

**APPRAISAL REPORT
OF
VIGILANTE STADIUM
WITH EXCESS LAND
500 VIGILANTE DRIVE
DILLON, MONTANA**

DATE OF VALUATION

SEPTEMBER 28, 2020

FILE NO.: 120-20

FOR

**MS. ROXANNE G. ENGELLANT
EXECUTIVE DIRECTOR
THE UNIVERSITY OF MONTANA WESTERN
FOUNDATION & ALUMNI OFFICE
710 SOUTH ATLANTIC STREET
DILLON, MONTANA 59725**

BY

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STEVENS & CO.

A REAL ESTATE APPRAISING & CONSULTING GROUP

October 13, 2020

Ms. Roxanne G. Engellant
Executive Director
The University of Montana Western
Foundation & Alumni Office
710 South Atlantic Street
Dillon, Montana 59725

RE: Vigilante Stadium with Excess Land
500 Vigilante Drive
Dillon, Montana 59725

File No. 120-20

Ms. Engellant:

As requested, we have viewed the Vigilante Stadium along with the excess land component located at 500 Vigilante Drive, Dillon, Montana. The purpose of this exercise is to formulate an appraisal report which estimates market value of the subject property, as is, as of the effective date of appraisal.

This report is in a format which complies with the reporting requirements set forth under the 2020 Edition of the Uniform Standards of Professional Appraisal Practice. As such it contains all the data and reasoning from which the opinion of value is formed, and the depths of discussions contained in this report are specific to the needs of The University of Montana Western in gaining an understanding of the market value of the

subject property, as is, as of the effective date of the appraisal. The appraisers are not responsible for the unauthorized use of this report.



Subject Property Site Summary				
Address	Assessor #	Site Size	Excess Land	Frontage & Access
500 Vigilante Dr.	15373	8.87 AC 386,377 SF	4.28 AC 186,377 SF	Vigilante Dr. (gravel), E. Center St. (paved), & N. Walnut St. (paved)

Subject Property Site Summary			
Grade	Shape	Topography	Available Utilities
At Street	Irregular	Level	All to Site + Irrigation Water Well

The subject consists of Vigilante Stadium with supporting improvements, which is a football stadium that is currently used by University of Montana Western & Beaverhead County High School. This property contains 10 buildings, including bleachers, numerous

support sheds, a storage building, and a warm-up building with restrooms, team rooms, and concessions.

Vigilante Stadium was constructed in 1949 and the improvements were built between that time and present time. Some of these improvements have concrete foundations, while others have wooden foundations. These improvements contain quality of construction that ranges between below average and average. Additionally, the buildings are in average to good condition.

The bulk of the subject site is grass covered and there is no off-street parking on the subject site. There is gravel off-street parking at the city park adjacent to the subject to the west. The entire site is fenced with chain link. There is a water well in place supporting the underground sprinkler system which irrigates the entire site, except for the baseball infield, which approximates 30,625 square feet.

In addition, the State of Montana Cadastral System, indicates the subject property has a total site area of 8.843 acres. This area was reviewed, then compared to the official plat map that was distributed by the Beaverhead County Clerk & Recorder's Office. The plat map shows the subject's site area to be 8.870 acres. After discussions with Beaverhead County and the Beaverhead County Department of Revenue, it appears the Cadastral's total site area is incorrect. Therefore, the actual site size for the subject property is estimated to be 8.870 acres and this figure will be employed in this appraisal report.

During the on-site property viewing, it was determined the 8.87 acres of land supporting the property's improvements is super adequate for the current use as a football stadium. The improvements could be adequately supported by 4.59 acres; therefore, 4.28 acres is considered excess land.

A Phase I Environmental Site Assessment was not provided to us; however, a viewing of the property revealed no on-site contamination, nor did it reveal any materials stored on site which would constitute hazardous wastes. However, your appraisers are not experts in this field and if some questions exist a qualified professional should be contacted.

We have complied with the Competency Provision as required in the Uniform Standards of Professional Appraisal Practice, based on our education, familiarity with the Dillon and Western Montana marketplaces and experience in appraising other properties of this type.

As a result of our investigations, studies, and analyses, we have formed the opinion that market value of the subject property, as is, subject to the Hypothetical Condition, as discussed in the body of this report, with consideration to cash sale, as of September 28, 2020, is:

ONE MILLION FOUR HUNDRED THIRTY THOUSAND DOLLARS

(\$1,430,000.00)

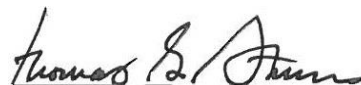
We direct your attention to the data, discussions, and conclusions which follow.

Thank you for the opportunity to be of service.

Respectfully submitted,



Katie L. Stevens
Montana General Certification
REA – RAG – LIC - 9664



Thomas G. Stevens, MAI, SRA
Montana General Certification
REA - RAG - LIC - 151

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PURPORTED OWNER:	Board of Regents of Higher Education, for Western Montana College of the University of Montana
LOCATION OF PROPERTY:	500 Vigilante Drive, Dillon, Montana 59725
PROPERTY RIGHTS APPRAISED:	Fee Simple, subject to all known easements and restrictions of record
PRESENT USE:	Football Stadium & Baseball Field
HIGHEST AND BEST USE:	Multi-Family Residential
SITE SIZE:	8.87 Acres or 386,377 Square Feet
EXCESS LAND SIZE:	4.28 Acres or 186,377 Square Feet
DATE OF VALUATION:	September 28, 2020
LAND VALUE:	\$ 220,000.00
TOTAL INDICATION OF VALUE BY THE COST APPROACH:	\$1,430,000.00
TOTAL INDICATION OF VALUE BY THE INCOME CAPITALIZATION APPROACH:	N/A
TOTAL INDICATION OF VALUE BY THE SALES COMPARISON APPROACH:	N/A
FINAL INDICATION OF VALUE:	\$1,430,000.00

ASSUMPTIONS AND LIMITING CONDITIONS

This is to certify that the appraisers, in submitting this statement and conclusion of the value of subject property, acted in accordance with and was bound by the following principles, limiting conditions and assumptions.

1. No responsibility is assumed for matters that are legal in nature nor is any opinion rendered on title of property appraised.
2. Unless otherwise noted, the property has been appraised as though free and clear of all encumbrances.
3. Where the values of the land and the improvements are shown separately, the value of each is segregated only as an aid to better estimate the value which it lends to the whole parcel, rather than value of that particular item if it were by itself.
4. All maps, areas, plans, specifications, and other data furnished your appraisers were assumed to be correct. No survey of the property was made by this firm. Furthermore, all numerical references to linear measurements, area, volume or angular measurements should be assumed to be "more or less" (\pm), and are accurate to a degree consistent with their use for valuation purposes.
5. Neither the employment to make the appraisal nor the compensation for it is contingent upon the amount of valuation reported.
6. To the best of our knowledge and belief, the statements of fact contained in this appraisal report upon which the analysis, opinions, and conclusions expressed herein are based are true and correct. Furthermore, no important facts have been withheld or overlooked.
7. There shall be no obligation to give testimony or attendance in court by reason of this appraisal with reference to the property in question unless arrangements have been previously made.
8. Disclosure of the contents of this appraisal report is governed by the by-laws and regulations of the Appraisal Institute.

Neither all nor a part of the contents of this report (especially the conclusions as to value, the identity of the appraisers, of the firm with which they are connected, or to the MAI designation) shall be disseminated to the public through advertising media, news media, public relations media, sales media, or any other public means of communication without the prior written consent and approval of the appraisers.

The appraisers are not qualified to detect hazardous wastes and/or toxic materials. Any comment by the appraisers that might suggest the possibility of presence of such substances should not be taken as confirmation of the presence of hazardous wastes and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, petroleum residue, toxic chemicals, or other potentially hazardous materials may affect the value of the property. The appraisers' value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions. The appraisers' descriptions and resulting comments are the result of the routine observations made during the appraisal process.

Thomas G. Stevens, MAI, SRA, and Katie L. Stevens, specifically do not authorize the out-of-text quoting from or partial reprinting of this report.

The liability of Stevens Co. and its employees, and specifically Katie L. Stevens and Thomas G. Stevens, MAI, SRA, is limited to the client and to the fee collected. Further, there is no accountability, obligations, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers assume no responsibility for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, economically, or legally.

PURPOSE OF THE APPRAISAL-DEFINITION OF MARKET VALUE

The purpose of this appraisal is to provide the appraisers' opinion of the market value of the subject real property, as is. Market value, as used in this report, is defined in *The Appraisal of Real Estate*, 14th Edition, (Chicago: Appraisal Institute, 2013), as:

The most probable price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under duress.

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) buyer and seller are typically motivated;
- 2) both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3) a reasonable time is allowed for exposure in the open market;
- 4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The above definition is identical or compatible to the definition required for Federally regulated transactions, as stated in the Code of Federal Regulations, Title 12, Banks and Banking, Chapter 1; as well as the definition stated by the Comptroller of the Currency, Department of the Treasury, Chapter 34.

IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION

The subject site is improved with the Vigilante Stadium located at 500 Vigilante Drive, Dillon, Montana. There is also an excess land component.

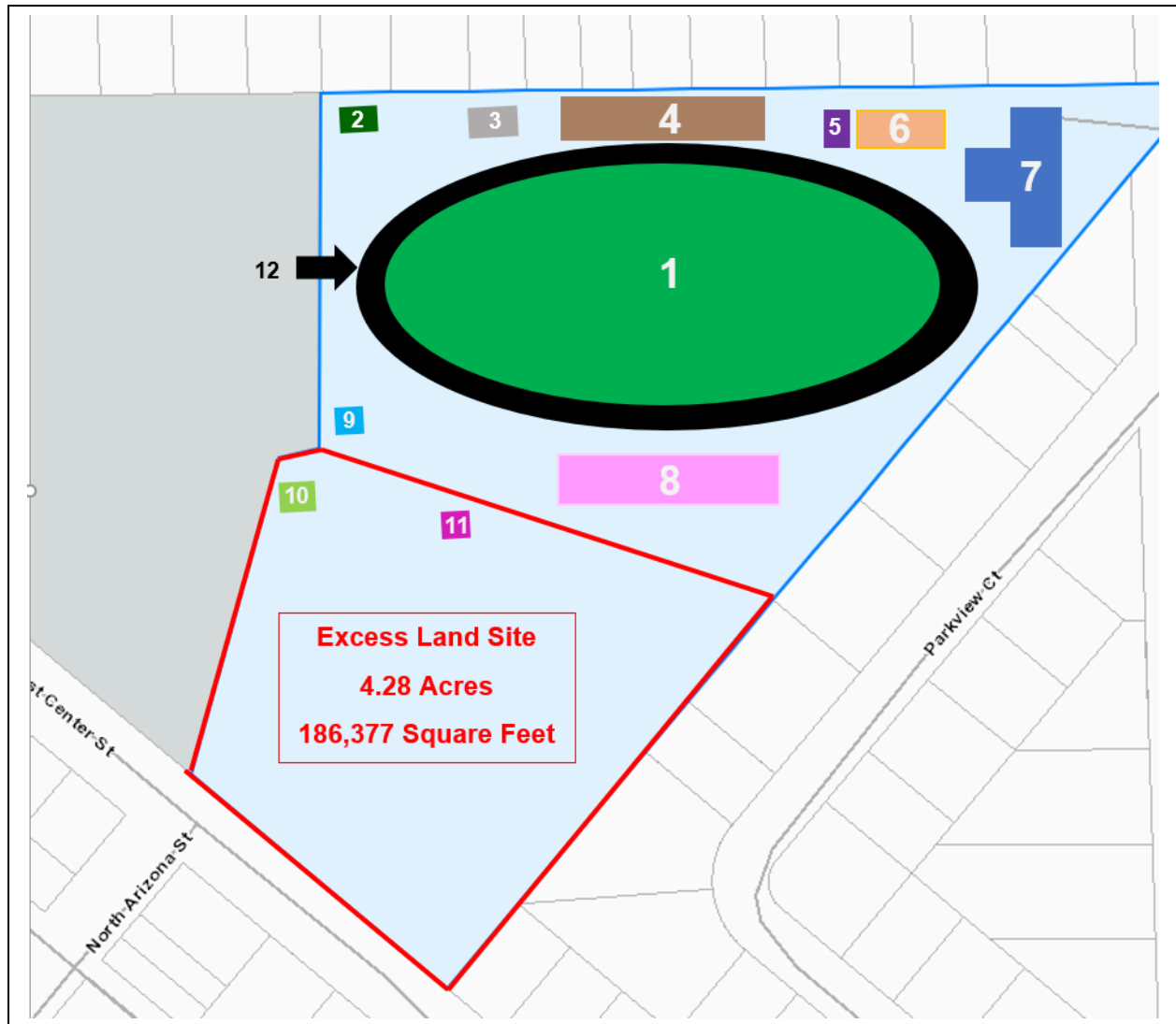
The legal description of the land involved is as follows:

Parcel 1 of Boundary Relocation Survey, recorded May 13, 1999, under Recorder's Reception No. 235863, records of Beaverhead County, Montana.



