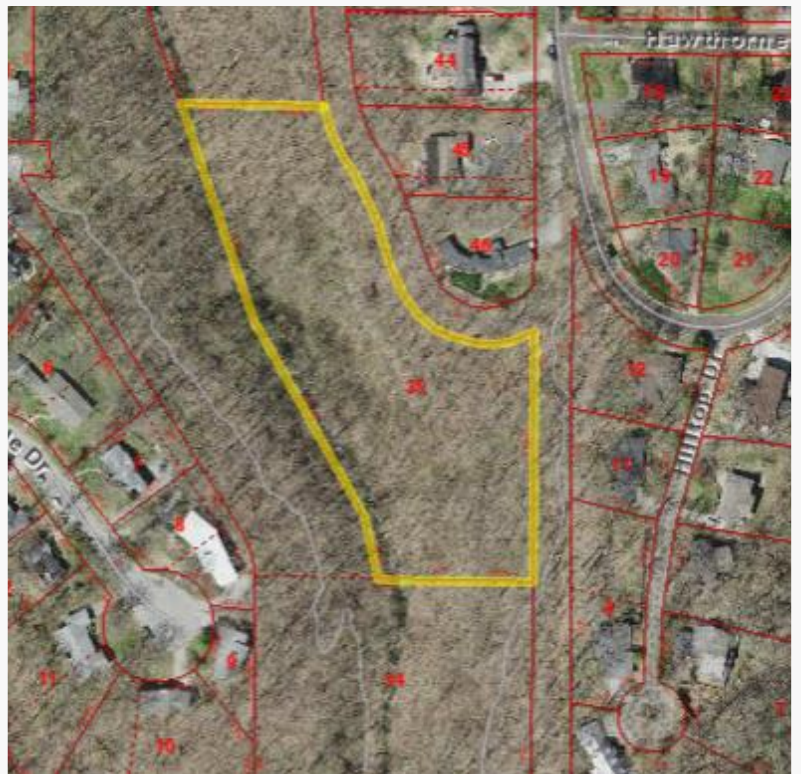


MOORE & SHRYOCK

APPRAISAL REPORT

August 4, 2023



Vacant Land
Rockhill Road
Columbia, Missouri

MOORE & SHRYOCK

Real Estate Appraisers and Consultants

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† Missouri State Certified General Real Estate Appraisers
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August 10, 2023

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

Re: Real estate appraisal report of the vacant land located on Rockhill Road in Columbia, Missouri,
and under the ownership of Harry-Phyllis Wulff Trust.
File No.: C2307010

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 August 4, 2023. The as is market value conclusion is:

FORTY THOUSAND DOLLARS

\$40,000

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

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

Respectfully,

A handwritten signature in black ink that reads "J.D. Moran".

J.D. Moran, MAI
License No. 2006028567

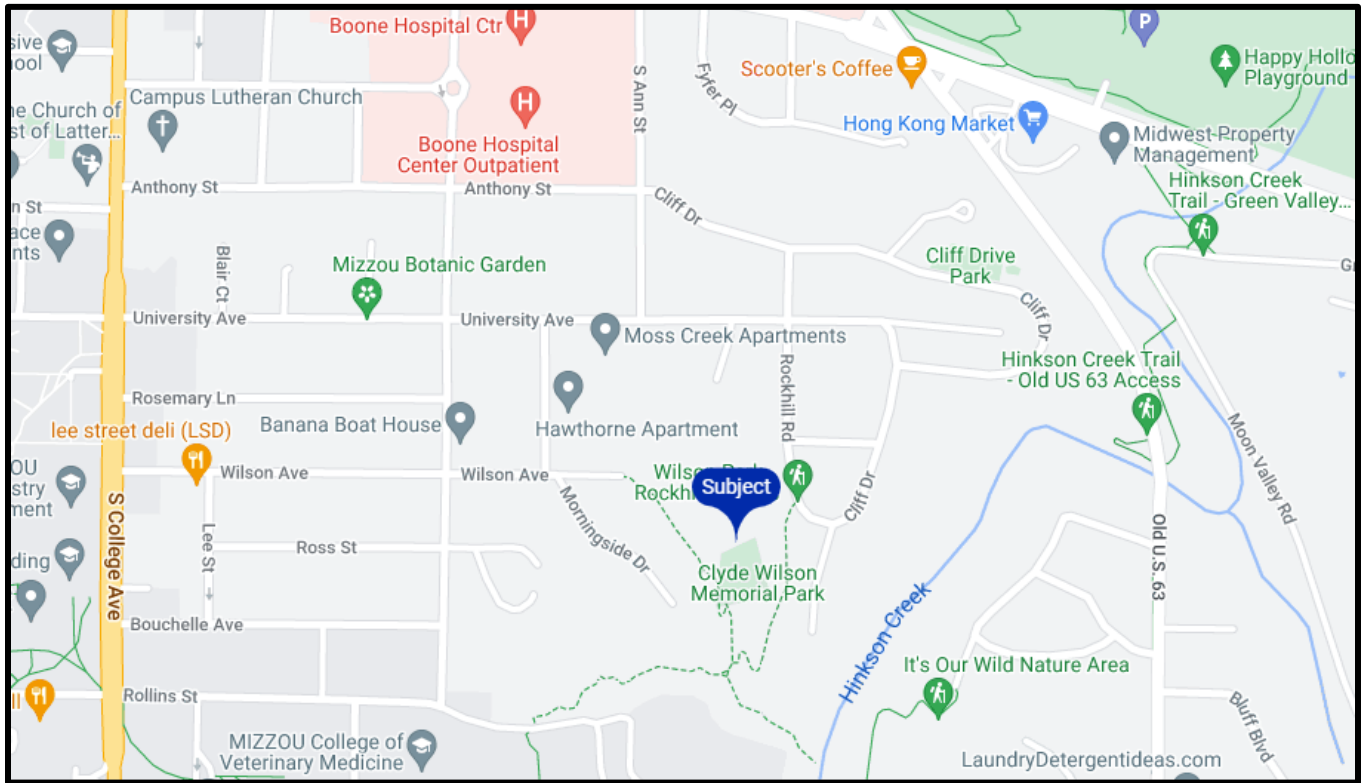
TABLE OF CONTENTS

TITLE PAGE	
LETTER OF TRANSMITTAL	
TABLE OF CONTENTS	
EXECUTIVE SUMMARY	1
SUBJECT LOCATION MAP	2
SUBJECT PHOTOGRAPHS	3
IDENTIFICATION OF PROPERTY	5
PROPERTY OWNERSHIP AND RECENT HISTORY	5
LEGAL DESCRIPTION	5
INTENDED USERS.....	5
INTENDED USE	5
SCOPE OF WORK.....	6
DEFINITIONS.....	7
AREA DATA.....	9
MARKET CONDITIONS – 2ND QUARTER 2023	20
NEIGHBORHOOD DESCRIPTION	23
NEIGHBORHOOD MAP.....	24
SUBJECT PROPERTY DATA.....	25
ZONING MAP	26
DESCRIPTION OF THE SITE	27
AERIAL PHOTOGRAPH	28
TOPOGRAPHY MAP	28
FLOOD MAP.....	31
HIGHEST AND BEST USE.....	32
SALES COMPARISON APPROACH.....	34
LAND SALES MAP	35
LAND SALES ADJUSTMENT GRID.....	36
LAND SALES ANALYSES AND VALUE CONCLUSION	37
EXPOSURE & MARKETING TIME.....	39
ADDENDUM	40
ASSUMPTIONS AND LIMITING CONDITIONS	41
CERTIFICATION OF APPRAISER	42

EXECUTIVE SUMMARY

PROPERTY LOCATION:	Rockhill Road, Columbia, Missouri
OWNERSHIP:	Harry-Phyllis Wulff Trust
CLIENT:	City of Columbia
PURPOSE OF APPRAISAL:	Develop the as is market value of the fee simple estate.
EFFECTIVE DATE OF APPRAISAL:	August 4, 2023
TYPE OF PROPERTY:	Vacant lot
LAND AREA:	113,256 square feet
ZONING:	R-1
CONCLUSION OF MARKET VALUE:	\$40,000
SALES COMPARISON APPROACH:	\$40,000
ESTIMATED EXPOSURE TIME:	One year or less.
EXTRAORDINARY ASSUMPTIONS:	None
HYPOTHETICAL CONDITIONS:	None

