

# Realty Valuation Group, LLC

REAL ESTATE APPRAISALS • CONSULTING • MARKET STUDIES

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*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  
2446 CAFFEY STREET, SUITE 1A  
HERNANDO, MISSISSIPPI 38632**

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Email: [admin@realtyvalgroup.com](mailto:admin@realtyvalgroup.com)

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.

**Realty Valuation Group, LLC**

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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.

**Realty Valuation Group, LLC**

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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.

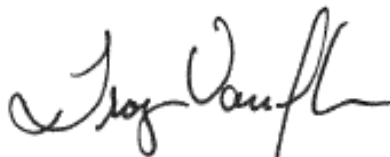
As a result of our investigation and analysis, and after considering all those factors which affect value, it is our opinion that the fee simple market value of this property, subject to the stated assumptions and limiting conditions, is:

**\$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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**Realty Valuation Group, LLC**

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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.


**Realty Valuation Group, LLC**

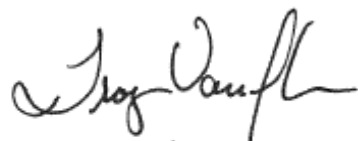
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That I, Rip Walker, MAI, have not and I, Troy VanDyke, MAI, have made a personal inspection of the property that is the subject of this report;

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**

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

### **EFFECTIVE DATE OF VALUE**

The effective date of value is: December 23, 2024

### **DATE OF REPORT**

The date of report is: January 13, 2025

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<sup>1</sup> 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
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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.”<sup>2</sup>

### **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).”<sup>3</sup>

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

<sup>3</sup> 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.)”<sup>4</sup>

### **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.

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<sup>4</sup> 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.

**Realty Valuation Group, LLC**

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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.

**Realty Valuation Group, LLC**

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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 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:

HP 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;

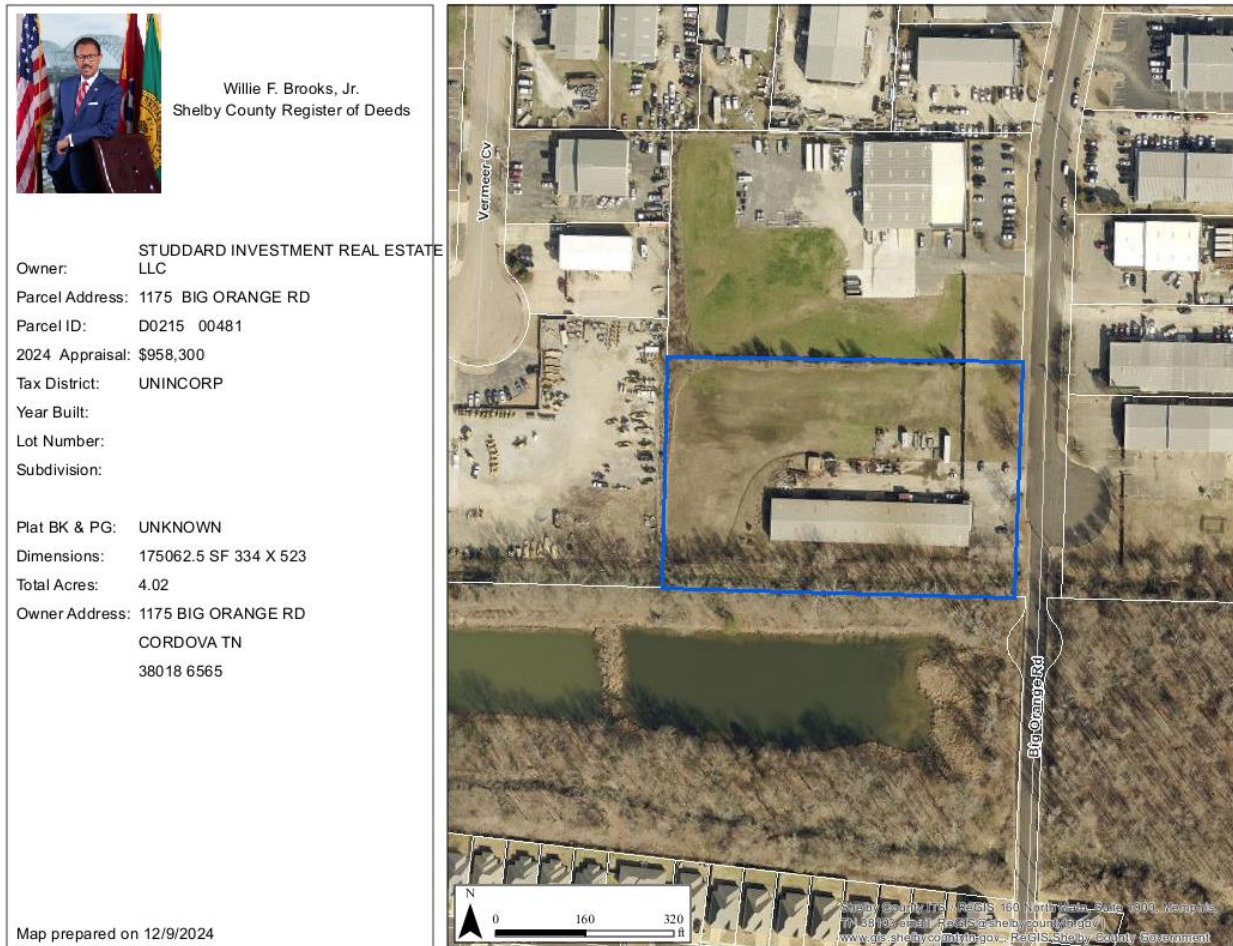
Thence S 89° 59' 54" E along the South line of said property 523.34 feet to the point of beginning.

