



Appraisal Source @ the Lake, LLC
P.O. Box 767, Lake Ozark, MO. 65049
Phone: (573) 692-4509 Fax: (866) 818-4062

July 7, 2025

MCM Development, LLC.
Mr. Joe McDevitt & Mr. Jim Crawford
84 Oak Bend Rd.
Kaiser, MO 65047

RE: Restricted Real Estate Appraisal of a 19 acre commercially zoned tract and a 35 acre multi-family zoned tract, located on west Highway 54 at Runabout Road, Western Osage Beach, Camden County, Missouri, 65065

Dear Mr. McDevitt and Mr. Crawford:

As requested, the above-captioned real estate has been examined and appraised for the purpose of reporting to you of my opinion of its "as is" market value. This letter has been prepared for transmittal purposes only and alone does not constitute an appraisal report.

Based upon the examination and study made, I have formed the opinion that the subject 19 acres has a market value range from \$615,000 to \$980,000, effective as of July 10, 2025, the last date of a site visit. Your appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact upon buildability. The appraiser recommends due diligence be conducted through a surveyor and soil test to investigate buildability and whether the property is suitable for its intended use. The appraiser makes no representations, guarantees or warranties. This assumption may have affected assignment results.

Based upon the examination and study made, I have formed the opinion that the subject 35 acres has a market value range from \$735,000 to \$840,000, effective as of July 10, 2025, the last date of a site visit. This opinion of value is based upon the assumption that the property is to have access through the front 19 acres, in perpetuity. This assumption may have affected assignment results. Your appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact upon buildability. The appraiser recommends due diligence be conducted through a surveyor and soil test to investigate buildability and whether the property is suitable for its intended use. The appraiser makes no representations, guarantees or warranties. This assumption may have affected assignment results.

This letter of transmittal does not constitute an appraisal report alone. A restricted appraisal report will follow which presents my conclusion of value. The use of this report is restricted to the client. Data utilized and analyzed is contained in the work file. Should there be any questions or comments, please feel free to contact me. Thank you for the opportunity to have been of service.

Respectfully submitted,

A handwritten signature in blue ink that reads "Connie E. Fraley". The signature is written in a cursive style with a large, stylized "C" and "F".

Connie E. Fraley
Missouri State Certified General
Real Estate Appraiser #2009002875

Restricted Appraisal Report

*Of
A 19 acre commercially zoned tract and a 35 acre tract indicated for multifamily usage
located off of
US Hwy 54 at Runabout Road
Osage Beach, Camden County, Missouri*

Property Ownership

MCM Development, LLC.

Prepared For

*MCM Development, LLC.
Mr. Joe McDevitt & Mr. Jim Crawford
84 Oak Bend Rd.
Kaiser, MO 65047*

Date of Market Value

*Effective Date of Appraisal
July 10, 2025*

Date of site visit

July 10, 2025



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Phone: (573) 692-4509 Fax: (866) 818-4062

Appraisers Qualifications
Missouri State Certified General
Connie E. Fraley
Appraisal Source @ the Lake, LLC.

Experience:

Missouri State Certified General #2009002875

January 2011 to Present; Independent Fee Appraiser under Appraisal Source @ the Lake, LLC.

Independent Fee Appraiser, March 2007-2010, Cannon, Blaylock and Wise, Commercial Work; Certified as a General Real Estate Appraiser, February 2009.

Independent Fee appraiser with Cannon Blaylock & Wise, November 2002 to June 2005, Residential work only; Certified as a Residential Appraiser in January of 2005.

I have been appraising property 22 years.

Education:

Bachelor of Science Degree, Finance Major

University of Tulsa, 1984

Completed Business Practices and Ethics Course required by the Appraisal Institute

Completed 15 hour USPAP course in November 2008

Completed 7 hour USPAP update for 2010-2012 cycle

Completed 7 hour USPAP update for 2012-2014 cycle

Completed 7 hour USPAP update for 2014-2015 cycle

Completed 7 hour USPAP update for 2016-2017 cycle

Completed 7 hour USPAP update for 2018-2019 cycle

Completed 7 hour USPAP update for 2020-2021 cycle

Completed 7 hour USPAP update for 2022-2024 cycle

Completed 7 hour USPAP update for 2024-2026 cycle

Professional Affiliations: Bagnell Dam Association of Realtors

MLS committee member 2008, 2009, 2010, 2011, 2013, 2014, 2016, 2017

MLS Committee member of the year: 2010 and 2013

National Association of Realtors

Types of Appraisals

Commercial: Industrial buildings, Light Manufacturing, Marina Complexes, Car Washes, Retail shopping centers, Office Buildings, Retail buildings, Office Condominiums, Residential Condominium buildings, Hotels and Motels, Resorts, RV Parks/Campgrounds, Vacant Commercial Land, Large Acreages, Lake Front Land, Apartments, Manufactured Home Resort Parks and Restaurants. Single Family Residential and 2-4 Unit residential. Estate Work both residential and commercial.

