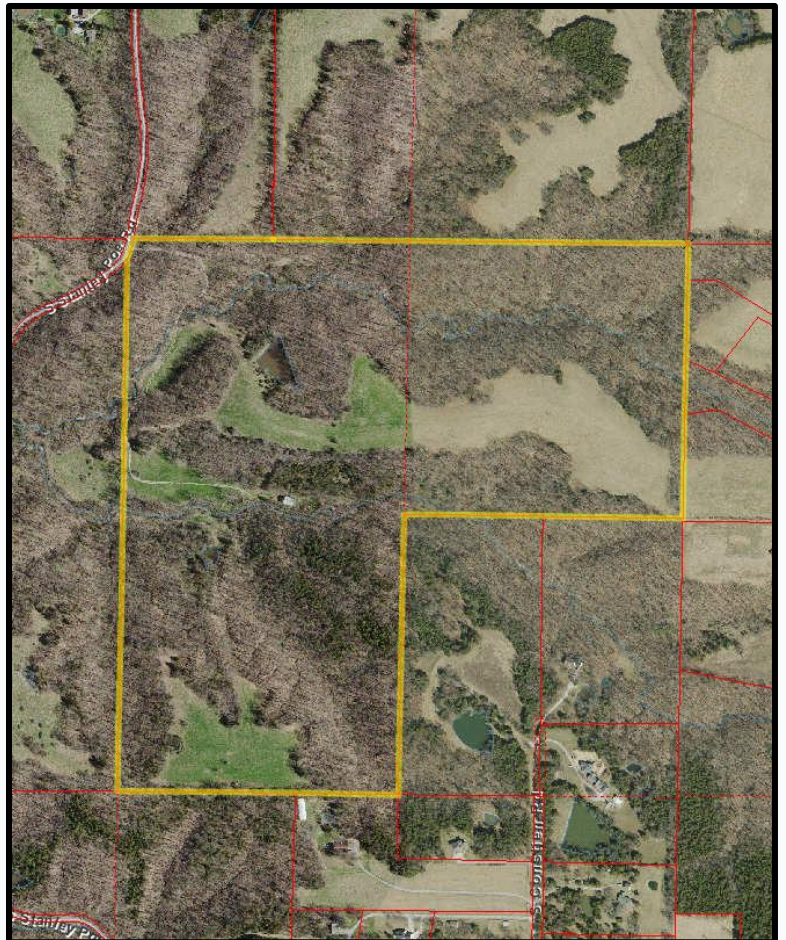


MOORE & SHRYOCK

APPRAISAL REPORT

February 13, 2023



8850 S Stanley Poe Rd
Columbia, Missouri

MOORE & SHRYOCK

Real Estate Appraisers and Consultants

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February 16, 2023

Mr. Mike Snyder
City of Columbia
1507 Business Loop 70 West
Columbia, MO 65202

Re: Real estate appraisal report of the located at 8850 S Stanley Poe Rd near Columbia, Missouri,
and under the ownership of Stuart Barry P & Linda M H Joint Revocable Living.
File No.: C2302001

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 fee simple estate in the referenced parcel of real estate, as of February 13, 2023. The as is market value conclusion is:

\$1,240,000

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 not subject to extraordinary assumptions or hypothetical conditions.

The appraisal report has been prepared in accordance with the client's guidelines, 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, appearing to read 'Allan Moore', written over a horizontal line.

Allan Moore, MAI
License No. RA001224

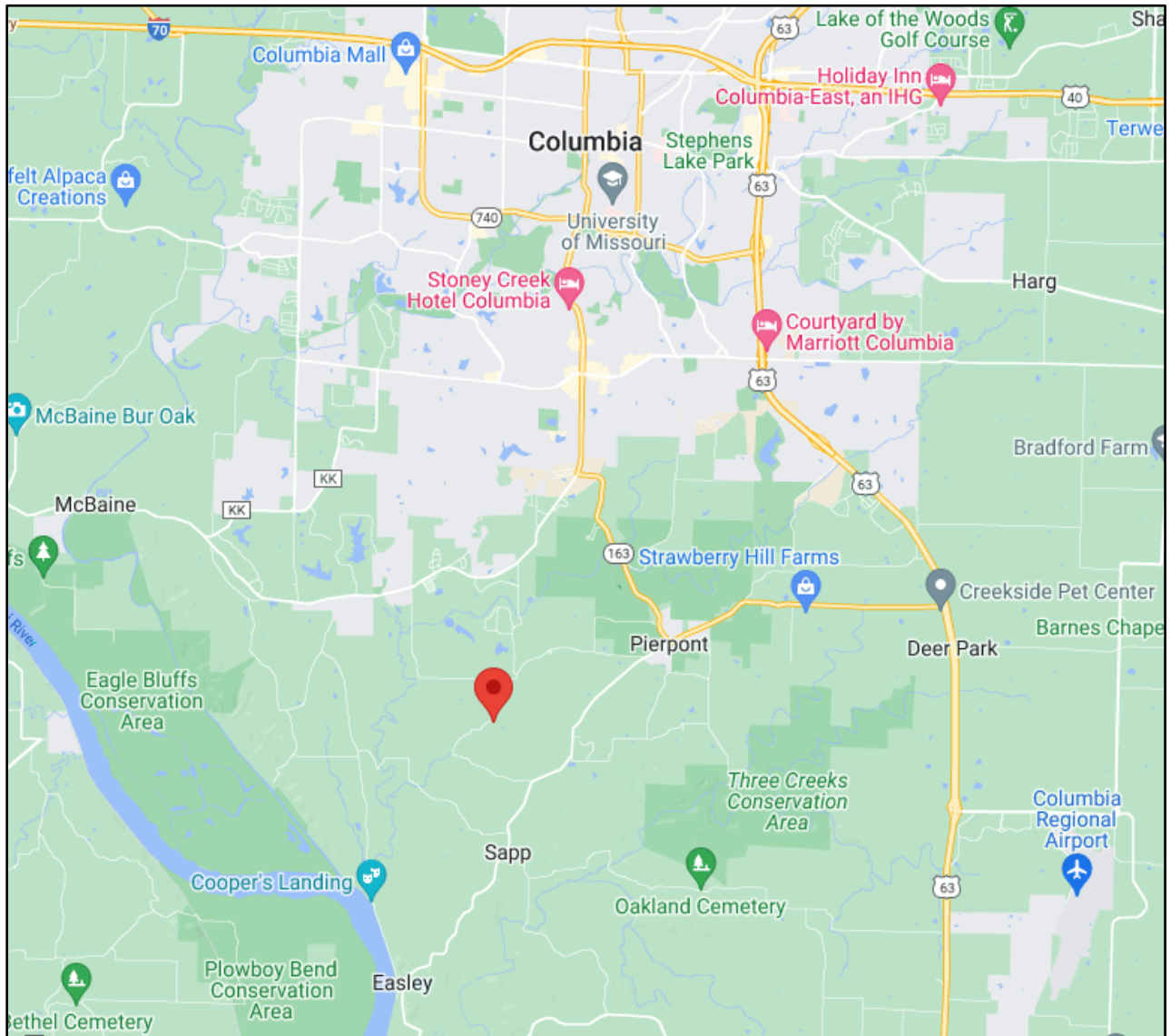
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EXECUTIVE SUMMARY

PROPERTY LOCATION:	8850 S Stanley Poe Rd, Columbia, Missouri
OWNERSHIP:	Stuart Barry P & Linda M H Joint Revocable Living
CLIENT:	City of Columbia
PURPOSE OF APPRAISAL:	Develop the as is market value of the fee simple estate.
EFFECTIVE DATE OF APPRAISAL:	February 13, 2023
TYPE OF PROPERTY:	Undeveloped suburban land
LAND AREA:	120 acres
ZONING:	A-2, Urban agricultural
CONCLUSION OF MARKET VALUE:	\$1,240,000
ESTIMATED EXPOSURE TIME:	One year
EXTRAORDINARY ASSUMPTIONS:	None
HYPOTHETICAL CONDITIONS:	None

SUBJECT LOCATION MAP



SUBJECT PHOTOGRAPHS



Site view of southwest 40 acres



Site view of southwest 40 acres



Site view of southwest 40 acres



Site view of southwest 40 acres



Site view of southwest 40 acres



East 40 acres



East 40 acres



East 40 acres



East 40 acres



East 40 acres



East 40 acres



East 40 acres



Northwest 40 acres



Northwest 40 acres



Northwest 40 acres- pond



Northwest 40 acres



Northwest 40 acres



Typical timber view



Site entry



Stanley Poe Road to south



Stanley Poe Road to north



Internal access road



Barn



Shed



Well

IDENTIFICATION OF PROPERTY

The subject property is street addressed as 8850 S Stanley Poe Rd, Columbia, Missouri. The site includes a total area of 120 acres that is currently used for limited agricultural purposes. The site has about 100 feet of road frontage at the northwest corner. The terrain includes a mix of gently sloping upland pasture and steeper wooded side slopes with two small creeks. The site has a 30 year old shop/machine shed, old shed, and a deep well.

PROPERTY OWNERSHIP AND RECENT HISTORY

The subject property is owned by Barry P. Stuart and Linda M, Stuart Joint Revocable Living Trust. 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.

The legal from the last recorded deed is shown below.

Boone County, Missouri

BOONE COUNTY MO DEC 20 2019

Unofficial Document

The West Half (W 1/2) of the Northeast Quarter (NE 1/4) and the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section 23, Township 47 North, Range 13 West in Boone County, Missouri, containing one hundred twenty (120) acres, more or less.

INTENDED USERS

The intended user of this report is the City of Columbia.

INTENDED USE

The intended use of this appraisal is for business decisions.

EFFECTIVE DATE OF THE APPRAISAL

The effective date of this appraisal report is the date the property was observed, which was February 13, 2023. Unless otherwise stated, all factors pertinent to a determination of value, as estimated herein, were considered as of this date.

SCOPE OF WORK

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

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

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

1. Observed the subject site, 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 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 approach was completed to arrive at a final market value for the subject property. The income capitalization and cost approaches were not considered because they are not typically relied upon by market participants for this property type.
6. Appropriate photographs, maps, graphics and addendum/exhibits have been included to support the analyses and conclusions.

DEFINITIONS

MARKET VALUE

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

FEE SIMPLE ESTATE

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

LEASED FEE INTEREST

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

LEASEHOLD ESTATE

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

EXTRAORDINARY ASSUMPTION

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

HYPOTHETICAL CONDITION

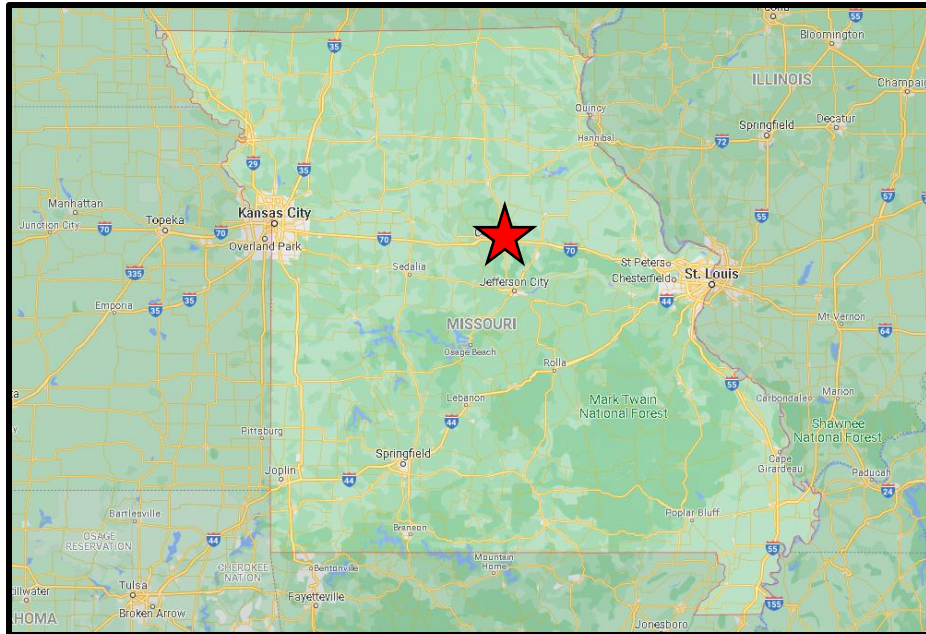
1. A condition that is presumed to be true when it is known to be false.
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

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

AREA DATA

LOCATION

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



GOVERNMENT

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

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

POPULATION AND WORK FORCE

The US Census Bureau estimated population in 2021 at 126,853 for the City of Columbia and 185,840 for Boone County. The Columbia population showed an increase of 17% from the 2010 Census estimate of 108,500. The population of Boone County increased 14.3% from the 2010 census of 162,642 for the county. The county population census for Boone County in 2020 was 183,610 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

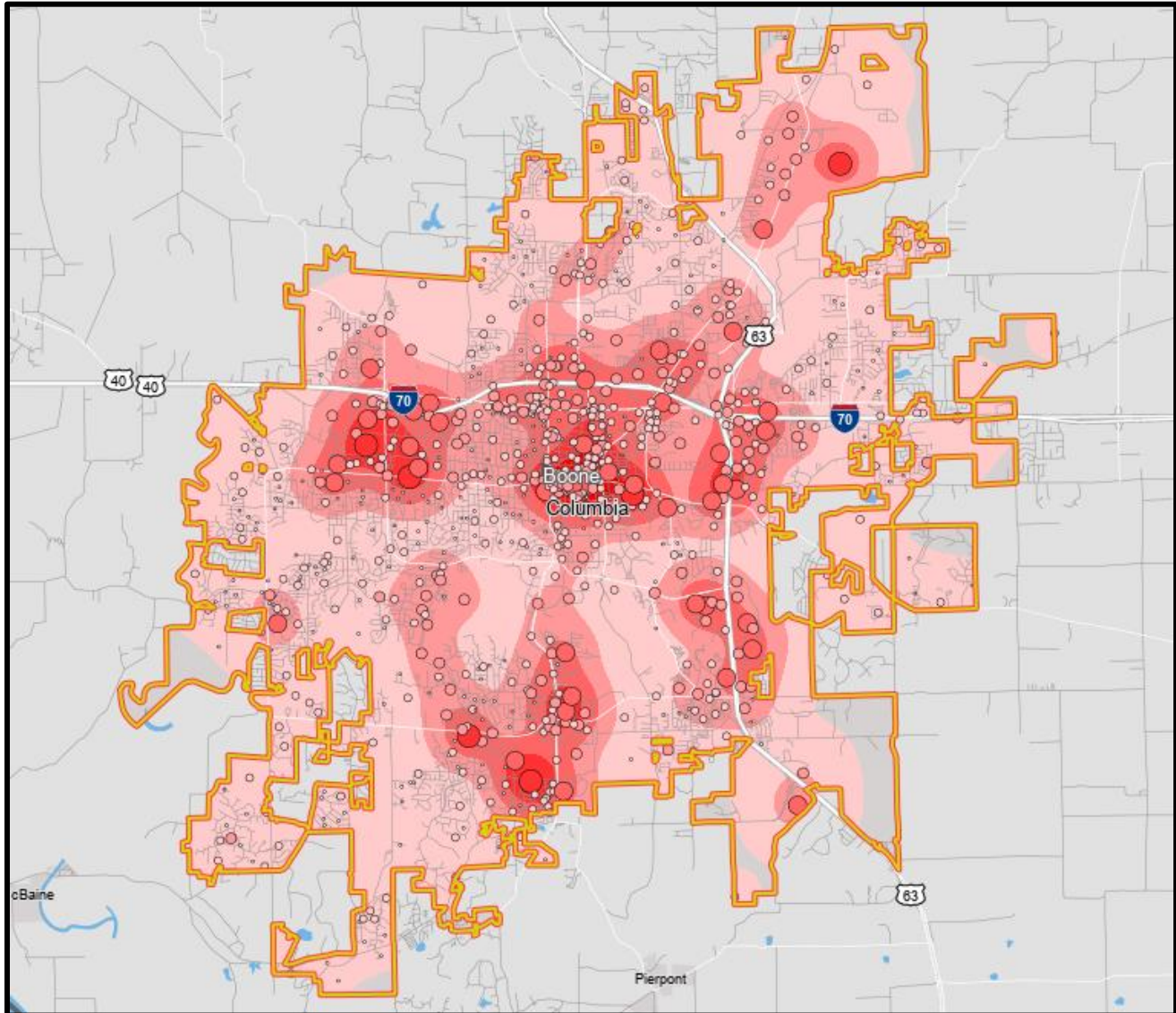
The unemployment rate in Columbia is consistently lower than state and national rates due to the diverse economic base of the area. The largest employment sectors in the Columbia MSA are education, services, government, and retail trade. The education sector includes the University of Missouri, Columbia's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

