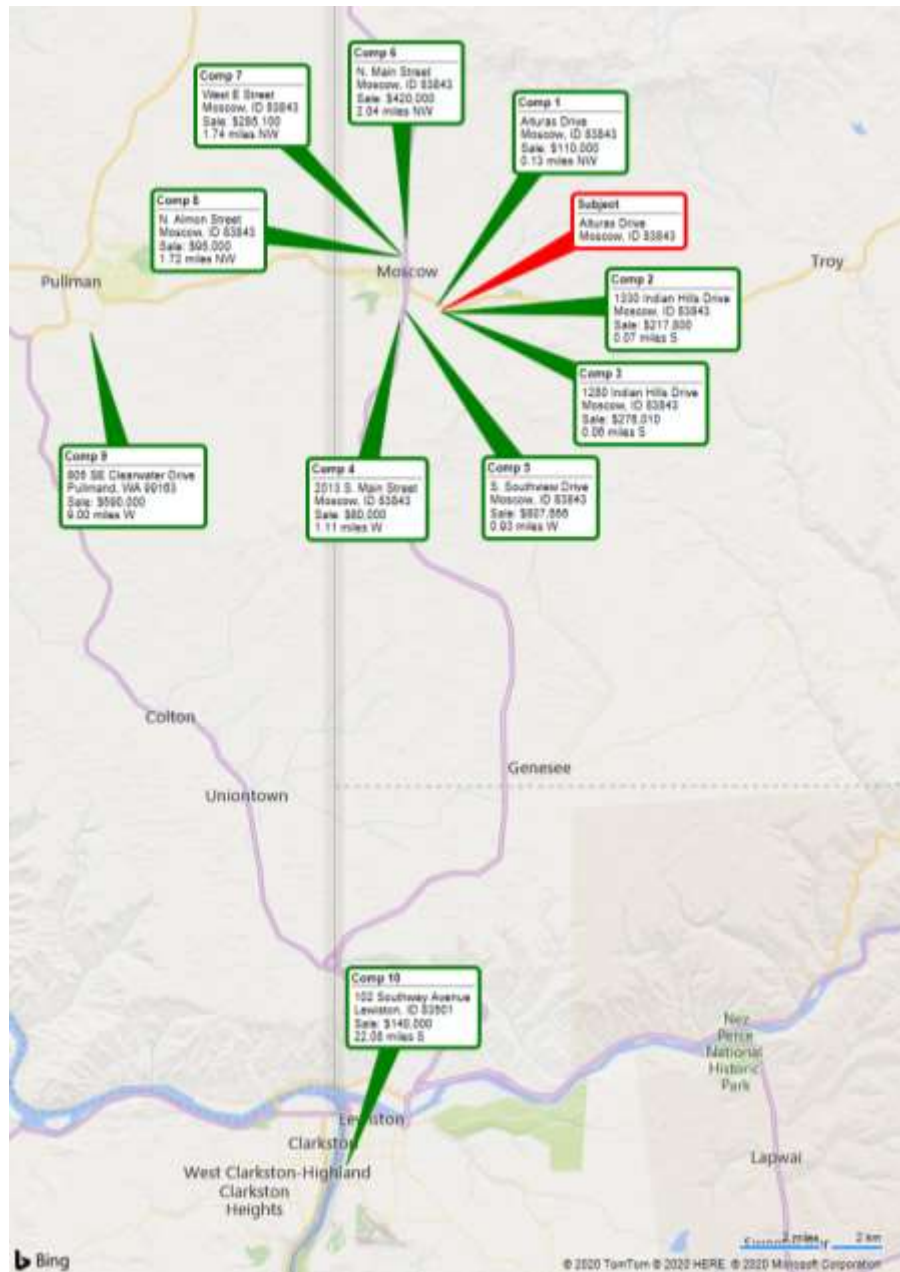
 <b>Record Number:</b> 11382 <b>Record Owner:</b> Tammy Stamper <b>Date Created or Last Modified:</b> Nov 02, 2020		<b>Property Classification:</b> Commercial Site <b>Transaction Type:</b> Closed Sale <b>Property Name:</b> Living Stone Ventures, LLC																																					
 <p><b>Property Location and Directions:</b>          Property is located on the southeast corner of Southway Avenue and 1st Street.          Property sold for \$4.29/sf.</p>		<b>Property Type and Address</b> <b>Property Name:</b> Living Stone Ventures, LLC <b>Primary Land Use:</b> Commercial Site <b>What does this property include?</b> Land Only <b>Address:</b> 102 Southway Avenue <b>City:</b> Lewiston <b>County:</b> Nez Perce County <b>State:</b> ID <b>Zip Code:</b> 83501 <b>Township/Range:</b> 35N-6W <b>Section(s):</b> Snake River View Addition #1; #10285 11 <b>Latitude:</b> 46.40059 <b>Longitude:</b> -117.032597																																					
		<b>Transaction Summary</b> <b>Sale Price \$:</b> \$140,000 <b>Sale Date:</b> Sep 20, 2019 <b>Cond. Adjust \$:</b> (\$0) <b>Adj. CE Sale \$:</b> \$140,000 <b>Unit Description:</b> Acres <b>No. of Units:</b> 0.75 <b>Instrument No.:</b> Warranty Deed #869950 <b>\$/Unit:</b> \$186,666 <b>Seller:</b> John G. Block <b>Buyer:</b> Living Stone Ventures, LLC <b>Extent of:</b> MLS, Loopnet or CoStar or similar services, County <b>Verification:</b> Assessor, Obtained copy of transfer deed <b>Date Inspected:</b> Nov 01, 2020																																					
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Comments		Legal/Transaction Detail	
		Tax Parcel ID(s)	RPL1455001001H,
		Year of Assessment:	2020
		Assessed Value:	\$146,817
		Financing:	Cash
		At Market Trans?:	Yes
		Transaction History Comments:	
		Year of RE Taxes:	2019
		RE Taxes	\$3,181
		Property Rights:	
		Days on Market:	389
Description of Utilities			
Utility Description	Service Availability	Service Provider	Comments
Electricity	Stubbed to Site	Avista	
Water	Stubbed to Site	City of Lewiston	
Sewer	Stubbed to Site	City of Lewiston	

### Comparable Vacant Land Listings:

There is only one current land listing on the Intermountain MLS under the categories ‘built to suite commercial, commercial, or development.’ The listing is of comparable sale 8, with no physical differences from this property’s prior sale. The current asking price for the 0.56 acre site is \$220,000 (\$9.02/SF) with a cumulative ‘days on market’ of 739. There is notably a general lack of available supply of commercial development land available through traditional sources.

### Vacant Land Sales Location Map:





**Vacant Land Sales Analysis**

The following is a discussion of accepted qualitative and market derived quantitative adjustments, and an explanation of the adjustment process.

**Property Rights** - The transaction price of a sale is always based on the real property interest conveyed. In this instance, an adjustment for this attribute was not considered necessary.

**Conditions of Sale** - Adjustments made for conditions of sale usually reflect atypical motivations of the buyer and seller at the time of conveyance. A sale may be transacted at a below market price if the seller needs cash in a hurry. A financial, business, or family relationship between the parties may also affect the price of property. When non-market conditions of sale are detected in a transaction, the sale must be thoroughly researched before an adjustment is made. Based upon the research performed, a conditions of sale adjustments is not applicable.

**Financing Terms** - Prices paid in acquiring property may differ significantly due to the financing involved, if any. Cash or cash equivalencies are the basis of value, whereas extended, above market interest rate and/or leverage investor term sales generally represent the higher portion of a sales price range. In reviewing the comparable sales, an adjustment was not required for atypical financing.

**Market Conditions/Time** - Market conditions may change between the time of sale of a comparable property and the date of the appraisal of the subject property. Changed market conditions often result from various causes, such as inflation, changing demand, and changing supply. Time itself is not the cause for the adjustment.

The comparable sales occurred between 2015 – 2020. As previously stated, multiple resources were thoroughly researched – Courthouse Assessor's data, the Intermountain MLS, CoStar, peer appraisers, etcetera. As confirmed by peer appraisers and with Latah County's Assessor Office, there have been relatively few commercial land sales over the past few years (and otherwise a fairly small amount over the past 5 years being queried in this analysis). As such, it is necessary to include older commercial land sales within this analysis that bracket the subject's physical characteristics, including land use and location.

Cushman and Wakefield reports for the U.S. office market sector indicates a general decline in vacancy and an increase in rents over the 2016-2019 time period. The effects of the Covid-19 Pandemic are far from being understood on a local economic level; however, data thus far does not indicate a local impact on real estate markets. Inversely, the low cost of debt has fueled shortages in the residential real estate market, spurring an increase in housing costs. With only one current active commercial land listing on the Intermountain MLS, there is obviously more of an indication of a lack of supply for commercial development land.

## MARKETBEAT U.S. NATIONAL Vacancy Rates Q1 2020

U.S. Office Markets	Q1 2019	Q3 2018	Overall	Q4 2018	Q1 2020p	Direct
United States	12.8%	12.8%	12.8%	12.8%	13.2%	11.8%
Northeast	12.8%	12.8%	12.7%	12.9%	13.1%	11.3%
Midwest	13.7%	13.6%	13.6%	14.0%	14.3%	13.6%
South	14.1%	14.1%	14.2%	14.3%	14.7%	13.6%
West	9.7%	11.7%	10.0%	10.9%	11.1%	9.7%

### OVERALL VACANCY & ASKING RENT



Lots in Alturas Business Park have had a long history of being active on the market at \$3.00 +/- per SF, dating back to 2014. The significant difference between that data and current market valuation is the removal of significant private use restrictions that heavily limited potential development. With the recent removal of private restrictions, the legally permitted use is now simply relegated to the Research, Technology and Office use zoning designation. The RTO zoning designation was also expanded to allow additional uses, such as medical office.

Although there is sufficient macroeconomic evidence that a time adjustment is generally applicable – and I have recently concluded a 2.5% time adjustment applicable in typical commercial land valuations in the region – there is insufficient market evidence that a time adjustment is applicable in a microeconomic analysis of the remaining lots available in the Alturas Technology Park Phase II. Compared to general commercial zoning designations, uses are still relatively limited. Math paired sales analysis is utilized to derive zoning adjustments, as discussed in the following paragraph.

### Summary of Comparable Sales & Adjustments

As previously noted, ten comparable sales are included herein occurring between 2015 and 2020. An adjustment for age of sale or environmental factors was not derived. Comparable sale 1 is a 2018 sale of a lot in the Alturas Technology Park Phase I. This sale occurred with the buyer understanding that the private covenants would soon be lifted by the City, as well as changes to the RTO zoning designation. This is one of the strongest value indications



at \$3.71/SF. The only caveat is that the sale is two years old, and commercial land availability was not as low then as it is currently.

Comparable sales 2 and 3 are in the same location as the subject (across the street), the primary difference being that these properties are zoned R/O Residential Office. There is strong demand for apartment developments servicing the general public, which is what these properties were purchased for. There is lesser demand for properties relegated to RTO use only. These sales provide a good basis to derive a match-paired adjustment for the general commercial or residential/office zoning designations of most comparable sales, versus the subject's RTO zoning designation. The sales price of comparable sales 2 and 3, as compared to the sale of comparable 1 in the Alturas Technology Park, indicate a -25.80% adjustment for the subject's more restrictive zoning designation. This adjustment applies to sales 2 – 10.

All sales have similar general accessibility, road conditions, and legal/physical access. Comparable sales 1, 2, 3, 7, 8 and 9 have similar secondary locations with no location adjustment deemed applicable. Comparable sale 4 is in a higher traffic location, but secondary commercial area; a location adjustment is not deemed applicable for this sale. Comparable sale 10 is from the Lewiston market. While this property experiences higher traffic volume, it is not in an area of significant office or retail growth, with office use being the most likely development. A location adjustment was not derived or applied for this sale. Comparable sales 5 and 6 are located in primary commercial locations, adjusted downward by -25%. Comparable sales 4 and 8 have irregular shapes and are inferior in utility, adjusted at +20%. Comparable sale 10 has inferior topographical characteristics, adjusted at +20%.

Eight of the ten commercial land sales are from the Moscow market, with one commercial land sale included from the Pullman market and one from the Lewiston market. The land sale from the Pullman market is in the newer Palouse Business Center Subdivision located south of the Pullman Regional Hospital is a similar newly developed commercial subdivision with limited market exposure. This comparable (sale 9) was adjusted only for lesser restrictive 'Community Commercial' zoning designation. Otherwise this property has similar characteristics and user demographic as the subject property. This sale occurred in May of 2020 and indicates a site value of \$5.65/SF. Many of the lots in the Palouse Business Center remain available.