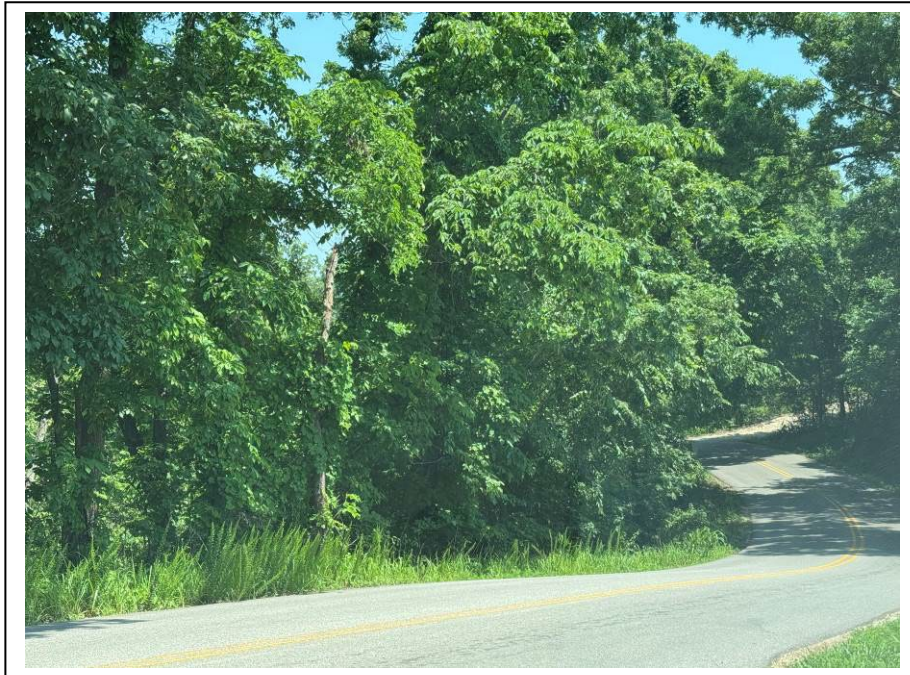
Sample Appraisal Clients:

1st Advantage Bank, St. Peters, MO.
Bank of Versailles, Versailles, MO.
Bank of Springfield, Springfield, Illinois
Bank of Missouri, Ozark, MO.
Bank Liberty, Liberty, MO.
Bank 21, Blue Springs, MO.
Central Bank of Boone County, Columbia, MO.
Central Bank of Lake of the Ozarks, Camdenton, MO.
Central Bank of Lake of the Ozarks, Osage Beach, MO.
Central Bank of Lake of the Ozarks, Laurie, MO.
Central Bank, Jefferson City, MO.
Chase Commercial Banking/JP Morgan, Columbus, OH.
Citizens Bank of Newburg, Newburg MO.
Commercial Bank, Chesterfield, Missouri
Community State Bank of Missouri, Bowling Green
Concordia Bank, Laurie, MO.
Department of Veterans Affairs, Leavenworth, KS.
Enterprise Bank and Trust, Clayton, MO.
Enterprise Development Corporation, Columbia, MO.
Equity Bank, Wichita, Kansas
Jefferson Bank of Missouri, Jefferson City, MO.
First Bankers Trust Co, Quincy IL
First Community Bank, Branson, MO.
First State Community Bank, Rolla, MO.
First State Community Bank, Bonne Terre, MO.
First State Community Bank, DeSoto, MO
First National Bank, Camdenton, MO.
First National Bank of Missouri, Lees Summit, MO.
First Bank of the Lake, Osage Beach, MO.
Fortune Bank, Arnold, MO.
Freedom Financial Bank, West Des Moines, Iowa
Great Southern Bank, Springfield, MO
Guaranty Bank, Springfield, MO.
Hawthorn Bank, Jefferson City, MO.
Heritage Bank, Lebanon, MO.
HNB Bank, Hannibal, MO.
KS Bank, Manhattan, KS.
Liberty Bank, Alton, IL.
O'Bannon Bank, Buffalo, MO.
Omaha State Bank, Omaha Nebraska
Sullivan Bank, Sunrise Beach & Sullivan, MO

HIGHWAY 54 ROAD FRONT ON WEST SIDE OF PROPERTY AT RUNABOUT ROAD



RUNABOUT ROAD FRONT



ASSIGNMENT ELEMENTS

Effective: January 1, 2020 – Uniform Standards of Professional Appraisal Practice

Assignment Elements

Property Description/Address: The subject of this assignment are two prospective development tracts. The first tract is approximately 19 acres and is to be utilized as a commercial development tract. Lying to the rear of the commercial tract is a second tract with 35 acres. Per ownership, the entire property is zoned C-1 General Commercial, with a special use permit granted for the 35-acre rear portion, allowing residential development in accordance with R-3 (Multi-Family) Zoning District. No survey was provided. Land area was provided by ownership. The subject lies on the west side of Osage Beach, along W. US Hwy 54, with Runabout Road being the western boundary. The subject lies within Osage Beach, Camden County, Missouri.