*The Subject Property is outlined in blue.

CURRENT SITE CONFIGURATION



*The approximate location of the subject's building improvements are shown on the map. A more detailed description these improvements is shown in the Property Description Section of this appraisal.

PURPORTED OWNER

An investigation was made at the Beaverhead County Clerk and Recorder's Office which indicates the Boards of Regents of Higher Education, for Western Montana College of the University of Montana to be the current owner of record of the subject property. This is evidenced by a Quitclaim Deed, filed in Book 296, Page 1171 of the Micro Records of the Beaverhead County Clerk & Recorder's Office.

INTENDED USE/INTENDED USER OF THE REPORT

The intended use of this report is for the sole purpose in assisting the client, University of Montana Western, in gaining an understanding of the current market value of the subject property, as is, as of the date of the property viewing, to aid in a potential sale.

Any other party receiving a copy of this report for any reason is not an Intended User; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party or parties is not intended by the appraisers. This report is intended for use only by University of Montana Western.

INTEREST VALUED

Fee Simple Interest, subject to all known easements or restrictions of record

EFFECTIVE DATE OF VALUE

September 28, 2020

DELIVERY DATE OF REPORT

October 13, 2020

SCOPE OF THE REPORT AND DATA COLLECTION AND ANALYSES

This appraisal report will employ one of the three recognized approaches to value. The data collection and analysis followed the normal procedures as required by the Uniform Standards of Professional Appraisal Practice, as well as the Code of Ethics and Standards of Professional Practice of the Appraisal Institute.

Data was obtained from the following sources:

- Beaverhead County Appraisal Office
- Beaverhead County Treasurer's Office
- Beaverhead County Assessor's Office
- Beaverhead County Surveyor's Office
- Beaverhead County Land Services
- Montana Regional Multiple Listing Service
- CoStar Data Service
- Data files of Stevens & Co.
- Ms. Roxanne G. Engellant, UM Western Foundation & Alumni Office
- Mr. Gary Haverfield, Beaverhead County High School Superintendent
- Real estate brokers and other appraisers in Missoula, Montana

Upon receiving the assignment, a file was prepared which included: plat map, zoning map and copy of zoning information, courthouse research including owner of record, real estate taxes, legal description and plat, as well as a floodplain map.

A physical on-site observation was made of the subject property on September 28, 2020 by Thomas G. Stevens, MAI, and Katie L. Stevens in the presence of Mr. Gary Haverfield, Beaverhead County Superintendent. Photographs were taken at this time, some of which are contained in this report.

Valuation by the Cost Approach was completed by employing the Marshall Valuation Service, supported by local contractors' estimates. Land values were estimated using market transactions.

The Income Capitalization Approach was not completed since there is no rental data in the entire State of Montana for football stadiums or athletic stadiums. Therefore, a value indication from this approach would not be supported and would be hypothetical and therefore unreliable.

Valuation by the Sales Comparison Approach was not completed due to a lack of meaningful and comparable data for a special use property, such as the subject's football stadium with supporting improvements in the Montana market. A value indication from this approach would produce an unreliable indication since there is no support from comparable data in the market.

The single developed approach to value was concluded to a final estimate of market value and the report was completed and delivered to the client.

HYPOTHETICAL CONDITION

A Hypothetical Condition is invoked that if the subject was not zoned PLI or Public Lands & Institutions, the subject would be rezoned to R3 or High Density Residential. The subject property currently is owned by a public institution, the University of Montana Western. If the subject were to sell to a private entity, this zoning designation of PLI would most likely be changed. The zoning districts directly to the north of the subject site is R3 or High Density Residential, while the district to the south and east is R2 or Medium Density Residential. Due to the subject's location near downtown Dillon and one block from the Beaverhead County High School and one block from Park View Elementary School in the center of Dillon, it seems appropriate that the subject would most likely be rezoned to R3 or High Density Residential in the future.

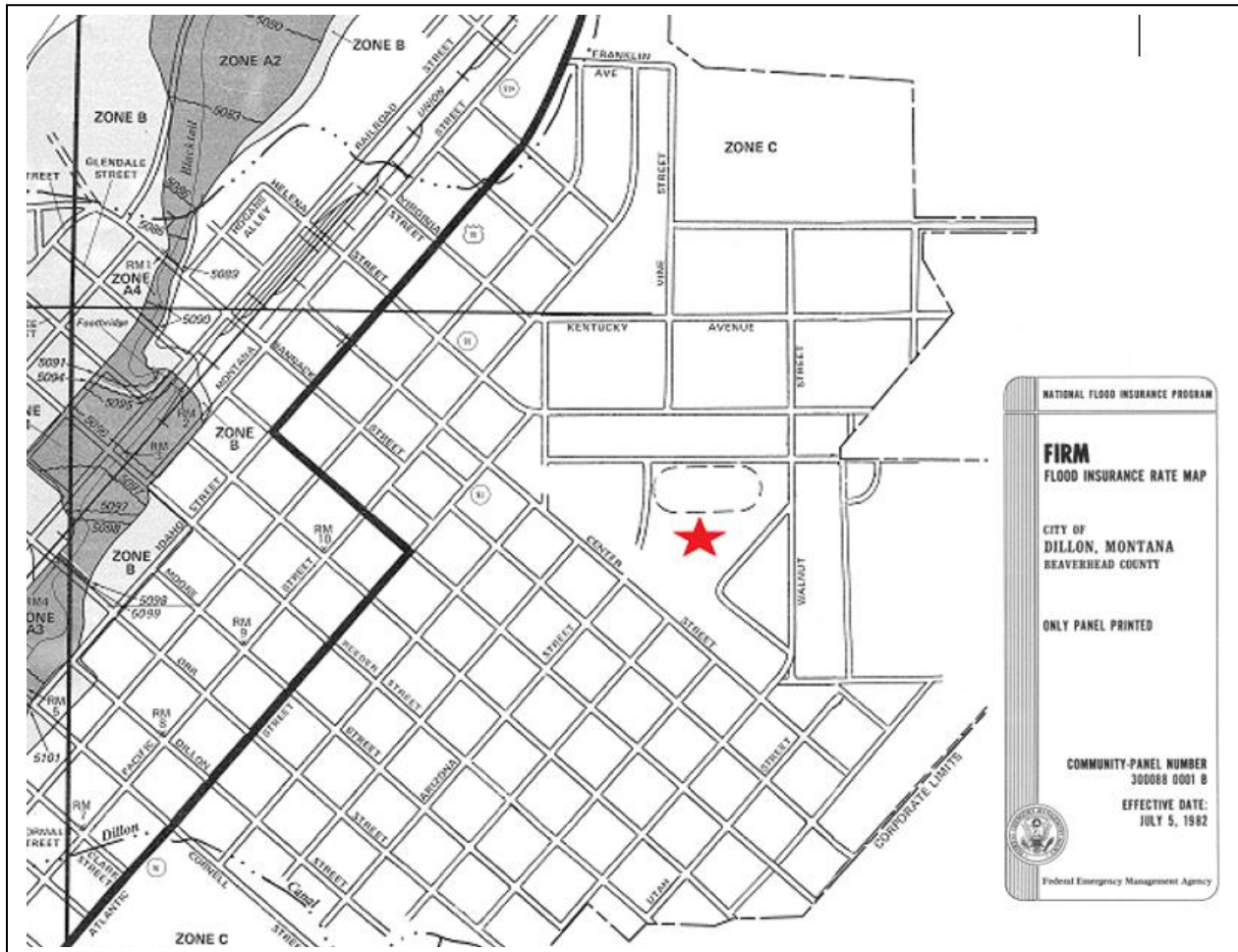
Predicating an appraisal report and its resultant value opinion on a Hypothetical Condition may lead to an incorrect valuation should the condition prove to be false.

ADDITIONAL ASSUMPTION AND LIMITING CONDITION

The global outbreak of the "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only, as of the effective date indicated. The appraisers make no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of this appraisal.

FLOODPLAIN DISCUSSION

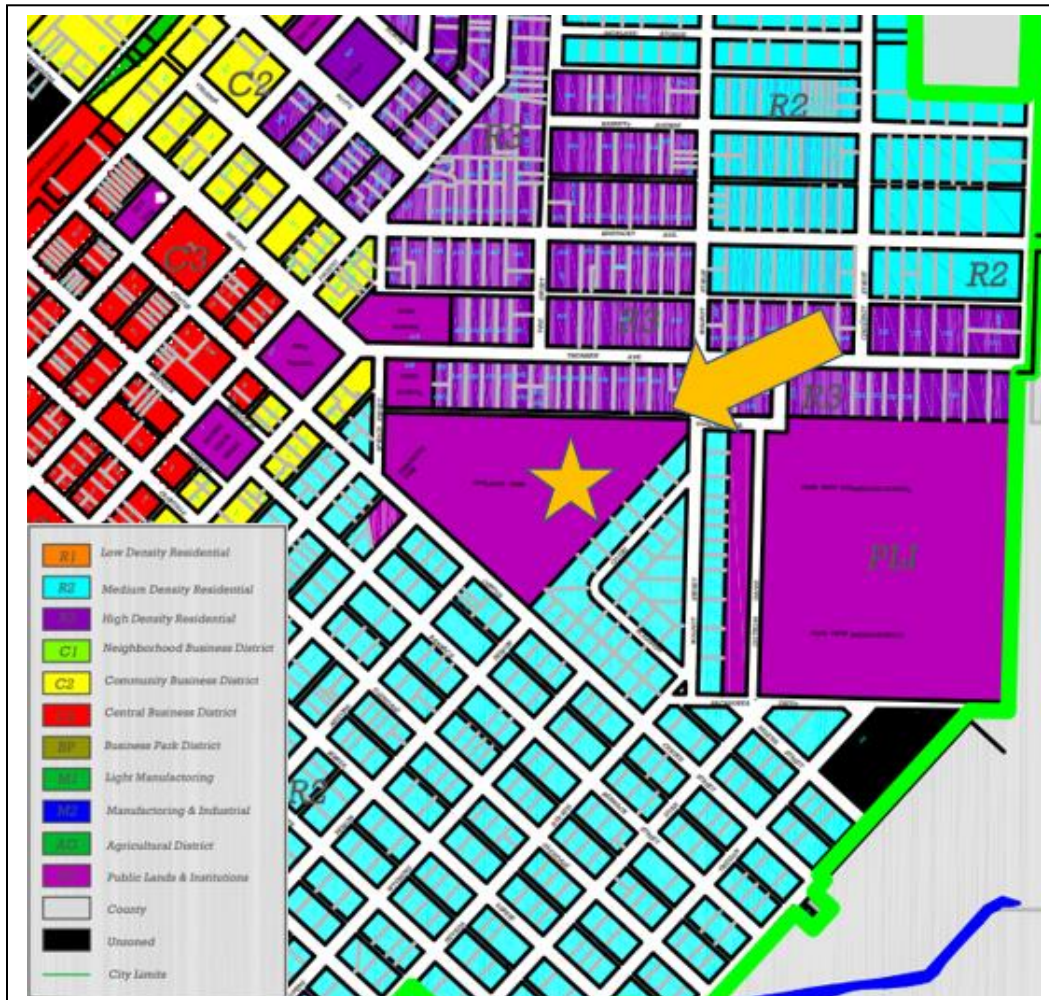
According to the Federal Emergency Management Agency floodplain maps, specifically Map No. 300088 001B, with an effective date of July 5, 1982, the subject property does not lie in an area of either a 100- or 500-year flood occurrence.



*The Subject Property is indicated by the red star.

ZONING

According to the Beaverhead County Land Services, the subject property is zoned PLI or Public Lands & Institutions. This zoning district provides for major public and quasi-public uses outside of other districts. The current use of the subject property meets the requirements of the zoning ordinance and is a legal conforming use.