SUBJECT LOCATION MAP



SUBJECT PHOTOGRAPHS



Northern portion of subject and adjacent residence to the north



Subject property looking southwest



Subject property looking southwest



Subject property looking southwest



Subject property looking northeast



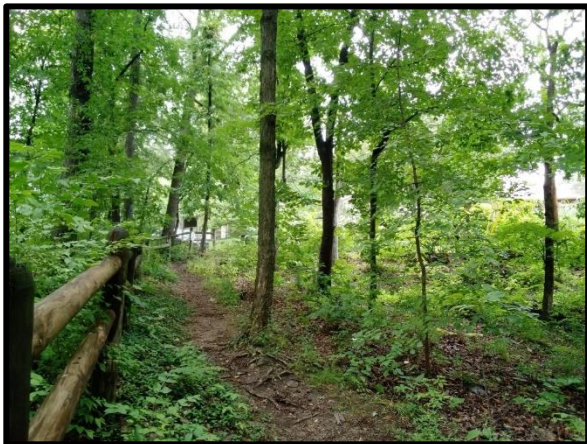
Drainage ditch along west boundary



Drainage ditch along west boundary



Sewer/water access



Trail on adjacent property to the west

IDENTIFICATION OF PROPERTY

The subject property is located south of Rockhill Road in Columbia, Missouri. The site includes a total area of 113,256 square feet and is unimproved. The site has no existing street frontage but the east boundary is along an existing right of way. A portion of a nature trail connecting to the Clyde Wilson Memorial Park goes through this right of way.

PROPERTY OWNERSHIP AND RECENT HISTORY

The subject property is owned by Harry-Phyllis Wulff 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.

INTENDED USERS

The intended user of this report is 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 August 4, 2023. 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 10, 2023.

SCOPE OF WORK

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

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

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

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

This appraisal report includes the following items.

1. A description of the land being appraised.
2. A sales history of the subject property.
3. A summary of property trends in the local market including identification of current and projected competition and a forecast of effective demand.
4. A highest and best use analysis is based on a survey of the market, supply and demand factors, and examination of the feasibility of alternative uses.
5. The sales comparison approach was completed to arrive at a final market value for the subject property. The income 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.

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

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.

EXCESS LAND

Land that is not needed to serve or support the existing use. 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. Excess land has the potential to be sold separately and is valued separately.

SURPLUS LAND

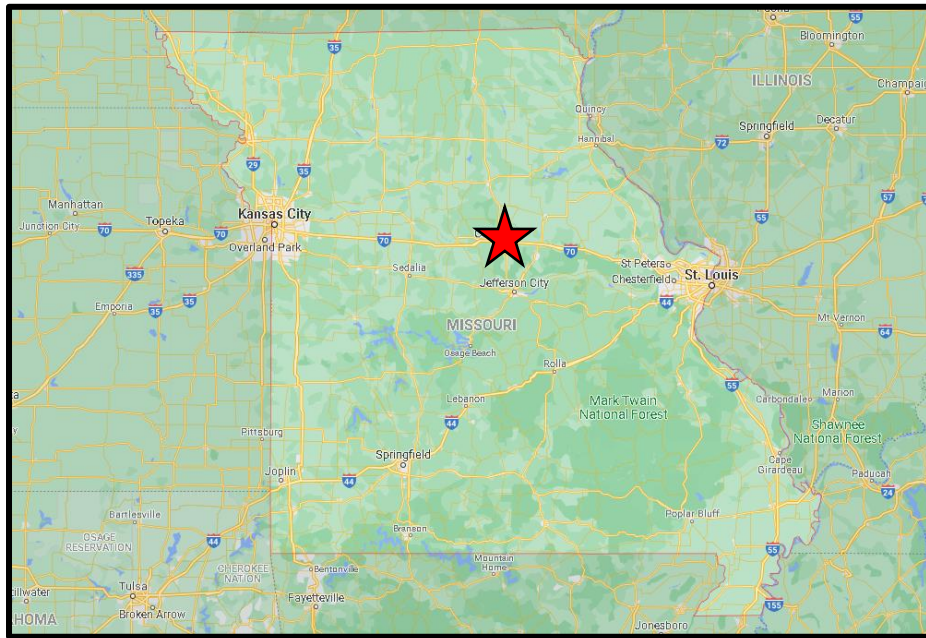
Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

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

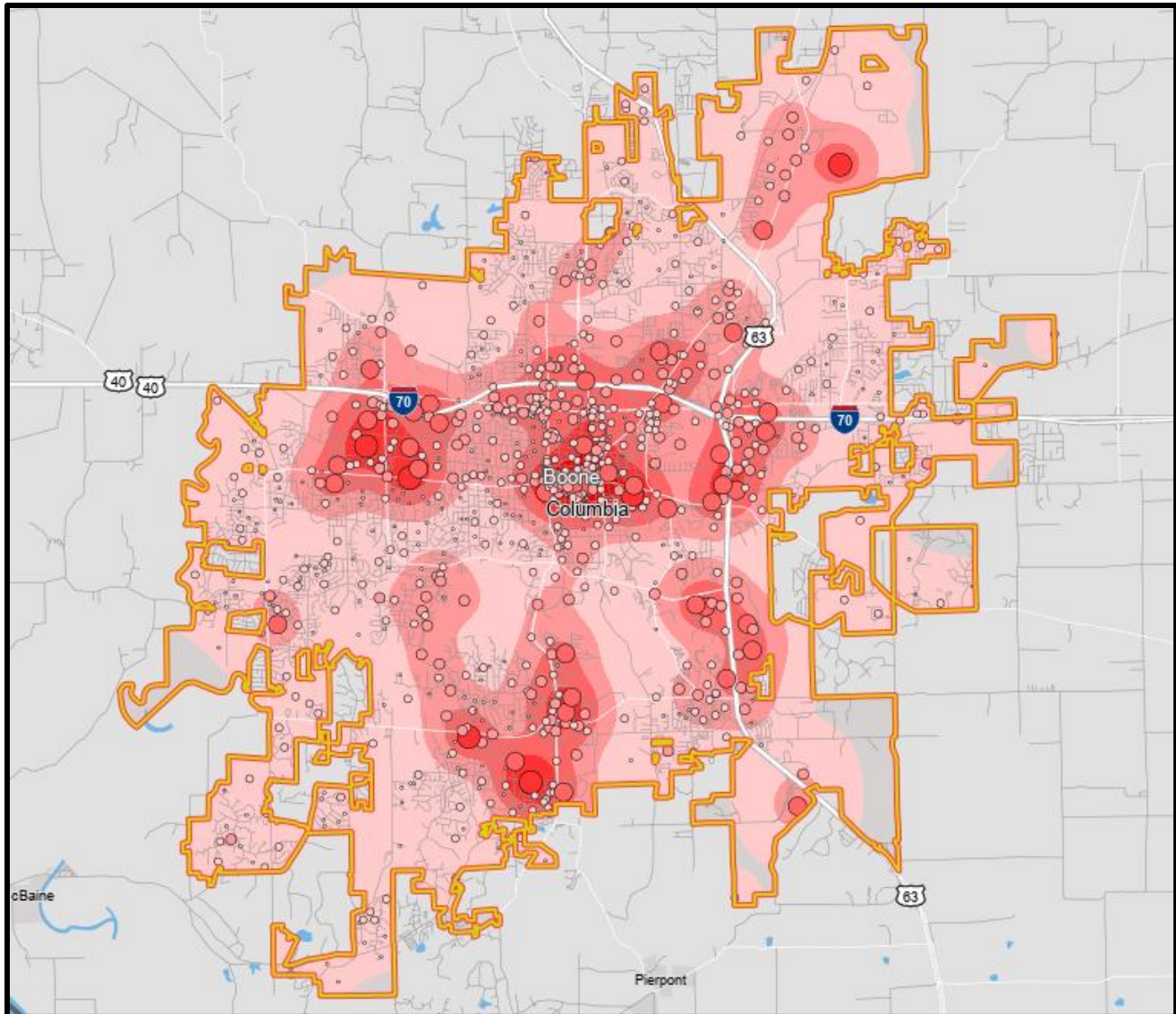
The unemployment rate in Columbia is consistently lower than state and national rates due to the diverse economic base of the area. The largest employment sectors in the Columbia MSA are education, services, government, and retail trade. The education sector includes the University of Missouri, Columbia's 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	31,318
% Change	2.26%	0.02%	-6.24%	-7.21%	-3.25%	0.57%	3.58%	1.00%	-0.26%

Enrollment peaked in 2015 but has since declined with latest enrollment numbers near 31,300. 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, but the last four years have shown relatively stable numbers.

