

# MOORE & SHRYOCK

## APPRAISAL REPORT

August 3, 2022



**Two Single-Family Homes**  
307 & 309 St. James Street  
Columbia, Missouri

# MOORE & SHRYOCK

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August 8, 2022

Mr. Mike Snyder  
City of Columbia Parks and Recreation  
701 E Broadway  
Columbia, MO 65205

Re: Real estate appraisal report of the two single-family homes located at 307 & 309 St. James Street in Columbia, Missouri, and under the ownership of Vicarious, LLC.  
File No.: C2207007

Dear Mr. Snyder:

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 leased fee estate in the referenced parcel of real estate, as of August 3, 2022. The market value conclusion is:

**\$166,000**

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:

1. The adjacent site to the south had a past contamination of manufactured gas plant related materials and was involved in a remediation effort to remove 30,000 tons of contaminated soil from the property, which removed the majority of the contaminants; however, to my knowledge some contaminants remain on the adjacent property. Based on maps of the contamination area and remediation completed on the adjacent site, I have assumed that the subject site has not been exposed to any contamination and does not require any remediation.

The appraisal is subject to the following hypothetical conditions: None

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

The appraisal report has been prepared in accordance with the client's guidelines, Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), 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,

A handwritten signature in black ink that reads "Kevin Reynolds". The signature is written in a cursive style with a horizontal line underneath it.

Kevin Reynolds  
License No. 2009007120

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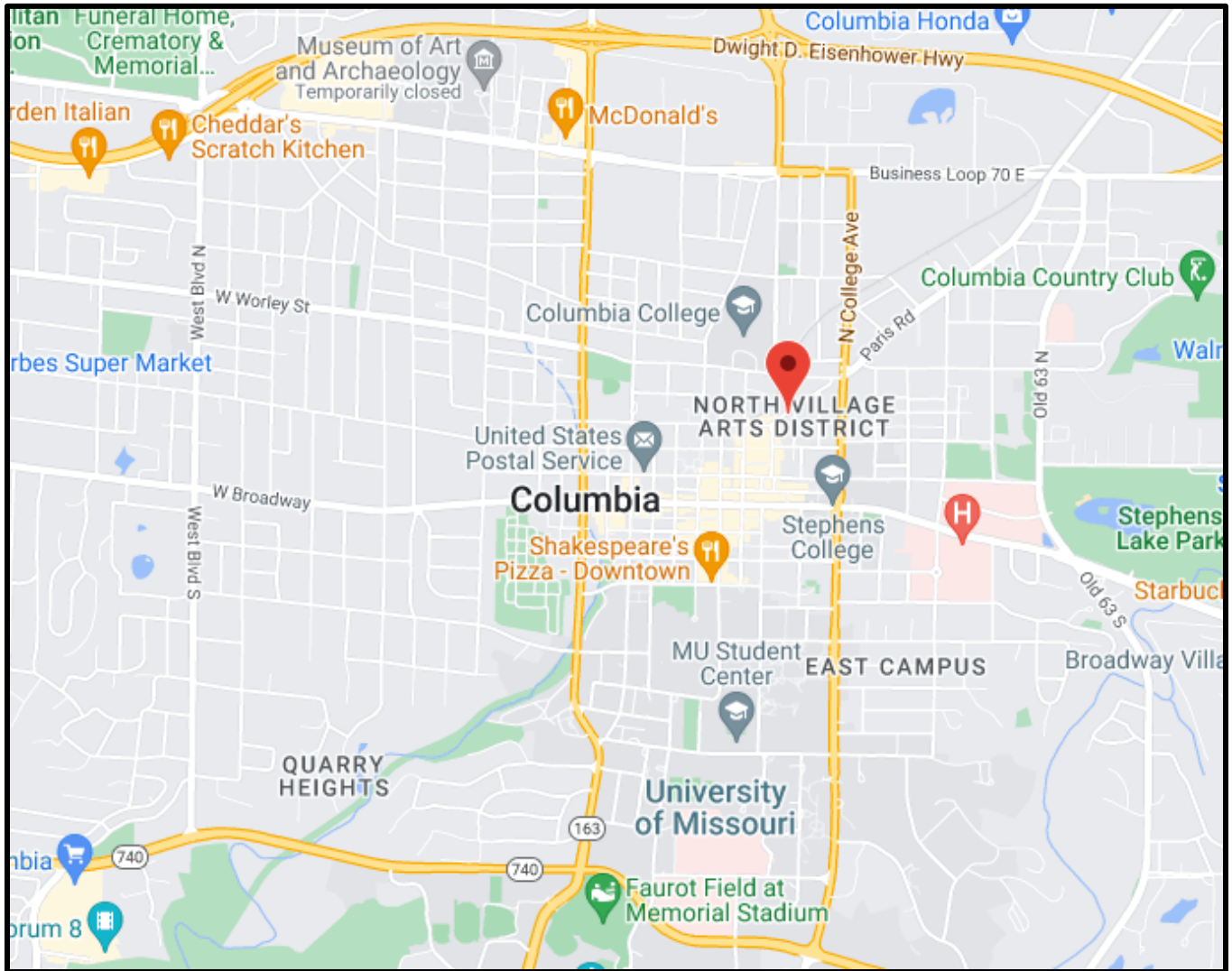
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## EXECUTIVE SUMMARY

<b>PROPERTY LOCATION:</b>	<b>Building A:</b> 307 St. James Street, Columbia, Missouri <b>Building B:</b> 309 St, James Street, Columbia, Missouri
<b>OWNERSHIP:</b>	Vicarious, LLC
<b>CLIENT:</b>	Columbia Parks and Rec
<b>PURPOSE OF APPRAISAL:</b>	Develop the market value of the leased fee estate.
<b>EFFECTIVE DATE OF APPRAISAL:</b>	August 3, 2022
<b>TYPE OF PROPERTY:</b>	Two single-family homes on one lot
<b>LAND AREA:</b>	5,663 square feet
<b>BUILDING AREA:</b>	<b>Building A:</b> 796 square feet <b>Building B:</b> 717 square feet
<b>ZONING:</b>	M-DT, Mixed use downtown
<b>CONCLUSION OF MARKET VALUE:</b>	\$166,000
<b>SALES COMPARISON APPROACH:</b>	\$140,000
<b>VALUE BY INCOME APPROACH:</b>	\$166,000
<b>ESTIMATED EXPOSURE TIME:</b>	One year
<b>EXTRAORDINARY ASSUMPTIONS:</b>	See letter of transmittal
<b>HYPOTHETICAL CONDITIONS:</b>	None

## SUBJECT LOCATION MAP



**SUBJECT PHOTOGRAPHS**



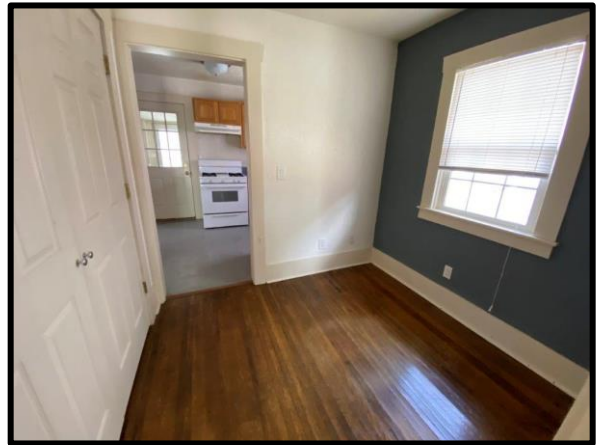
307 Front



307 Rear



307 Living room



307 Dining



307 Kitchen



307 Bedroom

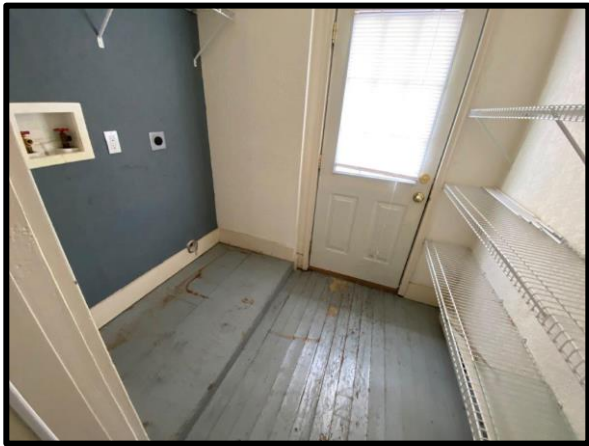




307 Bathroom



307 Bedroom



307 Laundry



309 Front



309 Rear



309 Living room



309 Dining



309 Kitchen



309 Bedroom



309 Bathroom



309 Bedroom



309 Laundry



St. James Street

## **IDENTIFICATION OF PROPERTY**

The subject property is street addressed as 307 & 309 St. James Street, Columbia, Missouri. The site includes a total area of 5,663 square feet and is improved with two single family homes. Building A includes 796 square feet of building area while Building B includes 717 square feet of building area.

## **PROPERTY OWNERSHIP AND RECENT HISTORY**

The subject property is owned by Vicarious, LLC. There have not been any 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 business decisions including possible purchase.

## **EFFECTIVE DATE OF THE APPRAISAL**

The effective date of this appraisal report is the date the property was observed, which was August 3, 2022. 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 August 8, 2022.

## **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 periodically is engaged in appraisal assignments involving properties similar to the subject of this report. The specific data and conclusions from these studies also provided valuable comparisons.

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

1. Observed the interior and exterior of the subject improvements 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 and building improvements 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 and income approaches were completed and then reconciled to arrive at a final market value for the subject property. The cost approach was not considered because it is 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**

Market value is defined as 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.

*Source: Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions*

### **FEE SIMPLE ESTATE**

An absolute ownership unencumbered by any other interest or estate. A fee simple estate is subject only to the limitations imposed by the governmental powers of taxation, eminent domain, escheat and police power.

### **LEASED FEE INTEREST**

An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of lessor (the leased fee owner) and the lessee (leaseholder) are specified by contract terms contained within the lease.

### **LEASEHOLD ESTATE**

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

### **EXTRAORDINARY ASSUMPTION**

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

### **HYPOTHETICAL CONDITION**

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.

Two Single-Family Homes, 307 & 309 St. James Street, Columbia, Missouri

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### **EXCESS LAND**

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel.

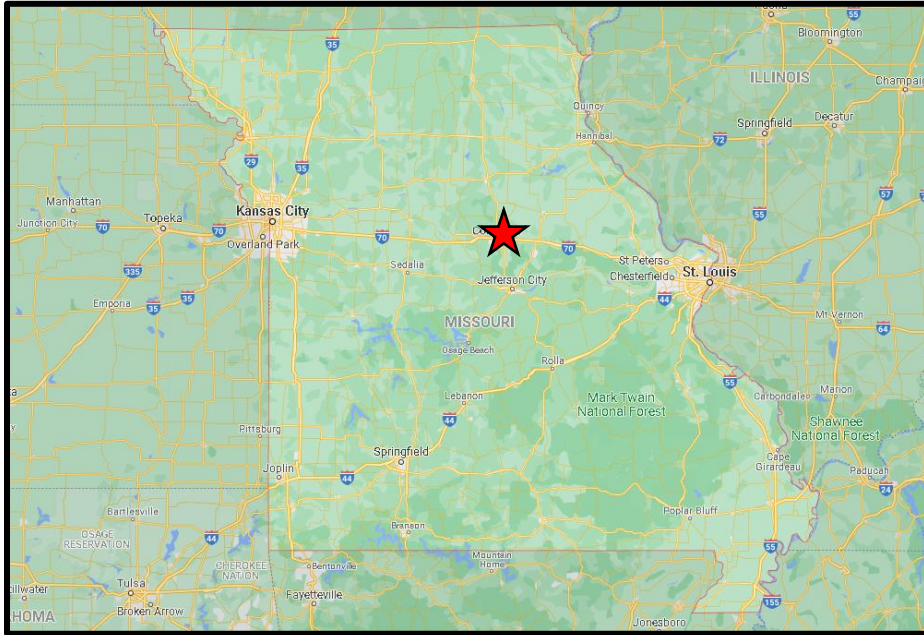
### **SURPLUS LAND**

Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

## 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 2020 at 124,519 for the City of Columbia and 183,267 for Boone County. The Columbia population showed an increase of 14% from the 2010 Census estimate of 108,500. The population of Boone County increased 12.6% from the 2010 census of 162,642 for the county. The county population in 2018 was estimated at approximately 180,005 persons.

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**

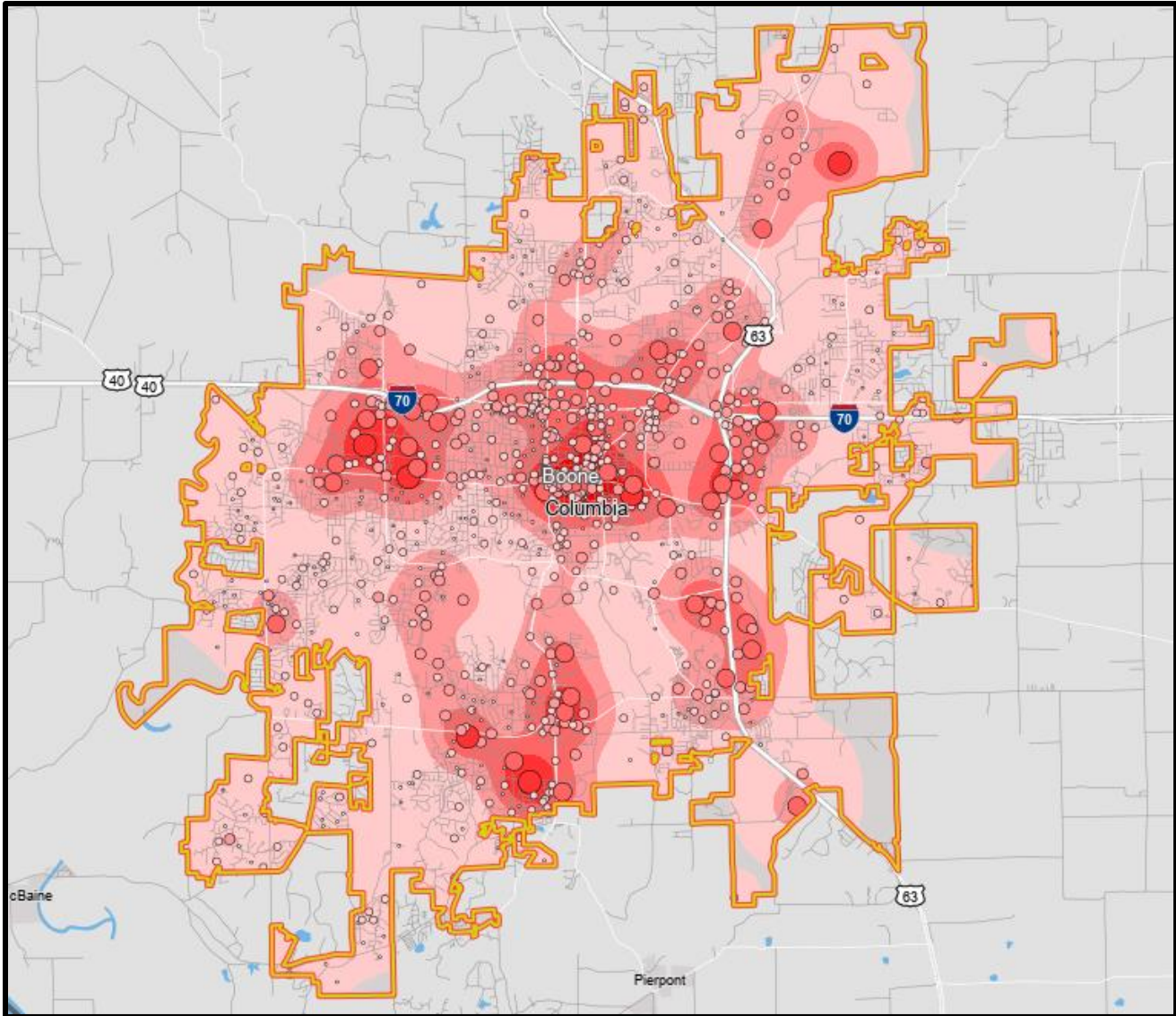
The unemployment rate in Columbia is consistently lower than state and national rates due to the diverse economic base of the area. The largest employment sectors in the Columbia MSA are education, services, government, and retail trade. The education sector includes the University of Missouri, Columbia's 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. An analysis of the most significant industries/sectors is provided after the list of employers.

