

MOORE & SHRYOCK

APPRAISAL REPORT

March 4, 2026



Vacant Land
W Gillespie Bridge Road
Columbia, Missouri

MOORE & SHRYOCK

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March 9, 2026

Mr. Gabe Huffington
City of Columbia Parks and Recreation

Re: Real estate appraisal report of the 29.90 acres located on W Gillespie Bridge Road near
Columbia, Missouri, and under the ownership of Make Holdings, LLC
File No.: C2602032

Dear Mr. Huffington:

Per your request for professional valuation services, this appraisal report has been prepared in accordance with the agreed upon scope of work and presents details and analyses in support of the conclusion of the as is market value of the fee simple estate in the referenced parcel of real estate, as of March 4, 2026. The as is market value conclusion is:

\$194,000

The value reported is also qualified by certain definitions, assumptions, limiting conditions, and certifications, which follow the description and analysis of the subject property. This letter is invalid if detached from the report.

The appraisal is subject to the following extraordinary assumptions:

- None

The appraisal is subject to the following hypothetical conditions:

- None

The appraisal report has been prepared in accordance with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice* (USPAP).

Please contact the undersigned if there are any questions concerning the report. Thank you for the opportunity to be of service.

Respectfully,

Kevin Reynolds

Kevin Reynolds
License No. 2009007120

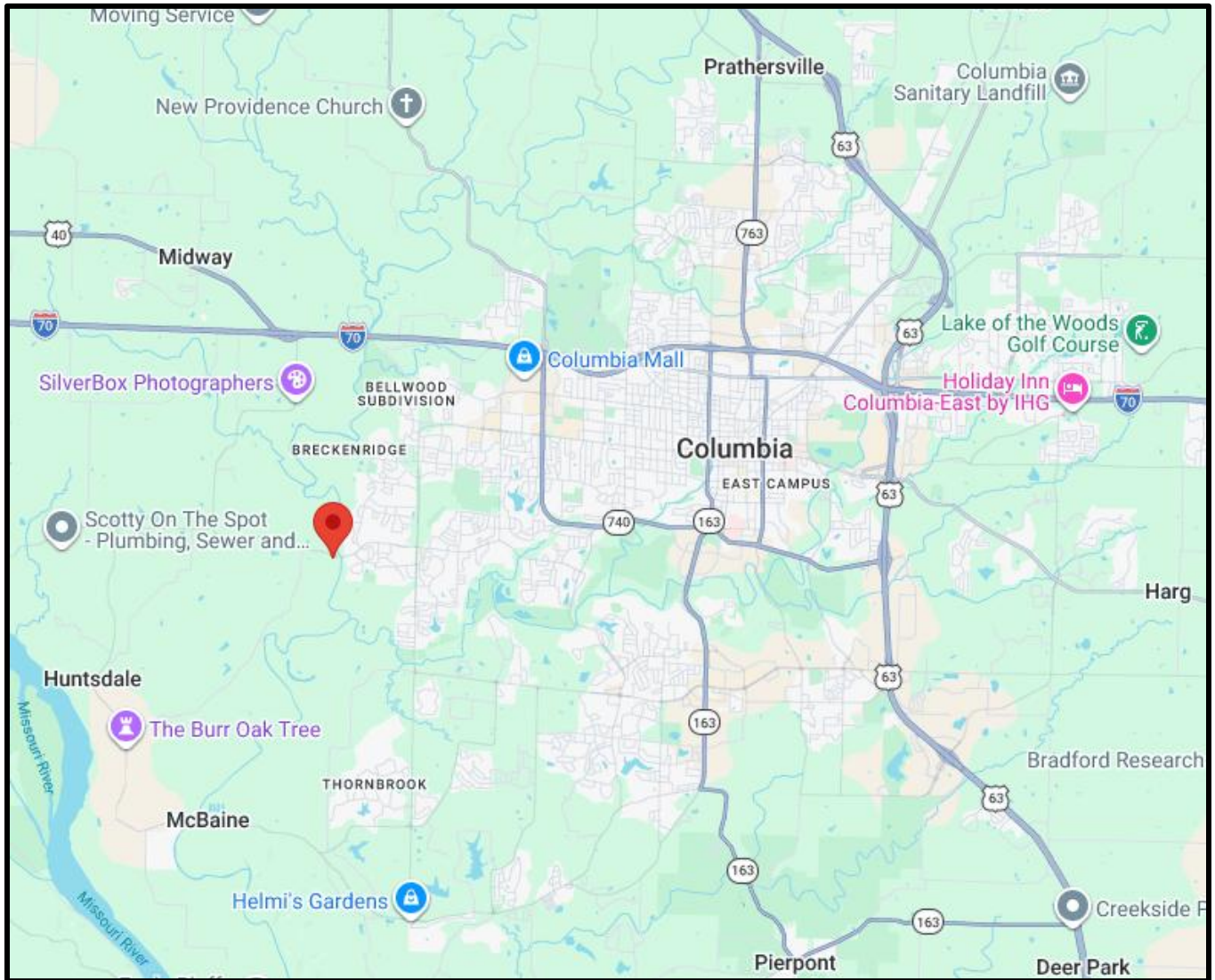
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EXECUTIVE SUMMARY

PROPERTY LOCATION:	W Gillespie Bridge Road, Columbia, Missouri
OWNERSHIP:	Make Holdings, LLC
CLIENT:	City of Columbia Parks and Rec
PURPOSE OF APPRAISAL:	Develop the as is market value of the fee simple estate.
EFFECTIVE DATE OF APPRAISAL:	March 4, 2026
TYPE OF PROPERTY:	Agricultural/Recreational Land
LAND AREA:	29.90 acres
ZONING:	A-2
CONCLUSION OF MARKET VALUE:	\$194,000
ESTIMATED EXPOSURE TIME:	One year or less.
EXTRAORDINARY ASSUMPTIONS:	None
HYPOTHETICAL CONDITIONS:	None

SUBJECT LOCATION MAP



SUBJECT PHOTOGRAPHS



Site view



Site view



Site view



Site view



Perche Creek looking north



Perche Creek looking south



Site view



Site view



Site view



Site view

IDENTIFICATION OF PROPERTY

The subject property is located on W Gillespie Bridge Road, near Columbia, Missouri. The site includes a total area of 29.90 acres that is currently unimproved and utilized as an agricultural/recreational tract.

PROPERTY OWNERSHIP AND RECENT HISTORY

The subject property is owned by Make Holdings, LLC. The subject property was part of a larger 57.9-acre parcel purchased from Margaret Andrews, et al. on February 27, 2026, for \$275,025 or \$4,750 per acre. The agent reported that the buyer has hunted the seller's property for many years. The agent felt that the price was slightly below market owing to the buyer and seller already being acquainted. It was reported that the seller received an higher offer at \$5,000 per acre; however, this offer involved subdivision of the tracts which the seller refused to do. Other interest was reported; however, the majority of this interest was for residential use which would not be permitted within the floodway. Given that the buyer and seller were acquainted parties and the tract sold below market, this transaction is not considered to be a normal arm's length transaction. There have not been any other transfers recorded in the last three years, and there are no contracts, options, or listings known to exist.

LEGAL DESCRIPTION

No legal description or survey was furnished; therefore, the county aerial photography has been utilized to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, it may be necessary for this appraisal to be revised.

INTENDED USERS

The intended user of this report is City of Columbia Parks and Recreation.

INTENDED USE

The intended use of this appraisal is for internal business decisions.

EFFECTIVE DATE OF THE APPRAISAL

The effective date of this appraisal report is the date the property was observed, which was March 4, 2026. Unless otherwise stated, all factors pertinent to a determination of value, as estimated herein, were considered as of this date. The date of the report is March 9, 2026.

SCOPE OF WORK

The scope of work is defined by USPAP as the type and extent of research and analyses in an assignment. The scope of work includes, but is not limited to, the extent to which the property is identified; the extent to which tangible property is inspected; the type and extent of data researched; and the type and extent of analyses applied to arrive at the conclusion. In developing a real property appraisal, the problem to be solved must be identified, the scope of work necessary to solve the problem must be determined, and research and analyses must be completed correctly to produce a credible value conclusion that will serve the needs of the client.

The extent of research completed for this report began with market data from the office files of Moore & Shryock, as well as factual information provided by the owner. An investigation of additional comparable data sources is subsequently completed to the extent possible including: public records, personal contacts with buyers, sellers and developers familiar with similar properties, real estate brokers, other real estate appraisers with experience with similar properties, property managers and mortgage lenders. Moore & Shryock is routinely engaged in appraisal assignments involving properties with related physical and/or economical attributes, and these analyses provide valuable insight in defining the competitive market, relevant market data, and appropriate methodologies.

In preparation of this appraisal, the following has been completed:

1. Observed the subject and surrounding area in order to gather information about the physical characteristics that are relevant to the valuation problem.
2. Assembled and analyzed pertinent economic data.
3. Identified and analyzed comparable property transactions. This data has been confirmed with the buyer, seller, another appraiser, or agent handling the transaction.
4. Reconciled the above research data in concluding to the market value for the subject property.

This appraisal report includes the following items.

1. A description of the land being appraised.
2. A sales history of the subject property.
3. A summary of property trends in the local market including identification of current and projected competition and a forecast of effective demand.
4. A highest and best use analysis is based on a survey of the market, supply and demand factors, and examination of the feasibility of alternative uses.
5. The sales comparison approach was completed to arrive at a final market value for the subject property. The income capitalization and cost approaches were not considered because they are not typically relied upon by market participants for this property type.
6. Appropriate photographs, maps, graphics and addendum/exhibits have been included to support the analyses and conclusions.

DEFINITIONS

MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is 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.

FEE SIMPLE ESTATE

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

LEASED FEE INTEREST

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

LEASEHOLD ESTATE

The right by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

EXTRAORDINARY ASSUMPTION

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

HYPOTHETICAL CONDITION

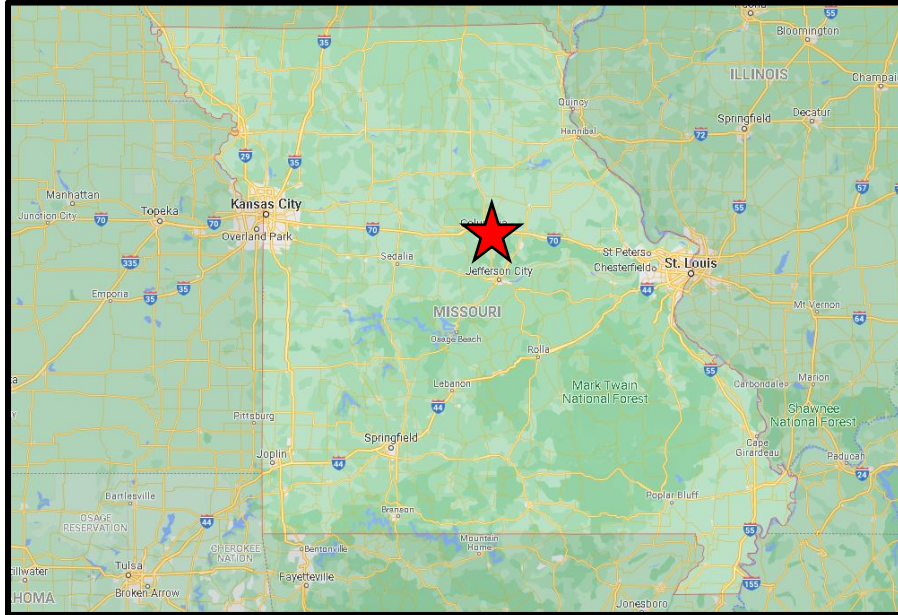
1. A condition that is presumed to be true when it is known to be false.
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022).

AREA DATA

LOCATION

The City of Columbia is located in central Missouri at the intersection of Interstate Highway 70 and U.S. Highway 63. Columbia is midway between St. Louis and Kansas City, being approximately 125 miles from the center of each metropolitan area. Jefferson City, the state capital, is located 33 miles to the south of Columbia.



GOVERNMENT

The City of Columbia operates under a home rule (Council-Manager) form of government. The City has a zoning ordinance, building codes, and a comprehensive city plan. The City Council is composed of the mayor and six ward representatives. The Council is the policy and lawmaking body for Columbia.

Columbia is the county seat of Boone County. The County is governed by a commission composed of three commissioners. The Commission oversees the budget and makes policy decisions pertaining to county government. The County maintains a planning and zoning program by use of a zoning ordinance, subdivision regulations, and building codes.

POPULATION AND WORK FORCE

The US Census Bureau estimated population in 2023 at 129,330 for the City of Columbia and 189,463 for Boone County. The Columbia population showed an increase of 19% from the 2010 Census estimate of 108,500. The population of Boone County increased 16% from the 2010 census of 162,642 for the county.

The period from 1960 to 2000 was a time of dramatic population growth in Boone County. From 1960 to 1980 the population of Boone County changed from 55,205 to 100,376, an increase of 81.8%. This represents an average annual increase of 4%. The period from 1980 to 2000 indicated a change in population of Boone County from 100,376 to 135,454, an increase of 34.9%. This represents an average annual increase of 1.7%. The period from 2000 to 2010 represents an average annual increase of 2.8%.

EMPLOYMENT AND ECONOMY

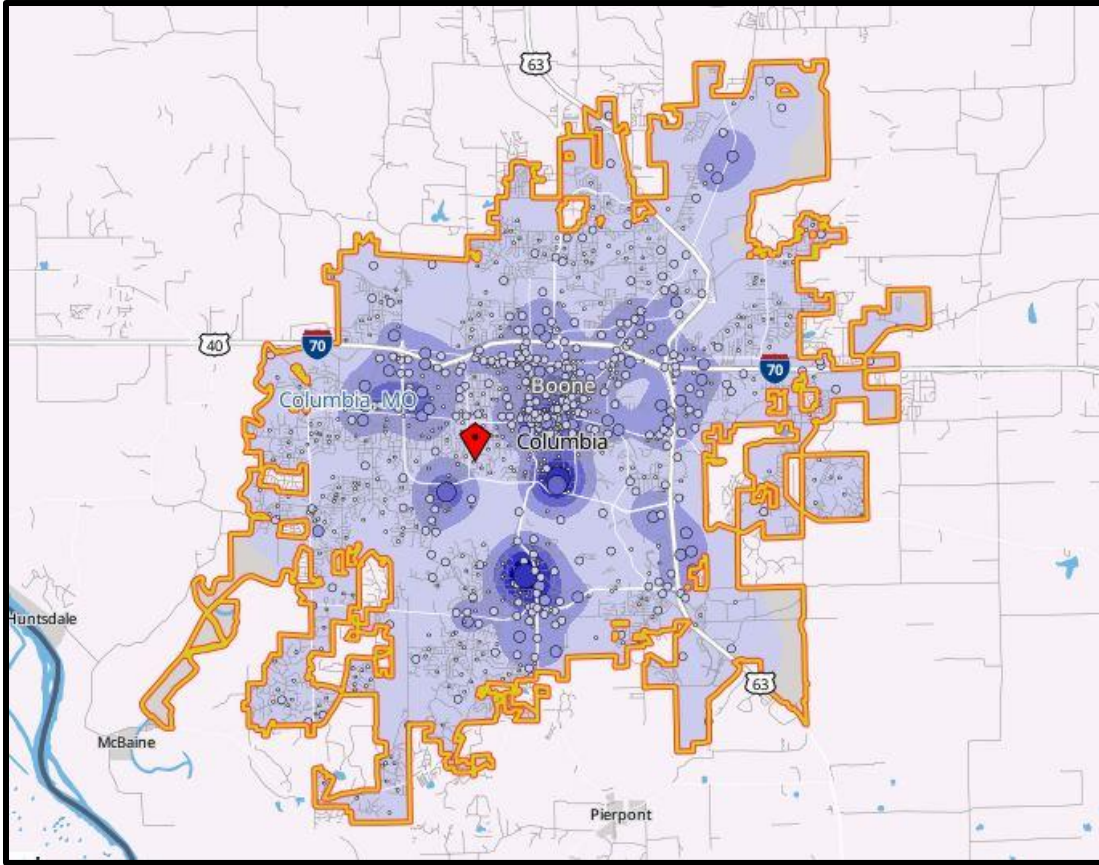
The unemployment rate in Columbia is consistently lower than state and national rates due to the diverse economic base of the area. The largest employment sectors in the Columbia MSA are education, services, government, and retail trade. The education sector includes the University of Missouri, Columbia's largest employer. The service sector includes a large healthcare and insurance component.