*The Subject Property is indicated by the orange star and orange arrow pointing to the site.

REAL ESTATE TAXES

The 2019 real estate taxes that are assessed against the subject property, which is Assessor No. 15373, total \$0.00 since the subject is owned by the University of Montana Western, which is a tax-exempt public institution.

Therefore, an analysis of five other vacant land tracts in the subject's immediate neighborhood have been completed in the grid below to gain a better understanding of the subject's tax load, if not owned by a tax-exempt institution.

2019 Tax Load Grid - Dillon, MT					
No.	Address	Assessor No.	2019 Tax	Size - AC	\$/AC
1	NHN Colordado St.	8099	\$1,059.65	6.457	\$ 164.11
2	NHN E. Glendale St.	100340	\$ 640.55	6.350	\$ 100.87
3	NHN Highland Ave.	100535	\$ 585.75	7.090	\$ 82.62
4	NHN Ramshorn St.	15401	\$1,139.98	4.940	\$ 230.77
5	75 Swenson Way	15223	\$1,315.61	9.130	\$ 144.10
	Subject			8.870	
					MEAN \$ 144.49
					MEDIAN \$ 144.10

Based on the five vacant land properties in Dillon chosen to be analyzed, the subject's tax load would lie in the middle of the range of the tax indications. It is reasonable that the subject property will anticipate an approximate tax load of \$1,286.15 equating to \$145 per acre.

HISTORY/LAST SALE/EXPOSURE PERIOD OF THE SUBJECT PROPERTY

The subject property has been owned by the Boards of Regents of Higher Education, for Western Montana College of the University of Montana since May 1999.

As of the date of this report, your appraisers are aware of an interest to sell the subject property. However, this interest is only in the beginning stages and no Buy/Sell Agreement has been developed, nor offers made or received.

Based on closed sales of vacant land properties in smaller towns from the Montana Regional Multiple Listing Service and CoStar Data Service, an exposure period for the subject property to consummate a sale should be between 6 months and 12 months at a market-driven price.

Exposure Periods in Smaller Montana Towns			
Address	Sale Date	Size - AC	Days on Market
1432 Harrison Ave., Butte	03/16	4.12	332
415 Galena Rd., Philipsburg	02/17	9.38	319
1718 Smelter Rd., Anaconda	05/19	3.63	19
NHN Ash Dr., Butte	07/19	6.46	126
4000 Harrison Ave., Butte	12/19	2.70	662
NHN Greenwood Ave. N, Butte	04/20	5.00	1
219 Ayers St., Anaconda	06/20	2.26	24
		Mean DOM:	212
		Median DOM:	126

Due to this short exposure period, no discounting for an extended marketing period is necessary.

GENERAL DESCRIPTION OF THE PROPERTY

Site:



Subject Property Site Summary				
Address	Assessor #	Site Size	Excess Land	Frontage & Access
500 Vigilante Dr.	15373	8.87 AC 386,377 SF	4.28 AC 186,377 SF	Vigilante Dr. (gravel), E. Center St. (paved), & N. Walnut St. (paved)

Subject Property Site Summary			
Grade	Shape	Topography	Available Utilities
At Street	Irregular	Level	All to Site + Irrigation Water Well

Research at the Montana Department of Natural Resources & Conservation was completed to obtain the subject's water rights certificate for the landscape irrigation water well. However, there was no certificate on file that could be found.

During the on-site property viewing, it was determined the 8.87 acres of land supporting the property's improvements is super adequate for the current use as a football stadium. The improvements could be adequately supported by 4.59 acres; therefore, 4.28 acres is considered excess land.

Site Improvements:

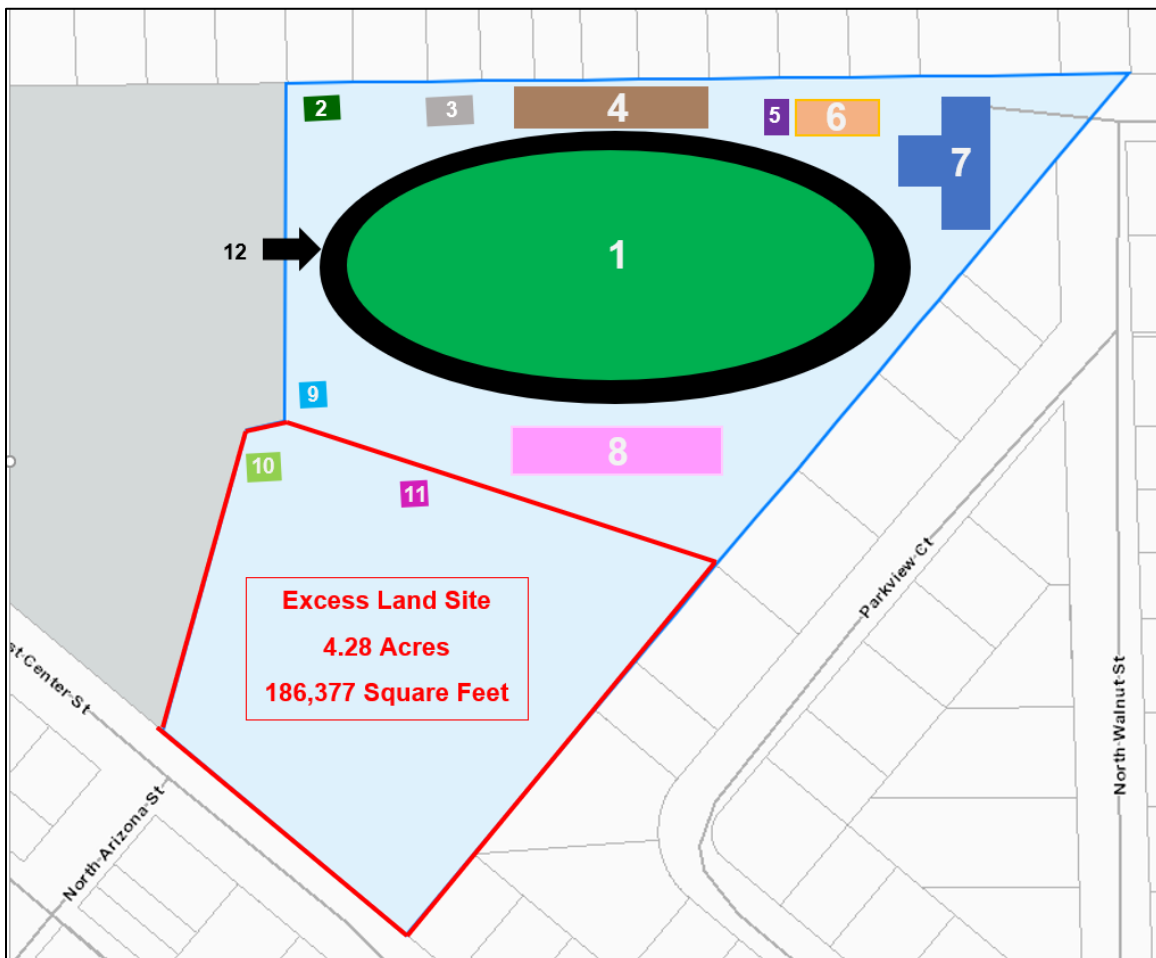
Subject Property Site Improvement Summary Sheet	
Sidewalks	Along E. Center St. & N. Walnut St.
Parking Lot	None
Running Track	31,800 SF Asphalt Base w/ Rubberized Topping Installed in 1999 w/ resurfacing 3-4 times since installation
Gravel Around Track	51,234 SF
Football Field	105,000 SF
Floodlight System	(4) Light Poles w/ 8 lights each and 2 speakers on two of the poles
Flagpole	(1) Metal 40-Foot Tall Pole
Daktronic Scoreboard & Clocks	Metal Electronic 25' x 8' (200 SF) Scoreboard supported by (3) 12-Foot Tall Steel I-Beams. It was installed in 2003. (2) Daktronic Electronic 2' x 2' (4 SF) Clocks supported by (2) 4-Foot Tall Steel I-Beams. They were installed in 2002.

Subject Property Site Improvement Summary Sheet	
Fencing	6' Chain Link along the east, west, & south sides of the Excess Land - 1,150 Linear Feet 6' Chain Link w/ 3-Strands of Barbed Wire at the top along the outer perimeter of the stadium site - 1,880 Linear Feet 4' Chain Link along the outer edge of the running track - 1,500 Linear Feet
Landscaping	Grass
Landscape Irrigation	Underground Sprinkler System in All Areas except for the Baseball Infield (30,625 SF)

Building Improvements:

The subject consists of Vigilante Stadium with supporting improvements, which is a football stadium that is currently used by University of Montana Western & Beaverhead County High School. This property contains 10 buildings, including bleachers, numerous support sheds, a storage building, and a warm-up building with restrooms, team rooms, and concessions.

Vigilante Stadium was constructed in 1949 and the improvements were built between that time and present time. Some of these improvements have concrete foundations, while others have wooden foundations. These improvements contain quality of construction that ranges between below average and average. Additionally, the buildings are in average to good condition.



The subject's current site configuration is shown on the previous page. This exhibit is not drawn to scale and is an approximate location for each improvement. Each building improvement is labeled with a number that corresponds to the building description below.

1. This is the actual football field along with the location of the Daktronic scoreboard and Daktronic clocks.
2. Building No. 2 is a 39-square foot Class D (wood frame) structure that currently houses the electrical equipment. This improvement has T-111 exterior siding and a gable metal roof.
3. Building No. 3 and is a wood-frame storage structure that is 64 square feet in size. It has T-111 exterior siding and a gable metal roof.
4. The next structure, Building No. 4, consists of concrete and steel bleachers. This improvement's footprint is 1,892 square feet. These bleachers have 8 risers and some of the benches and stairs are wooden. Additionally, portions of this structure have been reinforced or replaced with wooden supports. The northern, eastern, and western sides of the bleachers are fenced with chain link for safety.
5. Building No. 5 is the 120-square foot ticket stand that is a wood-frame structure. There is T-111 exterior siding and a gable roof covered with asphalt-composition shingles.
6. Building No. 6 is the largest storage building on the site and is metal construction. The total size is 840 square feet. This improvement has one 8-foot tall overhead garage door and a gable metal roof. It is situated on a concrete foundation.

7. The Warm-Up Building or Building No. 7 contains concessions, restrooms, and team rooms. It was reportedly built in 2008 or 2009. It is a 3,831-square foot wood-frame structure with vertical metal exterior siding and metal gutters & downspouts. Furthermore, there is a gable metal roof and metal insulated entry doors. There are painted or sealed concrete floors, painted sheetrock walls and ceilings, and surfaced-mounted fluorescent lighting.

The concession area consists of a large open room, two storage rooms, and a mechanical room. These spaces are heated by electric baseboard units. There is an electric 4-burner oven/range, utility sink, and stand-up freezer. The mechanical room houses the 50-gallon electric water heater.

The men's restroom is on northern side of the improvement, while the women's restroom is situated on the southern side of the building. The men's restroom contains 2 hand sinks, 3 urinals, and 2 water closets. The women's restroom contains 2 hand sinks and at least 2 water closets. These areas are also heated by electric baseboard units.

There are also two team rooms on each side of the structure. These rooms are open areas that are heated by overhead space heaters. Each team room also contains a smaller restroom facility.

8. Building No. 8 is the second set of bleachers on the subject site and these also contain two press boxes. The footprint of this improvement is 4,620 square feet. This is a metal improvement with 14 risers and a 295-square foot handicap-accessible ramp. These bleachers have chain link fencing on its southern, eastern,

and western sides for safety. The bottom press box is approximately 264 square feet in size, while the upper box is 308 square feet. These boxes are wood-frame construction with vertical metal exterior siding. There is a sloped metal roof and Thermopane windows in metal frames. They are open rooms with full glass window fronts for good field visibility.

9. Building No. 9 houses the well pump and well equipment. This 39-square foot wood-frame shed has T-111 exterior siding and a sloped metal roof.

10. & 11. Building Nos. 10 and 11 are wood-frame storage structures that are located on the subject's excess land parcel, which is currently used as a baseball field. These two sheds are 120 square feet and 240 square feet in size. They both have T-111 exterior siding and gable roofs with asphalt-composition shingles.

12. This is the 31,800-square foot running track.

The building improvements, as they are designed, have good functional utility, and should be accepted by the market for which they are intended to serve.