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%
2022	\$2,802,335,623	\$82,961,499	3.05%

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

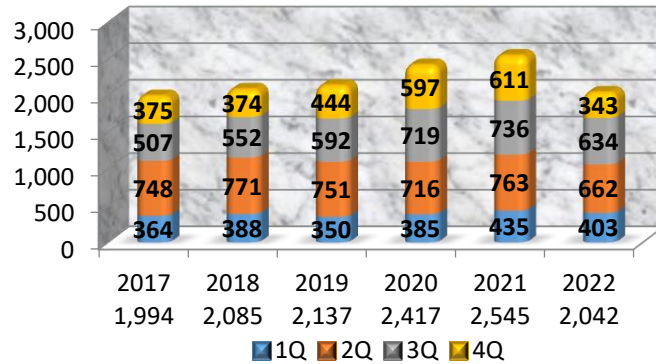
Permits for commercial construction activity during the last six years, as tracked by the Columbia Community Development Department, are summarized below.

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
2022	33	\$40,727,005	109	\$72,789,177

HOUSING DEVELOPMENT

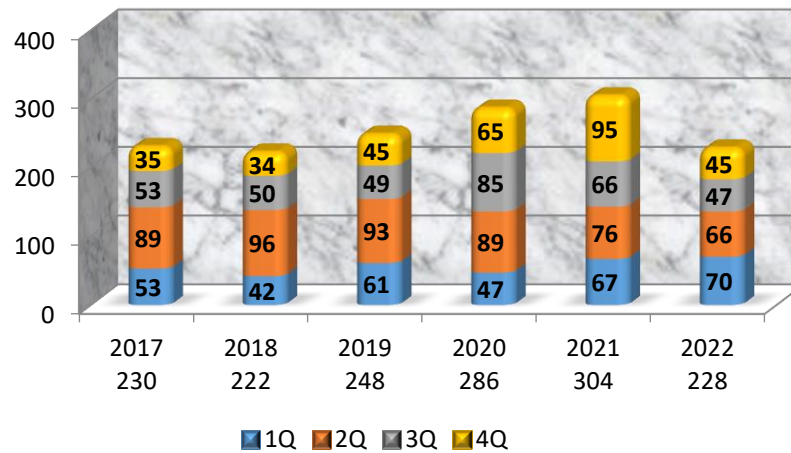
Total sales increased from 2017 to 2021, but fell in 2022. The average price in the 4th Quarter of 2022 was 11% higher compared to the same period in 2021, while year-end sales slipped 20%. New home sales experienced similar changes, being up 19% in average sale prices and down 25% in sales volume over the same period. Building permits were also down, with a year-end decrease of 34% in permits issued. 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, which increased to 5.3% in 2022. Local inventory averaged 1.1-month supply at the end of 2022, which is compared to the 0.5-month at the end of 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



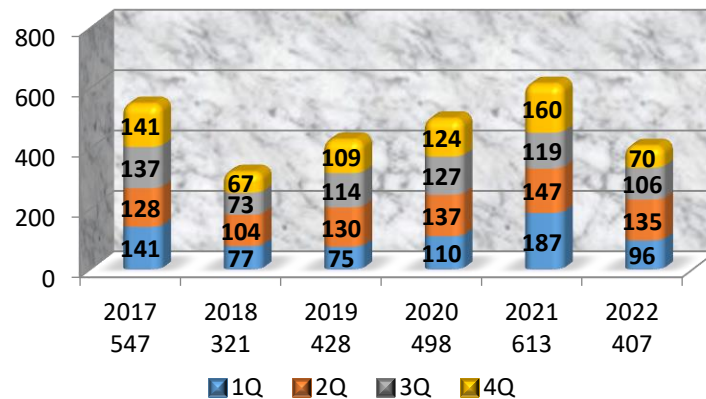
Source: Columbia Board of Realtors® MLS

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 2022 report indicated the following vacancy rates.

Market Sector	Vacancy Rate
Conventional	1.56%
Student Downtown	13.49%
Student Off-Campus	5.49%

The 2022 survey included 77 apartment complexes within the Columbia market. These complexes comprise two distinct market segments: the conventional market and student market. Each of which contain sub-sectors which were analyzed in the survey. The student complexes are defined as those that are purpose-built for this use and offer amenities that are attractive to this segment of the market. Thirty-three complexes in this survey were defined as student complexes. The remainder were defined as conventional complexes.

The downtown sector had the highest vacancy rate which is different from prior years. While many downtown units are full, there are a few buildings with high vacancy this year that affects the overall rate. Off campus units which have historically had a higher vacancy have been more competitive with rent rates or renovations and have been able to capture a larger share of the market. The limited new inventory of conventional units has also positively affected the student off campus sector as many students live in conventional apartment housing and there is less supply. It should be noted however, that freshman enrollment has been declining in the last four years which could affect future enrollment numbers.

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 – 2ND 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 fewer sales in most categories. Nationally, most commercial markets and many residential markets have seen declining valuations. The May rate increase was 0.25%. There are several factors that suggest the Fed is moving closer to the end of the rate-hiking cycle. These include: the historically fast 4.75% increase between March 2022 and March 2023; the potential for tighter bank lending standards in the wake of the recent stress in the regional banking sector; and the ongoing disinflation trend, which has seen the annual CPI inflation decline from its 2022 peak of 9.1% to its current rate of 5.0%.

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. This outlook is associated with persistent inflation and the Federal Reserve remaining hawkish. They forecast that real GDP growth will be below the 1.0% level for 2023, with economic weakness centered in the second half of the calendar year, rebounding in 2024.

The NAHB Housing Market Index has rebounded in April to 45 following levels near 30 at the end of 2022. 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.

Nationally, building permits rose 2.7% in March, while the volatile multifamily market declined 6.7%. In Boone County, single family permits were down 10% compared to the first three months of 2022, but similar to 2019. Permits issued by Boone County were up 38% but permits in the City of Columbia were down 23%.

According to the Missouri Association of Realtors the following state single family statistics are:

- Existing-home sales fell 12.3% in March year over year.
- The median existing-home sales price rose 3.5% from one year ago.
- The total volume of homes sold fell 10.4% in March.

Locally, first quarter home sales in Boone County were down 20% compared to the same period in 2022. The median price rose 4% and the average price increased 6%. Pending sales from March were down 17% suggesting 2nd quarter sales will have a slow start.

On the commercial side, the PWC 1st Quarter 2023 investor survey indicated that an additional increase to the federal funds rate in early February 2023 and the lingering threat of a near-term recession, overall cap rates have noticeably increased in most property sectors both on a quarterly and year-over-year basis. While this single quarterly change may seem small given the extent to which interest rates have risen over the past year, it represents the fourth largest quarterly increase since we started tracking a composite overall cap rate average in 1997. The three larger quarterly increases occurred in the first quarter of 2009 (+33 basis points), the second quarter of 2009 (+52 basis points), and the third quarter of 2009 (+35 basis points) – all during the Great Recession.