Below is a list of employers within the Columbia MSA that employ 500 or more people as of 2024. An analysis of the most significant industries/sectors is provided after the list of employers.

MAJOR EMPLOYERS IN COLUMBIA

Organization	Product/Service	Number of Employees
University of Missouri (MU)	Education	9,732
MU Health Care	Medical/Education	5,833
Columbia Public Schools	Education	2,944
Veterans United Home Loans	Banking	2,906
Harry S. Truman Veteran’s Hospital	Medical Care	1,957
Boone Health	Medical Care	1,581
Shelter Insurance Companies	Insurance	1,382
City of Columbia	Government	1,368
Hubbell Power Systems, Inc.	Utilities	730
McClarty Auto Group (Machens)	Auto Sales	704
EquipmentShare	Equipment Leasing	588
Emery Sapp & Sons	Construction	576

The following is a heat map of employment in Columbia provided by the U.S. Census Bureau. The darker shaded areas indicate a larger number of jobs with the larger dots indicating concentrated areas with lots of jobs. Most of the employment in Columbia remains near or around the Central Business District and the I-70 corridor. Many of the above employers are located in these areas.



HEALTH SERVICES

With six major hospitals, Columbia has hospital facilities with over 1,374 beds to serve a regional population. The employed labor force working in medically related occupations includes over 1,000 doctors specializing in every medical field and over 2,200 registered nurses and over 660 licensed practical nurses.

Columbia's healthcare facilities include a major teaching hospital and children's hospital (University Hospital), one private community hospital (Boone Hospital Center), a veteran's hospital (Harry S. Truman Memorial Veteran's Hospital), a cancer treatment center (Ellis Fischel Cancer Center), a 60-bed rehabilitation hospital (Rusk Rehabilitation Center), a psychiatric care facility (Missouri Psychiatric Center) and a long term acute care hospital (Landmark Hospital of Columbia). Both the University and Boone hospitals recently expanded their facilities and programs. The University projects include three phases with a projected cost of \$850 million dollars. They also constructed a south clinic near Southampton with plans for a new Thompson Center for Autism by Spring 2026. In 2026 they also announced an \$83 million dollar renovation project for the Keene Street campus to enable more outpatient services off-campus. The renovation is anticipated to be completed in phases over the next 10 years. Boone Hospital completed the first phase of a south campus office facility about 10 years ago with room for future expansion. Some of the building is available for lease to health care professionals.

In our opinion, Columbia's medical industry will continue to grow; due in part to a large referral practice conducted by central Missouri physicians. The medical industry not only provides an excellent level of health care for residents, but also has a positive impact on the economy.

EDUCATION

Education is Columbia's largest and most important employment sectors. Education accounts for a majority of the jobs in Columbia. The education system includes: one university, two liberal-arts colleges, trade schools, satellite locations of other colleges, the public school system, parochial schools, and private schools.

The flagship campus of the University of Missouri is located in Columbia. The Columbia campus was established in 1839 as a land grant institution. The campus, which includes 1,358 acres of land, is located in the central sector of the city at the south edge of the central business district (“The District”).

At present, the University offers degree programs in 18 schools and colleges, and typically maintains an enrollment of over 30,000. The number of students enrolled at the University of Missouri for the last ten years is as follows:

HISTORIC ENROLLMENT FOR UNIVERSITY OF MISSOURI

Total Fall Enrollment										
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Enrollment	33,239	30,844	29,843	30,014	31,089	31,401	31,304	31,013	31,543	32,105
% chnge	-6.23%	-7.21%	-3.25%	0.57%	3.58%	1.00%	-0.31%	-0.93%	1.71%	1.78%

Enrollment peaked in 2015 but has since stabilized near 32,000 with slight increases noted in the last two years.

Columbia College, a private college founded in 1851, is located at the north edge of “The District”. The total annual enrollment is near 5,100 students. Thirteen major programs offered at Columbia College include art, business administration, criminal justice administration, education, administration, psychology, and social work. Enrollment has declined in the last five years.

Stephens College is a private women’s college located at the east edge of “The District” established in 1833. The college has an enrollment of approximately 571 members including graduate and continuing studies programs. The college offers programs for business administration, radio-TV-film, fashion, legal assistants, and equestrian science. Moberly Area Community College, Bryan College, William Woods University, and Central Methodist University also have Columbia campuses.

The Columbia Public School District includes 21 elementary, 7 middle schools and 4 senior high schools, and an area vocational school. Total enrollment is 18,203 students. The school district has an AAA rating, the highest possible in Missouri, and is recognized for excellence on a regular basis both state and nationwide. There are 12 non-public schools in Columbia. In 2012, Father Tolton Catholic High School

completed construction in south Columbia on Gans Road west of Highway 63. Columbia Independent School purchased and renovated a former office building for school use in 2009, and made a significant addition to the property in 2017 with another 27,000 square foot addition in 2024.

INSURANCE

The insurance industry has a significant role in Columbia's economy. Columbia is the corporate headquarters of Shelter Insurance. Shelter Insurance is one of the major employers in Columbia. Other insurance companies operating in Columbia include Columbia Insurance Group, Auto-Owners Insurance and Missouri Employers Mutual Insurance Company.

INDUSTRY AND MANUFACTURING

The manufacturing sector continues to represent a decreasing percentage of Columbia's economic base. According to the Missouri Economic Research and Information Center, about 4% of the employed labor force in Boone County is employed in manufacturing.

The largest industrial employers in the area include: Hubbell/Chance Co, 3M, Kraft Heinz, Quaker Oats, Dana Light Axle Products, Square D, OTSCON and Aurora Organic Dairy.

A majority of Columbia's industrial base is made up of "clean" industry, with very few "smokestack" type industries operating locally. Our market has had difficulty, along with the region, in securing larger manufacturing concerns and the local economic development corporation is focusing on the recruitment of technology or knowledge-based employers that can benefit from a relationship with MU. In our opinion, this will have noticeable rewards over the next 10 years.

American Outdoor Brands Corporation, a leading provider of quality products for shooting, hunting, and rugged outdoor enthusiasts, recently constructed a 500,000 square foot distribution warehouse on 208 acres along Route Z south of St. Charles Road. The company currently employs over 200 people with expansion anticipated. Aurora Dairy constructed an organic dairy processing facility on Route B in the last two years and currently employs over 100 people. Schneider Electric announced in 2025 plans for a large expansion to their existing facility and operation that would add up to 241 jobs.

RETAIL TRADE

Approximately 13% of the employed labor force works in the retail sector. Columbia serves as a regional shopping center for mid-Missouri and has tremendous buying power within its own population. Sales growth slowed in 2008 due to the recession and expansion of shopping facilities in other central Missouri towns, such as Jefferson City, but has resumed increases since 2010. The trend in taxable sales, which are tabulated by the Missouri Department of Revenue, provides a good indication of the growth in this sector. A summary of taxable sales for Columbia, published by the Missouri Department of Revenue for the last 8 years follows. Note: These figures are not adjusted for inflation.

COLUMBIA TAXABLE SALES

Year	Taxable Sales	\$ Increase/Decrease	% Changes
2013	\$2,165,493,991	\$70,696,817	4.22%
2014	\$2,277,218,896	\$111,724,905	5.16%
2015	\$2,284,519,492	\$7,300,596	0.32%
2016	\$2,315,735,232	\$31,215,740	1.37%
2017	\$2,291,051,691	-\$24,683,541	-1.06%
2018	\$2,300,711,392	\$9,659,701	0.42%
2019	\$2,295,023,081	-\$5,688,311	-0.25%
2020	\$1,707,258,488	-\$587,764,593	-25.61%
2021	\$2,719,374,124	\$1,012,115,636	59.28%
2022	\$2,802,335,623	\$82,961,499	3.05%
2023	\$2,933,925,712	\$131,590,089	4.70%
2024	\$2,927,095,398	-\$6,830,314	-0.23%

CONVENTION AND TOURISM TRADE

The Columbia hotel/motel market includes a total of 34 hotels with 3,609 guestrooms. The following table summarizes the local supply changes since 2014.

Property	Rooms	Opened	Closed
The Broadway by Doubletree	114	March 2014.	
Holiday Inn Express & Suites Deluxe Inn	121	May 2014.	
	-45		2014
Best Western Plus (Reopened, formerly Comfort Inn closed in 2010, formerly Fairfield Inn)	78	2015	
Candlewood Suites	96	2015	
America's Best Value Inn (formerly Days Inn)	-160		2015
Howard Johnson (formerly Best Western) razed 2017	-120		2017
TownPlace by Marriott	96	August 2017.	
Springhill Suites by Marriott	82	January 2018.	
DruryPlaza Columbia East	210	August 2018.	
Budget Host (formerly Travelodge)	-156		2018
East Campus Bed & Breakfast (formerly University B&B)	-4		2019
Rodeway Inn & Suites (formerly Providence Suites)	-60		2019
Royal Inn (formerly Motel 6-west)	-60		2019
Eastwood	-36		2020
Days Inn	-88		2021
The Broadway by Doubletree Second Tower	80	April 2025.	

Total Opened	877
Total Closed	-729
Net Increase	148

Overall, the local market had an increase in the supply of guestrooms in 2017 and 2018, with 388 rooms added during those years. The properties/rooms that were closed from 2018 through 2021 were lower tier properties that operated with occupancies and ADRs at the low side of the market. The increase in room supply in 2017/2018 increased the competition for many properties in Columbia. The most recent new construction is the new tower of The Broadway Hotel in downtown Columbia. This new tower has 80 rooms, 7,000 sf of meeting space, and ballroom. Another hotel is currently under construction at 4401 S. Ponderosa Street. This hotel will be a Tru Hotel.

The highest concentration of guestrooms is located at the Highway 63 and I-70 interchange, with additional hotels being located primarily along the I-70 and Highway 63 corridors.

The following occupancy, ADR, and RevPAR information is based on STR reports provided by the Columbia Convention and Visitors Bureau for the hotels/motels in Columbia. This data is based on information from the majority of properties in the local market.

12 MONTHS DECEMBER 2024 VS DECEMBER 2023

Occ %		ADR		RevPAR	
2024	2023	2024	2023	2024	2023
58.7	57.8	111.86	105.25	65.71	60.88

The City of Columbia collects a room tax of 5% of room rentals. This room tax was increased in January 2000 from 2% to 4%, and again in January 2017 to 5% of all receipts from the rental of any sleeping accommodations at hotels or motels. The most recent tax increase helped fund part of the new airport terminal. A summary of the tax for 2010 through 2024 follows.

Year	Tax Rev	\$ Change	% Change	Gross Room Rev	\$ Change	% Change
2011	\$1,958,595			\$48,964,875		
2012	\$1,998,569	\$39,974.00	2.04%	\$49,964,225	\$999,350	2.04%
2013	\$2,205,890	\$207,321.00	10.37%	\$55,147,250	\$5,183,025	10.37%
2014	\$2,403,072	\$197,182.00	8.94%	\$60,076,800	\$4,929,550	8.94%
2015	\$2,524,959	\$121,887.00	5.07%	\$63,123,975	\$3,047,175	5.07%
2016	\$2,483,038	(\$41,921.00)	-1.66%	\$62,075,950	(\$1,048,025)	-1.66%
2017	\$3,246,571	\$763,533.00	30.75%	\$64,931,420	\$2,855,470	4.60%
2018	\$3,167,385	(\$79,186.00)	-2.44%	\$63,347,700	(\$1,583,720)	-2.44%
2019	\$3,185,764	\$18,379.00	0.58%	\$63,715,280	\$367,580	0.58%
2020	\$1,789,853	(\$1,395,911.00)	-43.82%	\$35,797,060	(\$27,918,220)	-43.82%
2021	\$2,933,687	\$1,143,834.00	63.91%	\$58,673,740	\$22,876,680	63.91%
2022	\$3,653,983	\$720,296.00	24.55%	\$73,079,660	\$14,405,920	24.55%
2023	\$3,942,687	\$288,704.00	7.90%	\$78,853,740	\$5,774,080	7.90%
2024	\$4,355,225	\$412,538.00	10.46%	\$87,104,500	\$8,250,760	10.46%

Tax revenue and gross room revenues for 2020 were down significantly vs 2019 due primarily to the COVID-19 pandemic. The local lodging industry was significantly affected by the COVID-19 pandemic. Conference hotels were affected more significantly, while smaller economy and midscale and extended stay hotels were affected to a lesser degree, however still significant. Significant improvement has been experienced since 2020, and 2022-2024 tax revenue and gross room revenues exceeded 2019 levels (pre Covid).

Columbia's tourism trade is supported by college events such as sports and graduation, and by other events such as the annual Show-Me State Games and Special Olympics state games (both multi-sport competition with participants from throughout the state).

For highway travelers, the appeal of the Columbia area is the variety of restaurants and other entertainment opportunities. Columbia’s convention and special event business has grown steadily in recent years prior to the pandemic.

Leisure travel in this market is a factor of I-70 being a major east-west route across the country. This highway is used by many travelers going to major tourist destinations in the midwest, west, northeast, and southeast parts of the country.

Business travelers would include salesmen and others serving business throughout the mid-Missouri area. Columbia is roughly midway between St. Louis and Kansas City. There are many businesses operating in Columbia, which generate overnight lodging demand.