Organization	Product/Service	Number of Employees
University of Missouri (MU)	Education	8,612
University Hospital & Clinic	Medical/Education	5,217
Veterans United Home Loans	Banking	3,505
Columbia Public Schools	Education	2,666
Harry S. Truman Veteran's Hospital	Medical Care	1,602
Boone Hospital Center	Medical Care	1,517
Shelter Insurance Companies	Insurance	1,336
City of Columbia	Government	1,299
Joe Machens Dealership	Auto Sales	777
Hubbell Power Systems, Inc.	Manufacturing	750
MBS Textbook Exchange	Education/Retail	675
Emery Sapp & Sons	Construction	550
Boone County Government	Government	531
IBM (now Kyndryl)	Technology	510
3M	Manufacturing	489

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 remains near or around the Central Business District and the I-70 corridor. Many of the above employers are located in these areas.



HEALTH SERVICES

With six major hospitals and approximately 1,528 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	2014	2015	2016	2017	2018	2019	2020	2021	2022
Enrollment	35,441	35,448	33,239	30,844	29,843	30,014	31,089	31,401	30,597
% Change	2.26%	0.02%	-6.24%	-7.21%	-3.25%	0.57%	3.58%	1.00%	-2.56%

Enrollment peaked in 2014-2015 but has since declined with latest enrollment numbers near 30,600. 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.

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. Official enrollment numbers are not publicly disclosed, however, the college has an approximate enrollment of 750 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 19,196 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 seventh 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

Year	Taxable Sales	\$ Increase/Decrease	% Changes
2013	\$2,165,493,991	\$70,696,817	4.22%
2014	\$2,277,218,896	\$111,724,905	5.16%
2015	\$2,284,519,492	\$7,300,596	0.32%
2016	\$2,315,735,232	\$31,215,740	1.37%
2017	\$2,291,051,691	-\$24,683,541	-1.06%
2018	\$2,300,711,392	\$9,659,701	0.42%
2019	\$2,295,023,081	-\$5,688,311	-0.25%
2020	\$1,707,258,488	-587,764,593	-25.61%
2021	\$2,719,374,124	\$1,012,115,636	59.28%

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.

Property	Rooms	Opened	Closed
• 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
Total Opened	797		
Total Closed	-641		
Net Increase	156		

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

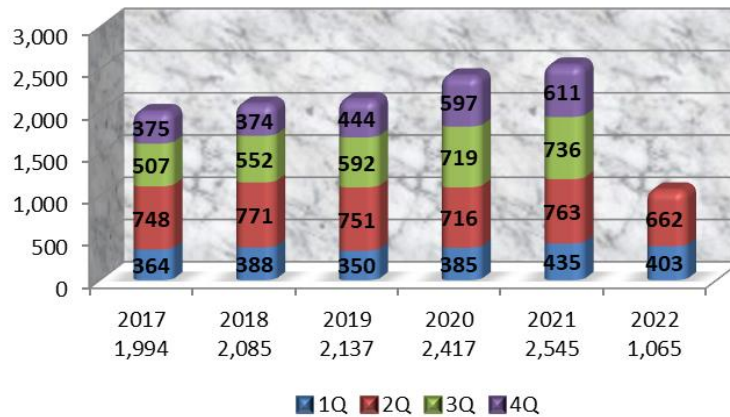
Permits for commercial construction activity during the last six years, as tracked by the Columbia Community Development Department, are summarized below.

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

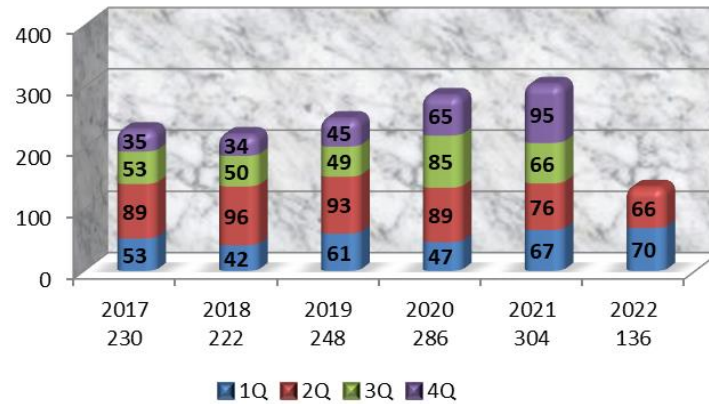
Total sales increased from 2017 to 2021, but fell in the first and second quarters of 2022. The average price in the 2nd Quarter of 2022 was 14% higher compared to the same period in 2021, while total sales slipped 13%. New home sales experienced similar decreases, being up 15% in average sale prices and down 13% in sales volume over the same period. Building permits were also down, with a decrease of 8% in permits issued in 2nd Quarter 2022 compared to 2nd Quarter 2021. Much of these losses are attributable to increasing interest rates and ongoing affordability issues as home prices continue to rise. Interest rates averaged 3.0% in 2021, but are averaging 7.3% in 2022, an increase over the expected 3.5% for this year. Inventory averaged 1.3-month supply in 2nd Quarter 2022, which is compared to the 1.1-month average in 2nd Quarter 2021. 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



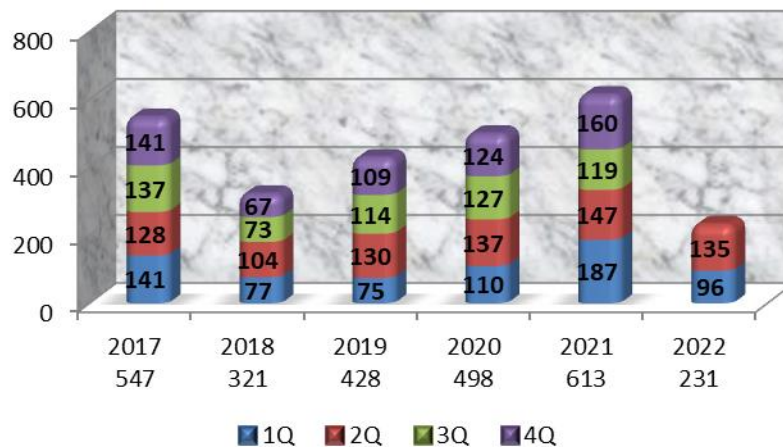
Source: Columbia Board of Realtors® MLS

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.

Market Sector	Vacancy Rate
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 – 1ST QUARTER 2023

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 PWC, Marcus and Millichap, the Appraisal Institute, Real Estate Research Corporation, Green Street 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 and other restrictions to contain the pandemic severely impacted the economy. While most segments of the economy have recovered the governmental efforts to support the recovery, other factors have led to high inflation over the past year. To combat inflation, the Federal Reserve has raised interest rates over the past few months which are now adversely affecting many market segments. Higher interest rates are having a negative impact on the real estate market with slower residential sales and lower commercial property values already occurring in most segments. The December rate increase was the first rate hike below 0.75% and a 0.25% to 0.50% increase is now expected on February 1.

The consumer price index edged higher by 0.1% in November, as the trend of disinflation that began in July completed its fifth straight month of favorable data. Although the year-over-year inflation rate remains elevated at 7.1%, it has shown progress since peaking in June at an annual rate of 9.1%. Annualized inflation since July has been only 2.6%.

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. The Conference Board forecasts that economic weakness will intensify and spread more widely throughout the US economy over the coming months, leading to a recession starting in early 2023. This outlook is associated with persistent inflation and the Federal Reserve remaining hawkish. They forecast that real GDP growth will be 2.0 percent year-over-year in 2022, slow to 0.2 percent in 2023, and then rebound to 1.7 percent in 2024.

The US economy, and the US consumer, have been defying expectations. US consumer spending continued to support GDP growth despite the dual headwinds of rising interest rates and high inflation. Additionally, upward revisions to Q3 2022 GDP data show stronger economic momentum in H2 2022. For these reasons, Conference Board upgraded their forecast for Q4 2022 to 1.9 percent, vs. 0.7 percent. However, they still expect that the US economy will fall into recession soon and currently anticipate three quarters of negative GDP growth starting in Q1 2023. However, this downturn will be relatively mild and brief, and growth should rebound in 2024 as inflation ebbs further and the Fed begins to loosen monetary policy.

The NAHB Housing Market Index has continued to edge down and fell in November to 33. This is the lowest level since May 2020 and excluding the pandemic, its lowest reading since 2012. These readings confirm our view that the ongoing monetary tightening is decidedly reducing the level of housing demand, which is a goal of the Fed. The NAHB Chair observed that “higher rates have significantly weakened demand for new homes as buyer traffic becomes increasingly scarce”. The rate increases

have had the greatest impact on the housing market and all segments related to housing development as low-mortgage rate owners decide to remain in their existing homes.

Building permits declined 2.4% in October. Single family permits fell 3.6% and multifamily permits decreased by 0.5%. Housing starts fell 6.1%.

According to the National Association of Realtors:

- Existing-home sales fell for the tenth consecutive month to a seasonally adjusted annual rate of 4.09 million. Sales slipped 7.7% from October and 35.4% from the previous year.
- The median existing-home sales price rose to \$370,700, an increase of 3.5% from one year ago.
- The inventory of unsold existing homes retreated for the fourth straight month to 1.14 million at the end of November, or the equivalent of 3.3 months' supply at the current monthly sales pace.

On the commercial side, the PWC 4th Quarter 2022 investor survey indicated that confronted with inflation, rising interest rates, economic uncertainty, and a slowdown in tenant demand, most surveyed investors expect property values to decline over the next 12 months, especially in the Survey's office markets. "There is certainly repricing occurring throughout the marketplace," comments an investor. What might be surprising, however, is the extent to which these declines have deepened over the past three months. Last quarter, 22 of the 35 Survey markets analyzed reported negative forecast value change averages ranging from -0.3% to -7.1%, resulting in a composite average decline of -0.9%. Fast forward three months and 33 of the 35 Survey markets report negative forecast value change averages ranging from -0.3% to -12.3%, equating to a composite average decline of -3.5%. "Higher cap rates and sluggish leasing activity are hurting property values," remarks another investor.

In the fourth quarter of 2022, the average overall capitalization (cap) rate increases in 30 Survey markets, decreases in one, and holds steady in four compared to last quarter. For all markets, the average change is a 15-basis-point increase. When looking at changes from a year ago, more noticeable differences are observed. Specifically, nearly 66.0% of the market averages are higher today than they were a year ago with an average increase of 34 basis points.

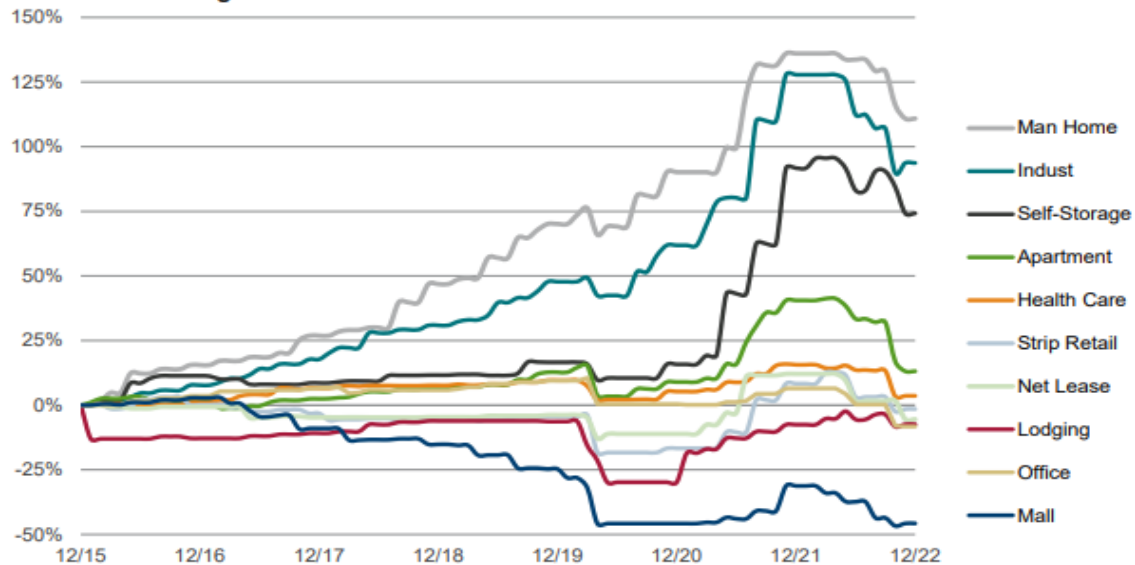
OVERALL CAPITALIZATION RATE ANALYSIS							
Fourth Quarter 2022							
	OVERALL CAP RATES		BASIS-POINT CHANGE		EXPECTED SHIFT (IN SIX MONTHS)*		
	Range	Average	Quarterly	Year Ago	Increase	Decrease	Hold Steady
National Markets							
Regional Mall	5.00% – 12.50%	7.33%	10	10	0%	0%	100%
Power Center	5.25% – 7.50%	6.43%	0	– 20	50%	25%	25%
Strip Shopping Center	5.00% – 10.00%	7.33%	19	16	50%	0%	50%
CBD Office	4.25% – 7.50%	5.75%	5	– 5	100%	0%	0%
Suburban Office	4.25% – 7.75%	6.00%	3	– 19	50%	0%	50%
Net Lease	5.00% – 7.50%	6.23%	10	1	75%	0%	25%
Medical Office Buildings	5.00% – 10.00%	6.85%	16	49	80%	0%	20%
Secondary Office	6.00% – 9.25%	7.31%	8	– 21	83%	0%	17%
Warehouse Markets							
National	2.00% – 6.25%	4.43%	14	12	64%	0%	36%
East Coast Region	3.20% – 5.25%	4.02%	13	– 29	33%	0%	67%
East North Central Region	3.50% – 4.50%	4.18%	18	– 35	25%	0%	75%
Pacific Region	3.00% – 5.50%	4.15%	35	52	40%	0%	60%
Apartment Markets							
National	3.25% – 8.00%	4.89%	14	47	89%	0%	11%
Mid-Atlantic Region	4.00% – 6.50%	4.98%	28	40	40%	0%	60%
Pacific Region	3.25% – 5.00%	4.15%	5	35	50%	0%	50%
Southeast Region	4.00% – 5.00%	4.30%	30	2	100%	0%	0%

The Green Street Commercial Property Price Index® was unchanged in December. The index—a measure of pricing for a broad spectrum of institutional quality properties—declined 13% in 2022. “It was a tough year for commercial property as sharply higher borrowing costs caused values to fall despite healthy rent growth,” said Peter Rothmund, Co-Head of Strategic Research at Green Street. “And though the correction has been sizable, cap rates will probably continue to go up. They still look low when compared to yields on corporate bonds.”