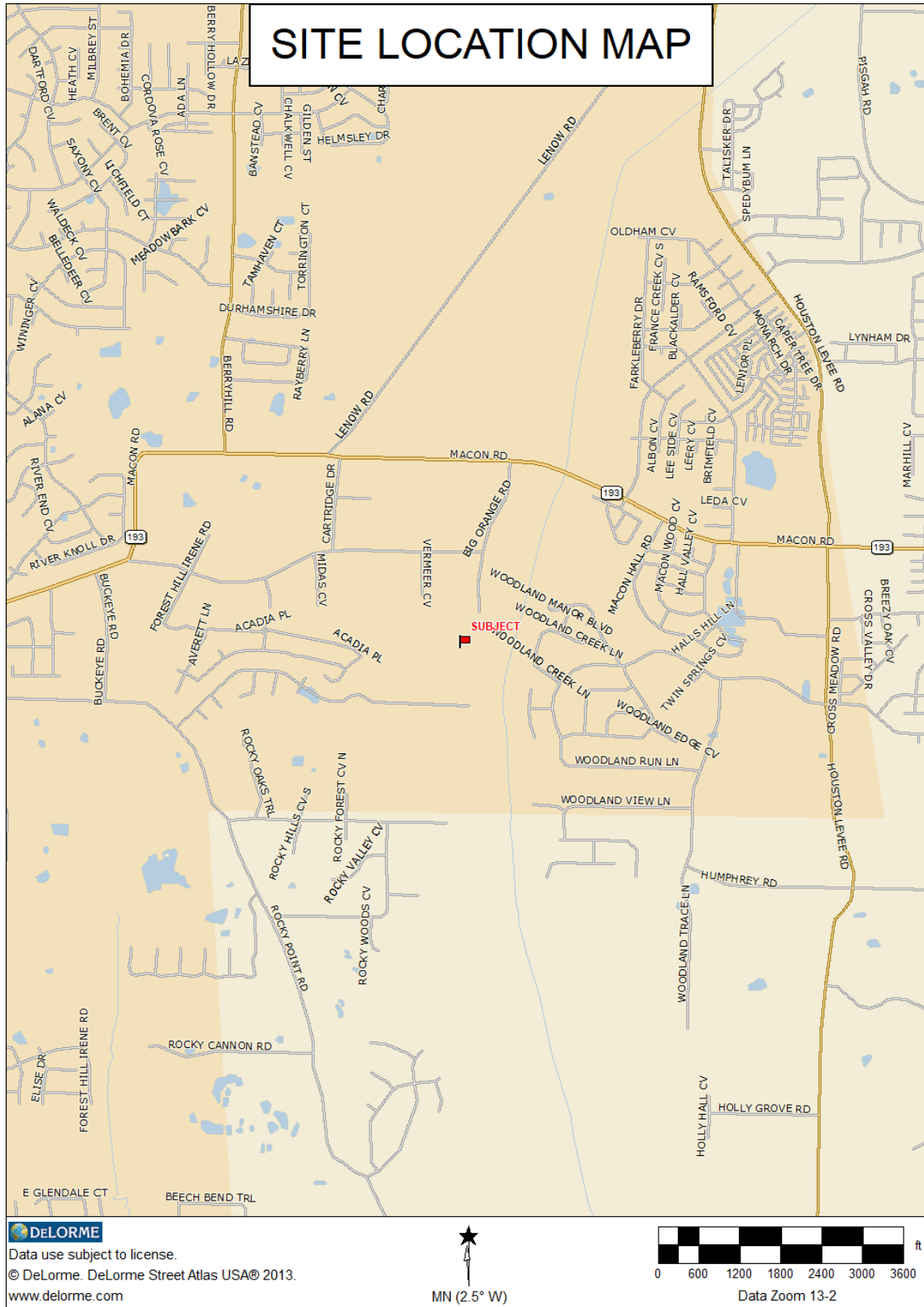
Containing 174,248 square feet or 4.00018 acres more or less.