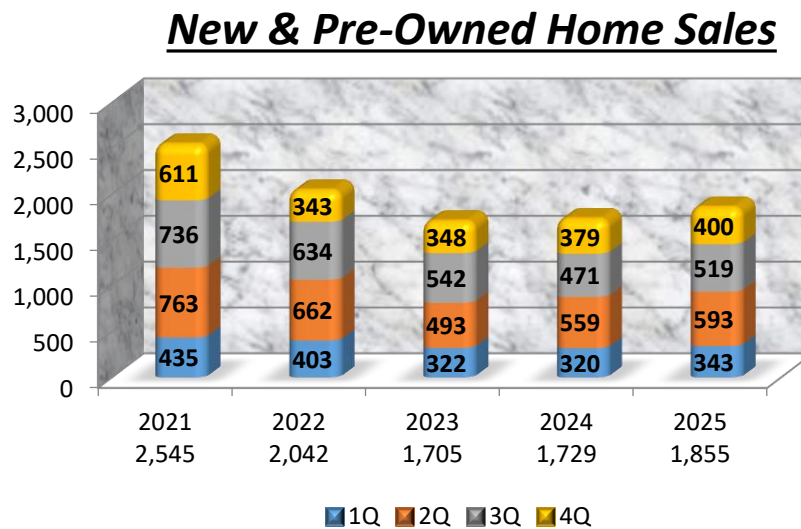
COMMERCIAL DEVELOPMENT

Permits for commercial construction activity during the last six years, as tracked by the Columbia Community Development Department, are summarized below.

Year	New-Non Residential Construction		Non-Residential Additions And Alterations	
	Permits	Amount	Permits	Amounts
2013	35	\$43,975,518	251	\$53,452,800
2014	45	\$77,156,400	220	\$42,914,737
2015	57	\$49,635,694	214	\$72,051,847
2016	58	\$57,541,695	178	\$45,636,235
2017	70	\$102,002,762	185	\$49,069,741
2018	49	\$55,947,473	162	\$31,889,209
2019	16	\$26,226,930	83	\$35,119,133
2020	37	\$54,722,361	62	\$18,143,849
2021	26	\$74,622,282	125	\$56,709,416
2022	33	\$40,727,005	109	\$72,789,177
2023	26	\$70,005,630	125	\$61,777,448
2024	44	\$99,106,327	124	\$65,771,101

HOUSING DEVELOPMENT

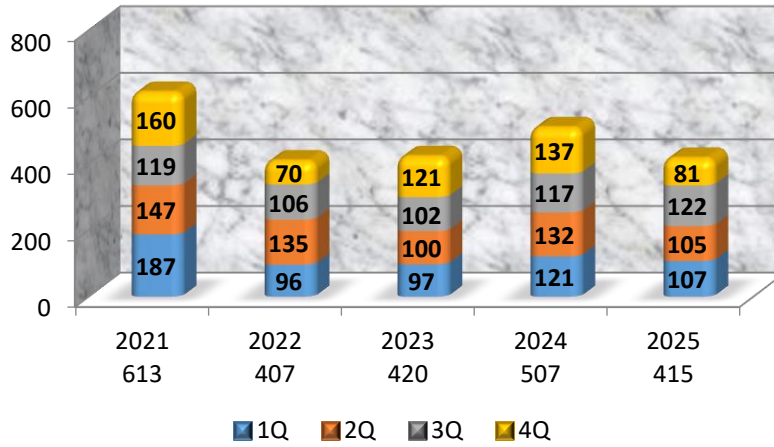
The 2025 year-end sales of single-family properties with a Columbia address are up 7% compared to 2024. The average sales price in the 4th Quarter of 2025 was \$385,590, which is 8% higher compared to the same time frame in 2024. As of January of 2025 there were 1.6-months supply of active listings, which is below the 2.0-month supply noted at the same time the year prior. There were also 161 single-family properties with pending contracts, while there were only 152 pending contracts at the beginning of 2024. The quarterly breakdown of total home sales over the last five years is depicted in the following chart.



Source: Columbia Board of Realtors® MLS

The number of single-family building permits issued for 2025 throughout the nation was down 7% compared to 2024, while on a regional basis the Midwest was up 1%, and Missouri was up 3%. The total number of single-family building permits issued for properties with a Columbia address in 2025 finished down 18% relative to 2024, and is the first annual decline following two annual increases. The quarterly breakdown of total single-family building permits over the last five years is depicted in the following chart.

Single-Family Building Permits



Source: City of Columbia Community Development Department and Boone County Resource Management Department

COLUMBIA APARTMENT MARKET

Moore and Shryock conducts a survey of the Columbia apartment market every year. The Fall 2024 report indicated the following vacancy rates.

Market Sector	Vacancy Rate
Conventional	1.95%
Student Downtown	0.52%
Student Off-Campus	2.30%

The 2025 survey included 92 apartment complexes within the Columbia market. These complexes comprise two distinct market segments: the conventional market and student market. Each of which contain sub-sectors which were analyzed in the survey. The student complexes are defined as those that are purpose-built for this use and offer amenities that are attractive to this segment of the market. Thirty-three complexes in this survey were defined as student complexes. The remainder were defined as conventional complexes.

The data shows limited vacancy in all sectors. The limited new inventory of conventional units has also positively affected the student off campus sector as many students live in conventional apartment housing and there is less supply.

COST OF LIVING INDEX

The Columbia, MO MSA index averaged near 90% for several years, which is near the state average of 89% for the state of Missouri. This rate is higher than Springfield, and St. Louis, and slightly lower than Kansas City. Columbia's cost of living is below the U.S. average (100%) due in part to the affordability of housing.

SUMMARY AND OUTLOOK

Overall, Columbia is a prosperous community and an appealing place to live. The city's economic success is indirectly supported by its exceptionally high quality of life. There are a wide variety of cultural, social and recreational opportunities available to visitors and residents.

The economy of Columbia is generally stable due to the diversity of industries, which comprise the base. The government sector is large, and these jobs are generally affected less by business cycles than manufacturing and retail sectors. The medical and insurance industries are also reasonably stable. The stability of these industries filters into other businesses and job sectors, and the real estate market in general.

In the future, we expect additional population growth as new job opportunities develop. Columbia's strategic location, economic stability, quality of life, and non-union orientation will continue to attract new employers over the long term.

MARKET CONDITIONS UPDATE – 1ST QUARTER 2026

Following are excerpts from The Federal Reserve’s Beige Book, which is a publication about current economic conditions across the 12 Federal Reserve Districts. It characterizes regional economic conditions and prospects based on a variety of mostly qualitative information, gathered directly from each District’s sources.

NATIONAL ECONOMIC ACTIVITY

Overall economic activity increased at a slight to modest pace in most districts, which marks an improvement over the last three report cycles where a majority of districts reported little change. Most banks reported slight to modest growth in consumer spending this cycle, largely attributed to the holiday shopping season. Several districts also noted that spending was stronger among higher-income consumers with increased spending on luxury goods, travel, tourism, and experiential activities. Meanwhile, low to moderate income consumers were seen to be increasingly price sensitive and hesitant to spend on nonessential goods and services. Auto sales were little-changed-to-down across most districts, manufacturing activity varied with almost an equal number of markets reporting growth or contraction, and nonfinancial services demand was generally seen as steady to increasing somewhat. Banking conditions were generally reported as stable or improving, with some increased demand coming from credit cards, home equity loans, and commercial lending. Residential real estate sales, construction, and lending activity softened in the majority of districts, while agriculture conditions were largely unchanged, and energy demand and production was flat to down slightly. Outlooks for future activity were mildly optimistic with most expecting slight to modest growth in coming months.

NATIONAL LABOR MARKETS

Employment was mostly unchanged in the most recent period, with the majority of districts reporting no changes in hiring; however, multiple districts reported an increase in the usage of temporary workers, and when firms were hiring, it was mostly to backfill vacancies rather than create new positions. Firms reported continued challenges finding skilled labor, particularly in engineering, health care, and other trades, with several also reporting that fewer workers were switching jobs. Multiple employers reported exploring AI implementation primarily for productivity enhancement and potential future workforce management; however, current impact of AI on employment has been limited, with more significant effects anticipated in the coming years rather than immediately. While wages grew at a moderate pace, multiple contacts reported that wage growth had returned to normal levels.

NATIONAL PRICES

Prices grew at a moderate rate across a large majority of districts, with cost pressures due to tariffs a consistent theme. Several respondents that initially absorbed tariff-related costs were beginning to pass them on to customers as pre-tariff inventories became depleted or as pressures to preserve margins grew more acute. But respondents in a few industries—like retail and restaurants—were reluctant to pass costs along to price-sensitive customers, as energy and insurance costs continue to cause a significant strain on margins. Looking ahead, firms expect some moderation in price growth, but anticipated prices to remain elevated as they work through increased costs.

MIDWEST REAL ESTATE & CONSTRUCTION

Residential real estate activity has remained unchanged, with sales primarily constrained by low inventories; however, demand has been holding stable, with average days on the market generally unchanged from one year ago and showings per listing up slightly. Flooring and window suppliers reported an easing in home construction as affordability concerns are holding back buyers.

Commercial real estate conditions have remained unchanged to improving, as vacancy rates fell slightly, driven by the quick absorption of new properties available on the market. Contacts highlighted stronger-than expected leasing activity of industrial spaces, but they emphasized that the terms of these new leases were significantly shorter than usual, with subdued rent growth. The shorter lease terms were reportedly a hedge for renters against uncertainty about the outlook for their businesses over the medium-term, as tenants are becoming more cautious with investments to improve liquidity. Most commercial property markets remain solid, with the exception of class B/C office space, while apartment rents stabilized in December after showing modest declines early in the fourth quarter. Borrowers reported their access to credit improved modestly in recent weeks, however demand for credit for commercial properties weakened slightly compared to earlier in the year.

MIDWEST AGRICULTURE & NATURAL RESOURCES

Agriculture conditions have not changed, with supply still outpacing demand in the crop sector, while strength in the cattle sector provided support in some areas. Crop profits remained limited as soybean prices declined in December, and corn and wheat prices remained stable. While persistently low cattle inventories continued to support strong profit opportunities for cow/calf operations, margins for beef processors remained compressed from underutilized capacity. Agricultural lenders continued to report that strength in cattle prices was supporting farm finances, and the recently announced ad hoc government assistance was expected to help ease some stress for crop producers.

Mississippi River water levels continue to remain low, with reductions in barge capacity; however, port representatives reported no meaningful disruptions. As farmers have wrapped up the 2025 row crop season, they are still struggling to sell crops they harvested in the fall, and with winter wheat crops fully planted, crop farmers have begun to prepare for the spring planting. A timber representative reported a large oversupply, but expects demand from mills to pick up based on recent announcements.

NEIGHBORHOOD DESCRIPTION

The subject property is located in just west of the Columbia city limits in Boone County. The neighborhood is identified as properties south of the Interstate 70 corridor, north of Route K, east of the Missouri River and west of the city limits of Columbia. The primary commercial developments in this area include the Midway USA Plaza at the I-70 / Highway 40 intersection, the Les Bourgeois Winery production facility and retail store at the corner of I-70 and Highway BB (Roby Farm Road). Aside from the commercial developments along the Interstate 70 corridor, the neighborhood primarily consists of rural residential tracts. These tracts generally vary in size from three to ten acres in size, though there are also several larger properties with an appeal for agricultural and recreational uses.

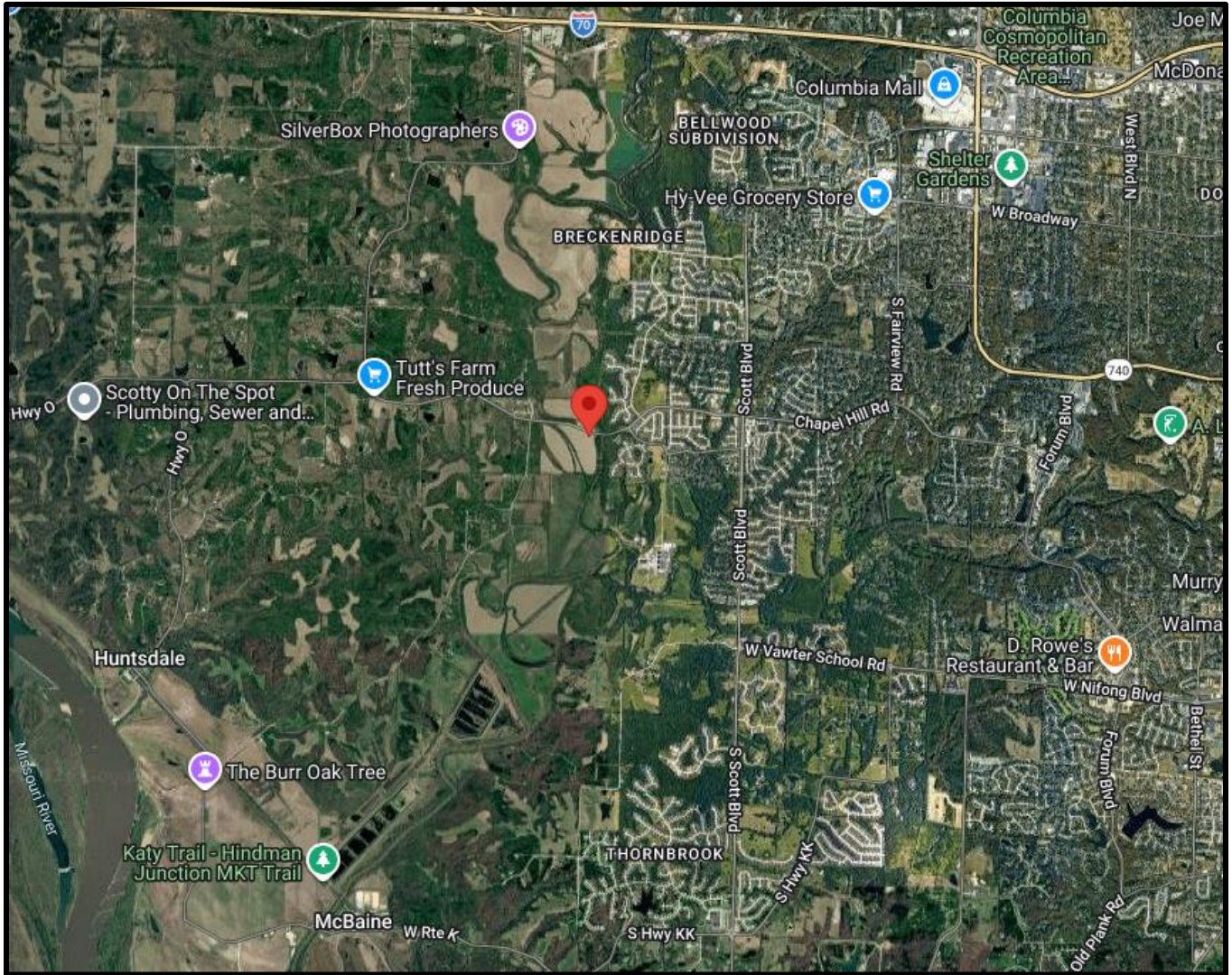
There are several rivers and creeks in the area which add to the appeal of the area. Several properties along the west end of the neighborhood overlook the Missouri River, which is a positive feature for the area. The Sinking Creek, Terrapin Creek and Perche Creek all flow through several properties in the subject neighborhood. Other notable features in the neighborhood include the Katy Trail which runs generally parallel along the Missouri River, and the Burr Oak Tree at the south end of the neighborhood, which is a local attraction. Given the proximity to Columbia and desirable attributes of the area, including the Missouri River views on the west end of the area, demand for property in the neighborhood is expected to remain high into the foreseeable future.