Inverse Size: typically, larger parcels sell for less per unit compared to smaller parcels, which is a reflection of diminishing marginal return. The diminishing marginal return relationship is not linear, i.e. the sales price per SF will not eventually approach \$0. The data was modeled, and an inverse size relationship (if applicable) is presented following the sales grid. The analysis is presented following the sales grid.

**Analysis Grid**

The above direct comparable improved sales have been analyzed and compared with the subject property. We have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Economic Trends (time)
- Location
- Physical Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied. The inverse size relationship is analyzed following the sales grid.

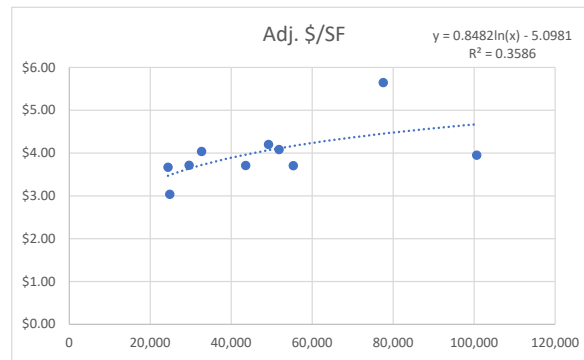
*Note: the following comparable grid adjustment summary does not include an adjustment for the inverse size relationship (i.e. does not contain an adjustment to account for the difference in value/SF of land based on total parcel size)*

Sales Comparison Grid						
Sale data	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Data Record No.	NA	11401	11087	3895	11406	6320
Grantor (Seller) - Property Owner	Owner: Urban Renewal Agency	Personal Success, LTD	Thompson Development, LLC	Thompson Development LLC	Riendeau, Marc and Brenda	Indian Hills Trading Company
Grantee (Buyer)		Robert R. Davis	Blum Enterprises - 2 LLC	Blum Properties V LLC	NRS Properties, LLC	City of Moscow
Nearby City/Town	Moscow	Moscow	Moscow	Moscow	Moscow	MOSCOW
County	Latah County	Latah County	Latah County	Latah County	Latah County	Latah County
State	ID	ID	ID	ID	ID	ID
Eff. Date/Date of Sale	11/11/2020	06/15/2018	03/05/2019	10/26/2016	05/15/2020	06/14/2019
Unit	SF	SF	SF	SF	SF	SF
Eff. Unit size	Average: 33,871 SF	29,621	43,560	55,321	24,829	100,624
Sale Price	NA	\$110,000	\$217,800	\$276,010	\$80,000	\$807,656
Transactional Adjustments						
Conditions Adjustment	NA	\$0	\$0	\$0	\$0	\$0
Adjusted CE Sale Price	NA	\$110,000	\$217,800	\$276,010	\$80,000	\$807,656
\$/SF after Cond.Adj (CE Sale Price)	NA	\$3.71	\$5.00	\$4.99	\$3.22	\$8.03
Land adjustments	NA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Impvt. Adjustments	NA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Price/SF	NA	\$3.71	\$5.00	\$4.99	\$3.22	\$8.03
Yearly	Periods	2.41	1.68	4.04	0.49	1.41
	Rate	0.00%	0.00%	0.00%	0.00%	0.00%
	Time Adj - Land Only	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adj. to Farmland Only	Time adj. \$/SF	\$3.71	\$5.00	\$4.99	\$3.22	\$8.03
Arms-Length Transaction	Yes	Yes	Yes	Yes	Yes	Yes
	Adjustment %	0.00%	0.00%	0.00%	0.00%	0.00%
Property Rights	Fee Simple Ownership	Fee Simple Ownership	Fee Simple Ownership	Fee Simple Ownership	Fee Simple Ownership	Fee Simple Ownership
	Adjustment %	0.00%	0.00%	0.00%	0.00%	0.00%
\$/SF After Transactional Adjustments		\$3.71	\$5.00	\$4.99	\$3.22	\$8.03
Elements of Comparison - Quantitative Adjustments						
Land Use Zoning Ordinance	RTO Research, Technology, Offices	RTO Research, Technology Offices	R-O - Residential/Offices	Residential/Offices	Motor Business	Motor Business
	Adjustment %	0.00%	-25.80%	-25.80%	-25.80%	-25.80%
General Accessibility and Road Conditions	Paved Road, Public Access	Paved Road, Public Access	Paved Road, Public Access	Paved Road, Public Access	Paved Road, Public Access	Paved Road, Public Access
	Adjustment %	0.00%	0.00%	0.00%	0.00%	0.00%
Legal/Physical Access	Public right-of-way with legal approach	Public right-of-way with legal approach	Public right-of-way with legal approach	Public right-of-way with legal approach	Public right-of-way with legal approach	Public right-of-way with legal approach
	Adjustment %	0.00%	0.00%	0.00%	0.00%	0.00%
Location	Alturas Park - Secondary	Alturas Park - Secondary	Indian Hills Dr. - Secondary	Indian Hills Dr. - Secondary	S. Main Street - Higher Traffic, Secondary Commercial Location	SEC of S. Main Street & Southview Drive - Primary
	Adjustment %	0.00%	0.00%	0.00%	0.00%	-25.00%
Topography/Entitlement/Other Physical	NA	Not Derived	Not Derived	Not Derived	Irregular Shape, Inferior Utility	Not Derived
	Adjustment %	0.00%	0.00%	0.00%	20.00%	0.00%
Adjusted Price/SF		\$3.71	\$3.71	\$3.70	\$3.04	\$3.95

Sales Comparison Grid						
Sale data	Subject	Sale 6	Sale 7	Sale 8	Sale 9	Sale 10
Data Record No.	NA	11405	4124	2693	11400	11382
Grantor (Seller) - Property Owner	Owner: Urban Renewal Agency	Germer, Larry	Frontier Communications Northwest Inc.	Helene Rogalski	KIP Development, LLC	John G. Block
Grantee (Buyer)		Cox, Eric & Mindi	James Schwartz	RT Adventures LLC	Robert & Linda Spady	Living Stone Ventures, LLC
Nearby City/Town	Moscow	Moscow	Moscow	Moscow	Pullman	Lewiston
County	Latah County	Latah County	Latah County	Latah County	Whitman County	Nez Perce County
State	ID	ID	ID	ID	WA	ID
Eff. Date/Date of Sale	11/11/2020	10/06/2020	03/16/2015	09/29/2015	05/08/2020	09/20/2019
Unit	SF	SF	SF	SF	SF	SF
Eff. Unit size	Average: 33,871 SF	49,223	51,836	24,394	77,537	32,670
Sale Price	NA	\$420,000	\$285,100	\$95,000	\$590,000	\$140,000
Transactional Adjustments						
Conditions Adjustment	NA	\$0	\$0	\$0	\$0	\$0
Adjusted CE Sale Price	NA	\$420,000	\$285,100	\$95,000	\$590,000	\$140,000
\$/SF after Cond.Adj (CE Sale Price)	NA	\$8.53	\$5.50	\$3.89	\$7.61	\$4.29
Land adjustments	NA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Impvt. Adjustments	NA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Price/SF	NA	\$8.53	\$5.50	\$3.89	\$7.61	\$4.29
Yearly	Periods	0.10	5.65	5.12	0.51	1.14
	Rate	0.00%	0.00%	0.00%	0.00%	0.00%
	Time Adj - Land Only	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adj. to Farmland Only	Time adj. \$/SF	\$8.53	\$5.50	\$3.89	\$7.61	\$4.29
Arms-Length Transaction	Yes	Yes	Yes	Yes	Yes	Yes
	Adjustment %	0.00%	0.00%	0.00%	0.00%	0.00%
Property Rights	Fee Simple Ownership	Fee Simple Ownership	Fee Simple Ownership	Fee Simple Ownership	Fee Simple Ownership	Fee Simple Ownership
	Adjustment %	0.00%	0.00%	0.00%	0.00%	0.00%
\$/SF After Transactional Adjustments		\$8.53	\$5.50	\$3.89	\$7.61	\$4.29
Elements of Comparison - Quantitative Adjustments						
Land Use Zoning Ordinance	RTO Research, Technology, Offices	Motor Business	Motor Business	Motor Business	C3 General Commercial District	C3 - Community Commercial
	Adjustment %	-25.80%	-25.80%	-25.80%	-25.80%	-25.80%
General Accessibility and Road Conditions	Paved Road, Public Access	Paved Road, Public Access	Paved Road, Public Access	Paved Road, Public Access	Paved Road, Public Access	Paved Road, Public Access
	Adjustment %	0.00%	0.00%	0.00%	0.00%	0.00%
Legal/Physical Access	Public right-of-way with legal approach	Public right-of-way with legal approach	Permanent Easement	Moscow City Streets, N Almon and W E Street	Public right-of-way with legal approach	Public right-of-way with legal approach
	Adjustment %	0.00%	0.00%	0.00%	0.00%	0.00%
Location	Alturas Park - Secondary	NEC of N. Main Street & Rodeo Dr. - Primary	West E. Street - Secondary	N. Almon Street - Secondary	Clearwater Drive - Secondary	Southway Avenue Lewiston - Location Adj. Not Derived
	Adjustment %	-25.00%	0.00%	0.00%	0.00%	0.00%
Topography/Entitlement/Other Physical	NA	Not Derived	Not Derived	Irregular Shape, Inferior Utility	Not Derived	Inferior Topographical Characteristics
	Adjustment %	0.00%	0.00%	20.00%	0.00%	20.00%
Adjusted Price/SF		\$4.20	\$4.08	\$3.67	\$5.65	\$4.04

## Inverse Size Relationship

The inverse size relationship – or hypothesis that larger tracts of land often sale for less on a \$/SF basis as compared to smaller tracts of land – was statistically modeled using regression analysis. The relationship is often found in the real estate market, indicative of a diminished marginal returns. Based on the p-value, the inverse size relationship is not statistically significant based on the comparable sales data used herein. Interestingly, what is typically found is an inverse price relationship. In this case, the data trends upward (\$/SF) as lot size increases. Regardless, it is not a statistically significant relationship at a 95% confidence interval. The price/unit to size relationship is not given any consideration herein based on a lack of statistical confidence at a 95% interval.



## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.598828045
R Square	0.358595028
Adjusted R Square	0.278419406
Standard Error	0.569716765
Observations	10

## ANOVA

	df	SS	MS	F	Significance F
Regression	1	1.451710193	1.451710193	4.472619239	0.067362263
Residual	8	2.596617535	0.324577192		
Total	9	4.048327728			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-5.098058679	4.293473341	-1.187397306	0.269128592	-14.99882596	4.802708599	-14.99882596	4.802708599
LN(Lot Size)	0.848233166	0.401083028	2.114856789	0.067362263	-0.076665956	1.773132288	-0.076665956	1.773132288

## Individual Lot Retail Value Estimates

Summary Statistics and Conclusions	
Indicated Max:	\$5.65
Indicated Min:	\$3.04
Indicated Median:	\$3.83
Indicated Average:	\$3.97
Best Comparable:	\$3.71
INDICATED MARKET VALUE:	<b>\$3.83</b>

The data indicates a range in market value from \$3.04/SF to \$5.65/SF. The strongest comparable sale is sale 1 from Alturas Technology Park Phase I at \$3.71/SF. The caveat is that this is a two-year-old sale, when the availability of commercial development land was not as limited as it is currently. The median indicator is \$3.83/SF, with the mid-point at \$3.97/SF.

The most consistent data indicates a range in value from \$3.71/SF to \$3.97/SF. The concluded individual lot retail value is \$3.83/SF. This analysis is an analysis of individual lot retail market values and does not include a bulk value analysis of all lots or associated absorption analysis. The effective date of value is 11/11/2020. Property rights are valued in fee simple. The following summarizes the individual lot retail value based on applying a uniform market value of \$3.83/SF. Final values are rounded to the nearest 100.

