



REAL ESTATE APPRAISAL

SAGE COMMERCIAL ADVISORY

5113 South Harper, Suite 2C
Chicago, Illinois 60615
T (312) 291-1921
F (312) 803-2222
sageoutdooradvisory.com

September 7, 2023

Mr. Barry Stone
420 NE Greenfield Dr.
Grants Pass, OR 97526

Re: Greenfield RV Resort at Grants Pass
420 NE Greenfield Dr.
Grants Pass, OR 97526
Sage File No. 22-281A-09

Dear Mr. Stone:

At your request, we have analyzed the market and the proposed RV resort located at 420 NE Greenfield Dr., Grants Pass, OR 97526. The subject property consists of 11.50 acres in Grant Pass, OR. The proposed development will feature a good-quality RV resort with 120 full hookup RV sites. It is assumed that the amenities will include: a main building with an office and a basic convenience store, fitness center, pool, hot tub, pickleball and other sport courts, and high-speed internet access. In addition, the park will be pet friendly and will include dog parks.

The Greenfield RV Resort will also have the typical bathroom, shower, and laundry facilities. The resort will create programming such as sporting events, leisure activities, or other forms of entertainment for the locals and guests. Other miscellaneous income will be derived from a café, RV storage rentals, laundry, vending machines, and on site massages. The guests will have access to a swimming pool, jacuzzi and fitness center.

It is assumed that each site will be equipped with full hookups with electric (30 & 50 amp), water and sewer. It is assumed that the RV site pads will be paved and have large site sizes ranging in length from 50' to 60', with a minimum width of 30'.



Sage Commercial Advisory, LLC

It is assumed that the main street and the internal streets will be concrete paved and ~20' wide (one-way street), allowing enough room for emergency vehicles. The new RV resort is assumed to be completed within the next year and it will be in excellent condition upon completion.

The scope of the planned development appears appropriate for the market, and the proposed project is concluded to be feasible with adequate investment returns. This study is subject to refinement as plans and scope of the development are more fully developed. The analysis and conclusions are found within the Executive Summary and the further details within the report.

The purpose of this appraisal is to express our opinion of the fee simple market value of the subject property "as is," prospective and "as complete" subject to the definitions of value, assumptions, limiting conditions and certifications in the attached Appraisal Report. The effective date of the opinion of market value "As Is" is September 1, 2023. The prospective date of the opinion of market value Prospective "As Complete" is May 1, 2024, with the Prospective "As Stabilized" value date of May 1, 2025.

It is our understanding that this *Appraisal Report* is to be used for potential financing or funding purposes. Its use for any other purpose or valuation date may invalidate the appraisal. The client and intended user for this appraisal report is identified as Barry Stone, with Precision Capital as an additional intended user. This report is to be used solely by the intended users.

We have studied the area and analyzed the RV resort market conditions. The results of our analysis are presented in this report. The analyses, opinions, and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation; the Code of Professional Ethics and Standards of the Appraisal Institute; and the Interagency Appraisal and Evaluation Guidelines dated December 2, 2010.

Considering the assumptions and analyses contained in the attached report, we conclude as follows:



PROSPECTIVE MARKET VALUE CONCLUSIONS

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Complete and Stabilized*	Fee Simple Estate	May 1, 2024	\$13,200,000
As Complete*	Fee Simple Estate	May 1, 2025	\$12,070,000

* Subject to extraordinary assumptions

The analysis is based on the extraordinary assumption that the described improvements will be completed within the next 12 to 18 months. The reader should understand that the completed subject property does not yet exist as of the date of this report. Our appraisal / feasibility study does not address unforeseeable events that could alter the proposed project and/or the market conditions reflected in the analyses.

We assume that no significant changes other than those anticipated and explained in this report shall take place between the date of this report and the stated date of opening. We have made no other extraordinary assumptions specific to this feasibility study. However, several important general assumptions have been made that apply to this feasibility study and our studies of proposed outdoor resorts in general. These aspects are set forth in the Assumptions and Limiting Conditions section of this report. This report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. A copy of this report and the field data supporting it will remain in our files for review on request.



Mr. Barry Stone
September 7, 2023
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It has been a pleasure to provide you with consulting services for this property. If you have any questions concerning the analysis or if we can be of further service, please do not hesitate to contact me.