Overall, the neighborhood has good access to the City of Columbia and is considered to be a desirable area for new single-family residential construction on acreages. Just west of the subject is the Perche Ridge subdivision which began development in 2019/2020. The subdivision consists of 34 single-family lots, with only 4 remaining lots for sale. There has been no other recent subdivision development in the immediate vicinity; however, some residential development is occurring to the northwest of the subject along State Highway UU. This development consists mostly of large single-family homes on estate lots.

The immediate area around the subject property consists of a mix of older, smaller residences, as well as large newer single-family homes. The adjacent properties include homes with more than 10 acres and values of \$1,000,000 or greater. Other nearby homes are generally on large acreage tracts between 10 and 100 acres. Notably, the subject is within the Columbia Public Schools district boundaries.

The subject neighborhood has experienced little change in land usage over recent years, and the terrain near the subject is considered appealing for continued agricultural/recreational use. Based on these considerations, change in land uses is unlikely beyond limited new residential development in the foreseeable future.

NEIGHBORHOOD MAP



SUBJECT PROPERTY DATA

ASSESSED VALUE & TAXES

The current assessed value for the subject property is \$1,234. The real estate taxes for the subject amounted to \$86.78 for the most recent year currently available. Based on the specifics of the subject property and the tax liability of the comparable properties considered, the current taxes are reasonable.

ZONING

The subject property is zoned A-2, agriculture, as described by Boone County. Permitted uses within this zoning district primarily include agricultural, recreational, and residential uses on minimum lots of 2.5 acres. Annexation of the property could be possible; however, given the limited development potential of the subject site, annexation into city limits is unlikely and would not have any effect on value. Based on these considerations, the current agricultural/recreational use of the property is legally permitted.

A zoning map is included on a following page.

UTILITIES

WATER:	Public
ELECTRIC:	Public
GAS:	None
SEWER:	Public

ZONING MAP



DESCRIPTION OF THE SITE

SITE SIZE:	29.90 acres
CONFIGURATION:	Irregular. W Gillespie Bridge Road bisects the north and south areas of the site. The south area of the subject is also divided by Old Coats Lane, which runs generally north and south through the east area of the site. This is former road right of way that will be converted to the Perche Creek Trail. This area was recently acquired from Boone County by the City of Columbia as Phase 1 of the Perche Creek Trail project. The trail area includes 1.20 acres. The reader is referred to aerial maps. The multiple right of way divisions of the subject reduces the overall appeal and utility.
TOPOGRAPHY/DRAINAGE:	The property is near level to gently sloping. The east area of the site along Perche Creek is generally more sloping.
SOIL TYPE/STABILITY:	The subject is approximately 56% tillable with the balance being wooded. The tillable acreage is comprised entirely of Class 3 silty loam. See soil map on a following page.
FLOOD PLAIN:	All 29.90 acres are located within the floodway of Perche Creek.
FRONTAGE/STREET TYPE:	W Gillespie Bridge Road bisects the site. The site has 630 feet of frontage along the north and south sides of W Gillespie Bridge Road, which is a paved road that is publicly maintained.
ACCESS:	The site is accessible from W Gillespie Bridge Road.
VISIBILITY/EXPOSURE:	The site has visibility and exposure from W Gillespie Bridge Road.
TRAFFIC COUNT:	W Gillespie Bridge Road has an average daily traffic count of 2,880 cars.
EASEMENTS/ENCUMBRANCES:	None known to be adverse.
SUBDIVISION RESTRICTIONS:	None known.

ENCROACHMENTS:

None known.

ENVIRONMENTAL:

Upon physical inspection of the subject property, no indication to the untrained eye of environmental hazard could be found.

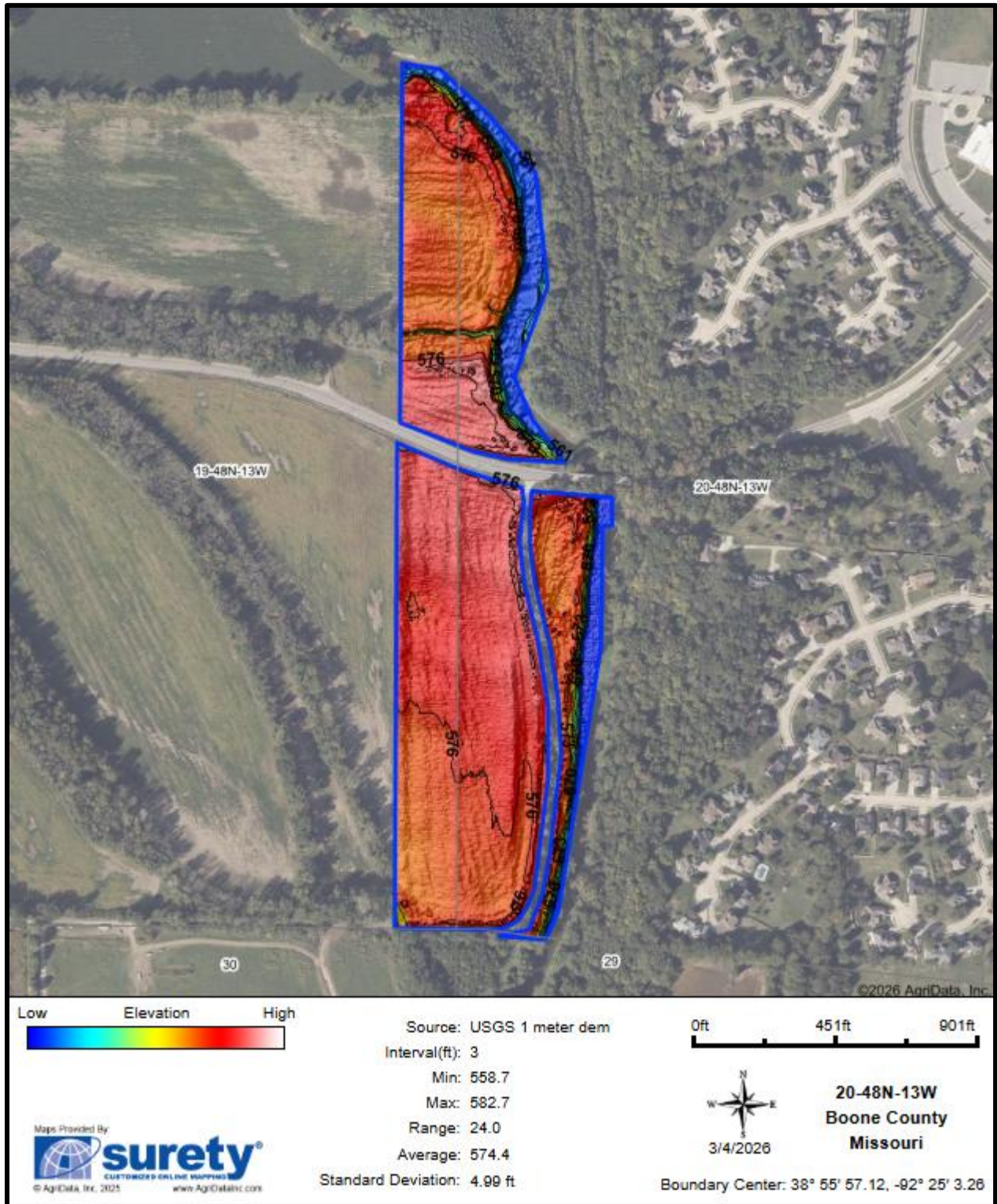
COMMENTS:

The subject has approximately 2,980 feet of frontage along the west side of Perche Creek. The entire 29.90-acre site is located within the Perche Creek floodway. The location within this floodway would limit any potential development of the site. The subject is limited primarily to agricultural and recreational uses.

