



CONCLUSION

In the final analysis of the subject property, similar weight was given to all of the sales. The following is the adjustment table with the concluded opinion of value via the Sales Approach.

| | SUBJECT | 1 | 2 | 3 | 4 | 5 |
|----------------------|----------------|---------------|---------------|----------------|----------------|---------------|
| Date | Current | Dec-23 | Oct-23 | Jun-21 | May-21 | Feb-20 |
| Sale Price | | \$632,500 | \$1,030,000 | \$1,615,000 | \$655,000 | \$1,730,000 |
| SIZE - SF | 219,456 | 94,569 | 112,050 | 152,983 | 43,778 | 190,022 |
| Unit Price (\$ / SF) | | \$6.69 | \$9.19 | \$10.56 | \$14.96 | \$9.10 |

TRANSACTION ADJUSTMENTS

| | | | | | | |
|--------------------|---------------------|-----------------------------------|-------------------------|--------------------------|--------------------------|-------------------------|
| Property Rights | Fee Simple | Similar 0% \$6.69 | Similar 0% \$9.19 | Similar 0% \$10.56 | Similar 0% \$14.96 | Similar 0% \$9.10 |
| Financing Terms | Cash | Similar 0% \$6.69 | Similar 0% \$9.19 | Similar 0% \$10.56 | Similar 0% \$14.96 | Similar 0% \$9.10 |
| Conditions of Sale | Arm's Length | Motivated Seller 10% \$7.36 | Similar 0% \$9.19 | Similar 0% \$10.56 | Similar 0% \$14.96 | Similar 0% \$9.10 |
| Market Conditions | Current | Dec-23 0% \$7.36 | Oct-23 0% \$9.19 | Jun-21 0% \$10.56 | May-21 0% \$14.96 | Feb-20 0% \$9.10 |

PROPERTY ADJUSTMENTS

| | | | | | | |
|------------------------------|----------------------|-----------------|-----------------|------------------|------------------|-----------------|
| Location | Average | Inferior 10% | Inferior 10% | Inferior 20% | Inferior 10% | Inferior 10% |
| Size - SF | 219,456 | 94,569 -10% | 112,050 -10% | 152,983 -5% | 43,778 -15% | 190,022 0% |
| Physical Features | Flood Plain | Inferior 10% | Similar 0% | Superior -10% | Superior -10% | Similar 0% |
| Utilities | Available | Similar 0% | Similar 0% | Inferior 5% | Similar 0% | Similar 0% |
| Zoning | M-1 & C-4 | Similar 0% | Similar 0% | Similar 0% | Similar 0% | Similar 0% |
| Total Adjustment | | 10% | 0% | 10% | -15% | 10% |
| Adjusted \$ / SF | | \$8.09 | \$9.19 | \$11.61 | \$12.72 | \$10.01 |
| Adjusted Mean \$ / SF | | | | | | \$10.33 |

A value generally in-line with the mean is well supported.

Concluded Unit
Value

\$10.25

Whole Land Size (SF)

219,456

Subject Land Size (SF)

42,340

Value Indication

\$433,985

Concluded Value

\$435,000





RECONCILIATION

In the preceding sections of this report, an indication of value based upon separate appraisal approaches or techniques has been developed by processing data considered applicable and significant to each approach with respect to the subject. As a result, the following opinions of value were developed:

SALES APPROACH

\$ 435,000

The quality and quantity of market data utilized was considered good and a credible opinion of value was indicated via the Sales Approach. Given that it was the only approach utilized herein, it is given full weight.

This appraisal, subject to the assumptions and limiting conditions as expressed herein and conducted according to the Uniform Standards of Professional Appraisal Practice, led us to the opinion that the subject property has a market value of:

| VALUE CONCLUSION | | | |
|------------------|------------|-------------------|-----------|
| Status | Interest | Date | Value |
| As Is | Fee Simple | September 4, 2024 | \$435,000 |

