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July 20, 2015

Mr. Ryan Atkinson
City of Columbia Parks & Recreation
1507 Business Loop 70 West
Columbia, MO 65202

Re: Real estate appraisal of residential development land, located at St. Charles Road, Columbia, Missouri, under the ownership of St Charles Road Development LLC.
File # C505037

Dear Mr. Atkinson:

In fulfillment of our agreement as outlined in the letter of engagement, I am pleased to transmit herewith the appraisal report of the above property, including my opinion of the "as is" market value of the fee simple estate in the referenced parcel of real estate, as of July 9, 2015. My opinion of market value is:

THREE HUNDRED TWENTY THOUSAND DOLLARS

\$320,000

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 size and dimensions of the subject property were based on an approximation by an engineer working with the client and an aerial photo with dimensions that was provided by the client. The size indications provided by these two sources were 15.9 acres and 16.5 acres, respectively. I have estimated the subject as 16 acres based on this information. If a survey of the subject site is performed and differs materially from this size estimate, the appraisal may need to be revised.

The appraisal is subject to the following hypothetical conditions:

- 1) The subject property is located approximately ½ mile west of Battle Avenue and 1/3 mile north of St. Charles Road. At the time of inspection, there was no direct street access to the subject site, though a preliminary plat of the Somerset Village subdivision includes planned streets which will extend to the subject site from Battle Avenue. The property was recently annexed by the City of Columbia, though at the time of inspection, utility infrastructure does not extend to the subject site. At the request of the client, this analysis is based on the hypothetical condition that street and utility infrastructure extends to the border of the subject property.

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 & Recreation. If you have any questions concerning the report, please call me. Thank you for the opportunity to be of service.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Allan J. Moore". The signature is stylized with a large, prominent initial "A" and a cursive "J" and "M".

Allan J. Moore, MAI