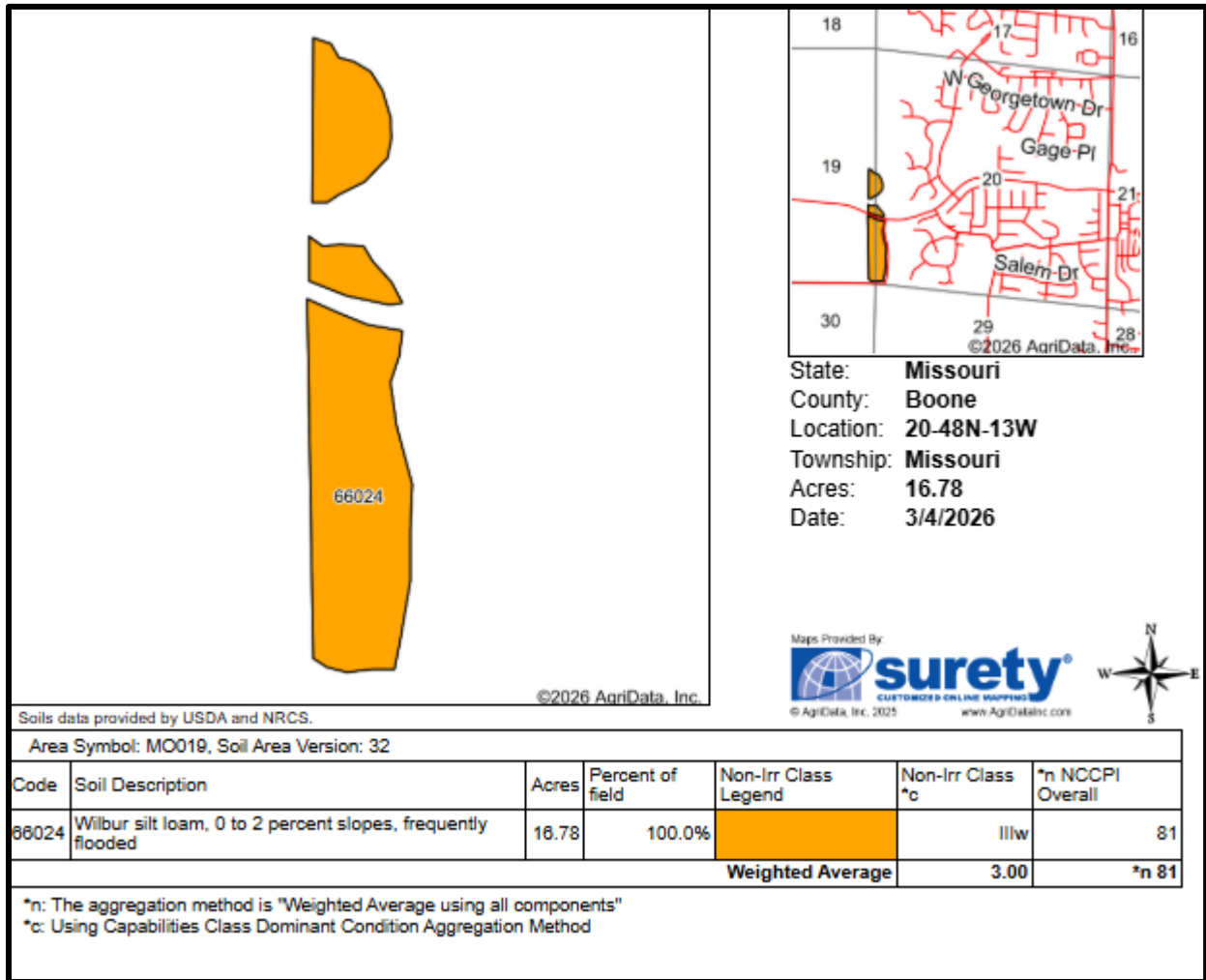
AERIAL PHOTOGRAPH



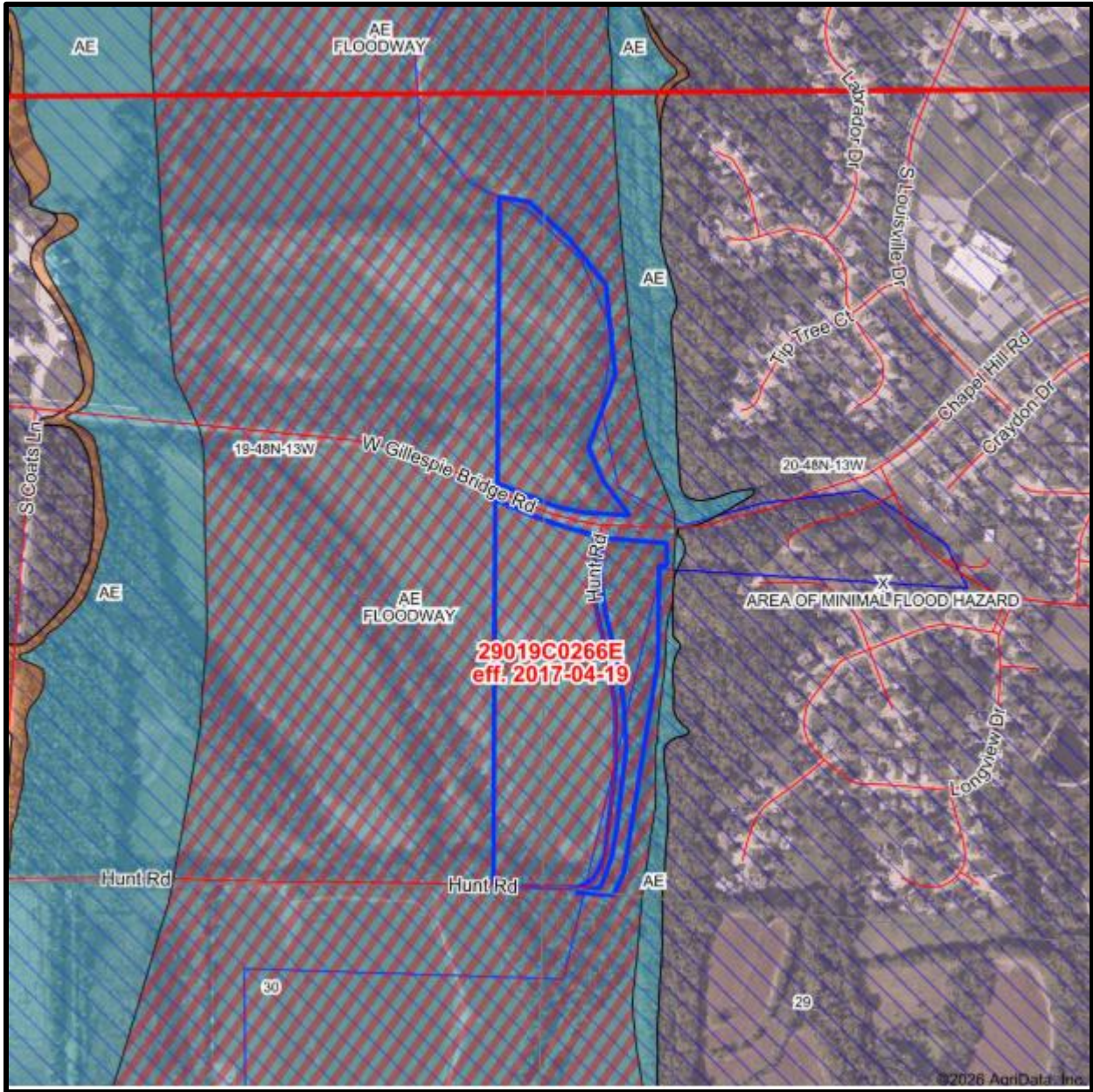
TOPOGRAPHY MAP



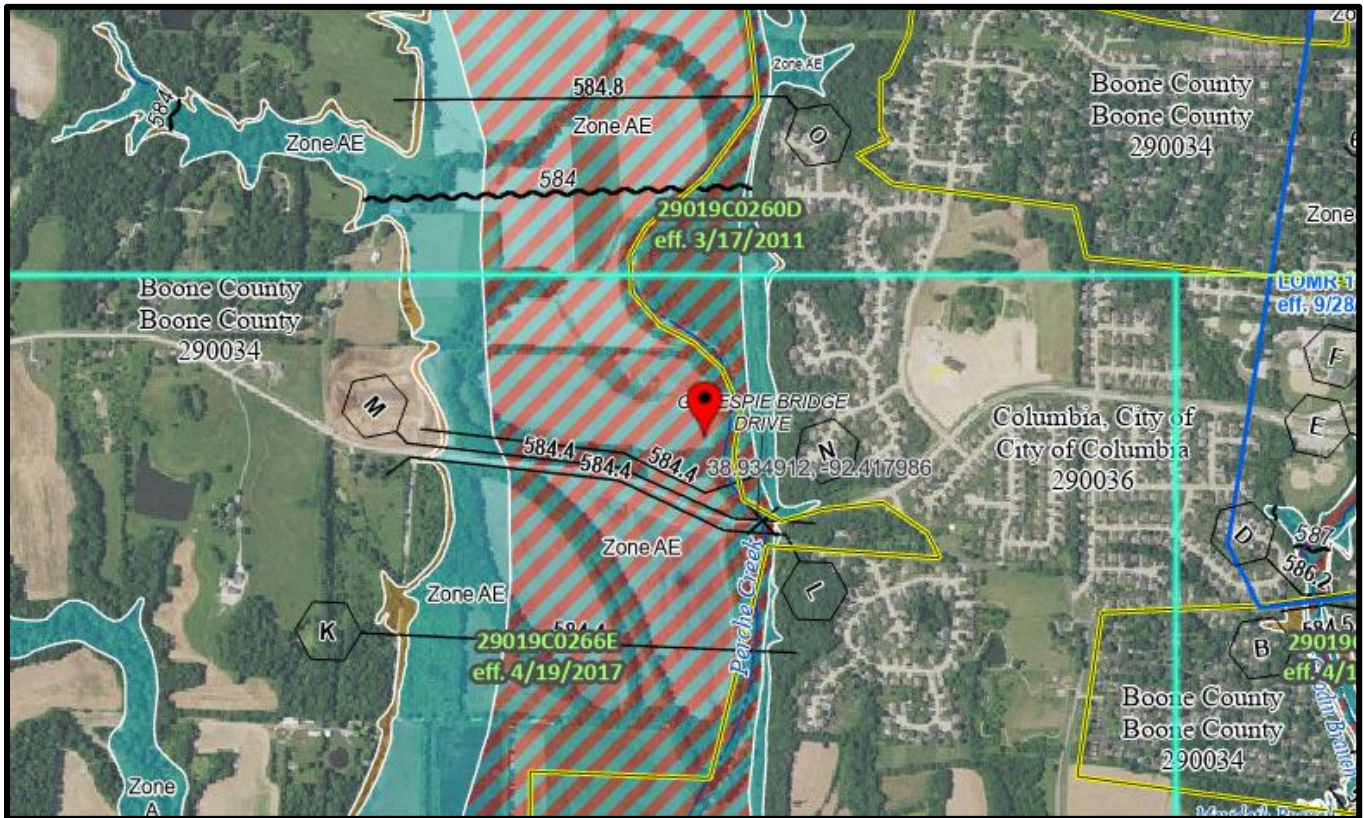
OPEN SOILS MAP



FLOOD MAP



ALTERNATE FLOOD MAP



HIGHEST AND BEST USE

Highest and best use analysis is an economic study of market forces that are focused on the subject property. It reflects an assumption about market behavior -- that buyers will pay prices for properties that are derived from conclusions about the most profitable use of a site or property.

Highest and best use is defined in The Dictionary of Real Estate Appraisal, 7th Edition, published in 2022 by the Appraisal Institute as:

The reasonably probable use of the property that results in the highest value.

In developing a highest and best use analysis, it is necessary to evaluate the property's highest and best use as though vacant and as improved. As long as the value of the property as improved is greater than the value of the site as unimproved, the highest and best use is use of the property as improved. Once the value of the vacant land (minus any razing expenses) exceeds the value of the improved property, the highest and best use becomes use of the land as though vacant.

The highest and best use as though vacant assumes that the land parcel is vacant or can be made vacant by demolishing the existing improvements. The following is considered: what use should be made of the land, what design of the improvements would maximize the potential of the property, and when is the opportune period for development to commence. The purpose of determining the highest and best use of land as though vacant is to identify a site's potential use, which governs its value.

Highest and best use of a property as improved pertains to the use that should be made of an improved property in light of its improvements. The purpose of determining the highest and best use of property as improved is to identify the use that is expected to produce the greatest overall return on the capital invested, and to help identify the most comparable market data available.

The highest and best use of a property must meet four criteria, which include:

1. **LEGALLY PERMISSIBLE** - What possible uses are permitted by zoning and deed restrictions.
2. **PHYSICALLY POSSIBLE** - What uses of the property in question are physically possible.
3. **FINANCIALLY FEASIBLE** - Which possible and permissible uses will produce a positive return to the property owner.
4. **MAXIMALLY PRODUCTIVE** - Among the feasible uses, which use will produce the highest net return or the highest present worth.

AS VACANT

LEGALLY PERMISSIBLE: The subject property is zoned A-2, agriculture as described by Boone County. Permitted uses within this zoning district primarily include agricultural, recreational, and residential uses on minimum lots of 2.5 acres. Annexation of the property could be possible; however, given the limited physical use of the subject site, annexation into city limits is unlikely and would not have any effect on value. Adjacent land with similar exposure is similar in permissible uses; therefore, a change in zoning to permit additional uses is not probable. Based on these considerations, development of the subject would primarily be restricted to those uses that are currently permitted. Agricultural and recreational use is permitted.

PHYSICALLY POSSIBLE: The site is 29.90 acres in size with an irregular configuration and near level to gently sloping terrain. W Gillespie Bridge Road bisects the site. The subject is approximately 56% open with the balance being woods. The subject has approximately 2,980 feet of frontage along Perche Creek on the east side of the property. The entire 29.90-acre site is located within the Perche Creek floodway. Development of the site would not be possible given its location within the floodway. Surrounding uses primarily consist of similar agricultural/recreational uses with some residential uses on small to large acreages. The physical features of the site and location are best suited for an agricultural/recreational type use.

FINANCIALLY FEASIBLE: The recent market trends and conditions for the local, regional, and national markets have been considered, which are summarized in the *Market Conditions Summary* section of the report. While there is some new residential development located to the west of the subject, development of the subject site would not be possible due to its location within the floodway. The subject site would be limited to agricultural/recreational type uses. The location and uses of nearby sites provide additional support for an agricultural/recreational type use. Demand for such use would be strong and this use is feasible.

MAXIMALLY PRODUCTIVE: Taking into consideration the current economic conditions, in addition to the surrounding uses and physical features of the site, while also considering what uses are legally permissible, the highest and best use as though vacant is for an agricultural/recreational type use.

SALES COMPARISON APPROACH

The sales comparison approach is a method of developing the market value whereby a subject property is compared with recent sales of similar properties. The sales comparison approach is based on the premise that the market value of a property is directly related to the prices of comparable, competitive properties. The value of a property in the market is set by the availability of substitute properties of similar utility and desirability.

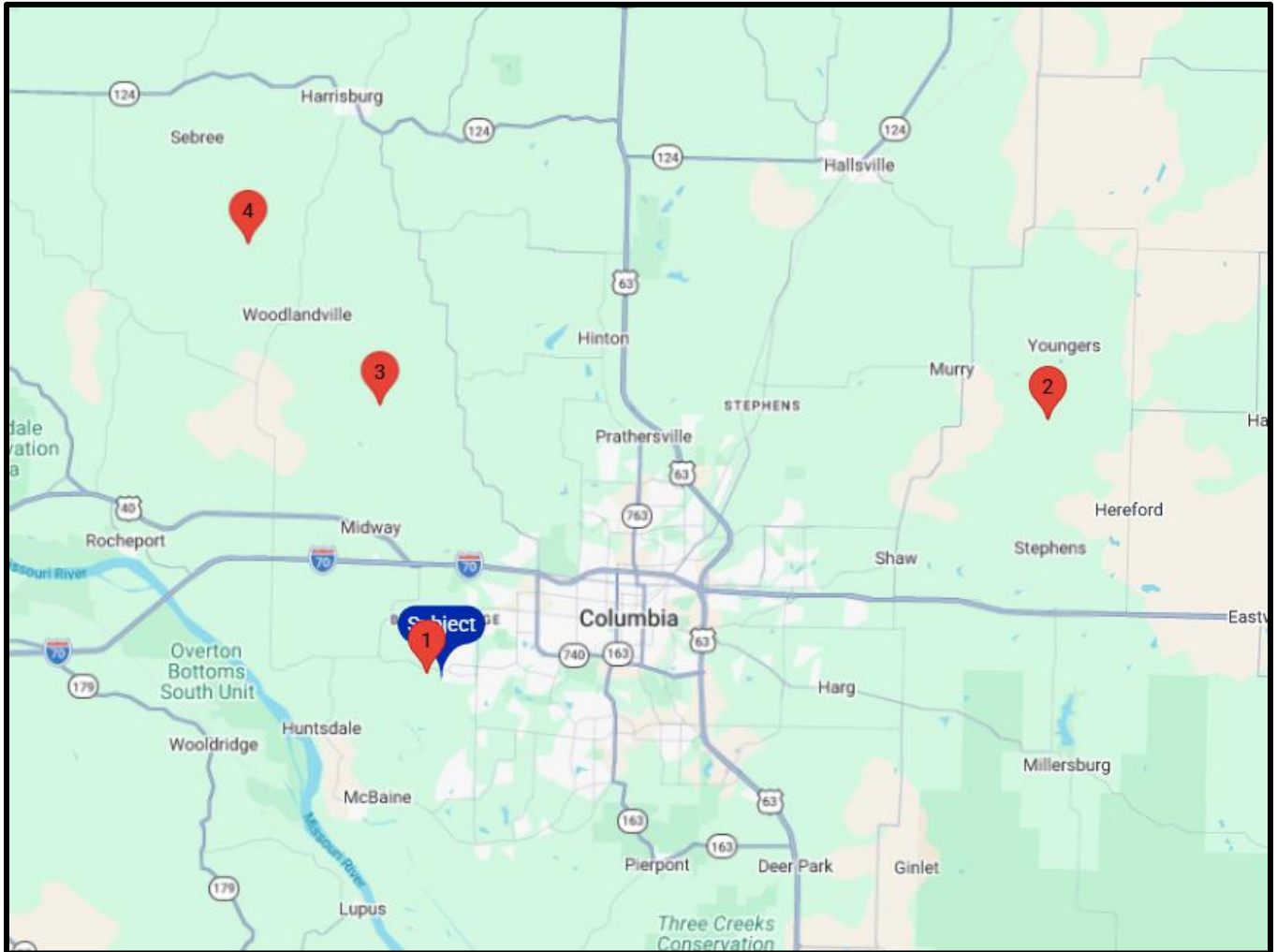
The sales comparison approach is applicable when there is sufficient data on recent market transactions to indicate value patterns. When the market contains an insufficient number of transactions to reveal value patterns, the application of the approach may be limited or inappropriate. The sales comparison approach has broad applicability with regard to property types, and is a reliable measure of value when employed correctly.

To apply the sales comparison approach, a systematic procedure is followed and includes:

1. Research the market to obtain information on sales transactions, listings, and offerings to purchase properties similar to the subject property.
2. Verify the information by confirming that the data obtained is factually accurate and that the transactions reflect arm's length market considerations.
3. Select relevant units of comparison (e.g., per square foot, price per unit, price per acre, etc...) and develop a comparative analysis.
4. Compare the subject property and comparable sale properties using the elements of comparison and adjust the sale price of each comparable appropriately, or eliminate the property as a comparable.
5. Reconcile the various value indications produced from the analysis of comparables into a single value indication or a range of values.

A sequence for making adjustments is recommended in all sales comparison analyses. The first adjustment is for property rights conveyed, to account for differences in legal estate. The second adjustment is for conditions of sale to reflect a comparable's probable sale price if sold as an arm's length transaction. The third adjustment is for expenditures after purchase, which is utilized if required capital expenditures were known by the buyer prior to the transfer to cure items of deferred maintenance. Financing terms are also considered, but in the current market said terms rarely have a material effect on prices paid; therefore, this adjustment is only included as a line item if deemed appropriate. The fourth adjustment is for market conditions, to reflect what a comparable would sell for as of the effective date. Finally, adjustments are applied for location, physical characteristics, and economic characteristics to account for these differences between the comparable property and the subject property.

LAND SALES MAP



LAND SALES ADJUSTMENT GRID

	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Location	W Gillespie Bridge Road Columbia, Missouri	W Gillespie Bridge Road Columbia, MO	E Maupin Lane Columbia, MO	N Locust Grove Church Road Columbia, MO	Richland School Road Rocheport, MO
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Date of Sale	03/04/26	02/02/26	08/09/24	03/04/26	03/15/24
Land Area (Acre)	29.90	75.50	61.10	24.30	115.70
Pri. Frontage	630	1,885	1,715	610	1,930
% Open	56%	55%	51%	54%	72%
Water Features	Perche Creek	None	Cedar Creek	Callahan Creek	Prairie Creek
Shape/Utility	Irregular	Irregular	Irregular	Irregular	Irregular
Topography	Near Level to Gently Sloping	Gently to Moderately Sloping	Gently Sloping	Gently Sloping	Gently to Moderately Sloping
Utilities	E,W,S	E,W,S	E	E,W	E
Zoning	A-2	A-2	A-1	A-2	A-1
Traffic Count	2,880	2,880	Low	Low	Low
Improvements	None	None	None	None	None
Sale Price		\$377,500	\$480,000	\$199,400	\$768,827
Real Property Rights					
Adjusted Price		\$377,500	\$480,000	\$199,400	\$768,827
Conditions of Sale					
Adjusted Price		\$377,500	\$480,000	\$199,400	\$768,827
Improvement Contribution					
Adjusted Price		\$377,500	\$480,000	\$199,400	\$768,827
Adjusted Price per Acre		\$5,000	\$7,856	\$8,206	\$6,645
Market Conditions					
Adjusted Price per Acre		\$5,000	\$7,856	\$8,206	\$6,645
Location					
Size		15%	10%		30%
Frontage					
% Open					-5%
Water Features		5%			
Shape/Utility					
Topography				-10%	-25%
Utilities					
Improvements					
Net Adjustment (\$)		\$1,000	\$786	-\$821	\$0
Net Adjustment (%)		20%	10%	-10%	0%
Adjusted Price per Acre		\$6,000	\$8,642	\$7,385	\$6,645

Vacant Land, W Gillespie Bridge Road, Columbia, Missouri

LAND SALES ANALYSES AND VALUE CONCLUSION

Four sales of similar properties were considered in the valuation of the subject property. The adjustment grid is located on the prior page, while additional sale details are located within the Addendum.