Current Individual Lot Retail Value Estimate, Bulk Value Not Considered			
<b>Alturas Tecnology Park, PH II</b>	<b>SF</b>	<b>Overall</b>	<b>Rounded To</b>
Block 1, Lot 2	29,412	\$112,687	<b>\$112,700</b>
Block 1, Lot 3	28,370	\$108,695	<b>\$108,700</b>
Block 2, Lot 1	35,029	\$134,207	<b>\$134,200</b>
Block 2, Lot 2	34,531	\$132,299	<b>\$132,300</b>
Block 2, Lot 3	36,997	\$141,747	<b>\$141,700</b>
Block 2, Lot 4	38,885	\$148,981	<b>\$149,000</b>

***Addenda:***

Assumptions and Limiting Conditions

Definitions

Company Information

Appraiser(s) Qualifications

Letter of Engagement



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***Assumptions and Limiting Conditions:***

This appraisal report has been made with the following general assumptions:

- The appraisers assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do the appraisers render any opinion as to the title, which is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- The property is appraised as though under responsible ownership and competent property management.
- The information furnished by others is believed to be reliable, but no warranty is given for its accuracy
- All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- Unless otherwise stated in this report, the existence of hazardous material, including but not limited to, asbestos, polychlorinated biphenyls, petroleum leakage or agricultural chemicals which may or may not be present on the property, were not called to the attention of, nor were they observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances as listed above, or substances such as asbestos, urea-formaldehyde foam insulation, chemical or toxic waste, or other potentially hazardous materials may affect the value of the property. The value estimate is predicted on the assumption that there is no such material on or in the property, or on or in adjoining properties that would cause a loss in value to the property being appraised. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required discovering them. The client is urged to retain an expert in this field, if desired. During the course of the property inspection, there was no evidence of problems.

- The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible non-compliance with the requirements of ADA was not considered in estimating the value of the property.

This appraisal report has been made with the following general limiting conditions:

- Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- Possession of this report, or a copy thereof, does not carry with it the right of publication.
- The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in questions unless arrangements have been previously made.
- Neither all nor any part of the contents of this report shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and appraisal of the appraiser.
- The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to change with future conditions.
- The report is prepared for the sole use and benefit of the named client. Neither this report, nor any of the information contained herein shall be used or relied upon for any purpose by any person or entity other than the named client. The appraiser is not responsible for the unauthorized use of this report.

**Company Information:****Company Information**

Company Name:	Gem Valley Appraisal Services, Inc.	
Tax Id Number:	81-4674818	
Mailing/Physical Address:	828 S. Washington, Suite D Moscow, Idaho 83843	
Name of Contact Person:	Ruby M. Stroschein, MAI Sarah Miles, MAI Tammy Stamper	- CGA Appraiser - CGA Appraiser - Office Manager
Office Phone:	208-882-7200	
Cell Phones:	208-596-0979 208-301-4784	- R. Stroschein - Sarah Miles
Office Fax:	208-883-9788	
Business Email:	ruby@gemvalleyappraisal.com sarah@gemvalleyappraisal.com tammy@gemvalleyappraisal.com	

## ***Definitions:***

**Gross Building Area (GBA)** is the total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

1. Gross leasable area plus all common area.
2. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically, does not include garage space.

**Gross Leasable Area (GLA)** is the amount of area leased and occupied by tenants; relates to determination of common area expenses for vacant space in a shopping center. If stipulated in the lease, landlords may calculate a tenant's pro rata share for expense reimbursement based on the percentage of GOLA.

**Gross or Full-Service Lease** is a lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses

**Modified Gross Lease** is a lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.

**Net Lease/Triple Net Lease** an alternative term for a type of net lease. In some markets, a net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called NNN Lease, triple net lease.

**Rentable Area** for office buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

**Usable Area** 1) For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called *net building area* or *net floor area*. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

**Extraordinary Assumption:** an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

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

**Fee Simple Estate** is the absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

**Leased Fee Estate** is an ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

**Leasehold Interest** is the interest held by the lessee (tenant or renter) through a lease transferring specified rights, including the right of use and occupancy, for a stated term under certain conditions.

**Market Value:** The most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised and acting in what they consider their best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

<sup>1</sup> Board of Governors of the Federal Reserve System (FRS), 12 CFR Part 225; Federal Deposit Insurance Corporation (FDIC), 12 CFR Part 323; National Credit Union Administration (NCUA), 12 CFR Part 722; Office of the Comptroller of the Currency (OCC), 12 CFR 34.42(f); Office of Thrift Supervision (OTS), 12 CFR 564.2(f); and the Resolution Trust Corporation (RTC), 12 CFR Part 1608. Washington, D.C.: Federal Register, Vol 55, No. 251, pages 53610-53618; Monday, December 31, 1990.

**Market Rent** is the most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of specific lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options and tenant improvements.

**Highest and Best Use** In appraising real property: 1) The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. 2) The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. 3) The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions).

**Improvements** Buildings or other relatively permanent structures or infrastructure (e.g., sewer lines, water lines, roads) located on, or attached to, land.

**Exposure Time** 1) The time a property remains on the market. 2) The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

**Marketing Time** A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have developed and refined. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. In the Uniform Standards of Professional Appraisal Practice as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

USPAP, 2020-21 Edition and the Dictionary of Real Estate Appraisal, Sixth Edition.

***Appraiser's Qualifications:*****SARAH E. MILES, MAI****STATE CERTIFIED GENERAL APPRAISER, IDAHO & WASHINGTON**[sarah@gemvalleyappraisal.com](mailto:sarah@gemvalleyappraisal.com)**Specialized Real Estate Appraisal Education**

- Completion of the Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) Course, June 2019
- Completion of the Uniform Standards of Professional Appraisal Practice course as required by the Departments of Licensure for Idaho & Washington every 24 months
- Completion of the Business Practice & Ethics course on a five-year cycle as required by the Appraisal Institute
- Online Residential Site Valuation and Cost Approach, July 2018, continuing education
- Eminent Domain and Condemnation, July 2018, continuing education
- Advanced Income Capitalization, Lafayette, CA, November 2015: continuing education
- Thinking Outside the Form, August 2015: continuing education
- Forecasting Revenue, August 2015: continuing education
- Residential Market Analysis and Highest & Best Use, August 2014: continuing education
- The Discounted Cash Flow Model: Concepts, Issues and Applications, July 2013: continuing education
- Feasibility, Market Value, Investment Timing: Option Value, August 2012: continuing education
- Comparative Analysis, August 2012: continuing education
- Data Verification Methods, August 2012: continuing education
- Analyzing Tenant Credit Risk & Commercial Lease Analysis, Post Falls, Idaho, August 2011: continuing education
- Appraising Convenience Stores, August 2011: continuing education
- Real Estate Finance Statistics and Valuation Modeling, July 2010: continuing education
- Analyzing Distressed Real Estate, June 2009: continuing education
- Rates & Ratios: Making Sense of GIMs, OARs, and DCF, June 2009: continuing education
- General Demonstration Report Workshop, Appraisal Institute, Boston, MA 2008: workshop attendance & continuing education
- Report Writing and Valuation Analysis, Appraisal Institute, Boise, ID 2007: successful completion of course and exam
- Appraisal Institute's Advanced Sales Comparison and Cost Approach Examination, Clarkston, WA, 2007: successfully challenged the course
- Highest and Best Use and Market Analysis, Appraisal Institute, Seattle, WA, 2006: successful completion of course and exam
- Advanced Income Capitalization, Appraisal Institute, Spokane, WA, 2005: successful completion of course and exam
- Advanced Applications, Appraisal Institute, Pleasanton, CA, 2003: successful completion of course and exam
- Appraisal Principles, Appraisal Institute, Atlanta, GA, 2003: successful completion of course and exam
- USPAP & Ethics, American Society of Appraisers, Idaho Falls, ID, 2003: successful completion of course and exam
- Graduate level Econometrics, University of Idaho, Moscow, ID, 2002: 'A' final grade
- Real Estate Finance, Idaho State University, Pocatello, ID, 2001: 'A' final grade

**College Education: Idaho State University***Pocatello, Idaho*

Graduated in 2001 with a Bachelors of Business Administration Degree

Major: Business Finance

Minor: Economics

GPA: 3.79, graduated with high honors

**Graduate Courses Completed: University of Idaho***Moscow, Idaho*

Master's Research &amp; Thesis, Econometrics, Environmental &amp; Natural Resource Economics, Fundamentals of Research, Security Analysis, Agricultural Trade &amp; Development, Mathematical Economics

**Employment**

2002 – Present, 1995 – 1998

*Moscow, Idaho***Gem Valley Appraisal Services, Inc.**

- Business Owner
- MAI Designated, Appraisal Institute
- Certified General Appraiser, Idaho, and Washington
- Over eighteen years of commercial, agricultural, special use, small income, and single family residential real estate appraisal experience
- Real estate consulting and statistical modeling
- Appraiser expert witness in real property tax appeals, deposition, and litigation
- Federal land acquisitions

2001 – 2003

*Moscow, Idaho***University of Idaho**

- Researcher and Data Analyst for the Idaho Transportation Department Proximity Damages Study
- Collect data on residential properties in the state of Idaho for statistical analysis
- Conclude diminution of value to properties due to state highway projects using multiple regression

2001 (Academic Fall Semester)

*Idaho Falls, Idaho***Farm Credit Services**

- Paid Academic Internship
- Analyzed and interpreted earnings statements and balance sheets for various agriculture entities
- Worked specifically with special credits to derive solutions in strained credit situations
- Performed field visits with customers to obtain financial information and conduct collateral inspections

**Other Experience**

March 2012: Co-Instructor, Multiple Regression Analysis for The Idaho Association of Assessment Personnel. Moscow, ID.

October 2011: Presenter, Multiple Regression Use in Farm Appraising. Washington ASFMRA Fall Conference. Pullman, WA.

**Professional Publications**

"Valuation of Indirect Losses Due to Proximity Damages on Residential Property in Idaho." Research report submitted to Idaho Transportation Department, co-authored with Ruby Stroschein, MAI and Dr. James Nelson, University of Idaho. Report is currently being used as a template by WCRER in WashDOT proximity damage research grant. In addition, I instructed three state-wide regression courses on use of the model in practice.



**Other**

- Experienced in the development of statistical models using real estate data
- Former City Council Member, City of Kendrick, Idaho (six years ending 2020)
- Experienced with all major appraisal software packages, word processors, spreadsheets, and statistical software
- Completion of Private Pilot Certificate: 75 hours in a single-engine airplane



***Letter of Engagement:*****Gem Valley Appraisal Services, Inc.**

828 S. Washington Street, Suite D  
Moscow, ID 83843



Moscow Urban Renewal Agency  
Attn: Bill J. Belknap  
Deputy City Supervisor, Community Planning and Design, City of Moscow  
Executive Director, Moscow Urban Renewal Agency  
221 E. Second Street  
Moscow, ID 83843  
208.883.7011

September 3, 2020

RE: Appraisal of the remaining six available vacant lots located in the Alturas Technology Park, Moscow, ID 83843. Further identified as parcel numbers RPM00270010020A; RPM00270010030A; RPM00270020010A; RPM00270020020A; RPM00270020030A; & RPM00270020040A.

Dear Client,

In accordance with your request, Gem Valley Appraisal will determine a current individual retail lot value estimate on the above referenced property utilizing all applicable approaches to value and analysis. The reporting format utilized will be summary narrative including all pertinent data and supporting documentation.

The real property interest to be appraised will have a date of value at the time of inspection (unless otherwise specified) in *Fee Simple Interest* under open market conditions. The purpose of this appraisal is to conclude an as is market value for internal decision-making purposes of the named client. No other use and purpose is authorized for this report. The user of this report is to be the Moscow Urban Renewal Agency. No other person(s) is authorized to use this report.

Said appraisal, where applicable, shall meet requirements set forth Section 49 Code of Federal Regulation (CFR) Part 24.103(d)(1). The analysis and report shall be completed in accordance with the 2020-21 Uniform Standards of Professional Appraisal Practice (USPAP) edition except where jurisdictional exceptions apply. Gem Valley Appraisal is required by USPAP to state that we have not appraised the subject property within the last three years. The reported analyses, opinions, and conclusions are limited only by the reported assumptions, limiting conditions, and legal instructions, and they are my personal, unbiased professional analyses, opinions, and conclusions.

828 South Washington, Suite D  
Moscow, ID 83843  
VOICE: 208-882-7200 ~ FAX: 208-883-9788  
tammy@gemvalleyappraisal.com

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


The fee for this appraisal will be \$3,500 and will be completed no later than November 13, 2020, provided we receive the information necessary to complete the report in a timely fashion. One digital copy and one color hardcopy will be delivered to the clients at that time. Any additional copies must be requested upon return of signed letter of engagement with the understanding additional original color copies of the report are \$15/copy.

