

# Stringfellow & Associates

PO Box 668

Farmington, Arkansas 72730

(479) 267-6007 or Fax (479) 267-6599

## Appraisal Report

### Multifamily & Retail Strip

205 W Moultrie

Blytheville, AR 72315



**Effective Date:**  
**September 23, 2025**

**Prepared By:**  
Greg Jeffery, AR CG#1419  
&  
JB Williams, AR CG #3949

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»Poultry, General Agricultural, Commercial, Multi-family, Light Industrial Court required, and Estate Appraisals

## Appraisers:

Greg Jeffery, CG  
Steven A. White CG,  
James R. Williams, CG

October 02, 2025

Auction Section

Attn: Mark Thomas

15219 Stuebner Airline Rd Ste 48

Houston, TX 77069

**Re: 205 W Moultrie, Blytheville, AR 72315, owned by JPW Holdings, LLC**

Mr. Thomas:

An appraisal has been completed for the above-referenced property. At the request of the client, this report identifies the Market Value of the subject property in its “As-Is” condition as of the stated effective date of value.

The subject’s physical characteristics were established through an on-site inspection, supported by assessor’s records, maps, and aerial imagery. These materials are presented in the Site Data section of this report. The maps and aerials are provided for reference purposes only and are not intended to serve as, nor substitute for, a formal survey. A copy of the legal description is included on page 4, while assessor’s data and the engagement letter are located in the *Exhibits* section.

The property rights appraised reflect Fee Simple Interest – Surface Estate ownership, as defined in this report. The applicable definition of “Market Value” (Definition #3) is also included in the Exhibits, and the reported value is subject to the General Assumptions and Limiting Conditions set forth herein. Market data and other inputs were obtained from sources considered reliable, and have been analyzed and presented in this narrative format.

This appraisal report has been prepared exclusively for the identified client and intended user(s). The reported value is valid only under the conditions, assumptions, and limiting conditions stated. Any division of the property, reallocation of value, or reliance on this report for purposes not expressly intended may result in a misleading or inaccurate conclusion.

Based on the research and analysis performed, the **Market Value of the subject property, assuming an exposure time of 12 to 24 months, as of September 23, 2025, is:**

**“AS IS”**

**Fifteen Million Eight Hundred Fifteen Thousand Dollars**

**\$15,815,000\***

**\*Includes approximately \$90,000 in FF&E for furnished units**

We further certify; we have no interest, present or contemplated, in the property described, and neither our employment nor our compensation is contingent on value.

This assignment is not based on a requested minimum value, a predetermined result, or the approval of a loan. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP 2024), including Standards 1 and 2, and is presented in the form of an Appraisal Report.

Should you have any questions or require additional information, please contact the undersigned.

Respectfully submitted,



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Greg Jeffery, Associate  
Stringfellow & Associates  
AR CG# 1419



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James R. Williams, Associate  
Stringfellow & Associates  
AR CG# 3949

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## **Legal Descriptions**

### **Tract 1:**

**A part of Lot 2 of Irregular Lots of Southwest Quarter of Section 10, Township 15 North, Range 11 East, described as beginning at the point of intersection of the centerline of Missouri Street Extended with the West line of Second Street; thence North along the West line of Second Street, 271 feet to the point of beginning; thence West 299.84 feet to the East line of Burlington Northern Railroad (ST. L.-S.F.); thence North along railroad right-of-way, 799.52 feet; thence East along the South line of the commercial property 299.65 feet to the West line of Second Street; thence South along the West line of Second Street, 808.0 feet to the point of beginning and containing 5.53 acres, more or less, and being subject to any easements of records.**

### **Tract 2:**

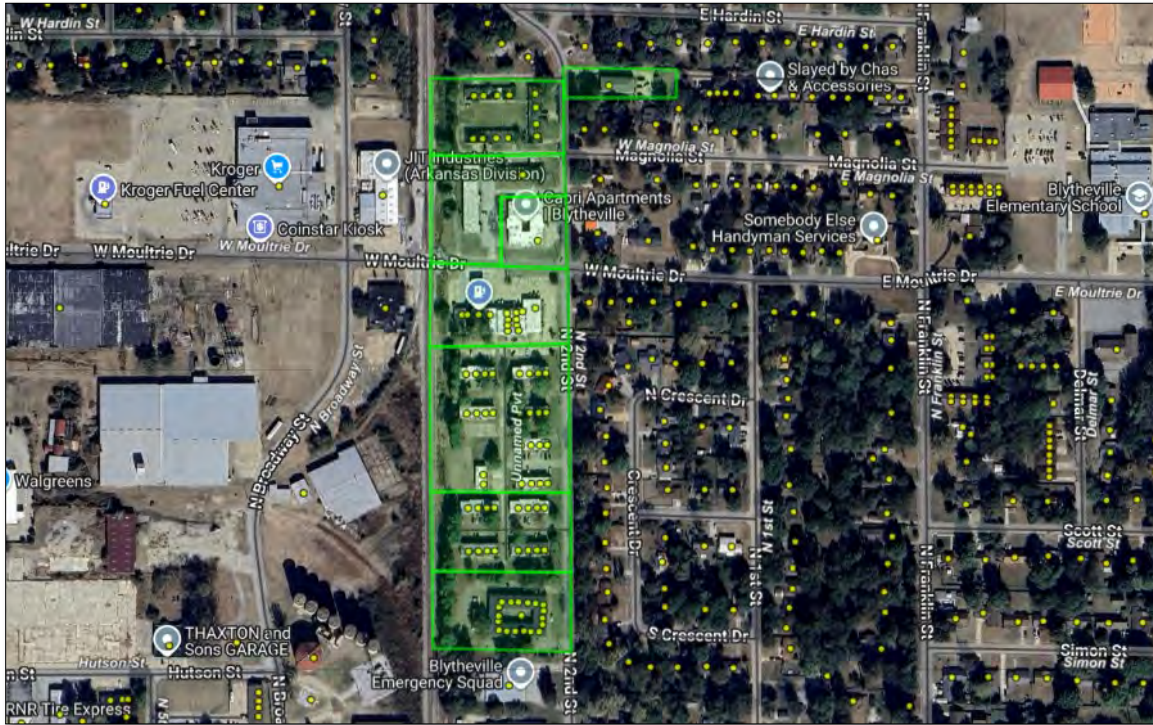
**A part of the Southeast Quarter of the Northwest Quarter of Section 10, Township 15 North, Range 11 East, described as follows: Beginning at the Southeast Corner of Lot 1, Block 5 of the Harold C. Thompson Second Subdivision to the City of Blytheville, Arkansas, and runs; thence South 505 feet to the point of intersection with the North line of Moultrie Drive in the City of Blytheville; thence North 87 degrees 17 minutes West along and with the North line of said Moultrie Drive 296.5 feet to the point of intersection with the East line of right-of-way of the St. Louis San Francisco Railway Company (now Burlington Northern), thence North along and with the said last mentioned right-of-way 491 feet; thence North 88 degrees 22 minutes 37 seconds East 118.73 feet to the found iron; thence North 85 degrees 02 minutes 27 seconds East 176.82 feet to the point of beginning and containing 3.33 acres more or less and being subject to any easements of record.**

### **Tract 3:**

**Lot Thirteen, Block 3 of the Harold C. Thompson Second Subdivision to the City of Blytheville, Arkansas.**

**A tract of land in the Southeast Quarter of the Northwest Quarter of Section 10, Township 15 North, Range 11 East, in Blytheville, Mississippi County, Arkansas; being more particularly described as: Commencing at a point on the West right-of-way line of Second Street point being 271 feet North of the point of intersection of the West right-of-way line of Second Street with the extension of the centerline of Missouri Street, in Blytheville, thence North along the West right-of-way line of Second Street, 808 feet to the point of beginning proper for this tract, point being the Northeast Corner of the apartment property; thence from the point of beginning, West 299.65 feet to the East right-of-way line of the Burlington Northern Railroad thence with the East right-of-way line of the railroad North 225.98 feet; thence with the South right-of-way of Moultrie Street Southeasterly 300 feet; thence with the West line of Second Street South 209.92 feet to the point of beginning and containing 1.50 acres, more or less and being subject to any easements of record.**

## Assessor Aerial Map



### Note on Legal Descriptions and Subject Size:

The subject site size per property record card total from the Mississippi County Records is 12.67 acres. The total of the land calls taken from deeds is 10.36 acres, plus Lot 13, Block 3 of the Harold C. Thompson Second Subdivision to the City of Blytheville, Arkansas. For the purposes of this report, we are assuming the overall land size by the Assessor is correct, as is generally illustrated in the above Aerial Map from the County Assessor's Office. The cost approach is not applicable to this assignment, and we were not required to develop a land value for the property. The subject site is sufficient in size to support the improvements. The client is advised to seek an ALTA survey to determine exact site boundaries and site dimensions. If the results of that survey were to have significant discrepancies between the above illustrated aerial map and our assumptions about the Assessor's site size being correct, the value estimate might need to be reconsidered by our office.

## *SUMMARY OF SALIENT FACTS AND CONCLUSIONS*

Effective Date “AS IS” of Report: September 23, 2025  
Signatory Date of Report: October 02, 2025  
Previously Appraised: No.  
Client: Auction Section  
Attn: Mr. Thomas  
15219 Stuebner Airline Rd Ste 48  
Cassville, MO 65625  
Intended Users: Auction Section, and any  
other authorized assignee(s)  
Intended Use: To ascertain market value.  
Owner: JPW Holdings, LLC  
Borrower: JPW Holdings, LLC

### **Market Value “AS IS”**

|                                  |                      |
|----------------------------------|----------------------|
| <b>Sales Comparison Approach</b> | <b>\$ 15,245,000</b> |
| <b>Income Approach</b>           | <b>\$ 16,385,000</b> |
| <b>Reconciled Value “AS IS”</b>  | <b>\$ 15,815,000</b> |

Report Compliance: This appraisal report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP, 2024 edition) and the applicable requirements of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), as amended.

Type of Report: Market Value “As-Is” condition; presented as an Appraisal Report in narrative format, prepared in conformity with Standards 1 and 2 of USPAP (2024).

General Location: The subject property is located at 205 West Moultrie in Blytheville, Mississippi County, Arkansas. The site covers multiple lots bounded by West Davis Street to the south, East Hardin Street to the north, North 2nd Street to the east, and a railroad line to the west. The location sits just a short distance from the Blytheville city center, with regional access provided by Interstate 55 at Main Street, less than a mile to the east. The subject is well positioned relative to larger markets, lying about 60 miles north of Memphis, Tennessee, roughly 150 miles northeast of Little Rock, Arkansas, and approximately 170 miles south of St. Louis, Missouri.

|  |  |
|--|--|
| Legal Description:                                       | See pg. 4 above for Legal Description  |
| Improvements/Condition:                                  | <p>The subject property is a multi-building apartment and retail complex with an effective age of about 15 years.</p> <p>Improvements include twenty two-story apartment buildings containing a total of 186 units with approximately 153,900 square feet of gross building area. In addition, the property is improved with an 11-bay retail and office strip center totaling about 15,100 square feet. This includes a 2,100-square-foot convenience store with two fuel pumps. The apartment mix consists of 5 studios, 76 one-bedroom units, and 111 two-bedroom units. Renovations have been ongoing from 2022 through 2025, giving the overall improvements a refreshed condition consistent with current market expectations.</p>   |
| Utilities:   | <p>Electric service, municipal water, municipal sewer, and natural gas are available to the subject property.</p> <p>Telephone and data services are assumed typical for the area.</p>   |
| Site Description:  | <p>The subject property is located at 205 West Moultrie in Blytheville, Arkansas, and extends across multiple platted lots. The site is 12.67 acres in size per public county assessor records, is irregular in shape and generally level in topography. It is bounded by West Davis Street to the south, East Hardin Street to the north, North 2nd Street to the east, and a railroad line to the west. On-site parking is adequate to support both the 186 apartment units and the adjoining retail center, with a current ratio of about 0.81 spaces per apartment. Additional surface parking accommodates the 11 retail and office bays, including a convenience store with fuel service. Overall, the site offers sufficient capacity for the existing improvements and their intended use.</p> |
| Zoning:  | <p>Zoning is R3/B3 Residential Business, which permits multifamily and commercial uses.</p>  |
| Personal Property and/or Commercial Fixtures Considered: | <p>The subject operates a furnished program encompassing 41 units, with an estimated furniture package of ~\$2,200 per unit (~\$90,000 total FF&amp;E). In this appraisal, FF&amp;E is treated as personal property integral to ongoing operations: the Income Approach captures its contribution through rent premiums and an annual \$15,033 FF&amp;E replacement reserve, while the Sales Comparison Approach includes a ~\$90,000 lump-sum addition so the indication is comparable to the subject's furnished mix. These items are not appraised as a separate asset.</p>   |



**Extraordinary Assumption:**

USPAP (2024) defines an extraordinary assumption as an assignment-specific assumption, made as of the effective date of value, which if found to be false, could alter the appraiser's opinions or conclusions.

The subject includes a two-pump service station integrated with the retail portion. Fuel storage and dispensing equipment (underground storage tanks, product lines, dispensers, and associated piping) can represent a recognized environmental condition (REC) due to the potential for past releases, vapor migration, or non-compliance with UST regulations. No third-party environmental report, UST registration/permit set, or recent tightness testing records were provided for this assignment.

The property is assumed to be in material compliance with applicable UST regulations and free of contamination requiring remediation. If this assumption is found to be false (e.g., an open release, required corrective action, or significant non-compliance), the value conclusion could change.

**Hypothetical Conditions:**

USPAP (2024) defines a hypothetical condition as a condition, directly related to a specific assignment, that is contrary to what is known to exist on the effective date of value, but is used for the purpose of analysis. An example would be the appraisal of proposed improvements "as if" complete as of the effective date, when in fact the improvements do not yet exist.

**No hypothetical conditions were used in this report.**

## Subject Photos



Exterior



Exterior



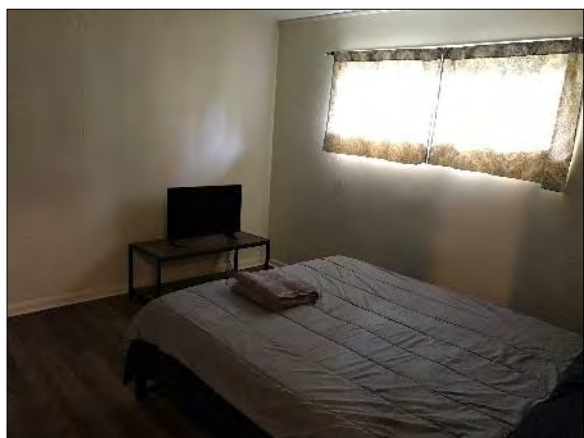
Unit 510



Unit 510



Unit 510



Unit 510



Flat Exterior



Flat Exterior



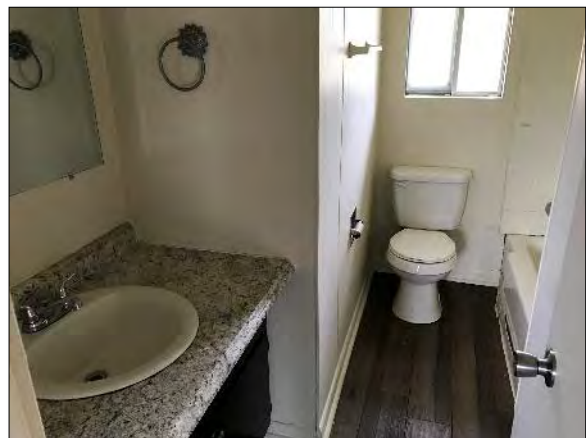
Unit 201 in Flts



Unit 201



Unit 201



Unit 201





Exterior



Exterior



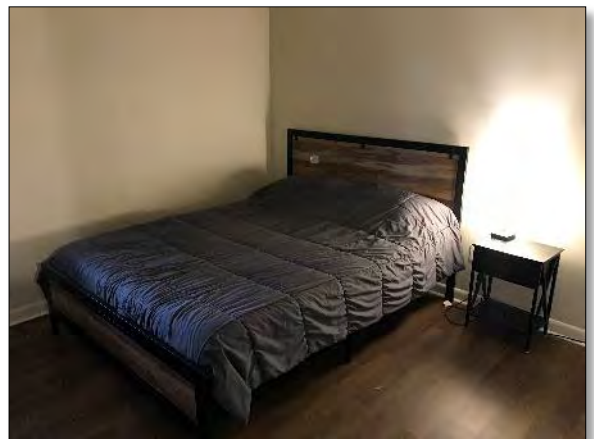
Unit 61



Unit 61



Unit 61



Unit 61





Unit 72



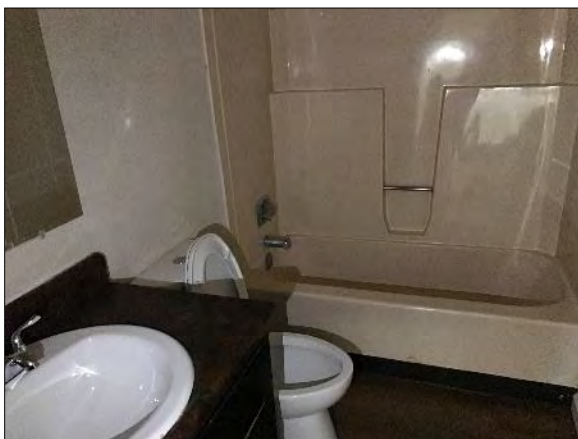
Unit 72



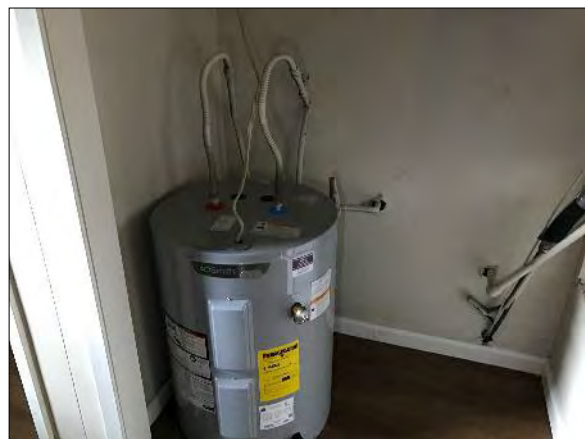
Unit 72



Unit 72



Unit 72



Unit 72



Colony Exterior



Colony Exterior



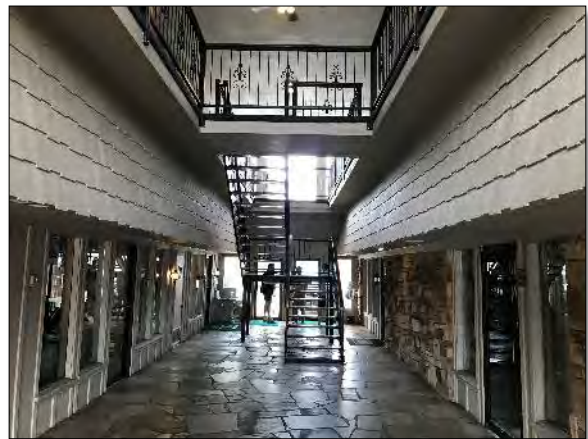
Moultrie Market Gas Pumps



209 Moultrie Market



201 Event Space



Colony Common Space

## **PREMISES OF APPRAISAL – SECTION II**



**Appraiser's Instructions from Client;**

The client requested an opinion of market value in "As-Is" condition. This appraisal has been prepared in conformance with the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), the Interagency Appraisal and Evaluation Guidelines, and the Uniform Standards of Professional Appraisal Practice (USPAP, 2024 edition). In addition, this report provides an estimate of reasonable exposure time and marketing period, as required under USPAP, and has been prepared and presented in accordance with the Appraisal Report option under Standards 1 and 2 of USPAP (2024).

**Appraiser's General Comments**

The subject property consists of a multi-building apartment and retail complex located at 205 West Moultrie in Blytheville, Mississippi County, Arkansas. The improvements include twenty two-story apartment buildings with a total of 186 units, containing approximately 153,900 square feet of gross building area. In addition, the site is improved with an 11-bay retail and office strip center totaling about 15,100 square feet, which includes a 2,100-square-foot convenience store with two fuel pumps. The apartment mix consists of 5 studios, 76 one-bedroom units, and 105 two-bedroom units. The original construction dates to 1975, with renovations completed between 2022 and 2025, resulting in an effective age of approximately 15 years.

The buildings are wood frame and concrete block (CCB) structures with siding and stone veneer exterior walls, flat roofs, and concrete slab foundations. Windows are double-pane glass, and exterior doors are standard apartment security doors. Interior walls are a combination of painted sheetrock and painted concrete block, with ceilings finished in drywall. Trim is painted wood, and floor coverings are primarily faux-wood laminate. Heating and cooling are provided by central HVAC systems.

Parking is adequate to support the residential and retail components, with a current ratio of approximately 0.81 spaces per apartment unit, supplemented by additional surface parking for the retail and office bays. Overall, on-site parking is sufficient for the existing uses.

**Flood Hazard Considerations**

FEMA Flood Insurance Rate Map Panel 050393C0145E (effective 06/18/2010) identifies the subject as being located outside of any designated Special Flood Hazard Area. As such, the property is not in a flood zone, and flood risk is not considered a factor affecting marketability or value.



## Demographics

Blytheville is the county seat of Mississippi County, Arkansas, with an estimated population of about 13,000 residents according to the most recent American Community Survey (ACS) data. Mississippi County overall reports approximately 39,700 residents. While Blytheville experienced long-term population decline following the closure of major industrial operations in the late 20th century, more recent ACS estimates suggest stabilization in household counts. The local base remains anchored by employment, schools, and regional service functions that continue to support demand for both housing and retail.

Household and housing indicators point to a modest but durable owner-occupant market. In Blytheville, the median household income is approximately \$49,900, while the median value of owner-occupied housing units is about \$101,200. The city's homeownership rate is near 54 percent. At the county level, household income trends slightly higher, with a median of about \$53,400, and the homeownership rate is closer to statewide averages. These figures demonstrate that housing remains attainable relative to regional benchmarks, supporting steady rental and ownership demand.

Commute patterns reinforce the community's local orientation. Blytheville residents report average one-way commute times of roughly 13 to 14 minutes, reflecting both the compact nature of the city and proximity to major employment sites. Mississippi County's labor force totals about 16,000 workers, with employment concentrated in manufacturing, health care, retail, logistics, and agriculture. Manufacturing has long been the cornerstone of the county's economy, but recent investment has reshaped its scale and trajectory.

Mississippi County is now one of the largest steel-producing counties in the United States. The local economy is anchored by Nucor's Hickman and Yamato facilities and by U. S. Steel's Big River Steel complex in Osceola, which has recently expanded through the Big River 2 project. Additional investments, such as Highbar LLC's new rebar mill, are underway, bringing hundreds of new jobs to the region. These projects are supported by national tariff policies that have bolstered domestic steel demand and by county-level housing and workforce initiatives designed to attract and retain skilled labor. Local programs such as "Work Here, Live Here" underscore recognition that housing supply and affordability are critical to sustaining the workforce.

The impact of this steel expansion is already visible in payroll growth, workforce training, and construction activity. Metals-related jobs generally pay above countywide averages, supporting stronger purchasing power for both renters and homeowners. At the same time, local employers and lenders acknowledge housing constraints, which has led to incentive programs and new development. For multifamily properties, this trend points to resilient occupancy and upward pressure on achievable rents, while retail and service tenants are positioned to benefit from higher traffic and disposable income tied to mill employment.

In summary, Blytheville and Mississippi County present the profile of a smaller regional hub that has shifted from long-term population loss toward stabilization and growth driven by the steel industry. Moderate household incomes, attainable housing values, and short commutes continue to characterize the market, while large-scale industrial investment provides a significant catalyst for future demand. These dynamics reinforce the utility of the subject property as multifamily housing with an integrated retail component, with additional upside tied to continued job creation and workforce in-migration.

### Value Requested

The value reported is “Market Value,” defined in accordance with the federal regulatory agencies’ definition (see full text in the Exhibits Section). Market Value represents the most probable price a property should bring in a competitive and open market under conditions of a fair sale, with both buyer and seller acting prudently, knowledgeably, and without undue stimulus.

### Type of Appraisal

The “Appraisal Report” has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) 2024. USPAP Standard 2, Report Development and Reporting, provides two reporting options: (a) Appraisal Report and (b) Restricted Appraisal Report. This assignment has been completed under the Appraisal Report option as defined in Standards Rule 2-2(a). An Appraisal Report requires sufficient information, analysis, and reasoning to allow intended users to understand the appraisal process, opinions, and conclusions. This report complies with USPAP Standards Rule 1, which governs the development of a real property appraisal, and Standards Rule 2-2(a), which governs the content and level of information required in the reporting of an Appraisal Report. A summary of the requirements of Standards Rule 2-2(a) is provided in the Exhibit Section.

### Format of the Appraisal

This appraisal has been prepared in a narrative format. A narrative appraisal communicates analyses, opinions, and conclusions through written explanation, supported by tabular and graphic data where appropriate. The purpose of this format is to present information in a logical, transparent, and conclusive manner, such that an intended user reasonably understand the property, the scope of work performed, and the appraiser’s conclusions.

## **Economic Drivers for Multifamily / Retail in Blytheville**

### **1. Demographics and Population Trends**

Blytheville anchors Mississippi County with a population of about 13,000 residents, while the county overall supports just under 40,000. After years of decline tied to past industrial closures, household counts have stabilized in recent ACS data. This stability, combined with active housing initiatives, provides a foundation for multifamily demand and neighborhood-serving retail.

### **2. Employment and Business Base**

The county has become a national leader in steel production, with Nucor, U.S. Steel’s Big River Steel, and Hybar Steel driving job growth and capital investment. These operations, along with suppliers, logistics firms, and supporting services, provide steady payrolls that directly support renter demand and retail spending.

### **3. Accessibility and Infrastructure**

Regional connectivity is anchored by Interstate 55, Mississippi River barge facilities, and rail access, all of which underpin the steel corridor and associated industries. For the subject property, this infrastructure translates to short commute times for residents and consistent traffic patterns that support retail tenants.

### **4. Housing and Market Demand**

Median household income of about \$49,900 in Blytheville and \$53,400 countywide, combined with moderate home values, indicates housing remains attainable. Multifamily rentals serve as an important option for new and relocating workers, while retail demand is reinforced by both resident spending and shift-driven traffic from industrial employment.

## **5. Local Initiatives and Incentives**

Programs such as “Work Here. Live Here.” highlight the county’s active effort to capture and retain workforce residents. While aimed at homeownership, these initiatives increase overall residency in the market and indirectly support multifamily by drawing workers into the community and reducing outbound commuting.

## **6. Subject Property Positioning**

With 186 apartment units and an 11-bay retail strip center, including a convenience store with fuel service, the subject is aligned with both primary demand channels: workforce housing and neighborhood retail. Its scale and configuration provide adaptability to capture upside as the industrial base grows and new households enter the market.

## **7. Forward Considerations**

While steel expansion provides a strong tailwind, cyclicity in commodity markets, labor constraints, and limited housing supply remain important watch points. These conditions frame the subject’s competitive setting and inform the strengths, weaknesses, opportunities, and threats that follow in the SWOT analysis.

# **SWOT Analysis (Strengths, Weaknesses, Opportunities, and Threats)**

## **Strengths**

1. Large-scale configuration with 186 apartment units and an 11-bay retail center, including a convenience store with fuel service, providing complementary residential and commercial uses.
2. Central Blytheville location within close proximity to the city center, employment corridors, and regional access via Interstate 55.
3. Adequate on-site parking, with a current ratio of about 0.81 spaces per apartment unit supplemented by surface parking for the retail bays.
4. Recent renovations (2022–2025) refresh the property’s condition, resulting in an effective age of approximately 15 years.
5. Strategic positioning within Mississippi County, one of the nation’s leading steel-producing regions, where strong industrial payrolls underpin housing demand and retail spending.

## **Weaknesses**

1. Irregular site layout bounded by rail and roadways may constrain future expansion or reconfiguration.
2. Parking ratio, while adequate, is below one space per unit, which could limit appeal to some prospective tenants or households with multiple vehicles.
3. Multifamily units primarily consist of studio, one-bedroom, and two-bedroom formats, with no larger three-bedroom options, potentially limiting appeal for larger families.
4. Local household incomes, while stable, remain moderate compared to state and national levels, placing some ceiling on achievable rents and retail pricing.
5. Blytheville’s long-term population decline, though stabilizing, underscores exposure to structural demographic shifts that may dampen long-term demand growth.