Respectfully submitted,
SAGE OUTDOOR ADVISORY
A division of SAGE COMMERCIAL ADVISORY, LLC



Shari L. Heilala, MAI
President
Oregon State Certified General Appraiser License TNR 5135
Phone: 312.291.1921
Email: heilala@sageoutdooradvisory.com

QUALIFICATIONS OF APPRAISER

SHARI L. HEILALA, MAI
PRESIDENT, SAGE OUTDOOR ADVISORY
a division of SAGE COMMERCIAL ADVISORY LLC

As the principal of Sage Outdoor Advisory, Shari brings over 30 years of commercial real estate experience with extensive experience in appraisal and feasibility studies, as well as development, corporate real estate, brokerage, hospitality management and property management. Shari's experience includes all property types located throughout the United States, involving hundreds of different investment grade properties totaling over 25 million SF, valued at over \$2.0 billion. She has developed specific expertise in many areas, but particularly sports and leisure properties including resorts / campgrounds, marinas, golf courses and sports complexes.

Ms. Heilala has been working in the outdoor resorts segment for over 15 years. Initially, she was involved in appraising existing and proposed RV resorts, with her comprehensive appraisal reports also meeting lender's needs for a market study. In 2019, she started offering feasibility studies as a separate service to the industry, to meet growing demand. To date, more than 50% of her outdoor resort services are feasibility studies. In total, Shari has worked on outdoor resort projects in 35 different states and Canada. A comprehensive list of projects is provided herein.

Prior to establishing Sage Commercial Advisory in 2011, Ms. Heilala was an Executive Vice President at Argianas & Associates for 10 years. In this role she provided appraisal services, served as the primary liaison for three major bank clients and managed a team of up to five appraisers. Her management duties included training, appraisal review and client communication. During this time, she established herself as an expert in leisure and entertainment properties, with a particular focus on RV resorts and marinas.

Shari's prior appraisal positions were with the Valuation Advisory Group of C&W and the Real Estate Advisory Group of American Appraisal. Before joining Argianas & Associates, she was a director in the Global Corporate Services Group of Cushman & Wakefield (C&W). In this position, she was responsible for the implementation and ongoing delivery of real estate services to their corporate clients in the Midwest region, as well as portfolio administration on a national basis. She had direct involvement in over 20 accounts, with clients such as American Express, General Motors, Kemper Insurance, Kraft Foods and Lucent. She managed teams around the region to deliver global transaction, lease administration, appraisal, strategic planning, property, facility and construction management services. Ms. Heilala has managed more than 100 commercial real estate transactions in 20 different countries, totaling over 3 million square feet.



Education

Shari graduated from the University of Wisconsin-Madison with a bachelor's degree in Business Administration in Real Estate and Finance. She holds her Masters of Corporate Real Estate from CORENET Global. She has also attended classes at Northwestern's Kellogg School for Management. She has completed the following Appraisal Institute courses, in addition to more than a dozen additional courses through McKissock Real Estate Education:

- Uniform Standards of Professional Practice
- Business Practices and Ethics
- Real Estate Appraisal Principles
- Basic Valuation Procedures
- Residential Case Studies
- Highest & Best Use and Market Analysis
- Basic Income Capitalization
- Advanced Applications
- Advanced Cost and Sales Approach
- Advanced Income Capitalization
- Report Writing and Valuation Analysis
- An Introduction to Valuing Commercial Green Buildings
- Appraising the Appraisal: Appraisal Review - General
- Fundamentals of Separating Real and Personal Property from Intangible Business Assets

Professional Affiliations, Licenses, Awards and Speaking Engagements

Ms. Heilala is a designated Member of the Appraisal Institute and an active member of ARVC and the American Glamping Association. She is a Certified General Real Estate Appraiser in the States of Arizona, Illinois, Indiana, Iowa, Florida, Georgia, Michigan, New York, Pennsylvania, Utah, Washington and Wisconsin. Shari is also a licensed real estate managing broker in Illinois. Early in her career in 1996, she was honored as Cushman & Wakefield's National Outstanding Corporate Services Professional. Ms. Heilala was recently chosen as a speaker at the Glamping Show USA, sharing her expertise on feasibility studies for glamping resorts. In 2022, she was chosen to present at the national Appraisal Institute meeting as a subject matter expert on the topic of valuation of outdoor resorts.