Land Area/Size: In this market, smaller tracts command higher per unit values than comparable, but larger tracts. Given that smaller tracts typically command a higher unit value, all else being equal, they can warrant a negative adjustment on a per unit basis, while larger tracts can warrant a positive adjustment. Sales 1, 2, and 4 are larger than the subject and are therefore adjusted upward, with said adjustments depending on their respective difference in size.

% Open: The subject is approximately 56% open with the balance being wooded. The west portion of the subject has been used for row crop agricultural production in the past. Properties with a higher percentage of open area have typically higher demand therefore, Sale 4 is negatively adjusted.

Topography: The subject has a near level to gently sloping terrain and is located within the Perche Creek floodway. All four sales have similar creek frontage. Sales 1 and 2 are almost entirely located within the floodplain and are generally lower lying similar to the subject site; therefore, no adjustment is made. Sales 3 and 4 are more sloping; however, these sales are more sloping because they contain upland area located outside of the floodway. The portion of upland area outside of the floodway allows for potential development of the site whereas the subject does not have this possibility. Given this, Sales 3 and 4 are negatively adjusted for their superior topography and use potential.

Utilities: The subject has access to public electricity, water, and sewer or said infrastructure is within relatively close proximity. All four sales are inferior with in utilities; however, given the highest and best use of the subject and comparable sales, this difference is not considered to significantly affect the value and no adjustment is made.

The four sales support a market unit value range from \$6,000 to \$7,385 per acre. Sale 1 is located adjacent to the west of the subject and is most similar in location. While Sale 1 is most similar in location, Sales 2 and 3 required the lowest gross adjustment. Sales 1-3 are given more weight given their lower gross adjustment. Sale 4 required the highest gross adjustment is considered less reliable although it is also given some consideration.

The subject property was part of a larger 57.9-acre parcel purchased from Margaret Andrews, et al. on February 27, 2026, for \$275,025 or \$4,750 per acre. The agent reported that the buyer has hunted the seller's property for many years. The agent felt that the price was slightly below market owing to the buyer and seller already being acquainted. It was reported that the seller received an higher offer at \$5,000 per acre; however, this offer involved subdivision of the tracts which the seller refused to do. Other interest was reported; however, the majority of this interest was for residential use which would not be permitted within the floodway.

It is noted that Gillespie Bridge Road and Perche Creek Trail (owned in fee) divides the subject, and while this factor was not adjusted for, the lower appeal of this division is considered in adopting a final value. Considering the sales utilized within the grid as well as the current market trends and conditions, a unit value towards the mid-to-lower end of the range is best supported; therefore, a market unit value

of \$6,500 per acre is adopted for the subject property. Applying \$6,500 per acre to the subject's total area of 29.90 acres equates to an as is market value of \$194,350, which is rounded to **\$194,000**.

EXPOSURE & MARKETING TIME

Statistical information about days on market and interviews with market participants have been considered in adopting an exposure time of one year and a marketing time of one year or less. These estimates consider the specifics of the subject property, the adopted value, as well as the historical and anticipated changes in market conditions relative to the effective date of value.

EXPOSURE TIME

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

MARKETING TIME

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022).

ADDENDUM

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal has been made with the following general assumptions and limiting conditions:

- ❖ Title to the property is assumed to be good and marketable unless otherwise stated.
- ❖ The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- ❖ Responsible ownership and competent property management are assumed.
- ❖ Information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- ❖ All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
- ❖ It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
- ❖ It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated in the appraisal report.
- ❖ It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been described in the appraisal report.
- ❖ It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
- ❖ It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- ❖ Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.
- ❖ The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- ❖ No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations.
- ❖ Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if they are.

CERTIFICATION OF APPRAISER

I certify that, to the best of my 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.
- ❖ I 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.
- ❖ I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ❖ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ❖ my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ❖ my 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.
- ❖ my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Practice* of the Appraisal Institute.
- ❖ I have not made a personal inspection of the property that is the subject of this report.
- ❖ Joseph Rizzo provided significant real property appraisal assistance to the persons signing this certification, which included viewing the property, researching and analyzing market data, and preparing the report.

Kevin Reynolds

Kevin Reynolds
License No. 2009007120



MOORE & SHRYOCK

QUALIFICATIONS OF KEVIN REYNOLDS

APPRAISER, PARTNER

kreynolds@ms-app.com

609 E Broadway, Columbia, MO 65201 | (573) 874-1207 | ms-app.com

EDUCATION

University of Missouri — Columbia

- Bachelor of Science
 - Agribusiness Management (Minor in Plant Science)

EXPERIENCE

Moore & Shryock, LLC

- Appraiser (2006-2016)
- Appraiser & Partner (2017 – present)

CERTIFICATIONS

State of Missouri Certified General Appraiser

Certificate 2009007120

Uniform Standards for Federal Land Acquisitions

— 2019

BACKGROUND

Mr. Reynolds has provided appraisal and consulting services throughout Missouri and Illinois involving most property types. In addition to the residential, land, multifamily, office, retail, and industrial properties appraised, he is the lead appraiser for Moore & Shryock for the following specialty properties: hotels, convenience stores, agricultural, and recreational properties. Please refer to his profile on our website for an up to date list of qualifying and continuing education completed.

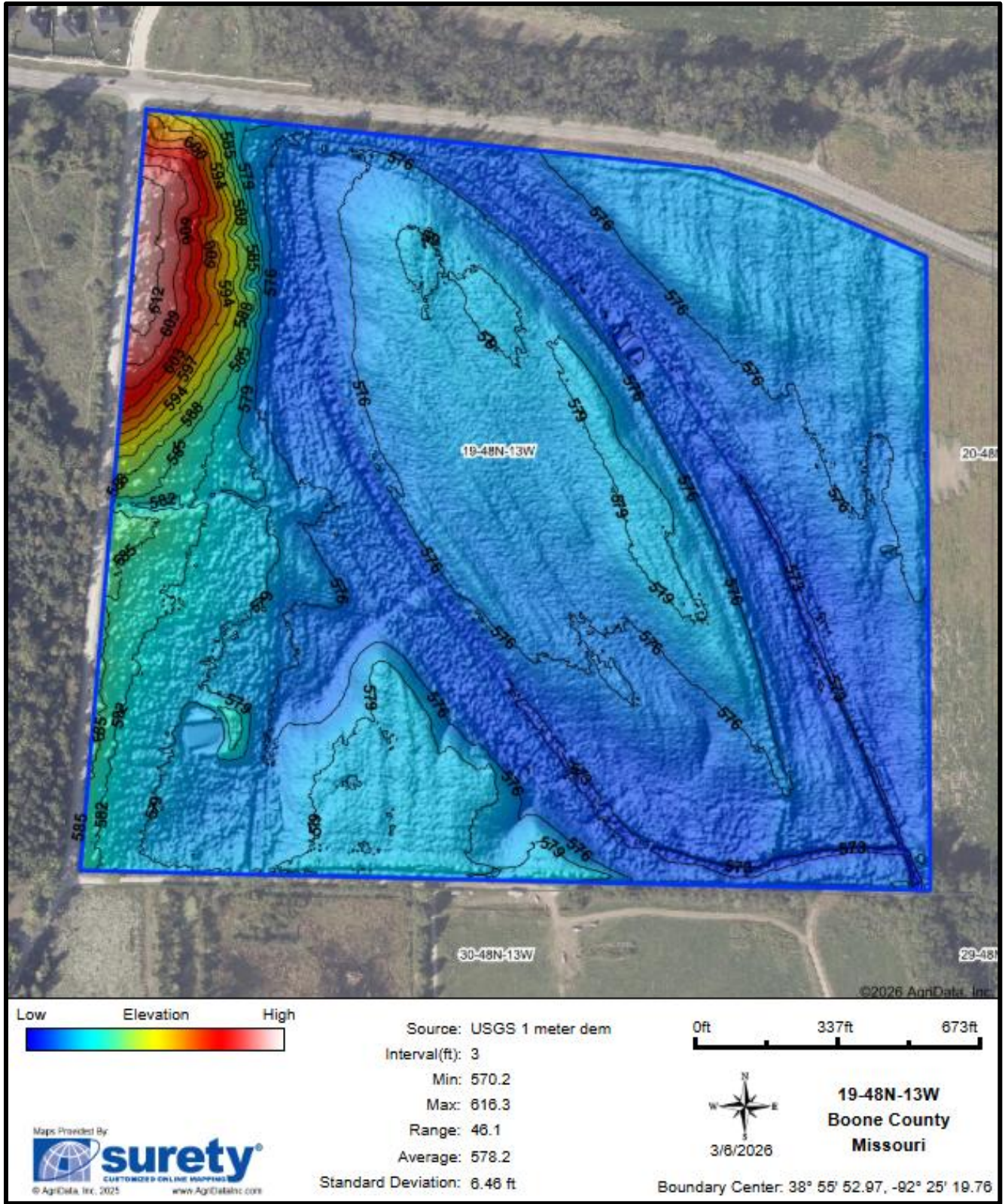
LICENSE FOR KEVIN D. REYNOLDS

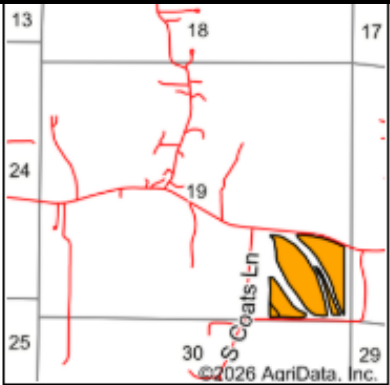
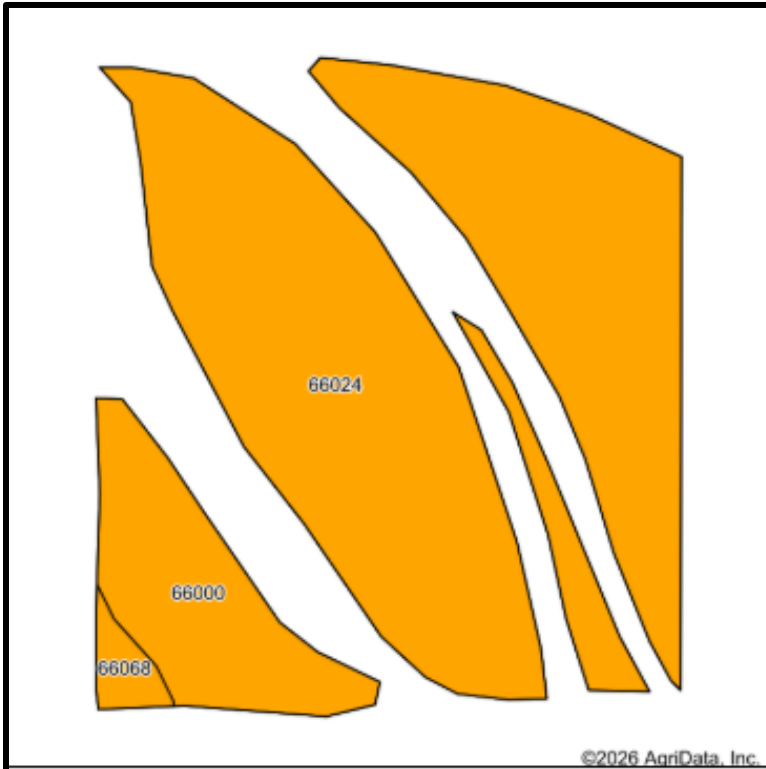


LAND SALE NUMBER 1

SALE INFORMATION			
Address:	W Gillespie Bridge Road	County:	Boone
	Columbia, MO 65203		
Grantor:	Lisa Honey & Vicki Fernau		
Grantee:	T5 Properties, LLC		
Date of Sale:	2/2/2026	Sale Price:	\$378,900.00
Property Rights:	Fee Simple	Price/SF:	\$0.11
Financing:	Cash Equivalent	Price/FF:	\$201.01
Instrument:	Warranty Deed	Price/Acre:	\$5,000.00
Book/Page:	6105/60	Cond. of Sale:	Arm's Length
PROPERTY DESCRIPTION			
Square Feet:	3,300,977	Shape/Utility:	Irregular
Area (Acres):	75.78	Topography:	Gently to Moderately Sloping
Primary Front (Ft):	1,885	Traffic Count:	2,880
Secondary Front (Ft):	1,825	Utilities:	E,S,W
Corner Site:	Yes	Zoning:	A-2
Roads:	Paved and Gravel	Highest/Best Use:	Agricultural/Recreational
Site Improvements:	None	Flood Zone:	Yes
Water Features:	None	Percent Open:	55%
SALE VERIFICATION			
Sale Verified by:	Agent		
Verified To:	Joseph Rizzo		
Sale Verified on:	03/06/2026	Land Sale Number:	209306
ADDITIONAL COMMENTS			
Specific Location of Sale:			
Legal Description:	A part of Section 19, Township 48, Range 13		
Comments:	Agricultural/recreational tract located on the south side of W Gillespie Bridge Road. The agent reported that the tract was appraised for higher in 2024 and listed at that price but there was no activity. The site is approximately 55% open with the open area currently used for row crop production. The entire site is located within the Perche Creek floodway. Electric, water, and sewer were located at the site or nearby.		







State: **Missouri**
 County: **Boone**
 Location: **19-48N-13W**
 Township: **Missouri**
 Acres: **41.89**
 Date: **3/6/2026**



Soils data provided by USDA and NRCS.