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.

**Realty Valuation Group, LLC**

**GIS PHOTOGRAPH**

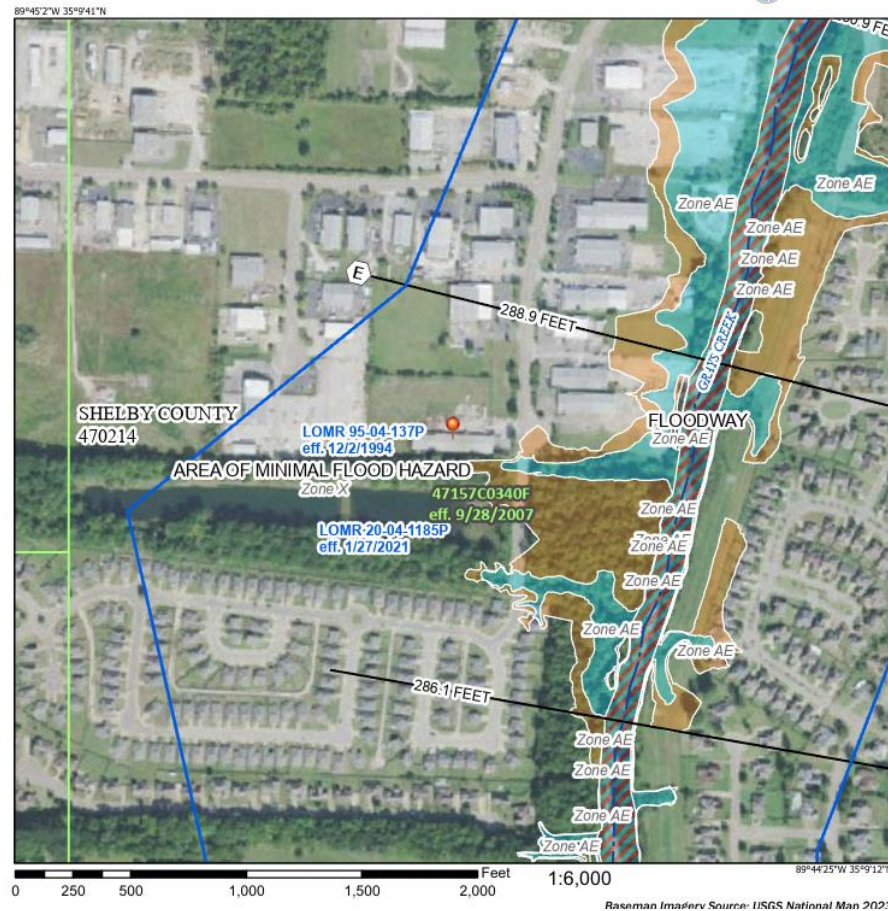






# FLOOD MAP

## National Flood Hazard Layer FIRMette



Legend	
SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT	
SPECIAL FLOOD HAZARD AREAS	Without Base Flood Elevation (BFE) Zone A, X, A99
	With BFE or Depth Zone AE, AO, AH, VE, AR
Regulatory Floodway	
OTHER AREAS OF FLOOD HAZARD	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
	Future Conditions 1% Annual Chance Flood Hazard Zone X
	Area with Reduced Flood Risk due to Levee, See Notes, Zone X
	Area with Flood Risk due to Levee Zone D
OTHER AREAS	NO SCREEN: Area of Minimal Flood Hazard Zone X
	Effective LOMRs
GENERAL STRUCTURES	Area of Undetermined Flood Hazard Zone D
	Channel, Culvert, or Storm Sewer
OTHER FEATURES	Levee, Dike, or Floodwall
	Cross Sections with 1% Annual Chance Water Surface Elevation
MAP PANELS	Coastal Transect
	Base Flood Elevation Line (BFE)
OTHER FEATURES	Limit of Study
	Jurisdiction Boundary
OTHER FEATURES	Coastal Transect Baseline
	Profile Baseline
OTHER FEATURES	Hydrographic Feature
	Digital Data Available
MAP PANELS	No Digital Data Available
	Unmapped