Green Street CPPI®: Sector-Level Indexes

	Index Value	Change in Commercial Property Values		
		Past Month	Past 12 Mos	Recent Peak
All Property	134.3	0%	-13%	-13%
Core Sector	134.4	0%	-16%	-16%
Apartment	152.7	0%	-19%	-20%
Industrial	215.8	0%	-15%	-15%
Mall	77.1	0%	-21%	-21%
Office	97.9	0%	-14%	-14%
Strip Retail	115.2	0%	-9%	-13%
Health Care	134.9	0%	-10%	-10%
Lodging	107.6	0%	0%	-5%
Manufactured Home Park	289.2	0%	-11%	-11%
Net Lease	97.6	0%	-16%	-16%
Self-Storage	278.8	0%	-9%	-11%

Cumulative Change in CPPI®: Past Seven Years



All Property: retail (20%), office (17.5%), apartment (15%), health care (15%), industrial (12.5%), lodging (7.5%), net lease (5%), self-storage (5%), manufactured home park (2.5%). Retail is mall (50%) & strip retail (50%).

Core Sector: apartment (25%), industrial (25%), office (25%), and retail (25%)

Health care: medical office (30%), senior housing operating properties (25%), senior housing net leased (20%), skilled nursing (15%), and life science (10%)

Some businesses did not recover from the pandemic, and this event will likely solidify some existing trends, such as online shopping, working from home, online education, better mobile products, artificial intelligence, etc. Further 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, the economy has displayed a high level of resilience as it moved past the pandemic. Continued record inflation and the war in Ukraine are creating unprecedented market conditions. 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 inflation, higher interest rates, and labor shortages.

NEIGHBORHOOD DESCRIPTION

The subject neighborhood is identified as those properties south of the Columbia city limits, west of Highway 63, east of Old Plank Road and north of the Ashland school district boundaries.

At the northeast fringe of the neighborhood is Phillips Park, which is a 140-acre park that includes a 40-acre lake. Across Gans Road from the south of Phillips Park the City of Columbia also purchased a 320-acre tract for a second regional park. This park is adjacent to Rock Bridge Memorial State Park, which is a 2,273-acre park that includes multiple trails, state of the art cross country course, and other recreational facilities.

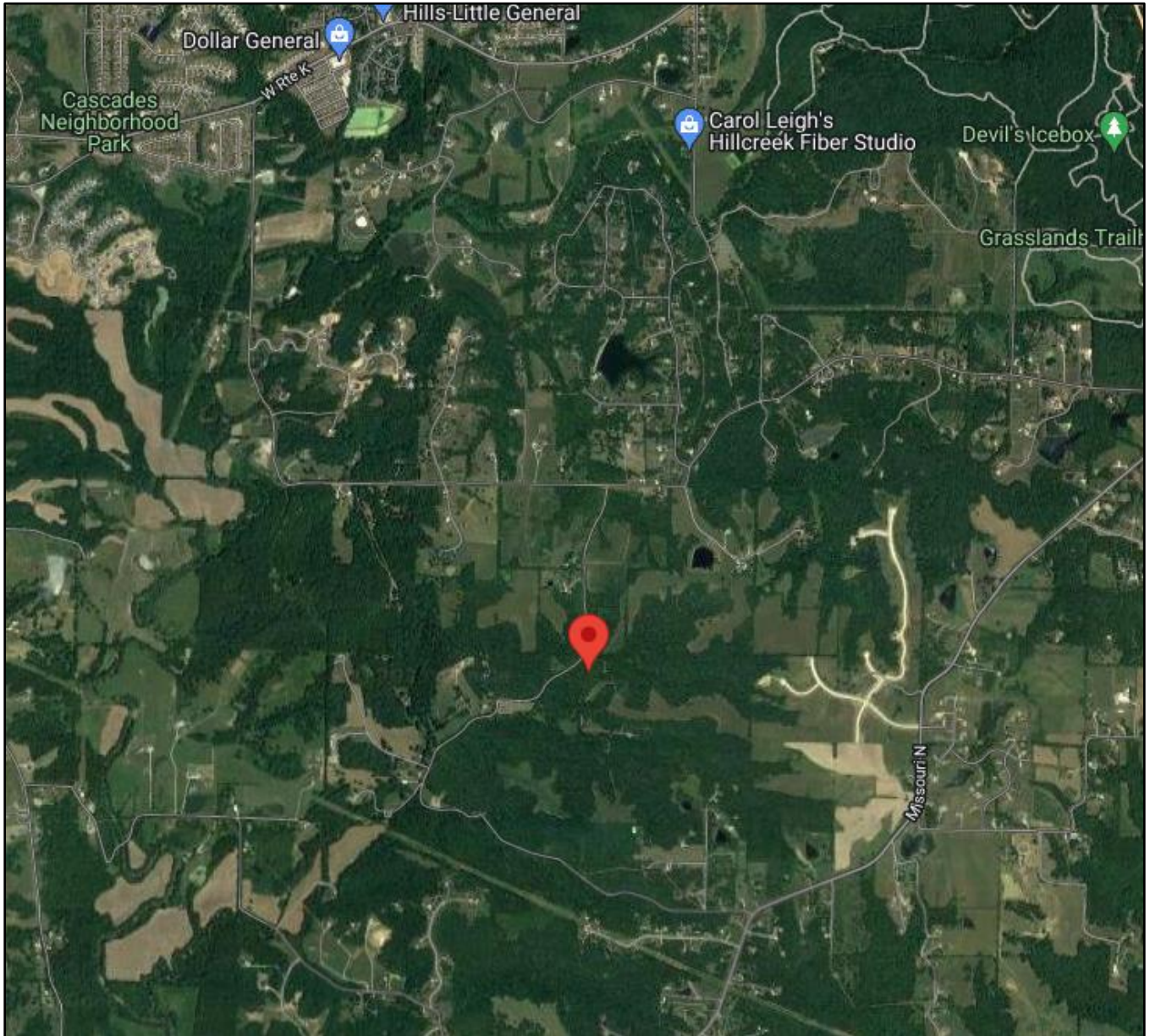
Route K extends through the north part of the neighborhood and this corridor is developed with several larger subdivisions and scattered commercial uses. Between Route K and the subject is Hillcreek Subdivision, an older development of homes on small acreage lots.

Further south, closer to the subject are numerous small to larger acreage tracts which are developed with single family homes. A 160 acre tract east of the subject on Route N was purchased about two years ago and is being developed with homes on 2.5 acre lots. This tract sold at \$11,000 per acre as raw land. This tract had public water available, less sloping terrain, and superior frontage. Southwest of the subject along Woodie Proctor Road, two larger tracts were subdivided about 5 years ago into 5-25 acre lots and these have been developed with homes. Lot prices for 10-25 acre tracts in this development ranged from \$12,000 to \$18,000 per acre. Further west along Old Plank, some recent sales of 30-60 acres have ranged from \$13,000 to \$20,000 per acre.

Land prices have increased since 2019; however, the higher interest rates experienced over the past six months have slowed the increases and number of sales somewhat.

Development along Stanley Poe Road has been less prevalent, likely due to the unavailability of public water but also partly due to tracts being held in the same ownership for many years. The neighborhood is likely to continue to experience new development on small to large acreage tracts in the future.

NEIGHBORHOOD MAP



SUBJECT PROPERTY DATA

ASSESSED VALUE & TAXES

The current assessed value for the subject property is \$5,747. The real estate taxes for the subject amounted to \$411.76 for the most recent year currently available. Based on the specifics of the subject property and the tax liability of the comparable properties considered, the current taxes are reasonable.

ZONING

The subject property is zoned A-2, Urban Agriculture as enforced by Boone County. Permitted uses within this zoning district primarily include agricultural uses and single-family homes on lots of 2.5 acres and larger. See addendum for additional details.

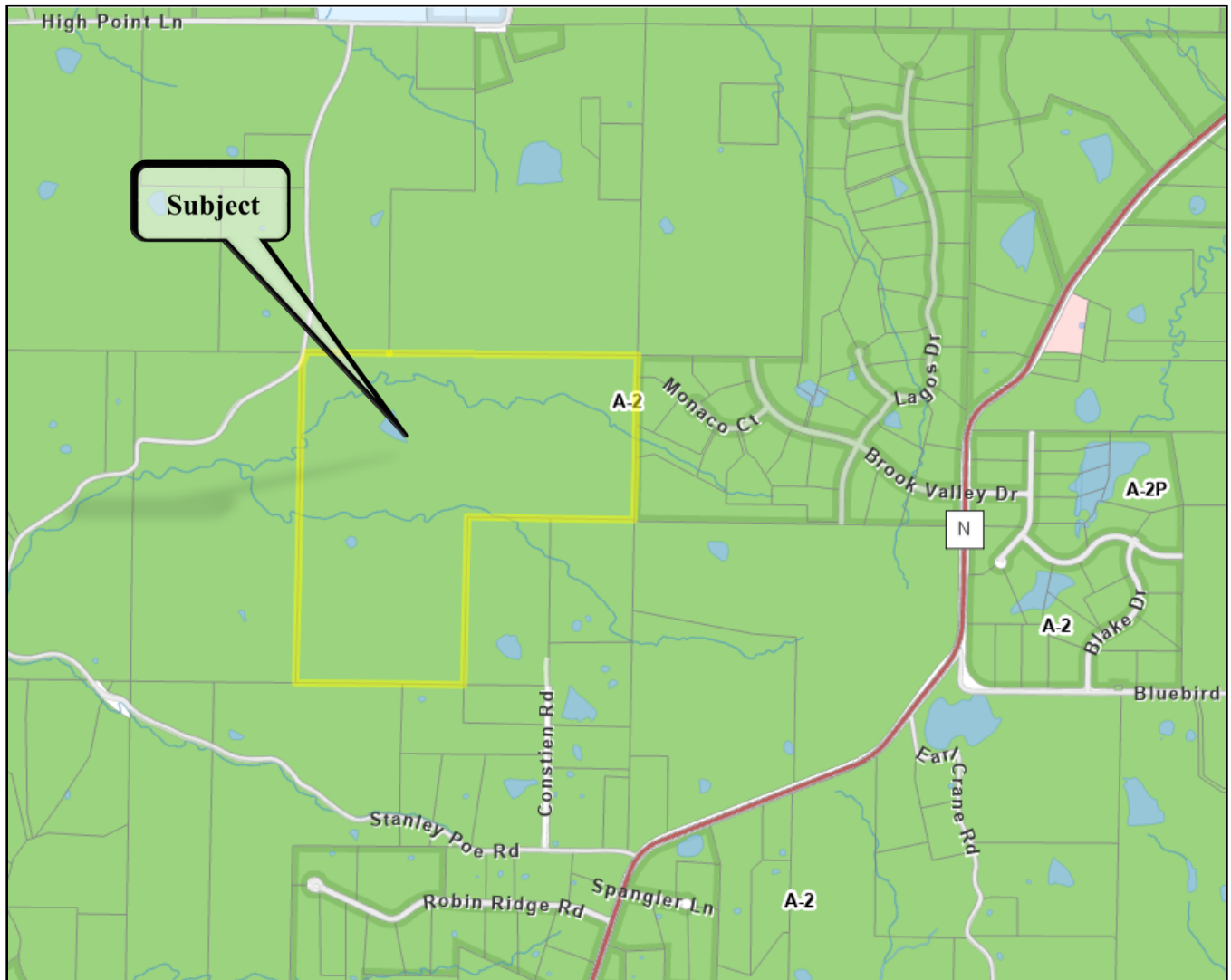
Based on an interview with the ownership there is about 100 feet of road frontage. Boone County requires a minimum of 150' to further subdivide land into lots smaller than 20 acres in Boone County. Unless the Board of Adjustment granted a variance, the frontage would limit subdivision of the site to six 20 acre lots with access from a private road.

A zoning map is included on a following page.

UTILITIES

WATER:	None public
ELECTRIC:	Boone Electric
GAS:	None
SEWER:	None

ZONING MAP



DESCRIPTION OF THE SITE

SITE SIZE:	120 acres. Maps further identifying the subject property are located on the following pages.
CONFIGURATION:	Irregular
TOPOGRAPHY/DRAINAGE:	The terrain varies from gently sloping ridges to steep side slopes. There is one primary ridge that extends from east to west with smaller ridge areas in the northwest and south parts of the site. There are two blue-line streams that extend from east to west on the site. These streams would be subject to stream buffer requirements if the site were ever developed. Slopes range from 14-45% on the wooded areas and the open areas have slopes of 3-9%. About 25 acres are open. The balance is wooded with some appealing timber areas. There are two small ponds.
SOIL TYPE/STABILITY:	A soil map with soil descriptions is located on a following page.
FLOOD PLAIN:	None
FRONTAGE/STREET TYPE:	The site has approximately 100 feet of frontage along the east side of Stanley Poe Road, which is a gravel road that has two lanes and is publicly maintained. A paved road is about ½ mile north.
ACCESS:	The site is accessible from a single drive off Stanley Poe Road at the northwest corner.
VISIBILITY/EXPOSURE:	The site has limited visibility and exposure from Stanley Poe Road.
TRAFFIC COUNT:	Stanley Poe Road has an estimated 100 cars per day traffic count.
EASEMENTS/ENCUMBRANCES:	None known to be adverse.
SUBDIVISION RESTRICTIONS:	None known.
ENCROACHMENTS:	None known.

