

VAN DRIMMELEN & ASSOCIATES, INC.
REAL ESTATE APPRAISERS / CONSULTANTS

**AN APPRAISAL OF
A MOTORSPORTS PARK**

LOCATED AT
512 SOUTH SHEEP LANE,
GRANTSVILLE, UTAH 84074



PREPARED FOR
TOOELE COUNTY
Attn: Mr. Scott Broadhead, County Attorney
74 South 100 East, Room 26
Tooele, Utah 84074

PREPARED BY
ERIC VAN DRIMMELEN, MAI
CERTIFIED GENERAL APPRAISER

EFFECTIVE DATE AS IS
August 3, 2016

DATE OF REPORT
August 4, 2016

VAN DRIMMELEN & ASSOCIATES, INC.
REAL ESTATE APPRAISERS / CONSULTANTS

August 4, 2016

Tooele County
Attn: Mr. Scott Broadhead, County Attorney
74 South 100 East, Room 26
Tooele, Utah 84074
Phone: (435) 843-3120

Re: An appraisal of a Motorsports Park located at 512 South Sheep Lane, Grantsville, Utah 84074. Client File #533ev516. Appraiser's File #533ev516.

Dear Mr. Broadhead:

At your request, I have prepared an Appraisal Report on the above referenced property. The purpose of this appraisal is to estimate the Market Value As Is of the Fee Simple Interest.

The intended user of this report is Tooele County. The intended use is for internal decision making purposes related to the potential disposition of the property. The use of this appraisal report, by the client or by a third party, will mean acceptance of all assumptions and limiting conditions contained in the Letter of Transmittal, Preface, and attached report. The appraiser is not responsible for unauthorized use of this report.

After analyzing and reconciling all of the data presented in the attached report, I am of the opinion that the **Market Value – As Is**, as of August 3, 2016, of the fee simple interest, is:

FIFTEEN MILLION DOLLARS
\$15,000,000

Based on current market conditions and available market data, it would appear that the subject property as is, if properly marketed, would need an exposure time of twelve to twenty-four months. Likewise, being properly marketed, the subject could be sold within a 24-month period from the date of this appraisal.

The subject was last inspected on August 3, 2016, which is the effective date of valuation as is. Pertinent market data has been gathered and used for a comparative analysis. An appraisal analysis was then completed in accordance with Standards Rule 1 of the Uniform Standards of Professional Practice (USPAP). The results of the appraisal have been prepared in the attached Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP.

The attached appraisal report presents a discussion of the data, reasoning, and analyses that were used in the appraisal process to develop an opinion of market value As Is. The depth of discussion contained in this report is specific to the needs of the client.

This appraisal report conforms with, and is subject to, the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics, and the Standards of Professional Appraisal Practice of the Appraisal Institute.

The values given are subject to the general assumptions and limiting conditions, and specific extraordinary assumptions stated in the report and/or itemized in the preface section of this document. It is important that the reader of this report review and understand all general and specific assumptions and limiting conditions.

The property is currently improved with a large Motorsports Park, comprising an auto, motorcycle, bicycle and kart racing facility, all situated on ±512.46 acres. The Full course is a 23-turn (28-apex), 4.486 mi (7.220 km) road circuit run counterclockwise. The front stretch can see vehicles reaching speeds of 200 mph (321.9 km/h). Smaller configurations of the track can be made from the full course, including a 3.048 miles (4.905 km) outer course that does not use the tighter infield lay-out, as well as two 2.2 miles (3.5 km) layouts that each use half of the full course and can be run simultaneously. At almost 4.5 miles (7.2 km), it was the longest road racing facility in North America until the 2014 extension of Thunderhill Raceway Park. It is about ½ mile (0.8 km) longer than the previous holder, Road America. The Outer course is one of the fastest road courses in North America, with AMA Superbikes posting average speeds over 100 miles per hour (160.9 km/h).

Its corner names (in order) are Sunset Bend, Dreamboat, Work Out, Scream, Black Rock Hairpin, Right Hook, Knock Out, Demon, Devil, Diablo, Indecision, Precision, Fast, Faster, Gotcha, Mabey Y'll Makit, Satisfaction, Agony, Ecstasy, 1st Attitude, 2nd Attitude, Bad Attitude, Tooele Turn, Kink, Club House Corner, Wind-Up, and Release.

Located to the North of the main track Utah Motorsports Campus also contains a 0.89 miles (1.43 km) kart track that can be configured as a first-rate supermoto track with the inclusion of two dirt sections. The main straight approaches 900 feet (270 m) in length and 30 feet (9.1 m) in width.

The facility has a 24 acres (97,124.6 m²) paddock that contains 220 team garages, 40 day garages, 27 grand prix garages located along the hot pits, an on-site medical facility, previous Club House (now restaurant), vintage car museum, and a helicopter pad.

This report has been prepared primarily for your use. As is customary in assignments of this nature, neither my name, my company name, nor the material submitted may be

Mr. Scott Broadhead
August 4, 2016
Page 3

included in any prospectus, in newspaper publicity, or as part of any printed material; or used in offerings or representations with the sale of securities or participation interests to the public.

I trust the attached document is sufficient to accomplish its intended function. Please call if I may be of further assistance. Your attention is invited to the attached appraisal report, which provides a summary of the data collected and the methods used to formulate an opinion of the market value of the above indicated interest on the above-described property.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Eric Van Drimmelen".

Eric Van Drimmelen, MAI

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|--|
| Utah State Certified General Appraiser Certificate #5463327-CG00, Expires 5-31-18 |
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Enc.

Appraisal Report Preface

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Certification

Re: An appraisal of a Motorsports Park located at 512 South Sheep Lane, Grantsville, Utah 84074. Client File #533ev516. Appraiser's File #533ev516.

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

1. The statements of fact contained in this report are true and correct.
2. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property appraised that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation 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.
8. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice* (USPAP).
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
11. I have made a personal inspection of the property that is the subject of this report.
12. Kyler Hudson, Staff Researcher, provided assistance with the collection of factual data and report writing. No other individuals provided significant real property appraisal assistance to the person signing this certification.
13. I have complied with the Appraisal Standards of USPAP and the Appraisal Institute in conducting the research and analysis, and in formulating the value conclusion(s) contained in this report.
14. The Ethics Rule of the Uniform Standards shall be enforced solely by enforcement of the Code of Professional Ethics under the existing enforcement procedures of the Appraisal Institute.
15. As of the date of this report, Eric Van Drimmelen is licensed by the State of Utah, Department of Commerce, Division of Real Estate. Under the state's licensing regulations, Eric Van Drimmelen is a Certified General Appraiser and my license has not been revoked, suspended, canceled, or restricted.
16. The undersigned hereby acknowledge that I have the appropriate education and experience to complete the assignment in a competent manner. The reader is referred to the appraiser's statements of qualifications found in the addendum of this report.
17. As of the date of this report, Eric Van Drimmelen, MAI has completed the continuing education program for Designated members of the Appraisal Institute.

Dated: August 4, 2016



Eric Van Drimmelen, MAI

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|--|
| Utah State Certified General Appraiser Certificate #5463327-CG00, Expires 5-31-18 |
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Assumptions And Limiting Conditions

1. This Appraisal Report is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. It includes a summary discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. For purposes of this appraisal, any marketing program for the sale of the property would assume cash or its equivalent.
3. No detailed soil studies covering the subject property were available for this appraisal. It is therefore assumed that soil conditions are adequate to support standard construction consistent with highest and best use.
4. The date of value to which the conclusions and opinions expressed in this report apply, is set forth in the letter of transmittal. Further, the dollar amount of any value opinion rendered in this report is based upon the purchasing power of the American dollar existing on that date.
5. The appraiser assumes no responsibility for economic or physical factors which may affect the opinions in this report which occur after the valuation date.
6. The appraiser reserve the right to make such adjustments to the analyses, opinions and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.
7. No opinion as to title is rendered. Data relating to ownership and legal description was obtained from the client or public records and is considered reliable. Title is assumed to be marketable and free and clear of all liens, encumbrances, easements and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management, and available for its highest and best use.
8. If no title policy was made available to the appraiser and I assume no responsibility for such items of record not disclosed by customary investigation.
9. The appraiser assumes no responsibility for hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for arranging for engineering studies that may be required to discover them.
10. The property is appraised assuming it to be in full compliance with all applicable federal, state, and local environmental regulations and laws, unless otherwise stated.
11. The property is appraised assuming that all applicable zoning and use regulations and restrictions have been complied with, unless otherwise stated.

ASSUMPTIONS AND LIMITING CONDITIONS, Continued

12. The property is appraised assuming 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, unless otherwise stated.
13. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separated allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
14. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area was taken from sources considered reliable and no encroachment of real property improvements is considered to exist.
15. No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials except as is expressly stated.
16. Maps, plats and exhibits included in this report are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from the report.
17. No opinion is intended to be expressed for matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by the real estate appraisers.
18. Possession of this report, or copy of it, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
19. Testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal, unless such arrangements are made a reasonable time in advance.
20. The appraisers have personally inspected the subject property and found no obvious evidence of structural deficiencies, except as may be stated in this report; however, no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake or occupancy codes can be assumed without provision of specific professional or government inspections.
21. Unless otherwise noted, no consideration has been given in this appraisal to the value of the property located on the premises which is considered by the appraisers to be personal property, nor has consideration been given to the cost of moving or relocating such personal property; only the real property has been considered.
22. Information obtained for use in this appraisal is believed to be true and correct to the best of our ability; however, no responsibility is assumed for errors or omissions, or for information not disclosed which might otherwise affect the valuation estimate.
23. Unless otherwise stated in this report, the appraisers signing this report have no knowledge concerning the presence or absence of toxic materials in the improvements and/or hazardous waste on the land. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them.

ASSUMPTIONS AND LIMITING CONDITIONS, Continued

24. Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.
25. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the appraisers.
26. The indicated market values as is and at completion are based on current market conditions as of the time the report was prepared. The appraiser cannot be held responsible for unforeseeable events that alter market conditions subsequent to the effective date of the appraisal.
27. It is assumed that the information received from the owner/borrower, client and government officials concerning the history of the property, and all other pertinent information received and that has been relied on to formulate an opinion of market value are true and correct.
28. In the future, demand for real property will be largely influenced by the economic conditions and interest rates. Any values shown in this report assumes that demand will not differ dramatically from current trends over the next several years and that interest rates will not rise dramatically. If economic conditions weaken or decline and/or interest rates rise significantly, any values shown in this report would likely decrease. A concerted effort has been made to consider current market trends.
29. There is no evidence of environmental problems associated with the subject. The client has not provided a copy of a Phase I Environmental Site Assessment. This analysis assumes that no environmental hazards/contamination exists on the subject premises. If environmental hazards/contamination were to be found on site, the final value estimate would need to be re-evaluated. Review of a complete Phase I environmental assessment specific to the subject property, performed by a qualified engineer/firm is recommended.
30. A GIS aerial overlay and wetland study indicating the existence of wetlands was not provided. There is no evidence of wetland areas contained within the subject site. An extraordinary assumption is made that there are no wetland areas contained within the subject.
31. Soil studies have not been made available for this appraisal. Therefore, soil stability is assumed to be adequate for slab on grade construction. Review of a geo-technical investigation prepared by a qualified engineer/firm is recommended.

CONSIDERATION OF HAZARDOUS SUBSTANCES IN THE APPRAISAL PROCESS

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraisers become aware of such during the appraiser's inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No

responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

AMERICANS WITH DISABILITIES ACT

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could 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 effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the Property.

SPECIFIC EXTRAORDINARY ASSUMPTIONS

Referencing the 2016-2017 Uniform Standards of Professional Appraisal Practice, an *extraordinary assumption* is "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."

1. An exterior inspection was made of all of the improvements. The interior of most of the buildings on the campus were inspected, with some exceptions for the occupied garage rental units and some of the restroom buildings. The buildings were not individually measured. Reliance is made upon information received from the county regarding the sizes of the buildings. Furthermore, the condition of the improvements is overall considered average. It is assumed that there are no major items of deferred maintenance outside of those items discussed herein. An extraordinary assumption is made that this information is correct.
2. All information provided by the client and third parties regarding the subject and comparable data are assumed to be accurate. Any error, or difference, in building costs, sales prices, building sizes, description of improvements (comparables), etc. from that provided to me could alter my opinions or conclusions. Furthermore, the appraiser cannot be held responsible for any information that has been misrepresented. Wherever possible, I have verified all information by one or more parties involved. An extraordinary assumption is made that the information provided is correct.

HYPOTHETICAL CONDITIONS

Referencing the 2016-2017 Uniform Standards of Professional Appraisal Practice, a hypothetical condition is “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.”

None

Summary of Salient Facts and Conclusions

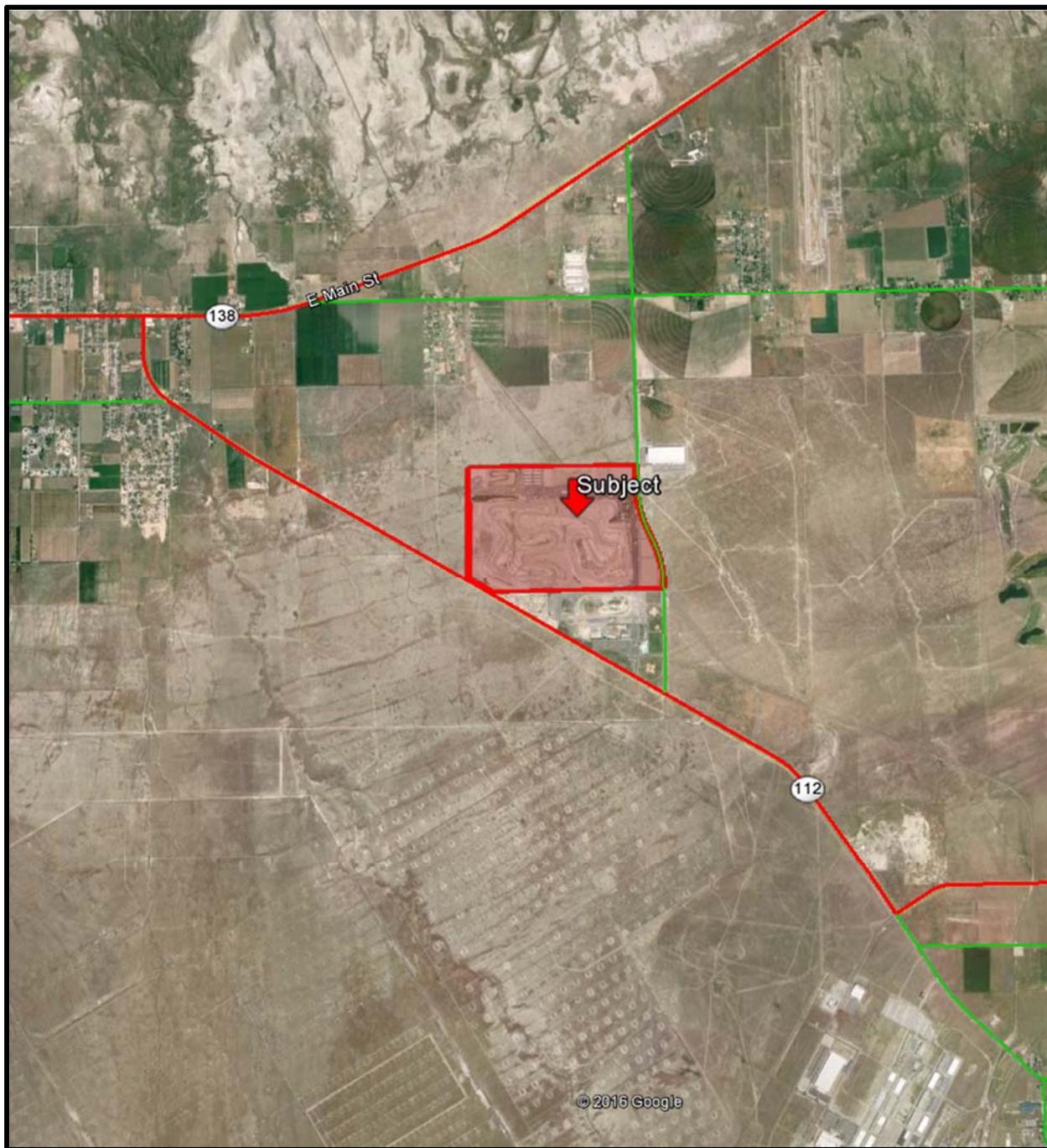
| | |
|---|--|
| <u>Type of Property Appraised:</u> | A Motorsports Park |
| <u>Location/Address:</u> | 512 South Sheep Lane, Grantsville, Utah 84074 |
| <u>Purpose of the Appraisal:</u> | Estimate the Market Value As Is of the Fee Simple Interest |
| <u>Property Rights Appraised:</u> | Fee simple |
| <u>Owner(s) of Record:</u> | Tooele County |
| <u>Parcel Numbers:</u> | 16-023-0-0001 |
| <u>Neighborhood Summary:</u> | The subject neighborhood is located within Grantsville City, Tooele County - in eastern Tooele County. Demand factors affecting real estate are average. |
| <u>Site Summary:</u> | |
| Location: | On the west side of Sheep Lane at ±512 South |
| Land Size: | 512.455 acres |
| Shape/Topography: | Mostly rectangular/Level |
| Flood Zoning: | X |
| Adverse Site Conditions: | None noted. |
| Zoning: | CG (General Commercial) |
| <u>Existing Improvements:</u> | |
| Building Type: | A Motorsports Park |
| Year Built/Age: | 2005-2008/8-11 years |
| Effective Age: | 10 years (Overall) |
| Remaining Economic Life: | 30 years |
| Construction: | Class C / Concrete / Steel |
| Size (Total): | ±271,538 square feet |
| Building Coverage Ratio: | 1.22% |
| <u>Highest and Best Use:</u> | |
| As Vacant | Mixed use Development |
| As Improved | Motorsports Park Development |
| <u>Concluded Market Value:</u> | |
| As Is | \$15,000,000 |

Summary of Salient Facts and Conclusions (Continued)

| | |
|---|---|
| <u>Effective Date As Is:</u> | August 3, 2016 |
| <u>Date of the Report:</u> | August 4, 2016 |
| <u>Exposure Time:</u> | Twelve to twenty-four months. |
| <u>Marketability of the Subject:</u> | The subject property, as it is improved, is considered marketable and the marketing time is estimated to be within a 24-month period. |

AERIALS OF SUBJECT





Factual Information

Introduction

CLIENT: Tooele County Attorney's Office
Attn: Scott Broadhead, County Attorney
74 South 100 East, Room 26
Tooele, Utah 84074

APPRAISERS: Eric Van Drimmelen, MAI
Van Drimmelen & Associates, Inc.
774 East 2100 South
Salt Lake City, Utah 84106

SUBJECT: A Motorsports Park.

Purpose of the Appraisal

The purpose of this appraisal is to estimate the Market Value As Is of the Fee Simple Interest as of the effective valuation date. Market value is defined by the Rules and Regulations, Federal Register, as follows.

- Definition of Market Value. The market value of the property rights appraised is defined as follows:

The most probable price which a property should bring in a competitive and open market under all conditions 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 the seller to buyer under conditions whereby:

- A. buyer and seller are typically motivated;*
- B. both parties are well informed or well advised, and acting in what they consider their own best interest;*
- C. a reasonable time is allowed for exposure in the open market;*
- D. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- E. 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.¹*

¹ Definition of "Market" Value - "Market Value" as defined in the Rules and Regulations, Federal Register, Vol. 55, No. 165, page 34696, as of Friday August 24, 1990, Rules and Regulations, 12 CFR Part 34.42(f).

The foregoing definition stipulates that value reflect cash or cash equivalent terms. The following elaborates on the concept of cash equivalency.

- Definition of Cash Equivalency

In applying this definition of market value, adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparison to financing terms offered by a third party financial institution that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession, but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.²

Other general appraisal definitions that may be used within the narrative of the report are defined as follows:

- Scope of Work: The type and extent of research and analyses in an assignment.”³
- Extraordinary Assumption: “An assumption, directly related to a specific assignment, as of the effective date of the assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.”⁴
- 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.”⁵

² Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC).

³ The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice*, 2016-2017 ed. (Washington, D.C.: The Appraisal Foundation 2016) U-3.

⁴ IBID

⁵ IBID

Subject Status Appraised

As per the client's request, the subject is valued in its current condition as of the date of the inspection, namely August 3, 2016.

- Definition of Value "As Is"

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.⁶

Intended User

The intended user of this report is Tooele County.

Intended Use of the Report

The intended use is for internal decision making purposes for possible disposition of the property.

Property Rights/Interest(s) Appraised

The property rights appraised are fee simple. This is defined as follows:

- Definition of Fee Simple Estate

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.⁷

⁶ The Dictionary of Real Estate Appraisal, (Fifth Edition) The Appraisal Institute, Chicago, Illinois, 2010.

⁷ The Appraisal of Real Estate, (twelfth edition) The Appraisal Institute, Chicago, Illinois, 2001, pg. 69.

Personal Property, Fixtures, and Intangible Items

No personal property, equipment, fixtures, or intangible items are included in the appraised values contained herein.

Effective Date(s) of Valuation

The property was last inspected on August 3, 2016, which is the date of valuation – As Is. The date of the report is August 4, 2016.

Scope of the Appraisal

To formulate the opinion(s) of value, the appraiser performed all applicable approaches as defined by the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice.⁸ The report has been prepared in compliance with reporting requirements established by USPAP and Federal Regulations. An appraisal analysis is completed in accordance with Standards Rule 1 of the Uniform Standards of Professional Practice (USPAP). The results of the appraisal have been prepared as an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop an opinion of market value. This appraisal report conforms with, and is subject to, the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics, and the Standards of Professional Appraisal Practice of the Appraisal Institute.

There are three standard approaches to market value, including the Cost Approach, Sales Comparison Approach and Income Approach. All three approaches are considered in the analysis, but only the Sales Comparison Approach is concluded to be an applicable approach to value.

⁸ Uniform Standards of Professional Appraisal Practice, Appraisal Foundation, 2016-2017 Edition.

In the Cost Approach, value is estimated as the current cost of reproducing or replacing the improvements (including an appropriate entrepreneurial incentive or profit), minus the loss in value from depreciation, plus land value. With older improvements this approach becomes more subjective due to the difficulty in estimating appropriate market based depreciation. This approach can be used for special use properties, such as the subject, but deriving an appropriate depreciation rate is highly subjective. Furthermore, investors place limited if any weight on this approach. It has been concluded that this approach does not provide a reliable indication of market value and has therefore not been developed.

The Sales Comparison Approach is used to estimate market value by analyzing sales of comparable properties. Adjustments are made to the sales for differences between the subject property and the comparables sales in order to derive an indication of market value of the subject. Appropriate adjustments are made to each of the comparables and then reconciled to derive a final indication of market value.

The Income Approach is used to estimate the present value of the anticipated future benefits of property ownership. If the cash flows have stabilized, then the net operating income is stabilized to provide an indication of market value. If the net operating income has not yet stabilized, a discounted cash flow is often used. For the property subject type, obtaining full financials is extremely difficult. Furthermore, these financials often include the total assets of the business (TAB) which can include real property; personal property and intangible components. Separating intangibles can be difficult for these types of property, especially without historical operating financials being provided. The previous owner was reportedly operating at a loss and the current operator is also operating at a loss, which would not provide a positive Net Operating Income, or EBITDA – Earnings before Interest, Taxes, Depreciation and Amortization. As such, the income approach has been concluded to not be applicable in the valuation of the subject property.

The subject site was last inspected on August 3, 2016, which is the effective valuation date. The size and location of the land and improvements appraised were determined from the legal descriptions, information provided by the client, measurements taken at the time of inspection, review of a site plan and provided drawings, and the address of the subject property. After which, comparable sales were gathered to assist in determining the indicated market value of the subject property.

In preparing this appraisal the following specific steps were taken:

1. Preliminary market and property data were gathered.
2. A property inspection was made by Eric Van Drimmelen.
3. Area, market and property data including zoning, tax, flood, earthquake, traffic count, and property information were obtained from various sources.
4. Comparable building sales were gathered from various sources, including the following:
 - Multiple Listing Service (MLS)
 - LoopNet/Internet/CoStar
 - County/Public Records
 - Conversations with local brokers, appraisers, investors and owners
 - Internal data from the appraiser's files

Every effort was made to find properties similar to the subject in age, size, location and overall comparability.

5. The sales comparison method of valuation is completed to provide an estimate of the property's Market Value – As Is, through a comparative analysis of improved race track sales.
6. Final opinions of value concluded and reconciled.

7. The exposure and marketing times were finally analyzed to determine an appropriate exposure and marketing period for the subject based on the concluded values.

8. The appraisal is written in a narrative format.

This report is intended to satisfy all requirements of an Appraisal Report. The primary objective is to arrive at value conclusions that would be considered reasonable and well documented by a disinterested third party. This appraisal report provides a summary discussion of the appraiser's data, analyses and conclusions.

Utah is a nondisclosure state in that sale prices are not reported to the governing agency when recorded. All comparable data used in this report were confirmed with the buyer, the seller, the broker, or other persons with firsthand knowledge of the transaction. No other individuals provided real property appraisal assistance to the person(s) signing this report.

Identification Of Property

| | |
|----------------------------|---|
| ADDRESS: | 512 South Sheep Lane, Grantsville, Utah 84074. |
| LOCATION: | On the west side of Sheep Lane at ±512 South |
| PARCEL NUMBER(S): | 16-023-0-0001 |
| OWNER(S) OF RECORD: | Tooele County |
| LEGAL DESCRIPTION: | The legal description has been obtained from the Tooele County Recorder's office. A copy of the legal description is located in the addenda of the report. According to the description, the subject contains 512.46 acres. |

Recent History of the Property

The current owner of record of the land is the Tooele County Redevelopment Agency and has been for more than three years. The land had been leased to Miller Motorsports Park, LLC until this ground lease expired in 2015. Larry H. Miller was the owner of Miller Motorsports Park and developer of the existing improvements. According to Wikipedia, this track was originally conceived as a novelty track for Mr. Miller, owner of the NBA's Utah Jazz and various automobile dealerships in the area, to use as a personal playground with a budget of about \$18 million. Due to enormous local motorcycle and auto industry support the concept gradually grew into a \$64 million plus project.

The track was designed by world-renowned track designer Alan Wilson, who is the current President of the Utah Motorsports Campus (UMC). UMC is the current operator as of the date of inspection. The kart track was opened in September 2005 and the large track was opened to the public on 1 April 2006 for the first motorcycle track day.

In 2006, the track's first year of operation, it hosted the Utah Grand Prix with the American Le Mans Series, a Honda Summit of Speed AMA Superbike double-header event, and

the Discount Tire SunChaser, a nine-hour endurance race of the Rolex Sports Car Series. The SunChaser was shortened to 1,000 km (620 miles) for 2007 and 2008, and to 250 miles for 2009 and 2010.

The track is also host to a WERA Grand National motorcycle road racing event and the regional motorcycle road racing series Masters of the Mountains, promoted by the Utah sport bike association.

The facility was named Motorsports Facility of the Year on 8 November 2006 by the Professional Motorsport World Expo in Cologne, Germany.

On 14 July 2007, the track hosted its first-ever NASCAR event with a 150 miles (241.4 km) Grand National West Series race on the 3.048-mile (4.905 km) Outer Track. The series visited Miller every year since then, having switched to the outer course.

On 22 August 2007, Miller Motorsports Park announced a three-year deal to bring the FIM Superbike World Championship to the track; the Superbike World Championship raced at the track for the first time on 1 June 2008 with the AMA Superbike Championship. To avoid direct comparisons between World Superbike and AMA Superbike, and because of sponsorship issues, the two championships raced on different configurations of the circuit. World Superbike used the Outer course, while AMA Superbike and its support classes used the Full course.

The American Le Mans Series and Rolex Sports Car Series did not return to the Utah Grand Prix for 2011, and a K&N Pro Series West race was substituted. It was also announced that AMA Superbike would return to the track in 2011 with World Superbike.

After reported annual losses the entire time the track was operated by Miller, it was announced on May 8, 2015 that the Larry H. Miller Group of Companies would not renew the ground lease on the land in Tooele County, Utah on which the park sits. The last day of operation was October 31, 2015, when the ground lease expired.

In July 2015, there were several offers being considered by the Tooele County commissioners that would provide for the facility to continue operation. On October 13, 2015, Tooele County voted to approve the sale of Miller Motorsports Park to Mitime Investment and Development Group (subsidiary of Geely). The contract price is \$20 million dollars. Although the sale has not yet closed, Mitime has taken over operations of the facility and renamed the track the Utah Motorsports Campus (UMC). Mitime officially took over the property on October 31, 2015.

On December 17, 2015, an order filed in 3rd District Court vacated the sale of Miller Motorsports Park to Mitime Investment and Development Group, saying Tooele County shortchanged another bidder by unlawfully selling the property at a price significantly below fair market value. Two days later, Tooele County's commissioners said that the bidding for the purchase of the property would be reopened.

On February 1, 2016, Mitime took over the management of the facility on behalf of Tooele County. This is a temporary agreement for 2016 while the county goes through the process of selling the facility. As of the date of this report, there are pending legal challenges to the sale, but the facility is open and operating as the Utah Motorsports Campus.⁹

Offers/Pending Sale

As indicated, shortly after the announcement of Miller's intent not to renew the ground lease, Tooele County determined to sell the property and solicited bids for sale. They were approached by multiple groups with various proposals for the property. The county initially stated the hope that a new owner or operator would be in place by the time the ground lease expired. However, Miller's lease with the Ford Performance Racing School, a major revenue generator at the subject, was set to expire on July 31, 2015 and Ford wanted to have a going-forward plan in place before then. Accordingly, the county established an internal deadline of July 16, 2015 for proposals to purchase or lease the

⁹ Wikipedia – Utah Motorsports Campus

property. According to the client, although multiple offers were received, only two met their initial criteria of continued operations at a relatively similar level and plans to maintain the current level of employment at the park. These included an offer from Center Point Management, LLC (Center Point) and Mitime Investment and Development Group (Mitime). Both of these offers included subsequent proposals for the facility. Copies of the offers and proposals are attached in the addenda.

A summary of the offers were provided by the county and are summarized below:

Center Point Offer

Center Point Management, LLC is a Wyoming limited liability company, headed by Mr. Andrew E. Cartwright, a real estate developer based out of Las Vegas. According to The Cartwright Group website, Mr. Cartwright has experience in custom luxury homes in Nevada, multiple restaurants, a night club and several commercial industrial properties. The company is now focusing on the development of unique Senior Assisted living facilities, high-end retail, custom luxury homes, and office projects.

Center Point made an initial offer to purchase the property for \$18.5 million. This offer was revised to \$22.5 million after learning of a competing bid by Mitime. The \$22.5 million offer included additional commitments both from the buyer as well as requested commitments from the seller. While the majority of these commitments pertained to the continuation of the subject operations, such as replacing current facility management and renewing leases on the property, others were for a change in zoning to allow for mixed use development on the site. The most pertinent commitments are summarized as follows.

1. Replace current facility management;
1. Negotiate a new master lease with onsite racing school (Ford Performance Racing School);
2. Retain current onsite tenants through new or extension of leases;

3. Buyer will negotiate a rezoning of the property to include mixed use development, consisting of manufacturing, office, retail, and residential;
4. Seller will approve a rezoning of the property to allow above development; and
5. De-annex the property from the City of Grantsville.

Reportedly, Center Point's proposal for the property was focused on the development of the vacant land at the subject. Specifically, their plan was to keep the current race track operation model (except for diversifying track expenses to subdivision HOA), and to construct:

- 200 custom single-family homes;
- A resort condo/hotel with 124 suites and conference center;
- A three-story mixed use office/retail building containing 75,000 square feet;
- Entertainment and concert venue;
- Mechanic shop for members; and
- Enhance the clubhouse with additional amenities, such as a racquetball court and indoor pool.

In addition to the above real estate improvements, Center Point proposed to establish a tiered park membership that would give members access to various amenities and track times. Initially proposed rates for these memberships are comparable to the Monticello Motor Club located between New York City and Rochester, the Spring Mountain Motor Resort just west of Las Vegas, and the Thermal Club located just outside Palm Springs. In order to support all of the proposed new development, additional water and sewer service would need to be extended to the property. Center Point's offer included a commitment to provide \$5,000,000 to assist with the costs of constructing this infrastructure. If the actual costs were less than this the surplus must be returned to Center Point, and if costs are greater than this Tooele County is responsible for those costs. Center Point would also retain any "pioneering rights" for any future connections.

In reviewing the proposal, it was noted that the offer price includes, or is contingent upon receiving, development rights that would need to be granted that are not currently in place in the as is condition that would be considered an enhancement to the market value of the property.

Mitime Offer

Mitime Investment and Development Group is a subsidiary of the Geely Group of Companies (Geely). Geely (officially Zhejiang Geely Holding Group Co., Ltd) is a Chinese multi-national automotive manufacturing company headquartered in Hangzhou, Zhejiang. Its principal products are automobiles, taxis, motorcycles, engines, and transmissions. It sells passenger cars under the Geely and Volvo brands and taxis under the London Taxi brand.

Geely has owned the Swedish passenger car maker Volvo Cars since 2010, when it acquired the company from Ford. It has owned the British taxi maker The London Taxi Company since 2012. Geely Automobile Holdings Ltd (Chinese: 吉利汽车; pinyin: Jǐlǐ Qìchē) (SEHK: 0175), a subsidiary of Geely, is listed on the Hong Kong Stock Exchange.

Reportedly, Mitime was involved early in discussions with the county to purchase the subject property. According to the client, the initial verbal offer from Mitime to Tooele County was near \$13 million. Mitime's final offer was \$20 Million. This offer included a cash price and additional commitments from the buyer for continued race track operations and additional investments in the property, which are outlined in their proposal.

Mitime has a variety of ventures, including training and education. They own seven universities in China. Their other focus has been motorsports. They have operated the China Formula GP racing series and secured rights to a future sanctioned Formula Four series in China. To grow this business idea, Mitime has been charged by Geely with the development of at least five international motorsports facilities and oval tracks in China. Mitime hired Alan Wilson, the designer of the Miller track, in 2012 to design these tracks.

At the heart of Mitime's proposal is their desire to integrate the North American racing knowledge and culture into their own growth and development of Chinese motorsport facilities and businesses in the burgeoning Asian motorsport markets. This includes evolving the subject property into a comprehensive motorsport training and manufacturing facility as well as continuation of current experiential and sanctioned event operations. The plan is to use the facility as not only an employee and driver training facility, but also to learn from the North American business model and implement those practices in their own operations overseas.

Mitime plans on making major investments in the subject, including the following:

1. It proposes to upgrade the existing track to meet international racing standards;
2. develop of a 3/8ths-mile oval track, drag strip, and moto and rally cross courses;
3. and develop a new Utah Motorsports Campus, including a race car design and manufacturing facility and other educational buildings.

According to Mr. Willem Geyer, General Manager of UMC, and Alan Wilson, President of UMC, the cost to bring the race track to international racing standards will be \$8,000,000, which doesn't including the cost to replacing the current track at approximately \$2,000,000 per mile. They also plan to build a 100 room hotel with conference center on the property. They also plan to tear out and clean out the motor cross track. The existing signage will be upgraded. The electric signs have a cost of \$1.7 million each and all three need upgrades or replacement. Fiber optic cable needs to be replaced that runs under the racetrack, which cost is \$1 million per mile. There are additional miscellaneous costs associated with the operation that Mitime is planning on completing that will upgrade the facility.

In addition, Mitime intends to incorporate a center for Chinese tourism at the subject. While these tourism packages will focus on the racing experiences available at the track, they will also expand to other nearby attractions, such as Park City and Las Vegas.

As part of these significant upgrades to the property, Mitime's proposal includes a commitment to upgrade the utilities and infrastructure to the site, specifically relating in part to a secondary or alternative water source. In the offer, Mitime agrees to pay their share of these costs up to \$2,500,000.

Conclusion

As indicated, the county had two viable offers that met their needs, one by Center Point for \$18.5 Million and later being revised to \$22.5 Million, and one by Mitime for \$13 Million and later being revised to \$20 Million. For the Center Point offer, additional development approvals and requirements would be needed as contingencies to the offer price. The buyer is a real estate developer and wanted entitlements provided as part of the offer. For Mitime, their offer is based on business decisions outside of the real property that relate to the development and operation of other race tracks in China and desire to expand into the United States. Mr. Alan Wilson, the track designer, was working for the company at the time of the offer and was in the process of developing other race tracks in China for the company. There are intangible components outside of both offers that appear to reflect values above the real property only. As will be indicated, the concluded market value of the real property is \$14,500,000. This is based on sales of competing properties on a national level and is concluded to represent the market value as is of the property.

I am not aware of any other sales, listings and/or offers within the past three (3) years.

