APPRAISAL REPORT

PROPOSED SPECIAL-USE FITNESS COMPLEX

605 HEISINGER RD.
JEFFERSON CITY, MISSOURI 65109

CANNON BLAYLOCK & WISE

2100 E Broadway, Suite 208
Columbia, Missouri 65201-6082
(573) 449 - 4177
Commercial Real Estate Appraisers & Consultants

State Certified General Real Estate Appraisers
Clifton Wade Gauldin
Shannon Kaiser
Travis Wise, Owner

Frank P. Blaylock (1984)
Francis D. Cannon (1987)
Steven W. Wise MAI (2017)
Teddy J. (Jack) Blaylock MAI (retired)

April 26, 2021

Mr. Trenton Barber
Appraisal Specialist
Jefferson Bank of Missouri
700B Southwest Blvd.
Jefferson City, MO 65109

RE: ***Appraisal Report***

Subject - Proposed special-use fitness complex to be located at 605 Heisinger Rd., Jefferson City, Missouri.

Valuation Components -
(1) "As Is" Fee Simple Market Value on Inspection Date
(2) "As Complete" Leased-Fee - Market Value on Effective Appraisal Date
(3) "As Stabilized" Leased-Fee - Market Value @ Stabilized Occupancy

Borrower - Dutchmen Properties, LLC

As requested, I have appraised the above-captioned real estate for the purpose of reporting to you my opinion of its current and prospective market values as of the effective dates of this appraisal. Of those dates, the "As Complete" value is based on the extraordinary assumption of completion of total renovation/retro-fit of the current building complex to a comprehensive fitness facility, and is July 1, 2021. Furthermore, my estimate of "As Stabilized" value, at the time of project completion, and also assuming full theoretical occupancy under a strict "market" scenario, is six (6) months subsequent, or January 1, 2022. The date of last physical inspection of the property, or "As Is" condition, was April 21, 2021. As of that inspection date the "As Is" condition represented the aforementioned fitness complex, lacking only relatively minor remaining interior, or front façade, features.

Based on the examination and study made, the market value opinions for the subject property are as follows:

"As Is" Value (April 21, 2021):	***$1,315,000***
"As Complete" Market Value - (July 1, 2021):	***$1,565,000***
"As Stabilized" Market Value - (January 1, 2022):	***$1,600,000***

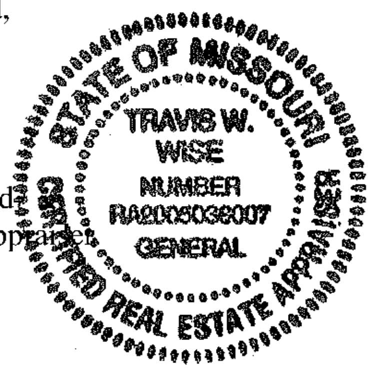
The prospective valuation is predicated upon the satisfactory completion of construction of the proposed complex according to specifications provided in a timely and workmanlike manner. Furthermore, the above concluded market value is exclusive of all furnishings, fixtures and equipment (personal property) to be maintained on the premises including, but not limited to, unattached gym/fitness equipment, office furniture/furnishings, computer items, etc.

The attached Appraisal Report has been prepared to comply with my understanding of the requirements of the Uniform Standards of Professional Appraisal Practice and is based on an exposure time of no more than 12 months.

This letter is intended for transmittal purposes only and does not constitute an appraisal report. A narrative appraisal report will follow which presents my analysis of the data, along with other materials upon which the estimate of value is predicated.

I appreciate the opportunity to be of service. If you have any questions or comments please contact me.

Respectfully submitted,



Travis W. Wise
Missouri State Certified
General Real Estate Appraiser
RA#2005038007

SALIENT FACTS AND CONCLUSIONS

Property Identification:	Proposed special-use fitness facility complex
Property Address/Location:	605 Heisinger Rd., Jefferson City, MO – in the west central sector of the Jefferson City, MO
Property Ownership:	Dutchmen Properties, LLC
Date of Report/Inspection:	April 21, 2021
Date of "As Complete" Value:	July 1, 2021 (Based on Extraordinary Assumption)
Date of "As Stabilized" Value:	January 1, 2022 (Based on Extraordinary Assumption)
Type of Property:	Current former professional office/warehouse facility (Culligan), now renovated for a comprehensive fitness facility, as well as site improvements and all land area.
Land Area:	1.15 Acres or 50,094 Square Feet (per Survey/Site Plan)
Zoning:	C-2, General Commercial District

Improvements:

Building Area:	
Main Level:	4,887 Gross Square Feet
Upper Level:	2,372 Gross Square Feet
Lower Level:	2,130 Gross Square Feet
Total:	9,389 Gross Square Feet
	9,389 Net Rentable Square Feet – Single-Tenant
Age of Improvements:	Existing – 18 +/- Yrs (2003) / Proposed (Effective) – 5-10 +/- Yrs
Land to Building Ratio:	5.34:1 (Based on Total Building Area : Total Land Area)
Parking/Sufficiency:	Required – 47 Spaces : Provided – 54 Spaces/Sufficient

Highest and Best Use:	Proposed use as a newly renovated comprehensive fitness facility complex

Value Opinions:

"As Stabilized" – Fee Simple:

Cost Approach:	$1,810,000
Income Approach:	$1,440,000
Sales Comparison Approach:	$1,550,000

Value Opinion-"As Stabilized":	***$1,600,000***

"As Complete" – Fee Simple:

Value Opinion w/ DCF for Rent Loss:	***$1,565,000***

"As Is" – Fee Simple:

Value Opinion w/ DCF for Rent Loss & Deduction of Cost:	***$1,315,000***

SCOPE OF WORK

Effective: January 1, 2021 – Uniform Standards of Professional Appraisal Practice

Assignment Elements

Property Description/Address – Proposed special-use fitness complex, to be known as Tier 3 Fitness, and to be located at 605 Heisinger Rd., Jefferson City, Missouri.

Client and Any Other Intended Users

Jefferson Bank of Missouri is defined as the client and the intended user in reporting the value opinion in this appraisal problem. There are no other intended users of the value opinion contained in this report.

Intended Use of the Appraisers' Opinions and Conclusions

The intended use of this Appraisal Report is to assist the aforementioned client, Jefferson Bank of Missouri, in mortgage lending decisions regarding the subject property. I am not responsible for unauthorized use of this report.

This appraisal, if completed for a lender/client in connection with mortgage lending, may not be used or relied on for insurance purposes. Furthermore, the cost approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraisers. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for, and does not guarantee, that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to the changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

If the client requires an Insurable Value or Insurable Value Worksheet be completed -

Provision of an Insurable Value by the appraiser does not change the intended user or the intended purpose of the appraisal. The appraiser assumes no liability for the Insurable Value estimate provided and does not guarantee that any estimate or opinion will result in the subject property being fully insured for any possible loss that may be sustained. The appraisers recommend that an insurance professional be consulted. Again, the Insurable Value estimate may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal.

Type and Definition of Value

Type of Value -

The value opinion to be developed, or the type of value, is market value and is defined as the most probable price in terms of cash; or in terms of financial arrangements equivalent to cash. Market value appraisals are distinct from appraisals using other types of value because market value appraisals are based on a market perspective and on a normal or typical premise.

Definition of Value -

> "**Market value** means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
>
> 1. buyer and Seller are typically motivated;
> 2. both parties are well informed or well advised and acting in what they consider their own best interest;
> 3. a reasonable time is allowed for exposure in the open market;
> 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
> 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Source: Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989

Effective Date of the Appraisers' Opinions and Conclusions

The prospective market value date is based on the extraordinary assumption of completion of total renovation/retro-fit of the current building complex to a comprehensive fitness facility, and is July 1, 2021. Furthermore, my estimate of "As Stabilized" value, at the time of project completion, and also assuming full theoretical occupancy under a strict "market" scenario, is six (6) months subsequent, or January 1, 2022. The date of last physical inspection of the property, or "As Is" condition, was April 21, 2021. As of that inspection date the "As Is" condition represented the aforementioned fitness complex, lacking only relatively minor remaining interior, or front façade, features.

Scope of Work Addenda Table

	YES	NO/NA	Explanation/Comments:
Continued Assignment Conditions			
Hypothetical Conditions:		X	
Extraordinary Assumptions:	X		*Completion of construction according to specifications in a timely manner*
			Compliance with all zoning/off-street parking requirements
Allocated FF&E & Intangibles:		X	
Partially Leased or Bulk Sales Discount:		X	
History of Listings, Sales & Leases:	X		*Subject acquisition, current lease agreement*
Descriptive Information			
Regional Description & Analysis:		X	
Neighborhood Description & Analysis:	X		
Property Description & Analysis:	X		
Market Analysis			
Zoning & Other Land Use Restrictions:	X		
Market Study & Absorption:	X		*No detailed study of absorption*
Economic Feasibility Analysis:	X		*Immediate rental market and competing facilities overview*
Highest & Best Use Analysis:	X		
Land Valuation			
Summarized (Qualitative-Narrative):		X	
Detailed (Quantitative-Specific Adjustment Grid):	X		
Cost Approach			
Replacement Cost Analysis:	X		
Reconciliation of Construction Budgets:	X		
Age/Life Depreciation Method:	X		
Breakdown Depreciation Method:		X	
Market-Derived Depreciation Method:		X	
Sales Comparison Approach			
Summarized (Qualitative-Narrative):		X	
Detailed (Quantitative-Specific Adjustment Grid):	X		
Income Capitalization Approach			
Recap of Historical/Proposed Revenues:	X		
Market Rate Study:	X		
Expense History Study:	X		
Straight Capitalization Method:	X		
DCF Capitalization Method:		X	

*As noted on the previous *Scope of Work Addenda Table*, specific extraordinary assumptions are made as a part of this valuation, described again as follows:

- The prospective valuation is predicated upon the satisfactory completion of construction that includes total renovation/retro-fit of an existing building and site complex according to specifications provided in a timely and workmanlike manner. More specifically, this means that not only do the proposed improvements not exist as of the date of this writing but, further, that the analysis regarding future value is based on the fact that they will. Finally, my effective date was based on the estimate by the property owner of project completion. I am of the opinion that this timeline, specific to the proposed project, is appropriate.

- Compliance by the redeveloped property with all zoning/"off-street parking" requirements is assumed

Assignment Conditions

Report Format (per USPAP): Appraisal Report

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

Interest Appraised:

1) Fee Simple – Current Complex – Incomplete
2) Fee Simple – Future Fitness Facility Complex - @ Total Completion

Appraisal Premise – Hypothetical Conditions*: Prospective Value – "As Complete" Based on Extraordinary Assumption

* USPAP and FIRREA require an "as-is" value to be assigned whenever a hypothetical condition is used

IDENTIFICATION OF THE PROPERTY

The real estate valued within this report is again identified as a proposed special-use fitness facility complex to be located at a second-tier (one property removed from frontage) situation along the primary internal corridor of Missouri Blvd. More specifically, the subject is along the connecting corridor of Heisinger Rd., north of Missouri Blvd., within the west central sector of Jefferson City. The Missouri Blvd. corridor is the primary interior traffic carrier that connects US Hwy 54 on the east, and State Hwy 179, at the intersection with US Hwy 50, to the west.

Aerial Photograph-Approximate Location within Market

PROPERTY OWNERSHIP

The subject property is currently under the ownership of Dutchmen Properties, LLC.

HISTORY OF THE PROPERTY

The subject property, again, at the time improved with a former (Culligan) office/warehouse facility previously vacated/closed, was purchased by current ownership on March 25, 2020, at a price of $450,000. More specifically, I am generally aware that the property transacted from original ownership, by way of donation, to a not-for-profit organization known as Wings of Hope, Inc. Current ownership subsequently purchased the property from Wings of Hope, Inc., as previously described. Given these factors, I do not view the most recent transaction as an arm's-length situation.

There have been no other transfers of the subject property within the last three years according to both ownership and public record. There are further no other known agreements affecting the subject property, as of this writing.

Finally, Cannon Blaylock & Wise has not provided any professional services regarding this property, be it appraisal or otherwise, in the past three years.

ESTIMATE OF EXPOSURE TIME

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

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

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

It is my opinion that a reasonable exposure time for the subject would be in the general range of 3 to 12 months, based on the type of real estate described within this report, and likely activity involving this type of commercial activity in the local marketplace.

ESTIMATE OF MARKETING TIME

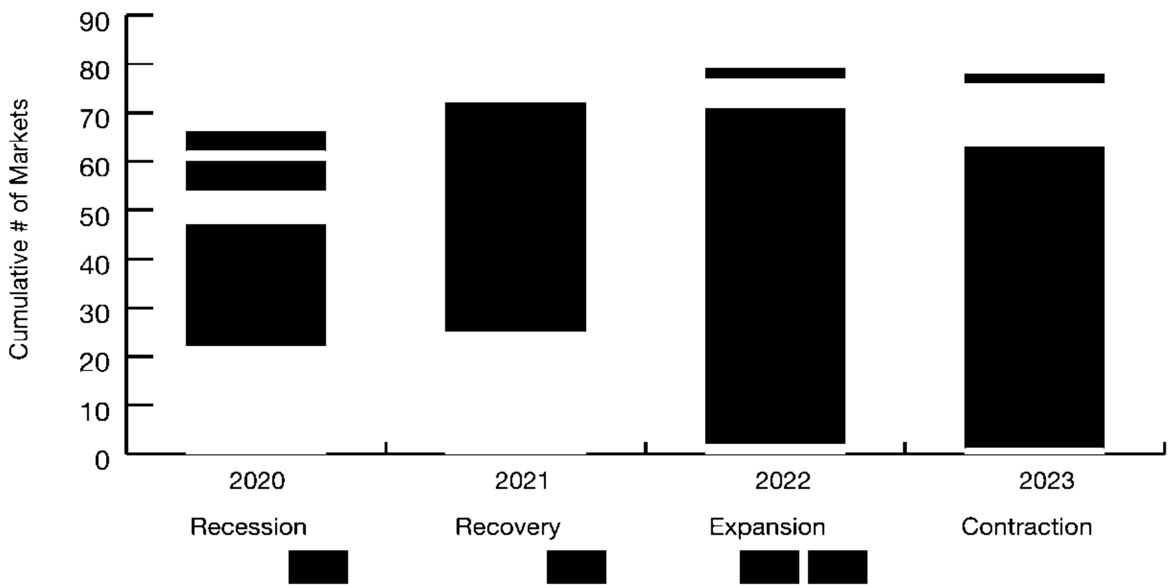
In connection with a reasonable projection concerning marketing time for the subject property, should it be offered for sale in the open marketplace, I would estimate that something in the range of 3 to 12 months would represent a reasonable time frame. Implicit in my estimate of marketing time, however, is the fact that a period of time required for transaction of the subject property corresponds directly with my opinion of market value, given the physical characteristics and aforementioned factors highlighted within this report.

OVERALL MARKET ANALYSIS

After a recessionary period that spanned the time period generally between mid-2008 and early-2015, commercial markets were relatively stable, or even inclining in certain sectors from 2016 to early 2020 (see Covid-19 section). Regarding the subject real estate, it is my opinion that this property generally represents one of the segments of the commercial market heavily affected by not only the pre-2015 market climate, but post March-2020 as well, being general commercial development including special-use fitness center type space.

On a more general basis regarding the proposed development, national data is available to provide some insight as to the aforementioned downturn and more recent market correction. General market indicators from the market segment most similar (retail), taken from the most recent PWC Real Estate Investor Survey, are presented in graph form as follows:

Chart REB-2
PwC REAL ESTATE BAROMETER
U.S. Retail Markets - 2020 to 2023

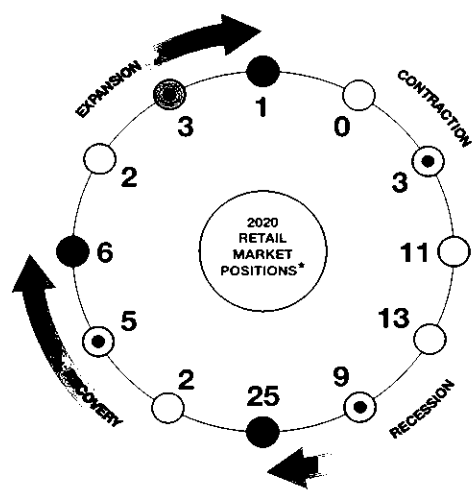


Forecast - 2
PwC REAL ESTATE BAROMETER
U.S. Retail Market Forecasts

	2020	2021	2022	2023
United States	⊙	●	●	●

MIDWEST REGION

MSA Name	**2020**	**2021**	**2022**	**2023**
Chicago	●	●	●	●
Cincinnati	⊙	⊙	●	●
Cleveland	⊙	●	●	●
Columbus	⊙	⊙	○	○
Dayton	○	⊙	●	●
Detroit	⊙	●	●	●
Indianapolis	●	●	●	●
Kansas City	●	●	●	○
Milwaukee	●	●	●	●
Minneapolis	○	⊙	●	●
Omaha	⊙	●	●	●
St. Louis	●	●	●	●
Wichita	⊙	●	●	●



As may be seen, national markets have been shown more advanced movement into the contraction and recession periods than the Midwest region. Specific reference in this case is made to the St. Louis and Kansas City markets, both shown in the late stages of stabilized recovery.

Additional and more detailed information regarding rates, marketing time, and retention, for the national retail market most closely resembling the subject (1Q21) is presented as follows:

The pandemic continues to challenge the strip shopping center market. "It's a complete disaster, and tenants are really struggling," remarks a participant. "It's clear that tenant-landlord relationships have suffered," states another.

- With fewer merchants opening stores and few new retailing concepts, many owners wonder how to fill vacancies.
- According to Survey participants, new tenant leases show robust tenant improvement allowances, reduced rental rates, and new pandemic clauses.
- Unfortunately, surveyed investors believe that leasing trends for the remainder of the year will be lower than last year, requiring continued offerings of free rent.

Range: (8.0%) – 5.0%

Average: (0.5%)

KEY 1Q21 SURVEY STATS*

Tenant Retention Rate:		
Average	67.0%	=
Range	50.0% to 75.0%	
Months of Free Rent(1):		
Average	3	=
Range	0 to 9	
% of participants using	80.0%	=
Market Conditions Favor:		
Buyers	50.0%	▲
Sellers	0.0%	=
Neither	50.0%	▼

* ▼, ▲, = change from prior quarter
(1) on a ten-year lease

Table 3

NATIONAL STRIP SHOPPING CENTER MARKET

First Quarter 2021

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)[a]					
Range	6.50% – 11.00%	6.25% – 11.00%	5.50% – 11.00%	5.50% – 10.50%	6.00% – 10.75%
Average	8.35%	8.33%	7.71%	7.46%	7.66%
Change (Basis Points)		+ 2	+ 64	+ 89	+ 69
OVERALL CAP RATE (OAR)[a]					
Range	5.00% – 10.00%	5.00% – 10.00%	4.50% – 10.00%	4.00% – 9.50%	4.75% – 9.50%
Average	7.35%	7.30%	6.81%	6.36%	6.41%
Change (Basis Points)		+ 5	+ 54	+ 99	+ 94
RESIDUAL CAP RATE					
Range	5.00% – 10.00%	5.00% – 10.00%	4.75% – 10.00%	4.75% – 9.75%	4.75% – 9.75%
Average	7.33%	7.33%	6.92%	6.84%	6.59%
Change (Basis Points)		0	+ 41	+ 49	+ 74
MARKET RENT CHANGE[b]					
Range	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%
Average	0.50%	0.60%	1.58%	1.82%	1.94%
Change (Basis Points)		– 10	– 108	– 132	– 144
EXPENSE CHANGE[b]					
Range	0.00% – 3.00%	0.00% – 3.00%	0.00% – 5.00%	0.00% – 3.00%	0.00% – 3.00%
Average	2.50%	2.50%	2.75%	2.57%	2.72%
Change (Basis Points)		0	– 25	– 7	– 22
MARKETING TIME[c]					
Range	2 – 18	2 – 18	2 – 18	2 – 18	2 – 12
Average	8.5	7.9	7.4	6.8	5.6
Change (▼, ▲, =)		▲	▲	▲	▲

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months

COVID-19 Statement & Analysis – 1Q 2021:

Finally noted regarding not only the local market described within this report, but broader mid-Missouri, state-wide, and even national market, is the rapidly developing healthcare epidemic relating to the Covid-19 (Coronavirus) outbreak, which had reached a global pandemic level by mid-March 2020, with declarations of city, state, and even national emergency. At that time, the specific effects on public health and safety are even unknown, much less the economic impact. However, given measures taken even by the third week of March 2020, to nearly completely shut down public movement and non-essential business and commerce, forecasts regarding the economic impact were expected to be significantly negative, if not catastrophic.

As each state and municipality moved through the months of April and May under varying degrees of lockdown, the situation improved, or stabilized to some degree at the very least, from a medical/public health standpoint. Economic factors, however, continued trending downward, as the obvious impact of restricted social movement and commerce became even more apparent.

In summary, as of late-April to early-May 2020, many factors regarding a return to any semblance of normalcy from an economic, or even social, standpoint remained very much variable. Further, based on authority given to each state by the President of the United States, the Governor of Missouri had divulged some very general details suggesting some degree of "re-opening" by May 3, 2020 (with Missouri's stay-at-home order is set to expire on that date); however, even those plans remained very vague, and subject to immediate change given national and state health organization guidelines. The following statement was given by the office of Gov. Mike Parson regarding those plans: "reopening efforts will be careful, deliberate, and done in phases", with additional advisement that some local municipalities could leave restrictions in place longer than those at the state level. Schools (including the state funded University of Missouri) remained closed through the rest of the school year (Spring-2020).

As of late-June 2020 many portions of the Columbia business sector had been partially re-opened (restaurants to 25% occupancy, then to 50%, etc.) and while that initiative on the part of the city and county health officials spurred some optimism, and even commerce, apprehension by the public toward public gathering was still very evident after interviews with many local commercial property owners, as well as retail and restaurant owners/operators.

As of early-July 2020, all local, and most statewide, businesses, including bars, restaurants and service retail had completely reopened under social distancing rules, to varying degrees of public acceptance. Further, around that time, new cases began to rise significantly due to the regathering of the general public and, according to most health experts, lack of masks/face coverings for some of those individuals. To that end, the City of Columbia passed a "mandatory face mask order" on July 10th, with the possible term length of 90 days.

As of late-August 2020, after a relative stabilization in cases over the previous approximate 45 days, the rate measured by "14-Day Case Rate per 10,000", established by Boone County, and additionally adopted by Columbia Public Schools for in-person/digital decisions, set all-time highs for a period of nearly a week, after the significant return of college students to the community.

As of late-September 2020, another relative stabilization had occurred locally during the fall that caused not only easing of many local restrictions to local businesses (including restaurants and bars), but elementary school students within Columbia Public Schools system returned to in-person learning.

As of early to mid-November 2020, the situation had again surged for the worse, as colder weather forced residents indoors, increasing numbers of school children and staff intermingled, cold and flu season began, etc. As of November 10, 2020 the school board again decided that all CPS students would return to virtual learning until at least January 11, 2020. Further, around that time period local hospitals reported drastically increasing numbers of ER visits and bed occupancies at a maximum, with shortages even reported at some facilities.

As of mid-December 2020, the situation had stabilized in the short-term to some degree, as cases continued to fluctuate, and even climb for daily periods, however, deaths and hospitalizations decreased from the month-over period. As of December 14, 2020, the school board again decided to postpone the return of in-person learning for all CPS students from the initial date of January 11, 2020. Of very important note is the fact that as of the same week, the first iteration of the FDA approved vaccine (Pfizer) began to be administered to healthcare workers in the local community.

As of mid-January 2021, and on January 18, 2021 specifically, CPS students had returned to in-person learning on a hybrid model (2 days at school and 2 days virtually) and the University of Missouri had returned to in-person classes. Local restrictions on businesses, mainly bars and restaurants, regarding percentage of occupancy, closing times, etc., remained in place.

Finally, on March 8, 2021, CPS announced students would return to in-person learning all 5 days per week, with that commencing without incident on April 5, 2021. Further, local restrictions on businesses, mainly bars and restaurants, regarding percentage of occupancy, closing times, etc., had been eased.

We have attempted to gather as much information as possible regarding our analysis and understanding of the overall scope of the issue. Those sources include, but are not limited to, World Health Organization, Centers for Disease Control and Prevention, Our World Data, local health and government sources, etc.

Following is specific market information provided by/dated daily by the Johns Hopkins University & Medicine (https://coronavirus.jhu.edu/), as well as by the local Cole County authorities, respectively.

State of Missouri:

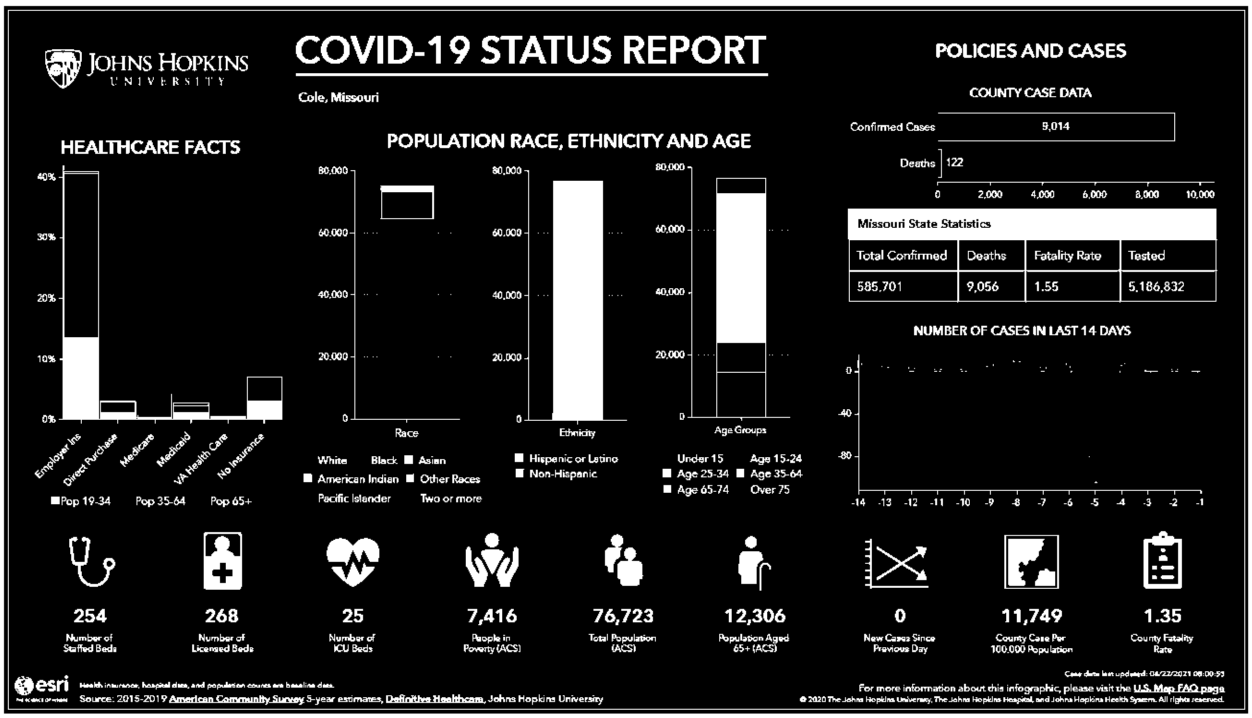
STATE OVERVIEW

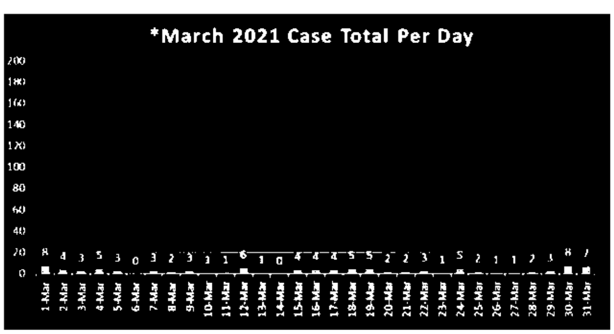
All Time	Past Day	Past Week	Past Month

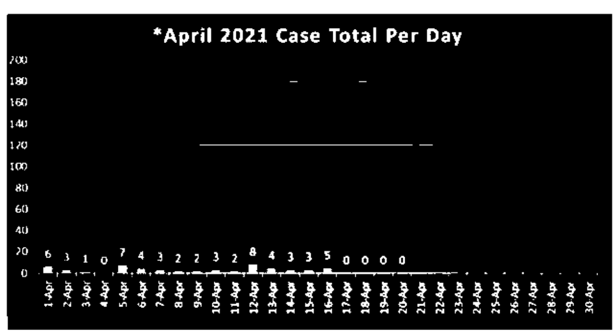
Confirmed Cases	Deaths	Total Tested	Testing Positivity
585,701	9,056	5,186,832	11.25%

VACCINE TRACKER	Doses Administered	People Fully Vaccinated	% of Population Fully Vaccinated
	3,588,783	1,342,721	21.92%

Cole County, MO:

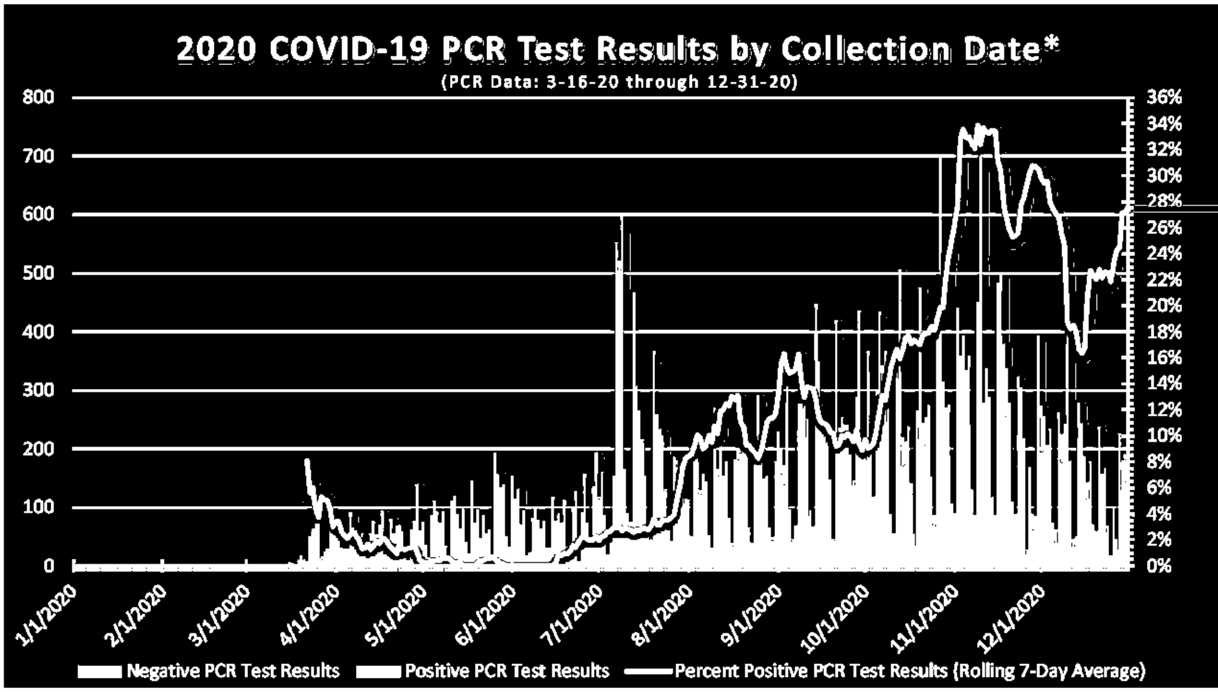


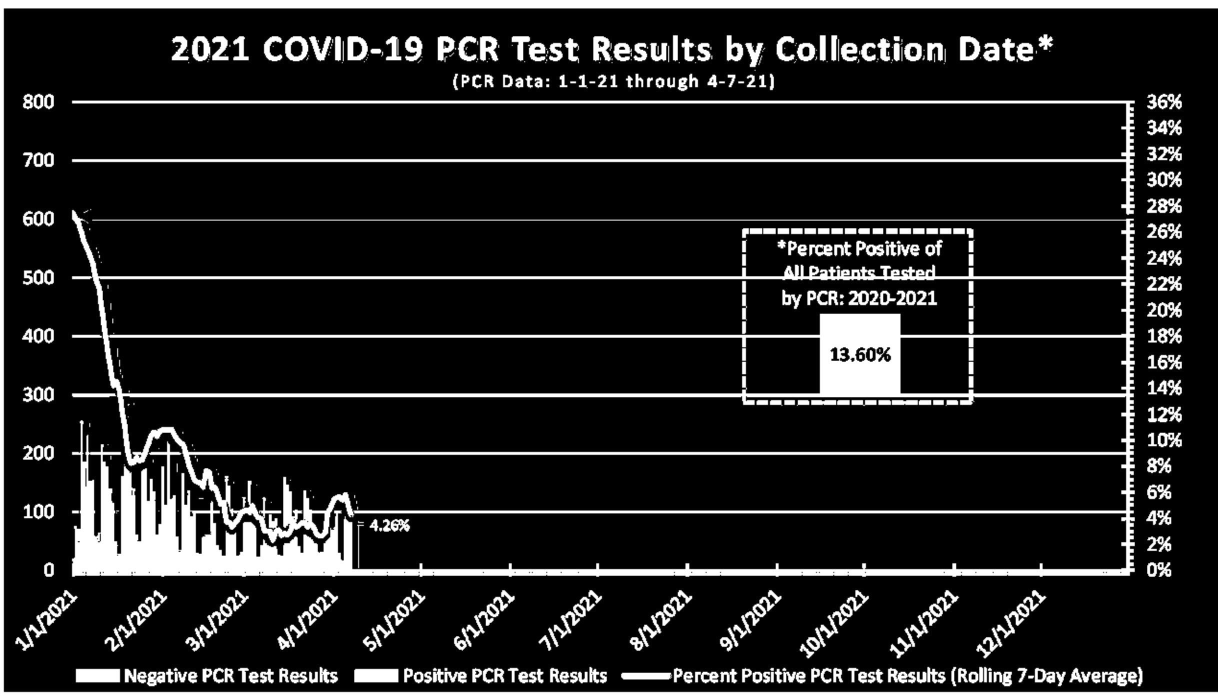


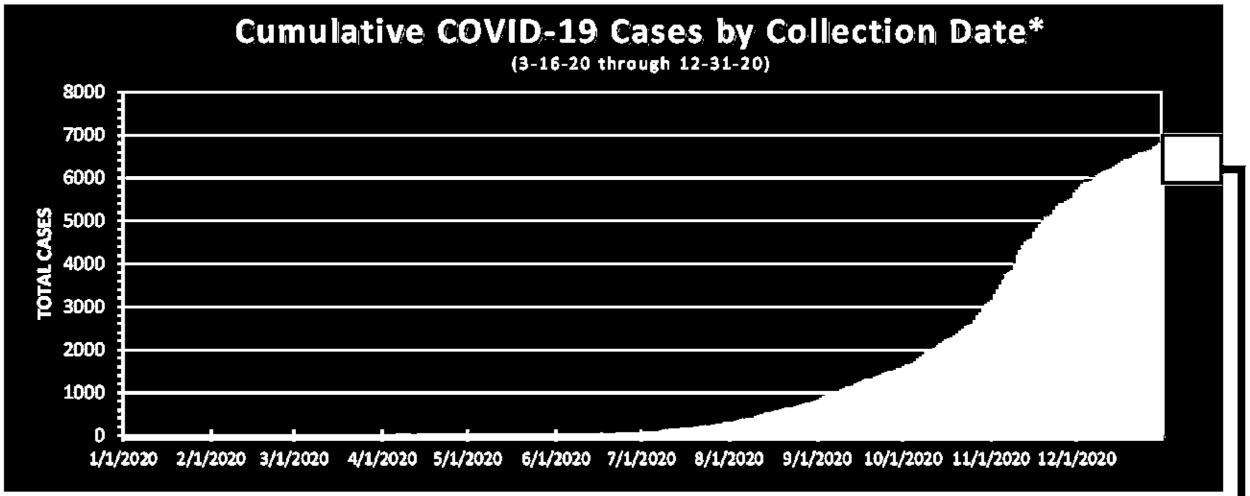


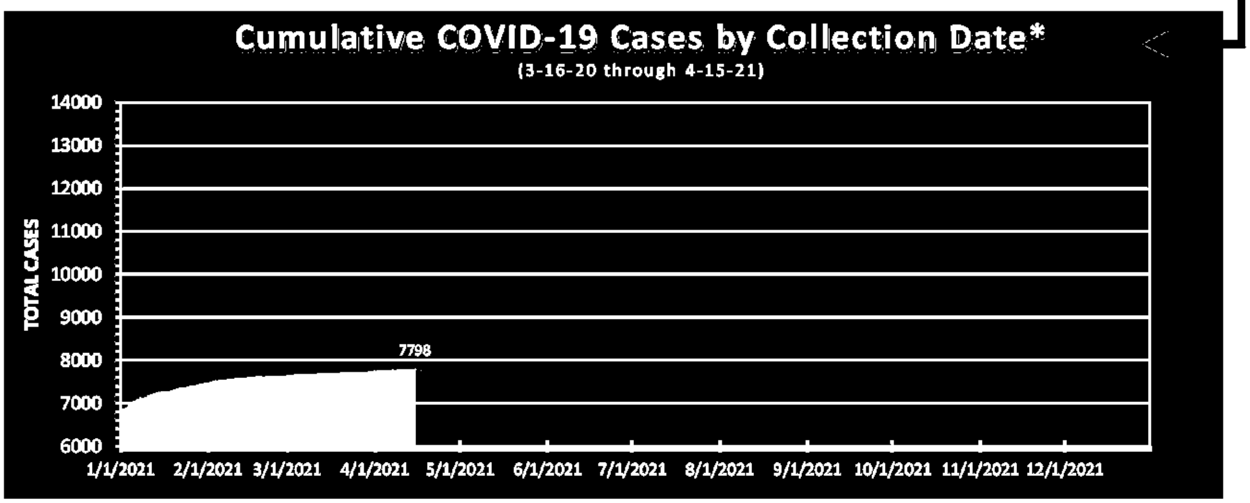
WEEKLY DASHBOARD

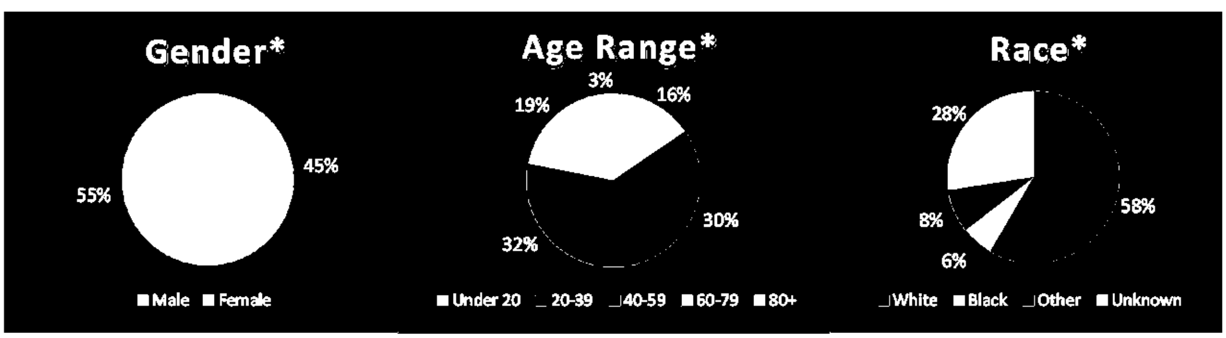
Updated: 4-16-2021






Cumulative COVID-19 Cases by Collection Date*
(3-16-20 through 12-31-20)
TOTAL CASES
8000
7000
6000
5000
4000
3000
2000
1000
0
1/1/2020 2/1/2020 3/1/2020 4/1/2020 5/1/2020 6/1/2020 7/1/2020 8/1/2020 9/1/2020 10/1/2020 11/1/2020 12/1/2020


Cumulative COVID-19 Cases by Collection Date*
(3-16-20 through 4-15-21)
TOTAL CASES
14000
13000
12000
11000
10000
9000
8000
7000
6000
7798
1/1/2021 2/1/2021 3/1/2021 4/1/2021 5/1/2021 6/1/2021 7/1/2021 8/1/2021 9/1/2021 10/1/2021 11/1/2021 12/1/2021


Gender*
55%
45%
Male Female
Age Range*
3%
19%
16%
30%
32%
Under 20 20-39 40-59 60-79 80+
Race*
28%
58%
8%
6%
White Black Other Unknown

Economy:

Many industry sources are continually revisited regarding the rapidly changing market environment. For reference, those include periodicals, articles, and data gathering from many of the above named sources, as well as real estate specific data from the Appraisal Institute, Real Estate Research Corp., PwC, CoStar, as well as national appraisal/brokerage services, including Cushman Wakefield, Marcus and Millichap, CBRE, etc. Further, local and statewide data analysis includes continual interviews other appraisal professionals, lenders, Realtors, property managers, actual buyers/sellers/lessors/lessees in the market, as well as specific real estate affiliated business such as Plaza Commercial Real Estate, ReMax Boone Realty, Maly Commercial Realty, The Kroenke Group (TKG), SilverTree Realty, Maher Commercial Real Estate, etc.

In general terms, the events surrounding the pandemic, most specifically regarding the lockdown and subsequent slowing of commerce, even after varying degrees of "re-opening" have drastically impacted the economy.

Economic Factors:

Overall indices continue to indicate a struggling economy, with information provided by the Federal Reserve Bank of St. Louis indicating the following:

-Real Disposable Personal Income: -5.09% change from May-20'
-Real Gross Domestic Product (GDP): -5.12% change from Q1-20'

Further, however, while national retail and industrial/manufacturing sectors were hit particularly hard, with April numbers indicating month over month decreases of nearly 15% in retail sales, and nearly 14% in manufacturing output, some positive indicators have emerged. Those include the following economic indicators from the same source:

-Advance Real Retail and Food Services Sales: +17.74% change from May-20'
-Industrial Production Index: +0.71% change from one year prior to June-20'

Unemployment:

The unemployment rate for June continued to decline from the record level in April (April-20': 14.7%, May-20': 13.3% and June-20': 11.1%), but still remains over double the average rate from late-2019 to early-2020 (pre-COVID 19).

Inflation:

According to industry professionals at the Peter G. Peterson Foundation, "Inflation, as measured by the consumer price index for all urban consumers, is expected to increase gradually from 0.9 percent in 2020 to 2.3 percent in 2025. For the remainder of the projection period, it will remain at 2.2 percent. CBO expects the Federal Reserve to keep its target rate stable throughout the period."

Interest Rates:

According to industry professionals at the Peter G. Peterson Foundation, "Interest rates, which prior to the pandemic had been in decline, are anticipated to remain low in 2020 and 2021. Thereafter, CBO projects that long-term rates will steadily increase while short-term rates remain near zero through 2026. By 2030, short-term rates will rise to 2.1 percent."

Banking:

In an article titled "Largest US Banks Add $26 Billion to Short Up Against Loan Losses", and dated July 16, 2020, by Mark Heschmeyer-CoStar News, he notes that "while JPMorgan Chase, Wells Fargo and Citigroup said they may be nearing the peak of cash buildups, losses against those reserves may not show up significantly until later this year. Wells Fargo, the largest commercial real estate lender, noted a rise in loans past due." To that end, "JPMorgan Chase, the largest U.S. bank by asset size, grew its reserves by $8.9 billion. Wells Fargo, the third largest, increased capital by $8.4 billion. Citigroup disclosed a jump of $5.6 billion. Bank of America, the nation's second-largest bank, increased by $4 billion."

Further insight into the expected specific sector impact was further illustrated by the following commentary. "These are unprecedented times and nonaccruals [loans more than 90 days past due] were up $286 million or 30% from the first quarter," John Shrewsberry, the chief financial officer at Wells Fargo, said. "Given what's been going on in the economy, it is not surprising the shopping centers, retail and hotels, motels accounted for 59% of nonaccrual loans in the second quarter and accounted for 90% of the increase from the first quarter."

Mr. Heschmeyer further notes, based on his interview with Shrewsberry, that Wells Fargo had roughly $150 billion worth of commercial real estate loans outstanding at the end of the quarter. Loans backed by office properties made up the biggest piece, Shrewsberry said without giving a percentage. He said apartments were at 20%, industrial 12%, retail excluding shopping centers 10%, shopping centers another 10%, and every other property less than 9%."

Summary-Economy:

As of mid-July 2020, very little clarity has emerged regarding the overall economic impact, other than the majority opinion that it will be negative. To that end, recovery depends largely on the continued efforts to "re-open", and the varying degrees to which the virus continues to be prevalent, or even increases in severity (in terms of cases, hospitalizations, and death rate – i.e. "second wave"), as has become apparent in various sectors of the country within the past week to ten days.

At the very least, the situation has injected significant uncertainty into the market, which almost always results in declining investor confidence, fewer deals and/or speculative investments, and furthering conservative tendencies regarding business plans moving forward, tenant retention at current facilities and, especially, new construction or leasing.

More probably, although interest rates remain low, lenders and landlords are allowing deferred mortgage or rental payments, respectively, multiple government stimulus packages are enacted to spur small-business commerce, or even survival, etc., some degree of recession is imminent. To that end, our appraisal firm remains diligent in monitoring the extremely fluid situation, and will make appropriate adjustments moving forward, if necessary, regarding the overall economy, as well as the specific market sector analyzed.

Real Estate:

More specific trends in each sector have started to emerge, or be reaffirmed, regarding the pandemic impact. Those most effected, as would be expected, pertain to the reliance on gathering of people in areas which social-distancing is most problematic, or even impractical/cost-ineffective. Those include some industrial and manufacturing sectors; however, mostly effect lodging, retail service, fast-casual or full-service restaurant, bars, fitness facilities, theaters, and densely populated office buildings.

Least effected have been single and multi-family residential as well as "essential" retail, in the form of c-stores, pharmacies, grocery or dollar stores, and even fast-food restaurants with drive-thru.

For reference, information provided directly from the most recent (4Q20) PwC Real Estate Investor Survey is contained to follow, which not only coincides with market opinions of most industry professionals, including ours, but also provides some empirical data regarding rate driven investor decisions.

"As a second wave of the pandemic swells across the country, investors in the commercial real estate (CRE) industry find themselves in uncharted waters, strategizing at a time of great uncertainty with no past parallel experiences on which to draw. "No one has operated through a pandemic, so it's difficult to know what the correct move is right now," shares an investor. Although an economic recovery is underway after an extremely deep but short recession following the initial COVID-19 outbreak in the early part of 2020, many investors are questioning the strength and longevity of the recovery given the recent surge in new COVID-19 cases nationwide. In turn, they find themselves again pondering the best course of action: buying, selling, or holding assets.

For most surveyed investors, holding properties is the most popular play for 2021 mainly due to the unknowns that lie ahead. "Too much conjecture and uncertainty make informed underwriting decisions difficult now," remarks a CBD office investor. "Best to hold now due to too much uncertainty," echoes a medical-office-building investor. While roughly 42.0% of surveyed investors feel that holding assets is best for 2021, a nearly equal portion (38.0%) feel it is best to buy. "Looking to buy since the economy is in recovery, and long-term values may exceed current pricing in some locations," says an apartment investor. The smallest share of Survey investors (20.0%) believe that selling is the best course of action for 2021. "Sell – low interest rates are keeping cap rates low and allowing leveraged buyers to outbid unleveraged core capital," reasons a Boston office investor.

Buy-sell-hold preferences for surveyed investors closely mirror those reported in PwC's Emerging Trends in Real Estate® 2021. Specifically, most Emerging Trends (ET) respondents (46.0%) suggest holding assets in the year ahead while 31.0% recommend buying and 23.0% suggest selling. When looking more closely at these figures by property sector, the industrial sector receives an equally strong preference for either buying or holding in ET, as well as in the

Survey. "Tenant demand is still strong for warehouse and fulfillment properties, so we are looking to buy more," shares an investor. For the office sector, however, an opinion gap is evident with 53.0% of Survey participants recommending buying office assets compared to 23.0% in ET. The main reason for the difference is that the Survey reflects opinions for its 19 city-specific (mainly gateway) markets while ET reflects data for 80 primary and secondary metros.

Given the extreme challenges presented in 2020, it is difficult to speculate how active investors will be in the new year. If their reactions to past global and national events, like the global financial crisis and the terrorist attacks in 2001, are indicative of what to expect, most will be in a holding pattern. The results from our special report following the terrorist attacks in 2001 revealed that "most investors moved to the sidelines to rethink investment strategies and to wait for the nation's response." It would not be surprising for many CRE investors to adopt this mindset for 2021 and until they can more clearly envision operating in a post-COVID-19 world."

Overall average recommendation for 2021*

31%	**23%**	**46%**

**Emerging Trends in Real Estate*® 2021; composite average for four property types [office, retail, industrial, and multifamily]

Further, the following cap rate analysis shows a predominate inclining (negative) trend when compared to 4Q19, especially in some retail sectors, as well as nearly uniform increasing forecasted rate change over the next six months.

Exhibit 1
OVERALL CAPITALIZATION RATE ANALYSIS
Fourth Quarter 2020

	OVERALL CAP RATES		BASIS POINT CHANGE		FORECAST CHANGE (SIX MONTHS)		
	Range	Average	Quarterly	Year Ago	Increase	Decrease	Hold Steady
National							
Regional Mall	4.50% – 15.00%	6.93%	0	75	100%	0%	0%
Power Center	5.50% – 8.25%	6.68%	– 13	28	40%	20%	40%
Strip Shopping Center	5.00% – 10.00%	7.30%	46	55	100%	0%	0%
CBD Office	3.75% – 8.00%	5.65%	6	13	80%	0%	20%
Suburban Office	4.00% – 7.50%	6.00%	– 5	– 36	40%	0%	60%
Net Lease	4.00% – 8.00%	6.22%	0	3	50%	25%	25%
Medical Office Buildings	4.25% – 10.50%	6.66%	– 7	2	17%	0%	83%
Secondary Office	6.00% – 9.50%	7.53%	– 16	– 10	71%	0%	29%
Warehouse							
National	3.40% – 7.00%	4.85%	1	– 2	17%	0%	83%
ENC Region	4.00% – 6.00%	5.05%	0	5	20%	0%	80%
Pacific Region	3.60% – 5.00%	4.11%	– 6	– 10	0%	20%	80%
Apartment							
National	3.50% – 8.00%	5.22%	0	7	11%	0%	89%
Mid-Atlantic Region	4.00% – 6.75%	5.38%	– 5	25	20%	0%	80%
Pacific Region	4.00% – 6.00%	4.65%	– 15	9	0%	20%	80%
Southeast Region	4.00% – 6.00%	4.83%	– 17	– 20	0%	0%	100%
Individual Office Markets							
Atlanta	5.00% – 8.50%	6.71%	– 1	– 14	20%	0%	80%
Austin	4.90% – 8.00%	6.19%	– 4	33	40%	0%	60%
Boston	4.25% – 9.50%	6.04%	0	– 3	40%	0%	60%
Charlotte	5.00% – 8.00%	6.43%	14	8	0%	0%	100%
Chicago	4.50% – 10.00%	7.61%	– 25	7	75%	0%	25%
Dallas	5.00% – 8.50%	6.61%	– 2	52	40%	0%	60%
Denver	5.25% – 8.50%	6.81%	– 15	57	40%	0%	60%
Houston	5.75% – 10.00%	7.44%	2	40	50%	0%	50%
Los Angeles	4.50% – 9.00%	6.31%	10	27	67%	0%	33%
Manhattan	4.00% – 7.00%	5.25%	10	53	50%	0%	50%
Northern Virginia	6.00% – 8.00%	6.60%	– 9	6	20%	0%	80%
Pacific Northwest	4.50% – 9.00%	5.84%	2	18	57%	0%	43%
Philadelphia	5.00% – 8.50%	7.05%	0	2	20%	0%	80%
Phoenix	5.50% – 8.50%	6.55%	4	– 17	40%	0%	60%
San Diego	5.25% – 8.00%	6.40%	– 3	6	25%	0%	75%
San Francisco	3.50% – 8.00%	5.66%	12	18	50%	0%	50%
Seattle	4.50% – 10.00%	5.98%	12	43	60%	0%	40%
Southeast Florida	4.50% – 9.50%	6.79%	– 12	– 12	60%	0%	40%
Washington, DC	4.50% – 7.75%	5.45%	– 8	22	20%	0%	80%

Source: PwC Real Estate Investor Survey

Summary-Real Estate:

While the national and statewide markets remain highly volatile, the local Columbia market remains relatively more resistant to those trends, as is typical. More specifically, while local bars, full-service restaurants, retail stores, etc., have most definitely been negatively impacted, some degree of optimism remains that most sectors can weather the storm if the pandemic is contained in the short-term. Even the relatively recession-resistant local economy, however, is destined for lasting and long-reaching negative impact if certain market specific drivers are further effected. The primary of those is the University of Missouri, and its multi-faceted divisions, including educational/administrative, medical, and intercollegiate athletics (mainly football).

Again, continual monitoring of the overall real estate market and the resulting effects of the COVID-19 situation are ongoing, and will affect the following value conclusions, either inherently based on our total market expertise, or directly, by specific adjustments to the applied value indicators or rates, when necessary.

Sector Specific-Special Use/Gym:

The general retail service sector, of which the subject is a part, is expected to be negatively influenced by the recent events. Most notable is the predominating opinion within the industry that large single-tenant buildings, or those most exposed to the larger vacancies by retailers effected by social-distancing mandates, or on-line shopping trends, or both, will see short-term tenant retention and occupancy resistance.

More specifically regarding the proposed gym/fitness use, which has been one of the most negatively impacted sectors given local ordinances and restrictions, some positive factors are now emerging as restrictions are eased/discontinued, and broader public movement and, more specifically, patronage at fitness facilities, increases. Mainly noted in this case is the market, in Jefferson City that saw far less public space mandates/restrictions than other mid-Missouri markets (Columbia, etc.), location, along the Missouri Blvd. corridor, and current pre-lease agreement in conjunction with a market lease scenario, both considered feasible.

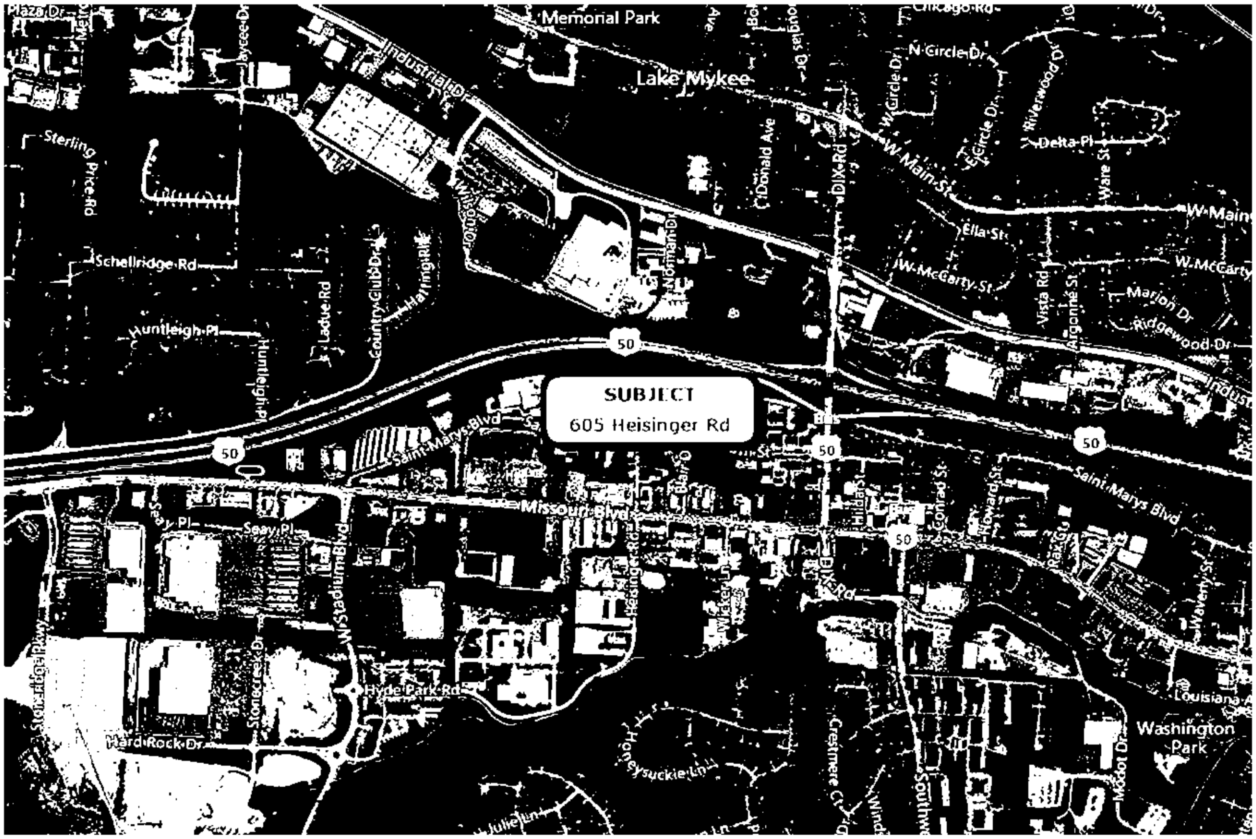
The following value opinion takes into account the most recent empirical evidence available.

