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REAL ESTATE APPRAISALS • CONSULTING • MARKET STUDIES

Rip, Walker, MAI
Jeff Norwood
Troy VanDyke, MAI
Allen Sledge

**MARKET VALUE OPINION
OF
1175 BIG ORANGE ROAD
SHELBY COUNTY, TENNESSEE 38018**

RESTRICTED APPRAISAL REPORT

**PREPARED FOR
MS. ERICA STUDDARD
A & H IRON WORKS
1175 BIG ORANGE ROAD
SHELBY COUNTY, TENNESSEE 38018**

**EFFECTIVE DATE OF APPRAISAL: DECEMBER 23, 2024
DATE OF REPORT: JANUARY 13, 2025**

**BY
RIP WALKER, MAI
TROY VANDYKE, MAI
REALTY VALUATION GROUP, LLC
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January 13, 2025

Ms. Erica Studdard
A & H Iron Works
1175 Big Orange Road
Shelby County, Tennessee 38018

RE: Market Value Opinion
Restricted Appraisal Report
1175 Big Orange Road
Shelby County, Tennessee 38018

Dear Ms. Studdard:

In accordance with your request, we have personally inspected the above captioned property on December 23, 2024 and have considered available data pertinent to the estimation of its as is fee simple market value. No extraordinary assumptions or hypothetical conditions are applicable.

According to the information furnished, the Shelby County Tax Assessor, and based upon our inspection, this property consists of 4.00018 acres of land that is located on the west side of Big Orange Road, south of Cordova Park Road in Shelby County, Tennessee.

The subject has approximately 334 feet of frontage along the west side of Big Orange Road. The property is mostly rectangular in shape with a generally level to slightly sloping topography down to the south. All public utilities are available to the subject. No easements or encroachments are known to exist that would affect the subject site.

The property is currently zoned IH, Industrial Heavy District, by Shelby County, Tennessee. The IH District is intended to accommodate high-impact manufacturing, industrial or other uses, including extractive and waste-related uses, that by their nature create some nuisance, and which are not properly associated with or are compatible with nearby residential districts or other less intense mixed use or industrial districts.

A complete list of permitted uses and building regulations may be found in the Addenda of this report. The subject's use is permitted within this district.

According to Flood Insurance Rate Map (FIRM) #47157C0340F, dated September 28, 2007, this property is located in Zone X, an area determined to be outside the 100-year flood plain.

According to the U.S. Fish and Wildlife Service National Wetlands Inventory online map, the subject tract does not consist of any wetlands. A copy of this map is included in this report.

An environmental audit is recommended. Although no potential environmental hazards were noted, all former uses of the site are unknown, and as appraisers, we are not trained to recognize possible environmental contamination. The value conclusions in this report are subject to any findings from such an audit.

The subject is improved with a one story steel frame, metal clad flex building with a brick façade and contains approximately 15,600 square feet of gross building area. It is built on a concrete slab foundation with a metal roof, was constructed in 1998 and is in average condition.

The building has a typical flex layout, with an office area in the front and warehouse area in the rear. The office area consists of approximately 1,428 square feet, for an office ratio of 9.2%. The office area layout consists of a reception/waiting area, a couple of offices, kitchen area, and restrooms. The office area has ceramic tile flooring, gypsum board and wood paneled walls, and wood and gypsum board ceilings with lighting provided by ceiling mounted track lighting and recessed spotlights. The office area is heated and cooled by a central system.

The remainder of the building involves open warehouse space, which is partitioned into two areas and is separated by a covered canopy. The building has a 14 foot wall height and is accessed by four overhead roll up drive-in doors along the north wall. It has a typical finish, with exposed concrete flooring and batt insulation in the walls/ceilings. This portion of the building is heated by overhead forced air heaters.

Site improvements include an asphalt drive and parking area, gravel parking area on the north side of the building, perimeter fencing and a gate, and adequate landscaping. Please refer to the building sketches and photographs included in this report to better visualize the description of this property.

This value estimate assumes responsible ownership and professional management and marketing of the property. This valuation is also subject to additional limiting conditions as attached, which is an important part of this appraisal report and should be carefully read by the client/user. Acceptance of and/or use of this report constitutes understanding and acceptance of all Assumptions and Limiting Conditions as outlined on following pages.

A reasonable marketing and exposure time for this property is estimated to be twelve months, which is based upon historical evidence indicated by actual sales and from discussions with local brokers who are actively involved in selling this type property.

As requested, we have completed an appraisal on this property. This letter provides you with the indicated market value based upon that appraisal. We have employed all generally accepted valuation techniques, which in this case involves only the sales comparison approach.

This is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b)(i-xii) of the Uniform Standards of Professional Appraisal Practice. As such, it may only state information and reasoning that supports the analyses, opinions, and conclusions that were used in the appraisal process to develop our opinion of value. Some of the supporting documentation concerning the information, reasoning, and analyses is retained in our file. The depth of discussion contained in this report is specific to the needs of the intended user (client) and for the intended use stated within this report. The appraisers are not responsible for unauthorized use of this report.

The highest and best use of this property is for industrial use.

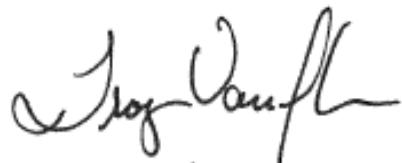
As a result of our investigation and analysis, and after considering all those factors which affect value, it is our opinion that the fee simple market value of this property, subject to the stated assumptions and limiting conditions, is:

\$1,355,000

Respectfully submitted,



Rip Walker, MAI
Certified General Real Estate Appraiser
CG-1063 (Tennessee)



Troy VanDyke, MAI
Certified General Real Estate Appraiser
CG-3827 (Tennessee)

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ADDENDA

Additional Zoning Information
Qualifications of Appraisers:
Rip Walker, MAI
Troy VanDyke, MAI

CERTIFICATION

We certify that, to the best of our knowledge and belief:

That the statements of fact contained in this report are true and correct;

That the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions;

That we 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;

That we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;

That our engagement in this assignment was not contingent upon developing or reporting predetermined results;

That our 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.

That our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

That the reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute;

That the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;

That no one provided significant real property appraisal assistance to the person signing this certification;

As of the date of this report, I, Rip Walker, MAI have completed the continuing education program for Designated Members of the Appraisal Institute;

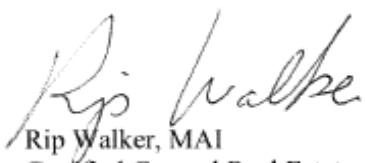
As of the date of this report, I, Troy VanDyke, MAI have completed the continuing education program for Designated Members of the Appraisal Institute;

That the appraisers currently hold an appropriate state license or certification allowing the performance of real estate appraisals in connection with federally related transactions.

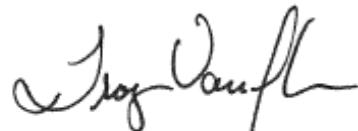
That I, Rip Walker, MAI, have not and I, Troy VanDyke, MAI, have made a personal inspection of the property that is the subject of this report;

That the appraisers have completed previous appraisals of similar type properties;

That we 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.



Rip Walker, MAI
Certified General Real Estate Appraiser
CG-1063 (Tennessee)



Troy VanDyke, MAI
Certified General Real Estate Appraiser
CG-3827 (Tennessee)

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Property Address:	1175 Big Orange Road Shelby County, Tennessee 38018
Location:	West side of Big Orange Road, south of Cordova Park Road
Site Area:	4.00018 acre or 174,248 square feet
Improvements:	One story steel frame metal building
Building Size:	15,600 square feet
Effective Date of Appraisal:	December 23, 2024
Date of the Report:	January 13, 2025
Purpose of Appraisal:	Market Value Opinion
Property Rights Appraised:	Fee Simple Interest
Zoning:	IH, Industrial Heavy District
Highest and Best Use:	Industrial use
Market Value Conclusion:	\$1,355,000

PART II - FACTUAL INFORMATION

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value as defined by the Office of the Comptroller of the Currency under 12CFR, Part 34, Subpart C, as defined below.

INTENDED USE OF REPORT

The intended use of this appraisal report is for assistance in establishing a potential purchase/sales price. *No other use is intended.*

INTENDED USER OF REPORT

The intended user of this report is the client, Erica Studdard. *No other users are intended.* Because this report is specifically for the client and for the intended use as stated, the appraisers are not responsible for unauthorized use. The intended user of this report, or anyone in possession of it, is specifically prohibited from disseminating only portions of this report that pertain to expressed opinions, to any other party (including orally disclosing the value conclusions or other pertinent opinions expressed), without providing the report in its entirety.

PROPERTY RIGHTS APPRAISED

The property rights considered in this appraisal consist of a fee simple estate. A fee simple estate is defined as:

"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." ¹

EFFECTIVE DATE OF VALUE

The effective date of value is: December 23, 2024

DATE OF REPORT

The date of report is: January 13, 2025

¹ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, 2022, p. 73.