Quarterly changes in overall cap rates have not been uniform. In our three national retail markets, shifts have been minor and average overall cap rates have declined a bit in both the national regional mall and national strip shopping center markets this quarter. While higher interest rates are making it more challenging and costly to acquire retail assets, much of the U.S. retail sector has been performing quite well three years beyond the onset of the pandemic. Office rates increased significantly in some markets.

In the first quarter of 2023, the average capitalization rate increased in 31 survey markets, decreased in two, and holds steady in two compared to the prior quarter. For all markets, the average quarterly change is a 30-basis-point increase. All market averages are higher than they were one year ago, except one. The average annual increase is 49 basis points.

OVERALL CAPITALIZATION RATE ANALYSIS							
First Quarter 2023							
	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%	7.28%	– 5	5	0%	0%	100%
Power Center	5.25% – 7.50%	6.48%	5	– 5	25%	25%	50%
Strip Shopping Center	5.00% – 10.00%	7.23%	– 10	8	50%	0%	50%
CBD Office	4.25% – 7.50%	5.78%	3	14	100%	0%	0%
Suburban Office	4.65% – 8.00%	6.24%	24	11	60%	0%	40%
Net Lease	5.50% – 7.50%	6.48%	25	53	100%	0%	0%
Medical Office Buildings	5.00% – 10.00%	6.89%	4	53	60%	0%	40%
Secondary Office	6.00% – 9.25%	7.53%	22	4	86%	0%	14%
Warehouse Markets							
National	3.00% – 7.00%	4.82%	39	60	64%	0%	36%
East Coast Region	3.30% – 5.50%	4.51%	49	31	40%	0%	60%
East North Central Region	4.00% – 5.00%	4.65%	47	25	60%	0%	40%
Pacific Region	3.75% – 5.50%	4.52%	37	99	33%	17%	50%
Apartment Markets							
National	3.50% – 8.00%	5.01%	12	61	75%	0%	25%
Mid-Atlantic Region	4.00% – 6.50%	5.03%	5	48	40%	0%	60%
Pacific Region	3.50% – 6.50%	4.51%	36	66	80%	0%	20%
Southeast Region	4.25% – 6.00%	5.03%	73	78	80%	0%	20%

The Green Street Commercial Property Price Index® decreased by 0.1% in April. The index, which tracks the pricing of institutional-quality commercial real estate, has fallen by 15% since property prices peaked a year ago. “Prospective sellers may refuse to accept it, but that doesn’t change the fact that the bid price for most commercial properties is much lower than it was a year ago,” said Peter Rothmund, Co-Head of Strategic Research at Green Street. “On average, prices of institutional-quality properties are down 15% versus this time last year.”

Green Street CPPI®: Sector-Level Indexes				
	Index Value	Change in Commercial Property Values		
		Past Month	Past 12 Mos	Recent Peak
All Property	131.3	-0.1%	-15%	-15%
Core Sector	130.5	0.0%	-18%	-18%
Apartment	150.7	0.0%	-21%	-21%
Industrial	221.2	0.0%	-13%	-13%
Mall	79.5	0.0%	-15%	-19%
Office	85.2	0.0%	-25%	-25%
Strip Retail	112.9	0.0%	-14%	-14%
Health Care	132.7	-0.7%	-11%	-12%
Lodging	108.9	0.0%	-1%	-4%
Manufactured Home Park	283.8	0.0%	-12%	-12%
Net Lease	97.6	0.0%	-16%	-16%
Self-Storage	281.6	0.0%	-10%	-10%

The latest Federal Reserve Beige Book on the state of the economy shows that overall economic activity was little changed in recent weeks with most Fed Districts reporting growth at a moderate pace. Consumer spending was generally seen as flat to down slightly with continued reports of moderate price growth. Auto sales remained steady, while travel and tourism picked up across the country. Manufacturing activity was reported as flat and new construction activity softened modestly, while lending volumes and loan demand generally declined across consumer and business loan types. Employment growth moderated somewhat, with several Districts reporting slower growth. Labor market conditions are easing, as indicated by rising unemployment insurance claims.

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, other economic hurdles have materialized including inflation, higher interest rates, and labor shortages.

NEIGHBORHOOD DESCRIPTION

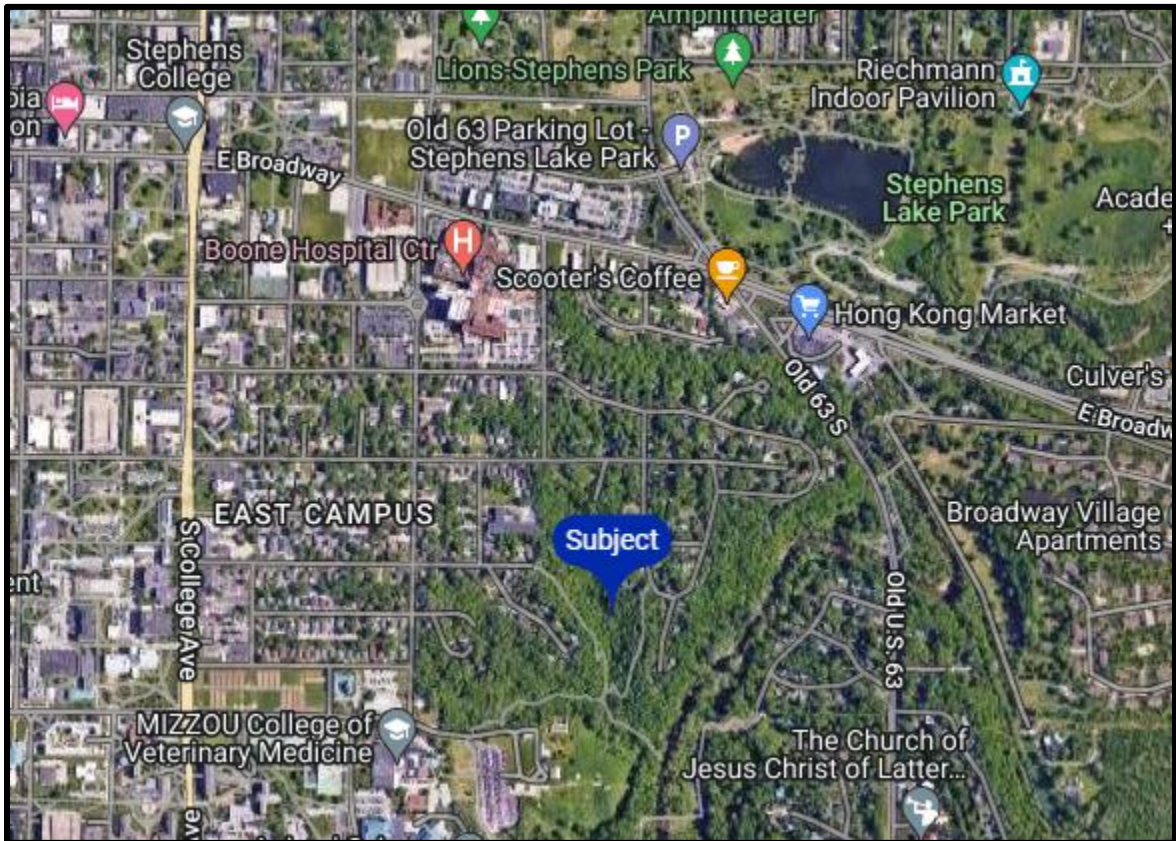
The subject is located in East Columbia in a neighborhood commonly referred to as East Campus. This neighborhood is defined as the properties south of East Broadway West of Old Highway 63. East of College Avenue and north of Rollins Street properties within this neighborhood are primarily single and multifamily Residential Properties. These properties are a mix of tenant and owner-occupied properties. Notable developments within this neighborhood include a series of Greek residential houses along South College Avenue; Sanborn Field, which is a research field north of Rollins Street; Boone Hospital Center midway between College Avenue and old 63 on the south side of East Broadway; and a portion of the Stephens College campus at the southeast corner of Broadway and College.