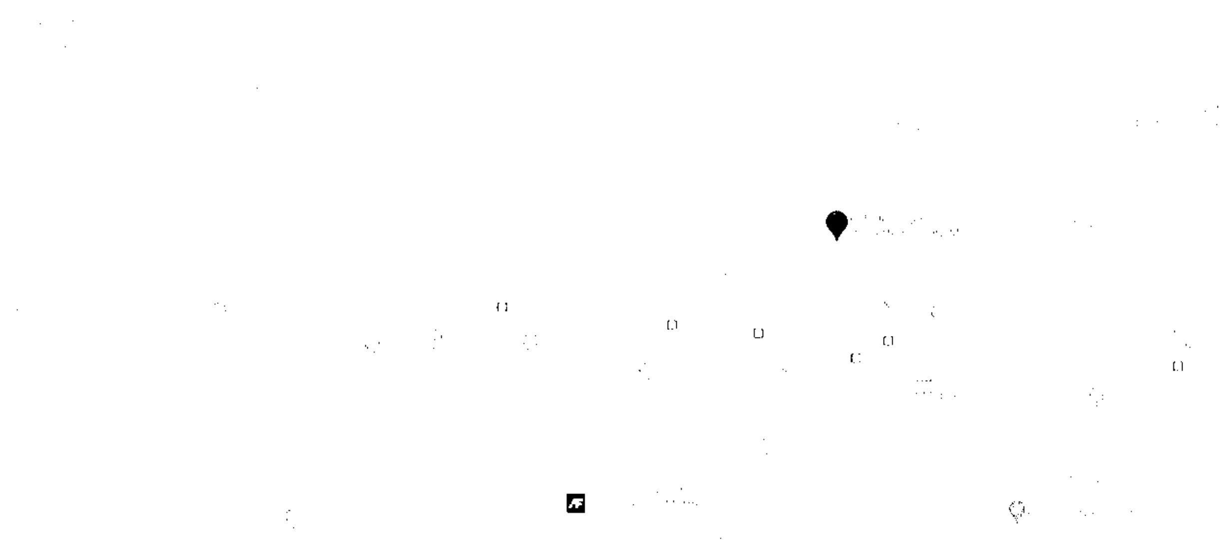
AREA AND CITY DATA

Demographic information relating to the immediate Jefferson City and broader Cole County markets and their business environments is referenced in the addendum, with further examination of those specific trends discussed in the Highest & Best Use and multiple Value Approach sections of this report.

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood Maps





The reader is referred to the previous maps, as well as exhibits situated in the addendum of this report, which illustrate the specific location of the subject. As may be noted, the location is a west central city position, at a second-tier (one property removed from frontage) situation along the north side of Missouri Blvd., and more specifically along the east side of Heisinger Rd. The former corridor is the primary interior commercial traffic carrier through the market.

Access to the neighborhood area is good via US Highways 50 and 54, being the main east/west and north/south corridors in the area, as well as many secondary roadways throughout the neighborhood. Most prominent specific access to the subject is via US Hwy. 50 to Dix Road from the east. Direct access to the subject is immediately along Missouri Blvd., again noted is a main tier commercial corridor, with four-lanes and a center turn-lane, in above average repair.

Land uses in the immediate area are high-density commercial oriented in nature, including multi-tenant office/retail strip centers, fast-food and dine-in restaurants, along with stand-alone office/retail/industrial type facilities. More dynamic commercial uses are noted to the west, near the intersection of Missouri Blvd. and Stadium Blvd., including a Hobby Lobby (immediately south of the subject), Westlake Ace Hardware, Target and a Wal-Mart Supercenter. Limited undeveloped commercial land exists, and scattered residential uses are noted along secondary roadways to the north and south.

Land uses adjacent to the subject are retail facilities to the south and west, including multi-tenant facilities occupied by T-Mobile and Pancheros/The UPS Store/etc., a single-tenant medical marijuana dispensary (in a newly renovated former Captin D's restaurant) to the south, and multiple other standalone fast-food restaurants (DQ, Panera Bread, etc.) along Missouri Blvd.

The overall topography is nearly level at the Missouri Blvd. frontage, to more sloping to the north, with those second-tier properties above grade/overlooking those to the south.

All city utilities are available to the neighborhood, including water, sewer, electric and natural gas.

In summary, the subject neighborhood area is considered to be a very desirable commercial area, and certainly suitable for a continued commercial type usage pattern in connection with the neighboring properties.

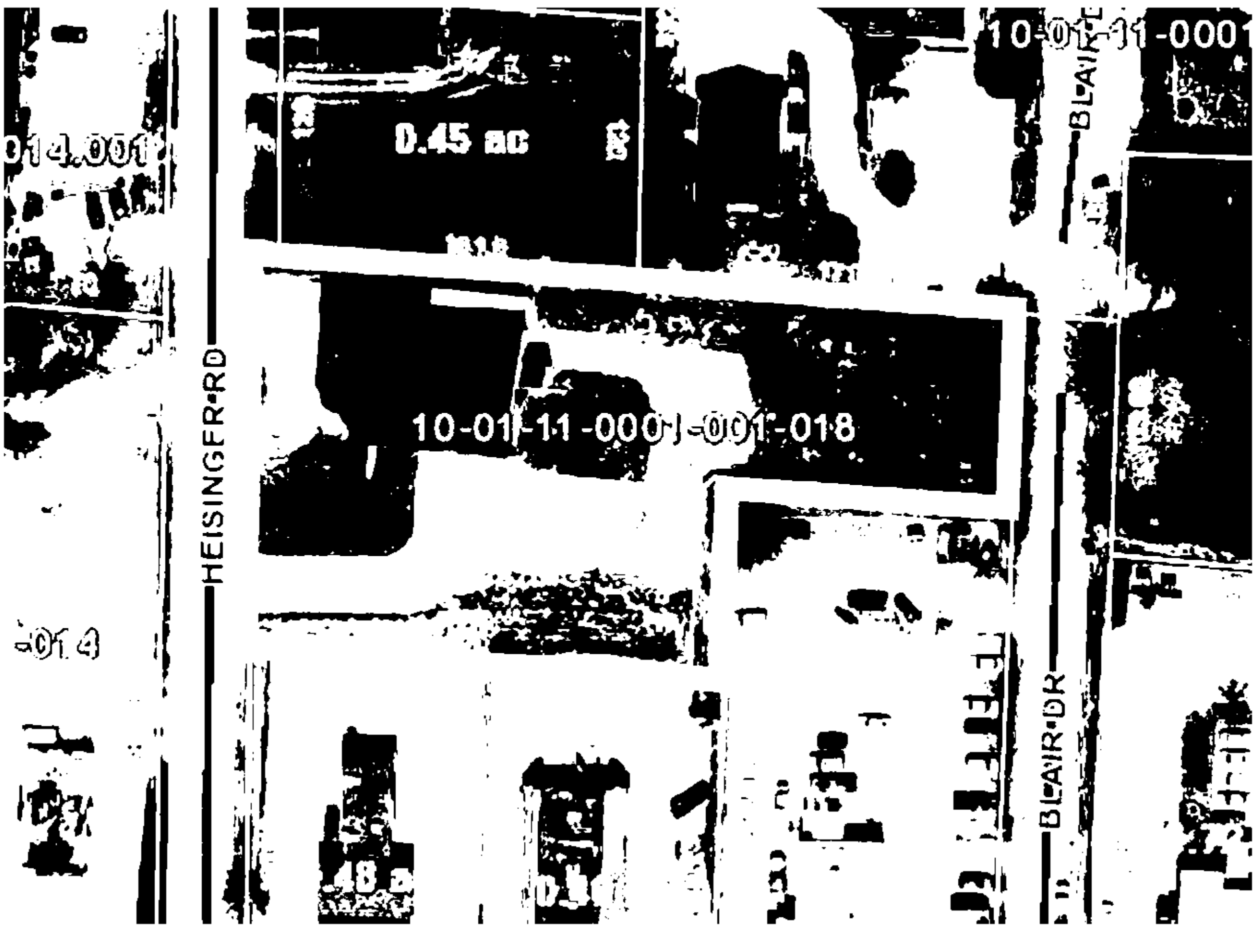
PROPERTY DATA

Legal Description

The reader is referred to the addendum for a copy of the most recent Missouri General Warranty Deed, which contains a full legal description of the property.

Site Description

Aerial Tax Photograph



The reader is referred to the various other exhibits, including engineering site plans, all contained within the addendum, regarding the subject parcel and the approximate location of the current/future improvements.

A summary of the pertinent physical characteristics of the subject land area is as follows:

Site Size:	1.15 Acres or 50,094 SF (per survey)
Site Shape:	L-shaped, functionally adequate

Access:	Three (3) paved entries from east side of Heisinger Rd. – two (2) for north semi-circle drive and access to west overhead door and main entry, and one (1) to south parking lot
Street Frontage:	Approximately 180 feet along the east side of Heisinger Rd.
Utilities:	City of Jefferson
Topography:	The overall topography of the site is generally sloping from north to south, and along the general slope/grade of Heisinger Rd. While those elevation differentials are notable, the current building structure accommodates that feature appropriately based on the walk-out style, with entry to the lower building level at the south parking lot grade, and access to the upper building level provided at the north end of the site from the east and west. Proper visibility is provided even from Missouri Blvd., as the subject is above grade with those fronting properties to the south. Finally, all drainage is property accounted for a newly placed storm water detention system at the south property boundary (see engineering plans).
Environmental:	I am specifically unqualified in making environmental evaluations; however, to the "untrained" eye no such issues are present.
Easements and Encroachments:	Typical building setback, utility, etc., assumed.
Flood Zone:	The subject land is located in FEMA Community Map 29051C0129E, dated November 2, 2012, located on the following page for reference. As noted on the site plan, no portion of the subject lies within the 100-year flood plain.

InterFlood

Prepared for M & B Appraisals LLC
605 Heisinger Rd
Jefferson City, MO 65109

MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **29051C0129E**
Zone: **X**
Map Date: **November 02, 2012**
FIPS: **29051**

MAP LEGEND

Powered by CoreLogic®

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

Improvements' Description

The subject improvement is a three-level structure, originally constructed for various operations of Culligan Water Conditioning Company. The property was used in a somewhat interim office type capacity by a not-for-profit organization until approximately one year ago, when the subject owner's purchased the property for redevelopment as a comprehensive fitness facility, to be known as Tier 3 Fitness.

As may be seen on the accompanying plan sheet reproductions and interior photographs, the main floor finished area, being the approximate south half, is now supportive of the main entry vestibule, administrative office areas, restroom, a daycare room, and a rear studio for stationary bicycle "spinning". The north approximate half of the main level, being the former light distribution warehouse portion of the building, remains basically in unfinished to partially finished condition, and has been designated as the "high intensity integral training room".

The second level, accessed from interior stairs at both finished and unfinished spaces, is entirely finished for men's and women's locker rooms, sauna, and a "yoga" room. The terrace level is now finished for additional restrooms, and a "24-hour weight room".

A covered loading dock/open storage area is maintained at the north building elevation and maintains approximately 675 square feet.

A summary of the construction details of the subject building improvement is as follows:

Building Age: Existing – 18 +/- Yrs (2003) / Proposed (Effective) – 5-10 +/- Yrs

Building Area:

Main Level:	4,887 Gross Square Feet (57% +/- Totally Finished)
Upper Level:	2,372 Gross Square Feet
Lower Level:	2,130 Gross Square Feet
Total:	9,389 Gross Square Feet (77% +/- Totally Finished)
	9,389 Net Rentable Square Feet – Single-Tenant

Foundation: Unexcavated 5' concrete slab on grade at the first level and 4' concrete slab at basement level.

Exterior Walls: Combination of painted brick veneer, dryvit type trim under window systems, colored masonry block at bottom 3' and ornamental ribbed metal section with signage at south elevation; painted brick/square block masonry veneer, colored masonry block and ornamental ribbed metal with signage at west elevation; prefinished vertical ribbed metal siding at north and east elevations (all finishes over reinforced steel frame).

Roof System: Rubber membrane system with prefinished metal guttering and down spouting.

Windows:	Commercial grade storefront window system with 1" insulated tinted glass at south and west elevations, full glass system up to signage at southwest corner (main pedestrian entrance) of building. -Additionally noted by ownership is required replacement of the aforementioned front glass system at the southwest building corner, evidently previously damaged by a hail storm. Estimated total cost-to-cure this item was stated at $200,000 +/-, with the insurance covering approximately half (½).
Doors:	Glass pedestrian doors at southwest corner of main level and south elevation of basement level, overhead doors at either end of the warehouse portion, or at the east and west elevations, and two standard overhead doors at the north elevation.
Finishes/HVAC:	All of the interior finish is of similar and of very good (mostly new) quality regarding both the finished area and former warehouse area. Typical office finishes include a mixture of commercial grade vinyl plank or quarry tile. The walls are painted sheetrock, with the ceilings being the same, or refurbished and "industrial sheik" type exposed and painted ceiling and HVAC. Lighting is either recessed fluorescent or ornamental bulb. Plumbing and electrical work are of adequate capacity and quality in terms of fixtures and systems, large portions having been refurbished or totally replaced. HVAC is also state-of-the-art quality and adequate capacity to serve all portions of the building. Warehouse ("integral training room") area maintains exposed metal structure and insulation at roof and walls with hung halogen and fluorescent tube lighting, and exposed concrete flooring, assumed to be covered with some type of high-impact resistant gym/exercise mat. Again, the reader is referred to the building reproduction sheets and subject photographs for further and very specific detail regarding building layout and configuration, utilization of all interior and exterior space, finish quality and level of finish.
Site Improvements:	Combination of concrete and asphalt paved parking and loading areas (the east lot portion being newly placed), exterior lot lighting, previously mentioned covered and steel reinforced loading dock area, and landscaping.

Zoning

The subject parcel is restricted under the zoning district of C-2, General Commercial District by the City of Jefferson. Both the subject use, as a health club/fitness center, is allowed within this designation according to the most recent ordinance, a portion of which is contained to follow.

Sec. 35-26. - Non-residential districts: MU-1, C-O, C-1, C-2, C-3, M-1, M-2.

D. C-2 General Commercial District.

1. Purpose. The C-2 District implements the commercial development plan land use category. The C-2 District is intended to accommodate general trades and commercial services not permitted in central and neighborhood commercial districts located at select nodes, intersections and highway interchanges to serve the motoring public and highway users. Buffering, landscaping and open space areas are required to mitigate impacts of the more intensive land uses and traffic activities as well as provide adequate access and traffic improvements.

   Note: The C-2 General Commercial district is primarily intended to be a commercial and retail zoning district. Due to the nature of these uses and the attendant traffic and noise, persons inhabiting residential uses in non-residential buildings, as defined in article IX, should not expect to find the quiet and low level of ambient noise normally found in residential districts.

2. Special conditions. The following special conditions shall apply within the C-2 District:

   a. District size.

      (1) Minimum district size: Minimum district size shall be one acre.

      (2) Maximum district size: There is no maximum district size.

   b. Location and access standards.

      (1) C-2 Districts shall be bordered on at least one side by an arterial street.

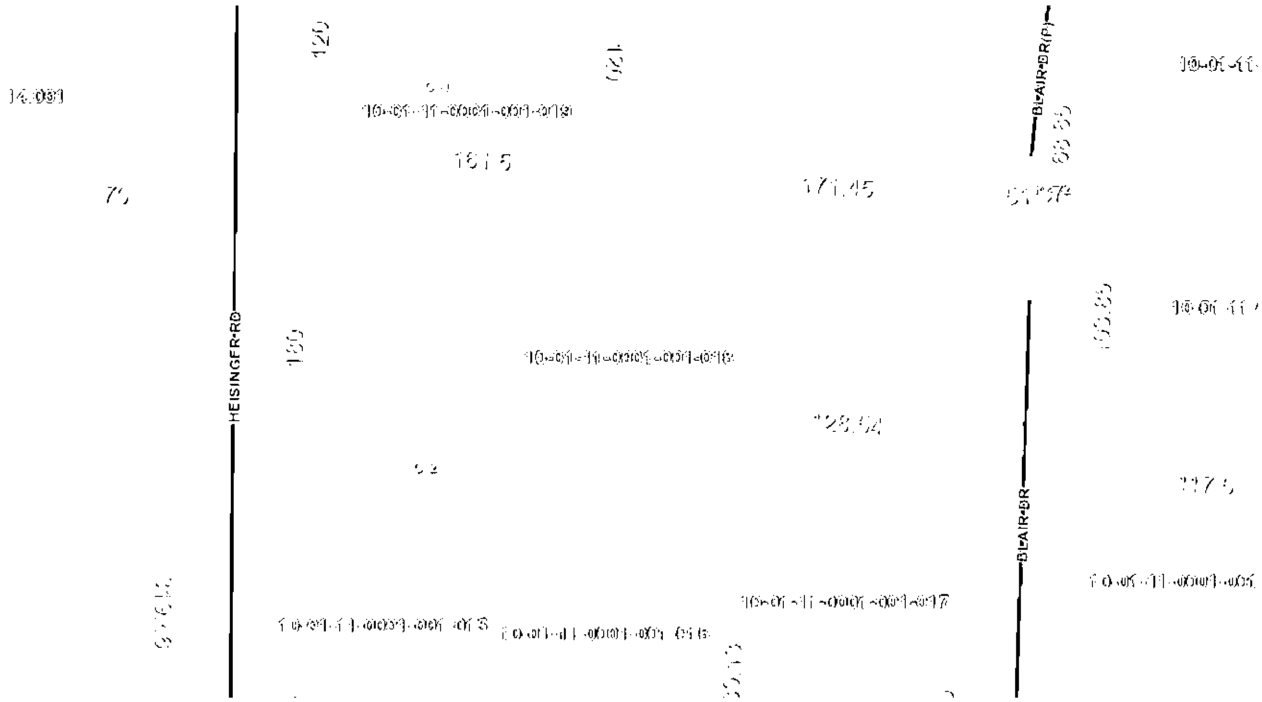
(2) No C-2 use shall derive its primary access from a local street abutting a residential district.

Sec. 35-58. - Off-street parking and loading.

3. COMMERCIAL		
A. Recreation and entertainment	5. Health club/fitness center	1 per 200 sf

Specific unit and parking density calculations were a part of a previous development plan, previously approved. Further, generally required parking for the proposed subject building use, as set forth under the "off-street parking" section of the same municipal code, is 1 space/100 SF of building area (9,389 SF ÷ 200 SF = 47 spaces). As noted on-site inspection, approximately 54 marked spaces are now maintained.

The general zoning map is provided to follow for reference.



BLAIR DR(P)
BLAIR DR
171.45

Real Estate Tax Data

The subject property was most recently assessed by the Cole County Assessor's office as an improved parcel or, more specifically, including assessment for the previous office facility. Again noted is the apparent partial assessment in the most recent year based on partial completion. That real estate tax amount is provided to follow for reference.

Property Information

Parcel Number
10-01-11-0001-001-018

Tax Year
2020

Mailing Name & Address
DUTCHMEN PROPERTIES L L C.
5818 CHERISH CT
LOHMAN. MO. 65053

Owner Name & Address
DUTCHMEN PROPERTIES L L C.
5818 CHERISH CT
LOHMAN. MO. 65053

Alternate Parcel number

Assessed Value
195.900

Acreage
1.1315

Land Use
514 - Whse - Office Combo

Lot Size
FRONT: 180.00 SIDE: 322.50 120-225 132-124 133-595 152-368 283-569 D/C ANGELI 120-225 132-124 133-595 152-368 283-569 D/C ANGELINE M BONNOT 415-706 10/29/1999

Township
ENTIRE COUNTY

Property Class
TOWNIMP - TOWN IMPROVED

Tax Code
JCJEF -

Tax Status
Taxable

Net Taxable Value
195.900

Tax Rate
6.6693

Total Tax
$13.065.16

Site Address
605 HEISINGER RD Jefferson City. MO 65109

Legal Description
PT E 1/2 NE FR NW COR INTER BLAIR DR & MO BLVD N 280 POB N 90 W 322.5 S 180 E 212.9 N 90 E TO POB

Section/Township/Range
11 / 44 / 12

Billing Details

Tax Billed	$13.065.16
Penalty Billed	$0.00
Cost Billed	$0.00
Total Billed	$13.065.16
Amount Paid	$13.065.16
Total Unpaid	**$0.00**
Date Paid	12/9/2020
Paid By	DUTCHMEN PROPERTIES L L C

Tax Due Amounts

Parcel has no balance due.

Payment History

Tax Year	Total Due	Total Paid	Amount Unpaid
2020	$13.065.16	$13.065.16	$0.00
2019	$17.069.31	$17.069.31	$0.00
2018	$17.048.04	$17.048.04	$0.00

Show 28 More

My estimate of the total tax upon reassessment, and after extensive renovation, is based on the most current information provided regarding other very recently completed commercial mixed-use retail complexes in the market, including multiple along Missouri Blvd. within immediate proximity of the subject.

The previously referenced general market data indicates a unit real estate tax amount in the current year ranging from $1.75/SF to $3.50/SF. Most specifically, based on the most current information regarding those surrounding facilities of very recent vintage, including a medical office complex (Plaza Dental), retail complex (T-Mobile and secondary tenant space), etc., some increase in real estate tax is expected.

More specifically, the most recent tax amount for the subject, at assumed full load in 2019, of $17,069.31, equates to a unit rate of approximately $1.82/SF ($17,069.31 ÷ 9,389 SF). Application of an approximate revised unit tax amount of $2.00/SF, given portions of the subject building remaining in partially finished condition, equates to a future real estate tax amount estimate of approximately $18,780 (9,389 SF x $2.00/SF).

HIGHEST AND BEST USE

The definition of market value includes the requisite that the buyer and seller are acting prudently and knowledgeably in their act of purchase and sale. This includes the implied knowledge that each will know the various uses to which the property is adaptable and for which it is capable of being used. It is, therefore, imperative that the appraisers establish the subject property's Highest and Best Use, since any factor influencing the Highest and Best Use, will concurrently affect market value.

The Highest and Best Use is defined as "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." It is the use that fully develops the site's potential.

The maximum value or return is realized when certain basic principles are satisfied. There is a theoretical point, when various agents in production are in economic balance that will produce the greatest net return.

The typical owner of income producing properties generally desires to achieve the greatest dollar return from the property and selects a use that he/she anticipates will achieve this objective. The existing use of a site may or may not conform to the present highest and best use of the land as if vacant. Therefore, the appraiser must make two analyses of the property being appraised; one of the site as though it were vacant and secondly, of the site as improved, or proposed for improvement.

Any determination of highest and best use includes identifying the motivations of probable purchasers. The motivations are based on perceptions of benefits that accrue to property ownership and thus, influence highest and best use.

When potential commercial buyers contemplate purchasing real estate for personal use or occupancy, their principal motivations are such user benefits as assured occupancy, low management costs, control, and potential enhancement. The benefits of investment properties that are not owner-occupied relate to net income potential and to eventual resale or refinancing.

For highest and best use of both land as though vacant and property as improved, a use must meet four criteria. The four criteria the highest and best use must meet are (1) legal permissibility, (2) physical possibility, (3) financial feasibility, and (4) maximum profitability (economic feasibility).

Highest and Best Use - As Though Vacant

Physical Features

Your appraiser has considered location, access, frontage, terrain, size and other relevant physical features. The subject's location, generally along a primary business corridor in central Jefferson City, is the primary factor regarding the feasibility of a commercial project. This location is obviously accessible to major traffic routes through the city. Physical features of the subject land lend themselves readily to future development as the majority of the land area is vacant.

The size of the subject is appropriate for commercial development that is permitted by commercial zoning ordinance. The physical features are not considered to adversely restrict development of the subject land in any way.

Legal Restrictions

The subject property is restricted to those uses permitted under the C-2 General Commercial, as vacant. I do not consider a zoning change to be likely for the subject site; furthermore, multiple uses within immediate proximity strongly suggests similar development.

Financial and Economic Feasibility

I have also considered both financial and economic feasibility of developing the subject parcel of land, which includes the availability and terms of financing, and the economic condition including supply and demand of residential properties in the city.

I have found that local financial institutions have money available for commercial and residential development. The rates appear to be reasonable and comparable to the national trends. The mortgage rates and terms of mortgages are conducive to constructing new facilities. The income generated from high quality multi-use commercial development is considered to be sufficient to meet all expenses and debt service.

Thus, the cost of construction and mortgage rates are still considered to be appropriate for new construction in this specific area.

The strength of Jefferson City's economic base that is tied solidly to education, insurance, retail, and health industries are also noted.

Finally, after the relatively recent recession, I also note some stable to inclining general market conditions within the general area and, further, some aspects of the overall Missouri market do suggest a high degree of recovery. Also noted, however, regarding the immediate short-term, is the previously discussed COVID-19 (Coronavirus) situation that is expected to have a significant negative impact on all commerce, including in this case commercial real estate with some retail service component.

Maximum Productivity Test

The development of the subject site as a commercial development is certainly a use that creates value and conforms with the three tests; 1. legally permissible, 2. physically possible and 3. financially feasible. All of the comparable land sales in the area have been developed with similar commercial development. Legal restrictions include typical utility and building setback easements, which are typical for the area, as well as other specific land use restrictions specifically set out within the zoning ordinance. The maximally productive use is concluded to be for commercial development.

Conclusion

The subject site is best suited for commercial development based on the surrounding uses. This is shown by the demand for such properties as discussed above.

Description of the Ideal Improvement

Once the determination of the highest and best use of the site "as though vacant" is made, a description of the ideal improvement can be made. For the subject tract this would be legally conforming commercial complex.

Highest and Best Use - As Improved

As the subject parcel is proposed for redevelopment as a high-quality commercial complex (renovation/retro-fit for new fitness center facility), the highest and best use of the parcel as improved is now considered.

Legal Permissibility Test

The same legal and physical restrictions as previously discussed remain applicable to the subject as improved. More specifically, the proposed improvements will adhere to the specific zoning density and parking requirements as presented.

Physically Possible

Physical features of the planned development are also considered very appropriate.

Financial and Economic Feasibility:

The demand for retail service lease property is generally thought to be inclining from a period over the last few years that we consider depressed. Leasing of similar space within the central Jefferson City sector within the last 18 months is evidence of a strengthening commercial market specific to this development.

In conclusion, given the subject proposed building complex for future commercial space as a comprehensive fitness facility, it is my opinion that the highest and best use of the subject property is for that use.

APPRAISAL PROCESS - VALUATION OF THE PROPERTY

The valuation of the subject property is to be estimated by the appraisers after due consideration of all three approaches to value. In order that the reader knows the appraisers concepts, the following brief description of each approach to value is made.

1. Cost, less all forms of depreciation, including physical deterioration, functional obsolescence and economic obsolescence, is the matter of determining the current costs of the construction of the various improvements, measuring and deducting all depreciation and then adding land value, as though the land were vacant. Said land value is determined by comparison to the sales of other vacant tracts.

2. The Income Approach is a process of capitalizing the estimated income that a property is capable of producing into an indication of market value. The quantity, quality, and terms of income are of primary importance.

3. The Sales Comparison Approach is the process of comparing known sales of similar properties that have occurred within a recent period of time to the subject property.

The final step in the appraisal process is to then accept the approach or approaches to value that appear to be the most reliable based on the information and data at hand. In this case, all three valuation approaches are considered pertinent.

COST APPROACH

The Cost Approach is an appraisal process within which the vacant land value is added to the depreciated improvements' value. The vacant land value is established through direct comparison with other land sales offering amenities similar to the subject. The improvements' value is established by deducting accrued depreciation from the replacement cost to construct the improvements anew. The sum of these values is the indication of value for the subject property by the Cost Approach.

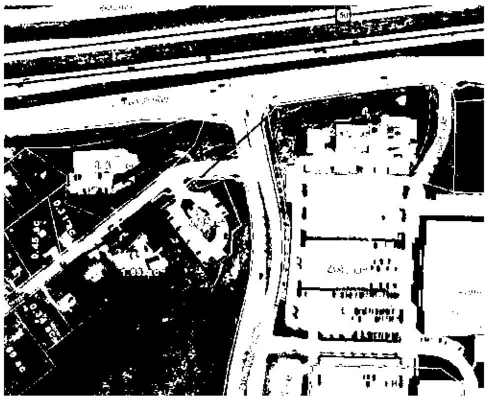
The first step in the Cost Approach is to estimate the vacant land value of the subject. The following sales have been considered in estimating the value of the subject site.

Subject Data:

Location:	605 Heisinger Rd., Jefferson City, MO
Land Area:	1.15 Acres or 50,094 SF
Frontage:	Heisinger Rd.
Access:	Direct – Heisinger Rd.
Terrain:	Sloping/tiered to accommodate walk-out style building
Zoning:	C-2

Comparable Sale Data:

Land Sale No. 1



<u>Property Identification</u>	
Record ID	3994
Property Type	Commercial, Development
Property Name	Vacant Parcel
Address	2821 South Ten Mile Dr., Jefferson City, Cole County, Missouri 65109
Location	General SWQ of Missouri Blvd. & Stoneridge Pkwy
Tax ID	10-02-10-0001-002-003.002
<u>Sale Data</u>	
Grantor	Gratz/Farmers
Grantee	MERS / Missouri Goodwill Industries
Sale Date	May 24, 2016
Deed Book/Page	665-336
Property Rights	Fee Simple
Conditions of Sale	Arm's-Length
Financing	Conventional
Verification	John Robertson-Bliss; August 01, 2018; Kyle Newland-Moore & Shryock, Other sources: Cole County Assessor, Confirmed by Travis Wise
Sale Price	$824,146
Cash Equivalent	$824,146
Upward Adjustment	$20,000
Adjusted Price	$844,146
<u>Land Data</u>	
Zoning	C-1, Commercial
Topography	Gently sloping
Utilities	All city
Shape	Rectangular
Flood Info	Not in flood plain
<u>Land Size Information</u>	
Gross Land Size	1.650 Acres or 71,874 SF
Useable Land Size	1.650 Acres or 71,874 SF , 100.00%
Front Footage	299 ft Total Frontage: 299 ft South Ten Mile Dr.;

Land Sale No. 1 (Cont.)