Real Estate Taxes & Assessments

For taxation purposes, the appraised property is under the jurisdiction of Tooele County. The tax information is applicable for 2015 and has been obtained from the Tooele County Treasurer's Office. The assessed values referred to in the following table were estimated by the Tooele County Assessor's Office. Real estate tax information for the entire parcel, of which the subject is only a part of, for 2015 is indicated in the following table.¹⁰

| 2015 Assessment and Tax Information | | | | | | | |
|---|--------------|--------------|---------------|--------------------|-----------------|-----------------------|-----------|
| Parcel | Total | (Exemptions) | Taxable Value | Total Taxes | | | |
| | | | | Effective Tax Rate | Ad Valorem Tax* | Special Assessments** | Total Tax |
| 16-023-0-0001 | \$28,101,306 | \$0 | \$28,101,306 | 0.013621 | \$382,768 | \$0 | \$382,768 |
| *Ad Valorem Tax applies to real estate only. Taxes on personal property, improvement fixtures, etc. if any are excluded | | | | | | | |
| **Special assessments include bond payments and/or other taxes that do not vary according to assessed value. | | | | | | | |
| Source: Tooele County | | | | | | | |

The 2015 taxes are paid in full and there are currently no delinquencies on the property. The assessed value of the land is lower than the concluded market value as indicated herein. The assessor's estimate is based on mass appraisal techniques and does not necessarily represent market value. The assessed value is given no weight herein.

¹⁰ Taxes in Utah are calculated by applying a tax rate to taxable value. Taxable value is a percentage of the assessor's estimate of market value. The percentage is 100 percent for commercial properties and about 67 percent for residential properties. The tax rate varies depending on a given county's budget.

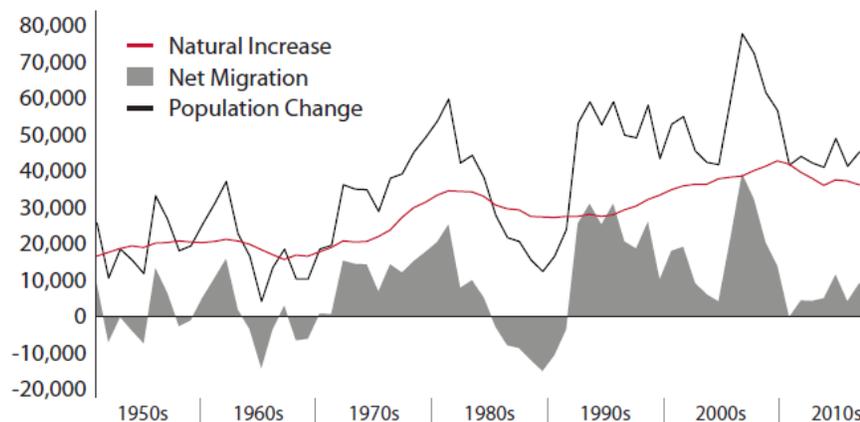
Area Information

There are social, economic, governmental, and environmental forces, which influence the value and marketability of the subject of this of this report. A synopsis of the State of Utah is analyzed below. A more specific analysis of the immediate subject neighborhood and surrounding areas in Tooele County will follow in the summary of neighborhood information section.

Population Trends/Demographics:

According to the U.S. Census Bureau, Utah's population estimate as of July 1, 2015 was estimated at 2,995,919, an increase of 1.7% from 2014 at 2,944,498. Annual changes in population are comprised of two components: natural increase and net migration. In 2015, Utah had 51,516 births, below the record of 55,357 set in 2008. Deaths in 2015 totaled 15,582. The resulting natural increase of 35,934 persons accounted for 69.8 percent of Utah's population growth in 2015. Net in-migration in 2015 was 15,487 people, or 30.1 percent of the total population increase.

Utah Components of Population Change



Source: 2016 Utah Economic Report to the Governor

Utah currently ranks 33rd in the nation in population size. Utah also ranks 1st in the nation in ages 0-17 as percent of total population, or 30.8 percent of overall population according

to the U.S. Census Bureau. Utah also ranks #1 in the nation in average household size at 3.16 persons per household, as compared to 2.65 for the U.S.

Utah is an urban state, meaning that population is very spatially concentrated. According to the 2010 Census, the most recent data on the urban population, 2,503,595 people or 90.6 percent of Utah's population lives in an urban setting, an increase from 88.2 percent in 2000. Utah is the ninth most urban state in the nation. Salt Lake, Utah, Davis, and Weber counties, the four most populated counties, are home to 2,222,883 people or 76.6 percent of Utah's total population.

The 2016 Economic Report to the Governor (ERG) projects that Utah will continue to experience population growth at a rate higher than most states in 2016 on account of immigration and strong natural increase. Natural increase (births minus deaths) is anticipated to add approximately 36,000 people to Utah's population in 2016.

Employment:

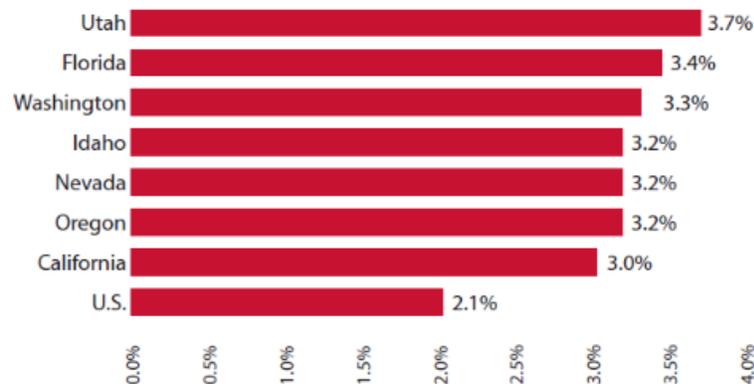
According the 2016 ERG report, Utah's labor market performed exceptionally well in 2015, ending the year with an unemployment rate at 3.7 percent and job growth also at 3.7 percent. Such strong performance kept the state at the top of national rankings for labor market indicators throughout the year. Utah led the nation in job growth for seven months in 2015 and ranked second the remaining five months. With an estimated year-over job growth rate of 3.7 percent and a 49,100 job increase, Utah's economy exceeded expectations in 2015.

All industries contributed to the notable level of job growth in 2015 except for mining, oil, and gas, which contracted by roughly 1,100 positions compared to 2014 employment levels. Information jobs grew an impressive 7.7 percent, affirming Utah's reputation as "Silicon Slopes." Financial Activities also made their mark in 2015 with an estimated 3.5 percent increase in jobs.

States with Strongest Job Growth

Job Growth 2014–2015e

U.S. Average = 2.1%

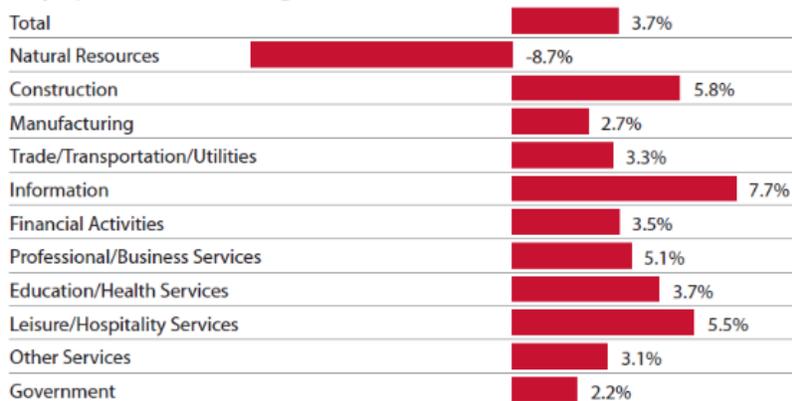


Source: 2016 Utah Economic Report to the Governor

Utah Nonfarm Industry Profiles

2014–2015e

Employment Percent Change



Source: 2016 Utah Economic Report to the Governor

According to the 2016 ERG report, “all of the components are in place for Utah to have another positive year for labor market performance” in 2016. A young and diverse workforce, prepared to meet the challenges of a varied and thriving employer community, should keep Utah attractive. Still, the state has likely taxed the capacity of labor supply to meet labor demand, which is projected to bring the rate of job growth down about a half percentage point. Employment contraction in the energy industries will have played itself out in 2015 and should level out in 2016. Construction employment growth will likely

accelerate with many multi-unit housing and non-residential construction projects on the roster for 2016.

It is projected that somewhat slower job growth will sufficiently meet the growth in labor force, keeping the unemployment rate on the downward trend. Wages are also projected to grow in 2016.

Personal Income

Utah's total personal income in 2015 was estimated at \$115.9 billion, an increase of 4.5 percent over 2014. Utah's estimated 2015 per capita income was \$38,641, up 2.6 percent from the 2014 level of \$37,664. This 2015 growth rate is slightly slower than the average annual state growth rates of 5.2 percent for total personal income and 3.7 percent for per capita income during the 2011 to 2014 period. In the last two years, Utah's growth in per capita personal income has been slightly less than that of the U.S. economy as a whole.

Taxable Sales:

According to the 2016 ERG, Utah total taxable sales in 2015 are expected to increase by four percent to an estimated \$53.76 billion. Although in nominal terms, 2015 total taxable sales are estimated at an all-time high, in real terms they are just below pre-recession highs. Growth since the Great Recession can be attributed to an improving labor market and increasing consumer confidence. Growth in 2015 retail sales and taxable services is estimated at 5.1 percent and 4.2 percent, while business investment purchases are estimated to decline by 2.4 percent.

Retail sales are a good indicator of economic activity, performing well during times of economic expansion and poorly during times of recession. Retail sales declined during recession years 2008 and 2009 but have grown in each of the six years since. In 2015, retail sales are estimated to increase by 5.1 percent to \$27.53 billion, significantly better than the 2.1 percent increase estimated in US nontaxable and taxable retail sales.

According to ERG, total taxable sales are projected to increase 6 percent in 2016. Higher forecasted growth in total taxable sales in 2016 can be partially attributed to a forecasted rebound in business investment purchases. After a down year in 2015, 2016 business investment purchases are forecasted to increase by 6.8 percent. In 2016, retail sales are projected to grow by 4.7 percent and taxable services are projected to increase by 5.2 percent. Forecasted growth can be attributed to healthy fundamentals. Moderately strong growth in employment, total wages, consumer expenditures, and high consumer confidence are all contributing factors to increasing taxable sales.

Construction:

The value of permit-authorized construction in 2015 in Utah is estimated at \$6.75 billion, the highest level in eight years and sixteen percent higher than 2014. This estimate includes the value of residential, and nonresidential construction and additions, alterations and repairs.

Residential construction is the largest sector in the construction industry. In 2015 the value of residential construction increased to \$3.8 billion, 14 percent higher than 2014 despite a seven percent decline in new residential units. The number residential units receiving building permits dropped from 18,750 in 2014 to 17,400 in 2015. The impact of fewer residential units on total residential value was more than offset by increasing costs of construction plus a shift from apartment and condominium units to much higher value single family homes. Single family construction increased to 9,500 units from 8,600 units in 2014 while the number of multifamily units dropped from 9,800 in 2014 to 7,700 in 2015.

The demand for housing is not as strong as it has been in the past due to a number of demographic and economic factors affecting the rate of new household formations. It appears that some structural changes in the demand for housing are underway, which could very well reduce the long-term growth rate for new residential units.

The growing preference for rental housing may be one such structural change. Over the past two years apartment construction has been at a thirty-year high. Vacancy rates in most rental markets throughout the state are below five percent and rental rates are increasing at four to five percent annually. The number of permits for new apartment units was 6,700 in 2014 and declined to an estimated 5,700 units in 2015.

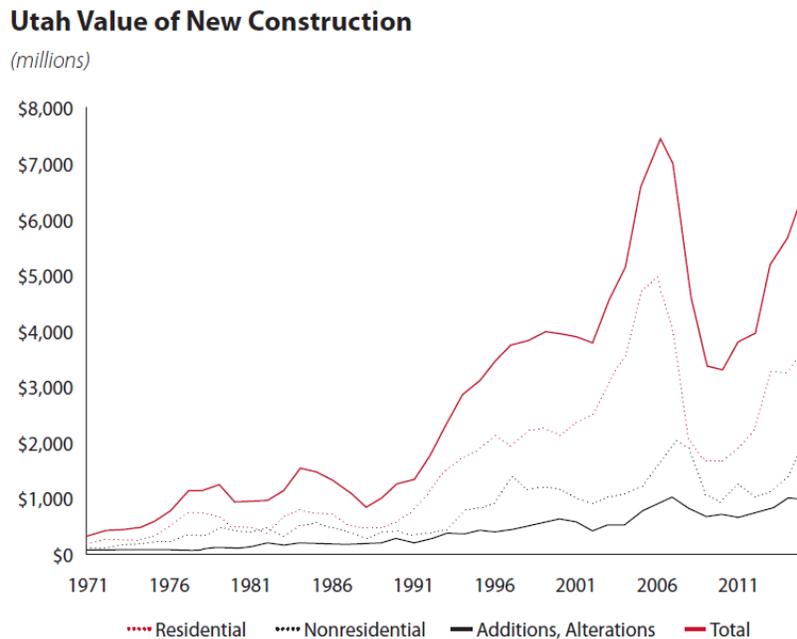
The most significant increase in construction activity in 2015 was in nonresidential construction, which was up forty-two percent over 2014. Total value of nonresidential construction is estimated at \$2.0 billion for 2015. The strong performance of the nonresidential sector in 2015 is due primarily to a few large energy related projects as well as high levels of office and industrial construction. The \$216 million expansion of the Holly Frontier oil refinery in Davis County is the single largest nonresidential project in 2015. Solar farms in Beaver and Iron Counties added another \$200 million in nonresidential value. And the permit values of both office and industrial buildings are at their highest level since 2007.

In summary the \$6.75 billion in permit authorized construction activity in 2015 includes \$3.8 billion of residential construction, \$2.0 billion of nonresidential construction and \$950 million of additions, alterations and repairs.

The 2016 forecast for the value of permit authorized construction in Utah is \$6.5 billion, off about four percent from 2015. The value of residential construction is expected to increase by eleven percent to \$4.2 billion. Cost increases will push residential value higher but more important is the increase in the number of residential units, which is forecast to increase from 17,400 units in 2015 to 19,200 units in 2016. Most of the increase in residential construction will be concentrated in single-family homes which will be up 16 percent to 11,000 units. Multifamily permits will increase slightly to 8,000 units and the number of cabins will be steady at 200 units.

The value of permit authorized nonresidential construction in 2016 is forecast to fall by twenty-five percent to \$1.5 billion in 2016. This decline does not signal weakness in the

overall nonresidential market but rather the absence of a few large, anomalous projects such as the \$416 million in energy projects in 2015 that pushed nonresidential valuation to \$2.0 billion. In 2016 the traditional sectors of nonresidential construction—office, industrial, retail, hospitals, and churches—will have solid growth, benefitting from Utah’s strong job market and expanding population.



Source: 2016 Utah Economic Report to the Governor

Tourism

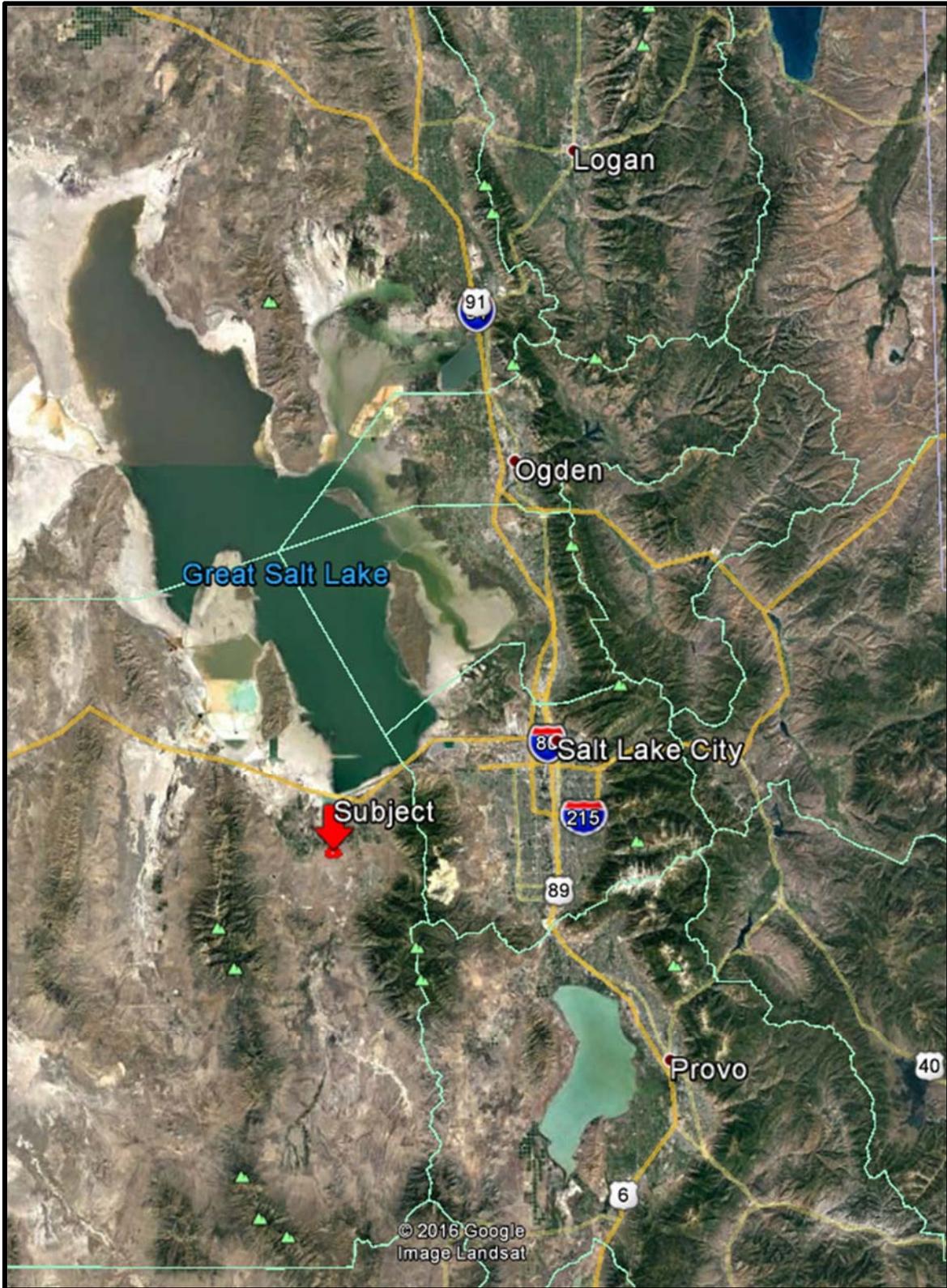
Utah’s tourism and travel sector experienced continued economic growth in 2015, including increases in state and local tourism-related tax revenues, leisure and hospitality sales, tourism-related jobs and wages, and a record number of visitors to Utah’s five national parks. The only key tourism related performance indicator that did not surpass 2014 levels was total Utah skier days (down five percent). This performance anomaly can be attributed to Utah’s below-average snowfall and less than ideal skiing conditions during the 2014/2015 ski season. Still, in 2015, visitors purchased more Utah hotel rooms and spent more money on arts, entertainment, recreation, restaurants and retail than ever before. Tourism remains optimistic for 2016 according to the 2016 ERG report. The

report projects a 3% increase in tourism-related jobs and wages, a 5% increase in tourism-related sales, and an 8% increase in tourism-related sales tax revenues.

Conclusion and Outlook:

The economy of Utah in 2015 was healthy and continued to show signs of growth in most sectors of the market. Strong job growth, low unemployment and rising population all led to a robust economy in 2015. 2016 is expected to show continued growth. Because of Utah's diverse mix of industries, the state economy is expected to mirror trends in the national economy with the exceptions of construction, durable manufacturing, retail, and finance representing a slightly heavier footprint in Utah than in the national landscape. According to the 2016 ERG report, Utah's potential for continued growth is sustainable given that Utah has the third most diverse economy in the nation. Utah continues to attract organizations from across the country and globe, a trend which is expected to continue in 2016.

Area Map



Tooele County/Immediate Neighborhood Information

The subject's immediate neighborhood boundary comprises the eastern portion of Tooele County and includes the cities of Grantsville and Tooele, and unincorporated areas of Tooele County in the immediate vicinity. The boundaries are I-80 to the north, Highway 36 to the east, The Utah Industrial Depot to the south and SR-112 to the west. The subject is located approximately 24 miles southwest of the Salt Lake International Airport and about 27 miles southwest of the Salt Lake City CBD. The immediate subject neighborhood comprises the eastern boundaries of Tooele County.

Access to the neighborhood is facilitated primarily by Interstate 80, Main Street (SR-138), SR-36, and SR-112. Interstate 80 is a major east-west freeway which provides access to the subject neighborhood from the greater Utah Valley as well as neighboring cities and townships. SR-138 is a major east-west traffic artery that provides access to and from I-80 for the subject neighborhood. SR-36 and SR-122 are significant traffic arteries that further connect the neighborhood to surrounding cities and townships, most notably the City of Tooele. Sheep Lane, the roadway to which the Subject fronts is accessed from SR-112 to the south and SR-138 to the north. Highway 138 is 1.75 miles north and the Lake Point I-80 interchange is approximately nine miles northeast.

Most roads are publicly maintained; either asphalt or concrete paved, and are kept in good condition. Overall, the accessibility of the Neighborhood is rated as average.

Jurisdiction

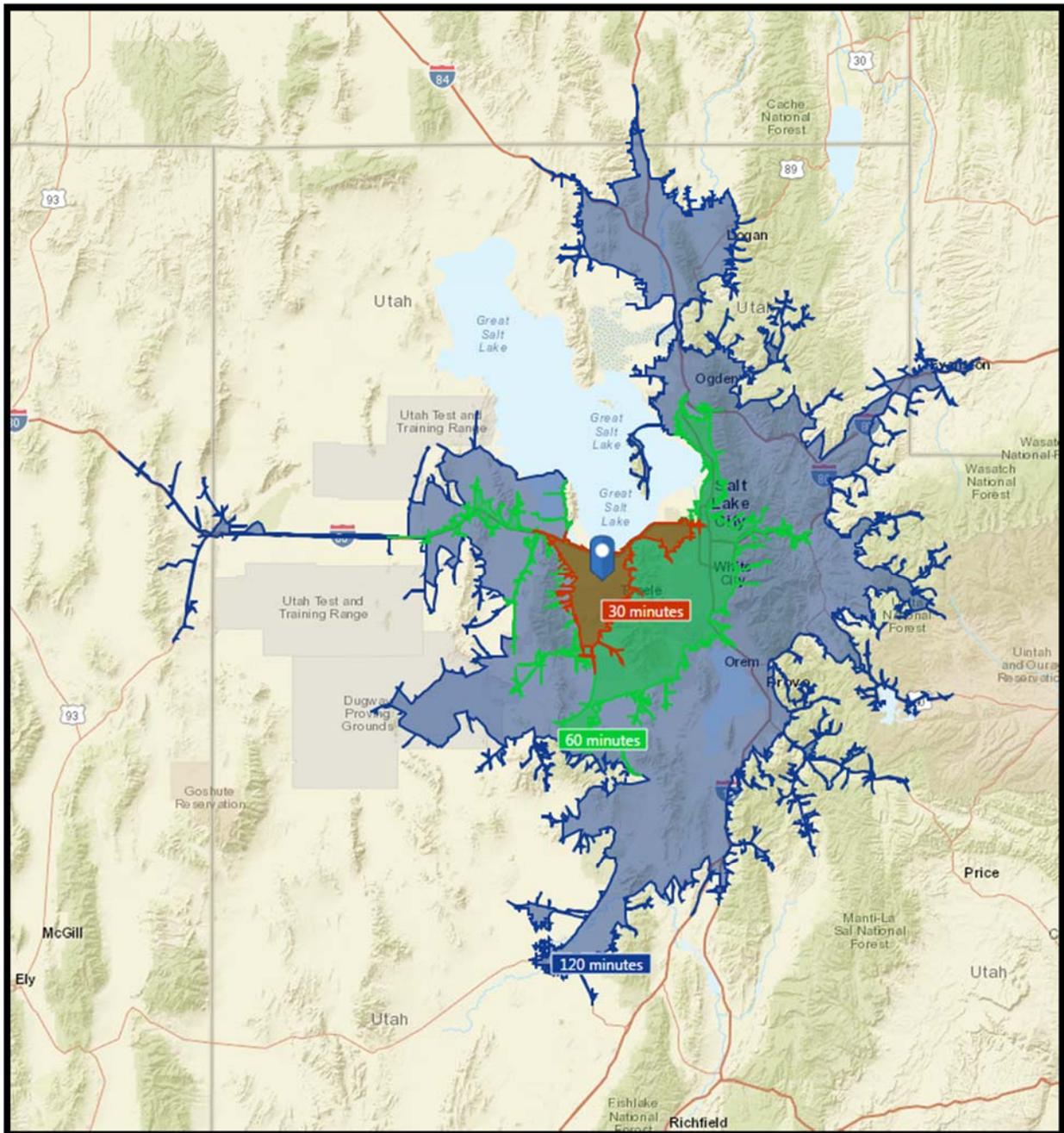
The neighborhood is primarily within the jurisdictions Grantsville City, Tooele City and Tooele County, Utah. The Cities and county provide all major services and control development within their respective borders.

Demographics

The U.S. Census Bureau has published an estimated population of 10,027 as of July 1 2015, the city of Grantsville had a population of 8,893 as compared to 33,157 in Tooele and 62,952 for all of Tooele County. For Grantsville, this is a 12.4% increase from 2010 and for Tooele County, this is an 8.1% increase from 2010. Both the city and county continue to have positive net in migration and population growth.

Analysis from esri (Business Analyst Online), formerly Site To Do Business (STDB), has also been researched that includes drive times to the subject at an estimated 30 minute drive time, 60 minute drive time and 120 minute drive time to the subject property. Drive times are looked at as population within a 120 minute drive time proximity would likely create the most demand for the subject property type. The 30 minute drive time encompasses the immediate subject neighborhood and portions of western Salt Lake County. The 120 minute drive time encompasses most of the Wasatch Front, which is where the majority of the population in Utah resides. The following is the map that outlines the drive times reviewed for demographic purposes.

Market Area Map – 30, 60 and 120 minute drive times





Executive Summary

Sheep Ln, Grantsville, Utah, 84074
Drive Times: 30, 60, 120 minute radii

Prepared by Esri
Latitude: 40.58001
Longitude: -112.36855

| | 30 minutes | 60 minutes | 120 minutes |
|------------------------|------------|------------|-------------|
| Population | | | |
| 2000 Population | 64,875 | 1,162,987 | 1,927,134 |
| 2010 Population | 92,754 | 1,386,637 | 2,369,978 |
| 2016 Population | 100,578 | 1,517,307 | 2,595,796 |
| 2021 Population | 107,346 | 1,631,477 | 2,798,696 |
| 2000-2010 Annual Rate | 3.64% | 1.77% | 2.09% |
| 2010-2016 Annual Rate | 1.30% | 1.45% | 1.47% |
| 2016-2021 Annual Rate | 1.31% | 1.46% | 1.52% |
| 2016 Male Population | 50.3% | 50.2% | 50.2% |
| 2016 Female Population | 49.7% | 49.8% | 49.8% |
| 2016 Median Age | 29.6 | 31.3 | 29.9 |

In the identified area, the current year population is 2,595,796. In 2010, the Census count in the area was 2,369,978. The rate of change since 2010 was 1.47% annually. The five-year projection for the population in the area is 2,798,696 representing a change of 1.52% annually from 2016 to 2021. Currently, the population is 50.2% male and 49.8% female.

Median Age

The median age in this area is 29.6, compared to U.S. median age of 38.0.

Race and Ethnicity

| | 30 minutes | 60 minutes | 120 minutes |
|--|------------|------------|-------------|
| 2016 White Alone | 83.5% | 81.8% | 83.9% |
| 2016 Black Alone | 1.0% | 1.7% | 1.3% |
| 2016 American Indian/Alaska Native Alone | 1.0% | 0.8% | 0.8% |
| 2016 Asian Alone | 1.3% | 3.4% | 2.7% |
| 2016 Pacific Islander Alone | 1.1% | 1.3% | 1.0% |
| 2016 Other Race | 8.5% | 7.5% | 7.0% |
| 2016 Two or More Races | 3.5% | 3.5% | 3.3% |
| 2016 Hispanic Origin (Any Race) | 17.5% | 16.0% | 14.9% |

Persons of Hispanic origin represent 14.9% of the population in the identified area compared to 17.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 47.3 in the identified area, compared to 63.5 for the U.S. as a whole.

Households

| | 30 minutes | 60 minutes | 120 minutes |
|-----------------------------|------------|------------|-------------|
| 2000 Households | 19,706 | 375,613 | 601,872 |
| 2010 Households | 27,501 | 452,065 | 746,068 |
| 2016 Total Households | 29,552 | 489,900 | 809,617 |
| 2021 Total Households | 31,439 | 525,198 | 869,968 |
| 2000-2010 Annual Rate | 3.39% | 1.87% | 2.17% |
| 2010-2016 Annual Rate | 1.16% | 1.29% | 1.32% |
| 2016-2021 Annual Rate | 1.25% | 1.40% | 1.45% |
| 2016 Average Household Size | 3.39 | 3.06 | 3.16 |

The household count in this area has changed from 746,068 in 2010 to 809,617 in the current year, a change of 1.32% annually. The five-year projection of households is 869,968, a change of 1.45% annually from the current year total. Average household size is currently 3.16, compared to 3.13 in the year 2010. The number of families in the current year is 606,676 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.



Executive Summary

Sheep Ln, Grantsville, Utah, 84074
Drive Times: 30, 60, 120 minute radii

Prepared by Esri
Latitude: 40.58001
Longitude: -112.36855

| | 30 minutes | 60 minutes | 120 minutes |
|---------------------------------|------------|------------|-------------|
| Median Household Income | | | |
| 2016 Median Household Income | \$62,801 | \$64,372 | \$62,979 |
| 2021 Median Household Income | \$71,952 | \$75,243 | \$72,945 |
| 2016-2021 Annual Rate | 2.76% | 3.17% | 2.98% |
| Average Household Income | | | |
| 2016 Average Household Income | \$74,704 | \$83,368 | \$81,398 |
| 2021 Average Household Income | \$82,439 | \$92,131 | \$89,844 |
| 2016-2021 Annual Rate | 1.99% | 2.02% | 1.99% |
| Per Capita Income | | | |
| 2016 Per Capita Income | \$22,076 | \$27,162 | \$25,694 |
| 2021 Per Capita Income | \$24,261 | \$29,881 | \$28,212 |
| 2016-2021 Annual Rate | 1.91% | 1.93% | 1.89% |

Households by Income

Current median household income is \$62,979 in the area, compared to \$54,149 for all U.S. households. Median household income is projected to be \$72,945 in five years, compared to \$59,476 for all U.S. households

Current average household income is \$81,398 in this area, compared to \$77,008 for all U.S. households. Average household income is projected to be \$89,844 in five years, compared to \$84,021 for all U.S. households

Current per capita income is \$25,694 in the area, compared to the U.S. per capita income of \$29,472. The per capita income is projected to be \$28,212 in five years, compared to \$32,025 for all U.S. households

| Housing | | | |
|------------------------------------|--------|---------|---------|
| 2000 Total Housing Units | 20,701 | 394,538 | 642,092 |
| 2000 Owner Occupied Housing Units | 16,567 | 265,059 | 425,551 |
| 2000 Renter Occupied Housing Units | 3,138 | 110,554 | 176,318 |
| 2000 Vacant Housing Units | 996 | 18,925 | 40,223 |
| 2010 Total Housing Units | 29,039 | 478,611 | 807,065 |
| 2010 Owner Occupied Housing Units | 22,086 | 314,323 | 521,998 |
| 2010 Renter Occupied Housing Units | 5,415 | 137,742 | 224,066 |
| 2010 Vacant Housing Units | 1,538 | 26,546 | 60,997 |
| 2016 Total Housing Units | 31,159 | 519,135 | 878,652 |
| 2016 Owner Occupied Housing Units | 23,087 | 330,366 | 549,591 |
| 2016 Renter Occupied Housing Units | 6,465 | 159,535 | 260,026 |
| 2016 Vacant Housing Units | 1,607 | 29,235 | 69,035 |
| 2021 Total Housing Units | 33,117 | 555,552 | 945,009 |
| 2021 Owner Occupied Housing Units | 24,571 | 355,064 | 592,127 |
| 2021 Renter Occupied Housing Units | 6,868 | 170,134 | 277,841 |
| 2021 Vacant Housing Units | 1,678 | 30,354 | 75,041 |

Currently, 62.5% of the 878,652 housing units in the area are owner occupied; 29.6% renter occupied; and 7.9% are vacant. Currently, in the U.S., 55.4% of the housing units in the area are owner occupied; 32.9% are renter occupied; and 11.7% are vacant. In 2010, there were 807,065 housing units in the area - 64.7% owner occupied, 27.8% renter occupied, and 7.6% vacant. The annual rate of change in housing units since 2010 is 3.85%. Median home value in the area is \$247,505, compared to a median home value of \$198,891 for the U.S. In five years, median value is projected to change by 3.38% annually to \$292,203.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.

Economic/Employment

Since 1980, employment opportunities within Tooele County have seen a significant reduction in the areas of mining, agriculture, and a general slowing of growth in manufacturing. Projections by the Governor's Office of Planning & Budget for the Wasatch Front Multi-County District (MCD) indicate that industry sectors involving retail trade, FIRE (finance, insurance, and real estate), construction, and government will continue to show promise while service jobs will see the largest growth potential through 2030.

According to the U.S. Bureau of Labor Statistics, the April 2016 total nonagricultural unemployment rate for Tooele County was 4.3%, which is slight increase from 4.2% in April 2015.

Land Use Characteristics

The subject is located on Sheep Lane, just off of SR-112 in an area that is at a remote edge of the city limits of Grantville, Utah. The immediate area is primarily vacant. There is industrial land to the south and southeast. A vacant industrial building is on the east side of Sheep Lane. Agriculture land is to the north. The Tooele airport is near to the northeast. Over the past eight years there has been limited new development in the Tooele County area. Higher density residential and commercial developments are within Tooele City to the east and Grantsville to the west. The Deseret Peak recreational complex is adjacent to the south of the subject.

FUTURE DEVELOPMENT POTENTIAL:

The area has five typical land uses: residential, commercial, office, agricultural, and industrial. In addition, civic uses such as schools, churches, and parks dot the community and comprise the built environment. Residential is the predominant land use in the area.

Influences

Due to a prolonged period of declining market conditions, there was an oversupply of vacant residential lots ready for vertical development available in the immediate area. The oversupply of lots is slowly being absorbed and residential values have been increasing since 2013. It is projected that the commercial real estate will see continued signs of improvement during 2016. Additional growth is dependent upon future demand, economic conditions and available development land.

Conclusion

The subject is located in a mostly vacant and industrial area in Tooele County. Residential/Commercial/Industrial growth and development slowed from 2008-2012 due to economic factors, but moderate demand is again apparent. Supporting residential development is located in relatively close proximity and complimentary to the intended use of the site.

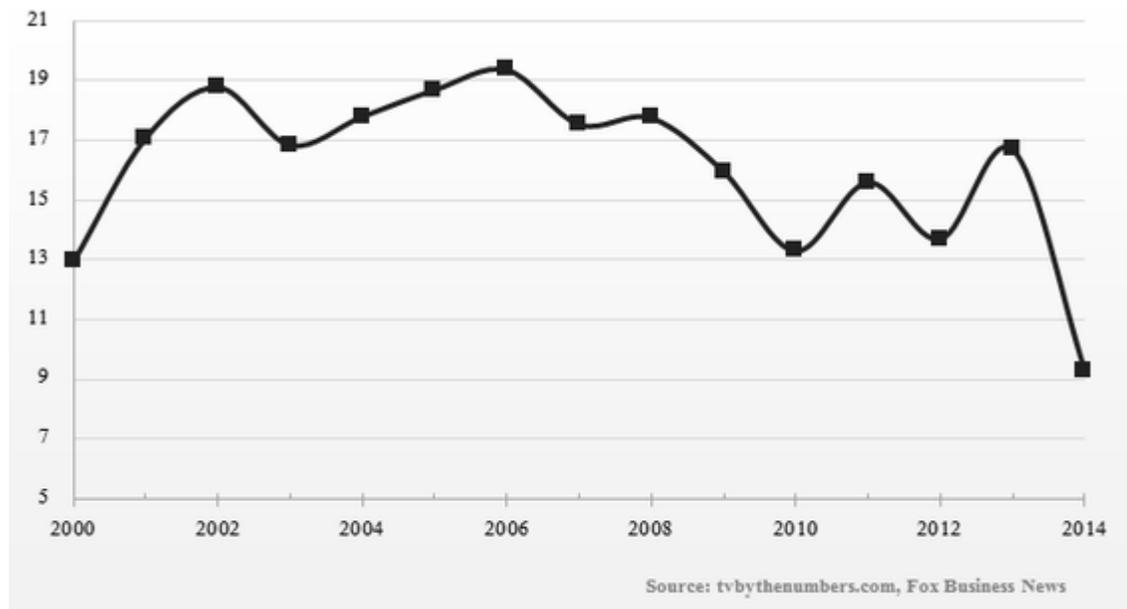
Motorsports National Market Information

The existing improvements comprise a motorsports park. Motorsports are competitive or leisure activities that involve optimized and custom-engineered motor vehicles in a race or competitive setting. Many different types of motor vehicles are used in Motorsports, including cars, trucks, bikes, go-karts, boats, and snowmobiles. The most notable motor sporting events typically involve cars and are referred to as auto racing or automobile racing. Subcategories of auto racing include formula racing, touring car racing, stock car racing, rallying, drag racing, and kart racing. Revenue in the motorsports industry is generated through a variety of channels both directly related to the sport, and through spectator related streams such as, endorsement agreements, merchandizing, broadcasting, and various marketing opportunities. The U.S. National Association for Stock Car Automobile Racing (NASCAR), the largest association relating to motorsports in the United States, annual revenues were estimated at \$3.1 billion for 2014 – an indicator of the size of the industry.