ENVIRONMENTAL:

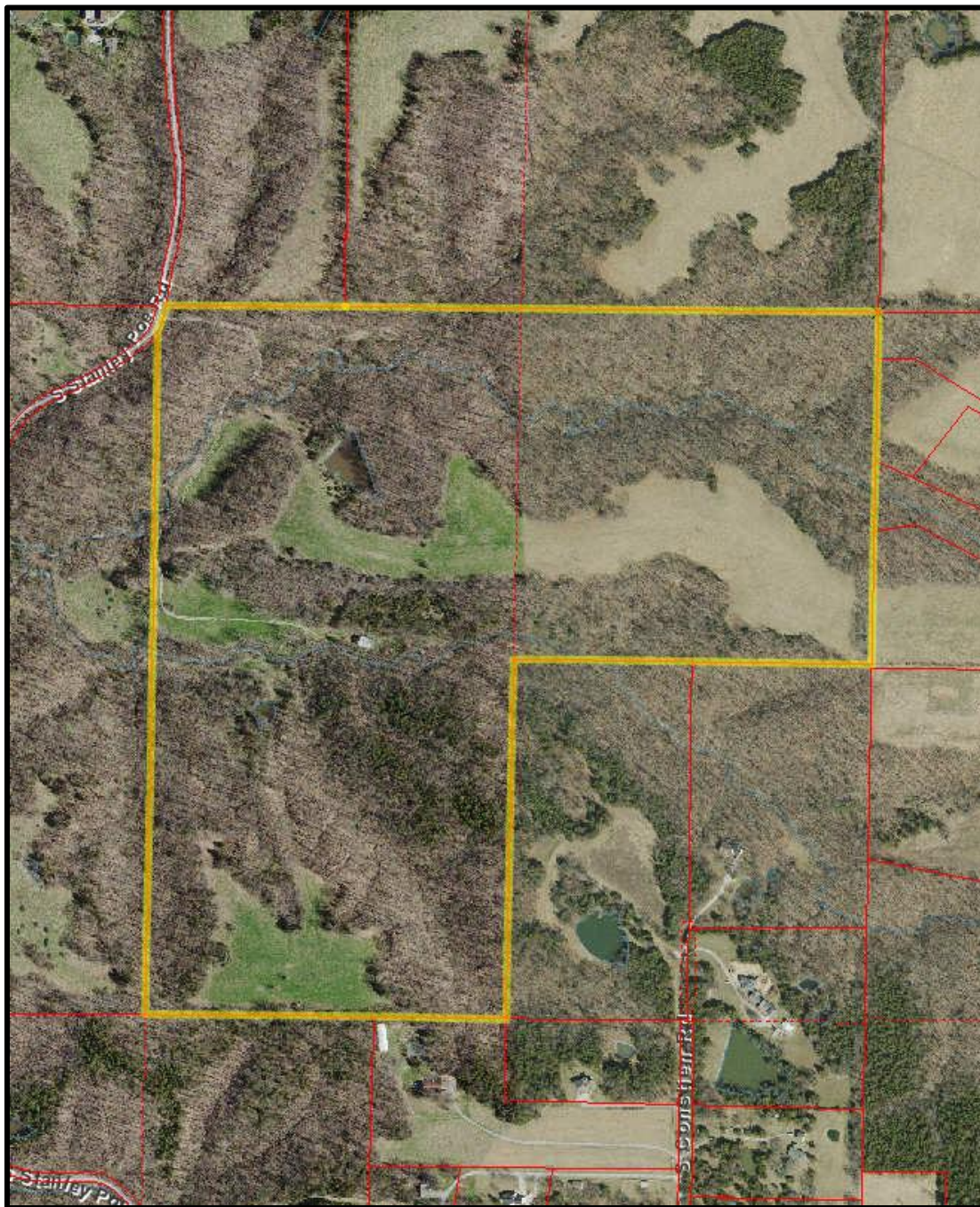
As referenced in the Assumptions and Limiting Conditions to this report, we are not considered expert nor competent to assess environmental issues. Upon physical inspection of the subject property, no indication to the untrained eye of environmental hazard could be found.

COMMENTS:

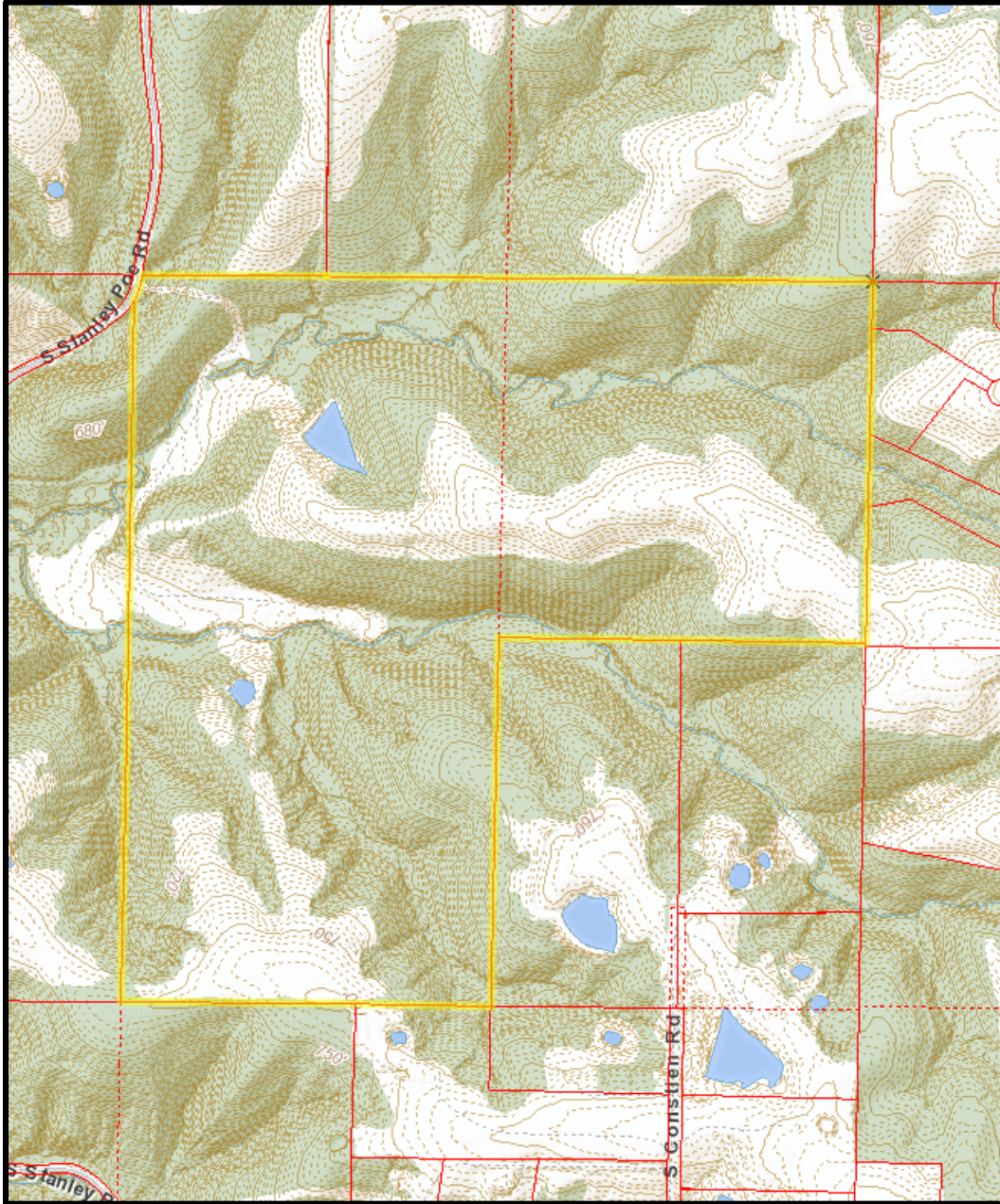
The site has appealing terrain for a homesite, recreational use, or larger acreage subdivision. The frontage and terrain would limit the development potential and the lack of public water is a negative factor for smaller acreage subdivision. Based on interview with the ownership there is about 100 feet of road frontage. Boone County requires a minimum of 150' to further subdivide land into lots smaller than 20 acres in Boone County. Unless the Board of Adjustment granted a variance, the frontage would limit subdivision of the site to six 20 acre lots with access from a private road. The terrain would further complicate subdivision.

The site has a 30 year old shop/machine shed, old shed, and a deep well. The existing well and shop/machine shed are typical improvements for a tract similar to the subject; however, the old shed has nominal value contribution given its age and utility. The shop/machine shed and well contribute to value.

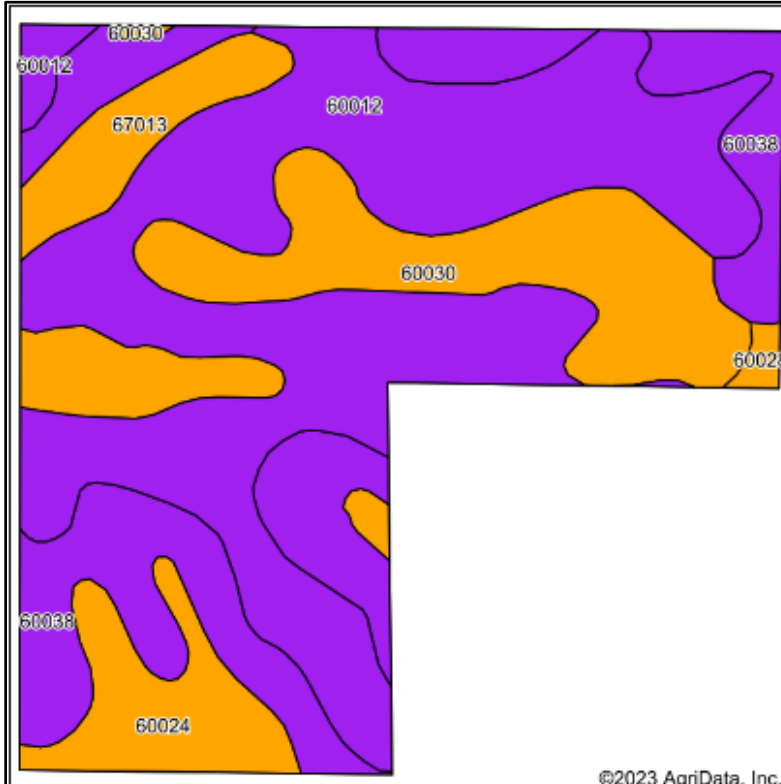
AERIAL PHOTOGRAPH



TOPOGRAPHY MAP

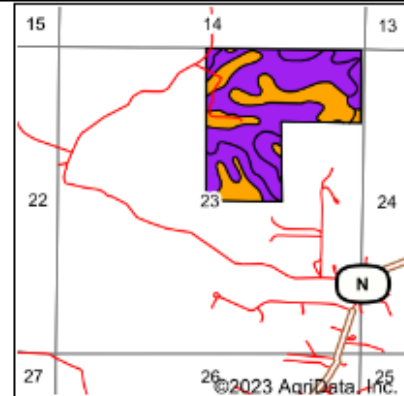


SOILS MAP



Soils data provided by USDA and NRCS.

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State: **Missouri**
 County: **Boone**
 Location: **23-47N-13W**
 Township: **Cedar**
 Acres: **120**
 Date: **2/10/2023**

Maps Provided By:
surety
 CUSTOMIZED ONLINE MAPPING
 © AgriData, Inc. 2021 www.AgriDataInc.com



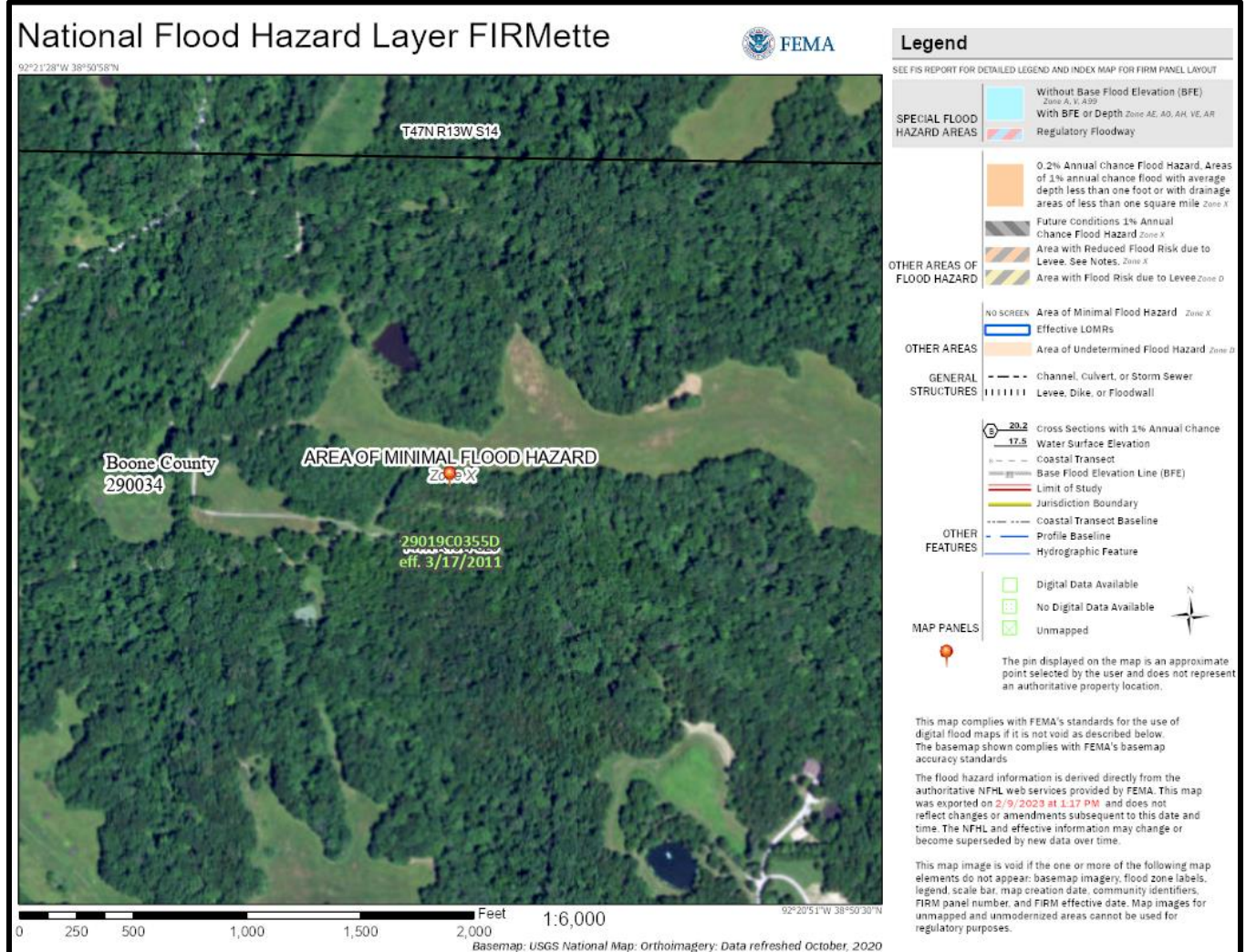
Area Symbol: MO019, Soil Area Version: 28

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class *c	*n NCCPI Overall
60012	Bardley-Clinkenbeard complex, 20 to 45 percent slopes, very stony	54.75	45.6%		Vlle	8
60038	Rocheport-Bonnefemme complex, 14 to 25 percent slopes	27.83	23.2%		Vle	46
60030	Winfield silt loam, 5 to 9 percent slopes	17.73	14.8%		Ille	85
67013	Cedargap-Dameron complex, 1 to 3 percent slopes, frequently flooded	10.42	8.7%		Illw	60
60024	Menfro silt loam, 3 to 9 percent slopes, eroded	8.60	7.2%		Ille	84
60028	Weller silt loam, 5 to 9 percent slopes, eroded	0.67	0.6%		Ille	74
Weighted Average					5.52	*n 38.5

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

*c: Using Capabilities Class Dominant Condition Aggregation Method

FLOOD MAP



HIGHEST AND BEST USE

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

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

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

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

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

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

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

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

AS IF VACANT

LEGALLY PERMISSIBLE: The subject property is zoned A-2, urban agriculture as enforced by Boone County. This zoning permits most agricultural activities and single-family homes on lots of 2.5 acres and larger. Adjacent land with similar exposure is similar in permissible uses; therefore, a change in zoning to permit additional uses is not probable. Based on these considerations, development of the subject would primarily be restricted to those uses that are currently permitted.