## **Opportunities**

1. Ongoing expansion of the steel industry, including U.S. Steel’s Big River 2 project and Hybar’s new mill, is expected to draw workers and households to the area.
2. The county’s “Work Here. Live Here.” housing initiative offers a supportive environment for residential growth and strengthens local capture of new employees.
3. Renovated condition positions the subject competitively against older, less updated stock in Blytheville’s multifamily market.

4. On-site retail bays, including a convenience store, can capitalize on shift-driven traffic from industrial workers, creating a built-in retail customer base.
5. Short commute times and compact city layout support long-term viability for centrally located residential and retail properties such as the subject.

### **Threats**

1. Steel production, while currently expanding, remains subject to cyclical swings in commodity markets that could impact employment and household stability.
2. Labor force constraints and limited housing stock may slow in-migration, reducing the pace of multifamily absorption.
3. Competing housing alternatives, including new single-family development spurred by housing incentives, may attract some of the same workforce population.
4. Retail demand could be pressured by online sales trends, limiting depth of tenant prospects for smaller bays.
5. Broader economic downturns, particularly those impacting manufacturing, could reduce renter demand and weaken support for neighborhood-serving retail.

### **Application to the Subject**

1. The combination of multifamily units and retail bays positions the subject to capture two parallel demand streams—residential occupancy and neighborhood commercial use—consistent with its highest and best use.
2. Recent renovations provide a competitive edge in Blytheville’s housing market, where updated units are limited, while the on-site convenience store and retail bays offer steady potential for neighborhood-serving tenants.
3. The subject’s scale allows it to benefit directly from payroll growth tied to Mississippi County’s steel industry while remaining flexible to serve long-standing local households.
4. Parking adequacy should be monitored as leasing strategies evolve, particularly if resident or retail traffic intensifies.
5. Overall, the subject is well positioned to benefit from industrial growth and local housing initiatives, but performance will remain linked to broader steel industry cycles and the community’s ability to sustain workforce in-migration.

### **Statement of Assumptions and Limiting Conditions**

#### **Regulatory Compliance & Governmental Controls**

This appraisal does not warrant that the subject property complies with all applicable laws, ordinances, codes, or regulations. Unless otherwise noted, it is assumed the property conforms to applicable requirements. If during inspection the appraiser observes conditions suggesting noncompliance, or if such issues are otherwise known, they will be disclosed in the body of the report.

#### **General Assumptions and Limiting Conditions**

The value conclusions contained in this report are subject to the following assumptions and conditions:

1. No responsibility is assumed for legal matters, including title status. Title is assumed to be good and marketable, and any liens, encumbrances, or other conditions are assumed not to adversely affect value unless specifically stated. Mineral, subsurface, or air rights are not analyzed unless expressly included.
2. The property is appraised free and clear of liens or encumbrances unless otherwise noted.
3. Responsible ownership and competent property management are assumed.



4. Information provided by others is assumed reliable but not guaranteed.
5. Engineering, surveys, and plot plans are assumed accurate. Illustrations, maps, and sketches are provided solely to assist the reader and are not certified for precision unless expressly stated.
6. Hidden or unapparent conditions—structural, environmental, or subsoil—are assumed not to exist or to not adversely affect value. No responsibility is assumed for such conditions or for specialized investigations required to detect them.
7. Full compliance with applicable environmental laws and regulations is assumed unless otherwise reported.
8. No negative easements or encroachments are assumed unless specifically disclosed. The appraiser is not a surveyor or title attorney, and no warranty is made regarding boundaries.
9. Zoning, use restrictions, and applicable regulations are assumed to be complied with unless noted.
10. All necessary governmental approvals, licenses, permits, and certificates of occupancy are assumed to be in place or obtainable.
11. Land and improvements are assumed to be within property boundaries, without trespass or encroachment, unless otherwise noted.
12. Allocation of value between land and improvements is made only under the stated conditions of this report and is not transferable to another analysis or application.
13. Possession of this report, or any copy thereof, does not carry publication rights. No part may be reproduced or distributed without prior written consent of the appraiser, and the report must always be transmitted in its entirety, including this statement of assumptions and limiting conditions.
14. Neither the whole nor any part of this report or the appraiser's name or firm may be used in publicity, advertising, or other media without prior written consent. The appraiser assumes no obligation to third parties. If transmitted beyond the client, the client must ensure that all recipients are made aware of these assumptions and limitations.
15. The appraiser is not obligated to provide testimony or appear in court as a result of this appraisal unless prior written arrangements are made.
16. The existence of hazardous substances such as asbestos, mold, lead paint, radon, or other environmental hazards is not observed or tested. The value opinion is predicated on the assumption that no such materials are present in quantities that would cause a loss in value. If environmental concerns are material, consultation with a qualified expert is recommended.
17. Unless otherwise noted, the property is assumed not to be located within a designated flood hazard area.
18. No segregation of property rights other than those identified herein is assumed. If such segregations exist and materially affect value, the appraiser reserves the right to amend conclusions.
19. The appraisal reflects market conditions as of the stated effective date. The appraiser makes no representation as to the future impact of unforeseen events, including but not limited to economic, social, or public health disruptions such as the COVID-19 pandemic.

## **Purpose and Use of the Appraisal**

### Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of the market value of the subject property, consistent with the terms set forth in the engagement letter (attached in the Exhibit Section). The value conclusion is developed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP, 2024 edition) and applicable regulatory requirements.

### Intended Use of the Appraisal

The intended use of this appraisal is to ascertain market value. Use of this report is restricted to the client and intended users identified in the Summary of Salient Facts and Conclusions. No other use is intended, and no other party may rely upon this appraisal without the appraiser's prior written consent.

### Definition of Value

The type of value developed in this assignment is market value, as defined by the federal banking regulatory agencies at 12 C.F.R. §34.42(g) and adopted for federally related transactions. This definition is included in the Exhibit Section. No special conditions or alternative definitions of value were requested, and none have been applied, except as specifically disclosed in the Statement of Assumptions and Limiting Conditions.

### Dates of Appraisal

Effective Date of this report – September 23, 2025

Signatory Date of this report – October 02, 2025

## **Property Rights Appraised**

### Fee Interest and Subsurface Rights

The appraiser is not aware of the precise nature or extent of subsurface rights associated with the subject property. Determining the status of mineral or other subsurface rights would require a title search or legal review, which is beyond the scope of this appraisal assignment. For purposes of this analysis, the property is appraised under the assumption that the subsurface rights (whether intact or severed) do not materially affect the market value of the subject. This assumption is consistent with observed market behavior, as comparable sales within the subject's competitive market area did not reflect measurable adjustments attributable to subsurface rights.

### Encroachments and Easements

During the site inspection, the appraiser did not observe any apparent adverse easements or encroachments. However, the appraiser is not a surveyor, and no professional title research or boundary survey was conducted. Verification of easements, rights-of-way, or encroachments requires expertise outside the scope of this assignment. If such matters are material to the client's decision-making, consultation with a qualified attorney, title company, or surveyor is recommended.

### Mineral Rights

No evidence was observed to suggest active mineral extraction, severance, or market activity for mineral rights in the subject's immediate area. Market participants do not appear to consider mineral rights a significant factor in typical transactions within this market. Comparable sales relied upon in this report similarly showed no indication that mineral rights materially affected

sale prices. Accordingly, for the purposes of this valuation, the appraiser assumes that mineral and subsurface rights, if severed, have no contributory effect on market value.

If ownership of mineral or subsurface rights is of specific concern to the client or intended users, the appraiser recommends further investigation by qualified legal or title professionals. For valuation purposes, and absent evidence to the contrary, the appraiser has treated mineral rights as having nominal or no contributory value to the fee interest analyzed in this report.

### **Scope of Work**

The scope of work for this appraisal has been developed to produce credible results consistent with the requirements of USPAP (2024 edition), the expectations of the client and intended users, and the intended use of the assignment. The parameters of this scope are further reflected in the attached Engagement Letter.

The appraiser conducted a physical inspection of the subject property, including both interior and exterior observations, as of the effective date of value. A legal description, aerial imagery, soil surveys, and topographic maps were reviewed to assist in identifying property characteristics and boundaries. Information regarding the subject was obtained through discussions with the property owner and supplemented by public records.

Market research included interviews with local real estate professionals, representatives of lending institutions, government agencies, and owners of comparable properties. Data sources reviewed included the Multiple Listing Service (MLS), county assessor and recorder records, and other published market data. These sources were analyzed to develop sufficient information to complete the appraisal in a manner consistent with USPAP and with generally accepted appraisal practice.

The Sales Comparison Approach and the Income Capitalization Approach were considered the most applicable methods for valuing the subject property. Both approaches have been applied and are summarized in this report. The Cost Approach was excluded due to the age of the improvements and the subjectivity involved in estimating effective age and accrued depreciation for older buildings.

### **Exclusion of Cost Approach – Reasoning**

The Cost Approach was considered but not developed, as it does not provide a reliable indication of market value for the subject property. The subject is a multi-building apartment and retail complex originally constructed in 1975, with renovations completed between 2022 and 2025, resulting in an effective age of approximately 15 years. Estimating replacement cost and accrued depreciation for improvements of this scale and mix introduces significant subjectivity, reducing the reliability of the results. The decision to exclude this approach is supported by the following considerations:

1. The subject improvements encompass twenty apartment buildings and an 11-bay retail center, making cost estimation complex and depreciation measurement highly subjective.
2. Although the property has undergone renovations, accurately quantifying physical, functional, and external obsolescence across both residential and retail components is challenging.
3. Market participants in Blytheville and Mississippi County typically evaluate multifamily and retail investment properties using the sales comparison and income capitalization approaches rather than cost-based analysis.

4. Industry practice and appraisal standards recognize that the sales comparison and income approaches provide the most reliable indicators of market value for income-producing properties of this type.

Accordingly, the exclusion of the cost approach is consistent with appraisal practice and USPAP requirements, and it does not diminish the credibility of the overall valuation analysis.

### **Exclusions from Scope of Work**

The scope of work does not include legal research, title verification, or land surveys. Reliance is placed on information from assessor's records, recorded deeds, and any surveys or documentation provided by the property owner. No independent legal, engineering, or environmental studies were performed. If questions regarding title conditions, boundary verification, encroachments, easements, zoning compliance, or environmental conditions are material to the client's decision-making, the services of qualified professionals in those fields are recommended.

### **Environmental considerations – on-site fueling component**

The subject includes a two-pump service station integrated with the retail portion. Fuel storage and dispensing equipment (underground storage tanks, product lines, dispensers, and associated piping) can represent a recognized environmental condition (REC) due to the potential for past releases, vapor migration, or non-compliance with UST regulations. No third-party environmental report, UST registration/permit set, or recent tightness testing records were provided for this assignment.

### **Scope and assumptions for valuation**

1. This appraisal addresses real estate value only. Any fuel business value, merchandise sales, or equipment value (pumps, USTs, POS, canopies) is excluded except to the extent equipment is considered part of the realty by law.
2. Extraordinary assumption: The property is assumed to be in material compliance with applicable UST regulations and free of contamination requiring remediation. If this assumption is found to be false (e.g., an open release, required corrective action, or significant non-compliance), the value conclusion could change.
3. Hypothetical condition: None applied.

### **Recommended due diligence (outside the appraisal scope)**

1. Commission a current Phase I Environmental Site Assessment (ASTM E1527-21) that includes a vapor encroachment screen (ASTM E2600). If the Phase I identifies a REC, complete Phase II testing as recommended.
2. Obtain and review the UST compliance file: tank/line/spec sheets and installation dates; registration and permits; monthly release detection logs; cathodic protection testing (if metallic); spill/overfill prevention documentation; annual line leak detector checks; tightness tests; and Operator A/B/C training records.
3. Confirm status of any historic or current LUST/UST notices, closure reports, or No Further Action letters with the state regulator.
4. Verify spill prevention and stormwater practices for the fueling area (e.g., canopy coverage, secondary containment, proper grading).
5. Ensure separation and ventilation measures minimize potential vapor intrusion to adjacent retail suites and nearby residential buildings.



**Comment on potential valuation impact**

- Active or historical fuel operations can create stigma and/or remediation cost risk that is not fully observable from operating statements. The Income Approach and Sales Comparison conclusions herein reflect the extraordinary assumption above. Market evidence indicates that confirmed contamination, open regulatory cases, or significant non-compliance can negatively affect financing terms, marketability, and value. If future environmental work identifies such conditions, the appraisal should be reconsidered.

**Condition and Renovation Considerations**

As part of the scope of work, the appraiser inspected 6 apartment units and 8 of the 11 retail bays, in addition to reviewing property management records and capital expenditure documentation. The property has undergone substantial capital investment since 2022, with more than \$2.8 million in improvements completed. Major projects include roof replacement, HVAC upgrades, interior unit renovations, exterior painting, appliance replacement, soffit repair, digital signage, and installation of furniture in designated furnished units.

According to property management, all but 4 of the 186 apartment units have received full interior renovations during this period. These improvements were phased to coincide with frictional vacancy, minimizing disruption to operations while allowing management to incrementally increase rents as units were modernized. The retail component has also benefited from systems and cosmetic upgrades that improve tenant appeal and long-term durability. While the majority of interior renovations are complete, certain exterior projects remain ongoing. These include the replacement of select soffit and fascia boards and repainting or resealing portions of the building exteriors to maintain uniform quality. At this time, no roof repairs are assumed necessary. No roof leaks were observed in the inspected units, and property management reports there are currently no active leaks.

Overall, the subject reflects an effective age of approximately 15 years, with a competitive condition against the upper tier of multifamily and neighborhood retail properties in Blytheville. These renovations, along with the remaining exterior considerations, have been fully incorporated into the valuation analysis, supporting market rent assumptions consistent with recently updated comparable properties.

## **DATA PRESENTATION – SECTION III**

## **General Location & Neighborhood Profile**

The subject property is located at 205 West Moultrie in Blytheville, Mississippi County, Arkansas. The site extends across multiple platted lots with boundaries defined by West Davis Street to the south, East Hardin Street to the north, North 2nd Street to the east, and an active rail line to the west. The surrounding area reflects a blend of civic, commercial, and residential uses typical of a county seat, with notable anchors that reinforce the subject's positioning within the local fabric.

Civic and institutional uses are concentrated nearby. The Mississippi County Courthouse (Chickasawba District) is located roughly 0.5 mile south of the subject, anchoring daily government traffic in the downtown core. Schools, municipal offices, and community services further define the civic center of Blytheville. Healthcare employment is another critical anchor, with Great River Medical Center located less than a mile west-northwest of the subject. As one of the region's largest medical providers, it generates steady employment and visitor traffic, supporting both residential occupancy and retail spending.

Regional connectivity is a defining strength. Interstate 55 (Exit 67) lies just east of the city center, providing direct access to Memphis, St. Louis, and Little Rock. The interchange area has developed into a service cluster of hotels, restaurants, and fuel stations, supplying consistent traffic flows and employment. Blytheville Municipal Airport (HKA), a city-owned facility located approximately three miles east of the downtown core, provides additional connectivity for business and general aviation. The rail line immediately west of the subject further underscores the industrial orientation of the area, supporting the steel and manufacturing base that has become the county's economic cornerstone.

Neighborhood land use patterns combine established residential blocks, civic and institutional buildings, and a mix of local-serving retail along primary corridors. Walker Park and other recreational facilities provide community amenities that contribute to livability and neighborhood stability. Recent reinvestment efforts downtown, including façade improvements and the development of public gathering spaces such as the "Downtown Patio" project on West Main Street, reflect incremental but visible momentum in the core. In addition, the planned National Cold War Center at the former Blytheville Air Force Base (Arkansas Aeroplex) continues to advance in fundraising and phased implementation, offering cultural and tourism potential that adds to the city's profile.

This locational setting is consistent with the subject's highest and best use as a combined multifamily and retail property. The apartments are positioned to serve the area's workforce—anchored by the steel industry, healthcare, and service sectors—while the on-site retail bays provide convenience-oriented goods and services to both residents and pass-through traffic. Blytheville's role as the county seat, combined with its unique position as one of the nation's largest steel-producing corridors, ensures a steady demand base that supports long-term viability.

Market indicators further reinforce this outlook. Census data reflects approximately 13,000 residents in Blytheville and nearly 40,000 countywide. Median household incomes, while moderate, remain supportive of attainable housing values and consistent rental demand.

Average commute times of 13–14 minutes demonstrate the compact, locally oriented nature of the market. These characteristics, combined with ongoing industrial capital investment and housing incentive programs such as "Work Here. Live Here.," suggest that demand for both

residential and neighborhood retail uses is durable and likely to strengthen as new employment growth is absorbed.

In conclusion, the subject's location offers a balanced combination of civic proximity, healthcare access, regional connectivity, and community amenities. No adverse external influences were identified that would materially impair marketability or value as of the effective date. Rather, the interplay of stable household demand, ongoing industrial investment, and incremental civic reinvestment supports the subject's competitive positioning in the Blytheville market.

## Site Description

The subject site characteristics summarized below focus on location and orientation, parcel size and dimensions, physical attributes, zoning context, utility service, access and circulation, parking supply and accessibility features, stormwater management, easements, and flood mapping. The goal is to present the material site facts that inform highest and best use and supportability for multifamily and neighborhood retail use.

- **Location and address:** 205 West Moultrie, Blytheville, Mississippi County, Arkansas
- **Corner and orientation:** bounded by West Davis Street (south), East Hardin Street (north), North 2nd Street (east), and a rail corridor (west)
- **Frontage and dimensions:** multiple street frontages across several platted parcels; dimensions consistent with large-scale residential and retail development in an urban setting
- **Site area:** approximately **12.67 acres** (per subject property data)
- **Shape:** irregular, with multiple street exposures and a rail boundary
- **Topography:** generally level, supporting development and circulation
- **Zoning:** R3/B3 Residential Business; permits multifamily and commercial uses (per City of Blytheville zoning information)
- **Utilities:** electric, municipal water and sewer, natural gas, and telephone/data typical of urban service provision
- **Sidewalks:** present along portions of the bounding streets, with typical pedestrian connectivity for the area
- **Access and circulation:** vehicular access from multiple bounding streets, including North 2nd Street; regional circulation supported by proximity to Interstate 55 (Exit 67)
- **Parking:** current supply equates to approximately 0.81 spaces per residential unit, with supplemental surface parking serving the retail bays; adequacy considered typical for market expectations
- **Accessibility:** ground-level entries provide functional access for both apartment residents and retail customers
- **Stormwater:** surface drainage typical of large paved and landscaped sites; no dedicated retention facility observed
- **Easements:** none reported beyond standard utility easements of record
- **FEMA flood:** FEMA Map Panel 050393C0145E (effective 06/18/2010) indicates the subject lies **outside** of any Special Flood Hazard Area
- **GPS Coordinates:** 35.936855, -89.904663

## Conclusion on suitability for multifamily and retail use

The site's central Blytheville location, extensive street frontage, and level topography provide visibility and efficient circulation for residential tenants and neighborhood-serving retail customers. Parking and access are consistent with comparable properties, and municipal utilities are adequate for long-term operations. The R3/B3 zoning designation permits both multifamily and retail uses, and no adverse external influences were observed. Based on these characteristics, the site is physically and functionally suitable for its current use as a combined multifamily and retail property, subject to customary permitting and ongoing exterior maintenance.





Aerial Map (see assessor map on page 5 for approximated boundaries)

## Improvements Description

The subject property is a multifamily and retail complex originally constructed in 1975, with substantial renovations completed between 2022 and 2025 at a reported cost of more than \$2,800,000. The improvements are arranged across 20 two-story apartment buildings containing 186 residential units and an 11-bay retail strip center totaling approximately 15,099 square feet of gross leasable area. The overall gross building area is estimated at 153,900 square feet.

### Residential Unit Mix

The unit mix includes a range of sizes and bedroom/bathroom counts, as detailed below:

| Unit Type              | No. of Units | Avg. Size (SF) | Net Rentable Area (SF) |
|------------------------|--------------|----------------|------------------------|
| Studio (0BR–1BA)       | 5            | 360            | 1,800                  |
| 1BR–1BA                | 67           | 550            | 38,650                 |
| 1BR–1BA Furn           | 9            | 575            | 5,175                  |
| 2BR–1BA Furn           | 24           | 789            | 18,936                 |
| 2BR–1BA                | 73           | 832            | 60,736                 |
| 2BR–2BA Furn           | 8            | 1,064          | 8,512                  |
| <b>Total / Average</b> | <b>186</b>   | <b>710</b>     | <b>132,009</b>         |

The apartments feature ceiling heights of 8 to 10 feet, with updated faux-wood laminate and ceramic flooring, modernized kitchens and bathrooms, and painted wood trim. Renovations since 2022 included new appliances, upgraded plumbing and electrical systems, interior finish modernization, and full unit turnover on all but four units, giving the property an effective age of approximately 15 years.

### Retail Strip Center

The subject's commercial component consists of 15,099 square feet distributed across 11 retail and office bays. Tenancy is diverse, including local service providers, retail operations, and professional offices. As of the effective date, four suites are reported vacant. The current tenant and suite breakdown is as follows:

| Suite | Tenant / Use                    | Size (SF) | Current Rent | Status   |
|-------|---------------------------------|-----------|--------------|----------|
| 201   | Demontay Jefferson (Commercial) | 3,300     | \$975.00     | Occupied |
| 203   | HeartNSoul Hospice              | 840       | \$850.00     | Occupied |
| 207   | Boss Vape Smoke Shop            | 2,080     | \$1,100.00   | Occupied |
| 209   | Moultrie Market                 | 2,100     | \$1,875.00   | Occupied |
| 211   | Better Horizons                 | 1,120     | \$600.00     | Occupied |
| 213   | Vacant                          | 1,344     | \$975.00     | Vacant   |
| A     | Vacant                          | 840       | \$685.00     | Vacant   |
| C     | Capri Leasing Office            | 500       | \$0.00       | Occupied |
| D     | Vacant                          | 800       | \$725.00     | Vacant   |
| E     | Vacant                          | 300       | \$660.00     | Vacant   |
| F–J   | Hays Stores General Offices (5) | 375 ea.   | \$250.00 ea. | Occupied |

**Total:** 15,099 SF | Current Rent Roll: \$9,695/month

The retail component has also benefited from recent renovations, including exterior painting, soffit replacement, and signage upgrades, improving its competitive position within the Blytheville market.

### **Condition and Functionality**

The property is structurally sound, with wood-frame construction, natural stone exteriors, concrete slab foundations, and flat asphalt-shingle roofing. Windows are double-pane aluminum, and exterior doors are standard apartment security doors. Interior finishes in renovated units include faux-wood laminate flooring, updated cabinetry and countertops, and ceramic bath finishes. Remaining exterior work includes targeted soffit and fascia replacement and selective repainting or resealing. Roof systems appear serviceable, with no active leaks observed or reported by management at the time of inspection.

### **Mechanical and Utilities**

Heating and cooling are provided by individual central HVAC systems. According to property management, approximately 60 percent of the HVAC units have been replaced since 2022 as part of the \$2.8 million renovation program, with the remainder reported to be serviceable at this time. Plumbing and electrical service are typical for multifamily and retail operations and are considered adequate for current occupancy. Security features include standard apartment security doors, exterior site lighting, and basic tenant-provided or monitored systems in select commercial suites.

### **Overall Assessment**

The improvements are well suited for their dual role as workforce housing and neighborhood-serving retail. The recent renovations, combined with the property's diverse tenant mix, have reduced effective age and improved competitiveness relative to its 2022 condition and more comparable with competing assets in the Blytheville market. The scale of the residential component, paired with the convenience of on-site commercial space, positions the subject as a stable income-producing property with long-term functional utility.

## Site Improvements

- **Parking:** Parking is provided in surface lots, with approximately 150 striped spaces in total. This equates to about 0.81 spaces per residential unit, supplemented by surface parking directly serving the retail bays. Supply is considered adequate for the current use.
- **Accessibility:** Ground-level entries provide functional access for apartment residents and retail customers. Second story access in apartment areas is via stairways. Retail storefronts have direct pedestrian access from parking areas and connecting sidewalks.
- **Access and Circulation:** Vehicular access is available from West Davis Street, East Hardin Street, and North 2nd Street. Circulation within the site is provided by paved drive aisles connecting the apartment clusters and retail strip center.
- **Landscaping:** The site is landscaped with low-maintenance grass and shrubs, consistent with local standards for comparable multifamily developments.
- **Amenities (Residential):** Common amenities include landscaped open space and surface parking areas.
- **Stormwater:** Stormwater is handled by surface drainage across paved and landscaped areas. No dedicated retention facilities were observed.
- **Summary Features:** Improvements include the 20 two-story apartment buildings, the 11-bay retail strip center (with convenience store and fuel service), the leasing/management office is inside the retail strip center.

## Conclusion on Adequacy

The site improvements are typical for a property of this scale and configuration in the Blytheville market. Parking supply, amenities, and landscaping are consistent with competing apartment and retail properties, and no adverse physical features were identified that would impair long-term marketability.

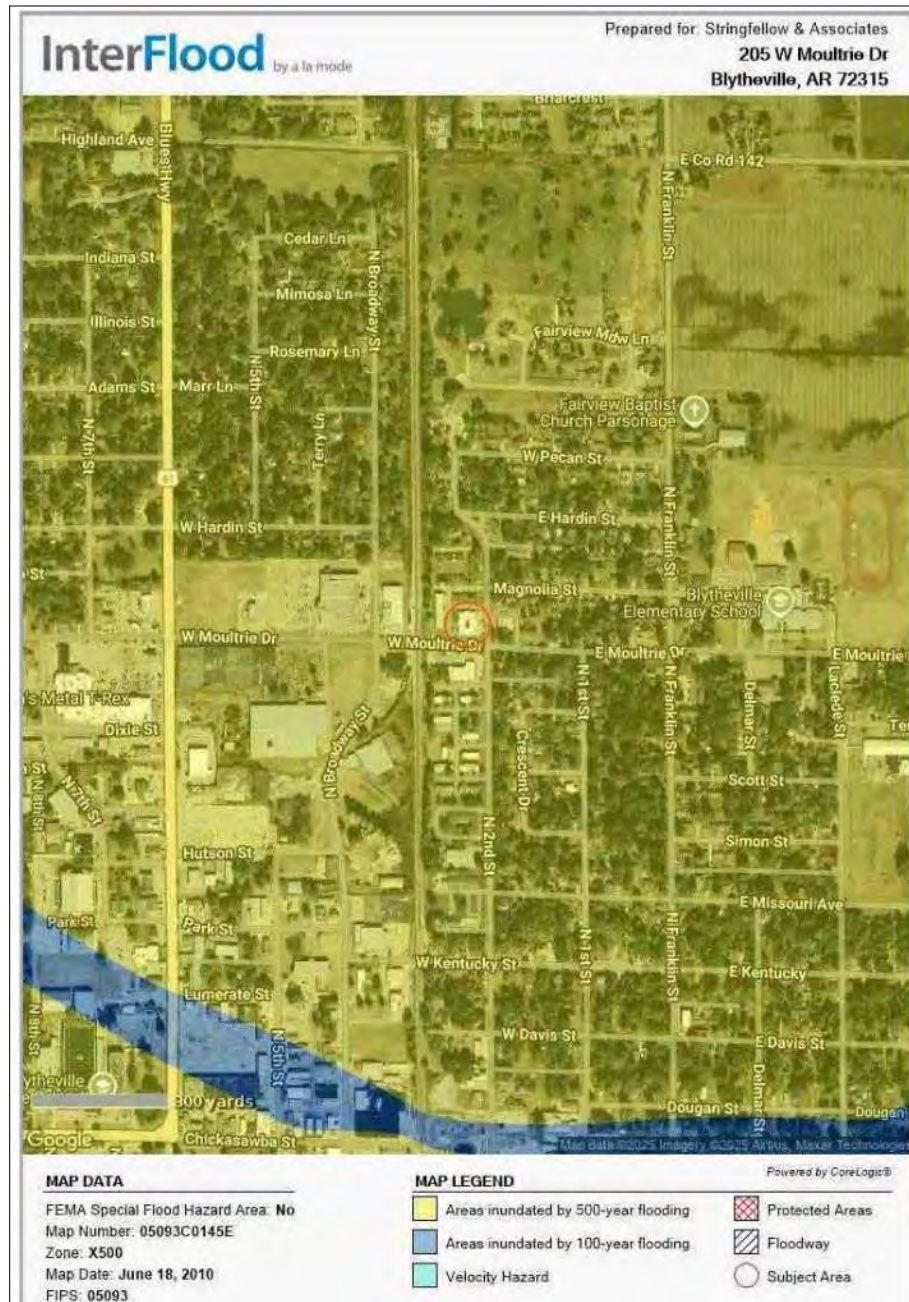


## Maps and Aerials

### Location Map:



## Flood Maps





## Ad Valorem Tax Discussion

County tax records indicate that the subject property is privately owned and assessed by Mississippi County, Arkansas. The property is not tax-exempt, and both land and improvements are carried on the county tax roll. Current records reflect the following parcel data and tax parameters:

- **Parcel Numbers:** 305-00087-000; 305-00088-000; 305-00089-000; 305-00120-000; 305-00121-000; 305-00122-000; 305-06871-000
- **Land appraised:** \$269,700
- **Land assessed:** \$53,940
- **Building appraised:** \$2,024,510
- **Building assessed:** \$404,902
- **Total appraised:** \$2,294,210
- **Total assessed:** \$458,842
- **Taxable value:** \$458,842
- **Millage rate:** 0.0542
- **Estimated taxes:** \$24,869.24
- **Additional levies:** \$1,624
- **Actual taxes:** \$26,494

For underwriting or transaction purposes, these figures reflect the most recent available data from Mississippi County. Going forward, it should be recognized that ad valorem taxes will continue to be levied annually based on assessed values and prevailing millage rates.