Outdoor Resort Feasibility and Appraisal Engagements

Job #	Property	State	Type
20-106A-01	Legacy Lane RV Resort	AL	Proposed 587-Site RV Resort
ARG	Bella Terra Resort	AL	Permitted 171-Site Luxury RV Resort
19-117A-04	Grand Riviera RV Resort	AL	Permitted 400-Site RV Resort
21-224A-08	Windemere Cove RV Resort	AL	Partially Constructed 216-Site RV Resort
19-134A-06	To Be Determined	AR	Proposed RV Resort / RV Storage
22-193A-05	Contentment Resort	AR	Proposed 31-Unit Glamping Resort
21-106A-02	Benton County RV Resort	AR	Proposed 100-Site RV Resort
17-121A-03	Buckeye RV Park	AZ	Permitted 800-Site RV Resort
21-311A-12	River Dreamers RV Park	AZ	Proposed 60-Site RV Park
17-136A-06	Sonora Lake RV Resort	AZ	Proposed 70-Site RV Resort
21-122A-04	Neon Ranch RV Resort	AZ	Proposed 518-Site RV Resort
20-309A-09	Arroyos Preserve RV Resort	AZ	Proposed 325-Site RV and Glamping Resort
19-112A-02	London Bridge RV Resort	AZ	Proposed 56-Site Deeded Lot RV Resort
18-110A-03	ILA RV Resort	AZ	Proposed 54-Site RV Resort
19-168A-09	Pinetop RV Resort	AZ	Proposed 161-Site RV and Cabin Resort
20-270A-01	Peralta Pass RV Resort	AZ	Proposed 274-Site RV Resort
20-325A-11	Mountain View RV Resort	AZ	Proposed 150-Site Deeded RV Resort
19-167A-09	To Be Determined	AZ	Proposed RV and Park Model Resort
22-105A-02	Old Trails Bridge RV Resort	AZ	Proposed 347-Site RV Resort
19-113A-03	Two Guns Glamping RV Resort	AZ	Proposed 760-Unit RV and Glamping Resort
19-180A-09	Bradford Run	CA	Permitted 179-Site Park Model RV Resort
20-356A-11	Madrone Tree Hill	CA	Proposed 30-Unit Glamping Resort
16-216A-11	Tower Park Marina & Resort	CA	Existing 352-Site Campground & 80-Slip Marina
21-140A-05	Crossings RV Resort	CA	Proposed 215-Site RV Resort
ARG	Durango RV Resort	CA	Permitted 174-Site RV Park
19-169A-09	Confidential	CA	Proposed 460-Site RV Resort
21-294A-11	Geocamp Colorado	CO	Proposed 12-Unit Glamping Resort
19-120A-04	To Be Determined	CO	Proposed RV Resort
21-233A-08	Falvey RV Park	CO	Proposed 25-Site RV Park
20-278A-07	Trail & Hitch Hotel & RV Park	CO	Existing 42-Unit Tiny Home Hotel and RV Resort
20-340A-11	Riverwalk RV Resort	FL	Proposed 363-Unit RV Resort w/ Marina
21-123A-04	Margaritaville RV Resort	FL	Proposed 400-Site RV & Cabin Resort
22-110A-03	Island Time RV Resort	FL	Proposed 40-Site RV Resort
19-215C-12	To Be Determined	FL	Proposed 300-Site RV and Park Model Resort
20-243B-05	To Be Determined	FL	Proposed RV Resort
20-284A-08	To Be Determined	FL	Proposed 439-Site RV Resort
20-252A-05	To Be Determined	FL	Proposed RV Resort
21-135A-05	Tallahassee West RV Resort	FL	Proposed 70-Site RV Resort
ARG	Moore Haven Lake Estates	FL	Proposed 250-Site Deeded Lot Luxury RV Resort
20-102A-01	Bienville RV Resort	FL	Proposed RV Resort with Park Model Cabins
ARG	Pegasus Landing	GA	Proposed Luxury RV Park
22-164A-04	Rising Sun Ridge	GA	Proposed 16-Unit Glamping Resort