In addition, the State of Montana Cadastral System, indicates the subject property has a total site area of 8.843 acres. This area was reviewed, then compared to the official plat map that was distributed by the Beaverhead County Clerk & Recorder's Office. The plat map shows the subject's site area to be 8.870 acres. After discussions with Beaverhead County and the Beaverhead County Department of Revenue, it appears the Cadastral's total site area is incorrect. Therefore, the actual site size for the subject property is estimated to be 8.870 acres and this figure will be employed in this appraisal report.

SUBJECT PROPERTY PHOTOGRAPHS



View of Vigilante Stadium facing northwest



View of Vigilante Stadium facing northeast

SUBJECT PROPERTY PHOTOGRAPHS

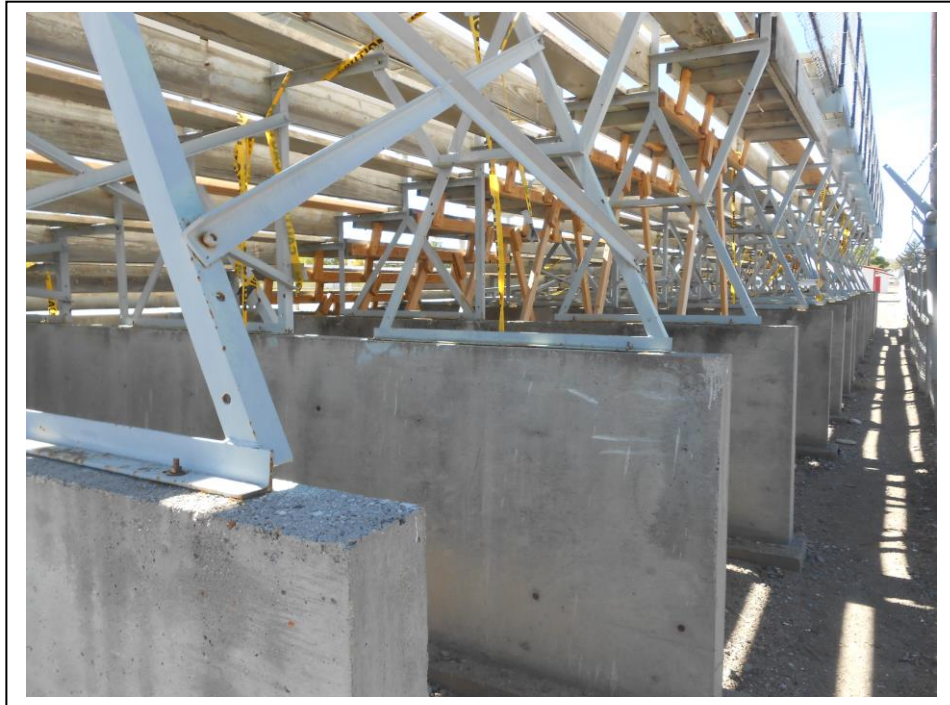


View of Southern Bleachers w/ Press Boxes facing southeast



View of Northern Bleachers facing northeast

SUBJECT PROPERTY PHOTOGRAPHS



View of Wooden Reinforcement on the Northern Bleachers



View of Warm-Up Building

SUBJECT PROPERTY PHOTOGRAPHS



Typical Concession View



Typical Restroom View

SUBJECT PROPERTY PHOTOGRAPHS



Typical Team Room View



View of Ticket Stand & Largest Storage Building

SUBJECT PROPERTY PHOTOGRAPHS



View of Well House – a Typical Storage Shed



View of Running Track

SUBJECT PROPERTY PHOTOGRAPHS



View of Daktronic Scoreboard



View of Daktronic Digital Clock

SUBJECT PROPERTY PHOTOGRAPHS



View of Excess Land Parcel facing southwest



View of Excess Land Parcel facing northeast

SUBJECT PROPERTY PHOTOGRAPHS



Neighborhood View from Vigilante Drive facing east



Neighborhood View from Vigilante Drive facing west

SUBJECT PROPERTY PHOTOGRAPHS



Neighborhood View from East Center Street facing southeast



Neighborhood View from East Center Street facing northwest

HIGHEST AND BEST USE

Highest and best use, as employed in this report, is defined in The Dictionary of Real Estate Appraisal, as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supportable, financially feasible, and that results in the highest value. The four criteria that highest and best use must meet are legal permissibility, physically possible, financial feasible, and maximum profitability.

As taken from the same source, the definitions of highest and best use relate to land as though vacant and highest and best use as improved. These two distinctions are as follows:

As Vacant:

Among all reasonable alternative uses, the use that yields the highest present land value after payments are made for labor, capital and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

As Improved:

The use that should be made of a property as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of the property or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

The certain implication within these definitions is the determination of highest and best use which takes into account the contribution of a specific use to the community and community development goals as well as the benefit to the individual property owner. Appraisers must also interpret market evidence to determine the highest and best use of a particular parcel. That determination from the market analysis represents the appraiser's opinion. In appraisal practice the analysis of highest and best use requires consideration to any and all uses for which the property is capable of being adapted.

When considering all of these uses, one must first recognize the limitations by governmental regulations such as zoning ordinances, building codes and health standards, then the attitudes of typical investors of this type of property in the immediate area surrounding the subject property.

The most important factor is that land value is based on the premise of highest and best use of the land as though vacant. For highest and best use to be properly analyzed, four tests must be considered in developing an opinion. These four tests include an analysis of the uses which are legally permissible, physically possible, financially feasible, and maximally productive.

Legally Permissible

The subject property is zoned PLI or Public Lands & Institutions. This zoning district provides for major public and quasi-public uses outside of other districts. Based on this, it is legally permissible to develop the subject, as it currently exists as a football stadium.

The subject property is currently owned by a public institution, the University of Montana Western. If the subject were to sell to a private entity, this zoning designation of PLI would most likely be changed. The zoning district directly to the north of the subject site is R3 or High Density Residential, while the district to the south and east is R2 or Medium Density Residential. Due to the subject's location near downtown Dillon and one block from the Beaverhead County High School and one block from Park View Elementary School in the center of Dillon, it seems appropriate that the subject would most likely be rezoned to R3 or High Density Residential in the future. Therefore, a

Hypothetical Condition is invoked that if the subject were not zoned PLI or Public Lands & Institutions, the subject would most likely be rezoned to R3 or High Density Residential.

To the best of our knowledge, there are no other legal considerations that would limit the potential use of the site, i.e. covenants, deed restrictions, easements (including conservation easements), etc.

Physically Possible

Subject Property Site Summary				
Address	Assessor #	Site Size	Excess Land	Frontage & Access
500 Vigilante Dr.	15373	8.87 AC 386,377 SF	4.28 AC 186,377 SF	Vigilante Dr. (gravel), E. Center St. (paved), & N. Walnut St. (paved)

Subject Property Site Summary			
Grade	Shape	Topography	Available Utilities
At Street	Irregular	Level	All to Site + Irrigation Water Well

The subject’s immediate neighborhood is primarily residential development to the north, east, and south from the subject site. There is commercial and residential development to the west of the subject. Dillon’s downtown is approximately 1 block to the west of the subject site. Additionally, there is a city park adjacent to the subject to the west and Beaverhead County High School is one block to the west, while Park View Elementary School is one block to the east from the subject.

The subject site has public utilities available. There is also a water well in place and in use for landscape irrigation. Therefore, it is physically possible to develop the site.

Financially Feasible

An analysis of financial feasibility is undertaken to investigate whether a project will fulfill the objectives of an investor. The profitability of a specific real estate project is thus analyzed in terms of the criteria of a specific market or investor. In this analysis, the specific market's demand for residential development. The potential uses identified for the subject site are single- or multi-family residential development.

Maximally Productive

The final analysis undertaken in this study is to determine which development scenario will produce the greatest net return to the land. In the previous section of this analysis, the two uses determined to be financially feasible were single- or multi-family residential development.

Therefore, considering the locational attributes, and based on this analysis, the maximally productive use of the subject site is for multi-family residential development.

As Improved

The subject consists of Vigilante Stadium with supporting improvements, which is a football stadium that is currently used by University of Montana Western & Beaverhead County High School. This property contains 10 buildings, including bleachers, numerous support sheds, a storage building, and a warm-up building with restrooms, team rooms, and concessions.

Vigilante Stadium was constructed in 1949 and the improvements were built between that time and present time. Some of these improvements have concrete foundations, while others have wooden foundations. These improvements contain quality

of construction that ranges between below average and average. Additionally, the buildings are in average to good condition.

The subject has approximately 4.28 acres of excess land on its southern side, which is currently occupied by a baseball field. It is our opinion the subject property, as is, as it relates to the total area of 8.87 acres, will achieve its highest and best use once the excess land is portioned off and separately sold or is developed with additional improvements to maximize its use and therefore value.

DEFINITIONS

Cost Approach:

The Cost Approach to value consists of estimating the replacement cost new of improvements and deducting them from any loss in value as a result of physical deterioration and/or functional and external obsolescence. To that figure is then added the value of the site, recognizing the size and utility of the site. The Cost Approach will be developed and relied upon in this report.

Income Capitalization Approach:

That procedure in appraisal analysis which converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. The Income Capitalization Approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process. The Income Capitalization Approach will not be developed since there is no rental data in the entire State of Montana for football stadiums

or athletic stadiums. Therefore, a value indication from this approach would not be supported and would be unreliable.

Sales Comparison Approach:

Traditionally, an appraisal procedure in which the market value estimate is predicated upon prices paid in actual market transactions and current listings, the former fixing the lower limit of value in a static or advancing market (price-wise) and fixing the higher limit of value in a declining market; and the latter fixing the higher limit in any market. It is a process of analyzing sales of similar, recently sold properties in order to derive an indication of the most probable sales price of the property being appraised. The reliability of this technique is dependent upon: (a) the availability of comparable sales data; (b) the verification of the sales data; (c) the degree of comparability or extent of adjustment necessary for time differences; and (d) the absence of non-typical conditions affecting the sales price. The Sales Comparison Approach will not be developed since there is no meaningful or comparable data in the market for a special use property, such as the subject's football stadium and if produced, the value indication will be unreliable because it is not supported.

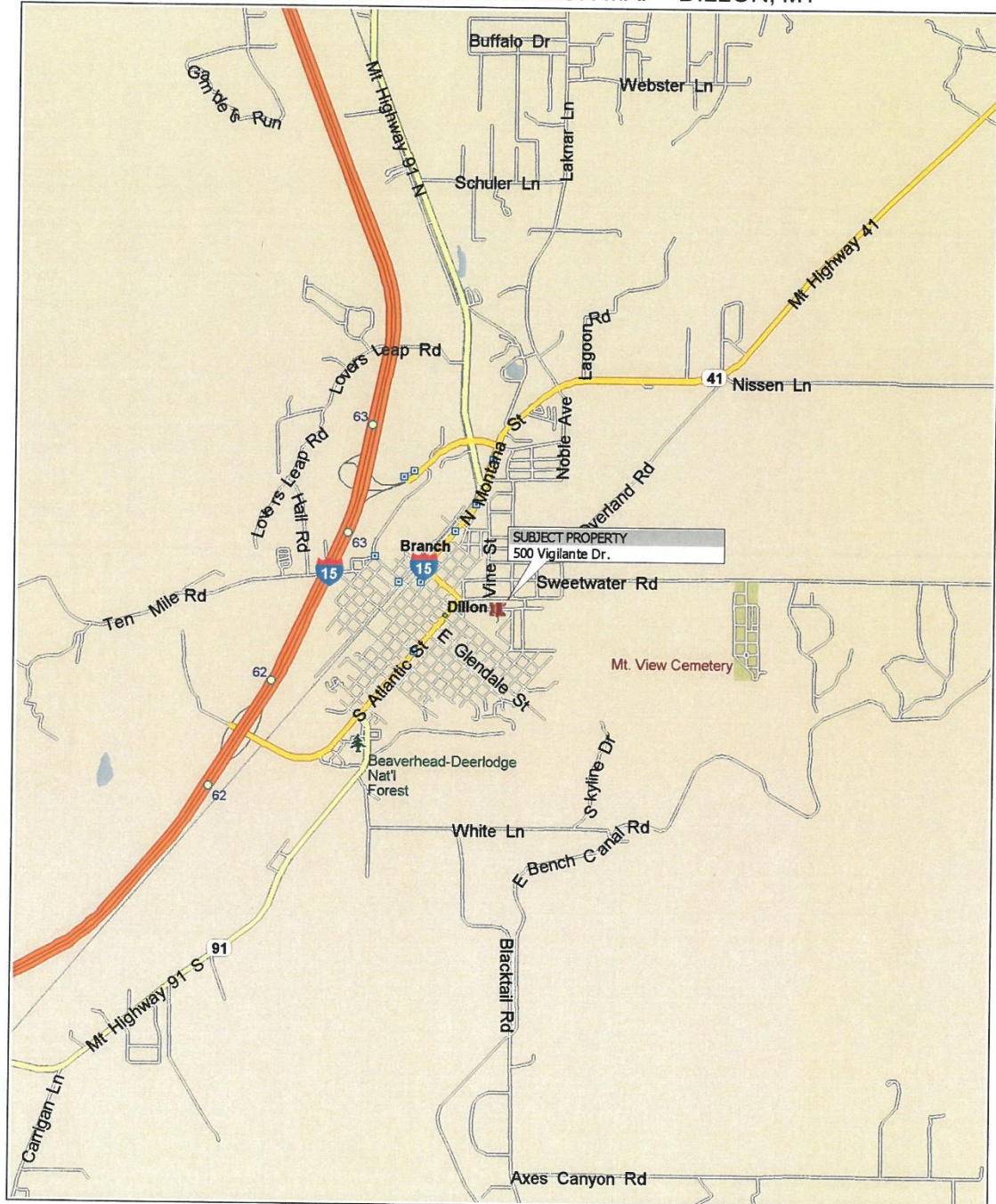
COST APPROACH

The Cost Approach to value consists of estimating the replacement cost new of improvements and deducting them from any loss in value as a result of physical deterioration and/or functional and economic obsolescence. To that figure is then added the value of the site, recognizing the size and utility of the site. The Cost Approach to value will be employed and relied upon in this report.