Verification with the county assessor and collector is recommended to confirm the timing of assessments, applicable levies, and the presence of any special assessments or improvement district charges.

## Subject Ownership History

In accordance with USPAP 2024 reporting requirements, there have been no recorded transfers of the subject property within the three years preceding the effective date of this appraisal. The subject property is a multifamily apartment complex with integrated retail, located at 205 West Moultrie Drive and adjoining parcels in Blytheville, Mississippi County, Arkansas. According to Mississippi County assessor records, the property is currently held by JPW Holdings LLC, with multiple parcels under common ownership.

The most recent arm's-length conveyance occurred on October 19, 2021, when JPW Holdings LLC acquired the property by warranty deed from Zechariah 4:6 LLC. The reported consideration for the transaction was \$200,000 in deed stamps, corresponding to an indicated price of approximately \$2,900,000 based on the earlier special warranty deed transfer filed in March 2021. Prior ownership included Capri, LLC (recorded May 1999) and the Thompson family entities in various transfers during the 1980s and 1990s.

Since the 2021 acquisition, the ownership has undertaken a comprehensive renovation program totaling approximately \$2.8 million, spread over a three-year period. Renovations included upgrades to approximately 97 percent of the residential units, selective furnishing of apartments, HVAC replacements (about 60 percent of units), appliance and plumbing upgrades, roof and exterior repairs, and improvements to the retail component. These projects were phased in during normal turnover and frictional vacancy, allowing for steady rent increases and repositioning of the asset in the local market.

As of the effective date of this appraisal, the property is **not listed for sale on the open market**. Ownership continues to operate the subject as an income-producing multifamily and retail investment, and no pending contracts or options to purchase were reported.

### **Summary**

- Current Owner: JPW Holdings LLC
- Acquisition Date: October 19, 2021 (Warranty Deed)
- Grantor: Zechariah 4:6 LLC
- Reported Consideration: Approx. \$2.9 million (per deed record)
- Prior Owners: Capri, LLC (1999), Thompson family entities (1980s–1990s)
- Current Status: Not listed for sale; actively operated as income property
- Post-Acquisition Investment: ~\$2.8 million in renovations (2022–2025)

### **Commentary**

The recent renovation program has materially enhanced the subject's condition, reduced its effective age, and improved its competitive positioning in the Blytheville market. These investments support income stability relative to earlier ownership periods and provide a stronger foundation for long-term marketability.

### **Total Investment Cost vs Market Value Discrepancy**

The owner purchased the asset in 2022 for \$2,900,000 and reports about \$2,800,000 in renovations plus roughly \$90,000 in furnishings. Our current value opinion is materially higher because it reflects the property today as a stabilized, repositioned income asset rather than the underperforming condition acquired. Beyond the clear lift from capital improvements and the furnished program (higher achievable rents, lower operating risk, and an element of entrepreneurial profit), the local market has also strengthened: Mississippi County has continued to emerge as a steel hub with significant new investment and job creation tied to U.S. Steel/Big River Steel, improving demand drivers for housing and neighborhood retail. We have considered these changing market conditions in our analysis; as always, price, cost, and value are distinct, and our conclusion represents current market value as of the effective date.

### **Supporting Documentation**

Supporting documentation for this analysis includes assessor property record cards, parcel-level tax data, county deed records confirming the 2021 transfer, and capital improvement records provided by ownership. Additional materials, including portfolio marketing documents and publicly available economic development reports on Mississippi County's steel industry expansion, are included in the Exhibit Section of this report to provide context for ownership decisions and investment activity.



## **ANALYSIS OF DATA & CONCLUSIONS – SECTION IV**

## Highest and Best Use

### As Though Vacant

- **Physical possibility:**  
The site consists of approximately **12.67 acres**, irregular in shape with generally level topography. It is bounded by West Davis Street to the south, East Hardin Street to the north, North 2nd Street to the east, and a rail corridor to the west. Utilities available include electric service, municipal water, municipal sewer, natural gas, and telecommunications. The size, frontage, access, and service capacity are sufficient to support large-scale residential development.
- **Legal permissibility:**  
The property is zoned **R3/B3 Residential Business**, which allows multifamily and commercial use. No zoning or land-use restrictions are known that materially limit multifamily development on the site.
- **Financial feasibility:**  
Local demand drivers, including the expansion of the steel industry, healthcare services, and regional government functions, point to **strong, sustained need for workforce housing**. By contrast, demand for neighborhood-scale retail is more limited, with commercial uses better suited for established corridors such as Main Street and the I-55 interchange.
- **Maximum productivity:**  
Of the legally permissible and physically suitable uses, **multifamily residential development without a retail component** would represent the highest value if the site were vacant. Dedicating the full site to apartments would maximize density and income potential while better aligning with local housing demand.
- **Conclusion, as though vacant:**  
The highest and best use of the site as vacant is **development with multifamily apartments**, without allocating land to retail use.

### As Improved

- **Physical possibility:**  
The subject is improved with 20 two-story apartment buildings containing 186 units and an 11-bay retail strip center totaling approximately 15,099 square feet. Gross building area for the residential improvements is approximately 153,900 square feet. Nearly all apartments have been renovated since 2022, while the retail component provides service-oriented tenant spaces. Parking and circulation are adequate for the current mixed-use configuration.
- **Legal permissibility:**  
The improvements conform to current zoning (R3/B3 Residential Business). Multifamily and retail uses are both permitted under the existing designation.
- **Financial feasibility:**  
Since acquisition in 2021, ownership has invested **\$2.8 million in renovations**, materially improving the residential units and upgrading building systems. The apartments are competitive within the Blytheville market and supported by strong demand for workforce housing. The retail component produces consistent supplemental income and provides convenience services to residents and the surrounding neighborhood. Demolishing the retail improvements to construct additional apartments

would not be financially justified, as the incremental land value created by more apartments would be less than the cost of demolition and new construction.

- **Maximum productivity:**

The current improvements are well aligned with the market. The renovated apartments are the core income driver, and the retail bays provide additional revenue and neighborhood convenience. Continued use of the existing improvements is the maximally productive option.

- **Conclusion, as improved:**

The highest and best use of the subject property as improved is its **continued utilization as a multifamily apartment community with integrated neighborhood-serving retail.**

## **Introduction to Analysis and Approaches to Value**

This appraisal develops opinions of market value for the subject using the Sales Comparison and Income Capitalization Approaches in accordance with USPAP 2024 and the stated scope of work. Each approach is applied where supported by market evidence and is summarized below, with detailed analyses presented in the body of the report and supporting data in the addenda.

### **Sales Comparison Approach**

The Sales Comparison Approach evaluates recent sales of competitive multifamily apartment complexes and retail strip centers within the Blytheville market area and broader region. Comparable selection emphasizes similarity in location, number of units, unit mix, building size, age, quality, condition, functional utility, parking supply, and site characteristics. Sale data are verified with assessor and recorder's office records, supplemented by market participant interviews when available.

The primary unit of comparison for the multifamily component is price per unit, with price per square foot also considered. For the retail component, price per square foot of gross leasable area is used. Adjustments are made for property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics, renovation history, and overall income potential. The adjusted indications from the selected comparables are reconciled to develop a supported opinion of market value for the subject property as a combined multifamily and neighborhood retail asset. This approach is applicable and provides a reliable measure of market value given the availability of recent comparable sales in Arkansas and the surrounding region.

### **Income Capitalization Approach**

The Income Approach is also developed for this assignment. Market rent indications for multifamily units in Mississippi County and similar secondary Arkansas markets are analyzed from comparable leases. For the retail portion, lease comparables from neighborhood strip centers are examined. Adjustments are made for location, unit size, building condition, tenant improvements, and lease structure. Vacancy and collection loss are applied based on observed market conditions and ownership's reported experience. Operating expenses are estimated using both subject operating data and market benchmarks for utilities, maintenance, insurance, and property taxes.

The resulting net operating income is capitalized into an indication of value using an overall capitalization rate derived from comparable sales and investor surveys. A discounted cash flow

analysis was considered but not developed, as direct capitalization is the prevailing method used by market participants in valuing properties of this type and scale. The Income Approach provides a meaningful cross-check of the Sales Comparison Approach, directly reflecting the subject's income-producing potential.

### **Exclusion of the Cost Approach**

The Cost Approach was considered but not developed for this assignment. The subject is an older property originally built in 1975 and now has an effective age of approximately 15 years following \$2.8 million in renovations completed between 2022 and 2025. Reliable estimates of replacement cost and accrued depreciation for large multifamily and mixed-use properties of this type are difficult to develop with precision, and market participants in this segment generally do not rely on cost-based analysis to inform purchase decisions. In accordance with USPAP Standards Rule 2-2(a)(viii) and (b)(viii), which require the appraiser to explain the exclusion of any approach, the omission of the Cost Approach is appropriate because its application would not provide a credible result for this property type.

### **Reconciliation**

In reconciliation, we gave equal weight (50/50) to the Income Capitalization and Sales Comparison approaches. The income model credibly reflects the subject's stabilized cash flow (including vacancy allowances, expenses, and ancillary income), while the sales analysis anchors pricing to observable transactions for both the multifamily and strip-retail components. Using both approaches in equal measure provides a balanced view—one grounded in the property's earning power and the other in what market participants are paying—and their close agreement supports the final value conclusion.



## Improved Sales Comparison Approach

In order to develop a credible opinion of value for the subject multifamily and retail property, the Sales Comparison Approach is employed. This approach reflects the principle of substitution, whereby a buyer would not pay more for an existing property than the price of acquiring a comparable multifamily complex or neighborhood retail center with similar utility, income potential, and physical features. By analyzing sales of comparable properties, this method provides a direct measure of how the market values income-producing properties like the subject.

The analysis is developed through the comparison of recent, verified transactions involving properties with similar characteristics, such as number of units, unit mix, average unit size, overall density, effective age, condition, gross leasable retail area, and functional utility (including parking ratios, circulation, and neighborhood visibility).

Adjustments are applied for measurable differences including location, site size, construction quality, effective age, renovation status, retail tenancy, and physical features such as parking adequacy, amenities, and building layout. This process produces a set of adjusted indicators of value, from which a supported market value conclusion for the subject can be derived. Consistent with USPAP (2024) Standards 1 and 2, and in accordance with Interagency Appraisal and Evaluation Guidelines, only arm's-length transactions and market-supported adjustments are used. This ensures that the final opinion of value reflects current investor behavior in the Arkansas multifamily and retail investment market as of the effective date of the appraisal.

## Comparable Selection Criteria

Given the subject's configuration as a multifamily complex with integrated retail, two sets of comparables are relevant. First, recent sales of **multifamily apartment communities** in Mississippi County and similar secondary Arkansas markets provide a baseline for valuing the residential component, with emphasis on price per unit, occupancy, condition, and renovation history. Second, sales of **neighborhood retail strip centers** are examined to establish market benchmarks for the commercial portion, with emphasis on price per square foot of gross leasable area, tenant mix, occupancy levels, and visibility.

Because the subject is a combined-use property, no single comparable fully reflects its profile. Instead, comparables are considered in tandem, and adjustments are made to account for differences in scale, mix of uses, and income characteristics. In reconciliation, the two data sets are weighed together to support a blended value conclusion that reflects how investors in markets like Blytheville underwrite mixed-use income properties.

## Quick Summary of Applicable Steps

- Examine the subject property's key characteristics (186 apartment units, 11 retail bays, 12.67-acre site, effective age 15 years, renovation program completed 2022–2025).
- Identify and verify recent sales of comparable multifamily properties and retail strip centers in Blytheville, Mississippi County, and comparable Arkansas markets.
- Adjust the sale prices for differences in property characteristics, including location, age, condition, retail occupancy, and amenity package.
- Reconcile the adjusted indicators into a supported conclusion of value for the subject as a combined multifamily and retail property.

The following comparables are of improved properties from which an indication of the subject's value is derived. We will begin with multifamily (apartment) sales).

### **Multifamily Sales Comparison Analysis**

#### Commercial Improved Sales #1

#### **File #CL25-016**

##### **Property Information:**

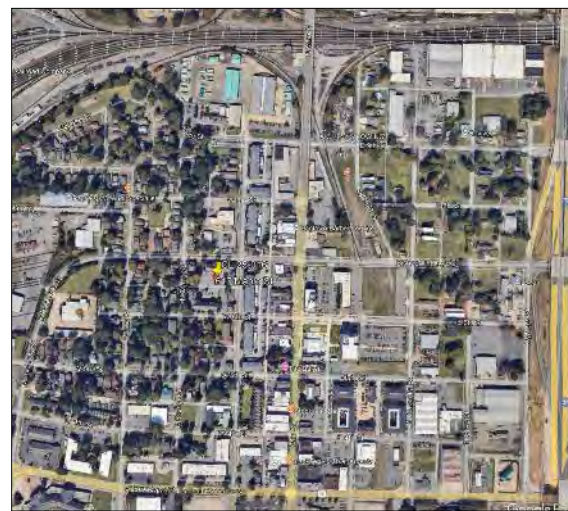
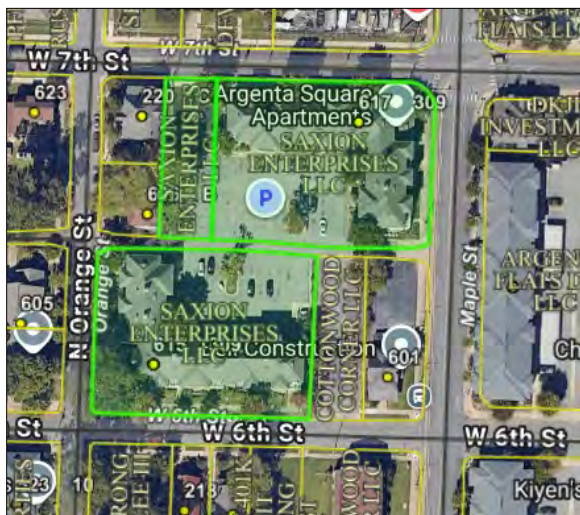
|                    |  |
|--------------------|--|
| Property Type:     | Multifamily – Multi-Building Apartments  |
| Grantee/Purchaser: | Maple Street Development LLC   |
| Grantor / Seller:  | Saxion Enterprises LLC   |
| Confirmation:      | Moses Tucker Partners, 33N-274-00-077-00, 33N-274-00-078-00, 34N-274-00-083-00   |
| Date:              | 07/07/2025   |
| Improvements:      | 38,900 GBA / NRA, 10 EA, 2 buildings, 57 units, 682 sf avg, built in 2002. Class B (see following page for unit mix) average quality.                  |
| Location:          | 155± miles SW of the subject. <u>617 Maple Street, North Little Rock, AR</u> . Pulaski County. Lots 3R&9, Block 8, Clendennin Addn to the City of NLR. |
| Lat/Long:          | 34.759752°, -92.269348°  |
| Site:              | Level site with R4/C6 Zoning   |
| Size:              | 22,651 Square Feet (0.52 acre)   |
| Shape:             | Irregular  |
| Parking:           | 100 surface parking (2.57/1,000 SF NRA)  |
| Price Paid:        | \$5,040,000  |
| Price per SqFt:    | \$129.56 per NRA/ \$88,241 per unit  |



### Income Information:

|                              |   |
|------------------------------|---|
| Occupancy:                   | 90.0%   |
| <u>Unit Mix</u>              |   |
| 1BR/1BA                      | 18 (600sf), 17 (650sf)  |
| 2BR/1BA                      | 11 (700sf), 11 (850sf)  |
| Expenses:                    | N/A   |
| Net Operating Income:        | \$432,936   |
| Rental Rate per Square Foot: | \$11.13 per NRA   |
| Cap Rate:                    | 8.59%   |
| Remarks:                     | We were not able to obtain the operating expenses or PGI for this property, however the NOI and Cap rate were supplied. |

### Assessor Map and Google Earth Aerial

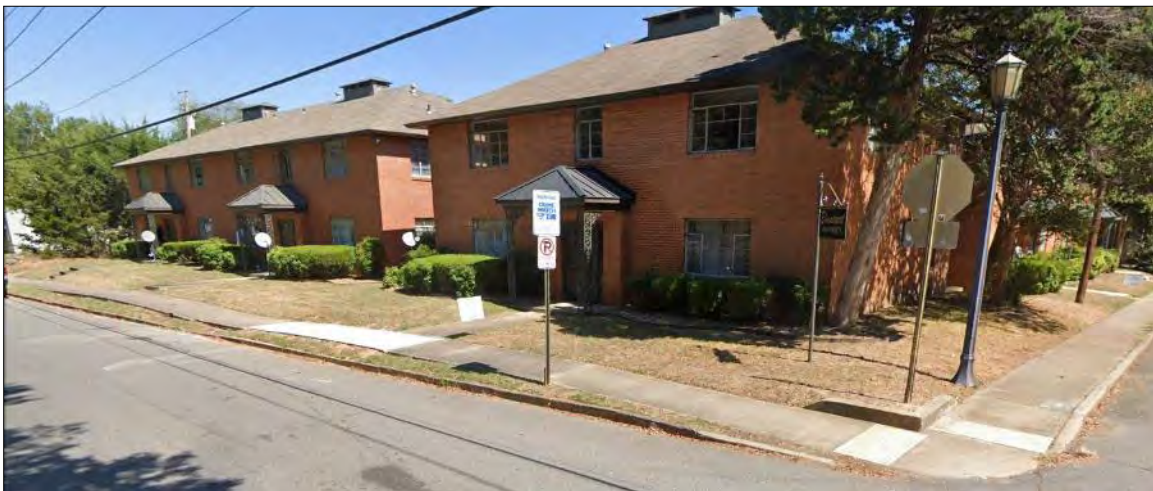


Commercial Improved Sales #2

**File #CL25-015**

**Property Information:**

|                    |   |
|--------------------|---|
| Property Type:     | Multifamily – Multi-Building Apartments   |
| Grantee/Purchaser: | 7 <sup>th</sup> and Sherman Street, LLC   |
| Grantor / Seller:  | Hat Properties, LLC   |
| Confirmation:      | Colliers Brokerage  |
| Date:              | 07/17/2025  |
| Improvements:      | 15,400 GBA / NRA, 15 EA, 3 buildings, 20 units, 770 sf avg, 1BR/1BA, built in 1956. Class C construction, average quality.                              |
| Location:          | 157± miles SW of the subject. <u>608 E 7<sup>th</sup> Street, Little Rock, AR.</u> Pulaski County. Lots 4-6, Block 2, Stevenson Addn to the City of LR. |
| Lat/Long:          | 34.741565°, -92.264995°   |
| Site:              | Level site with R4A-CUP Zoning  |
| Size:              | 22,651 Square Feet (0.52 acre)  |
| Shape:             | Rectangular   |
| Parking:           | 18 Surface, 4 Covered (1.43/1,000 SF NRA)   |
| Price Paid:        | \$1,700,000   |
| Price per SqFt:    | \$110.39 per NRA/ \$85,000 per unit   |





**Income Information:**

|                              |   |
|------------------------------|---|
| Occupancy:                   | 90.0%   |
| Rent Income:                 | N/A   |
| Gross Income:                | N/A   |
| Effective Gross Income:      | N/A   |
| Expenses:                    | N/A   |
| Net Operating Income:        | \$124,950   |
| Rental Rate per Square Foot: | \$12.82 per NRA   |
| Cap Rate:                    | 7.35%   |
| Remarks:                     | We were not able to obtain the operating expenses or PGI for this property, however the NOI and Cap rate were supplied. |

**Assessor Map and Google Earth Aerial**

Commercial Improved Sales #3

**File #CL24-044**

**Property Information:**

|                    |   |
|--------------------|---|
| Property Type:     | Multifamily – Multi-Building Apartments   |
| Grantee/Purchaser: | Collective Capital Partners, LLC  |
| Grantor / Seller:  | Providence Real Estate, LLC   |
| Confirmation:      | Appraisal Files, Public Records, Parcel#<br>14984-0003-00000-00, 14984-0004-00000-01  |
| Date:              | 07/02/2024  |
| Improvements:      | 24,312 GBA / 23,000 NRA, 15 EA, 4<br>buildings, 32 units, 718 sf avg, built in 1980.<br>Class D (see following page for unit mix)<br>average quality. |
| Location:          | 250± miles W of the subject, <u>2022 &amp; 2104<br/>Phoenix Ave, AR.</u> Sebastian County. Pt Lots<br>3&4, Mazzard Tracts, Fort Smith, AR.            |
| Lat/Long:          | 35.338604°, -94.412387°   |
| Site:              | Level site with RM3 (residential multifamily)<br>Zoning   |
| Size:              | 40,106 Square Feet (0.92 acre)  |
| Shape:             | Rectangular   |
| Parking:           | 60 surface parking (2.61/1,000 SF NRA)  |
| Price Paid:        | \$2,415,000 (cash equivalent)   |
| Price per SqFt:    | \$99.33 per NRA/ \$75,469 per unit  |



**Income Information:**

|                              |   |
|------------------------------|---|
| Occupancy:                   | 90.0%   |
| <u>Unit Mix</u>              |   |
| 1BR/1BA                      | 13 (600sf)  |
| 2BR/1BA                      | 19 (800sf)  |
| Expenses:                    | N/A   |
| Net Operating Income:        | \$205,000   |
| Rental Rate per Square Foot: | \$13.48 per NRA   |
| Cap Rate:                    | 8.49%   |
| Remarks:                     | 32-unit apartment complex consisting of four (4), 2-story buildings containing 13, 1 BD - 1 BA units and 19, 2 BD - 1 BA units. Upon closing, the prospective purchasers intends to complete approximately \$310,000 in renovations / updates to the property and increase rents. Actual SP: \$2,105,000, Cash Equivalent SP: \$2,415,000. According to information provided, the current net operating income is approximately \$140,000 with as complete   stabilized projections of \$205,000. |

#### Assessor Map and Google Earth Aerial





**File #CL23-039**

**Property Information:**

|                    |  |
|--------------------|--|
| Property Type:     | Multifamily – Multi-Building Apartments  |
| Grantee/Purchaser: | Stonewood Residence, LLC   |
| Grantor / Seller:  | Stonewood Heights, LLC   |
| Confirmation:      | Appraisal Files, Public Records  |
| Date:              | 11/08/2023   |
| Improvements:      | 56,980 GBA / 52,390 NRA, 15 EA, 5 buildings, 52 units, 1,008 sf avg, built in 2002. Class C (see following page for unit mix) average quality.                           |
| Location:          | 157± miles SW of the subject. <u>3600 Springer Boulevard, Little Rock AR</u> , Pulaski County. Lot 1, Block 4, Granite Mtn Light Ind Sub to the City of Little Rock, AR. |
| Lat/Long:          | 34.711498°, -92.255333°  |
| Site:              | Level site with C3 Zoning  |
| Size:              | 426,888 Square Feet (9.80 acre)  |
| Shape:             | Irregular  |
| Parking:           | 120 surface parking (2.29/1,000 SF NRA)  |
| Price Paid:        | \$5,000,000  |
| Price per SqFt:    | \$95.44 per NRA/ \$96,154 per unit   |





### Income Information:

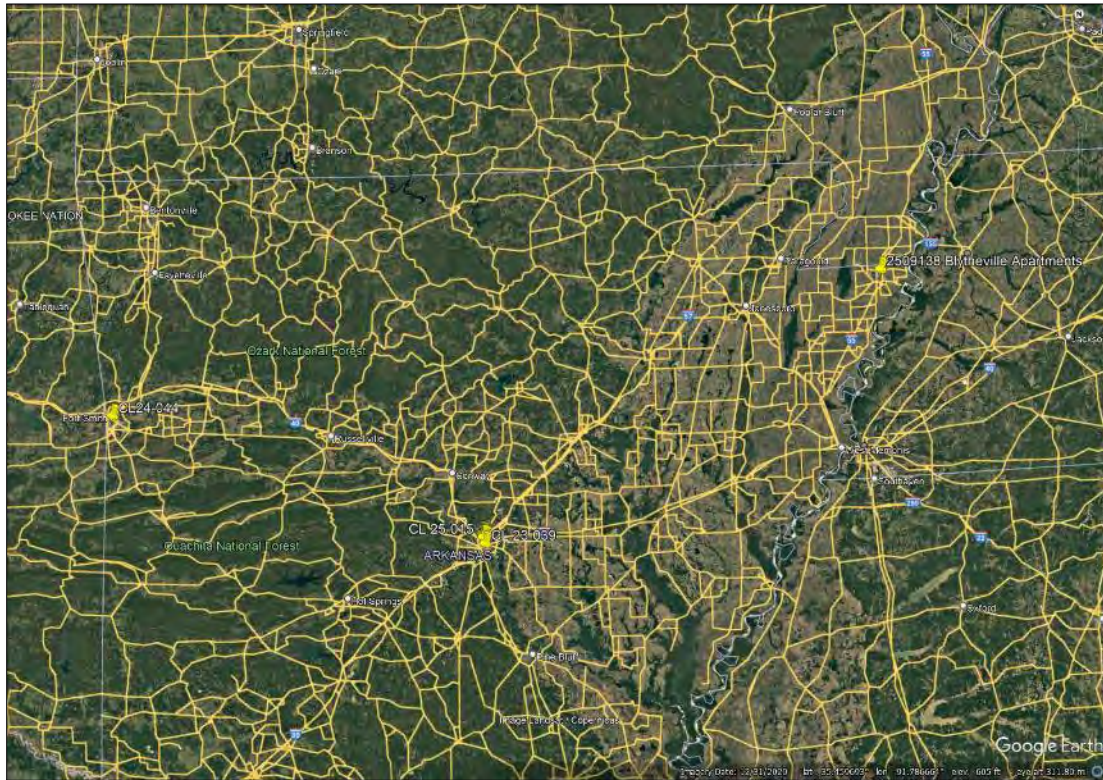
|                              |   |
|------------------------------|---|
| Occupancy:                   | 96.0%   |
| <u>Unit Mix</u>              |   |
| 2BR/2BA                      | 26 (955sf)  |
| 3BR/2BA                      | 26 (1,060sf)  |
| Expenses:                    | N/A   |
| Net Operating Income:        | \$387,500   |
| Rental Rate per Square Foot: | \$7.40 net rental rate sf of NRA  |
| Cap Rate:                    | 7.75%   |
| Remarks:                     | We were not able to obtain the operating expenses or PGI for this property, however the NOI and Cap rate were supplied. This property is partially encumbered with a 60% AMI set-aside. |