The appraisal fee can be paid by Visa or MasterCard at our Moscow office with the understanding that a 2.75% charge will be added to the appraisal fee, or alternatively paid by credit card over the phone with a 3.5% additional fee.

I will sign the appraisal report as the primary appraiser and shall personally inspect the subject and comparable properties used in the report. All additional persons assisting in the collection of data and/or analysis of the appraisal shall be identified in the report.

Both the turn time and fee are subject to change should pertinent information arise after this agreement is made that significantly increase the complexity of the assignment.

Thank you for the opportunity to be of service to you.



---

Sarah E. Miles, MAI  
Gem Valley Appraisal Services



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Bill J. Belknap  
Executive Director  
Moscow Urban Renewal Agency

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828 South Washington, Suite D  
Moscow, ID 83843  
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**Fee Schedule – 2020**

Any additional scope of work, including appraisal analysis, consulting, deposition preparation, testimony, or court/trial (including travel) will be assessed at a charge of \$200/hour.

**DEFINITIONS****Market Value is defined as:**

The most probable price which a specified interest in real property is likely to bring under all of the following conditions:

1. Consummation of a sale occurs as of a specified date.
2. An open and competitive market exists for the property interest appraised.
3. The buyer and seller are each acting prudently and knowledgeably.
4. The price is not affected by undue stimulus.
5. The buyer and seller are typically motivated.
6. Both parties are acting in what they consider their best interest.
7. Marketing efforts were adequate and a reasonable time was allowed for exposure in the open market.
8. Payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Highest and Best Use may be defined as:

*"The reasonably probably and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value. P. 305."*

Source: The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute. 2005.

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Moscow, ID 83843  
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tammy@gemvalleyappraisal.com

**ALTURAS TECHNOLOGY PARK  
DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND  
RESTRICTIONS**

THIS DECLARATION is made this 23RD day of DECEMBER 1996, by those described below as "Declarant" and "Association".

**WITNESSETH:**

WHEREAS, Declarant is the owner of real property in the City of Moscow, Latah County, Idaho, described as Lots 1 through 4, Block 1, Lot 1, Block 2 and Lot 1, Block 3, Alturas Technology Park as shown by the recorded plat thereof; and

WHEREAS, Association has been formed to administer and manage the Project and the Common Area of the Project, as described below, in accordance with this Declaration:

**DECLARATION**

NOW THEREFORE, Declarant and Association hereby declare that the real property described as Lots 1 through 4, Block 1, Lot 1, Block 2 and Lot 1, Block 3, Alturas Technology Park, City of Moscow, Latah County, Idaho, as shown by the recorded plat thereof, shall be held, leased, sold and conveyed to others subject to the following easements, restrictions and covenants which are for the purpose of protecting the value and desirability of, and which shall run with, said real property and be binding on all parties having any right, title or interest in said real property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof and further declare that the Project and Common Area, as defined below, shall be administered and managed in accordance with this Declaration.

**ARTICLE 1  
DEFINITIONS**

Section 1.1 "Association" shall mean and refer to Alturas Technology Park, Inc., an Idaho nonprofit corporation.

Section 1.2 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any part of the Park, as defined below, including contract sellers, and to contract purchasers of any

interest therein, but excluding those having any interest merely as security for the performance of an obligation.

Section 1.3 "Park" shall mean and refer to that real property described as Lots 1 through 4, Block 1, Lot 1, Block 2 and Lot 1, Block 3 Alturas Technology Park, City of Moscow, Latah County, Idaho, as shown by the recorded plat thereof, and any additional real property that may hereafter be made part of the Park and subject to this Declaration.

Section 1.4 "Phase I" shall mean and refer to only that real property described as Lots 1 through 4, Block 1, Lot 1, Block 2 and Lot 1, Block 3, Alturas Technology Park, City of Moscow, Latah County, Idaho, as shown by the recorded plat thereof.

Section 1.5 "Project" shall mean and refer to the development known as the Alturas Technology Park.

Section 1.6 "Common Area" shall mean: all real property and improvements thereon owned by the Association for the common use and enjoyment of the owners, as to which rights and/or easements pass as provided in Section 2.1; all areas and improvements thereon within or abutting the Park dedicated to the City of Moscow or other public agency, authority or utility for public purposes that the City of Moscow or other public agency, authority or utility and the Association have agreed are Common Area and shall be maintained, repaired and/or improved by the Association, which may include the planted areas within medians, land in its natural state, drainage easements, landscaped areas, linear parkland, and/or other parkland and/or improvements thereon; and any additional areas and/or improvements thereon if and only if the owners of two thirds of the acreage comprising the Park determine that such additional area or areas and/or improvements thereon should be Common Area.

Section 1.7 "Lot" shall mean and refer to each lot as shown by the recorded subdivision map or plat of real property in the Park with the exception of Common Area and any other areas dedicated for public purposes.

Section 1.8 "Declarant" shall mean and refer to Thompson Family Limited Partnership.

Section 1.9 "City zoning ordinances" or "City Code" shall mean and refer to the provisions of the zoning ordinances and Code of the City of Moscow, Idaho, as in force and effect as of the date an owner obtains a building permit for any Lot hereunder.



Section 1.10 "Board of Directors" shall mean and refer to the Association's Board of Directors.

Section 1.11 "EDC" shall mean and refer to the Moscow-Latah County Economic Development Council or its duly designated representative.

Section 1.12 "Agreement" shall mean and refer to the Agreement entered into March 6, 1996, between Declarant and EDC.

Section 1.13 "Marketing Agreement" refers to the Management and Marketing Agreement entered into November 6, 1996, between Declarant and EDC.

Section 1.14 "URA" shall mean and refer to Urban Renewal Agency of the City of Moscow, Idaho.

## ARTICLE II PROPERTY RIGHTS

Section 2.1 Owner's Easements of Enjoyment. Every Owner and such Owner's lawful tenants, subtenants, concessionaires, assignees and their invitees shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

- (a) any and all rights of the City of Moscow, or other public agency, authority or utility;
- (b) the right of the Association to suspend the voting rights of an Owner for any period during which any assessment against his or her Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;
- (c) the right of the Declarant to dedicate or transfer all or any part of the Common Area owned by Declarant to any public agency, authority or utility. At such time as one-half (1/2) of the acreage comprising the Park's Lots has been conveyed to parties other than the Declarant, this right to dedicate or transfer easements in the Common Area shall expire in the Declarant and transfer to the Association.



ARTICLE III  
ASSOCIATION AND BOARD OF DIRECTORS

Section 3.1 Appointment to Board. The Association shall be governed by a Board of Directors consisting of one (1) director appointed by each Lot Owner or Lessee. The right to designate a director shall be appurtenant to and may not be separated from ownership or the leasing of any Lot. One (1) non-voting Director representing the University of Idaho shall be appointed by the President of the University of Idaho or his/her designee, and one (1) non-voting Director shall be appointed by EDC. Any vacancies on the Board of Directors shall be filled in the same manner in which the director whose position has become vacant was originally appointed.

Section 3.2 Administration. The Association shall conduct its affairs in accordance with the Idaho Nonprofit Corporation Act, the Bylaws of the Association and this Declaration.

Section 3.3 Voting Rights. In all Association matters, a director shall be entitled to one (1) vote for each Lot such Board member represents by appointment. No more than one (1) vote can be cast for each Lot.

ARTICLE IV  
COVENANT FOR MAINTENANCE ASSESSMENTS

Section 4.1 Creation of the Lien of Assessments. Each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association:

- (a) annual assessments or charges, and
- (b) special assessments, if any, established and collected as hereinafter provided.

However, the Association shall not at any time assess any Association costs or expenses against Declarant arising from Declarant's ownership of undeveloped Lots within the Property and shall indemnify and hold Declarant harmless from any such assessments and costs.

The annual and special assessments, together with interest, costs and reasonable attorney fees, shall be a charge on each Lot and shall be a continuing lien upon each Lot against which each such assessment is made.

Section 4.2 Purpose of Annual Assessments. The annual assessments levied by the Association may be used to pay for security, maintenance,

reconstruction and repair of the Common Area and improvements thereon, insurance, taxes, legal, accounting and other professional expenses, costs and expenses attributable to Declarant's ownership of any undeveloped Lots as if Declarant had been assessed as an Owner under Article IV hereof (only to the extent, if any, funds are not available from section 4.9 receipts), farming and/or maintenance of the Park and/or land bordering the Park and any other lawful and reasonably necessary expenses related to the Association's responsibilities to its members.

Section 4.3 Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any acquisition, leasing, construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including improvements, fixtures and personal property related thereto, provided that any such assessment shall have the written consent of the Owners of Lots comprising at least two-thirds (2/3rds) of the total acres situated within the Park. Any such assessment which exceeds Ten Thousand Dollars (\$10,000) in the aggregate shall have the written consent of the Owners of Lots comprising at least three-quarters (3/4) of the total acres situated within the Park.

Section 4.4 Uniform Rate of Assessments. Each Lot in the Park shall be assessed that portion of the aforesaid annual or special assessments bearing the same ratio to the total thereof as the number of acres comprising said Lot shall bear to the total number of acres comprising all Lots, excluding all Common area and/or land dedicated to the City of Moscow or any other public agency, authority or utility.

Section 4.5 Date of Commencement of Annual Assessments - Due Dates. The annual assessments provided for herein shall commence at such time as the Board of Directors shall designate. The Board of Directors shall fix the amount of the annual assessments against each Lot at least thirty (30) days in advance of each annual assessment period; provided, however, that the failure of the Board of Directors to fix the annual assessment as above provided shall be conclusively deemed to be an election by the Board of Directors to continue in effect the annual assessments made for the preceding annual assessment period. Written notice of the annual assessment shall be sent to every Owner. The due dates shall be established by the Board of Directors.

The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by a Director of the Association setting forth whether the assessments on a specified Lot have been paid.

Section 4.6 Effect of Nonpayment of Assessments - Remedies of the Association. Any assessments not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eighteen percent (18%) per annum. The Association may bring an action at law against the Owner or foreclose the lien against the Lot. Each such Owner, by his acceptance of a deed to a Lot, hereby expressly vests in the Association, or its agents, the right and power to bring all actions against such Owner for the collection of such charges as a debt and to enforce the aforesaid lien by all methods available for the enforcement of such liens, including judicial foreclosure by an action brought in the name of the Association in a like manner as a mortgage lien on real property. The lien provided for in this section shall be in favor of the Association and shall be for the benefit of all other Lot Owners. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of a Lot.

Section 4.7 Subordination of the Lien to Mortgage. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 4.8 Exempt Property. All real property dedicated to, and accepted by, a public authority shall be exempt from the assessments created herein except in respect to any land used for business or proprietary functions. However, no land or improvements devoted to a business use shall be exempt from said assessments.

Section 4.9 Collection and Use of Certain Funds Derived from Lot Sales.

So long as EDC meets the sales and/or long-term lease requirements set forth in the Agreement, from the sale of such Lots, Declarant shall pay to the Association, at the closing of each Lot sale, the amount (hereinafter referred to as "Funds") required by the Agreement and the Marketing Agreement.

Funds shall be used to pay for Association's obligations to EDC under the Agreement and Marketing Agreement and, in lieu of any assessment against Declarant, to pay costs and expenses attributable to Declarant's ownership of any undeveloped Lots as if Declarant had been assessed as an Owner under Article IV hereof.

Section 4.10 Disposition of Excess Funds. It is anticipated that the Association may, from time to time, accumulate Funds in excess of those reasonably necessary to meet the requirements set forth in Sections 4.9 of this Agreement and, when such an accumulation occurs and so long as EDC meets sales and/or long term lease requirements under the Agreement and Marketing Agreement, the Association must declare there to be an amount of excess income ("Excess Income"). Upon such declaration, the Association must immediately transfer the Excess Income to EDC to be held by EDC, in trust, and used by EDC only for the purposes of planning, marketing and developing any additional phases of the Project contiguous to Phase I and/or any additional phases of the Project and/or planning, marketing and developing other business and/or technology parks or projects within Latah County, Idaho, and/or, if there is not further development of the Project beyond Phase I, EDC may utilize Excess Income to develop enhancements and/or improvements to Phase I. If Association retains Excess Income because EDC has not met sales and/or long term lease requirements under the Agreement and Marketing Agreement, Association shall utilize Excess income for the same purposes set forth in this section.