PHYSICALLY POSSIBLE: The site is 120 acres in size with an L-shaped configuration and gently to steeply sloping terrain. The property is located south of Columbia on a gravel paved public road. The site has about 100 feet of road frontage which will limit further subdivision to tracts of 20 acres or larger. Surrounding uses primarily consisting of undeveloped land and single-family homes on tracts of 2.5 acres and larger. Most tracts are 10 acres or larger. The physical features of the site and location are best suited for a single-family residence on larger acreage and recreational type use such as hunting.

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. The feasibility for new development is average, with indications of historical and new demand within the neighborhood for residential uses on small to larger acreage sites. Demand for this type of land is strong.

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 single-family residential use on larger acreage tracts in combination with a recreational type use.

AS IMPROVED

The site has a 30 year old shop/machine shed, old shed, and a deep well. The existing well and shop/machine shed are typical improvements for a tract similar to the subject; however, the old shed has nominal value contribution given its age and utility. The shop/machine shed and well have some contribution to value, and continued use is among the highest and best use as improved.

SALES COMPARISON APPROACH

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

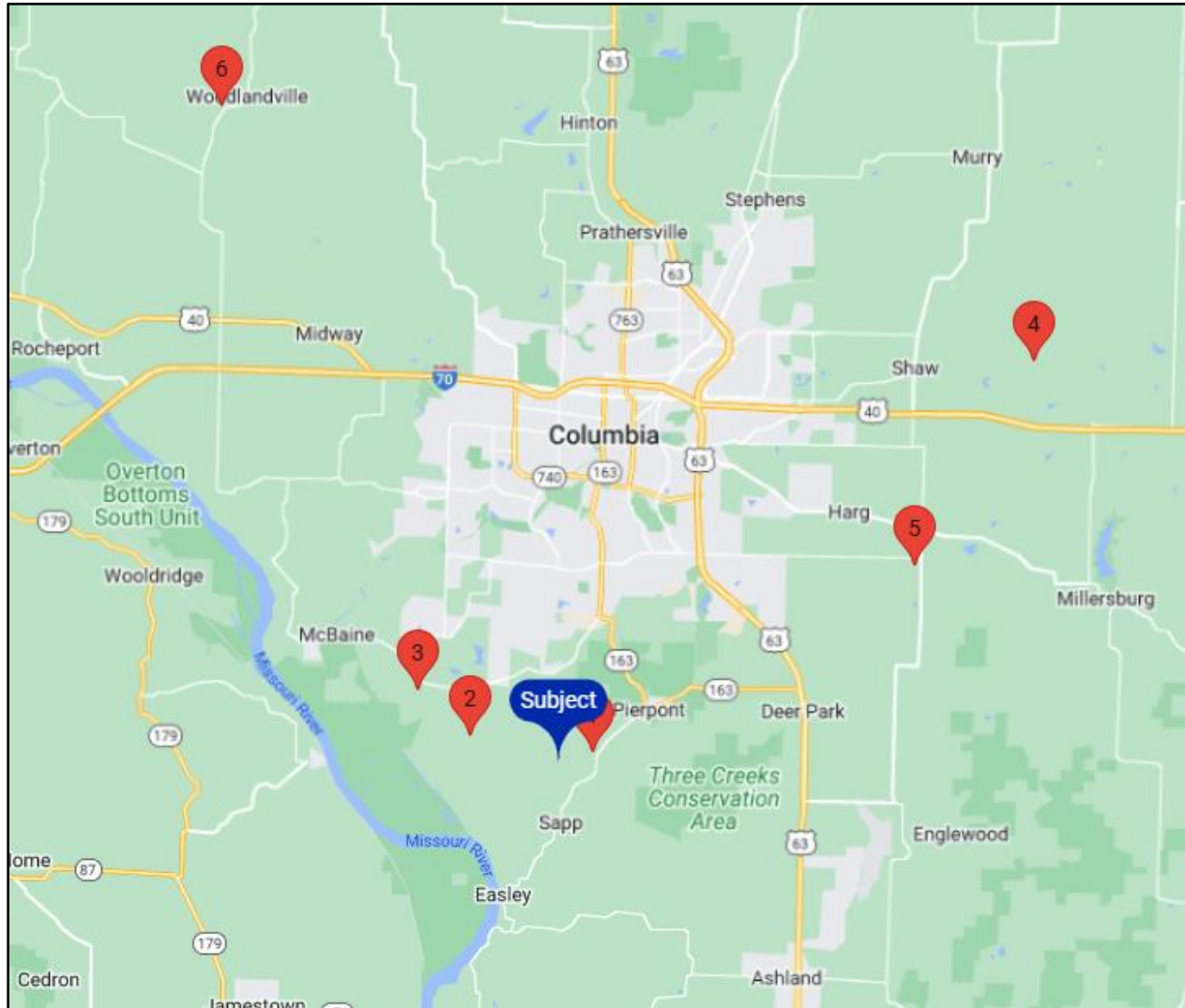
The sales comparison approach is applicable when there is sufficient data on recent market transactions to indicate value patterns. When the market contains an insufficient number of transactions to reveal value patterns, the application of the approach may be limited or inappropriate. The sales comparison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

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

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

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

LAND SALES MAP



LAND SALES ADJUSTMENT GRID

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Location	8850 S Stanley Poe Rd Columbia, MO	8901 S. Route N Columbia, MO	Smith Hatchery Road Columbia, MO	S Mt Celestial Road Columbia, MO	St. Charles Road Columbia, MO	New Haven Road & Range Line Columbia, MO	8501 Rt J Columbia, MO
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash assumed	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Date of Sale	2/13/2023	02/01/20	09/22/21	06/29/22	12/29/22	06/14/22	2/17/2021
Land Area (Acre)	120.00	160.00	60.00	171.22	70.00	92.02	105.00
Pri. Frontage	100	700	1,930	300	750	2,060	400
Sec. Frontage	0	0	0	1,800	0	1,910	480
Shape/Utility	L-Shaped Gently to steeply sloping	L-Shaped Gently to Moderately Sloping	Irregular Gently Sloping	Irregular Gently to Steeply Sloping	Irregular Gently to Moderately Sloping	Rectangular Gently Sloping	Irregular Gentle to moderate slope
Topography	E	E,G,W	E,W	E,W	E,W	E,W	E, W
Utilities	A-2	A-2	A-1	A-1	A-1	A-1	A-1
Zoning	Low	1,400	Low	Low	526	Low	Low
Traffic Count	Well, Barn & Shed	Old Barns & Sheds	None	None	None	None	Old buildings
Site Improvements							
Sale Price		\$1,744,000	\$1,000,000	\$1,948,830	\$714,000	\$1,771,000	\$700,835
Real Property Rights							
Adjusted Price		\$1,744,000	\$1,000,000	\$1,948,830	\$714,000	\$1,771,000	\$700,835
Conditions of Sale							
Adjusted Price		\$1,744,000	\$1,000,000	\$1,948,830	\$714,000	\$1,771,000	\$689,125
Expenditures After Purchase							
Adjusted Price		\$1,744,000	\$1,000,000	\$1,948,830	\$714,000	\$1,771,000	\$689,125
Adjusted Price per Acre		\$10,900	\$16,667	\$11,382	\$10,200	\$19,246	\$6,563
Market Conditions		\$3,270	\$3,333				\$1,312
Adjusted Price per Acre		\$14,170	\$20,000	\$11,382	\$10,200	\$19,246	\$7,875
Location							
Size		5%	-20%	5%	25%	-5%	35%
Frontage		-10%	-10%		-15%	-20%	-10%
Topography		-10%	-10%	-5%	-10%	-10%	-10%
Utilities		-10%	-10%	-10%	-10%	-10%	-10%
Net Adjustment (\$)		-\$3,543	-\$10,000	-\$1,138	-\$1,530	-\$8,661	\$394
Net Adjustment (%)		-25%	-50%	-10%	-15%	-45%	5%
Adjusted Price per Acre		\$10,627	\$10,000	\$10,244	\$8,670	\$10,585	\$8,269

LAND SALES ANALYSES AND VALUE CONCLUSION

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

Conditions of Sale: All sales are reflective of arm's length transactions, thus, no adjustments for conditions of sale are necessary.

Expenditures After Purchase: The sales did not require a significant capital investment that was known to the buyer prior to closing; therefore, no adjustment is applied for expenditures after purchase.

Market Conditions: Based on the information available, market conditions have improved since early 2020 and continue to remain relatively strong despite increases in interest rates. Based on these considerations, Sales 1, 2 and 6 are adjusted to reflect said improvement. These adjustments are based on a combination of paired sales, broker interviews, and national and regional surveys available.

Location: The subject is located south of the Columbia city limits near Rock Bridge State Park. This is an appealing area with relative ease of access to all services. The location is on a gravel road. Sales 1-3 and 5 are all considered overall similar in location. Access to Sale 3 is from a gravel road a short distance off a paved road. These sales are all south or southeast of Columbia. Sales 4 and 6 are located north of Columbia. The overall location of these sales north of Columbia is inferior to the subject and upward adjustments are applied.

Land Area: In this market, smaller tracts command higher per unit values than comparable, but larger tracts. Given that smaller tracts command a higher unit value, they are superior on a per unit basis; therefore, larger tracts are inferior. Sales 2, 4, and 5 are smaller than the subject and are therefore adjusted downward, while positive adjustments are applied to Sales 1 and 3 as they are larger, with said adjustments depending on their respective difference in size. Sale 6 is similar.

Frontage: The subject has about 100 feet of frontage along Stanley Poe Road, which is a gravel road that is publicly maintained. Each sale, except Sale 3, are superior in frontage given that they have adequate frontage to support smaller acreage development within the constraints of their zoning. These sales also have paved road frontage. These sales are all adjusted downward for frontage with a larger adjustment applied to Sale 5 due to its more extensive frontage. Sale 3 has more frontage but is also on a gravel road and has limitations on subdivision due to the frontage and accessibility, and is considered similar overall.

Topography: The subject has a gently to steeply sloping with a mix of woods and open areas. Each sale has less sloping terrain which is considered superior with downward adjustments applied.

Utilities: The subject has access to electric but public water is not extended near the subject. Each sale is superior to the subject in accessibility to public water and downward adjustments are applied. The adjustment is tempered by the fact that the subject property does have a deep well near the central part of the site/buildings which is a positive feature.

Zoning: The subject is zoned A-2, urban agriculture. This zoning allows residential homes on lots of 2.5 acres and larger. This can be a positive factor; however, due to the subject's frontage of 100 feet the site would be restricted to lots of 20 acres or larger. A specific adjustment is not applied because the density issue was considered under the frontage adjustment above.

Other: The subject property includes a 36' by 48' pole frame shop/machine shed with metal siding and concrete floor. The estimated value contribution of this building is \$40,000. A lump sum adjustment will be applied to the land value conclusion.

The six sales support a market unit value range from \$8,269 to \$10,627 per acre. Sales 1-3 and 5 indicated a value range from \$10,000 to \$10,627 per acre and are more similar to the subject in location. Sales 4 and 6 indicated lower values but are less similar in location. More weight is given to Sales 1-3 and 5 because they are more similar in location. Sales 1 and 5 were overall significantly superior in future development potential and these sales indicated the higher side of the range. Additional less comparable sales throughout the local market were also considered. While these additional sales are inferior in comparability, they provide further support for a unit value near the range indicated by the sales utilized.

Attributing the most weight to the sales utilized within the grid, while also giving some consideration to the additional sales considered, as well as the current market trends and conditions, a unit value towards the lower side of the range indicated by Sales 1-3 and Sale 5 is best supported; therefore, a market unit value of \$10,000 per acre is adopted for the subject property. Applying \$10,000 per acre to the subject's total area of 120 acres equates to an as is market value of \$1,200,000 for the site. A final adjustment of \$40,000 is applied for the shop/machine shed resulting in a total value of \$1,240,000.

EXPOSURE & MARKETING TIME

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

EXPOSURE TIME

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

MARKETING TIME

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

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

ADDENDUM

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

CERTIFICATION OF APPRAISER

I certify that, to the best of my knowledge and belief:

- ❖ the statements of fact contained in this report are true and correct.
- ❖ the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ❖ I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- ❖ I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ❖ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ❖ my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ❖ my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ❖ my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Practice* of the Appraisal Institute.
- ❖ I have made a personal inspection of the property that is the subject of this report.
- ❖ no one provided significant real property appraisal assistance 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.