**Major Employers in Columbia**

<b>Organization</b>	<b>Product/Service</b>	<b>Number of Employees</b>
University of Missouri (MU)	Education	8,480
University Hospital & Clinic	Medical/Education	5,304
Columbia Public Schools	Education	2,672
Veterans United Home Loans	Banking	2,360
Harry S. Truman Veteran’s Hospital	Medical Care	1,602
City of Columbia	Government	1,371
Boone Hospital Center	Medical Care	1,357
Shelter Insurance Companies	Insurance	1,277
Joe Machens Dealership	Auto Sales	778
Hubbell Power Systems, Inc.	Manufacturing	750
MBS Textbook Exchange	Education/Retail	730
Columbia College	Education	580
State of Missouri (excludes MU)	Government	503
State Farm Insurance Companies	Insurance	500
Boone County Government	Government	475

The following is a 2019 heat map of employment in Columbia provided by the U.S. Census Bureau. The darker shaded areas indicate a larger number of jobs available with the larger dots indicating concentrated areas with lots of available jobs. Most of the employment in Columbia is 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 and approximately 1,256 hospital beds, Columbia has hospital facilities capable of serving a regional population of 450,000. 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. The Ellis Fischel relocation to the University of Missouri campus was completed in 2013. Boone Hospital completed a 920 space-parking garage and patient tower in 2013. The cost was \$120 million dollars. Boone Hospital recently completed the first phase of a south campus office facility. The south campus will include a 65,000 square foot main building, two 12,000 square foot buildings and a 35,000 square foot facility. Some of the building will be 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. The Boone Hospital Center lease with BJC is up for renewal and the hospital is seeking proposals for a new management agreement.

Columbia is expanding the Health Services industry by attracting high-tech medical companies. Clinical research organization, BioPharma Services Inc. has recently chosen Columbia to open new facilities. Northwest Medical Isotopes recently revealed plans to invest \$50 million dollars to construct a radioisotope production facility at Discovery Ridge Research Park, which will bring 68 high-paying jobs to the region.

## **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 enrollment has grown significantly over the past 10 years but suffered a decline from 2015 to 2018. Fall 2021 enrollment was 31,401.

Significant cuts in enrollment and funding in recent years have been met with reductions in staff and course offerings. Additional cuts to staff/programs were made in Fall 2018. The University is making significant strides to improve the situation with changes in administration including a new chancellor and president in 2017. The number of students enrolled at the University of Missouri for the last nine years is as follows:

## Historic Enrollment for University of Missouri

Total Enrollment									
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
Enrollment	34,658	35,441	35,448	33,239	30,844	29,843	30,014	31,089	31,401
% Change	-0.26%	2.26%	0.02%	-6.24%	-7.21%	-3.25%	0.57%	3.58%	1.00%

Enrollment peaked in 2014-2015 but has since declined with latest enrollment numbers near 31,400. The decline was due to a combination of factors including shrinking freshman class size, including smaller high school class sizes, increased recruiting from other universities, and campus turmoil in the Fall 2015. The freshman classes for 2018 and 2019 both experienced growth from the prior year, however freshmen enrollment declined in 2020 and 2021.

Columbia College, a private college founded in 1851, is located at the north edge of “The District”. The total annual enrollment including day, evening, nationwide campuses, online campus, and graduate studies is about 20,000. Thirteen major programs offered at Columbia College include art, business administration, criminal justice administration, education, administration, psychology, and social work. Future enrollment is anticipated to grow slowly. The college recently completed a four-story classroom and residence hall.

Stephens College is a private women’s college located at the east edge of “The District”. Established in 1833, the college has a current enrollment of 756, 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 19,052 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.

### INSURANCE

The insurance industry has a significant role in Columbia's economy. Columbia is the corporate headquarters of Shelter Insurance and the regional headquarters of State Farm Insurance. Shelter Insurance is the second largest private employer in Columbia and is currently expanding their office campus. In 2004-05 State Farm relocated several jobs to Columbia as a result of closing offices in Monroe, Louisiana, however, in the last few years their staff has declined. Other insurance companies operating in Columbia include Columbia Mutual Insurance Company 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 174 with expansion anticipated. Aurora Dairy constructed an organic dairy processing facility on Route B in the last two years and currently employs 117 people.

**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**

<b>Year</b>	<b>Taxable Sales</b>	<b>\$ Increase/Decrease</b>	<b>% Changes</b>
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%

## CONVENTION AND TOURISM TRADE

The Columbia hotel/motel market includes a total of 34 hotels with 3,617 guestrooms. Supply in the local market has increased in recent years with the improving demand for lodging. The following table summarizes the local supply changes since 2014.

<b>Property</b>	<b>Rooms</b>	<b>Opened</b>	<b>Closed</b>
• The Broadway by Doubletree	114	March 2014	
• Holiday Inn Express & Suites	121	May 2014	
• Deluxe Inn	-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
<b>Total Opened</b>	<b>797</b>		
<b>Total Closed</b>	<b>-641</b>		
<b>Net Increase</b>	<b>156</b>		

Overall, the local market has had an increase in the supply of guestrooms in recent years, with 388 rooms added in 2017 and 2018. The properties/rooms that were closed were lower tier properties that operated with occupancies and ADRs at the low side of the market. The increase in room supply in recent years has increased the competition for many properties in Columbia.

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 2020 vs December 2019

Occ %		ADR		RevPAR	
2020	2019	2020	2019	2020	2019
40.5	57.4	76.24	90.14	30.89	51.75

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 is expected to bring in about \$10 million for an estimated \$38 million project to build a new airport terminal. A summary of the tax for 2010 through 2020 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	\$2,507,992	\$104,920.00	4.37%	\$62,699,800	\$2,623,000	4.37%
2016	\$2,482,996	(\$24,996.00)	-1.00%	\$62,074,900	(\$624,900)	-1.00%
2017	\$3,246,571	\$763,575.00	30.75%	\$64,931,420	\$2,856,520	4.60%
2018	\$2,861,606	(\$384,965.00)	-11.86%	\$57,232,120	(\$7,699,300)	-11.86%
2019	\$3,180,355	\$318,749.00	11.14%	\$63,607,100	\$6,374,980	11.14%
2020	\$1,785,297	(\$1,395,058.00)	-43.86%	\$35,705,940	(\$27,901,160)	-43.86%

Tax revenue and gross room revenues for 2020 was down significantly vs 2019 due primarily to the COVID-19 pandemic. It was reported that multiple hotels have not paid 2020 taxes to date due to current operating struggles, which is reflected in the 2020 tax revenue in the prior table. The local lodging industry has been significantly affected by the COVID-19 pandemic. Conference hotels have been affected more significantly, while smaller economy and midscale and extended stay hotels are being affected to a lesser degree, however still significant. Some improvement has been experienced from the shutdowns in March and April, however more recent revenues are still below prior years. Many local activities and attractions did not occur or were significantly scaled back over the last year including but not limited to the cancellation of Roots N Blues Festival, sport tournaments, cancelled business meetings, and the reduced capacity of MU football games to 25% (fewer than 15,700). Improvement in demand is generally expected with continued vaccination efforts and increased travel and local activities expected.

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) and the Roots and Blues and BBQ festival.

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.

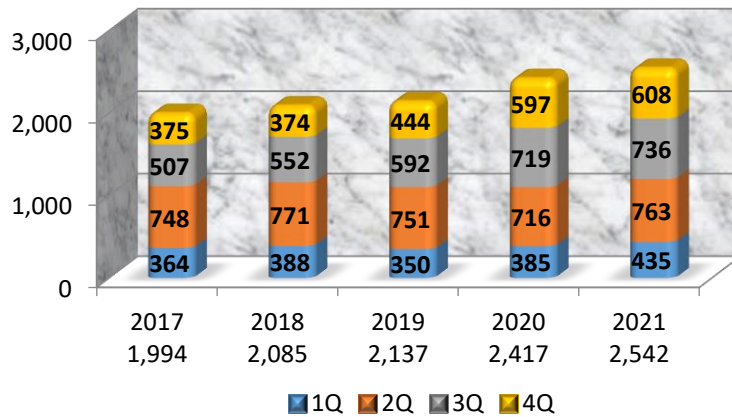
Year	New-Non Residential Construction		Non-Residential Additions And Alterations	
	Permits	Amount	Permits	Amounts
2013	35	\$43,975,518	251	\$53,452,800
2014	45	\$77,156,400	220	\$42,914,737
2015	57	\$49,635,694	214	\$72,051,847
2016	58	\$57,541,695	178	\$45,636,235
2017	70	\$102,002,762	185	\$49,069,741
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

**HOUSING DEVELOPMENT**

Total sales increased 5% from 2020 to 2021, while the average price in the 4<sup>th</sup> Quarter of 2021 was 13% higher compared to the same period in 2020. New home sales experienced similar gains, being up 6% in sales volume and 12% in 4<sup>th</sup> Quarter average sale prices over the same period. Building permits were also up, with an increase of 23% in permits issued in 2021 compared to 2020. Much of these gains are attributable to the historically low interest rates and inventory that continued through 2021. Interest rates averaged 3.0% in 2021, but are expected to average 3.5% in 2022. Inventory averaged 0.8-month supply in 2021, which is compared to the 1.4-month average in 2020. Permits for residential construction activity, as well as total sales and new home sales, during the last five years follows.

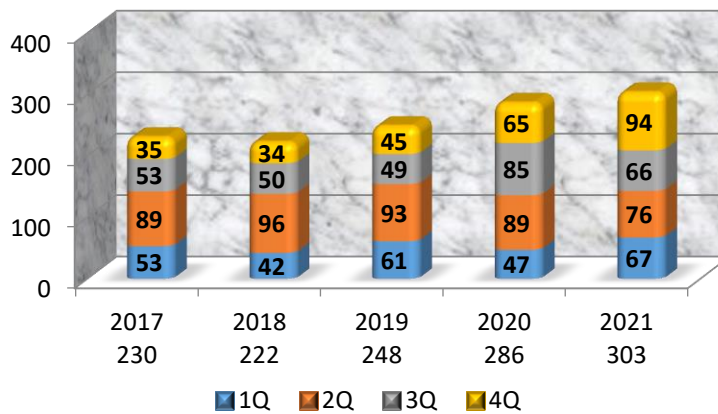


## **New & Pre-Owned Home Sales**



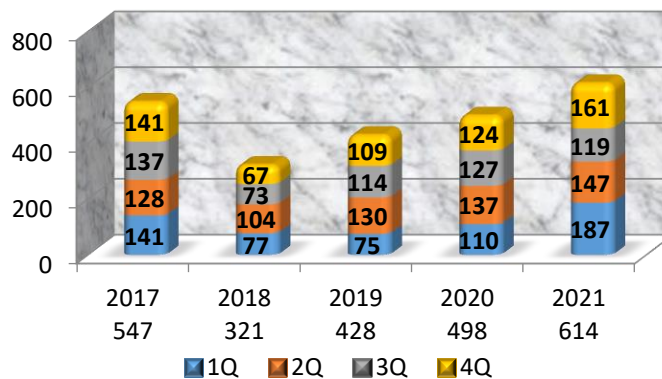
Source: Columbia Board of Realtors® MLS

## **New Home Sales**



Source: Columbia Board of Realtors® MLS

## **Single-Family Building Permits**



Source: City of Columbia Community Development Department and Boone County Planning and Building Department

## **COLUMBIA APARTMENT MARKET**

Moore and Shryock conducts a survey of the Columbia apartment market every year. The Fall 2021 report indicated the following vacancy rates.

<b>Market Sector</b>	<b>Vacancy Rate</b>
Conventional	1.49%
Student Downtown	3.60%
Student Off-Campus	8.06%

The 2021 survey included 74 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. Twenty-seven complexes in this survey were defined as student complexes. The remainder were defined as conventional complexes.

The off-campus student sector had the highest vacancy rate and the downtown/on-campus sector of the student market had the lowest vacancy rate. The student market had the highest number of units added in the last five years. The downtown sector continues to capture more of the market participants. Owners and managers noted that vacancy was attributed to a large number of student complexes that were added within the past five years coupled with large decreases in enrollment at the University of Missouri. Off campus vacancy has declined this year in part due to less supply in the conventional sector, competitive rents and concessions. Many complexes have also recently renovated in order to appeal to more students.

The decrease in enrollment at the University of Missouri was not experienced immediately in the apartment market because freshmen are required to live on campus. Over this same time period the University of Missouri has recruited more students to live in dorms on campus after their freshman year. The dorm occupancy at MU is 96% as of Fall 2021, which is higher than the occupancy rate of 92% last year. The University reported strong student retention. Freshman enrollment increased by 18.49% in Fall 2019 (6,537 freshman), but decreased by 1.84% in Fall 2020 (6,417 freshman) and decreased further by 10.39% in 2021 (5,750 freshman). The University has also leased units in one downtown apartment complex under a master lease program but has terminated the lease with the one off-campus apartment complex. The downtown market continues to remain in good demand with and without the master leases.

## **COST OF LIVING INDEX**

The Columbia, MO MSA index averaged near 95% for several years. This rate is higher than Kansas City, Springfield, and St. Louis. Columbia's cost of living is below the U.S. average 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. The lower enrollment at the University of Missouri will continue to affect the local economy to some extent over the next few years.

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 – SECOND QUARTER 2022

The following analysis is broken down between a discussion of the current economy, the general real estate market, and individual property segments. The scope of this analysis included interviews with Realtors, lenders, property managers, buyers/sellers, and other appraisers across the state. We have also considered information and data from national real estate sources such as Cushman Wakefield, Marcus and Millichap, the Appraisal Institute, Real Estate Research Corporation, PwC, and Co-Star as well as our experience with market conditions since 1983.

As of March 2020, the Covid-19 threat began impacting real estate market conditions. The lockdowns to contain the pandemic severely impacted the economy. We view the economy as entering the later stages of a recovery from the setback precipitated by the pandemic. This economic recovery has progressed in response to: (1) increased immunization as vaccines are distributed; and (2) the aggressive steps taken by the Federal Reserve and Treasury aimed at providing adequate liquidity.

With the emergence of a Covid-19 vaccine booster dose, there is continued hope that the pandemic will enter the endemic phase. The vaccines played a pivotal role in the process of reopening the economy and bringing the supply-chain back toward a balanced position. Most of our market area has terminated any restrictions related to Covid-19.

Federal Reserve Chair Jerome Powell, balancing high U.S. inflation against the complex new risks of a European land war, said Wednesday the central bank would begin “carefully” raising interest rates at its upcoming March meeting but be ready to move more aggressively if inflation does not cool as quickly as expected. Powell called the Russian invasion of Ukraine "a game changer" that could have unpredictable consequences.

Inflation is currently triple the Fed's 2% target, and has become a prime political concern for the Biden administration and members of Congress who came to Wednesday's hearing armed with anecdotes of constituents paying more for staple goods or for business supplies. What Powell described as a collision between strong consumer demand and pandemic constraints on global product supply was "not as transitory as we had hoped...Other mainstream economists and central banks around the world made the same mistake. That doesn't excuse it, but we thought these things would be resolved long ago."

The foundation for real GDP growth consists of two core elements, labor force growth and productivity growth. The population growth and labor force growth have not changed. Nonfarm business productivity, based on the five-year growth at an annual rate, has rebounded to about 2.0% as of the end of the fourth quarter. The pandemic has produced an increase in productivity growth as companies invest in labor-saving technology. GDP estimates are for 5-6% in 2021 and 3-4% in 2022 with long-term real GDP growth to settle near 2%.

Unemployment has been gradually drifting lower throughout 2021 and early 2022 and is currently at 3.8%.