Client and Any Other Intended Users

MCM Development, LLC, is defined as my client and the intended user in reporting the value opinion in this appraisal problem. There are no other intended users of the value opinion of this report, identified. No buyer of the subject property nor any borrower are intended users of this appraisal report and no such parties should use or rely on this appraisal for any purpose. All such parties are advised to consult with appraisers or other professionals of their own choosing. This appraisal report should not serve as the basis for any property purchase decision on any appraisal contingency in a purchase agreement relating to the subject property. This appraisal is intended for the sole and exclusive use of the appraiser's client to which this report is addressed. No third party is entitled to, or permitted to, rely on this report, for any reason, irrespective of whether or not said third party might have paid for the report, directly or indirectly.

Intended Use of the Appraiser's Opinions and Conclusions

The intended use of this Appraisal Report is for concluding a market value range for a probable sale of the tracts. There are no other intended users or uses. I am not responsible for unauthorized use of this report.

This report was not prepared for use by a buyer or borrower. The buyer/borrower should not rely upon this report when deciding whether or not to purchase the property. The buyer/borrower should not rely upon this report to determine value. The buyer/borrower should not rely upon this report to determine whether the subject property is a good investment. The buyer/borrower should not rely upon this report to disclose the presence of any environmental hazards that might exist at the property. The buyer/borrower should not rely upon a sketch attached to this report (if it contains one), nor upon the appraiser's statements pertaining to Gross Building Area or finished area. The buyer/borrower should not rely upon this report to disclose if the subject property is located in a flood zone and/or if flood insurance should be purchased. If

the buyer/borrower has any questions about any aspect of the subject property, the borrower should secure their own appraisal in order to answer those questions.

Type and Definition of Value

Type of Value -

The value opinion to be developed, or the type of value, is market value and is defined as the most probable price in terms of cash; or in terms of financial arrangements equivalent to cash.

Definition of Value -

The value conclusion herein is based upon the following definition of Market Value set forth in Title XI of FIRREA, 12CFR34.41 through 34.47:

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

- A. buyer and Seller are typically motivated;
- B. both parties are well informed or well advised and acting in what they consider their own best interest;
- C. a reasonable time is allowed for exposure in the open market;
- D. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- E. 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.

Effective Date of the Appraiser's Opinions and Conclusions

The market value opinions are effective as of July 10, 2025, the last date of a site visit.

Assignment Conditions

Report Format (per USPAP): Restricted Appraisal Report

Certifications Required: USPAP – Office of the Comptroller of the Currency's Regulation 12 CFR 34 (FIRREA), competency to perform assignment

Interest Appraised: Fee Simple

Appraisal Premise – Extraordinary Assumptions:

1. The market value opinion of value for the 35 acres, is based upon the assumption that the property is to have access through the front 19 acres, in perpetuity. This assumption may have affected assignment results.
2. The market value opinion of both the 19 acres and 35 acres, is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact upon buildability. The appraiser recommends due diligence be conducted through a surveyor and soil test to investigate buildability and whether the property is suitable for its intended use. The appraiser makes no representations, guarantees or warranties. This assumption may have affected assignment results.

SCOPE OF WORK TABLE

	<u>YES</u>	<u>NO/NA</u>	<u>Explanation/Comments:</u>
Continued Assignment Conditions			
Hypothetical Conditions		X	
Extraordinary Assumptions:	X		See previous page for two
Allocated FF&E & Intangibles:		X	
Partially Leased or Bulk Sales Discount:		X	
History of Listings, Sales & Leases:	X		
Descriptive Information			
Regional Description & Analysis:	X		Summarized
Neighborhood Description & Analysis:	X		summarized
Property Description & Analysis:	X		Stated
Market Analysis			
Zoning & Other Land Use Restrictions:	X		stated
Market Study & Absorption:		X	
Economic Feasibility Analysis:		X	
Highest & Best Use Analysis:	X		stated
Land Valuation	X		
Summarized (Qualitative-Narrative):		X	
Detailed (Quantitative-Specific Adjustment Grid):	X		Contained in work file
Cost Approach		X	
Replacement Cost Analysis:			
Reconciliation of Construction Budgets:			
Age/Life Depreciation Method:			
Breakdown Depreciation Method:			
Market-Derived Depreciation Method:			
Sales Comparison Approach	X		
Summarized (Qualitative-Narrative):		X	
Detailed (Quantitative-Specific Adjustment Grid):	X		Contained in work file
Income Capitalization Approach		X	
Recap of Existing Lease & Rentals:			
Market Rent Study:			
Expense History Study:			
Straight Capitalization Method:			
DCF Capitalization Method:			

SCOPE OF WORK

The scope of work of this assignment includes a physical site visit, a summarized market and location analysis of the subject neighborhood and a summarized economic summary of the market for properties such as subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice. All three approaches to value were considered.