The first step in this approach is to estimate the value of the underlying land area. Research was undertaken in the subject's area, which revealed no vacant land sales within the city limits of Dillon since 2009. The search was widened to the adjacent and nearby Montana counties, which revealed more vacant land sales, but few that could be used for development other than single-family residential. Four land sales from smaller to mid-sized Montana towns were chosen to analyze in comparison to the subject site. These four land sales are contained on the Land Comparable Sales Synopsis Grid to follow. In each case, the indication from each land sale will be adjusted to the subject to address differences in size, location/access, and available utilities, resulting in an adjusted indication for the subject on a per acre basis.

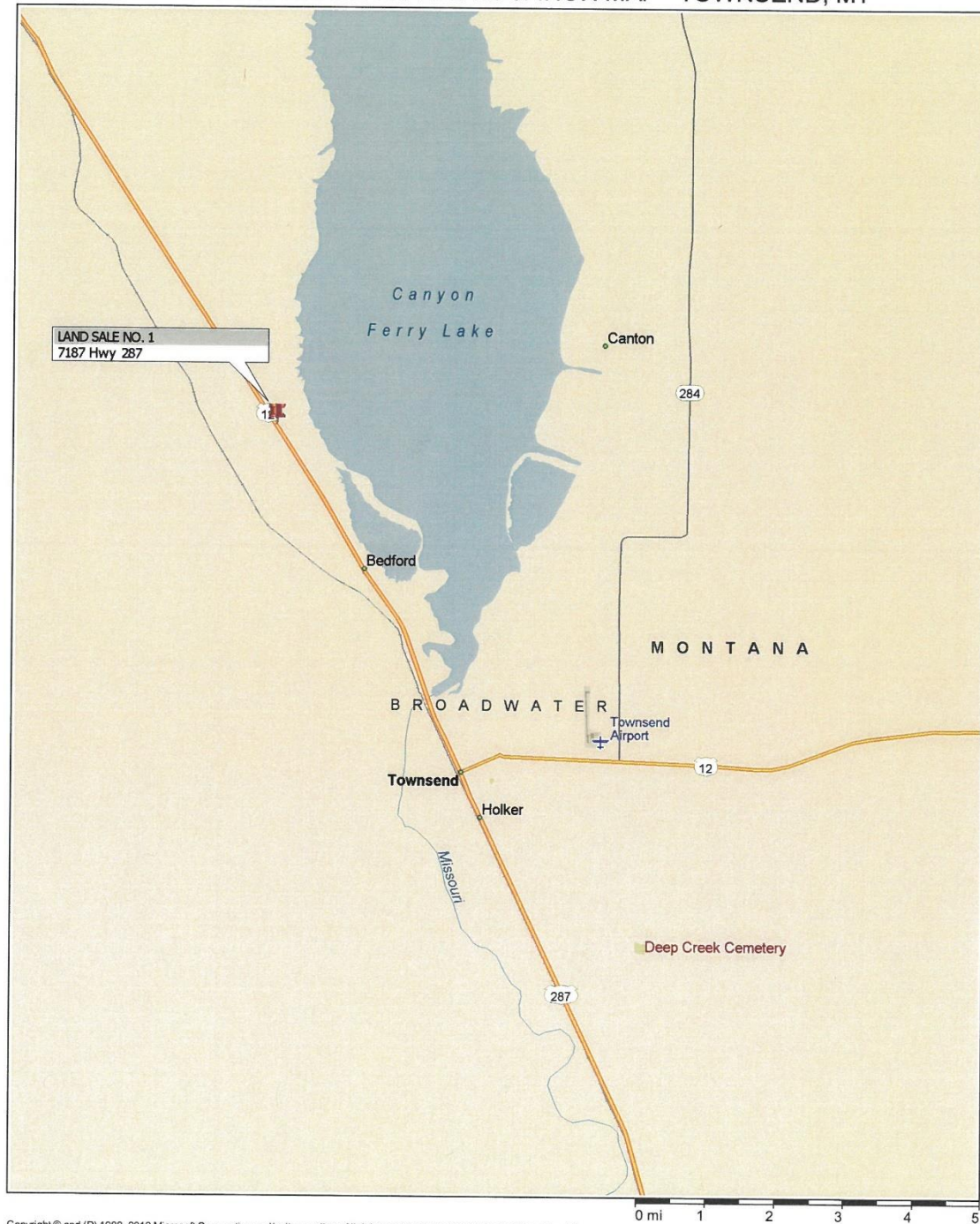
Land Comparable Sales Synopsis					
No.	Address	Date	Sale Price	Size - AC	\$/AC
1	7187 Hwy 287 Townsend	12/15	\$ 79,500.00	7.917	\$ 10,042
2	1432 Harrison Ave. Butte	03/16	\$169,000.00	4.120	\$ 41,019
3	415 Galena Rd. Philipsburg	02/17	\$ 175,000.00	9.380	\$ 18,657
4	4000 Harrison Ave. Butte	12/19	\$155,000.00	2.700	\$ 57,407

SUBJECT PROPERTY LOCATION MAP - DILLON, MT



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LAND COMPARABLE SALES LOCATION MAP - TOWNSEND, MT



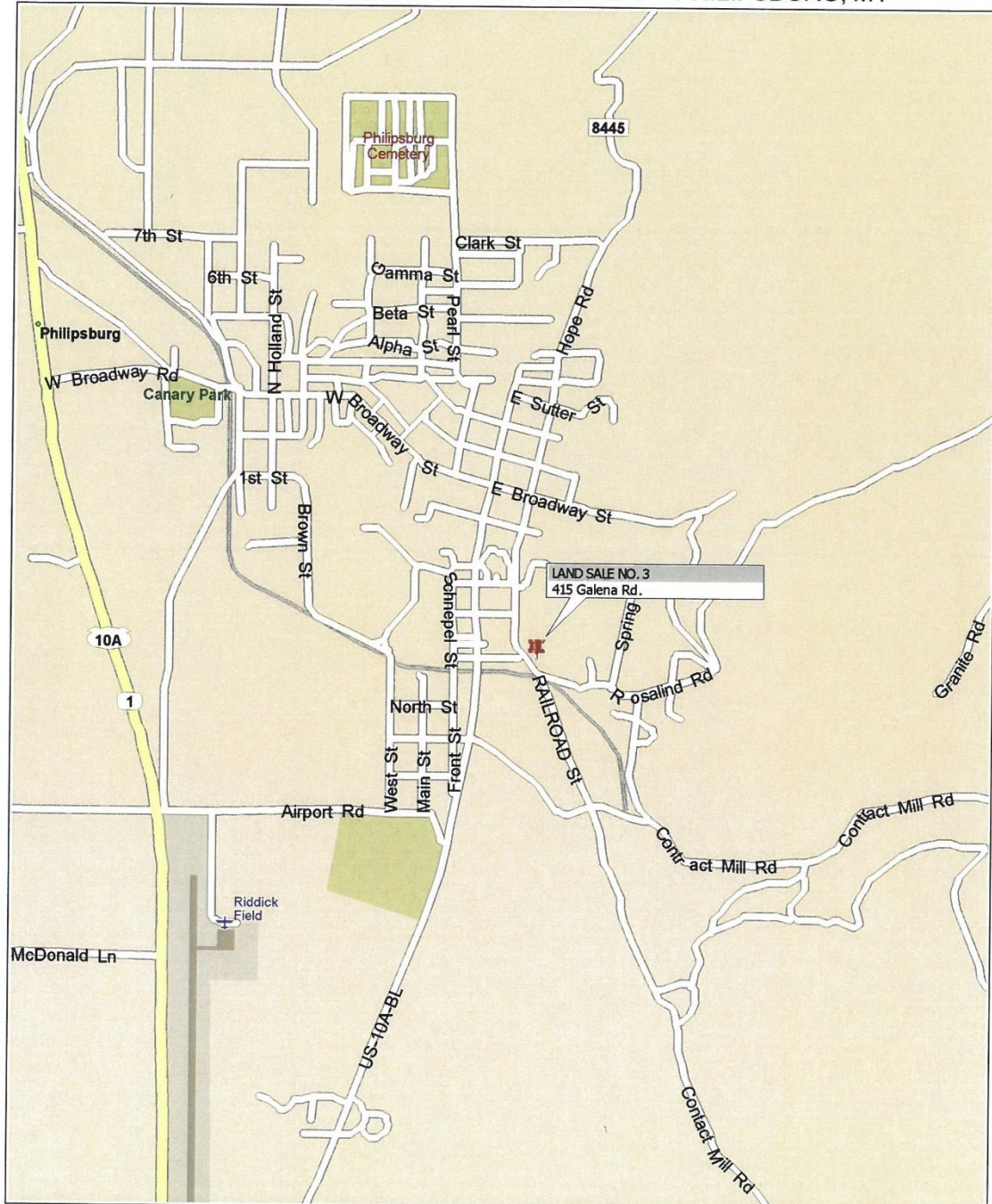
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LAND COMPARABLE SALES LOCATION MAP - BUTTE, MT



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LAND COMPARABLE SALES LOCATION MAP - PHILIPSBURG, MT



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Adjustments:

The first adjustment which must be considered is one for changing market conditions. This adjustment was extracted by applying paired sales analysis to vacant land sales found on the Montana Regional Multiple Listing Service in smaller Montana towns that have sold two or more times in the past 10 years. The sales information on the three land sales analyzed is detailed in the table below.

Changing Market Conditions - Vacant Land in Smaller Montana Towns					
Address	Size - AC	1st Sale Date & Sale Price	2nd Sale Date & Sale Price	▲%/MO Compounded	▲%/YR Compounded
2 Alta Dr. Jefferson City	2.59	8-Apr-2014 \$35,150	13-Aug-2018 \$58,250	0.9761%	11.7132%
207 Majestic View Butte	2.06	8-Apr-2019 \$75,000	20-Mar-2020 \$78,000	0.3572%	4.2864%
30 Sentinel Trail Jefferson City	3.03	2-Oct-2019 \$65,000	10-Jul-2020 \$70,500	0.9066%	10.8792%
				MEAN	0.7466%
				MEDIAN	0.9066%
					8.9596%
					10.8792%

All of the land sales are residential properties that are located outside of the town limits of each town, but very nearby. The two indications from Jefferson City are single-family residential tracts, while the Butte land sale can also be used for multi-family residential development. Therefore, the Butte indication is the most similar overall and will be trended upward since that sale is located outside of the town limits, which is inferior to the subject site in the center of town. The changing market conditions adjustment to be applied in this appraisal report is a conservative 6% per year from 2014 to present.