Job #	Property	State	Type
21-131A-04	Yogi Bear's Jellystone Park	IA	Existing 283-Site RV Park
21-127A-04	To Be Determined	ID	Proposed 250-Site RV Resort
	Stateline RV Resort	ID	Proposed RV Resort
22-163A-03	Lake Louise RV Resort	IL	Existing 282-Site RV Resort
21-206A-07	To Be Determined	IL	Proposed 275-Site RV and Cabin Resort
19-144A-07	Leisure Lake Resort	IL	Existing 265-Site RV Resort
21-228A-08	Crystal Lake RV Park	IL	Existing 42-Site RV Park
20-310C-09	Evening Star Campground	IL	Existing Campground
21-214A-08	Be Determined	IN	Proposed 97-Site RV Resort
20-310B-09	Tall Sycamore Campground	IN	Existing Campground
21-172A-06	To Be Determined	KS	Proposed 60-Site RV Resort
17-182A-11	Lakeside RV Resort	KS	Permitted 550-Site Luxury RV Resort w/ Hotel
ARG	Ashland/Huntington KOA	KY	Existing 103-Site RV Park
20-359A-12	Yogi Bear's Jellystone Park	KY	Existing 320-Site RV Park
17-128A-05	Belle Cypress RV Resort	LA	Permitted 181-Site RV Resort
18-188A-12	Pelican Point RV Park	LA	Permitted 62-Site RV Park
16-202A-10	Double Down RV Park	LA	Proposed 97-Site RV Park
21-274A-10	Prospect Lake Park	MA	Proposed 50-Unit Glamping Resort
22-110A-03	Roaring Point Campground	MD	Proposed Campground Redevelopment
21-230A-08	Coal Burned Spoon Sanctuary	ME	Proposed 32-Unit Glamping Resort
20-310A-09	Tyler Creek Campground	MI	Existing Campground and Golf Course
19-186A-10	Camp Matziv	MI	Existing 50-Acre Campground
20-236A-04	To Be Determined	MI	Proposed 489-Site RV Resort
18-114A-03	LaPorte Road RV Park	MI	Proposed 220-Site RV Resort
21-167A-10	To Be Determined	MI	Proposed Glamping Resort
19-135A-06	Table Rock Canyon	MO	Proposed RV & Retirement Home Resort
20-347A-11	Shawnee Bend Recreation Area	MO	Proposed 300-Site RV and Cabin Resort
21-116A-03	Circle G Ranch RV Resort	MS	Proposed 125-Site RV Resort
19-214A-12	Riverbend Glamping Resort	MT	Proposed 57-Site Glamping Resort
21-302A-12	To Be Determined	NC	Proposed Glamping Resort
ARG	Willow Creek RV Park	NC	Proposed 215-Site RV Park
21-313A-12	To Be Determined	NC	Proposed 60-Site Eco Glamping Resort
20-116A-01	Ragged Mountain RV Resort	NH	Proposed RV and Glamping Resort
22-113A-03	River Beach Resort	NJ	Existing 136-Site RV Resort with Marina
21-109A-02	To Be Determined	NV	Proposed 100-Site RV Resort
ARG	Catskill Adventure Resort	NY	Existing 241-Site RV Park
21-121A-04	RV Lakefront Resort	OK	Proposed 946-Site RV Resort
21-225A-08	To Be Determined	OK	Proposed 75-Site RV Resort
20-245A-05	Delaney Road RV Park	OR	Proposed 153-Site RV Resort
21-226A-08	To Be Determined	PA	Proposed 330-Site RV Resort
22-171A-04	Tiger Cove RV Resort	SC	Proposed 135-Unit Redevelopment of RV Park
20-339A-11	To Be Determined	SC	Proposed 539-Unit RV and Mobile Home Resort
21-275A-10	To Be Determined	TN	Proposed Glamping Resort
17-195A-12	St. Ives RV Park	TX	Proposed 296-Site RV Resort
21-105A-02	To Be Determined	TX	Proposed 120-Site RV Resort
19-204A-11	Sugar Hill RV Ranch	TX	Proposed 78-Site RV Resort
20-257A-06	Confidential	TX	Proposed RV and Glamping Resort
21-157A-06	Sunsets RV Park	TX	Existing 45-Site RV Park
21-156A-06	To Be Determined	TX	Proposed 65-Site RV and Cabin Resort
21-103A-01	The Marbella	TX	Proposed Glamping Resort