Data Sources for research included the following: local MLS Data, Camden County Assessors data and information provided by ownership regarding topography, zoning and potential future plans. Your appraiser is engaged in appraisal assignments involving properties similar to the subject of this report. The specific data and conclusions from these studies also provided valuable comparisons. It is noted that the appraisers' opinions and conclusions set forth in this report may, or may not be, understood properly without additional information in the appraisers' work file.

Please see the table shown on the previous page which summarizes which appraisal methods and the extent of the research work completed for this Restricted Appraisal Report. Sales of comparable prospective development tracts were researched in the entire lake market area with specific emphasis in Osage Beach, Lake Ozark and Camdenton.

IDENTIFICATION OF THE PROPERTY

The subject is located off of US Highway 54 with the western boundary being Runabout Road, Osage Beach, Camden County, Missouri, 65065.

PROPERTY OWNERSHIP

The subject property is under the ownership of MCM Development, LLC.

HISTORY OF THE PROPERTY

The subject property transferred via a warranty deed from TOBRO LTD. to current ownership on March 26, 2024. This was recorded at Book/page, 896/970. The purchase price is unknown and Camden County is a non-disclosure county. Thus, the appraiser does not have access to it and ownership was unwilling to share.

According to public record there are no transfers of the subject property within the last three years. A search was made for active withdrawn or expired listings in the MLS. None were located in the last 12 months.

ESTIMATE OF EXPOSURE TIME

Exposure time is defined as follows: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of the sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Exposure time is different for various types of property and under various market conditions. It should be noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time, but also adequate, sufficient, and reasonable effort. The fact that exposure time is always presumed to accrue prior to the effective date of the appraisal is substantiated by related facts in the appraisal process: supply/demand conditions as of the effective date of the appraisal; the use of current cost information; the analysis of historical sales information (sold after exposure and after completion of negotiations between the seller and the buyer); an analysis of future income expectancy projected from the effective date of the appraisal.

In making my estimate of a reasonable exposure time, I have relied on statistical information regarding days on the market in the local commercial marketplace, information gathered through various sales verifications and interviews with market participants, including developers, lenders, and brokers.

It is my opinion that a reasonable exposure time for the subject would be in the general range of 9-18 months at the time of value, based on the appraised value range of \$615,000 to \$980,000, and \$735,000 to \$840,000 and the type of real estate described within this report, and likely activity involving this type of commercial activity in the local marketplace.

ESTIMATE OF MARKETING TIME

In connection with a reasonable projection concerning marketing time for the subject property, should it be offered for sale in the open marketplace, I would estimate that something in the range of 9-18 months would represent a reasonable time frame, given the physical characteristics highlighted within this report

PROPERTY DATA

Subject Location

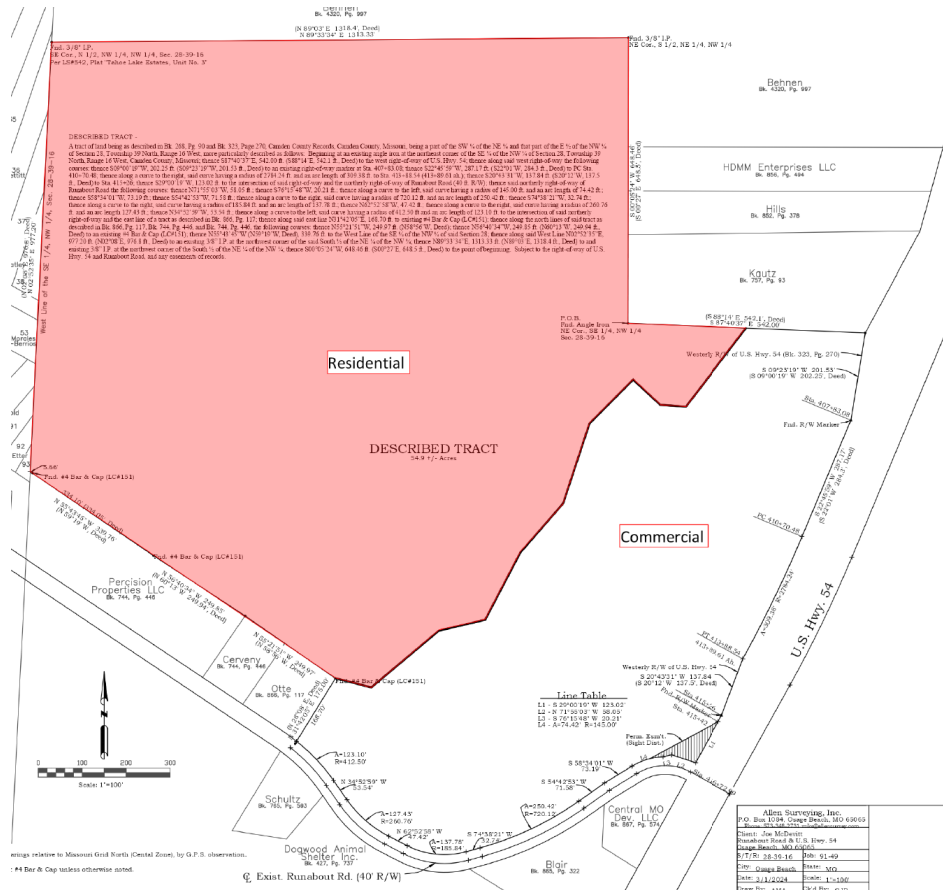
The subject property is located within the western edge of the city limits of Osage Beach. The area immediately surrounding the subject is a mixture of commercial uses along the highway frontage and initially along Runabout Road.