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 12/9/2024 at 8:48 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

## WETLANDS MAP



### Wetlands



December 9, 2024

#### Wetlands

- Estuarine and Marine Deepwater
- Estuarine and Marine Wetland

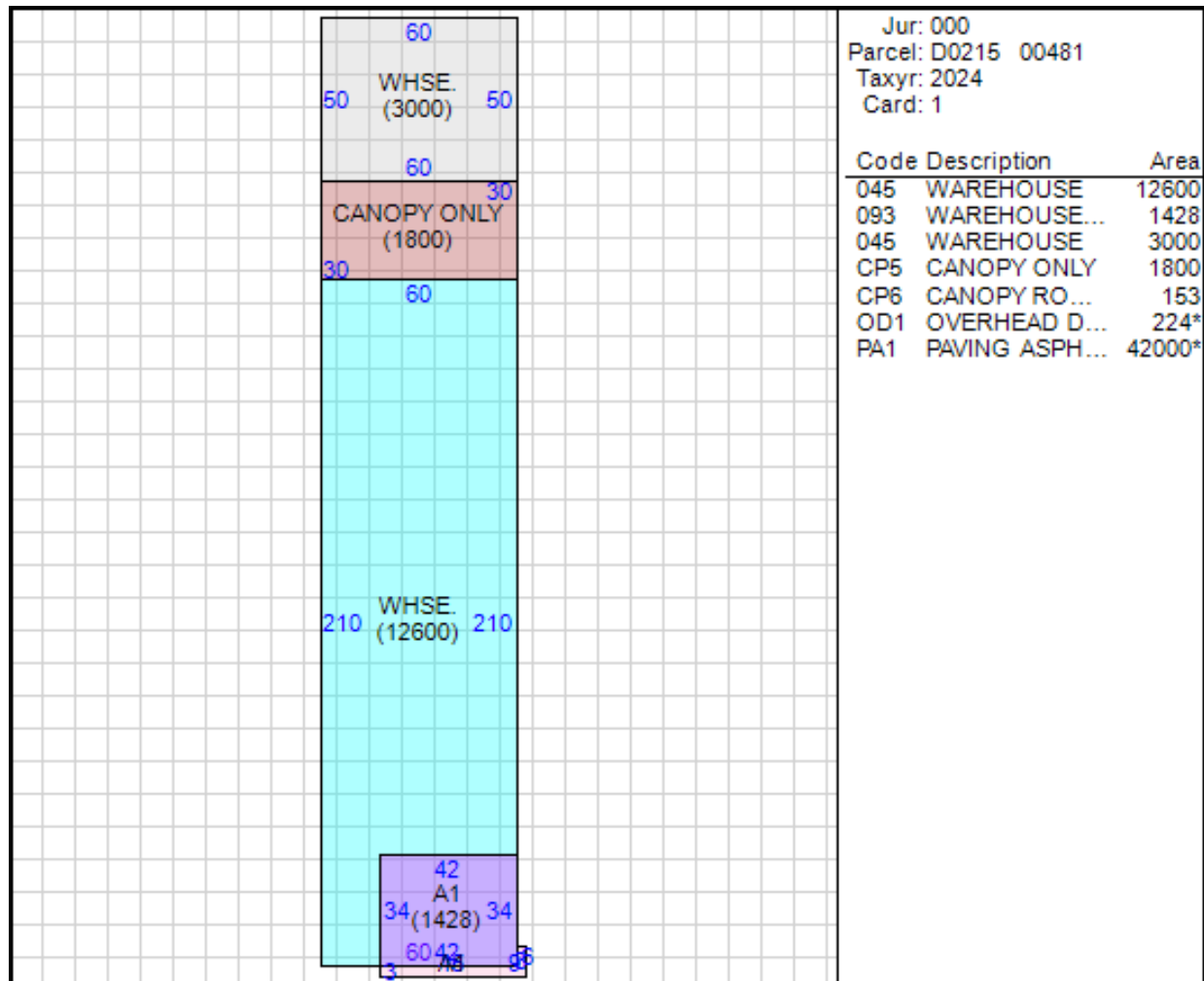
- Freshwater Emergent Wetland
- Freshwater Forested/Shrub Wetland
- Freshwater Pond