Section 4.11 Management and Marketing Services. So long as EDC meets the sales and/or long-term lease requirements set forth in the Agreement and Marketing Agreement, EDC shall be under contract with and be paid by the Association a fee commensurate with services provided to perform the following management services and activities for the Association:

- A. Provide staff support to the Association and Board.
- B. Monitor all Project development for compliance with the Declaration.
- C. Ensure that development, maintenance and repair activities are carried out for the Common Areas of the Park.
- D. Act as a liaison between Lot owners and all units of government.
- E. Represent the Association's interests during planning and construction of the Project infrastructure.

- F. Develop and nurture ties to the University of Idaho.
- G. Provide business assistance to Lot owners and tenants of the Project similar to the business assistance provided to North Central Idaho Business Technology Incubator tenants.
- H. Plan, develop, manage and market Phase II, in accordance with the Agreement and Management Agreement, and negotiate, plan, develop and market such additional phases of the Project upon such terms and conditions as may be agreed among these parties.
- I. Act as a liaison between Declarant and the Association and those persons or entities purchasing or leasing Lots in the Project.
- J. Recruit potential occupants for the Project.
- K. Perform general marketing activities related to the Project, including brochure development.

ARTICLE V  
DESIGN COMMITTEE  
USE RESTRICTIONS

Section 5.1 Architectural Control. In order to ensure proper landscaping and architectural compatibility, a Design Committee shall be established and shall consist of three (3) persons, two (2) of whom are members or representatives of members selected by the Board of Directors, and one of whom shall be the Executive Director of the Moscow-Latah County Economic Development Council (EDC). These individuals shall serve as the Design Committee for one year terms, or until their successors are selected. In the event of resignation or other inability to serve of any member of the Design Committee, the Board of Directors shall designate a successor committee member or members.

Section 5.2 Construction of Improvements.

- (a) Approval of Plans by Design Committee Required. No improvements shall be constructed, erected, placed, altered, maintained or permitted to remain on any Lot by any Owner or Occupant until final plans and specifications in conformance with the Declaration and these Design Committee Rules shall have



been submitted to and approved in writing by the Design Committee. A basic filing fee, the amount of which shall be set from time to time by the Design Committee, shall be paid to the Design Committee in connection with the review of any proposed plans or specifications or other proposed action. If said filing fee shall be inadequate to cover the Design Committee's reasonable expenses (including without limitation a reasonable fee for professional services rendered by a licensed architect, landscape architect or civil engineer and a reasonable fee for professional services rendered by the hazardous materials consultant) in conducting its review, the Design Committee shall assess, and the applying Owner or Occupant shall pay, such additional amount as shall be necessary to cover the reasonable expenses of the Design Committee.

- (b) Content of Plans and Specifications. Prior to the construction or alteration of any improvements on any Lot, final plans and specifications shall be submitted in duplicate over the authorized signature of the Owner or Occupant or both of the Lot or the authorized agent thereof, to the Design Committee at such address as may be specified from time to time by the Design Committee and shall include, without prejudice to the right of the Design Committee to require otherwise, at least the following:
  - (1) Topographical plat showing contour grades (with 1-foot contour intervals) and showing the location of all improvements, structures, walks, patios, driveways, fences and walls. Existing and finished grades shall be shown at Lot corners and at corners of proposed improvements. Lot drainage provisions, including provisions for connections to the City of Moscow drainage system, shall be included as well as cut-and-fill details if any appreciable change in the Lot contours is contemplated.
  - (2) Exterior elevations
  - (3) Exterior materials, colors, textures and shapes (including the submittal of samples where practicable).

- (4) Landscaping plan, including walkways, fences and walls, elevation changes, watering systems, trees, vegetation and ground cover.
- (5) Parking area and driveway plan.
- (6) Screening of loading areas, mechanical equipment and utility equipment, including size, location and method.
- (7) Utility connections, including routing of electrical and telephone cables.
- (8) Exterior illumination, including locations, manufacturer's fixture number and supporting photometric test data.
- (9) Fire protection system.
- (10) Facilities and procedures for the containment, storage and disposal of hazardous materials.
- (11) Signs, including size, location, orientation, shape, color, character and materials.
- (12) Outside storage and refuse collection area and related screening.
- (13) Proposed construction schedule.
- (14) Proposed use of parcel of land and such other matters as may be required by the then applicable zoning code of the City of Moscow.

If plans and specifications are not sufficiently complete or are otherwise inadequate, the Design Committee may reject them as being inadequate, or may approve a part thereof conditionally and reject the balance.

One set of the plans and specifications shall be kept by the Design Committee and retained as part of its permanent files.

- (c) Basis of Approval. Approval of plans and specifications shall be based, among other things, upon general adequacy of site dimensions, landscape design, conformity and harmony of the exterior design and of location with neighboring sites, compliance with applicable governmental requirements, and conformity to both the specific and general intent of the restriction and covenants set forth in the Declaration and these Design Committee Rules, without limitation, restrictions and covenants pertaining to Building Coverage, floor area ratios, adequacy of parking, and landscaping coverage. The Design Committee shall not arbitrarily or



unreasonably withhold its approval of any plans and specifications, and where deemed appropriate, may allow minor deviations from the restrictions and covenants set forth in the Declaration and Design Committee Rules. In the event that the Design Committee shall disapprove of any plans or specifications submitted to it for approval, it shall notify the person seeking the approval of the specific reasons for its disapproval. Except as otherwise provided in this Declaration, the Design Committee shall have the right to disapprove any plans and specifications submitted hereunder on any reasonable grounds including, but not limited to, the following:

- (1) Failure to comply with any of the restrictions set forth in the Declaration, or these Design Committee Rules, including, without limitation, restrictions pertaining to Building Coverage, floor area ratios, adequacy of parking and landscaping coverage, and conformance with the Alturas Technology Park Master Plan.
- (2) Failure to include information in such plans and specifications as may have been reasonably requested by the Design Committee.
- (3) Objection to the exterior design or the appearance of materials employed in any structure.
- (4) Objection on the ground of incompatibility of any proposed structure or use with existing structures or uses upon other lots or other property in the vicinity of Alturas Technology Park.
- (5) Objection to the location of any proposed structure with reference to other Lots or other property in the vicinity.
- (6) Objection to the grading or landscaping plan for any Lot.
- (7) Objection to the color scheme, finish, proportions, style or architecture, height, bulk or appropriateness of any structure.
- (8) Objection to the methods and structures proposed for the safe handling and storage of hazardous materials.
- (9) Objection to the design of the parking area, or the location or design of loading areas, maneuvering areas, or driveways.

- (10) Any other matter which, in the judgment of the Design Committee, would render the proposed improvements or use inharmonious with the general plan for improvement of Alturas Technology Park or with improvements located upon other lots or other property in the vicinity.
- (d) Result of Inaction. If the Design committee fails to approve or disapprove such plans and specifications or to reject them as being inadequate within 60 days after submittal thereof, the person or persons applying for said approval shall notify the Design Committee in writing of its failure to timely approve or disapprove, and if the Design Committee thereafter fails to send a notice of disapproval within 30 days after receipt of such written notice, it shall be conclusively presumed that the Design Committee has approved such plans and specifications.
- (e) Limitation of Liability. The Declarant, the Association and the Design Committee shall not be liable for any damage, loss or prejudice suffered or claimed by any person on account of:
- (1) The approval or disapproval of any plans, drawings or specifications, whether or not in any way defective;
  - (2) The construction of any improvement, or performance of any work whether or not pursuant to approved plans, drawings and specifications; or
  - (3) The development of any Lot within Alturas Technology Park.
- (f) Commencement and Completion of Construction in Timely Manner.
- (1) Upon the initial purchase of any Lot or Lots in the Project from Declarant, the Owner shall, as soon as practicable, present all plans and specifications for improvements to be constructed, erected or placed, on said Lot or Lots to the Design Committee for review. If the construction is not completed within two (2) years from the date of purchase of said Lot or Lots by any such Owner from Declarant, the Association may assess against the Owner of said Lot or Lots, as a lien against said Lot or Lots, as provided under Article IV hereof, a penalty of five percent (5%) of the purchase price thereafter for each year or portion thereof that construction of improvements has not been completed.

- (2) Upon receipt of the approval from the Design Committee, the Owner shall, as soon as practicable, satisfy all conditions thereof and diligently proceed with the commencement and completion of all construction, reconstruction, refinishing, alterations and excavations pursuant to the approved plans and specifications.
- (3) If the Owner shall fail to satisfy all conditions and commence the construction, reconstruction, refinishing, alteration or other work pursuant to the approved plans and specifications within 1 year from the date of such approval, any approval given by the Design Committee shall be deemed revoked unless upon the written request of the Owner made to the Design Committee prior to the expiration of said 1-year period and upon a finding by the Design Committee that there has been no change in circumstances, the time for such commencement is extended in writing by the Design Committee.
- (4) The Owner shall in any event complete the construction, reconstruction, refinishing or alteration of the foundation and all exterior surfaces (including the roof, exterior walls, windows and doors) of any improvement on his Lot within 1 year after commencing construction thereof, except and for so long as such completion is rendered impossible or would result in great hardship to the Owner due to strikes, fires, national emergencies or natural calamities. If the Owner fails to comply with this paragraph, the Design Committee shall notify the Association of such failure, and the Association, at its option, may complete the exterior in accordance with the approved plans and specifications or remove the improvement, and the Owner shall reimburse the Association for all expenses incurred in connection therewith.
- (5) Upon the completion of any construction or reconstruction of, or the alteration or refinishing of the exterior of, any improvement, or upon the completion of any other work for which approved plans and specifications are required

hereunder, the Owner shall give notice thereof to the Design Committee, and within 60 days thereafter the Design Committee, or its duly authorized representative, may inspect such improvement to determine whether it was constructed, reconstructed, altered or refinished in substantial compliance with the approved plans and specifications. If the Design Committee finds that such construction, reconstruction, alteration, or refinishing was not done in substantial compliance with the approved plans and specifications, it shall notify the Owner of such noncompliance within such 60-day period and shall require the Owner to remedy such noncompliance. If upon the expiration of 60 days from the date of such notification the Owner shall have failed to remedy such noncompliance, the Design committee shall notify the Association of such failure, and the Association, at its option, may remove the improvement or remedy the noncompliance, and the Owner shall reimburse the Association for all expenses incurred connection therewith. If for any reason the Design Committee fails to notify the Owner of any noncompliance within 60 days after receipt of said notice of completion thereof from the Owner, the improvement shall be deemed to be in accordance with said approved plans and specification.

- (6) Prior to and during construction of improvements, every Owner shall maintain his/her Lot free of weeds in a sightly, well maintained and well kept manner. If the Association determines that a Lot Owner is not in compliance, the Association will notify the owner of the Lot(s) in writing that are in violation. If the situation is not remedied within 30 days, the Association shall take the necessary steps to cause the Lot(s) to be brought back into a well-maintained state. Any costs incurred by the Association will be assessed against the Owner of such Lot and become a lien against such Lot as provided in Article IV hereof.

- (g) Construction Without Approval. If any improvement is constructed, altered, erected, placed or maintained upon any Lot or any new use commenced upon any Lot other than with the specific approval by the Design Committee pursuant to the provisions of the Declaration and these Design Committee Rules or other than in accordance with such approved plans and specifications, such construction, alteration, erection, placement, maintenance or use shall be deemed to have been undertaken in violation of the Declaration and these Design Committee Rules, and upon written notice from the Association or the Declarant, any such improvement so constructed, altered, erected, placed, maintained or used upon any Lot in violation of the Declaration or these Design Committee Rules shall be removed or altered so as to conform to the Declaration and these Design Committee Rules and to approved plans and specifications, and any such use shall cease or be modified so as to conform to the Declaration and these Design Committee Rules. Should such removal or alteration, or cessation or modification of use not be accomplished within 30 days after receipt of such notice, then the party in breach of the Declaration or these Design Committee Rules shall be subject to the enforcement procedures set forth in Section 6.1 of the Declaration.

Section 5.3 Development Standards. The following standards are intended to control the character and intensity of development within the Park. Although these standards are expressed as minimums or maximums, as applicable, the precise standards applicable to a given Lot will be determined by the Design Committee. The Design Committee may require more restrictive standards but in no case shall the Design Committee permit a standard which is less restrictive than as set forth herein or in the Declaration or as set by governmental agencies having jurisdiction over the development of the Park. This discretionary authority is necessary to provide the flexibility required to implement the intent of these Design Committee Rules in providing a high quality character of development. In addition to the development standards set forth herein or in the Declaration, or otherwise set by the Design Committee, the development of the Park shall also be subject to all applicable standards set by

the State of Idaho, Latah County, and City of Moscow, or any other governmental authority having jurisdiction over the premises, including without limitation the standards from time to time set forth in the Zoning Ordinance, Subdivision Ordinance and/or Land Use Ordinance of the City of Moscow, or any successor or replacement thereof, as applied to the Park, provided, however, that if the standards set forth in this Declaration are more restrictive than the standards established by the City of Moscow that the standards set forth in this Declaration shall control.