### Assessor Map and Google Earth Aerial

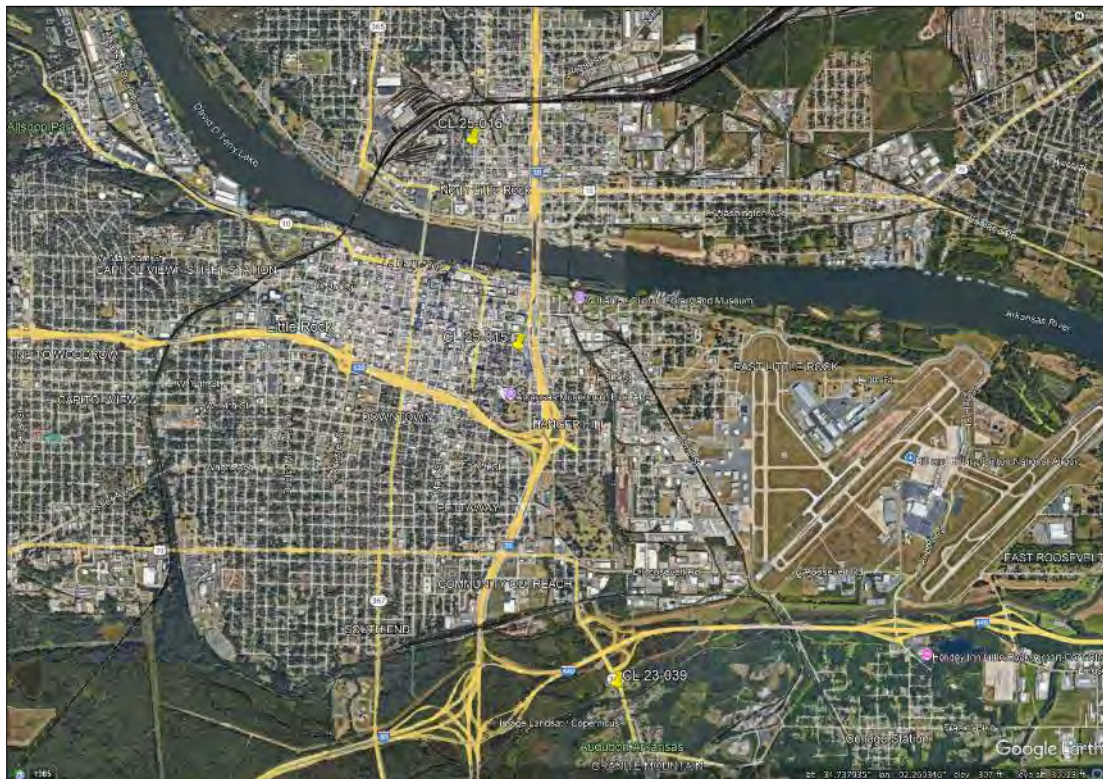




## Improved Sales Maps



State of Arkansas Map with Subject and Comparable Locations



Little Rock Area Map with Comparable Locations

Note: The subject and comparables are noted with yellow pins

## Improved Sales Grid – Apartment Portion

|                                   | <b>Subject</b><br><b>205 Moultrie</b><br><b>Blytheville, AR</b> | <b>Sale #1</b><br><b>617 Maple St</b><br><b>NLR, AR</b> | <b>Sale #2</b><br><b>608 E 7th St</b><br><b>Little Rock, AR</b> | <b>Sale #3</b><br><b>2022 Phoenix Ave</b><br><b>Fort Smith, AR</b> | <b>Sale #4</b><br><b>3600 Springer Blvd</b><br><b>Little Rock, AR</b> |
|-----------------------------------|---|---|---|--|---|
| <b>Sale Price</b>                 |   | \$ 5,040,000  | \$ 1,700,000  | \$ 2,415,000   | \$ 5,000,000  |
| Real Property Rights Conveyed     | Fee   | Fee Simple  | Fee Simple  | Fee Simple   | Fee Simple  |
| Adjustment                        |   | \$ -  | \$ -  | \$ -   | \$ -  |
| <b>Adjusted Sales Price</b>       |   | \$ 5,040,000  | \$ 1,700,000  | \$ 2,415,000   | \$ 5,000,000  |
| Conditions of Sale                | Typical   | Typical   | Typical   | Typical  | Typical   |
| Adjustment                        |   | \$ -  | \$ -  | \$ -   | \$ -  |
| Adjusted Price                    |   | \$ 5,040,000  | \$ 1,700,000  | \$ 2,415,000   | \$ 5,000,000  |
| Financing                         |   | Cash to Seller  | Cash to Seller  | Cash to Seller   | Cash to Seller  |
| Adjustment                        |   | \$ -  | \$ -  | \$ -   | \$ -  |
| Adjusted Price                    |   | \$ 5,040,000  | \$ 1,700,000  | \$ 2,415,000   | \$ 5,000,000  |
| Size (Units)                      | 186   | 57  | 20  | 32   | 52  |
| <b>Adj. Sales Price per Unit</b>  | \$/SqFt   | \$ 88,421   | \$ 85,000   | \$ 75,469  | \$ 96,154   |
| Market Conditions (Time)          | 9/23/25   | 7/7/25  | 7/17/25   | 7/2/24   | 11/8/23   |
| Elapsed time from sale            | (Months)  | 2   | 2   | 14   | 22  |
| Adjustment                        | 0.250%  | 0.50%   | 0.50%   | 3.50%  | 5.50%   |
| Construction Type/Quality         | Frame   | Frame   | Frame   | Frame  | Frame/Avg   |
| Adjustment                        |   | 0.00%   | 0.00%   | 0.00%  | 0.00%   |
| Usage                             | Multifamily   | Multifamily   | Multifamily   | Multifamily  | Multifamily   |
| Adjustment                        |   | 0.00%   | 0.00%   | 0.00%  | 0.00%   |
| Age/Condition                     | 15 EA/Ave   | 10 EA/Avg   | 15 EA   | 15 EA  | 10 EA/Avg   |
| Adjustment                        |   | -11.00%   | 0.00%   | 0.00%  | -11.00%   |
| Location/Access                   | Average   | Superior  | Superior  | Similar  | Superior  |
| Adjustment                        |   | -5.00%  | -5.00%  | 0.00%  | -5.00%  |
| Size (Units)                      | 186   | 57  | 20  | 32   | 52  |
| Difference in SqFt to Subject     |   | (129)   | (166)   | (154)  | (5)   |
| Adjustment                        |   | -5.00%  | -5.00%  | -5.00%   | -5.00%  |
| Net Adjustments                   |   | <u>-20.50%</u>  | <u>-9.50%</u>   | <u>-1.50%</u>  | <u>-15.50%</u>  |
| <b>Final Adjusted Sales Price</b> |   | <b>\$ 70,295</b>  | <b>\$ 76,925</b>  | <b>\$ 74,337</b>   | <b>\$ 81,250</b>  |
| <b>Mean:</b>                      | <b>\$ 75,702</b>  |   |   |  |   |
| <b>Median:</b>                    | <b>\$ 75,631</b>  |   |   |  |   |
| <b>Range:</b>                     | <b>\$ 70,295 TO</b>   |   | <b>\$ 81,250</b>  |  |   |
|                                   |   |   |   |  |   |
| <b>Weighted Values</b>            |   | <b>\$ 70,294.74</b>                                     | <b>\$ 76,925.00</b>   | <b>\$ 74,336.72</b>  | <b>\$ 81,250.00</b>   |
| Weighting                         | 100%  | 25%   | 25%   | 30%  | 20%   |
| <b>Weight Average</b>             | <b>\$ 75,356</b>  | <b>\$ 17,574</b>  | <b>\$ 19,231</b>  | <b>\$ 22,301</b>   | <b>\$ 16,250</b>  |



## Comparable Sales

### Sale 1 – 617 Maple Street, North Little Rock, AR

A 57-unit, Class B garden property (c. 2002) in two buildings totaling about 38,900 sf NRA. Closed July 2025 for \$5,040,000 (\$88,421/unit) with typical terms, cash to seller. After time adjustment (+0.5%) and market-derived adjustments for location (–5%), age/condition (–11%), and unit size/scale (–5%), the net adjustment is –20.5%, indicating a final adjusted price of \$70,295 per unit. Verified via appraisal files and assessor records.

### Sale 2 – 608 East 7th Street, Little Rock, AR

A 20-unit, Class C property (c. 1956) in three two-story buildings totaling about 15,400 sf NRA; typical 1BR/1BA plans (avg ~770 sf). Closed July 2025 for \$1,700,000 (\$85,000/unit), cash to seller. After time (+0.5%), location (–5%), and unit size/scale (–5%) adjustments, net adjustment is –9.5%, indicating a final adjusted price of \$76,925 per unit. Confirmed as arm's-length.

### Sale 3 – 2022 & 2104 Phoenix Avenue, Fort Smith, AR

A 32-unit, Class D property (c. 1980) in four two-story buildings totaling about 23,000 sf NRA. Closed July 2024 for \$2,415,000 (\$75,469/unit), cash to seller. After time adjustment (+3.5%) and unit size/scale (–5%), the net adjustment is –1.5%, indicating a final adjusted price of \$74,337 per unit. Verified via appraisal files and county records.

### Sale 4 – 3600 Springer Boulevard, Little Rock, AR

A 52-unit, Class C property (c. 2002) in five two-story buildings totaling about 52,390 sf NRA; mix of 2- and 3-bed plans. Closed November 2023 for \$5,000,000 (\$96,154/unit), cash to seller. After time (+5.5%), location (–5%), age/condition (–11%), and unit size/scale (–5%) adjustments, net adjustment is –15.5%, indicating a final adjusted price of \$81,250 per unit. Verified as arm's-length.

## Adjustments and Indicators

Adjustments address market conditions (time), location/access, effective age/condition, and unit size/scale relative to the 186-unit subject. Net adjustments: Sale 1 –20.5%, Sale 2 –9.5%, Sale 3 –1.5%, Sale 4 –15.5%. The adjusted indicators bracket \$70,295–\$81,250 per unit, with a mean \$75,702 and median \$75,631.

## Reconciliation

The subject (186 units) is larger than each comp but similar in construction and utility. We place primary weight on Sales 2 and 3 for comparability, with Sale 4 providing upper-end support and Sale 1 as additional context. Applying weights of 25% / 25% / 30% / 20% yields a weighted indication of \$75,356 per unit. Applied to 186 units, this supports a sales comparison value of \$14,016,216, rounded to \$14,015,000.

### Indication of Value by Sales Comparison for Apartment Portion:

| Size (SqFt) | x | \$/SqFt  | = | Indicated Value | = | Indicated Value     |
|-------------|---|----------|---|-----------------|---|---------------------|
| 186         |   | \$75,356 |   | \$14,016,207    |   | <b>\$14,016,207</b> |

Fourteen Million, Fifteen Thousand Dollars (rounded to nearest \$5,000)

**\$14,015,000**

## Statement on Scope of Analysis

The foregoing analysis and value indication pertain specifically to the **apartment portion of the subject property**. Given the subject's mixed-use configuration, the retail strip center component is analyzed separately. On the following pages, a Sales Comparison Approach is developed for the retail portion, with appropriate comparables and adjustments applied to reflect market behavior for neighborhood-serving commercial properties.

Separate analyses are necessary because **multifamily and retail assets are evaluated by market participants using different benchmarks**. Apartment properties are primarily compared on a per-unit basis, emphasizing occupancy levels, rent potential, and operating expenses. Retail strip centers, by contrast, are typically analyzed on a price-per-square-foot basis, with emphasis on tenant mix, lease structures, and location visibility. Distinguishing the two components in this appraisal ensures that each is measured against its most relevant peer group, resulting in a more accurate and credible valuation.



**Retail Sales Comparison Analysis**  
**Commercial Improved Sales #5**

**File #CL25-014**

**Property Information:**

|                    |   |
|--------------------|---|
| Property Type:     | Strip Retail Center   |
| Grantee/Purchaser: | Sai Real Estate, LLC  |
| Grantor / Seller:  | Papoloco, LLC   |
| Confirmation:      | Buyer/Listing Broker/Public Records   |
| Date:              | 02/26/2024 Bk/Pg: 2024R/003446  |
| Improvements:      | 27,160 GBA / 26,624 NRA, 10 EA. One building, one story. Built in 2003.   |
| Location:          | 67± miles SW of the subject. <u>810 Hwy 64, Wynne, AR</u> . Cross County. Lot 5 Wal Mart Addition to the city of Wynne. |
| Lat/Long:          | 35.252562°, -90.775464°   |
| Site:              | Level site with C-2 Zoning  |
| Size:              | 273,744 Square Feet (6.28 acre)   |
| Shape:             | Irregular   |
| Parking:           | 169 spaces (6.35/1,000 SF NRA)  |
| Price Paid:        | \$2,800,000   |
| Price per SqFt:    | \$105.17 per NRA  |



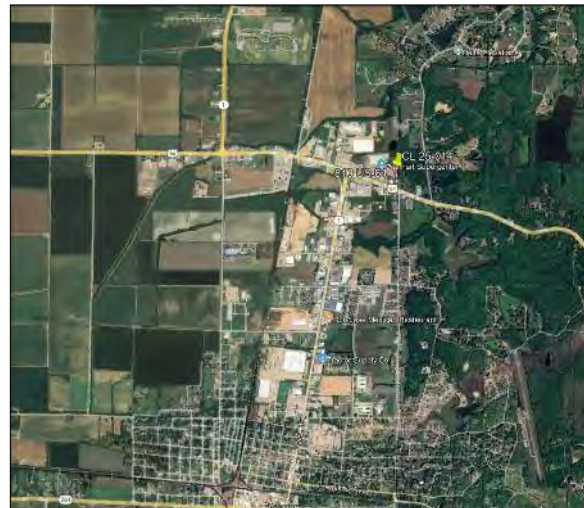
### Income Information:

|                              |                       |
|------------------------------|-----------------------|
| Occupancy:                   | 97.0%                 |
| Rent Income:                 | \$341,339             |
| Gross Income:                | \$341,339             |
| Effective Gross Income:      | \$331,139             |
| Expenses:                    | \$244,000 (\$4.04 sf) |
| Net Operating Income:        | \$264,434             |
| Rental Rate per Square Foot: | \$12.82 per NRA       |
| Cap Rate:                    | 9.44%                 |

### Remarks:

This is an arm's length transaction. Ms. Kimberly Son with the listing broker's team confirmed that the property has been listed for approximately 5 months with an asking price of \$3,150,000. The property is 97% occupied by 10 tenants, and had a 900 SF vacancy. The WALT is 2 Years and 8 Months. The capitalization rate is based on the listing broker's offering memorandum. The average daily traffic count along U.S. Highway 64 is 9,500 VPD.

### Assessor Map and Google Earth Aerial



**Property Information:**

|                    |   |
|--------------------|---|
| Property Type:     | Retail Grocery Store  |
| Grantee/Purchaser: | Woodmont Harrison   |
| Grantor / Seller:  | The Heights LLC   |
| Confirmation:      | Broker (Miller), Seller, Parcel: 1102859000C  |
| Date:              | 09/14/2023  |
| Improvements:      | 9,360 sf, two buildings, one-story, built in 1998, renovated 2005.  |
| Location:          | 97± miles W of the subject, <u>2275 Harrison St, Batesville, AR</u> . Independence County. Lots 8-10, Block 51, Maxfield 3 <sup>rd</sup> East Addition to the City of Batesville. |
| Lat/Long:          | 35.769873°, -91.627765°   |
| Site:              | Mostly level with slight south to south, C-2 Commercial Zoning  |
| Size:              | 23,700 Square Feet (0.5441 acre)  |
| Shape:             | Rectangular   |
| Parking:           | 40 spaces (4.31/1,000 SF NRA)   |
| Price Paid:        | \$725,000   |
| Price per SqFt:    | \$77 per NRA  |



### Income Information:

|                              |                |
|------------------------------|----------------|
| Occupancy:                   | 100.0%         |
| Rent Income:                 | \$87,300       |
| Gross Income:                | \$87,300       |
| Effective Gross Income:      | \$82,935       |
| Expenses:                    | 22,562         |
| Net Operating Income:        | \$60,373       |
| Rental Rate per Square Foot: | \$9.33 per NRA |
| Cap Rate:                    | 8.33%          |

Remarks: Mixed use office and retail center located on the northwest corner of Harrison St and 23rd Street in Batesville, AR. Tenants are local retail largely, with the north building housing a GP clinic. Off market sale of this 2 building strip office/retail project located in close proximity to White River Med Center. No anchor tenants and a smoke shop as end cap. OAR, income and expense data reflects prevailing market rates as well as in place income and expenses as of the date of contract.

### Assessor Map and Google Earth Aerial





Commercial Improved Sales #7

**File #CL24-043**

**Property Information:**

|                    |   |
|--------------------|---|
| Property Type:     | Strip Retail Center   |
| Grantee/Purchaser: | Efren Montano   |
| Grantor / Seller:  | Quinn Family  |
| Confirmation:      | Selling Broker, Public Records  |
| Date:              | 02/26/2024 Bk/Pg: 2024R/003446  |
| Improvements:      | 62,340 GBA / 60,340 NRA, 10 EA. Two buildings, one story.   |
| Location:          | 41± miles W of the subject. <u>1619 Old Greensboro Rd, Jonesboro AR</u> . Craighead County. Lot 1, Quinn Hilltop 5 <sup>th</sup> Replat. Pt NW/NW 10-14-04. |
| Lat/Long:          | 35.857419°, -90.657653°   |
| Site:              | Level site with C-2 Zoning  |
| Size:              | 330,660 Square Feet (7.59 acre)   |
| Shape:             | Irregular   |
| Parking:           | 374 spaces (6.2/1,000 SF NRA)   |
| Price Paid:        | \$11,000,000  |
| Price per SqFt:    | \$182 per NRA   |

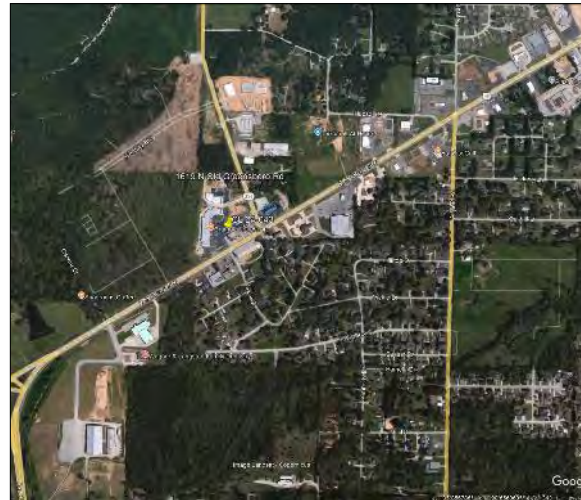


### Income Information:

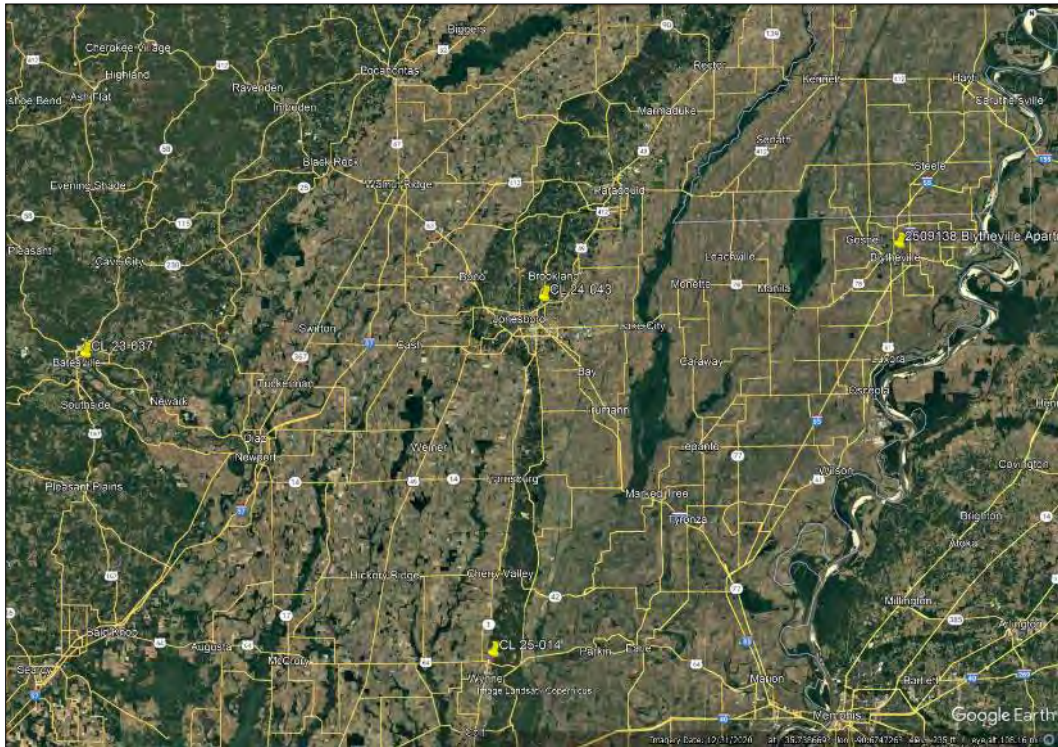
|                              |                       |
|------------------------------|-----------------------|
| Occupancy:                   | 100.0%                |
| Rent Income:                 | \$1,001,275           |
| Gross Income:                | \$1,001,275           |
| Effective Gross Income:      | \$951,275             |
| Expenses:                    | \$244,000 (\$4.04 sf) |
| Net Operating Income:        | \$707,275             |
| Rental Rate per Square Foot: | \$16.59 per NRA       |
| Cap Rate:                    | 6.67%                 |

Remarks: Shoppes at Hilltop in north Jonesboro just off the E Johnson and Old Greensboro Rd intersection, west of Baptist Hospital. The multiple phase development was brought online in the 2010s and includes retail and office suites. Tenants include Kion Pediatrics, Tropical Smoothie, Workout Anytime, Great Clips, Palm Beach Tan, Casa Bianca, Lot pizza Co., and Luxury Nails. Off market 2024 sale. OAR, income and expense information reflects prevailing market levels in this submarket as of the sale date.

### Assessor Map and Google Earth Aerial



## Improved Sales Maps



Area Map with Subject and Comparable Locations

Note: The subject and comparables are noted with yellow pins



## Improved Sales Grid – Retail Portion

|                                   | <b>Subject</b><br><b>205 Moultrie</b><br><b>Blytheville, AR</b> | <b>Sale #5</b><br><b>810 Hwy 64</b><br><b>Wynne, AR</b> | <b>Sale #6</b><br><b>2275 Harrison St</b><br><b>Batesville, AR</b> | <b>Sale #7</b><br><b>1619 Old Greensboro</b><br><b>Jonesboro</b> |
|-----------------------------------|---|---|--|--|
| <b>Sale Price</b>                 |   | \$ 2,800,000  | \$ 725,000   | \$ 11,000,000  |
| Real Property Rights Conveyed     | Fee   | Fee Simple  | Fee Simple   | Fee Simple   |
| Adjustment                        |   | \$ -  | \$ -   | \$ -   |
| <b>Adjusted Sales Price</b>       |   | \$ 2,800,000  | \$ 725,000   | \$ 11,000,000  |
| Conditions of Sale                | Typical   | Typical   | Typical  | Typical  |
| Adjustment                        |   | \$ -  | \$ -   | \$ -   |
| Adjusted Price                    |   | \$ 2,800,000  | \$ 725,000   | \$ 11,000,000  |
| Financing                         |   | Cash to Seller  | Cash to Seller   | Cash to Seller   |
| Adjustment                        |   | \$ -  | \$ -   | \$ -   |
| Adjusted Price                    |   | \$ 2,800,000  | \$ 725,000   | \$ 11,000,000  |
| Size (NRA)                        | 15,099  | 26,624  | 9,360  | 60,340   |
| <b>Adj. Sales Price per Unit</b>  | \$/SqFt   | \$ 105.17   | \$ 77.46   | \$ 182.30  |
| Market Conditions (Time)          | 9/23/25   | 2/26/24   | 9/14/23  | 2/26/24  |
| Elapsed time from sale            | (Months)  | 18  | 24   | 18   |
| Adjustment                        | 0.250%  | 4.50%   | 6.00%  | 4.50%  |
| Construction Type/Quality         | Frame   | Frame   | Frame  | Frame/Sup  |
| Adjustment                        |   | 0.00%   | 0.00%  | -10.00%  |
| Usage                             | Retail Strip  | Retail Strip  | Retail Strip   | Retail Strip   |
| Adjustment                        |   | 0.00%   | 0.00%  | 0.00%  |
| Age/Condition                     | 15 EA/Ave   | 10 EA   | 10 EA  | 5 EA   |
| Adjustment                        |   | -11.00%   | -11.00%  | -22.00%  |
| Location/Access                   | Average   | Superior  | Superior   | Superior   |
| Adjustment                        |   | -10.00%   | -15.00%  | -30.00%  |
| Size (SqFt)                       | 15,099  | 26,624  | 9,360  | 60,340   |
| Difference in SqFt to Subject     |   | 11,525  | (5,739)  | 45,241   |
| Adjustment                        |   | 0.00%   | 0.00%  | 0.00%  |
| Net Adjustments                   |   | <u>-16.50%</u>  | <u>-20.00%</u>   | <u>-57.50%</u>   |
| <b>Final Adjusted Sales Price</b> |   | <b>\$ 87.82</b>   | <b>\$ 61.97</b>  | <b>\$ 77.48</b>  |
| <b>Mean:</b>                      | <b>\$ 75.75</b>   |   |  |  |
| <b>Median:</b>                    | <b>\$ 77.48</b>   |   |  |  |
| <b>Range:</b>                     | <b>\$ 61.97 TO</b>  |   | <b>\$ 87.82</b>  |  |
| <b>Weighted Values</b>            |   | <b>\$ 87.82</b>   | <b>\$ 61.97</b>  | <b>\$ 77.48</b>  |
| Weighting                         | 100%  | 35%   | 35%  | 30%  |
| <b>Weight Average</b>             | <b>\$ 75.67</b>   | <b>\$ 30.74</b>   | <b>\$ 21.69</b>  | <b>\$ 23.24</b>  |



## **Retail Sales Comparison Approach Summary**

The Sales Comparison Approach for the retail portion of the subject property was developed by analyzing recent sales of strip retail centers in Arkansas. Each transaction was verified through public records, brokers, and appraisal files, and adjustments were applied for differences in physical characteristics, market location, occupancy, and financial performance.

### **Comparable Sales**

#### **Sale 1 – 2275 Harrison Street, Batesville, AR**

This property is a mixed-use strip retail and office center containing 9,360 SF NRA in two single-story buildings constructed in 1998 and renovated in 2005. The property sold in September 2023 for \$725,000, or \$77 per SF NRA. At the time of sale, occupancy was 100 percent, with in-place rents producing NOI of \$60,373, equating to a capitalization rate of 8.33 percent. Tenancy included local retailers and a small clinic.

#### **Sale 2 – 1619 Old Greensboro Road, Jonesboro, AR (Shoppes at Hilltop)**

A newer, Class A strip retail development comprising 62,340 SF GBA (60,340 SF NRA) across two buildings, constructed in the 2010s. The property sold in February 2024 for \$11,000,000, or \$182 per SF NRA. Occupancy was 100 percent at sale. Reported NOI was \$707,275, indicating a capitalization rate of 6.67 percent. Tenancy included a mix of service and food users such as Kion Pediatrics, Tropical Smoothie, and Great Clips.

#### **Sale 3 – 810 Highway 64, Wynne, AR**

A neighborhood strip center constructed in 2003, containing 27,160 GBA (26,624 SF NRA) in one single-story building. The property sold in February 2024 for \$2,800,000, or \$105 per SF NRA. Occupancy was 97 percent, with 10 tenants and a 900 SF vacancy. Reported NOI was \$264,434, indicating a capitalization rate of 9.44 percent.

### **Adjustments and Indicators**

Adjustments were applied for market conditions, size, age, location, and tenant mix. Net adjustments recognized that Jonesboro (Sale 2) represents a larger, Class A retail trade area with superior economic drivers, while Batesville (Sale 1) and Wynne (Sale 3) more closely mirror the subject's scale and tenant profile. Indicated price per square foot ranged from \$77 to \$182 per SF NRA, with capitalization rates from 6.67 to 9.44 percent.

### **Reconciliation**

The subject retail component consists of 11 suites totaling 15,099 SF NRA, with a tenant base comprising local service providers, a convenience retailer with fuel, and several vacant bays. Given its age, tenancy, and market context in Blytheville, the subject is best bracketed by Sale 1 (Batesville) and Sale 3 (Wynne). Sale 2 (Jonesboro) provides an upper benchmark reflecting newer construction in a stronger market but is less directly comparable.

Based on this analysis, the reconciled value indication for the subject's retail component falls toward the midrange of the comparables, supporting a concluded unit value of approximately \$95 to \$105 per SF NRA. We have settled on a weighted approach, and estimate the subject facility to have an estimated contributory value of \$75.67 per SqFt, further refined on the following page.

### **Statement on Scope of Retail Analysis**

This portion of the report is intended to develop the **contributory value of the retail component** of the subject property. While the primary focus of multifamily valuation is typically on the apartment units, the subject also contains an integrated retail strip center. Because this is not a standard feature of apartment operations, the retail portion is analyzed

separately to isolate its value contribution and to ensure that the overall conclusion accurately reflects investor behavior for mixed-use properties.