Legal Description-No Legal Description was provided by the client.

Site Description

The reader is referred to the survey below that was provided by ownership. The total tract is approximately 54 acres comprised of two contiguous tracts. The appraiser was asked to appraise an assumed 19-acre tract along US Highway 54 and an assumed rear residential tract with 35 acres approximately, according to ownership. Access to the rear multi-family tract is assumed to be through the front 19-acre commercial tract. This assumption may have affected assignment results.

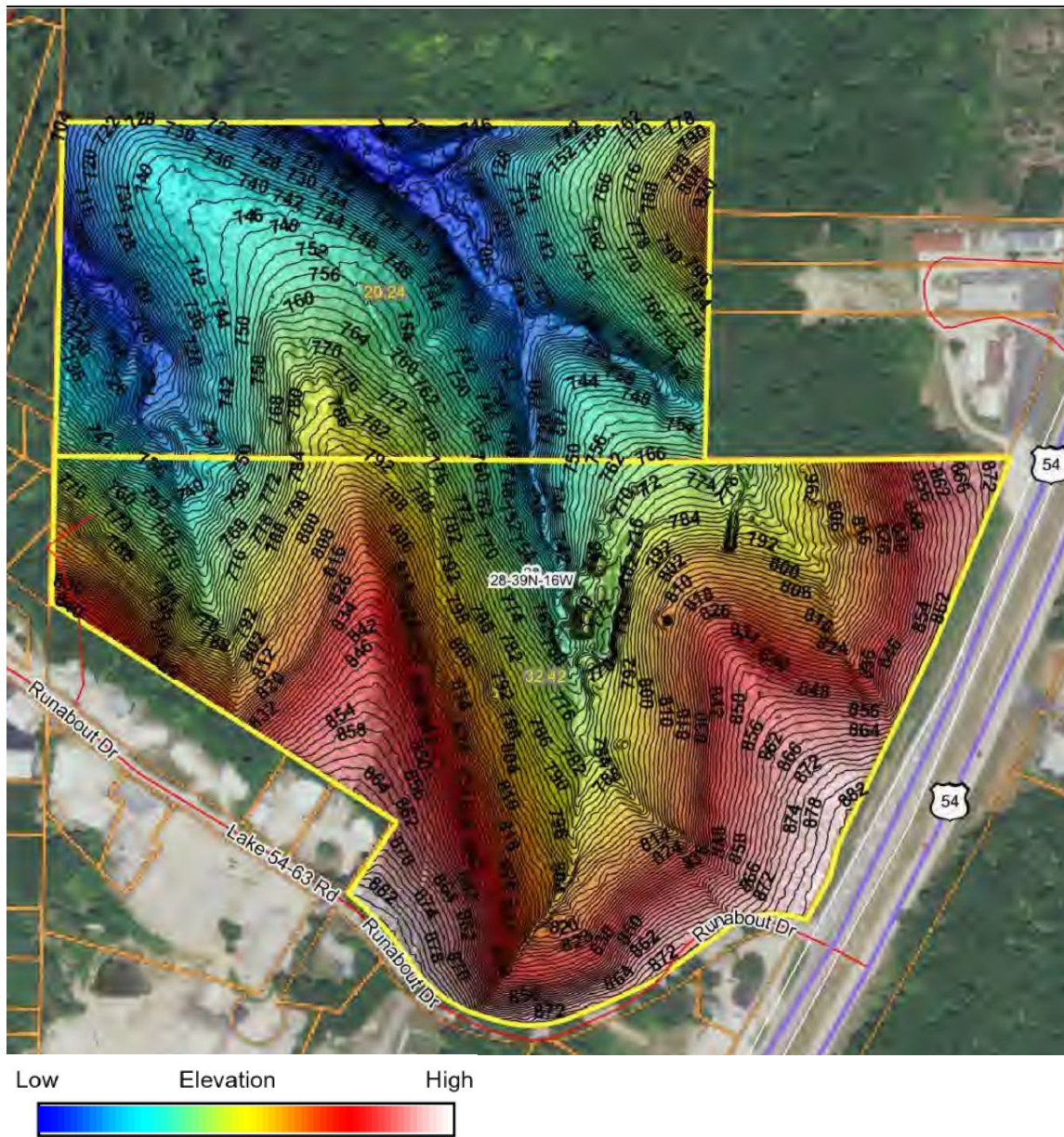
Survey of the total 54 acre tract comprised of two contiguous parcels



Topography:

The entire tract may be characterized by hills/ridges with valleys and natural drainage features. Topography ranges from moderate to severe. The fronting roadways generally have moderate slopes down and away from the road front. The southwest corner of the road front along Highway 54, is at grade, but the depth of the grade is very shallow. Significant fill would be necessary to develop the road front on Highway 54 and along Runabout Road. In the appraisers' opinion significant fill and site work would be necessary for development.