The next adjustment which is required would reflect a size/price relationship, indicating larger tracts tend to sell for less and smaller tracts will sell for more per unit of comparison. No size adjustment was applied to land sales within 1.00 acre of the subject's site size. The unit of comparison in this analysis is value, or dollars per acre.

The subject site has all public utilities available. There is also a water well in place

and in use for the landscape irrigation. There may be adjustments, if necessary, to the comparables depending on which utilities are available.

All land comparable sales have similar zoning that allows for multi-family residential development; therefore, no adjustment will be applied.

The final adjustment made to the comparables will be for location and access. The subject is located in the center of Dillon. Due to the site's location, there are very-good linkages from the subject, and it is easy to walk to amenities from this site. The location and access are considered to be good for a small Montana town. However, in this analysis, the subject's location/access will be average since it will be compared to Butte, which has a larger population than Dillon along with a more central location within the State of Montana. Adjustments for superior or inferior locations of the comparables will be applied when necessary. These adjustments were extracted from the data contained within this appraisal report.

Discussion of Land Comparable Sales

Land Sale No. 1 is the December 2015 purchase of 7.917 acres of vacant land. This two-parcel property has frontage on and access from Highway 287 in Townsend. This property's topography is relatively level and it is at-street grade with Highway 287. It is northwest of the town of Townsend. At the time of sale, this site had electricity and telephone available. This tract is not zoned and there are no covenants or homeowner associations. It was fully fenced for horses, at the time of sale. This property sold for \$79,500, which equates to \$10,042 per acre. This property was on the market for 98 days and sold for the original listing price in this transaction.

Due to the date of sale, an upward adjustment is required for changing market conditions. This property is inferior in location/access when compared to the subject site requiring an upward adjustment. Both properties are approximately equal in size making no adjustment necessary. This parcel has no water or sewer/septic system source, which is inferior when compared to the subject site and requires an upward adjustment. After adjustments for changing market conditions, location/access, and available utilities, an adjusted value indication of \$24,613 per acre is appropriate for the subject's 8.87-acre site.

LAND COMPARABLE SALE NO. 1

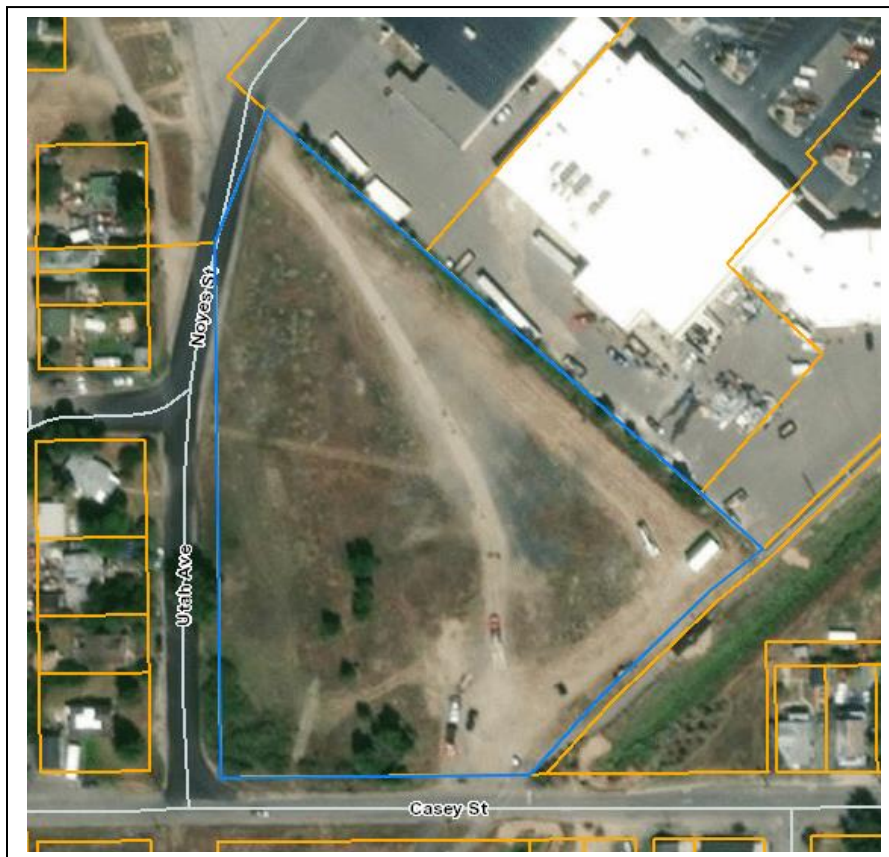


7187 Highway 287
Townsend, MT

Land Sale No. 2 is located at 1432 Harrison Avenue in central Butte but does not have Harrison Avenue frontage. This site consists of 4.12 acres and is located behind an Albertson's Shopping Center. It is relatively level and at-street grade with the two fronting roadways, Utah Avenue and Casey Street. This land is zoned C-2-PUD for commercial or residential development. All public utilities were available to this parcel, at the time of sale. This site was purchased in March 2016 for a total price of \$169,000 indicating \$41,019 per acre. This property was originally listed for \$239,900 or \$58,228 per acre.

An upward adjustment for changing market conditions is necessary. The location/access is superior, and this tract is smaller when compared to the subject site, which requires two downward adjustments. Both properties have all public utilities available requiring no adjustment. After adjustments for changing market conditions, longer exposure period, size, and location/access, a value indication of \$27,718 per acre is shown for the subject site.

LAND COMPARABLE SALE NO. 2



1432 Harrison Avenue
Butte, MT

Land Sale No. 3 is located at 415 Galena Road in Philipsburg and contains 9.38 acres of vacant land on the south side of Philipsburg, but within the town limits. At the time of sale, this property had all public utilities available. This property is not zoned, is level, and is at-street grade with Galena Road and South Montgomery Street. This parcel does have restrictions that include no mobile home parks and there are building height restrictions on the back portion of the tract. This site sold in February 2017 for \$175,000 or \$18,657 per acre. It was on the market for 319 days. The original listing price was \$198,000 or \$21,109 per acre.

This tract requires an upward adjustment for changing market conditions. Both properties are approximately equal in location/access, size, and available utilities making no adjustments necessary. After an adjustment for changing market conditions, an adjusted value indication of \$22,762 per acre is shown for the subject parcel.

LAND COMPARABLE SALE NO. 3

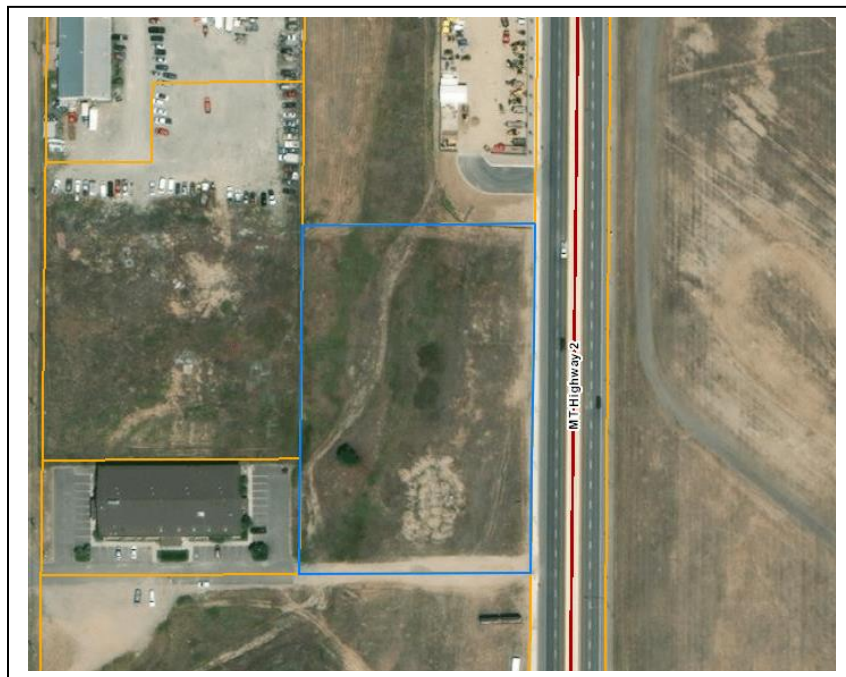


415 Galena Road
Philipsburg, MT

Land Sale No. 4 is located at 4000 Harrison Avenue in Butte. This 2.70-acre site was purchased in December 2019. This rectangular shaped parcel has access from Harrison Avenue, as well as approximately 420 feet of Harrison Avenue frontage. It is situated across Harrison Avenue and to the west from the Bert Mooney Airport. The zoning is C-2, which allows for multi-family residential development. This site is relatively level and at-street grade. At the time of sale, all public utilities were available to this property. The sale price was \$155,000 indicating a value per acre of \$57,407. This property was on the market for 662 days. It was originally listed for \$159,000 or \$58,889 per acre.

An upward adjustment is required for changing market conditions and a downward adjustment for longer exposure period. Both properties have all public utilities available and no adjustment is required. The location/access is superior, and the size is smaller when compared to the subject site making two downward adjustments necessary. After adjustments for changing market conditions, size, and location/access, an adjusted value indication of \$24,541 per acre is shown for the subject site.

LAND COMPARABLE SALE NO. 4



4000 Harrison Avenue
Butte, MT

	Land Comparable Sales Adjustment Grid - Vigilante Stadium				
	Subject	LS 1 7187 Hwy 287 Townsend	LS 2 1432 Harrison Butte	LS 3 415 Galena Philipsburg	LS 4 4000 Harrison Butte
Sale Price/AC		\$10,042	\$41,019	\$18,657	\$57,407
Real property rights conveyed	N/A	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment:		0%	0%	0%	0%
\$ Adjustment:					
Adjusted Sale Price/AC:					
Financing	N/A	Cash to Seller	Conventional	Cash to Seller	Cash to Seller
% Adjustment:		0%	0%	0%	0%
\$ Adjustment:					
Adjusted Sale Price/AC:					
Conditions of sale	N/A	Normal	Normal	Normal	Long Exposure
% Adjustment:		0%	0%	0%	-10%
\$ Adjustment:					<u>-\$5,741</u>
Adjusted Sale Price/AC:					\$51,666
Expenditures immediately after purchase	N/A	None	None	None	None
% Adjustment:		0%	0%	0%	0%
\$ Adjustment:					
Adjusted Sale Price/AC:					
Market conditions		Dec-15	Mar-16	Feb-17	Dec-19
% Adjustment:		29%	28%	22%	5%
\$ Adjustment:		\$2,912	\$11,280	\$4,105	\$2,870
Adjusted Sale Price/AC		\$12,954	\$52,299	\$22,762	\$54,536
Location/Access	Average	Below Average	Very Good	Average	Very Good
% Adjustment:		75%	-20%	0%	-20%
\$ Adjustment:		\$9,716	-\$10,460	\$0	-\$10,907
Size - SF	8.87	7.92	4.12	9.38	2.70
% Adjustment:		0%	-27%	0%	-35%
\$ Adjustment:		\$0	-\$14,121	\$0	-\$19,088
Available Utilities	All to Site	E,T	All to Site	All to Site	All to Site
% Adjustment:		15%	0%	0%	0%
\$ Adjustment:		\$1,943	\$0	\$0	\$0
Overall Comparison		Similar	Similar	Similar	Similar
Adjusted Sale Price/AC	\$25,000	\$24,613	\$27,718	\$22,762	\$24,541
Gross Adjustment:		\$14,571	\$35,861	\$4,105	\$32,865
Net Adjustment:		\$14,571	-\$13,301	\$4,105	-\$27,125

The four sales chosen to be used in this analysis have unadjusted values ranging from \$10,042 per acre, shown by Land Sale No. 1, to the highest indication of \$57,407 per acre, shown by Land Sale No. 4.

The comparables range in size from the smallest of 2.70 acres, which is Land Sale No. 4, to the largest of 9.38 acres, which is Land Sale No. 3.

After adjustments for changing market conditions, exposure period, size, available utilities, and location/access have been applied, the adjusted value indications range from

a low of \$22,762 per acre, shown by Land Sale No. 2, to the highest indication of \$27,718 per acre, shown by Land Sale No. 2.

Land Sale Nos. 2, 3, and 4 are the most similar overall since these three indications are located within the town limits of each comparables' location. Additionally, Land Sale No.1 is located farther from the town of Townsend, which required a large upward adjustment.

Based on this data, Land Sale Nos. 2, 3, and 4 will be given the most weight with support from Land Sale No. 1; a value indication of \$25,000 per acre is shown for the subject site by correlating the three most similar adjusted indications.