General Market Trends

Trends in the motorsports industry can be reflected by the statistical success or market sentiment of various stakeholders participating in motorsports-related trade and business. Event attendance figures, stock prices, viewership statistics, television ratings, and other similar data points can provide insight into general trends in the industry. This section of analysis will view the market through a broad lens, focusing on data points that have an impact on the national motorsports market – while further analysis in the sections that follow will narrow to provide evidence that will increase in relevance to the subject.

The Daytona 500 is known to be the most significantly viewed and attended event hosted under NASCAR. Television audience viewership of the event saw an increase from approximately 13 million viewers to over 18 million from the years 2000 to 2002. After a decrease in number of television viewers from 2002 to 2003, the viewership numbers saw a steady increase from 2003 through 2006 returning to the highs experienced in 2002. From 2006 through 2014, the numbers of viewers have shown an overall downward trend. Increases in numbers of viewers were seen in 2010-2011 and 2012-2013. However, from 2013-2014 the decrease in number of television viewers for this prominent event declined to under 10 million, the lowest number of viewers that the event had seen in over a decade. The following graph, which displays numbers sourced by Tvbythenumbers.com and Fox Business News illustrates the aforementioned.



Property/Site Description

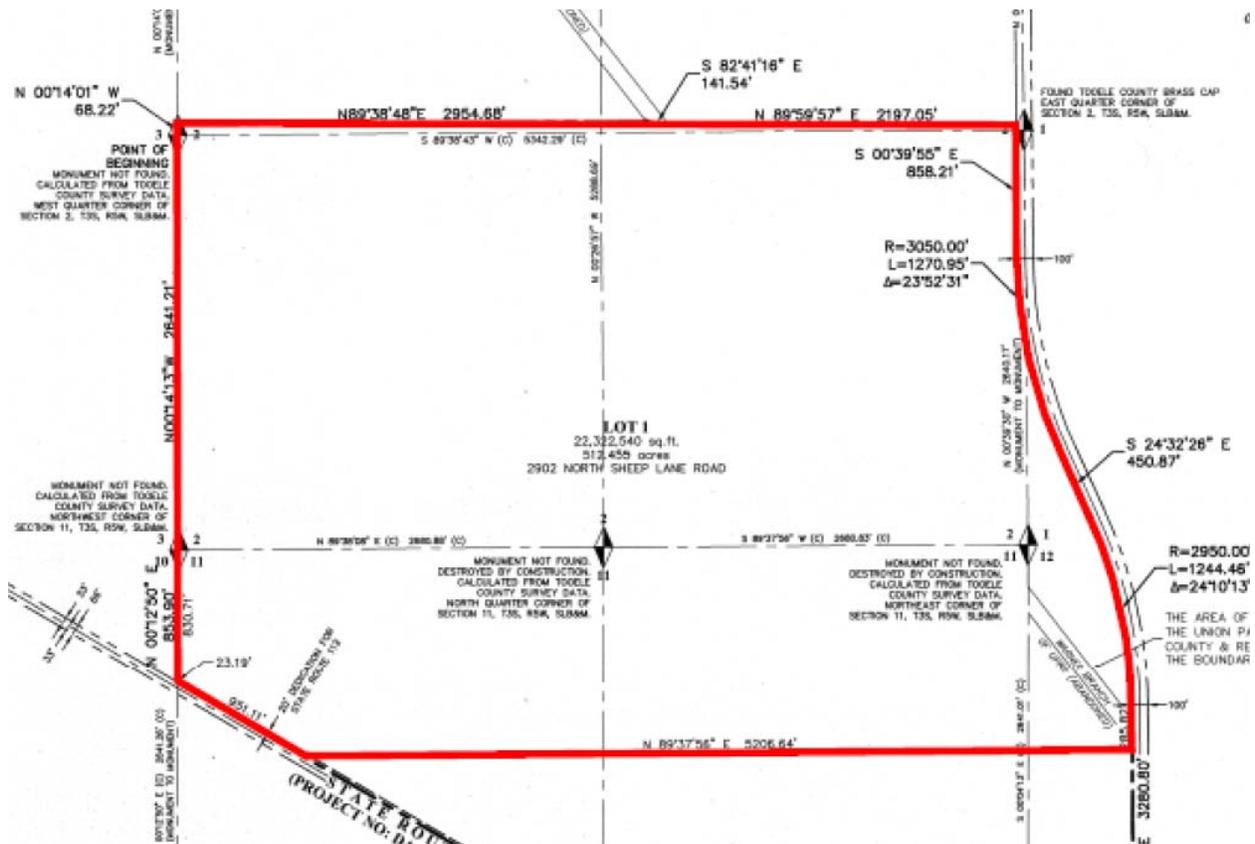
Land Description:

The subject comprises part of one parcel of land, identified as Tooele County Parcel No. 16-023-0-0001. The land contains $\pm 22,322,540$ square feet, or 512.455 acres. The site is located on the west side of Sheep Lane, adjacent north of the Deseret Peak recreational complex. The site has visibility and frontage on SR-112. Access is via Sheep Lane.

General Site Data

- Street Orientation Interior.
- Shape The overall shape of the subject is mostly rectangular.
- Frontage The site has frontage along Sheep Lane and SR-112.
- Area $\pm 22,322,540$ square feet, or 512.455 acres.
- Topography The site is overall level.

- Plat Map (Close View)



- Drainage

Natural drainage is northwesterly.

- Soil

Soil studies have not been made available to the appraiser. Soil stability is assumed to be adequate for slab on grade construction. Review of a geo-technical investigation prepared by a qualified engineer/firm is recommended.

-Wetland Areas

A GIS aerial overlay and wetland study indicating the existence of wetlands were not provided. There is no evidence of wetland areas contained within the subject site. This analysis assumes that there are no wetland areas contained within the subject. Review of a wetlands investigation by a qualified firm is recommended.

-Access

Ingress and egress is from Sheep Lane.

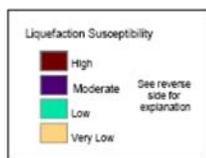
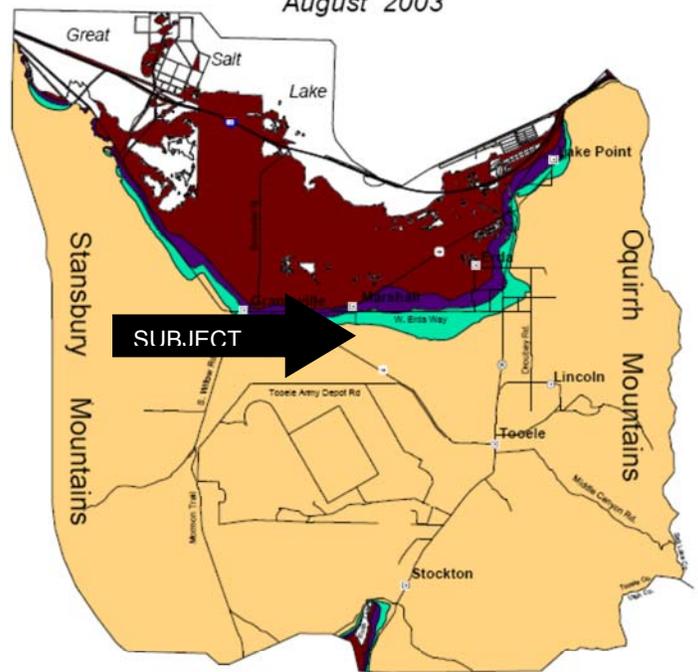
-Street Improvements

Sheep Lane is a two lane (one-lane per direction of travel) asphalt paved street that is improved with asphalt shoulder on either side. SR-112 is a two lane (one-lane per direction

- of travel) asphalt paved street that is improved with asphalt shoulder on either side.
- Traffic Counts According to a 2014 UDOT traffic study the average daily traffic count is 2,030 AADT on Sheep Lane, and 6,020 AADT on SR-112.
- Utilities Utilities are provided to the subject area as follows:
- Culinary Water: Municipal
- Sanitary Sewer: Municipal
- Natural Gas: Questar Gas
- Electrical Power: Rocky Mountain Power
- Abutting Right-of-Way: The subject has frontage on Sheep Lane and SR-112.
- Easements, Restrictions and Encroachments: A title report was requested, but not provided. In researching the recorder's office and the visual inspection, it was noted that typical public utility easements (P.U.E.'s) exist along one or more of the site's borders, and/or traverse portions of the site. No unusual encumbrances were noted during inspection. The plat map does not identify any unusual easements and/or right-of-ways traversing the site. It is assumed that typical public utility easements and/or any other undisclosed easements and/or rights-of-way would not adversely impact the development potential of the subject site. Review of an A.L.T.A survey is recommended.
- Special Hazards:
- Flood Zone: Zone X (areas outside 500-year flood plain); Community Panel #49045C1630C; November 18, 2009.
- Environmental: There is no evidence of environmental problems associated with the subject. The client has not provided a copy of a Phase I Environmental Site Assessment. It is assumed that no environmental contamination exists on the subject premises. If environmental hazards were to be found on site, the final value estimate would need to be reevaluated. Review of a complete Phase I environmental assessment specific to the subject property, performed by a qualified engineer/firm is strongly recommended.
- Earthquake Zone: The liquefaction potential categories shown on the map depend on the probability of having an earthquake within a

100-year period that will be strong enough to cause liquefaction in those zones. High liquefaction potential means that there is a 50% probability of having an earthquake within a 100-year period that will be strong enough to cause liquefaction. Moderate means that the probability is between 10% and 50%, low between 5 and 10%, and very low less than 5%. The subject is located in a very low liquefaction zone. This is a typical classification for properties located in the subject neighborhood.

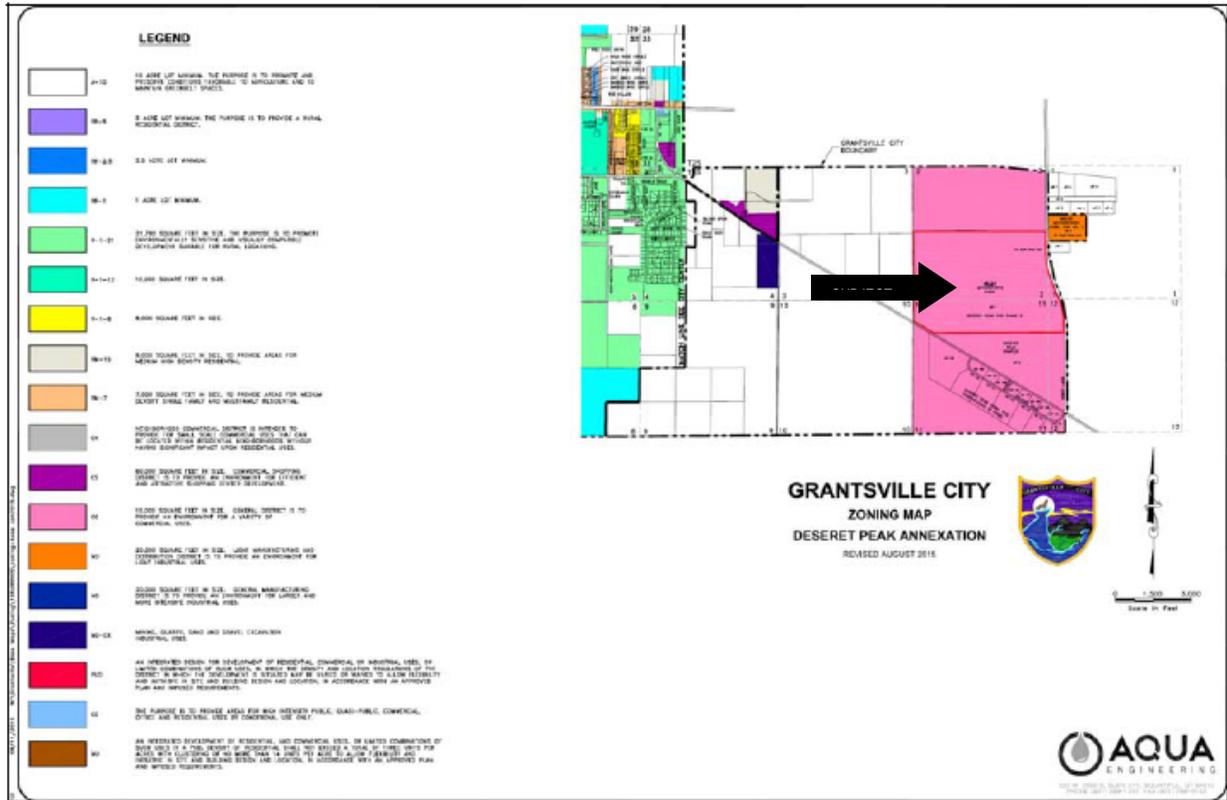
Liquefaction Susceptibility Map for Tooele Valley
 Tooele County, Utah
 Utah Geological Survey
 Public Information Series 80
 August 2003



This map is for general reference only.
 Base map from U.S. Geological Survey 30x60-minute topographic quadrangles of Tooele, Rush Valley, and Bonneville Salt Flats. Liquefaction susceptibility map from Black, B.C., Solomon, B.J. and Healy, K.M., 1989. Geology and geologic hazards of Tooele Valley and the West Desert hazardous industry area, Tooele County, Utah. Utah Geological Survey Special Survey Study 96, 65 p., scale 1:100,000.
 Digitally compiled by Kami Bremser and Deanna Hallett
 Utah Geological Survey

- Zoning

The subject is zoned CG (General Commercial) under the jurisdiction of Grantsville. The purpose of the CG zone is to provide an environment for a variety of commercial uses. Minimum lot size is 10,000 square feet. Please see zoning ordinance in addenda.



Conclusion:

The existing use is a legally permissible use under the current zoning.

- Site Utility

The subject represents a commercially zoned, larger sized, rectangular shaped, interior parcel. The site is level, and at street grade. All utilities are available to the site. Overall, utility of the site is rated average.

Improvements Description

Landscaping/Surfacing

The site grounds include a typical grass areas, shrubs, and ornamental trees. The parking surface around the perimeter is asphalt and gravel paved.

Access

Access to the subject site is from Sheep Lane.

Parking

Parking is perimeter. Total parking capacity is unknown but does appear to be sufficient with marked asphalt paved areas and gravel parking areas.

Race Track/Building Improvements

The property is currently improved with a large Motorsports Park, comprising an auto, motorcycle, bicycle and kart racing facility, all situated on ±512.46 acres. The Full course is a 23-turn (28-apex), 4.486 mi (7.220 km) road circuit run counterclockwise. The front stretch can see vehicles reaching speeds of 200 mph (321.9 km/h). Smaller configurations of the track can be made from the full course, including a 3.048 miles (4.905 km) outer course that does not use the tighter infield lay-out, as well as two 2.2 miles (3.5 km) layouts that each use half of the full course and can be run simultaneously. At almost 4.5 miles (7.2 km), it was the longest road racing facility in North America until the 2014 extension of Thunderhill Raceway Park. It is about ½ mile (0.8 km) longer than the previous holder, Road America. The Outer course is one of the fastest road courses in North America, with AMA Superbikes posting average speeds over 100 miles per hour (160.9 km/h).

Its corner names (in order) are Sunset Bend, Dreamboat, Work Out, Scream, Black Rock Hairpin, Right Hook, Knock Out, Demon, Devil, Diablo, Indecision, Precision, Fast, Faster, Gotcha, Mabey Y'll Makit, Satisfaction, Agony, Ecstasy, 1st Attitude, 2nd Attitude, Bad Attitude, Tooele Turn, Kink, Club House Corner, Wind-Up, and Release.

Located to the North of the main track Utah Motorsports Campus also contains a 0.89 miles (1.43 km) kart track that can be configured as a first-rate supermoto track with the inclusion of two dirt sections. The main straight approaches 900 feet (270 m) in length and 30 feet (9.1 m) in width.

The facility has a 24 acres (97,124.6 m²) paddock that contains 220 team garages, 40 day garages, 27 grand prix garages located along the hot pits, an on-site medical facility, previous Club House (now restaurant), vintage car museum, and a helicopter pad.

The numerous buildings on the site are all of similar construction, with Class "C" masonry/concrete and steel construction. Construction is rated as average quality for all improvements. The interior and exterior finishes are average.

An exhibit to a memorandum of understanding for the mitime offer was provided that gives a list of all improvements and a brief description. This is listed on the following pages, followed by a summary of all improvements, including sizes and year built.

List of Property

| ITEM | DESCRIPTION | COMMENTS |
|------|---|--|
| 1 | Administration Building | 3 story, Registration, Sales Offices, Ticket Offices, Class Room, Toilets, Admin Offices |
| 2 | Welcome Center | Security, School Office, School Registration, Classroom , Washroom, Storeroom |
| 3 | Museum | Museum |
| 4 | Maintenance Building | Work Floor, Mezzanine, Offices, Secure Store Washroom, Shipping and Receiving Store, Lunch Room |
| 5 | Basketball courts | Two Outdoor Basketball Courts |
| 6 | TV Connection Building | Center Hook-Up for TV OB Units |
| 7 | Kart Center | Workshop, Store, Retail, Registration, Washroom, Change rooms |
| 8 | GP Garages -Pits, Race Control, Timing and Scoring, | 26 Pit garages with toilets, 2 x Two story toilet service units, 2 x Tent covered hospitality areas, 3 classrooms, Media Center ,PA office, Admin Offices , Kitchenette, washrooms, coffee bar, toilets. Race Control, PA office, TV Office, Timing and scoring, washrooms, kitchenette, two offices |
| 9 | East Day Garage | ... bays, 2 x washrooms, 2 x classrooms. |
| 10 | West Day Garage | ... bays, 2 x washrooms, 2 x classrooms. |
| 11 | Paddock Building | Ace Café, Washrooms, Medical Center, Emergency Vehicle park, Food Court. |
| 12 | Podium | Located in food court area |
| 13 | Grandstand - Paddock | Seats, covered, area beneath used for corporate hospitality. |
| 14 | Gas Station | Two multi-pumps, Awning, Store Room |
| 15 | West Race Control | Race Control, Timing and Scoring, Toilets, Garage |
| 16 | Heli-Pad | FAA Certified emergency Helicopter landing pad, fenced, paved |
| 17 | Cafeteria, Washrooms | Cafeteria, washrooms, out door food court |
| 18 | Toyota Museum Building | ... sq ft |
| 19 | Lucas Oil Grandstand | Belongs to Lucas Oil. Not included in purchase |
| 20 | Grandstand - Grantsville | 1,800 seats, covered |
| 21 | Team Garage #1 | 22 bays, ea. 20ft x 25ft, central washrooms, mechanical room |
| 22 | Team Garage #2 | 22 bays, ea. 20ft x 25ft, central washrooms, mechanical room |
| 23 | Team Garage #3 | 22 bays, ea. 20ft x 25ft, central washrooms, mechanical room |
| 24 | Team Garage #4 | 22 bays, ea. 20ft x 25ft, central washrooms, mechanical room |
| 25 | Team Garage #5 | 22 bays, ea. 20ft x 25ft, central washrooms, mechanical room |

| | | |
|----|----------------------------------|--|
| 26 | Team Garage #6 | 22 bays, ea. 20ft x 25ft, central washrooms, mechanical room |
| 27 | Team Garage #7 | 22 bays, ea. 20ft x 25ft, central washrooms, mechanical room |
| 28 | Team Garage #8 | 22 bays, ea. 20ft x 25ft, central washrooms, mechanical room |
| 29 | Team Garage #9 | 22 bays, ea. 20ft x 25ft, central washrooms, mechanical room |
| 30 | Team Garage #10 | 22 bays, ea. 20ft x 25ft, central washrooms, mechanical room |
| 31 | Grandstand - Off Road Stadium | 1,800 seats, covered |
| 32 | Race Control - Off Road Stadium | 3 story, modular structure |
| 33 | Grandstand - Off Road Stadium | 1,800 seats, covered |
| 34 | Black Rock View Tower | Disused ex-kart control tower |
| 35 | Grandstand - Tooele | 1,800 seats, covered |
| 36 | Cafeteria, Washrooms | Cafeteria, washrooms, outdoor food court |
| 37 | Cafeteria, Washrooms | Cafeteria, washrooms, outdoor food court |
| 38 | Grandstand, Clubhouse | 1,800 seats, covered |
| 39 | Clubhouse Building | 3 story: Basement - catering kitchens and showrooms. Ground floor - club restaurant, kitchen, elevator, Legends Hall, washrooms, meeting room, business center, washrooms, 3rd floor - Office, Kitchen washrooms, hospitality suite, balcony |
| 40 | Cafeteria, Washrooms | Cafeteria, washrooms, outdoor food court |
| 41 | Grandstand, Erda | 1,800 seat, covered |
| 42 | Grandstand, Release | 1,800 seat, covered |
| 43 | Kart Race Control | 2 Story. Storage, race control |
| 44 | Kart Weigh Station | Weigh scale |
| 45 | Zip Line | |
| | | |
| A | East Road Course 2.2 miles | Full course 4.5 miles, Outer track 3.05 miles |
| B | West Road Course - 2.2 miles | |
| C | Moto-X course | Dirt infield track |
| D | East Paddock | Paved - hookups, lighting |
| E | West Paddock | Paved Barriers, lighting, external hook ups |
| F | Kart Track | 1.2 miles, multiple configurations |
| G | Super-Moto Extension | Dirt track |
| H | Maintenance Yard | Gravel with fences |
| I | Off-Road Stadium | Debris Fence, PA speakers, start tower, approx 1 mile |
| J | Rock Climbing Course | Used for training and corporate entertainment |
| K | Off-Road Paddock | ... gravel paddock |
| L | Spectator Embankment | Raised spectator viewing area with PA speakers |
| M | Motor Home/RV Parking Embankment | Raised parking area for RV viewing, with PA speakers |
| N | Parking/ Camping Area | ... acres gravel parking/ camping. RV parking area, with PA speakers |
| O | Spectator Embankment | Raised spectator viewing area with PA speakers |

| | | |
|-----|--|---|
| P | Expo Paddock | Paved with RV parking |
| Q | Parking Area | ... acres gravel parking with oaved access roads, outside pay lines |
| R | Clubhouse Parking | Paved parking reserved for members |
| S | Clubhouse Viewing Area | Grass area for member viewing |
| T | Corporate Display Park | Grass landscaped area for sponsor displays |
| U | Admin/ Competitor Parking | ... acres - gravel parking outside payline |
| V | Future Development Area | Undeveloped grass area |
| W | Parking | Use for dirt driving instruction |
| X | Storage Paddock | Old Kart paddock used for maintenance storage |
| Y | Ticket booths | 10 x Not shown on map |
| | | |
| T1 | 2 x Large Projection Screens | Legends Hall |
| T2 | 2 x Panasonic 5,000 Lumen WUXGA | Legends Hall |
| T3 | 2 x Panasonic Long View Zoom Lens | Legends Hall |
| T4 | 4 x 4" 16W @70.7V Ceiling Speakers | Michelin room |
| T5 | Extron MPA152 Stereo Amp Energy star 15W | Michelin room |
| T6 | Sony 3,7000 Lumen WXGA Projector | Michelin room |
| T7 | 4 x ASUS Mini Computers | Kart Center |
| T8 | 6 x Registratuion Computers | Kart Center |
| T9 | Dell All-in-One Computer | Kart Center |
| T10 | Dell Computer | Kart Center |
| T11 | 3 x Timing and Scoring Dell Computers | Kart Center |
| T12 | HP Computer | Kart Center |
| T13 | Sharp Printer | Kart Center |
| T14 | Sharp Printer | Kart Center |
| T15 | 2356ft Armoc Barrier - 58 x 22', 90 x 12ft | Maintenance Center |
| T16 | Zip Line | Kart Center |
| T17 | 289ft x 3 Row Tire Wall | Track |
| T18 | 792ft x 2 Row Tire Wall | Track |
| T19 | 1403ft x 3 Row Tire Wall | Track |
| T20 | 285ft x 3 Row Tire Wall | Track |
| T21 | 2551ft x 4 Row Tire Wall | Track |
| T22 | 185 x 4 Row Tire Wall | Track |
| T23 | 12 x Corner Stations | Track |
| T24 | Installed Armco Guardraillo - Full Tracks | Track |
| T25 | 3 x JumboTron TV Screens | Track |
| T26 | 8 x 1,800 Seat Grandstands | Track |
| T27 | 402ft - Debris Fence | Track |

| Summary of Building Improvements | | | |
|---|-------------------|----------------|------------------|
| Building | Year Built | Stories | Size (SF) |
| Administration | 2008 | 3 | 26,970 |
| Service Garage | 2005 | 1 w/Mezzanine | 3,920 |
| Kart Bldg. | 2005 | 1 | 4,094 |
| Grand Prix | 2005 | 3 | 47,945 |
| Museum | 2005 | 1 | 19,847 |
| 10 Team Garages | 2005 | 1 | 112,800 |
| 2 Day Garages | 2005 | 1 | 28,050 |
| First Aid & Café | 2005 | 1 | 4,900 |
| Restaurant (Former Clubhouse) | 2005 | 3 | 23,012 |
| Total | | | 271,538 |

There are a total of ±271,538 square feet of building area within the project. The improvements were constructed from 2005 to 2008 and have an overall estimated effective age of 10 years. The typical life expectancy ranges from 40-55 years, with an average near 45 years, leaving an estimated 35 years of remaining economic life overall.

Improvements

| | |
|----------------------------|---------------------|
| Gross Building Size | 271,538 square feet |
| Year(s) Built | 2005-2008 |
| Actual Age / Effective Age | 8-11 / 10 (Overall) |
| Building/Land Ratio | 1.22% |

Exterior

Substructure

| | |
|-----------------------|---------------------|
| Footings & Foundation | Reinforced concrete |
| Floor | Reinforced concrete |

Superstructure

| | |
|--------------------|---------------------------------------|
| Structural Framing | C / Masonry |
| Exterior Walls | Block / Brick / Stucco |
| Windows | Double Pane tempered glass |
| Roof Structure | Pitched Metal / Flat, Rubber Membrane |
| Exterior Height | Varies 1-3 stories high |

Interior Finished Areas

| | |
|-----------------------------|--|
| Interior Walls (Partitions) | 5/8 inch Gypsum board, Painted Block |
| Wall Coverings | Painted gypsum board/block |
| Floor Coverings | Commercial Tile, Sealed Concrete, Carpet |

| | |
|----------------------|--|
| Ceiling Finish | Painted Gypsum board, Grid ceiling tiles, Open Ceiling |
| Ceiling Clear Height | 10' to 16'. |
| Lighting | Fluorescent, incandescent and spot lighting |
| Interior Doors | Hollow core in metal frame |
| Rest rooms | Standard porcelain fixtures and ceramic tile floors. The construction quality and finish in the restroom is average to good. |
| Quality of Finish | Average to good finishes throughout. |

Equipment & Mechanical Systems

| | |
|-------------------|---|
| Plumbing System | Adequate. |
| Electrical System | AC delivery system. |
| Hot Water System | Yes, gas heated |
| HVAC System | Roof mounted air cooled condensing unit; Gas Fired Furnace. |
| Adequacy | The heating and cooling systems appear to be adequate. |

Miscellaneous Equipment

| | |
|-----------------|------------------|
| Fire Protection | Fire Suppression |
| Security System | Yes |
| Other | None |

Overall Functional Adequacy

Average

Overall Condition & Quality

Average

Personal Property or Fixtures

Personal property and/or fixtures are not included in the valuation contained in this report.

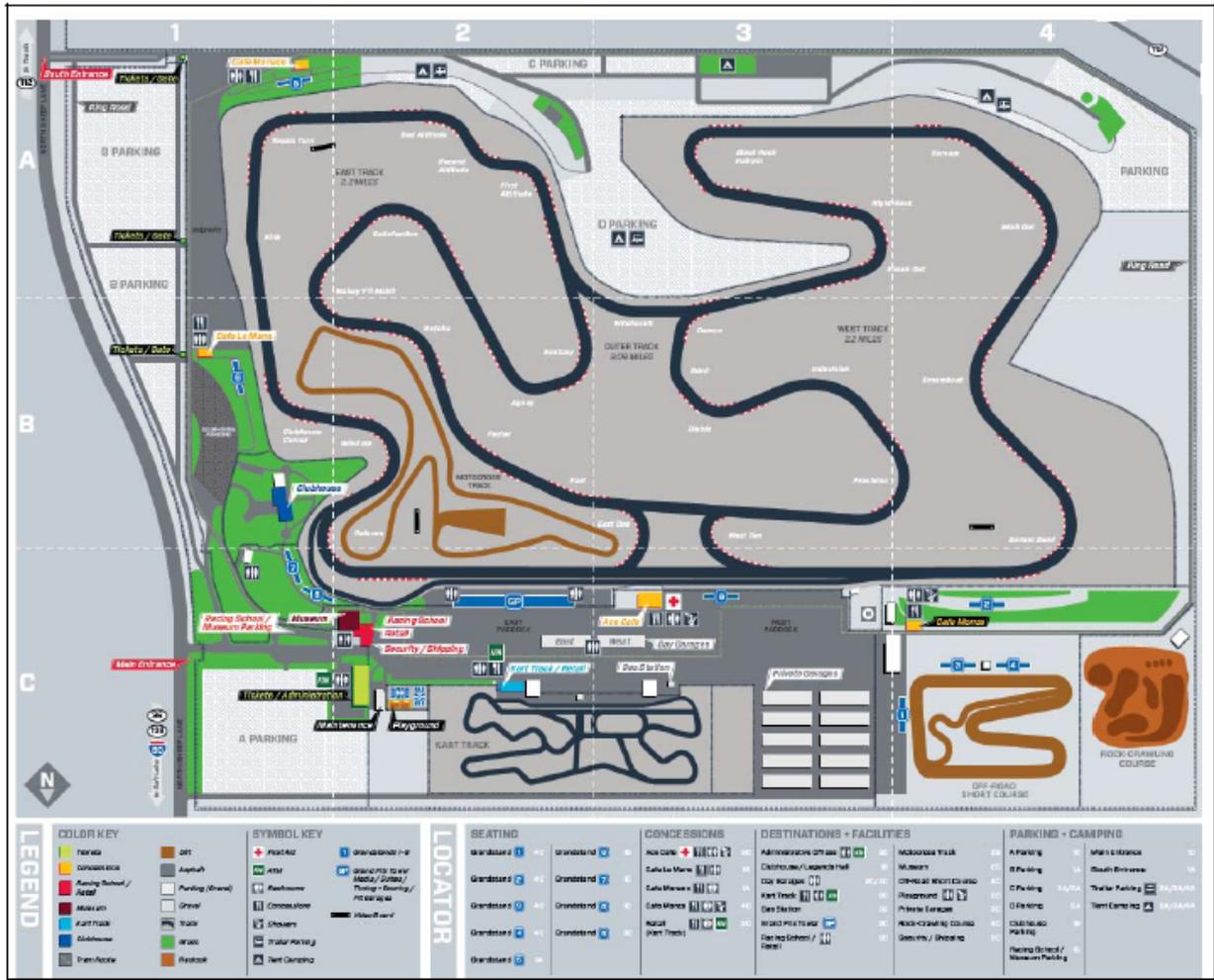
Other Improvements

There are no other improvements on the property

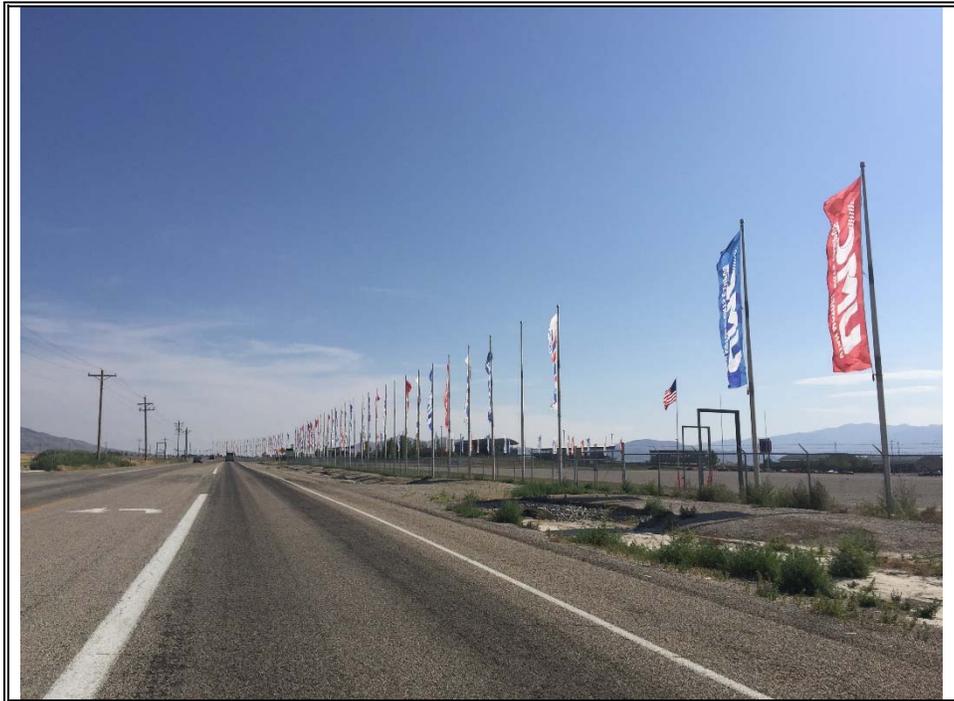
Deferred Maintenance

Track upgrades and fiber optics upgrades needed as described herein.