(a) Lot Area.

- (1) Except as set forth in the Declaration, the Minimum lot Size for each Lot shall be as designated in the zone and plat map.

(b) Building Coverage. The maximum Building Coverage shall not exceed 25% of the total Lot area.

(c) Height Limitations. The maximum height of all buildings and structures shall be 65 feet as measured vertically from the ground elevation at all points to the roof plate of the building; provided, however, that antennas or towers for the transmission or reception of telephone, television, microwave or radio signals which exceed such height may be permitted with the consent of the Design Committee pursuant to Section 3(h) below.

(d) Setback Requirements. The minimum distance between improvements and property boundaries shall be as follows:

- (1) From Lot boundaries which abut public streets, the minimum setback for all buildings and structures shall be twenty-five feet from any boundary of a Lot adjoining a street or area designated for roadway use.
- (2) For all side and rear Lot boundaries, the setbacks for all buildings and structures shall be not less than 20 feet, except when adjacent to R-1, R-2, R-3 or R-4 zoned property in which event side and rear yard setbacks must be 20 feet or equivalent to the height of the building, whichever is greater.
- (3) From Lot boundaries, the setback for bicycle and pedestrian area, if any, shall be not less than 5 feet.



(e) Exceptions to the Setback Requirements. The following improvements, or parts of improvements, are specifically excluded from the setback requirements set forth in Section 5.1(e) above:

- (1) Roof overhangs, unenclosed balconies and decks, subject to the approval in writing from the Design Committee provided said overhangs, unenclosed balconies and decks do not extend more than 6 feet into the setback area;
- (2) Steps and walkways;
- (3) Fences and walls, except that no fence or wall shall be placed closer than 25 feet from a Lot boundary fronting upon any public street without the prior written approval of the Design Committee;
- (4) Landscaping and irrigation systems;
- (5) Planters, not to exceed 3 feet in height, except that planters of greater height may be built within the setback area with the prior written approval of the Design Committee;
- (6) Park identification signs, directional signs and signs identifying the Owner or occupant of a Lot, subject to the prior written approval of the Design Committee;
- (7) Lighting fixtures, subject to the prior written approval of the Design Committee;
- (8) Underground utilities and sewers; and
- (9) Driveways, as hereinafter provided, subject to the limitations on offstreet parking and internal circulation set forth above.

(f) Offstreet Parking Requirements. Except as set forth in this Declaration, offstreet vehicular parking shall be provided according to the City of Moscow's Zoning Ordinance.

- (1) Required offstreet parking shall be provided on the Lot requiring the parking, on a contiguous Lot, or within such distance from the Lot as the Design Committee deems reasonable. Where parking is provided other than upon the Lot concerned, the Association shall be given a certified copy of a recorded instrument, duly executed and acknowledged by the person or persons holding title to the lot or other property upon which the parking area is located, stipulating to the permanent reservation of the use of the lot



or other property for such parking area. In no case shall the provisions of parking on another Lot result in an inadequate number of parking spaces being provided to serve the uses and operations on that other Lot, in accordance with the parking requirements of these Design Committee Rules.

- (2) Parking areas shall be paved so as to provide dust-free, all-weather surfaces and shall be curbed and guttered with concrete. Each parking space provided shall be designated by lines painted upon the paved surface.
  - (3) In all parking areas, the parking spaces, driveways and space for the movement of vehicles shall be designed in accordance with the City of Moscow Zoning Ordinance, as the same may be amended from time to time.
  - (4) From Lot boundaries, the setback for offstreet parking areas shall be not less than 5 feet.
- (g) Loading and Maneuvering. Adequate area shall be provided on each Lot for all loading and maneuvering of trucks and other vehicles in order that such operations will not be carried out in the streets. Such areas shall be located and screened as follows:
- (1) No loading docks or areas shall face the street or be placed on the sides of a building less than 50 feet from the front property boundary. If loading docks or areas are located on the sides of a building, they shall be screened from public view. Such screening shall be of design and material which is compatible with and complementary to the building design and material used in building construction or landscaping, and shall be located so that no loading areas are visible from any Lot lines which abut a public street or from any adjacent Lots.
  - (2) All truck loading, unloading and circulation areas shall be separated from automobile circulation and parking areas, particularly guest parking, to the extent reasonably possible.
  - (3) All loading areas shall be designated in accordance with the City of Moscow Zoning Ordinance, as the same may be amended from time, and shall be subject to approval of the Design Committee.

- (h) Driveways. On each Lot driveways shall be provided as follows:
- (1) Each Lot shall be permitted to have 2 curb cuts on a public street upon which the lot fronts. Additional curb cuts shall be permitted with the approval of the Design Committee, but at a rate no less than 1 curb cut per 100 feet of street frontage (after 200 feet for the first 2 cuts.) The location of curb cuts to the main entrance to each Lot shall correspond to breaks in the center median, if any, of public streets, to the extent reasonably possible.
  - (2) Driveway width shall be a maximum of 30 feet.
  - (3) Driveways shall be paved with asphalt or concrete and generally curbed and guttered, unless otherwise approved by the Design Committee in writing.
- (i) Landscaping and Screening. The landscaping and screening requirements for each Lot shall be as follows:
- (1) All portions of a Lot not used for parking, circulation, buildings or storage shall be permanently landscaped.
  - (2) All required setback areas, exclusive of permitted offstreet parking areas and private drives for ingress, egress or circulation, shall be landscaped.
  - (3) A minimum of 4 feet of landscaping shall be provided between the exterior walls of all buildings and detached or uncovered parking areas or internal circulation areas.
  - (4) All portions of a Lot not fronting on a street and not used for parking, circulation, buildings or storage shall be planted with species appropriate to the building design and environmental condition. This includes areas held for future development or future expansion of parking areas.
  - (5) All required setback areas fronting the street shall be landscaped and maintained in good order and condition by the Owner or occupant of any Lot whose property line fronts onto the street.
  - (6) Landscape treatment of the Lot shall be in the form of grass lawns, shrubs, and ground covers, shade trees in parking area, street trees, and plantings in areas used as dividers and in any areas of limited use. Landscaping shall be used

to mark entrance points and parking areas. It shall be used to enhance building scale and form. Landscape treatment shall not interfere with sight line requirements at street or driveway intersections.

- (7) Areas used for parking shall be screened from view from adjacent streets and highways by plant materials, berms, or attractive fencing. Such screening shall extend a minimum of 42 inches above pavement in said parking area. Plant materials used for this purpose shall consist of lineal or grouped masses of shrubs and trees. Berms shall have slope of 1:4 or less.
- (8) All parking areas shall be planted with trees (spreading shade trees preferred) at close regular intervals, with 1 tree per 8 parking spaces in double-loaded aisles and 1 tree per 4 parking spaces in single-loaded aisles.
- (9) The use of landscaping for climate control shall be encouraged, particularly the use of large canopy trees for shade. Use of diverse and colorful plant materials indicative of the Lot's intrinsic character shall also be encouraged.
- (10) Landscaping in accordance with the plans submitted and approved by the Design Committee must be installed prior to the occupancy of the building, except that in case of bad weather conditions, the landscaping may be installed following occupancy, provided a security bond (naming the Association as obligee) equal to the cost of the landscaping is submitted to the Design Committee prior to occupancy.
- (11) Landscape irrigation systems are required. All landscaped areas shall be maintained. Lots shall not be allowed to become weed-infested or grass, shrubs and trees to become overgrown and unsightly. If the Association finds such a condition to exist, the Association will notify the Owner of the Lot(s) in writing that they are in violation and if the situation is not remedied within 30 days, the Association shall take the necessary steps to cause the Lot to be brought back into a well-maintained state. Any costs

incurred by the Association will be charged to the Owner of the Lot.

Section 5.4 Building and Site Design. The objective in building standards is to obtain consistency and quality in architectural design in order to protect and enhance the well planned campus image of the Park. In order to maintain consistency, yet permit interest and variety and the use of new materials as they develop, all architectural designs, including those for alterations, additions or remodeling, are subject to review and approval of the Design Committee. The design requirements specified below are intended to convey a general tone and ambiance desired for the Park. The design requirements are deliberately general in nature in order to permit some flexibility in design.

- (a) Building Design. The general design character expressed on each Lot shall be in keeping with the campus-like setting of the Park. The building theme shall reflect the Lot's intrinsic character. Building architecture shall be of high quality but natural appearing, emphasizing the outdoor environment, and shall comply with the following provisions.
  - (1) The architecture should make use of design details which express a campus-like image and could include such elements as steeply pitched roofs, strong horizontal features, the use of terraces, wide overhangs, louvers, trellises and other design details.
  - (2) Building appearance should express the structural system of the building. Expression of the roofline, the baseline of buildings and the main building entry should be emphasized features. Door and window openings, including service doors, should be integrated into the building appearance through modular organization and/or scoring systems.
  - (3) Where more than 1 building is constructed on a Lot, all buildings shall reflect the same design expression, finish materials and colors.
  - (4) Building materials shall be of high quality, and craftsmanship should be emphasized.

- (5) Exterior walls shall be finished in concrete stucco, wood, brick, metal, block, stone, glass, or combinations thereof. Metal buildings will be permitted provided their compatibility with the intent of these guidelines can be satisfactorily demonstrated.
  - (6) Use of color-tinted glazing is encouraged in all buildings. Reflective glazing will be permitted provided that glare will not adversely affect surrounding properties or be a traffic hazard.
  - (7) Roofing materials visible from adjacent lots shall be metal or tile. Other materials may be permitted if the building design is enhanced and the character of Alturas Technology Park is maintained, except that pitch and gravel shall not be permitted.
  - (8) The color tones of all building finishes should be subtle. Color contrast for accent and articulation of building appearance features should be moderate, not severe. Color schemes will be consistent throughout the exterior of the building. Super graphics and decorative painting that do not relate to architectural features will not be permitted.
  - (9) For nonbuilding improvements, high quality, soft-textured materials which complement the building and convey a campus-like image should be used where possible; textured concrete or tile, gravel pathways, natural stone walls, textured concrete block, wooden decks and benches, and craftsmanship should be emphasized.
- (b) Grading and Drainage. Each Lot shall have its own onsite drainage system to collect and channel all storm runoff generated on site to designated drainage laterals in the Park overall drainage system. All surface drainage, including roof drainage of buildings, shall be designed to conform to the overall drainage of the Park. Site grading shall conform with requirements of the grading ordinance of the City of Moscow.
- (c) Excavation. No excavation shall be made except in conjunction with construction of an improvement. When such improvement is

completed, all exposed openings shall be back-filled, graded and returned to original landscaped condition.

- (d) Outside Storage and Refuse Collection Areas. Outside storage and refuse collection areas shall only be permitted as provided below.

- (1) No materials, supplies or equipment including storage tanks, shall be stored upon a Lot except inside an enclosed building or enclosed area.
- (2) Trucks or other motor vehicles may be stored outside, provided the storage area for such vehicles is located or screened so as not to be visible from adjacent lots or from the Lot boundary abutting a public street. Any storage areas screened by visual barriers shall be located in the rear portions of a Lot, and no storage area may extend into a setback area.
- (3) Outdoor refuse collection areas shall be screened from public view by a minimum of a 6-foot high wall constructed of material and detail consistent with the architecture of the structures on the Lot, or by landscaping. The refuse collection area shall not be located between a public street and the front of the building. The refuse storage area should not be visible from adjacent properties and streets. The refuse enclosure shall be set in a landscaped planting area and softened with shrub or vine plantings.

- (e) Signs. The placement and erection of signs shall be permitted only as provided below.

- (1) All signs require prior approval by the Design Committee at the time of approval of plans and specifications therefor. No sign shall be approved other than industrial park identification signs, directional and parking signs, signs identifying the name, business and products of the Owner or occupant of a Lot, and signs offering the lot for sale or lease. Only 1 identification sign shall be permitted for each occupant. All signs must conform to the requirements of the sign ordinances of the City of Moscow. No roof signs will be permitted.