- Lake
- Other
- 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**

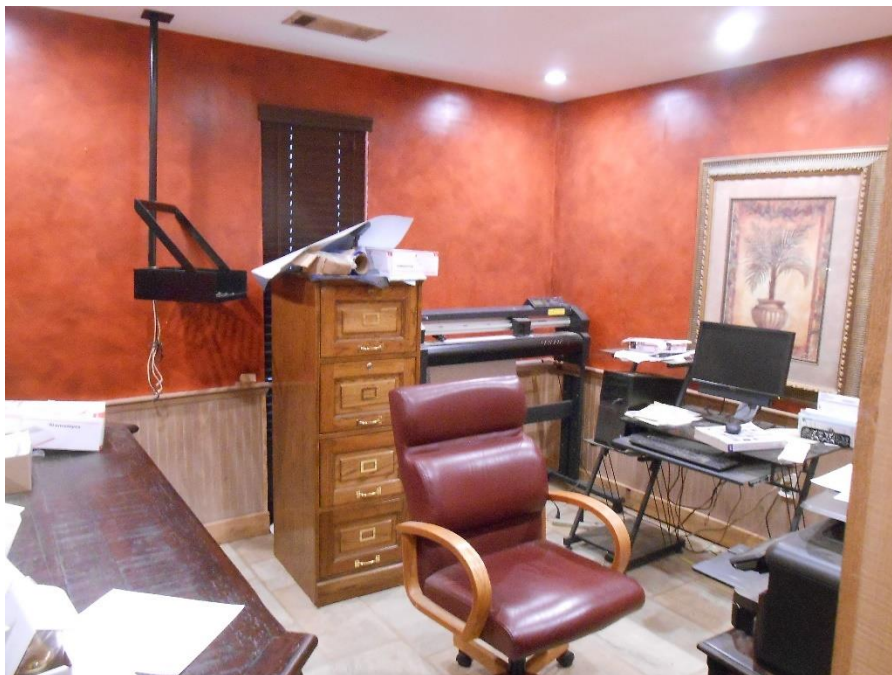


**NORTH SIDE OF SUBJECT**



**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.

**Realty Valuation Group, LLC**

**Improved Sale No. 1**



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

**Sale Data**

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

<b>Sale Price</b>	\$1,275,000
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**Land Data**

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



**Realty Valuation Group, LLC**

**Improved Sale No. 1 (Cont.)**

**General Physical Data**

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

**Indicators**

<b>Sale Price/Gross SF</b>	\$81.12
<b>Floor Area Ratio</b>	0.28
<b>Land to Building Ratio</b>	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.

**Realty Valuation Group, LLC**

**Improved Sale No. 2**



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

**Sale Data**

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

<b>Sale Price</b>	\$1,180,500
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**Land Data**

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

**Realty Valuation Group, LLC**

**Improved Sale No. 2 (Cont.)**

**General Physical Data**

<b>Building Name</b>	Industrial Warehouse		
<b>Building Type</b>	Single Tenant		
<b>Gross SF</b>	12,726		
<b>Area Breakdown</b>	Office	4,250	33.4%
	Warehouse	8,476	66.6%
<b>Construction Type</b>	Steel Frame/Metal		
<b>Roof Type</b>	Metal		
<b>Foundation</b>	Concrete slab		
<b>HVAC</b>	Central in office		
<b>Stories</b>	1		
<b>Year Built</b>	1990		

**Indicators**

<b>Sale Price/Gross SF</b>	\$92.76
<b>Floor Area Ratio</b>	0.34
<b>Land to Building Ratio</b>	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.