Development within this neighborhood has been limited in recent years due to a lack of vacant land ready for development. In 2022, two former duplexes on Fyfer Place were demolished and a new condominium was built in its place. In 2020 a former bank at the southwest corner of Broadway and old 63 was converted into a Scooter's Coffee Café. The East Campus neighborhood is considered a historical neighborhood and is governed by additional zoning restrictions under the East Campus UC-O zoning overlay. Because of these restrictions, redevelopment is more restricted than properties in other neighborhoods.

Demand in this neighborhood is primarily for multifamily residential properties. The neighborhood's proximity to the University of Missouri campus, the presence of many residential homes, and the overall design of the neighborhood benefits its use for student housing. Properties towards the eastern part of the neighborhood become more single-family residential which are owner occupied. These properties have a more indirect access to the University of Missouri campus, so they are less desirable for use as student housing. The subject property is accessible from a trail leading south from Rock Hill Road, which is in this eastern portion of the neighborhood. This trail is on a public right of way. Nearby properties are primarily single-family residential. To the west of the subject property is the Clyde Wilson Park. This park features a nature trail and is largely undeveloped. Separating the subject and this park is a drainage ditch, which receives water flow during wet times.

Based on these considerations, the neighborhood is stable. If properties were to become available for redevelopment there would be demand. However, restrictions on development and a lack of vacant developable properties limits the potential for growth within this neighborhood.

NEIGHBORHOOD MAP



SUBJECT PROPERTY DATA

ASSESSED VALUE & TAXES

The current assessed value for the subject property is \$6,674. The real estate taxes for the subject amounted to \$452.07 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

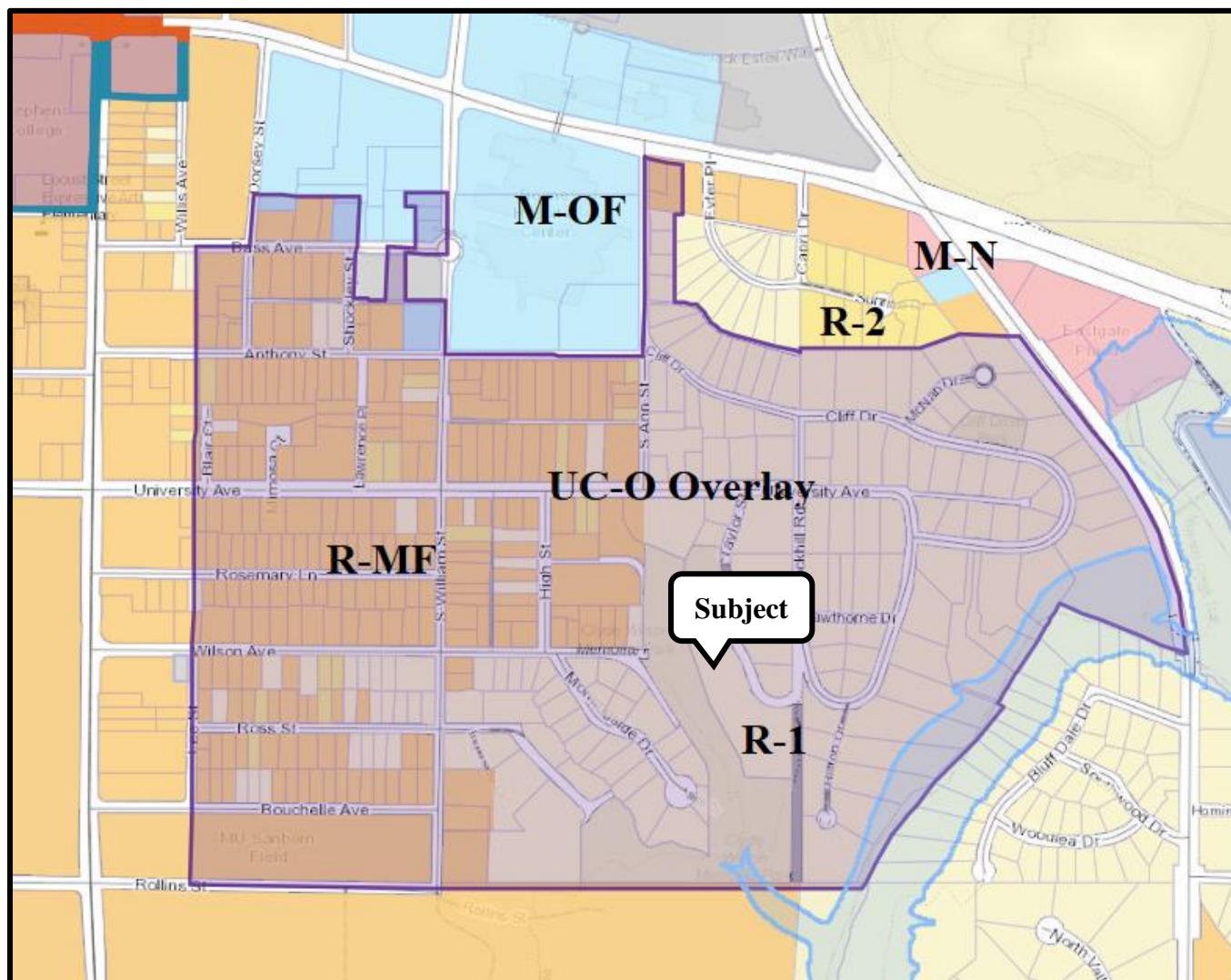
The subject property is zoned R-1, single family as described by the City of Columbia. Permitted uses within this zoning district primarily include single family uses. It is additionally covered by the East Campus UC-O overlay, which adds additional design and use restrictions. These restrictions seek to keep similar design to all buildings in the neighborhood and restrict uses. Namely, one-family dwellings cannot be converted into rooming houses. Based on these considerations, the subject improvements, and the current recreational use of the property are legally permitted.

A zoning map is included on a following page.

UTILITIES

WATER:	City of Columbia
ELECTRIC:	City of Columbia
GAS:	AmerenUE
SEWER:	City of Columbia