OWNERSHIP AND TAX IDENTIFICATION

The subject is owned by Studdard Investment Real Estate, LLC and has been for many years. The subject property is currently listed for sale at \$1,500,000 or \$96.15 per square foot and has been listed for sale since September 30, 2024. The broker stated there has been some interest in the property. No transactions that are relevant to market value have occurred within the past three years. The current tax information on the subject is summarized as follows:

Tax Parcel #:	D0215 00481
Appraised Value:	
Land Appraisal	\$282,200
Improvement Appraisal	<u>\$676,100</u>
Total Appraisal	\$958,300
Assessment:	\$383,320
Tax Rate:	
Shelby County	3.39
Tax:	\$12,994.55

According to the Shelby County Trustee's website the 2023 and 2024 taxes are still outstanding. The 2024 taxes aren't late until March 1, 2025. The 2023 taxes are late and including interest and fees totals \$15,138.67.

DEFINITION OF MARKET VALUE

The term market value as used in this report is defined as:

“The most probable price that a property should bring in a competitive and open market under all condition’s 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 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.”²

DEFINITION OF EXPOSURE TIME

For the purposes of this report the term exposure time is defined as:

4. “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. (USPAP, 2020-2021 ed).”³

² Comptroller of the Currency in 12 CFR, Part 34, Section 34.42(h) of the Code of Federal Regulations

³ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, 2022, p. 67-68.

DEFINITION OF MARKETING TIME

The term marketing time is defined as:

“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. (Advisory Opinion 7 and Advisory Opinion 35 of the Appraisal Standards Board of The Appraisal Foundation address the determination of reasonable exposure and marketing time.)”⁴

SCOPE OF WORK

In preparing this appraisal, we inspected the subject site, gathered information about the subject's neighborhood, investigated, confirmed, and analyzed comparable improved sales. The data was collected by researching deeds recorded in the county register's office and from interviews with local real estate brokers, developers, and builders, as well as owners of competitive properties. Sales data was confirmed by knowledgeable participants in the respective transactions. Data provided by the client and/or property owner, as well as data that was readily available from other sources was relied upon. Due to the age of the improvements and the subjective amount of depreciation applicable, the cost approach is less reliable. The income capitalization approach is not used due to the fact that the building would most likely be purchased for owner-occupancy and not by an investor. Neither the cost nor the income capitalization approaches are needed for credible appraisal results and are excluded from the appraisal. Only the sales comparison approach to value has been utilized.

⁴ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, 2022, p. 116.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following:

This is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b)(i-xii) of the Uniform Standards of Professional Appraisal Practice. As such, it may only state information and reasoning that supports the analyses, opinions, and conclusions that were used in the appraisal process to develop our opinion of value. Some of the supporting documentation concerning the information, reasoning, and analyses is retained in our file. The depth of discussion contained in this report is specific to the needs of the intended user (client) and for the intended use stated within this report. The appraisers are not responsible for unauthorized use of this report.

The legal description provided is assumed to be correct. We assume no responsibility for legal matters, and render no opinion of property title, which is assumed to be good and merchantable.

We did not independently research the presence of liens, easements, covenants, restrictions, judgments, or other encumbrances. Unless specifically stated, it is assumed no encumbrances of this type exist in relation to this property. The user of this appraisal report should consult legal counsel to determine the presence of any of these items which may have an adverse effect on the subject and report any such findings to the appraiser for the analysis of effect on value.

The ownership of this property, as may be stated in this report, is based upon public records or information provided by the client, and is assumed to be accurate. However, as appraisers, we have not researched or confirmed title to this property and are not trained to do so. Confirmation as to the legal ownership of this property, if pertinent, is the responsibility of the user of this appraisal report.

No survey of the property has been made by the appraisers and no responsibility is assumed in connection with such matters. Any sketches in this report are included only to assist the reader in visualizing the property.

Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser. Specifically, sale prices utilized in comparable sales are many times extracted from deeds and are assumed to be factual when confirmation with participating or related parties is not possible. If these stated prices do not reflect the actual transfer of money, opinions based upon these supposed facts may be inaccurate. If the client has any question regarding this information, it is the client's responsibility to seek whatever independent verification is deemed necessary.

Any distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocation of value for land and improvements must not be used in conjunction with any other study or appraisal and are not valid if so used.

Subsurface rights (minerals, oil, etc.) were not considered in making this appraisal.

All furnishings and equipment have been disregarded by the appraisers and only the real estate has been considered in the value estimate, except when specifically indicated.

The appraisers reserve the right to change and revise valuations in this report if any undisclosed information or errors, especially those of a mathematical or typographical nature, come to their attention at a later date.

The property is appraised as though under responsible ownership and competent management.

All estimates, projections and forecasts contained in this report are considered to be reasonable probabilities but are in no manner guaranteed, and we assume no liability for any deviation in these estimates, projections, and forecasts.

We are prepared but not required to give testimony or attendance in legal or other proceedings relative to this appraisal or to the appraised property unless satisfactory additional arrangements are made prior to the need for such services.

We are not qualified to detect hazardous waste and/or toxic materials. Unless otherwise noted within the appraisal report, an environmental assessment report was not provided for review. We have not conducted any tests to determine whether or not such hazardous materials and/or related conditions exist. We recommend that the user of this appraisal direct any questions concerning this issue to a firm of registered professional engineers specializing in providing such testing and analysis. We assume that the site is free from hazardous waste contamination. Any contamination subsequently found on the subject site, however, automatically renders this appraisal null and void.

No study has been made available to determine whether structures may have an infestation such as termites or dry rot. In the absence of such a study, it is assumed the property is free from such problems.

It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent condition of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraisers do not have the skill or expertise needed to make such inspections. The appraisers assume no responsibility for these items.

Possession of this report, or a copy thereof, does not carry with it the right of publication.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

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, described, and considered 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 identified, described, and considered in this 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 value estimate contained in this report is based.

The Americans with Disabilities Act (“ADA”) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

The term inspection as utilized in this appraisal report refers to a viewing or an examination of the property. It is not the same type of inspection that a person skilled in construction or an engineer might make. If the user of this appraisal needs information or knowledge about any type of construction deficiencies, such as foundation problems or structural defects, he should consult with an individual or company with expertise in that field.

Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

Because this report is specifically for the client and for the intended use as stated, the appraisers are not responsible for unauthorized use. The intended user of this report, or anyone in possession of it, is specifically prohibited from disseminating only portions of this report that pertain to expressed opinions, to any other party (including orally disclosing the value conclusions or other pertinent opinions expressed), without providing the report in its entirety.

Acceptance of and/or use of this report constitutes understanding and acceptance of all Assumptions and Limiting Conditions as outlined above.

**PART III – PRESENTATION OF DATA
IDENTIFICATION OF THE SUBJECT PROPERTY**

This property may be identified as follows:

IP 9970

EXHIBIT A

DESCRIPTION 4.00018 ACRES

Beginning at a point on the West right of way line of Big Orange Road (68' wide public R.O.W.) and at the southeast corner of the Terra Cottage 4.0000 acres as recorded in Instrument Number FX 7906 at the Shelby County Register's Office, said point being 654.00 feet South of the tangent intersection of said West line with the South line of Cordova Park Road (68' wide public R.O.W.);

Thence S 0° 53' 23" W along said West line of Big Orange Road 334.70 feet to a set iron pin on the North line of the Jane A. Moore property;

Thence N 89° 59' 54" W along said North line 518.00 feet to a set iron pin;

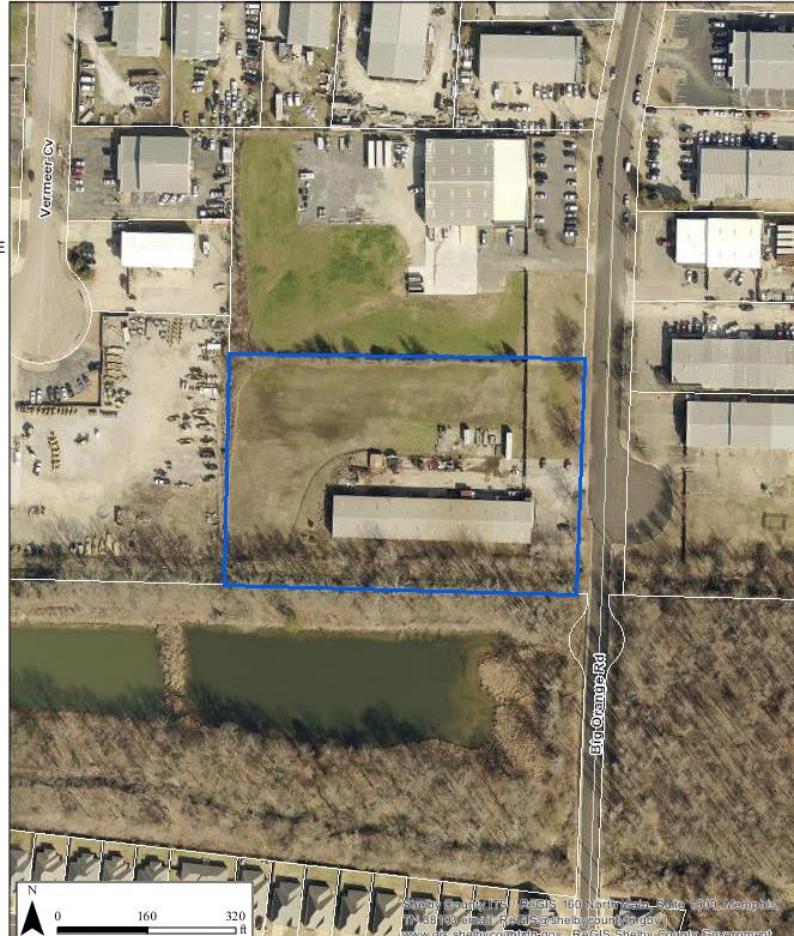
Thence N 0° 01' 31" W a distance of 334.66 feet to a found iron pin at the southwest corner of said Terra Cottage property;

Thence S 89° 59' 54" E along the South line of said property 523.34 feet to the point of beginning.