Allan Moore, MAI
License No. RA001224



MOORE & SHRYOCK

QUALIFICATIONS OF ALLAN MOORE

APPRAISER, CO-FOUNDER

amoore@ms-app.com

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

EDUCATION

University of Missouri — Columbia

- Bachelor of Science
- Agricultural Economics

EXPERIENCE

Appraiser (1977 – 1984)

Moore & Shryock, LLC

- Co-Founder (1984)
- Owner/Partner (1984 – 2019)
- Appraiser (1984 – present)

Appraisal Institute – Kansas City Chapter

- President (1990)
- Governing Councilor (1990)
- Board Member (1991)
- Regional Representative (1991-1992)

CERTIFICATIONS

Appraisal Institute

MAI Designated Member (#87370)

State of Missouri Certified General Appraiser

Certificate RA001224

Small Business Administration

Uniform Standards for Federal Land Acquisitions

— 2018

BACKGROUND

Mr. Moore 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 reviewer for Moore & Shryock for all commercial property types. Please refer to his profile on our website for an up to date list of qualifying and continuing education completed.



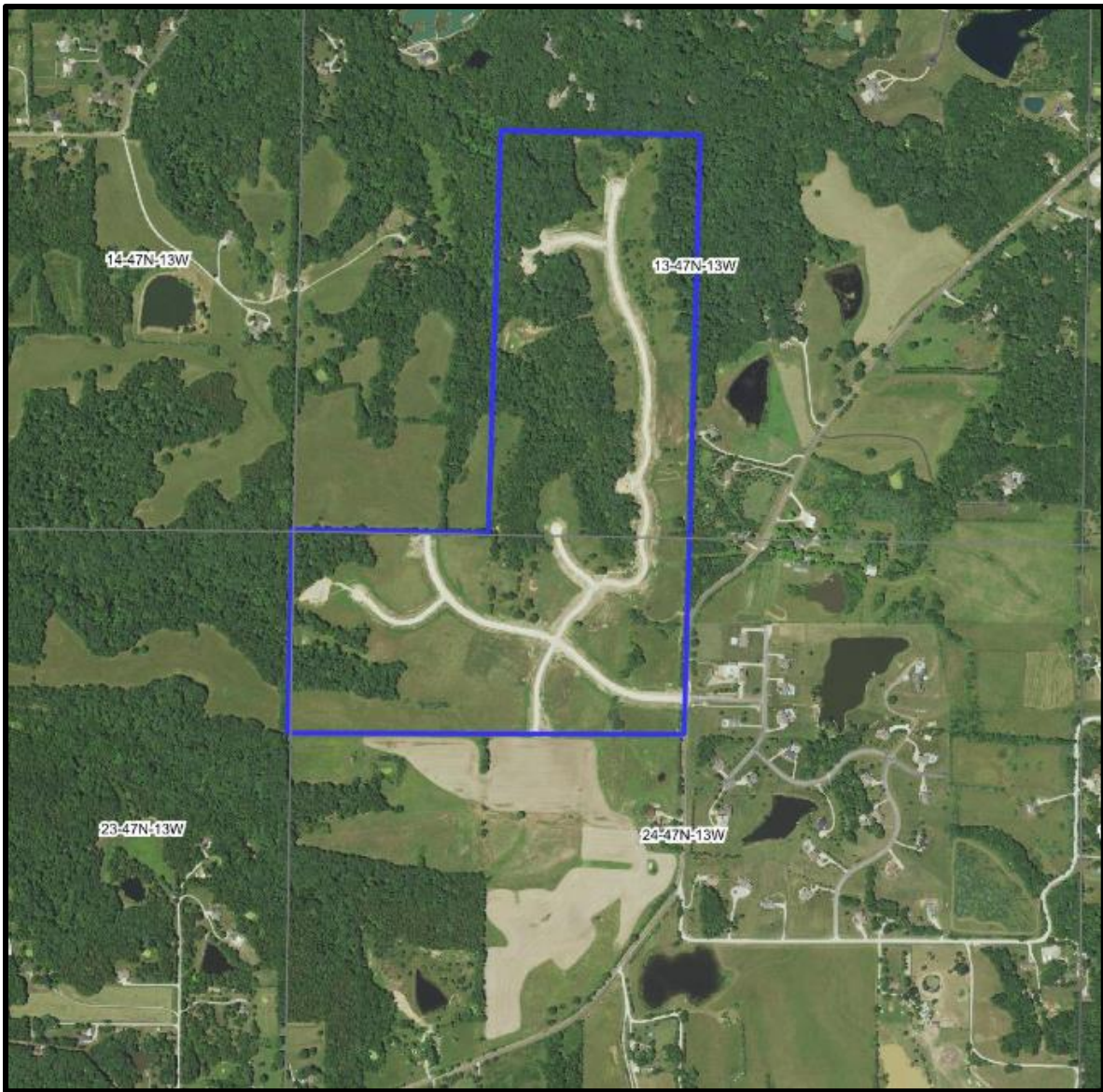
The Appraisal Institute and the State of Missouri conduct a program of continuing education for its members. Appraisers who meet the minimum standards of this program are awarded periodic educational certification. **Mr. Moore is certified under these programs.**

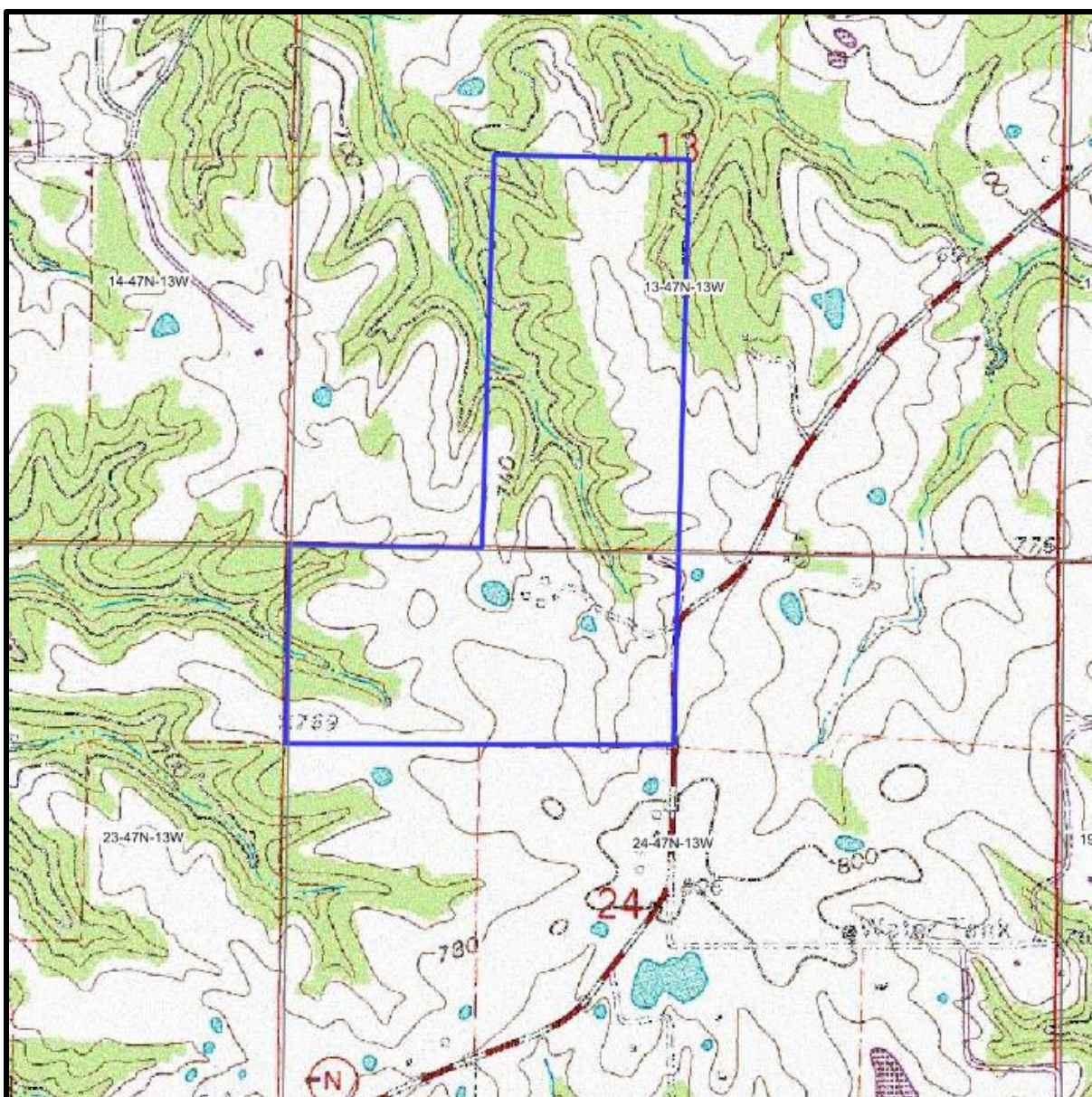
LICENSE FOR ALLAN J. MOORE, MAI



LAND SALE NUMBER 1

SALE INFORMATION			
Address:	8901 S. Route N	County:	Boone
	Columbia, MO 65203		
Grantor:	Cheri Patrice Dawson & Leslie Diane Dick		
Grantee:	Ivuo, LLC		
Date of Sale:	2/1/2020	Sale Price:	\$1,744,000.00
Property Rights:	Fee Simple	Price/SF:	\$0.25
Financing:	Cash Equivalent	Price/FF:	\$2,491.43
Instrument:	Warranty Deed	Price/Acre:	\$10,900.00
Book/Page:	5164/133	Cond. of Sale:	Arm's Length
Marketing Per. (Days):			
PROPERTY DESCRIPTION			
Square Feet:	6,969,600	Shape/Utility:	L-Shaped
Area (Acres):	160	Topography:	Gently to Moderately Sloping
Primary Front (Ft):	700	Traffic Count:	1,400
Secondary Front (Ft):	0	Utilities:	E,G,W
Corner Site:	No	Zoning:	A-2
Roads:	Paved	Highest/Best Use:	Special Purpose
Site Improvements:	Old Barns & Sheds	Flood Zone:	No
SALE VERIFICATION			
Sale Verified by:	Contract		
Verified To:	Garrett Connolly		
Sale Verified on:	02/12/2020	Land Sale Number:	206010
ADDITIONAL COMMENTS			
Specific Location of Sale:			
Legal Description:			
Environmental:	None		
Encumbrance:	None		
Comments:	This site was purchased for development of 2.5 acre residential homesites. Site was well suited to this use in terms of terrain and other factors.		

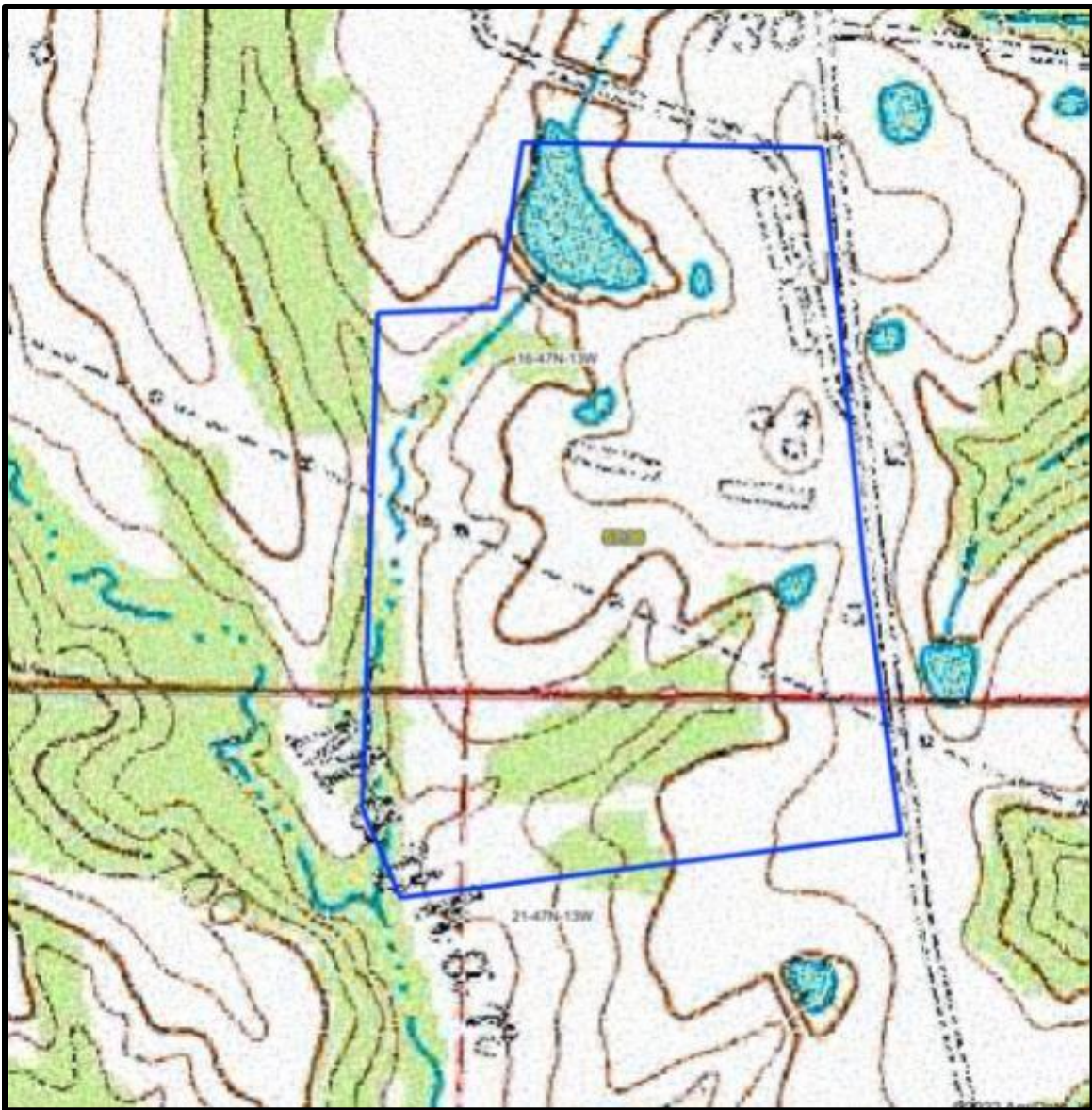




LAND SALE NUMBER 2

SALE INFORMATION			
Address:	Smith Hatchery Road	County:	Boone
	Columbia, MO		
Grantor:	Tompkins Homes and Development, Inc.		
Grantee:	E Smith Hatchery, LLC		
Date of Sale:	9/22/2021	Sale Price:	\$1,000,000.20
Property Rights:	Fee Simple	Price/SF:	\$0.38
Financing:	Cash Equivalent	Price/FF:	\$518.13
Instrument:	Warranty Deed	Price/Acre:	\$16,666.67
Book/Page:	5507/123	Cond. of Sale:	Arm's Length
Marketing Per. (Days):			
PROPERTY DESCRIPTION			
Square Feet:	2,613,600	Shape/Utility:	Irregular
Area (Acres):	60	Topography:	Gently Sloping
Primary Front (Ft):	1,930	Traffic Count:	Low
Secondary Front (Ft):	0	Utilities:	E,W
Corner Site:	No	Zoning:	A-1
Roads:	Paved	Highest/Best Use:	Ag/Rec/Res
Site Improvements:	None	Flood Zone:	No
SALE VERIFICATION			
Sale Verified by:	Contract/Seller		
Verified To:	Kevin Reynolds		
Sale Verified on:	02/24/2022	Land Sale Number:	206877
ADDITIONAL COMMENTS			
Specific Location of Sale:			
Legal Description:			
Environmental:	No indication to the "untrained eye" of environmental hazard could be found.		
Encumbrance:	No adverse easements or encumbrances.		
Comments:	Mostly open tract with shared lake at the rear. Located just south of Columbia. Well suited to subdivision of small acreage lots.		