ZONING MAP



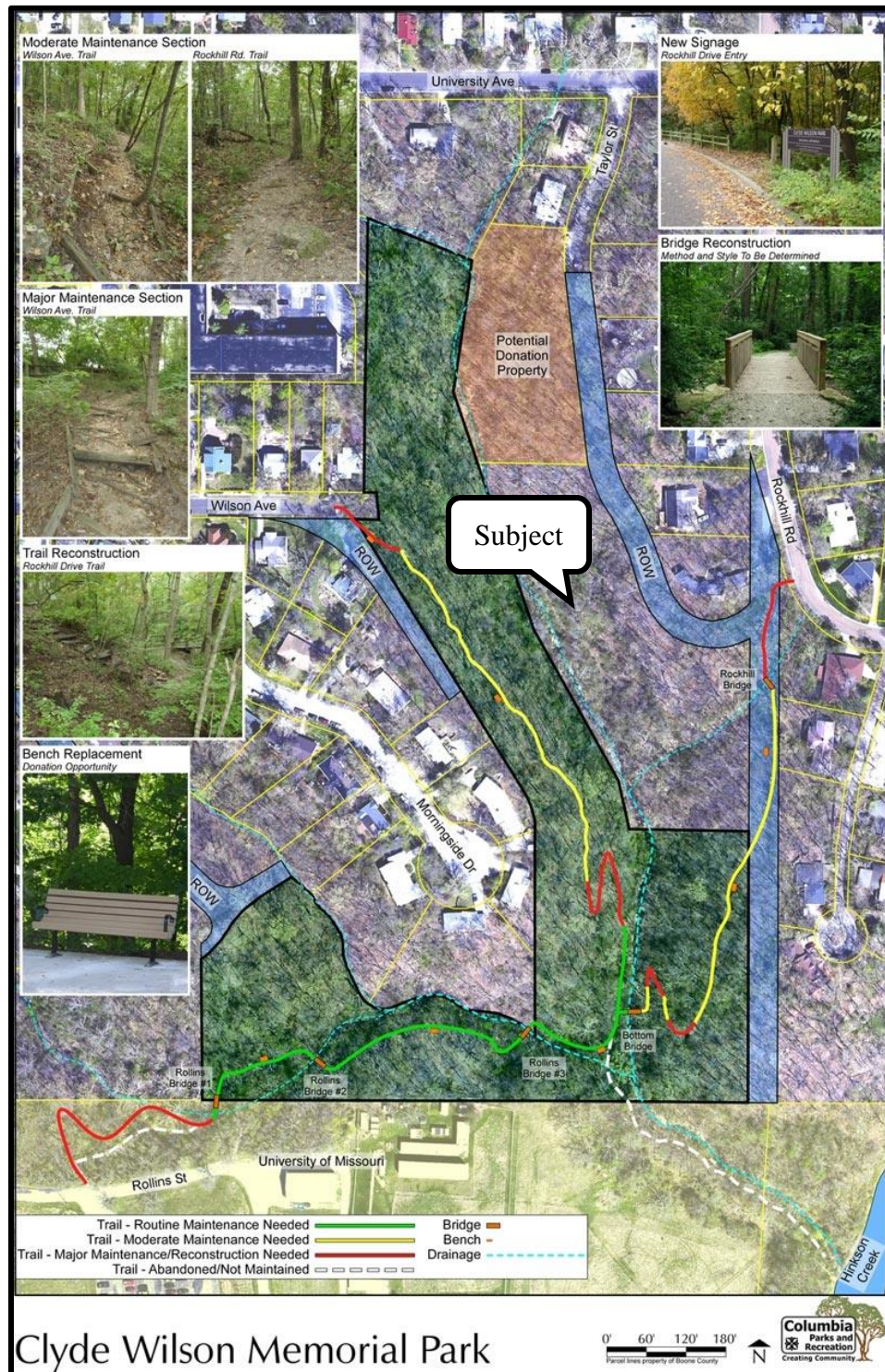
DESCRIPTION OF THE SITE

SITE SIZE:	113,256 square feet. Maps further identifying the subject property are located on the following pages.
CONFIGURATION:	Irregular
TOPOGRAPHY/DRAINAGE:	Steeply sloping with a drainage ditch along the west boundary that flows during periods of heavy rainfall.
SOIL TYPE/STABILITY:	Rocky clay loam assumed/average stability assumed.
FLOOD PLAIN:	None
FRONTAGE/STREET TYPE:	The site has no direct street frontage. There is a public street easement to the property, but no street is built to access the property.
ACCESS:	A public trail on this street easement provides some access to the property.
VISIBILITY/EXPOSURE:	The site has no visibility or exposure from Rockhill Rd.
TRAFFIC COUNT:	No traffic count is available for Rockhill Road but is assumed to be less than 500 cars per day.
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 subject is an internal site with no street access. To be developed, the site would require a street to be built to the site and significant fill and dirt work would be necessary to establish a building site. Historically, the site has served as green space for an adjacent property owner.

AERIAL PHOTOGRAPH



CLYDE WILSON MEMORIAL PARK PLANS

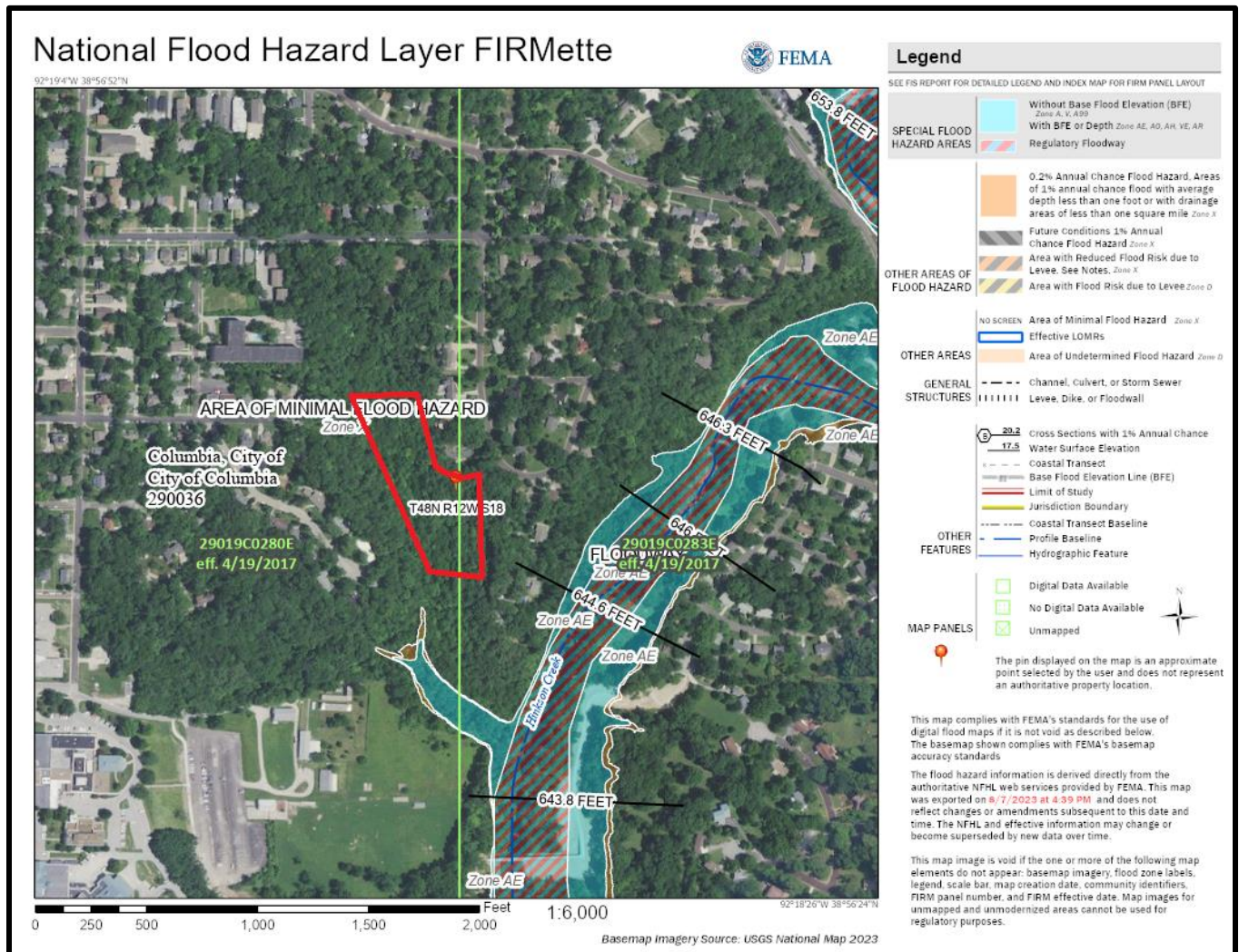


These plans are from improvements made in 2011 to the park.

TOPOGRAPHY MAP



FLOOD MAP



The subject is not in a flood plain. Parcel boundaries in the above map are approximate.

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.

LEGALLY PERMISSIBLE: The subject property is zoned R-1 as described by the City of Columbia, which permits most single family uses. 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 113,256 square feet in size with an irregular configuration and steep terrain. The property is located in East Columbia, with surrounding uses primarily consisting of residences. The site has no existing street frontage and no level building site, therefore a considerable amount of site work would be necessary to be able to construct on the site. The physical features of the site and location are best suited for a greenspace or common area.

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 good, with indications of historical demand within the neighborhood for similar type uses. Site work to prepare the site would be cost prohibitive for a residence and there is inherent risk associated with such significant site work. The location in east Columbia and nearby land uses are also considered, which are supportive of a greenspace or common area.

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 is for a greenspace or common area use.