#### Indication of Value by Sales Comparison for Retail Portion:

| Size (SqFt) | x | \$/SqFt | = | Indicated Value | = | Indicated Value    |
|-------------|---|---------|---|-----------------|---|--------------------|
| 15,099      |   | \$75.67 |   | \$1,142,492     |   | <b>\$1,142,492</b> |

One Million One Hundred Forty-Thousand Dollars (rounded to nearest \$5,000)

**\$1,140,000**

#### Reconciliation of SC Component Indications

Consistent with USPAP and typical investor practice for mixed-use assets, the subject's apartment and retail components were analyzed separately against their most relevant peer groups to avoid analytical bias or double counting. The apartment indication reflects the **fee simple, as-is** value of the 186-unit complex based on price-per-unit evidence and market-supported adjustments, reconciled at **\$13,225,000 (rounded)**. The retail indication reflects the **contributory value** of the on-site strip center based on price-per-square-foot evidence and market-supported adjustments, reconciled at **\$1,140,000 (rounded)**.

The retail conclusion is intended as contributory to the overall going-concern real estate and excludes any value already implicit in the apartment analysis for shared site features (parking, circulation, signage, and common area), thereby preventing duplication. Both indications are reported on a consistent basis (fee simple estate, as-is, as of the effective date) and reflect current market conditions. Accordingly, the indicated value of the **entire property by the Sales Comparison Approach** as Real Estate is the sum of the apartment value and the contributory retail value:

| Apartment Portion | + | Retail Portion | = | Indicated Value |
|-------------------|---|----------------|---|-----------------|
| 14,015,000        |   | \$1,140,000.00 |   | \$15,155,000    |

This combined indication is used solely for appraisal reconciliation of the unified property and should not be construed as separate stand-alone market values for independently transferable components.

#### FF&E treatment

Because the subject operates **41 furnished units** and the comparable sales set does **not** include assets with a similar concentration of furnished inventory, the paired-sales indicators (priced on a real property basis) do not fully capture the contributory effect of the subject's furniture, fixtures, and equipment. To align the comparison, we include a **lump-sum addition of approximately \$90,000** (rounded from  $\$90,200 = 41 \times \$2,200$ ) to the Sales Comparison conclusion to reflect the subject's FF&E personal property required to achieve the observed furnished rent program. This is a **personal property** adjustment applied outside the per-unit grid so that the reconciled sales indication is comparable to the subject as actually operated, without overstating the realty component of the comparable

| Apartment Portion | + | Retail Portion | = | RE Indicated Value | + | FF& E for Furnished | = | FF&E                |
|-------------------|---|----------------|---|--------------------|---|---------------------|---|---------------------|
| 14,015,000        |   | \$1,140,000.00 |   | \$15,155,000       |   | \$90,000            |   | <b>\$15,245,000</b> |

**Fifteen Million Two Hundred Forty-Five Thousand Dollars**

**\$15,245,000 \*includes +/- \$90,000 FF&E\***

## Income Approach

The Income Approach to value is based on the principle that the worth of an income-producing property is directly tied to the present worth of its anticipated future income stream. Investors in multifamily and retail properties typically evaluate opportunities by examining rental income potential, expected operating expenses, and the relationship of net operating income (NOI) to market-derived capitalization rates. This method is therefore directly applicable to the subject, which is an income-producing property comprised of a 186-unit apartment complex and an 11-bay retail strip center.

For this assignment, the direct capitalization method is employed, as it is the most commonly used technique by market participants in valuing stabilized multifamily and retail assets in secondary Arkansas markets. The analysis involves:

- Estimating **Potential Gross Income (PGI)** from market-supported rents for comparable multifamily units and retail spaces.
- Deducting a vacancy and collection loss allowance consistent with observed market conditions to develop **Effective Gross Income (EGI)**.
- Subtracting operating expenses, including utilities, insurance, payroll, repairs and maintenance, management, reserves, and ad valorem taxes, to derive **Net Operating Income (NOI)**.
- Capitalizing NOI into an indication of value using a market-supported capitalization rate.

The steps and assumptions underlying this process are supported by market evidence and detailed in the following sections.

## Rent Roll Analysis

The client provided a complete rent roll for the subject property, which served as the basis for our income analysis. As part of this process, we reconstructed an anticipated rental schedule using market-supported rates, adjusted to reflect both the subject's current in-place rents and competitive positioning. Recent renovations totaling approximately \$2.8 million have allowed management to achieve higher rent levels across most unit types, with additional premiums observed for furnished apartments compared to unfurnished units.

In developing our projections, we broke out anticipated income by unit type and by furnished versus unfurnished status, applying appropriate rent levels to each category and multiplying by the corresponding number of units. This approach captures the subject's renovated condition, rental stratification, and the enhanced income potential associated with its mix of unit offerings. The reconstructed rent schedule therefore reflects both current operations and forward-looking market expectations, consistent with investor underwriting practice.

The full rent roll with unadjusted rates is included in the addenda. The unit mix of the subject is 5 studios, 76 one-bedroom/one-bath units, 97 two-bedroom/one-bath units, and 8 two-bedroom/two bath units. Unit 519 is not listed in the tally of 186 rentable units, as it is used for storage.

| Total by Unit Type                            |            |
|---|------------|
| Studio  | 5          |
| 1BR/1BA                                       | 76         |
| 2Br/1BA                                       | 97         |
| 2Br/2BA                                       | 8          |
| Total Units                                   | <b>186</b> |
| *Unit 519, a 1/1 is used for facility storage |            |

## Reconstructed and Summarized Rent Roll (The full itemized rent roll is in the addenda)

### Apartment Analysis

We rebuilt the residential rent roll from the client's Excel file, removed Unit 519 (storage) and all commercial or office suites, and organized the remaining apartments by both unit type and operating tier: legacy, standard unfurnished, and furnished. "Legacy" denotes units with long-tenured residents whose in-place rents are materially below current market levels due to historic leasing, concessions, or deferred turnover. The legacy label is based on observed rent levels and lease history, not on a physical difference in unit quality. In the income model, legacy units are carried to stabilized market rent at turnover; the grid shows that normalization explicitly in the "Adjusted Rental Rates" column.

Furnished units reflect corporate and short-term housing that commands materially higher rates than standard unfurnished apartments. In this data set, furnished 1BRs cluster near \$1,300 to \$1,350 per month and furnished 2BRs near \$1,650 per month. Standard unfurnished segments are priced from recent leasing evidence at the property and in the competitive set.

For each segment the grid reports: verified unit count, occupied and vacant counts as of the rent roll date, the observed in-place rent range, and the stabilized rate adopted for underwriting. "Rent at Current Occupancy" applies the adjusted monthly rate to the number of occupied units and annualizes the result. "Total Adjusted Annual Rent (Potential)" applies the same stabilized rate to the full unit count to show potential at full occupancy.

The verified inventory totals 186 apartments, with 158 occupied and 28 vacant. This reflects an occupancy rate of  $158 \div 186 = 84.9\%$  and a vacancy of 15.1% as of the roll date. Using the adjusted rents, the apartment component produces approximately \$1,675,200 in annual rent at current occupancy and approximately **\$2,082,600 (PGI)** on a full-occupancy basis.

This presentation is designed to meet 2024 USPAP narrative expectations for clarity, transparency, and credibility: it documents how non-apartment items were excluded, defines categories used in the analysis, distinguishes in-place from stabilized rents, and shows the arithmetic that connects unit counts to current and potential income for the Income Approach.

| Apartment Rent Roll Summary by Unit Type (adjusted for current market rates) |           |                    |                 |                       |                          |                     |                              |  |
|--|-----------|--------------------|-----------------|-----------------------|--------------------------|---------------------|------------------------------|--|
| Type   | Unit Area | No. Units<br>Total | No Occ<br>Units | No. Vacant<br>Sept RR | Unadjusted<br>Rate Range | Adj Rental<br>Rates | Rent at Current<br>Occupancy | Total Adj Annual Rent<br>(Potential - all units) |
| Studio   | 360       | 5                  | 4               | 1                     | \$500-\$850              | \$600               | \$28,800                     | \$36,000   |
| 1BR/1BA Legacy   | 550       | 6                  | 6               | 0                     | \$400-\$575              | \$650               | \$46,800                     | \$46,800   |
| 1BR/1BA  | 550-650   | 61                 | 57              | 4                     | \$600-\$975              | \$650               | \$444,600                    | \$475,800  |
| 1BR/1BA Furnished  | 575       | 9                  | 9               | 0                     | \$1,300-\$1,350          | \$1,350             | \$145,800                    | \$145,800  |
| 2BR/1BA Legacy   | 550       | 7                  | 7               | 0                     | \$675                    | \$850               | \$71,400                     | \$71,400   |
| 2BR/1BA  | 832       | 66                 | 57              | 9                     | \$725-\$975              | \$850               | \$581,400                    | \$673,200  |
| 2BR/1BA Furnished  | 789       | 24                 | 12              | 12                    | \$1,600-\$1,650          | \$1,650             | \$237,600                    | \$475,200  |
| 2BR/1.5BA Furnished  | 1064      | 8                  | 6               | 2                     | \$1,600-\$1,650          | \$1,650             | \$118,800                    | \$158,400  |
|  |           |                    |                 |                       |                          |                     | \$1,675,200                  | \$2,082,600                                      |

**FF&E for furnished units:** or the income approach expense write-up, we have included an annual FF&E replacement reserve of \$15,033 to support the furnished program. This is based on 41 furnished units with furniture packages estimated at ~\$2,200 per unit (\$90,200 total) and a six-year economic life (within a 5–7 year industry range). The reserve is carried as an operating expense to fund routine replacement/refresh of in-unit furniture and small equipment as items age or turn over.



## Commercial Office/Retail Analysis

The retail and office suites were analyzed separately from the apartments. Suite areas were verified, the leasing office was treated as non-revenue at 500 sf, and the balance was used to compute occupancy and income. Total NRA is 15,099 sf. Deducting the leasing office yields 14,599 sf of leasable GLA. As of the rent-roll date, 11,315 sf are occupied and 3,284 sf are vacant, which is 77.6% occupancy and 22.5% vacancy. We will use **22% vacancy** in our upcoming direct capitalization analysis for the office/retail portion of the income stream.

Leases are modified gross in structure. Tenants pay their own utilities, do not reimburse the landlord for real estate taxes or insurance, and handle interior maintenance. The landlord is responsible for exterior elements and building service systems. Contract base rents annualize to approximately \$79,800, which is \$7.05/sf/yr on occupied area and \$5.47/sf/yr on the total leasable GLA. Applying our market rent benchmarks to all suites yields a stabilized potential of approximately **\$116,340 (PGI)** on a full-occupancy basis. The expense load in the income model is consistent with the lease structure. Taxes, insurance, exterior and systems maintenance are carried as landlord operating expenses. Tenant-paid utilities and interior maintenance are excluded from landlord expenses.

Considering overall contribution to value, the retail and office portion is relatively minimal compared to the apartment income. For this assignment we assume current contract and asking rents are representative of current market levels for these suites. This appraisal develops a single blended opinion of value for the unified property. It is not intended to value, sell, finance, or allocate value to the residential and commercial components separately.

| Commercial Rent Roll Summary (adjusted for current market rates) |                 |           |                 |              |                    |                         |                    |                              |  |                                      |
|--|-----------------|-----------|-----------------|--------------|--------------------|-------------------------|--------------------|------------------------------|--|--------------------------------------|
| Suite No.  | Tenant          | Unit Area | No. Units Total | No Occ Units | No. Vacant Sept RR | Contract Rental Rate/Mo | Market Rental Rate | Contract Rate per SqFt/Annum | Total Annual Contract Rent per current terms and occupancy | Total Annual Market Rent (Potential) |
| 201  | Jefferson       | 3300      | 1               | 1            | 0                  | \$975                   | \$975              | \$3.55                       | \$11,700   | \$11,700                             |
| 203  | HeartNSoul      | 840       | 1               | 1            | 0                  | \$850                   | \$850              | \$12.14                      | \$10,200   | \$10,200                             |
| 207  | Boss Vape       | 2080      | 1               | 1            | 0                  | \$1,100                 | \$1,100            | \$6.35                       | \$13,200   | \$13,200                             |
| 209  | Moultrie Market | 2100      | 1               | 1            | 0                  | \$1,875                 | \$1,875            | \$10.71                      | \$22,500   | \$22,500                             |
| 211  | Better Horizons | 1120      | 1               | 1            | 0                  | \$600                   | \$600              | \$6.43                       | \$7,200  | \$7,200                              |
| 213  | Vacant          | 1344      | 1               | 0            | 1                  | \$0                     | \$975              | \$0.00                       | \$0  | \$11,700                             |
| Suite A  | Vacant          | 840       | 1               | 0            | 1                  | \$0                     | \$685              | \$0.00                       | \$0  | \$8,220                              |
| Suite C  | Leasing Office  | 500       | 1               | 1            | 0                  | \$0                     | \$0                | \$0.00                       | \$0  | \$0                                  |
| Suite D  | Vacant          | 800       | 1               | 0            | 1                  | \$0                     | \$725              | \$0.00                       | \$0  | \$8,700                              |
| Suite E  | Vacant          | 300       | 1               | 0            | 1                  | \$0                     | \$660              | \$0.00                       | \$0  | \$7,920                              |
| Suite F-J  | Hays            | 1875      | 1               | 1            | 0                  | \$1,250                 | \$1,250            | \$8.00                       | \$15,000   | \$15,000                             |
|  |                 |           |                 |              |                    |                         |                    |                              | \$79,800   | \$116,340                            |

## Comparable Rental Analysis (Apartments)

The following comparable apartment rental survey benchmarks the subject's rents and occupancy against competitive properties and to support the adjusted rent bands and stabilized occupancy used in the income approach. The set was assembled to bracket the subject in size, vintage, and product type, with one Blytheville property within 1 mile and a cluster of stabilized suburban assets in the Jonesboro–Paragould–Brookland corridor. Data were obtained from owner and manager confirmations and published leasing materials, then normalized for unit size and lease structure.

The six comparables range from 32 to 288 units (average 191). Average unit size ranges from 713 to 1,277 sf (average 861 sf). Reported occupancies span 78% to 98% and average 95%. The subject is similar in scale at 186 units, smaller in average unit size at 711 sf, and older by original year built at 1975 versus the survey average of 2006, although recent capital work reduces effective age and narrows the quality gap with the newer Jonesboro properties.

As developed in this analysis, the subject's rent-roll-date occupancy is 85%. Several recently renovated units were in the leasing pipeline, and five additional units were executed under corporate contracts between inspection and report dates, bringing occupancy toward 90%. For underwriting, the Blytheville comparable is weighted for local demand, and the Jonesboro-area properties are used for stabilized benchmarks with adjustments for distance, vintage, and unit size. A low-to-mid 90% occupancy range is achievable once turnover and leasing at market terms are completed.

| Comparable Apartment Rental Survey |                              |                     |                     |          |          |             |              |           |
|------------------------------------|------------------------------|---------------------|---------------------|----------|----------|-------------|--------------|-----------|
| No.                                | Property Name                | Address             | City                | No Units | Yr Built | Ave Unit SF | Dist (miles) | Occupancy |
| 1                                  | Robindale-East               | 389 N Hollywood Ave | Blytheville         | 88       | 1969     | 713         | 1            | 78%       |
| 2                                  | Sunrise Estates              | 800 N 8th Ave       | Paragould           | 32       | 2017     | 740         | 33           | 98%       |
| 3                                  | The Greens                   | 959 Links Drive     | Jonesboro           | 264      | 2012     | 862         | 45           | 98%       |
| 4                                  | The Meadows                  | 3700 S Caraway Rd   | Jonesboro           | 208      | 2006     | 799         | 44           | 98%       |
| 5                                  | Whitten Creek                | 100 McNatt Drive    | Brookland           | 288      | 2013     | 773         | 39           | 98%       |
| 6                                  | The Landing at Greensborough | 3101 Carnaby St     | Jonesboro           | 264      | 2020     | 1277        | 73           | 98%       |
|                                    |                              |                     | Minimum             | 32       | 1969     | 713         | 1            | 78%       |
|                                    |                              |                     | Maximum             | 288      | 2020     | 1277        | 73           | 98%       |
|                                    |                              |                     | Average             | 191      | 2006     | 861         | 39           | 95%       |
|                                    |                              |                     | Subject (Projected) | 186      | 1975     | 711         | 0            | 90%       |

### Per Unit Type Comparable Rental Analysis (Apartments)

The following grids break the rental survey down by unit type so we can compare like with like before making rent conclusions. Each table lists nearby competitive properties with their year built, plan type, average unit size, asking rent per month, the implied \$/SF, and \$/room. The subject is shown on each grid at the bottom in two forms where relevant: the standard unfurnished unit and the furnished corporate variant. Rents were taken from owner or manager confirmations and current marketing. Any quoted package that included utilities or furniture is reflected in the "furnished" entries. All other rents are base apartment rents.

**Studios.** Peer studios in Jonesboro and Corning range \$550 to \$695 with sizes 300 to 700 sf and \$/SF between roughly \$0.99 and \$1.83. The subject studio at \$550 for 360 sf falls within this range at about \$1.53/SF, consistent with smaller studio plans.

**One-bedrooms.** Peer 1BRs range \$645 to \$1,200 with sizes 600 to 945 sf and \$/SF from about \$0.99 to \$1.30. The subject 1BR unfurnished at \$650 for 550 sf sits near the lower end of the peer group on a monthly basis but at ~\$1.18/SF once normalized for size. The 1BR furnished at \$1,350 for 575 sf reflects a clear furnished premium, consistent with corporate or short-term inventory.

**Two-bedrooms.** Peer 2BRs range \$750 to \$1,200 with sizes 751 to 945 sf and \$/SF near \$1.00 to \$1.27. The subject 2BR/1BA unfurnished at \$850 for 832 sf aligns with the middle of this range at ~\$1.02/SF. The 2BR furnished at \$1,650 prices at a meaningful premium, which is expected for corporate housing that bundles furniture and flexibility. The 2BR/2BA furnished at \$1,650 for 1,064 sf shows a lower \$/SF than the 2BR/1BA furnished because the plan is larger, but the monthly ask remains consistent with the furnished tier.

How to read these tables.

- We use \$/SF to normalize for plan size and \$/room as a secondary check for roommate-friendly two-bedroom plans.
- Jonesboro comparables are generally newer and larger than the subject, so they will be adjusted on the next page for distance, vintage, and size.

- The furnished rows represent corporate or short-term product. These are treated as a separate pricing tier and are not blended into the standard unfurnished conclusions.

These unit-specific comparisons set the baseline for the rent conclusions that appear in the apartment grid and support the stabilized rent bands used in the Income Approach.

| Unit by Unit Analysis - Studio      |                        |                               |             |            |            |      |         |         |         |
|-------------------------------------|------------------------|-------------------------------|-------------|------------|------------|------|---------|---------|---------|
| No.                                 | Property Name          | Address                       | City        | Year Built | Unit Type  | Size | \$/mo   | \$/SF   | \$/Room |
| 1                                   | Apartment (Thedon LLC) | 1901 E Johnson Ave            | Jonesboro   | 1947       | Studio     | 700  | \$695   | \$ 0.99 | \$348   |
| 2                                   | The Vue on Self Circle | 1811 Self Circle              | Jonesboro   | 1976       | Studio     | 500  | \$550   | \$ 1.10 | \$275   |
| 3                                   | Apartment (Ynotte Inv) | 18 County Rd 137 Unit B       | Corning     | 1967       | Studio     | 600  | \$600   | \$ 1.00 | \$300   |
|                                     |                        | Subject - Studio              | Blytheville | 1975       | Studio     | 360  | \$550   | \$ 1.53 | \$275   |
| Unit by Unit Analysis - One Bedroom |                        |                               |             |            |            |      |         |         |         |
| No.                                 | Property Name          | Address                       | City        | Year Built | Unit Type  | Size | \$/mo   | \$/SF   | \$/Room |
| 1                                   | The Greens             | 959 Links Drive               | Jonesboro   | 2012       | 1 Bedroom  | 665  | \$865   | \$ 1.30 | \$288   |
| 2                                   | Brookland Flat         | 4601 County Rd 745            | Jonesboro   | 2022       | 1 Bedroom  | 665  | \$985   | \$ 1.48 | \$328   |
| 3                                   | Robinsdale East        | 389 N Hollywood Ave           | Blytheville | 1969       | 1 Bedroom  | 606  | \$625   | \$ 1.03 | \$208   |
| 4                                   | Carriage House         | 2501 Erin Way                 | Paragould   | 1999       | 1 Bedroom  | 654  | \$825   | \$ 1.26 | \$275   |
|                                     |                        | Subject - 1BR/1BA Furnished   | Blytheville | 1975       | 1/1 Unfurn | 550  | \$650   | \$ 1.18 | \$217   |
|                                     |                        | Subject - 1BR/1BA Furnished   | Blytheville | 1975       | 1/1 Furn   | 575  | \$1,350 | \$ 2.35 | \$450   |
| Unit by Unit Analysis - Two Bedroom |                        |                               |             |            |            |      |         |         |         |
| No.                                 | Property Name          | Address                       | City        | Year Built | Unit Type  | Size | \$/mo   | \$/SF   | \$/Room |
| 1                                   | The Greens             | 959 Links Drive               | Jonesboro   | 2012       | 2 Bedroom  | 889  | \$920   | \$ 1.03 | \$230   |
| 2                                   | Brookland Flat         | 4601 County Rd 745            | Jonesboro   | 2022       | 2 Bedroom  | 945  | \$1,200 | \$ 1.27 | \$300   |
| 3                                   | Robinsdale East        | 389 N Hollywood               | Blytheville | 1969       | 2 Bedroom  | 751  | \$725   | \$ 0.97 | \$181   |
| 4                                   | Carriage House         | 2501 Erin Way                 | Paragould   | 1999       | 2 Bedroom  | 850  | \$930   | \$ 1.09 | \$233   |
|                                     |                        | Subject - 2BR/1BA             | Blytheville | 1975       | 2/1 Unfurn | 832  | \$850   | \$ 1.02 | \$213   |
|                                     |                        | Subject - 2BR/1BA Furnished   | Blytheville | 1975       | 2/1 Furn   | 789  | \$1,650 | \$ 2.09 | \$413   |
|                                     |                        | Subject - 2BR/1.5BA Furnished | Blytheville | 1975       | 2/1.5 Furn | 1064 | \$1,650 | \$ 1.55 | \$413   |

Rents by unit type line up as follows.

- Studio: Peer asks run about \$550 to \$695 with sizes 300 to 700 sf and roughly \$0.99 to \$1.83 per sf. The subject studio at \$550 for 360 sf prices near the low end on a monthly basis but sits in the range on a \$/sf basis at about \$1.53.
- One bedroom: Peers range about \$645 to \$1,200, 600 to 945 sf, at about \$0.99 to \$1.30 per sf. The subject 1BR unfurnished at \$650 for 550 sf is competitive at about \$1.18 per sf. The subject 1BR furnished at \$1,350 for 575 sf shows the expected corporate premium.
- Two bedroom: Peers range about \$750 to \$1,200, 751 to 945 sf, at about \$1.00 to \$1.27 per sf. The subject 2BR/1BA unfurnished at \$850 for 832 sf is centered in the band at about \$1.02 per sf. The subject furnished tier at \$1,650 prices well above unfurnished peers, consistent with corporate housing. On a \$/sf basis this yields about \$2.09 for the 2BR/1BA furnished (789 sf) and about \$1.55 for the 2BR/2BA furnished (1,064 sf).

Occupancy at the rent-roll date is 85%. Several renovated units were entering lease-up, and five additional units executed under corporate contracts between inspection and report dates, moving the asset toward about 90%. The Jonesboro comparables provide a stabilized benchmark near the mid to high 90% range. A low 90% range by the subject should be achievable due to recent renovations season and the addition of furnished units, capitalizing on steel and medical worker demand.

## Net Operating Income Projection

### PGI Projections

The potential gross income (PGI) used in the income approach comes directly from the rent conclusions developed earlier in the report and summarized in your worksheet. For the apartments, PGI is the stabilized schedule by unit type and totals **\$2,082,600 per year**. For the commercial suites, PGI is **\$116,340 per year**, based on market monthly rents applied to all leasable suites (the 500 sf leasing office excluded), consistent with our prior commercial analysis.

### Vacancy estimations for subject operation

Adopting a stabilized occupancy of **90%** for the apartments and **78%** for the retail is supported by the subject's current positioning and the market evidence in the survey. The residential rent roll showed about 85% at the date of analysis, with several recently renovated units entering lease-up and five additional units secured under corporate agreements between inspection and report, which pushed actual occupancy close to 90%. Comparable multifamily properties in the Jonesboro–Paragould corridor operate near 95% to 98%, but the subject's Blytheville location, smaller average unit size, and a meaningful furnished sub-portfolio introduce normal turnover and downtime.

### Ancillary income – utility flat-fee program

Management has eleven (11) apartments on a flat-fee arrangement under which residents pay \$200 per month in addition to base rent to cover their unit utilities. We treat this as ancillary income rather than rent. At the current count this yields \$2,200 per month and **\$26,400 per year** ( $11 \times \$200 \times 12$ ). The flat-fee income is not netted against those expenses so the presentation remains transparent.

### Expense Projections:

The owner's updated expense inputs were annualized to form a stabilized underwriting baseline. Apartment expenses reflect landlord obligations for the residential component and shared site costs; commercial-suite expenses are addressed separately in the commercial section.

### Real estate taxes

Projected at **\$26,494 per year** (\$0.17/sf; \$142/unit). This aligns with the tax section of the report and is carried through the income approach.

### Insurance

Projected at **\$36,132 per year** (\$0.23/sf; \$194/unit), supported by recent quotes and experience for similar properties.

### Operating expenses

**Total operating: \$218,000 per year** (\$1.42/sf; \$1,172/unit).

Utilities and services: Electric \$60,000 (\$0.39/sf; \$323/unit); Water \$43,000 (\$0.28/sf; \$231/unit); Waste removal \$2,500 (\$0.02/sf; \$13/unit). Standard unfurnished units are separately metered; the electric and water here reflect common areas and the furnished corporate inventory.

**Repairs, maintenance, and site services:** Repairs & maintenance **\$34,000** (\$0.22/sf; \$183/unit); HVAC \$15,000 (\$0.10/sf; \$81/unit); Plumbing \$15,000 (\$0.10/sf; \$81/unit); Supplies \$25,000 (\$0.16/sf; \$134/unit); Grounds & landscaping \$10,000 (\$0.07/sf; \$54/unit); Pest control \$6,000 (\$0.04/sf; \$32/unit); Misc. property ops \$7,500 (\$0.05/sf; \$40/unit). These lines cover routine turns, common-area upkeep, minor systems work, exterior care, and vendor services. The furnished corporate inventory increases turnover oversight and FF&E upkeep, which is reflected in the projection.



### Administrative

Total administrative: **\$38,000** per year (\$0.25/sf; \$204/unit).

Advertising \$4,500 (\$0.03/sf; \$24/unit); Office supplies \$1,200 (\$0.01/sf; \$6/unit);

Communications/IT \$30,000 (\$0.19/sf; \$161/unit). A market-derived management fee will be added in the pro forma as a % of EGI and is not embedded in these owner lines.

### Payroll

Total payroll: **\$265,000** per year (\$1.72/sf; \$1,425/unit). This supports on-site leasing coordination, resident service, grounds, and routine maintenance consistent with the property's scale.

### Furnished replacement (FF&E)

Total FF&E replacement: **\$15,033** per year, as developed earlier in this report. This is an ongoing allowance for furniture and small equipment in the furnished corporate inventory. Building-system reserves are addressed separately in the reserves section.

With the updated inputs, **total expenses equal \$598,659 per year, or \$3.89/sf and \$3,219/unit.** We will carry these projections—together with a market management fee and replacement reserves—into the direct capitalization analysis.

### Subject Projected Income and Expense (Pro Forma)

|  |                     |                     |
|--|---------------------|---------------------|
| <b>Potential Gross Income (PGI)</b>              |                     |                     |
| Apartment Potential Income                       |                     | \$ 2,082,600        |
| Less: Vacancy & Credit Loss                      | 10%                 | <u>\$ (208,260)</u> |
| <b>Apartment Effective Gross Income (EGI)</b>    |                     | <b>\$ 1,874,340</b> |
| Commercial Potential Income                      |                     | \$ 116,340          |
| Less: Vacancy & Credit Loss                      | 22%                 | <u>\$ (25,595)</u>  |
| <b>Apartment Effective Gross Income (EGI)</b>    |                     | <b>\$ 90,745</b>    |
| <b>Total Effective Gross Income (EGI)</b>        |                     | <b>\$ 1,965,085</b> |
| <b>Ancillary Income (Utilities Paid Housing)</b> |                     | <b>\$ 26,400</b>    |
| <b>EGI Plus Ancillary</b>                        |                     | <b>\$ 1,991,485</b> |
| Taxes  | \$ 26,494           |                     |
| Insurance  | \$ 36,132           |                     |
| Operating Expenses                               | \$ 218,000          |                     |
| Administrative                                   | \$ 38,000           |                     |
| Payroll  | \$ 265,000          |                     |
| Furnished Replacment (FF&E)                      | \$ 15,033           |                     |
| <b>Total Expenses</b>                            | <b>\$ (598,659)</b> | <b>\$ (598,659)</b> |
| <b>Total Expenses</b>                            |                     |                     |
| Net Expense Ratio                                | <b>-30.5%</b>       |                     |
| <b>Net Operating Income (NOI)</b>                |                     | <b>\$ 1,392,826</b> |

## **Market Derived Cap Rate Development**

To select an appropriate capitalization rate, recent sales of both multifamily and retail strip centers in Arkansas were reviewed. This two-tier analysis is necessary because the subject's income stream is generated by both property types.