- (2) Signs shall be of a design and material consistent with the buildings and should be incorporated into the building architecture.
  - (3) Multi-tenant buildings shall have all tenant identification placed on 1 sign.
  - (4) Illuminated signs shall be lighted using indirect lighting. Flashing or moving character signs shall not be installed.
  - (5) No billboards or advertising signs other than those identifying the occupants and the nature of the business and/or products shall be permitted.
- (f) Mechanical Equipment. All mechanical equipment, utility meters, storage tanks, air-conditioning equipment, solar panels and similar items shall be screened or located in such a manner so as not to be visible from adjacent Lots.
- (g) Exterior Illumination. All lighting fixtures for buildings, parking areas, paths and other outdoor areas shall be permitted only as provided below or public streets.
- (1) All exterior lighting shall be designed, erected, altered and maintained in accordance with plans and specifications submitted to and approved in writing by the Design Committee.
  - (2) All exterior illumination shall be from non-apparent sources and shall be hooded and cast light internally and shall be directed away from adjacent sites and public streets.
  - (3) Lighting shall be consistent and harmonious throughout the Park and shall be in keeping with the specific functions and building types served. Illumination will be encouraged on all exterior walls facing public streets or proposed public streets and for all parking areas.
  - (4) All lighting fixtures in parking areas of any Lot should not detrimentally impact any other Lot.
  - (5) All signs, if lighted, will be indirectly illuminated by ground-located fixtures.
- h) Utilities and Antennas. The installation of utilities and antennas shall be only undertaken as provided herein.



- (1) All utilities and utility connections on each Lot, including electrical and telephone cables and wires, shall be located underground.
- (2) Transformers, electric, gas or other meters of any type, utility boxes, signal control boxes or other apparatus shall be located within the required landscaped area, screened from street view with shrubs and placed underground to the extent practical.
- (3) No antenna or tower for the transmission or reception of telephone, television, microwave or radio signals shall be placed upon any portion of the Park or on any building or other improvement within the Park unless: (a) such antenna or tower shall be so located that it cannot be seen from any point at the ground level of the Park; or (b) the consent of the Design Committee shall first be obtained.
- (4) The erection or use of temporary power or telephone facilities incidental to the construction or repair of buildings in the Park shall be permitted.

Section 5.5 DISCLAIMER. ANY APPROVAL OF PLANS AND SPECIFICATIONS BY THE DESIGN COMMITTEE DOES NOT AND WILL NOT CONSTITUTE A WARRANTY OR REPRESENTATION REGARDING THE LEGALITY, SAFETY, DURABILITY OR ECONOMY OF ANY IMPROVEMENT CONSTRUCTED PURSUANT TO THE APPROVED PLANS AND SPECIFICATIONS. FURTHER, THESE DESIGN COMMITTEE RULES ARE EXPRESSLY SUBJECT TO THE TERMS AND PROVISIONS OF THE DECLARATION, AND IN THE EVENT OF ANY CONFLICT BETWEEN THE PROVISIONS CONTAINED IN THESE DESIGN COMMITTEE RULES AND THE TERMS AND PROVISIONS OF THE DECLARATION, THE LATTER SHALL CONTROL.

## ARTICLE VI OTHER PROVISIONS

Section 6.1 Enforcement: The Declarant, Association, URA, the Design Committee or any Owner, shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Declarant, Association, URA, the Design Committee or by any Owner to enforce any covenant or restrictions herein contained shall in no way be deemed a waiver of the right to do so thereafter. Declarant, for itself, its successors or assigns, reserves the right to enforce these restrictive covenants, though it may have previously sold and conveyed all subdivided lots in the subdivision, controlled by these covenants. The reservation of this right of enforcement shall not create an obligation of any kind to enforce same.

Section 6.2 Severability: Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 6.3 Expansion of the Park: Additional real property may hereafter be made part of the Park and subject to this Declaration by the proper filing by Declarant or its successor in interest of a plat of such real property, acknowledged and accepted by the Association, which states thereon that such platted property is a part of, and subject to all covenants, conditions, restrictions, reservations and easements applicable to the Park, as set forth in this Declaration.

Section 6.4 Amendment: This Declaration may be amended, modified or changed, in whole or in part, by a three-quarter (3/4) vote of the then Owners of Lots in the Park and any such amendment, modification or change shall bind all Owners in the Park, provided, however, that notwithstanding anything to the contrary provided herein or in any such amendment, modification or change hereof, it is understood and agreed that (i) no such amendment, modification or change shall prohibit any Owner from doing any act or thing that such Owner was entitled to hereunder at the time such amendment, modification or change was executed unless such Owner consents in writing to such amendment, modification, or change; (ii) no such amendment, modification, or change shall deprive any Owner of the use or benefit of any Common Area or easement which is provided hereunder for the use and benefit of such Owner's Lot unless such Owner consents in writing to same; (iii) no such amendment, modification, or change shall increase the obligations or liabilities of, or impose any additional or new obligations or liabilities upon any Owner who owns a Lot at the time such amendment, modification, or change is executed unless such Owner consents in writing to same.

Section 6.5 Attorney Fees: Notwithstanding anything herein contained to the contrary, in the event of litigation arising out of the interpretation or enforcement of the rights or obligations under this Declaration, the prevailing party shall be entitled to recover its costs and expenses in connection with such litigation, including but not limited to reasonable attorneys' fees, which may be awarded by the Court before whom such litigation is brought.

Section 6.6 Term: The foregoing covenants are made and adopted to run with the land, and shall be binding upon the undersigned and all parties and persons claiming through and under them until December 31, 2026, at which time said covenants will be automatically extended for successive periods of 10 years, unless an instrument signed by a majority of the then record Owners of the Lots has been recorded prior to that date, or of any extended date 10 years successively thereafter, agreeing to change said covenants in whole or in part.

IN WITNESS WHEREOF, the undersigned, being the Declarant and Association herein, have hereunto set their hands and seals this 23RD day of DECEMBER, 1996.

Declarant: Thompson Family Limited Partnership

By: Eugene Thompson GENERAL PARTNER  
Authorized Representative

Association: Alturas Technology Park, Inc., an Idaho  
nonprofit corporation

By: Jim Nayma VICE PRESIDENT  
Authorized Representative

STATE OF IDAHO            )  
                                      ) ss  
County of Latah            )

On this 23<sup>rd</sup> day of Decembe, 1996, before me, the undersigned, a Notary Public in and for said State, personally appeared Jim Haynes, known to me to be the Vice President of Alturas Technology Park, Inc. who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal on the date last above written.

Steven Spencer  
NOTARY PUBLIC FOR IDAHO  
Residing at: Moscow  
My Commission Expires: 10-24-98

STATE OF IDAHO            )  
                                      ) ss  
County of Latah            )

On this 23<sup>rd</sup> day of December, 1996, before me, the undersigned, a Notary Public in and for said State, personally appeared Eugene Thompson, known to me to be Authorized Representative of Thompson Family Limited Partnership, who executed the instrument on behalf of the partnership, and acknowledged to me that said partnership executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal on the date last above written.

Steven Spencer  
NOTARY PUBLIC FOR IDAHO  
Residing at: Moscow  
My Commission Expires: 10-24-98

ALTURAS BUSINESS PARK, PHASE II  
DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS  
AND RESTRICTIONS (CC&R)

THIS DECLARATION is made and approved this 10<sup>th</sup> day of November, 2005, by those described below as "Declarant" and "Association", and signed the 25<sup>th</sup> day of January, 2007.

WITNESSETH:

WHEREAS, Declarant, Urban Renewal Agency of the City of Moscow, Idaho, is the current owner of real property in the City of Moscow, Latah County, Idaho described as Lots 1 through 3, Block 1; and Lots 1 through 4, Block 2, Alturas Business Park, Phase II as shown by the recorded plat thereof; and

WHEREAS, Association has been formed to administer and manage the Project as described below, in accordance with this Declaration:

DECLARATION

NOW THEREFORE, Declarant and Association hereby declare that the real property described as Lots 1 through 3, Block 1; and Lots 1 through 4, Block 2, Alturas Business Park, Phase II, City of Moscow, Latah County, Idaho, as shown by the recorded plat thereof, shall be held, leased, sold and conveyed to others subject to the following easements, conditions, restrictions and covenants which are imposed for the purpose of protecting the value and desirability of, and which shall run with, said real property and shall be binding on all parties having any right, title or interest in said real property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof and further declare that the Project, as defined below, shall be administered and managed in accordance with this Declaration.

ARTICLE I  
DEFINITIONS

Section 1.1 "Association" shall mean and refer to Alturas Business Park, Inc., an Idaho nonprofit corporation.

Section 1.2 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any part of the Park, as defined below, including contract sellers, and to contract purchasers of any interest therein, but excluding those having any interest merely as security for the performance of an obligation.

Section 1.3 "Park" shall mean and refer to that real property described as Lots 1 through 4, Block 1, Lot 1, Block 2 and Lot 1, Block 3 Alturas Technology Park, City of Moscow, Latah County, Idaho, and Lots 1 through 3, Block 1, and Lots 1 through 4, Block 2, Alturas Business

Park, Phase II, City of Moscow, Latah County, Idaho as shown by the respective recorded plats thereof, and any additional real property that may hereafter be made part of the Park and subject to this Declaration.

Section 1.4 "Phase I" shall mean and refer to only that real property described as Lots 1 through 4, Block 1, Lot 1, Block 2 and Lot 1, Block 3 Alturas Technology Park, City of Moscow, Latah County Idaho, as shown by the recorded plat thereof.

Section 1.5 "Phase II" shall mean and refer to only that real property described as Lots 1 through 3, Block 1; and Lots 1 through 4, Block 2, Alturas Business Park, Phase II, City of Moscow, Latah County, Idaho, as shown by the recorded plat thereof.

Section 1.6 "Project" shall mean and refer to the development known as the Alturas Business Park, Phase II.

Section 1.7 "Lot" shall mean and refer to each lot as shown by the recorded subdivision map or plat of real property in the Park.

Section 1.8 "Declarant" shall mean and refer to Urban Renewal Agency of the City of Moscow, Idaho.

Section 1.9 "City zoning ordinances" or "City Code" shall mean and refer to the provisions of the zoning ordinances and the Code of the City of Moscow, Idaho, as in force and effect as of the date an owner obtains a building permit for any Lot hereunder.

Section 1.10 "Board of Directors" shall mean and refer to the Association's Board of Directors.

Section 1.11 "LEDC" shall mean and refer to the Moscow-Latah County Economic Development Council or its duly designated representative.

Section 1.12 "Agreement" shall mean and refer to the Agreement entered into between Declarant and LEDC related to development, marketing and management of Phase II.

Section 1.13 "URA" shall mean and refer to Urban Renewal Agency of the City of Moscow, Idaho.

## ARTICLE II ASSOCIATION AND BOARD OF DIRECTORS

Section 2.1 Appointment to Board, Administration, and Voting Rights. In order to avoid duplication and in order to promote efficiency, rules related to appointment to the Board of Directors, administration of the Association, and voting rights of members of the Association shall be governed by the provisions 3.1 – 3.3 of Alturas Technology Park Declaration of Protective Covenants, Conditions, and Restrictions, dated the 23<sup>rd</sup> of December 1996. Each Lot Owner or lessee in Phase II shall become a member of the Association established for Phase I



and shall have all rights, duties and obligations in the same manner and to the same extent as all Association members of the Association for Phase I.

ARTICLE III  
COVENANT FOR MAINTENANCE ASSESSMENTS

Section 3.1 Creation of the Lien of Assessments.

Each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association:

- A. annual assessments or charges as established by the Association, and
- B. special assessments, if any, established and collected by the Association and as hereinafter provided.

However, the Association shall not at any time assess any Association costs or expenses against Declarant arising from Declarant's ownership of undeveloped Lots within the Property and shall indemnify and hold Declarant harmless from any such assessments and costs.

Annual and special assessments, together with interest, costs and reasonable attorney fees, shall be a charge on each Lot and shall be a continuing lien upon each Lot against which each such assessment is made.

Section 3.2 Disposition of Excess Funds.

It is anticipated that the Association may, from time to time, accumulate funds in excess of those reasonably necessary to meet the requirements for which such are collected and, when such a accumulation occurs, the Association may utilize such excess funds to develop enhancements and/or improvements to Phase I or Phase II, as determined by the Board of Directors.

ARTICLE IV  
LAND USE RESTRICTION

Section 4.1 Land Use Restriction.