SALES COMPARISON APPROACH

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

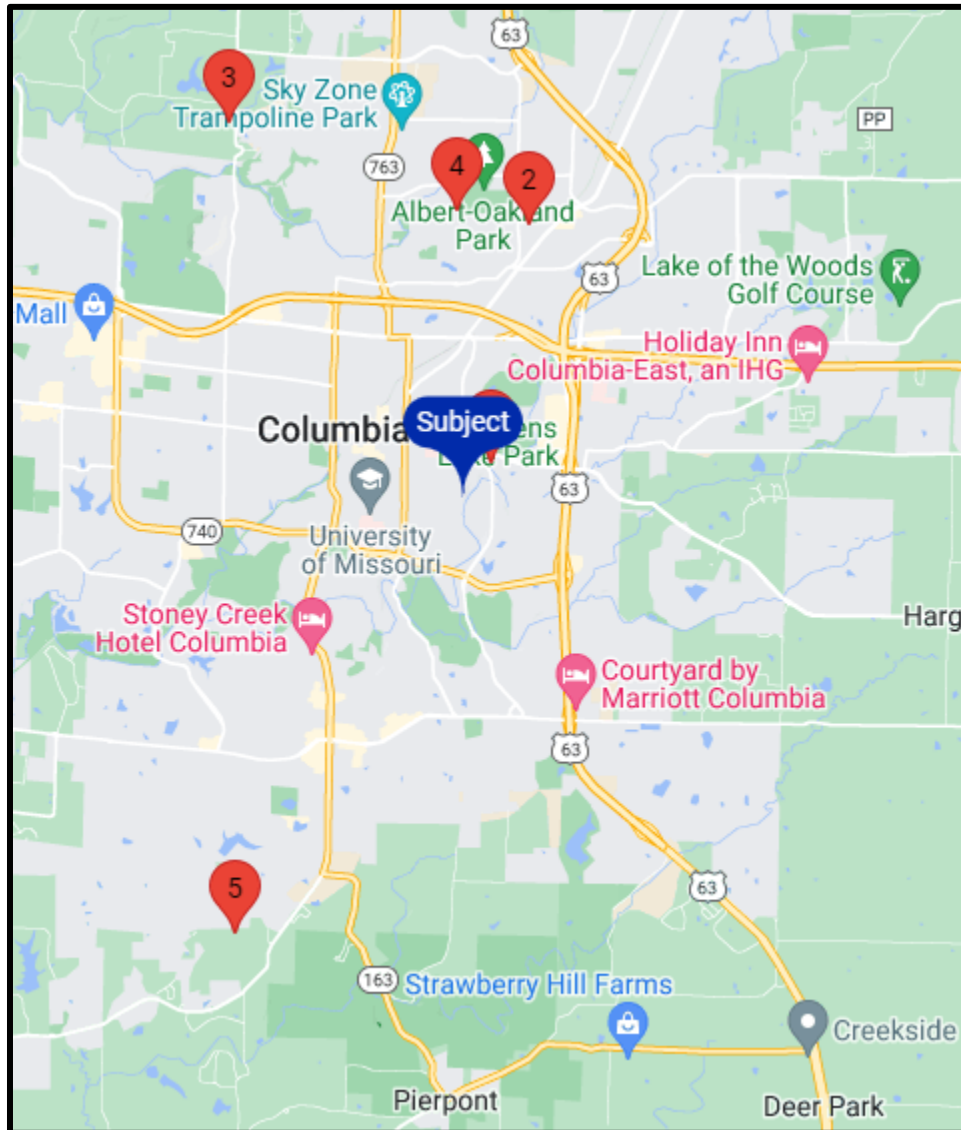
The sales comparison approach is applicable when there is sufficient data on recent market transactions to indicate value patterns. When the market contains an insufficient number of transactions to reveal value patterns, the application of the approach may be limited or inappropriate. The sales comparison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

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

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

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

LAND SALES MAP



LAND SALES ADJUSTMENT GRID

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Location	000 Rockhill Road Columbia, Missouri	Moon Valley Road Columbia, MO	2706 Oakland Gravel Rd Columbia, MO	3823 N Creasy Springs Rd Columbia, MO	Alaska Ct Columbia, MO	S Ridgewood Road Columbia, MO
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Date of Sale	08/04/23	04/05/23	12/17/21	09/16/22	02/28/23	03/29/22
Land Area (SF)	113,256	47,480	187,308	151,589	60,984	152,460
Pri. Frontage	0	197	25	260	60	175
Corner Site	No	No	No	No	No	No
Shape/Utility	Irregular	Irregular	Rectangular	Irregular	Irregular	Irregular
Topography	Steep	Gently Sloping	Gently Sloping	Moderately Sloping	Gently Sloping	Moderately Sloping
Utilities	E,G,S,W	E,G,S,W	E,G,S,W	E,G,W	E,G,S,W	E,G,S,W
Zoning	R-1	R-1	R-1	R-S	R-1	R-1
Flood Plain	No	Yes	No	Yes	No	No
Traffic Count	None	Low	Low	Low	Low	Low
Site Improvements	None	None	None	None	None	None
Sale Price		\$19,000	\$65,000	\$60,000	\$28,000	\$105,000
Real Property Rights						
Adjusted Price		\$19,000	\$65,000	\$60,000	\$28,000	\$105,000
Conditions of Sale						
Adjusted Price		\$19,000	\$65,000	\$60,000	\$28,000	\$105,000
Expenditures After Purchase						
Adjusted Price		\$19,000	\$65,000	\$60,000	\$28,000	\$105,000
Adjusted Price per SF		\$0.40	\$0.35	\$0.40	\$0.46	\$0.69
Market Conditions			\$0.04			
Adjusted Price per SF		\$0.40	\$0.39	\$0.40	\$0.46	\$0.69
Location		10%	20%	20%	15%	-30%
Size		-20%	10%	5%	-10%	5%
Shape/Utility		-10%	-15%	-20%	-15%	-5%
Topography		-15%	-15%	-5%	-15%	-10%
Flood Plain		15%		15%		
Net Adjustment (\$)		-\$0.08	\$0.00	\$0.06	-\$0.12	-\$0.28
Net Adjustment (%)		-20%	0%	15%	-25%	-40%
Adjusted Price per SF		\$0.32	\$0.39	\$0.46	\$0.34	\$0.41

LAND SALES ANALYSES AND VALUE CONCLUSION

Five 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.

Market Conditions: Based on the information available, market conditions were improving prior to the recent pandemic, and while they stagnated for a brief period following the onset of the pandemic, a substantial improvement has materialized in recent years for most property types. Based on these considerations, Sale 2 is 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 in east Columbia in the east campus neighborhood. Sales 1, 2, 3, and 4 are inferior to the subject property as a result of their locations further from central Columbia in neighborhoods with lower demand and positive adjustments are applied. Sale 5 is superior to the subject property given its location in southwest Columbia, which receives significantly higher demand and a negative adjustment is applied, with the adjustments applied considering the reflecting the differences in marketability as a result of their locational attributes.

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 1 and 4 are smaller than the subject and are therefore adjusted downward, while positive adjustments are applied to Sales 2, 3, and 5 as they are larger, with said adjustments depending on their respective differences in size.

Topography: The subject has a steep and heavily wooded terrain with no apparent building site and no direct street frontage, while all of the sales are superior given their more developable topography and existing street frontage and are therefore adjusted downward.

Flood Zone: The subject is not within a FEMA-designated flood zone. Sales 1 and 3 are in flood zones, which restricts the legal development potential. Therefore, said sales are adjusted upward.

The five sales support a market unit value range from \$0.32 to \$0.46 per square foot. Sale 1 is most similar to the subject, given its location as well as its topographical features which restrict potential development and should therefore be given the most weight. Additional less comparable sales throughout the local market were also considered. Some of the additional sales given further consideration include:

Location	Size (Square Feet)	Sale Date	Sale Price (per SF)
Stone Street	137,783	7/2022	\$0.29
Maple Leaf Drive	20,037	3/2022	\$0.82

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 mid-to- lower end of the range is best supported; therefore, a market unit value of \$0.35 per square foot is adopted for the subject property. Applying \$0.35 per square foot to the subject's total area of 113,256 square feet equates to an as is market value of \$39,639 for the subject property, which is rounded to \$40,000.