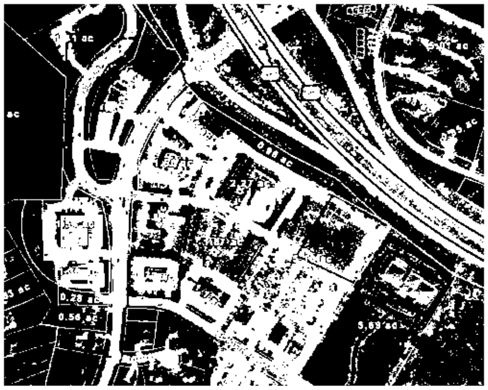
Indicators

Sale Price/Gross Acre	$499,482 Actual or $511,604 Adjusted
Sale Price/Gross SF	$11.47 Actual or $11.74 Adjusted
Sale Price/Useable Acre	$499,482 Actual or $511,604 Adjusted
Sale Price/Useable SF	$11.47 Actual or $11.74 Adjusted
Sale Price/Front Foot	$2,756 Actual or $2,823 Adjusted

Remarks

Assemblage located just west of Stoneridge Pkwy, along S. Ten Mile Dr. in west central Jefferson City. Parcels sold simultaneously from two different owners. At time of sale both parcels were improved with older dwellings, one of which was being used as a r/e sales office. Land was purchased for placement of a freestanding Goodwill retail store. Demolition costs were estimated at $20,000.

Land Sale No. 2



Property Identification

Record ID	3992
Property Type	Commercial, Development
Property Name	Vacant Parcel
Address	2005 Schotthill Woods Dr., Jefferson City, Cole County, Missouri 65101
Location	SEQ of Eastland Dr. & US Hwy 50
Tax ID	11-05-21-0002-003-016.002

Sale Data

Grantor	CAC Real Estate, LLP
Grantee	MPG Jeff City TB, LLC
Sale Date	January 19, 2017
Deed Book/Page	673-114
Property Rights	Fee Simple
Conditions of Sale	Arm's-Length
Financing	Conventional

Land Sale No. 2 (Cont.)

Verification	John Robertson-Bliss; August 01, 2018; Kyle Newland-Moore & Shryock, Other sources: Cole County Assessor, Confirmed by Travis Wise

Sale Price	$505,000
Cash Equivalent	$505,000
Upward Adjustment	$25,000
Adjusted Price	$530,000

Land Data

Zoning	PUD, Planned Unit Development
Topography	Level
Utilities	All city
Shape	Irregular
Flood Info	Not in flood plain

Land Size Information

Gross Land Size	0.770 Acres or 33,541 SF
Useable Land Size	0.770 Acres or 33,541 SF , 100.00%

Land Sale No. 2 (Cont.)

Front Footage	363 ft Total Frontage: 159 ft Eastland Dr.; 204 ft Scotthill Woods Dr.;

Indicators

Sale Price/Gross Acre	$655,844 Actual or $688,312 Adjusted
Sale Price/Gross SF	$15.06 Actual or $15.80 Adjusted
Sale Price/Useable Acre	$655,848 Actual or $688,316 Adjusted
Sale Price/Useable SF	$15.06 Actual or $15.80 Adjusted
Sale Price/Front Foot	$1,391 Actual or $1,460 Adjusted

Remarks

Corner parcel occupied at time of sale with operating Pizza Hut, purchased for redevelopment as Taco Bell. Demolition costs estimated at $25,000.

Land Sale No. 3

<u>Property Identification</u>	
Record ID	3993
Property Type	Commercial, Development
Property Name	Vacant Parcel
Address	1209-1211 Missouri Blvd. , Jefferson City, Cole County, Missouri 65109
Location	SEQ of Missouri Blvd. & Virginia St.
Tax ID	10-01-12-0001-003-087 & -088
<u>Sale Data</u>	
Grantor	Wolters/Siedel
Grantee	Plaza Street Fund XI, LLC
Sale Date	February 21, 2018
Deed Book/Page	685-082 & 089
Property Rights	Fee Simple
Conditions of Sale	Arm's-Length
Financing	Conventional
Verification	Chris Gates-Kolb Properties; August 01, 2018; Other sources: Cole County Assessor, Confirmed by Travis Wise
Sale Price	$425,000
Cash Equivalent	$425,000
Upward Adjustment	$25,000
Adjusted Price	$450,000
<u>Land Data</u>	
Zoning	C-2, General Commercial District
Topography	Level
Utilities	All city
Shape	Irregular
Flood Info	Not in flood plain
<u>Land Size Information</u>	
Gross Land Size	0.579 Acres or 25,208 SF
Useable Land Size	0.579 Acres or 25,208 SF , 100.00%
Front Footage	321 ft Total Frontage: 137 ft Missouri Blvd.; 184 ft Virginia St.;
<u>Indicators</u>	
Sale Price/Gross Acre	$734,410 Actual or $777,610 Adjusted
Sale Price/Gross SF	$16.86 Actual or $17.85 Adjusted

Land Sale No. 3 (Cont.)

Sale Price/Useable Acre	$734,410 Actual or $777,610 Adjusted
Sale Price/Useable SF	$16.86 Actual or $17.85 Adjusted
Sale Price/Front Foot	$1,324 Actual or $1,402 Adjusted

Remarks

Corner assemblage along Missouri Blvd. purchased for redevelopment as KFC restaurant. Parcels sold from two different owners on the same day. At time of sale both parcels were improved with older commercial office/retail type buildings. Demolition costs were estimated at $25,000.

Land Sale No. 4

Property Identification

Record ID	3995
Property Type	Commercial, Development
Property Name	Vacant Parcel
Address	1330 Missouri Blvd., Jefferson City, Cole County, Missouri 65109
Location	NEQ of Missouri Blvd. & Waverly St.
Tax ID	10-01-12-0001-003-071

Sale Data

Grantor	Larry Kolb
Grantee	Fisher Properties, Inc.
Sale Date	July 06, 2018
Deed Book/Page	689-343
Property Rights	Fee Simple
Conditions of Sale	Arm's-Length
Financing	Conventional
Verification	Chris Gates-Kolb Properties; August 01, 2018; Other sources: Cole County Assessor, Confirmed by Travis Wise

Sale Price	$600,000
Cash Equivalent	$600,000
Downward Adjustment	$100,000
Adjusted Price	$500,000

Land Data

Zoning	C-2, General Commercial District
Topography	Gently sloping
Utilities	All city
Shape	Rectangular
Flood Info	Not in flood plain

Land Size Information

Gross Land Size	0.640 Acres or 27,878 SF
Useable Land Size	0.640 Acres or 27,878 SF , 100.00%
Front Footage	328 ft Total Frontage: 142 ft Missouri Blvd.; 186 ft Waverly St.;

Indicators

Sale Price/Gross Acre	$937,513 Actual or $781,261 Adjusted
Sale Price/Gross SF	$21.52 Actual or $17.94 Adjusted

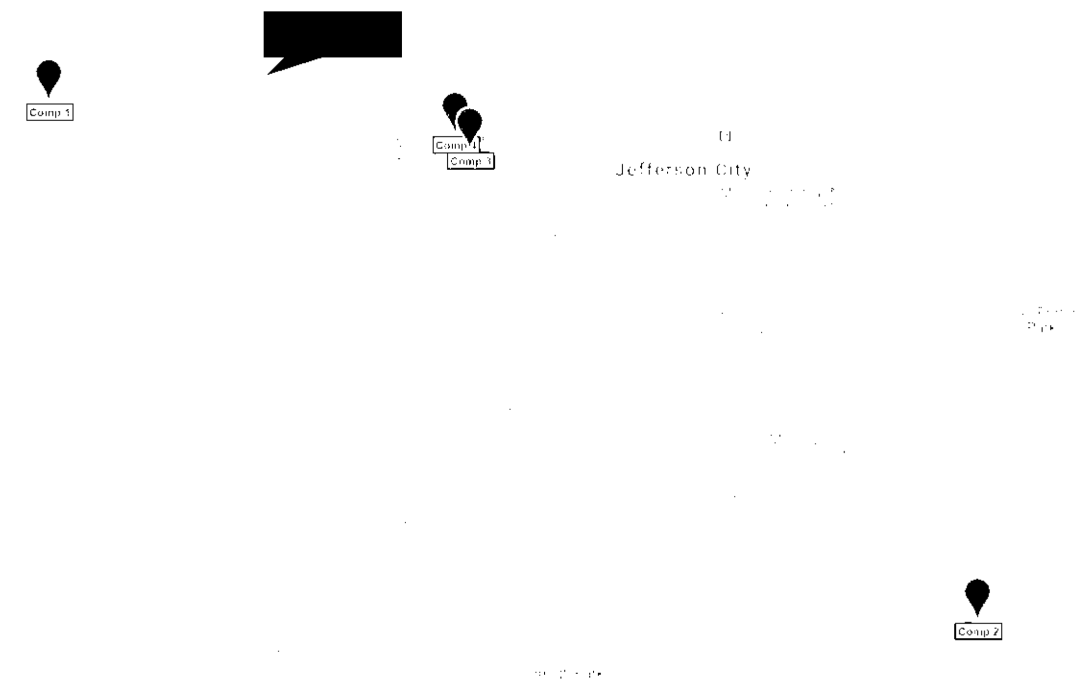
Land Sale No. 4 (Cont.)

Sale Price/Useable Acre	$937,513 Actual or $781,261 Adjusted
Sale Price/Useable SF	$21.52 Actual or $17.94 Adjusted
Sale Price/Front Foot	$1,829 Actual or $1,524 Adjusted

Remarks

Corner parcel along Missouri Blvd. purchased for placement of Car-Mart used car dealership. At time of purchase site was improved with a 2010 vintage modular office building containing 1,850 SF that was previously used for used car sales, as well as an older 600 SF garage in the northeast corner of the lot. The majority of the site was repaved in 2012. The contributory value of all improvements was estimated at $100,000.

Land Sale Map:



Land Sale Comparison Grid:

Comparison Characteristics	*Subject*	*Land Sale 1*	*Land Sale 2*	*Land Sale 3*	*Land Sale 4*
Name/Identification	*Subject Parcel*	*Vacant Parcel*	*Vacant Parcel*	*Vacant Parcel*	*Vacant Parcel*
Address/Location	*605 Heisinger Rd.*	*2821 S. Ten Mile Dr.*	*2005 Schotthill Woods Dr.*	*1209 Missouri Blvd.*	*1330 Missouri Blvd.*
City, State	*Jefferson City, MO*	*Jefferson City, MO*	*Jefferson City, MO*	*Jefferson City, MO*	*Jefferson City, MO*
Sale Price		$844,146.00	$530,000.00	$450,000.00	$500,000.00
Land Area in Square Feet		71,874.00	33,541.00	25,208.00	27,878.00
Price/SF		$11.74	$15.80	$17.85	$17.94
Property Rights					
% Adjustment		0%	0%	0%	0%
Terms/Financing					
% Adjustment		0%	0%	0%	0%
Conditions of Sale					
% Adjustment		0%	0%	0%	0%
Economic Trend					
Sale Date		May-16	Jan-17	Feb-18	Jul-18
% Adjustment: (+) 3%/Yr from Jan-16' to Jan-19'		11.25%	9.00%	6.00%	4.50%
$ Adjustment		$1.32	$1.42	$1.07	$0.81
Adjusted Price/SF		$13.07	$17.22	$18.92	$18.74
Location	Central				
Comparison		Similar	Inferior	Similar	Similar
% Adjustment		0%	10%	0%	0%
$ Adjustment		$0.00	$1.72	$0.00	$0.00
Size/Land Area (SF)	50,094				
Comparison		Inferior (Unit Value)	Superior (Unit Value)	Superior (Unit Value)	Superior (Unit Value)
% Adjustment		10%	-10%	-10%	-10%
$ Adjustment		$1.31	-$1.72	-$1.89	-$1.87
Frontage/Access	Primary/Secondary				
Comparison		Similar	Superior	Superior	Superior
% Adjustment		0%	-10%	-20%	-20%
$ Adjustment		$0.00	-$1.72	-$3.78	-$3.75
Topography	Sloping/Tiered				
Comparison		Superior	Superior	Superior	Superior
% Adjustment		-5%	-5%	-5%	-5%
$ Adjustment		-$0.65	-$0.86	-$0.95	-$0.94
Usable Land Area	Typical				
Comparison		Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00
Flood Zone Area	None				
Comparison		Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00
Improvements	N/A				
Comparison		Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00
Utilities	City of Jefferson				
Comparison		Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00
Zoning	C-2				
Comparison		Similar	Inferior	Similar	Similar
% Adjustment		0%	5%	0%	0%
$ Adjustment		$0.00	$0.86	$0.00	$0.00
Net Percentage Adjustment		5%	-10%	-35%	-35%
Net Adjustment ($)		$0.65	-$1.72	-$6.62	-$6.56
Final Adjusted Price/SF		$13.72	$15.50	$12.30	$12.18

ANALYSIS SUMMARY	
Least Adjusted:	Sale 1
Most Current:	Sale 4
Range:	$12.18 - $15.50
Mean Price/SF:	$13.43
Median Price/SF:	$13.01

Summary of Land Sales and Conclusion:

No adjustments in the categories of Property Rights, Terms/Financing or Conditions of Sale were necessary.

A general positive adjustment in the range of 3% per year is applied for market conditions reflecting trends after the recent recessionary period and subsequent stabilization. More specifically, based on comparative and re-sale date in file, a yearly appreciation rate since the approximate early-portion of 2016, to the same period in 2019 (COVID-19) is deemed appropriate for general parcel-type commercial land sales in the Jefferson City market. Adjustments were made on a quarterly basis.

In the category of location, moderate positive adjustment was required to Sale No. 2 given the relatively peripheral location of that sale when compared to the subject's central situation.

In the category of size, positive adjustments was required to Sale No. 1, being somewhat larger than the subject and; therefore, inferior from a unit value standpoint. Conversely, the remaining sales are smaller/superior, and required negative adjustment.

Regarding the category of frontage/access, negative adjustments were required for Sales, 2, 3 and 4, the former located at a secondary corner situation, and the latter two each located immediately along the Missouri Blvd. frontage.

Minor negative adjustment is applied to every sale to account for somewhat desirable topography when compared to the subject's tiered grade.

Finally, minor positive adjustment was applied to Sale No. 2 in the category of zoning, given the "planned" designation, likely accounting for additional soft-costs incurred during the preliminary development stage.

In terms of overall comparison, while Sale No. 1 was least adjusted by a slight margin, while Sales 3 and 4 were more recent. The mid-portion of the adjusted range will be weighted to provide a unit value for application to the subject area as follows.

Value Summary/Calculation:

50,094 Square Feet (x) $13.00/SF = $650,000®

FINAL LAND VALUE OPINION: $650,000

Improvements' Valuation:

Cost Manual Projections:

The *Marshall Valuation Service* manual has been used to estimate the cost new for the proposed improvements.

Section 16, Page 21, Class C, Type Good – Fitness Center space most similar to the subject's proposed quality and design at a range of $106.00/SF (partially finished) to $149.00/SF (fully finished/segmented), with an average of $127.50/SF.

Weighted unit cost based on interior space percentage, and application of appropriate multipliers yields the following unit cost calculation.

Base Replacement Cost:	$135.00/SF	
(+)		
Sprinkling/Security:	$ 4.50	
	$139.50	
(x)		
Floor Area Multiplier -	0.95	
Current Cost Multiplier -	1.03	
Local Cost Multiplier -	1.00	
Refined Replacement Cost:		$136.50/SF

Ownership Cost Projections:

The developer recitation of the project costs, contained in line-item form in the addendum, equate to approximately $741,448, or a unit cost of $78.97/SF ($741,448 ÷ 9,389 SF), after extraction of non-building related items (acquisition cost, parking lot, etc.), but also accounting for replacement of the front glass system at the southwest building corner ($200,000 - not included in line-item detail).

Again, of very specific note is the fact that the cost recitation pertains only to renovation/retro-fit of the current building, and not total cost new. Therefore, a significant value increment is still maintained within the former building shell, missing for strict comparison with the previous cost manual figures. For reference, cost recitation for limited finish/"shell" space of similar building type within the cost manual is presented within a general range of $50.00/SF to $80.00/SF. An average shell cost of $65.00/SF, combined with the previous developer cost of $79.00/SF +/-, equates to an approximate total unit cost of $144.00/SF +/-.

Cost Projections Summary:

While the reconstructed cost data indicates a unit rate somewhat above the cost manual, given the aspects of the project, as well as the somewhat subjective situation regarding the front glass system (typical building cost vs. deferred maintenance), the cost manual estimate is weighted in the following recitation.

Personal property, fixtures and intangible items: N/A

Street/Site Improvements:

Further, the aforementioned costs for concrete paving and additional site improvements have also been verified with the cost manual.

Entrepreneurial Profit:

Finally, typically the increment of entrepreneurial profit is added to account for the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. A standard market estimate specific to the mid-Missouri area is recognized within the following cost summary, but also with consideration given to the fact that this project involved improved property to some extent, with some cost benefit assumed on the front end, or as a part of the acquisition scenario.

Accrued Depreciation:

Accrued depreciation is the loss in value that has already taken place up to the date of appraisal. The loss in value can be caused by 1) physical depreciation - the adverse effect on value caused by deterioration or impairment of condition as a result of wear and tear and disintegration; 2) functional obsolescence - the adverse effect on value resulting from defects in design that impair utility or changes over the years that have made some aspect of the structure, material, or design obsolete by current standards; and/or 3) external obsolescence - the adverse effect on value resulting from influences outside the property itself.

Physical Curable Depreciation:

This type of depreciation normally refers to items of deferred maintenance, which are feasibly curable as of the date of the appraisal. No curable depreciation will be present in the subject building after renovation/retro-fit in my view, given the scope of the project.

Physical Incurable Depreciation:

Short-Lived Items:

Short-lived items are those that are not ready to be replaced on the date of the opinion of value but will probably have to be replaced in the foreseeable future (i.e., "short-term") future. No short-lived items will be present, again, given the subject scenario.

Long-Lived Items:

This type of depreciation normally refers to incurable depreciation inherent in the building structure as a result of chronological age. This is obviously not applicable for the new portions of the structure; however, the remaining building shell is effected to a small degree. Chronological age of the subject building is approximately 18 years; however, given all factors, including the percentage of the total building area, general lifespan of said materials, etc., an approximate effective age as recognized by the marketplace for the entire remaining structure would be in the range of 5 to 10 years. On a straight line basis, and recognizing an appropriate economic life for the structure in the range of 45 years, it would be my view that 17% would account for the physical incurable depreciation inherent in the structure (7.5 year effective age/45 year economic life expectancy = 17%).

Finally noted are somewhat accelerated depreciation factors for the site improvements, even after some replacement or refurbishment.

Functional Obsolescence:

No loss in value as a result of design, layout or proposed materials for the building structure is noted. That building will function as a retrofit fitness center type structure.

External Obsolescence:

There is no economic obsolescence observed by the appraiser. The subject property will be in harmony with surrounding land uses.

Cost Summary:

Replacement Cost New - Building				
Total Building Complex:				
Fitness Center				
9,389 SF	x	$ 138.00	= $ 1,295,682.00	
		Total Building Improvements:		$ 1,295,682.00
Add Supporting Site Improvements Value Contributions-New:				
Concrete/Asphalt Parking Lot (12,500 SF x $7.50/SF):			$ 93,750.00	
Concrete Sidewalks/Patios/Etc.:			$ 10,000.00	
Lot Lighting/Signage:			$ 5,000.00	
Landscaping/Turf:			$ 5,000.00	
		Total Site Improvements:		$ 113,750.00
Total Replacement Cost New:				*$ 1,409,432.00*
Less Accrued Depreciation-Current:				
Physical Curable:			-0-	
Phys. Incurable-Building:		-17.00%	$ (220,265.94)	
Phys. Incurable-Site Improv.:		-50.00%	$ (56,875.00)	
Functional:			-0-	
Economic:			-0-	
		Total:		$ (277,140.94)
Depreciated Total Improvement Value Prior to Entrepr. Profit:				*$ 1,132,291.06*
Add Entrepr. Profit-2.5%:				$ 28,307.28
Depreciated Total Improvement Value After Entrepr. Profit:				*$ 1,160,598.34*
Add Land Value Opinion:				$ 650,000.00
Total Real Estate Value:				***$ 1,810,598.34***

TOTAL VALUE OPINION VIA COST APPROACH - "AS STABILIZED": $1,810,000®

INCOME APPROACH

The Income Approach is an appraisal process within which the projected net income a property is capable of producing is capitalized into an indication of market value. The appraisers will first estimate the gross income potential of the subject property based on comparison with rental facilities offering similar amenities as the subject. The next step is to estimate the expenses associated with production of the income stream. The final step is to capitalize the net income projection into an indication of value through use of a market derived overall rate.

Subject Income Analysis:

Property Type	Commercial, Fitness Center
Property Name	Tier 3 Fitness
Address	605 Heisinger Rd., Jefferson City, Cole County, Missouri 65109

Physical Data

Land Size	1.150 Acres or 50,094 SF
Gross SF	9,389
Net Rentable SF	9,389

Area Breakdown	Office/Gym	7,264	Finished
	Training Room	2,125	Partial-Finish

Tenant Rent Roll

Suite No.	Tenant Name	Size	Rent/SF	Lease Type	Beg. Date	Term
Building	Tier 3 Fitness	9,389	$13.02	Gross	5/1/2021	10 Yrs

General Tenant Summary

Office Area	7,264
Percent Finished	77.37%

Rent Analysis

Rent	$13.02 - $13.02/SF; $13.02/SF Average
Effective Rent	$13.02 - $13.02/SF; $13.02/SF Average
Occupancy	100%

Remarks

The subject improvement is a three-level structure, originally constructed for various operations of Culligan Water Conditioning Company. The property was used in a somewhat interim office type capacity by a not-for-profit organization until approximately one year ago, when the subject owner's purchased the property for redevelopment as a comprehensive fitness facility, to be known as Tier 3 Fitness. New interior areas include daycare space, spinning room, yoga room, high-intensity integral training room, 24-hour weight room, etc. Specifically noted is that the lease agreement summarized above, while structured at "market" according to all involved, is at least partially between related parties, with members of the ownership/lessor group being common to the tenant/lessee entity. One (1) 10-yr renewal term is stated in the lease, at a rental rate to be negotiated at the renewal date. Expense structure is "Gross", while tenant is responsible for payment of all utilities.

Comparable Lease Analysis:

General Retail - Jefferson City, MO:

Improved Lease No. 1

Property Identification	
Record ID	1073
Property Type	Commercial, Multi-Tenant Commercial
Property Name	Multi-Tenant Commercial
Address	431 E. McCarty St., Jefferson City, Cole County, Missouri 65101
Location	NWQ of E. McCarty St. & Jackson St.
Tax ID	11-03-08-0003-018-018

Physical Data		
Land Size	0.300 Acres or 13,068 SF	
Gross SF	4,945	
Net Rentable SF	4,720	
Area Breakdown	Open Gym I	1,625
	Office/Lab	1,600
	Retail Shop	720
	Open Gym II	1,000
Construction Type	Masonry on frame	
Roof Type	Flat membrane	
Foundation	Concrete slab	
Electrical	Adequate	
HVAC	Full warm/cool	
Stories	1	
Year Built	1965-68 See Remarks	
Condition	Average	

Tenant Rent Roll

Suite No.	Tenant Name	Size	Rent/SF	Lease Type	Beg. Date	Term
	Capital City Gymnastics	1,500	$8.00	Gross	11/1/2019	2 Yrs
	American Health Assoc.	1,500	$8.00	Gross	5/1/2019	1 Yr
	Damian Bunting	1,000	$5.40	Gross	5/1/2019	1 Yr
	Morgan Newgaard	720	$7.50	Gross	10/1/2019	6 Mo's

Improved Lease No. 1 (Cont.)

<u>General Tenant Summary</u>	
Owner	Vomund Rentals, LLC
Management Co.	Owner
Verification	Owner/Rent Roll; January 10, 2020; Other sources: Cole County Assessor, Confirmed by Travis Wise

Improved Lease No. 1 (Cont.)

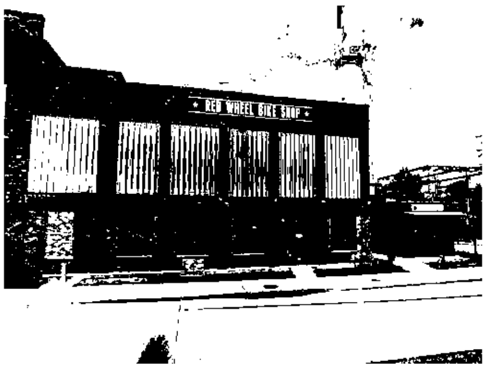
Office Area	1,500
Retail Area	3,220
Percent Finished	100%

<u>Rent Analysis</u>	
Rent	\$5.40 - \$8.00/SF; \$7.37/SF Average
Effective Rent	\$5.40 - \$12.00/SF; \$8.64/SF Average
Occupancy	100

<u>Remarks</u>

Former American Red Cross medical office building, located at the southeast periphery of CBD. Property was purchased in April-19' by local investor and renovated as current multi-tenant complex. More specifically, renovation included total interior rehab (wiring, ceilings, wall paint, floors, etc.) of front gymnastics space (including new demised wall separating Capital Gym & American Health) and rear workout studio (Damian Bunting), for tenant affiliated with each space. Exterior rehab included new roof at 1/3 of building, new windows, full exterior building paint, as well as parking lot repairs, new exterior lights and landscaping. All leases are based on typical "gross" expense structure, and with all tenants responsible for separately metered utilities. Leases range in length from 6 months to 2 years. Regarding the 6 month lease (Morgan Newgaard-retail clothing/seamstress), the above term and rent for the current 6-mo option period is noted. The Capital Gym rent above is the actual average over the 2-yr term, as rent was set-out as follows: Mo's 1-3: Free, Mo's 4-6: \$400/mo, Mo's 7-12: \$800/mo & Yr 2: \$1,500/mo. Ownership advises early rate concession for leasehold improvements contribution. Further, while "premises" in lease was recited as "appox. 1,000 SF", this appears to have been an inaccurate estimate by the leasing broker, based on appraiser measurements, and the approximate NRA above is considered more accurate, especially for derivation of per unit rate. To that end, effective lease rate at year 2 (starting November 1, 2020) equates to \$12.00/SF. Lease also includes termination option by tenant after 6 mo's, with \$5,000 buyout, as landlord provided "interior demolition" at time of renovation of up to \$2,500.

Improved Lease No. 2



Property Identification

Record ID	1156
Property Type	Retail, Retail
Property Name	General Retail Tenant
Address	400 West Main Street, Jefferson City, Cole County, Missouri 65101
Tax ID	1103070001002002

Physical Data

Land Size	2.490 Acres or 108,464 SF
Net Rentable SF	2,150
Net Rentable SF	2,150
Construction Type	Brick exterior
Stories	1
Floor Height	12'
Year Built	1900
Condition	Good

Tenant Rent Roll

Suite No.	Tenant Name	Size	Rent/SF	Lease Type	Beg. Date	Term
	Red Wheel Bike Shop	2,150	$9.14	Mod Gross	01/01/2015	5 Yrs

General Tenant Summary

Owner	Capital Mill Bottom, LLC
Verification	Appraiser Colleague; January 10, 2020; Other sources: Cole County GIS, Confirmed by Travis Wise
Retail Area	2,150
Percent Finished	100%

Rent Analysis

Rent	$9.14 - $9.14/SF; $9.14/SF Average
Effective Rent	$9.14 - $9.14/SF; $9.14/SF Average
Occupancy	100%

Remarks

Retail unit in the Mill Bottom center. Space was former boiler facility for the Capitol, and was restored with a rustic finish to facilitate the mixed use. The lease has one 5-year option with a scheduled rent increase to $10.91. The lease is based on modified gross terms, with the tenant responsible for taxes, insurance, and maintenance above those expenses incurred in 2019.

Improved Lease No. 3

Property Identification	
Record ID	1163
Property Type	Commercial, Commercial Strip Center
Property Name	Southridge Plaza
Address	1850 Southridge Dr. (Rte C), Jefferson City, Cole County, Missouri 65109
Location	NWQ of Southwest Blvd. & Southridge Dr. (Rte C)
Tax ID	1006240002000005

Physical Data	
Land Size	3.490 Acres or 152,024 SF
Gross SF	13,200
Net Rentable SF	13,120

Area Breakdown	Medical Off	1,300	NRA
	Retail	3,000	NRA
	Restaurant	6,600	NRA
	Shell	2,220	NRA
	Mechanical	80	

Construction Type	Dryvit/ribbed metal on metal frame
Roof Type	Sloped ribbed metal
Foundation	Concrete slab
Electrical	Adequate
HVAC	Full warm/cool
Stories	1
Year Built	2005-2008 See Remarks
Condition	Average

Tenant Rent Roll

Suite No.	Tenant Name	Size	Rent/SF	Lease Type	Beg. Date	Term
A1	VACANT	1,200				
A2	Big Tree Medical	1,300	$18.46	NNN	2/1/2021	5 Yrs
B	Tran Nail Salon	1,200	$16.50	Gross	6/1/2019	5 Yrs
C	VACANT	1,020				
D	Subway	1,800	$13.20	NNN	11/1/2017	5 Yrs
E	Cosmo Prof	1,800	$11.50	NNN	5/1/2016	5 Yrs
F&G	Mi Tolteca	4,800	$11.00	Gross	1/1/2020	5 Yrs

Improved Lease No. 3 (Cont.)