All land use restrictions whenever contained in Alturas Technology Park Declaration of Protective Covenants, Conditions, and Restrictions, dated the 23<sup>rd</sup> day of December, 1996, shall apply to all property in Phase II and are hereby adopted in their entirety, the same as if fully copied and transcribed herein.

Section 4.2 Additional Land Use Restrictions.

In order to ensure and to preserve the character of the Alturas Business Park Project (Phase I and Phase II), each and every one of the following uses shall be prohibited in Phase II:

- A. Any business and/or use not specifically allowed in the Research Technology Office (RTO) Zoning District as provided by Moscow City Code.
- B. Offices of professionals such as doctors, lawyers, accountants, tax consultants, counselors, architects and engineers except those engaged primarily in research and development;

insurance and business consultant offices; administrator's offices, beauty and barber shops, and graphic and photographic studios.

- C. Group day care facilities and small day care facilities.
- D. Churches, convents, monasteries, synagogues and mosques;
- E. Financial institutions;
- F. Retail sales and personal services which are not directly and integrally related to research and/or technology;
- G. Commercial eating and drinking establishments.
- H. Ownership by any property tax-exempt entity unless such entity executes an agreement wherein such entity agrees to pay to such applicable taxing districts, as long as such property tax entity owns such property, a fee in lieu of and equal to the property tax which, but for such entity's tax-exempt status, would be assessed upon the property and improvements.

Section 4.3 All land use restrictions herein shall apply without exception for the first twelve (12) years following the date of the execution of this Declaration, after which such may be changed only by the majority of Phase II Owners, provided that the provisions of section 4.2.A. shall continue as long as a property tax-exempt entity owns any property in Phase II.

#### ARTICLE V DESIGN COMMITTEE USE RESTRICTIONS

In order to promote and to preserve consistency between Phase I and Phase II, all provisions of Article V. Design Committee Use Restrictions contained in Alturas Technology Park Declaration of Protective Covenants, Conditions and Restrictions dated 23<sup>rd</sup> day of December 1996 are hereby adopted in their entirety the same as if fully copied and transcribed herein.

#### ARTICLE VI OTHER PROVISIONS

##### Section 6.1 Enforcement.

The Declarant, Association, URA, the Design Committee or any Owner, shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Declarant, Association, URA, the Design Committee or by any Owner to enforce any covenant or restrictions herein contained shall in no way be deemed a waiver of the right to do so thereafter. Declarant, for itself, its successors or assigns, reserves the right to enforce these restrictive covenants, though it may have previously sold and conveyed all subdivided lots in the subdivision, controlled by these covenants. The reservation of this right of enforcement shall not create an obligation of any kind to enforce same.

Section 6.2 Severability. Invalidation of any one of these covenants, conditions, or restrictions by judgment or court order shall in no way affect any other provisions, all of which shall remain in full force and effect.

Section 6.3 Expansion of the Park. Additional real property purchased hereafter may be made part of the Park and shall be subject to this Declaration by the proper filing by Declarant or its successor in interest of a plat of such real property, acknowledged and accepted by the Association, which states thereon that such platted property is a part of, and subject to all covenants, conditions, restrictions, reservations and easements applicable to the Park, as set forth in this Declaration.

Section 6.4 Amendment. Except as limited by Section 4.3 of this Declaration, this Declaration may be amended, modified or changed, in whole or in part, by a three-quarter (3/4) vote of the then Owners of Lots in Phase I and Phase II of the Park and any such amendment, modification or change shall bind all Owners in Phase I and Phase II of the Park, provided, however, that notwithstanding anything to the contrary provided herein or in any such amendment, modification or change hereof, it is understood and agreed that (i) no such amendment, modification or change shall prohibit any Owner from doing any act or thing that such Owner was entitled to hereunder at the time such amendment, modification or change was executed unless such Owner consents in writing to such amendment, modification, or change; (ii) no such amendment, modification, or change shall deprive any Owner of the use or benefit which is provided hereunder for the use and benefit of such Owner's Lot unless such Owner consents in writing to same; (iii) no such amendment, modification, or change shall increase the obligations or liabilities of, or impose any additional or new obligations or liabilities upon any Owner who owns a Lot at the time such amendment, modification, or change is executed unless such Owner consents in writing to same.

Section 6.5 Attorney Fees, Jurisdiction and Venue. Notwithstanding anything herein contained to the contrary, in the event of litigation arising out of the interpretation or enforcement of the rights or obligations under this Declaration, the prevailing party shall be entitled to recover its costs and expenses in connection with such litigation, including, but not limited to, reasonable attorneys' fees, which may be awarded by the court before whom such litigation is brought. All parties agree that this Declaration shall be governed and interpreted by the laws of the State of Idaho with venue in the Second Judicial District, County of Latah, State of Idaho.

Section 6.6 Term. Except as limited by Section 4.3 of this Declaration, the foregoing protective Covenants, Conditions, and Restrictions are made and adopted to run with the land, and shall be binding upon the undersigned and all parties and persons claiming through and under them until December 31, 2035, at which time said Covenants, Conditions, and Restrictions will be automatically extended for a successive period of ten (10) years, unless an instrument signed by a majority of the then record Owners of the Lots in Phase II has been recorded prior to that date, or of any extended date ten (10) years successively thereafter, agreeing to change said Covenants, Conditions, and Restrictions in whole or in part.

IN WITNESS WHEREOF, the undersigned, being the Declarant and Association herein, have hereunto set their hands and seals this 25<sup>th</sup> day of January, 2007.

Declarant: Urban Renewal Agency of the  
City of Moscow, Idaho

John McCabe

John McCabe, Chair

ATTEST:

Jim Gress

Jim Gress, Treasurer

Association: Alturas Business Park, Inc.

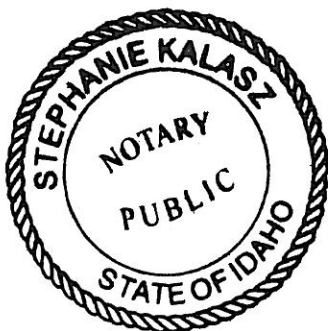
Ed Wood

Authorized Representative

STATE OF IDAHO     )  
  ) ss  
County of Latah     )

On this 25<sup>th</sup> day of January, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared John McCabe known to me to be the Chair of Urban Renewal Agency of the City of Moscow, Idaho, Inc. who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal on the date last above written.

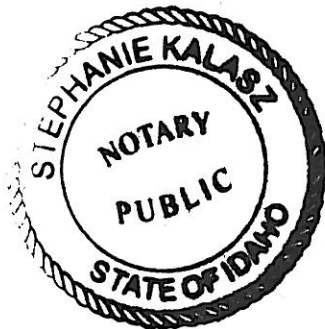


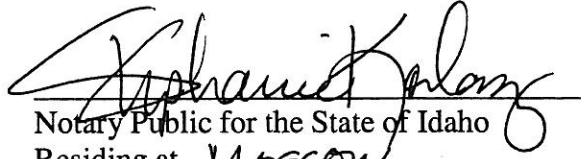
Stephanie Kalasz  
Notary Public for the State of Idaho  
Residing at Moscow  
My Commission Expires: 5/31/11

STATE OF IDAHO     )  
                                      ) ss  
County of Latah     )

On this 25<sup>th</sup> day of January, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Robin Woods, known to me to be the duly authorized representative of Alturas Business Park, Inc. who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal on the date last above written.



  
Notary Public for the State of Idaho  
Residing at Moscow  
My Commission Expires: 5/31/11

511379  
NO. \_\_\_\_\_  
AT THE REQUEST OF:  
CITY OF MOSCOW  
DATE & HOUR:  
1-25-07 12:22 pm  
SUSAN PETERSEN  
LATAH COUNTY RECORDER  
FEE \$ 0 BY S. Kalasz  
picked up



NO. 606128  
AT THE REQUEST OF  
CITY OF MOSCOW  
DATE & HOUR 10.9.2020 8:33  
HENRIANNE J. WESTERBERG  
LATAH COUNTY RECORDER  
BY: [Signature]

AMENDMENT TO ALTURAS BUSINESS PARK, PHASE II  
DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS  
AND RESTRICTIONS (CC&R)

THIS DECLARATION is made and approved by those described below as "Declarant", and signed on this 2nd day of June 2020.

WITNESSETH:

WHEREAS, the Alturas Business Park, Phase II, Declaration of Protective Covenants, Conditions and Restrictions (herein after "Covenants") were adopted on January 25, 2007 and recorded under Latah County Instrument Number 511379, attached as Exhibit A; and

WHEREAS, Section 4.3 of the Covenants provides that the land use restrictions contained within Section 4.2 may be changed after 12 years from adoption of the Covenants by the majority of Phase II Owners; and

WHEREAS, Phase II refers to only that real property described as Lots 1 through 3, Block 1; and Lots 1 through 4, Block 2, Alturas Business Park, Phase II, City of Moscow, Latah County, Idaho, as shown by the recorded plat; and

WHEREAS, Pearwood LLC, 1324 Alturas Drive, Moscow, ID 83843, is the current owner of real property in the City of Moscow, Latah County, Idaho described as Lot 1, Block 1; Alturas Business Park, Phase II as shown by the recorded plat thereof; and

WHEREAS, Urban Renewal Agency of the City of Moscow, Idaho, is the current owner of real property in the City of Moscow, Latah County, Idaho described as Lots 2 through 3, Block 1; and Lots 1 through 4, Block 2, Alturas Business Park, Phase II as shown by the recorded plat thereof; and

WHEREAS, Urban Renewal Agency of the City of Moscow and Pearwood LLC are the sole owners of all real property located within the Alturas Business Park, Phase II and are hereby jointly the sole Declarants; and

WHEREAS, Declarants have determined that it is in the Declarant's general interest to amend Article Four of the Covenants to remove the land use restrictions contained within Section 4.2 of Article Four; and

WHEREAS, Declarants agree to amend the Covenants in accordance with this Declaration:

DECLARATION

NOW THEREFORE, Declarants hereby declare that Section 4.2 and Section 4.3 of Article 4 of the Alturas Business Park, Phase II Declaration of Protective Covenants, Conditions and

Restrictions, executed on January 25, 2007, shall hereby be repealed and deleted. The remainder of the Covenants, Conditions and Restrictions shall remain in full force and effect and the real property described as Lots 1 through 3, Block 1; and Lots 1 through 4, Block 2, Alturas Business Park, Phase II, City of Moscow, Latah County, Idaho, as shown by the recorded plat thereof, shall be held, leased, sold and conveyed to others subject to the easements, conditions, restrictions and covenants recorded against the property under Latah County Recorder Instrument Number 511379 as amended herein. The Covenants, Conditions, and Restrictions are imposed for the purpose of protecting the value and desirability of, and which shall run with, said real property and shall be binding on all parties having any right, title or interest in said real property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof and shall be administered and managed in accordance with this Declaration.

IN WITNESS WHEREOF, the undersigned, being the Declarants and having authority to execute the Amendment herein, have hereunto set their hands and seals this 2nd day of JUNE, 2020.



Declarant: Urban Renewal Agency of the  
City of Moscow, Idaho

Steve McGeehan  
Steve McGeehan, Chair

ATTEST:

Anne Peterson  
Anne Peterson, Clerk

Declarant: Pearwood LLC

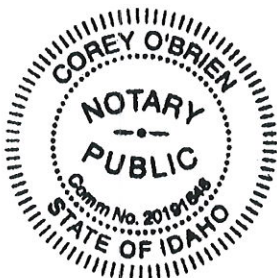
Pearwood  
Authorized Representative



STATE OF IDAHO     )  
                                   ) ss  
 County of Latah     )

On this 3<sup>rd</sup> day of June, 2020 before me, the undersigned, a Notary Public in and for said State, personally appeared Steve McGeehan, known to me to be the Chair of Urban Renewal Agency of the City of Moscow, Idaho, who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal on the date last above written.



Corey O'Brien  
 Notary Public for the State of Idaho  
 Residing at Moscow  
 My Commission Expires: 8/15/2025

STATE OF IDAHO     )  
                                   ) ss  
 County of Latah     )

On this 2<sup>nd</sup> day of June, 2020, before me, the undersigned, a Notary Public in and for said State, personally appeared Robin Woods, known to me to be the duly authorized representative of Pearwood LLC who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal on the date last above written.

ANNE L. PETERSON  
 COMM. #126630  
 NOTARY PUBLIC  
 STATE OF IDAHO

Anne L. Peterson  
 Notary Public for the State of Idaho  
 Residing at Moscow  
 My Commission Expires: 8-27-24