Race Track/Site Map



Subject Photographs



***View Looking South Along Subject's East Frontage From
NEC***



View Looking Westerly From Near NEC



View of Subject Looking North Along East Property Line



View Looking NE From Near SEC



View Looking NW From Sheep Lane



View Looking NW From Sheep Lane



Main Access Point from Sheep Lane Looking West



View Looking SW From Main Access on Sheep Lane



View of Grand Prix Building Looking SW



View Looking South Towards Race Track



Looking West Towards Kart Track



View Looking North Towards Bike Track



Playground



Looking NE



Looking East From Near Center of Property



Garage Building



Grand Prix Building Looking South



Kart Track



Garage Building



Garage Building



Garage Building



Garage Building



Garage Building



Garage Building



Garage Building



Garage Building



Garage Building



Garage Building



Garage Building



Garage Building



Garage Building



Garage Building



Site Improvements



View Looking West From Near NWC



Dirt Track Looking Westerly



Dirt Track Looking Westerly



Dirt Track Looking NW



Dirt Track Grand Stand Looking North



View Looking East of Driving School Range



View Looking SE of Driving School Range



Restrooms/Showers Building



Eating Area Near West End



Restroom/Showers Building



Looking West From Near East Property Line



Looking North From Near West Property Line



Looking South From Near West Property Line



Looking Easterly From Near SWC



Looking Easterly From Near SWC



Looking Northerly From Near SWC



Looking Northeasterly From Near SWC



View Looking SW From Near SWC



RV Parking Area



RV Parking Area



RV Parking Area



RV Parking Area



RV Parking Area



RV Parking Area



Track Looking NE



Track Looking NW



Track Looking N



Track Looking NW



Track Looking E



1 of 3 Electronic Signs on Race Track



Race Track Looking NW



Race Track Looking N



Looking Easterly



Restroom Building with Concessions



Parking Area near SEC



Parking Area Near SEC Looking North



Parking Area Near SEC Looking West



Looking NW From Near SEC



Restroom Building Near East Property Line



Grandstands near East Property Line



Grand Stands near East Property Line



Motor Cross Track Looking South



Motor Cross Track Looking South



Motor Cross Track Looking SW



Race Track Looking West



Grandstands near NEC of Race Track



Restroom Building



Race Track Looking Westerly



Race Track Looking East From Grand Prix Building



Race Track Looking South From Grand Prix Building



Race Track Looking West From Grand Prix Building



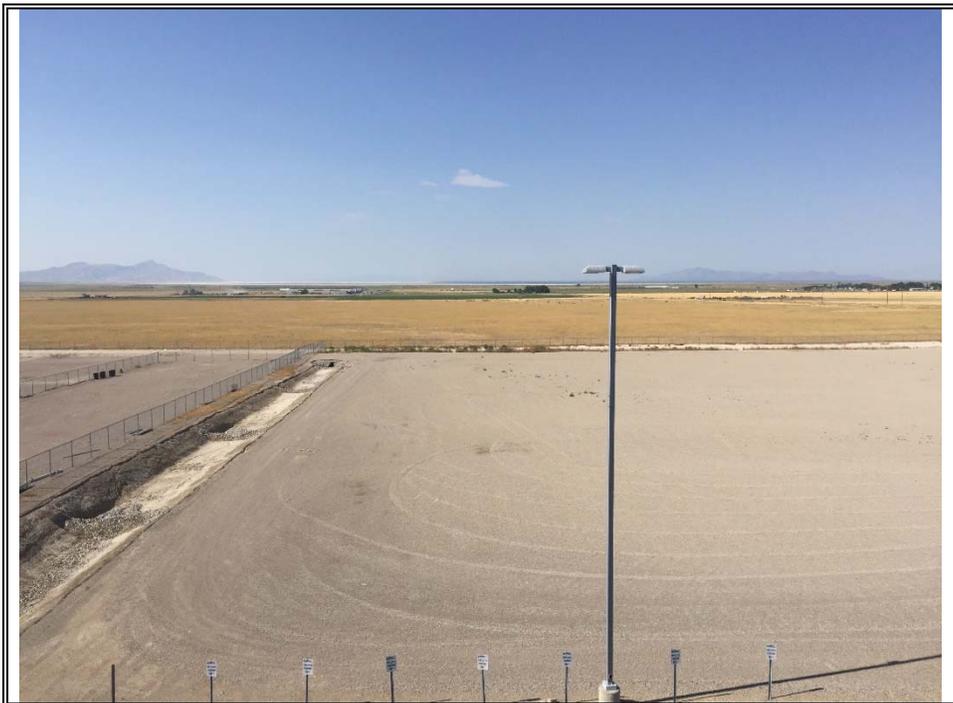
Parking Area



Museum Building Looking East



Maintenance Building Looking North



Gravel Parking Area Looking North



Gravel Parking Area Looking East



View Looking SE From Office Building



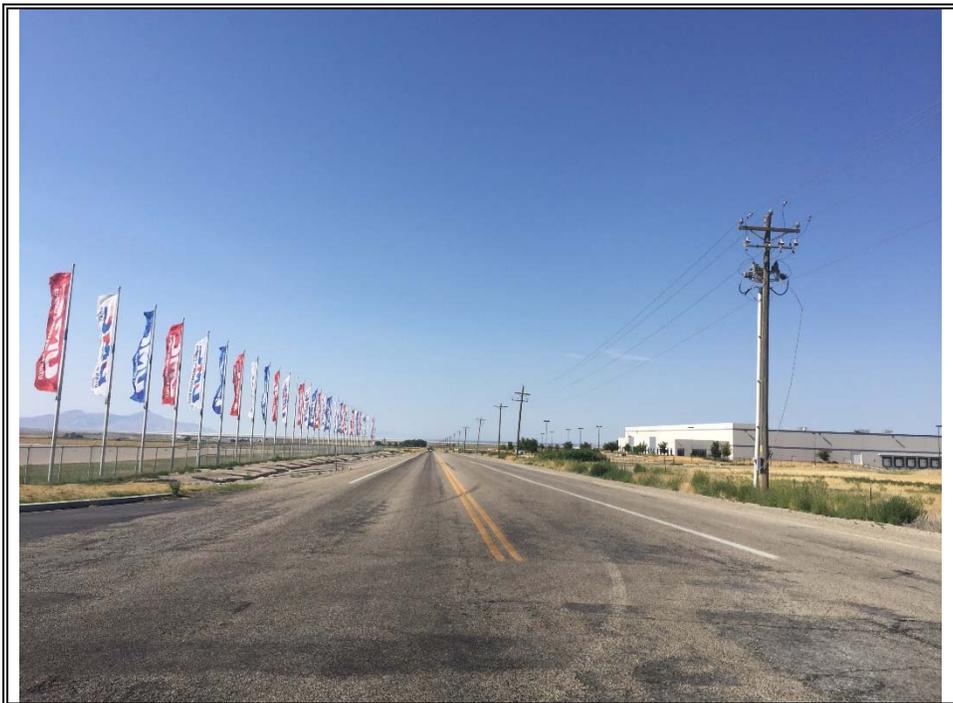
View Looking South From office Building



View Looking West From Office Building

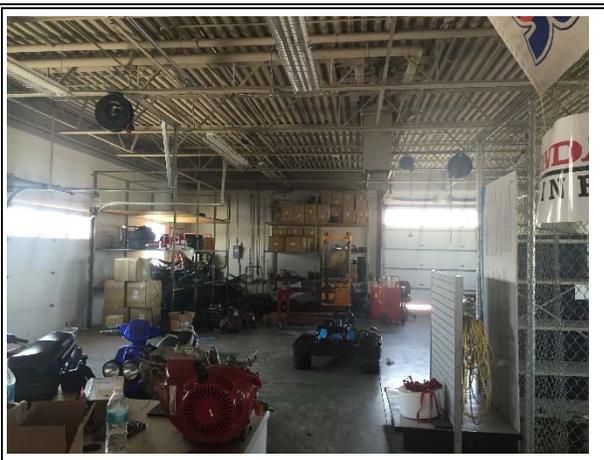
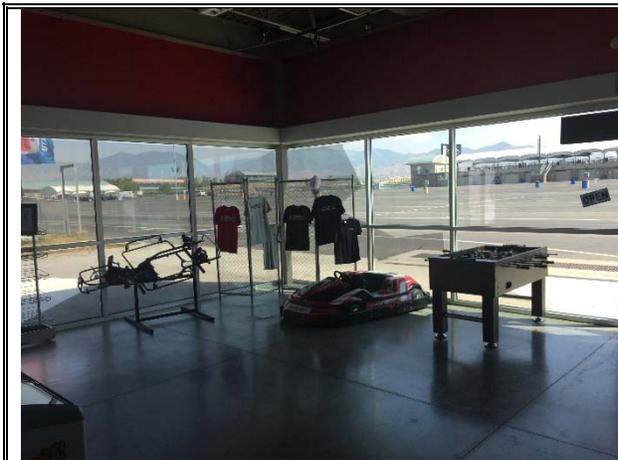
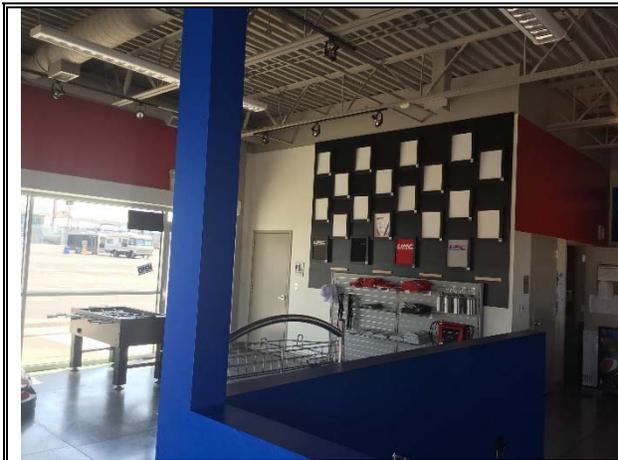
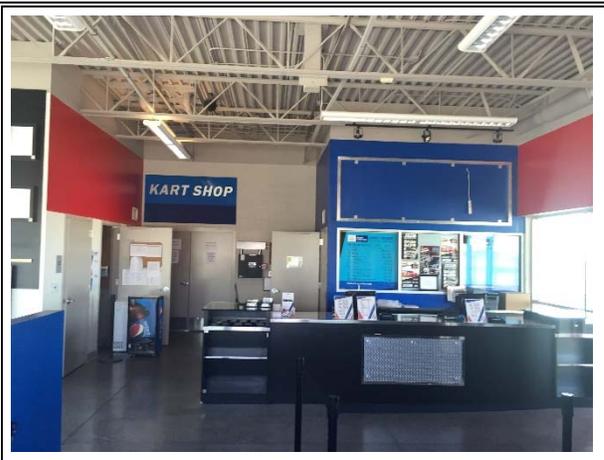


Street: Sheep Lane Looking South



Street: Sheep Lane Looking North

KART CENTER





GARAGE/BANQUET BUILDING



RESTAURANT (FORMER CLUBHOUSE)



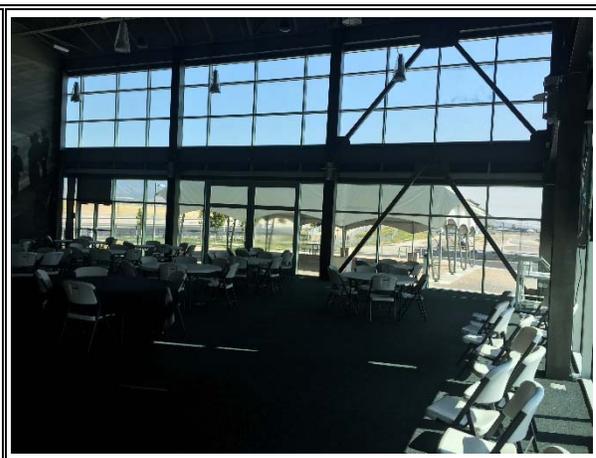
Exterior Looking N



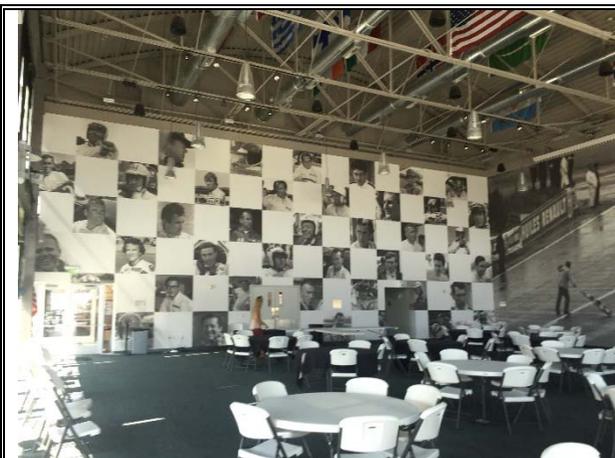
Exterior Looking NW



Banquet Room



Banquet Room



Banquet Room



Restroom

SUBJECT PHOTOGRAPHS – INTERIOR



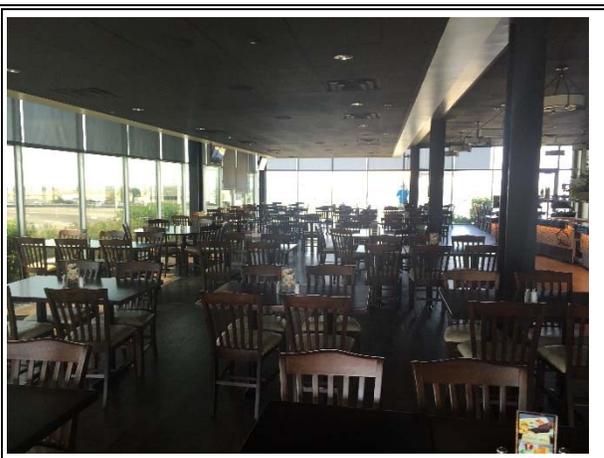
Restroom



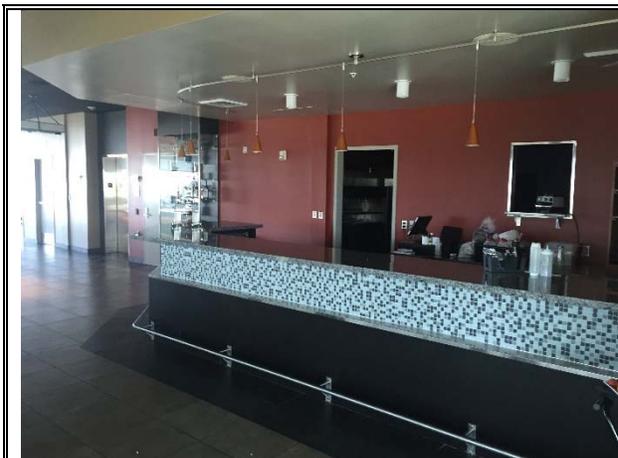
Restroom



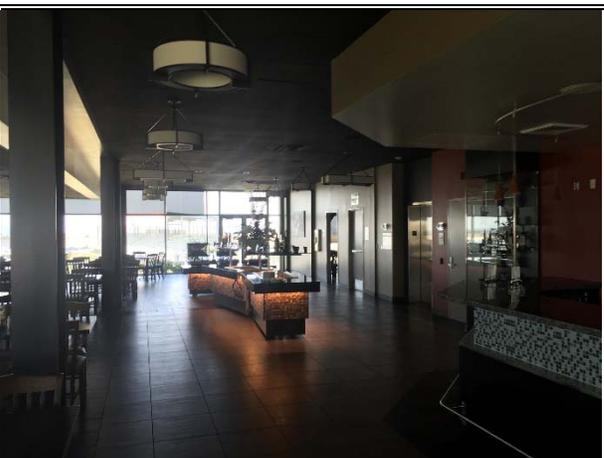
Kitchen



Dining/Restaurant – Main Level



Restaurant



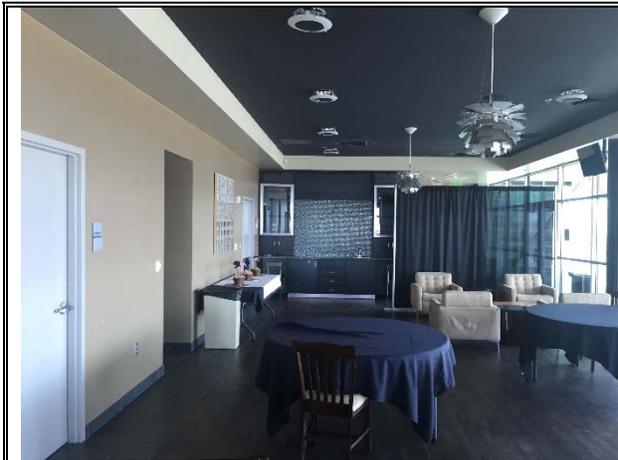
Restaurant



Restaurant



Club Room – 3rd Floor



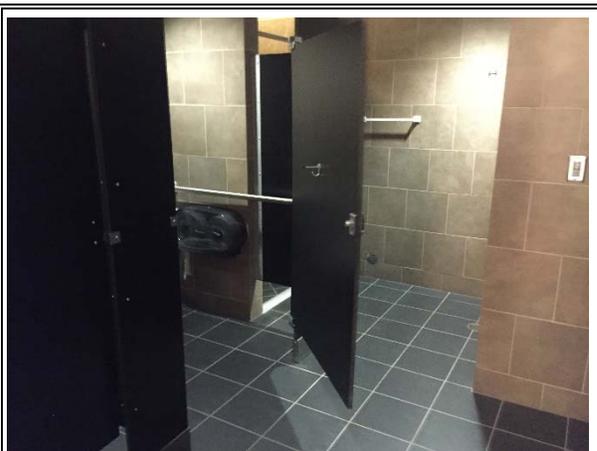
Club Room – 3rd Floor



Exterior Dining – 3rd Floor



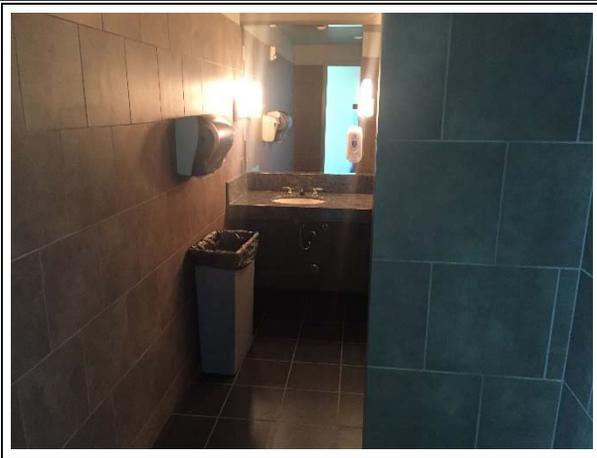
Exterior Dining – 3rd Floor



3rd Floor Restroom



Club Room – 3rd Floor



Restroom– 3rd Floor



Restroom– 3rd Floor



Restroom– 3rd Floor



Restroom– 3rd Floor



Kitchen - 3rd Floor



Basement Level



Basement Level



Basement Level



Basement Level



Basement Level



Basement Level



Basement Level



Basement Level



Basement Level



Basement Level



Basement Level



Basement Level

GRAND PRIX BUILDING



South Façade Looking NW



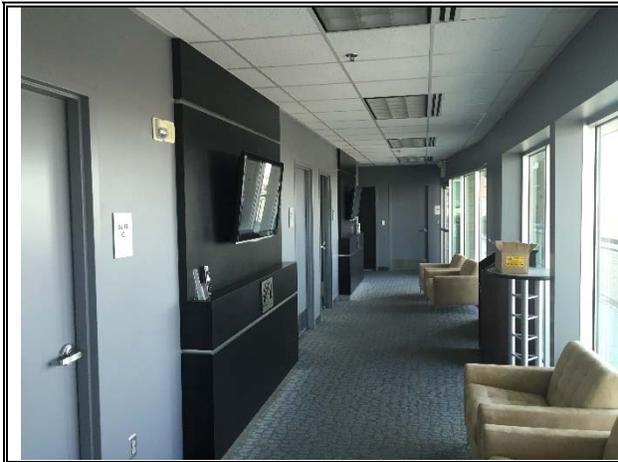
North/East Façade Looking SW



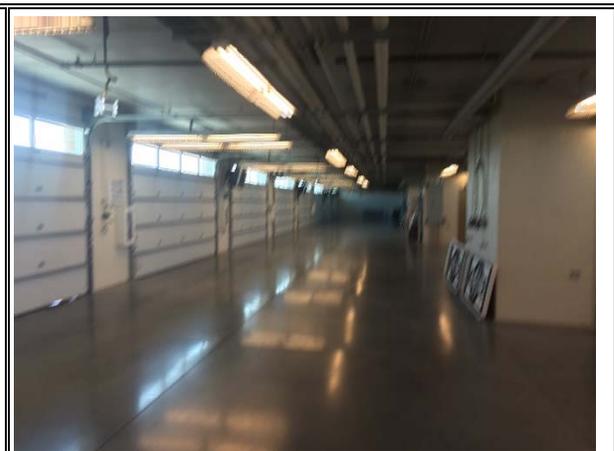
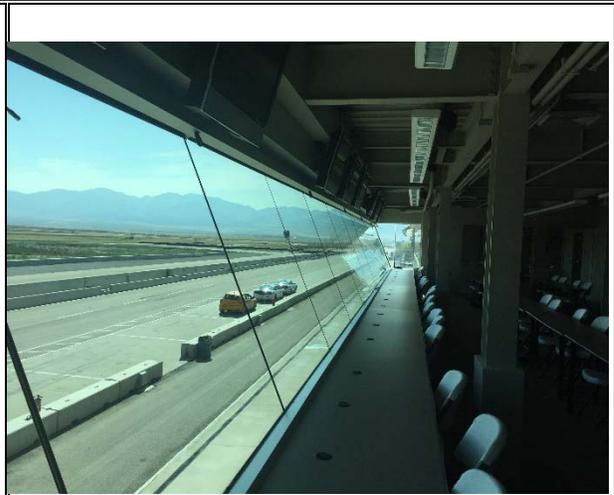
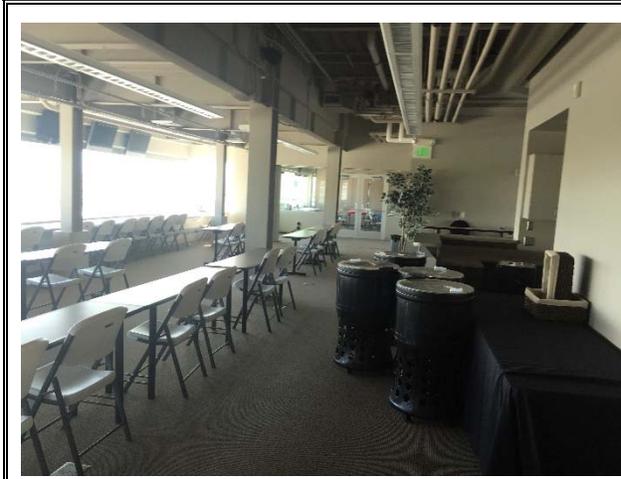
Entry

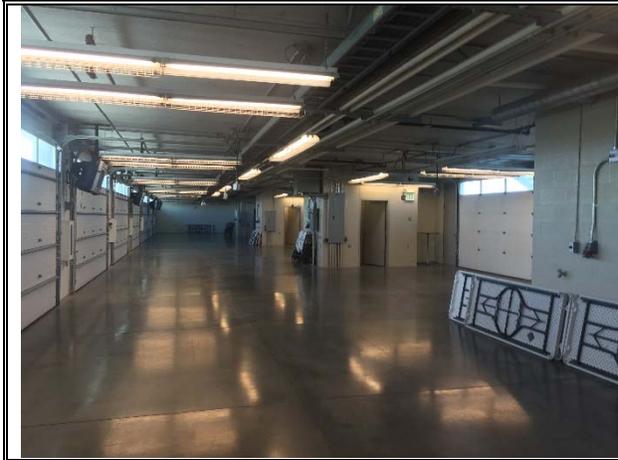


Bathroom









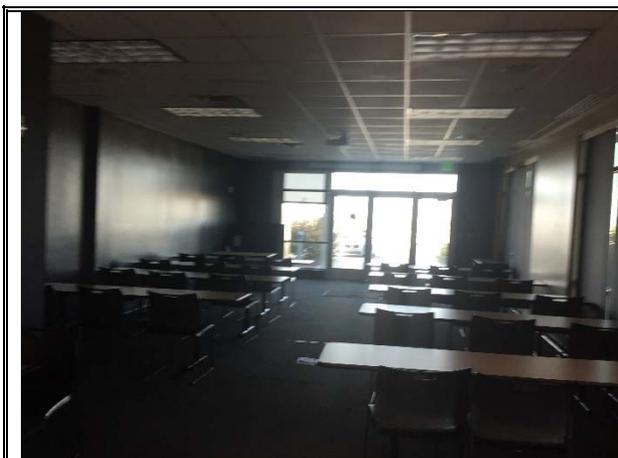
ADMINISTRATION BUILDING



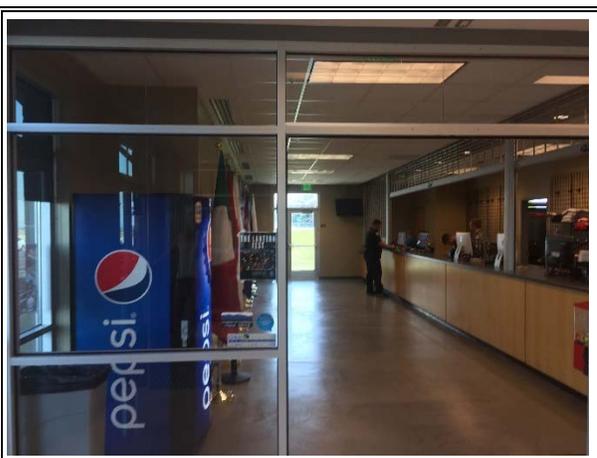
West and South Elevations Looking NE



East and North Elevations Looking SW



Main Level



Main Level



Main Level



Main Level



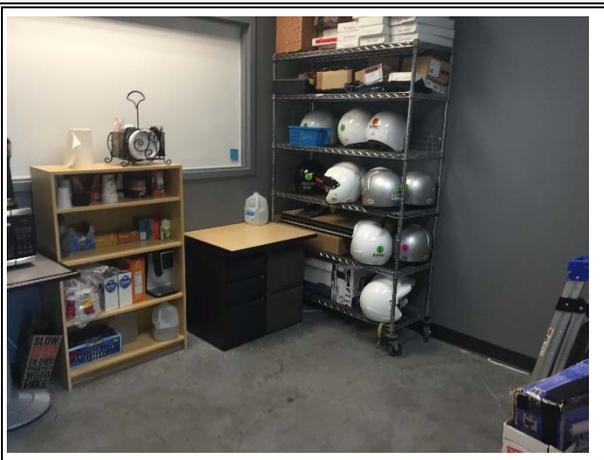
Main Level



Main Level



Main Level



Main Level



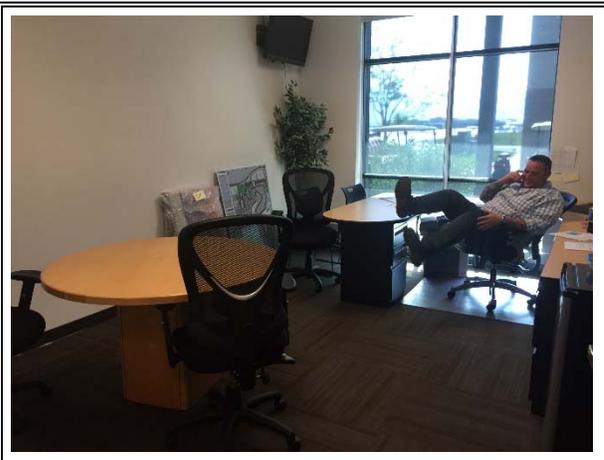
Main Level



Main Level



2nd Level



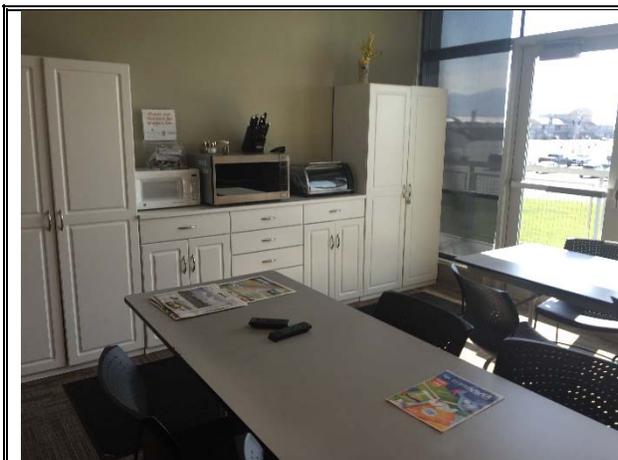
2nd Level



2nd Level



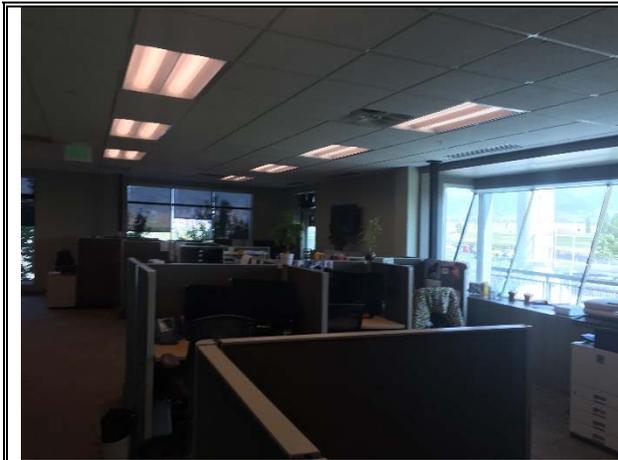
2nd Level



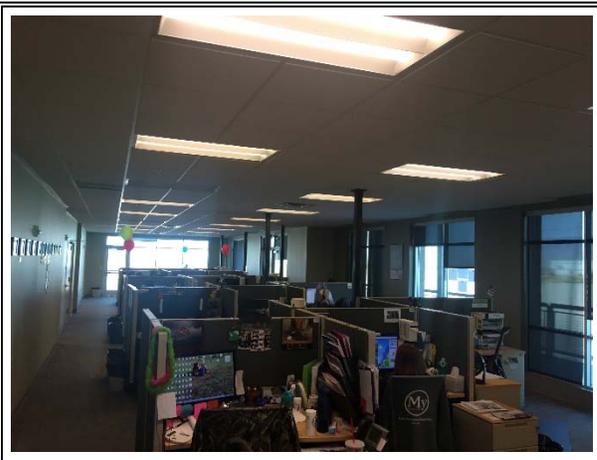
2nd Level



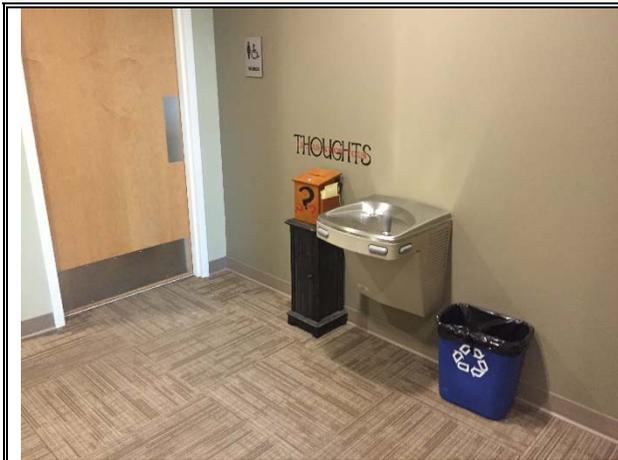
2nd Level



2nd Level



2nd Level



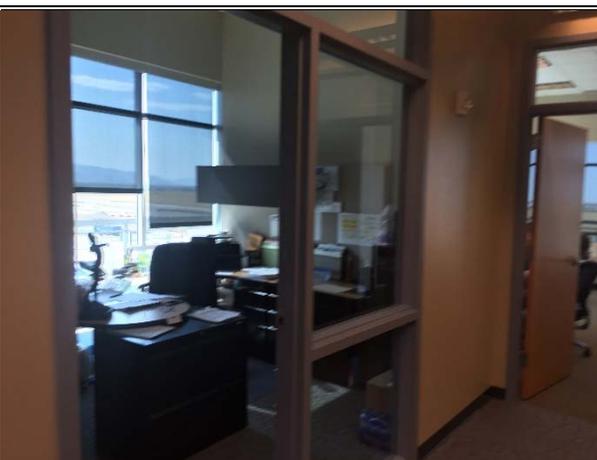
2nd Level



2nd Level



2nd Level



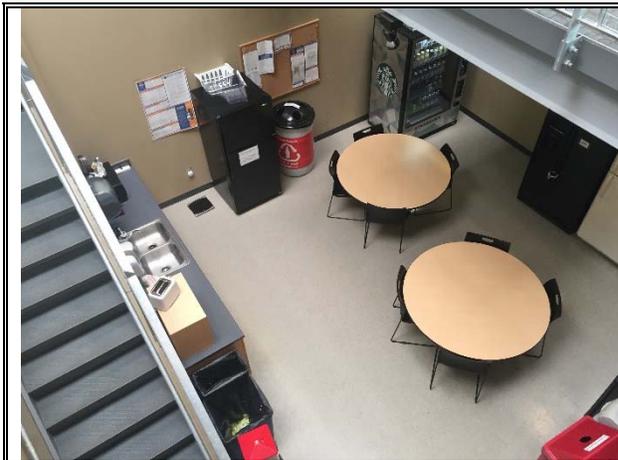
3rd Level



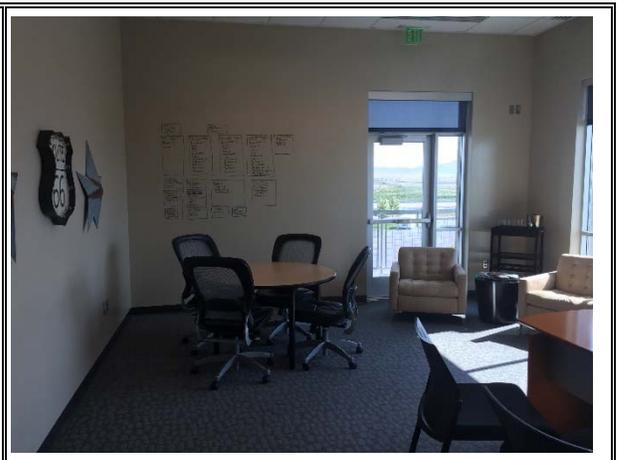
3rd Level



3rd Level



3rd Level



3rd Level



3rd Level



3rd Level

Highest & Best Use

Highest and Best Use

A market value estimate requires a highest and best use analysis of the subject site. The highest and best use analysis determines the basis on which the appraised property is evaluated.

The definition of highest and best use as per the Dictionary of Real Estate Appraisal, Appraisal Institute, 5th Edition 2010, is:

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

Highest and best use refers to a determined use for the land that develops the highest return over a prolonged period of time. Highest and best use does not necessarily refer to the size of a building, where it is located on the site, or its amenities.

Permitted uses, as designated by zoning or detailed by deed restrictions, are very important. Building and economic trends, location, neighborhood conditions, and maintenance are all important characteristics that should be considered. Zoning is a determinant of use, but it is not necessarily final. Variances may be granted or a zoning may be changed; however, a planned use likely would need to be in accordance with the master plans, trends, and established patterns of development for an area.

The use(s) concluded in the analyses to be highest and best must meet the criteria of being 1) physically possible, 2) legally permissible, 3) financially feasible, and 4) maximally productive.

Two procedures are used to determine a property's highest and best use. The first is an analysis of the site as if it were vacant. The second is an analysis of the proposed or existing improvements and their influence upon the site's highest and best use.

After considering the physical characteristics of the land, it is concluded that the property could accommodate a variety of uses. The size of any structure, however, should conform to typical building coverage ratios.

Legally Permissible

Few deed restrictions, easements, or rights-of-way are believed to exist that would restrict the development of the parcel. Most uses are limited only by permissible and legal uses allowed in the subject's zoning classification. The land has a CG (General Commercial) zoning designation that allows for a variety of commercial oriented uses.

Financially Feasible

A financially feasible use must be one that can provide the highest return on an improvement over a prolonged period of time. The use will be constrained by zone restrictions and the physical characteristics of the land. Also considered are current economic trends, neighborhood influences, and existing supply/demand characteristics, as they pertain to real estate.

Access and surrounding development have a significant impact on the potential uses that are financially feasible with commercial oriented properties. The subject land is located in an area that is largely undeveloped in the immediate vicinity. There are a few industrial developments within close proximity include the Tooele Industrial Depot to the southeast and the Tooele Army Depot to the south. Considering the zoning restrictions, surrounding development, access, and size of the subject land, a development chiefly geared towards a speculative, low intensity commercial or industrial oriented development is the most likely financially feasible use.

Maximally Productive Use and Conclusion (As Vacant)

After considering the above factors and the location of the subject parcel, it is determined that the maximally productive use is for speculative industrial and/or low intensity commercial development, as supported by demand.

Highest and Best Use of the Site (As Improved)

The existing improvements are both physically possible and legally permitted. In researching comparable properties, it was noted that many properties that do not have sanctioned racing events are generally smaller than the subject or subsidized. Many failing properties were noted with redevelopment occurring. The challenge with race tracks is maintaining positive cash flow. The previous operator had a negative cash flow for the entire period of operation. Due to the larger size of the project and lack of demand, a replacement property would be cost prohibitive. The reported cost new was near \$64 Million according to Mr. Alan Wilson, the developer of the race track. Most tracks sell far below costs as was noted during the verification process. However, there is a price point at which an investor may be willing to operate a facility, which may include some redevelopment of the site, or rescaling the size of the project to a more cost effective track in order to increase profit margin.

In examining land sales in the area and completing the sales comparison approach, it is concluded that the existing improvements do have contributory value over and above the value of the land and therefore represent the most financially feasible use as improved. The maximally productive use would be to retain the existing improvements. The most likely buyer is an owner/investor.

Sales Comparison Approach

In the Sales Comparison Approach, properties similar to the subject that have sold are analyzed and adjusted to the subject for any significant differences that may have had an effect upon value. This method is based on the principle of substitution, which states that an informed purchaser will pay no more for a property than it would cost to purchase a similar improvement with comparable characteristics and utility.

Units of comparison that have been examined include the price per gross building area, the price per mile of track and the price per seating capacity. The subject is estimated to have a capacity of 25,000, based on grand stands, venues and buildings allowing for spectators. The price per seating capacity for the comparables offered the tightest range as a unit of comparison. Overall dollars are also considered in the reconciliation.

After making adjustments to the comparable sales to account for differences in property rights transferred, location and physical characteristics, as compared to the subject, an adjusted price per capacity is estimated. This adjusted price is then applied to the subject property to estimate the market value.