<u>General Tenant Summary</u>	
Owner	JC Route C Partners, LLC
Management Co.	American Realty & Development
Verification	Owner-Kevin Guffey; November 01, 2020; Other sources: Cole County Assessor, Confirmed by Travis Wise
Office Area	1,300
Retail Area	9,600
Percent Finished	83.08%

<u>Rent Analysis</u>	
Rent	\$18.46/SF; \$10.09/SF Average
Effective Rent	\$11.00 - \$18.46/SF; \$12.94/SF Average
Occupancy	83

<u>Remarks</u>

Multi-use commercial strip center in south central Jefferson City, near the intersection of US Hwy 54 and Southwest Blvd./Ellis Blvd. Entry is provided directly from Southridge Dr. (Rte C). Users include full-service restaurant (Mi Tolteca), fast-casual restaurant (Subway), various retail service, and a planned medical office suite. To that end, as of Nov-2020 a lease had been signed by Big Tree Medical clinic, and interior finish-out construction had begun for demising of the approximate west half of the former total Suite A (vacated previously by a martial arts gym tenant). That new Suite A2 agreement is reflected above. During the period of construction Big Tree temporarily occupied the shell space of Suite C. At the interior completion of Suite A2, Suites A1 and C will remain vacant and in similar shell condition, awaiting tenant specs. Finally, an LOI for Suite A1 is being contemplated by ownership under the following terms: Vapor Maven (vap/e-cigarette shop) @ \$12.00/SF for a 5-yr initial term @ NNN expense structure, and with (2) 5-yr option terms at escalating rent of 10% per term (\$13.20/SF & \$14.52/SF).

Fitness Center/Gym Specific - Columbia, MO:

Improved Lease No. 4

<u>Property Identification</u>

Record ID	910
Property Type	Commercial, Mixed-Use Commercial
Property Name	Multi-Tenant Retail
Address	3906 Peachtree Dr., Columbia, Boone County, Missouri 65203
Location	General southeast quadrant of W. Nifong Blvd. & Peachtree Dr.
Tax ID	16-911-00-01-274.00 01

<u>Physical Data</u>

Land Size	2.130 Acres or 92,783 SF	
Gross SF	15,000	
Net Rentable SF	15,000	
Area Breakdown	Gymnastics	9,150
	Retail	1,500
	Dance Studio	1,650
	Medical Office	2,700
Construction Type	Dryvit on frame	
Roof Type	Flat membrane	
Foundation	Concrete slab	
Electrical	Adequate	
HVAC	Full warm/cool	
Stories	1	
Year Built	1998	
Condition	Fair to Average	

<u>Tenant Rent Roll</u>

Suite No.	Tenant Name	Size	Rent/SF	Lease Type	Beg. Date	Term
A-C	Authority Gymnastics	9,150	$13.11	NNN	10/1/2017	2 Yrs
D	Show-Me Guitars	1,500	$14.40	Gross	9/1/2017	2 Yrs
E	Ballroom Academy	1,650	$16.00	NNN	8/1/2017	3 Yrs
F-G	Bowers Chiropractic	2,700	$13.33	Gross	1/5/2016	5 Yrs

<u>General Tenant Summary</u>

Owner	Lyla 1, LLC
Management Co.	Owner

Improved Lease No. 4 (Cont.)

Verification	Listing Broker; July 01, 2018; Other sources: Boone County Assessor, Confirmed by Travis Wise
Office Area	2,700
Retail Area	12,300
Percent Finished	100%

Rent Analysis

Rent	$13.11 - $16.00/SF; $14.21/SF Average
Effective Rent	$13.11 - $16.00/SF; $14.21/SF Average
Occupancy	100

Remarks

Multi-tenant retail building located in the general Rock Bridge commercial subdivision, just south of Nifong Blvd. on Peachtree Dr. Similar commercial development is located immediately east and west, as well as south along Peachtree Dr. Adjacent property to the north is Break Time c-store. Lease information was presented by detailed rent roll at time of listing in summer of 2018. Listing price was $1,900,000. Portions of property were in need of renovation, specifically being exterior facade paint. No more current information was available from broker; however, the tenants (Authority and Show-Me) at the space in expired initial terms are still present as of early 2020, at rates assumed commensurate.

Improved Lease No. 5

Property Identification

Record ID	914
Property Type	Commercial, Mixed-Use Commercial
Property Name	Multi-Tenant Retail
Address	120 W. Nifong Blvd., Columbia, Boone County, Missouri 65203
Location	General southeast quadrant of W. Nifong Blvd. & Peachtree Dr.
Tax ID	16-911-00-01-274.01 01

Physical Data

Land Size	2.071 Acres or 90,213 SF
Gross SF	17,330
Net Rentable SF	17,240

Area Breakdown	Fitness/Gym	12,530	Proposed
	Restaurant	4,800	

Construction Type	Dryvit on frame
Roof Type	Sloped ribbed metal
Foundation	Concrete slab
Electrical	Adequate
HVAC	Full warm/cool
Stories	1
Year Built	1995 See Remarks
Condition	Good

Tenant Rent Roll

Suite No.	Tenant Name	Size	Rent/SF	Lease Type	Beg. Date	Term
	Refinery Fitness Center	12,440	$17.36	Gross	6/1/2020	5 Yrs
	Osaka	4,800	$13.09	NNN	7/1/2020	5 Yrs

General Tenant Summary

Owner	Central United Development, LL
Management Co.	Owner
Verification	Owner/Rent Roll; September 01, 2019; Other sources: Boone County Assessor, Confirmed by Travis Wise
Retail Area	17,240
Percent Finished	100%

Improved Lease No. 5 (Cont.)

Rent Analysis

Rent	\$13.09 - \$17.36/SF; \$15.23/SF Average
Effective Rent	\$13.09 - \$17.36/SF; \$15.23/SF Average
Occupancy	100

Remarks

Multi-tenant retail building located in the general Rock Bridge commercial subdivision, just south of Nifong Blvd., along the private extension of Monterey Dr. Similar commercial development is located immediately northeast and southwest, as well as south along Peachtree Dr. Previously, and immediately subsequent to Oct-2018 sale, the property was anchored by Peachtree Catering banquet/event center, at the approximate southeast half of the building. Additional tenants at the time of sale were Jazzercise (workout studio) and Osaka (Japanese/sushi restaurant). As of Summer-2019, the new owner now proposes interior reconfiguration/renovation of the Peachtree and Jazzercise spaces for his commercial gym operation, to be known as Refinery Fitness Center. Current short-term Peachtree lease-back terms, negotiated at the time of purchase, are \$7.87/SF through 6/30/2020 @ Gross. Jazzercise holdover lease terms are \$12.33/SF at M to M @ Gross. Osaka is to remain, at amended terms noted above. Refinery lease terms are recited above, and although noted as internal, do coincide with "market" parameters in my opinion. Finally, the above rental amount was recited in the lease as a total (including tenants pro rata share of certain expenses), then at NNN. Therefore, above lease recitation was adjusted by the appraiser to Gross expense structure. For reference, the approximate adjusted base rent amount at NNN would equate to \$13.86/SF (\$17.36/SF - \$3.50/SF for pro rata expenses). Osaka rent escalates yearly through the initial term at 3%/Yr, and at yearly CPI-U during (1) 5-Yr renewal period. Refinery rent escalates at yearly CPI-U during (1) 5-Yr renewal period.

Improved Lease No. 6

Property Identification	
Record ID	1072
Property Type	Commercial, Multi-Use Commercial
Property Name	Multi-Tenant Commercial
Address	205 E. Nifong Blvd., Columbia, Boone County, Missouri 65203
Location	NWQ of E. Nifong Blvd. & Providence Rd.
Tax ID	16-911-00-01-227.00 01

Physical Data	
Gross SF	60,000
Net Rentable SF	33,100
Construction Type	Masonry on frame
Roof Type	Flat membrane
Foundation	Concrete slab
Electrical	Adequate
HVAC	Full warm/cool
Sprinklers	Wet
Stories	1
Year Built	1980 Recent Renovation
Condition	Good

Tenant Rent Roll

Suite No.	Tenant Name	Size	Rent/SF	Lease Type	Beg. Date	Term
	Planet Fitness	22,000	$14.75	NNN	1/1/2020	10 Yrs
	Woof's Play & Stay	8,800	$19.75	NNN	3/1/2020	5 Yrs
	Fuzzy's Taco Shop	2,300	$20.00	NNN	6/1/2018	10 Yrs

General Tenant Summary	
Owner	Nifong Shopping Center, LLC
Management Co.	Owner
Verification	Owner-Jay Lindner; January 10, 2020; Other sources: Boone County Assessor, Confirmed by Travis Wise
Retail Area	33,100
Percent Finished	100%

Improved Lease No. 6 (Cont.)

Rent Analysis

Rent	$14.75 - $20.00/SF; $18.17/SF Average
Effective Rent	$14.75 - $20.00/SF; $18.17/SF Average

Remarks

Portions of the Nifong Shopping Center complex, now partially redeveloped. More specifically, this complex, located at one of the most heavily trafficked intersections in south Columbia, maintains three (3) separate buildings, the primary being what was most recently Gerbes grocery store. The above tenants now comprise the majority of that space, with the anchor of Planet Fitness recently placed. Fuzzy's occupies the former branch bank space at the west end, totally renovated at the interior, and now with the former canopy area enclosed. Woof's occupies space between the two. Auxiliary areas within this building remain at asking rent of $20.00/SF @ NNN. Two smaller in-line retail buildings are also maintained, one at the southwest corner, occupied by Kirlin's Hallmark and Penn Station East Coast Subs, and one to the rear, occupied by various local tenants. Finally, construction had begun in early 2020 of a build-to-suit Panera w/ drive-thru at the southeast corner of the site. Planet Fitness rate was inclusive of typical TI contribution for mostly open gym space, while Woof's rate is derived after approximate TI inclusion, and Fuzzy's rate was derived without former open canopy area, enclosed and utilized at the expense of the tenant. Above rates and terms were presented verbally by owner.

Improved Lease No. 7

Property Identification

Record ID	883
Property Type	Commercial, Multi-Use Commercial
Property Name	Wilson's North-Retail
Address	2601 Range Line St., Columbia, Boone County, Missouri 65202
Location	NWQ of Range Line St. & Big Bear Blvd.
Tax ID	16-308-00-02-001.00 01

Physical Data

Land Size	4.380 Acres or 190,793 SF
Gross SF	35,712
Net Rentable SF	35,090

Construction Type	Masonry on frame
Roof Type	Flat membrane
Foundation	Concrete slab
Electrical	Adequate
HVAC	Full warm/cool
Stories	2
Year Built	1994-2014 See Remarks
Condition	Good

Tenant Rent Roll

Suite No.	Tenant Name	Size	Rent/SF	Lease Type	Beg. Date	Term
101	The Grind Coffee House	1,400	$18.00	Gross	1/1/2018	5 Yrs
103	Hockman's Martial Arts	2,490	$16.00	Gross	1/1/2018	5 Yrs
105	Berlener Chiropractic	1,800	$15.00	Gross	6/1/2016	5 Yrs
107	My Perfect Nails	1,800	$16.00	Gross	10/19/2015	5 Yrs 2 Mo
109	NutriShop	900	$19.00	Gross	9/1/2017	5 Yrs
111	Bear Creek Family Dental	2,700	$23.80	NNN	4/1/2018	10 Yrs 6 Mo
	Wilson's Total Fitness	24,000	$11.30	NNN		

General Tenant Summary

Owner	3 Forums, LLC
Management Co.	Owner
Verification	Owner/Leases; January 24, 2020; Other sources: Boone County Assessor, Confirmed by Travis Wise
Office Area	4,500
Retail Area	30,590

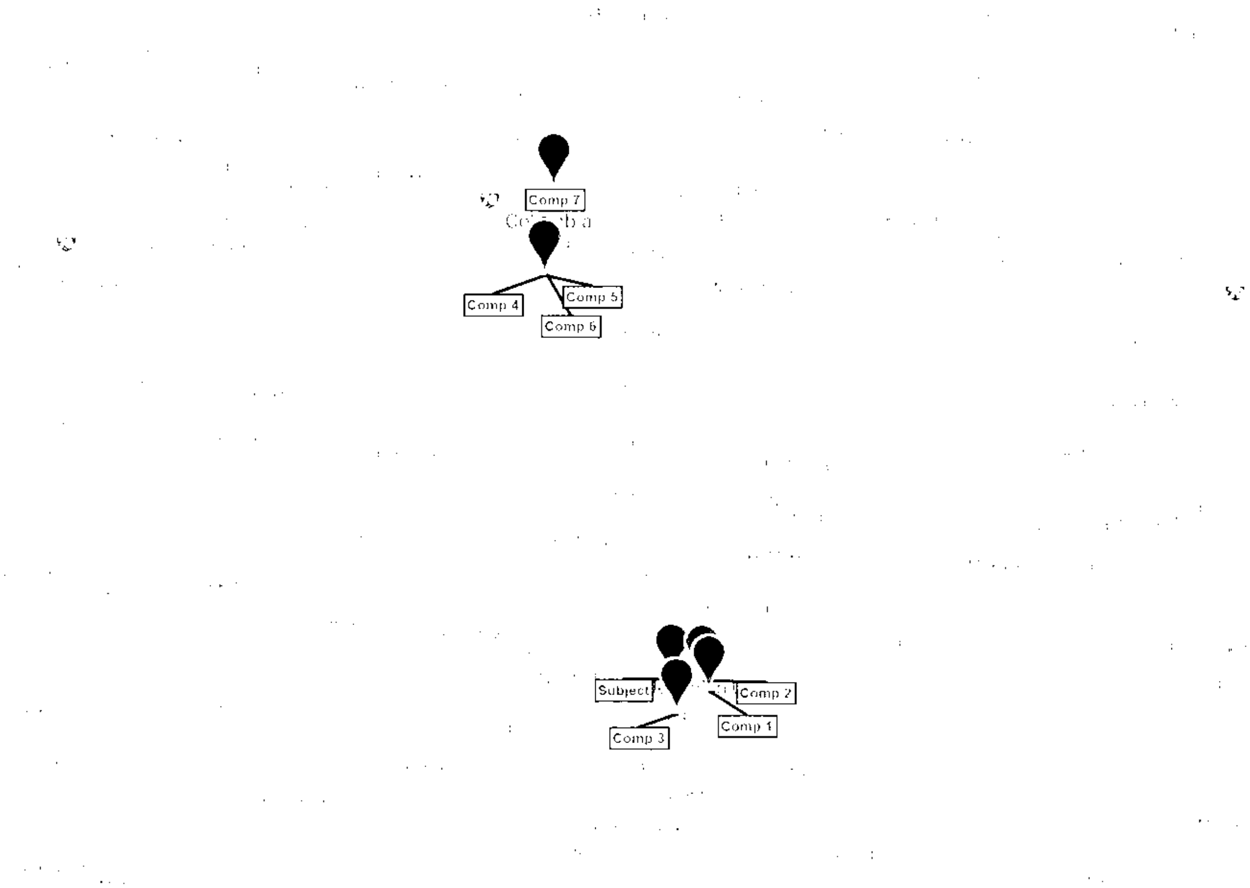
Improved Lease No. 7 (Cont.)

Percent Finished	100%
<u>Rent Analysis</u>	
Rent	\$11.30 - \$23.80/SF; \$13.49/SF Average
Effective Rent	\$15.00 - \$23.80/SF; \$18.23/SF Average
Occupancy	100

<u>Remarks</u>

Wilson's Total Fitness-North complex, consisting of main-upper level fitness center/gym space, the north portion of which was originally an office/warehouse complex (Hertz Equipment Rental) that was purchased by Terry Wilson in 2009, and converted to the north gym location in 2010-11. In 2014 the south building portion was added, which extended the gym level by approximately double, and added a terrace/walk-out level below for in-line prospective office/retail spaces. The Grind coffee shop space maintains a drive-thru lane and window at the east side of the building. Dedicated parking is provided at both north (gym) and south (commercial) ends of the building. All market leases are "gross", with exception of Bear Creek, which pays pro rata "NNN". Wilson's rent is input based on owner recitation of monthly amount; however, that rate, although appearing to be generally commensurate with market, is deemed internal. Above Effective Rent/SF is calculation w/o Wilson's rent. All leases maintain at least two (2) 5-yr renewal options (some three), and all further maintain rent escalators as follows: Bear Creek - 8% yr 5 initial term & 10%/option, NutriShop - CPI-U/option, and all remaining at between 5%-10% at each renewal period.

Comparable Rent Map-Jefferson City/Columbia:



Summary of Rental Data-Jefferson City/Columbia:

Rental Summary Table:

No.	Location	Lease Type	Building/Units Size	Avg. Unit Size	Rent/SF
1.	431 E. McCarty St., Jeff City	Gross	4,720 SF	1,180 SF	$8.64
2.	400 West Main Street, Jeff City	Mod Gross	2,150 SF	2,150 SF	$9.14
3.	1850 Southridge Dr. (Rte C), Jeff City	Gross-NNN	13,120 SF	1,874 SF	$12.94
4.	3906 Peachtree Dr., Columbia	Gross-NNN	15,000 SF	3,750 SF	$14.21
5.	120 W. Nifong Blvd., Columbia	Gross-NNN	17,240 SF	8,620 SF	$15.23
6.	205 E. Nifong Blvd., Columbia	NNN	33,100 SF	11,033 SF	$18.17
7.	2601 Range Line St., Columbia	Gross-NNN	35,090 SF	5,013 SF	$18.23
	Average:		**17,203 SF**	**4,803 SF**	**$13.79**

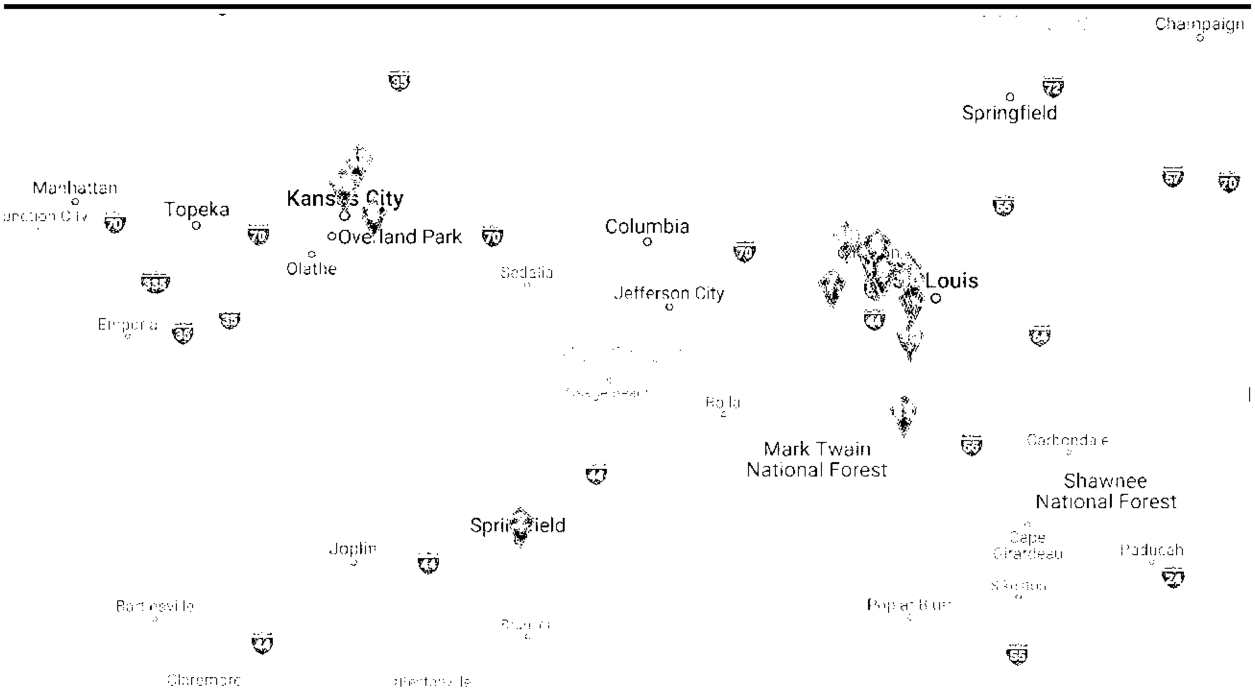
Fitness Center/Gym Specific - Broader Missouri Market:

Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Starting Rent Per SF	Avg. Months On Market
38	**$11.37**	**$13.45**	**24**

LEASE COMPARABLES



Lease Comparables

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	24	$3.53	$11.37	$14.25	$24.00
Starting Rent Per SF	7	$4.16	$13.45	$24.00	$24.00
Effective Rent Per SF	7	$3.98	$13.86	$24.00	$24.00
Asking Rent Discount	6	0.0%	11.9%	0.0%	40.6%
TI Allowance	-	-	-	-	-
Months Free Rent	6	1	2	2	3

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	30	0	24	15	129
Deal Size	38	500	12,552	4,197	120,000
Lease Deal in Months	18	12.0	58.0	48.0	240.0
Floor Number	36	GRND	1	1	MEZZ

Comparable Rental Analysis:

The comparable rental information recited offers a range of local general retail spaces, as well as a broader market depiction of fitness center/gym specific spaces from the broader statewide market. More specifically, while the former grouping would support the lower end of the unit rental rate range, even after upward adjustment in nearly every category, including for age/condition when compared to the subject's renovated condition, no highly similar newer fitness center spaces are available for analysis.

Conversely, while the supplemental dataset offers many very similar type complexes, most markets would be considered superior to Jefferson City, and some downward adjustment would be warranted.

Additionally very notable in this comparison would be consideration for expense structure, most impacting rate. More specifically, the vast majority of the physically dated local comparable spaces examined maintain some form of "Gross" expense structure, while the statewide dataset provides evidence that "NNN" agreements are far more common regarding recent/newly placed type facilities, like the subject.

Rate Conclusion:

The multiple previous datasets would generally bracket the subject rate; however, additional consideration is given to a theoretical "NNN" expense structure, which would indicate the subject agreement to be effectively under market in my opinion (requiring either upward rate adjustment under a "Gross" expense structure, or a similar rate at "NNN").

Vacancy and Expense Considerations:

It is first necessary to stabilize a vacancy and credit loss for the subject property. Under a typical market lease scenario, vacancy and credit loss is accounted for. As noted, however, the subject property is now under an internal lease agreement which, by definition, contains some internal (owner occupancy) component. Therefore, some market accounting for long-term vacancy consideration is still appropriate to account for a true "market" lease scenario, unforeseen overall economic factors, etc. For reference, current office and retail vacancy rates for the broader mid-Missouri area, in the range of 3.0% to 10.0%, is noted. A stabilized rate for the subject at the lower-portion of this range, considering all factors, is utilized to follow.

The next step within this approach is to estimate expenses associated with production of the aforementioned income stream, with my analysis based on a theoretical market scenario of "NNN", as discussed previously in detail.

Under a standard/typical "NNN" scenario, the three main expense items of real estate taxes, building insurance, and building/site maintenance, are to be paid directly, or reimbursed to ownership. Additionally, all utilities are paid by the tenant as well.

Variable expenses additionally burdening the owner, regardless of expense structure, include major structural building maintenance, outside management expense, advertising/leasing, professional fees, common areas utilities, and reserve for replacement/miscellaneous expenses.

Finally, as no historical expense information exists, based on the new fitness center concept, additional comparable expense information from similar retail properties is available in file, and is additionally utilized to substantiate the subject outlay.

The following Income and Expense Summary is presented for the subject reflecting the above items.

Stabilized Income/Expense Summary:

Potential Gross Income:					$ 122,220	
Expense Reimbursement:					$ 25,030	
				Total:	$ 147,250	
Vacancy/Credit Loss:		-5.00%			$ (7,363)	
Effective Gross Income:					$ 139,888	
Expenses:						
	Real Estate Taxes:		$ (18,780)			
	Insurance:		$ (3,500)			
	Maintenance:		$ (2,750)			
	Management/Comm.:	-3%	$ (4,196.63)			
	Acctg/Legal:		$ (750)			
	Utilities:		$ -			
	Cleaning:	-0.50%	$ (699)			
	Replacement Cost:	-0.50%	$ (699)			
	Miscellaneous:	-0.25%	$ (350)			
	Total Expenses:				$ (31,725)	-23%
				Net Operating Income:	$ 108,162	

Capitalization Process:

Capitalization is a process of converting a series of anticipated future benefits of ownership in dollars into a present market value indication. In this instance, the future benefits in dollars equal the net income before recapture, or net operating income.

There are several capitalization methods and techniques available to convert the net income into an indication of value. In this class or real estate, an overall capitalization rate, at which comparable properties have been bought or sold, is widely accepted by prospective purchasers of commercial properties. Although rates of return to individual components of land and building, and mortgage or equity, are not specifically identified; the overall capitalization rate reflects the actions of typical buyers and is a valid capitalization rate applicable to similar properties. Critical factors of amount, time, yield, and provision for recapture, are inherent in the overall rate, which reflects a relationship between net income before recapture (net operating income) and sales price.

Market Derived Rates:

An extracted market rate may be noted from Comparable Sale No. 2 within the following approach, at 8.25% (effective). While pertinent, I do acknowledge not only significant passage of time, but some subjectivity regarding that rate, which is based on pre-renovated NOI and condition as well as appraiser input market vacancy and expenses. Further noted, regarding a lack of market derived rates, is that most special-use retail facilities are owner occupied or rarely transact between parties both unaffiliated with some aspect of operation.

Finally noted is the general lack of rate variance over the past several years, specifically regarding the Jefferson City, and neighboring Columbia, office and retail markets. To that end, various other recent commercial sales, some of which maintain office, retail, or special-use areas, are contained in file and present a general OAR range of 6.5% to 8.0%.

National Survey Data Rates:

The *PWC Real Estate Investor Survey* and *RealtyRates.com-Investor Survey* both provide quarterly data on several different real estate categories, wherein accurate information is available for analysis of overall capitalization rates. I note that the investor survey rates represent indications from "Class A" type properties in the largest metropolitan areas, and that the subject is neither. Conversely, however, I also note that some major regional markets were most heavily affected by the recent recession.

The most recent studies (1st Quarter 2021) provides overall rate information for the appropriate markets as follows:

	Average	Range
PWC Survey-National Strip Shopping Center:	7.35%	5.00% - 10.00%
RealtyRates.com-National Retail-Free Standing:	9.75%	4.86% - 13.22%

Band of Investment Rate:

I have also considered our own band of investment in establishing an overall rate. A solid basis for estimating the proper overall capitalization rate is through a mortgage equity analysis, which blends mortgage rates of return with an equity dividend rate (a cash flow return to the equity investor before taxes). In addition, current rates of return for a competing investment vehicles of a non-real estate nature are also studied. Most local lenders will not make fixed rate loans on commercial properties, without getting advances from the Federal Home Loan Bank and adding an acceptable spread. As of 4/27/2021 the Federal Home Loan Bank of Des Moines was quoting 2.85% for 25 year fixed rate advances. It is my opinion, based on the recent response of local lenders as well as national data, that a spread of approximately 1.5% to 2.5% would be required. Therefore, I conclude that a mortgage loan at 75% of the value, at a rate of approximately 5.0%, would result in the following mortgage constant.

Equity dividend rates required in connection with good quality retail property are relatively low, considering the tax incentives, likelihood of good appreciation, and good resale potential. All things considered, it is the appraisers' opinion that an equity dividend rate range of 6.0% to 10.0%, say 8.0% would be appropriate to attract venture capital to this investment given all physical and local market factors considered. This equity dividend rate allows for significant risk, since safe investment rates currently range from 1% to 5%. Based on the above, a band of investment can be calculated to indicate an overall rate as follows:

0.75 (loan to value ratio) x 0.0701508 (mortgage constant) =	0.052613
0.25 (equity portion) x 0.08 (equity dividend rate) =	<u>0.020000</u>
OAR =	0.072613 or 7.25%

Thus, taking into account the all sources, a typical market rate would be in the range of 7.00% to 8.00%. The following rate is applied to the derived income stream, formulating a final value estimate for the Income Approach.

Summary of Capitalized Income Value:

$108,162 (net operating income) ÷ 7.50% (overall cap rate) = $1,440,000®

TOTAL VALUE OPINION VIA INCOME APPROACH - "AS STABILIZED": $1,440,000

SALES COMPARISON APPROACH

The following commercial sales from the appropriate markets have been provided for comparison and are thought to be very appropriate based on building specifications and use. After a recitation of the sales, an analysis and conclusion section will follow which will address any observed dissimilarities.