Area Symbol: MO019, Soil Area Version: 32

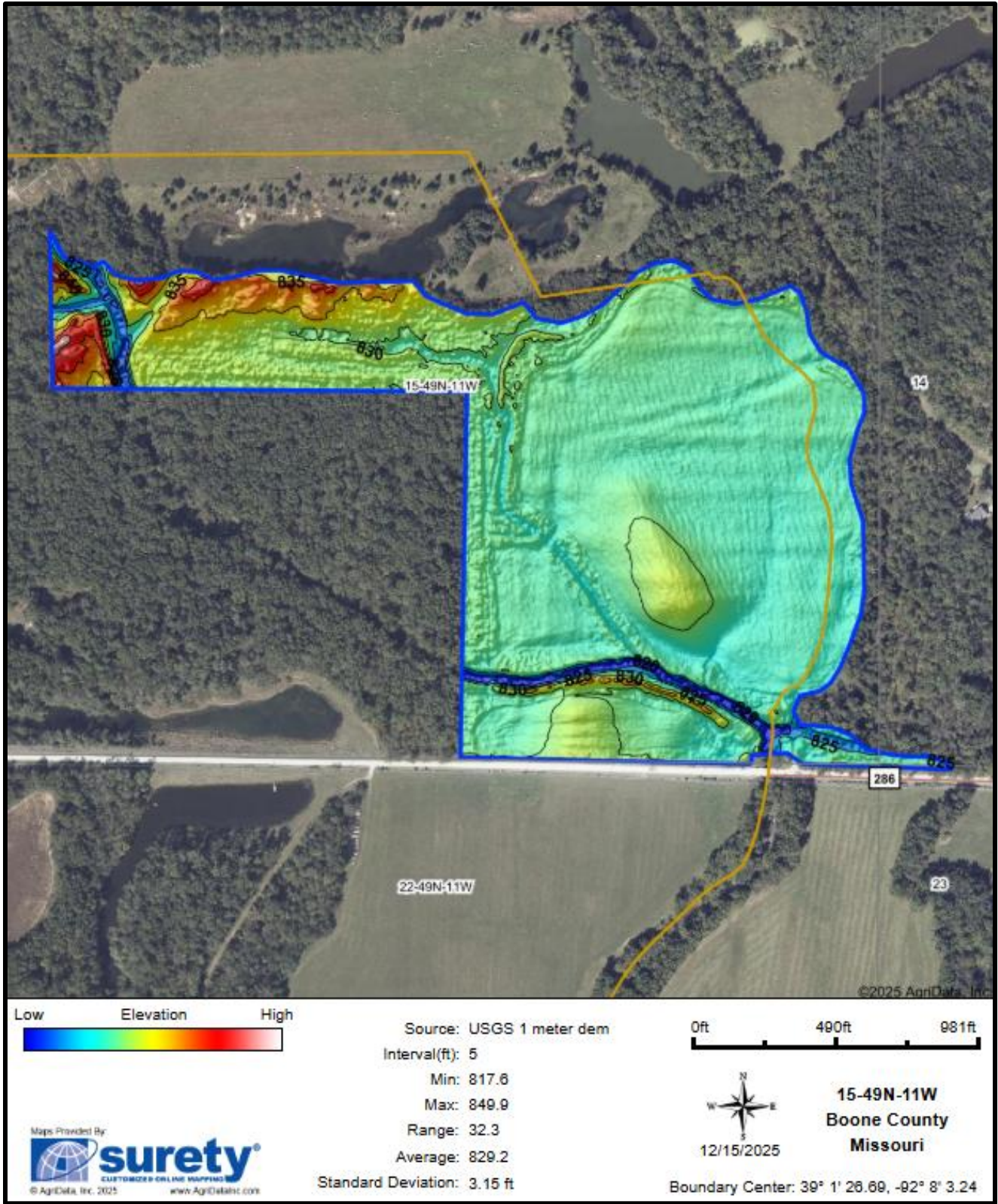
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class *c	*n NCCPI Overall
66024	Wilbur silt loam, 0 to 2 percent slopes, frequently flooded	34.88	83.2%		IIIw	81
66000	Moniteau silt loam, 0 to 2 percent slopes, occasionally flooded	6.23	14.9%		IIIw	73
66068	Carlow silty clay, 0 to 2 percent slopes, occasionally flooded	0.80	1.9%		IIIw	55
Weighted Average					3.00	*n 79.3

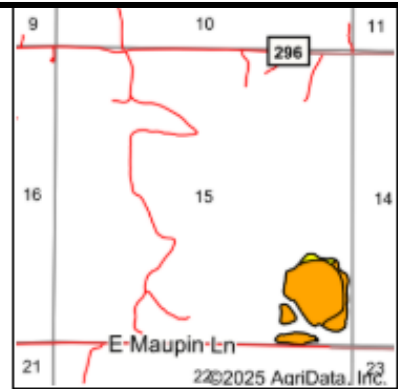
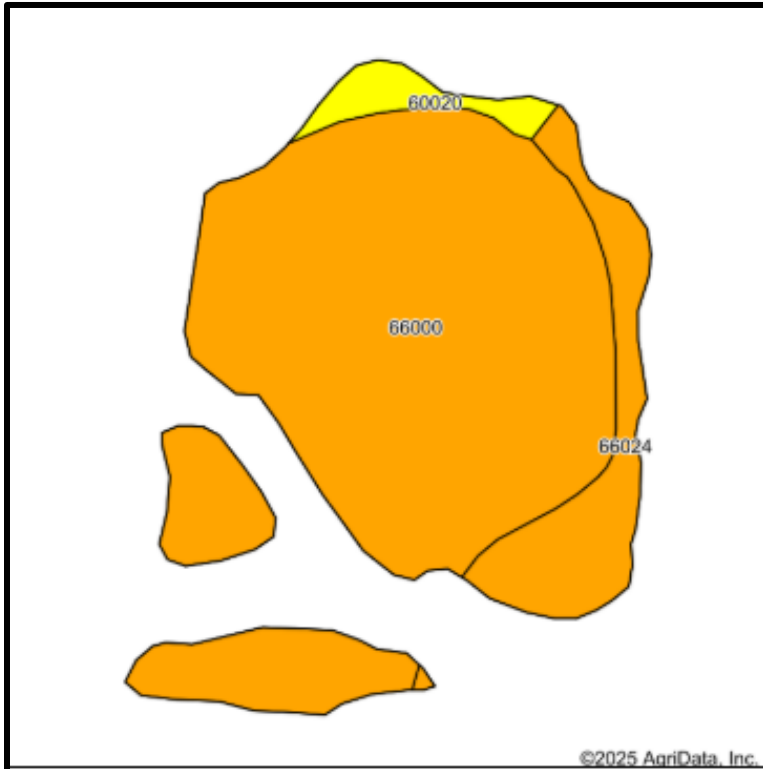
*n: The aggregation method is "Weighted Average using all components"
 *c: Using Capabilities Class Dominant Condition Aggregation Method

LAND SALE NUMBER 2

SALE INFORMATION			
Address:	E Maupin Lane	County:	Boone
	Columbia, MO 65202		
Grantor:	Joel & Loretta Hailey Family Living Trust		
Grantee:	Como Acres, LLC		
Date of Sale:	8/9/2024	Sale Price:	\$480,000.00
Property Rights:	Fee Simple	Price/SF:	\$0.18
Financing:	Cash Equivalent	Price/FF:	\$279.88
Instrument:	Warranty Deed	Price/Acre:	\$7,855.97
Book/Page:	5901/0122	Cond. of Sale:	Arm's Length
PROPERTY DESCRIPTION			
Square Feet:	2,661,516	Shape/Utility:	Irregular
Area (Acres):	61.1	Topography:	Gently Sloping
Primary Front (Ft):	1,715	Traffic Count:	Low
Secondary Front (Ft):	0	Utilities:	E
Corner Site:	No	Zoning:	A-1
Roads:	Gravel	Highest/Best Use:	Agricultural/Recreational
Site Improvements:	None	Flood Zone:	Yes
Water Features:	Cedar Creek	Percent Open:	51%
SALE VERIFICATION			
Sale Verified by:	Agent		
Verified To:	Joseph Rizzo		
Sale Verified on:	12/17/2025	Land Sale Number:	209207
ADDITIONAL COMMENTS			
Specific Location of Sale:			
Legal Description:	A part of Section 15, Township 49N, Range 11W		
Comments:	The site is approximately 51% open grass with the balance being wooded. Cedar creek runs through the south area of the site. The subject has approximately 1,660 feet of frontage along Cedar Creek. The site is accessed via a concrete creek crossing. The majority of the site is located within the flood plain. Public electric was located along the road. The tillable acreage was leased on a year to year basis but the lease rate was not reported.		







State: **Missouri**
 County: **Boone**
 Location: **15-49N-11W**
 Township: **Rocky Fork**
 Acres: **31.4**
 Date: **12/15/2025**



Soils data provided by USDA and NRCS.

Area Symbol: MO019, Soil Area Version: 32

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class *c	*n NCCPI Overall
66000	Moniteau silt loam, 0 to 2 percent slopes, occasionally flooded	26.05	83.0%		IIIw	73
66024	Wilbur silt loam, 0 to 2 percent slopes, frequently flooded	4.16	13.2%		IIIw	81
60020	Lenzburg silty clay loam, 2 to 9 percent slopes	1.19	3.8%		IVe	56
Weighted Average					3.04	*n 73.4

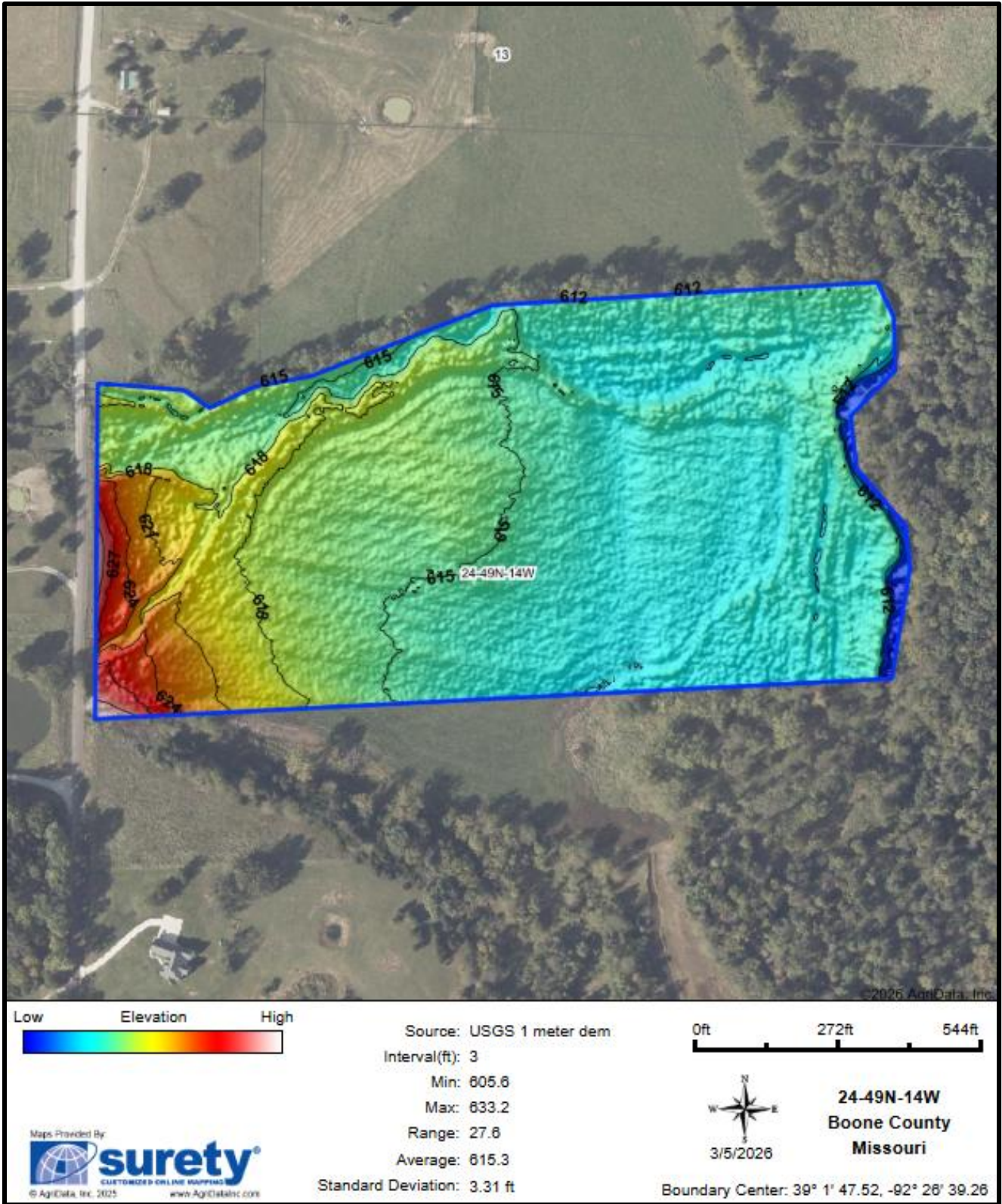
*n: The aggregation method is "Weighted Average using all components"

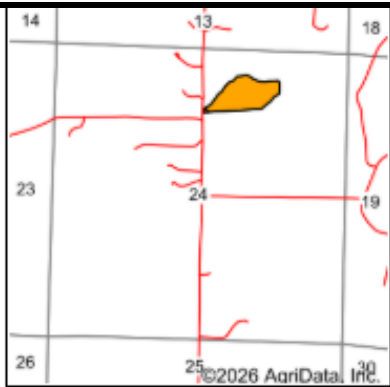
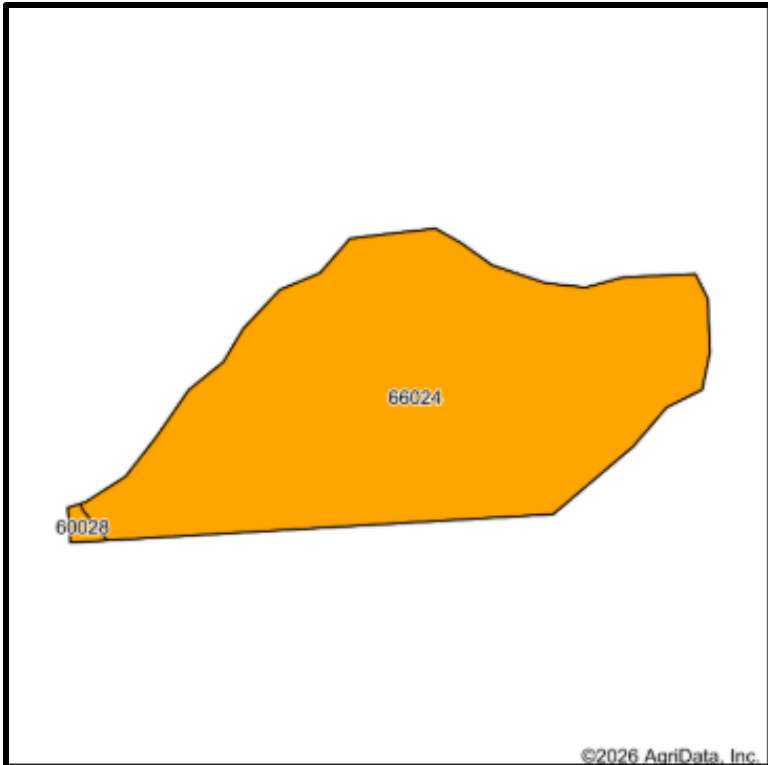
*c: Using Capabilities Class Dominant Condition Aggregation Method

LAND SALE NUMBER 3

SALE INFORMATION			
Address:	N Locust Grove Church Road	County:	Boone
	Columbia, MO 65202		
Grantor:	Billie & Constance Gaw		
Grantee:	Jaclyn & Kyle Smith		
Date of Sale:	3/4/2026	Sale Price:	\$199,400.00
Property Rights:	Fee Simple	Price/SF:	\$0.19
Financing:	Cash Equivalent	Price/FF:	\$326.89
Instrument:	Warranty Deed	Price/Acre:	\$8,205.76
Book/Page:	6119/99	Cond. of Sale:	Arm's Length
PROPERTY DESCRIPTION			
Square Feet:	1,058,508	Shape/Utility:	Irregular
Area (Acres):	24.3	Topography:	Gently Sloping
Primary Front (Ft):	610	Traffic Count:	Low
Secondary Front (Ft):	0	Utilities:	E,W
Corner Site:	No	Zoning:	A-2
Roads:	Paved	Highest/Best Use:	Ag/Rec/Res
Site Improvements:	None	Flood Zone:	Yes
Water Features:	Callahan Creek	Percent Open:	54%
SALE VERIFICATION			
Sale Verified by:	Agent		
Verified To:	Joseph Rizzo		
Sale Verified on:	03/05/2026	Land Sale Number:	209305
ADDITIONAL COMMENTS			
Specific Location of Sale:			
Legal Description:	A part of Section 24, Township 49, Range 23		
Comments:	Residential/recreational tract located on N Locust Grove Church Road. The agent reported that the seller was hoping for a higher price but the location within the Callahan Creek floodway hurt the price. The agent reported that the tract could have sold for up to 30% more is the site had not been in the floodway. The tract is approximately 54% open with the balance being woods. The buyer purchased the property with plans for single-family home construction. Electric and water is located along the road. The site has approximately 855 feet of frontage along Callahan Creek.		