The comparable building sales used in the analysis are as follows:

BUILDING SALE NO. 1**Identification**

Name: South Georgia Motorsports Park
Address: 2521 US -41
City/State: Cecil, Georgia
Tax ID No.: 005-026

**Building Description**

Type: Motorsports Park
Race Track Improvements: Dragstrip and Short Track Oval
Miles of Track: 0.75
Grand Stand Capacity: ±6,000
Year Built: 2002-2004
Effective Age at Sale: 10 Years
Gross Building Size: 16,386 Sq.Ft.
Construction Class: "C" Masonry
Quality: Average
Condition (At Sale Date): Average

Site Description

Size: 230.03 acres, or ±10,020,107 square feet
Building/Land Ratio: 0.2%

COMPARABLE BUILDING SALE NO. 1 (CONTINUED)**Transaction**

| | |
|---------------------------------------|---|
| Grantor: | Larry Dean |
| Grantee: | Dcom Motor Sports, Inc. |
| Sale Price: | \$1,387,000 |
| Financing: | Cash |
| Concessions: | None |
| Expenditures Immediately After Sale: | N/A |
| Cash Equivalent Sales Price: | \$1,387,000 |
| FF&E Included In Sale: | None |
| Intangibles Included: | None |
| Estimated Value of FF&E & Intangibles | None |
| Net Cash Equivalent Sales Price: | \$1,387,000 (Land & Improvements) |
| Date of Sale: | February 2015 |
| Property Rights Transferred: | Fee Simple |
| Conditions: | Arm's Length |
| Verification: | Cook County Records; The Valdosta Daily Times |

Economic Indicators

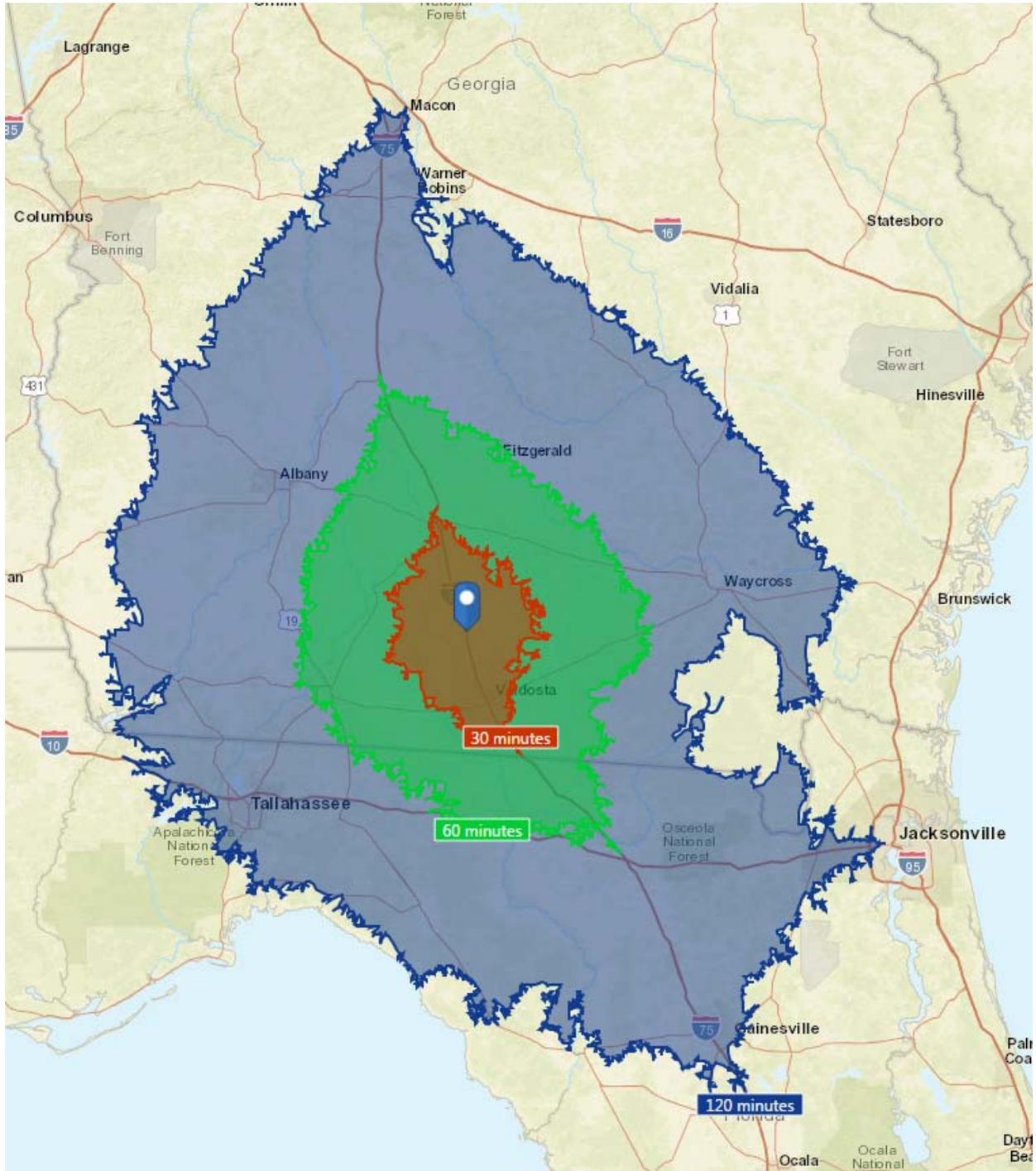
| | |
|--------------------------------|--|
| Price Per Gross Building Area: | \$84.65 (Land & Building, net of FF&E) |
| Price Per Mile of Race Track: | \$1,849,333 |
| Price Per Capacity: | \$231 |

Comments:

This facility was built by Larry Dean in 2002. Dean sold it in 2007 to Kim and Rowland Wood; however, Dean took the property back in August 2014 when the Georgia Department of Revenue shut down the track, claiming the Woods owed at least \$90,000 in sales tax revenue. SGMP is primarily a spectator facility that has held professional events sanctioned by the National Hot Rod Association (NHRA), the International Hot Rod Association (IHRA), the NASCAR Southeast Series and the United States Racing Association (USRA). There is also special Test-N-Tune Street Drag events that allow fans to race their own street car, truck, motorcycle or race car.

Building improvements include a tiered grandstand that can accommodate more than 6,000 spectators, with 11,040 square feet of VIP suite area on top of the stands. Other improvements include a 4,212 square foot concession stand and restrooms with covered patio area, and a 1,134 square foot two-story scoring building with a track side grille on the main level.

Esri Business Analyst / Demographics (30 Min, 60 Min, 120 Min Drive Times):





Executive Summary

1753 US Highway 41, Adel, Georgia, 31620
 Drive Times: 30, 60, 120 minute radii

Prepared by Esri
 Latitude: 31.05802
 Longitude: -83.39543

| | 30 minutes | 60 minutes | 120 minutes |
|------------------------|------------|------------|-------------|
| Population | | | |
| 2000 Population | 132,753 | 341,316 | 1,794,516 |
| 2010 Population | 153,665 | 374,818 | 2,011,606 |
| 2016 Population | 160,760 | 386,250 | 2,062,880 |
| 2021 Population | 165,557 | 393,269 | 2,099,481 |
| 2000-2010 Annual Rate | 1.47% | 0.94% | 1.15% |
| 2010-2016 Annual Rate | 0.72% | 0.48% | 0.40% |
| 2016-2021 Annual Rate | 0.59% | 0.36% | 0.35% |
| 2016 Male Population | 49.0% | 49.4% | 49.7% |
| 2016 Female Population | 51.0% | 50.6% | 50.3% |
| 2016 Median Age | 32.5 | 35.5 | 35.6 |

In the identified area, the current year population is 2,062,880. In 2010, the Census count in the area was 2,011,606. The rate of change since 2010 was 0.40% annually. The five-year projection for the population in the area is 2,099,481 representing a change of 0.35% annually from 2016 to 2021. Currently, the population is 49.7% male and 50.3% female.

Median Age

The median age in this area is 32.5, compared to U.S. median age of 38.0.

Race and Ethnicity

| | | | |
|--|-------|-------|-------|
| 2016 White Alone | 58.7% | 61.1% | 61.4% |
| 2016 Black Alone | 34.0% | 30.8% | 31.0% |
| 2016 American Indian/Alaska Native Alone | 0.4% | 0.4% | 0.4% |
| 2016 Asian Alone | 1.5% | 1.1% | 2.1% |
| 2016 Pacific Islander Alone | 0.1% | 0.1% | 0.1% |
| 2016 Other Race | 3.0% | 4.5% | 2.8% |
| 2016 Two or More Races | 2.3% | 2.0% | 2.2% |
| 2016 Hispanic Origin (Any Race) | 6.6% | 8.4% | 7.1% |

Persons of Hispanic origin represent 7.1% of the population in the identified area compared to 17.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 58.9 in the identified area, compared to 63.5 for the U.S. as a whole.

Households

| | | | |
|-----------------------------|--------|---------|---------|
| 2000 Households | 47,641 | 124,095 | 666,678 |
| 2010 Households | 56,312 | 138,246 | 754,851 |
| 2016 Total Households | 58,420 | 142,304 | 771,997 |
| 2021 Total Households | 60,024 | 144,798 | 785,483 |
| 2000-2010 Annual Rate | 1.69% | 1.09% | 1.25% |
| 2010-2016 Annual Rate | 0.59% | 0.46% | 0.36% |
| 2016-2021 Annual Rate | 0.54% | 0.35% | 0.35% |
| 2016 Average Household Size | 2.63 | 2.61 | 2.53 |

The household count in this area has changed from 754,851 in 2010 to 771,997 in the current year, a change of 0.36% annually. The five-year projection of households is 785,483, a change of 0.35% annually from the current year total. Average household size is currently 2.53, compared to 2.52 in the year 2010. The number of families in the current year is 500,410 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.



Executive Summary

1753 US Highway 41, Adel, Georgia, 31620
Drive Times: 30, 60, 120 minute radii

Prepared by Esri
Latitude: 31.05802
Longitude: -83.39543

| | 30 minutes | 60 minutes | 120 minutes |
|---------------------------------|------------|------------|-------------|
| Median Household Income | | | |
| 2016 Median Household Income | \$37,391 | \$36,457 | \$39,520 |
| 2021 Median Household Income | \$39,611 | \$39,347 | \$43,975 |
| 2016-2021 Annual Rate | 1.16% | 1.54% | 2.16% |
| Average Household Income | | | |
| 2016 Average Household Income | \$52,450 | \$51,036 | \$56,622 |
| 2021 Average Household Income | \$57,300 | \$55,821 | \$62,047 |
| 2016-2021 Annual Rate | 1.78% | 1.81% | 1.85% |
| Per Capita Income | | | |
| 2016 Per Capita Income | \$19,923 | \$19,384 | \$21,862 |
| 2021 Per Capita Income | \$21,609 | \$21,123 | \$23,874 |
| 2016-2021 Annual Rate | 1.64% | 1.73% | 1.78% |

Households by Income

Current median household income is \$39,520 in the area, compared to \$54,149 for all U.S. households. Median household income is projected to be \$43,975 in five years, compared to \$59,476 for all U.S. households

Current average household income is \$56,622 in this area, compared to \$77,008 for all U.S. households. Average household income is projected to be \$62,047 in five years, compared to \$84,021 for all U.S. households

Current per capita income is \$21,862 in the area, compared to the U.S. per capita income of \$29,472. The per capita income is projected to be \$23,874 in five years, compared to \$32,025 for all U.S. households

Housing

| | | | |
|------------------------------------|--------|---------|---------|
| 2000 Total Housing Units | 53,505 | 140,102 | 745,967 |
| 2000 Owner Occupied Housing Units | 30,796 | 85,381 | 447,038 |
| 2000 Renter Occupied Housing Units | 16,845 | 38,714 | 219,637 |
| 2000 Vacant Housing Units | 5,864 | 16,007 | 79,292 |
| 2010 Total Housing Units | 63,057 | 157,158 | 860,616 |
| 2010 Owner Occupied Housing Units | 33,415 | 88,120 | 479,348 |
| 2010 Renter Occupied Housing Units | 22,897 | 50,126 | 275,506 |
| 2010 Vacant Housing Units | 6,745 | 18,912 | 105,765 |
| 2016 Total Housing Units | 66,451 | 163,715 | 889,192 |
| 2016 Owner Occupied Housing Units | 32,271 | 84,947 | 457,401 |
| 2016 Renter Occupied Housing Units | 26,149 | 57,357 | 314,596 |
| 2016 Vacant Housing Units | 8,031 | 21,411 | 117,195 |
| 2021 Total Housing Units | 68,795 | 167,856 | 910,283 |
| 2021 Owner Occupied Housing Units | 33,064 | 86,063 | 463,159 |
| 2021 Renter Occupied Housing Units | 26,960 | 58,735 | 322,324 |
| 2021 Vacant Housing Units | 8,771 | 23,058 | 124,800 |

Currently, 51.4% of the 889,192 housing units in the area are owner occupied; 35.4% are renter occupied; and 13.2% are vacant. Currently, in the U.S., 55.4% of the housing units in the area are owner occupied; 32.9% are renter occupied; and 11.7% are vacant. In 2010, there were 860,616 housing units in the area - 55.7% owner occupied, 32.0% renter occupied, and 12.3% vacant. The annual rate of change in housing units since 2010 is 1.46%. Median home value in the area is \$121,641, compared to a median home value of \$198,891 for the U.S. In five years, median value is projected to change by 4.26% annually to \$149,837.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.

Aerial:



BUILDING SALE NO. 2**Identification**

Name: Maryland International Raceway
 Address: 27861 Budds Creek Road
 City/State: Mechanicsville, Maryland
 Tax ID No.: 04-004590, 04-059018

**Comparable Photo****Building Description**

| | |
|---------------------------|----------------------|
| Type: | Raceway / Drag Track |
| Race Track Improvements: | Dragstrip |
| Miles of Track: | 0.88 |
| Grand Stand Capacity: | ±10,000 |
| Year Built: | 1967/1992 |
| Effective Age at Sale: | 25 Years |
| Gross Building Size: | 12,032 Sq.Ft. |
| Construction Class: | "C" Masonry |
| Quality: | Average |
| Condition (At Sale Date): | Average |

Site Description

| | |
|----------------------|--------------------------------------|
| Size: | ±85 acres, or ±3,702,600 square feet |
| Building/Land Ratio: | 0.3% |

COMPARABLE BUILDING SALE NO. 2 (CONTINUED)**Transaction**

| | |
|---------------------------------------|-------------------------------------|
| Grantor: | Millrace Promotion LLC |
| Grantee: | Maryland International Raceway, LLC |
| Sale Price: | \$4,820,000 |
| Financing: | Cash |
| Concessions: | None |
| Expenditures Immediately After Sale: | N/A |
| Cash Equivalent Sales Price: | \$4,820,000 |
| FF&E Included In Sale: | None |
| Intangibles Included: | None |
| Estimated Value of FF&E & Intangibles | None |
| Net Cash Equivalent Sales Price: | \$4,820,000 (Land & Improvements) |
| Date of Sale: | September 2014 |
| Property Rights Transferred: | Fee Simple |
| Conditions: | Arm's Length |
| Verification: | County Records; CoStar |

Economic Indicators

| | |
|--------------------------------|---|
| Price Per Gross Building Area: | \$400.60 (Land & Building, net of FF&E) |
| Price Per Mile of Race Track: | \$5,477,273 |
| Price Per Capacity: | \$482 |

Comments:

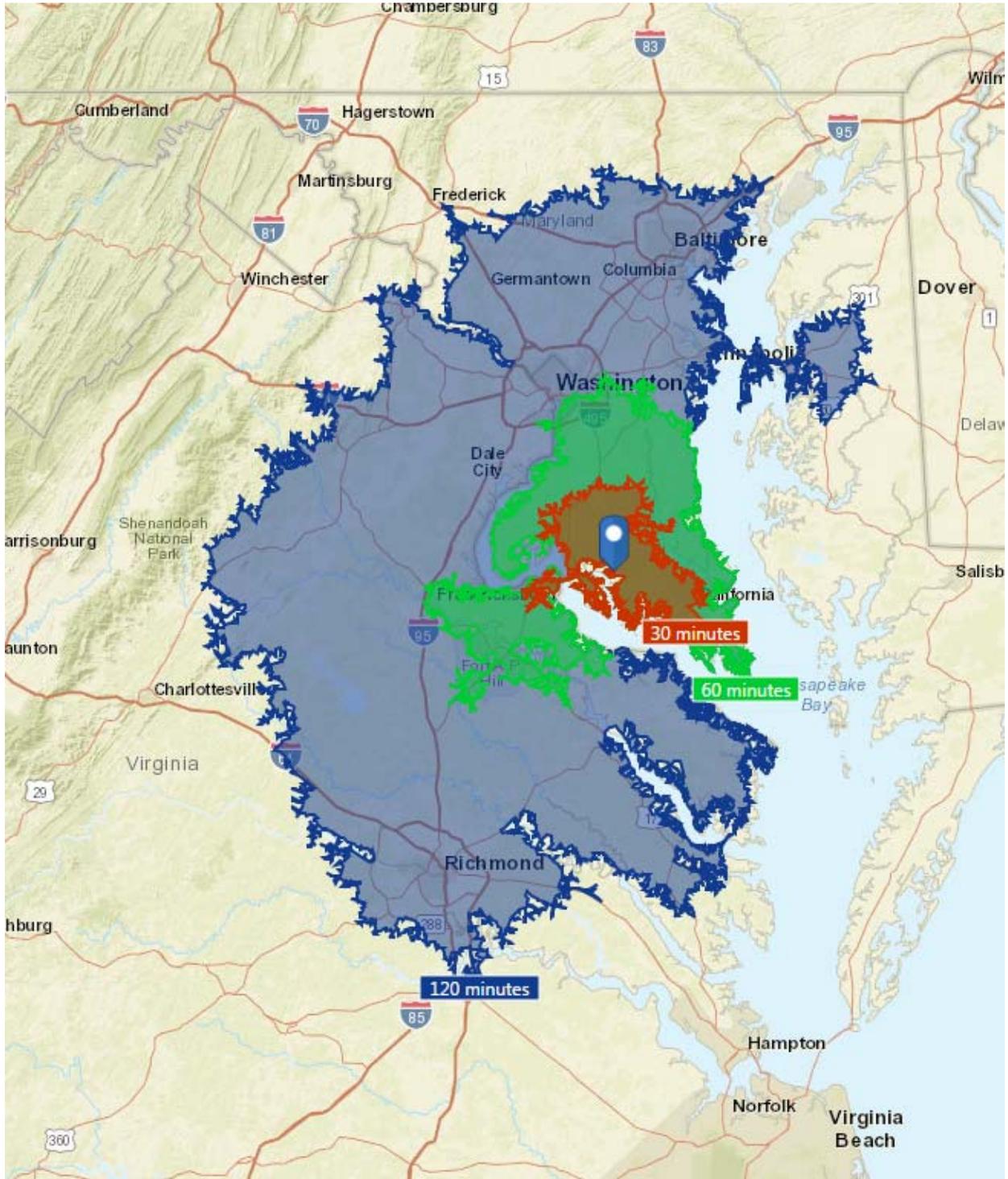
Maryland International Raceway is located in Budds Creek, Maryland, in St. Mary's County. About one mile from the Wicomico River, MDIR's elevation is only 80, which has allowed for many records. MDIR's seating capacity is 10,000 people. There are also "Family" Grandstand Sections, sponsored by Pepsi, where no alcohol is permitted.

MDIR has its very own J34 Jet Dryer with incredible track drying capabilities. This unit minimizes track drying time and also heats up the racing surface. There's also a DTN Weather Center located in the Race Control. This system gives real-time Doppler radar, and updates every 5 minutes.

MDIR also has a playground located behind the Hot Rodz Diner.

Maryland International Raceway was first built in 1966, by Joe LaRoque. The very first opening event in July, 1966, was called the NASCAR Top Fuel Championships.

Esri Business Analyst / Demographics (30 Min, 60 Min, 120 Min Drive Times):





Executive Summary

Budds Creek Rd, Mechanicsville, Maryland, 20659
Drive Times: 30, 60, 120 minute radii

Prepared by Esri
Latitude: 38.38473
Longitude: -76.82041

| | 30 minutes | 60 minutes | 120 minutes |
|------------------------|------------|------------|-------------|
| Population | | | |
| 2000 Population | 96,001 | 747,130 | 7,706,192 |
| 2010 Population | 117,573 | 837,365 | 8,714,142 |
| 2016 Population | 130,016 | 895,084 | 9,285,572 |
| 2021 Population | 140,572 | 956,799 | 9,840,353 |
| 2000-2010 Annual Rate | 2.05% | 1.15% | 1.24% |
| 2010-2016 Annual Rate | 1.62% | 1.07% | 1.02% |
| 2016-2021 Annual Rate | 1.57% | 1.34% | 1.17% |
| 2016 Male Population | 49.3% | 47.7% | 48.5% |
| 2016 Female Population | 50.7% | 52.3% | 51.5% |
| 2016 Median Age | 38.9 | 37.9 | 37.3 |

In the identified area, the current year population is 9,285,572. In 2010, the Census count in the area was 8,714,142. The rate of change since 2010 was 1.02% annually. The five-year projection for the population in the area is 9,840,353 representing a change of 1.17% annually from 2016 to 2021. Currently, the population is 48.5% male and 51.5% female.

Median Age

The median age in this area is 38.9, compared to U.S. median age of 38.0.

Race and Ethnicity

| | | | |
|--|-------|-------|-------|
| 2016 White Alone | 68.7% | 38.3% | 53.3% |
| 2016 Black Alone | 23.7% | 52.9% | 28.2% |
| 2016 American Indian/Alaska Native Alone | 0.5% | 0.4% | 0.4% |
| 2016 Asian Alone | 2.4% | 2.6% | 8.8% |
| 2016 Pacific Islander Alone | 0.1% | 0.1% | 0.1% |
| 2016 Other Race | 1.2% | 2.3% | 5.4% |
| 2016 Two or More Races | 3.4% | 3.3% | 3.8% |
| 2016 Hispanic Origin (Any Race) | 4.6% | 6.0% | 12.5% |

Persons of Hispanic origin represent 12.5% of the population in the identified area compared to 17.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 71.0 in the identified area, compared to 63.5 for the U.S. as a whole.

Households

| | | | |
|-----------------------------|--------|---------|-----------|
| 2000 Households | 33,112 | 271,435 | 2,929,495 |
| 2010 Households | 41,398 | 309,237 | 3,294,542 |
| 2016 Total Households | 45,614 | 328,135 | 3,482,581 |
| 2021 Total Households | 49,222 | 349,669 | 3,678,344 |
| 2000-2010 Annual Rate | 2.26% | 1.31% | 1.18% |
| 2010-2016 Annual Rate | 1.56% | 0.95% | 0.89% |
| 2016-2021 Annual Rate | 1.53% | 1.28% | 1.10% |
| 2016 Average Household Size | 2.80 | 2.69 | 2.61 |

The household count in this area has changed from 3,294,542 in 2010 to 3,482,581 in the current year, a change of 0.89% annually. The five-year projection of households is 3,678,344, a change of 1.10% annually from the current year total. Average household size is currently 2.61, compared to 2.59 in the year 2010. The number of families in the current year is 2,235,838 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.



Executive Summary

Budds Creek Rd, Mechanicsville, Maryland, 20659
Drive Times: 30, 60, 120 minute radii

Prepared by Esri
Latitude: 38.38473
Longitude: -76.82041

| | 30 minutes | 60 minutes | 120 minutes |
|---------------------------------|------------|------------|-------------|
| Median Household Income | | | |
| 2016 Median Household Income | \$93,315 | \$79,353 | \$81,424 |
| 2021 Median Household Income | \$102,813 | \$87,432 | \$90,549 |
| 2016-2021 Annual Rate | 1.96% | 1.96% | 2.15% |
| Average Household Income | | | |
| 2016 Average Household Income | \$107,469 | \$96,292 | \$108,789 |
| 2021 Average Household Income | \$117,151 | \$104,301 | \$117,803 |
| 2016-2021 Annual Rate | 1.74% | 1.61% | 1.60% |
| Per Capita Income | | | |
| 2016 Per Capita Income | \$38,308 | \$35,727 | \$41,223 |
| 2021 Per Capita Income | \$41,593 | \$38,525 | \$44,433 |
| 2016-2021 Annual Rate | 1.66% | 1.52% | 1.51% |

Current median household income is \$81,424 in the area, compared to \$54,149 for all U.S. households. Median household income is projected to be \$90,549 in five years, compared to \$59,476 for all U.S. households

Current average household income is \$108,789 in this area, compared to \$77,008 for all U.S. households. Average household income is projected to be \$117,803 in five years, compared to \$84,021 for all U.S. households

Current per capita income is \$41,223 in the area, compared to the U.S. per capita income of \$29,472. The per capita income is projected to be \$44,433 in five years, compared to \$32,025 for all U.S. households

| Housing | | | |
|------------------------------------|--------|---------|-----------|
| 2000 Total Housing Units | 35,256 | 292,390 | 3,112,763 |
| 2000 Owner Occupied Housing Units | 25,886 | 179,360 | 1,882,717 |
| 2000 Renter Occupied Housing Units | 7,226 | 92,075 | 1,046,778 |
| 2000 Vacant Housing Units | 2,144 | 20,955 | 183,268 |
| 2010 Total Housing Units | 44,617 | 337,466 | 3,554,933 |
| 2010 Owner Occupied Housing Units | 32,214 | 207,973 | 2,115,033 |
| 2010 Renter Occupied Housing Units | 9,184 | 101,263 | 1,179,509 |
| 2010 Vacant Housing Units | 3,219 | 28,229 | 260,391 |
| 2016 Total Housing Units | 49,395 | 359,563 | 3,768,268 |
| 2016 Owner Occupied Housing Units | 34,688 | 214,634 | 2,163,518 |
| 2016 Renter Occupied Housing Units | 10,925 | 113,501 | 1,319,063 |
| 2016 Vacant Housing Units | 3,781 | 31,428 | 285,687 |
| 2021 Total Housing Units | 53,274 | 382,558 | 3,975,838 |
| 2021 Owner Occupied Housing Units | 37,442 | 228,966 | 2,282,756 |
| 2021 Renter Occupied Housing Units | 11,779 | 120,702 | 1,395,588 |
| 2021 Vacant Housing Units | 4,052 | 32,889 | 297,494 |

Currently, 57.4% of the 3,768,268 housing units in the area are owner occupied; 35.0%, renter occupied; and 7.6% are vacant. Currently, in the U.S., 55.4% of the housing units in the area are owner occupied; 32.9% are renter occupied; and 11.7% are vacant. In 2010, there were 3,554,933 housing units in the area - 59.5% owner occupied, 33.2% renter occupied, and 7.3% vacant. The annual rate of change in housing units since 2010 is 2.62%. Median home value in the area is \$351,770, compared to a median home value of \$198,891 for the U.S. In five years, median value is projected to change by 2.04% annually to \$389,232.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.

Aerial:



BUILDING SALE NO. 3**Identification**

Name: Gateway International Raceway
 Address: 700 Raceway Blvd
 City/State: East Saint Louis, IL
 Tax ID No.: 02-07.0-200-016

**Comparable Photo****Building Description**

Type: Race Track
 Race Track Improvements: Oval Road Course, Road Course, Drag Strip, Stadium
 Miles of Track: 3.00
 Grand Stand Capacity: ±12,000
 Year Built: 1970/2008
 Effective Age at Sale: 20 Years
 Gross Building Size: 21,000 Sq.Ft.
 Construction Class: "C" Masonry
 Quality: Average
 Condition (At Sale Date): Average

Site Description

Size: 157.01 acres, or ±6,839,478 square feet
 Building/Land Ratio: 0.3%

COMPARABLE BUILDING SALE NO. 3 (CONTINUED)**Transaction**

| | |
|---------------------------------------|--|
| Grantor: | Arch View Land LLC |
| Grantee: | Speedway Investors, LLC |
| Sale Price: | \$5,114,000 |
| Financing: | Cash |
| Concessions: | None |
| Expenditures Immediately After Sale: | N/A |
| Cash Equivalent Sales Price: | \$5,114,000 |
| FF&E Included In Sale: | None |
| Intangibles Included: | None |
| Estimated Value of FF&E & Intangibles | None |
| Net Cash Equivalent Sales Price: | \$5,114,000 (Land & Improvements) |
| Date of Sale: | April 2013 |
| Property Rights Transferred: | Fee Simple |
| Conditions: | Arm's Length |
| Verification: | Franke Ruth, Seller (314-521-4044) / Curtis Francois, Buyer (314-997-8983) |

Economic Indicators

| | |
|--------------------------------|---|
| Price Per Gross Building Area: | \$243.52 (Land & Building, net of FF&E) |
| Price Per Mile of Race Track: | \$1,704,667 |
| Price Per Capacity: | \$426 |

Comments:

Gateway Motorsports Park (formerly Gateway International Raceway) is a race track in Madison, Illinois, just east of St. Louis, Missouri. After being shuttered by former owner Dover Motorsports Inc. on November 3, 2010, it was announced on September 8, 2011 that the facility would re-open and host an NHRA Full Throttle Series event from September 28–30, 2012. It hosted a NASCAR Nationwide Series event and a NASCAR Camping World Truck Series race on a 1.25-mile (2 kilometer) oval, a 1.5-mile (2.4 km) infield Road Course used by SCCA and various car clubs, and also has a quarter-mile drag strip that hosts an annual National Hot Rod Association event. The facilities were owned by Dover Motorsports, a group that also owned what is now Memphis International Raceway, along with Dover International Speedway, and the Nashville Superspeedway.



Executive Summary

700 Raceway Blvd, East Saint Louis, Illinois, 62201
Drive Times: 30, 60, 120 minute radii

Prepared by Esri
Latitude: 38.65258
Longitude: -90.13349

| | 30 minutes | 60 minutes | 120 minutes |
|------------------------|------------|------------|-------------|
| Population | | | |
| 2000 Population | 1,541,883 | 2,541,349 | 3,927,231 |
| 2010 Population | 1,510,886 | 2,630,455 | 4,070,140 |
| 2016 Population | 1,508,050 | 2,664,111 | 4,120,579 |
| 2021 Population | 1,506,689 | 2,694,615 | 4,159,932 |
| 2000-2010 Annual Rate | -0.20% | 0.35% | 0.36% |
| 2010-2016 Annual Rate | -0.03% | 0.20% | 0.20% |
| 2016-2021 Annual Rate | -0.02% | 0.23% | 0.19% |
| 2016 Male Population | 47.9% | 48.4% | 49.1% |
| 2016 Female Population | 52.1% | 51.6% | 50.9% |
| 2016 Median Age | 38.2 | 39.0 | 39.4 |

In the identified area, the current year population is 4,120,579. In 2010, the Census count in the area was 4,070,140. The rate of change since 2010 was 0.20% annually. The five-year projection for the population in the area is 4,159,932 representing a change of 0.19% annually from 2016 to 2021. Currently, the population is 49.1% male and 50.9% female.

Median Age

The median age in this area is 38.2, compared to U.S. median age of 38.0.

Race and Ethnicity

| | | | |
|--|-------|-------|-------|
| 2016 White Alone | 63.3% | 74.4% | 79.9% |
| 2016 Black Alone | 30.0% | 19.4% | 14.7% |
| 2016 American Indian/Alaska Native Alone | 0.2% | 0.2% | 0.3% |
| 2016 Asian Alone | 2.7% | 2.7% | 2.1% |
| 2016 Pacific Islander Alone | 0.0% | 0.0% | 0.0% |
| 2016 Other Race | 1.3% | 1.0% | 0.9% |
| 2016 Two or More Races | 2.4% | 2.2% | 2.1% |
| 2016 Hispanic Origin (Any Race) | 3.6% | 3.1% | 2.8% |

Persons of Hispanic origin represent 2.8% of the population in the identified area compared to 17.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 37.6 in the identified area, compared to 63.5 for the U.S. as a whole.

Households

| | | | |
|-----------------------------|---------|-----------|-----------|
| 2000 Households | 625,900 | 991,261 | 1,532,038 |
| 2010 Households | 626,310 | 1,051,043 | 1,621,826 |
| 2016 Total Households | 625,960 | 1,065,853 | 1,643,473 |
| 2021 Total Households | 625,910 | 1,078,487 | 1,659,854 |
| 2000-2010 Annual Rate | 0.01% | 0.59% | 0.57% |
| 2010-2016 Annual Rate | -0.01% | 0.22% | 0.21% |
| 2016-2021 Annual Rate | 0.00% | 0.24% | 0.20% |
| 2016 Average Household Size | 2.35 | 2.45 | 2.43 |

The household count in this area has changed from 1,621,826 in 2010 to 1,643,473 in the current year, a change of 0.21% annually. The five-year projection of households is 1,659,854, a change of 0.20% annually from the current year total. Average household size is currently 2.43, compared to 2.44 in the year 2010. The number of families in the current year is 1,061,671 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.



Executive Summary

700 Raceway Blvd, East Saint Louis, Illinois, 62201
Drive Times: 30, 60, 120 minute radii

Prepared by Esri
Latitude: 38.65258
Longitude: -90.13349

| | 30 minutes | 60 minutes | 120 minutes |
|---------------------------------|------------|------------|-------------|
| Median Household Income | | | |
| 2016 Median Household Income | \$48,136 | \$55,159 | \$51,598 |
| 2021 Median Household Income | \$52,170 | \$60,866 | \$55,726 |
| 2016-2021 Annual Rate | 1.62% | 1.99% | 1.55% |
| Average Household Income | | | |
| 2016 Average Household Income | \$69,334 | \$76,747 | \$70,617 |
| 2021 Average Household Income | \$75,410 | \$83,822 | \$76,938 |
| 2016-2021 Annual Rate | 1.69% | 1.78% | 1.73% |
| Per Capita Income | | | |
| 2016 Per Capita Income | \$29,277 | \$31,119 | \$28,669 |
| 2021 Per Capita Income | \$31,825 | \$33,959 | \$31,197 |
| 2016-2021 Annual Rate | 1.68% | 1.76% | 1.70% |

Current median household income is \$51,598 in the area, compared to \$54,149 for all U.S. households. Median household income is projected to be \$55,726 in five years, compared to \$59,476 for all U.S. households

Current average household income is \$70,617 in this area, compared to \$77,008 for all U.S. households. Average household income is projected to be \$76,938 in five years, compared to \$84,021 for all U.S. households

Current per capita income is \$28,669 in the area, compared to the U.S. per capita income of \$29,472. The per capita income is projected to be \$31,197 in five years, compared to \$32,025 for all U.S. households

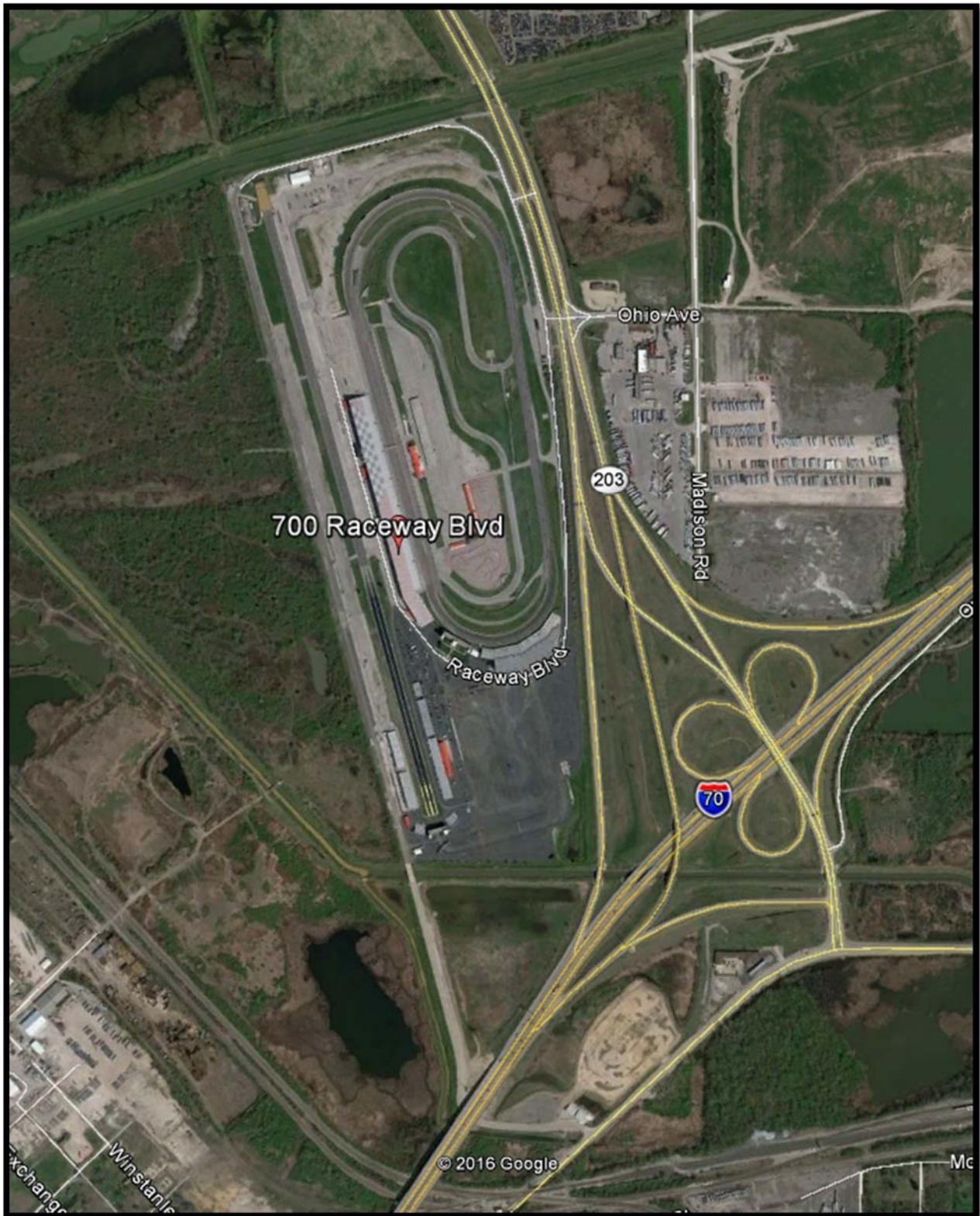
| Housing | | | |
|------------------------------------|---------|-----------|-----------|
| 2000 Total Housing Units | 684,347 | 1,067,596 | 1,670,915 |
| 2000 Owner Occupied Housing Units | 405,360 | 705,138 | 1,102,404 |
| 2000 Renter Occupied Housing Units | 220,540 | 286,123 | 429,630 |
| 2000 Vacant Housing Units | 58,447 | 76,335 | 138,881 |
| 2010 Total Housing Units | 706,072 | 1,157,729 | 1,801,393 |
| 2010 Owner Occupied Housing Units | 393,726 | 737,617 | 1,147,383 |
| 2010 Renter Occupied Housing Units | 232,584 | 313,426 | 474,437 |
| 2010 Vacant Housing Units | 79,762 | 106,686 | 179,567 |
| 2016 Total Housing Units | 714,799 | 1,183,510 | 1,842,052 |
| 2016 Owner Occupied Housing Units | 382,227 | 732,468 | 1,136,875 |
| 2016 Renter Occupied Housing Units | 243,733 | 333,385 | 506,598 |
| 2016 Vacant Housing Units | 88,839 | 117,657 | 198,579 |
| 2021 Total Housing Units | 720,243 | 1,203,414 | 1,870,373 |
| 2021 Owner Occupied Housing Units | 381,792 | 741,961 | 1,148,443 |
| 2021 Renter Occupied Housing Units | 244,118 | 336,526 | 511,411 |
| 2021 Vacant Housing Units | 94,333 | 124,927 | 210,519 |

Currently, 61.7% of the 1,842,052 housing units in the area are owner occupied; 27.5%, renter occupied; and 10.8% are vacant. Currently, in the U.S., 55.4% of the housing units in the area are owner occupied; 32.9% are renter occupied; and 11.7% are vacant. In 2010, there were 1,801,393 housing units in the area - 63.7% owner occupied, 26.3% renter occupied, and 10.0% vacant. The annual rate of change in housing units since 2010 is 1.00%. Median home value in the area is \$147,412, compared to a median home value of \$198,891 for the U.S. In five years, median value is projected to change by 4.35% annually to \$182,420.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.