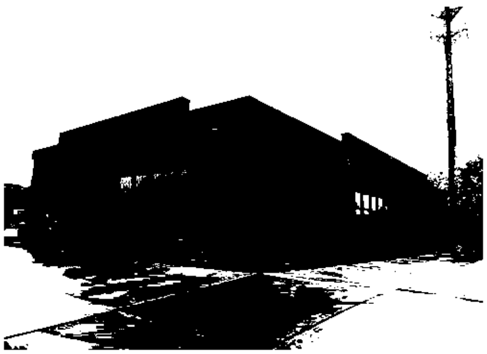
In the absence of identical physical or market components, I have employed the technique of comparing price per unit, in this case price per gross square foot of building area. A summary of pertinent subject property data, and the recitation of improved sales, are presented as follows:

Subject Data:

Location:	605 Heisinger Rd., Jefferson City, MO
Land Area:	50,094 Square Feet
Building Area:	9,389 Square Feet - Gross
Age of Improvements:	Proposed – Effective 7.5 Yrs +/-
Land/Bldg Ratio:	5.34:1

Comparable Improved Sales:

Improved Sale No. 1



<u>Property Identification</u>	
Record ID	2081
Property Type	Commercial, Retail Service
Property Name	Commercial/Retail - Shell Space
Address	502 Cooper Dr., Columbia, Boone County, Missouri
Location	General SWQ of Providence Rd. & Grindstone Pkwy
Tax ID	16-912-00-04-004.00 01
<u>Sale Data</u>	
Grantor	JCP Limited, LLC
Grantee	BCKP, LLC
Sale Date	October 12, 2016
Deed Book/Page	4664/40
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Conventional
Verification	Seller; November 01, 2016; Contract, Other sources: Boone County Assessor, Confirmed by Travis Wise
Sale Price	$675,000
Cash Equivalent	$675,000
Upward Adjustment	$150,000 See Remarks
Adjusted Price	$825,000
<u>Land Data</u>	
Land Size	0.470 Acres or 20,467 SF
Front Footage	100 ft Total Frontage: 100 ft Cooper Dr.;
Zoning	C-1, Intermediate Business District
Topography	Nearly level and at grade
Utilities	All city
Shape	Rectangular
Flood Info	Not in flood plain
<u>General Physical Data</u>	
Building Name	Commercial Shell
Building Type	Single Tenant

Improved Sale No. 1 (Cont.)

Gross SF	4,800 Shell Space
Construction Type	Steel Frame/Hrdbrd & Dryv.
Roof Type	Flat membrane
Foundation	Concrete slab
Electrical	Adequate
Sprinklers	None
Stories	1
Year Built	2015
Condition	New

Indicators

Sale Price/Gross SF	\$140.63 Actual or \$171.88 Adjusted
Floor Area Ratio	0.23
Land to Building Ratio	4.26:1

Remarks

Cooper Dr. N. is a secondary corridor located south of Nifong Blvd. and east of Providence Rd. Access is provided immediately from Nifong by Sandman Ln., Rockman Ln., and Buttonwood Dr. Properties along the Nifong frontage and partially restricting visibility are McDonalds, Taco Bell and Custom Complete Automotive. Properties located along Cooper Dr. frontage are two affiliated car wash facilities and an O'Reilly Auto Parts to the west, and Andy's Frozen Custard to the east. The neighboring retail building is an owner occupied home goods/flooring shop. Again, this is the sale of an existing commercial shell, finished to "dark box" condition. Facility was purchased for owner occupancy as a martial arts training center known as Rifkin Professional Karate Center. Total cost to complete the interior was reported at approximately \$150,000 by the borrower, which equates to \$31.25/SF. Adjusted price above is attributable to finished sale condition.

Improved Sale No. 2

<u>Property Identification</u>	
Record ID	2482
Property Type	Commercial, Multi-Use Commercial
Property Name	Peachtree Banquet Center
Address	120 W. Nifong Blvd. , Columbia, Boone County, Missouri 65203
Location	General SEQ of E. Nifong Blvd. & Peachtree Dr.
Tax ID	16-911-00-01-274.01 01
<u>Sale Data</u>	
Grantor	Hamrah, LLC
Grantee	Central United Development, LLC
Sale Date	October 05, 2018
Deed Book/Page	4950-62
Recorded Plat	29-49
Property Rights	Leased-Fee
Conditions of Sale	Arm's-Length
Financing	Conventional
Mortgagee	Hawthorn Bank
Verification	Seller/Contract; November 01, 2018; Other sources: Boon County Assessor, Confirmed by Travis Wise
Sale Price	$1,900,000
Cash Equivalent	$1,900,000
Adjusted Price	$1,900,000
<u>Land Data</u>	
Land Size	2.071 Acres or 90,213 SF
Front Footage	30 ft Total Frontage: 30 ft E. Nifong Blvd. (see Remarks);
Zoning	M-C, Mixed Use-Corridor
Topography	Level and at grade
Utilities	All city
Shape	Irregular
Flood Info	Not in flood plain
<u>General Physical Data</u>	
Building Name	Multi-Use Retail
Building Type	Single Tenant

Improved Sale No. 2 (Cont.)

Gross SF	17,330	
Net Rentable SF	17,240	
Unit	3 See Remarks	
Area Breakdown	Banquet/Conf	10,330
	Gym Studio	2,200
	Restaurant	4,800
Construction Type	EIFS on frame	
Roof Type	Sloped ribbed metal	
Foundation	Concrete foundation	
Electrical	Adequate	
HVAC	Full warm/cool	
Stories	1	
Year Built	1995 See Remarks	
Condition	Average	
FF&E	See Remarks	

Income Analysis

Potential Gross Income	$168,120
Vacancy	$8,406
Effective Gross Income	$159,714
Expenses	$33,624
Net Operating Income	$126,090 See Remarks

Indicators

Sale Price/Gross SF	$109.64
Floor Area Ratio	0.19
Land to Building Ratio	5.21:1
Occupancy at Sale	100
Gross Income Multiplier	11.30
Eff. Gross Income Multiplier	11.90
Overall or Cap Rate	6.64%
Net Operating Income/Sq. Ft.	$7.28

Remarks

Multi-tenant retail building located in the general Rock Bridge commercial subdivision, just south of Nifong Blvd., along the private extension of Monterey Dr. Similar commercial development is located immediately northeast and southwest, as well as south along Peachtree Dr. Previously, and immediately subsequent to the above described sale, the property was anchored by Peachtree Catering banquet/event center, at the approximate southeast half of the building. Additional tenants at the time of sale were Jazzercise (workout studio) and Osaka (Japanese/sushi restaurant). As of Summer-2019, the above buyer proposed interior reconfiguration/renovation of the Peachtree and Jazzercise spaces for his commercial gym operation, to be known as Refinery Fitness Center. At the time of sale, short-term Peachtree lease-back terms, negotiated at the time of purchase, were $7.87/SF through 6/30/2020 @ Gross. Jazzercise holdover lease terms were $12.33/SF at M to M @ Gross. Osaka is to remain, at holdover terms of $12.71/SF @ NNN, and amended terms of $13.09/SF @ NNN beginning 7/1/2020. The actual derived OAR rate is considered artificially positively influenced by the holdover lease situation. For reference, appraiser input market rate for Peachtree/un-renovated gym space of $10.00/SF @ NNN would equate to an effective OAR rate of approximately 8.25%.

Improved Sale No. 3

Property Identification

Record ID	2674
Property Type	Professional Office
Property Name	Commercial/Office
Address	1648 E. Elm Street, Jefferson City, Cole County, Missouri 65101

Sale Data

Grantor	Catrand LLC
Grantee	Missouri Association of Counties, LLC
Sale Date	August 22, 2019
Deed Book/Page	701/280
Property Rights	Fee
Conditions of Sale	Arm's Length
Financing	Conventional
Verification	MLS #10055140; Assessor
Sale Price	$380,250
Cash Equivalent	$380,250

Land Data

Land Size	0.990 Acres or 43,124 SF
Zoning	PUD
Topography	Sloping
Utilities	All City
Landscaping	Typical

General Physical Data

Building Type	Single Tenant
Gross SF	3,726
Construction Type	Brick
Roof Type	Asphalt Shingle
Foundation	Concrete Slab
Electrical	Adequate
HVAC	Full
Stories	1
Year Built	1996
Condition	Average+

Improved Sale No. 3 (Cont.)

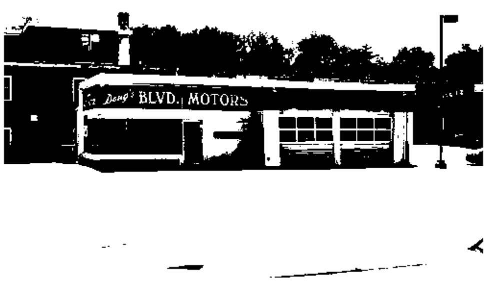
Indicators

Sale Price/Gross SF	$102.05
Floor Area Ratio	0.09
Land to Building Ratio	11.57:1

Remarks

Good quality professional office building located along E. Elm Street (2nd Tier), in the eastern sector of Jefferson City. The building was partially tenant occupied, with a monthly rent reported at $1,735/month; however, no individual tenant size/SF was reported. On-site paved parking areas/drives and typical landscaping is provided.

Improved Sale No. 4



<u>Property Identification</u>	
Record ID	2765
Property Type	Commercial, Restaurant
Property Name	Ice Cream Factory
Address	701 Madison St., Jefferson City, Cole County, Missouri 65101
Location	Corner of Madison St. & E. Dunklin St. - CBD
Tax ID	1103070004031006
<u>Sale Data</u>	
Grantor	Fear Properties, LLC
Grantee	SPI Realty, LLC
Sale Date	October 01, 2019
Deed Book/Page	702-666
Property Rights	Fee Simple
Conditions of Sale	Arm's-Length
Financing	Conventional
Mortgagee	OakStar Bank
Verification	Owner-Shannon Imler; December 01, 2020; Other sources: Cole County Assessor, Confirmed by Travis Wise
Sale Price	$250,000 See Remarks
Cash Equivalent	$250,000
Upward Adjustment	$95,000 Renovation
Adjusted Price	$345,000
<u>Land Data</u>	
Land Size	0.220 Acres or 9,583 SF
Front Footage	194 ft Total Frontage: 104 ft Madison St.; 90 ft E. Dunklin St.;
Zoning	General Commercial, C-2
Topography	Gently sloping but at street grades
Utilities	All City of Jefferson
Dimensions	Corner
Shape	Rectangular
Flood Info	Not in flood plain
<u>General Physical Data</u>	
Building Name	Special-Use/Food Service
Building Type	Single Tenant
Gross SF	1,316

Improved Sale No. 4 (Cont.)

Construction Type	Block/frame
Roof Type	Flat membrane
Foundation	Concrete slab
Electrical	Adequate
HVAC	Full warm/cool
Stories	1
Year Built	1958 Renovated
Condition	Good

Indicators

Sale Price/Gross SF	$189.97 Actual or $262.16 Adjusted
Floor Area Ratio	0.14
Land to Building Ratio	7.14:1

Remarks

In late 2019, Mr. Imler purchased the former Doug's Blvd. Motor complex, which was originally constructed as an automobile service station in the late 1950's, and was later remodeled for the above most recent use in 2008, according to the Cole County Assessor's records. Subsequent to Mr. Imler's purchase the property was completely refurbished/renovated for the Imlers' second Ice Cream Factory location. That $95M renovation included, but was not limited to, "a new parking lot and exterior lighting, landscaping, a complete renovation inside and out, a new roof, new plumbing, a new HVAC unit, expanded and new electric service throughout, etc.". This location has been open since March 2020 and appears to be thriving. Interior design is somewhat intentionally minimalist, with exposed sealed concrete floors, exposed painted ceiling and HVAC, painted concrete block or ornamental wood siding at walls and ice cream counter, etc. Remaining interior area is for open seating or bar-style seating along the front windows. Finally, the two original overhead doors remain and allow indoor/outdoor space connecting with the patio area during appropriate weather. The above "actual" price includes the monetary consideration ($25,000) given simultaneously at the time of purchase (B702 P667) to Drubeck, Inc. (southwest neighboring property owner) for ingress/egress over a corner of their property to facilitate southwestern most access to the subject parking lot. The "adjusted" price is original purchase price ($225,000 to Fear Properties, LLC + $25,000 to Drubeck, Inc.) + renovation cost ($95,000).

Improved Sale No. 5

Property Identification	
Record ID	2767
Property Type	Commercial, Fast-Food Restaurant
Property Name	Special-Use Commercial
Address	2118 Missouri Blvd., Jefferson City, Cole County, Missouri 65109
Location	General NEQ of Missouri Blvd. & Heisinger Rd.
Tax ID	10-01-11-0001-001-016

Sale Data	
Grantor	TEGO I Investment Properties, LLC
Grantee	SLH Jefferson City, LLC
Sale Date	September 28, 2020
Deed Book/Page	716-791
Property Rights	Fee Simple
Conditions of Sale	Arm's-Length
Financing	Conventional
Mortgagee	First State Community Bank
Verification	Buyer; September 25, 2020; Contract, Other sources: Cole County Assessor, Confirmed by Travis Wise
Sale Price	$631,000
Cash Equivalent	$631,000
Upward Adjustment	$315,000
Adjusted Price	$946,000

Land Data	
Land Size	0.460 Acres or 20,038 SF
Front Footage	103 ft Total Frontage: 103 ft Missouri Blvd.;
Zoning	C-2, General Commercial
Topography	Level to slightly sloping and at grade
Utilities	All city
Shape	Rectangular
Flood Info	Not in flood plain

General Physical Data	
Building Name	Shangri-La Dispensery
Building Type	Single Tenant
Gross SF	2,678

Improved Sale No. 5 (Cont.)

Construction Type	Masonry on frame
Roof Type	Flat membrane
Foundation	Concrete slab
Electrical	Adequate
HVAC	Full warm/cool
Sprinklers	Wet
Stories	1
Year Built	1978 2020-21
Condition	Good (Renovated)

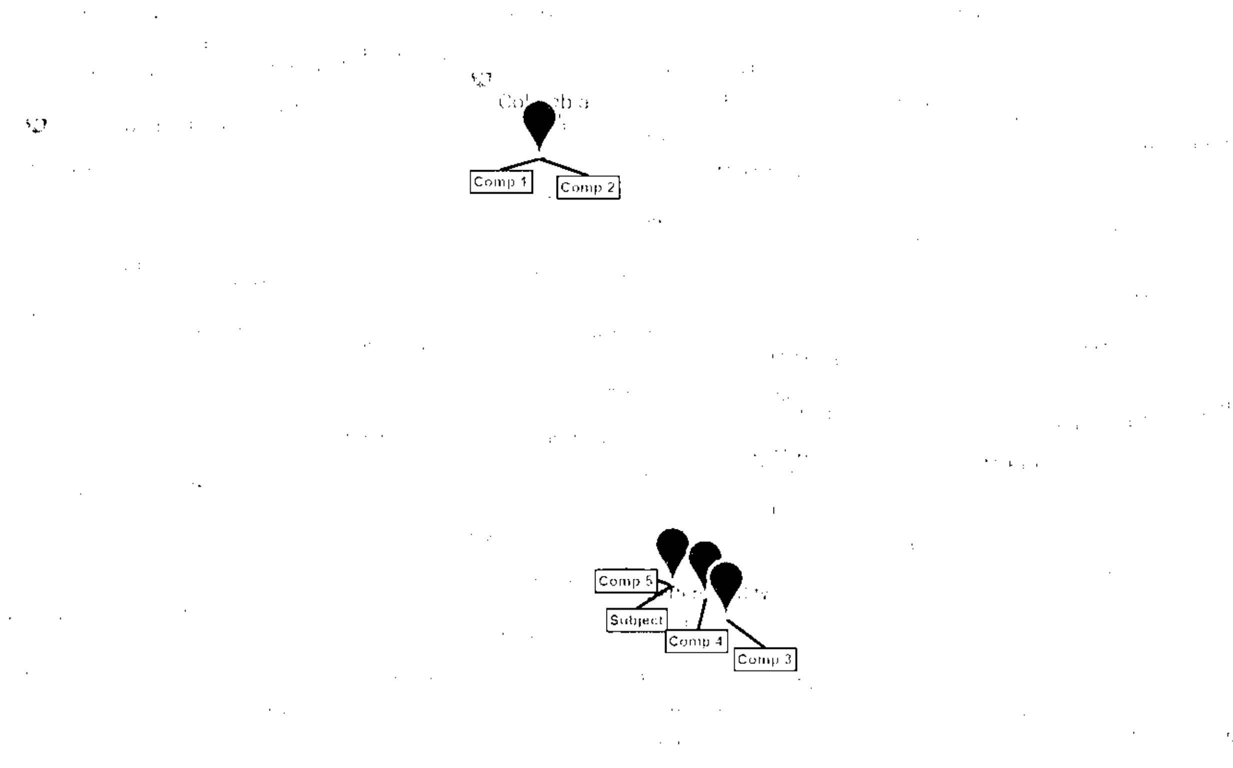
Indicators

Sale Price/ SF	$235.62 Actual or $353.25 Adjusted
Floor Area Ratio	0.13
Land to Building Ratio	7.69:1

Remarks

This is the former Captain D's fast-food restaurant complex, located in central Jefferson City, at a primary location along the immediate Missouri Blvd. frontage, one property east of the Heisinger Rd. intersection. Property was purchased by an investor for conversion/redevelopment of a single-tenant special-use type building be utilized for a medical marijuana dispensary. The building is termed "special-use" due to the varied and somewhat unique layout that includes some front retail area, but additional rear areas more resembling medical office/pharmacy type uses, including secure entrances and receiving areas, drive-thru window, central patient waiting room surrounded by private patient consultation and private offices, as well as a central fully secured concrete vault for inventory storage. Finally again noted is the fact that the proposed building will comprise renovation/retro-fit of an existing fast-food restaurant facility, with not only building shell to remain, but with some building segmentation also providing uniformity of use (not requiring change or significant additional construction). Those areas include, but are not limited to, front entry vestibule, drive-thru window (and exterior lane), etc. To that end, the above "adjusted" price is the sale compensation ($627,500 sale price + $3,500 Captain D's lease buyout), plus the reported total renovation cost ($315,000) by the buyer.

Comparable Improved Sale Map:



Comparable Improved Sale Comparison Grid:

Comparison Characteristics	Subject	Improved Sale 1	Improved Sale 2	Improved Sale 3	Improved Sale 4	Improved Sale 5
Name/Identification	*Fitness Facility*	*Special-Use Commercial*	*Multi-Use Commercial*	*Professional Office*	*Special-Use Restaurant*	*Special-Use Commercial*
Address/Location	*605 Heisinger Rd.*	*502 Cooper Dr.*	*120 W. Nifong Blvd.*	*1648 E. Elm St.*	*701 Madison St.*	*2118 Missouri Blvd*
City, State	*Jefferson City, MO*	*Columbia, MO*	*Columbia, MO*	*Jefferson City, MO*	*Jefferson City, MO*	*Jefferson City, MO*
Sale Price		$825,000.00	$1,900,000.00	$380,250.00	$345,000.00	$946,000.00
Gross Building Area - Square Feet		4,800	17,330	3,726	1,316	2,678
Price/SF:		$171.88	$109.64	$102.05	$262.16	$353.25
Property Rights						
% Adjustment		0%	0%	0%	0%	0%
Terms/Financing						
% Adjustment		0%	0%	0%	0%	0%
Conditions of Sale						
% Adjustment		0%	0%	0%	0%	0%
Economic Trend						
Sale Date		Oct-16	Oct-18	Aug-19	Oct-19	Sep-20
% Adjustment (+) 3%/Yr from Jan-2016 to Jan-2020		9.75%	3.75%	1.50%	0.75%	0.00%
$ Adjustment		$16.76	$4.11	$1.53	$1.97	$0.00
Adjusted Price/SF		$188.63	$113.75	$103.58	$264.12	$353.25
Location	Central Jefferson City					
Comparison		Superior	Superior	Inferior	Similar	Superior
% Adjustment		-10%	-10%	10%	0%	-10%
$ Adjustment		-$18.86	-$11.37	$10.36	$0.00	-$35.32
Size/Gross Building Area (SF)	9,389					
Comparison		Superior (Unit Value)	Inferior (Unit Value)	Superior (Unit Value)	Superior (Unit Value)	Superior (Unit Value)
% Adjustment		-10%	10%	-15%	-25%	-20%
$ Adjustment		-$18.86	$11.37	-$15.54	-$66.03	-$70.65
Finished Building Area (SF/%)	Majority - 77% +/-					
Comparison		Similar	Similar	Superior	Similar	Superior
% Adjustment		0%	0%	-10%	0%	-10%
$ Adjustment		$0.00	$0.00	-$10.36	$0.00	-$35.32
Finish Quality	Good (Renovated)					
Comparison		Inferior	Similar	Similar	Inferior	Similar
% Adjustment		10%	0%	0%	10%	0%
$ Adjustment		$18.86	$0.00	$0.00	$26.41	$0.00
Effective Age/Condition	7.5 Yrs +/- / Good					
Comparison		Superior	Inferior	Inferior	Similar	Similar
% Adjustment		-10%	20%	20%	0%	0%
$ Adjustment		-$18.86	$22.75	$20.72	$0.00	$0.00
Building Amenaties	Special-Use Area, OH Doors					
Comparison		Inferior	Inferior	Inferior	Similar	Superior
% Adjustment		10%	10%	0%	0%	-10%
$ Adjustment		$18.86	$11.37	$0.00	$0.00	-$35.32
Functional Utility	Typical					
Comparison		Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00
Land:Building Area Ratio	5.34:1					
Comparison		Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00
Furnishings/Fixtures/Equip.	N/A					
Comparison		Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00
Parking/Site Complex	On-Site					
Comparison		Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00
Net Percentage Adjustment		-10%	30%	5%	-15%	-50%
Net Adjustment ($)		-$18.86	$34.12	$5.18	-$39.62	-$176.62
Final Adjusted Price/SF		$169.77	$147.87	$108.76	$224.51	$176.62

ANALYSIS SUMMARY	
Least Adjusted:	N/A
Most Current:	Sale No. 5
Range:	$108.76 - $224.51
Mean Price/SF:	$165.51
Median Price/SF:	$169.77

Comparable Analysis and Conclusion:

No adjustments were required in the categories of property rights, terms/financing or conditions of sale.

Moderate positive market/time adjustments are made generally corresponding with the period of market correction seen not only locally, but nationwide. Very little re-sale information of commercial property during this specific time period exists; however, inclining market trends were discussed within this report, especially regarding the commercial retail and office markets, up until the point of Jan-2020 (Covid-19). The previous adjustments applied were rounded quarterly.

In the category of location, Sales 1 and 2 are located in the superior market of Columbia, and some downward adjustment is applied when compared to Jefferson City. The remaining sales, all located in the immediate market, required varying adjustments. More specifically, Sale No. 3 is located somewhat interiorly and upward adjustment is applied. Sale No. 4 lacks Missouri Blvd. proximity, but is also located near the CBD, and no adjustment is deemed necessary. Finally, Sale No. 5, is immediately south of the subject, but maintains immediate Missouri Blvd. frontage and required downward adjustment.

In the category of size, Sales 1, 3, 4 and 5 were adjusted negatively, as a smaller complex will typically demand a higher unit price than a larger complex, like the subject, all other things being equal. Conversely, Sale No. 2 required upward adjustment, being larger than the subject.

Sales 3 and 5 were adjusted downward to account for fully "finished" interior areas when compared to the subject's building portion that remains in somewhat partially finished warehouse studio condition.

Upward adjustment is deemed necessary to Sales 1 and 4 for finish quality, as even in renovated condition those interior areas are deemed more open and/or lacking interior segmentation and interior cosmetic finishes.

In the related category of building age/condition, Sale No. 1, basically new at the time of transaction, required some negative adjustment. Conversely, Sales 2 and 3 required notable upward adjustment to account for more dated vintage and/or un-renovated conditions.

Finally, Sales 1, 2 and 5 required varying adjustments for building amenities, the former two maintaining areas of open/free-span design, while the latter offers some medical office/clinic or special-use type interior features regarding the renovated condition.

In summary, while a relatively wide range of adjusted values are set forth given the somewhat special use type, no inordinate adjustments were required in any physical category, as may be noted on the adjustment grid. No sale was most apparently similar based on adjustment, or lack thereof, while Sale No. 5 was the most recent sale, and also noted as not only within the immediate market, but immediately south of the subject. Thus, after considering the strengths and weaknesses of each sale in relation to the subject, and weighting the mid-portion of the range, a unit value application is applied as follows:

Summary of Comparative Value Application:

9,389 square feet of building area @ \$170.00 per square foot = \$1,550,000

TOTAL VALUE OPINION VIA
SALES COMPARISON APPROACH - "AS STABILIZED": \$1,550,000

FINAL RECONCILIATION OF VALUE INDICATIONS

"As Stabilized" Value:

The Cost Approach:	$1,810,000
The Income Approach:	$1,440,000
The Sales Comparison Approach:	$1,550,000

The Cost Approach is best applied to new or nearly new properties, wherein no subjectivity is inherent in the process of measuring depreciation. This is generally the case with the subject facility, however, some depreciation is inherent in the portion of the building to remain after renovation/retro-fit. Further, pertinent land value data is available from recent sales of similar parcels in the local area.

The Income Approach offers credible evidence of value for the subject property even given the hypothetical market lease scenario. Considerable local lease data has been reviewed regarding the proposed situation, paired with the most likely expense structure, to form my evaluation of net operating income at stabilized occupancy. Also, in connection with the application of the proper overall capitalization rate, every effort was made to take into account all of the component parts, risk factors, etc.

The Sales Comparison Approach also offers proper supporting evidence to the overall valuation, as appropriate data exists from the local and neighboring market with which to analyze the subject complex; however, most similar special-use type properties are constructed for owner use/occupancy, as evidenced by the lack of highly similar newly built fitness center sales.

In conclusion, and weighting each approach equally, it is my opinion that the "As Stabilized" market value of the subject property will be $1,600,000 as of the effective date of this appraisal.

"As Complete" Value:

The previous "As Stabilized" value entails a theoretical concept of market lease of the total complex, in this case pertaining to a relatively large amount of leasable area in single-tenant configuration.

The most applicable valuation method regarding the "As Complete" condition corresponds with the valuation and deduction of the relative net income loss from the theoretical date of completion, to stabilized occupancy under a market scenario to an unrelated tenant. Therefore, a discount applied to reflect the concurrent rent loss over the marketing period is considered appropriate. In this case the rent loss will be deducted from the reconciled value given the impact of this situation to the property value, as well as the difficulty in quantifying whatever obsolescence could be present within the value approaches.

A lease-up period in the range of 6 months, corresponding with general market information regarding special-use commercial space absorption, will represent the period of rent loss. Further, given the unknown situation regarding prospective space types, sizes, etc., a uniform monthly rent loss is built in to the income model. Finally, monthly rent loss is calculated based on the effective gross income (without theoretical expense reimbursement), as the majority of the expense outlay would burden the property owner regardless of occupancy.

According to the aforementioned *PWC Investors Survey*, the most appropriate commercial market indications offers an average discount rate range of 8.0% to 10.0%. In my opinion, a discount rate for application to the subject of 9.0% is appropriate given the factors discussed within this report. An approximate effective income loss for this space over the specified time period is calculated as follows:

Total Derived EGI (Pg. 70): $116,109 ÷ 12 Months = $9,676 Monthly

Following is the discounted cash flow analysis to account for the projected occupancy situation.

Month	Rent Loss	x	Present Value Factor @ 9.0%	=	Net Present Value of Rent Loss
1	$9,676	x	1.00750000	=	$9,749
2	$8,063	x	1.01505625	=	$8,184
3	$6,450	x	1.02266917	=	$6,596
4	$4,837	x	1.03033919	=	$4,984
5	$3,224	x	1.03806673	=	$3,347
6	$1,611	x	1.04585224	=	$1,685
	Net Present Value of Rent Loss:				**$34,545**

The total net present value of the rent loss is rounded to $35,000, and must be deducted from the above reconciled value indication ($1,600,000 - $35,000), reconciled to follow.

"As Is" Value:

Finally noted is the additional value increment that must be account for to value the property on the date of inspection, at the time an incomplete construction project.

Cost-to-Cure Summary:

In this case, detailed cost information regarding interior construction of the remaining interior space has been presented by the prospective buyer. That information is presented in detail within the addendum, but is estimated by the appraiser as approximately $250,000 for miscellaneous interior finish items, and replacement of the southwest corner glass system. The following deduction sets forth the most appropriate cost estimate regarding final interior completion to account for the current "As Is" condition.

Final Calculation of Value:

Reconciled Value Assuming Stabilized Occupancy:		$1,600,000
(-)		
Discount for Lease-Up:		- $ 35,000
Cost-to-Cure Deduction:		- $ 250,000
	Total:	$1,315,000

FINAL VALUE OPINIONS FOR THE SUBJECT PROPERTY:

As Is" Value (April 21, 2021):	***$1,315,000***
"As Complete" Market Value - (July 1, 2021):	***$1,565,000***
"As Stabilized" Market Value - (January 1, 2022):	***$1,600,000***

Respectfully submitted,

Travis W. Wise
Missouri State Certified
General Real Estate Appraiser
RA#2005038007

FIRREA ADDENDUM TO APPRAISAL

APPRAISAL REQUIREMENTS
MANDATED BY FIRREA

I certify that the appraisal conforms to the Uniform Standards of the Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation.

The subject is not listed for sale; the current contract price is N/A. My estimate of the reasonable marketing period of the subject is 3-12 months.

If an approach to value was not used, the following is an explanation why it was not considered.

Cost: ____

____

____

Market: ____

____

____

Income: ____

____

____

The appraisal assignment was not based on requested minimum or specific valuation or on the approval of a loan.

I have no financial interest in the loan transaction and do not stand to benefit in any way from the value placed on the property.

I have not included a separate assessment of personal property, fixtures, or intangible items, which are attached to or located on the real property. These items do not affect the market value of the real property.