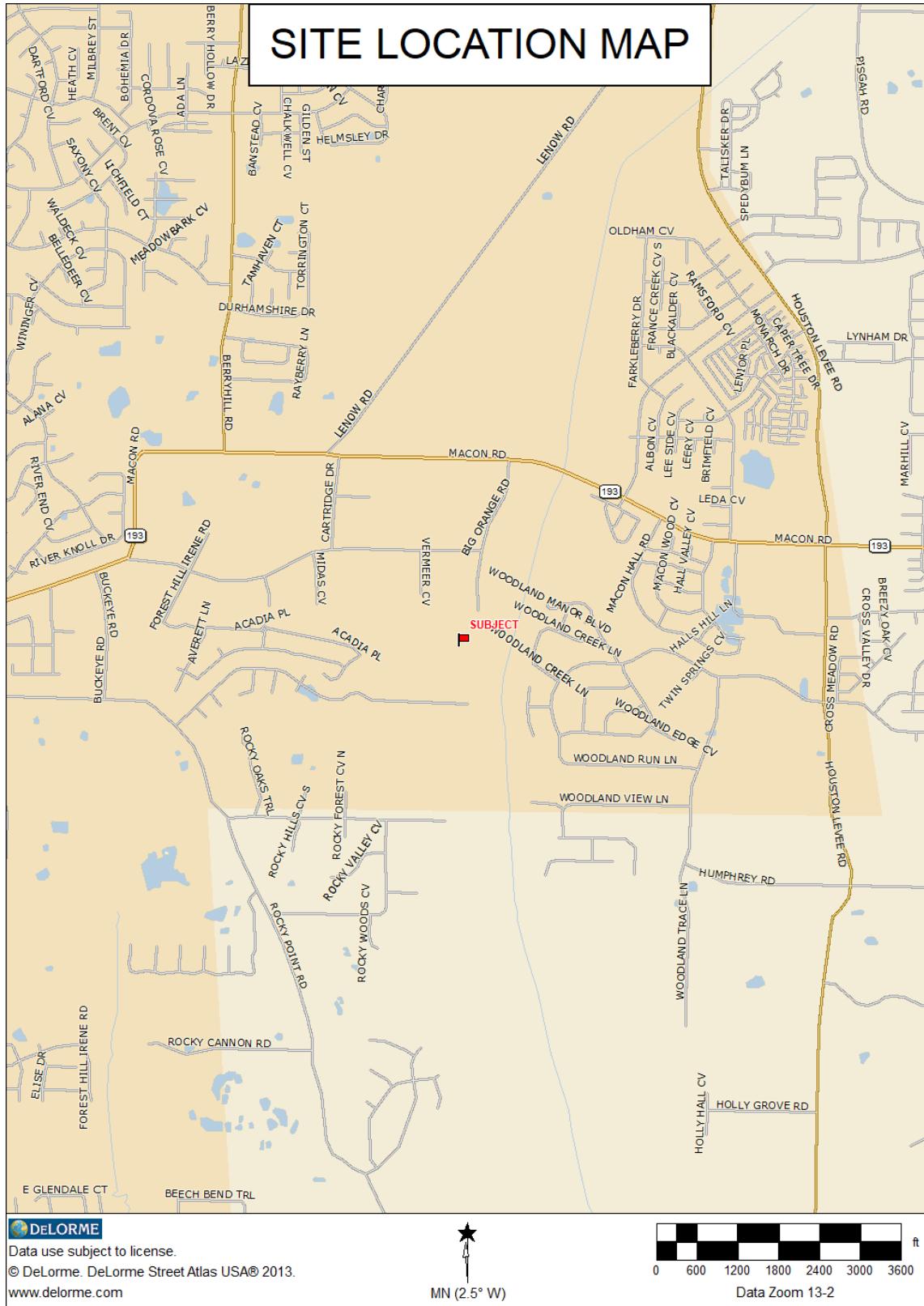
Containing 174,248 square feet or 4.00018 acres more or less.

The legal description or identification utilized as the subject of this appraisal, either provided by the owner or obtained from public records, or other sources, is assumed to be correct, but its accuracy is not the responsibility of the appraiser. The identification of this property is a legal matter that may involve or require a title search, which the appraiser is not trained to perform and has no expertise in. It is recommended that the user of this appraisal consult an attorney or engineer or both about the correctness or accuracy of the legal identification utilized.