State: **Missouri**
 County: **Boone**
 Location: **24-49N-14W**
 Township: **Missouri**
 Acres: **13.15**
 Date: **3/5/2026**



Soils data provided by USDA and NRCS.

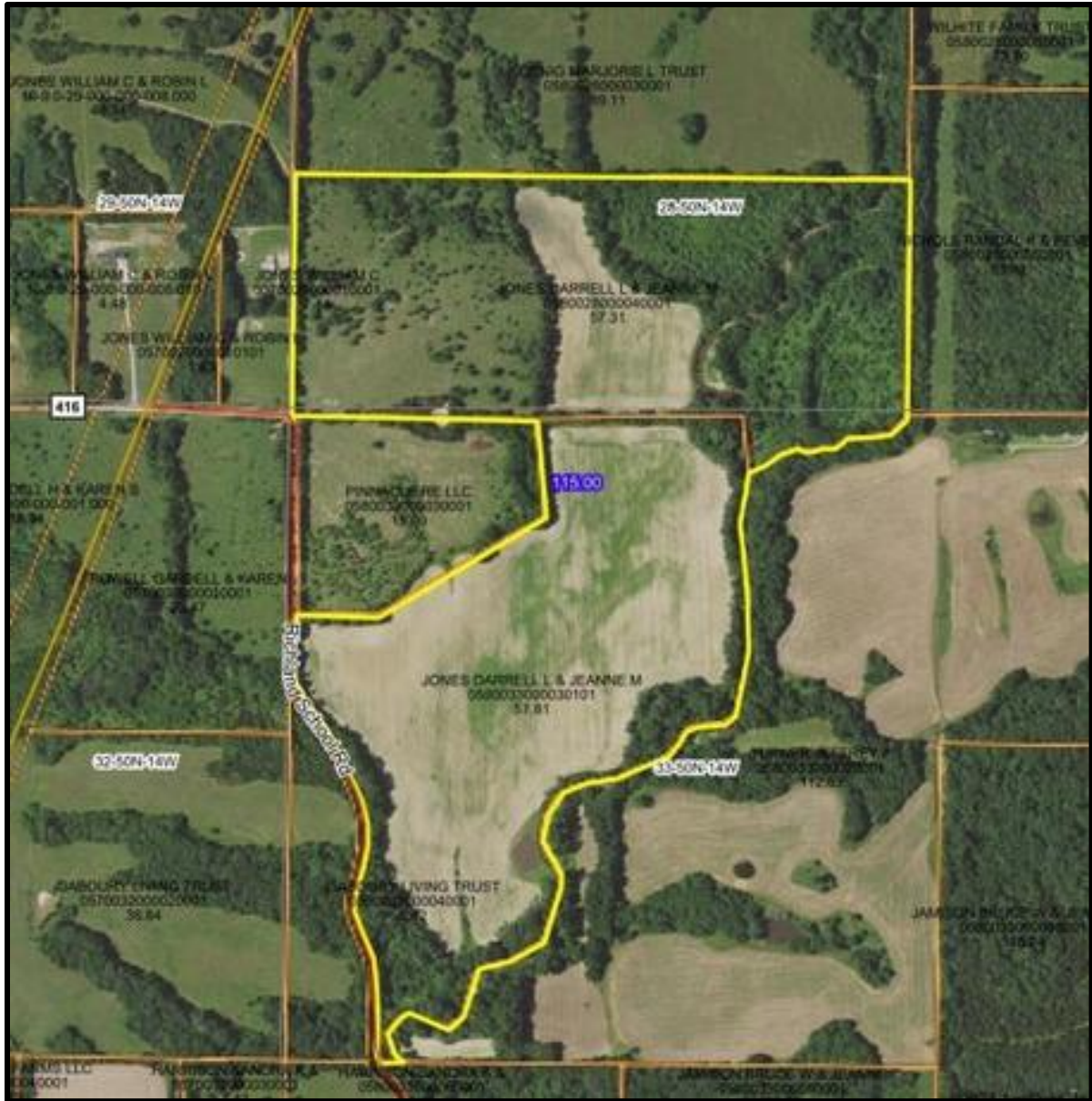
Area Symbol: MO019, Soil Area Version: 32

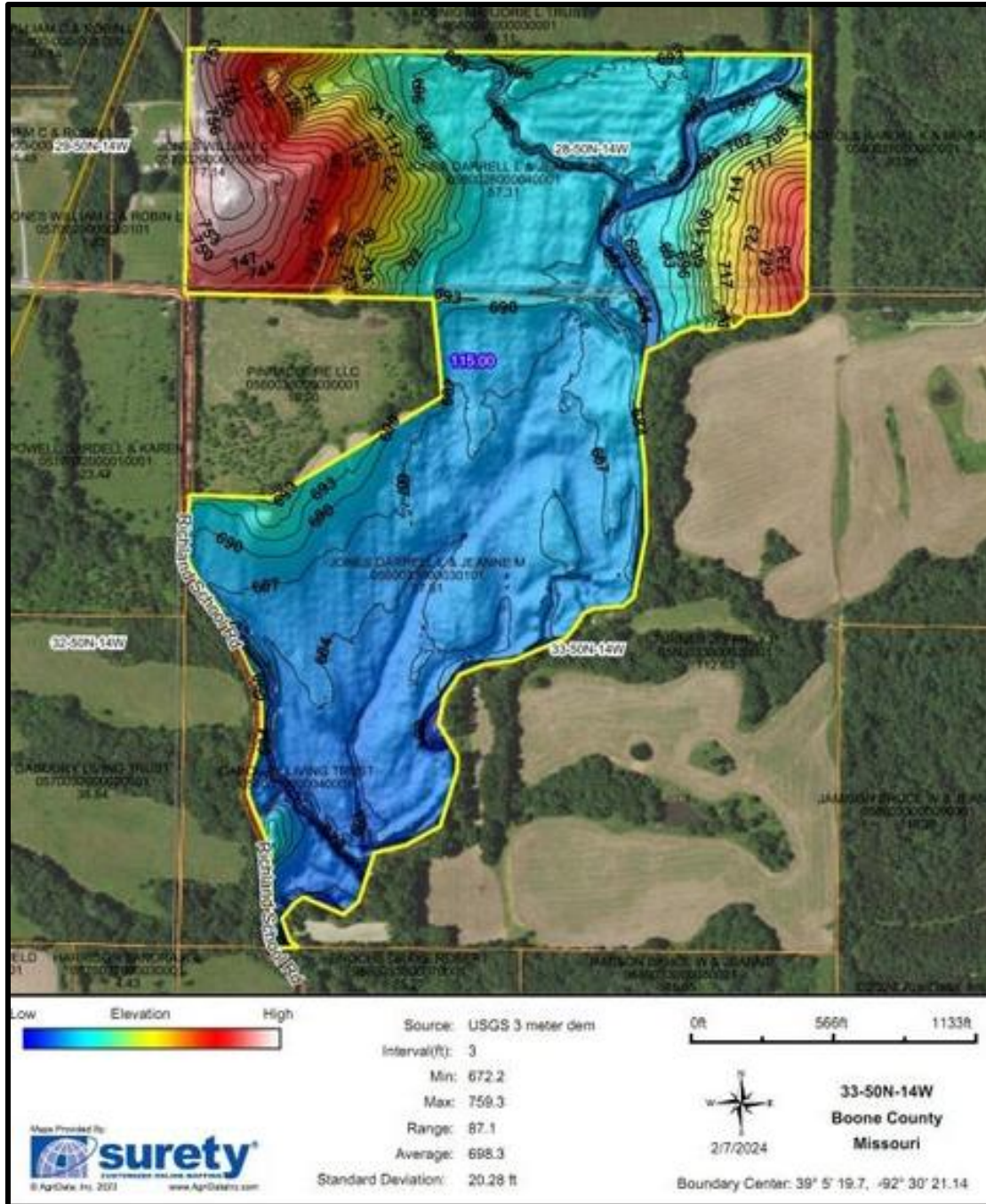
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class *c	*n NCCPI Overall
66024	Wilbur silt loam, 0 to 2 percent slopes, frequently flooded	13.06	99.3%		IIIw	81
60028	Weller silt loam, 5 to 9 percent slopes, eroded	0.09	0.7%		IIIe	74
Weighted Average					3.00	*n 81

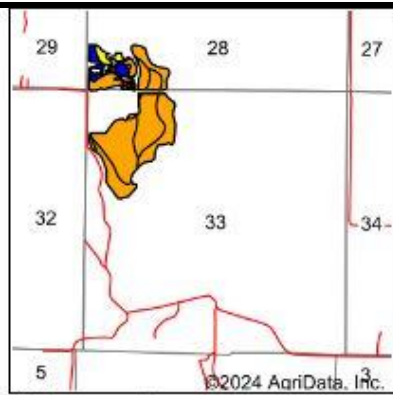
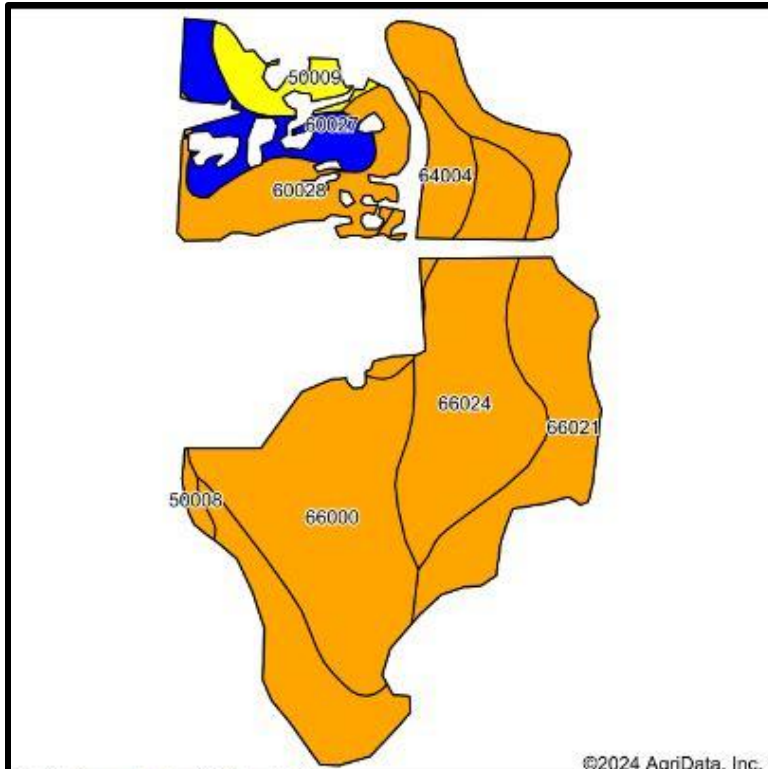
*n: The aggregation method is "Weighted Average using all components"
 *c: Using Capabilities Class Dominant Condition Aggregation Method

LAND SALE NUMBER 4

SALE INFORMATION			
Address:	Richland School Rd	County:	Boone
	Rocheport, MO 65256		
Grantor:	Darrell L. & Jeanne M. Jones Trust		
Grantee:	The Korte Living Trust		
Date of Sale:	3/15/2024	Sale Price:	\$768,826.50
Property Rights:	Fee Simple	Price/SF:	\$0.15
Financing:	Cash Equivalent	Price/FF:	\$398.36
Instrument:	Trustee's Deed	Price/Acre:	\$6,645.00
Book/Page:	5846/34	Cond. of Sale:	Arm's Length
PROPERTY DESCRIPTION			
Square Feet:	5,039,892	Shape/Utility:	Irregular
Area (Acres):	115.7	Topography:	Gently to Moderately Sloping
Primary Front (Ft):	1,930	Traffic Count:	Low
Secondary Front (Ft):	0	Utilities:	E
Corner Site:	No	Zoning:	A-1, Agricultural
Roads:	Gravel	Highest/Best Use:	Agricultural/Recreational
Site Improvements:	None	Flood Zone:	Yes
Water Features:	Prairie Creek Frontage	Percent Open:	72%
SALE VERIFICATION			
Sale Verified by:	Agent		
Verified To:	Allan Moore		
Sale Verified on:	04/24/2024	Land Sale Number:	208493
ADDITIONAL COMMENTS			
Specific Location of Sale:	Sale is located east along Richland School Road, approximately 0.5 miles north of its intersection with Tipton Rd.		
Legal Description:	PT S1/2 SW 28-50-14 AND PT NW 33-50-14 - TR 2 SUR 5638-71 PT NW 33-50-14 - TR 3 SUR 5638-71 A part of Section 33, Township 50N, Range 14W		
Comments:	<p>The majority of the open land on this property is within a flood plain. There are areas of partly wooded land that is above the flood plain with slopes of 5-15%. The property is about 72% open;. Of that acreage, 55 acres are tillable creek bottom land that is rarely flooded. Creek running through the property.</p> <p>Site lies in Harrisburg school district. Purchased for recreational use, ag use, and future homesite.</p>		







State: **Missouri**
 County: **Boone**
 Location: **33-50N-14W**
 Township: **Perche**
 Acres: **64.13**
 Date: **10/30/2024**



Soils data provided by USDA and NRCS.

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Area Symbol: MO019, Soil Area Version: 29

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class *c	*n NCCPI Overall
66021	Perche loam, 0 to 2 percent slopes, frequently flooded	19.17	30.0%		IIIw	59
66000	Moniteau silt loam, 0 to 2 percent slopes, occasionally flooded	16.18	25.2%		IIIw	73
66024	Wilbur silt loam, 0 to 2 percent slopes, frequently flooded	13.35	20.8%		IIIw	81
60028	Weller silt loam, 5 to 9 percent slopes, eroded	5.82	9.1%		IIIe	74
60027	Weller silt loam, 2 to 5 percent slopes, eroded	3.93	6.1%		Ile	68
64004	Auxvasse silt loam, 0 to 2 percent slopes, rarely flooded	2.94	4.6%		IIIw	70
50009	Keswick silt loam, 9 to 14 percent slopes, eroded	2.27	3.5%		IVe	53
50008	Keswick silt loam, 5 to 9 percent slopes, eroded	0.47	0.7%		IIIe	59
Weighted Average					2.97	*n 69.3

*n: The aggregation method is "Weighted Average using all components"
 *c: Using Capabilities Class Dominant Condition Aggregation Method