Calculations:			
Site Value Estimate			
	8.87 AC	x	\$25,000 /AC = \$221,750
Total Site Value			\$220,000 (R)
Site Improvements			
Site Preparation			\$87,850
Gravel Around Running Track			\$76,851
Running Track			\$549,822
Daktronic Electronic Clocks			\$1,880
Chain Link Fencing			\$77,779
Metal Flagpole			\$3,500
Stadium Floodlights			\$60,000
Daktronic Electronic Scoreboard			\$16,200
Landscaping - Lawn			\$212,589
Underground Sprinkler System			\$138,114
Landscaping Water Well			\$10,000
Utility Connections			\$20,000
Total Site Improvements			\$1,254,585
Building Improvements			
<i>From Marshall Valuation Service</i>			
<i>Concrete or Steel Bleachers, Stadium Type - Under 5,000 Seats</i>			
<i>*No Interior Construction</i>			
<i>Section 67, Page 4 (12/2019)</i>			
Base Cost			\$92.00
x Cost Mult.			1.02
x Local Mult.			0.98
Adjusted Base Cost			\$91.96
Subject's Northern Bleachers			
	1,892 SF	x	\$91.96 /SF = \$173,988
Total Subject's Northern Bleachers			\$173,988

From Marshall Valuation Service
 Concrete or Steel Bleachers - Under 5,000 Seats
 *Includes Press Boxes, Restrooms, Small Concession
 Section 67, Page 4 (12/2019)

Base Cost	\$119.00
x Cost Mult.	1.02
x Local Mult.	<u>0.98</u>
Adjusted Base Cost	\$118.95

Subject's Southern Bleachers w/ Press Boxes
 4,620 SF x \$118.95 /SF = \$549,549

Total Subject's Southern Bleachers w/ Press Boxes \$549,549

From Marshall Valuation Service
 Low Cost Class D - Prefabricated Storage Shed Buildings
 Section 17, Page 25 (05/2019)

Base Cost	\$10.35
x Cost Mult.	1.01
x Local Mult.	<u>0.94</u>
Adjusted Base Cost	\$9.83

Subject's Well House
 39 SF x \$9.83 /SF = \$383

From Marshall Valuation Service
 Average Class D - Prefabricated Storage Shed Buildings
 Section 17, Page 25 (05/2019)

Base Cost	\$12.95
x Cost Mult.	1.01
x Local Mult.	<u>0.94</u>
Adjusted Base Cost	\$12.29

Subject's Electrical Shed
 39 SF x \$12.29 /SF = \$479

Subject's Northern Storage Shed
 64 SF x \$12.29 /SF = \$787

Subject's Ticket Stand
 120 SF x \$12.29 /SF = \$1,475

Subject's Smaller Baseball Shed
 120 SF x \$12.29 /SF = \$1,475

Subject's Larger Baseball Shed
 240 SF x \$12.29 /SF = \$2,950

Total Prefabricated Storage Sheds \$7,549

*From Marshall Valuation Service
Average Class S - Light Commercial Utility Building
Section 17, Page 12 (05/2019)*

Base Cost	\$20.20
x Cost Mult.	0.99
x Local Mult.	<u>0.97</u>
Adjusted Base Cost	\$19.40

Subject's Northern Storage Building w/ Overhead Garage Door
840 SF x \$19.40 /SF = \$16,296

Total Northern Storage Building \$16,296

*From Marshall Valuation Service
Average Class D - Snack Bar
Section 13, Page 18 (05/2020)*

Base Cost	\$77.50
x Cost Mult.	1.01
x Local Mult.	<u>0.94</u>
Adjusted Base Cost	\$73.58

Subject's Concession Area within Warm-Up Building
1,175 SF x \$73.58 /SF = \$86,457

*From Marshall Valuation Service
Low Cost Class D - Restroom Building
Section 18, Page 21 (02/2019)*

Base Cost	\$108.00
x Cost Mult.	1.01
x Local Mult.	<u>0.94</u>
Adjusted Base Cost	\$102.54

Subject's Restrooms & Team Areas within Warm-Up Building
2,656 SF x \$102.54 /SF = \$272,346

Total Warm-Up Building w/ Concessions \$358,803

Total Building improvements \$1,106,185

Depreciation Estimates

Depreciation Estimates from Marshall Valuation Service			
Improvement	Effective Age	Total Economic Life	% Depreciated
Site Improvements	5	Calculated @ 10.00%/Yr of Eff Age	50.00%
Northern Bleachers	30	40 Years	75.00%
Southern Bleachers w/ Press Boxes	20	40 Years	50.00%
Storage Sheds	10	15 Years	66.67%
Northern Storage Building	15	25 Years	60.00%
Warm-Up Building	15	25 Years	60.00%

The subject's improvements have good functional utility for their intended use. There are no off-site negative influences which would affect the value of the subject property. Therefore, no functional or external obsolescence needs to be estimated.

Following is a Summation of the Cost Approach which applies each depreciation estimate to its corresponding cost component and then the site value is added, resulting in a total indication of value by the Cost Approach.

Summation of the Cost Approach		
Site Value		\$220,000
Site Improvements	\$1,254,585	
Less Dep. @ 50.00%	<u>(\$627,293)</u>	
Depreciated Site Improvements		\$627,292
Building Improvements		
Northern Bleachers	\$173,988	
Less Dep. @ 75.00%	<u>(\$130,491)</u>	
Depreciated Bleachers & Press Boxes		\$43,497
Southern Bleachers w/ Press Boxes	\$549,549	
Less Dep. @ 50.00%	<u>(\$274,775)</u>	
Depreciated Bleachers & Press Boxes		\$274,774
Prefabricated Storage Sheds	\$7,549	
Less Dep. @ 66.67%	<u>(\$5,033)</u>	
Depreciated Storage Sheds		\$2,516
Northern Storage Building	\$16,296	
Less Dep. @ 60.00%	<u>(\$9,778)</u>	
Depreciated Northern Storage Building		\$6,518
Warm-Up Building w/ Concessions	\$358,803	
Less Dep. @ 60.00%	<u>(\$215,282)</u>	
Depreciated Warm-Up Building		<u>\$143,521</u>
All Improvements as Depreciated		\$1,098,118
<i>Add</i>		
Developer's Overhead & Profit @ 10%		<u>\$109,812</u>
		\$1,427,930
Value Indication by the Cost Approach		\$1,430,000 (R)

RECONCILIATION AND FINAL CONCLUSION

The only approach employed in this report has produced the following results:

Cost Approach	\$1,430,000
Income Capitalization Approach	N/A
Sales Comparison Approach	N/A

This approach, as it is developed, has support from the available market data. No further adjustments in this approach needs to be accomplished.

The Cost Approach has been developed by estimating the existing improvements less depreciation, plus the developer's profit motive. To that has been added the underlying value of the land, as it equates to its highest and best use. This indication should be given most weight since the property is a special-use property.

The Income Capitalization Approach has not been developed since there is no rental data in the entire State of Montana for football stadiums or athletic stadiums. Therefore, a value indication from this approach would not be supported and would be unreliable.

The Sales Comparison Approach was not developed since there was no meaningful or comparable data for special use properties, such as the subject's football stadium in the Montana market. If produced, this value indication would not be reliable since it is not supported by the market.

It is our opinion the estimated market value of the subject property, as is, subject to the Hypothetical Condition, as discussed in the body of this report, with consideration to cash sale, as of September 28, 2020, is:

ONE MILLION FOUR HUNDRED THIRTY THOUSAND DOLLARS

(\$1,430,000.00)

VALUE ESTIMATE AND CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- We have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the persons signing this report.

The authors of this report do not have any current or prospective interest in the subject property or the parties involved and have not performed any services regarding the subject property performed by the appraiser, as the appraiser, or in any other capacity, within the three-year period immediately preceding the agreement to perform the assignment.

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs and SRAs who meet the minimum standards of this program are awarded periodic educational certification. Thomas G. Stevens, MAI, SRA, has completed the continuing education program for Designated Members of the Appraisal Institute. Katie L. Stevens has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

We certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

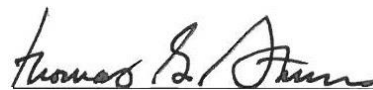
Based upon all the elements of which we are aware, and which could reasonably affect value, it is our opinion the estimated market value of the subject property, as is, subject to the Hypothetical Condition, as discussed in the body of this report, with consideration to cash sale, as of September 28, 2020, is:

ONE MILLION FOUR HUNDRED THIRTY THOUSAND DOLLARS

(\$1,430,000.00)



Katie L. Stevens
Montana General Certification
REA – RAG – LIC - 9664



Thomas G. Stevens, MAI, SRA
Montana General Certification
REA - RAG - LIC - 151

ADDENDA

QUIT CLAIM DEED

THIS INDENTURE is made this 26 day of May, 1999, by and between the CITY OF DILLON, 125 North Idaho Street, Dillon, Montana 59725, Party of the First Part, and BOARD OF REGENTS OF HIGHER EDUCATION, for WESTERN MONTANA COLLEGE OF THE UNIVERSITY OF MONTANA, of 710 South Atlantic Street, Dillon, Montana 59725, Party of the Second Part.

WITNESSETH: That the said Party of the First Part, for and in consideration of the sum of One Dollar (\$1.00) and other valuable consideration, in hand paid by the Party of the Second Part, receipt of which is hereby acknowledged, does hereby convey, remise, release and forever quitclaim unto the Party of the Second Part, and to its heirs and assigns, all right, title and interest in and to the following described real estate, situated in the County of Beaverhead, State of Montana, to wit:

Parcel 1 of ^{Boundary Relocation} ~~Certificate of Survey No. _____~~, recorded May 13, 1999, under Recorder's Reception No. 235863, records of Beaverhead County, Montana.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and also all the estate, right, title, interest, dower, right of dower, property, possession, claim and demand whatsoever as well in law as in equity, of the Party of the First Part, of, in or to the said premises and every part and parcel thereof.

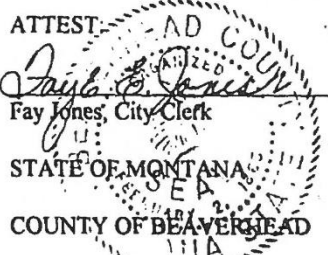
TO HAVE AND TO HOLD, all and singular the said premises, with the appurtenances thereto belonging, unto the said Party of the Second Part, its heirs and assigns, forever.

IN WITNESS WHEREOF, the Party of the First Part has hereunto set its hand and seal the day and year first above written.

CITY OF DILLON

By George C. Warner
George Warner, Mayor


236380

ATTEST: 
Fay Jones, City Clerk
STATE OF MONTANA)
COUNTY OF BEAVERHEAD) : ss.

STATE OF MONTANA - COUNTY OF BEAVERHEAD ss
Recorded on the 13 day of July
19 99 at 3:10
o'clock P.M. in Book 296 Page 111
By Christy J. Shurber County Recorder
Deputy Recorder
600 Hoffman & Swincam
P.O. Box 1366 - Dillon

PLATTED
INDEXED

This instrument was acknowledged before me this 26 day of May, 1999, by George Warner and Fay Jones, as the Mayor and City Clerk, respectively, of the CITY OF DILLON.

(SEAL) 

Christy J. Shurber
Notary Public for State of Montana
My Commission expires: 10-13-00

Land Sale No. 1

Reference No.: LS-323

MLS No.: 1288269

Photograph Date: N/A



Grantor: Johnson
Grantee: Kevin B. & Sandra M. Scherer

Date of Sale: 12/08/2015
Recording Date: 12/08/2015
Doc. #174265

Sale Price: \$79,500
Terms: Cash to Seller

Location: 7187 U.S. Highway 287, Townsend, Montana 59644

Legal Description: S02, T07 N, R01 E, C.O.S. 2-315, ACRES 4.543, TRACT A2, IN W2NW4 SEC 2 & SE4NE4 SEC 3 & S02, T07 N, R01 E, C.O.S. 2-315, ACRES 3.517, TRACT A2, IN W2NW4 SEC 2 & SE4NE4 SEC 3

Parcel No.: 0007017101 & 0007001748

Property Description:

Site:
Area: 7.917 AC/ 344,865 SF
Frontage: Highway 287
Topography: Level
Access: Average
Utilities: E,T
Zoning: None
Improvements: None

Sale Analysis:

Ro: N/A
\$/SF: \$0.23
\$/AC: \$10,042

Exposure Time: 98 days

Comments: This property consists of two lots. The highway fronting lot is 3.517 acres, while the interior lot is 4.400 acres. The property is fully fenced for horses and there are no covenants or homeowner associations.