GIS PHOTOGRAPH

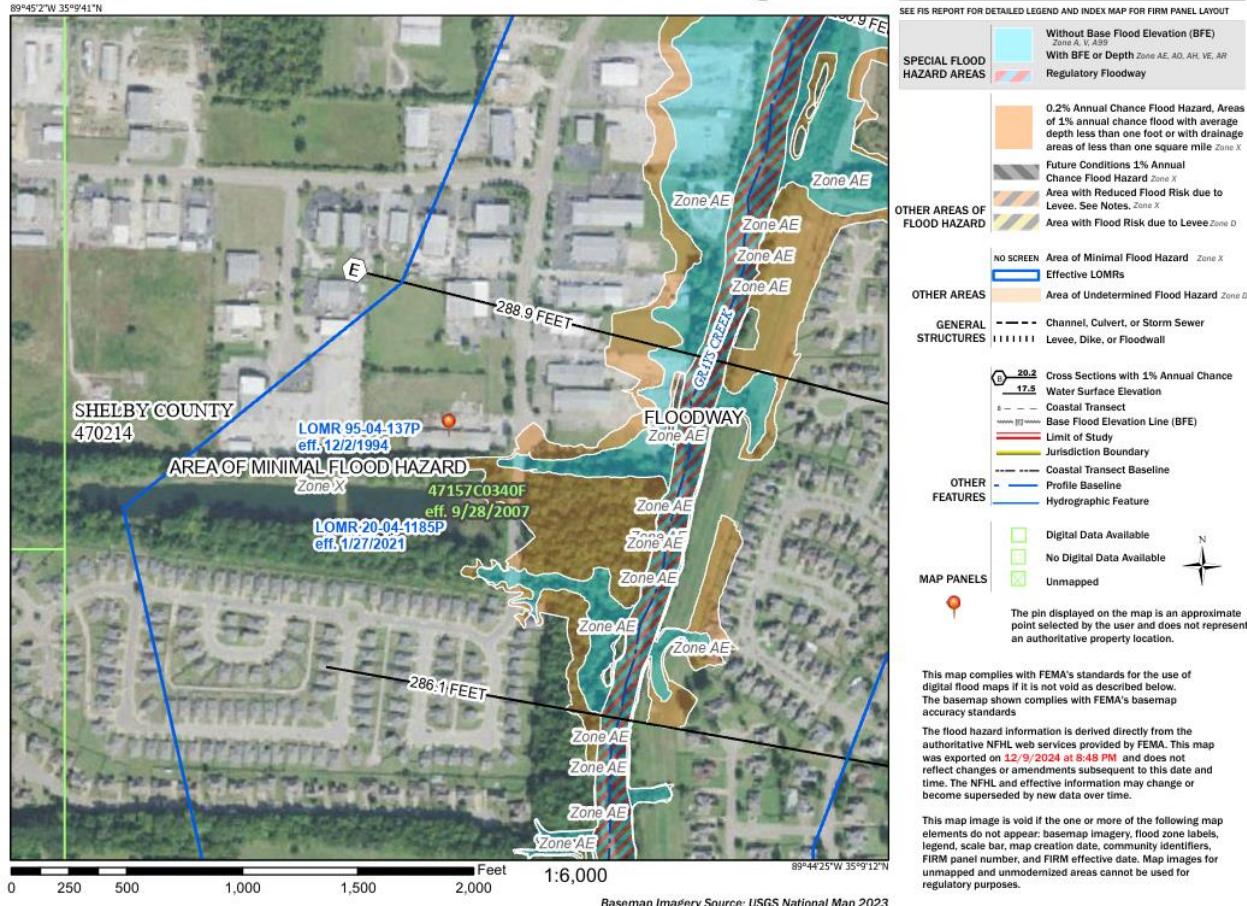


SITE LOCATION MAP



FLOOD MAP

National Flood Hazard Layer FIRMette



WETLANDS MAP



December 9, 2024

Wetlands

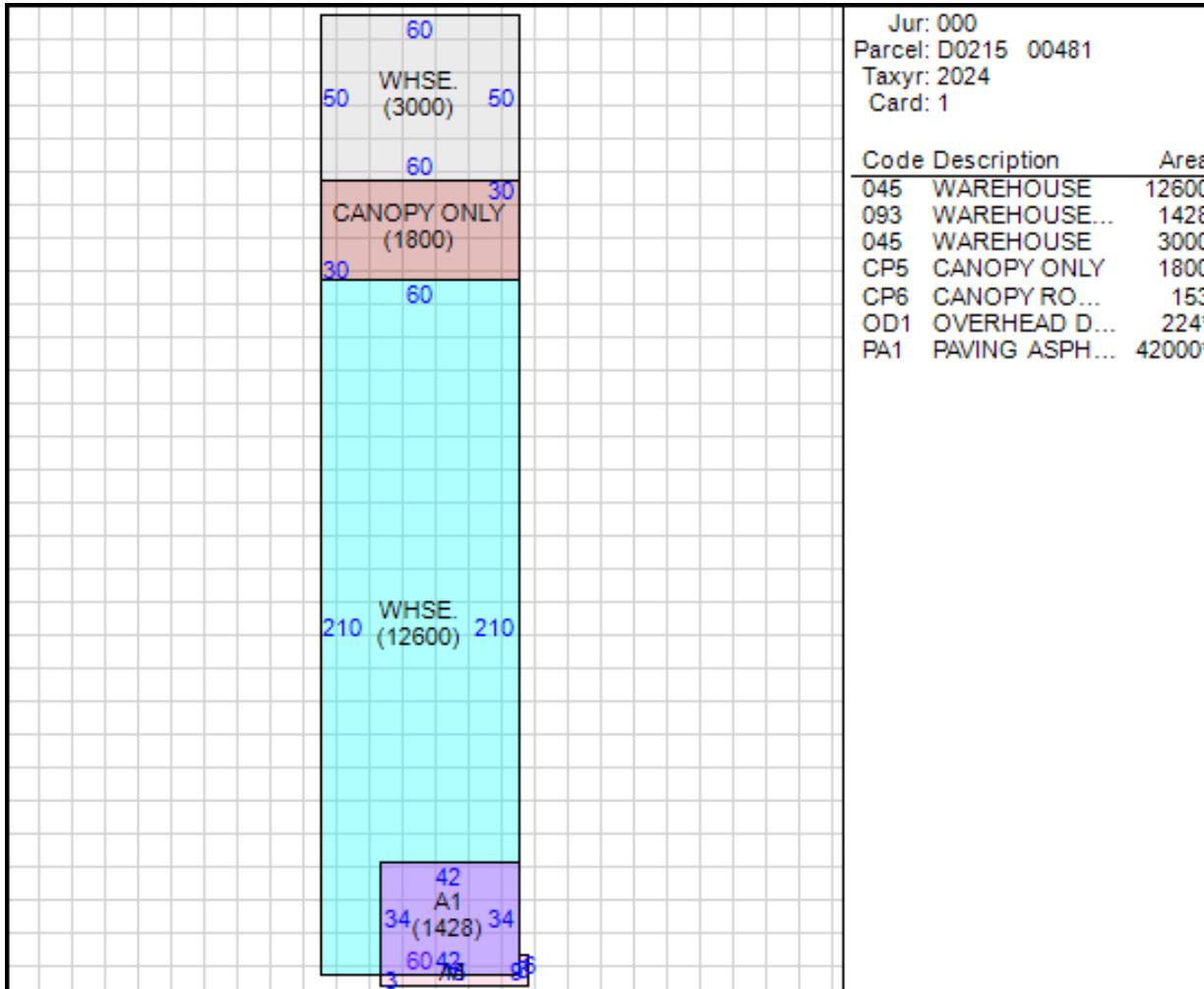
Estuarine and Marine Deepwater	Freshwater Emergent Wetland
Estuarine and Marine Wetland	Freshwater Forested/Shrub Wetland
	Freshwater Pond

Freshwater Emergent Wetland	Lake
Freshwater Forested/Shrub Wetland	Other
Freshwater Pond	Riverine

This map is for general reference only. The US Fish and Wildlife Service is not responsible for the accuracy or currentness of the base data shown on this map. All wetlands related data should be used in accordance with the layer metadata found on the Wetlands Mapper web site.

National Wetlands Inventory (NWI)
This page was produced by the NWI mapper

BUILDING SKETCH



PHOTOGRAPHS OF THE SUBJECT



NORTH ALONG BIG ORANGE ROAD FROM SUBJECT



SOUTH ALONG BIG ORANGE ROAD FROM SUBJECT

PHOTOGRAPHS OF THE SUBJECT



VIEW OF SUBJECT FROM BIG ORANGE ROAD



WEST AND SOUTH SIDES OF SUBJECT

PHOTOGRAPHS OF THE SUBJECT



NORTH SIDE OF SUBJECT



WAITING / RECEPTION AREA

PHOTOGRAPHS OF THE SUBJECT



OFFICE



KITCHEN

PHOTOGRAPHS OF THE SUBJECT



RESTROOM



SHOP AREA

PHOTOGRAPHS OF THE SUBJECT



BACK PORTION OF SHOP AREA



COVERED AREA

PHOTOGRAPHS OF THE SUBJECT



WESTERN PORTION OF THE SITE



NORTHERN PORTION OF THE SITE

METHODOLOGY

There are primarily three approaches to value in the appraisal process which may be utilized in the estimation of market value of real estate. They are:

COST APPROACH, in which the estimated replacement cost of the improvements are depreciated and added back to the estimated value of the land. This approach affirms the principle of substitution; a person will not pay more for a property than it would cost to reproduce that same property new. This approach is seldom used when appraising vacant land or other land that is sparsely improved.

SALES COMPARISON APPROACH, in which all recent sales in the area are investigated and compared to the subject for differences and rights conveyed, date of sale, location, physical characteristics, and any financing or conditions of sale that may affect the price. Adjustments are made to these prices for dissimilarities. These value indications are then reconciled into a value estimate.

INCOME APPROACH, in which the income stream expected from the property is capitalized into an indication of value. This process analyzes what a prospective purchaser would pay for an income stream which the property is capable of producing.

Due to the age of the improvements and the subjective amount of depreciation applicable, the cost approach is less reliable. The income capitalization approach is not used due to the fact that the building would most likely be purchased for owner-occupancy and not by an investor. Neither the cost nor the income capitalization approaches are needed for credible appraisal results and are excluded from the appraisal. Only the sales comparison approach to value has been utilized.

SALES COMPARISON APPROACH

The sales comparison approach is a method of estimating the market value of a property by comparing it to similar properties that have recently sold. The comparative analysis focuses on similarities and differences among properties that affect value.

The sales comparison approach is based on the principle of substitution. Similarly located properties with similar characteristics will tend to sell for similar prices.

The sales comparison approach is applicable when sales of comparable properties are available. They are compared to derive an indicated market value. Focus is placed on property characteristics that tend to affect the sales price.

Extensive research was conducted to determine recent sales of similar carwash properties located throughout the region. They are analyzed in this report as a basis for estimating the market value of the subject property. These comparable improved property sales are identified on the following pages.

Improved Sale No. 1

Record ID	9719
Property Type	Industrial, Flex Property
Property Name	Depot Alternative Property
Address	5560 East Raines Road, Memphis, Shelby County, Tennessee 38115
Location	NWC of East Raines Road and Clarke Road
Tax ID	093407 A00005C

Sale Data

Grantor	Henry T. Smith Company, Inc.
Grantee	Depot Alternative, LLC
Sale Date	November 20, 2024
Deed Book/Page	24101472
Property Rights	Fee Simple
Conditions of Sale	Cash to Seller
Financing	Cash to seller
Sale History	Was originally listed for \$1,395,000
Verification	Office Files

Sale Price \$1,275,000

Land Data

Land Size	1.274 Acres or 55,495 SF
Front Footage	465 ft Total Frontage: 197 ft North side of East Raines Road ; 268 ft West side of Clarke Road;
Zoning	EMP
Topography	Generally Level
Utilities	All available
Shape	Rectangular
Flood Info	Zone X

Improved Sale No. 1 (Cont.)**General Physical Data**

Building Name	Industrial office/warehouse
Building Type	Single Tenant
Gross SF	15,717
Construction Type	Steel frame, EIFS, and metal clad
Foundation	Concrete slab
HVAC	Central
Stories	1
Floor Height	22
Year Built	1998
Condition	Good

Indicators

Sale Price/Gross SF	\$81.12
Floor Area Ratio	0.28
Land to Building Ratio	3.53:1

Remarks

Purchased for partial owner occupancy. The building is subdivided into two tenant spaces. The front space (Suite #1) consists of 8,175 square feet and has a typical flex layout, with an office area and warehouse area. The office area consists of approximately 3,453 square feet, for an office ratio of 42.2%. The warehouse area consists of 4,722 square feet and has four dock height overhead doors and one overhead drive in door. The second space (Suite #2) consists of the remaining 7,542 square feet with a typical flex layout, with an office area and warehouse area. The office area consists of approximately 2,324 square feet, for an office ratio of 30.8%. The warehouse area consists of 5,218 square feet and has three dock height overhead doors and one overhead drive in door. The overall office ratio of the building is approximately 36.8% with an eave height of 22 feet. There are a total of 7 trailer height dock doors and two drive in overhead doors. The entire building is sprinklered.