The NAHB Housing Market Index has continued to edge up and is now at 82 on a national basis and 71 on the regional Midwest index, as it matched its pre-pandemic high. Readings above 50 are indicative of positive builder confidence. Privately-owned housing starts in January were at a seasonally adjusted

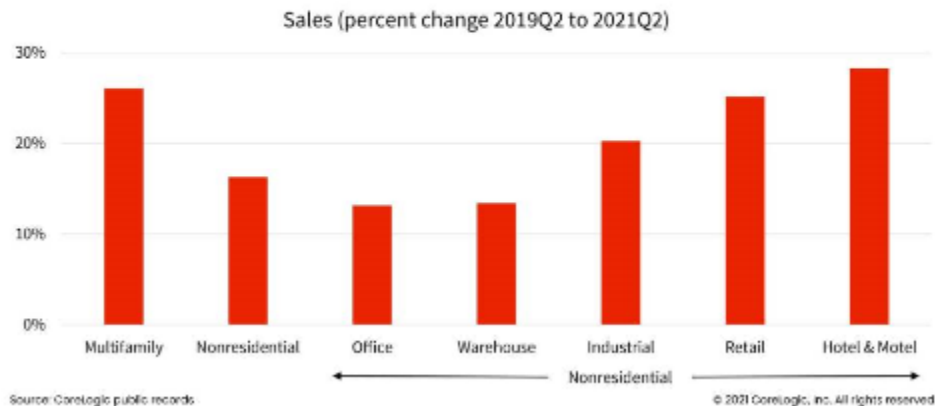
annual rate of 1,638,000. This is 4.1 percent ( $\pm 13.7$  percent)\* below the revised December estimate of 1,708,000, but is 0.8 percent ( $\pm 12.5$  percent)\* above the January 2021 rate of 1,625,000. Single-family housing starts in January were at a rate of 1,116,000; this is 5.6 percent ( $\pm 12.0$  percent)\* below the revised December figure of 1,182,000. The January rate for units in buildings with five units or more was 510,000.

New home sales in the United States fell 4.5% from a month earlier to a seasonally adjusted annual rate of 801 thousand in January of 2022, as high home prices, rising mortgage rates, cold weather and a surge in omicron infections weighed. Figures came slightly below market forecasts of 806 thousand and compare with a 9-month high of 839 thousand in December. In January, drops were seen in home sales in the Northeast (-10.7% to 25 thousand), the South (-7.4% to 438 thousand) and the Midwest (-3.7% to 78 thousand) while sales rose 1.2% in the Midwest to 260 thousand. The median sales price of new houses sold last month was USD 423,300, much higher (13.4%) than USD 373,200 a year earlier while the average sales price was USD 496,900, up from USD 418,600 (18.7%). The supply of new homes for sale increased by 3 percent

The shortage of single family homes for sale is forcing more people to rent, driving rental prices higher. U.S. single-family rent growth increased 10.9% in October 2021, the fastest year-over-year increase in over 16 years, according to the Core Logic Single Family Rent Index. The index measures rent changes among single-family rental homes, including condominiums, using a repeat-rent analysis to measure the same rental properties over time. The October 2021 increase was more than three times the October 2020 increase, and while the index growth slowed last summer, rent growth is running well above pre-pandemic levels when compared with 2019. Investors continue to comprise a larger percentage of single family home buyers. These investors likely recognize the segments potential for rent increases and appreciation. Zillow has ended their fix and flip operations and recently sold a package of 2,000 homes to an investor who plans to rent them.

### Figure 2: Commercial Sales in 2021 Above 2019's Level

After a recession low in May 2020, sales have rebounded across all property types



Comparing the second quarters of 2019 and 2021, property sales were up 26% for multifamily and 16% for non-residential properties, with increases across all property categories. A decline in cap rates during the last year has supported commercial property values. Job growth and rising single-family

home prices have increased demand for apartments, leading to lower multifamily vacancy rates in recent months and an increase in building values.

In summary, the economy has displayed a high level of resilience during the latter stages of the pandemic. Continued record inflation and the war in Ukraine are creating unprecedented market conditions. Moore and Shryock is closely monitoring this fluid situation and will consider to the extent possible any changes in market conditions as additional data materializes.

The Green Street Commercial Property Price Index® increased 0.1% in February. The all-property index declined 10% during the early months of the coronavirus pandemic, but robust price appreciation since then has pushed the index to record levels. “It’s been a remarkable run for commercial property, but with interest rates higher, equity markets lower, and now the strains of warfare in Ukraine, investors should expect price increases to slow,” said Peter Rothemund, Co-Head of Strategic Research at Green Street. “Because things were so hot before, and real estate was so cheap versus the bond markets, bidders may push pricing a little more, but for the most part, investors should expect real estate values to stabilize”.

**Green Street CPPI®: Sector-Level Indexes**

	Index Value	Change in Commercial Property Values		
		Past Month	Past 12 Mos	From Pre Covid
All Property	154.9	0%	23%	15%
Core Sector	159.6	0%	26%	18%
Apartment	189.7	0%	29%	22%
Industrial	253.9	0%	41%	53%
Mall	97.6	0%	27%	1%
Office	113.6	0%	6%	-4%
Strip Retail	126.7	0%	30%	13%
Health Care	150.5	0%	10%	5%
Lodging	107.5	0%	14%	-1%
Manufactured Home Park	323.8	0%	24%	34%
Net Lease	115.7	0%	26%	17%
Self-Storage	312.9	2%	69%	69%
Student Housing	168.7	0%	16%	9%

The 4th Quarter PwC market survey below summarizes the basis point changes for various property segments for the past quarter and year. When looking at changes from a year ago, much more dramatic differences are observed. Specifically, nearly 77.0% of the market averages are lower today than they were a year ago with 21 markets posting double-digit decreases in cap rates.

<b>OVERALL CAPITALIZATION RATE ANALYSIS</b>							
Fourth Quarter 2021							
	<b>OVERALL CAP RATES</b>		<b>BASIS POINT CHANGE</b>		<b>EXPECTED SHIFT (IN SIX MONTHS)*</b>		
	<b>Range</b>	<b>Average</b>	<b>Quarterly</b>	<b>Year Ago</b>	<b>Increase</b>	<b>Decrease</b>	<b>Hold Steady</b>
<b>National Markets</b>							
Regional Mall	4.50% – 12.50%	7.23%	- 17	30	0%	0%	100%
Power Center	5.50% – 8.25%	6.63%	- 5	- 5	25%	25%	50%
Strip Shopping Center	5.00% – 10.00%	7.17%	- 12	- 13	50%	0%	50%
CBD Office	4.25% – 8.50%	5.80%	0	15	60%	0%	40%
Suburban Office	4.70% – 9.00%	6.19%	12	19	0%	40%	60%
Net Lease	5.00% – 7.50%	6.22%	- 1	0	25%	0%	75%
Medical Office Buildings	4.00% – 10.00%	6.36%	- 5	- 30	0%	40%	60%
Secondary Office	6.00% – 9.25%	7.52%	6	- 1	29%	0%	71%
<b>Warehouse Markets</b>							
National	2.60% – 6.50%	4.31%	- 12	- 54	0%	40%	60%
East Coast Region	3.00% – 5.50%	4.31%	- 4	n/a	0%	50%	50%
ENC Region	3.50% – 5.50%	4.53%	- 12	- 52	20%	20%	60%
Pacific Region	3.00% – 4.25%	3.63%	- 22	- 48	0%	20%	80%
<b>Apartment Markets</b>							
National	3.00% – 7.00%	4.42%	- 17	- 80	0%	40%	60%

Recreational and business travel are recovering rapidly, aiding travel related industries. Recent college grads who have been living and working from their parent’s homes are moving out, boosting the recovery of apartment rental markets. With widespread vaccine distribution, patrons have flocked back to restaurants and bars. But some more permanent shifts in the commercial real estate market are only beginning to emerge, driven by the acceleration of pre-existing trends. The decades long shift to on-line retail went to warp speed in 2020 with severe implications for traditional retail properties. Many companies are looking hard at their office space and concluding they need less of it or different configurations. Similarly, banks are reducing their branch networks as the pandemic sweeps away their customers’ concerns about mobile banking.

Some businesses will not recover from the pandemic, and this event will likely speed up some existing trends, such as online shopping, working from home, online education, better mobile products, artificial intelligence, etc. Acceleration of these trends could adversely affect demand for retail, office, and hospitality. At this point, there is limited distressed property that has come to the market in out-state Missouri.

In summary, there is less risk in the market as the pandemic is shifting to the endemic phase. Columbia, Jefferson City, and central Missouri are part of a relatively recession resistant local economy based on medical services, education, governmental services, and insurance/banking. While these markets have rebounded from the downturn and changes in demand are becoming clear, however, other economic hurdles have materialized including supply chain bottlenecks that slow or halt production. Labor and product shortages also bring fears of inflation, a major economic risk.

### **Single Family Residential**

As reported in the May 2021 Housing Market Indicators Monthly Update produced by the U.S. Department of Housing and Urban Development, the current national housing supply is at 2.8 months, which is down from 4.5 months at the same time last year. In the National Association of Realtors (NAR) Economic Outlook, total home sales experienced a 7% increase from 2019 to 2020, and is expected to be followed by a 16% increase in 2021, and a 1% increase in 2022. As of May 21, 2021, the average 30-year fixed-rate mortgage was at 2.95%, which is down from 3.15% at the same time last year. NAR also reported that the average 30-year fixed-rate mortgage averaged 3.1% in 2020, which is expected to increase to 3.2% in 2021, and 3.5% in 2022.

It was reported by NAR's chief economist that home sales were down again in April from the prior month, as housing supply continues to fall short of demand. More inventory is expected to come to the market later this year as further COVID-19 vaccinations are administered, and potential home sellers become more comfortable listing and showing their homes. The falling number of homeowners in mortgage forbearance will also bring about more inventory. Despite the decline, housing demand is still strong compared to one year ago, evidenced by home sales from this January to April, which are up to 20% compared to 2020. The additional supply projected for the market should cool down the torrid pace of price appreciation later in the year. First-time buyers in particular are having trouble securing that first home for a multitude of reasons, including not enough affordable properties, competition with cash buyers and properties leaving the market at such a rapid pace.

### **Residential Subdivision Land/Lots**

On a national level, the current supply of new homes is at 4.4 months, which is compared to 6.6 months at the same time last year. The NAR Housing Affordability Index provides an indication as to household purchasing power, with the higher the index, the greater the power, with an index of 100 indicating that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home. The national index is currently at 156, which is below the index reported at the same time last year of 183. The Midwest has the highest regional index at 203.

The number of single-family building permits issued year-to-date for 2021 throughout the nation is up 36% compared to the same period in 2020, while on a regional basis the Midwest is up 50%, and Missouri is up 36%. In the most recent housing and interest rate forecast reported by the National Association of Home Builders (NAHB), single-family housing starts increased by 13% in 2020, which is expected to be followed by an 11% increase in 2021, and a 3% increase in 2022.

The NAHB Housing Market Index gauges builder perceptions of current single-family home sales, with a score above 50 indicating that builders classify the market as good versus poor. The national score is currently at 81, while the Midwest has a score of 70. The national score at the same time last year was 58, while the Midwest region had a score of 50.

The NAHB chief economist reported that while builders have adopted a variety of business strategies including price escalation clauses to deal with scarce building materials, labor and lots, unavoidable increases for new home prices are pushing some buyers to the sidelines. Moreover, these supply-constraints are resulting in insufficient appraisals and making it more difficult for builders to access construction loans.



## NEIGHBORHOOD DESCRIPTION

The subject property is located at the southeast corner of St. James Street and Park Avenue at the northeastern end of Columbia's central business district (CBD), also known as The District. The District is generally described as those properties bounded by Providence Road on the west and the three college campuses on the north (Columbia College), east (Stephens College), and south (University of Missouri).

The District has been fully developed for several decades with more than 300 individual properties, over 5,000 residences, and over 600 businesses, non-profits and government entities. It is home to over 70 restaurants and bars, over 110 retail shops, and other local businesses/offices and government offices. The District is also home to a number of residents that live in apartments, some of which are freestanding and some that are located in mixed use buildings. Over 7,000 people work within the CBD, and over 23,000 work in or within a one-mile radius of The District. There are also over 18,000 residents within a one-mile radius of The District. The area is positively influenced by three hospitals, two newspapers, city and county government offices, two private colleges and the State's flagship university, all of which are located in or near The District. The District has a lively atmosphere and hosts many annual events including the True/False Film Festival which draws a nation-wide attendance, in addition to several smaller local events such as the Living Windows holiday festival in December and the free gallery crawl known as First Friday in the North Village Arts District (held on the first Friday of each month). A Community Improvement District (CID) was approved in 2011 which replaced the SBD (Special Business District) and CCA (Central Columbia Association). The CID has more powers and an ability to pull in additional types of revenues, such as sales taxes or user fees.

Broadway is the main east/west traffic route and primary commercial corridor of The District. The traffic count along Broadway in The District ranges from about 14,000 to 16,000 vehicles per day, with an elevated level of daily pedestrian traffic. The primary north/south retail corridor is Ninth Street, which also has an elevated level of pedestrian traffic and connects Broadway to the University of Missouri campus. Recent pedestrian traffic counts taken at the corner of Broadway & Ninth Street indicate 1,800 pedestrians during the weekday (Monday) lunch hour and Saturday pedestrian counts ranging from 2,340 to 3,288 per hour. Providence Road is one of the primary north/south corridors through the city and represents the west boundary of The District. Traffic on Providence varies from 21,000 to over 25,000 vehicles per day in the center-city area.

The Flat Branch Park is located in the western sector of The District along the Flat Branch Creek. The park includes one acre and serves as the trailhead for the MKT Trail. The MKT Trail, which is a spur of the Katy Trail, extends through the southwest portion of the city where it meets with the Katy Trail Depot. This trail is popular for hikers and bikers in the area and provides a park and green space for the neighborhood. The Flat Branch Park was dedicated in 2008 after completion of two phases of park development that included environmental cleanups and construction of park facilities.

Many government buildings are located in the north section of The District, including the Boone County Courthouse, the County Government Building, and City Hall. The Courthouse Square complex was created by closing the block of Eighth Street between Walnut and Ash Streets. The Courthouse Square was redesigned to create a gathering place and was renovated in 2013. Construction of the adjacent 36,000 square foot Walnut Professional Building was completed in 2018. This building consists of five

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Two Single-Family Homes, 307 & 309 St. James Street, Columbia, Missouri

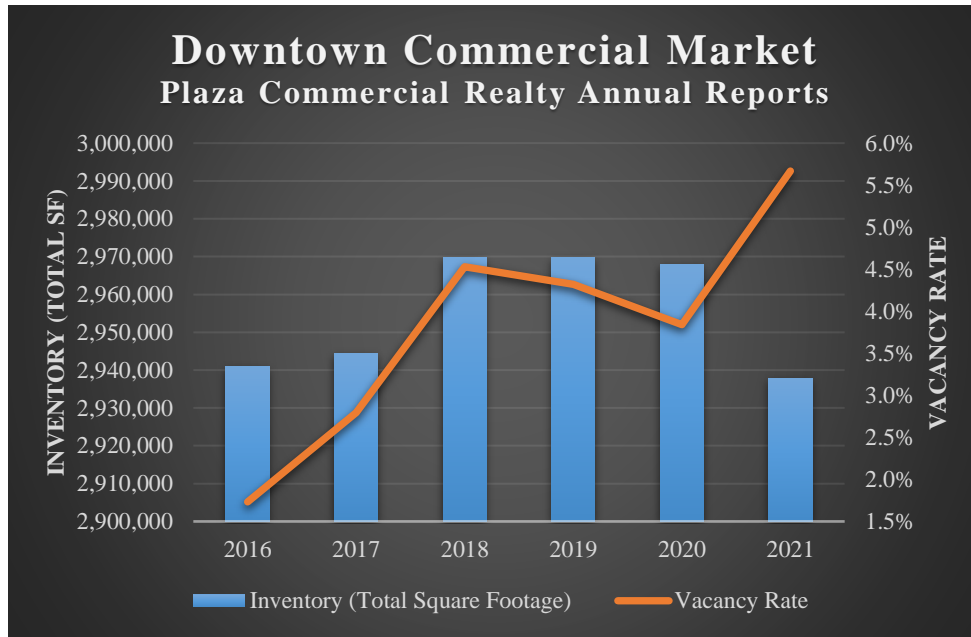
stories above-grade, with an additional roof-top space, and is marketed primarily for office use with some retail potential on the main floor and rooftop. An upper floor and the rooftop space have been leased. Hawthorn Bank has leased the first two floors of the building, which allows the bank to add staff in lending, retail, trust services and wealth management to their presence in The District. Interior build-out of this space was completed in mid-2019. Notably, most of the lending institutions in Columbia have buildings in The District, several of which are the banks' headquarter facilities. Many of the lenders expanded their downtown facilities during the 1990's. This concentration of banks effectively makes The District the hub of financial related business activity for the city and county.

The demand for office space in The District is above average as compared to other areas of the city; however, most office space is occupied in small to mid-size blocks. Limited parking is an inhibiting factor for larger office users in the CBD. Other than the University of Missouri, government offices, and financial institution headquarters, few corporate and other large-scale users of office space are located in this area, opting instead for suburban locations. Office rents generally range from \$15 to \$22 per square foot with low overall vacancy.

