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May 27, 2015

Mr. Michael B. Griggs, Director
City of Columbia-Parks & Recreation Department
P.O. Box 6015
Columbia, MO 65205-6015

Re: Real estate appraisal of two parcels of land: (Parcel A) 60.81 acres on High Point Lane with an access point to Route K and (Parcel B) 4.5 acres on Old Plank Road, Columbia, Missouri, under the ownership of Michael Tompkins, etal.
File # C504016

Dear Mr. Griggs:

In fulfillment of our agreement as outlined in the letter of engagement, we are pleased to transmit herewith the appraisal report of the above property, including our opinion of the "as is" market value of the fee simple estate in the referenced parcels of real estate (Parcel A: 60.81 acres and Parcel B: 4.50 acres), as of May 13, 2015. Our opinion of market value is:

Parcel A:	\$460,000
Parcel B:	\$ 17,000

The value opinion reported is qualified by certain definitions, assumptions, limiting conditions, and certifications, which are set forth within the attached report.

The appraisal is subject to the following extraordinary assumptions:

1. The subject parcels are part of a larger parcel of land held under the same ownership. No survey was provided. A site plan was provided showing the land area to be 60.81 acres for Parcel A. We have assumed that Parcel B is approximately 4.50 acres per interview with the owner and site lines provided on the site plan. Should a survey prove this information to be inaccurate, it may be necessary for this appraisal to be revised.

The appraisal is subject to the following hypothetical conditions: None.

The use of extraordinary assumptions or hypothetical conditions might have affected the assignment results.

The following report sets forth the supporting data and reasoning which form the basis of our opinion. The appraisal report has been prepared in accordance with our interpretation of the client's guidelines, Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and the *Uniform Standards of Professional Appraisal Practice* (USPAP).

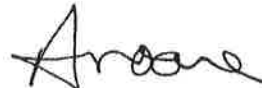
This letter is invalid as an opinion of value if detached from the report.

The client and intended user of this appraisal is the City of Columbia-Parks and Recreation Department. If you have any questions concerning the report, please call me. Thank you for the opportunity to be of service.

Sincerely yours,



J.D. Moran, MAI



Allan J. Moore, MAI

EXECUTIVE SUMMARY

PROPERTY LOCATION: High Point Lane, Columbia, Missouri

OWNERSHIP: Michael Tompkins, etal

APPRAISAL CLIENT: City of Columbia-Parks and Recreation Department

PURPOSE OF APPRAISAL: Develop an opinion of the market value of the fee simple estate of each parcel.

DATE OF APPRAISAL: May 13, 2015

TYPE OF PROPERTY: Vacant land

LAND AREA: 60.81 acres (Parcel A)
4.50 acres (Parcel B)

BUILDING AREA: None

CURRENT ASSESSED VALUE: Not assessed individually

ZONING: R-1, single-family residential

SALES COMPARISON APPROACH: Parcel A: \$460,000
Parcel B: \$ 17,000

VALUE BY INCOME APPROACH: Not used

VALUE BY COST APPROACH: Not used

CONCLUSION OF MARKET VALUE: Parcel A: \$460,000
Parcel B: \$ 17,000

ESTIMATED EXPOSURE TIME: One year

EXTRAORDINARY ASSUMPTIONS: See letter of transmittal

HYPOTHETICAL CONDITIONS: None