Improved Sale No. 2

Record ID	9708
Property Type	Industrial, Warehouse/Office
Address	3644 Cherry Road, Memphis, Shelby County, Tennessee 38118
Location	E/S of Cherry Road just South of Winchester Road
Tax ID	073040 D00009

Sale Data

Grantor	Glenview Memphis Industrial I LLC
Grantee	Cam Strategic Investments, LLC
Sale Date	July 31, 2024
Deed Book/Page	24067032
Property Rights	Fee simple
Conditions of Sale	Typical
Financing	Cash to seller
Verification	Register, CoStar, Chandler

Sale Price \$1,180,500

Land Data

Land Size	0.862 Acres or 37,549 SF
Zoning	EmP
Topography	Generally Level
Utilities	All Available
Shape	Rectangular
Flood Info	Zone X

Improved Sale No. 2 (Cont.)**General Physical Data**

Building Name	Industrial Warehouse	
Building Type	Single Tenant	
Gross SF	12,726	
Area Breakdown	Office	4,250 33.4%
	Warehouse	8,476 66.6%

Construction Type

Roof Type	Steel Frame/Metal
Foundation	Metal
HVAC	Concrete slab
Stories	Central in office
Year Built	1

Indicators

Sale Price/Gross SF	\$92.76
Floor Area Ratio	0.34
Land to Building Ratio	2.95:1

Remarks

Single tenant steel frame metal office/flex building with an eave height of 14 feet. Building has one trailer height dock door and one overhead drive in door.

Improved Sale No. 3

Record ID	9514
Property Type	Commercial, Flex Building
Address	261 Quality Drive, Byhalia, Marshall County, Mississippi 38611
Location	West side of Quality Drive, north of Wingo Road
Tax ID	185-21-00213

Sale Data

Grantor	Buckeye Cleaners, Inc.
Grantee	Black Knight Investments, LLC
Sale Date	May 16, 2024
Deed Book/Page	2024002162
Property Rights	Fee Simple
Conditions of Sale	Typical
Financing	Cash to Seller
Sale History	Asking price of \$1,320,000
Verification	Office Files, Grantee

Sale Price \$1,050,000

Land Data

Land Size	2.400 Acres or 104,544 SF
Front Footage	665 ft Total Frontage: 267 ft Quality Drive; 398 ft Bailey Sloane Cove;
Zoning	I-1
Topography	Generally level and at road grade
Utilities	All available
Shape	Rectangular
Flood Info	Zone X

Improved Sale No. 3 (Cont.)**General Physical Data**

Building Name	Flex building		
Building Type	Single Tenant		
Gross SF	11,300		
Area Breakdown	Office	1,250	11%
	Warehouse	10,050	89%
Construction Type	Steel frame, metal clad and brick facade		
Roof Type	Metal		
Foundation	Concrete slab		
HVAC	Central		
Stories	1		
Year Built	2008		
Condition	Average		

Indicators

Sale Price/Gross SF	\$92.92
Floor Area Ratio	0.11
Land to Building Ratio	9.25:1

Remarks

The property was listed for sale with an asking price of \$1,320,000. Entire building is heated and cooled. Purchaser intends to offer the property for lease.

Improved Sale No. 4**Property Identification**

Record ID	9312
Property Type	Industrial, Industrial Building
Address	8222 Industrial Drive, Olive Branch, DeSoto County, Mississippi 38654
Location	Northeast side of Industrial Drive, northwest of Old Craft Road
Tax ID	106419050 0001900 and 106419050 0001500
User 1	Craft Road Industrial Park Lot 15 and 19

Sale Data

Grantor	Nabholz Real Estate Holdings
Grantee	Appling Farms Distripex, LLC
Sale Date	December 07, 2023
Deed Book/Page	1023/22967
Property Rights	Fee Simple
Conditions of Sale	Arm's length transaction
Financing	Cash to seller
Verification	Office files

Sale Price	\$1,400,000
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Land Data

Land Size	4.860 Acres or 211,702 SF
Zoning	M-1
Topography	Generally level
Utilities	All available
Shape	Irregular
Flood Info	None

Improved Sale No. 4 (Cont.)**General Physical Data**

Building Name	Industrial Building	
Building Type	Single Tenant	
SF	16,875	
Area Breakdown		
	Office	3,000
	Warehouse	13,875
Construction Type	Brick Veneer/Metal	
Roof Type	Metal	
Foundation	Concrete slab	
Electrical	All available	
HVAC	Central	
Sprinklers	None	
Stories	1	
Year Built	1991	
Condition	Avg	

Indicators

Sale Price/Gross SF	\$82.96
Floor Area Ratio	0.28
Land to Building Ratio	12.54:1

Remarks

Also present is a 3,750 square foot open shed. Purchaser has a proposed tenant for 8/SF. Also, tenant has proposed improvements of approximately \$180,000.

Improved Sale No. 5

Record ID	9083
Property Type	Industrial Office/Warehouse
Address	1220 Big Orange Road, Shelby County, Tennessee 38018
Location	East side of Big Orange Road, south of Macon Road
Tax ID	D0215 00659
User 1	CORDOVA INDUSTRIAL PARK 3RD ADDITION

Sale Data

Grantor	John and Rhonda Conway, LLC
Grantee	David V. Couch
Sale Date	August 22, 2023
Deed Book/Page	23070309
Property Rights	Leased Fee
Conditions of Sale	Typical
Financing	Cash to seller
Verification	Register, Grantee

Sale Price	\$1,550,000
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Land Data

Land Size	2.418 Acres or 105,331 SF
Front Footage	150 ft Total Frontage: 150 ft Big Orange;
Zoning	IH (FP), Heavy Industrial (Flood Plain O
Topography	Generally Level
Utilities	All Available
Shape	Rectangular
Flood Info	Zone X

Improved Sale No. 5 (Cont.)**General Physical Data**

Building Name	Warehouse/office		
Building Type	Single Tenant		
Gross SF	15,400		
Area Breakdown	Office	9,265	60.2%
	Warehouse	6,135	39.8%
Construction Type	Steel Frame/BV and metal		
Roof Type	Metal		
Foundation	Concrete slab		
HVAC	Central in office		
Stories	1		
Floor Height	18		
Year Built	1998		
Condition	Average		

Income Analysis

Net Operating Income	\$156,000
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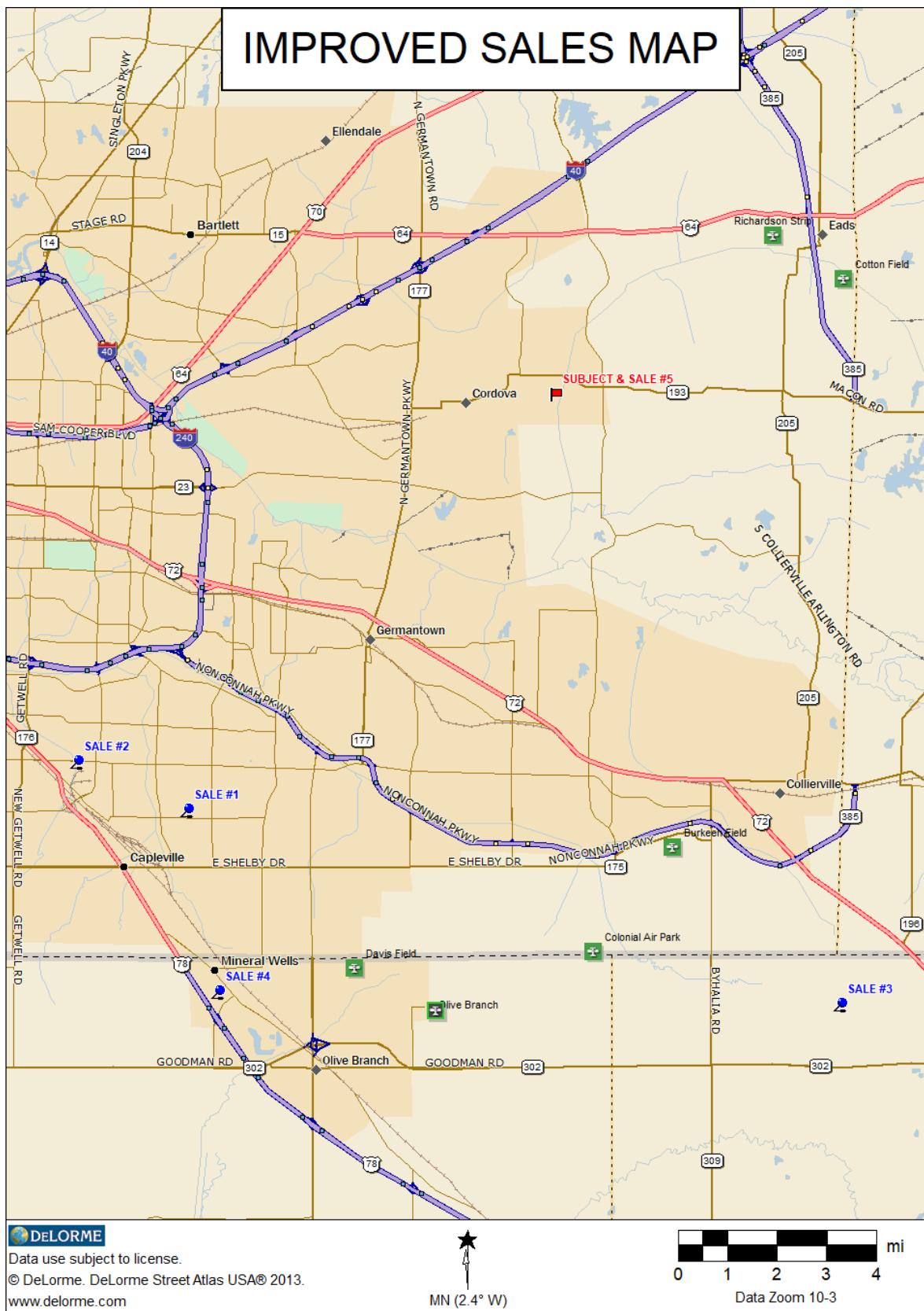
Indicators

Sale Price/Gross SF	\$100.65
Floor Area Ratio	0.15
Land to Building Ratio	6.84:1
Occupancy at Sale	100%
Overall or Cap Rate	10.06%
Net Operating Income/Sq. Ft.	\$10.13

Remarks

Property purchased as an investment. Seller is leasing the building back for \$13,000 per month NNN. Office area in front with brick veneer and metal warehouse area in back.