Any creative financial or sales concessions that are known to the appraiser have been adjusted in the comparables of this appraisal.

In performing this appraisal, I was not able to review the:
N/A ____(insert N/A if inapplicable)
____.

The above items should be obtained by the lender when reviewing the appraisal report.

This appraisal of the subject property is in "as is" & "as proposed" condition as of the date of inspection.

If "as proposed" the specific details of the proposals are set forth within the body of the narrative appraisal report.

I certify that I have the appropriate knowledge and experience that was necessary to complete this assignment.

______________________ April 27, 2021
Travis Wise Date

APPRAISER'S QUALIFICATIONS

TRAVIS W. WISE
Missouri, Illinois & Iowa State Certified
General Real Estate Appraiser

PROFESSIONAL AFFILIATIONS

Missouri State Certified General Real Estate Appraiser #RA2005038007
Illinois State Certified General Real Estate Appraiser #553.002589
Iowa State Certified General Real Estate Appraiser #CG03532

Member – Columbia, Missouri Board of REALTORS; West Central Assoc. of REALTORS; St. Charles County Board of REALTORS, Missouri Association of REALTORS, National Association of REALTORS

REAL ESTATE APPRAISAL EXPERIENCE

Owner/Member, LEM819, LLC d/b/a Cannon, Blaylock & Wise – February 2017 to Present
Missouri State Certified General Appraiser – October 2005 to Present
Staff Appraiser – January 2001 to October 2005
Intern – June through August 2000

EDUCATION

Bachelor of Science, Agricultural Economics – December 17, 2000
University of Missouri, Columbia, Missouri

APPRAISAL RELATED EDUCATION

Pre-licensing

39 hours- Course 110 Appraisal Principles
Appraisal Institute

39 hours- Course 120 Appraisal Procedures
Appraisal Institute

16 hours- Course 410 Standards of Professional Practice, USPAP
Appraisal Institute

30 hours- Principles of Capitalization
Lowman & Co.

45 hours- Course #40 Macroeconomics
University of Missouri-Columbia

45 hours- Course #123 Principles of Finance
University of Missouri-Columbia

45 hours- Course #250 Statistics I
Columbia College, Columbia, MO

SAMPLE CLIENTS

GMAC Commercial Mortgage Corporation ("GMACCM"), New York, New York
Collateral Real Estate Capital, LLC, Birmingham, AL
Central Bank of Boone County, Columbia, Missouri
Firstar Bank, Columbia, Missouri
Landmark Bank, Columbia, Missouri
First National Bank of St. Louis, St. Louis, Missouri
The Bank of Missouri, Columbia, Missouri
Citizens Bank and Trust, Macon, Missouri
Advantage Bank, St. Peters, Missouri
Mid America Mortgage Services, Columbia, Missouri
Commerce Bank, Columbia, Missouri
Commerce Bank, Tipton, Missouri
UMB Bank, Columbia, Kansas City, Missouri
The Callaway Bank, Columbia and Fulton, Missouri
Southwest Bank, St. Louis, Missouri
First Bank of Kansas City, Kansas City, Missouri
Premier Bank, Columbia, Missouri
Mercantile Bank, Columbia, Missouri
Merchants and Farmers Bank, Fulton, Missouri
Central Bank of California, California, Missouri
Exchange Bank, Jefferson City and Waynesville, Missouri
Bank of Crocker, Waynesville, Missouri
Security Bank of Auxvasse, Auxvasse, Missouri
The Hallsville Bank, Hallsville, Missouri
Martinsburg Bank and Trust
Mid America Bank & Trust Company, Dixon, Missouri
Boone County Teachers Credit Union
City of Columbia
City of Ashland, Office of City Administer
Providence Bank, Columbia, St. Peters, Missouri
Various Individuals

TYPES OF APPRAISALS

Commercial, Industrial, Multi-family Residential, Special Use Properties (Fraternity, Church, etc.), Land

Travis W. Wise
State Certified General Real Estate Appraiser
Missouri, Iowa, Illinois
Owner
Cannon Blaylock and Wise
2100 E. Broadway St., Ste 208
Columbia, MO 65201
573-449-4177 (o)
573-424-1239 (c)
573-875-5032 (f)
travis@cbwappraisal.com

State of Missouri

Missouri Department of Commerce and Insurance
Division of Professional Registration
Real Estate Appraisers Commission

State Certified General Real Estate Appraiser

VALID THROUGH JUNE 30, 2022
ORIGINAL CERTIFICATE/LICENSE NO. 2005038007

TRAVIS W WISE
CANNON, BLAYLOCK & WISE
2100 E BROADWAY, STE 208
COLUMBIA MO 65201
USA

Vanna Beauchamps
EXECUTIVE DIRECTOR

Sarah E. Ledgerwood
DIVISION DIRECTOR

STATEMENT OF LIMITING CONDITIONS:

The Appraisers assume the following:

a. The title is marketable;

b. The legal description furnished the appraiser is correct;

c. No responsibility for legal matters, especially those affecting the title of the property;

d. The information obtained from others as indicated in the appraisal is accurate and complete;

e. The improvements are within the lot lines and in accordance with local zoning and building ordinances;

f. The appraiser makes no representation as to accuracy of legal description, titles, present ownership, rental arrangements, government regulations, or silent partnerships in connection with the property being appraised or the comparable properties investigated;

g. That the subject property will be under responsible ownership and capable management;

h. The distribution of the estimated value of the property between land and improvements applies only under the utilization and conditions stated in the report and are invalidated under other programs of utilization or under other conditions;

i. The opinion of value expressed herein is the result of, and is subject to, the data and conditions described in detail in the report.

j. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

k. If the value stated herein is a prospective value, the value conclusion is based on market conditions at the time that the appraisal was made. The appraiser cannot be held responsible for unforeseeable events that alter market conditions prior to the effective date of the appraisal.

CERTIFICATIONS AND CONDITIONS:

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions and conclusions area limited only by the reported assumptions and limiting conditions, and area my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice.*
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the person signing this report.

Travis Wise

ADDENDUM

Engagement Letter

Pertinent Property Information/Exhibits

JEFFERSON BANK OF MISSOURI
Consumer/Commercial Lending Center
700B Southwest Blvd, Jefferson City, MO 65109
Phone: (573) 634-0830 / Fax: (573) 634-0839
www.jefferson-bank.com

03/16/2021

Cannon Blaylock & Wise

Re: property located at: 605 HEISINGER ROAD- JC

Dear Travis:

Please let this letter serve as our request for you to value the aforementioned property. You will find detailed information regarding the assignment and property to be valued in the attached schedule.

Your report should conform to current regulatory appraisal guidance as well as the Uniform Standards of Professional Appraisal Practice (USPAP). These requirements include your estimate of the 'as is' market value of the property in its actual physical condition, use, and zoning as of the effective date of the appraisal. The requirements also include consideration of any appropriate deductions and discounts as discussed in Appendix C of [FDIC Financial Institution Letter 82-2010][OCC Banking Bulletin 2010-42][Federal Reserve SR 10-16]. Please include in your appraisal an estimate of the marketing time required to realize your estimate of value.

If this assignment is for a construction loan, please include your estimate of the 'as completed' and 'as stabilized' values (as applicable), as well as the 'as is' value of the property. After completion of construction, please make a final inspection of the property and provide us with a recertification of value as described in USPAP Frequently Asked Questions #174-175.

If available, please include a complete legal description of the property in the body of the appraisal.

The intended use of this appraisal is for a loan decision. A copy of this letter should be included in the report. Please send us two hard copies and one electronic copy of your final report.

The appraisal is needed no later than OPEN. Do not hesitate to contact me if you have any questions about this assignment.

Sincerely,

Trenton Barbour
Appraisal Specialist

HLP0120

Appraisal Assignment Information

Fee information: *(To be agreed upon by bank & appraiser prior to engagement.)*

Appraisal fee: Fee for recertification of value:

Property & valuation information:

Property description: T3 FITNESS

Property rights to be appraised:
- ☒ Fee simple
- ☐ Leased fee (property owner's interest)
- ☐ Leasehold (lessee's interest)

Report type: ☒ Appraisal Report ☐ Restricted Report
(If an appraisal is required by regulation, an Appraisal Report is required.)

Value(s) needed: ☐ As is ☒ As completed ☐ As stabilized

Approaches to value requested: *(As mutually agreed upon by bank and appraiser.)*

☒ Cost ☒ Sales comparison ☐ Income

Contact information:

Borrower name: DUTCHMEN PROPERTIES LLC

Borrower contact information: JEREMY GIESLER 314-713-5123

Contact for plans and specs:

Contact for access to property:

Additional information attached: *(check as applicable)*

- ☐ Sale/purchase contract
- ☐ Legal description
- ☐ Property financial statements
- ☐ Copies of leases / rent rolls
- ☒ Other – TALK TO TJ FOR COST ESTIMATES

Other instructions:

Acceptance of terms by the appraiser:

Signature [signature] **Date** 3/16/21

(To acknowledge your acceptance of this engagement, please sign and return a copy of this letter & attachment.)

State of Missouri
Cole County
Judy K. Ridgeway Recorder of Deeds
RECORDED
Book: 708 Page: 126
Receipt #: 337485 Recording Fee: $27.00
Reception: 202002587
Pages Recorded: 2
Judy K. Ridgeway
Date Recorded: 3/27/2020 1:46:01 PM
[ELECTRONICALLY FILED]
SEAL COLE COUNTY JUDY K. RIDGEWAY, RECORDER OF DEEDS MISSOURI

Missouri General Warranty Deed

By a Corporation

This Indenture, Made on 25 day of **March, 2020**, by and between

WINGS OF HOPE, INC., a **Missouri** Corporation,
as GRANTOR, and

DUTCHMEN PROPERTIES, LLC, A MISSOURI LIMITED LIABILITY COMPANY
as GRANTEE, whose mailing address is:

5818 Cherish Ct., Lohman, MO 65053

WITNESSETH: THAT THE GRANTOR, in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby Grant, Bargain, Sell, Convey and Confirm unto GRANTEE, GRANTEE'S heirs and/or assigns, the following described lots, tracts and parcels of land situated in the County of **COLE** and State of **Missouri**, to wit:

Part of the Northeast Quarter of Section 11, Township 44 North, Range 12 West, in the City of Jefferson, Cole County, Missouri, more particularly described as follows: From a stone marking the Southeast corner of the Northeast Quarter of said Section 11; thence North 4 degrees 38 minutes 49 seconds West, along the Section line, 1198.21 feet to a point intersection the Easterly extension of the Northerly right of way line of Missouri Boulevard (Old Highway 50); thence South 88 degrees 05 minutes 00 seconds West, along said extended right of way line and along the Northerly right of way thereof, 1123.00 feet to the Southeasterly corner of a tract described in deed of record in Book 390, Page 912, Cole County Recorder's Office; thence North 4 degrees 41 minutes 00 seconds West, along the East line of said tract described in Book 390, Page 912, 280.00 feet to the Northerly corner thereof and the Point of Beginning for this description; thence South 88 degrees 05 minutes 00 seconds West, along the Northerly line of said tract described in Book 390, Page 912, 128.54 feet to the Northwesterly corner thereof; thence South 5 degrees 22 minutes 40 seconds East, along the Westerly line of said tract described In Book 390, Page 912, 90.05 feet to the Northeasterly corner of the first described tract of a deed of record in Book 352, Page 216, Cole County Recorder's Office; thence continuing South 88 degrees 05 minutes 00 seconds West, along the Northerly line of said tract described in Book 352, Page 216, 102.90 feet to the Northwesterly corner thereof and said corner being the Northeasterly corner of the property described by deed of record in Book 322, Pages 658 and 660 and Book 354, Page 750, Cole County Recorder's Office; thence continuing South 88 degrees 05 minutes 00 seconds West, along the Northerly line of said property described in Book 322, Pages 668 and 660 and Book 354, Page 750, 110.00 feet to a point on the West line of the East Half of the Northeast Quarter of the aforesaid Section 11; thence North 5 degrees 22 minutes 40 seconds West, along the Quarter-Quarter Section line, 180.12 feet to the Northwesterly corner of a tract described by deed of record in Book 314, Page 984, Cole County Recorder's Office; thence North 88 degrees 05 minutes 00 seconds East, along the Northerly line of said tract

described In Book 314, Page 984 and along the Northerly line of a tract described by deed of record in Book 314, Page 982, Cole County Recorder's Office, 342.53 feet to the Northeast corner of said tract described in Book 314, Page 982; thence South 4 degrees 41 minutes 00 seconds East, along the Easterly line of said tract described in Book 314, Page 982, 90.00 feet to the Point of Beginning.

Property Address: **605 HEISINGER ROAD, JEFFERSON CITY, MO 65109**

Subject to easements, restrictions, reservations, and covenants of record, if any.

TO HAVE AND TO HOLD The premises aforesaid with all singular, the rights, privileges, appurtenances and immunities thereto belonging or in any wise appertaining unto GRANTEE and unto GRANTEE'S heirs and/or assigns and successors in interest forever; the GRANTOR hereby covenanting that GRANTOR is lawfully seized of an indefeasible estate in fee of the premises herein conveyed; that GRANTOR has good right to convey the same; that the said premises are free and clear from any encumbrance done or suffered by GRANTOR or those under whom GRANTOR claims, except as stated above and except for all taxes and assessments, general and special, not now due and payable, and that GRANTOR will warrant and defend the title to the said premises unto GRANTEE and unto GRANTEE'S heirs and/or assigns and successors in interest forever, against the lawful claims and demands of all persons whomsoever. If two or more persons constitute the GRANTOR or GRANTEE, the words GRANTOR or GRANTEE will be construed to read GRANTORS and GRANTEES whenever the sense of this Deed requires.

IN WITNESS WHEREOF, The GRANTOR has hereunto executed this instrument on the day and year above written.

WINGS OF HOPE, INC.:

Bret Heinrich

BRET HEINRICH, PRESIDENT & CEO

MICHAEL A. JENNINGS
Notary Public Notary Seal
State of Missouri
Commissioned for St. Louis County
My Commission Expires: November 16, 2022
Commission Number: 14113885

STATE OF }
} ss:
COUNTY OF }

On this day, March 25th, 2020, before me, appeared BRET HEINRICH, who being by me duly sworn or affirmed did say that he is PRESIDENT & CEO of WINGS OF HOPE, INC., a **Missouri** Corporation, and that said instrument was signed on behalf of said corporation by authority of it's board of directors and said PRESIDENT & CEO further acknowledged said instrument to be the free act and deed of said corporation IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at my office in St. Louis County, Missouri, the day and year last above written.

Notary Public

My Term Expires: 11 / 16 / 2022

COMMERCIAL LEASE AGREEMENT

THIS LEASE (this "Lease") dated this 24th day of March, 2020

BETWEEN:

Dutchmen Properties
Telephone: (314) 713-5123
(the "Landlord")

OF THE FIRST PART

- AND -

Tier 3 Fitness
Telephone: (314) 713-1895
(the "Tenant")

OF THE SECOND PART

IN CONSIDERATION OF the Landlord leasing certain premises to the Tenant, the Tenant leasing those premises from the Landlord and the mutual benefits and obligations set forth in this Lease, the receipt and sufficiency of which consideration is hereby acknowledged, the Parties to this Lease (the "Parties") agree as follows:

Definitions

1. When used in this Lease, the following expressions will have the meanings indicated:

    a. "Additional Rent" means all amounts payable by the Tenant under this Lease except Base Rent, whether or not specifically designated as Additional Rent elsewhere in this Lease;

    b. "Building" means all buildings, improvements, equipment, fixtures, property and facilities from time to time located at 605 Heisinger Rd. Jefferson City, MO 65109, as from time to time altered, expanded or reduced by the Landlord in its sole discretion;

    c. "Common Areas and Facilities" mean:

        i. those portions of the Building areas, buildings, improvements, facilities, utilities, equipment and installations in or forming part of the Building which from time to time are not designated or intended by the Landlord to be leased to tenants of the

Building including, without limitation, exterior weather walls, roofs, entrances and exits, parking areas, driveways, loading docks and area, storage, mechanical and electrical rooms, areas above and below leasable premises and not included within leasable premises, security and alarm equipment, grassed and landscaped areas, retaining walls and maintenance, cleaning and operating equipment serving the Building; and

ii. those lands, areas, buildings, improvements, facilities, utilities, equipment and installations which serve or are for the useful benefit of the Building, the tenants of the Building or the Landlord and those having business with them, whether or not located within, adjacent to or near the Building and which are designated from time to time by the Landlord as part of the Common Areas and Facilities;

d. "Leasable Area" means with respect to any rentable premises, the area expressed in square feet of all floor space including floor space of mezzanines, if any, determined, calculated and certified by the Landlord and measured from the exterior face of all exterior walls, doors and windows, including walls, doors and windows separating the rentable premises from enclosed Common Areas and Facilities, if any, and from the center line of all interior walls separating the rentable premises from adjoining rentable premises. There will be no deduction or exclusion for any space occupied by or used for columns, ducts or other structural elements;

e. "Premises" means the building at 605 Heisinger Rd. Jefferson City, MO 65109.

f. "Rent" means the total of Base Rent and Additional Rent.

Intent of Lease

2. It is the intent of this Lease and agreed to by the Parties to this Lease that rent for this Lease will be on a gross rent basis meaning the Tenant will pay the Base Rent and any Additional Rent and the Landlord will be responsible for all other service charges related to the Premises and the operation of the Building save as specifically provided in this Lease to the contrary.

Leased Premises

3. The Landlord agrees to rent to the Tenant the building municipally described as 605 Heisinger Rd. Jefferson City, MO 65109, (the "Premises").

The Premises will be used for only the following permitted use (the "Permitted Use"): Fitness Facility.

4. While the Tenant, or an assignee or subtenant approved by the Landlord, is using and occupying the Premises for the Permitted Use and is not in default under the Lease, the Landlord agrees not to Lease space in the Building to any tenant who will be conducting in such premises as its principal business, the services of: Fitness Facility.

5. No pets or animals are allowed to be kept in or about the Premises or in any common areas in the Building containing the Premises without the prior written permission of the Landlord. Upon thirty (30) days' notice, the Landlord may revoke any consent previously given under this clause.

6. Subject to the provisions of this Lease, the Tenant is entitled to the use of parking (the 'Parking') on or about the Premises. Only properly insured motor vehicles may be parked in the Tenant's space.

Term

7. The term of the Lease commences at 12:00 noon on May 1, 2021 and ends at 12:00 noon on June 30, 2031 (the "Term").

8. Notwithstanding that the Term commences on May 1, 2020, the Tenant is entitled to possession of the Premises at 12:00 noon on March 24, 2020.

9. Should the Tenant remain in possession of the Premises with the consent of the Landlord after the natural expiration of this Lease, a new tenancy from month to month will be created between the Landlord and the Tenant which will be subject to all the terms and conditions of this Lease but will be terminable upon either party giving one month's notice to the other party.

Rent

10. Subject to the provisions of this Lease, the Tenant will pay a base rent of $10,185.00, payable per month, for the Premises (the "Base Rent"), without setoff, abatement or deduction. In addition to the Base Rent, the Tenant will pay for any fees or taxes arising from the Tenant's business.

11. The Tenant will pay the Base Rent on or before the 15th of each and every month of the Term to the Landlord.

12. No acceptance by the Landlord of any amount less than the full amount owed will be taken to operate as a waiver by the Landlord for the full amount or in any way to defeat or affect the rights and remedies of the Landlord to pursue the full amount.

Use and Occupation

13. The Tenant will carry on business under the name of T3 Fitness and will not change such name without the prior written consent of the Landlord, such consent not to be unreasonably withheld. The Tenant will open the whole of the Premises for business to the public fully fixtured, stocked and staffed on the date of commencement of the Term and throughout the Term, and will continuously occupy and utilize the entire Premises in the active conduct of its business in a reputable manner on such days and during such hours of business as may be determined from time to time by the Landlord.

14. The Tenant covenants that the Tenant will carry on and conduct its business from time to time carried on upon the Premises in such manner as to comply with all statutes, bylaws, rules and regulations of any federal, state, municipal or other competent authority and will not do anything on or in the Premises in contravention of any of them.

Quiet Enjoyment

15. The Landlord covenants that on paying the Rent and performing the covenants contained in this Lease, the Tenant will peacefully and quietly have, hold, and enjoy the Premises for the agreed term.

Distress

16. If and whenever the Tenant is in default in payment of any money, whether hereby expressly reserved or deemed as rent, or any part of the rent, the Landlord may, without notice or any form of legal process, enter upon the Premises and seize, remove and sell the Tenant's goods, chattels and equipment from the Premises or seize, remove and sell any goods, chattels and equipment at any place to which the Tenant or any other person may have removed them, in the same manner as if they had remained and been distrained upon the Premises, all notwithstanding any rule of law or equity to the contrary, and the Tenant hereby waives and renounces the benefit of any present or future statute or law limiting or eliminating the Landlord's right of distress.

Overholding

17. If the Tenant continues to occupy the Premises without the written consent of the Landlord after the expiration or other termination of the Term, then, without any further written agreement, the Tenant will be a month-to-month tenant at a minimum monthly rental equal to twice the Base Rent and subject always to all of the other provisions of this Lease insofar as the same are applicable to a month-to-month tenancy and a tenancy from year to year will not be created by implication of law.

Additional Rights on Reentry

18. If the Landlord reenters the Premises or terminates this Lease, then:

    a. notwithstanding any such termination or the Term thereby becoming forfeited and void, the provisions of this Lease relating to the consequences of termination will survive;

    b. the Landlord may use such reasonable force as it may deem necessary for the purpose of gaining admittance to and retaking possession of the Premises and the Tenant hereby releases the Landlord from all actions, proceedings, claims and demands whatsoever for and in respect of any such forcible entry or any loss or damage in connection therewith or consequential thereupon;

    c. the Landlord may expel and remove, forcibly, if necessary, the Tenant, those claiming under the Tenant and their effects, as allowed by law, without being taken or deemed to be guilty of any manner of trespass;

    d. in the event that the Landlord has removed the property of the Tenant, the Landlord may store such property in a public warehouse or at a place selected by the Landlord, at the expense of the Tenant. If the Landlord feels that it is not worth storing such property given its value and the cost to store it, then the Landlord may dispose of such property in its sole discretion and use such funds, if any, towards any indebtedness of the Tenant to the Landlord. The Landlord will not be responsible to the Tenant for the disposal of such property other than to provide any balance of the proceeds to the Tenant after paying any storage costs and any amounts owed by the Tenant to the Landlord;

    e. the Landlord may relet the Premises or any part of the Premises for a term or terms which may be less or greater than the balance of the Term remaining and may grant reasonable concessions in connection with such reletting including any alterations and improvements to the Premises;

f. after reentry, the Landlord may procure the appointment of a receiver to take possession and collect rents and profits of the business of the Tenant, and, if necessary to collect the rents and profits the receiver may carry on the business of the Tenant and take possession of the personal property used in the business of the Tenant, including inventory, trade fixtures, and furnishings, and use them in the business without compensating the Tenant;

g. after reentry, the Landlord may terminate the Lease on giving 5 days' written notice of termination to the Tenant. Without this notice, reentry of the Premises by the Landlord or its agents will not terminate this Lease;

h. the Tenant will pay to the Landlord on demand:

i. all rent, Additional Rent and other amounts payable under this Lease up to the time of reentry or termination, whichever is later;

ii. reasonable expenses as the Landlord incurs or has incurred in connection with the reentering, terminating, reletting, collecting sums due or payable by the Tenant, realizing upon assets seized; including without limitation, brokerage, fees and expenses and legal fees and disbursements and the expenses of keeping the Premises in good order, repairing the same and preparing them for reletting; and

iii. as liquidated damages for the loss of rent and other income of the Landlord expected to be derived from this Lease during the period which would have constituted the unexpired portion of the Term had it not been terminated, at the option of the Landlord, either:

1. an amount determined by reducing to present worth at an assumed interest rate of twelve percent (12%) per annum all Base Rent and estimated Additional Rent to become payable during the period which would have constituted the unexpired portion of the Term, such determination to be made by the Landlord, who may make reasonable estimates of when any such other amounts would have become payable and may make such other assumptions of the facts as may be reasonable in the circumstances; or

2. an amount equal to the Base Rent and estimated Additional Rent for a period of six (6) months.

Inspections

19. Tenant acknowledges that it inspected the Premises, including the grounds and all buildings and improvements, and that they are, at the time of the execution of this Lease, in good order, good repair, safe, clean, and tenantable condition.

Renewal of Lease

20. Upon giving written notice no later than 60 days before the expiration of the Term, the Tenant may renew this Lease for an additional term. All terms of the renewed lease will be the same except for any signing incentives/inducements and this renewal clause and the amount of the rent. If the Landlord and the Tenant cannot agree as to the amount of the Rent, the amount of the Rent will be determined by mediation. The Rent should be determined taking into consideration the market rent of similarly improved premises in the market, as well as the location, use, age, and size of premises.

Landlord Improvements

21. The Landlord will make the following improvements to the Premises:

    a. Construction Improvements to LOC amount.

Landlord Chattels

22. The Landlord will not supply any chattels.

Tenant Improvements

23. The Tenant will obtain written permission from the Landlord before doing any of the following:

    a. painting, wallpapering, redecorating or in any way significantly altering the appearance of the Premises;

    b. removing or adding walls, or performing any structural alterations;

    c. changing the amount of heat or power normally used on the Premises as well as installing additional electrical wiring or heating units;

    d. subject to this Lease, placing or exposing or allowing to be placed or exposed anywhere inside or outside the Premises any placard, notice or sign for advertising or any other purpose;

e. affixing to or erecting upon or near the Premises any radio or TV antenna or tower, or satellite dish; or

f. installing or affixing upon or near the Premises any plant, equipment, machinery or apparatus without the Landlord's prior consent.

Tenant Chattels

24. The Tenant agrees to supply the following chattels:

    a. Fitness Equipment.

Utilities and Other Costs

25. The Tenant is responsible for the direct payment of the following utilities and other charges in relation to the Premises: electricity, natural gas, water, sewer, telephone, internet and cable.

26. The Tenant will also directly pay for the following utilities and other charges in relation to the Premises: All Utilities paid by Tenant.

____.

Insurance

27. The Tenant is hereby advised and understands that the personal property of the Tenant is not insured by the Landlord for either damage or loss, and the Landlord assumes no liability for any such loss. The Tenant is advised that, if insurance coverage is desired by the Tenant, the Tenant should inquire of Tenant's insurance agent regarding a Tenant's policy of insurance.

28. The Tenant is responsible for insuring the Premises for liability insurance for the benefit of the Tenant and the Landlord.

29. The Tenant will provide proof of such insurance to the Landlord upon the issuance or renewal of such insurance.

Abandonment

30. If at any time during the Term, the Tenant abandons the Premises or any part of the Premises, the Landlord may, at its option, enter the Premises by any means without being liable for any prosecution for such entering, and without becoming liable to the Tenant for damages or for any payment of any kind whatever, and may, at the Landlord's discretion, as agent for the Tenant, relet the Premises, or any part of the Premises, for the whole or any part of the then unexpired Term, and may receive and collect all rent payable by virtue of such reletting, and, at the Landlord's option, hold the Tenant liable for any difference between the Rent that would have been payable under this Lease during the balance of the unexpired Term, if this Lease had continued in force, and the net rent for such period realized by the Landlord by means of the reletting. If the Landlord's right of reentry is exercised following abandonment of the premises by the Tenant, then the Landlord may consider any personal property belonging to the Tenant and left on the Premises to also have been abandoned, in which case the Landlord may dispose of all such personal property in any manner the Landlord will deem proper and is relieved of all liability for doing so.

Attorney Fees

31. In the event that any action is filed in relation to this Lease, the unsuccessful party in the action will pay to the successful party, in addition to all the sums that either party may be called on to pay, a reasonable sum for the successful party's attorney fees.

Governing Law

32. It is the intention of the Parties to this Lease that the tenancy created by this Lease and the performance under this Lease, and all suits and special proceedings under this Lease, be construed in accordance with and governed, to the exclusion of the law of any other forum, by the laws of the State of Missouri, without regard to the jurisdiction in which any action or special proceeding may be instituted.

Severability

33. If there is a conflict between any provision of this Lease and the applicable legislation of the State of Missouri (the 'Act'), the Act will prevail and such provisions of the Lease will be amended or

deleted as necessary in order to comply with the Act. Further, any provisions that are required by the Act are incorporated into this Lease.

Assignment and Subletting

34. The Tenant will not assign this Lease in whole or in part, nor sublet all or any part of the Premises, nor grant any license or part with possession of the Premises or transfer to any other person in whole or in part or any other right or interest under this Lease (except to a parent, subsidiary or affiliate of the Tenant), without the prior written consent of the Landlord in each instance, which consent will not be unreasonably withheld so long as the proposed assignment or sublease complies with the provisions of this Lease.

35. Notwithstanding any assignment or sublease, the Tenant will remain fully liable on this Lease and will not be released from performing any of the terms, covenants and conditions of this Lease.

36. If the Lease is assigned or if the Premises or any part of the Premises are sublet or occupied by anyone other than the Tenant, the Landlord may collect rent directly from the assignee, subtenant or occupant, and apply the net amount collected, or the necessary portion of that amount, to the rent owing under this Lease.

37. The prohibition against assigning or subletting without the consent required by this Lease will be constructed to include a prohibition against any assignment or sublease by operation of law.