Aerial:



BUILDING SALE NO. 4**Identification**

Name: Iowa Speedway
Address: 3333 Rusty Wallace Dr.
City/State: Newton, IA
Tax ID No.: 13-12-100-006

**Comparable Photo****Building Description**

Type: Race Track
Race Track Improvements: D-Shaped Oval, Road Course, Stadium
Miles of Track: 2.175
Grand Stand Capacity: ±25,000
Year Built: 2006
Effective Age at Sale: 5 Years
Gross Building Size: 75,000 Sq.Ft.
Construction Class: "C" Masonry
Quality: Good
Condition (At Sale Date): Good

Site Description

Size: 226.25 acres, or ±9,855,450 square feet
Building/Land Ratio: 0.8%

COMPARABLE BUILDING SALE NO. 4 (CONTINUED)**Transaction**

| | |
|---------------------------------------|---|
| Grantor: | Brad Manatt |
| Grantee: | Conrad Clement |
| Sale Price: | \$19,000,000 |
| Financing: | Cash |
| Concessions: | None |
| Expenditures Immediately After Sale: | N/A |
| Cash Equivalent Sales Price: | \$19,000,000 |
| FF&E Included In Sale: | \$1,000,000 |
| Intangibles Included: | Included |
| Estimated Value of FF&E & Intangibles | \$5,000,000 |
| Net Cash Equivalent Sales Price: | \$14,000,000 (Land & Improvements) |
| Date of Sale: | June 2011 |
| Property Rights Transferred: | Fee Simple |
| Conditions: | Arm's Length |
| Verification: | New Reports and coverage of the sale / CoStar |

Economic Indicators

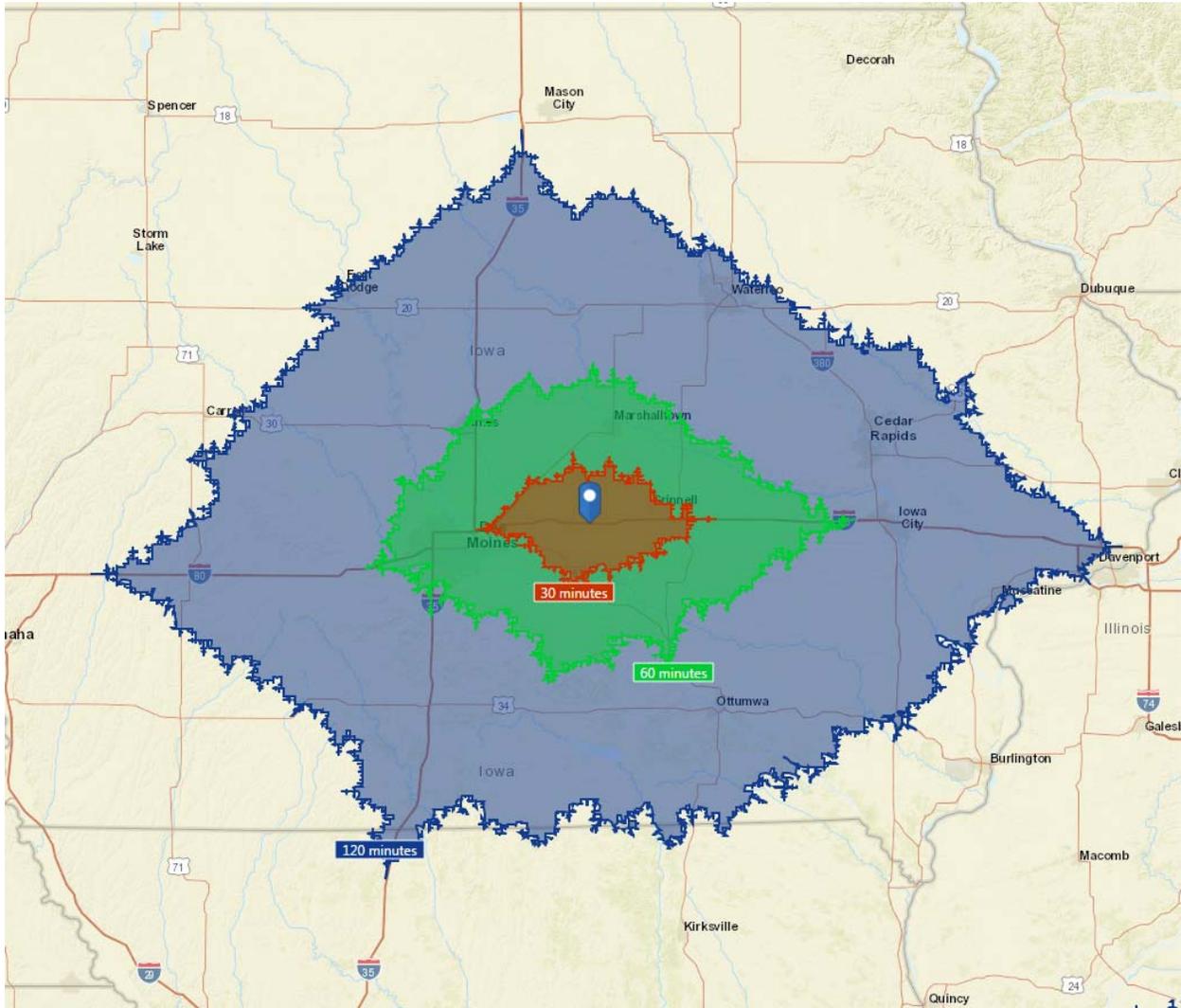
| | |
|--------------------------------|---|
| Price Per Gross Building Area: | \$186.67 (Land & Building, net of FF&E) |
| Price Per Mile of Race Track: | \$6,436,782 |
| Price Per Capacity: | \$560 |

Comments:

On 6/30/2011 The Manatt family sold the Iowa Speedway (US Motorsports Corp) to the Clement family for, approximately \$19,000,000. Rusty Wallace will remain a minority owner of the .875-mile track, 25,000 seat venue. His ownership is approximately 8%.

Iowa Speedway is a 7/8-mile (1.4 km) paved oval motor racing track in Newton, Iowa, United States, approximately 30 miles (48 km) east of Des Moines. The track was designed with influence from Rusty Wallace and patterned after Richmond International Raceway, a short track where Wallace was very successful. It has over 25,000 permanent seats as well as a unique multi-tiered Recreational Vehicle viewing area along the backstretch. It is one of only three tracks on the NASCAR circuit to have a SAFER barrier installed around the entire circumference of the outer wall (with Martinsville Speedway and Atlanta Motor Speedway being the other). The construction costs were estimated at \$70 million.

Esri Business Analyst / Demographics (30 Min, 60 Min, 120 Min Drive Times):





Executive Summary

3333 Rusty Wallace Dr, Newton, Iowa, 50208
Drive Times: 30, 60, 120 minute radii

Prepared by Esri
Latitude: 41.67778
Longitude: -93.01356

| | 30 minutes | 60 minutes | 120 minutes |
|------------------------|------------|------------|-------------|
| Population | | | |
| 2000 Population | 56,581 | 626,164 | 1,625,215 |
| 2010 Population | 58,638 | 716,863 | 1,764,372 |
| 2016 Population | 60,411 | 782,209 | 1,869,467 |
| 2021 Population | 62,111 | 839,952 | 1,961,028 |
| 2000-2010 Annual Rate | 0.36% | 1.36% | 0.82% |
| 2010-2016 Annual Rate | 0.48% | 1.41% | 0.93% |
| 2016-2021 Annual Rate | 0.56% | 1.43% | 0.96% |
| 2016 Male Population | 49.8% | 49.4% | 49.6% |
| 2016 Female Population | 50.2% | 50.6% | 50.4% |
| 2016 Median Age | 39.8 | 36.2 | 37.0 |

In the identified area, the current year population is 1,869,467. In 2010, the Census count in the area was 1,764,372. The rate of change since 2010 was 0.93% annually. The five-year projection for the population in the area is 1,961,028 representing a change of 0.96% annually from 2016 to 2021. Currently, the population is 49.6% male and 50.4% female.

Median Age

The median age in this area is 39.8, compared to U.S. median age of 38.0.

Race and Ethnicity

| | 30 minutes | 60 minutes | 120 minutes |
|--|------------|------------|-------------|
| 2016 White Alone | 94.0% | 86.5% | 88.3% |
| 2016 Black Alone | 2.2% | 4.6% | 4.1% |
| 2016 American Indian/Alaska Native Alone | 0.4% | 0.5% | 0.4% |
| 2016 Asian Alone | 1.2% | 3.5% | 2.9% |
| 2016 Pacific Islander Alone | 0.1% | 0.1% | 0.1% |
| 2016 Other Race | 0.7% | 2.5% | 2.1% |
| 2016 Two or More Races | 1.5% | 2.3% | 2.1% |
| 2016 Hispanic Origin (Any Race) | 2.5% | 7.0% | 5.7% |

Persons of Hispanic origin represent 5.7% of the population in the identified area compared to 17.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 30.2 in the identified area, compared to 63.5 for the U.S. as a whole.

Households

| | 30 minutes | 60 minutes | 120 minutes |
|-----------------------------|------------|------------|-------------|
| 2000 Households | 22,013 | 246,105 | 639,647 |
| 2010 Households | 23,051 | 282,109 | 703,666 |
| 2016 Total Households | 23,510 | 305,833 | 742,893 |
| 2021 Total Households | 24,099 | 327,417 | 778,324 |
| 2000-2010 Annual Rate | 0.46% | 1.37% | 0.96% |
| 2010-2016 Annual Rate | 0.32% | 1.30% | 0.87% |
| 2016-2021 Annual Rate | 0.50% | 1.37% | 0.94% |
| 2016 Average Household Size | 2.40 | 2.49 | 2.43 |

The household count in this area has changed from 703,666 in 2010 to 742,893 in the current year, a change of 0.87% annually. The five-year projection of households is 778,324, a change of 0.94% annually from the current year total. Average household size is currently 2.43, compared to 2.43 in the year 2010. The number of families in the current year is 470,171 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.



Executive Summary

3333 Rusty Wallace Dr, Newton, Iowa, 50208
 Drive Times: 30, 60, 120 minute radii

Prepared by Esri
 Latitude: 41.67778
 Longitude: -93.01356

| | 30 minutes | 60 minutes | 120 minutes |
|---------------------------------|------------|------------|-------------|
| Median Household Income | | | |
| 2016 Median Household Income | \$54,480 | \$60,080 | \$55,877 |
| 2021 Median Household Income | \$61,512 | \$69,465 | \$63,483 |
| 2016-2021 Annual Rate | 2.46% | 2.95% | 2.59% |
| Average Household Income | | | |
| 2016 Average Household Income | \$68,116 | \$79,103 | \$73,532 |
| 2021 Average Household Income | \$75,569 | \$87,393 | \$81,293 |
| 2016-2021 Annual Rate | 2.10% | 2.01% | 2.03% |
| Per Capita Income | | | |
| 2016 Per Capita Income | \$27,126 | \$31,250 | \$29,577 |
| 2021 Per Capita Income | \$29,856 | \$34,366 | \$32,605 |
| 2016-2021 Annual Rate | 1.94% | 1.92% | 1.97% |

Households by Income
 Current median household income is \$55,877 in the area, compared to \$54,149 for all U.S. households. Median household income is projected to be \$63,483 in five years, compared to \$59,476 for all U.S. households

Current average household income is \$73,532 in this area, compared to \$77,008 for all U.S. households. Average household income is projected to be \$81,293 in five years, compared to \$84,021 for all U.S. households

Current per capita income is \$29,577 in the area, compared to the U.S. per capita income of \$29,472. The per capita income is projected to be \$32,605 in five years, compared to \$32,025 for all U.S. households

| Housing | | | |
|------------------------------------|--------|---------|---------|
| 2000 Total Housing Units | 23,342 | 259,968 | 678,811 |
| 2000 Owner Occupied Housing Units | 16,114 | 174,082 | 454,403 |
| 2000 Renter Occupied Housing Units | 5,899 | 72,023 | 185,245 |
| 2000 Vacant Housing Units | 1,329 | 13,863 | 39,163 |
| 2010 Total Housing Units | 24,940 | 304,173 | 763,022 |
| 2010 Owner Occupied Housing Units | 16,823 | 199,403 | 498,574 |
| 2010 Renter Occupied Housing Units | 6,228 | 82,706 | 205,092 |
| 2010 Vacant Housing Units | 1,889 | 22,064 | 59,356 |
| 2016 Total Housing Units | 25,577 | 329,187 | 806,425 |
| 2016 Owner Occupied Housing Units | 16,858 | 211,556 | 515,031 |
| 2016 Renter Occupied Housing Units | 6,652 | 94,277 | 227,862 |
| 2016 Vacant Housing Units | 2,067 | 23,354 | 63,532 |
| 2021 Total Housing Units | 26,254 | 352,181 | 845,221 |
| 2021 Owner Occupied Housing Units | 17,245 | 226,450 | 538,666 |
| 2021 Renter Occupied Housing Units | 6,854 | 100,967 | 239,658 |
| 2021 Vacant Housing Units | 2,155 | 24,764 | 66,897 |

Currently, 63.9% of the 806,425 housing units in the area are owner occupied; 28.3% renter occupied; and 7.9% are vacant. Currently, in the U.S., 55.4% of the housing units in the area are owner occupied; 32.9% are renter occupied; and 11.7% are vacant. In 2010, there were 763,022 housing units in the area - 65.3% owner occupied, 26.9% renter occupied, and 7.8% vacant. The annual rate of change in housing units since 2010 is 2.49%. Median home value in the area is \$156,098, compared to a median home value of \$198,891 for the U.S. In five years, median value is projected to change by 4.42% annually to \$193,810.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.

Aerial:



BUILDING SALE NO. 5**Identification**

| | |
|-------------|--------------------------------------|
| Name: | Pikes Peak International Raceway |
| Address: | 16650 Midway Ranch Rd |
| City/State: | Fountain, Colorado |
| Tax ID No.: | 57000-00-115, -010, -130, -131, -129 |

**Comparable Photo****Building Description**

| | |
|---------------------------|--|
| Type: | Race Track |
| Race Track Improvements: | Oval Road Course, Road Course, Short Oval, Stadium |
| Miles of Track: | 2.55 |
| Grand Stand Capacity: | ±10,000 (At Time of Sale) |
| Year Built: | 1996 |
| Effective Age at Sale: | 10 Years |
| Gross Building Size: | 98,759 Sq.Ft. |
| Construction Class: | "C" Masonry |
| Quality: | Average |
| Condition (At Sale Date): | Average |
| Parking Spaces: | Adequate |

Site Description

| | |
|----------------------|--|
| Size: | 1,147.69 acres, or ±49,993,376 square feet |
| Building/Land Ratio: | 0.2% |

COMPARABLE BUILDING SALE NO. 5 (CONTINUED)**Transaction**

| | |
|---------------------------------------|---|
| Grantor: | Rocky Mountain Speedway Corporation |
| Grantee: | Pikes Peak Raceway, Inc. |
| Sale Price: | \$9,000,000 |
| Financing: | Cash |
| Concessions: | None |
| Expenditures Immediately After Sale: | N/A |
| Cash Equivalent Sales Price: | \$9,000,000 |
| FF&E Included In Sale: | \$100,000 |
| Intangibles Included: | None |
| Estimated Value of FF&E & Intangibles | None |
| Net Cash Equivalent Sales Price: | \$8,900,000 (Land & Improvements) |
| Date of Sale: | June 2008 |
| Property Rights Transferred: | Fee Simple |
| Conditions: | Arm's Length |
| Verification: | Brian Wilson, Seller (386-947-6847) / Steward Mosko, Agent with Cushman & Wakefield (303-312-4225) / CoStar |

Economic Indicators

| | |
|--------------------------------|--|
| Price Per Gross Building Area: | \$90.12 (Land & Building, net of FF&E) |
| Price Per Mile of Race Track: | \$3,490,196 |
| Price Per Capacity: | \$890 |

Comments:

Pikes Peak International Raceway (PPIR) is a destination participatory motorsports and entertainment venue located in the Pikes Peak region just south of Colorado Springs in Fountain, CO. The facility is used for a variety of sanctioned races, OEM product launches and testing (proving grounds), ride and drives, commercial and film shoots and more. In addition to motorsports, PPIR also hosts a wide variety of group and corporate events, such as conferences, meetings, parties and proms, and "human powered" events such as runs, concerts, and festivals.

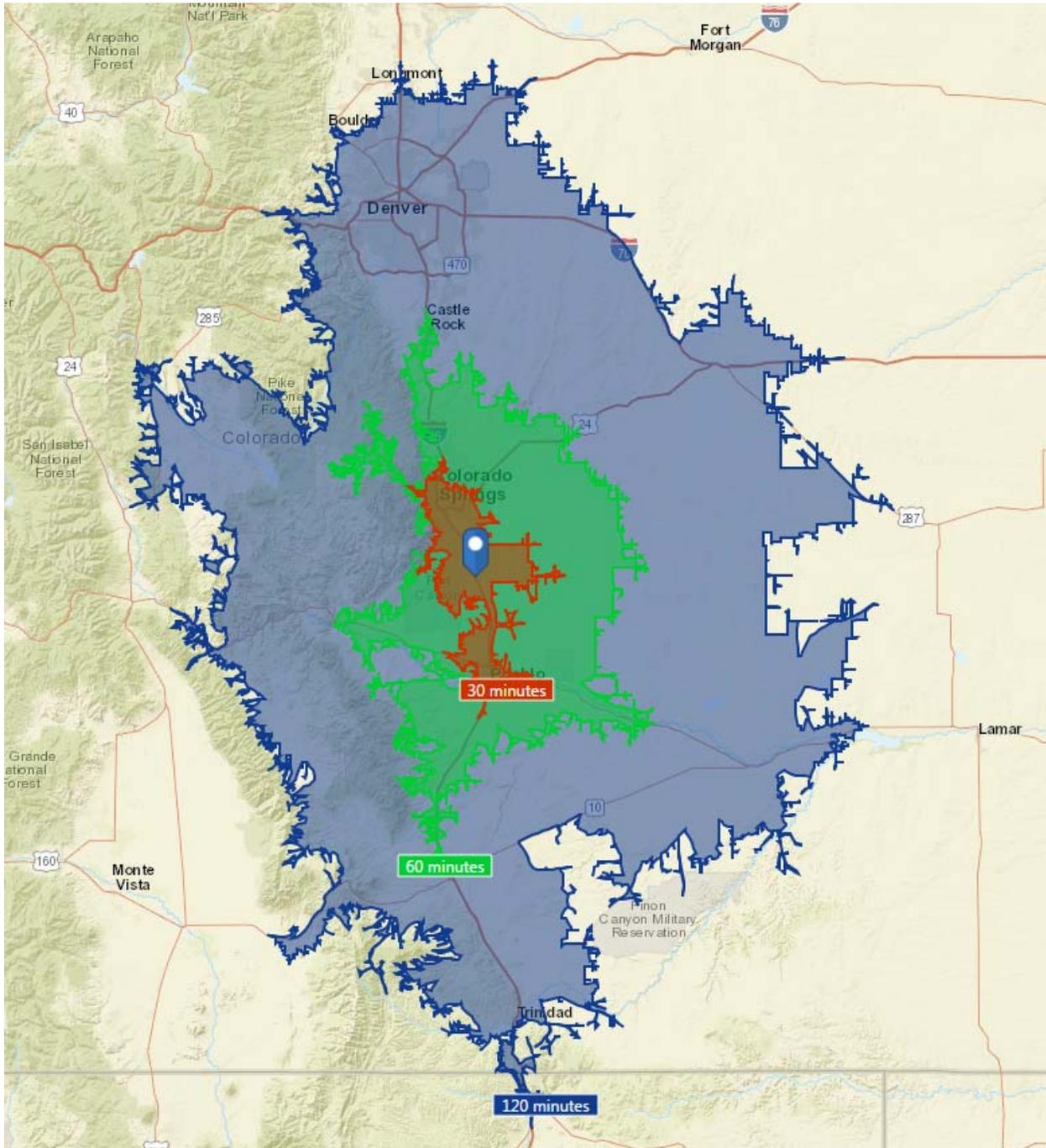
PPIR offers a variety of racing surfaces and event facilities able to accommodate almost any type of event. The property includes; a banked one-mile oval, 1.3-mile interior road course, 12-acre paved drifting and autocross lot, 1/4 mile flat oval, 1/8 mile pit lane drag strip, as well as a variety of classrooms, banquet halls, and conference and multifunctional spaces.

Seller reported that when they initially purchased the property, their intent was to close it down and then relocate the grandstands in the facility to one of their other tracks. Their motivation was to refocus Nascar onto another race date and location and then sell the facility after the date was changed and the grandstands were relocated. Seller estimated

that 33,000 of the 43,000 seats at this tract were moved, leaving about 10,000 seats in the facility. It was under escrow for about 11 months because there was a lawsuit between the seller and a potential buyer, but that was cleared up before it closed. Seller assumed that buyer would use this as a private auto club and eventually develop some of the extra acreage. Reported a down payment of \$2,500,000.

PPIR was originally developed in 1996-1997 as a spectator track. The roughly \$35 million facility, designed by Alan Wilson, was intended to attract NASCAR's Sprint Cup series. However, a deal was never struck. The track struggled financially which resulted in an unsustainable debt load (around \$45 million) and an ultimate sale back to the bank in a credit bid for roughly \$16.8 million in November of 2001. The bank owned and operated the track from 2001 to 2005, at which point International Speedway Corp. purchased the track in October of 2005 for roughly \$10.3 million. ISC never intended to operate the track and closed it as it could potentially compete with a facility they intended to build closer to Denver. In June of 2008 ISC sold the track to a group of local businessmen who were also automotive enthusiasts for \$9.0 million (\$8.9 million real property, \$100,000 personal property). The current owners have reopened the track primarily for experiential purposes, but it is still capable of hosting sanctioned events. The contract reportedly contains undisclosed restrictions on hosting sanctioned events that would compete with the seller's future plans.

Esri Business Analyst / Demographics (30 Min, 60 Min, 120 Min Drive Times):





Executive Summary

16650 Midway Ranch Rd, Fountain, Colorado, 80817
Drive Times: 30, 60, 120 minute radii

Prepared by Esri
Latitude: 38.59235
Longitude: -104.67276

| | 30 minutes | 60 minutes | 120 minutes |
|------------------------|------------|------------|-------------|
| Population | | | |
| 2000 Population | 416,508 | 705,893 | 3,052,279 |
| 2010 Population | 447,876 | 833,088 | 3,561,698 |
| 2016 Population | 471,383 | 888,580 | 3,860,849 |
| 2021 Population | 496,683 | 939,229 | 4,176,541 |
| 2000-2010 Annual Rate | 0.73% | 1.67% | 1.56% |
| 2010-2016 Annual Rate | 0.82% | 1.04% | 1.30% |
| 2016-2021 Annual Rate | 1.05% | 1.11% | 1.58% |
| 2016 Male Population | 49.7% | 50.0% | 49.9% |
| 2016 Female Population | 50.3% | 50.0% | 50.1% |
| 2016 Median Age | 34.6 | 36.3 | 36.6 |

In the identified area, the current year population is 3,860,849. In 2010, the Census count in the area was 3,561,698. The rate of change since 2010 was 1.30% annually. The five-year projection for the population in the area is 4,176,541 representing a change of 1.58% annually from 2016 to 2021. Currently, the population is 49.9% male and 50.1% female.

Median Age

The median age in this area is 34.6, compared to U.S. median age of 38.0.

Race and Ethnicity

| | | | |
|--|-------|-------|-------|
| 2016 White Alone | 73.0% | 78.6% | 77.4% |
| 2016 Black Alone | 7.5% | 5.7% | 5.5% |
| 2016 American Indian/Alaska Native Alone | 1.5% | 1.2% | 1.1% |
| 2016 Asian Alone | 2.1% | 2.4% | 3.7% |
| 2016 Pacific Islander Alone | 0.4% | 0.3% | 0.2% |
| 2016 Other Race | 9.6% | 6.6% | 7.9% |
| 2016 Two or More Races | 5.8% | 5.1% | 4.2% |
| 2016 Hispanic Origin (Any Race) | 28.5% | 21.6% | 22.9% |

Persons of Hispanic origin represent 22.9% of the population in the identified area compared to 17.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 61.0 in the identified area, compared to 63.5 for the U.S. as a whole.

Households

| | | | |
|-----------------------------|---------|---------|-----------|
| 2000 Households | 162,275 | 263,036 | 1,177,564 |
| 2010 Households | 178,805 | 317,573 | 1,393,227 |
| 2016 Total Households | 188,138 | 338,275 | 1,502,231 |
| 2021 Total Households | 198,046 | 357,299 | 1,620,973 |
| 2000-2010 Annual Rate | 0.97% | 1.90% | 1.70% |
| 2010-2016 Annual Rate | 0.82% | 1.02% | 1.21% |
| 2016-2021 Annual Rate | 1.03% | 1.10% | 1.53% |
| 2016 Average Household Size | 2.42 | 2.54 | 2.52 |

The household count in this area has changed from 1,393,227 in 2010 to 1,502,231 in the current year, a change of 1.21% annually. The five-year projection of households is 1,620,973, a change of 1.53% annually from the current year total. Average household size is currently 2.52, compared to 2.50 in the year 2010. The number of families in the current year is 958,710 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.



Executive Summary

16650 Midway Ranch Rd, Fountain, Colorado, 80817
Drive Times: 30, 60, 120 minute radii

Prepared by Esri
Latitude: 38.59235
Longitude: -104.67276

| | 30 minutes | 60 minutes | 120 minutes |
|---------------------------------|------------|------------|-------------|
| Median Household Income | | | |
| 2016 Median Household Income | \$45,356 | \$56,318 | \$62,605 |
| 2021 Median Household Income | \$46,275 | \$61,689 | \$72,315 |
| 2016-2021 Annual Rate | 0.40% | 1.84% | 2.93% |
| Average Household Income | | | |
| 2016 Average Household Income | \$60,514 | \$75,863 | \$86,099 |
| 2021 Average Household Income | \$65,284 | \$82,967 | \$94,337 |
| 2016-2021 Annual Rate | 1.53% | 1.81% | 1.84% |
| Per Capita Income | | | |
| 2016 Per Capita Income | \$24,843 | \$29,438 | \$33,945 |
| 2021 Per Capita Income | \$26,677 | \$32,090 | \$37,024 |
| 2016-2021 Annual Rate | 1.43% | 1.74% | 1.75% |

Households by Income
Current median household income is \$62,605 in the area, compared to \$54,149 for all U.S. households. Median household income is projected to be \$72,315 in five years, compared to \$59,476 for all U.S. households

Current average household income is \$86,099 in this area, compared to \$77,008 for all U.S. households. Average household income is projected to be \$94,337 in five years, compared to \$84,021 for all U.S. households

Current per capita income is \$33,945 in the area, compared to the U.S. per capita income of \$29,472. The per capita income is projected to be \$37,024 in five years, compared to \$32,025 for all U.S. households

| Housing | | | |
|------------------------------------|---------|---------|-----------|
| 2000 Total Housing Units | 171,945 | 278,573 | 1,240,103 |
| 2000 Owner Occupied Housing Units | 97,186 | 174,760 | 788,167 |
| 2000 Renter Occupied Housing Units | 65,089 | 88,276 | 389,407 |
| 2000 Vacant Housing Units | 9,670 | 15,537 | 62,529 |
| 2010 Total Housing Units | 194,535 | 342,892 | 1,503,691 |
| 2010 Owner Occupied Housing Units | 103,102 | 208,084 | 902,548 |
| 2010 Renter Occupied Housing Units | 75,703 | 109,489 | 490,680 |
| 2010 Vacant Housing Units | 15,730 | 25,319 | 110,464 |
| 2016 Total Housing Units | 203,627 | 362,928 | 1,610,299 |
| 2016 Owner Occupied Housing Units | 102,398 | 212,161 | 928,952 |
| 2016 Renter Occupied Housing Units | 85,740 | 126,114 | 573,279 |
| 2016 Vacant Housing Units | 15,489 | 24,653 | 108,068 |
| 2021 Total Housing Units | 214,128 | 382,874 | 1,732,956 |
| 2021 Owner Occupied Housing Units | 107,824 | 224,140 | 1,002,491 |
| 2021 Renter Occupied Housing Units | 90,221 | 133,159 | 618,482 |
| 2021 Vacant Housing Units | 16,082 | 25,575 | 111,983 |

Currently, 57.7% of the 1,610,299 housing units in the area are owner occupied; 35.6%, renter occupied; and 6.7% are vacant. Currently, in the U.S., 55.4% of the housing units in the area are owner occupied; 32.9% are renter occupied; and 11.7% are vacant. In 2010, there were 1,503,691 housing units in the area - 60.0% owner occupied, 32.6% renter occupied, and 7.3% vacant. The annual rate of change in housing units since 2010 is 3.09%. Median home value in the area is \$286,178, compared to a median home value of \$198,891 for the U.S. In five years, median value is projected to change by 3.54% annually to \$340,496.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.

Aerial:



BUILDING SALE NO. 6**Identification**

Name: Kentucky Speedway
 Address: 5120 Sparta Pike
 City/State: Sparta, Kentucky

**Comparable Photo****Building Description**

| | |
|---------------------------|---------------------------|
| Type: | Race Track |
| Race Track Improvements: | Oval Road Course, Stadium |
| Miles of Track: | 1.5 |
| Grand Stand Capacity: | ±68,349 |
| Year Built: | 2000 |
| Effective Age at Sale: | 5 Years |
| Gross Building Size: | 105,761 Sq.Ft. |
| Construction Class: | "C" Masonry |
| Quality: | Good |
| Condition (At Sale Date): | Good |

Site Description

| | |
|----------------------|---------------------------------------|
| Size: | 890 acres, or ±38,768,400 square feet |
| Building/Land Ratio: | 0.3% |

COMPARABLE BUILDING SALE NO. 6 (CONTINUED)**Transaction**

| | |
|---------------------------------------|--|
| Grantor: | Kentucky Speedway, LLC |
| Grantee: | Speedway Motorsports, Inc. |
| Sale Price: | \$78,000,000 |
| Financing: | \$63M Down, Annual remaining pmts over 5 years |
| Concessions: | None |
| Expenditures Immediately After Sale: | N/A |
| Cash Equivalent Sales Price: | \$78,000,000 |
| FF&E Included In Sale: | Included |
| Intangibles Included: | Included |
| Estimated Value of FF&E & Intangibles | \$30,000,000 (Estimated) |
| Net Cash Equivalent Sales Price: | \$48,000,000 (Land & Improvements) |
| Date of Sale: | January 2009 |
| Property Rights Transferred: | Fee Simple |
| Conditions: | Arm's Length |
| Verification: | Jerry Carroll (859-567-3400), Seller / CoStar |

Economic Indicators

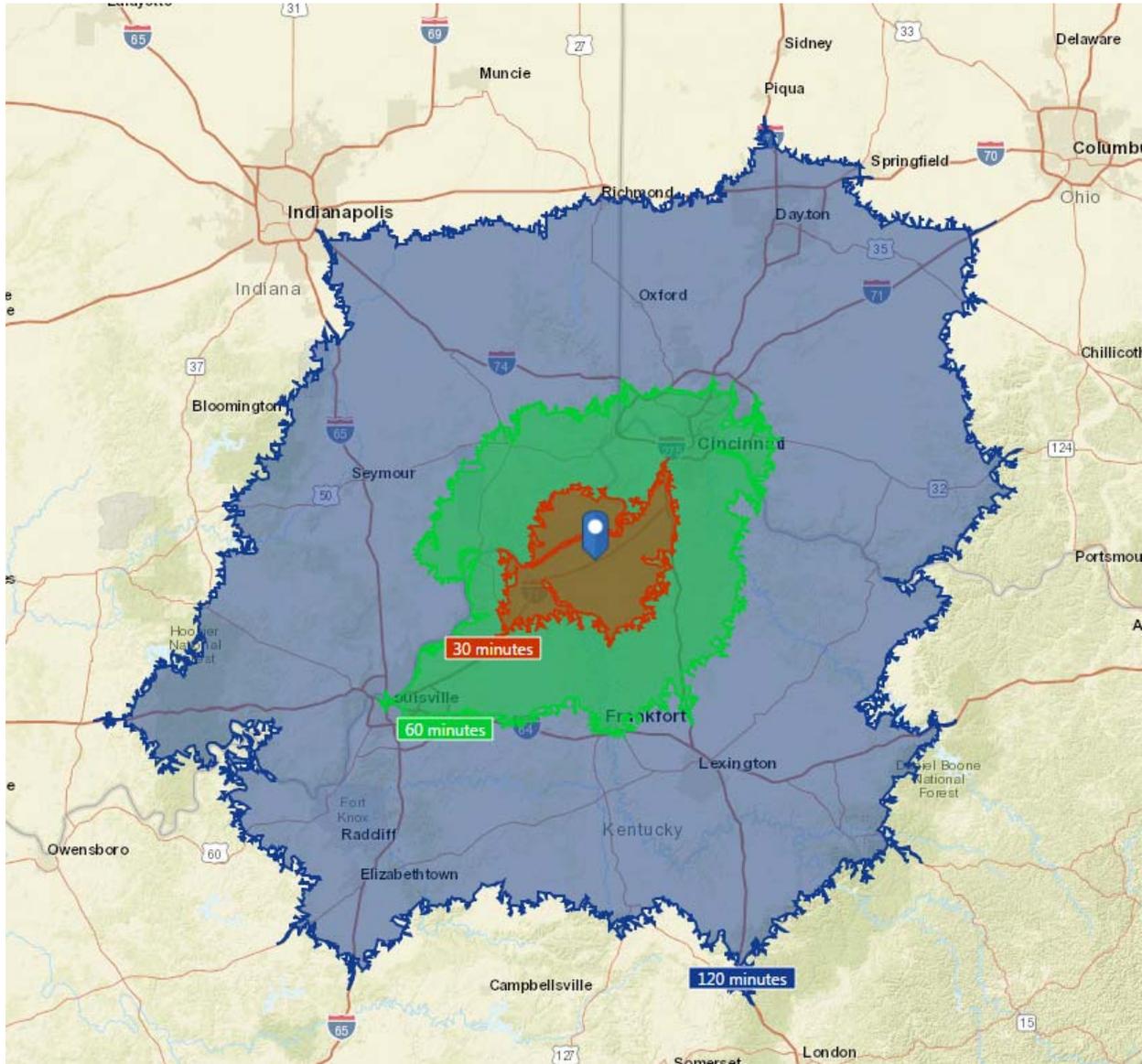
| | |
|--------------------------------|---|
| Price Per Gross Building Area: | \$453.85 (Land & Building, net of FF&E) |
| Price Per Mile of Race Track: | \$32,000,000 |
| Price Per Capacity: | \$702 |

Comments:

Recorded documents list the sale price as \$63M with an additional \$7.5M paid over the course of 5 years commencing 30 days after closing. There is another \$7.5M "contingent payment" due over an additional 5 years for a total sale price of \$78M. The assistant to the seller verified the sale price. Track is a 1.5 miles in length with 66,089 grandstand seats, 50 luxury suites, 210 seat Private Kentucky Club, and 2,000 seat Bluegrass Club. In the garage there are 104 separate garage stalls, 4 competitor lounges, and 2 tire centers.