IMPROVED SALES MAP



SUMMARY OF IMPROVED SALES/ADJUSTMENT GRID

ELEMENTS OF COMPARISON	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4	SALE #5
LOCATION	1175 Big Orange Road, Cordova, TN	5560 E. Raines Road, Memphis	3644 Cherry Road, Memphis, TN	261 Quality Drive, Marshall County, MS	8222 Industrial Drive, Olive Branch, MS	1220 Big Orange Road, Cordova, TN
DATE OF SALE		11/24	07/24	05/24	12/23	08/23
PRICE		\$1,275,000	\$1,180,500	\$1,050,000	\$1,400,000	\$1,550,000
BLDG. SIZE (SF)	15,600	15,717	12,726	11,300	16,875	15,400
YEAR BUILT	1998	1998	1990	2008	1991	1998
OFFICE RATIO	9.2%	36.8%	33.4%	11%	17.7%	60.2%
EAVE HEIGHT	14	22	14	12	16	18
LAND/BLDG RATIO	11.17:1	3.53:1	2.95:1	9.25:1	12.54:1	6.84:1
PRICE/SF		\$81.12	\$92.76	\$92.92	\$82.96	\$100.65
TRANSACTIONAL ADJUSTMENTS						
PROPERTY RIGHTS		Similar	Similar	Similar	Similar	Similar
FINANCING TERMS		Similar	Similar	Similar	Similar	Similar
CONDITIONS OF SALE		Similar	Similar	Similar	Similar	Similar
EXPENDITURES AFTER SALE		None Noted	None Noted	None Noted	None Noted	None Noted
MARKET CONDITIONS		Similar	Similar	Similar	Similar	Similar
ADJUSTED PRICE / SF		\$81.12	\$92.76	\$92.92	\$82.96	\$100.65
ADJUSTMENTS						
LOCATION		Inferior	Inferior	Inferior	Similar	Similar
SIZE		Similar	Superior	Superior	Slightly Inferior	Similar
CONDITION		Similar	Similar	Superior	Similar	Similar
OFFICE RATIO		Superior	Superior	Similar	Similar	Significantly Superior
EAVE HEIGHT		Superior	Similar	Inferior	Slightly Superior	Superior
LAND/BLDG RATIO		Inferior	Inferior	Similar	Similar	Inferior
AGE		Similar	Similar	Superior	Similar	Similar
OVERALL COMPARISON		Similar	Similar	Slightly Superior	Similar	Superior

ANALYSIS OF IMPROVED SALES

Included for direct comparison to the subject are five recent sales of similar flex type buildings, all located within the Memphis MSA. They range in size from 11,300 square feet to 16,875 square feet and in sales price from \$81.12 per square foot to \$100.65 per square foot. They are further analyzed on a qualitative basis as follows:

Sale #1 is located along the northwest corner of East Raines Road and Clarke Road in Memphis, Tennessee. It involves a 15,717 square foot building that sold in November 2024 for \$81.12 per square foot. As of the date of this transaction the market conditions were considered similar and no adjustments were necessary for property rights, financing, conditions of sale, or expenditures after the sale. This sale is inferior in location and adjusted upward. It is similar in size, condition, and age. Downward adjustments are required for its greater office ratio and eave height. An upward adjustment is required for its lower land to building ratio. Overall this sale is considered similar to the subject.

Sale # 2 is located along the east side of Cherry Road, south of Winchester Road in Memphis, Tennessee. It involves a 12,726 square foot building that sold in July 2024 for \$92.76 per square foot. As of the date of this transaction the market conditions were considered similar and no adjustments were necessary for property rights, financing, conditions of sale, or expenditures after the sale. This sale is inferior in location and adjusted upward. A downward adjustment is required for its smaller size. Typically smaller buildings sell for more on a per square foot basis than larger ones with all else being equal. A downward adjustment is also required for its greater office ratio. An upward adjustment is required for its lower land to building ratio. Overall this sale is considered similar to the subject.

Sale #3 is located along the west side of Quality Drive north of Wingo Road in Marshall County, Mississippi. It involves an 11,300 square foot building that sold in May 2024 for \$92.92 per square foot. As of the date of this transaction the market conditions were considered similar and no adjustments were necessary for property rights, financing, conditions of sale, or expenditures after the sale. This sale is adjusted upward for its inferior location. Downward adjustments are required for its smaller size, superior condition since it is 100% heated and cooled, and age. An upward adjustment is also required for its lower eave height. Overall this sale is considered to be slightly superior to the subject.

Sale # 4 is located on the northeast side of Industrial Drive, northwest of Old Craft Road in Olive Branch, Mississippi. It involves a 16,875 square foot building that sold in December 2023 for \$82.96 per square foot. As of the date of this transaction the market conditions were considered similar and no adjustments were necessary for property rights, financing, conditions of sale, or expenditures after the sale. This sale is similar in location, condition, office ratio, land to building ratio, and age. An upward adjustment is required for its slightly larger size. A downward adjustment is required for its slightly greater eave height. Overall this sale is considered similar to the subject.

Sale #5 is located along the east side of Big Orange Road, just north of the subject in the Cordova area of Shelby County, Tennessee. It involves a 15,400 square foot flex building that sold for \$100.65 per square foot in August 2023. As of the date of this transaction the market conditions were considered similar and no adjustments were necessary for property rights, financing, conditions of sale, or expenditures after the sale. It is similar in terms of location, size, condition, and age. Downward adjustments are required for its significantly greater office ratio and eave height. An upward adjustment is required for its lower land to building ratio. Overall this sale is considered superior to the subject.

Also considered is the sale of the adjoining property to the north. This is an 18,750 square foot building that sold in June 2021 for \$1,529,000 or \$81.55 per square foot. This building was constructed in 1997 and has an office ratio of 33%, an eave height of 16 feet, and a land to building ratio of 9.29:1.

Based upon these sales, although others were considered, and after adjustments, a value range of \$82.00 to \$92.00 per square foot is indicated. The market value of the subject is best represented by a figure within the middle of the range, or \$87.00 per square foot, and can be calculated as follows:

$$\begin{array}{rcl} 15,600 \text{ SF} & \times & \$87.00/\text{SF} \\ & & = \\ & & \$1,357,200 \\ & & \text{Rounded to} \\ & & \textbf{\$1,355,000} \end{array}$$

ADDENDA

3.10 MIXED USE AND INDUSTRIAL DISTRICTS
3.10.1 Applicability

- A. The building regulations in a mixed use or industrial district may vary based on whether or not a frontage type has been assigned to a specific property.
- B. This Chapter applies to principal buildings only. For standards affecting accessory structures see Chapter 2.7.

3.10.2 Undesignated Frontage Standards
A. General

The following general building regulations apply to all undesignated frontages (see Section 3.10.3 for designated frontage requirements). To determine whether or not a designated frontage has been assigned to a specific property consult the Zoning Map (see Chapter 2.4 for additional details).