Topography Hillshade



Parcel ID and Tax Information

According the Camden County Assessor's office, the two parcel numbers for the existing contiguous tracts are 08-8.0-28.0-000.0-002-029.000, (35 acres) and 08-8.0-28.0-000.0-002-031.000, (19 acres).

Zoning

As reported by ownership, the subject property is zoned C-1, General Business by the City of Osage. The intent of this district is to provide a zone for those commercial uses which are intensive in nature and which require direct access to major streets. The entire property is zoned C-1 (General Commercial), with a special use permit granted for the 35-acre rear portion, allowing residential development in accordance with R-3 (Multi-Family) Zoning District requirements.

Environmental

The only way to make certain of the subject location in relation to any identified FEMA/HUD flood plain is to have a survey of the property conducted. I am not qualified to make a survey or flood determination. However, the property is far removed from the lake shoreline and there are no apparent creeks or potential water hazards nearby that are evident.

Your appraiser is unaware of any environmental hazards involving the subject parcel and no nearby hazardous materials are known or were observed. The value opinion rendered in this report is predicated on the assumption there is no hazardous material on or in the property that would cause a loss in value. No evidence of hazardous waste or toxic materials was visible. However, your appraiser is not qualified to detect hazardous waste or toxic materials.

Highest and Best Use: Stated as Commercial and R3 multi-family. Based upon the zoning, physical characteristics and surrounding land uses, these are logical conclusions.

Market Condition Summary:

Increasing mortgage interest rates have impacted the residential and commercial markets in unit sales. There have been significant increases in residential pricing from 2020-2022, and relatively subdued increases in residential pricing over the last two years. This mirrors what has happened nationally as people sought more space from others. Given that the Lake of the Ozarks market area is close to major population areas in the Midwest, the market area has been influenced greatly by an influx of people purchasing second homes as well as primary homes, by people moving from more expensive areas of the country to the lake area.

In terms of the commercial market, sales of commercial properties initially stalled with the closing of the economy nationwide back in 2019, as indicated by the number of commercial sales which was 78. As of December 31, 2020, there were 109 sales and in 2021 there were 136 sales. There were 121 sales of commercial properties in 2022. Thus, interest in commercial properties in 2021, exceeded 2022 and the previous two years. However, the reduced demand in 2022 -2024 probably has been spurred by the significant increases in interest rates by the Federal Reserve that began in March of 2022. This has continued to impact the commercial market in 2023, which had only 119 sales and in 2024 there were only 95 sales. Year end in 2024, the sale to list price ratio of 91.95%, and the average sale price was \$473,787. Thus, the impact of the rising prime rate since March of 2022, is seen in the reduction of commercial sales to lower than pre-Covid levels.

In conclusion, unit sales are down across all categories of residential and commercial properties. As the market continues to rise in pricing, unit sales are decreasing. Scarcity of available land in Osage Beach and the lack of available inventory in free standing buildings, (except of office buildings), continues to drive pricing. In the appraiser's view, as long as the national economy is growing, the Lake of the Ozarks market area will continue to grow and pricing will continue to rise or remain stable. However, if the national economy recedes, a further reduction in unit sales is foreseeable as demand is impacted by higher mortgage rates. There is the potential for per square foot pricing to recede, as inflation rates and mortgage rates continue to stay elevated over a long period of time. Thus, in the appraiser's view, caution is recommended.

Marketability of the Subject-Residential

The 35 acres of the subject that is to be utilized as residential land would be competing against the properties shown below. As may be seen, there is a wide range of list pricing on a per acre basis. These listings are located in Osage Beach and Lake Ozark.

St	MLS #	Address	Area	Location	Acres	\$/Acre	SPrice	LPrice
A	3566992	1800 Bluff Drive Bluff Drive Dr	D	HF	116.00	\$56,034		\$6,500,000
A	3562589	64 AC Horseshoe Bend Pkwy	B	LV	64.00	\$44,531		\$2,850,000
A	3570462	TBD Horseshoe Bend Pkwy	A	HF	13.00	\$96,154		\$1,250,000
A	3566868	TBD 5 Hwy 242	A	HF	34.40	\$24,709		\$850,000
A	3572722	TBD Osage Beach Pkwy & Jojo Ln	D	TW	15.90	\$50,314		\$800,000
A	3566826	TBD Moreland Ln	A	TW	31.50	\$12,698		\$400,000
A	3566870	TBD Oakwood Ln	A	TW	14.67	\$17,042		\$250,000

It should be noted that the Jojo Lane listing maintains a small amount of lake front in the back of a cove and limited lake view. The 64 acres on Horseshoe Bend is located within Four Seasons and also maintains limited lake views. The remaining listings are comparable to the subject in terms of moderately rolling and wooded topography. The average number of days on the market for residential land that is well located to Osage Beach and Lake Ozark is 478 days, or 16 months.