During the last recession (2008-2009), retail and office space in The District experienced increased vacancy and downward pressure on rents. After the recession, the economy improved and leasing demand and rental rates also improved. Vacancy in the downtown area has been low in recent years, with a low of 1.7% reached in 2016 and a high point of 4.5% in 2018.

However, Covid-19 impacted the local market during 2020 and downtown commercial vacancy reached a recent high of 5.7% by the time of the January 2021 Plaza Commercial Realty annual market report. There were no large single vacancies that contributed to the increase in downtown vacancy. Notably, the vacancy rate includes only empty space; adding under-rented and rent-deferred space would result in a higher vacancy rate. As of early-2021, a nation-wide survey reported that only 50% to 70% of retail tenants were current on rent. Short term renewals, deferment agreements, rent reductions and PPP loans have likely helped to stabilize the downtown market during the on-going pandemic.

The inventory (total square feet) of commercial space decreased in 2021 due to the demolition of the 30,000 square foot Stephens Publishing office building during 2020. The site is expected to be developed with a hotel in the near term. Despite the significant impact of the Covid-19 pandemic on the hotel / lodging market, market participants we interviewed recently reported that development of this hotel is still expected to proceed.



We observed the following notable changes in occupancy during our recent inspections of the downtown area.

- The former Cricket Wireless retail unit at 1009 E. Broadway is now vacant and offered for lease.
- Dunkin Donuts on Elm Street, across from the MU campus, recently closed for business.
- Pickleman’s sandwich shop on S. 9<sup>th</sup> Street, across from the MU campus, recently closed for business.
- US Bank has closed its branch at the corner of Broadway and 10<sup>th</sup> Street. In August 2020, the company announced plans to close 400 branches in early 2021, citing a customer base that is increasingly digitally active.
- The Greens has vacated a unit at 16 N. 9<sup>th</sup> Street, and the space is now vacant and offered for lease.
- Szechuan House on N. 9<sup>th</sup> Street is offered for lease.
- Bambino’s Italian restaurant vacated a 6,000 square foot space at the corner of 10<sup>th</sup> & Elm. The unit is vacant and available for lease.
- Consign and Design at 9 N. 10<sup>th</sup> Street is closing for business in mid-February. The owner cited health issues as the reason for the closure.
- Lizzy & Rocco’s pet store at 1020 E. Broadway vacated this unit and moved to a new location on the south side of the city. The former downtown location is now vacant and offered for lease.
- The Taj Mahal restaurant recently vacated its space on the lower level of the 5<sup>th</sup> & Walnut Street parking garage. The restaurant has moved to the former Ko Ja Ba restaurant space in the Parkade Center on the Business Loop.
- We observed multiple retail vacancies in the former Athens Hotel building on Walnut Street. We are aware of one tenant that had signed a lease for one of these units; however, the interior was not built out as planned and the unit was put back on the market for lease. The Thip Thai restaurant vacated one of these units; however, Wicked Asian Wings has since occupied this space. Gotcha costume shop has closed. Cool Stuff opened a temporary location in this space to sell inventory from the Broadway store that closed several years ago, and this store closed as

planned at the beginning of 2021. Hempriety recently leased one of the vacant units in this building, leaving two vacant retail units in this building.

- The former Penguin Piano Bar at 1025 E. Broadway was vacated earlier in the pandemic and was empty for several months. The space was leased to Gold Bar in December 2020. Details of this lease have been disclosed to the appraisers. The initial lease rate with Gold Bar is well below the rate paid by the Penguin Piano Bar; however, escalations will increase the rent to be consistent with the rate paid by Penguin by the third year of the lease.
- Willie's and The Field House on Broadway temporarily closed, citing Covid-19; however, they re-opened in February.
- Good Nature vacated a unit at 23 N. 10<sup>th</sup> Street, which is now occupied by a real estate office (Russell Boyt Real Estate Group).
- The former Best of the West retail unit at 27 N. 10<sup>th</sup> Street is now occupied by a metaphysical shop.
- Fuzzy's Taco vacated the main floor commercial space in The Rise building at 9<sup>th</sup> & Locust. This large restaurant space has since been leased to SilverBall Arcade Bar, which leases an adjacent unit and expanded into this large retail / restaurant space.
- Kaldi's coffee shop vacated their unit at the corner of 9<sup>th</sup> & Cherry. Shortwave Coffee Shop has since leased this space. The lease rate achieved is consistent with the rate paid by Kaldi's.
- The former Cha Boutique at the corner of 9<sup>th</sup> Street & Alley A has been leased to the Speckled Frog toy store.
- A café operated as Hi Tea has occupied the formerly vacant retail unit at 16 N. 10<sup>th</sup> Street.
- Delia's Mexican Grill recently opened for business at 201 N. 10<sup>th</sup> Street in the north end of The District.
- Renovation of a shell building in the extreme northeast end of the CBD on Rogers Street began in late 2020. The building will be demised into multiple units. The largest unit has reportedly been leased to a local restaurant.

Future demand for commercial space will be impacted by how quickly the economy recovers from the effects of the pandemic, as well as by enrollment trends at the University of Missouri. However, it is our opinion that the CBD is an appealing area for retail and office property in this market and should be competitive after the economic effects of the pandemic have subsided. We have observed leasing activity in the downtown market despite the ongoing pandemic, though some market participants report limited showings of vacant space, and some spaces that have leased recently did so at steep discounts to near-term rents.

There are two hotels in The District. The Tiger Hotel is a boutique hotel with 59 rooms. The former Regency Hotel on East Broadway was razed for a new Doubletree Hotel called "The Broadway". Both were renovated/constructed with TIF Funds. The TIF funds allow property taxes above what is currently assessed to be reinvested into the project over a 23-year time period. The new hotels benefit the neighborhood and bode well for other retail development downtown. The City also constructed a 410-space garage adjacent to "The Broadway". An expansion of The Broadway is planned for a site in this area along Walnut Street, which will be connected to the existing hotel by an elevated bridge corridor. The 73,000 square foot, seven-story tower expansion will add 80 guest rooms and 8,000 square feet of meeting space to the hotel. The \$20 million project is expected to be financed by a \$13 million bank loan, and a \$2 million TIF was approved by the city council in December 2017. While this project has proceeded at a slow pace, the building on the planned site of expansion was razed in recent months suggesting the project is moving forward. A new six-story hotel is also planned for the site at

the northwest corner of Cherry & Hitt Streets. The site is the former location of a multi-tenant office building known as the Stephens Publishing Building. Despite the significant economic effect the pandemic has had on the lodging industry, the former building was razed in recent months suggesting the project is moving forward.

The northeast area of neighborhood is known as the North Village Arts District. Walnut Street is the primary east/west corridor through the North Village Arts District, and has traffic counts of around 5,000 vehicles per day. There has been significant development activity within this part of the district in the past +/- ten years, including multiple new multifamily housing developments and redevelopment projects, and a new parking garage.

Other recent projects include the renovation of the former Koonse Glass and Village Glass buildings on 10<sup>th</sup> Street for retail/restaurant and office uses, respectively. The proximity of the Courthouse Square, as well as development that is currently underway in this sector of The District and transformation of the nearby Arts District, have a positive effect on the appeal and real estate values of the neighborhood.

### **Parking**

The availability and convenience of close parking is important to a wide variety of property types in The District. In general, the ability to rent any property type with on-site parking is superior to those without this convenience. Historically, demand for long term parking has exceeded supply as residents of new apartments have increased in recent years with no recent increase in public parking spaces, and all of the downtown garages and city parking lots have been fully leased and had waiting lists for several years. However, as of our 2021 survey, demand for parking is down significantly as compared to one year ago. Some garages that have had full occupancy for several years now have availability, and the waiting lists for even the most high-demand garages are down significantly. A representative of the city indicated the Covid-19 pandemic has negatively impacted demand for garage parking in the downtown area. Student activity is reportedly down, and it was speculated that business closures and work-from-home arrangements are also reasons for lower parking demand. The following table summarizes parking availability in the CBD as of early 2021.

## Parking Summary - The District

Garage / Lot	Total Spaces	Permit/ Reserved Spaces	Available Spaces	Waiting List	Hourly Spaces	Disabled Spaces
10th & Cherry Garage	371	164	0	95	104	8
6th & Cherry Garage	383	292	0	5	78	8
8th & Cherry Garage	222	127	0	50	39	6
8th & Walnut Garage (Plaza)	348	241	75	0	99	8
5th & Walnut Garage	652	561	98	0	78	13
Short Street Garage	369	312	12	0	48	9
9th & Ash Lot	137	89	0	48	0	0
Wabash Lot	91	72	2	0	16	3
Armory Lot	187	187	69	0	0	0
Municipal Lot #3	25	17	0	7	0	1
Park Mobile Permits	225	121	104	0	0	0

**Note:** Because the city allows individuals to be on multiple waiting lists at a time, the waiting lists indicated above are likely to include a significant amount of overlap. Garages located closer to the MU campus generally have a greater number of students and higher turnover. By comparison, the 8th & Cherry garage waiting list consists of fewer students and is more effected by employees in The District. The waiting time for this garage is unknown, but is estimated to be more than one year.

Five parking garages and lots that have historically had waiting lists now have availability. Not including the Park Mobile program, there are 256 available spaces in the city-owned garages and parking lots, up from none one year ago. The waiting list totals 205, down from 514 one year ago. The city’s Park Mobile program, which allows participants unlimited parking in any of the 10-hour meters, has a maximum of 225 permits. As of January 2021, there were 104 Park Mobile permits available, up from 47 spaces available one year ago.

The reduction in parking demand provides additional evidence that the CBD has been negatively impacted by the on-going pandemic, as parking activity may be reflective of the demand for goods and services sold to individuals that would otherwise be working on a daily basis in The District.

### Zoning

The Columbia City Council approved a new zoning code (Unified Development Ordinance) for the entire City of Columbia on March 20, 2017. The code is divided into six separate articles with one major Appendix and is accompanied by an Administrative Manual outlining new procedures and forms as well as a Regulating Plan map that defines uses and building form regulations in the downtown Columbia area. The Unified Development Code is a complex document and features a completely new format and citation system as well as a completely new zoning designation and classification system.

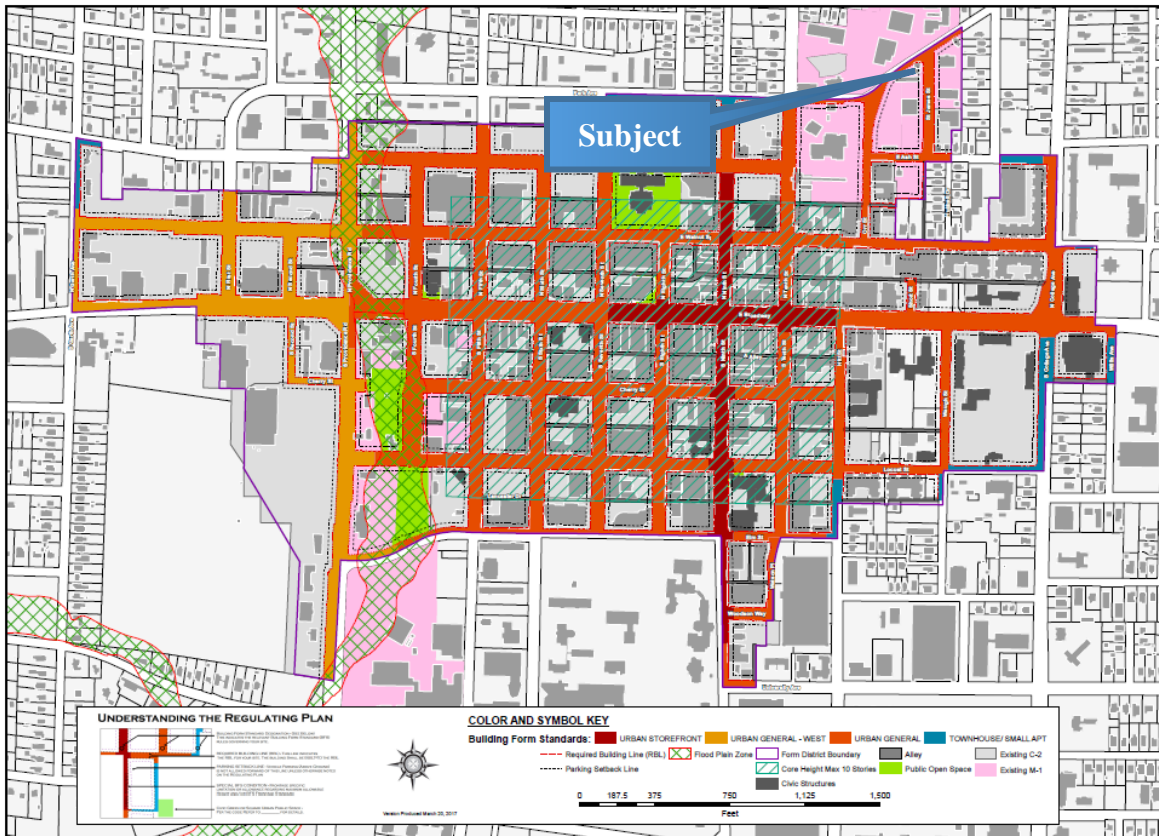
Under the new code, most of the former C-2 areas within the downtown area are now known as M-DT: Mixed-Use Downtown District. This hybrid “form-based” zoning adds restrictions on downtown properties including, in some cases, height minimums and maximums, fenestration requirements, strict building line requirements, minimum parking requirements for residential property, required commercial uses on the first floor, alley setbacks, neighborhood protection standards in transition zones, and the expiration of non-conforming legal uses within 12 months of discontinuance.

No minimum parking is required for downtown commercial uses. Residential uses require parking, but only if the property includes 20 or more bedrooms. For any newly constructed building containing twenty or more bedrooms, the parking requirement is ¼ space per bed for the first 20 beds and ½ space per bed for anything over 20 beds. This requirement may be satisfied on the site or within one quarter mile of the site.

Revisions to the zoning codes were more significant in The District than in any other area of the city. The M-DT district is a form-based zoning code, which encourages a mixed-use, pedestrian oriented district, with a secondary focus on land uses. Almost all uses are permitted within the various frontage standards, with the exception of low-density residential and heavier industrial uses. Property frontages and facades are subject to more regulations than under the previous C-2 zoning code.

The new ordinance created four general building form standards within the district, based on location and street frontage. The building code standards are: Urban General, Urban Storefront, Urban General-West, and Townhouse/Small Apartment. A map outlining the locations of these code standards follows, followed by a discussion of each of the form standards.

## M-DT Building Form Standards Map



- **Urban General:** Urban General form standards are shown as orange-colored street frontages on the preceding map, comprising the majority of The District. The subject is in this sub-district. Urban General is the basic urban street frontage, once common across the United States. The purpose of this frontage is to develop multi-story buildings placed directly at the sidewalk with one or more entrances and windows across the façade. The uses range from commercial to residential, municipal to retail and restaurants— and combinations of all of the above. There could be several buildings lined up shoulder to shoulder, filling out a block, or on smaller blocks, a single building might fill the block face. Urban General building heights are a minimum of two stories and a maximum between six to ten stories.
- **Urban Storefront:** Urban Storefront form standards are shown as red-colored street frontages on the preceding map. These frontages consist of the primary retail corridors, along Broadway between 8<sup>th</sup> Street and just west of Hitt Street, and along 9<sup>th</sup> Street between Walnut Street and the MU campus. Where Urban Storefront is designated on the Regulating Plan, the Urban General Building Form Standard shall apply, and the additional specific standards for Urban Storefronts set forth in this subsection shall also apply. The main distinction between Urban General and Urban Storefront is that the Urban Storefront ground story configuration shall be that of a shopfront – with uses limited to retail, food and beverage, or personal service. The Urban Storefront frontages are designated in the most intense areas of the M-DT District and it is anticipated that there will be significant pedestrian traffic along these blocks.