B. Apartment and Nonresidential

	RW*	OG	CMU-1	CMU-2	CMU-3	CBD
Tract or Lot (min)						
Area (sq. ft.)	5,000	—	10,000	20,000	—	—
Width (ft.)	50	100	25	50	100	—
Building						
Height (max ft.) see also 3.2.8	50	125	48	75	75	—
Ground floor area (max sq. ft.)	—	—	15,000	80,000	—	—
Setback (min ft.)						
Front	20	20	20	20	20	
Side (street)	20	20	20	20	20	
Side rear abutting single-family	10	10	10	10	10	
Side/rear abutting multifamily, nonresidential	0 or 10					
Side/rear abutting alley	5	5	5	5	5	
Building separation	10	10	10	10	10	See 3.10.2E
Parking setback (min ft.)						
From street (parallel parking)	0	0	0	0	0	
From street (no parallel parking)	8	8	8	8	8	
Abutting single-family	10	10	10	10	10	
Abutting multifamily, nonresidential, alley	5	5	5	5	5	

*Residential compatibility standards may apply see 3.10.2D

	CMP-1	CMP-2	EMP	WD	IH
Tract or Lot (min)					
Area (sq. ft.)	10,000	20,000	20,000	20,000	20,000
Width (ft.)	25	50	50	50	50
Building					
Height (max ft.) see also 3.2.8	125	75	60	60	60
Height (max ft.) more than 100 ft from a residential district	125	75	60	60	100
Setback (min ft.)					
Front	20	20	30	30	30
Side (street)	20	20	20	20	20
Side/rear abutting single-family	10	25	10	10	10
Side/rear abutting multifamily, nonresidential	0 or 10				
Side/rear abutting alley	5	5	5	5	5
Building separation	10	10	10	10	10
Parking setback (min ft.)					
From street (parallel parking)	0	0	0	0	0
From street (no parallel parking)	8	8	8	8	8
Abutting single-family	10	10	10	10	10
Abutting multifamily, nonresidential, alley	5	5	5	5	5

USE CATEGORY	PRINCIPAL USE	2.5.2 USE TABLE																	
		R-1	R-2	R-3	R-4	R-5	R-6	R-7	R-8	R-9	R-10	R-11	R-12	R-13	R-14	R-15	R-16	R-17	R-18
RESIDENTIAL																			
	Single-Family Detached																		
	Conventional																		
	Side Yard House																		2.6.1A
	Cottage																		
	Single-Family Attached																		
	Semi-attached																		
	Two-Family																		
	Townhouse																		
	Multifamily																		
	Large Home																		
	Stacked Townhouse																		
	Apartment																		
	Upper-Story Residential																		
	Live/Work																		
	Manufactured, Modular Home																		
	Mobile Home																		
	Container Home																		
	Manufactured Home Park																		
	Boarding House, Single Room Occupancy																		
	Rooming House																		
	Fraternity, Sorority, Dormitory																		
	Monastery, Convent																		
	Nursing Home, Full-Time Com�dant																		
	Hospice, Assisted Living Facility, Residential Home for the Elderly, Independent Living Facility																		
	Personal Care Home for the Elderly																		
	Supportive Living Facility																		
	CIVIC																		
	Police, Fire, EMS Substation																		2.6.2A
	Neighborhood Arts Center or Similar																		
	Community Facility (public)																		
	Philanthropic Institution																		
	Museum, Library																		
	All other City- or County-owned facilities not included in this Use Table																		
	Adult day-care program																		
	Group Day Care Home (5 to 12 persons)																		2.6.2B
	Child Care Center (13+ persons)																		2.6.2B
	Day Care Center (13+ persons)																		2.6.2B
	Nursery School, Preschool																		2.6.2B
	Academy (special training)																		
	Education Facility																		
	College, Community College, University																		
	Seminary																		

USE CATEGORY	PRINCIPAL USE	2.5 Permit Use Table Key																	
		R-1	R-2	R-3	R-4	R-5	R-6	R-7	R-8	R-9	R-10	R-11	R-12	R-13	R-14	R-15	R-16	R-17	R-18
	Key: Blank Cell = Not Permitted ■ = Permitted □ = Special Use Approval C = Conditional Use Permit * = Significant Neighborhood Structure Conditional Use Permit	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Education Facility (see 2.9.3C)	School, Public or Private (K-12) Dormitory, housing for students or faculty accessory to educational facilities not classified as colleges, community colleges or universities	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Medical Facility (see 2.9.3D)	Blood Plasma Donation Center Medical or Dental Laboratory Pharmacy Hospital Medical, Dental or Chiropractic Clinic/Office, massage therapy, or outpatient surgery center	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
	All parks and open areas, except as listed below:	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Park/Open Area (see 2.9.3E)	Cemetery, Columbarium, Memorial Park Game Preserve, Wildlife Management Area, Refuge, Animal Sanctuary Recreation Field without lights Recreation Field with lights Reservoir, Control Structure, Water Supply, Water Well	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Passenger Terminal (see 2.9.3F)	Bus, Train Passenger Terminal Taxicab Dispatch Station, Limousine Service Multimodal Facility	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Place of Worship (see 2.9.3G)	All places of worship Off-street parking for places of worship	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Social Service Institution (see 2.9.3H)	All social service institutions	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
	All minor utilities, except as listed below	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Utilities (see 2.9.3I)	All major utilities, except as listed below Amateur Radio Operator Tower (55' or less) Communication Towers CMCS Tower and facilities Wind farm Solar farm	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
	Communication	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Funeral Services (see 2.9.4L)	Funeral homes, funeral directing Sales of funeral merchandise All other funeral establishments, including Crematorium and pet crematorium	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Indoor Recreation (see 2.9.4A)	All indoor recreation, except as listed below: Adult-oriented establishment	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■

2.5 Permitted Use Table
 2.5.2 Use Key

Article 2 Districts and Uses

USE CATEGORY	PRINCIPAL USE	Article 2 Districts and Uses														
		Key:	Blank Cell = Not Permitted	■ = Permitted	□ = Permitted	C = Conditional Use Approved	■ = Special Use Approved	C = Conditional Use Permit	■ = Significant Neighborhood Structure	Conditional Use Permit	■ = Significant Neighborhood Structure	Conditional Use Permit	■ = Significant Neighborhood Structure	Conditional Use Permit	■ = Significant Neighborhood Structure	Conditional Use Permit
Athletic, tennis, swim or health club	Athletic, tennis, swim or health club	■														
Bar, Tavern, Cocktail Lounge, Motel/club	Bar, Tavern, Cocktail Lounge, Motel/club	■														
Convention Center	Convention Center	■														
Lodge, Private Club	Lodge, Private Club	□	■													
Indoor Shooting Range	Indoor Shooting Range		■													
All offices, except as listed below:	All offices, except as listed below:		+	+	+	+	+	+	+	+	+	+	+	+	+	+
Office	Office, TV or Recording Studio	■	+	+	+	+	+	+	+	+	+	+	+	+	+	+
(see 2.9.4B)	Radio, TV or Recording Studio		+	+	+	+	+	+	+	+	+	+	+	+	+	+
Overnight Lodging	Bed and Breakfast		+	+	+	+	+	+	+	+	+	+	+	+	+	+
(see 2.9.4C)	Bed and Breakfast															
Youth Hotel	Youth Hotel															
All outdoor recreation, except as listed below:	All outdoor recreation, except as listed below:	□														
Home-Based Wedding and Event Center	Home-Based Wedding and Event Center		□													
Golf Course, Country Club, Clubhouse	Golf Course, Country Club, Clubhouse	■	□													
Horse Stables, Riding Academy, Equestrian Center	Horse Stables, Riding Academy, Equestrian Center	□	■													
Outdoor Recreation (see 2.9.4D)	Riding Academy and Equestrian Center with Outdoor Lighting	□	□													
Outdoor Shooting Range	Outdoor Shooting Range	□														
Stadium or Arena, Commercial Amphitheater	Stadium or Arena, Commercial Amphitheater		□													
Camperground, travel trailer park, recreational vehicle park	Camperground, travel trailer park, recreational vehicle park	□														
Outdoor Advertising Sign (see 2.9.4E)	Permanent Off-Premise Advertising Sign (Signs in C80 are only permitted outside of the C80)															
Parking, Commercial (see 2.9.4F)	All commercial parking															
Restaurant (see 2.9.4G)	All restaurants, except as listed below:															
Restaurant, Drive-in	Restaurant with sale of alcoholic beverages, Brew Pub		+	+	+	+	+	+	+	+	+	+	+	+	+	+
All retail sales and service, except as listed below:	All retail sales and service, except as listed below:		+	+	+	+	+	+	+	+	+	+	+	+	+	+
Animal Hospital, Veterinary Clinic, Pet Clinic	Animal Hospital, Veterinary Clinic, Pet Clinic	□	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Animal Boarding, Animal Shelter, Kennel, Doggy Day Care	Animal Boarding, Animal Shelter, Kennel, Doggy Day Care	□	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Art or photo studio, gallery	Art or photo studio, gallery		+	+	+	+	+	+	+	+	+	+	+	+	+	+
Battery, retail	Battery, retail		+	+	+	+	+	+	+	+	+	+	+	+	+	+
Hair, nail, tanning, massage therapy and personal care service, barber shop or beauty salon	Hair, nail, tanning, massage therapy and personal care service, barber shop or beauty salon		+	+	+	+	+	+	+	+	+	+	+	+	+	+
Convenience store with gas pumps, Gas station, Commercial electric vehicle charging station	Convenience store with gas pumps, Gas station, Commercial electric vehicle charging station															
Convenience store without gas pumps	Convenience store without gas pumps															
Catering establishment, meal service	Catering establishment, meal service		+	+	+	+	+	+	+	+	+	+	+	+	+	+