Marketability of the Subject-Commercial

Eight active listings of commercially zoned land were located. The first listing maintains visibility from Highway 54 at State Road V, between Camdenton and Osage Beach. The second listing is located at the State Road Y exit, just southwest of the subject. Listing 3 is located behind the realty building at Bagnell Dam Boulevard and Horseshoe Bend Parkway. These tracts are all wooded with commercial zoning in place. The average number of days on the market is 745 days, in these three listings.

St	MLS #	Address	Area	Location	Acres	\$/Acre	SPrice	LPrice
A	3538854	000 Hwy 54	E	HF	52.40	\$47,710		\$2,500,000
A	3568859	TBD 4 Midway Dr	E	HF	45.00	\$28,889		\$1,300,000
A	3570507	TBD Horseshoe Bend Pkwy	A	HF	13.00	\$96,154		\$1,250,000
St	MLS #	Address	Area	Location	Acres	\$/Acre	SPrice	LPrice
A	3567538	TBD HWY 54	L	HF	14.50	\$103,448		\$1,500,000
A	3562112	Tract D Hwy 242	A	HF	10.60	\$89,623		\$950,000
A	3562111	Tract A Hwy 242	A	HF	27.30	\$34,799		\$950,000
A	3566868	TBD 5 Hwy 242	A	HF	34.40	\$24,709		\$850,000

Located under lots and land in the MLS are the next 4 listings which are all zoned for commercial usage. The tracts along Hwy 242, are all in a TIF district, in the city of Lake Ozark. The first listing located off of Highway 54, is on the northeast side of Lake Ozark, after the Osage River Dam bridge. All of the listings have comparable moderate to severe topography and are wooded tracts. The average days on the market for these four listings has been 632 days.

Valuation of the Property

All three approaches to value were considered. The Sales Comparison Approach is utilized. The Cost Approach is not necessary given there are no building improvements. The Income Approach is not utilized given that vacant undeveloped tracts comparable to the subject are not typically marketed for income production.

SALES COMPARISON APPROACH- 19 Acre Commercial Tract

The appraiser researched sales of comparable prospective commercially zoned land sales in the market area, with a concentration in Lake Ozark, Osage Beach and Camdenton. Four reasonably comparable sales have been located. In your appraiser's opinion, these sales are the best comparable sales located. After a recitation of all of the sales, necessary adjustments will be made for any observed dissimilarities, resulting in a final value indication, which, in this class real estate will be the price per acre.

Subject Data

Location:	Roundabout Road and W. US Hwy 54, Osage Beach
Size:	19 acres
Road Front:	1,000 feet approximately Highway 54 & Runabout Road
Zoning:	Commercial
Utilities:	City available

Analysis & Conclusion

Four sales were considered that bracketed the key characteristics of the subject. The sales are adjusted for location, size, topography and utilities. After all adjustments, a range of value is indicated from \$32,351 to \$51,566 per acre, with the middle of the overall range indicated at \$41,958 per acre. Three of the sales indicate the lower end of the overall range. Multiplying the per acre range by 19 acres, results in a market value opinion range of \$615,000 to \$980,000, rounded.

**MARKET VALUE OPINION RANGE VIA SALES COMPARISON:
\$615,000 to \$980,000**

SALES COMPARISON APPROACH- 35 Acre Residential Tract

The appraiser researched sales of comparable prospective commercially zoned land sales in the market area, with a concentration in Lake Ozark, Osage Beach and Camdenton. Three reasonably comparable sales have been located. In your appraiser's opinion, these sales are the best comparable sales located. After a recitation of all of the sales, necessary adjustments will be made for any observed dissimilarities, resulting in a final value indication, which, in this class real estate will be the price per acre.

Subject Data

Location:	Roundabout Road and W. US Hwy 54, Osage Beach
Size:	35 acres
Road Front:	None; assumed access through front 19 acres in development
Zoning:	Commercial; Special Use Permit for Multi-family
Utilities:	City available

Analysis & Conclusion

Three sales are adjusted for location, size, topography and utilities. After all adjustments, a range of value is indicated from \$21,018 to \$23,975 per acre, with the middle of the overall range indicated at \$22,946 per acre. Multiplying the per acre range by 35 acres, results in a market value opinion range of \$735,000 to \$840,000, rounded. The middle of the market value range is indicated at \$805,000, rounded.

**MARKET VALUE OPINION RANGE VIA SALES COMPARISON:
\$735,000 to \$840,000**

FINAL RECONCILIATION

One approach to value was utilized to conclude the following market value ranges for the subject property:

19 Acres, commercial use	\$615,000 to \$980,000
35 Acres, residential use	\$735,000 to \$840,000

The Sales Comparison Approach is a credible indicator of value given that it represents the actions of the typical buyers and sellers in the market area. In both of the analysis, sales were utilized from the market area with the majority of the physical characteristics of the subject land areas bracketed. The sales utilized were the most recent comparable sales located.