**Realty Valuation Group, LLC**

**Improved Sale No. 3**



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

**Sale Data**

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

<b>Sale Price</b>	\$1,050,000
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**Land Data**

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

**Realty Valuation Group, LLC**

**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.

**Realty Valuation Group, LLC**

**Improved Sale No. 4**



**Property Identification**

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

**Sale Data**

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

<b>Sale Price</b>	\$1,400,000
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**Land Data**

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

**Realty Valuation Group, LLC**

**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.

**Realty Valuation Group, LLC**

**Improved Sale No. 5**



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

**Sale Data**

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

<b>Sale Price</b>	\$1,550,000
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**Land Data**

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



**Realty Valuation Group, LLC**

**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

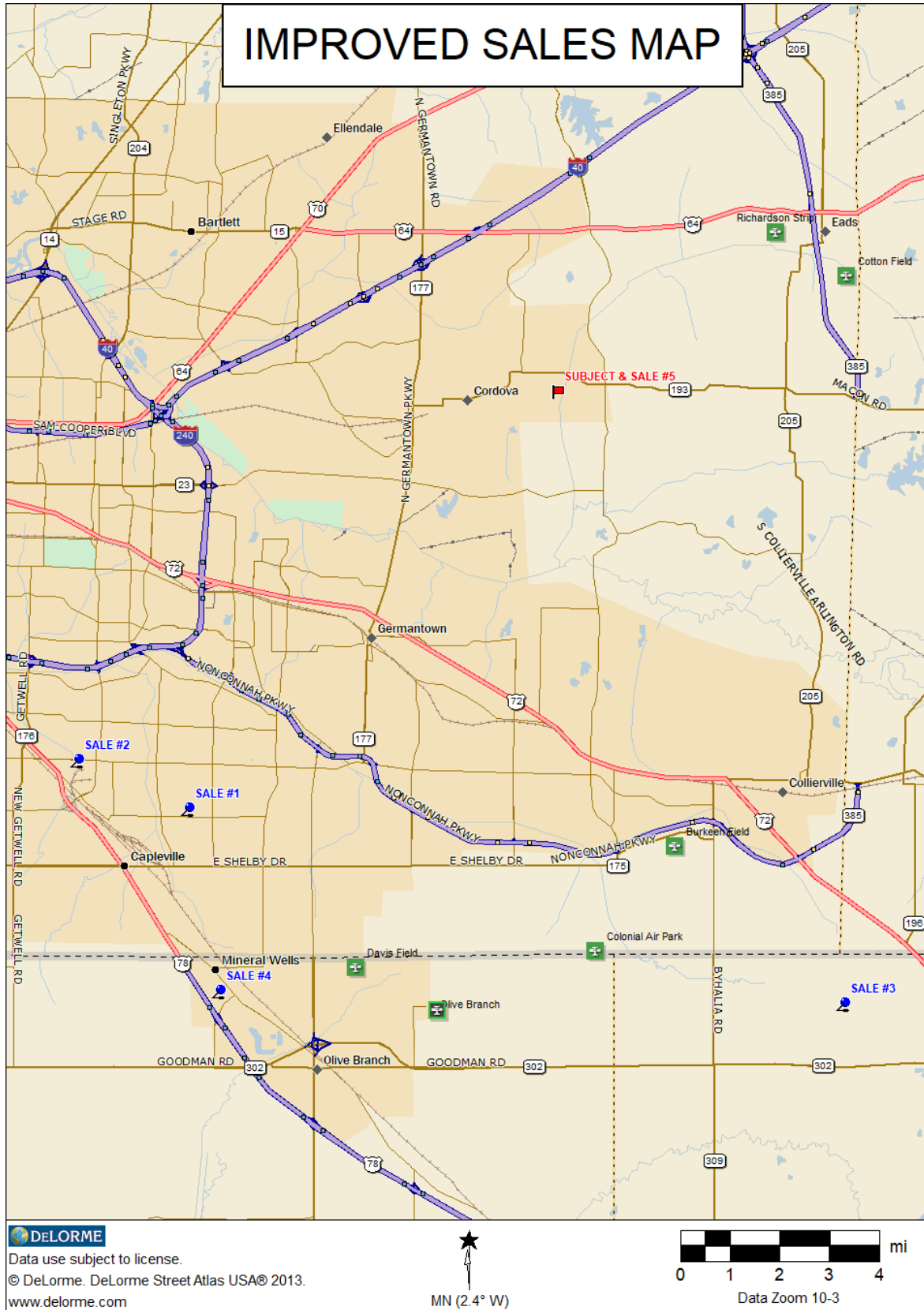
**Indicators**

**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.

Realty Valuation Group, LLC



**Realty Valuation Group, LLC**

**SUMMARY OF IMPROVED SALES/ADJUSTMENT GRID**

<b>ELEMENTS OF COMPARISON</b>	<b>SUBJECT</b>	<b>SALE #1</b>	<b>SALE #2</b>	<b>SALE #3</b>	<b>SALE #4</b>	<b>SALE #5</b>
<b>LOCATION</b>	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
<b>DATE OF SALE</b>		11/24	07/24	05/24	12/23	08/23
<b>PRICE</b>		\$1,275,000	\$1,180,500	\$1,050,000	\$1,400,000	\$1,550,000
<b>BLDG. SIZE (SF)</b>	15,600	15,717	12,726	11,300	16,875	15,400
<b>YEAR BUILT</b>	1998	1998	1990	2008	1991	1998
<b>OFFICE RATIO</b>	9.2%	36.8%	33.4%	11%	17.7%	60.2%
<b>EAVE HEIGHT</b>	14	22	14	12	16	18
<b>LAND/BLDG RATIO</b>	11.17:1	3.53:1	2.95:1	9.25:1	12.54:1	6.84:1
<b>PRICE/SF</b>		\$81.12	\$92.76	\$92.92	\$82.96	\$100.65
<b><u>TRANSACTIONAL ADJUSTMENTS</u></b>						
<b>PROPERTY RIGHTS</b>		Similar	Similar	Similar	Similar	Similar