### **Multifamily Evidence**

Recent sales of comparable apartment complexes indicate the following capitalization rates:

- Elmscourt (Little Rock, 20 units, 2025): 7.35%
- Argenta Square (North Little Rock, 57 units, 2025): 8.59%
- Cottonwood (Fort Smith, 32 units, 2024): 8.49%
- Ridge Lane (Mayflower, 30 units, 2023): 8.00%
- Stonewood (Little Rock, 52 units, 2023): 7.75%

These transactions indicate a range of 7.35% to 8.59%, with most clustering between 8.00% and 8.5%. The subject's apartment component will fall in the upper middle of the range, or around **8.5%**.

### **Retail Evidence**

Sales of neighborhood strip retail centers provide the following capitalization rates:

- Ridgeview Plaza (Wynne, 26,624 SF, 2025): 9.44%
- Harrison Street Center (Batesville, 9,360 SF, 2023): 8.33%
- Shoppes at Hilltop (Jonesboro, 62,340 SF, 2024): 6.06%
- Old Greensboro (Jonesboro, 62,340 SF, 2024): 6.67%

This data indicates a range of 6.06% to 9.44%. The lower end reflects newer Class A retail in stronger metro areas such as Jonesboro. Properties in smaller secondary markets comparable to Blytheville trend toward the higher range, generally 8.25% to 9.25%, as indicated by Batesville and Wynne.

## **Market Derived Cap Rate Indication**

The subject is a mixed-use property, with the majority of income attributable to the multifamily component. The apartments have been heavily renovated and demonstrate strong occupancy, while the retail portion provides supplemental income but carries modest vacancy and tenant rollover risk.

Considering the evidence, a capitalization rate of 7.75% to 8.59% is supported for the multifamily portion, while 8.25% to 9.25% is supported for the retail portion. Weighting these elements by their contribution to income, the overall property is best reconciled at **8.50%**. This rate is consistent with investor expectations for stabilized, renovated mixed-use assets in secondary Arkansas markets and will be applied in the direct capitalization analysis that follows.

## **National Survey Cap Rate Development**

In addition to direct market evidence from comparable sales and the Band of Investment method, capitalization rate benchmarks were reviewed from recent national and regional investor surveys. These surveys provide broader market context and help confirm that the rate selected for the subject is consistent with prevailing investor expectations.

### **National Multifamily Trends**

CBRE's U.S. Cap Rate Survey (H1 2025) and related industry publications (CBRE, PwC Real Estate Investor Survey, Integra, BBG) report that institutional "core" multifamily assets in primary markets have traded at going-in capitalization rates between 4.5% and 5.5% during

2024–2025. Value-add assets in secondary markets generally trade higher, in the 5.5% to 6.5% range. These levels are materially below those indicated by Arkansas sales of workforce housing complexes, which support 7.75% to 8.59% for the subject’s apartment portion. The spread reflects differences in location, tenant profile, and risk characteristics, and underscores that the subject’s rate conclusion is consistent with market behavior for non-institutional properties.

### **National Retail Trends**

Investor surveys for retail properties show similar stratification. Net-lease retail properties with credit tenants have been trading nationally in the 6.0% to 7.0% range, according to CBRE and Crexi reports. Broader retail surveys (Cushman & Wakefield U.S. Retail MarketBeat, H1 2025) indicate a national average near 6.5% to 7.0% for stabilized shopping centers. By contrast, secondary-market neighborhood strip centers typically command higher yields, ranging from 8.0% to 9.5%, depending on occupancy and tenant mix. This aligns with Arkansas strip retail transactions reviewed for this report and supports the subject’s retail conclusion of **8.25% to 9.25%**.

### **National Survey Cap Rate Indication**

Taken together, national investor surveys demonstrate that cap rates for prime institutional assets are significantly lower than those observed in the subject’s market. The subject’s blended cap rate of **8.50%**, derived from direct sales evidence and confirmed through the Band of Investment analysis, appropriately reflects its secondary-market location, mixed-use configuration, and workforce housing profile. The survey data corroborates that investors require a yield premium in markets such as Blytheville compared to institutional benchmarks, but the subject’s recent renovations and stabilized occupancy justify a rate conclusion at the lower end of the local range.

### **Band of Investment Cap Rate Development**

#### **General Explanation of Method**

The band of investment technique is a recognized method of developing an overall capitalization rate (Ro). It reflects the weighted average of the return requirements of both mortgage lenders and equity investors, based on typical financing terms in the market. Under this method, the mortgage component is measured by the mortgage constant (the annual debt service expressed as a percentage of the original loan), and the equity component is measured by the yield rate expected by equity investors. The overall capitalization rate is then derived by applying the loan-to-value ratio to the mortgage constant and the equity ratio to the equity yield rate, and summing the results. This procedure is consistent with the principle that the return to the total property should reflect the weighted returns to both debt and equity participants.

#### **Application to Subject Property**

For the subject property, a 186-unit garden apartment complex with an attached 15,099 square foot, 11-bay retail center located in Blytheville, Arkansas, the band of investment method was applied using financing terms and equity return requirements considered typical in the current market. Based on current surveys and prevailing lending practices for properties of this type in secondary markets, the following assumptions were applied:

- **Loan-to-value ratio:** 70 percent
- **Interest rate / amortization:** 6.5 percent, 20 years
- **Mortgage constant:** 8.93 percent
- **Equity ratio:** 30 percent
- **Equity yield requirement:** 10 percent

Weighting the mortgage constant (8.93%) by the loan-to-value ratio (70%) produces a weighted mortgage rate of **6.25 percent**. Weighting the equity yield (10%) by the equity ratio (30%) produces a weighted equity rate of **2.00 percent**. The summation of these two components yields an overall capitalization rate of **8.25 percent**.

| Funds Source                       | Portion |   | Cash Flow Rate |   | Weighted Rate |
|------------------------------------|---------|---|----------------|---|---------------|
| Mortgage                           | 70%     | x | 0.089300       | = | 0.06251       |
| Equity                             | 20%     | x | 0.100000       | = | 0.02000       |
| <b>Overall Capitalization Rate</b> |         |   |                |   | <b>0.0825</b> |

#### **Band of Investments Cap Rate Indication**

The indicated overall capitalization rate of **8.25%** derived through the band of investment method is considered reasonable and well supported given both prevailing market conditions and the subject property's specific risk and return characteristics.

#### **Capitalization Rate Conclusion**

Market sales support ranges of 7.75%–8.59% for the apartments and 8.25%–9.25% for the retail. The Band of Investment analysis indicated 8.25%, while national surveys confirm lower institutional rates but higher yields for secondary markets. Reconciling this evidence, the overall capitalization rate for the subject is concluded at **8.50%**, reflecting current investor expectations for a renovated mixed-use property in Blytheville.

#### **Direct Capitalization Conclusion**

| NOI         | ÷ | OAR   | = | Value Indication | = | Indicated Value |
|-------------|---|-------|---|------------------|---|-----------------|
| \$1,392,826 |   | 0.085 |   | \$16,386,188     |   | \$16,386,188    |

**Income Approach “AS IS” (rounded to nearest \$5,000)**  
**Sixteen Million Three Hundred Eighty-Five Thousand Dollars**

**\$16,385,000\***

**\*FF&E for furnished units is incorporated into this via rents and expenses**



## Reconciliation of value

The **Cost Approach** was considered but not developed. Given the subject's age, phased renovations, and the mixed apartment/retail configuration, a credible estimate of accrued depreciation (physical, functional, and external) would be highly judgmental and not as reliable as the market- and income-based indicators; accordingly, it receives no weight.

The **Sales Comparison Approach** was built from two parallel data sets—recent Arkansas multifamily trades (priced on a \$/unit basis) and strip retail trades (priced on a \$/sf basis). For each set we verified arms-length transactions from public records and broker/appraisal files, time-trended all prices to the valuation date, and screened for product type, size, and condition consistent with the subject's renovated garden apartments and neighborhood retail bays. We then reconciled the apartment indicators to a supported \$/unit and the retail indicators to a supported \$/sf, applying more weight to properties most similar in scale, vintage, and market context. Finally, we blended the two component indications into a single opinion for the unified asset, with weighting informed by each component's contribution to the subject's stabilized income and market relevance. The Sales Comparison Approach indicates \$15,245,000 for the fee simple interest as of the effective date, including +/- \$90,000 FF&E necessary for the furnished units operation.

The **Income Approach** was built from the stabilized income and expense model developed earlier in the report and summarized in the worksheet. We carried forward the apartment and retail PGIs, applied the vacancy/credit allowances shown in the schedule (10% for apartments; 22% for retail), and added the \$26,400/yr utility flat-fee program as ancillary income.

Expenses reflect owner reported projections based on the latest monthly totals. The projected stabilized NOI was approximately \$1,392,826. Capitalizing this NOI at a 8.50% overall rate (supported by our cap-rate development from investor surveys, band-of-investment, and corroborating sales) indicates \$16,385,000, with FF&E factored into rents and expenses.

The strength of this approach is that it ties directly to the subject's actual rent roll structure (including ancillary income), uses explicit and supportable vacancy assumptions for both the apartments and the retail bays, and embeds an expense load reconciled to both history and market.

Giving equal weight (50% / 50%) to these two well-supported approaches produces a blended indicated value of \$15,815,000 for the fee simple interest in the unified property as of the effective date.

| Approach to Value | Value Indications | Percentage Weight                 | Contribution to Reconciliation |
|-------------------|-------------------|-----------------------------------|--------------------------------|
| Sales Comparison  | \$15,245,000      | 50%                               | \$7,622,500                    |
| Income Approach   | \$16,385,000      | 50%                               | \$8,192,500                    |
|                   |                   | <b>Indicated Value</b>            | \$15,815,000                   |
|                   |                   | <b>Rounded to nearest \$5,000</b> | <b>\$15,815,000</b>            |

The Reconciled Indicated value of the subject, "AS IS", rounded to the nearest \$5,000 is:

**Fifteen Million Eight Hundred Fifteen Thousand Dollars**

**\$15,815,000**

## Certification of Appraiser (USPAP Standards Rule 2-3)

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, 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.
3. 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.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three years immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Inspection disclosure: I, Greg Jeffery, personally inspected the interior and exterior of the subject property on September 23, 2025.
10. Inspection disclosure: I, JB Williams, did not personally inspect the interior and exterior of the subject property on September 23, 2025.
11. Significant real property appraisal assistance: Joe Hiryak provided significant assistance limited to data collection. The signing appraisers take full responsibility for all analyses, opinions, and conclusions in this report.
12. Technology and AI disclosure: Software tools, including AI-enabled tools, may have been used to assist with drafting, calculations, or formatting. Such tools did not determine the scope of work, the analyses, the opinions, or the value conclusion. The signing appraisers are solely responsible for the content of this appraisal, and no confidential information was entered into unsecured public systems.



Greg Jeffery, Associate  
Stringfellow & Associates  
AR CG# 1419



James R. Williams, Associate  
Stringfellow & Associates  
AR CG# 3949

October 02, 2025

## **EXHIBITS & ADDENDA – SECTION V**

## Engagement Letter

### AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

Appraisal Assignment

Date of Agreement: 09/15/2025

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#### PARTIES TO AGREEMENT:

##### Client:

Mark Thomas  
Auction Section  
15219 Stuebner Airline Rd Ste 48  
Houston, TX 77069  
713-594-1576  
mthomas@auctionsection.com

##### Appraisers:

Greg Jeffery CG & James R. Williams CG  
Stringfellow & Associates  
PO Box 668; 72 W Main  
Farmington, AR 72730-0668  
Phone 479-267-6007; Fax 479-267-6599  
gjeffery@stringappraise.com

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Client hereby engages Appraiser to complete an appraisal assignment as follows:

#### PROPERTY IDENTIFICATIONS

Property located at 205 W Moultrie Drive, Blytheville, AR in Benton County, Parcel #305-00087-000, 305-00088-000, 305-00089-000, 305-00120-000, 305-00121-000, 305-00122-000, 305-06871-000; owned by JPW Holdings

#### PROPERTY TYPE

Commercial- Multifamily

#### INTEREST VALUED

"Undivided, Fee Simple, Surface Estate

#### TYPE OF VALUE

Market Value "AS IS" and "As-Proposed" with additional units remodeled.

#### INTENDED USER(S)

Mark Thomas and JPW Holdings for Marketing purposes

#### INTENDED USE

It is to establish current market value for marketing purposes

#### DATE OF VALUE

Current as of the date of observation.

#### HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

In the As Proposed condition, we will assume units proposed for renovation have been completed

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**ANTICIPATED SCOPE OF WORK**

The appraiser will complete an observation of the improvements. We will also use aerial photos, legal descriptions, and topography maps along with the physical observation to identify land characteristics.

**Valuation approaches**

The appraiser shall use all approaches necessary to develop a credible opinion of value.

**APPRAISAL REPORT**

Appraisal Report according to Standards Rule #2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP).

**Form or format:**

Narrative Formatting for the report

**DELIVERY DATE**

By 09/30/2025

**NUMBER OF COPIES**

(1 PDF Copy) for each report

**PAYMENT**

The fee is \$4,000 to be paid on or before the observation and prior to the delivery of the report. Make check out to Stringfellow & Associates @ P.O. Box 668, Farmington AR, 72730.

**CONFIDENTIALITY**

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

**EXPIRATION OF AGREEMENT**

This Agreement is valid only if signed by both Appraiser and Client by September 16, 2025.

**CANCELLATION**

Client may cancel this Agreement at any time. However, the client will be responsible for any completion or any portion of the completion of the appraisal assignments; including the set-up, personal observation; analysis, writing, and printing.

**CHANGES TO AGREEMENT**

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

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**NO THIRD PARTY BENEFICIARIES**

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

**TESTIMONY AT COURT OR OTHER PROCEEDINGS**

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment.

**APPRAISER INDEPENDENCE**


Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

**GOVERNING LAW & JURISDICTION**

The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

By Appraiser:

By Client:

  
(Signature)

  
(Signature)

James R. Williams  
(Printed name)

Mark Thomas  
(Printed name)

09/15/2025  
(date)

9/12/25  
(date)

## Rent Roll

### Rent Roll - October 1, 2025

| Unit | Lease                                 | Start Date | End Date   | Revs / Bkts | Rent       |
|------|---------------------------------------|------------|------------|-------------|------------|
| 1    | Talisha McCray                        | 2025-09-30 | 2026-09-29 | 2/1         | \$850.00   |
| 2    | Santa Cruz Metal Tech   Marco Borlido | 2025-09-30 | 2026-09-29 | 2/1         | \$1,650.00 |
| 27   | Linda Williams                        | 2025-09-30 | 2026-09-29 | 1/1         | \$650.00   |
| 101  | Santa Cruz Metal Tech   Marco Borlido | 2025-09-30 | 2026-09-29 | 2/1         | \$1,650.00 |
| 203  | Santa Cruz Metal Tech   Marco Borlido | 2025-09-30 | 2026-09-29 | 2/1         | \$1,650.00 |
| 404  | Santa Cruz Metal Tech   Marco Borlido | 2025-09-30 | 2026-09-29 | 2/1         | \$1,650.00 |
| 510  | Blake Gortright                       | 2025-09-30 | 2026-09-29 | 1/1         | \$650.00   |
| D28  | Santa Cruz Metal Tech   Marco Borlido | 2025-09-30 | 2026-09-29 | 2/1         | \$1,650.00 |
| 4A   | Marvin Glass                          | 2025-09-29 | 2026-09-28 | 5/1         | \$850.00   |
| 13   | Santa Cruz Metal Tech   Marco Borlido | 2025-09-26 | 2026-09-25 | 2/2         | \$1,650.00 |
| F47  | Starlist O. Simmons Jr                | 2025-09-26 | 2026-09-25 | 1/1         | \$650.00   |
| H51  | Cynthia Neal                          | 2025-09-26 | 2026-09-25 | 2/1         | \$850.00   |
| 201  | Sharita Wallace                       | 2025-09-25 | 2026-09-24 | 2/1         | \$850.00   |
| 17   | Luis D. Gonzalez                      | 2025-09-22 | 2026-09-21 | 2/1         | \$850.00   |
| 618  | John D. Harris                        | 2025-09-22 | 2026-09-21 | 1/1         | \$650.00   |
| D29  | Monica Morris                         | 2025-09-22 | 2026-09-21 | 2/1         | \$850.00   |
| 504  | Tramonika Williams                    | 2025-09-19 | 2026-09-18 | 1/1         | \$650.00   |
| D25  | Jada Townsend & Mekhi King            | 2025-09-19 | 2026-09-18 | 2/1         | \$850.00   |
| 509  | Jayla Hughes                          | 2025-09-18 | 2026-09-17 | 1/1         | \$650.00   |
| 401  | Santa Cruz Metal Tech   Marco Borlido | 2025-09-12 | 2026-09-11 | 2/1         | \$1,650.00 |
| 402  | Santa Cruz Metal Tech   Marco Borlido | 2025-09-12 | 2026-09-11 | 2/1         | \$1,650.00 |
| 403  | Santa Cruz Metal Tech   Marco Borlido | 2025-09-12 | 2026-09-11 | 2/1         | \$1,650.00 |
| 24   | Robert Jefferson III & Talaysia Cole  | 2025-09-11 | 2026-09-10 | 1/1         | \$650.00   |
| G14  | Jerneruis Logan                       | 2025-09-08 | 2026-09-07 | 1/1         | \$650.00   |
| 12   | Haven Milloway                        | 2025-09-02 | 2026-09-01 | 1/1         | \$650.00   |
| 616  | LeeAnn Harmon                         | 2025-09-02 | 2026-09-01 | 2/1         | \$850.00   |
| 615  | Shavonnia Lee                         | 2025-09-01 | 2026-08-31 | 2/1         | \$850.00   |
| J68  | Santa Cruz Metal Tech   Marco Borlido | 2025-09-01 | 2026-08-31 | 2/1         | \$1,750.00 |
| 908  | Alana Scott & Xavier Burks            | 2025-08-28 | 2026-08-27 | 1/1         | \$650.00   |

|                |                                       |            |            |     |            |
|----------------|---------------------------------------|------------|------------|-----|------------|
| H52            | Matthew Binner                        | 2025-08-27 | 2026-08-26 | 2/1 | \$850.00   |
| O3A            | Adam P. Binner                        | 2025-08-22 | 2026-08-21 | 5/1 | \$550.00   |
| 711 Commercial | Donald Hill & Laura Hill              | 2025-08-19 | 2026-08-18 | -/- | \$600.00   |
| 162            | Dylan Bard & Zoe Donoho               | 2025-08-14 | 2026-08-13 | 2/1 | \$850.00   |
| K81            | Andrea Provow & Bryan Provow          | 2025-08-11 | 2026-08-10 | 2/1 | \$850.00   |
| O6A            | Joshanna Lee                          | 2025-08-01 | 2026-07-31 | 1/1 | \$600.00   |
| A-2            | Xavydhinnia Woods                     | 2025-08-01 | 2026-07-31 | 2/1 | \$850.00   |
| F46            | Sierra Simmons                        | 2025-08-01 | 2026-07-31 | 1/1 | \$650.00   |
| 601            | Nicholas S. Finn                      | 2025-07-31 | 2026-07-30 | 1/1 | \$650.00   |
| 602            | Kaniya O'Neil                         | 2025-07-31 | 2026-07-30 | 1/1 | \$650.00   |
| K77            | Sade Wandick                          | 2025-07-31 | 2026-07-30 | 2/1 | \$850.00   |
| H16            | Hokeeshia Lomax                       | 2025-07-29 | 2026-07-28 | 2/1 | \$850.00   |
| 613            | Freddie L. Allen Jr                   | 2025-07-28 | 2026-07-27 | 1/1 | \$650.00   |
| J72            | Jasmine Johnson                       | 2025-07-28 | 2026-07-27 | 2/1 | \$850.00   |
| A-8            | John Pearson                          | 2025-07-25 | 2026-07-24 | 2/1 | \$850.00   |
| 511            | Van Lawn                              | 2025-07-24 | 2026-07-23 | 1/1 | \$650.00   |
| D27            | Jayden Tillman & Jetta Tillman        | 2025-07-24 | 2026-07-23 | 2/1 | \$850.00   |
| H55            | Domenique Marshall & Don Davis Jr     | 2025-07-21 | 2026-07-20 | 2/1 | \$850.00   |
| E37            | Thomas Metcalf                        | 2025-07-07 | 2026-07-06 | 1/1 | \$650.00   |
| B9             | Santa Cruz Metal Tech   Marco Borlido | 2025-07-01 | 2026-07-31 | 2/1 | \$1,650.00 |
| 163            | Tyquon Love                           | 2025-06-30 | 2026-06-30 | 2/1 | \$850.00   |
| 501            | National Corporate Housing            | 2025-06-27 | 2026-06-31 | 1/1 | \$1,350.00 |
| 502            | National Corporate Housing            | 2025-06-27 | 2026-06-31 | 1/1 | \$1,350.00 |
| 513            | National Corporate Housing            | 2025-06-27 | 2026-06-26 | 1/1 | \$1,350.00 |
| 515            | National Corporate Housing            | 2025-06-27 | 2026-06-31 | 1/1 | \$1,350.00 |
| 518            | National Corporate Housing            | 2025-06-27 | 2026-06-31 | 1/1 | \$1,350.00 |
| C17            | Dorea Miller                          | 2025-06-27 | 2026-06-26 | 2/1 | \$850.00   |
| A-3            | Bradley Sipes                         | 2025-06-26 | 2026-06-25 | 2/1 | \$850.00   |
| 503            | Luyen Tran                            | 2025-06-23 | 2026-06-22 | 1/1 | \$650.00   |
| 612            | Tyrone Williams                       | 2025-06-23 | 2026-06-22 | 1/1 | \$650.00   |
| E39            | Jessie Jones Jr & Rebecca A. Tillman  | 2025-06-23 | 2026-06-22 | 1/1 | \$650.00   |
| K24            | Andrea P. Watkins                     | 2025-06-16 | 2026-06-15 | 1/1 | \$650.00   |
| 621            | Katie Weeks                           | 2025-06-10 | 2026-06-09 | 2/1 | \$725.00   |
| 201 Commercial | Demonray Jefferson                    | 2025-06-03 | 2026-06-02 | -/- | \$750.00   |

|     |                                       |            |            |     |            |
|-----|---------------------------------------|------------|------------|-----|------------|
| 204 | Pamela Best                           | 2025-06-01 | 2026-05-31 | 1/1 | \$525.00   |
| 16  | Santa Cruz Metal Tech   Marco Borlido | 2025-05-30 | 2026-05-29 | 1/1 | \$1,650.00 |
| D32 | Daniel Moore                          | 2025-05-19 | 2026-05-18 | 1/1 | \$850.00   |
| L33 | Stephen Johnson                       | 2025-05-19 | 2026-05-18 | 1/1 | \$1,350.00 |
| L34 | Syrecia China                         | 2025-05-13 | 2026-05-12 | 1/1 | \$650.00   |
| 10A | Kendall E. Brewer                     | 2025-05-08 | 2026-05-07 | 1/1 | \$600.00   |
| 512 | Cory Hannah                           | 2025-05-01 | 2026-04-30 | 1/1 | \$875.00   |
| 517 | Oswaldo Guerrero                      | 2025-05-01 | 2026-04-30 | 1/1 | \$1,350.00 |
| 164 | Shaybrepria Haywood                   | 2025-05-01 | 2026-04-30 | 1/1 | \$848.00   |
| A-6 | Santa Cruz Metal Tech   Marco Borlido | 2025-04-28 | 2026-04-27 | 1/1 | \$1,650.00 |
| H54 | Santa Cruz Metal Tech   Marco Borlido | 2025-04-28 | 2026-04-27 | 1/1 | \$1,650.00 |
| A-5 | Jonathan Petty                        | 2025-04-23 | 2026-04-22 | 1/1 | \$850.00   |
| 506 | Javiana Razor                         | 2025-04-09 | 2026-04-08 | 1/1 | \$650.00   |
| 33  | Alan Snider                           | 2025-04-07 | 2026-04-06 | 1/1 | \$925.00   |
| F38 | Arwyn L. Medina                       | 2025-04-07 | 2026-04-06 | 1/1 | \$650.00   |
| 520 | Ellen Cahill                          | 2025-04-04 | 2026-04-03 | 1/1 | \$600.00   |
| 12A | Kendrick Williams                     | 2025-04-01 | 2026-03-31 | 1/1 | \$925.00   |
| 505 | Jessica Washington                    | 2025-04-01 | 2026-03-31 | 1/1 | \$650.00   |
| K75 | Tynese Newmy                          | 2025-04-01 | 2026-03-31 | 1/1 | \$850.00   |
| 15  | Valerie D. Gasper                     | 2025-03-28 | 2026-03-27 | 1/1 | \$848.00   |
| 32  | Jamiliah S. Gasper                    | 2025-03-28 | 2026-03-27 | 1/1 | \$850.00   |
| 605 | Ian M. Danquah                        | 2025-03-28 | 2026-03-27 | 1/1 | \$650.00   |
| K79 | Kayla D. Morgan                       | 2025-03-28 | 2026-03-27 | 1/1 | \$1,200.00 |
| 611 | Jeffrey McDonald                      | 2025-03-27 | 2026-03-26 | 1/1 | \$650.00   |
| 141 | Bobby Goin                            | 2025-03-27 | 2026-03-26 | 1/1 | \$648.00   |
| C18 | James Platt                           | 2025-03-13 | 2026-03-12 | 1/1 | \$750.00   |
| J73 | Santa Cruz Metal Tech   Marco Borlido | 2025-03-09 | 2026-03-08 | 1/1 | \$1,650.00 |
| J74 | Santa Cruz Metal Tech   Marco Borlido | 2025-03-09 | 2026-03-08 | 1/1 | \$1,650.00 |
| B15 | Emmarone Watkins                      | 2025-03-03 | 2026-03-02 | 1/1 | \$725.00   |
| 302 | Brandon Fleming                       | 2025-03-01 | 2026-02-28 | 1/1 | \$750.00   |
| B12 | Santa Cruz Metal Tech   Marco Borlido | 2025-03-01 | 2026-02-28 | 1/1 | \$1,650.00 |
| 165 | Patricia A. Welsh                     | 2025-02-27 | 2026-02-26 | 1/1 | \$775.00   |
| 604 | Suleiman M. Alkhalani                 | 2025-02-26 | 2026-02-25 | 1/1 | \$850.00   |
| L35 | Diary Harris                          | 2025-02-25 | 2026-02-24 | 1/1 | \$625.00   |