This property sold for the original listing price in this transaction.

Land Sale No. 2

Reference No.: LS-129
MLS No.: 4150354
Photograph Date: N/A

Grantor: Harrington Floor Coverings, Inc.
Grantee: Shelley Sullivan

Date of Sale: 03/17/2016
Recording Date: 03/17/2016
Bk. R388, Pg. C76

Sale Price: \$169,000
Terms: Conventional



Location: 1432 Harrison Avenue, Butte, Silver Bow County, Montana 59701

Legal Description: S19, T03 N, R07 W, 796-B, PARCEL 001, REMAINDER - 1 TRACT IN NW4

Parcel No.: 0000217200

Property Description:

Site:

Area: 4.120 AC/ 179,467 SF
Frontage: Utah Ave. & Casey St.
Topography: Level
Access: Average
Utilities: All to Site
Zoning: C2-PUD
Improvements: None

Sale Analysis:

Ro: N/A
\$/SF: \$0.94
\$/AC: \$41,019

Exposure Time: 332 days

Comments: Located directly behind the Albertson's Shopping Center on Casey Street. This site has no direct Harrison Avenue frontage.

This property was originally listed for \$239,900 or \$58,228.16 per acre.

Land Sale No. 3
Reference No.: LS-931
MLS No.: 4150354
Photograph Date: N/A

Grantor: Johnson
Grantee: N/A

Date of Sale: 02/13/2017
Recording Date: 02/13/2017
Bk. 74, Pg. 118

Sale Price: \$175,000
Terms: Cash to Seller



Location: 415 Galena Road, Philipsburg, Granite County, Montana 59858

Legal Description: S25, T07 N, R14 W, C.O.S. 932, ACRES 9.38, TRACT F-1, IN G.LOT 3

Parcel No.: 0004150184

Property Description:

Site:

Area: 9.380 AC/ 408,593 SF
Frontage: Galena Rd. & S. Montgomery St.
Topography: Level
Access: Average
Utilities: All to Site
Zoning: None
Improvements: None

Sale Analysis:

Ro: N/A
\$/SF: \$0.43
\$/AC: \$18,657

Exposure Time: 319 days

Comments: This tract is located within the town limits of Philipsburg. There are restrictions on this site that include no mobile home parks and there is a building height restriction on the back portion of the property.

This property was originally listed for \$198,000 or \$21,109 per acre.

Land Sale No. 4

Reference No.: LS-932
MLS No.: 21801449
Photograph Date: N/A

Grantor: Bill Carpenter
Grantee: Terterling Properties, LLC

Date of Sale: 12/05/2019
Recording Date: 12/09/2019
Doc. #702338

Sale Price: \$155,000
Terms: Cash to Seller

Location: 4000 Harrison Avenue, Butte, Silver Bow County, Montana 59701

Legal Description: SUB 1, S06, T02 N, R07 W, BLOCK 1, TRACTS 4, 5 & 6

Parcel No.: 0001810000

Property Description:

Site:

Area: 2.700 AC/ 117,612 SF
Frontage: Harrison Ave.
Topography: Level
Access: Average
Utilities: All to Site
Zoning: C2
Improvements: None

Sale Analysis:

Ro: N/A
\$/SF: \$1.32
\$/AC: \$57,407

Exposure Time: 662 days



Comments: This tract is located across Harrison Avenue and to the west of the Bert Mooney Airport. This site has approximately 420 feet of Harrison Avenue frontage.

This property was originally listed for \$159,000 or \$58,889 per acre.

QUALIFICATIONS OF THOMAS G. STEVENS, MAI, SRA

P.O. BOX 8287
MISSOULA, MONTANA 59807-8287

EXPERIENCE:

- 1971 – 1974 Vice-President, Pool Mortgage Company, Oklahoma City, Oklahoma. Full-time appraisal experience in all types of residential, commercial, and special purpose properties. Commercial loan production and placement, underwriting credit and analysis of commercial projects. Supervision of residential and commercial financing.
- May 1974 – July 1976 Appraiser, Stillwater Savings & Loan Assn., Stillwater, Oklahoma. Appraising all types of residential, commercial, and multi-family properties for the Association, or reviewing all appraisals for loan applications both from the home and branch offices. Responsibilities also included origination and servicing of all construction loan activities for the Association.
- July 1976 – December 1977 Vice-President, Chief Appraiser, Loan Manager, Stillwater Savings and Loan Association, Stillwater, Oklahoma. Included Appraising or reviewing all appraisals on residential, commercial, and multi-family properties for the Association. Also included all day-to-day supervision of the home office loan department and reviewing and underwriting all loan applications from both the home and branch offices, setting forth formal policies and procedures for the operation of the loan department.
- December 1977 – October 1978 Working under the supervision of C. Robert White, MAI, an independent real estate appraisal firm, appraising all types of residential, commercial, and special purpose properties throughout the State of Montana. Missoula, Montana.
- October 1978 – August 1985 Formed the firm White-Stevens, Ltd., Missoula, Montana. An independent real estate appraisal firm, appraising all types of residential, commercial, and special purpose properties throughout the State of Montana. The principals in the firm were C. Robert White, MAI, and Thomas G. Stevens, MAI.
- August 1985 Firm restructured under the name of Stevens, Stuckey & Co.

December 1992 – Firm restructured under the name, Stevens & Co.
Present Stevens & Co. is a full service, independent real estate appraisal firm serving clients throughout the State of Montana.

Stevens & Co.
P.O. Box 8287
Missoula, Montana 59807-8287
Telephone: 406-721-5454
tom@stevenscompany.net

EDUCATION:

University of Montana, 1966 – 1970

B.S. Business Administration/Economics

A.I.R.E.A. (Now Appraisal Institute) Courses

Basic Real Estate Appraisal Principles and Practices
Capitalization Theory and Techniques
Case Studies in Real Estate Evaluation (1980, 1989)
Litigation Valuation
Real Estate Investment Analysis
Advanced Income Capitalization
Valuation of Conservation Easements

Society of Real Estate Appraisers (Now Appraisal Institute)

Narrative Report – Writing Seminar, R-2 Examination

Mortgage Bankers Association of America

Course 1, Basic Principles
Course 2, Income Property Financing

Professional Memberships

Appraisal Institute – Awarded membership by earning the SRA Designation in 1979
Awarded membership by earning the MAI Designation in 1980

Certified General Appraiser – State of Montana with Certification #151

Current Seminars

Valuation of Buildings for Insurance Purposes
Highest and Best Use
Litigation Valuation
Feasibility, Market Analysis, Investment Timing & Option Value
Standards of Professional Practice
Computer Applications – Income Feasibility Studies
Professionals Guide to the URAR
Residential Sales Comparison Approach
The Appraiser as an Expert Witness
Appraising Convenience Stores
National USPAP Update
Appraisal Review – General
Litigation Skills for the Appraiser
Hotel/Motel Valuation and Investment Seminar
Environmental Considerations in Real Property Valuation
Understanding Limited Scope Appraisals
Appraisal Curriculum Overview
Partial Interest Valuation, Divided
Partial Interest Valuation, Undivided
Data Confirmation and Verification Methods
Uniform Standards for Federal Land Acquisitions
Effective Appraisal Writing
Subdivision Valuation
Appraising From Blueprints and Specifications
Business Practices and Ethics
Analyzing Commercial Lease Clauses
Condominium, Co-ops, and Planned Unit Developments
30 Specialized Appraisal Issues
Advanced Income Capitalization
Small Hotel/Motel Valuation
Appraisal of Wineries & Vineyards
The Appraiser as an Expert Witness
Appraisal Review – Commercial
The Valuation of Conservation Easements
Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets

EDUCATIONAL CERTIFICATION:

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs and SRAs who meet the minimum standards of this program are awarded periodic educational certification. Thomas G. Stevens, MAI, SRA has

completed the requirements under the continuing education program of the Appraisal Institute.

I received a Certificate of Completion for the Valuation of Conservation Easements certificate program December 28, 2010, as offered by the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute and endorsed by the Land Trust Alliance. This certificate indicates that I have completed the Valuation of Conservation Easements educational requirements and passed the examination.

GENERAL:

- 1978 Elected to Residential Membership, American Institute of Real Estate Appraisers, receiving the RM Designation (Now Appraisal Institute).
- 1979 Elected as a Senior Residential Appraiser, Society of Real Estate Appraisers, receiving the SRA Designation (Now Appraisal Institute).
- 1980 Elected to Membership, American Institute of Real Estate Appraisers, receiving the MAI Designation (Now Appraisal Institute).
- 1982-83 Secretary-Treasurer, American Institute of Real Estate Appraisers, Chapter #50.
- 1992 Montana Certified General Real Property Appraiser, Certificate No. 151.
- 2011 Appointed by Governor Brian Schweitzer to a 3-year term on the State of Montana regulatory Board of Real Estate Appraisers. Served as Chairman all three years.
- 2014 Re-Appointed by Governor Steve Bullock for an additional 3-year term on the State of Montana regulatory Board of Real Estate Appraisers. Served all three years as Chairman
- 2017 Re-Appointed by Governor Steve Bullock for an additional 3-year term on the State of Montana regulatory Board of Real Estate Appraisers. Served all three years as Chairman

QUALIFICATIONS OF KATIE L. STEVENS

P.O. BOX 8287
MISSOULA, MONTANA 59807-8287

EXPERIENCE:

- 2010- 2012 Peace Corps Volunteer in Azerbaijan. Included teaching English, youth development & community development
- 2012-2014 Development Coordinator at Garden City Harvest. Included fundraising, grant writing, customer service, event support, money management, public speaking and marketing support
- 2014-2017 Appraiser Trainee at Stevens & Company under the mentorship of Thomas G. Stevens, MAI, SRA.
- 2017-Present Certified General Real Property Appraiser, Certificate No. 9664
- 2018-Present Candidate for Designation, MAI Path, Appraisal Institute

Stevens & Co.
P.O. Box 8287
Missoula, Montana 59807-8287
Telephone: 406-721-5454
katie@stevenscompany.net

EDUCATION:

University of Great Falls, 2005-2009

B.A. History

B.A. Sociology

Minor in Government

Graduated Magna Cum Laude: 3.76 Overall GPA

Appraisal Institute Courses

Basic Appraisal Principles

Basic Appraisal Procedures

USPAP (15 hour) Course

Real Estate Finance, Statistics, and Valuation Modeling

General Appraiser Market Analysis & Highest & Best Use

General Appraiser Site Valuation and Cost Approach

General Appraiser Sales Comparison Approach

General Appraiser Income Capitalization Approach Part 1

General Appraiser Income Capitalization Approach Part 2

USPAP (7 hour) Update Course for 2015-2016 Edition

General Appraiser Report Writing and Case Studies

Advanced Income Capitalization
Advanced Market Analysis & Highest & Best Use
USPAP (7 hour) Update Course for 2018-2019 Edition
Quantitative Analysis
Business Practices & Ethics
Advanced Concepts & Case Studies
General Demonstration Report Writing
General Demonstration of Knowledge - MAI

Certified General Appraiser – REA-RAG-LIC-9664



State of Montana
Business Standards Division
Board of Real Estate Appraisers

REA-RAG-LIC-151

Status: **Active**
Expires: **03/31/2021**

THOMAS G STEVENS
STEVENS CO
PO BOX 8287
MISSOULA, MT 59802

This certificate verifies licensure as:

CERTIFIED GENERAL APPRAISER

Supervises: KYLE DEGRYSE

Supervises: THEA VARICHAK

With endorsements of:

* **REAL ESTATE APPRAISER MENTOR**



Montana Department of
LABOR & INDUSTRY

RENEW OR VERIFY YOUR LICENSE AT:
<https://ebiz.mt.gov/pol>



State of Montana
Business Standards Division
Board of Real Estate Appraisers

REA-RAG-LIC-9664

Status: **Active**
Expires: **03/31/2021**

KATIE LOUISE STEVENS
116 W SPRUCE ST
MISSOULA, MT 59802

This certificate verifies licensure as:

CERTIFIED GENERAL APPRAISER



Montana Department of
LABOR & INDUSTRY

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<https://ebiz.mt.gov/pol>