<b>FINANCING TERMS</b>		Similar	Similar	Similar	Similar	Similar
<b>CONDITIONS OF SALE</b>		Similar	Similar	Similar	Similar	Similar
<b>EXPENDITURES AFTER SALE</b>		None Noted	None Noted	None Noted	None Noted	None Noted
<b>MARKET CONDITIONS</b>		Similar	Similar	Similar	Similar	Similar
<b>ADJUSTED PRICE / SF</b>		\$81.12	\$92.76	\$92.92	\$82.96	\$100.65
<b><u>ADJUSTMENTS</u></b>						
<b>LOCATION</b>		Inferior	Inferior	Inferior	Similar	Similar
<b>SIZE</b>		Similar	Superior	Superior	Slightly Inferior	Similar
<b>CONDITION</b>		Similar	Similar	Superior	Similar	Similar
<b>OFFICE RATIO</b>		Superior	Superior	Similar	Similar	Significantly Superior
<b>EAVE HEIGHT</b>		Superior	Similar	Inferior	Slightly Superior	Superior
<b>LAND/BLDG RATIO</b>		Inferior	Inferior	Similar	Similar	Inferior
<b>AGE</b>		Similar	Similar	Superior	Similar	Similar
<b>OVERALL COMPARISON</b>		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.

**Realty Valuation Group, LLC**

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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:

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

**ADDENDA**

## Realty Valuation Group, LLC

### 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
<b>Tract or Lot (min)</b>						
Area (sq. ft.)	5,000	--	10,000	20,000	--	--
Width (ft.)	50	100	25	50	100	--
<b>Building</b>						
Height (max ft.) see also 3.2.8	50	125	48	75	75	--
Ground floor area (max sq. ft.)	--	--	15,000	80,000	--	--
<b>Setback (min ft.)</b>						
Front	20	20	20	20	20	See 3.10.2E
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	0 or 10	0 or 10	0 or 10	0 or 10	
Side/rear abutting alley	5	5	5	5	5	
Building separation	10	10	10	10	10	
<b>Parking setback (min ft.)</b>						
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
<b>Tract or Lot (min)</b>					
Area (sq. ft.)	10,000	20,000	20,000	20,000	20,000
Width (ft.)	25	50	50	50	50
<b>Building</b>					
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
<b>Setback (min ft.)</b>					
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	0 or 10	0 or 10	0 or 10	0 or 10
Side/rear abutting alley	5	5	5	5	5
Building separation	10	10	10	10	10
<b>Parking setback (min ft.)</b>					
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