|                |   |            |            |     |            |
|----------------|---|------------|------------|-----|------------|
| 607            | Kevin Sanders                                   | 2025-02-24 | 2026-02-23 | 1/1 | \$650.00   |
| J67            | Patsy Welsh                                     | 2025-02-24 | 2026-02-23 | 1/1 | \$725.00   |
| 14             | Santa Cruz Metal Tech   Marco Borlido           | 2025-02-21 | 2026-02-20 | 1/2 | \$1,650.00 |
| 19             | 5 Star Engineering   Eduardo Arias              | 2025-02-21 | 2026-02-20 | 1/2 | \$1,650.00 |
| 20             | Santa Cruz Metal Tech   Marco Borlido           | 2025-02-21 | 2026-02-20 | 1/2 | \$1,650.00 |
| 31             | 5 Star Engineering   Eduardo Arias              | 2025-02-21 | 2026-02-20 | 1/1 | \$1,650.00 |
| 107            | Scotty Hall                                     | 2025-02-11 | 2026-02-10 | 1/1 | \$1,095.00 |
| 29             | Santa Cruz Metal Tech   Marco Borlido           | 2025-02-10 | 2026-02-09 | 1/2 | \$1,650.00 |
| 30             | Santa Cruz Metal Tech   Marco Borlido           | 2025-02-10 | 2026-02-09 | 1/2 | \$1,650.00 |
| 103            | Keovongsa Noudaranoouvong                       | 2025-02-05 | 2026-02-04 | 1/1 | \$775.00   |
| A-1            | Tyshawn Brown                                   | 2025-02-04 | 2026-02-03 | 1/1 | \$725.00   |
| 123            | Tykerionna Boatman & Zykerionna Boatman         | 2025-02-03 | 2026-02-02 | 1/1 | \$735.00   |
| 203 Commercial | Heart/Soul Hospice   Sandy McClain & Tracy Wood | 2025-02-01 | 2026-01-31 | /   | \$650.00   |
| 507            | Tenarkis Sands                                  | 2025-01-31 | 2026-01-30 | 1/1 | \$625.00   |
| 05A            | Maria Gomez                                     | 2025-01-23 | 2026-01-22 | 1/1 | \$595.00   |
| 10             | Jakwon Logan                                    | 2025-01-02 | 2026-01-01 | 1/1 | \$675.00   |
| 622            | Javier P. Ortiz                                 | 2024-11-18 | 2025-11-17 | 1/1 | \$1,095.00 |
| A-4            | Derrick Lewis                                   | 2024-11-01 | 2025-10-31 | 1/1 | \$725.00   |
| H56            | Tykeria Brown                                   | 2024-10-25 | 2026-04-01 | 1/1 | \$750.00   |
| C23            | Santa Cruz Metal Tech   Marco Borlido           | 2024-10-21 | 2025-10-20 | 1/1 | \$1,650.00 |
| D26            | Santa Cruz Metal Tech   Marco Borlido           | 2024-10-21 | 2025-10-20 | 1/1 | \$1,650.00 |
| 160            | Santa Cruz Metal Tech   Marco Borlido           | 2024-10-21 | 2025-10-20 | 1/1 | \$1,650.00 |
| 161            | Santa Cruz Metal Tech   Marco Borlido           | 2024-10-21 | 2025-10-20 | 1/1 | \$1,650.00 |
| K82            | Santa Cruz Metal Tech   Marco Borlido           | 2024-10-21 | 2025-10-20 | 1/1 | \$1,650.00 |
| 11A            | Raymond B. Marshall                             | 2024-10-02 | 2026-10-02 | 1/1 | \$575.00   |
| 5              | Susan Baugh                                     | 2024-09-17 |            | 1/1 | \$625.00   |
| F12            | John Myers                                      | 2024-09-06 |            | 1/1 | \$925.00   |
| 8              | Artile James                                    | 2024-08-12 | 2026-03-27 | 1/1 | \$650.00   |
| 28             | Haphael Eguwe                                   | 2024-08-08 | 2026-08-22 | 1/1 | \$650.00   |
| H53            | Jasmine Hudson & Travis Pope                    | 2024-07-24 |            | 1/1 | \$725.00   |
| 08A            | Adrian S. Bermudez                              | 2024-06-20 |            | 1/1 | \$825.00   |
| 110            | Austin McCutcheon                               | 2024-05-10 |            | 1/1 | \$1,095.00 |
| 22             | Suhailah Anderson                               | 2024-05-06 | 2026-06-05 | 1/1 | \$650.00   |
| 130            | Yahara Stevenson                                | 2024-04-10 |            | 1/1 | \$725.00   |



|                |   |            |            |            |            |
|----------------|---|------------|------------|------------|------------|
| 02A            | Jose Benitez & Juan Garcia                | 2024-04-09 | 1/1        | \$795.00   |            |
| 620            | Gary Arnold JR                            | 2024-03-26 | 1/1        | \$975.00   |            |
| F43            | Kieria Erving                             | 2024-03-07 | 2026-04-23 | 1/1        | \$650.00   |
| 619            | John Blagg                                | 2024-02-22 | 2026-04-23 | 1/1        | \$650.00   |
| F48            | Cori Rodgers                              | 2024-02-20 | 1/1        | \$1,350.00 |            |
| F40            | Gary L. Collins                           | 2024-02-10 | 1/1        | \$625.00   |            |
| 514            | Angelo Morales                            | 2023-12-17 | 1/1        | \$675.00   |            |
| 707 Commercial | Ross Vape Smoke Shop   Ahmeal A. Alkotait | 2023-10-02 | 2028-10-01 | -/-        | \$1,100.00 |
| 6              | Christian McKinney & Matthew Reid         | 2023-08-17 | 2025-10-24 | 1/1        | \$625.00   |
| 25             | Jesus D. Rodriguez                        | 2023-07-21 | 1/1        | \$1,300.00 |            |
| C21            | Ashlee Haskin                             | 2023-04-24 | 2026-06-13 | 2/1        | \$750.00   |
| 7              | Matthew Ashley                            | 2023-03-01 | 2026-04-29 | 1/1        | \$650.00   |
| Q/A            | Donald Lester                             | 2023-03-01 | 2026-04-25 | 1/1        | \$450.00   |
| C24            | Santa Cruz Metal Tech   Marco Borlido     | 2023-02-22 | 2/1        | \$1,600.00 |            |
| K80            | Santa Cruz Metal Tech   Marco Borlido     | 2023-02-21 | 2/1        | \$1,600.00 |            |
| 01A            | Demetri T. Fernando                       | 2023-01-01 | 2026-07-01 | 1/1        | \$600.00   |
| K78            | Crystal Tucker & Ryan Moore               | 2023-02-01 | 2/1        | \$700.00   |            |
| C20            | Victor Osuna                              | 2023-01-03 | 2/1        | \$1,500.00 |            |
| 209 Commercial | Moultrie Market   Ahmed Alkotait          | 2023-01-01 | -/-        | \$3,000.00 |            |
| 617            | Lance Hollister                           | 2022-11-29 | 1/1        | \$625.00   |            |
| 516            | Zakeyah Harvey                            | 2022-10-14 | 2026-06-16 | 1/1        | \$650.00   |
| E30            | Nena Pios                                 | 2022-08-08 | 1/1        | \$625.00   |            |
| B14            | Tamika Williams                           | 2022-06-03 | 2026-04-28 | 2/1        | \$775.00   |
| 606            | John Roche                                | 2022-07-09 | 1/1        | \$400.00   |            |
| 608            | Antonio Harris                            | 2022-02-04 | 2025-10-07 | 1/1        | \$550.00   |
| C22            | Hill Services                             | 2022-02-04 | 2/1        | \$725.00   |            |
| C19            | Trevon Tate - Dodd                        | 2022-02-03 | 2/1        | \$625.00   |            |
| G49            | Watkins, Chris R. Dana                    | 2021-05-01 | 2/1        | \$1.00     |            |
| 519            | Storage Storage                           | 2021-03-09 | 1/1        | \$1.00     |            |
| D31            | Jalisa Crawford                           | 2021-02-01 | 2026-06-11 | 2/1        | \$725.00   |
| B11            | Roderick Bates                            | 2021-01-01 | 2026-04-24 | 2/1        | \$725.00   |
| 104            | Jorge Echegaray - Niyarrete               | 2020-12-04 | 2/1        | \$675.00   |            |
| K76            | Aaron Baker                               | 2020-12-01 | 2026-04-25 | 2/1        | \$725.00   |
| 202            | Hans Hohn                                 | 2020-11-01 | 2026-04-25 | 2/1        | \$675.00   |

|                |                                   |            |            |              |          |
|----------------|-----------------------------------|------------|------------|--------------|----------|
| 21             | Jordan Harris                     | 2020-08-21 | 1/1        | \$575.00     |          |
| 304            | Mark Wallace                      | 2020-08-07 | 1/1        | \$600.00     |          |
| 18             | Jasen Nutter - Nutter             | 2020-06-19 | 2026-07-07 | 2/1          | \$725.00 |
| J69            | Levi Thomas                       | 2020-06-01 | 2025-10-15 | 2/1          | \$675.00 |
| 09A            | Douglas Riddell                   | 2020-06-01 | 2026-02-02 | 2/1          | \$675.00 |
| F44            | Paul Dover                        | 2020-05-15 | 2025-10-29 | 5/1          | \$500.00 |
| 23             | Robert Goldrick                   | 2020-05-01 | 1/1        | \$575.00     |          |
| SUITE FGHIJ    | K'Mel Goins                       | 2020-04-01 | 1/1        | \$600.00     |          |
| Suite C        | Hays Stores General Office        | 1999-04-28 | -/-        | \$1,250.00   |          |
| 3              | Leasing Office   Capri Apartments | 1980-01-01 | -/-        | \$0.00       |          |
| 4              | VACANT                            |            | 2/2        |              |          |
| 11             | VACANT                            |            | 2/2        |              |          |
| 26             | VACANT                            |            | 1/1        |              |          |
| 213 Commercial | VACANT                            |            | 1/1        |              |          |
| 301            | VACANT                            |            | -/-        |              |          |
| 303            | VACANT                            |            | 2/1        |              |          |
| 603            | VACANT                            |            | 2/1        |              |          |
| 609            | VACANT                            |            | 2/1        |              |          |
| 610            | VACANT                            |            | 2/1        |              |          |
| 623            | VACANT                            |            | 1/1        |              |          |
| A7             | VACANT                            |            | 2/1        |              |          |
| B9             | VACANT                            |            | 2/1        |              |          |
| F45            | VACANT                            |            | 1/1        |              |          |
| G50            | VACANT                            |            | 5/1        |              |          |
| H57            | VACANT                            |            | 1/1        |              |          |
| H58            | VACANT                            |            | 2/1        |              |          |
| I66            | VACANT                            |            | 2/1        |              |          |
| J70            | VACANT                            |            | 2/1        |              |          |
| J71            | VACANT                            |            | 2/1        |              |          |
| SUITE A        | VACANT                            |            | -/-        |              |          |
| Suite D        | VACANT                            |            | -/-        |              |          |
| SUITE E        | VACANT                            |            | -/-        |              |          |
| Total          |                                   |            |            | \$161,831.00 |          |

# Partial P&L (September 2025)

Page 1 of 1

Capri Apartments / The Colony  
205 W. Moutine Dr.  
Blytheville, AR 72315

| Capri & The Colony 201 Units         |    | Current Rents with all Furnished Units |                                       |
|--------------------------------------|----|--|---------------------------------------|
| Ordinary Income & Expense            |    |  |                                       |
| Income                               |    |  |                                       |
| 47400 - Rental Income                | \$ | 140,777                                | \$ 318,546                            |
| Total Income                         | \$ | 140,777                                | \$ 318,546                            |
| Expense                              |    |  |                                       |
| 61010 - Advertisement & Promotion    | \$ | 373                                    | \$ 373                                |
| 61050 - Insurance Expense            | \$ | 3,157                                  | \$ 1,001                              |
| 61060 - Office Supplies              | \$ | 82                                     | \$ 150                                |
| 61080 - Postage UPS                  | \$ | 50                                     | \$ 105                                |
| 61090 - Telephone / Internet Expense | \$ | 5,074                                  | \$ 1,100                              |
| 61100 - Utilities                    |    |  |                                       |
| 61110 - Electric                     | \$ | 1,022                                  | \$ 14,401                             |
| 61130 - Water                        | \$ | 281                                    | \$ 15,074                             |
| 61130 - Waste Removal                | \$ | 224                                    | \$ 358                                |
| 62000 - Supplies                     |    |  |                                       |
| 63000 - Taxes                        | \$ | 2,581                                  | \$ 1,251                              |
| 64100 - Repairs and Maintenance      | \$ | 3,760                                  | \$ 2,000                              |
| 64101 - HVAC Repairs                 | \$ | 2,247                                  | \$ 2,341                              |
| 64102 - Plumbing Repairs             | \$ | 1,251                                  | \$ 1,251                              |
| 64110 - Landscaping/Grounds Care     | \$ | 1,500                                  | \$ 1,350                              |
| 64120 - Pest Control                 | \$ | 654                                    | \$ 580                                |
| 65000 - Misc Services                | \$ | 550                                    | \$ 550                                |
| 66000 - Payroll                      | \$ | 1,420                                  | \$ 1,324                              |
| 66000 - Payroll-Garnishments (CSO)   | \$ | 411                                    | \$ 911                                |
| Total Expense                        | \$ | 22,651                                 | \$ 22,811                             |
| Total Expense                        | \$ | 22,651                                 | \$ 22,811                             |
| Net Ordinary Income                  | \$ | \$88,226                               | \$ 85,735                             |
| Monthly NOI                          | \$ | \$88,226                               | \$ 85,735                             |
| Annual NOI                           | \$ | \$1,058,832                            | \$ 2,471,544                          |
| Value at 6.5% Cap Rate =             | \$ | \$16,289,723                           | \$ 38,023,753                         |
|                                      |    |  | UPSIDE POTENTIAL CURRENT RENT AMOUNTS |

If all units are rented, furnished the value of the property is \$29,053,253, or a 6.5% increase.

If all units are rented furnished the value of Capri will be \$38,023,753 at a 6.5% cap rate.

Studio = \$575 w/Utilities \$875  
1 bedroom = \$850 w/Utilities \$975 Furnished \$1,350  
2 bed 1 bath = \$850 w/Utilities \$1,175  
2 bed 2 bath = \$900 (Currently all are furnished and rented for \$1650)  
  
Some units tenants would rather us pay utilities and we have a \$200 Cap.  
If the tenant goes over \$200 they pay the overage.  
We charge a premium of \$100 - \$125 per unit per month for this service.

# Property Record Card



Parcel: 305-00087-000

Prev. Parcel:

## Mississippi County Report

ID: 15052

As of: 8/15/2025

### Property Owner

Name: JPW HOLDINGS LLC

### Property Information

Physical Address: 205 MOULTRIE W

Mailing Address: 2226 MERRILL DR

Subdivision: 15-11-10

FORREST CITY, AR 72335-1827

Block / Lot: - / -

Type: (CV) Comm. Vacant

S-T-R: 10-15-11

Over 65 Freeze: No

Tax Dist:

Size (Acres): 0.660

Extended Legal: E160' W296.5' S180' SENW 10-15-11

### Market and Assessed Values:

|           | Estimated<br>Market Value | Full Assessed<br>(20% Mkt Value) | Taxable<br>Value |
|-----------|---------------------------|----------------------------------|------------------|
| Land:     | \$12,000                  | \$2,400                          | \$2,400          |
| Building: | 0                         | 0                                | 0                |
| Total:    | \$12,000                  | \$2,400                          | \$2,400          |

### Taxes:

|                      |       |  |          |
|----------------------|-------|--|----------|
| Estimated<br>Taxes:  | \$130 | Actual<br>Taxes:   | \$142.90 |
| Homestead<br>Credit: | \$0   | <small>(Note: Tax amounts are estimates only. Contact the county treasurer for exact amounts.)</small> |          |

### Land:

| Land Use | Size | Units | Front<br>Width | Rear<br>Width | Depth<br>One | Depth<br>Two | Dimension<br>(sqft) |
|----------|------|-------|----------------|---------------|--------------|--------------|---------------------|
| HOUSELOT | 0.66 | LOT   | 160            | 180           | 0            | 0            | 28749               |
| CL L     |      | LOT   | 0              | 0             | 0            | 0            | 0                   |

### Special Assessments:

| Assessment | Tax Amount |
|------------|------------|
| D17        | \$1.32     |
| LEVEE      | \$11.50    |
| Totals:    | \$12.82    |

### Deed Transfers:

| Date       | Book | Page   | Deed Type  | Stamps | Est. Sale   | Grantee             | Code | Type |
|------------|------|--------|------------|--------|-------------|---------------------|------|------|
| 10/19/2021 | 2021 | 007316 | Warr. Deed | 660.00 | \$200,000   | JPW HOLDINGS LLC    |      |      |
| 3/9/2021   | 2021 | 001484 | SWD        | 0.00   | \$2,900,000 | ZECHARIAH 4:6 LLC   |      |      |
| 5/3/1999   | 473  | 59-62  | Warr. Deed | 0.00   | \$0         | CAPRI, LLC          |      |      |
| 3/3/1951   |      |        |            | 0.00   | \$0         | THOMPSON, HAROLD SR |      |      |

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Parcel: 305-00088-000

Prev. Parcel:

## Mississippi County Report

ID: 15053

As of: 6/15/2025

## Property Owner

Name: JPW HOLDINGS LLC

## Property Information

Physical Address: 0 MOULTRIE &amp; 2ND

Mailing Address: 2226 MERRILL DR

Subdivision: 15-11-10

FORREST CITY, AR 72335-1827

Block / Lot: -- / --

Type: (CV) Comm. Vacant

S-T-R: 10-15-11

Over 65 Freeze: No

Tax Dist:

Size (Acres): 0.930

Extended Legal: W296.5' S285' SE NW EX E160' W296.5' S180' 10-15-11

## Market and Assessed Values:

## Taxes:

|           | Estimated<br>Market Value | Full Assessed<br>(20% Mkt Value) | Taxable<br>Value | Estimated<br>Taxes:  | \$65 | Actual<br>Taxes:   | \$73.40 |
|-----------|---------------------------|----------------------------------|------------------|----------------------|------|--|---------|
| Land:     | \$6,000                   | \$1,200                          | \$1,200          | Homestead<br>Credit: | \$0  | <small>Note: Tax amounts are estimates only. Contact<br/>treasury for exact or forecast amounts.</small> |         |
| Building: | 0                         | 0                                | 0                |                      |      |  |         |
| Total:    | \$6,000                   | \$1,200                          | \$1,200          |                      |      |  |         |

## Land:

## Special Assessments:

| Land Use | Size | Units | Front<br>Width | Rear<br>Width | Depth<br>One | Depth<br>Two | Dimension<br>(sqft) | Assessment | Tax Amount |
|----------|------|-------|----------------|---------------|--------------|--------------|---------------------|------------|------------|
| CX L     | 0.93 | LOT   | 137            | 295           | 0            | 0            | 40510               | D17        | \$1.86     |
|          |      |       |                |               |              |              |                     | LEVEE      | \$6.50     |
| Totals:  |      |       |                |               |              |              |                     |            | \$8.36     |

## Deed Transfers:

| Date       | Book | Page   | Deed Type  | Stamps | Est. Sale   | Grantee                      | Code | Type |
|------------|------|--------|------------|--------|-------------|------------------------------|------|------|
| 10/19/2021 | 2021 | 007316 | Warr. Deed | 660.00 | \$200,000   | JPW HOLDINGS<br>LLC          |      |      |
| 3/9/2021   | 2021 | 001484 | SWD        | 0.00   | \$2,900,000 | ZECHARIAH 4:6<br>LLC         |      |      |
| 5/3/1999   | 473  | 59-62  | Warr. Deed | 0.00   | \$0         | CAPRI, LLC                   |      |      |
| 12/1/1986  | 389  | 56     |            | 0.00   | \$0         | THOMPSON,<br>HAROLD SR ET-AL |      |      |

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Page 1





Parcel: 305-00089-000

Prev. Parcel:

## Mississippi County Report

ID: 15054

As of: 8/15/2025

## Property Owner

Name: JPW HOLDINGS LLC

## Property Information

Physical Address: 205 MOULTRIE W

Mailing Address: 2226 MERRILL DR

Subdivision: 15-11-10

FORREST CITY, AR 72335-1827

Block / Lot: -- / --

Type: (CV) Comm. Vacant

S-T-R: 10-15-11

Over 65 Freeze: No

Tax Dist:

Size (Acres): 1.500

Extended Legal: W296.5' N220' S505' SE NW 10-15-11

## Market and Assessed Values:

|           | Estimated<br>Market Value | Full Assessed<br>(20% Mkt Value) | Taxable<br>Value |
|-----------|---------------------------|----------------------------------|------------------|
| Land:     | \$10,500                  | \$2,100                          | \$2,100          |
| Building: | 0                         | 0                                | 0                |
| Total:    | \$10,500                  | \$2,100                          | \$2,100          |

## Taxes:

|                   |       |   |          |
|-------------------|-------|---|----------|
| Estimated Taxes:  | \$114 | Actual Taxes:   | \$127.57 |
| Homestead Credit: | \$0   | Note: Tax amounts are estimates only. Contact the county for exact or forecast amounts. |          |

## Land:

| Land Use | Size | Units | Front Width | Rear Width | Depth One | Depth Two | Dimension (sqft) |
|----------|------|-------|-------------|------------|-----------|-----------|------------------|
| CL L     | 1.5  | LOT   | 220         | 297        | 0         | 0         | 65340            |
| CX L     | 0    | LOT   | 0           | 0          | 0         | 0         | 0                |

## Special Assessments:

| Assessment | Tax Amount |
|------------|------------|
| D17        | \$3.00     |
| LEVEE      | \$10.75    |
| Totals:    | \$13.75    |

## Deed Transfers:

| Date       | Book | Page   | Deed Type  | Stamps | Est. Sale   | Grantee                | Code | Type |
|------------|------|--------|------------|--------|-------------|------------------------|------|------|
| 10/19/2021 | 2021 | 007316 | Warr. Deed | 660.00 | \$200,000   | JPW HOLDINGS LLC       |      |      |
| 3/9/2021   | 2021 | 001484 | SWD        | 0.00   | \$2,900,000 | ZECHARIAH 4:6 LLC      |      |      |
| 5/3/1999   | 473  | 59-62  | Warr. Deed | 0.00   | \$0         | CAPRI, LLC             |      |      |
| 12/1/1986  | 367  | 896    | Warr. Deed | 138.60 | \$125,000   | THOMPSON, HAROLD ET-AL |      |      |

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Parcel: 305-00120-000

Prev. Parcel:

## Mississippi County Report

ID: 15118

As of: 6/15/2025

## Property Owner

Name: JPW HOLDINGS LLC

## Property Information

Physical Address: 0 MOULTRIE &amp; 2ND

Mailing Address: 2226 MERRILL DR

Subdivision: 15-11-10

FORREST CITY, AR 72335-1827

Block / Lot: -- / 002

Type: (C) Comm. Impr.

S-T-R: 10-15-11

Over 65 Freeze: No

Tax Dist:

Size (Acres): 2.550

Extended Legal: N370' S768.5' IRREG LOT 2 SW 10-15-11

## Market and Assessed Values:

## Taxes:

|           | Estimated<br>Market Value | Full Assessed<br>(20% Mkt Value) | Taxable<br>Value | Estimated<br>Taxes:  | \$12,436 | Actual<br>Taxes:   | \$13,237.71 |
|-----------|---------------------------|----------------------------------|------------------|----------------------|----------|--|-------------|
| Land:     | \$111,000                 | \$22,200                         | \$22,200         | Homestead<br>Credit: | \$0      | <small>Note: Tax amounts are estimates only. Contact<br/>treasury for exact or forecast amounts.</small> |             |
| Building: | 1036230                   | 0                                | 207246           |                      |          |  |             |
| Total:    | \$1,147,230               | \$229,446                        | \$229,446        |                      |          |  |             |

## Land:

## Special Assessments:

| Land Use | Size | Units          | Front<br>Width | Rear<br>Width | Depth<br>One | Depth<br>Two | Dimension<br>(sqft) | Assessment | Tax Amount       |
|----------|------|----------------|----------------|---------------|--------------|--------------|---------------------|------------|------------------|
| CS L     | 2.55 | SQUARE<br>FOOT | 370            | 300           | 0            | 0            | 111000              | D17        | \$221.62         |
|          |      |                |                |               |              |              |                     | LEVEE      | \$580.12         |
|          |      |                |                |               |              |              |                     |            | Totals: \$801.74 |

## Deed Transfers:

| Date       | Book | Page   | Deed Type  | Stamps | Est. Sale   | Grantee                     | Code | Type |
|------------|------|--------|------------|--------|-------------|-----------------------------|------|------|
| 10/19/2021 | 2021 | 007316 | Warr. Deed | 660.00 | \$200,000   | JPW HOLDINGS<br>LLC         |      |      |
| 3/9/2021   | 2021 | 001484 | SWD        | 0.00   | \$2,900,000 | ZECHARIAH 4:6<br>LLC        |      |      |
| 5/3/1999   | 473  | 59-62  | Warr. Deed | 0.00   | \$0         | CAPRI, LLC                  |      |      |
| 12/1/1988  | 383  | 225    | Warr. Deed | 0.00   | \$0         | THOMPSON,<br>HAROLD JR & SR |      |      |

## Details for Commercial Card 1:

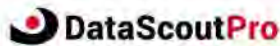
Business Name(s): MULTIPLE RESIDE

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Parcel: 305-00121-000

Prev. Parcel:

## Mississippi County Report

ID: 15119

As of: 6/15/2025

## Property Owner

Name: JPW HOLDINGS LLC

## Property Information

Physical Address: 701 2ND N

Mailing Address: 2226 MERRILL DR

Subdivision: 15-11-10

FORREST CITY, AR 72335-1827

Block / Lot: -- / 002

Type: (CI) Comm. Impr.

S-T-R: 10-15-11

Over 65 Freeze: No

Tax Dist:

Size (Acres): 1.380

Extended Legal: N200' S471' LOT 2 SW 10-15-11

## Market and Assessed Values:

## Taxes:

|           | Estimated<br>Market Value | Full Assessed<br>(20% Mkt Value) | Taxable<br>Value | Estimated<br>Taxes:  | \$3,985 | Actual<br>Taxes:  | \$4,241.47 |
|-----------|---------------------------|----------------------------------|------------------|----------------------|---------|---|------------|
| Land:     | \$60,000                  | \$12,000                         | \$12,000         | Homestead<br>Credit: | \$0     | <small>Note: Tax amounts are estimates only. Contact<br/>treasury and county for exact amounts.</small> |            |
| Building: | 307635                    | 0                                | 61527            |                      |         |   |            |
| Total:    | \$367,635                 | \$73,527                         | \$73,527         |                      |         |   |            |

## Land:

## Special Assessments:

| Land Use | Size | Units          | Front<br>Width | Rear<br>Width | Depth<br>One | Depth<br>Two | Dimension<br>(sqft) | Assessment | Tax Amount       |
|----------|------|----------------|----------------|---------------|--------------|--------------|---------------------|------------|------------------|
| CS L     | 1.38 | SQUARE<br>FOOT | 200            | 300           | 0            | 0            | 60000               | D17        | \$65.99          |
|          |      |                |                |               |              |              |                     | LEVEE      | \$190.32         |
|          |      |                |                |               |              |              |                     |            | Totals: \$256.31 |

## Deed Transfers:

| Date       | Book | Page   | Deed Type  | Stamps | Est. Sale   | Grantee                     | Code | Type |
|------------|------|--------|------------|--------|-------------|-----------------------------|------|------|
| 10/19/2021 | 2021 | 007316 | Warr. Deed | 660.00 | \$200,000   | JPW HOLDINGS<br>LLC         |      |      |
| 3/9/2021   | 2021 | 001484 | SWD        | 0.00   | \$2,900,000 | ZECHARIAH 4:6<br>LLC        |      |      |
| 5/3/1999   | 473  | 59-62  | Warr. Deed | 0.00   | \$0         | CAPRI, LLC                  |      |      |
| 2/1/1989   | 383  | 225    | Warr. Deed | 0.00   | \$0         | THOMPSON<br>HAROLD C JR     |      |      |
| 3/10/1984  | 351  | 297    | Warr. Deed | 40.70  | \$37,000    | THOMPSON,<br>HAROLD JR & SR |      |      |

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Page 1



Parcel: 305-00122-000

Prev. Parcel:

## Mississippi County Report

ID: 15120

As of: 6/15/2025

## Property Owner

Name: JPW HOLDINGS LLC

## Property Information

Physical Address: 701 2ND N

Mailing Address: 2226 MERRILL DR

Subdivision: 15-11-10

FORREST CITY, AR 72335-1827

Block / Lot: -- / 002

Type: (C) Comm. Impr.