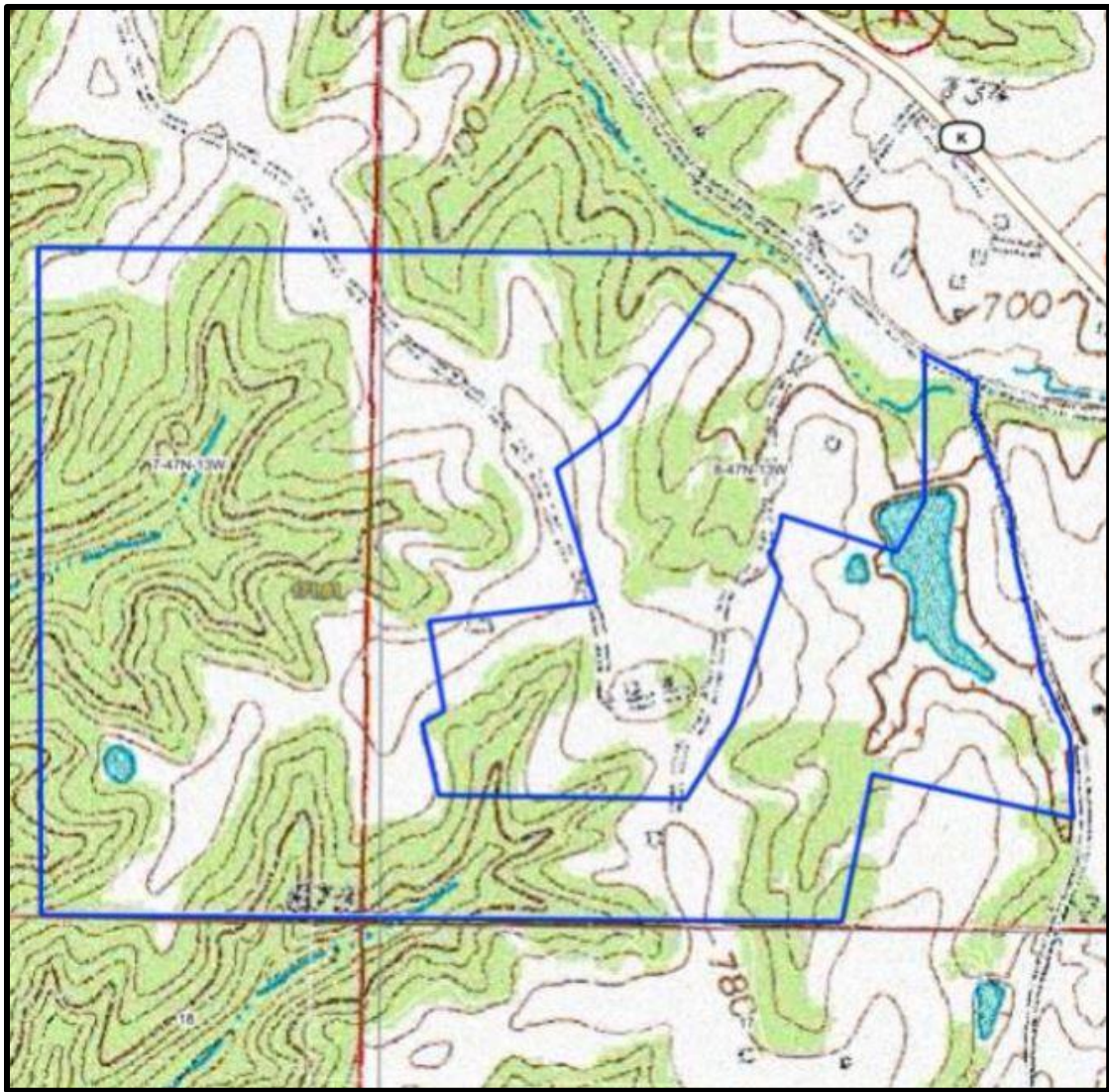




LAND SALE NUMBER 3

SALE INFORMATION			
Address:	S Mt Celestial Road	County:	Boone
	Columbia, MO 65203		
Grantor:	Thomad Douglass Family Trust		
Grantee:	J Triple B Farm, LLC		
Date of Sale:	6/29/2022	Sale Price:	\$1,948,830.00
Property Rights:	Fee Simple	Price/SF:	\$0.26
Financing:	Cash Equivalent	Price/FF:	\$6,496.10
Instrument:	Warranty Deed	Price/Acre:	\$11,382.02
Book/Page:	5642/124	Cond. of Sale:	Arm's Length
Marketing Per. (Days):			
PROPERTY DESCRIPTION			
Square Feet:	7,458,343	Shape/Utility:	Irregular
Area (Acres):	171.22	Topography:	Gently to Steeply Sloping
Primary Front (Ft):	300	Traffic Count:	Low
Secondary Front (Ft):	1,800	Utilities:	E,W
Corner Site:	No	Zoning:	A-1
Roads:	Gravel	Highest/Best Use:	Agricultural/Recreational
Site Improvements:	None	Flood Zone:	No
SALE VERIFICATION			
Sale Verified by:	Agent		
Verified To:	Allan Moore		
Sale Verified on:	06/01/2022	Land Sale Number:	207279
ADDITIONAL COMMENTS			
Specific Location of Sale:			
Legal Description:			
Environmental:	No indication to the "untrained eye" of environmental hazard could be found.		
Encumbrance:	No adverse easements or encumbrances.		
Comments:	<p>The subject property has historically been used for recreational purposes. The property is functional and appealing for recreational use. The property also has potential for residential development ranging from smaller to larger acreages. However, the overall accessibility reduces this potential. The site is somewhat U shaped with the majority of the property being located west of the road frontage. The combination of shape, public road frontage/access, and varying terrain reduces the accessibility/utility of the west area of the subject property. The property has appealing views from the ridge throughout the property. The location adjacent to the Eagle Bluffs Conservation Area is also appealing for recreational use. Proximity to Columbia is also good, which increases the overall appeal and development potential. Small lake.</p>		

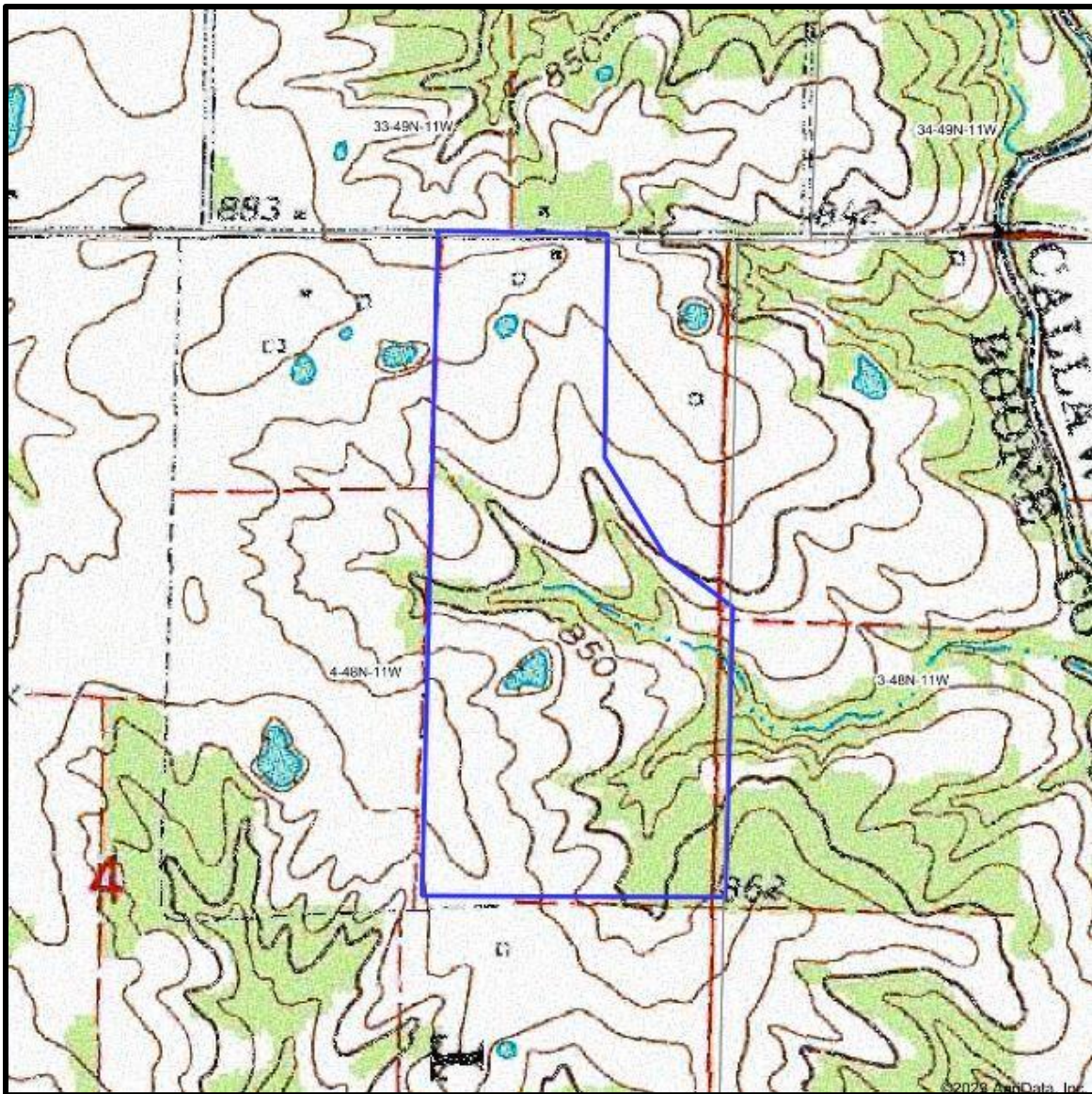




LAND SALE NUMBER 4

SALE INFORMATION			
Address:	St. Charles Road	County:	Boone
	Columbia, MO 65202		
Grantor:	Shoot Development, LLC		
Grantee:	Phillip & Lynette Collier		
Date of Sale:	12/29/2022	Sale Price:	\$714,000.00
Property Rights:	Fee Simple	Price/SF:	\$0.23
Financing:	Cash Equivalent	Price/FF:	\$952.00
Instrument:	Warranty Deed	Price/Acre:	\$10,200.00
Book/Page:	5705/56	Cond. of Sale:	Arm's Length
Marketing Per. (Days):			
PROPERTY DESCRIPTION			
Square Feet:	3,049,200	Shape/Utility:	Irregular
Area (Acres):	70	Topography:	Gently to Moderately Sloping
Primary Front (Ft):	750	Traffic Count:	526
Secondary Front (Ft):	0	Utilities:	E,W
Corner Site:	No	Zoning:	A-1
Roads:	Paved	Highest/Best Use:	Ag/Rec/Res
Site Improvements:	None	Flood Zone:	No
SALE VERIFICATION			
Sale Verified by:	MLS		
Verified To:	Joseph Rizzo		
Sale Verified on:	01/12/2023	Land Sale Number:	207671
ADDITIONAL COMMENTS			
Specific Location of Sale:			
Legal Description:			
Environmental:	No indication to the "untrained eye" of environmental hazard could be found.		
Encumbrance:	No adverse easements or encumbrances.		
Comments:	Property was listed and sold at 60 acres; however, assessor maps and size indicates 70 acre parcel. There is a small pond on the north end of the property.		