Realty Valuation Group, LLC

Article 2 Districts and Uses

Article 2 Permitted Use Table

2.5 Use Table																			
USE CATEGORY	PRINCIPAL USE	R-1	R-2	R-3	R-4	R-5	R-6	R-7	R-8	R-9	R-10	R-11	R-12	R-13	R-14	R-15	R-16	R-17	R-18
Cleaning establishment, picking station																			
Farmers Market																			
Greenhouse or Nursery, Commercial																			
Handyman business																			
Handyman business, residential																			
Handyman business, non-residential																			
Handyman business, mixed residential and non-residential																			
Handyman business, mixed residential and non-residential, with residential as the primary use																			
Handyman business, mixed residential and non-residential, with non-residential as the primary use																			
Handyman business, mixed residential and non-residential, with both residential and non-residential as the primary use																			
Handyman business, mixed residential and non-residential, with both residential and non-residential as the primary use, with residential as the secondary use																			
Handyman business, mixed residential and non-residential, with both residential and non-residential as the primary use, with non-residential as the secondary use																			
Handyman business, mixed residential and non-residential, with both residential and non-residential as the primary use, with both residential and non-residential as the secondary use																			
Handyman business, mixed residential and non-residential, with both residential and non-residential as the primary use, with residential as the secondary use, with non-residential as the tertiary use																			
Handyman business, mixed residential and non-residential, with both residential and non-residential as the primary use, with non-residential as the secondary use, with residential as the tertiary use																			
Handyman business, mixed residential and non-residential, with both residential and non-residential as the primary use, with both residential and non-residential as the secondary use, with residential as the tertiary use																			
Handyman business, mixed residential and non-residential, with both residential and non-residential as the primary use, with both residential and non-residential as the secondary use, with non-residential as the tertiary use																			
Handyman business, mixed residential and non-residential, with both residential and non-residential as the primary use, with																			

Article 2 Districts and Uses

***APPRAISAL QUALIFICATIONS
OF
RIP WALKER, MAI***

Designations and Associations:

MAI - Member, Appraisal Institute - Certificate #7163

Certified General Real Estate Appraiser, Mississippi, #GA-191

Certified General Real Estate Appraiser, Tennessee, #CG-1063

Member of the Memphis - Tennessee Chapter of the Appraisal Institute. Served as Chairman of Admissions Committee, Louisiana/Mississippi Chapter (1989-1990) and Mississippi Chapter (1993-1994). Served as Treasurer/Secretary (1995-1996), Vice-President (1997), President (1998) for Mississippi Chapter. Served as President (2009) for the Memphis-Tennessee Chapter.

Education and Professional Training:

Bachelor of Business Administration Degree in Accounting, Delta State University, Cleveland, Mississippi. Completed 1977.

Special Appraisal Courses Include:

AIREA Course I-A - Basic Appraisal Principles, Methods, and Techniques (3/78).

AIREA Course I-B - Capitalization Theory & Techniques (1/79).

AIREA Course VIII - Single Family Residential Appraisals (5/78).

AIREA Case Studies in Real Estate Valuation (8/81).

AIREA Industrial Valuation (3/84).

AIREA Valuation Analysis and Report Writing (6/84).

AIREA Real Estate Investment Analysis (8/84).

Society of Farm Managers & Rural Appraisers, Rural Appraising (6/79).

Society of Farm Managers & Rural Appraisers, Eminent Domain (6/80).

Society of Farm Managers & Rural Appraisers, Advanced Rural Appraisal (9/93).

One and two day seminars attended on appraising real estate since 2000 include: Appraisal of Local Retail Properties (4/01), Real Estate Fraud (4/01), Subdivision Analysis (7/01), Evaluating Commercial Construction (11/02), Real Estate Disclosure (7/03), Analyzing Operating Expenses (10/03), USPAP Update (11/03), Appraisal Consulting (5/04), USPAP (2/05), Online Small Hotel/Motel Valuation (1/06), Feasibility, Market Value, Investment Timing (4/06), Analyzing Commercial Lease Clauses (09/06), Online Business Practices and Ethics (11/06), Forecasting Revenue (05/07), USPAP Update (08/07), Scope of Work: Expanding Your Range of Services (11/07) What Clients Would Like Their Appraisers to Know (03/08), Condominiums, Co-ops, PUDs (05/08), Real Estate Value, Finance & Investment Performance (09/08), USPAP Update (11/08), Online Business Practices and Ethics (5/10), Online An Introduction to Valuing Commercial Green Buildings (5/10), Online Supervising Appraisal Trainees (5/10), Online Appraising Convenience Stores (6/11), The Lending World in Crisis: What Clients Want Their Appraiser to Know Today

(6/11), Online Appraisal Curriculum Overview – Residential (12/11), MS License Law (12/11), Contract Law (12/11), Mississippi Agency Law (12/11), Fundamentals of Separating Real Property, Personal Property And Intangible Business Assets (4/12), Appraising the Appraisal: Appraisal Review – General (9/12), Marketability Studies: Six-Step Process & Basic Applications (1/13), Online Cool Tools: New Technology for Real Estate Appraisers (5/14), Online Comparative Analysis (6/15), Online Subdivision Valuation (6/15), 7 Hour National USPAP Update Course (12/15), Appraiser's Guide to Covering Your Appraisals (5/16), Online Business Practices and Ethics (12/2016), Online Small Hotel/Motel Valuation (6/2017), Eminent Domain and Condemnation (5/2017), 2018-2019 7 – Hour National USPAP Update Course (12/2017), and Compliance, Completeness & Competency (8/2017).

Business Experience:

Owner of real estate appraisal and consulting firm of Realty Valuation Group, LLC with an office in Hernando, Mississippi.

Appraisal assignments have encompassed all types of property, both urban and rural, private, and institutional, as well as governmental. Appraisal expertise specializing in commercial, industrial, and agricultural properties such as motels/hotels, retail shopping centers, office buildings, apartment complexes, subdivisions, industrial facilities, restaurants, condominiums, agricultural farmland, and special purpose properties such as hospitals, nursing homes, and abandoned railroad right-of-way. Other assignments include acquisition appraisals through eminent domain by government agencies, encompassing a wide variety of valuation problems.

Clients include numerous financial institutions, both local and national, government agencies, developers, accountants, and attorneys.

Qualified expert witness for County Court, Federal Court, Special Court of Eminent Domain, and Bankruptcy Court.

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
RIP WALKER

This is to certify that all requirements of the State of Tennessee have been met.

ID NUMBER: 1063
LIC STATUS: ACTIVE
EXPIRATION DATE: May 21, 2026



***APPRAISAL QUALIFICATIONS
OF
TROY VANDYKE, MAI***

Designations:

MAI - Member, Appraisal Institute
Certified General Real Estate Appraiser, Tennessee, CG 3827
Certified General Real Estate Appraiser, Mississippi, #GA-945

Education and Professional Training:

Bachelor of Business Administration Degree in Finance, University of Memphis, Memphis Tennessee. Completed 1999.

Special Appraisal Courses Include:

Appraisal Institute – Basic Appraisal Principles (09/05) 30 hours
Appraisal Institute – Basic Appraisal Procedures (02/06) 30 hours
Appraisal Institute – General Market Analysis/Highest & Best Use (06/07) 30 hours
Appraisal Institute - General Income Approach Part I (09/07) 30 hours
Appraisal Institute - General Income Approach Part II (10/07) 30 hours
Appraisal Institute – Real Estate Investment & Development Seminar (12/05) 4 hours
Appraisal Institute – Real Estate Statistics and Valuation Modeling (11/07) 15 hours
Appraisal Institute – Real Estate Finance, Value, and Investment Performance (09/09) 7 hours
Appraisal Institute – Business Practices and Ethics Online (09/10) 7 hours
Appraisal Institute – Appraisal Curriculum Overview (02/11) 15 hours
Appraisal Institute – The Discounted Cash Flow Model (10/11) 7 hours
Appraisal Institute – Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets (04/12) 14 hours
Appraisal Institute – Online Cool Tools: New Technology for Real Estate Appraisers Seminar (01/14) 7 hours
Appraisal Institute - Advanced Income Capitalization (05/14) 35 hours
Appraisal Institute – General Appraiser Report Writing and Case Studies (10/14) 30 hours
Appraisal Institute - Advanced Concepts and Case Studies (07/15) 40 hours
Appraisal Institute – Business Practices and Ethics (03/17) 7 hours
Appraisal Institute – Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications (09/17) 15 hours
Appraisal Institute – Advanced Land Valuation: Sound Solutions to Perplexing Problems (09/17) 7 hours
Appraisal Institute – Solving Land Valuation Puzzles (10/18) 7 hours
Appraisal Institute – Subdivision Valuation (12/19) 7 hours
Appraisal Institute – Appraising Automobile Dealerships (01/20) 7 hours
USPAP (10/05) 15 hours
USPAP Update (11/08) 7 hours

USPAP Update (04/11) 7 hours
USPAP Update (04/13) 7 hours
USPAP Update (05/15) 7 hours
USPAP Update (05/17) 7 hours
USPAP Update (05/19) 7 hours
CCIM Institute – CI101: Financial Analysis for Commercial Investment Real Estate (10/04) 40 hours

Business Experience:

Associate of real estate appraisal and consulting firm of Realty Valuation Group, LLC with an office in Hernando, Mississippi.

Appraisal assignments have encompassed all types of property, both urban and rural, private, and institutional, as well as governmental. Appraisal expertise specializing in commercial, industrial, residential, and agricultural properties such as motels/hotels, retail shopping centers, office buildings, apartment complexes, subdivisions, industrial facilities, restaurants, condominiums, and agricultural farmland. Other assignments include acquisition appraisals through eminent domain by government agencies, encompassing a wide variety of valuation problems.

Previous business experience as a Commercial Real Estate Lender for First Tennessee Bank and SunTrust Bank.

