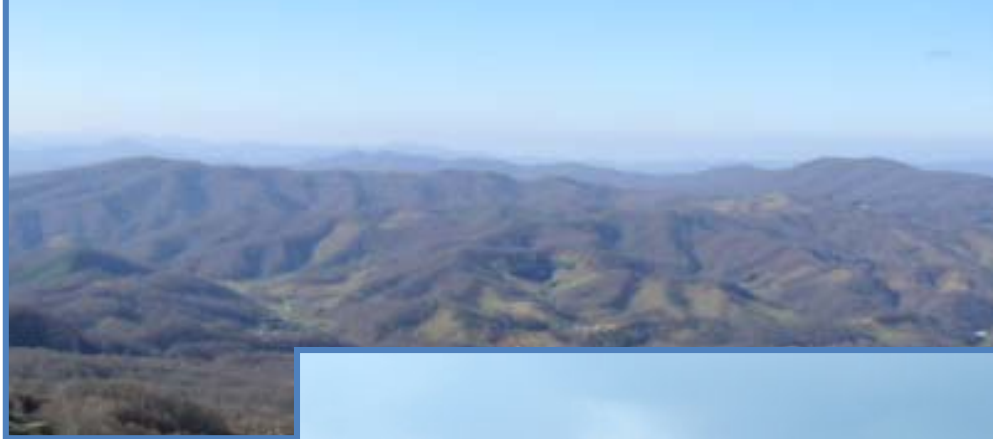


CONSERVATION EASEMENT VALUATION

Clarion Associates provided consulting and valuation services related to a donation of a Conservation Easement on a land preserve located on the North Carolina, Tennessee border. The purpose of the assignment involved a review appraisal component as well as an independent conclusion concerning the fair market value of the Conservation Easement.



SCOPE OF SERVICES PROVIDED

- Met with the director of the Department of Planning and Inspections for Watauga County and thoroughly reviewed master subdivision plans to correctly evaluate the highest and best use of the large tract of land;
- Determined the fair market value “before and after” the grant of a preservation easement on the subject property utilizing appropriate techniques and methodologies;
- Collected and analyzed sales data related to conservation easements and restricted development land in North Carolina and conducted on-site inspections of various mountain developments.

*Clarion has extensive experience in the valuation of many types of **less-than-fee interests**, including easements. We have been involved in the appraisal of conservation and/or historic preservation **easements** since 1980 and have worked on more than 200 easement valuation assignments in more than 25 states.*