Job #	Property	State	Type
21-181A-07	Peninsula Lakefront RV Resort	TX	Proposed 146-Site RV Resort
21-130A-04	Country Blossom RV Resort	TX	Proposed 140-Site RV and Model Cabin Resort
20-230A-03	Stinson RV Park	TX	Expansion / Upgrade of RV Resort
20-116A-02	To Be Determined	TX	Proposed RV and Glamping Resort
19-185A-10	Post Oak Creek RV Resort	TX	Proposed 161-Unit RV and Glamping Resort
18-167A-10	Cottonwood Creek RV Resort	TX	Proposed 211-Site RV Resort
20-110A-01	Fredericksburg RV Resort	TX	Proposed 160-Unit RV and Glamping Resort
21-256A-10	To Be Determined	TX	Proposed 123-Site RV Park
19-123A-04	Open Air Resort	TX	Proposed 150-Site RV Resort
20-323A-10	Walden Retreats	TX	Expansion of Existing 2-Unit Glamping Resort
21-322A-12	Real Tejas RV Resort	TX	Proposed 786-Site RV Resort
20-318A-10	Llano Landing RV Resort	TX	Proposed 150-Site RV and Glamping Resort
20-332A-10	Manor Tiny Wildlife Resort	TX	Proposed 314-Unit RV and Tiny Home Resort
19-207A-11	Southern Escape RV Resort	TX	Proposed 160-Site RV Resort
20-115A-02	To Be Determined	TX	Redevelopment of RV Park
19-163A-08	Sundowner RV Park	TX	Proposed 102-Site RV Park
20-299A-08	Finding Medina RV Resort	TX	Proposed 120-Site RV Resort
20-231A-03	Loop 363 RV Park	TX	Proposed 207-Site RV Park
20-319A-10	Tiger Creek RV Resort	TX	Proposed 415-Unit RV and Cabin Resort
21-240A-09	Castle Gate RV Park	UT	Existing 106-Site RV Park
20-313A-09	South Gate's Big Rig RV Resort	UT	Proposed 130-Site RV Resort
21-183A-07	Valley RV Resort at Tonaquint	UT	Proposed 100-Site RV Resort
21-191A-11	Open Sky Zion	UT	Expansion of Existing 3-Unit Glamping Resort
22-156A-03	To Be Determined	UT	Proposed 135-Site RV Resort
22-178A-05	To Be Determined	VA	Proposed 125-Site RV and Tiny Home Resort
19-107A-02	Kingdom Campground	VT	Proposed 100-Site RV Park
21-294A-11	Columbia Gorge Getaways	WA	Proposed 19-Unit Glamping Resort
22-115A-03	To Be Determined	WA	Proposed 120-Site RV Resort
21-147A-05	The Wilds	WA	Proposed Glamping Resort
20-338A-11	To Be Determined	WA	Proposed 165-Site RV Resort
19-219A-12	Port of Olympia RV Resort	WA	Proposed 25-Site RV Resort
20-118A-02	Sindey Park RV Park	WA	Proposed 105-Site RV Park
20-107A-01	Purple Sage RV Resort	WA	Proposed 189-Site RV Resort
19-133A-06	Riverview/Stateline RV Resort	WA	Proposed RV Resort
20-226A-03	Chippewa Ranch Camp	WI	Existing Camp with 16 Cabins
21-295A-11	Island Camping and Marina	WI	Existing 109-Site RV Park with Marina
ARG	Jellystone Park Camp-Resort	WI	Existing 587-Site RV Park with Water Park
19-150A-09	Royal York Golf Course	BC, CAN	Proposed RV Resort (Existing Golf Course)



LICENSE

APPRAISER CERTIFICATION AND LICENSURE BOARD
200 Hawthorne Ave SE, Suite C-302
Salem, Oregon 97301

TNR 5135

SHARON L HEILALA
SAGE COMMERCIAL ADVISORY
5113 S. HARPER AVE., SUITE 2C
CHICAGO, IL 60615

Possesses a current and valid certificate in the state of

ILLINOIS
553001717

And has complied with the requirements of Chapter 674 and Chapter 161 of the Oregon Appraiser Certification and Licensure Board Administrative Rules to qualify to receive a Temporary Practice permit to operate in the State of Oregon in the capacity of a

STATE CERTIFIED GENERAL APPRAISER

You are authorized to appraise the following properties within the scope of the above license level in the State of Oregon for:

Client:

Mr. Barry Stone

Property Type:

Outdoor Resort

Property:

420 NE Greenfield DR Grants Pass, Josephine, Oregon
Greenfield RV Resort at Grants Pass

Date Issued:
August 17, 2023


Chad Koch, Administrator
Oregon Appraiser Certification and Licensure Board