- **Urban General – West:** The Urban General – West form standards are shown in light orange/yellow and apply to properties generally on the west end of The District, with frontage on Providence, and areas west of Providence. The Urban General – West frontage addresses the evolving area of west Downtown Columbia. Given Columbia’s emphasis on sustainability and multi-modal transportation issues, more compact, urban land-use patterns are appropriate for this area. This frontage fosters single and multi-story buildings, placed to the front of their lot, with windows and one or more entrances onto the sidewalk. The uses may range from commercial to residential, municipal to retail and restaurants. Several buildings could stand shoulder to shoulder along a block face, or a single building might fill a smaller block. Less intense than downtown, this frontage anticipates a gradual increase in pedestrian traffic over time. It provides improved pedestrian connectivity and transition to the adjacent neighborhoods.
- **Townhouse / Small Apartment Frontage:** The Townhouse / Small Apartment frontages are generally located on the north and southeast fringes of The District, as highlighted by the blue street frontages on the preceding map. The Townhouse/Small Apartment frontage is of moderate intensity, often created by a series of smaller attached structures configured as single-family residential or stacked flats. This Building Form Standard has regular Street-Space entrances as frequently as eighteen (18) feet. The character and intensity of this frontage varies depending on the Street-Space and the location of the Required Building Line – the buildings may be placed up to the sidewalk with stoops, or further back with small dooryard gardens and/or front porches. Similar in scale to the townhouse and row house, a small apartment is of limited size and can also be used to transition from the more intense areas of the M-DT District to adjacent single-family neighborhoods. It is anticipated that the pedestrian activity along these frontages will vary considerably based on the time of day and week. This frontage also accommodates office uses.

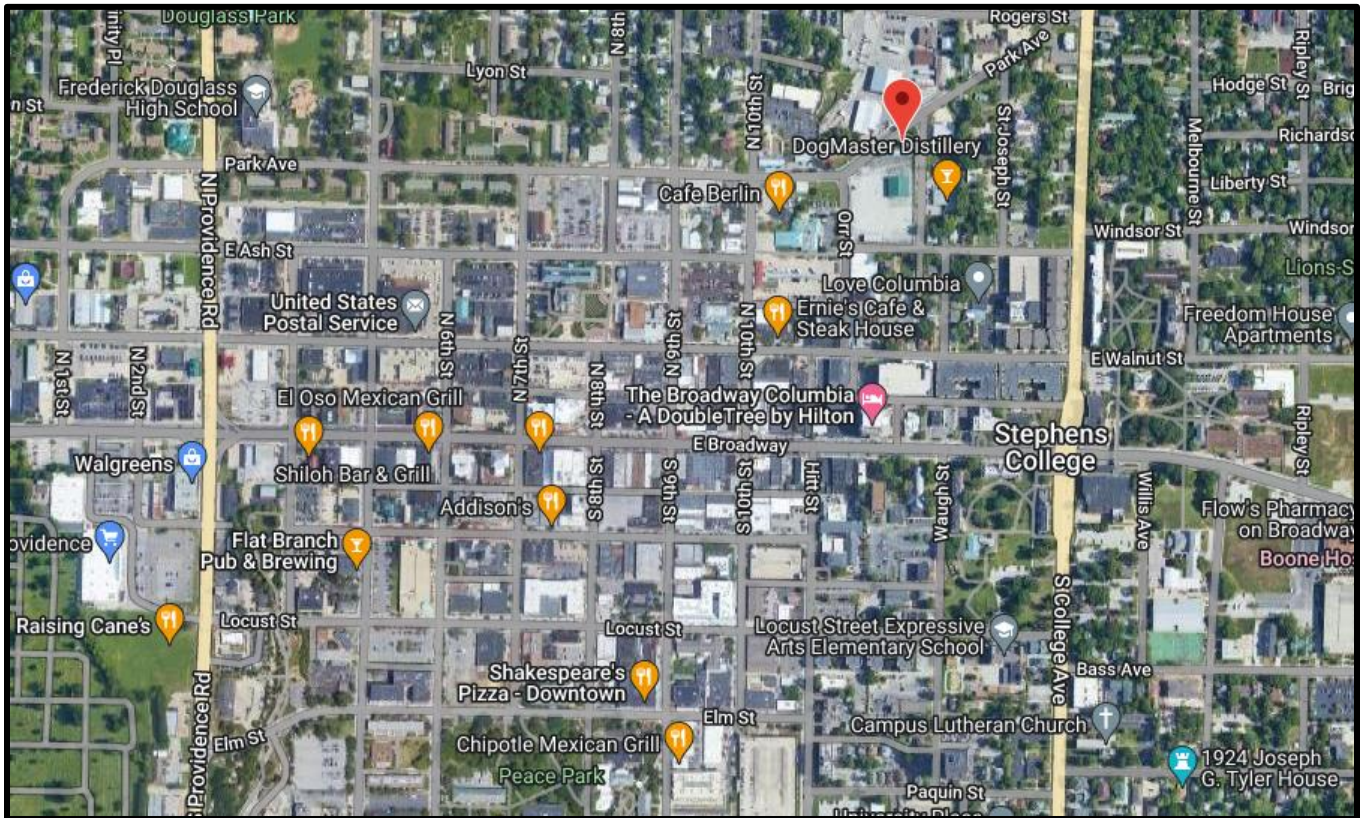
The effect of the new Unified Development Code on downtown uses/development, demand, and values is difficult to measure. The adoption coincided with the addition of thousands of new student housing beds in the years leading up to an abrupt decline in freshman enrollment at the University of Missouri. In our opinion, these factors have increased the development risk for real estate in The District in the near term. While many existing buildings are not significantly affected by the UDC, some properties that hold redevelopment potential may have lower appeal. There have been few land sales in The District since passage of the UDC. Those land sales which have occurred have been driven by demand for hotel or office development. Prior land sale and development activity was largely influenced by demand for student housing.

## **Conclusion**

Overall, The District is a thriving business center in Columbia offering unique services and products. The office market is fairly stable as a result of The District being Columbia’s hub for financial and government related activity. The University and businesses that focus on the student market will continue to have a dominant influence on the southern portion of The District, while art and entertainment businesses are prominent in the northeast section of The District. In the future, the land use makeup of the subject neighborhood is expected to remain similar to the current makeup; however, the neighborhood is heavily influenced by the University’s activities and policies. The University is the largest employer in Columbia and its economic influence (direct and indirect) on the city is significant, and is expected to continue to play the dominant role in neighborhood developments. The value of land near the campus is high due to its limited supply and the unique opportunities for rental housing;

however, land values have been affected by recent declining enrollment trends at MU. Demand for real estate in The District is strong but has faced headwinds in recent years. While student enrollment at MU has stabilized, it is down from prior years. We have observed increasing commercial vacancy in the months since the Covid-19 national emergency was declared in March 2020, and a significant reduction in leased parking in the downtown area provides additional evidence that economic activity / spending in the downtown area is down as compared to prior to the pandemic. However, it is our opinion that The District will recover from the current downturn, and remain a strong business center within Columbia over the long term with a strong base including retail, residential apartments, offices, financial institutions, government offices, private colleges and The University of Missouri.

# NEIGHBORHOOD MAP



## SUBJECT PROPERTY DATA

### ASSESSED VALUE & TAXES

The current assessed value for the subject property is \$12,046. The 2021 property taxes for the subject amounted to \$806.60. Tax rates for this year have not been established to date; however, a significant change in the rates is not anticipated in the near future.

### REASONABLENESS OF ASSESSED VALUE & TAXES

Based on the specifics of the subject property and available market data, the current taxes are reasonable.

### ZONING

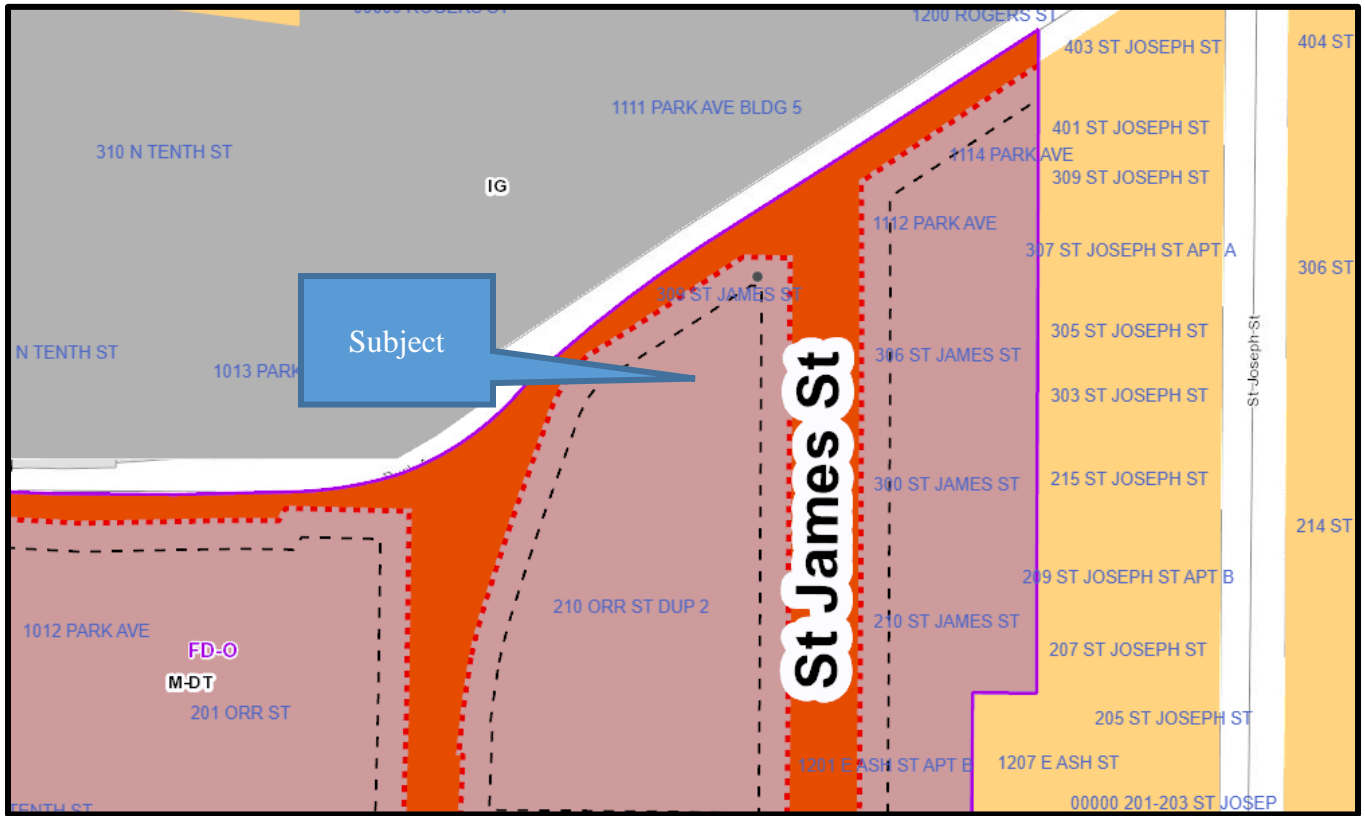
The subject property is zoned M-DT, mixed use downtown, as described by the City of Columbia. Permitted uses within this zoning district primarily include most commercial and residential uses. Based on these considerations, the subject improvements, and the current residential use of the property is legally conforming. Alternate commercial or residential use is also permissible.

A zoning map is included on a following page.

### UTILITIES

<b>WATER:</b>	City of Columbia
<b>ELECTRIC:</b>	City of Columbia
<b>GAS:</b>	AmerenUE
<b>SEWER:</b>	City of Columbia

# ZONING MAP



## DESCRIPTION OF THE SITE

<b>SITE SIZE:</b>	5,663 square feet. Maps further identifying the subject property are located on the following pages.
<b>CONFIGURATION:</b>	Irregular
<b>TOPOGRAPHY/DRAINAGE:</b>	Near Level
<b>SOIL TYPE/STABILITY:</b>	Clay loam assumed/average stability assumed.
<b>FLOOD PLAIN:</b>	None
<b>FRONTAGE/STREET TYPE:</b>	The site has approximately 70 feet of frontage along St. James Street and approximately 106 feet of frontage along Park Avenue, which are both paved city streets.
<b>ACCESS:</b>	The site is accessible from St. James Street and Park Avenue.
<b>VISIBILITY/EXPOSURE:</b>	The site has good visibility and exposure from St. James Street and Park Avenue.
<b>TRAFFIC COUNT:</b>	Low
<b>EASEMENTS/ENCUMBRANCES:</b>	None known to be adverse.
<b>SUBDIVISION RESTRICTIONS:</b>	None known.
<b>ENCROACHMENTS:</b>	None known.
<b>ENVIRONMENTAL:</b>	As referenced in the Assumptions and Limiting Conditions to this report, we are not considered expert nor competent to assess environmental issues. Upon physical inspection of the subject property, no indication to the untrained eye of environmental hazard could be found. The adjacent site to the south had a past contamination of manufactured gas plant related materials and was involved in a remediation effort to remove 30,000 tons of contaminated soil from the property, which removed the majority of the contaminants; however, to my knowledge some contaminants remain on the adjacent property. Based on maps of the contamination area and remediation completed on the adjacent site, I have assumed that the

subject site has not been exposed to any contamination and does not require any remediation.

**COMMENTS:**

The small size and irregular shape of the lot reduce the appeal and potential for redevelopment of the site for commercial or multifamily use.