The track currently hosts NASCAR Nationwide Series, NASCAR Camping World Truck Series, and an IndyCar Series.

Esri Business Analyst / Demographics (30 Min, 60 Min, 120 Min Drive Times):





Executive Summary

3500 Sparta Pike, Sparta, Kentucky, 41086
Drive Times: 30, 60, 120 minute radii

Prepared by Esri
Latitude: 38.70496
Longitude: -84.91279

| | 30 minutes | 60 minutes | 120 minutes |
|------------------------|------------|------------|-------------|
| Population | | | |
| 2000 Population | 63,633 | 1,502,761 | 5,342,647 |
| 2010 Population | 75,525 | 1,573,002 | 5,696,417 |
| 2016 Population | 79,979 | 1,623,422 | 5,862,025 |
| 2021 Population | 83,888 | 1,668,297 | 6,014,192 |
| 2000-2010 Annual Rate | 1.73% | 0.46% | 0.64% |
| 2010-2016 Annual Rate | 0.92% | 0.51% | 0.46% |
| 2016-2021 Annual Rate | 0.96% | 0.55% | 0.51% |
| 2016 Male Population | 49.9% | 48.9% | 49.0% |
| 2016 Female Population | 50.1% | 51.1% | 51.0% |
| 2016 Median Age | 38.8 | 38.2 | 38.6 |

In the identified area, the current year population is 5,862,025. In 2010, the Census count in the area was 5,696,417. The rate of change since 2010 was 0.46% annually. The five-year projection for the population in the area is 6,014,192 representing a change of 0.51% annually from 2016 to 2021. Currently, the population is 49.0% male and 51.0% female.

Median Age

The median age in this area is 38.8, compared to U.S. median age of 38.0.

Race and Ethnicity

| | 30 minutes | 60 minutes | 120 minutes |
|--|------------|------------|-------------|
| 2016 White Alone | 92.8% | 80.3% | 82.0% |
| 2016 Black Alone | 1.8% | 13.8% | 11.7% |
| 2016 American Indian/Alaska Native Alone | 0.2% | 0.2% | 0.2% |
| 2016 Asian Alone | 1.3% | 2.1% | 2.1% |
| 2016 Pacific Islander Alone | 0.1% | 0.1% | 0.1% |
| 2016 Other Race | 2.1% | 1.3% | 1.5% |
| 2016 Two or More Races | 1.8% | 2.2% | 2.3% |
| 2016 Hispanic Origin (Any Race) | 4.4% | 3.3% | 3.7% |

Persons of Hispanic origin represent 3.7% of the population in the identified area compared to 17.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 36.2 in the identified area, compared to 63.5 for the U.S. as a whole.

Households

| | 30 minutes | 60 minutes | 120 minutes |
|-----------------------------|------------|------------|-------------|
| 2000 Households | 23,940 | 607,916 | 2,096,749 |
| 2010 Households | 27,955 | 638,503 | 2,255,227 |
| 2016 Total Households | 29,368 | 658,106 | 2,318,577 |
| 2021 Total Households | 30,668 | 676,125 | 2,378,625 |
| 2000-2010 Annual Rate | 1.56% | 0.49% | 0.73% |
| 2010-2016 Annual Rate | 0.79% | 0.49% | 0.44% |
| 2016-2021 Annual Rate | 0.87% | 0.54% | 0.51% |
| 2016 Average Household Size | 2.70 | 2.40 | 2.47 |

The household count in this area has changed from 2,255,227 in 2010 to 2,318,577 in the current year, a change of 0.44% annually. The five-year projection of households is 2,378,625, a change of 0.51% annually from the current year total. Average household size is currently 2.47, compared to 2.46 in the year 2010. The number of families in the current year is 1,507,177 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.



Executive Summary

3500 Sparta Pike, Sparta, Kentucky, 41086
Drive Times: 30, 60, 120 minute radii

Prepared by Esri
Latitude: 38.70496
Longitude: -84.91279

| | 30 minutes | 60 minutes | 120 minutes |
|---------------------------------|------------|------------|-------------|
| Median Household Income | | | |
| 2016 Median Household Income | \$53,439 | \$53,203 | \$51,280 |
| 2021 Median Household Income | \$58,880 | \$59,680 | \$57,087 |
| 2016-2021 Annual Rate | 1.96% | 2.32% | 2.17% |
| Average Household Income | | | |
| 2016 Average Household Income | \$68,745 | \$74,607 | \$69,239 |
| 2021 Average Household Income | \$75,661 | \$81,947 | \$76,151 |
| 2016-2021 Annual Rate | 1.94% | 1.89% | 1.92% |
| Per Capita Income | | | |
| 2016 Per Capita Income | \$25,358 | \$30,581 | \$27,754 |
| 2021 Per Capita Income | \$27,773 | \$33,528 | \$30,477 |
| 2016-2021 Annual Rate | 1.84% | 1.86% | 1.89% |

Households by Income

Current median household income is \$51,280 in the area, compared to \$54,149 for all U.S. households. Median household income is projected to be \$57,087 in five years, compared to \$59,476 for all U.S. households

Current average household income is \$69,239 in this area, compared to \$77,008 for all U.S. households. Average household income is projected to be \$76,151 in five years, compared to \$84,021 for all U.S. households

Current per capita income is \$27,754 in the area, compared to the U.S. per capita income of \$29,472. The per capita income is projected to be \$30,477 in five years, compared to \$32,025 for all U.S. households

Housing

| | | | |
|------------------------------------|--------|---------|-----------|
| 2000 Total Housing Units | 27,305 | 657,285 | 2,251,511 |
| 2000 Owner Occupied Housing Units | 17,977 | 387,036 | 1,423,380 |
| 2000 Renter Occupied Housing Units | 5,962 | 220,879 | 673,369 |
| 2000 Vacant Housing Units | 3,366 | 49,370 | 154,762 |
| 2010 Total Housing Units | 31,976 | 712,419 | 2,495,335 |
| 2010 Owner Occupied Housing Units | 20,527 | 410,265 | 1,513,110 |
| 2010 Renter Occupied Housing Units | 7,428 | 228,238 | 742,117 |
| 2010 Vacant Housing Units | 4,021 | 73,916 | 240,108 |
| 2016 Total Housing Units | 33,575 | 730,586 | 2,564,954 |
| 2016 Owner Occupied Housing Units | 20,834 | 401,927 | 1,485,268 |
| 2016 Renter Occupied Housing Units | 8,534 | 256,179 | 833,309 |
| 2016 Vacant Housing Units | 4,207 | 72,480 | 246,377 |
| 2021 Total Housing Units | 35,013 | 749,676 | 2,632,655 |
| 2021 Owner Occupied Housing Units | 21,782 | 412,452 | 1,522,061 |
| 2021 Renter Occupied Housing Units | 8,885 | 263,673 | 856,564 |
| 2021 Vacant Housing Units | 4,345 | 73,551 | 254,030 |

Currently, 57.9% of the 2,564,954 housing units in the area are owner occupied; 32.5%, renter occupied; and 9.6% are vacant. Currently, in the U.S., 55.4% of the housing units in the area are owner occupied; 32.9% are renter occupied; and 11.7% are vacant. In 2010, there were 2,495,335 housing units in the area - 60.6% owner occupied, 29.7% renter occupied, and 9.6% vacant. The annual rate of change in housing units since 2010 is 1.23%. Median home value in the area is \$155,971, compared to a median home value of \$198,891 for the U.S. In five years, median value is projected to change by 3.84% annually to \$188,263.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.

Aerial:



| SUMMARY OF COMPARABLE SALES - BEFORE ADJUSTMENTS | | | | | | | |
|--|--|--------------------------------|--------------------------------|---|----------------------------|---|---------------------|
| ID | Subject | 1 | 2 | 3 | 4 | 5 | 6 |
| Name | Utah Motorsports Campus (Current) | South Georgia Motorsports Park | Maryland International Raceway | Gateway International Raceway | Iowa Speedway | Pikes Peak International Raceway | Kentucky Speedway |
| Address | 512 S. Sheep Lane | 2521 US-41 | 27861 Budds Creek Road | 700 Raceway Blvd | 3333 Rusty Wallace Dr. | 16650 Midway Ranch Road | 5120 Sparta Pike |
| City/State | Grantsville, Utah | Cecil, Georgia | Mechanicsville, MD | East St. Louis, IL | Newton, IA | Fountain, CO | Sparta, Kentucky |
| Race Track Improvements | 4 tracks, including full 23-turn course; Kart track; motorcycle track; Rock course | Dragstrip, Short Track Oval | Raceway, Drag Track | Oval Road Course, Road Course, Drag Strip | D-Shaped Oval, Road Course | Oval Road Course, Road Course, Short Oval | Oval Road Course |
| Miles of Track | 6.50 | 0.75 | 0.88 | 3.00 | 2.18 | 2.55 | 1.50 |
| Grand Stand Capacity | 25,000 | 6,000 | 10,000 | 12,000 | 25,000 | 10,000 | 68,349 |
| Land Size (Acres) | 512.46 | 230.03 | 85.00 | 157.01 | 226.25 | 1,147.69 | 890.00 |
| Gross Building Size (SF) | 271,538 | 16,386 | 12,032 | 21,000 | 75,000 | 10,000 | 105,761 |
| Year Built | 2005-2008 | 2002-2004 | 1967-1992 | 1970-2008 | 2006 | 1996 | 2000 |
| Effective Age (yrs) | 10 | 10 | 25 | 20 | 5 | 10 | 5 |
| Building Class | C | C | C | C | C | C | C |
| Interior Finish/TI | Average | Average | Average | Average | Good | Average | Good |
| Condition | Average | Average | Average | Average | Good | Average | Good |
| Amenities | Good | Average | Average | Average | Good | Good | Good |
| Rights Transferred | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| Date of Sale | Pending | Feb-15 | Sep-14 | Apr-13 | Jun-11 | Jun-08 | Jan-09 |
| Sales Price | \$20,000,000 | \$1,387,000 | \$4,820,000 | \$5,114,000 | \$14,000,000 | \$8,900,000 | \$48,000,000 |
| Price/GBA SF | \$73.65 | \$84.65 | \$400.60 | \$243.52 | \$186.67 | \$890.00 | \$453.85 |
| Price/Mile of Track | \$3,076,923 | \$1,849,333 | \$5,477,273 | \$1,704,667 | \$6,436,782 | \$3,490,196 | \$32,000,000 |
| Price/Seating Capacity | \$800 | \$231 | \$482 | \$426 | \$560 | \$890 | \$702 |
| Price/Acre | \$39,028 | \$6,030 | \$56,706 | \$32,571 | \$61,878 | \$7,755 | \$53,933 |



Comparable Sales Map

Sale 5

Sale 4

Sale 3

Sale 2

Sale 6

Sale 1

Subject

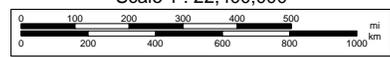
Data use subject to license.

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www.delorme.com



Scale 1 : 22,400,000



1" = 353.54 mi Data Zoom 3-2

Analysis of Building Sales

After reviewing the indicated sales, appropriate adjustments are made to each of the sales for differences between the sales and the subject.

Property Rights Conveyed

The property rights appraised are fee simple. No adjustments are made.

Financing Terms

All of the comparables reportedly sold for cash or cash-equivalent prices, or adjustments already made.

Conditions of the Sale

Some of the sales included good will or FF&E, which are not included herein. Adjustments have already been made as per the discussion in each comparable.

Market Conditions

The building sales used in the report occurred between January 2008 and February 2015. As indicated in the market overview, it appears that the demand for racing venues has been decreasing over the past several years. The peak of the market was near 2008-2009 and downward adjustments are made to sales 5 and 6.

Location Characteristics

Location adjustments recognize those differences that influence the demand and; hence, value for a particular building. These include the access features, its visibility, and the proximity to development and major services (linkages).

The subject is located in Tooele County. This area is remote, but within close proximity to the Wasatch Front. Demographic information from within 30, 60 and 120 minute drive times have been examined for the subject and all of the comparables. This is summarized as follows:

| Demographics - 30, 60 & 120 Minute Drive Time | | | | | | | |
|---|-----------------------------------|--------------------------------|--------------------------------|-------------------------------|------------------------|----------------------------------|-------------------|
| ID | Subject | 1 | 2 | 3 | 4 | 5 | 6 |
| Name | Utah Motorsports Campus (Current) | South Georgia Motorsports Park | Maryland International Raceway | Gateway International Raceway | Iowa Speedway | Pikes Peak International Raceway | Kentucky Speedway |
| Address | 512 S. Sheep Lane | 2521 US-41 | 27861 Budds Creek Road | 700 Raceway Blvd | 3333 Rusty Wallace Dr. | 16650 Midway Ranch Road | 5120 Sparta Pike |
| City/Utah | Grantsville, Utah | Cecil, Georgia | Mechanicsville, MD | East St. Louis, IL | Newton, IA | Fountain, CO | Sparta, Kentucky |
| Population | | | | | | | |
| 30 Min. Drive Time | 100,578 | 160,760 | 130,016 | 1,508,050 | 58,638 | 447,876 | 75,525 |
| 60 Min. Drive Time | 1,517,307 | 386,250 | 895,084 | 2,664,111 | 716,863 | 833,088 | 1,573,002 |
| 120 Min. Drive Time | 2,595,796 | 2,062,880 | 9,285,572 | 4,120,579 | 1,764,372 | 3,561,698 | 5,696,417 |

Sales 1 and 2 are overall similar in location, although sale 2 was noted to have a much higher population base within the 120 minute drive time. However, this is within a built-up area with many other venues, which negates any adjustment. Sales 3, 5 and 6 are all located in areas that have superior demographics and overall demand for the subject property type. Downward location adjustments are applied to each of these sales. Sale 4 has inferior demographics and is adjusted up.

Physical Factors

This area of analysis focuses is on those physical factors that influence a building's value. This area of analysis focuses on those physical factors that influence a building's value. The following summarizes the differences between the comparables and the appropriate adjustments made:

Size

On a per unit basis, smaller properties tend to sell for a higher unit price than large ones, and vice versa. Overall dollars and the principle of economies of scale relate to this adjustment. "Economies of scale" is a long run concept and refers to reductions in unit value as size increase. This is due to the risk associated with large properties compared to that of small ones. The adjustments applied are as follows.

| Seating Capacity | | | | | | | |
|------------------|---------|---------|---------|---------|--------|---------|--------|
| Comp. # | Subject | 1 | 2 | 3 | 4 | 5 | 6 |
| Seating Capacity | 25,000 | 6,000 | 10,000 | 12,000 | 25,000 | 10,000 | 68,349 |
| Difference | N/A | -19,000 | -15,000 | -13,000 | 0 | -15,000 | 43,349 |
| Adjustment | N/A | -5.00% | -5.00% | -5.00% | 0.00% | -5.00% | 15.00% |

Age/Condition

Age and condition adjustments recognize those differences in a building's overall age and condition that influence value. The following table outlines the age and condition of the comparables as compared to the subject, as well as the adjustments that were made. A

concerted effort was made to find new sales that compare to the subject in age at time of sale. Appropriate adjustments are made as follows:

| Age/Condition Adjustments | | | | | | | |
|---------------------------|-----------|-----------|-----------|-----------|--------|-------|--------|
| Comp. # | Subject | 1 | 2 | 3 | 4 | 5 | 6 |
| Year Built | 2005-2008 | 2002-2004 | 1967-1992 | 1970-2008 | 2006 | 1996 | 2000 |
| Eff. Age at Sale | 10 | 10 | 25 | 20 | 5 | 10 | 5 |
| Difference | N/A | 0 | 15 | 10 | -5 | 0 | -5 |
| Adjustment | N/A | 0.00% | 15.00% | 10.00% | -5.00% | 0.00% | -5.00% |

Construction

Adjustments made for construction recognize those differences in a building's construction that influence value. The subject construction is class "C" masonry and finish is average. This also accounts for amenities. The subject has above average amenities. Adjustments are as follows:

| Construction/Finish Adjustments | | | | | | | |
|---------------------------------|---------|---------|---------|---------|--------|---------|--------|
| Comp. # | Subject | 1 | 2 | 3 | 4 | 5 | 6 |
| Class | C | C | C | C | C | C | C |
| Adjustment | N/A | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Finish | Average | Average | Average | Average | Good | Average | Good |
| Adjustment | N/A | 0.00% | 0.00% | 0.00% | -5.00% | 0.00% | -5.00% |
| Amenities | Good | Average | Average | Average | Good | Good | Good |
| Adjustment | N/A | 10.00% | 10.00% | 10.00% | 0.00% | 0.00% | 0.00% |
| Total Adjust. | N/A | 10.00% | 10.00% | 10.00% | -5.00% | 0.00% | -5.00% |

Building to Land Ratio

Building to Land ratio adjustments account for possible surplus/excess land area and parking. The subject building has a building-to-land ratio of 1.22%. Although this is higher than all of the comparables, the subject's longer track improvements offset and no adjustments are made.

A summary of all adjustments is as follows:

| BUILDING ADJUSTMENT GRID | | | | | | |
|---------------------------------|--------------------|------------------------|--------------------|------------------------|-------------------------|------------------|
| Subject: | 512 S. Sheep Lane | | Grantsville, Utah | | | |
| Size: (Seating) | 25,000 | | | | | |
| | COMPARABLES | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Address | 2521 US-41 | 27861 Budds Creek Road | 700 Raceway Blvd | 3333 Rusty Wallace Dr. | 16650 Midway Ranch Road | 5120 Sparta Pike |
| City/State | Cecil, Georgia | Mechanicsville, MD | East St. Louis, IL | Newton, IA | Fountain, CO | Sparta, Kentucky |
| Sales Price | \$1,387,000 | \$4,820,000 | \$5,114,000 | \$14,000,000 | \$8,900,000 | \$48,000,000 |
| Adjustments: | | | | | | |
| Property Rights | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjusted Price | \$1,387,000 | \$4,820,000 | \$5,114,000 | \$14,000,000 | \$8,900,000 | \$48,000,000 |
| Financing Terms | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Condition of Sale | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Expenditures | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjusted Price | \$1,387,000 | \$4,820,000 | \$5,114,000 | \$14,000,000 | \$8,900,000 | \$48,000,000 |
| Date of Sale | Feb-15 | Sep-14 | Apr-13 | Jun-11 | Jun-08 | Jan-09 |
| Market Conditions | 0.00% | 0.00% | 0.00% | 0.00% | -5.00% | -5.00% |
| Adjusted Price | \$1,387,000 | \$4,820,000 | \$5,114,000 | \$14,000,000 | \$8,455,000 | \$45,600,000 |
| Unit of Comparison | | | | | | |
| Seating | 6,000 | 10,000 | 12,000 | 25,000 | 10,000 | 68,349 |
| Price Per Seating | \$231.17 | \$482.00 | \$426.17 | \$560.00 | \$845.50 | \$667.16 |
| Other Adjustments: | | | | | | |
| Location | 0% | 0% | -5% | 10% | -5% | -5% |
| Physical Characteristics | | | | | | |
| Size | -5% | -5% | -5% | 0% | -5% | 15% |
| Age/Condition | 0% | 15% | 10% | -5% | 0% | -5% |
| Construction/Finish | 10% | 10% | 10% | -5% | 0% | -5% |
| FF&E | 0% | 0% | 0% | 0% | 0% | 0% |
| Other | 0% | 0% | 0% | 0% | 0% | 0% |
| Economic Adjustment | 0% | 0% | 0% | 0% | 0% | 0% |
| Adjusted Price Per Seat | \$242.73 | \$578.40 | \$468.78 | \$560.00 | \$760.95 | \$667.16 |
| Gross % Change | 5% | 20% | 10% | 0% | -15% | -5% |
| | 15% | 30% | 30% | 20% | 10% | 30% |
| Adjusted Value Range | Low | High | Median | Mean | | |
| | \$242.73 | \$760.95 | \$569.20 | \$546.34 | | |

Reconciliation of Market Value

After analyzing the sales used and making the necessary adjustments, the values have a wide range from \$242.73 to \$760.95 per seat. The median is \$569.20 and the mean is \$546.34 per square foot. Removing the high and low, the adjusted mean is closer to the median at \$568.59. Sale 5 had the least amount of adjustment overall and indicates an adjusted price of \$760.95. This would bracket the upper end of the range at $\$760 \times 25,000 = \$19,000,000$. Sale 1 was at the low end of the range and would indicate a low value of $\$243 \times 25,000 = \$6,075,000$. Sales 1 and 2 did not have full tracks. Excluding these two sales from consideration, the adjusted price is \$614.22 per square foot, indicating a price of $\$614 \times 25,000 = \$15,350,000$.

The subject had two offers that were slightly above the upper end of the indicated range at \$20,000,000 and \$22,500,000. As indicated, the offers may not represent the as is condition of the site and/or may represent an internal investment value specific to the needs of the company making the offer and limited weight is placed on these two offers.

After considering all factors, the weight is placed on the comparables, with the most weight on sales 3-6. After reviewing the sales and the adjustments made, the concluded market value per seat capacity is estimated at \$600 per seating capacity. The concluded value is bracketed by the sales before and after adjustments and is considered reasonable considering the location and physical characteristics of the subject.

Concluded Market Value Via Sales Comparison Approach

| | |
|--------------------------------|---------------------|
| 25,000 Capacity x \$600/Unit = | \$15,000,000 |
|--------------------------------|---------------------|

After analyzing and reconciling all of the data presented in the report, I am of the opinion that the Market Value – As Is, as of August 3, 2016, of the fee simple interest, is:

| |
|--|
| <p>FIFTEEN MILLION DOLLARS \$15,000,000</p> |
|--|

Exposure and Marketing Time

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone.

In consideration of these factors, I have analyzed the exposure periods for the comparable sales used in the appraisal and sought the opinions of market participants. In reviewing the comparable sales and current listings, it was noted that the properties had typical exposure periods ranging from 6 months to 24 months.

The marketing period of the subject property would be strongly influenced by the asking price, market conditions, and the efforts to sell the subject property. Based on current market conditions and available market data, it would appear that the subject property as it is improved, if properly marketed, would need an exposure time of six to twenty-four months. Likewise, being properly marketed, the subject could be sold within a 24-month period from the date of this appraisal.

Addenda

LETTER OF ENGAGEMENT

VAN DRIMMELLEN & ASSOCIATES, INC.
REAL ESTATE APPRAISERS / CONSULTANTS

AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

DATE OF AGREEMENT: 5/24/16

PARTIES TO AGREEMENT:

Client(s):

Tooele County
Attn: Mr. Scott Broadhead
County Attorney
74 South 100 East, Room 26
Tooele, Utah 84074
Email: sbroadhead@tooeleco.org

Appraiser(s):

Eric Van Drimmelen, MAI
Van Drimmelen & Associates, Inc.
774 East 2100 East
Salt Lake City, Utah 84106
Phone: 801.536.6468
Mobile: 801.510.3318
Email: eric@valueutah.com

Client hereby engages Appraiser to complete an appraisal assignment as follows:

PROPERTY IDENTIFICATION: Miller Motorsports Park located at 2901 North Sheep Lane, Unincorporated Tooele County, Utah

INTEREST VALUED: Fee Simple

INTENDED USER(S): Tooele County

INTENDED USE: Assist in establishing Market Value.

TYPE OF VALUE: Market Value – As Is

DATE OF VALUE: Date of Inspection

APPRAISAL REPORT TYPE: Appraisal Report

DELIVERY DATE: TBD

DELIVERY METHOD: Electronic – PDF

APPRAISAL FEE: Not to Exceed \$35,000

PAYMENT SCHEDULE

The invoice is due and payable within 30-Days upon completion and delivery of the final report.

The indicated per appraisal fee does not include update work, modifications resulting from change orders, nor expert witness testimony and/or court preparation.

PAYMENT DUE DATE

Appraiser shall invoice Client for services rendered pursuant to this Agreement based upon the fees specified in this Agreement. Appraiser's invoices are considered due upon receipt by Client and shall be deemed delinquent if not paid within 30 days of the date of Appraiser's invoice and subject to a 5% late fee penalty and 1% per day past due beyond the 30 days.

CANCELLATION

Client may cancel this Agreement at any time prior to Appraiser's delivery of the Appraisal Report upon written notification to Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

NO THIRD-PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between Appraiser or Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

SEVERABILITY

In the event any provision of this Agreement shall be determined to be void or unenforceable by any court of competent jurisdiction, then such determination shall not affect any other provision of this Agreement and all such other provisions shall remain in full force and effect.

CLIENT'S DUTY TO INDEMNIFY APPRAISER

Client agrees to defend, indemnify and hold harmless Appraiser from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraiser by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Appraiser shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraiser shall have the right to engage independent counsel at Appraiser's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Appraiser shall have the right to approve any settlement that results in any modification of Appraiser's rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

CLIENT'S REPRESENTATIONS AND WARRANTIES

Client represents and warrants to Appraiser that (1) Client has all right, power and authority to enter into this Agreement; (2) Client's duties and obligations under this Agreement do not conflict with any other duties or obligations assumed by Client under any agreement between Client and any other party; and (3) Client has not engaged Appraiser, nor will Client use Appraiser's Appraisal Report, for any purposes that violate any federal, state or local law, regulation or ordinance or common law.

EXTENT OF AGREEMENT

This Agreement represents the entire and integrated agreement between the Client and Appraiser and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by a written instrument signed by both Client and Appraiser.

EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both Appraiser and Client within 5 days of the Date of Agreement specified.

By Van Drimmelen & Associates, Inc.

By Client:



(Signature)

(Signature)

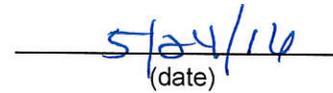
Eric Van Drimmelen, MAI

SCOTT STANTON

(Printed name)

(Printed name)

May 24, 2016



(date)

(date)

LEGAL DESCRIPTION

00-BL-10-0053

COUNTY INFO SHEET

Property Name: Miller Motor Sportspark
Address: 2901 Sheep Lane
Tooele County, UT 84074

Owner Name: MILLER MOTORSPORTS PARK
Address: 301 W SOUTH TEMPLE
, UT 84101

Tax Year: 2015
District: 010
Review 2016 No

PROPERTY INFORMATION

Prop Class: Building Only
PropType: Motor Race Track
Neighborhood: 912 Highway 112 / South Sheep Lane
Zone Entity: Tooele County
Zone Code:
Zone Description:
Overlay:
Compliance:
Total Lot Size: 0.000 ac
Units: 0
Buildings: 30
PP Num/Location: 16-023-0-0001

Inspected By: RDH
Date: 01/25/2011
On/Off Site: On Site
Entrance: Entrance Gained



Table with 4 columns: Parking, Type, Spaces, Condition. Row 1: Offstreet, 1000, Average.

Landscaping: Full / Average+
Amenities:

Table with 2 columns: Description, Adjustment. Rows include Frontage, Corner, Access, Visibility, Topography, Shape, Utilities, Street Imprvmnts, Other.

APPRAISAL COMMENTS

Improvements only.

Legal Description: (for taxing purposes only)

Empty rectangular box for legal description.

LAND AND BUILDINGS

LAND (Land Guide)

| Rec Num | Class | Type | Assmnt Code | Size/Ac | SqFt/Units | Base Rate | Size Adj | Section Adj | Parcel Adj | Adjusted Base Rate | Model Value | Override | Value | /SqFt |
|---------|-------|------|-------------|---------|------------|-----------|----------|-------------|------------|--------------------|-------------|----------|-------|-------|
| | | | | | | | | | | | | | | |

Valued Land:

/sqft
/ac

Less Excess Land:

Plus CA Land:

LAND VALUE:

/sqft
/ac

BUILDINGS (Marshall & Swift)

| Bldg Num | Est Num | Building Type | Year Built | % Comp | Act Age | Eff Age | Units | GBA | Mezzanine | Replacement Cost New | /SqFt | Dep | Depreciated Cost | Miscellaneous | Estimated Value | /SqFt |
|-----------------|---------|-------------------------|------------|-------------|---------|---------|-------|-------------------|-------------|----------------------|--------------|-------------|---------------------|---------------|---------------------|--------------|
| 00 | 2041 | Site Improvements | 2006 | 100% | 9 | | | | | \$26,420,000 | | 0.0% | \$26,420,000 | \$0 | \$26,420,000 | |
| 01 | 1797 | Clubhouse | 2006 | 100% | 9 | 4 | | 24,580 sf | | \$4,671,709 | \$190 | 4.0% | \$4,484,841 | \$0 | \$4,484,841 | \$182 |
| 02 | 1798 | Utility Building, Light | 2006 | 100% | 9 | 4 | | 131 sf | | \$10,727 | \$82 | 5.0% | \$10,191 | \$0 | \$10,191 | \$78 |
| 03 | 1799 | Service Garage, Repair | 2006 | 100% | 9 | 4 | | 47,946 sf | | \$10,978,353 | \$229 | 1.9% | \$10,769,765 | \$0 | \$10,769,765 | \$225 |
| 04 | 1800 | Service Garage, Repair | 2006 | 100% | 9 | 4 | | 15,531 sf | | \$1,485,102 | \$96 | 4.0% | \$1,425,698 | \$0 | \$1,425,698 | \$92 |
| 05 | 1801 | Service Garage, Repair | 2006 | 100% | 9 | 4 | | 15,531 sf | | \$1,485,102 | \$96 | 4.0% | \$1,425,698 | \$0 | \$1,425,698 | \$92 |
| 06 | 1802 | Service Garage, Repair | 2006 | 100% | 9 | 4 | | 12,194 sf | | \$1,079,049 | \$88 | 4.0% | \$1,035,887 | \$0 | \$1,035,887 | \$85 |
| 07 | 1803 | Service Garage, Repair | 2006 | 100% | 9 | 4 | | 12,194 sf | | \$1,079,049 | \$88 | 4.0% | \$1,035,887 | \$0 | \$1,035,887 | \$85 |
| 08 | 1804 | Service Garage, Repair | 2006 | 100% | 9 | 4 | | 12,194 sf | | \$998,325 | \$82 | 4.0% | \$958,393 | \$0 | \$958,393 | \$79 |
| 09 | 1805 | Service Garage, Repair | 2006 | 100% | 9 | 4 | | 12,194 sf | | \$998,325 | \$82 | 4.0% | \$958,393 | \$0 | \$958,393 | \$79 |
| 10 | 1806 | Service Garage, Repair | 2006 | 100% | 9 | 4 | | 12,194 sf | | \$998,325 | \$82 | 4.0% | \$958,393 | \$0 | \$958,393 | \$79 |
| 11 | 1807 | Service Garage, Repair | 2006 | 100% | 9 | 4 | | 12,194 sf | | \$998,325 | \$82 | 4.0% | \$958,393 | \$0 | \$958,393 | \$79 |
| 12 | 1808 | Service Garage, Repair | 2006 | 100% | 9 | 4 | | 12,194 sf | | \$960,524 | \$79 | 4.0% | \$922,104 | \$0 | \$922,104 | \$76 |
| 13 | 1809 | Service Garage, Repair | 2006 | 100% | 9 | 4 | | 12,194 sf | | \$960,524 | \$79 | 4.0% | \$922,104 | \$0 | \$922,104 | \$76 |
| 14 | 1810 | Service Garage, Repair | 2006 | 100% | 9 | 4 | | 12,194 sf | | \$960,524 | \$79 | 4.0% | \$922,104 | \$0 | \$922,104 | \$76 |
| 15 | 1811 | Office Building | 2006 | 100% | 9 | 4 | | 1,440 sf | | \$174,320 | \$121 | 2.0% | \$170,834 | \$0 | \$170,834 | \$119 |
| 16 | 1812 | Office, Medical | 2006 | 100% | 9 | 4 | | 5,101 sf | | \$834,384 | \$164 | 5.7% | \$786,990 | \$0 | \$786,990 | \$154 |
| 17 | 1813 | Service Garage, | 2006 | 100% | 9 | 4 | | 4,112 sf | 1093 | \$534,294 | \$130 | 4.0% | \$512,922 | \$0 | \$512,922 | \$125 |
| 30 Bldgs | | | | 100% | | | | 300,270 sf | 2186 | \$64,811,178 | \$216 | 3.7% | \$63,710,204 | \$0 | \$63,710,204 | \$212 |

CA Improvements:

IMPROVEMENTS VALUE:

\$63,710,204
\$212.18/sqft

ECONOMIC UNIT INFORMATION Principle/Associate: Principle Principle Parcel: 00-BL-10-0053

| Parcels | Nbhd | Lot Size | Value | /SqFt | Bldgs | Above Grade | Basement | Mezzanine | Units | M&S Value | /SqFt | % Comp |
|---------------|------|----------|-------|-------|-------|-------------|----------|-----------|-------|--------------|----------|--------|
| 00-BL-10-0053 | 912 | | | | 30 | 300,270 | 0 | 0 | 0 | \$63,710,204 | 212.18 | 100% |
| 1 Parcel | | | | ? | 30 | 300,270 | 0 | 2,186 | 0 | \$63,710,204 | \$212.18 | |

Land Value:
 Improvements: \$63,710,204
 EU Value: \$63,710,204
 Above Grade: \$212.18
 GBA: \$212.18
 GBA w/Mezz: \$210.64
 Unit:

CONDO / PUD INFORMATION Common Area Num: Project Name:

| Parcels | Unit | UNIT % PER Declaration | UNIT SQUARE FOOT PER Declaration | Plat | Measure | % Ownership | Value | LAND Allocation | IMPROVEMENTS Value | Allocation |
|---------|------|------------------------|----------------------------------|------|---------|-------------|-------|-----------------|--------------------|------------|
| | | | | | | | | | | |

RECONCILIATION OF VALUE

| | Weighted Percent | Approach Value | /SqFt | /Unit | Weighted Value |
|--------------------------------------|------------------|----------------|---------|-----------------|-----------------------|
| Cost Approach (No Excess Land): | 3% | \$63,710,204 | \$212.2 | | \$1,911,306 |
| Income Approach (Act Rents): | | | | | |
| Income Approach (Est Rents): | | | | | |
| GRM Approach: | | | | | |
| Sales Approach per SQFT: | | | | | |
| Sales Approach per UNIT: | | | | | |
| BOE Value: | 97% | \$27,000,000 | \$89.9 | | \$26,190,000 |
| | 100% | | | Weighted Total: | \$28,101,306 |
| Strikeout - Insufficient Data | | | | | \$93.59 / SqFt / Unit |
| Excess Land: | | | | | |
| FINAL VALUE: | | | | | \$28,101,306 |

VALUE DISTRIBUTION

| PREVIOUS VALUES | | | NEW VALUES | | |
|-----------------|-------|--------------|------------|-------|--------------|
| Code | Acres | Value | Code | Acres | Value |
| Land | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Improvements | BC01 | \$28,101,306 | BC01 | | \$28,101,306 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

APPRAISER'S CERTIFICATION OF VALUE

Appraiser: BDH Date: Mar 26, 2012 Estimate of Value: **\$28,101,306**

\$28,101,306 **\$28,101,306**

ZONING ORDINANCE

CHAPTER 16

COMMERCIAL AND INDUSTRIAL DISTRICTS

(Amended 6/97, 4/02, 10/03, 04/07, 09/10, 11/10, 9/11, 2/11)

16.1 NEIGHBORHOOD COMMERCIAL DISTRICT (C-N).

(1) The C-N Neighborhood Commercial District is intended to provide for small scale commercial uses that can be located within residential neighborhoods without having significant impact upon residential uses.

Front or Corner Yard 15 feet.

Interior Side Yard.....None.

If an Interior Side Yard is provided it shall not be less than..... 4 feet.

Rear Yard 10 feet.

Buffer Yards required in accordance with Chapter 9, Landscaping, on any lot abutting a lot in a residential district.