2.5 Permitted Use Table  
2.5.2 Use Table Key

Article 2 Districts and Uses

		Key: Blank Cell = Not Permitted ■ = Permitted □ = Special Use Approval C = Conditional Use Permit + = Significant Neighborhood Structure Conditional Use Permit																													
USE CATEGORY	PRINCIPAL USE	P	OS	FW	CA	CIV	R-AP	R-E	R-15	R-10	R-8	R-6	R-3	RU-1	RU-2	RU-3	RU-4	RU-5	R-W	OG	CMU-1	CMU-2	CMU-3	CBD	CMP-1	CMP-2	EAP	WD	IH	Use Standard	
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																														
Group Living (see 2.9.2B)	Manufactured, Modular Home																													2.6.1B	
	Mobile Home																													2.6.1C	
	Container Home																													2.6.1D	
	Manufactured Home Park																													2.6.1E	
	Boarding House, Single Room Occupancy																													2.6.1F	
	Rooming House																													2.6.1F	
	Fraternity, Sorority, Dormitory																													2.6.1F	
	Monastery, Convent																													2.6.1F	
	Nursing Home, Full-time Convalescent, Hospice, Assisted Living Facility, Residential Home for the Elderly, Independent Living Facility																													2.6.1F	
	Personal Care Home for the Elderly																													2.6.1F	
	Supportive Living Facility																													2.6.1F	
	Civic	Police, Fire, EMS Substation																													2.6.2A
		Neighborhood Arts Center or Similar Community Facility (public)																													
		Philanthropic Institution																													
Museum, Library																															
Community Service (see 2.9.3A)	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 (see 2.9.3B)	Drop-in Child Care Center (15+ persons)																													2.6.2B	
	Nursery School, Preschool																													2.6.2B	
Education Facility (see 2.9.3C)	Academy (special training)																														
	College, Community College, University																													2.6.2C	
	Seminary																														



### 2.5.2 Use Table Key

[illegible]

Article 2 Districts and Uses

2.5 Permitted Use Table  
2.5.2 Use Table Key

		Key: Blank Cell = Not Permitted ■ = Permitted □ = Special Use Approval C = Conditional Use Permit + = Significant Neighborhood Structure Conditional Use Permit																Conditional Use Permit					Use Standard	
USE CATEGORY	PRINCIPAL USE	P	Q	R	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	CBD	CMP-1	CMP-2	EMP	W	H	Use Standard
Indoor Recreation (see 2.9.4A)	Aquatic, tennis, swim or health club																							2.6.3B
	Bar, Tavern, Cocktail Lounge, Nightclub																							
	Convention Center																							
	Lodge, Private Club																							
Office (see 2.9.4B)	Indoor Shooting Range																							
	All offices, except as listed below:																							
	Radio, TV, or Recording Studio																							2.6.3C
	Bed and Breakfast																							
Overnight Lodging (see 2.9.4C)	Hotel or Motel																							2.6.3D
	Youth Hostel																							
	All outdoor recreation, except as listed below:																							2.6.3E
	Home-Based Wedding and Event Center																							
Outdoor Recreation (see 2.9.4D)	Golf Course, Country Club, Clubhouse																							2.6.3E
	Horse Stables, Riding Academy, Equestrian Center																							2.6.3E
	Riding Academy and Equestrian Center with Outdoor Lighting																							2.6.3E
	Outdoor Shooting Range																							2.6.3E
Outdoor Advertising Sign (see 2.9.4E)	Stadium or Arena, Commercial Amphitheater																							2.6.3E
	Campground, travel trailer park, recreational vehicle park																							2.6.3E
	Permanent Off-Premise Advertising Sign (Signs OSD are only permitted outside of the OSD.)																							
	Parking, Commercial (see 2.9.4F)																							
Restaurant (see 2.9.4G)	All commercial parking																							
	All restaurants, except as listed below:																							2.6.3F
	Restaurant with sale of alcoholic beverages, Brew Pub																							2.6.3G
	Restaurant, Drive-in																							
Retail Sales & Service (see 2.9.4H)	All retail sales and service, except as listed below:																							
	Animal Hospital, Veterinary Clinic, Pet Clinic																							2.6.3H
	Animal Boarding, Animal Shelter, Kennel, Doggy Day Care																							2.6.3H
	Art or photo studio, gallery																							2.6.3I
Retail Sales & Service (see 2.9.4H)	Bakery, retail																							
	Hair, nail, tanning, massage therapy and personal care services, barber shop or beauty salon																							
	Convenience store with gas pumps, Gas station, Commercial electric vehicle charge station																							2.6.3J
	Convenience store without gas pumps, Catering establishment, mail-scale																							2.6.3K

## 2.5.2 Use Table Key

[illegible]

### 2.5.2 Use Table Key

[illegible]

***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

**Realty Valuation Group, LLC**

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(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



IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE

***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

## Realty Valuation Group, LLC

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.