# AERIAL PHOTOGRAPH

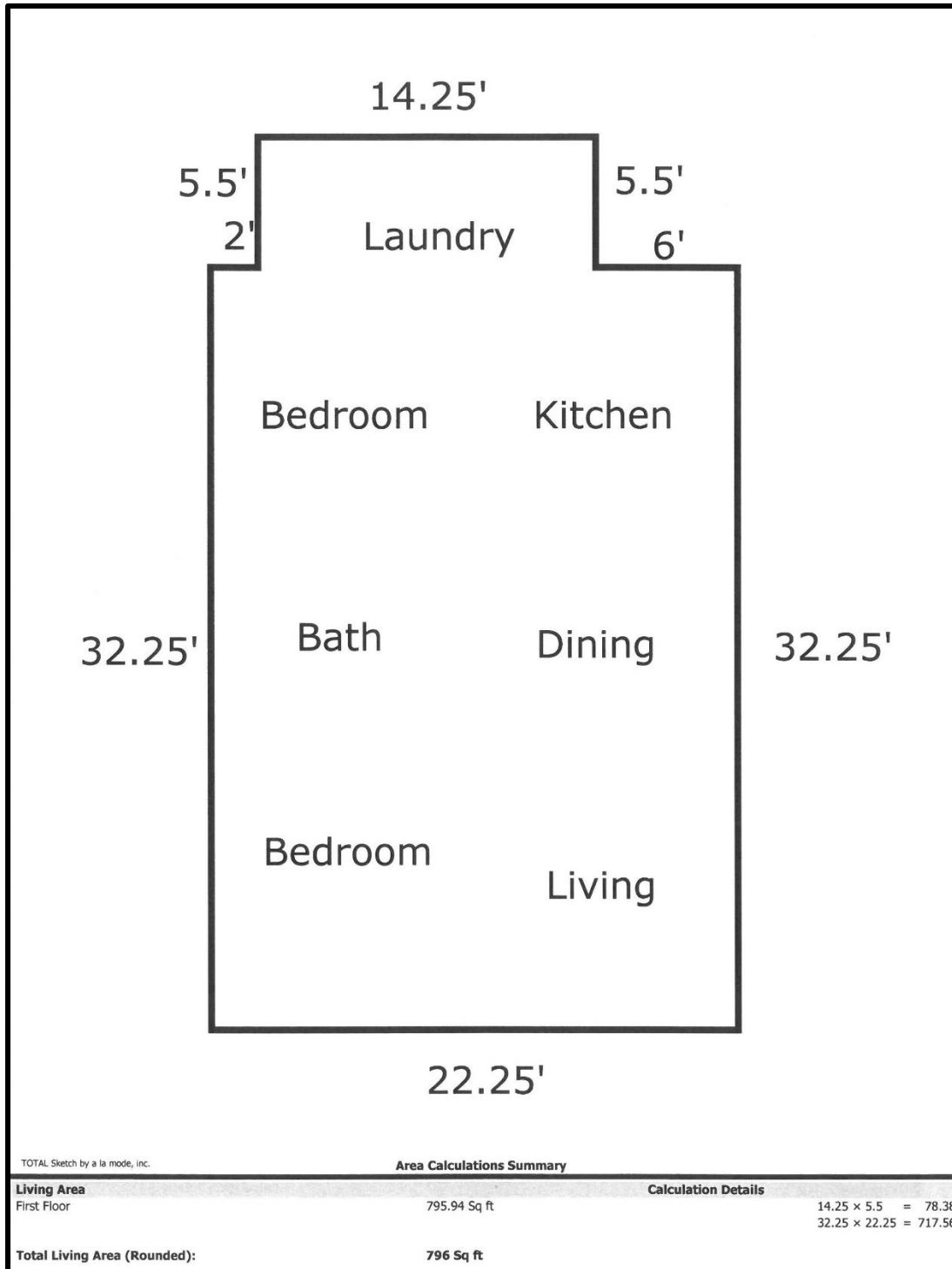




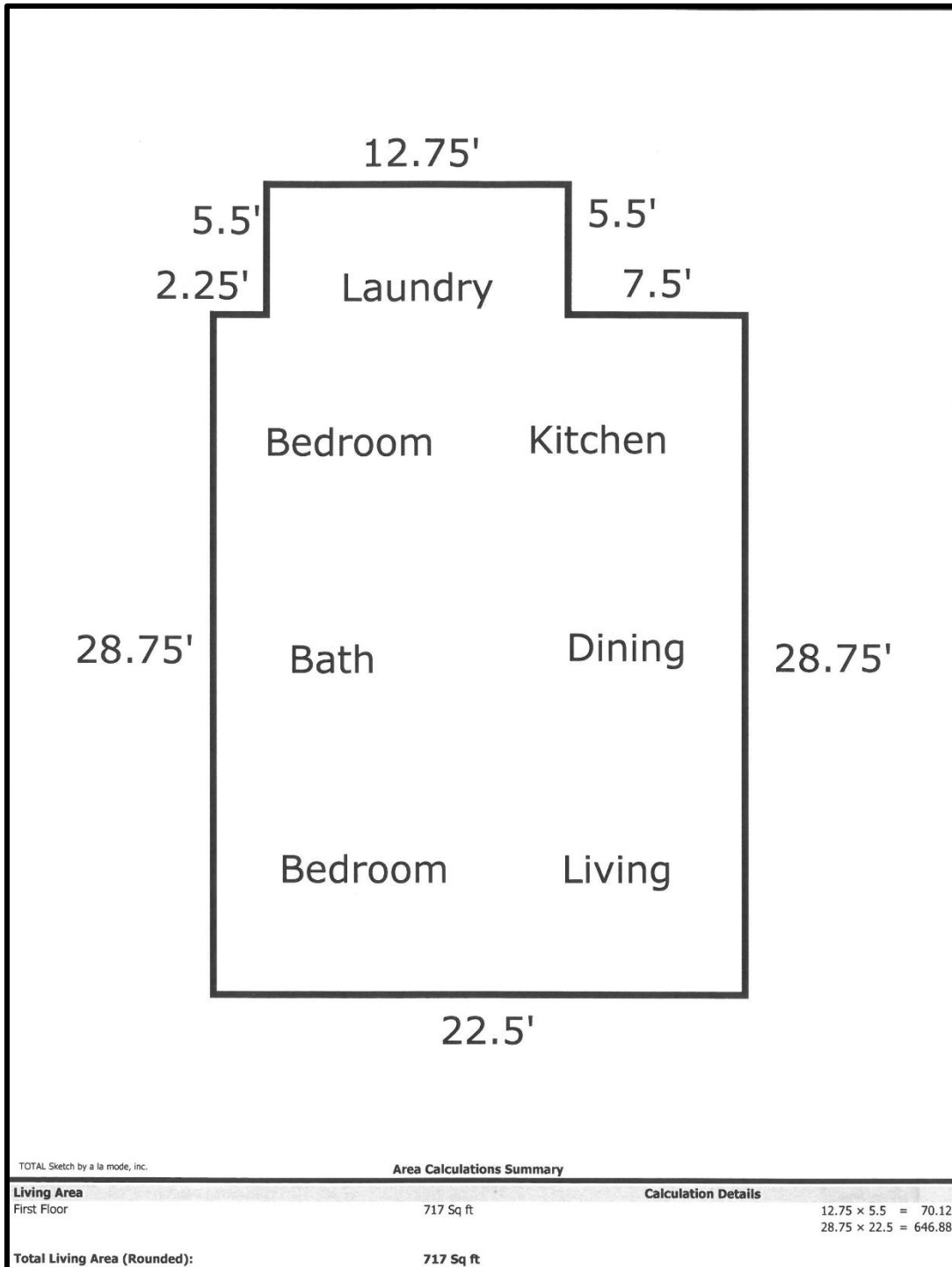
## DESCRIPTION OF THE IMPROVEMENTS

Building A is a 796 square foot single family home that includes two bedrooms and one bathroom. Exterior features of the building include brick siding and an asphalt shingle roof. Interior features include a mix of hardwood and tile floors, wood and vinyl windows, an oven/range, refrigerator, and disposal in the kitchen, and a fiberglass tub shower combo in the bathroom. There were various items of deferred maintenance observed upon inspection. The foundation of the property had many signs of settlement including cracks, uneven floors, and shifting of the porch area. The roof also appeared to have some structural sagging near the middle of the home. Overall, building A is in fair condition; however, it is functional for continued residential use. Building B is similar to building A in layout, age, condition, and quality. Building B is 717 square feet and includes two bedrooms and one bathroom. Building B is also in fair condition but functional for continued residential use.

## BUILDING A LAYOUT



## BUILDING B LAYOUT



## 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 Appraisal of Real Estate, 15th edition, published in 2020 by the Appraisal Institute as:

The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, financially feasible, and 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 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 of land or a site 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 type of improvement should be constructed, and when. 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 IF VACANT

**LEGALLY PERMISSIBLE:** The subject site is zoned M-DT: Mixed Use Downtown by the City of Columbia. The reader is referred to a prior page for a more detailed description of the M-DT zoning district. Almost all uses are permitted except for low density residential and heavier industrial uses. Property frontage and facades are subject to more regulation than the other portions of the private property. The subject's frontages are regulated by the Urban General subdistrict classification. The purpose of this frontage is to develop multi-story buildings placed directly at the sidewalk with one or more entrances and windows across the façade. Allowed uses range from commercial, retail, restaurants, municipal and residential, or any combination thereof, though non-residential uses are required on the ground floor frontage.

**PHYSICALLY POSSIBLE:** The site includes 5,663 square feet, is near level, and has access to all utilities. The site has frontage on St. James Street and Park Avenue. These are minor streets with limited daily traffic. The property is located in the city's central business district (CBD), which is a highly desirable area of the city for a variety of uses. However, the property is located in the extreme northeast area of the CBD, which is less desirable for retail development than areas to the south and/or residential development than areas to the north and east. The site's small size and irregular shape also significantly reduce the appeal and potential development for commercial and residential use. However, development of a small commercial or residential use is considered possible. Assemblage with adjacent land would increase the overall utility and appeal for development; however, the subject is only adjacent to one tract, which reduces the potential assemblage options.

**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. Recently the CBD has seen new commercial development in the arts district and the arcade district located just north of the CBD. The demand for developable land located in or around downtown has been strong in the recent years; however, the small size and irregular shape of the subject site would negatively affect its value and marketability. Based on my observations for developable land and properties with renovation potential in the CBD and similar areas, it is my opinion that new development of a small commercial or residential use is financially 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 a small commercial or residential development with potential assemblage for such development.

## **AS IMPROVED**

**LEGALLY PERMISSIBLE:** The subject site is zoned M-DT: Mixed Use Downtown by the City of Columbia. The reader is referred to a prior page for a more detailed description of the M-DT zoning district. The subject's current residential use is legally nonconforming.

**PHYSICALLY POSSIBLE:** The site is improved with two single-family homes that are utilized for rental use. The buildings are in fair condition with various items of deferred maintenance noted but still functional for residential use. The subject is generally surrounded by commercial type uses, which further reduces the appeal for residential use. However, continued use of the improvements for residential use is possible. Redevelopment of the site is also possible, but limited due to the small size and irregular configuration.

**FINANCIALLY FEASIBLE:** Based on my interview with the property management company, the subject houses have a successful history operating as rental units. The demand for downtown oriented residential properties is strong. While the properties are older and in generally fair condition, continued use is feasible, and demand would exist for continued use. Demand for future redevelopment is possible; however, the small size and irregular configuration of the subject site reduces the appeal and potential for such. Based on my analysis of the demand and value of the subject property's underlying land compared to the value of the existing improvements, continued residential use of the improvements would result in the maximally productive use.

Taking into consideration the functional utility of the building, subject's zoning regulations, as well as the location and current market trends, the highest and best use as improved is for continued residential rental use of the existing improvements.

## 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.

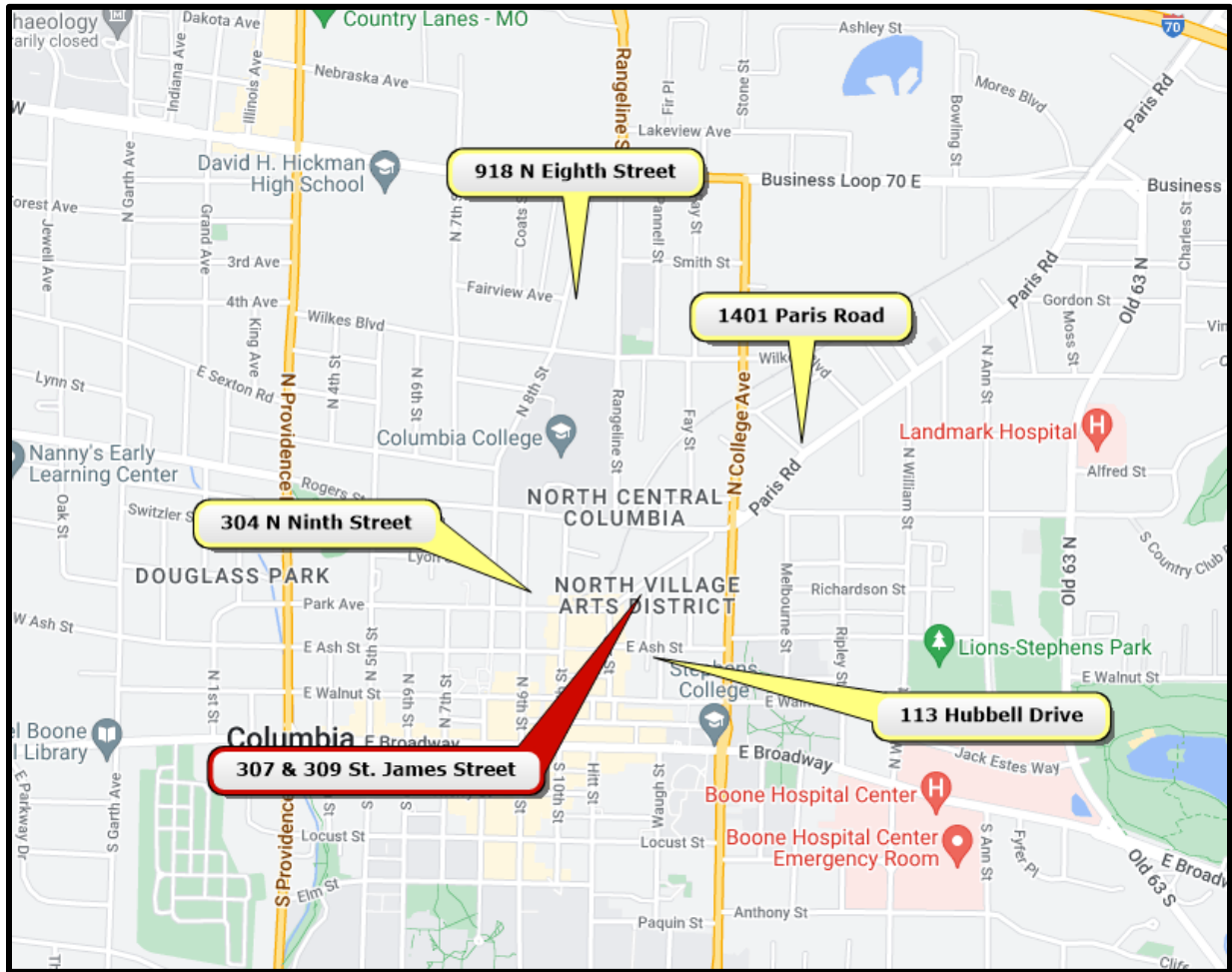
The sales comparison approach is applicable when there is sufficient data on recent market transactions to indicate value patterns. When the market contains an insufficient number of transactions to reveal value patterns, the application of the approach may be limited or inappropriate. The sales comparison 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., price per acre, per square foot, or per income multiplier) 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.

# IMPROVED SALES MAP





## IMPROVED SALES GRID – BUILDING A

Feature	Subject	Sale 1			Sale 2			Sale 3			Sale 4		
Address	309 St. James Street	304 N Ninth Street			113 Hubbell Drive			918 N Eighth Street			1401 Paris Road		
	Columbia, MO	Columbia, MO			Columbia, MO			Columbia, MO			Columbia, MO		
Sale Price			\$120,000		\$184,500		\$80,000		\$100,000				
Sale Price/GLA		\$109.09 /sq ft		\$244.37 /sq ft		\$48.28 /sq ft		\$74.07 /sq ft					
Data Source(s)		MLS #400922; DOM 36			MLS #404162; DOM 0			MLS #401748; DOM 22			MLS #407528; DOM 15		
Verification Source(s)		Adams Realty Investments, LLC			Iron Gate Real Estate			RE/MAX Boone Realty			Columbia Real Estate		
Value Adjustments	Description	Description	+(-) \$ Adj	Description	+(-) \$ Adj	Description	+(-) \$ Adj	Description	+(-) \$ Adj	Description	+(-) \$ Adj		
Sales or Financing		Cash		FHA		Cash		Cash		Cash			
Concessions		None		None		None		None		None			
Date of Sale/Time	8/3/2022	8/16/2021	\$12,000	2/2/2022	\$7,380	9/30/2021	\$8,000	7/20/2022					
Location	Central	Central	-\$6,000	Central	-\$18,450	Central	\$16,000	Central					
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple			
Site	5,663 sf	5,663 sf		3,920 sf		10,454 sf		11,761 sf					
View	Res, Com	Residential		Residential		Residential		Residential					
Design (Style)	Cottage/Bungalow	Cottage/Bungalow		Cottage/Bungalow		Cottage/Bungalow		Cottage/Bungalow		Cottage/Bungalow			
Quality of Construction	Poor	Average		Average		Average		Fair					
Actual Age	~81	~117		~86		~101		~92					
Condition	Fair	Average	-\$30,000	Average	-\$50,000	Fair to Average	-\$5,000	Fair					
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths			
Room Count	4 2 1	4 2 2	-\$5,000	4 2 1		8 4 2	-\$5,000	9 2 1					
Gross Living Area (GLA)	717 sq ft	1,100 sq ft	-\$13,405	755 sq ft	-\$1,330	1,657 sq ft	-\$32,900	1,350 sq ft	-\$22,155				
Total Basement Area	0 sq ft	800 sq ft	-\$8,000	755 sq ft	-\$7,550	0 sq ft	\$0	1,350 sq ft	-\$13,500				
Finished Basement	0 sq ft	0 sq ft	\$0	660 sq ft	-\$16,500	0 sq ft	\$0	134 sq ft	-\$2,680				
Rooms Below Grade	None	None		Fam, Kit, Bed, Bath	-\$6,000	None		None					
Functional Utility	Average	Average		Average		Average		Average					
Heating/Cooling	FANG/CA	FANG/WU	\$2,000	FANG/CA		FANG/CA		FANG/WU	\$2,000				
Garage/Outbuildings	None	None		None		None		None					
Porch/Patio/Deck	CvPrch	CvPorch		CvPrch, CvDeck	-\$3,000	CvPrch, Deck	-\$500	CvPrch					
Other	None	Fireplace	-\$1,000	Fence	-\$2,000	Fence	-\$1,000	None					
Net Adjustment (Total)			-\$49,405		-\$97,450		-\$20,400		-\$36,335				
Adjusted Sale Price of Comparables		Net Adj -41.2%		Net Adj -52.8%		Net Adj -25.5%		Net Adj -36.3%					
		Gross Adj 64.5%	\$70,595	Gross Adj 60.8%	\$87,050	Gross Adj 85.5%	\$59,600	Gross Adj 40.3%	\$63,665				

