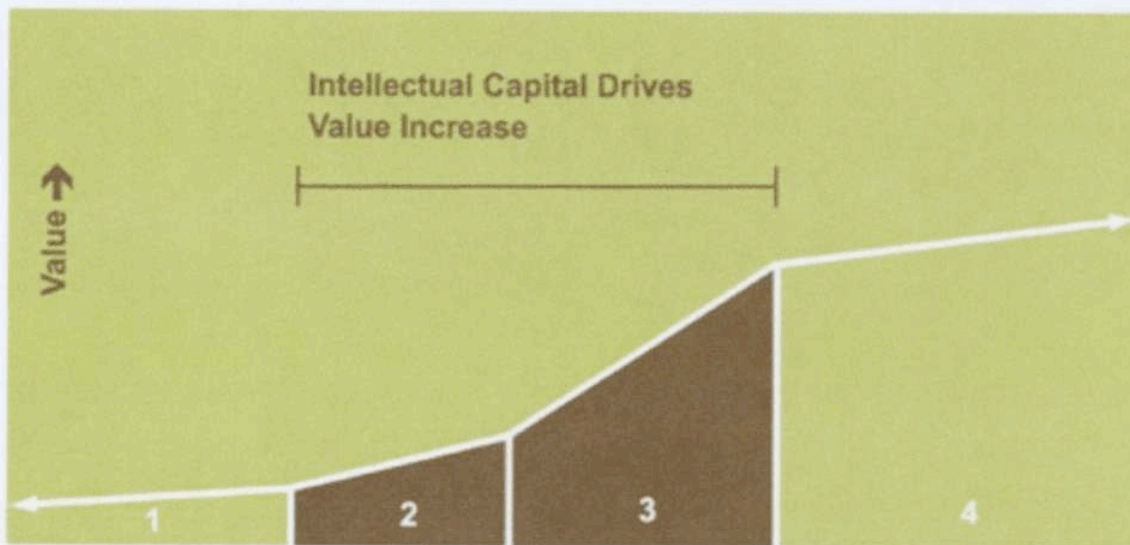


Land Appreciation Curve



Steps that drive change in land value



1. Passive Land Ownership → 2. Capturing Land Use Potential → 3. Land Permitting → 4. Project Development (Excludes building value)

In the record in Jym St. Pierre's direct pre-filed testimony at page 4.