

Pattison & Associates, Inc.

Real Estate Appraisals

May 27, 2009

Doug Bell
County of Sacramento
Real Estate Division
10545 Armstrong Road, #202D
Mather, CA 95655

Re: Updated Valuation Study, North Vineyard Station Community Plan, County of Sacramento, California

Dear Mr. Bell:

In accordance with your request and authorization, we have prepared a report containing a valuation study on areas within the North Vineyard Station Community Plan, for the purpose of forming and expressing an opinion of a general estimate of the market value of certain types of properties within the Plan Area, for creating a financing plan and calculating developer impact fees for this community plan. This is an update of the valuation study our firm prepared in April 2005. The original valuation study is included in the addenda of this report for support and reference.

Based on an inspection of properties in this area and a review and analysis of market data, it is our opinion that a general estimate of the market value of the proposed types of properties, in fee simple, as of May 1, 2009, is as follows:

Right of Way with no dedication requirement:	\$125,000/Acre
Water Basins – unencumbered:	\$125,000/Acre
Well Sites and Water Treatment Plant Sites:	\$125,000/Acre
Creek Channel – currently unencumbered:	\$125,000/Acre
Water Basins – encumbered by power line easement:	\$25,000/Acre
Areas within Designated Flood Plains:	\$25,000/Acre
Right of Way within an area that would require dedication:	\$60,000/Acre
Creek Channel – existing creek:	\$2,000/Acre
Areas Encumbered by Drainage Easements:	\$2,000/Acre
Underlying fee in sewer interceptor easement:	\$31,500/Acre or \$6,250/Acre

Please note that for the water basins, well sites and treatment plant sites which have reservation agreements with specified dates of value, our opinion from the original study has not changed (as the date of value has not changed). Please see the original study in the addenda for the valuation details of these types of properties.

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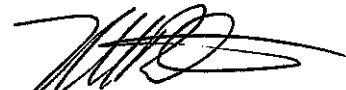
Your attention is invited to the attached pages, which describe the area and Community Plan, limiting conditions upon which the value opinions are premised, and the factual data and reasoning employed by us in arriving at our value judgments.

Respectfully submitted,

PATTISON & ASSOCIATES, INC.



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