Two Single-Family Homes, 307 & 309 St. James Street, Columbia, Missouri

## IMPROVED SALES GRID – BUILDING B

Feature	Subject	Sale 1			Sale 2			Sale 3			Sale 4		
Address	307 St. James Street Columbia, MO	304 N Ninth Street Columbia, MO			113 Hubbell Drive Columbia, MO			918 N Eighth Street Columbia, MO			1401 Paris Road Columbia, MO		
Sale Price			\$120,000		\$184,500		\$80,000		\$100,000				
Sale Price/GLA		\$109.09 /sq ft		\$244.37 /sq ft		\$48.28 /sq ft		\$74.07 /sq ft					
Data Source(s)		MLS #400922; DOM 36			MLS #404162; DOM 0			MLS #401748; DOM 22			MLS #407528; DOM 15		
Verification Source(s)		Adams Realty Investments, LLC			Iron Gate Real Estate			RE/MAX Boone Realty			Columbia Real Estate		
Value Adjustments	Description	Description	+(-) \$ Adj	Description	+(-) \$ Adj	Description	+(-) \$ Adj	Description	+(-) \$ Adj	Description	+(-) \$ Adj		
Sales or Financing		Cash		FHA		Cash		Cash		Cash			
Concessions		None		None		None		None		None			
Date of Sale/Time	8/3/2022	8/16/2021	\$12,000	2/2/2022	\$7,380	9/30/2021	\$8,000	7/20/2022					
Location	Central	Central	-\$6,000	Central	-\$18,450	Central	\$16,000	Central		Central			
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple			
Site	5,663 sf	5,663 sf		3,920 sf		10,454 sf		11,761 sf					
View	Res, Com	Residential		Residential		Residential		Residential		Residential			
Design (Style)	Cottage/Bungalow	Cottage/Bungalow		Cottage/Bungalow		Cottage/Bungalow		Cottage/Bungalow		Cottage/Bungalow			
Quality of Construction	Poor	Average		Average		Average		Fair					
Actual Age	~81	~117		~86		~101		~92					
Condition	Fair	Average	-\$30,000	Average	-\$50,000	Fair to Average	-\$5,000	Fair					
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths			
Room Count	4 2 1	4 2 2	-\$5,000	4 2 1		8 4 2	-\$5,000	9 2 1					
Gross Living Area (GLA)	796 sq ft	1,100 sq ft	-\$10,640	755 sq ft	\$1,435	1,657 sq ft	-\$30,135	1,350 sq ft	-\$19,390				
Total Basement Area	0 sq ft	800 sq ft	-\$8,000	755 sq ft	-\$7,550	0 sq ft	\$0	1,350 sq ft	-\$13,500				
Finished Basement	0 sq ft	0 sq ft	\$0	660 sq ft	-\$16,500	0 sq ft	\$0	134 sq ft	-\$2,680				
Rooms Below Grade	None	None		Fam, Kit, Bed, Bath	-\$6,000	None		None					
Functional Utility	Average	Average		Average		Average		Average					
Heating/Cooling	FANG/CA	FANG/WU	\$2,000	FANG/CA		FANG/CA		FANG/WU	\$2,000				
Garage/Outbuildings	None	None		None		None		None					
Porch/Patio/Deck	CvPrch	CvPorch		CvPrch, CvDeck	-\$3,000	CvPrch, Deck	-\$500	CvPrch					
Other	None	Fireplace	-\$1,000	Fence	-\$2,000	Fence	-\$1,000	None					
Net Adjustment (Total)			-\$46,640		-\$94,685		-\$17,635		-\$33,570				
Adjusted Sale Price		Net Adj	-38.9%	Net Adj	-51.3%	Net Adj	-22.0%	Net Adj	-33.6%				
of Comparables		Gross Adj	62.2%	\$73,360	Gross Adj	60.9%	\$89,815	Gross Adj	82.0%	\$62,365	Gross Adj	37.6%	\$66,430

## IMPROVED SALES ANALYSES AND VALUE CONCLUSION

Sales of properties highly similar to the subject in downtown location, and design with two houses on one lot were limited. Therefore, the subject houses are compared individually to similar individual house sales in this approach. Consideration at the end of the approach for the combination of two houses on the same lot without potential to subdivide will be considered.

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

**Market Conditions:** Sales 1 and 3 are older sales and sold in August and September 2021. These sales are positively adjusted 10%. Sale 2 sold in February 2022 and is positively adjusted 4%.

**Location:** The subject is located in the northeast corner of the central business district. Sales 1 and 2 are superior to the subject due to their more residential orientated locations with more appealing surrounding development. These sales are negatively adjusted for their superior location. Sale 3 is inferior in location after considering its location farther north of downtown in an area with lower appeal and values, and a positive adjustment is applied. Sale 4 is considered generally similar.

**Condition/Effective Age:** The subject is in fair condition with various repairs and updates needed however, the buildings are currently functional for residential use. Sales 1, 2, and 3 are superior to the subject as they include more updated and newer finishes than the subject. These sales are negatively adjusted based on their respective superiority to the subject in condition.

**Room Count:** Sales 1 and 3 are superior in bathroom count and are negatively adjusted.

**Gross Living Area:** Building A is 796 square feet while Building B is 717 square feet. Sales 1, 3, and 4 are superior to Building A and are negatively adjusted while Sale 2 is inferior and positively adjusted. All four sales are superior to Building B's gross area and are negatively adjusted.

**Basement:** Neither of the subject buildings include any basement area. Sales 1, 2, and 4 include some basement area and are superior to the subject. These sales are negatively adjusted for superior basement area.

**Finished Basement Area:** Sales 2 and 4 also include finished basement are and negatively adjusted for superior finished basement area.

**Rooms Below Grade:** Sale 2 includes a family room, kitchenette, bedroom, and bathroom in the basement area. The kitchenette and bathroom include newer and updated finishes; therefore, this sale is negatively adjusted for these features.

Additional adjustments are applied as amenity differences are noted.

The four sales support a market unit value range from \$62,365 to \$89,815 per building. No one sale provides superior comparability to the subject property; therefore, each sale is attributed some weight in concluding to a market unit value for the subject property.

Two Single-Family Homes, 307 & 309 St. James Street, Columbia, Missouri

-54-

It is noted that the comparable sales were individual houses located on individual lots, while the subject includes two houses on the same lot. Given that the subject includes two houses, a value near the low to middle of the range is supported. Taking these factors into consideration, a market unit value of \$70,000 per house is adopted for the subject property, which indicates a total value of \$140,000.

## INCOME CAPITALIZATION APPROACH

The income capitalization approach is a basic tool for the valuation of income-producing real estate given that it reflects investor motivation. The principle of anticipation is fundamental to the approach as value is created by the expectation of benefits to be derived in the future.

In the income capitalization approach to value, a property's capacity to generate benefits and convert these benefits into an indication of present value is analyzed. The benefits of owning specific rights in income-producing real estate include the right to receive all profits accruing to the real property during the holding period (i.e., the term of ownership) plus the proceeds from resale on reversion of the property at the termination of the investment.

Various measures of future benefits can be considered in the income capitalization approach. The most commonly used measure is net operating income (NOI); usually expressed as an annual amount. In establishing an NOI figure, first a potential gross income (PGI) estimate must be developed, which is based on prevailing rental rates in the market or on the periodic income anticipated during a holding period. A deduction for vacancy and collection losses is made from the PGI figure to derive an effective gross income (EGI) estimate. Finally, a deduction for all costs of ownership, excluding debt service and book depreciation, is made from the EGI figure to derive an NOI estimate. The net operating income is then capitalized into a market value by either direct or yield capitalization.

Yield capitalization is a method used to convert future benefits to present value by discounting each future benefit at an appropriate yield rate (as in discounted cash flow analysis) or by developing an overall rate that explicitly reflects the investment's income pattern, value change, and yield rate (as in mortgage-equity analysis).

Direct capitalization is a method used to convert an estimate of a single year's income expectancy, or an annual average of several years' income expectancies, into an indication of value in one direct step. This procedure usually entails dividing the net operating income estimate by an appropriate overall capitalization rate. The inverse, or gross income multiplier is another form of direct capitalization. The rate or multiplier selected represents the relationship between income and value observed in the market and is derived through comparable sales analysis.

Whether an income rate--direct capitalization or a yield rate--yield capitalization is utilized, the rate of return used to convert income into property value should represent the annual rate of return necessary to attract investment capital. This rate is influenced by many factors, including current available mortgage rates, inflation expectations, rates of return on alternative investments, the availability of tax shelters, and the degree of apparent risk inherent in the subject property.

A gross rent multiplier analysis has been utilized in this valuation. A stabilized market rent has been established for the property. Lease rates of similar properties are discussed on the following pages. The gross rent multiplier is discussed thereafter.

## GROSS RENT MULTIPLIER

### Contract Rent:

Building A (2 bedroom/1 bathroom) is rented for \$900 per month through August 15, 2022, and then the rent for the next year will be \$895. Building B (2 bedroom/1 bathroom) is currently vacant; however, the asking rent for the building is \$895 per month and it was reported that this unit has historically been rented for \$800. Tenants pay utilities. In support of the market rent I have analyzed the rent rates of other units in similar locations. The rents are as follows:

Address	BR/BA	Rent/mo
622 Paris Court	2BR/1BA	\$750
113 Willis Ave	1BR/1BA	\$795
702 N Eighth Street	3BR/1BA	\$900
1409 Court Street	2BR/1BA	\$1,100
1304 Paris Road	2BR/1BA	\$1,200

The subject rents are within the range. In my opinion a rent of \$895 for Building A, and \$850 for Building B is supported by the market rents, indicating a total monthly rent amount of \$1,745.

I have utilized the Gross Rent Multiplier (GRM) in determining a value by the income approach. The following sales are considered in support of a GRM for the subject.

Sale	Address	GRM	Sale Date
A	1711 Monroe Street	111	7/11/2022
B	812-814 N William Street	116	9/9/2021
C	704 N West Boulevard	92	1/10/2022
D	801-803 Washington Avenue	100	1/14/2022

The three sales indicated a range of GRMs from 92-116. Sale B indicated the highest GRM, and this sale is superior in location and condition/effective age supporting a lower GRM. Sale A is superior in condition and included utilities in the rent, supporting a lower GRM. Sales C and D indicated the lowest GRMs and are given more weight. Given the subject's overall condition and location a GRM near the lower end of the range is supportable. I have adopted a GRM of 95 for the subject property. Applying the GRM to the subject's total market rent of \$1,745 per month indicates a value of \$165,775, rounded to \$166,000.

## FINAL RECONCILIATION OF VALUE

The values indicated by the approaches utilized are noted below. An analysis of each approach and the conclusion of value follows the indications.

Sales Comparison Approach:	\$140,000
Income Approach:	\$166,000

The sales comparison approach included a comparison of the subject and four sales. Sales of properties similar to the subject in location and design with two houses on one lot were limited, which reduces the reliability of this approach, and less weight is given to this approach.

The income approach was also utilized in deriving a market value for the subject property by projecting a stabilized gross rent and applying a market supported gross rent multiplier. The potential rent and gross rent multiplier were derived from the historical figures reported for the subject property as well as additional market data from the local market. Based on the information available, this approach is well supported. This approach is given more weight given the design of the subject and the most likely buyer being an investor, which would place significant weight on the income potential of the subject.

Based on these considerations, a market value conclusion of \$166,000 is adopted for the subject property.

Any extraordinary assumptions and/or hypothetical conditions that were made part of this analysis are detailed within the letter of transmittal.

## **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. The estimate includes consideration of the type of property and the value range.

### **EXPOSURE TIME**

Reasonable exposure time is defined as follows: the estimated length of time 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. The reasonable exposure time inherent in the market value concept is always presumed to precede the effective date of the appraisal.

### **MARKETING TIME**

Marketing time is the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.



## **ADDENDUM**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal is subject to the following assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. Information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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 made a personal inspection of the property that is the subject of this report.
- Joseph Rizzo provided significant real property appraisal assistance including research, analysis, report writing, and inspection to the persons signing this certification.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- as of the date of this report I have completed the requirements under the continuing education program of the Appraisal Institute.

*Kevin Reynolds*

---

Kevin Reynolds  
License No. 2009007120



# MOORE & SHRYOCK

## QUALIFICATIONS OF KEVIN REYNOLDS

APPRAISER, PARTNER

[kreynolds@ms-app.com](mailto: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 (2004-2016)
- 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.

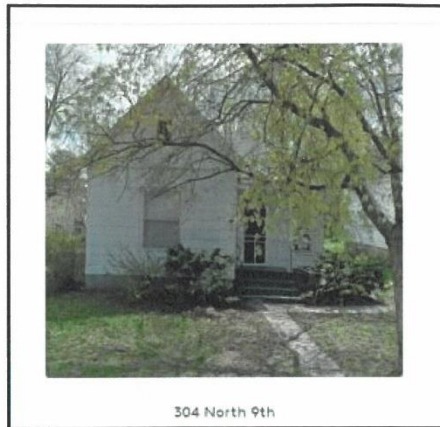
**LICENSE FOR KEVIN D. REYNOLDS**



# IMPROVED SALE 1

8/3/22, 2:22 PM

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304 North 9th

304 N 9TH ST, COLUMBIA, MO 65201  
MLS #400922

Character and charm! This well maintained 2 bedroom 2 bath home, located in the arts district. This is the first time this home is being offer for sale to the public. Currently rented, Come check it out whether for investment or for personal residence.

### Contract Information

Cumulative DOM	36	Property Type	Residential
Days On Market	36	List Date	06/29/2021
List Price	132,000	Original List Price	132,000
Agreement Type	Exclusive Right to Sell	Lic Assisting Seller	Sellers Agent
Owner's Legal Name	SIMPSON W ANDREW & ELIZABETH B REVOC TRUST		
Title Held by	A Trust		

### General Property Description

Type	Single Family Residence	Attached/Detached	Detached
Primary Style	Cottage Bungalow	# of Bedrooms	2
Baths Full	2	# of Baths-Half	0
Total Bathrooms	2	Garage Capacity	0
Age Description	More than 51 Yrs	Lot Dimensions	44x135
Sq Ft Source	Listing Agent	Appx Fin Sq Ft Main #	1,100
Appx Fin Sq Ft Lower #	0	Appx Fin Sq Ft Upper #	0
Appx Above Grade Sq.	1,100	Appx Fin Other Sq Ft #	0
Appx Fin Sq Ft Total #	1,100	Appx UnFin Sq Ft Main #	0
Appx UnFin Sq Ft Lower #	800	Appx UnFin Sq Ft Upper #	0
Appx UnFin Other Sq Ft #	0	Appx UnFin Sq Ft Total #	800
Basement	Yes	Year Built	1904
House Faces	W		

### Location Tax & Legal

Area	Central	County	Boone
Latitude	38.954888	Longitude	-92.327184
Zoning	Single Family Res	Actual Taxes \$	530.76
Tax Yr	2020	Subdivision	COLUMBIA
School District	Columbia	Elementary Sch	Benton
Middle/Jr High Sch	Jefferson	Senior Sch	Hickman
Land Lease	No	Land Lease Descrip	N/A
HOA/Condo	No	Mapping ID #	1632000040130001
Legal Description	WILSON 2ND ADD 135 FT M PT W 1/2 LOT 2		
Auction	No		

### Remarks & Misc

Private Remarks no commission paid on seller paid ccc nor home warranties

Directions 304 N Ninth ST

### Compensation

Buyer Agency	3	Sub Agency	0
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Transaction Broker 0  
Variable Rate Comm No

Exclusions No

**Office Member Info**

Listing Member  
Darren Adams  
Mobile: 573-819-1518  
Fax: 573-682-5503  
Home: 573-682-9028  
Office: 573-682-5193  
<http://www.adams-realty.com>

Listing Office  
Adams Realty Investments, LLC  
Primary: 573-682-5193  
Fax: 573-682-5503

Selling Member  
**Status Change Info**

Status Closed  
Under Contract Date 08/04/2021  
Sold Price 120,000  
Sold Status Inner Office  
Concessions/Remarks 0

Selling Office  
Adams Realty Investments, LLC

Sold Date 08/16/2021  
Status Change Date 08/17/2021  
Financing Cash  
Price Withheld No  
Sale Lender Mediated No

**Details**

Licensee Per/Int Dis: Not Applicable  
Foundation Type: Part Bsmt Full Fin; Part Bsmt Unfinished

Garage Type: None  
Property Disclosure: Property Disclosure To Be Provided: Yes

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## IMPROVED SALE 2

8/3/22, 2:22 PM

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113 HUBBELL DR, COLUMBIA, MO 65201  
MLS #404162