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.
- ❖ Julia Jackson provided significant real property appraisal assistance to the persons signing this certification, which included viewing the property, researching and analyzing market data, and preparing the report.
- ❖ 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.



J.D. Moran, MAI
License No. 2006028567



MOORE & SHRYOCK

QUALIFICATIONS OF J.D. MORAN

APPRAISER, PARTNER

jmoran@ms-app.com

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

EDUCATION

Southeast Missouri State University — Cape Girardeau

- Bachelor of Science in Business Administration
- Management-Organizational Leadership

EXPERIENCE

Moore & Shryock, LLC

- Appraiser & Partner (2017 – present)
- Appraiser (2004 - 2016)

Appraisal Institute – St. Louis Chapter

- Member (2014 - current)

CERTIFICATIONS

Appraisal Institute

MAI Designated Member (#453782)

State of Missouri Certified General Appraiser

Certificate 2006028567

BACKGROUND

Mr. Moran is from Columbia, Missouri. He has provided appraisal and consulting services throughout Missouri involving most property types. In addition to the land, multifamily, office, retail, and industrial properties appraised in Boone County and surrounding communities, he is the lead appraiser for Moore & Shryock for the following specialty properties: multifamily, office and residential care/assisted living. 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. Moran is certified under these programs.**

LICENSE FOR JOHN D. MORAN, MAI



LAND SALE NUMBER 1

Property Identification

Address: Moon Valley Road
City/State: Columbia, MO 65201
County: Boone
Sale Number: 208160

Sale Information

Date of Sale: 04/05/2023
Grantor: Homayoun Taalimi
Grantee: Dan Hagan
Book/Page: 5732-108
Verified By: Agent



Sale Price: \$19,000.00
Price per SF: \$0.40
Price per Acre: \$17,431.19

Property Description

Square Feet: 47,480
Acres: 1.09
Shape/Utility: Irregular
Topography: Gently Sloping
Prim. Frontage: 197
Road Type: Paved
Traffic Count: Low
Utilities: E,G,S,W
Zoning: R -1

Comments

This property lies in regulatory flood-way, therefore City of Columbia will need to approve any building permits. The buyer wanted to clean it up and donate back to homeless. Do not know what ultimate uses were. wanted to make clean park like area. Some others were interested for tiny house or clean and make a park. Could not build on.

LAND SALE NUMBER 2

Property Identification

Address: 2706 Oakland Gravel Road
City/State: Columbia, MO 65202
County: Boone
Sale Number: 206206

Sale Information

Date of Sale: 12/17/2021
Grantor: Paul Stone
Grantee: Sidney and Alicia Simons
Book/Page: 5554/130
Verified By: Agent



Sale Price: \$65,000.00
Price per SF: \$0.35
Price per Acre: \$15,116.28

Property Description

Square Feet: 187,308
Acres: 4.3
Shape/Utility: Rectangular
Topography: Gently Sloping
Prim. Frontage: 25
Road Type: Paved
Traffic Count: Low
Utilities: E,G,S,W
Zoning: R-1

Comments

Three lots located east of Oakland Gravel Road. A potential 25' wide access stem extends from Oakland Gravel about 200 feet to the south side of the first lot. However, it was reported that legal documentation for an easement or use of this access could not be found, which negatively affected the potential use/appeal of the property. The adjacent property owner purchased for additional green space with their existing house.

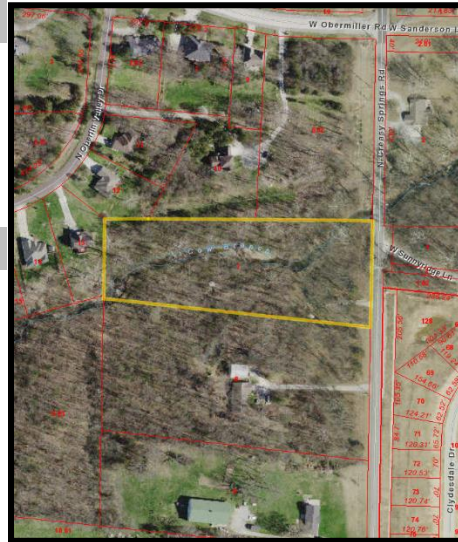
LAND SALE NUMBER 3

Property Identification

Address: 3823 N Creasy Springs Road
City/State: Columbia, MO 65202
County: Boone
Sale Number: 207935

Sale Information

Date of Sale: 9/16/2022
Grantor: Joel Putnam Revocable Trust
Grantee: Malcom Smith & Margaret O'Connor
Book/Page: 5674/0090
Verified By: Agent



Sale Price: \$60,000.00
Price per SF: \$0.40
Price per Acre: \$17,241.38

Property Description

Square Feet: 151,589
Acres: 3.48
Shape/Utility: Irregular
Topography: Moderately Sloping
Prim. Frontage: 260
Road Type: Paved
Traffic Count: Low
Utilities: E,G,W
Zoning: R-S

Comments

All utilities aside from sewer were available on site. There is a creek that runs through the property and significantly limits any development potential. The site is also located within the flood plain. Agent reports that the buyer owned an adjoining parcel and acquired the site for assemblage purposes.

LAND SALE NUMBER 4

Property Identification

Address: Alaska Ct
City/State: Columbia, MO 65202
County: Boone
Sale Number: 208161

Sale Information

Date of Sale: 02/28/2023
Grantor: Glenn Cobbins, Sabrina
Andrade-Cobbins, Delecia
McConnell
Grantee: John & Jennifer R.
Cattanach
Book/Page: 5721-38
Verified By: Agent



Sale Price: \$28,000.00
Price per SF: \$0.46
Price per Acre: \$20,000.00

Property Description

Square Feet: 60,984
Acres: 1.4
Shape/Utility: Irregular
Topography: Gently Sloping
Prim. Frontage: 60
Road Type: Paved
Traffic Count: Low
Utilities: E,G,S,W
Zoning: R-1

Comments

Partially wooded lot at end of cul-de-sac. Backs up to Bear Creek Trail. Pretty heavily wooded in wooded areas. The property goes up from the street then opens out. It did not receive a ton of interest. There was another contract that was backed out of, probably because of financing. Buyers are building on the site.

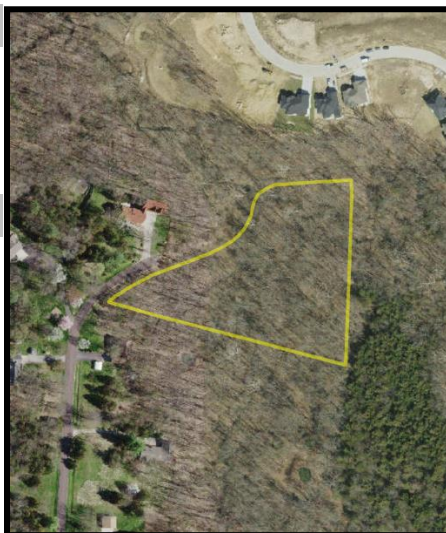
LAND SALE NUMBER 5

Property Identification

Address: S Ridgewood Road
City/State: Columbia, MO
County: Boone
Sale Number: 207439

Sale Information

Date of Sale: 3/29/2022
Grantor: Mary Marks Trustee
Grantee: Schwoerer
Book/Page: 5599/49
Verified By: Agent



Sale Price: \$105,000.00
Price per SF: \$0.69
Price per Acre: \$30,000.00

Property Description

Square Feet: 152,460
Acres: 3.5
Shape/Utility: Irregular
Topography: Gently Sloping
Prim. Frontage: 175
Road Type: Paved
Traffic Count: Low
Utilities: E,G,S,W
Zoning: R-1

Comments

Residential lot in Southwest Columbia. The site was heavily wooded and steeply sloping from the street at the west boundary. According to the agent, tree clearing would cost approximately \$5,000 per acre plus \$3,000 to \$4,000 for site work. The property was listed for four to five months with many interested parties. Since the sale, the buyers have done a lot of site preparation for building a new home.