Thus, it is my opinion that the 19 acres has a market value range from \$615,000 to \$980,000, effective as of July 10, 2025, the last date of a site visit. Your appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact upon buildability. The appraiser recommends due diligence be conducted through a surveyor and soil test to investigate buildability and whether the property is suitable for its intended use. The appraiser makes no representations, guarantees or warranties. This assumption may have affected assignment results.

It is my opinion that the 35 acres has a market value range from \$735,000 to \$840,000, effective as of July 10, 2025, the last date of a site visit. This opinion of value is based upon the assumption that the property is to have access through the front 19 acres, in perpetuity. Your appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact upon buildability. The appraiser recommends due diligence be conducted through a surveyor and soil test to investigate buildability and whether the property is suitable for its intended use. The appraiser makes no representations, guarantees or warranties. These assumptions may have affected assignment results.

It is noted that the appraisers' opinions and conclusions set forth in this report may, or may not be, understood properly without additional information in the appraisers' work file.

FINAL MARKET VALUE OPINION RANGE 19 ACRES: \$615,000 to \$980,000
FINAL MARKET VALUE OPINION RANGE 35 ACRES: \$735,000 to \$840,000

Respectfully submitted,



Connie E. Fraley
Missouri State Certified
General Real Estate Appraiser #2009002875

CERTIFICATIONS AND CONDITIONS

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

The statements of fact contained in this report are true and correct

The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have not performed appraisal services, or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon delivering or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

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

I have made a personal site visit to the property that is the subject of this report.

No one provided significant professional assistance to the person signing this report.



Connie E. Fraley

STATEMENT OF LIMITING CONDITIONS:

The Appraiser assumes the following:

- a. The title is marketable;
- b. The legal description furnished the appraiser is correct;
- c. No responsibility for legal matters, especially those affecting the title of the property;
- d. The information obtained from others as indicated in the appraisal is accurate and complete;
- e. The improvements are within the lot lines and in accordance with all applicable federal, state & local laws, ordinances, regulations, zoning and building standards; unless lack of compliance is stated in this report. Determining and reporting on such compliance were not part of the scope of work for this assignment.
- f. The appraiser makes no representation as to accuracy of legal description, titles, present ownership, rental arrangements, government regulations, or silent partnerships in connection with the property being appraised or the comparable properties investigated; The appraiser relied on information provided by reliable sources and if found to be incorrect, may affect your market value.
- g. That the subject property will be under responsible ownership and capable management;
- h. The distribution of the estimated value of the property between land and improvements applies only under the utilization and conditions stated in the report and is invalidated under other programs of utilization or under other conditions;
- i. The opinion of value expressed herein is the result of, and is subject to, the data and conditions described in detail in the report.
- j. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.
- k. If the value stated herein is a prospective value, the value conclusion is based on market conditions at the time that the appraisal was made. The appraiser cannot be held responsible for unforeseeable events that alter market conditions prior to the effective date of the appraisal.
- l. This appraisal report and all of the appraiser's work in connection with the appraisal assignment are subject to the limiting conditions and all other terms stated in the report. Any use of the appraisal by any party, regardless of whether such use is known or authorized or intended by the appraiser, constitutes acceptance of all general assumptions and limiting conditions and terms, any extraordinary assumptions or hypothetical conditions, and any other terms and conditions stated in this report.

ADDENDA

PRIVACY PRINCIPLES

I am committed to protecting my clients' personal and financial information. This privacy statement addresses what nonpublic information I collect, what I do with it, and how I protect it.

What information I collect: I may collect and maintain several types of personal information in the course of providing you with appraisal services such as:

Information I received from you on applications, letters of engagement, correspondence or conversations including but not limited to, your name, address, phone number, date of birth, bank records, salary information, the income and expenses associated with the subject property, the sale price of the subject property, and the details of any financing on the subject property.

Information about your transactions with me, my affiliates or others, including, but not limited to, payments history, parties to transactions and other financial information.

Information I received from a consumer reporting agency such as credit history.

What information I may disclose: I may disclose the nonpublic personal information about you described above, primarily to provide you with the appraisal services you seek from me. I do not disclose nonpublic personal information about clients or former clients except as required or permitted by law.

Who I share the information with: Unless you tell me not to, I may disclose nonpublic personal information about you to the following types of third parties:

Financial services providers, such as banks, lending institutions, non-financial companies, and real estate appraisers.

You may limit information shared about you. If you prefer that I not disclose nonpublic personal information about you to third parties, you may opt out of those disclosures, that is, you may direct me not to make those disclosures, (other than those permitted by law). If you wish to opt out contact me at (573)692-4509.



MAP DATA

FEMA Special Flood Hazard Area: **No**
 Map Number: **29029C0230C**
 Zone: **X**
 Map Date: **June 16, 2011**
 FIPS: **29029**

MAP LEGEND

- | | |
|--------------------------------------|-----------------|
| Areas inundated by 500-year flooding | Protected Areas |
| Areas inundated by 100-year flooding | Floodway |
| Velocity Hazard | Subject Area |

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