Location, Location, Location! Historic North Village Arts District hidden gem. This 3 bedroom 2 bath boasts comfort and convenience to Columbia's District, shopping, schools, Hospital and entertainment. From the covered front porch to the large covered entertainment deck in the fully privacy fenced back yard. Main floor has newly remodeled "Jack and Jill" bathroom. Cozy kitchen with breakfast nook and a large farmhouse style sink. The lower level has a family room, laundry area, large bedroom, bath, and kitchenette with basement entry, perfect for a guest suite. A must see

### Contract Information

Cumulative DOM	0	Property Type	Residential
Days On Market	0	List Date	12/10/2021
List Price	184,500	Original List Price	184,500
Agreement Type	Exclusive Right to Sell	Lic Assisting Seller	Designated Seller's Agent
Owner's Legal Name	Diana C Howland		
Title Held by	A Single Person		

### General Property Description

Type	Single Family Residence	Attached/Detached	Detached
Primary Style	Cottage Bungalow	# of Bedrooms	3
Baths Full	2	# of Baths-Half	0
Total Bathrooms	2	Garage Capacity	0
Age Description	More than 51 Yrs	Lot Dimensions	40 X 100
# of Acres	0.10	Appx Lot Size SqFt	4000
Sq Ft Source	County Records	Appx Fin Sq Ft Main #	755
Appx Fin Sq Ft Lower #	660	Appx Fin Sq Ft Upper #	0
Appx Above Grade Sq.	755	Appx Fin Other Sq Ft #	0
Appx Fin Sq Ft Total #	1,415	Appx UnFin Sq Ft Main #	0
Appx UnFin Sq Ft Lower #	0	Appx UnFin Sq Ft Upper #	0
Appx UnFin Other Sq Ft #	0	Appx UnFin Sq Ft Total #	0
Basement	Yes	Year Built	1936
House Faces	E		

### Location Tax & Legal

Area	Central	County	Boone
Cross Street	Ash	Latitude	38.953458
Longitude	-92.323820	Zoning	Single Family Res
Actual Taxes \$	0	Tax Yr	2021
Subdivision	HUBBELL PL	School District	Columbia
Elementary Sch	Benton	Middle/Jr High Sch	Jefferson
Senior Sch	Hickman	Land Lease	No
Land Lease Descrip	N/A	HOA/Condo	No
Mapping ID #	1711700160100001		
Legal Description	N 30' LT 7 & S 10" LT 8		
Auction	No		

### Remarks & Misc

Private Remarks	Easy to show Supra box, Commissions not paid on concessions. Shower glass and door will be installed before closing.
Directions	College to west on Ash to left on Hubbell home is on the right.. Hubbell is a one way street

### Compensation

Buyer Agency	3	Sub Agency	0
Transaction Broker	3	Exclusions	No



8/3/22, 2:22 PM

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Variable Rate Comm No

**Office Member Info**

Listing Member Tim Doane  
Mobile: 573-338-5625  
Office: 573-777-5001

Listing Office Iron Gate Real Estate  
Direct: 573-777-5001  
Fax: 573-442-4653  
<http://www.igrealestate.com>

Selling Member Tim Doane

Selling Office Iron Gate Real Estate

**Status Change Info**

Status Closed  
Under Contract Date 12/10/2021  
Status Change Date 02/04/2022  
Financing FHA  
Price Withheld No  
Sale Lender Mediated No

Sold Date 02/02/2022  
Anticipated Close Dt 02/02/2022  
Sold Price 184,500  
Sold Status Indiv/Owner  
Concessions/Remarks seller paid closing costs

**Details**

Licensee Per/Int Dis: Not Applicable  
Foundation Type: Full Bsmt Full Fin  
Garage Type: None  
Property Disclosure: Property Disclosure To Be Provided: Yes  
Arch./Style: Traditional  
Cooling: Heat Pump(s)  
Deck: Back; Covered  
Dining: Kit/Din Combo  
Energy Audit: Energy Audit Completed: No  
Exterior Features: Driveway-Dirt/Gravel; Driveway-Shared; Windows-Wood  
Exterior Finish: Brick Veneer  
Fence: Backyard; Full  
Fence Material: Wood  
Flooring: Concrete; Vinyl; Wood  
Foundation Access: Inside Entrance; Outside Entrance  
Foundation Material: Poured Concrete

Heat Fuel: Natural Gas  
Heat Type: Forced Air  
Interior/Features: Dryer; Sump Pump  
Kitchen/Features: Cabinets-Wood; Cooktop-Gas  
Overlay Districts (City of Columbia): HP-O Historic Preservation  
Porch: Front; Covered  
Possession: At Closing  
Restriction/Easement: Built Prior to 1978; Unknown (Verify)  
Roof: ArchitecturalShingle  
Rooms: Bedroom 1; Bedroom 1 Level: Main; Bedroom 2; Bedroom 2 Level: Main; Bedroom 3; Bedroom 3 Level: Lower; Family Room; Family Room Level: Lower; Full Bathroom; Full Bathroom Level: Main; Kitchen; Kitchen Level: Main; Living Room; Living Room Level: Main  
Baths Full-3/4: Lower Level: Tub; Main Level: Shower remodeled  
Street/Roads: Public Maintained  
Utilities: Electric-City; Gas-Natural; Sewage-City; Trash-City; Water-City  
Will Sell: Cash; Conventional; FHA  
Title Co: Monarch Title Co.  
Zoning: R-S Single Family Residential

Room Name	Level	Length	Width	Remarks	Room Name	Level	Length	Width	Remarks
Living Room	Main	21	11	Wood flooring	Full Bathroom	Main			Newley remodeled
Bedroom 1	Main	9.2	11.6	Wood flooring	Family Room	Lower 9	14.6		concrete floor
Bedroom 2	Main	9.5	11.3	Wood flooring	Kitchen	Lower 14.6	8.5		Combined with laundry
Kitchen	Main	15.4	8.2	eating area combined with kitchen	Bedroom 3	Lower 11.5	15.5		non conforming but used as master suite
					Full Bathroom	Lower 9.6	11.2		

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## IMPROVED SALE 3



918 N 8TH ST, COLUMBIA, MO 65201

MLS #401748

Zoned as a Duplex this 1920's home sits just north of downtown walking distance to everywhere! It offers 4 bedrooms, 2 full baths and a deep lot. Perfect for an Income Property, Fix n Flip or someone looking for some sweat equity ROI. Priced right and ready for a new owner.

### Contract Information

Cumulative DOM	22	Property Type	Residential
Days On Market	22	List Date	08/05/2021
List Price	90,000	Original List Price	90,000
Agreement Type	Exclusive Right to Sell	Lic Assisting Seller	Sellers Agent
Owner's Legal Name	GOULD CHRISTOPHER A		
Title Held by	A Single Person		

### General Property Description

Type	Single Family Residence	Attached/Detached	Detached
Primary Style	1.5 Story	# of Bedrooms	4
Baths Full	2	# of Baths-Half	0
Total Bathrooms	2	Garage Capacity	0
Uncovered Parking	Parking Spaces	Age Description	More than 51 Yrs
Lot Dimensions	49 x 224	Sq Ft Source	County Records
Appx Fin Sq Ft Main #	1,337	Appx Fin Sq Ft Lower #	0
Appx Fin Sq Ft Upper #	320	Appx Above Grade Sq.	1,657
Appx Fin Other Sq Ft #	0	Appx Fin Sq Ft Total #	1,657
Appx UnFin Sq Ft Main #	0	Appx UnFin Sq Ft Lower #	0
Appx UnFin Sq Ft Upper #	0	Appx UnFin Other Sq Ft #	0
Appx UnFin Sq Ft Total #	0	Basement	No
Year Built	1920	House Faces	W

### Location Tax & Legal

Area	Central	County	Boone
Cross Street	Fairview Ave	Latitude	38.961344
Longitude	-92.325823	Zoning	Multi-Family Res
Actual Taxes \$	279.28	Tax Yr	2020
Subdivision	BEASLEY SUB	School District	Columbia
Elementary Sch	Benton	Middle/Jr High Sch	Jefferson
Senior Sch	Hickman	Land Lease	No
Land Lease Descrip	N/A	HOA/Condo	No
Mapping ID #	1631600020070001		
Legal Description	BEASLEY SUB LOT 27		
Auction	No		

### Remarks & Misc

Private Remarks      Seller needs 60 day closing. Natasha Lamonda is point of contact.  
 Directions            RIGHT ON WILKES BLV, LEFT ON n 8TH ST, HOUSE ON THE RIGHT

### Compensation

Buyer Agency	3	Sub Agency	3
Transaction Broker	3	Exclusions	No
Variable Rate Comm	No		

### Office Member Info

Listing Member	Sean Moore, e-PRO, CRS, SRES, PSA Mobile: 573-424-7420	Listing Office	RE/MAX Boone Realty Direct: 573-442-6121
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Fax: 573-234-4114  
Office: 573-442-6121  
<http://www.sean-moore.com>

Fax: 573-234-4114  
<http://www.boonerealty.com>

Co-listing Member  
Selling Office

Natasha Lamonda of RE/MAX Boone Realty  
Iron Gate Real Estate

Selling Member

Sue Ellen Franklin

**Status Change Info**

Status Closed  
Under Contract Date 08/27/2021  
Status Change Date 09/30/2021  
Financing Cash  
Price Withheld No  
Sale Lender Mediated No

Sold Date 09/30/2021  
Anticipated Close Dt 09/30/2021  
Sold Price 80,000  
Sold Status Board Mbr  
Concessions/Remarks NONE

**Details**

**Licensee Per/Int Dis:** Not Applicable  
**Foundation Type:** Crawl Space  
**Garage Type:** None  
**Property Disclosure:** Property Disclosure To Be Provided: Yes  
**Cooling:** Central Electric  
**Crops:** None  
**Deck:** Front  
**Dining:** Formal Dining  
**Energy Audit:** Energy Audit Completed: No  
**Exterior Finish:** Wood Product  
**Fence Material:** Chain Link  
**Flooring:** Carpet; Vinyl; Wood

**Heat Fuel:** Natural Gas  
**Heat Type:** Forced Air  
**Porch:** Front  
**Restriction/Easement:** Built Prior to 1978; Zoning Regulations Apply  
**Roof:** ArchitecturalShingle  
**Baths Full-3/4:** Main Level: 2; Total: 2  
**Street/Roads:** Paved; Public Maintained  
**Utilities:** Electric-City; Gas-Natural; Sewage-City; Trash-City; Water-City  
**Will Sell:** Cash; Conventional  
**Title Co:** Boone Central Title Co.  
**Zoning:** R-1 One- Family Dwelling\*

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# IMPROVED SALE 4



1401 PARIS RD, COLUMBIA, MO 65201  
MLS #407528

2 bedroom 1 bath home with a loft and basement. Sold AS IS. This needs a lot of renovation and sweat equity. No disclosure, as it has been a rental. Zoned R3. No acceptance deadlines please. This will be a SLOW transaction for paperwork. Seller is on east coast, and all signatures will have to be done with SNAIL mail and wet signature. Tenant occupied. Showing times limited due to tenant. NO same day showings. Lease expires 7-31-22. Current rent is \$630.

### Contract Information

Cumulative DOM	15	Property Type	Residential
Days On Market	15	List Date	06/06/2022
List Price	110,000	Original List Price	110,000
Agreement Type	Exclusive Right to Sell	Lic Assisting Seller	Designated Seller's Agent
Owner's Legal Name	SARP Properties LLC		
Title Held by	A Missouri Corporation		

### General Property Description

Type	Single Family Residence	Attached/Detached	Detached
Primary Style	Cottage Bungalow	# of Bedrooms	2
Baths Full	1	# of Baths-Half	0
Total Bathrooms	1	Garage Capacity	0
Uncovered Parking	Parking Spaces	Age Description	More than 51 Yrs
Lot Dimensions	62x132	Sq Ft Source	County Records
Appx Fin Sq Ft Main #	1,350	Appx Fin Sq Ft Lower #	0
Appx Fin Sq Ft Upper #	0	Appx Above Grade Sq.	1,350
Appx Fin Other Sq Ft #	0	Appx Fin Sq Ft Total #	1,350
Appx UnFin Sq Ft Main #	0	Appx UnFin Sq Ft Lower #	0
Appx UnFin Sq Ft Upper #	0	Appx UnFin Other Sq Ft #	0
Appx UnFin Sq Ft Total #	0	Basement	Yes
Year Built	1930	House Faces	SE

### Location Tax & Legal

Area	Central	County	Boone
Cross Street	College	Latitude	38.958248
Longitude	-92.319645	Zoning	Multi-Family Res
Actual Taxes \$	1,097.93	Tax Yr	2021
Subdivision	NOWELLS ADD	School District	Columbia
Elementary Sch	Shepard Boulevard	Middle/Jr High Sch	Jefferson
Senior Sch	Hickman	Land Lease	No
Land Lease Descrip	N/A	HOA/Condo	No
Mapping ID #	1711300140220001		
Legal Description	NOWELL PT 3 SUR 3311		
Auction	No		

### Remarks & Misc

Private Remarks	Commission based on sales price minus any seller concessions. Buyer is responsible to verify all information regarding the property & subdivision including but not limited to, schools, sq footage, room sizes, lot size, condition and age of structure, of all systems, age of appliances, and restrictions, zoning, subdivision fees, etc. Any contract negotiation will need to
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be verbal, until an agreement is reached. After verbal agreement, please allow 7-10 days for written contract to be signed and returned. This requires SNAIL MAIL and WET signature. We have a seller who is older. We need at least 40 days from contract date to close. Will not accept offer until this listing has been on market over 7 days.

College to NE on Paris, corner of Paris and Court St.

**Directions**

**Compensation**

Buyer Agency	3	Sub Agency	na
Transaction Broker	3	Exclusions	No
Variable Rate Comm	No		

**Office Member Info**

Listing Member	Paul Bunch Office: 573-777-2023 Mobile: 573-289-8480 <a href="http://paulandlingbunch.columbiarealestate.com">http://paulandlingbunch.columbiarealestate.com</a>	Listing Office	Columbia Real Estate Direct: 573-777-5555 <a href="http://www.columbiarealestate.com">http://www.columbiarealestate.com</a>
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Co-listing Member	Ling Bunch, GRI of Columbia Real Estate	Selling Member	Melody Derendinger
Selling Office	Weichert, Realtors - First Tier		

**Status Change Info**

List Price/Sqft	81.48	Sold Price/Sqft	74.07
Status	Closed	Sold Date	07/20/2022
Under Contract Date	06/21/2022	Anticipated Close Dt	07/20/2022
Status Change Date	07/20/2022	Sold Price	100,000
Financing	Cash	Sold Status	Board Mbr
Price Withheld	No	Concessions/Remarks	none
Sale Lender Mediated	No		

**Details**

<b>Licensee Per/Int Dis:</b>	Not Applicable	<b>Restriction/Easement:</b>	Built Prior to 1978; Recorded Plat; Zoning Regulations Apply
<b>Foundation Type:</b>	Full Bsmt Unfinished	<b>Rooms:</b>	Bedroom 1; Bedroom 1 Level: Main; Bedroom 2; Bedroom 2 Level: Main; Kitchen; Kitchen Level: Main; Living Room; Living Room Level: Main; Loft; Loft Level: Upper; Other; Other Level: Lower
<b>Garage Type:</b>	None	<b>Baths Full-3/4:</b>	Main Level: 1
<b>Property Disclosure:</b>	Property Disclosure To Be Provided: No	<b>Baths-Half:</b>	Total: 0
<b>Dining:</b>	Eat-In Kitchen	<b>Utilities:</b>	Electric-City; Sewage-City; Trash-City; Water-City
<b>Exterior Finish:</b>	Brick Veneer	<b>Will Sell:</b>	Cash
<b>Flooring:</b>	Carpet; Laminate	<b>Title Co:</b>	Boone Central Title Co.
<b>Foundation Access:</b>	Inside Entrance	<b>Zoning:</b>	R-MP Planned Moderate Density Residential
<b>Kitchen/Features:</b>	Cabinets-Wood		
<b>Possession:</b>	Subject/Tenants Rght		

Room Name	Level	Length	Width	Remarks	Room Name	Level	Length	Width	Remarks
Living Room	Main				Bedroom 2	Main			
Kitchen	Main				Loft	Upper			
Bedroom 1	Main				Other	Lower			Laundry is at this level.

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