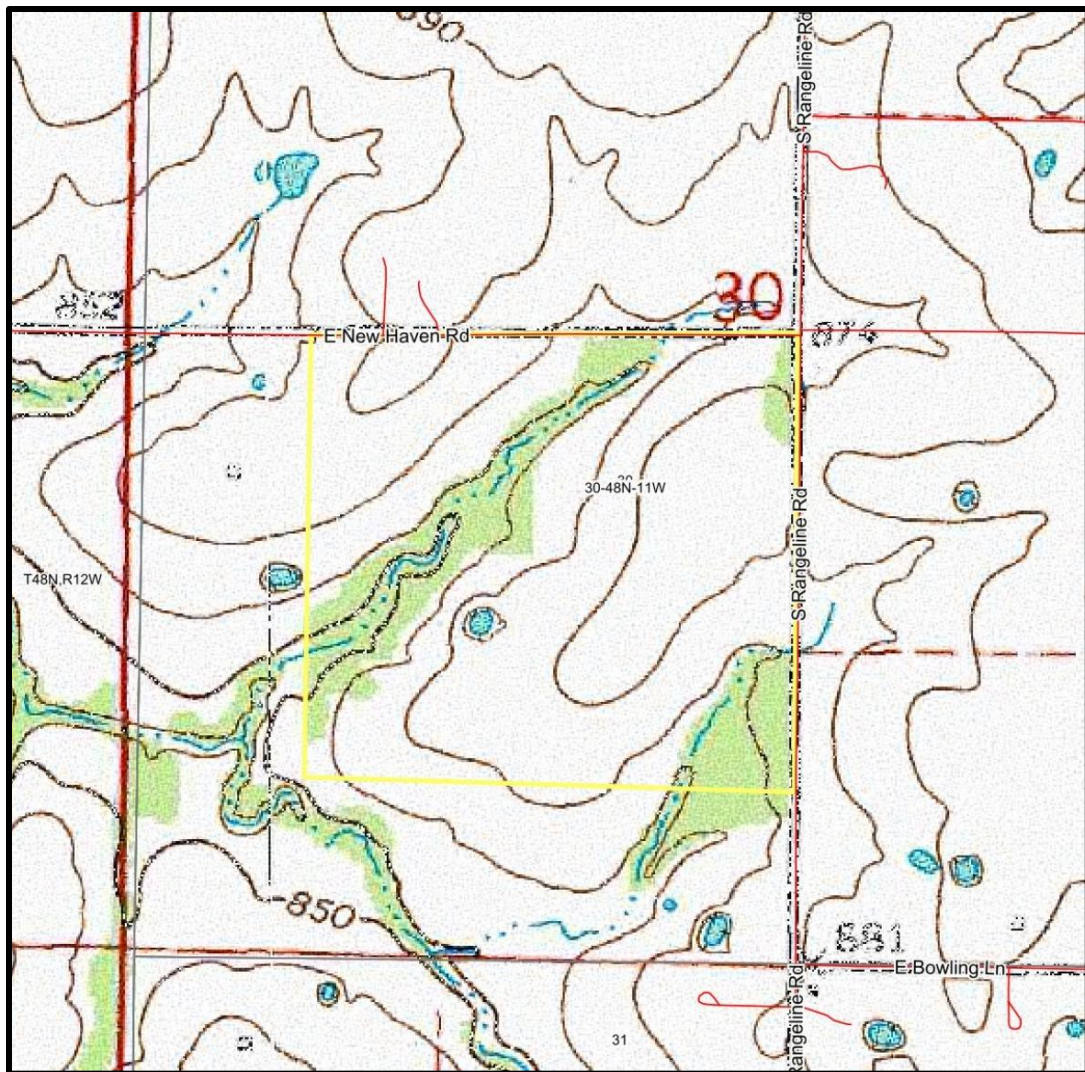




LAND SALE NUMBER 5

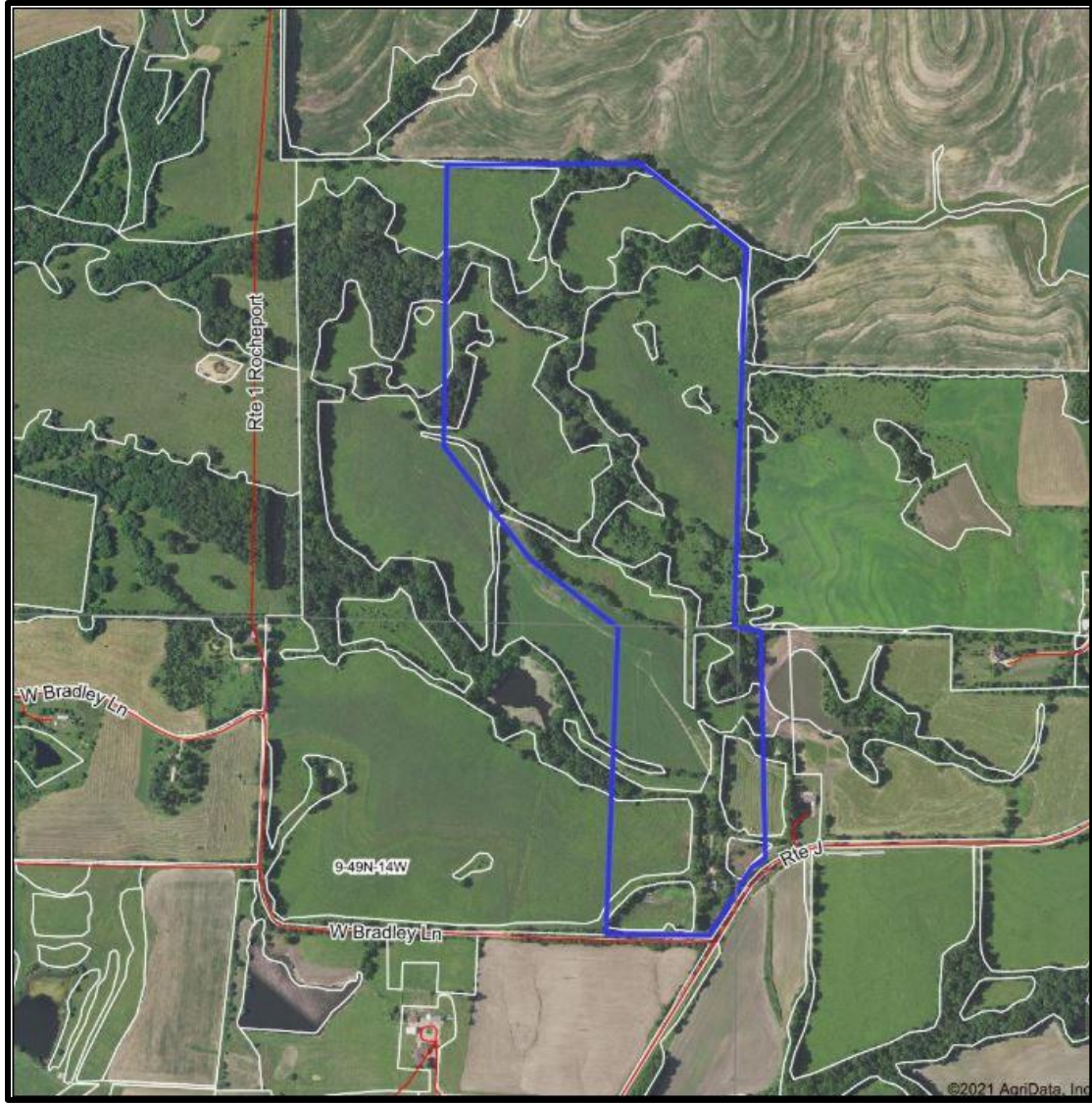
SALE INFORMATION			
Address:	New Haven Road & Range Line	County:	Boone
	Columbia, MO 65201		
Grantor:	Shirley Abbott		
Grantee:	Golden Sands MO, LLC		
Date of Sale:	6/14/2022	Sale Price:	\$1,771,000.00
Property Rights:	Fee Simple	Price/SF:	\$0.44
Financing:	Cash Equivalent	Price/FF:	\$859.71
Instrument:	Warranty Deed	Price/Acre:	\$19,245.82
Book/Page:	5634/0132	Cond. of Sale:	Arm's Length
Marketing Per. (Days):			
PROPERTY DESCRIPTION			
Square Feet:	4,008,391	Shape/Utility:	Rectangular
Area (Acres):	92.02	Topography:	Gently Sloping
Primary Front (Ft):	2,060	Traffic Count:	Low
Secondary Front (Ft):	1,910	Utilities:	E,W
Corner Site:	No	Zoning:	A-1
Roads:	Paved	Highest/Best Use:	Agricultural/Recreational
Site Improvements:	None	Flood Zone:	No
SALE VERIFICATION			
Sale Verified by:	Contract		
Verified To:	Kevin Reynolds		
Sale Verified on:	07/05/2022	Land Sale Number:	207360
ADDITIONAL COMMENTS			
Specific Location of Sale:	Located at the southwest corner of the Rangeline Road and New Haven Road intersection.		
Legal Description:			
Environmental:	No indication to the "untrained eye" of environmental hazard could be found.		
Encumbrance:	No adverse easements or encumbrances.		
Comments:	Mostly open (61%) crop ground with a wooded drainageway that runs across the property. Well located just east of Columbia in an area with strong demand for acreage home sites. The extensive paved road frontage and combination of open and wooded land is appealing for acreage home sites.		

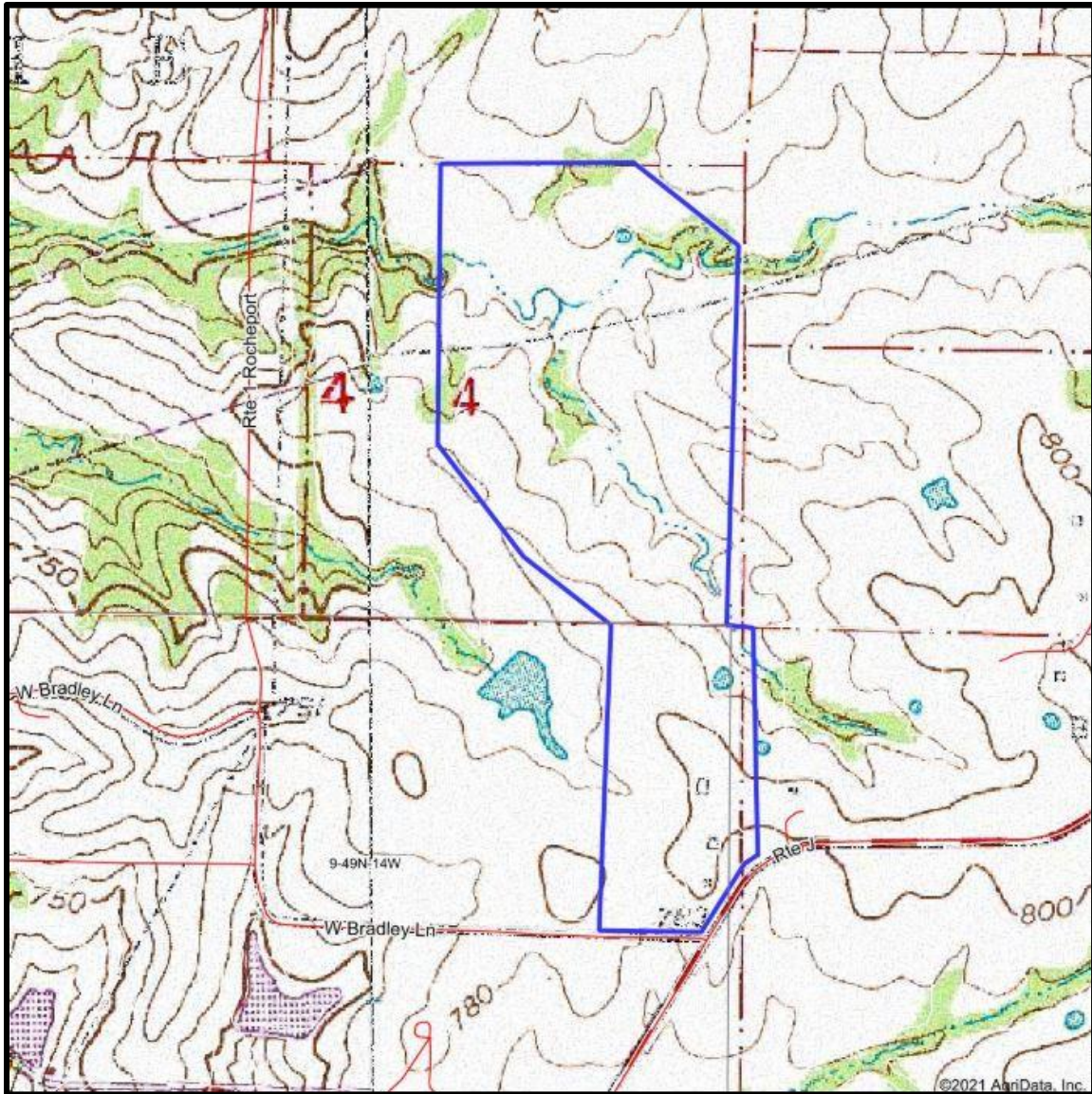




LAND SALE NUMBER 6

SALE INFORMATION			
Address:	8501 N Route J	County:	Boone
	Rocheport, MO 65279		
Grantor:	Lohman and Heglund Trust		
Grantee:	Monaghan Family Revocable Trust		
Date of Sale:	2/22/2021	Sale Price:	\$735,000.00
Property Rights:	Fee Simple	Price/SF:	\$0.16
Financing:	Cash Equivalent	Price/FF:	\$1,400.00
Instrument:	Warranty Deed	Price/Acre:	\$7,000.00
Book/Page:	5369/158	Cond. of Sale:	Arm's Length
Marketing Per. (Days):	79		
PROPERTY DESCRIPTION			
Square Feet:	4,573,800	Shape/Utility:	Irregular
Area (Acres):	105	Topography:	Gently Sloping
Primary Front (Ft):	525	Traffic Count:	Low
Secondary Front (Ft):	444	Utilities:	E,W
Corner Site:	No	Zoning:	A-1
Roads:	Paved	Highest/Best Use:	Agricultural/Recreational
Site Improvements:	None	Flood Zone:	No
SALE VERIFICATION			
Sale Verified by:	Agent		
Verified To:	Allan Moore		
Sale Verified on:	06/10/2021	Land Sale Number:	206522
ADDITIONAL COMMENTS			
Specific Location of Sale:	West side of Route J, just north of Bradley Lane.		
Legal Description:	A part of Sec 4 and 9, T 49, R 14		
Environmental:	No indication to the "untrained eye" of environmental hazard could be found.		
Encumbrance:	No adverse easements or encumbrances.		
Comments:	Seller paid \$11,710 in closing costs. Tract is 90% open with scattered trees in fence rows and drainages.		





A-2 Agriculture District

Permitted Uses:

Any permitted use of the A-1 District, provided however, a Single-Family Dwelling shall, in addition to the provisions of the A-1 District, be permitted on a lot or tract having a minimum area of two and one half acres

Conditional Uses:

Any conditional use of the A-1 District

A-1 Agriculture District

Permitted Uses:

- Agricultural Activity which shall include greenhouses and nurseries
- Equine Boarding Facility for a maximum of six animals on a minimum 10-acre tract
- Equine Ranch on a minimum 10-acre tract
- Farm Dwelling
- Home Occupation
- Public Park
- Bait House
- Place of Worship
- Public school, elementary and high, or private school having a curriculum equivalent to a public, elementary or high school and having no rooms regularly used for housing or sleeping purposes.
- Livestock sales barn and stockyard provided that such activity is located at least 2,640 feet from R-S, R-SP, R-D, R-DP, R-M and/or R-MP zoning and from a BOONE COUNTY ZONING REGULATIONS, BOONE COUNTY, MISSOURI SECTION 521 recorded major subdivision.
- Veterinary office or clinic or animal hospital provided, however, if the establishment is in a major recorded subdivision or is within 500 feet of a residentially developed area or an existing R-S, R-SP, R-D, R-DP, R-M or R-MP Zoning District all animals that are treated or cared for shall be kept within a sound-proofed, air conditioned building; no odor shall be perceptible at the boundary of the premises; and the noise outside the building shall not exceed that of average daily traffic measured at the lot line.
- Family Day Care Home (maximum of six children) and Group Day Care Home (maximum of ten children) provided that the Day Care Home is (1) in compliance with all state regulations and (2) meets all the criteria for a Home Occupation.
- Single-Family Dwelling, on a Lot of Record recorded prior to December 27, 1973 or on a lot having a minimum area of 10 acres.

Conditional Uses:

- Kennel or Hobby Kennel
- Equine Boarding Facility for more than six animals on a minimum 10-acre tract
- Animal Training Facility on a minimum 10-acre tract
- Riding School
- Airport
- Transmission facility

- Privately operated outdoor recreational facility
- New cemetery, human or animal, or enlargement of existing cemetery
- Private family cemetery
- Farm implement sales and service, and other agribusiness uses oriented to and exclusively serving the agricultural community
- Livestock sales barn and stockyard
- Water Tower, sewage lagoon or mechanical treatment plant where not approved under County Subdivision Regulation
- Sanitary landfill operated by a public agency
- Mobile Home not meeting the provisions of Section 4A. (9) of this ordinance Rock quarry on a minimum of 40 acres
- Permanent asphalt, cement or concrete plant provided the plant is located within the property boundary of a rock quarry producing a minimum average of 1,000 tons of rock per operating day
- Portable asphalt, cement or concrete plant used for a specific construction project
- Creek or river gravel recovery operation
- Bed and Breakfast
- Seasonal deer/game processing