S-T-R: 10-15-11

Over 65 Freeze: No

Tax Dist:

Size (Acres): 1.370

Extended Legal: N198.5' S398.5' IRREG LOT 2 SW 10-15-11

## Market and Assessed Values:

## Taxes:

|           | Estimated<br>Market Value | Full Assessed<br>(20% Mkt Value) | Taxable<br>Value | Estimated<br>Taxes:  | \$4,899 | Actual<br>Taxes:  | \$5,213.80 |
|-----------|---------------------------|----------------------------------|------------------|----------------------|---------|---|------------|
| Land:     | \$59,700                  | \$11,940                         | \$11,940         | Homestead<br>Credit: | \$0     | <small>Note: Tax amounts are estimates only. Contact<br/>the county clerk's office for exact amounts.</small> |            |
| Building: | 392200                    | 0                                | 78440            |                      |         |   |            |
| Total:    | \$451,900                 | \$90,380                         | \$90,380         |                      |         |   |            |

## Land:

## Special Assessments:

| Land Use | Size | Units          | Front<br>Width | Rear<br>Width | Depth<br>One | Depth<br>Two | Dimension<br>(sqft) | Assessment | Tax Amount       |
|----------|------|----------------|----------------|---------------|--------------|--------------|---------------------|------------|------------------|
| CS L     | 1.37 | SQUARE<br>FOOT | 199            | 300           | 0            | 0            | 59700               | D17        | \$82.75          |
|          |      |                |                |               |              |              |                     | LEVEE      | \$232.45         |
|          |      |                |                |               |              |              |                     |            | Totals: \$315.20 |

## Deed Transfers:

| Date       | Book | Page   | Deed Type  | Stamps | Est. Sale   | Grantee                 | Code | Type |
|------------|------|--------|------------|--------|-------------|-------------------------|------|------|
| 10/19/2021 | 2021 | 007316 | Warr. Deed | 660.00 | \$200,000   | JPW HOLDINGS<br>LLC     |      |      |
| 3/9/2021   | 2021 | 001484 | SWD        | 0.00   | \$2,900,000 | ZECHARIAH 4:6<br>LLC    |      |      |
| 5/3/1999   | 473  | 59-62  | Warr. Deed | 0.00   | \$0         | CAPRI, LLC              |      |      |
| 2/1/1989   | 383  | 225    | Warr. Deed | 0.00   | \$0         | THOMPSON<br>HAROLD C JR |      |      |

## Details for Commercial Card 1:

Business Name(s): MULTIPLE RESIDE

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Parcel: 305-06871-000

Prev. Parcel:

## Mississippi County Report

ID: 22759

As of: 6/15/2025

## Property Owner

Name: JPW HOLDINGS LLC

## Property Information

Physical Address: 1000 2ND (APARTMENTS) N

Mailing Address: 2226 MERRILL DR

Subdivision: HAROLD THOMPSON 2ND ADD

FORREST CITY, AR 72335-1827

Block / Lot: 003 / 013

Type: (CI) Comm. Impr.

S-T-R: 10-15-11

Over 65 Freeze: No

Tax Dist:

Size (Acres): 0.480

Extended Legal: HAROLD C THOMPSON 2ND S LOT 13 BLOCK 3 OF 10-15-11

## Market and Assessed Values:

## Taxes:

|           | Estimated<br>Market Value | Full Assessed<br>(20% Mkt Value) | Taxable<br>Value | Estimated<br>Taxes:  | \$3,241 | Actual<br>Taxes:   | \$3,456.22 |
|-----------|---------------------------|----------------------------------|------------------|----------------------|---------|--|------------|
| Land:     | \$10,500                  | \$2,100                          | \$2,100          | Homestead<br>Credit: | \$0     | Note: Tax amounts are estimates only. Contact<br>treasury for exact or forecast amounts. |            |
| Building: | 288445                    | 0                                | 57689            |                      |         |  |            |
| Total:    | \$298,945                 | \$59,789                         | \$59,789         |                      |         |  |            |

## Land:

## Special Assessments:

| Land Use | Size | Units          | Front<br>Width | Rear<br>Width | Depth<br>One | Depth<br>Two | Dimension<br>(sqft) | Assessment | Tax Amount       |
|----------|------|----------------|----------------|---------------|--------------|--------------|---------------------|------------|------------------|
| CS L     | 0.48 | SQUARE<br>FOOT | 75             | 75            | 280          | 0            | 21000               | D17        | \$59.69          |
|          |      |                |                |               |              |              |                     | LEVEE      | \$155.97         |
|          |      |                |                |               |              |              |                     |            | Totals: \$215.66 |

## Deed Transfers:

| Date       | Book | Page   | Deed Type  | Stamps | Est. Sale   | Grantee                     | Code | Type |
|------------|------|--------|------------|--------|-------------|-----------------------------|------|------|
| 10/19/2021 | 2021 | 007316 | Warr. Deed | 660.00 | \$200,000   | JPW HOLDINGS<br>LLC         |      |      |
| 3/9/2021   | 2021 | 001484 | SWD        | 0.00   | \$2,900,000 | ZECHARIAH 4:6<br>LLC        |      |      |
| 5/3/1999   | 473  | 59-62  | Warr. Deed | 0.00   | \$0         | CAPRI, LLC                  |      |      |
| 12/1/1988  | 383  | 225    | Warr. Deed | 0.00   | \$0         | THOMPSON,<br>HAROLD SR & JR |      |      |
| 7/3/1987   | 371  | 877    | Warr. Deed | 0.00   | \$0         | THOMPSON                    |      |      |

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## Newspaper Article of Sale of Subject

9/25/25, 2:08 PM

U.S. Steel Doubles Down on Arkansas

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Home > Economics > U.S. Steel Doubles Down on Arkansas

ECONOMICS ♦ MAGAZINE ♦ MANUFACTURING ♦ MARCH 2022

**U.S. STEEL DOUBLES DOWN ON ARKANSAS**

by Dwain Hebda | March 15, 2022

f X @ in © w e

There's a lot about the new \$3 billion U.S. Steel plant, bound for Osceola in Arkansas' Mississippi County, that's just this side of surreal.

The growing presence of steel, an industry that's cropped up in this flat, open corner of the state only in the last several decades, is one thing. But opening what the project's parent company calls its most technologically advanced facility—

<https://armoneyandpolitics.com/u-s-steel-doubles-down-on-arkansas/>

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and what is the largest private economic development project in the state's history stretches the imagination well past the rolling farmland of today.

And that forward-looking vision, say officials, is precisely the point. For, in addition to the 900 jobs paying upwards of \$120,000 and the 3 million annual tons of advanced steel-making capability, the new Big River Steel Works brings a compelling, audacious view of the state's industrial future.

As U.S. Steel President and CEO David Burritt put it in a presser, released in advance of Feb. 8's groundbreaking ceremonies, "Several years ago, we embarked on a transformative vision for U. S. Steel. Now we celebrate, as we take another significant step forward in becoming the steel company of the future.

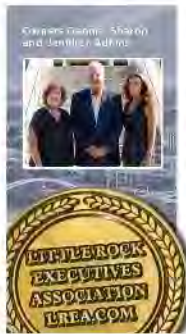
"This facility is engineered to bring together the most advanced technology to create the steel mill of the future that delivers profitable sustainable solutions for our customers."

Not surprisingly, state officials are similarly enthusiastic about the forthcoming plant, which will reside next to the company's existing Big River Steel facility following two years of construction.



Randy Zook

"(The plant) is yet another opportunity in northeast Arkansas to transform the region," said Randy Zook, president and chief executive officer of the Arkansas State Chamber of Commerce and the Associated Industries of Arkansas. "It's a big opportunity, and we're encouraging an innovative approach to this that might be helpful in that regard."



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Dan Brown, senior vice president of advanced technology, steelmaking and chief operating officer of Big River Steel Works, said a combination of factors has elevated northeast Arkansas into the country's newest hub for the steel industry and a jewel in U.S. Steel's crown.

"The combination of workforce, public and private support, logistics and energy supply have made this region the best choice for U.S. Steel," he said. "Our strategy is focused on advanced and sustainable steel production so the combination of these factors, along with access to markets, makes this an important capability for us. In addition, many of our strategic customers will benefit from the geographic location."

Zook, himself a former industrialist prior to leading the state chamber, agreed.

"The biggest advantage is the proximity to the river," he said. "It's the transportation of scrap into those mills. They function on scrap steel totally. They're downriver from major population centers. Easy rail access, easy trucking access. It's a function of location that's the initial driver."

Arkansas' steel story begins with Nucor Steel commencing operations in Blytheville in the late 1980s. The company reaped the benefits of physical proximity to markets and robust transportation and shipping options, as other companies quickly noted.

"Once Nucor put one mill, then two mills in there, the word was out," Zook said. "That's a pretty tight fraternity in that industry, and they watch each other closely."

Big River Steel was one of the companies to follow Nucor's lead, breaking ground on its Flex Mill in 2014. In just five years, U.S. Steel announced it had reached an agreement to buy a minority stake in Big River Steel, with an option to purchase the remaining piece by 2023. It didn't need nearly that long, gobbling up the remaining 50.1 percent stake in a deal that became official in January of last year.

Brown said the latest announcement spoke more about product diversification than it did mere elbow room.

"We are not building for additional capacity but for enhanced capabilities," he said. "More sustainably produced steel is critical to the long-term viability of the industry, and this technology will allow us to produce products with a quarter or less of the carbon intensity of integrated mill operations."



"We will be supplying more value-added steel products from this plant for the automotive, appliance, electrical and construction sectors, where demand remains high."

Zook noted the spillover effect from the announcement has the capability to attract a diverse group of new industries moving into Arkansas, entities that rely on steel to manufacture products and therefore wish to be closer to suppliers.

"You've got the largest investment Ford Motor Company's ever made underway 80 miles due east of Osceola, as the crow flies," he said in reference to Ford's planned production facility in Stanton, Tenn. "That's one of the main reasons it will be there, proximity to that mill. Just look around. You've got that mill and plants in Jackson, Miss., St. Louis; Nashville; Tupelo, Miss. All those plants are within a relatively short truck haul to deliver products.



*Electric arc furnaces built into one of Alabama will be used at U.S. Steel's new facility in Harrison County.*

"Then, that will drive downstream entities pretty quickly to be in there making and shipping components and other stuff for those auto plants that are already there."

Zook said state and local entities — from economic development to higher education — deserve a lot of credit for pulling off this kind of generational investment, something Brown also noted as a primary draw for the company to sink its roots deeper into Arkansas.

"State and local support has been overwhelming, along with energy supply and logistic capabilities required for a project of this scale," he said. "Entergy played a critical role in helping make this project successful, along with BNSF and other logistics providers.

"We are also pleased with the partnership with Arkansas Northeastern College as its steel tech program is providing a great foundation for future employees, enabling us to hire the workforce of the future."

For his part, Arkansas Secretary of Commerce Mike Preston put the lion's share of the credit at the feet of local officials, saying their commitment and foresight were critical to attracting, retaining and now expanding steel's presence there.

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*Mike Preston, shown speaking at the U.S. Steel groundbreaking, said the deal raises the state's profile and sends a positive message to other firms about the business climate in Arkansas.*

"I give a lot of credit to Mississippi County and the region," he said. "Back in the '80s when they said, 'Here's the direction we want to go,' the state got behind it, and they made it happen. There was a real willingness there. They'd lost jobs in the agriculture sector, they'd lost jobs associated with the air base up there, and they needed a new industry."

In addition to the physical amenities of the region, Preston also listed labor as a key differentiator between northeast Arkansas and other candidate locations for the Big Steel plant. At the same time, he said, labor is also the biggest hurdle for the new venture once the plant is completed.

"The X-factor that people maybe don't realize is the quality of the workforce that we have in our state," he said. "A lot of folks who were formerly working on the air base or in the agriculture sector have that can-do spirit and attitude. They go in, they see a job, they learn how to do it. They roll up their sleeves, and they get it done."

"That's also the challenge that we face now, to hire 900 employees. That's a lot. But what you have to look at is, it's a regional impact. You have folks not only in Mississippi County, you have people all over the region, coming from Jonesboro and even across the river from Memphis and Dyersburg [Tenn.]. We're going to pull people from the region."

Preston said another benefit of the high-profile deal is it raises the state's profile and sends a positive message to other firms about the business climate in Arkansas especially at the speed with which this deal happened. He said the company called state officials in September, at which time 40 sites in 13 states were in play, and by January the plant found its home in Arkansas.

"This got national media attention for a number of news cycles and a number of days afterwards. Even after we put the shovel in the ground, people were still celebrating and talking about it," he said. "I heard from colleagues and companies from all over the country who were very impressed with it. Now, in our recruitment efforts and strategy, it comes up in

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U.S. Steel Doubles Down on Arkansas

every conversation we have that, "Hey, we heard about the location of this mill. We're interested in doing business in Arkansas."

Brown said the palpable sense of welcome and appreciation for the company's presence can be felt daily, and that feeling is mutual.

"We see a wealth of positives in northeast Arkansas, and we see an obligation to continue to contribute to the community in ways that will be helpful for our employees and neighbors," he said. "It's clear that Arkansas wants U. S. Steel to operate within this state, and we are looking forward to helping the community reach its full potential."

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## Qualification of Appraiser(s):

JAMES R. WILLIAMS, CERTIFIED GENERAL APPRAISER

### Education

2015 – 2016

**University of Arkansas**

B.S. Degree, Finance and Real Estate

2013-15

**Northwest Arkansas Community College**

Courses Taken – College Algebra, Finite Math, Survey of Calculus, Supply Chain Management, Managing People and Organizations, Managerial Accounting, Speech, Computer Information Systems, Biology, Business Law, Microeconomics, and Macroeconomics.

1989-90

**University of Arkansas**

Courses Taken – English Composition I & II, Western Civilization I & II, American History, Psychology, Sociology, Botany, Criminal Justice, and Financial Accounting.

1987-89

**Fayetteville High School**

### Appraisal Courses

2013- Current Appraisal Institute – USPAP 2014-15, Basic Appraisal Principles (30 Hours), Basic Appraisal Procedures (30 Hours), Real Estate Finance, Statistics, and Valuation Modeling (15 Hours), Site Valuation and Cost Approach (30 Hours), Sales Comparison Approach (30 Hours) Market Analysis and Highest and Best Use (30 Hours) and General Appraiser Income Approach I & II (60 Hours), General Appraiser Report Writing and Case Studies (30 Hours), Mastering Unique and Complex Property Appraisal (20 Hours), Advanced Residential Applications and Case Studies (15 Hours), and USPAP Update 2024-25.

### State Certification

Arkansas Certified General License # 3949

Missouri Certified General License # 2022046462

### Experience

2013 – Present

Stringfellow & Associate\* appraisers.

### Employment

2013 – Present

Stringfellow & Associate\* appraisers

1990 – 2013

Willco Enterprises, Inc.





## **QUALIFICATION OF GREG JEFFERY, CERTIFIED GENERAL APPRAISER**

### **GREG JEFFERY**

1202 View Street  
Morilton, AR 72110  
501-920-7895

[gjeffery@stringappraise.com](mailto:gjeffery@stringappraise.com)

### **Professional Summary**

Commercial Real Estate Appraiser with over 25 years experience. Served as lead appraiser for the Izard County Assessor's Office and Director of the Little Rock Division of Integra Realty Services and BBG Real Estate Services. Licensed in Arkansas, Oklahoma, Missouri, Tennessee, and Mississippi.

### **Work History**

Izard County Assessor's Office: 1997-1998 – Lead Ad Valorem Appraiser  
Coats Appraisal Service, Conway: AR 1998-2000 - Residential Appraiser  
Ferstl Valuation Services, Little Rock, AR: 2000-2017 – Commercial Appraiser Little Rock  
Integra Realty Services/BBG Real Estate Services, Little Rock AR: 2017-2024 - Director  
Stringfellow & Associates, Farmington, AR: 2024-present – Commercial Appraiser

### **Skills**

Property inspection and valuation  
Income and expense analysis  
Narrative report generation  
Report regulatory compliance review  
Project feasibility assessment  
Travel logistics  
Office and personnel management  
Dispute resolution  
Experience with Word, Excel, Powerpoint, and other proprietary software, Social media

### **Education**

#### **Appraisal Institute**

Appraisal Procedures, Course 120 – June 2000  
Basic Income Capitalization, Course 310 – Nov 2000  
General Applications, Course 320 – Dec 2000  
Advanced Income Capitalization, Course 510 – Feb 2002  
USPAP Part A, Course 410 – March 2002  
Highest and Best Use/Market Analysis, Course 520 – May 2002  
Advanced Sales Comp. & Cost Approach, Course 530 – May 2003  
Business Practices and Ethics, Course 420 – Feb 2004  
Report Writing, Course 540 – May 2004  
Advanced Applications, Course 550 – June 2004  
Condemnation Appraising, Principles and Practices Course 715GRE – March 2011  
Residential Report Writing, Course OL 230R – May 2011

**Arkansas State University**

Appraising the Single-Family Residence – 1997

Basic Techniques of Income Appraisal – 1999

**CCIM Institute**

Intro. to Investment Real Estate Analysis – Feb 2002

**Columbia Institute**

1999 FHA Appraisal Rules – 1999

Practice of Appraisal Review – FHA Protocol – April 2011

Fannie Mae Guidelines – April 2011

The Mortgage Loan System – April 2011

**International Association of Assessing Officers**

IAAO 1 Residential Appraisal – 1997

IAAO 2 Income Approach in Real Estate Valuation – 1997

IAAO 300 Principals of Mass Appraisal – 1997

IAAO 500 Personal Property Assessment – 1998

**McKissock**

Modern Green Building Concepts (Green Building Series Part 1)

The Thermal Shell (Green Building Series Part 2)

HVAC Systems in Green Buildings (Green Building Series Part 3)

The Dirty Dozen (Liability Issues Facing Appraisers)

REO and Foreclosures -

**Nat. Association of Independent Fee Appraisers**

Ethics and Standards of Real Property Appraisal – 1998

**University of Arkansas at Little Rock**

Service Systems of Buildings – 2001

Blueprints and Specifications – 2002

**University of Central Arkansas**

Bachelor of Science in Education – Graduate May 1996



## **DEFINITIONS & METHODOLOGY EXPLANATION**

### FIRREA Title XI Compliance

This appraisal has been prepared in accordance with the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), Title XI, as amended, and the Interagency Appraisal and Evaluation Guidelines. For federally related transactions, FIRREA establishes minimum appraisal standards. These include compliance with generally accepted appraisal standards, as evidenced by the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP), unless principles of safe and sound banking require stricter application; presentation in written form, with sufficient information and analysis to support the financial institution's credit decision; analysis and appropriate reporting of deductions or discounts when applicable to proposed construction, renovation, partially leased buildings, non-market lease terms, or tract developments with unsold units; reliance on the definition of "Market Value" as set forth in the federal regulations governing federally related transactions; performance of the appraisal by a state-certified or state-licensed real estate appraiser, as appropriate to the transaction; and provision of an "As Is" value whenever a prospective value opinion is developed "as proposed" or "as completed," consistent with regulatory supplemental standards.

### Type of Appraisal and USPAP Standard

This appraisal has been developed and reported in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP 2024). The report is presented in Appraisal Report format, consistent with Standards Rule 2-2. Accordingly, this report states the identity of the client and any intended users, by name or type; states the intended use of the appraisal; summarizes information sufficient to identify the real estate, including physical, legal, and economic characteristics relevant to the assignment; states the real property interest appraised; states the type and definition of value, citing the authoritative source; states the effective date of value and the date of the report; summarizes the scope of work used to develop the appraisal; summarizes the information analyzed, the approaches to value considered, the methods and techniques employed, and the reasoning that supports the analyses and conclusions, while explaining the rationale for any excluded approach; states the use of the property as of the effective date of value and the use reflected in the appraisal; when an opinion of highest and best use has been developed, summarizes the rationale and support for that conclusion; clearly identifies any extraordinary assumptions or hypothetical conditions and states that their use may have affected the assignment results; and includes a signed certification in compliance with Standards Rule 2-3.



## **Market Value Definition**

The central focus of this appraisal assignment is the identification and development of an opinion of “Market Value” for the subject property in its “As Is” condition as of the effective date of value. Various economic and legal definitions of market value exist in the literature, but for federally regulated financial institutions, appraisers are required to apply the definition adopted by the federal financial institution regulatory agencies.

Accordingly, this appraisal employs the Interagency definition of Market Value (12 C.F.R. § 34.42(g)), reproduced in full in the following section. This definition is controlling for the purposes of this assignment, and any value conclusions presented herein are developed in conformity with it.

If additional value definitions—such as Liquidation Value, Disposition Value, or prospective value scenarios—are requested by the client, those terms will be separately defined and applied in context later in the report, without modifying or superseding the Market Value definition relied upon in this analysis.

### Most Often Required by Institutions

The definition of “Market Value” employed in this appraisal is that established by the federal financial institution regulatory agencies and required for use in appraisals prepared for federally regulated transactions in the United States.

Market Value is defined as:

*“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:*

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.”

(Source: 12 C.F.R. § 34.42(g); originally published at 55 Federal Register 34696, August 24, 1990; amended at 57 Federal Register 12202, April 9, 1992; and 59 Federal Register 29499, June 7, 1994).

### Liquidation Value

In addition to the Market Value opinion, this appraisal also provides a Liquidation Value opinion at the client's request. For clarity, Liquidation Value is defined as the most probable price that a specified interest in real property should bring under conditions in which the property must be sold quickly, typically with a shortened marketing period, as of a specified date. Such a definition presumes that the seller is under compulsion to sell, that the buyer is typically motivated but acting prudently and knowledgeably, and that the transaction occurs in cash or comparable financial terms. The conditions under which a liquidation scenario is analyzed are materially different from those assumed in Market Value, most notably the significantly reduced exposure time. The analysis and resulting value opinion contained in this report are consistent with USPAP (2024) requirements, FIRREA Title XI, and applicable Interagency Appraisal and Evaluation Guidelines, and are subject to the limiting conditions and assumptions stated herein.

### Exposure Time

Exposure time is defined by USPAP (2024) as the estimated length of time 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. It is a retrospective opinion based on an analysis of past market conditions, assuming a competitive and open market. The appraiser's opinion of exposure time is not a prediction of a date of sale, nor is it limited to a single-line statement. Rather, it is an integral part of the overall analysis and may be expressed as a range. Development of the exposure time opinion is based on statistical information regarding days on market, data obtained through sales verification, and interviews with market participants. For the subject property, the appraiser concludes that if offered for sale under an active marketing program in an open and competitive market, a reasonable exposure time would fall within the range of 12 to 24 months.

### Mineral Rights

Mineral or subsurface rights are defined as the rights to the use and profits of the underground portion of a designated property. These rights typically refer to the ability to extract coal, minerals, oil, gas, or other hydrocarbon substances, as granted by deed or reservation. Mineral rights may also include the right to construct and maintain subsurface improvements such as tunnels, pipelines, sewers, or similar infrastructure. Unless otherwise noted, this appraisal is made under the assumption that no severance or reservation of mineral rights adversely affects the subject property's surface use or value.

### Land Valuation – General Discussion

Land valuation is typically developed as though the site were vacant and available for its highest and best use. The most common method is the sales comparison approach, whereby recent sales of similar parcels are analyzed and compared to the subject site. If adequate comparable sales are not available in the local market, alternative techniques such as the extraction method may be employed. Extraction involves analyzing improved property sales and deducting the contributory value of the improvements to isolate the underlying land value. These methods are designed to provide a market-supported indication of land value.

### Sales Comparison Approach – General Discussion

The Sales Comparison Approach is based on the principle of substitution, which holds that a prudent buyer will not pay more for a property than the cost of acquiring a comparable substitute. The method derives a value indication by comparing the subject to recently sold or listed comparable properties. Adjustments are made to the sale prices of the comparables to account for differences in property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics, and other relevant elements of comparison. This approach is generally considered the most direct and persuasive method of estimating market value when reliable market data is available.

### Sales Comparison Approach – Defined

The Sales Comparison Approach is a systematic process in which an appraiser identifies comparable properties, applies appropriate units of comparison, and makes adjustments to the sales data in order to reflect differences between the comparables and the property being appraised. It is applicable to improved properties, vacant land, or land considered as though vacant, and is widely used for both residential and commercial property valuation.

### Application of the Sales Comparison Approach

In practice, the appraiser researches, verifies, and analyzes recent sales, listings, and contracts within the relevant market. Once comparables are selected, each is adjusted to reflect differences in key elements of comparison. The adjusted sale prices are then considered as a range of indicators from which a supported value conclusion can be derived.

### Summation of the Sales Comparison Approach

The outcome of the sales comparison process is a range of market value indications based on the adjusted comparable sales. The appraiser reconciles these indications to form a supported opinion of value. The reliability of the result depends on the quantity and quality of comparable data, as well as the appropriateness of the adjustments.

### Final Analysis and Reconciliation – General Discussion

Reconciliation is the process of evaluating the indications produced by the applicable approaches to value and forming a final opinion of value. The appraiser considers the relevance and reliability of the Cost Approach, Sales Comparison Approach, and Income Approach, depending on the property type and the availability of market data. Greater weight is given to the approach or approaches that most credibly reflect market behavior for the property type being appraised. The reconciled conclusion is understood to fall within a reasonable range established by the different valuation methods, and represents the appraiser's considered judgment supported by evidence and analysis.

### Fee Interest Surface Estate

Fee Simple Estate is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat. In practice, it is uncommon for real property to be held in a completely unencumbered fee simple interest, as various subsurface, mineral, or easement rights may have been severed historically. Importantly, the absence of certain rights does not necessarily diminish the market value of a property if those rights are not customarily considered by market participants or do not affect the property's utility under its highest and best use.

In valuation assignments, the appraiser considers the property rights that are typical of market transactions for similar properties. Market value is measured by analyzing sales of comparable properties, which themselves may not include full fee simple rights. If there is no evidence that the severance of subsurface or ancillary rights materially affects the actions of buyers and sellers in the relevant market, the appraiser may reasonably conclude that such rights do not contribute to value in this context. Accordingly, for purposes of this report, the subject property and its comparables are analyzed on a consistent basis, and no separate adjustment for subsurface or mineral rights is made unless market evidence indicates otherwise.

#### Highest and Best Use

Highest and Best Use is defined as the reasonably probable and legal use of vacant land or an improved property that is physically possible, legally permissible, financially feasible, and maximally productive, thereby resulting in the highest value. These four criteria are typically applied sequentially: (1) physical possibility, (2) legal permissibility, (3) financial feasibility, and (4) maximum productivity. If a proposed use fails to meet an earlier test, subsequent considerations are unnecessary unless there is a reasonable expectation that the limiting factor could be changed within a foreseeable time frame.

The highest and best use analysis is performed both “as though vacant” and “as improved.” The “as though vacant” test considers alternative uses of the site in its unimproved condition, while the “as improved” analysis evaluates whether the existing improvements should be retained as they contribute to value, or whether modification, demolition, or redevelopment is indicated.

#### Location Considerations

Location is a critical factor in determining highest and best use. Considerations include access and circulation, visibility, proximity to complementary land uses, conformance with prevailing neighborhood patterns, and market demand for the type of use contemplated. Location analysis ensures that the use is not only permissible and possible, but also contextually appropriate and sustainable within the competitive market environment.

#### Demand and Marketability

Demand and marketability are essential components of highest and best use. Analysis typically involves review of available land and improved property listings, closed sales, and market absorption rates. Market interviews with brokers, investors, and lending officers may provide additional support for conclusions. In a balanced market, demand and supply are in relative equilibrium; however, when marketing times shorten and inventories decline, this often signals upward demand pressure. Exposure time and marketing periods vary by property type and are evaluated as part of this determination.

#### Site Characteristics

The physical attributes of the site—including size, configuration, and topography—are considered in evaluating whether the parcel can adequately accommodate the anticipated use. Shape and area must be functional for development or continuation of the existing use without significant physical impediments.



### Neighborhood Compatibility

The subject's use is further analyzed in the context of its surrounding neighborhood. Conformance with prevailing land uses, anticipated stability of use patterns, and the likelihood of continued compatibility over time are key elements of the analysis. Uses that are in harmony with surrounding development and long-term trends are more likely to represent the highest and best use.

### Highest and Best Use Conclusion

The four tests of highest and best use—physical possibility, legal permissibility, financial feasibility, and maximum productivity—form the framework for conclusion. Physical considerations address whether the site can accommodate the identified use; legal considerations confirm that zoning and other land use regulations allow it; financial analysis evaluates whether the use provides an adequate return relative to alternatives; and maximum productivity identifies the use that produces the greatest overall value. The appraiser's conclusion is formed within this structured analysis, supported by current market data, and subject to the scope of work and assumptions outlined in the report.

### Technology and AI Disclosure

This appraisal report has been developed in full compliance with the Uniform Standards of Professional Appraisal Practice (USPAP, 2024 edition), the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), and applicable Interagency Appraisal and Evaluation Guidelines.

In preparing this report, the appraisers utilized industry-standard data sources, cost services, published market information, and verified comparable transactions. Certain drafting, formatting, and computational processes may have been supported by secure software applications, including artificial intelligence-enabled tools. These tools were limited to clerical assistance (e.g., document organization, grammar review, tabular presentation, and calculation checking) and did not determine the scope of work, the appraisal methodology, the analysis, or the final opinion of value.

No confidential information was entered into open-access, non-secure systems. The appraisers remain solely and fully responsible for the analyses, opinions, and conclusions expressed in this report. All value opinions are those of the signing appraisers, developed in accordance with USPAP, and are not the result of automated or algorithmic decision-making. This disclosure is made to ensure transparency and to maintain compliance with USPAP's Ethics Rule, Record Keeping Rule, and Standards Rules 1 and 2, as well as the expectations of federally regulated financial institutions.

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