Maximum Building Height.....35 feet

16.2 COMMERCIAL SHOPPING DISTRICT (C-S).

(1) The purpose of the C-S Commercial Shopping District is to provide an environment for efficient and attractive shopping center development at a community level scale. Development in the C-S Commercial Shopping District may be approved only as a planned development in conformance with the provisions of Chapter 12, Planned Unit Developments.

Minimum Lot Size:60,000 Sq. ft.

Minimum Width at Front or Rear Setback..... 150 feet.

Minimum Yard Setback Requirements:

Front Yard and Corner Side Yard30 feet.

Interior Side Yard 15 feet.

Rear Yard.....30 feet

Buffer Yards required in accordance with Chapter 9, Landscaping, on any lot abutting a lot in a residential district.

Maximum Building Height.....45 feet

Access restriction of one driveway per 150 feet of frontage on arterial or major collector streets in order to maintain safe traffic conditions

16.3 GENERAL COMMERCIAL DISTRICT (C-G).

(1) The purpose of the C-G General Commercial District is to provide an environment for a variety of commercial uses, some of which involve the outdoor display/storage of merchandise or materials.

Minimum Lot Size: 10,000 Sq ft
Minimum Width at Front or Rear Setback..... 60 feet.

Minimum Yard Setback Requirements:

Front Yard and Corner Side Yard..... 10 feet.
Interior Side YardNone.
If an Interior Side Yard is provided it shall not be less than ... 4 feet.
Rear Yard..... 10 feet
Buffer Yards required in accordance with Chapter 9, Landscaping, on any lot abutting a lot in a residential district.

Maximum Building Height45 feet

16.4 CENTRAL DEVELOPMENT DISTRICT (C-D). (Amended '97)

(1) The purpose of the C-D Central Development District is to provide high intensity public, quasi-public, commercial, office, and multiple-family uses which may center in harmonious relationships based on planned development for mutual benefit. The district shall only allow those uses that are allowed in the R-M-30, R-M-7, C-N, C-S, C-G and M-D districts by conditional use.

(2) Any parcel larger than one acre at the time of passage of this ordinance may be divided or developed only under a Planned Unit Development (PUD) approval. No new lot smaller than one acre may be created.

(3) All uses within this district are conditional, and every conditional use permit or Planned Unit Development approval shall be based primarily on how the development, as proposed in the application, will contribute to compatibility and mutual private and public benefit from existing, proposed, and potential buildings and uses in the area; the efficient, effective and aesthetic use of land, buildings, landscaping, and amenities; and the improvements to be made in land use; building construction and appearance, traffic safety and control, landscaping and drainage.

(4) Minimum Lot Size: - (Amended '97) Shall be set by the applicable zoning district regulation that allows the use that is intended for the lot.

Minimum Width at Front or Rear Setbackby approval

Minimum Yard Setback Requirements:

- Front Yard and Corner Side Yard..... by approval
- Interior Side Yard..... by approval
- Rear Yard by approval
- Buffer Yards required in accordance with Chapter 9, Landscaping, on any lot abutting a lot in a residential district.

Maximum Building Height by approval

16.5 LIGHT MANUFACTURING AND DISTRIBUTION DISTRICT (M-D).

(1) The purpose of the M-D Light Manufacturing and Distribution District is to provide an environment for light industrial uses that produce no appreciable impact on adjacent properties and desire a clean attractive industrial setting.

Minimum Lot Size: 20,000 Sq ft

Minimum Width at Front or Rear Setback.....80 feet.

Minimum Yard Setback Requirements:

- Front Yard and Corner Side Yard..... 25 feet.
- Interior Side Yard 10 feet.
- Rear Yard25 feet
- Buffer Yards required in accordance with Chapter 9, Landscaping, on any lot abutting a lot in a residential district.

Maximum Building Height65 feet

16.6 GENERAL MANUFACTURING DISTRICT (M-G).

(1) The purpose of the M-G General Manufacturing District is to provide an environment for larger and more intensive industrial uses that do not require, and may not be appropriate, for a nuisance free environment.

Minimum Lot Size:.....20,000 Sq ft

Minimum Width at Front or Rear Setback.....80 feet.

Minimum Yard Setback Requirements:

- Front Yard and Corner Side Yard..... 35 feet.
- Interior Side Yard..... 20 feet.
- Rear Yard35 feet
- Buffer Yards required in accordance with Chapter 9, Landscaping, on any lot abutting a lot in a residential district.

Maximum Building Height 80 feet.

Except chimneys and smokestacks shall be permitted up to 120 feet in height.

16.7 MINING, QUARRY, SAND, AND GRAVEL EXCAVATION ZONE (MG-EX)

(1) The mining, quarry, sand, and gravel excavation zone (MG-EX) is a zoning district which allows and protects the mining, quarry, sand and gravel excavation industry while protecting the environment. The zone is to assure that the operations of such sites do not impact adjoining uses, and are not encroached upon by surrounding non-compatible land uses.

| | |
|--|--------------|
| Minimum Lot Size: | 20,000 Sq ft |
| Minimum Width at Front or Rear Setback | 80 feet |
| Minimum Yard Setback Requirements: | |
| Front Yard and Corner Side Yard | 35 feet |
| Interior Side Yard | 20 feet |
| Rear Yard | 35 feet |
| Maximum Building Height | 80 feet |

(2) This chapter regulates the location, operations and reclamation of mining, quarries, and gravel pits to provide safe conditions and protection of the environment in Grantsville City.

16.7.1 Conditional Uses.

(1) The conditional use permit required by this section shall be obtained prior to the commencement of use of any sand or gravel pit, mine or quarry within Grantsville City.

16.7.2 Operation Categories.

All mining, quarry, sand, and gravel excavation operations shall fit into one of the two following categories:

- (1) Permanent commercial operations are those that supply materials to the public on a continual basis. A permanent commercial operation may be approved by the zoning administrator with the minimum requirements. If it is determined by the zoning administrator that the minimum requirements do not adequately mitigate potential or actual impacts to surrounding properties, it shall then be submitted to the planning commission. All commercial pit operations shall work under an approved five year operation plan. Upon expiration of the previous plan, a new five year plan shall be submitted, otherwise closure and reclamation operations shall begin within six months. The conditional use permit shall remain in effect until such time that full reclamation has been made on the site.
- (2) Temporary project specific operations supply material for specific projects, the termination of which shall also terminate the conditional use permit and the use of the pit. A temporary project may be approved by the zoning administrator with the minimum requirements. If it is determined by the zoning administrator that the minimum requirements do not adequately mitigate potential or actual impacts to surrounding properties, it shall then be submitted to the planning commission. A temporary project shall be

allowed to operate for a period up to six months and may be extended in six month intervals for a period not to exceed two years. It is the responsibility of the land owner or operator to make application for an extension before the expiration of the current permit. Once the project is completed, the owner or operator shall begin closure and reclamation operations within six months.

16.7.3 Application.

(1) All applications for conditional use permits shall be accompanied by the following materials:

(a) application form;

(b) evidence of ownership or control over the land and a legal description of the property where the pit will be located;

(c) Evidence of capability to complete the project, which includes:

(i) A statement of the applicants ability to post performance bonds or other financial assurance;

(ii) Cost estimates for reclamation costs to include removal of roads, buildings, overburden, etc.;

(iii) Liability insurance coverage;

(d) a site plan showing:

(i) all prominent man made and geologic features within the surrounding areas that will be affected by the operation;

(ii) dimensions;

(iii) locations, clearances, and rights-of-ways, easements, utility lines; and

(iv) Property lines and names of adjoining property owners;

(v) Ingress and egress;

(vi) General geologic and top soils data from a qualified source;

(vii) A contour map in intervals of five feet showing existing water courses, drainage and calculations.

(e) a reclamation plan addressing:

(i) types of existing dominant vegetation;

(ii) segregation and stockpiling of materials capable of supporting vegetation as determined by soils analysis or practical revegetation experience;

(iii) figures outlining depths of and volumes of topsoil to be

stockpiled, measures to protect topsoil from wind and water erosion, and pollutants;

(iv) method of depths, volumes, removal and storage of other overburden, plus a description of the procedures to be used in overburden replacement and stabilization and high wall elimination, including:

- (1) Slope factors;
- (2) Lift heights;
- (3) Terracing; and
- (4) Any testing procedures employed.

(v) methods of processing and disposing of waste and reject material, including toxicity analysis explaining in detail means for containment and long range stability;

(vi) existing site and post-contour cross sections typical of regrading designs designs;

(vii) redistribution of topsoil and subsoil on the regraded area, indicating final depth of soil cover;

(viii) re-seeding, types or species to be used, the rate of application. Reseeding shall be based upon recommendations from the Soil Conservation District;

(ix) a description of the reclamation which shall include reasoning for the leaving of roads, pads or other similar structures and features; and

(f) an operations plan that outlines:

(i) proposed hours of operation;

(ii) traffic safety measures proposed on existing roads and streets adjoining the site;

(iii) the location, arrangement and dimensions of loading and processing facilities;

(v) a open and closure plan stating the phasing, acreage and duration of the operation involved, with the maps and narratives that describe the expected sequence of disturbed areas, processing and material treatment;

(vi) the extent of the land previously disturbed as well as the proposed extent of land disturbance;

(vii) areas of overburden and/or topsoil removal and storage areas, also the location of disposal and stockpile areas for reject materials, waste, and useable materials;

(viii) appropriation and use of necessary water rights;

(ix) onsite control of surface and storm water drainage;

(x) evidence that all required federal and state requirements for environmental health, occupational safety, and reclamation are completed and approved as required by each of the following entities:

- (A) Tooele County Health Department;
- (B) OSHA, State of Utah OGM, and MSHA
- (c) Soil Conservation District
- (D) UDOT
- (E) the State archeologist and paleontologist.

(xiii) a statement identifying mitigation of hazards to the public safety and welfare, including test hole closures, fencing, slopes, disposal of trash, scrap metal, wood, extraneous debris, waste oil, solvents, fuels, chemicals, explosives and sewage;

(xiv) UDOT permit if accessing a state highway;

(xv) methods of fugitive dust suppression for processing and site operations.

(2) Applications for conditional use permits shall have a design review by Grantsville City staff completed before being placed on the Planning Commission agenda. Staff shall schedule a meeting with the applicant, roads, and planning department. Staff may make a site visit with the applicant as part of the review process.

16.7.4 Minimum Requirements.

All operations shall comply with the following requirements:

- (1) warning signs, fences, trees, and berms shall be placed on the perimeter of the property to protect the public and act as barriers to access, fugitive dust, noise, glare, and/or view shall be indicated;
- (2) no adverse drainage which would create soil instability or erosion shall be permitted. All drainage shall be contained on site;
- (3) maximum slopes shall be in accordance with MSHA;
- (4) the applicant shall post a reclamation guarantee for the area of disturbance giving financial assurance in a form approved by the Grantsville City Attorney and City Council, guaranteeing the satisfactory reclamation of all disturbed areas. The amount of reclamation shall not be less than \$1,000.00 per acre, with a \$10,000.00 minimum and shall be adjusted upon the renewal of the operations plan to meet projected costs of reclamation based upon time, material and equipment needed to clean-up and remove structures, backfill, slopes (to include mine dumps) shall be graded to no greater than a 3:1 finished slope or in relation to the contour of adjacent undisturbed land. The release of the financial assurance and obligations for reclamation shall not be made until Grantsville City staff consults with the Soil Conservation District, the Grantsville City Attorney and approves the

- release in writing.
- (5) All facilities and activities shall comply with applicable land use, health, building, plumbing, mechanical, and electrical codes.
 - (6) All fuel tanks and flammable materials shall be located above ground, in such locations, with containment, and under such conditions as to conform to the requirements of the national fire codes;
 - (7) All crossing of state, county and city roads shall be done in such a manner as to hold Grantsville City harmless from any and all legal proceedings as a result of the applicant's use of such roads. The applicant shall make provisions to place suitable road signs, restraints and flagging personnel at work-sites and road crossings as approved by the MUTCD and the Grantsville City Public Works Director.
 - (8) All damage to state, county and city roads shall be repaired at the applicant's expense under the direction of the Public Works Director.
 - (9) The applicant shall maintain on file, proof of liability insurance for the operation in the office of the City Recorder.
 - (10) Grantsville City reserves the right to limit and restrict the time activities of the operation should the planning commission deem those activities a public nuisance;
 - (11) Access roads shall include acceleration, deceleration and left turn lanes as approved prior to operation;
 - (12) All activities shall be maintained and operated in such a way as to minimize fumes, dust, and smoke emissions;
 - (13) Sufficient restroom facilities shall be provided at each location for employee use; and
 - (14) The applicant shall not begin operations until such time that they enter into a mitigation agreement with Grantsville City addressing the upgrade, construction and maintenance of infrastructure.

16.8 CODES AND SYMBOLS.

(1) In the following sections of this chapter, uses of land or buildings which are allowed in various districts are shown as "permitted uses," indicated by a "P" in the appropriate column, or as a "conditional use," indicated by a "C" in the appropriate column. A conditional use that can be issued by the Zoning Administrator by guidelines issued by the Planning Commission is indicated by a "CA" in the appropriate column. If a use is not allowed in a given district, it is either not named in the use list or it is indicated in the appropriate column by a dash, "-." If a regulation applies in a given district, it is indicated in the appropriate column by a numeral to show the linear or square feet required, or by the letter "A." If the regulation does not apply, it is indicated in the appropriate column by a dash, "-." No building, structure or land shall be used and no building or structure shall be hereafter erected, structurally altered, enlarged or maintained in the multiple use, agricultural, or rural residential districts except as provided in this Code.

Table 16.1 USE REGULATIONS.
Amended 4/02, 10/02, 4/05, 09/10, 1/10, 9/11, 2/11

| USE | C-N | C-S | C-G | C-D | M-D | M-G | MD-EX |
|---|-----|-----|-----|-----|-----|-----|-------|
| <u>COMMERCIAL</u> | | | | | | | |
| Cabinet and Woodworking Mills. | - | - | C | C | P | P | - |
| Bakery, Commercial. | - | - | P | C | P | P | - |
| Bakery, Retail. | C | P | P | C | - | - | - |
| Blacksmith Shop. | - | - | P | C | P | P | - |
| Carpet Cleaning | - | - | P | C | P | P | - |
| Commercial Laundries, Linen Service and Dry Cleaning. | - | - | P | C | P | P | - |
| Convenience store | C | P | P | C | P | P | - |
| Diaper Service | - | - | P | C | P | P | - |
| Gas Station (sales and/or minor repair) | - | P | P | C | P | P | - |
| Greenhouse for Food and Plant Production | - | - | P | C | P | P | - |
| Heavy Equipment (Rental) | - | - | - | C | P | P | - |
| Heavy Equipment (Sales and Service) | - | - | - | C | P | P | - |
| Laboratory; Medical, Dental, Optical | - | - | P | C | - | - | - |
| Laboratory; Testing | - | C | P | C | P | P | - |
| Mini-Warehouse | - | - | P | C | P | - | - |
| Motion Picture Studio | - | P | P | C | - | - | - |
| Photofinishing Lab | - | P | P | C | P | P | - |
| Plant and Garden Shop, including outdoor retail sales area. | C | C | C | C | - | - | - |
| Precision Equipment Repair | - | - | P | C | P | P | - |
| Twin Commercial Units | C | C | C | C | C | C | - |
| Sign Painting/Fabrication | - | - | P | C | P | P | - |

| USE | C-N | C-S | C-G | C-D | M-D | M-G | MD-EX |
|--|-----|-----|-----|-----|-----|-----|-------|
| Welding Shop | - | - | P | C | P | P | - |
| Wholesale Distributors | - | - | P | C | P | P | - |
| Tobacco Specialty Store: this use is not permitted if any part of the proposed or existing building containing the use is located within 1,500 feet from (a) any school (public or private kindergarten, elementary, middle, charter, junior high, or high school), public park, public recreation facility, youth center, library, or church, (b) any other Tobacco Specialty Store, or (c) any residential use or residential zoning boundary, including mixed use zones. Distances shall be measured in a straight line, without regard to intervening structures or zoning district, from a Tobacco Specialty Store structure to the property line of a school, public park, library, church, youth center, cultural activity, residential use, zoning district boundary, or other Tobacco Specialty Store. | - | C | C | C | P | P | - |
| <u>MANUFACTURING</u> | | | | | | | |
| Chemical Manufacturing and Storage | - | - | - | - | - | C | - |
| Concrete Manufacturing | - | - | - | - | - | P | - |
| Drop-Forge Industry | - | - | - | - | - | P | - |
| Explosive Manufacturing and Storage | - | - | - | - | - | C | - |
| Flammable Liquids or Gases, Heating Fuel Distribution & Storage | - | - | - | - | - | P | - |
| Grain Elevator | - | - | - | - | - | P | - |
| Bottling Plant | - | - | - | C | P | P | - |
| Cabinet Making/Woodworking Mills | - | - | - | C | P | P | - |
| Heavy Manufacturing | - | - | - | - | - | P | - |
| Incinerator, Medical Waste/Hazardous Waste | - | - | - | - | - | C | - |
| Industrial Assembly | - | - | - | C | P | P | - |
| Light Manufacturing | - | - | - | C | P | P | - |
| Moving and Storage | - | - | - | C | P | P | - |
| Paint Manufacturing | - | - | - | - | - | P | - |
| Publishing Company | - | - | - | C | P | P | - |
| Railcar fabrication, repair and cleaning | - | - | - | - | - | C | C |
| Recycling Collection Station | - | - | - | C | P | P | - |
| Recycling Processing Center | - | - | - | C | C | P | - |
| Rock, Sand and Gravel Storage and Distribution | - | - | - | - | - | C | C |

| USE | C-N | C-S | C-G | C-D | M-D | P | MD-EX |
|---|-----|-----|-----|-----|-----|---|-------|
| Truck Freight Terminal | - | - | - | C | P | P | - |
| Sign Painting/Fabrication | - | - | - | C | P | P | - |
| Warehousing | - | - | - | C | P | | - |
| OFFICE AND RELATED USES | | | | | | | |
| Financial Institution, without drive through Facilities | C | P | P | C | P | P | - |
| Financial Institution, with drive through facilities | - | P | P | C | P | P | - |
| Offices | C | P | P | C | P | P | - |
| Veterinary Offices, operating entirely within an enclosed building and keeping animals overnight only for treatment | - | - | P | C | P | - | - |
| <u>RETAIL SALES & SERVICES</u> | | | | | | | |
| Auction Sales | - | P | P | C | - | - | - |
| Automobile Repair | - | P | P | C | P | - | - |
| Automobile Sales/Rental and Service | - | P | P | C | - | - | - |
| Boat/Recreational Vehicle Sales and Service | - | P | P | C | - | - | - |
| Car Wash as accessory use to gas station or convenience store that sells gas | - | P | P | C | P | - | - |
| Convenience retail store | C | P | P | C | P | P | - |
| Department Stores | - | P | P | C | - | - | - |
| Equipment Rental, indoor and outdoor | - | P | P | C | P | - | - |
| Furniture Repair Shop | - | P | P | C | P | P | - |
| Health and Fitness Facility | - | P | P | C | - | - | - |
| Large Truck Rental | - | - | P | C | P | P | - |
| Liquor Store | - | C | C | C | - | - | - |
| Manufactured Home Sales, Service and Storage | - | - | P | C | P | - | - |
| Pawnshop | - | - | P | C | P | - | - |
| Restaurants, with drive though facilities | - | P | P | C | P | P | - |

| USE | C-N | C-S | C-G | C-D | M-D | M-G | MD-EX |
|---|-----|-----|-----|-----|-----|-----|-------|
| Restaurants, without drive through facilities | C | P | P | C | P | P | - |
| Retail Goods Establishments | C | P | P | C | - | - | - |
| Retail Services Establishments | C | P | P | C | P | P | - |
| Upholstery Shop | - | P | P | C | P | - | - |
| <u>RECREATIONAL, CULTURAL & ENTERTAINMENT</u> | | | | | | | |
| Amusement Park | - | P | P | C | - | - | - |
| Art Gallery | C | P | P | C | - | - | - |
| Art Studio | C | P | P | C | - | - | - |
| Commercial Indoor Recreation | - | P | P | C | P | - | - |
| Commercial Outdoor Recreation | - | P | P | C | P | - | - |
| Commercial Video Arcade | - | C | C | C | - | - | - |
| Dance Studio | C | P | P | C | - | - | - |
| Live Performance Theaters | - | P | P | C | - | - | - |
| Miniature Golf | - | P | P | C | P | - | - |
| Movie Theaters | - | P | P | C | - | - | - |
| Private Club | - | C | C | C | P | - | - |
| Sexually Oriented Businesses (Amended 4/05) | - | - | - | - | C | - | - |
| Tavern/Lounge/Brew Pub; 5,000 square feet or less in floor area | - | C | P | C | - | - | - |
| Tavern/Lounge/Brew Pub; more than 5,000 square feet in floor area | - | C | C | C | - | - | - |
| <u>RESIDENTIAL</u> | | | | | | | |
| Dwelling Unit, (single family) | C | C | C | C | C | C | - |
| Multi-Family Dwellings of a density not greater than 30 dwelling units per acre | - | - | - | C | - | - | - |
| Living Quarters for Caretaker or Security Guard (Amended 10/03) | C | C | C | C | C | C | - |
| Conditional and permitted uses in the RM-7 zoning district | - | - | - | C | - | - | - |

| USE | C-N | C-S | C-G | C-D | M-D | M-G | MD-EX |
|---|-----|-----|-----|-----|-----|-----|-------|
| <u>INSTITUTIONAL</u> | | | | | | | |
| Adult Day Care Center | C | P | P | C | P | P | - |
| Child Day Care Center or Pre-School (a commercial operation) Amended 9/2011 | C | P | P | C | P | P | - |
| Government Facilities | C | P | P | C | P | P | - |
| Hospital | - | - | P | C | - | - | - |
| Medical or Dental Clinic | C | P | P | C | P | P | - |
| Museum | - | P | P | C | - | - | - |
| Music Conservatory | - | P | P | C | - | - | - |
| Schools, Professional and Vocational | C | P | P | C | P | P | - |
| Schools of higher education, community colleges, off campus facilities | - | - | - | C | C | C | - |
| <u>MISCELLANEOUS</u> | | | | | | | |
| Accessory Uses, except those that are otherwise specifically regulated in this Chapter, or elsewhere in this Code | C | P | P | C | P | P | - |
| Animal Pound (Amended 10/02) | - | - | - | - | - | P | - |
| Kennel (Amended 10/02) | C | C | - | C | C | C | - |
| Auditorium | - | P | P | C | - | - | - |
| Automobile Salvage & Recycling (Indoor) | - | - | - | C | P | P | - |
| Automobile Salvage & Recycling (Outdoor) | - | - | - | C | C | P | - |
| Boiler works | - | - | - | - | - | P | - |
| Bus Line Terminals | - | - | P | C | P | P | - |
| Bus Line Yards and Repair Facilities | - | - | - | C | - | P | - |
| Commercial Parking Garage or Lot | - | P | P | C | P | P | - |
| Personal Wireless Telecommunication Facilities (Amendment 4/02) | - | C | C | C | - | - | - |

| USE | C-N | C-S | C-G | C-D | M-D | M-G | MD-EX |
|--|-----|-----|-----|-----|-----|-----|-------|
| Communication Towers | - | P | P | C | P | P | - |
| Communication Towers, exceeding the maximum building height, but not higher than 80 feet. | - | - | C | C | C | C | - |
| Contractor's Yard/Office (with outdoor storage) | - | - | P | C | P | P | - |
| Crop Production | - | - | P | C | P | P | - |
| Display Room; Wholesale | - | - | - | C | P | P | - |
| Farmer's Market | - | P | P | C | P | - | - |
| Flea Market (indoor) | - | P | P | C | P | - | - |
| Flea Market (outdoor) | - | P | P | C | P | - | - |
| Funeral Home | - | P | P | C | - | - | - |
| Hotel or Motel | - | P | P | C | - | - | - |
| Limousine Service | - | C | P | C | P | P | - |
| Outdoor Sales and Display | - | P | P | C | P | - | - |
| Commercial Storage Units | - | C | C | C | C | C | - |
| Outdoor Storage | - | - | P | C | P | P | - |
| Poultry Farm or Processing Plant | - | - | - | - | - | P | - |
| Planned unit developments | C | C | C | C | C | C | - |
| Public/Private Utility Transmission Wires, Lines, Pipes and Poles | C | P | P | C | P | P | - |
| Public/Private Utility Buildings and Structures | C | C | P | C | P | P | - |
| Radio, Television Station | - | C | P | C | P | P | - |
| Sewage Treatment Plant | - | - | - | C | C | C | - |
| Golf Course | - | C | C | C | C | C | - |
| Ambulance Services dispatching, staging and maintenance conducted entirely within an enclosed building | - | P | P | C | P | P | - |

| USE | C-N | C-S | C-G | C-D | M-D | M-G | MD-EX |
|---|-----|-----|-----|-----|-----|-----|-------|
| Vehicle Auction Use | - | - | P | C | P | P | - |
| Governmental Uses and Facilities | C | C | C | C | C | C | - |
| Municipal Service Uses, Including City Utility Uses, Police and Fire Stations | C | C | C | C | C | C | - |
| MINING AND EXCAVATION | | | | | | | |
| Accessory uses and buildings customarily incidental to conditional uses | - | - | - | - | - | - | CA |
| Agriculture, grazing of animals, raising of crops | - | - | - | - | - | - | P |
| Automobile and truck service station | - | - | - | - | - | - | C |
| Cast stone, cement, cinder, terra cotta, tile brick, synthetic cast stone, block, pumice stone, and gypsum products | - | - | - | - | - | - | C |
| Coffee Shop | - | - | - | - | - | - | CA |
| Construction equipment and supply trailer, temporary | - | - | - | - | - | - | CA |
| Construction field office, temporary | - | - | - | - | - | - | CA |
| Convenience store with gasoline sales | - | - | - | - | - | - | C |
| Gravel and sand excavation: | | | | | | | |
| 1. Commercial operations | - | - | - | - | - | - | C |
| 2. Temporary project specific operations | - | - | - | - | - | - | CA |
| Machine Shop | - | - | - | - | - | - | C |
| Mines | - | - | - | - | - | - | C |
| Quarries | - | - | - | - | - | - | C |

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| Parking lot incidental to a use conducted on the premises | - | - | - | - | - | - | CA |
| Parking lot not incidental to a use conducted on the premises | - | - | - | - | - | - | CA |
| Pottery, plaster, incidental plaster, plaster of paris, ceramic, and clay | - | - | - | - | - | - | CA |
| Power generation (electrical) for on-site use | | | | | | | |
| 1. Solar | - | - | - | - | - | - | P |
| 2. Wind under 5.9 kva | - | - | - | - | - | - | P |
| 3. Auxiliary, temporary, wind, with more than 6 kva, but less than 10 kva output | - | - | - | - | - | - | P |
| 4. Fuel cells, steam, hydro, or reciprocating engine with more than 10.5 kve, but less than 150 kva output | - | - | - | - | - | - | CA |
| 5. Steam, hydro, or reciprocating engine with more than 150 kva, but less than 150 kva output | - | - | - | - | - | - | CA |
| Rock crusher / concrete batch plant | - | - | - | - | - | - | C |
| Truck and freighting operation | - | - | - | - | - | - | C |
| Truck and heavy equipment service station and repair facility | - | - | - | - | - | - | C |
| Truck wash | - | - | - | - | - | - | CA |

APPRAISER QUALIFICATIONS

Qualifications of Eric J. Van Drimmelen, MAI

CONTACT INFORMATION:

Eric Van Drimmelen, MAI
 Van Drimmelen & Associates, Inc.
 Real Estate Appraisers / Consultants
 774 East 2100 South
 Salt Lake City, Utah 84106
 Ph: 801-483-3000 / Direct: 801-536-6468
 Mobile: 801-510-3318
 Fax: 801-487-0330
 E-Mail: eric@valueutah.com

EDUCATION BACKGROUND AND APPRAISAL TRAINING:

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| BS Degree, Finance | University of Utah, 8-98 |
| Fundamental Appraisal | O'Brien Schools, 7-96 |
| Appraising Residences | O'Brien Schools, 7-96 |
| Standards of Professional Practice (USPAP) | O'Brien Schools, 7-96 |
| Real Estate Principles | University of Utah, 3-98 |
| Real Estate Law | University of Utah, 6-98 |
| Advanced Income Capitalization, AI 510 | Appraisal Institute, St. Paul, MN 7-99 |
| Advanced Application, AI 550 | Appraisal Institute, SLC, UT 10-99 |
| Advanced Sales and Cost Approaches, AI 530 | Appraisal Institute, Portland, OR 3-00 |
| Highest and Best Use, AI 520 | Appraisal Institute, Denver, CO 6-00 |
| Report Writing, AI 540 | Appraisal Institute, SLC, UT 10-00 |
| USPAP, AI 410 | Appraisal Institute, 4-01 |
| USPAP, AI 420 | Appraisal Institute, 5-01 |
| Demonstration Report Writing | Appraisal Institute, 10-02 |
| Separating Real and Personal Property from Intangible Business Assets, AI 800 | Appraisal Institute, 2-03 |
| Appraisal Institute Summer Seminar 2003, Growth Trends-Past, Present, Future; Data Management | Utah Chapter Appraisal Institute, 6-03 |
| Environmental Concerns on Property Development | Utah Chapter Appraisal Institute, 6-03 |
| Scope of Work, Expanding Your Range of Services | Appraisal Institute, 9-03 |
| Rates and Ratios: Making Sense of GIMs OARs, and DCFs | Appraisal Institute, 2-04 |
| 7-Hour National USPAP Update | Appraisal Institute, 5-04 |
| Appraisal Regulations; Retail and Office Development (AI Northern Branch Mtg.) | Appraisal Institute, 10-05 |
| Feasibility Analysis, Market Value and Investment Timing: Introducing the Impact of Option Value | Appraisal Institute, 2-06 |
| 7-Hour National 2006 USPAP Update | Appraisal Institute, 4-06 |
| Small Hotel/Motel Valuation: Limited-Service Lodging | Appraisal Institute, 5-06 |
| Analyzing Operating Expenses | Appraisal Institute, 5-06 |

EDUCATION BACKGROUND AND TRAINING (Continued):

| | |
|--|--|
| Appraisal & Appraisal Review Expectation | Utah Department of Transportation, 5-06 |
| 7-Hour National USPAP Update Course | Appraisal Institute, 5-08 |
| HVCC Update | Utah Chapter, Appraisal Institute, 10-08 |
| Utah Housing Market & Subdivisions | Utah Chapter, Appraisal Institute, 11-08 |
| St. George Appraisal Symposium | Utah Chapter, Appraisal Institute, 3-09 |
| Mid-Year 09 Real Estate Economic Update | Utah Association of Appraisers, 8-09 |
| St. George Appraisal Symposium | Utah Chapter, Appraisal Institute, 3-10 |
| St. George Appraisal Symposium | Utah Chapter, Appraisal Institute, 3-11 |
| 7-Hour National USPAP Update Course | Appraisal Institute, 3-12 |
| Supervisory Appraiser and Appraiser Trainee Course | Appraisal Institute, 2-14 |
| Caravan 2014 – Utah Division of Real Estate | Utah Division of Real Estate, 4-14 |
| 2014 Legislative Update – Board of Equalization Class for Hearing Officers | Utah Association of Appraisers, 4-14 |
| 7-Hour National USPAP Update Course | Appraisal Institute, 5-14 |
| Caravan 2016 – Utah Division of Real Estate | Utah Division of Real Estate, 4-16 |
| 2016-2017 7-Hour National USPAP Update | McKissock, 5-16 |
| The Nuts and Bolts of Green Building | McKissock, 5-16 |
| Appraisal of Fast Food Facilities | McKissock, 5-16 |

RIGHT-OF-WAY EDUCATION AND TRAINING:

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|---|---|
| Real Estate Law | University of Utah, 6-98 |
| Eminent Domain Seminar | Utah State Capitol, 3-01 |
| Principles of Real Estate Engineering, IRWA 900 | International Right of Way Association, 3-03 |
| Eminent Domain Training for Attorneys and Appraisers, NHI Course No. 141036 | The National Highway Institute & the State of Utah Department of Transportation, 1-04 |
| Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA) 49 CFR Part 24 including the New Rule (effective 02/03/05) | Prepared by FHWA, Utah Department of Transportation, 4-05 |
| Appraisal & Appraisal Review Expectation | Utah Department of Transportation, 5-06 |
| Litigation Skills for the Appraiser | Appraisal Institute, 2-07 |
| Eminent Domain Update | Utah Land Institute, 2-08 |
| FHWA-NHI-141044 Appraisal Review for Federal Aid Highway Programs | National Highway Institute, 3-08 |
| IRWA Course #400, Principles of Real Estate Appraisal | International Right of Way Association, 2-12 |
| IRWA Course #410, Reviewing Appraisals in Eminent Domain | International Right of Way Association, 3-14 |
| IRWA Course #403, Easement Valuation | International Right of Way Association, 9-14 |

PROFESSIONAL EXPERIENCE:

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| Public Relations & Researcher | Bodell-Van Drimmelen & Assoc., 1994-1995 |
| Appraiser, Market Analyst, & Researcher | Bodell-Van Drimmelen Commercial Appraisers, 1995-1999 |
| Staff Appraiser | Wal-Mart Realty Co., a division of Wal-Mart Stores, Inc., 1999-2000 |
| Appraiser | Bodell-Van Drimmelen Commercial Appraisers, 2000-2002 |
| President/CEO | Bodell-Van Drimmelen Commercial Appraisers, 2002-2010 |
| President/CEO | Van Drimmelen & Associates, Inc. 2010-Present |

PROFESSIONAL AFFILIATIONS:

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| Appraisal Institute | MAI Designated Member |
| International Right of Way Association | Member No. 196 |
| Utah State Certified General Appraiser | License #5463327-CG00, Expires 5-31-18 |
| Idaho Certified General Appraiser | License #CGA-3918, Expires 3-7-16 |
| Wyoming Certified General Appraiser | License AP-1385, Expires 2-10-17 |

CLIENTS – PARTIAL LIST*

| | | |
|-------------------------------|-------------------------------|---------------------------|
| Aegon, USA | First National Bank Of Layton | Salt Lake City |
| America First Credit Union | Frontier Bank | SLI Investment |
| American Investment Financial | Farmington City | South Salt Lake |
| Bank of Utah | First National Bank Of Layton | State of Utah |
| Barnes Bank | First Colony Mortgage | US Bank |
| Brighton Bank | Kaysville City | UDOT |
| Centennial Bank | Layton City | Weber State University |
| C.T. Investments | Matrix Capital Bank | Wells Fargo |
| Chevron | Midvale City | Western Community Bank |
| CIT Group | Republic Mortgage | Zions First National Bank |

*Many developers, attorneys, and individuals

APPRAISAL EXPERIENCE:

I am a second generation appraiser and have been around the appraisal profession nearly my entire life. I have been assisting and appraising real properties since 1995. Over the past twenty plus years I have appraised a variety of properties in Utah, Idaho, Wyoming, Montana and Nevada. My appraisal experience has been diverse and has included a variety of property types in commercial, residential, industrial and agricultural real estate. I am a MAI designated member of the Appraisal Institute, showing a commitment to advanced education, higher ethical requirements and elevated expectations for the appraisal profession as a whole. I began my career in appraising at Bodell-Van Drimmelen in 1995, where I worked as a researcher, market analyst, and appraiser. In early 1999 I accepted an offer from Wal-Mart Realty, a division of Wal-Mart, as a staff appraiser at the headquarters of Wal-Mart in Bentonville, Arkansas. At

Wal-Mart, I was one of three appraisers who provided consultation, analysis, appraisal review, and valuations for internal investment decisions and marketing purposes on both land and buildings throughout the United States. After gaining experience on the national level, I decided to return to Utah to continue working with Bodell-Van Drimmelen Commercial Appraising, Inc. In 2002, I became President of the company and in 2010 changed the name of the company to Van Drimmelen & Associates, Inc. Some of the types of property appraised/assisted with during my career are listed below:

- Airports/Hangars
- Church/Public Buildings
- Easements
- Greenhouses
- Land (all types)
- Pad Sites/Outlots
- Retail (all types)
- Subdivisions
- Apartments
- C-Stores
- Eminent Domain
- Home/Office/Retail
- Lodging
- Recreational Properties
- Restaurants
- Theaters
- Bowling Alley
- Day Care
- Farm/Ranch
- Industrial
- Office
- Residential (all types)
- Service/Gas Stations

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| STATE OF UTAH DEPARTMENT OF COMMERCE DIVISION OF REAL ESTATE | |
| ACTIVE LICENSE | |
| DATE ISSUED: 05/31/2016 |  |
| EXPIRATION DATE: 05/31/2018 | |
| LICENSE NUMBER: 5463327-CG00 | |
| LICENSE TYPE: Certified General Appraiser | |
| ISSUED TO: ERIC VAN DRIMMELEN 6769 WALKER MILL DRIVE SALT LAKE CITY UT 84121 | |
|  SIGNATURE OF HOLDER |  REAL ESTATE DIVISION DIRECTOR |