38. The consent by the Landlord to any assignment or sublease will not constitute a waiver of the necessity of such consent to any subsequent assignment or sublease.

Bulk Sale

39. No bulk sale of goods and assets of the Tenant may take place without first obtaining the written consent of the Landlord, which consent will not be unreasonably withheld so long as the Tenant and the Purchaser are able to provide the Landlord with assurances, in a form satisfactory to the Landlord, that the Tenant's obligations in this Lease will continue to be performed and respected, in the manner satisfactory to the Landlord, after completion of the said bulk sale.

Care and Use of Premises

40. The Tenant will promptly notify the Landlord of any damage, or of any situation that may significantly interfere with the normal use of the Premises.

41. Vehicles which the Landlord reasonably considers unsightly, noisy, dangerous, improperly insured, inoperable or unlicensed are not permitted in the Tenant's parking stall(s), and such vehicles may be towed away at the Tenant's expense. Parking facilities are provided at the Tenant's own risk. The Tenant is required to park in only the space allotted to them.

42. The Tenant will not make (or allow to be made) any noise or nuisance which, in the reasonable opinion of the Landlord, disturbs the comfort or convenience of other tenants.

43. The Tenant will not engage in any illegal trade or activity on or about the Premises.

44. The Landlord and Tenant will comply with standards of health, sanitation, fire, housing and safety as required by law.

Surrender of Premises

45. At the expiration of the lease term, the Tenant will quit and surrender the Premises in as good a state and condition as they were at the commencement of this Lease, reasonable use and wear and damages by the elements excepted.

Hazardous Materials

46. The Tenant will not keep or have on the Premises any article or thing of a dangerous, flammable, or explosive character that might unreasonably increase the danger of fire on the Premises or that might be considered hazardous by any responsible insurance company.

Rules and Regulations

47. The Tenant will obey all rules and regulations posted by the Landlord regarding the use and care of the Building, parking lot and other common facilities that are provided for the use of the Tenant in and around the Building on the Premises.

General Provisions

48. Any waiver by the Landlord of any failure by the Tenant to perform or observe the provisions of this Lease will not operate as a waiver of the Landlord's rights under this Lease in respect of any subsequent defaults, breaches or nonperformance and will not defeat or affect in any way the Landlord's rights in respect of any subsequent default or breach.

49. This Lease will extend to and be binding upon and inure to the benefit of the respective heirs, executors, administrators, successors and assigns, as the case may be, of each party to this Lease. All covenants are to be construed as conditions of this Lease.

50. All sums payable by the Tenant to the Landlord pursuant to any provision of this Lease will be deemed to be Additional Rent and will be recoverable by the Landlord as rental arrears.

51. Where there is more than one Tenant executing this Lease, all Tenants are jointly and severally liable for each other's acts, omissions and liabilities pursuant to this Lease.

52. Time is of the essence in this Lease.

53. This Lease will constitute the entire agreement between the Landlord and the Tenant. Any prior understanding or representation of any kind preceding the date of this Lease will not be binding on either party to this Lease except to the extent incorporated in this Lease. In particular, no warranties of the Landlord not expressed in this Lease are to be implied.

IN WITNESS WHEREOF the Parties to this Lease have duly affixed their signatures under hand and seal, or by a duly authorized officer under seal, on this 24th day of March, 2020.

Dutchmen Properties (Landlord)

(Witness) Per:________________(SEAL)

Tier 3 Fitness (Tenant)

(Witness) Per:________________(SEAL)

Brad Vandegriffe & Jeremy Geisler
Old Culligan Water building

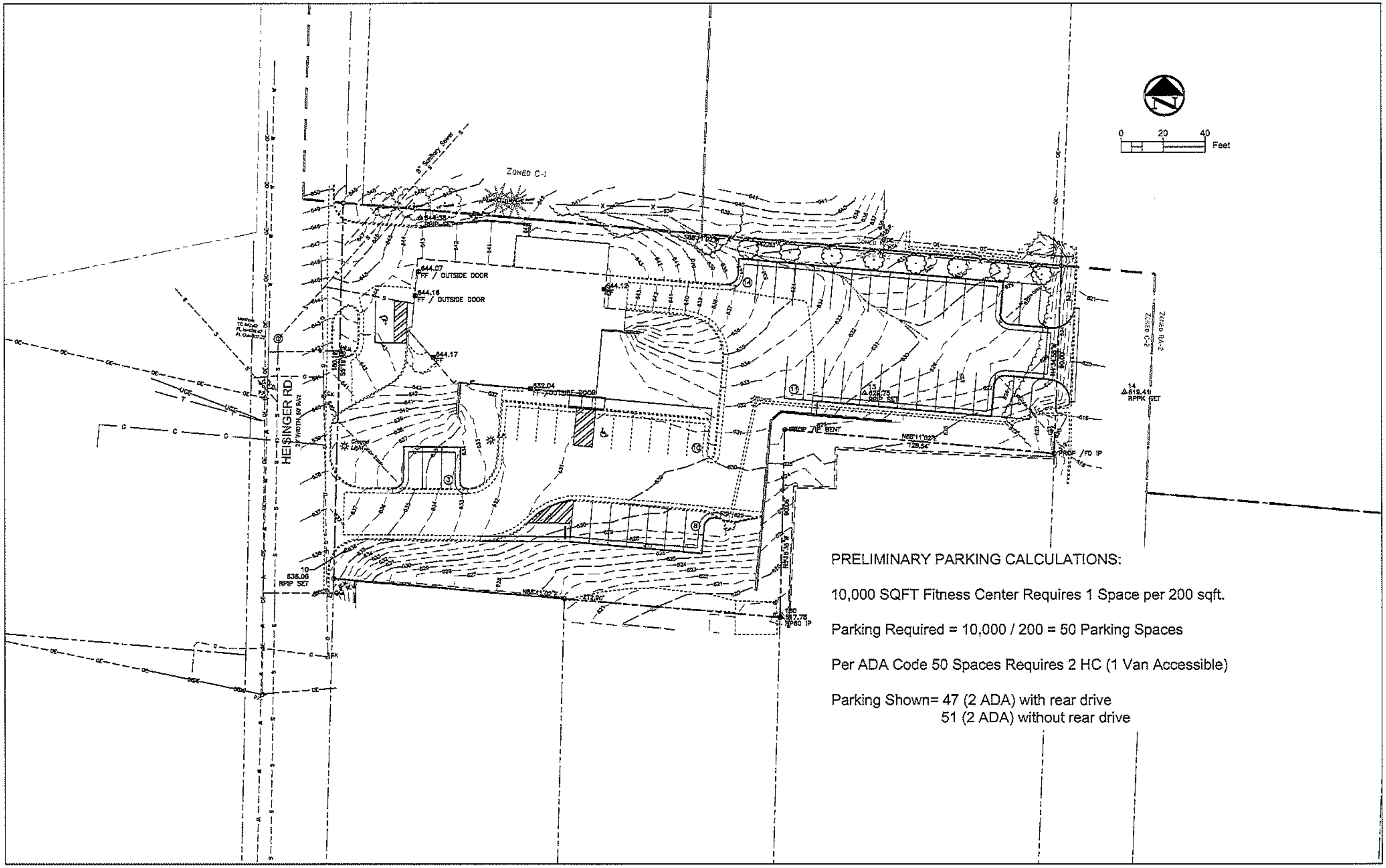
Purchase Price		$450,000
Rimillier Achitecture and Mechanical	$	18,000.00
CMPS Engineering - Civil & Site plan	$	9,500.00
Air Serve HVAC 7 Brand new units	$	37,980.00
- Spiral Ducting (optional)	$	2,400.00
Plumbing	$	39,000.00
Electric	$	40,000.00
Drywall	$	13,800.00
Garage Doors	$	5,750.00
Interior glass & Ext. window framing	$	11,140.00
150' mirrors - HIT room	$	6,804.00
Bathroom Wall tile	$	3,937.00
ACA Shower downstairs	$	3,527.00
Upgraded bathroom cabinets and fixtures	$	1,857.00
Framing and material	$	13,150.00
Sherwin W Paint (including metal paint)	$	6,500.00
Flooring		
rubber mat roll - HIIT and Spin	$	7,980.00
Turf - HIT	$	6,538.00
padded vinyl - Yoga	$	8,456.00
Ceramic tile - Locker rooms	$	1,876.00
Vinyl Plank - office, kids room, entry and halls	$	3,288.00
Rubber Cove Base	$	1,394.00
Rubber mat - 24/7 gym	$	3,905.00
Lighting fixture upgrades throughout	$	7,280.00
Main stairway	$	2,000.00
Cabinets - Reception Desk	$	3,500.00
HIIT stairway - material & welding	$	2,500.00
Concrete Grinding and leveling - HIIT	$	1,200.00
Sauna Room	$	8,500.00
Sprinkler System	$	39,000.00
Dumpster & Landfill Fees - 3 roll offs	$	4,200.00
Drop ceilings	$	2,600.00
Gerlach Construction		
- Demolition	$	26,000.00
- Paint Labor - Ceilings, attic trusses, ductwork	$	7,560.00
- Paint Labor - Walls & Doors	$	7,200.00
- Fixing damaged walls, spray insulation, tuckpoint	$	9,400.00
- Floor Prep - remove carpet and tile	$	3,645.00
- Ceiling Prep	$	2,500.00
- Finish work & misc. labor	$	14,400.00
- New Roof and roof caps	$	98,500.00
Miscelanious expenses	$	7,181.00

Gerlach Fee 10%	$ 47,500.00
Twehous Excavating	$ 112,000.00 ✓
Concrete Driveways	$ 43,035.00 ✓
Dirt work and landscaping	$ 3,500.00 ✓
Subtotal	$ 699,983.00 $541,448
Total Project Cost	$1,149,983.00

$541,448 ÷ 9,389 = $57.67/SF

+ 420,000

$741,448 ÷ 9,389 = $78.97/SF



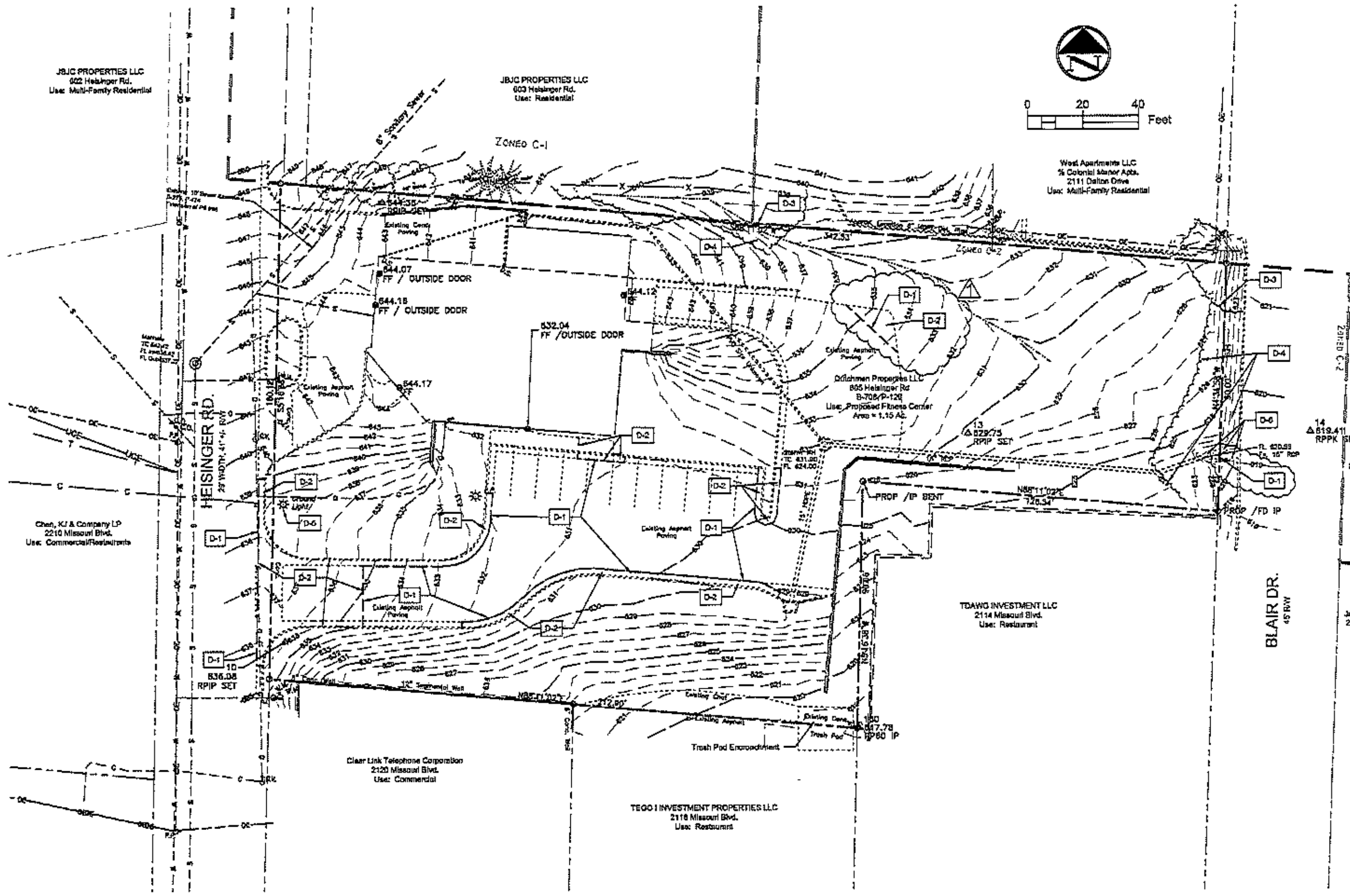
PRELIMINARY PARKING CALCULATIONS:

10,000 SQFT Fitness Center Requires 1 Space per 200 sqft.

Parking Required = 10,000 / 200 = 50 Parking Spaces

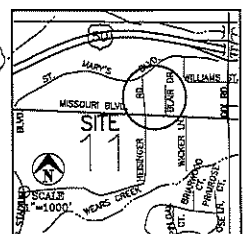
Per ADA Code 50 Spaces Requires 2 HC (1 Van Accessible)

Parking Shown= 47 (2 ADA) with rear drive
51 (2 ADA) without rear drive



DEMOLITION NOTES:

- D-1 Sawcut line (typ).
- D-2 Remove existing paving and/or curb.
- D-3 Clearing Limit.
- D-4 Remove brush and timber in this area.
- D-5 Remove existing ground light.
- D-6 Remove end section of existing storm pipe and sawcut smooth line at end of existing concrete flume to match new storm structure. Use existing flume in place.



SITE LOCATION MAP

CALL BEFORE YOU DIG – DRILL – BLAST
1–800–344–7483
(TOLL FREE)
MISSOURI ONE CALL SYSTEM, INC.

NOTE: The Contractor will be responsible to call the Missouri One Call System 1–800–344–7483 and have the underground utilities marked or remarked prior to any construction.

NOTE: UNDERGROUND FACILITIES, STRUCTURES AND UTILITIES, HAVE BEEN PLOTTED FROM AVAILABLE SURVEYS AND RECORDS, AND THEREFORE THEIR LOCATIONS MUST BE CONSIDERED APPROXIMATE ONLY. THERE MAY BE OTHERS, THE EXISTENCE OF WHICH IS PRESENTLY NOT KNOWN.

GENERAL NOTES:

1. All work shall comply with the Jefferson City, Missouri Codes and Standards, Technical Specifications, and all other applicable requirements.

2. It is the contractor's responsibility to obtain all necessary permits associated with the construction, notify municipal and state agencies and utility companies having jurisdiction, and to coordinate all inspections required.

3. Location of existing utilities are from best information available. Exact location and completeness are not guaranteed. Prior to construction the Contractor shall contact all utility companies concerned. (1-800-DIG-RITE Missouri One Call) If this data is not complete, make test pits and other field locations necessary in order to determine the exact locations of the concerned utilities. Any existing utilities, structures, trees, or other objects which could interfere with the correct completion of the project are also to be located by the Contractor. Any conflicts are to be addressed to the Engineer prior to construction. Additional work resulting from a failure to initially address these items will be at the expense of the Contractor.

4. Contractor to be responsible for the protection of new and existing structures, vegetation, walkways, or improvements. No trees outside cuts and fills are to be removed without the approval of the Engineer. No fill is to be placed around existing trees. Damages resulting from construction activities are to be repaired by Contractor at no additional cost to Owner. Any damages shall be brought to the immediate attention of the Engineer.

5. All written dimensions, coordinates, bearings, and other written data govern. Prior to starting work all data is to be verified by the contractor.

6. Unless Noted Otherwise (UNO) all parking radii are 5', drive intersection radii are 10', drive widths are 25', and parking stalls are 9'x 20'. Distances are measured from back of curb where applicable.

7. Consult Engineer regarding proposed changes, relocation, or modifications prior to the start of work.

8. Locations of all existing topographical features are based upon a survey by Central Missouri Professional Services. DATUM BENCH MARK USGS ELEVATIONS - the Contractor may use any of the noted "RP" points as a benchmark for all work performed.

9. The new concrete is to match the existing concrete or asphalt grades. Use existing concrete joints to tie new concrete to the existing. Maximum spacing on concrete joints shall be 10 feet.

10. All fill under pavement is to have 95% compaction. All cut areas under pavement are to be treated as the final lift of fill and compacted to 95%. Non compressible fill materials such as crushed rock with minimal fines may be used instead of compacted fill in trenches.

11. All concrete shall be per City of Jefferson Standard Street Mix.

FLOODPLAIN INFORMATION: This property does not lie within the 100 Year Flood Plain per FEMA Map Community Panel Number: 29051C0120E.

BUILDING NOTE: The existing building will be used for this project with no additions proposed.

SIGNAGE NOTE: Building mounted signage will be used. No available details at this time.

LANDSCAPING NOTE: A buffer yard is required between this property and the existing residential zoned property to the north.

STORMWATER NOTES: This property is limited in areas which the stormwater may outflow. The best location is the current location at Blair Drive. This project will result in an increase in pavement area which will require treatment. It is proposed to separate the runoff which flows onto the property from the north and then treat the on-site storm runoff via use of an enviro-hood. See C101 for layout and details.

SITE LIGHTING NOTE: Existing lighting shall be used. No new lighting is proposed.

FLOOR AREA RATIO: No change from existing.

EROSION CONTROL: This property is greater than 1 acre, but the area disturbed is less than 1 acre and therefore does not require a Missouri DNR Land Disturbance Permit. However, the Contractor will be responsible for ensuring silt runoff is kept from leaving the site. The contractor shall inspect all Inlet Protection or other installed BMP's after rain events or on a minimum 1 month basis to ensure they are not clogged and are in good working order.

EROSION CONTROL PHASING:

1. Contractor shall specify construction entrance.
2. Install inlet protection at affected storm inlets and install perimeter silt protection.
3. Begin site grading operations. Install additional BMPs as needed.
4. Non-paved areas that are brought to final grade shall be seeded and mulched or sodded as soon as possible.
5. Remove any erosion control measures only after all exposed surfaces are stabilized.

STORM WATER QUALITY BENEFITS SUMMARY LIST

Temporary Measures:
1. Inlet Protection
2. Designated Construction Entrance
3. Phasing Information
4. Sediment Control for Drainage Exiting Site
5. Separation of off-site runoff.
6. Maintenance Procedures, Notes, etc.
7. Construction Staging
8. Concrete Washout Area off site.
9. No Fuel and Chemical Storage

Permanent Measures:
1. Separation of off site runoff.
2. Stormwater quality mitigation.
3. Maintenance information
4. StormTech Isolator row for water quality.

STORM WATER QUALITY MAINTENANCE - Stormtech Underground Detention

1. Contractor shall inspect the isolator row and underground detention system at the end of construction and clean out any accumulated construction sediment or silt prior to turning it over to the Owner.
2. After the owner accepts this system, they will be responsible for inspection and maintenance of the system.
3. Follow the manufacturer's procedures for maintenance of the StormTech system (See C200).

Owner Contact: Jeremy Geisler - Dutchmen Properties LLC PH. 314-713-5123

Space Reserved for Approving Authority

PRINTS ISSUED
June 15, 2020

REVISIONS:
August 19, 2020 – City Redlines
September 17, 2020 – Rev. Det.
October 9, 2020 – Stormtech Det

Central Missouri Professional Services, Inc.
ENGINEERING – SURVEYING – MATERIALS TESTING
2500 E. McCARTY
JEFFERSON CITY, MISSOURI 65101
(573) 634-3455
(573) 634-8898

Central Missouri Professional Services, Inc.
Missouri State Certificate of Authority #001856

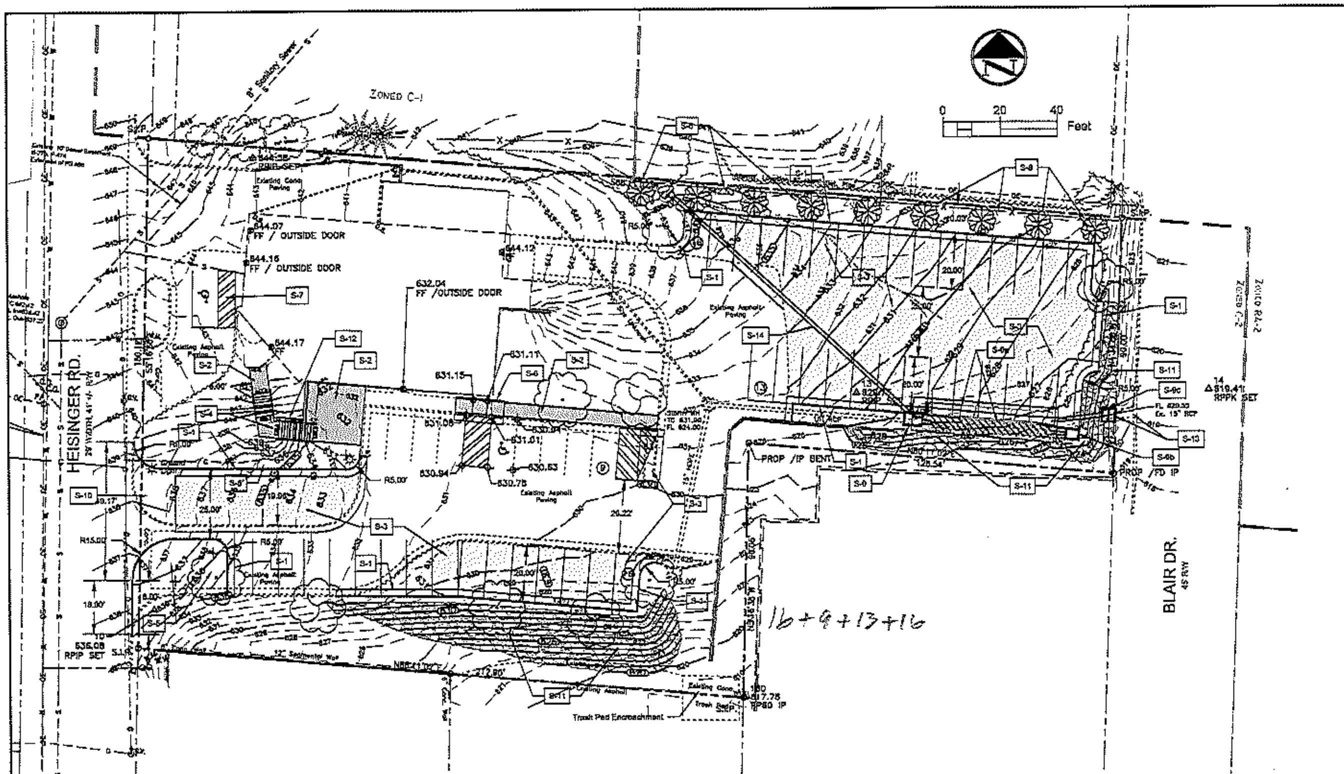
STATE OF MISSOURI
PROFESSIONAL ENGINEER
10-09-2020
Brian K. McMillan, PE - Engineer
MO# PE-2003015009

FITNESS CENTER
SITE IMPROVEMENTS
Dutchmen Properties, LLC
605 Heisinger Rd.
JEFFERSON CITY, COLE COUNTY, MISSOURI

CMPS JOB No.	84-297
DRN. BY: BKM	CKD. BY: BKM
SCALE:	1" = 20'

SHEET TITLE
DESIGN TOPO SURVEY AND DEMO PLAN

SHEET NUMBER
C100
1 OF 4 SHEETS



SITE NOTES:
NOTE: Paint all parking spaces, ADA Markings and hatched areas as shown. ADA markings shall be blue and all others may be white or yellow.

S-1 Concrete Curb and Gutter.

S-2 4" PCC Sidewalk on 4" Type 5 Base. All Concrete per City of Jefferson Technical Specifications.

S-3 6" PCC Parking and Driveway Paving on 4" Type 5 Base. All Concrete per City of Jefferson Technical Specifications. 6" Asphalt (2" Surface on 4" Base on 4" Type 5 Base may be bid as an alternate.)

S-4 Concrete Steps (See Detail C500).

S-5 Place 6" Topsoil and Seed, Mulch and Fertilize all non-paved areas.

S-6 Parallel ADA Ramp (See Detail C500)

S-7 Paint ADA Parking Space at upper level driveway.

S-8 Type B Bufferyard. As shown, plant Small Canopy Trees at 5 per 100' with a 4' Tall vinyl fence along the property line. The trees may be any approved trees on the city's approved tree list.

S-9 Install 6'x4' Junction Box at existing pipe. (See Profile C200) and connect new pipe S-14. Box shall have sump on inlet side at 3' below FL out elevation to Isolator row. Install weir wall with 12" HDPE out to rest of storage chambers.

S-9a StormTech Detention/Water Quality system. Use SC-740 chambers with Isolator row. See Details this sheet and Profiles C200.

S-9b 4'x3' Curb Inlet with 2' Sump Below FL out to Isolator Row.

S-9c 4'x4' Junction Box with Detention weir wall with 9" opening in weir wall. Bottom of back wall shall match existing concrete flume elevation at property line with 2'W x 1'T opening for water flow.

S-10 City of Jefferson Commercial Entrance.

S-11 Place 4"-6" Clean Rock x 1'T Rip-Rap on 2:1 Slopes (typ)

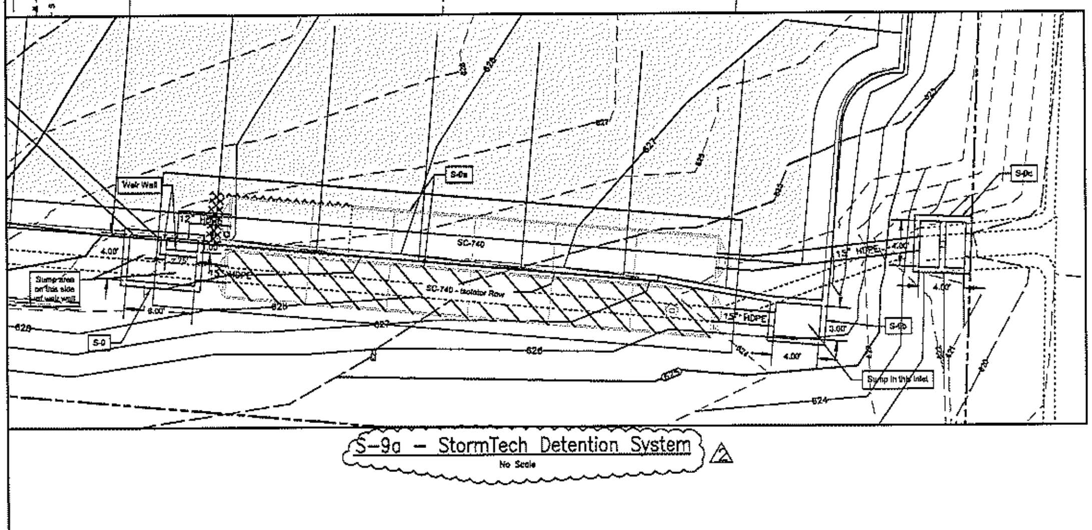
S-12 Construct Segmental Block Wall. Block type and color by owner. Contractor shall provide a design build of this wall and shall provide a copy of the plans to the City Review staff before beginning construction. This will will abut to the existing concrete wall on the east end and step up with the grade of the steps. The wall height will exceed 4' for a short distance on the east end which requires a wall design. Top of Wall Elevation shall be 639.50.

S-13 Use Existing Concrete Flume in place and fill end as needed to match new storm box S-9c. ~~Construct unreinforced segmental block wall on both sides of flume and match new grading plan.~~ (See storm profile and details on C200). ~~Provide Wall Details to City prior to construction.~~

S-14 New 15" HDPE with CMP End Section at upper end to pick up drainage from north property. Connect to S-9. (See Profile on C200)

Parking Lot Shade Tree Landscaping Calculations

Input area of pavement ---		21297		Coverage Required--	7453.95
Swamp White Oak (Quercus bicolor)					
Half Tree=	981				
Full Tree=	1962				
3/4 Tree=	1471.5				
Trees Shown--->	Full	Half	3/4 Tree	Total Coverage=	6376.5
	0	2	3		
Red Sunset Maple (Acer Rubrum) "Red Sunset (2.5" Caliper)					
Half Tree=	481				
Full Tree=	962				
3/4 Tree=	721.5				
Trees Shown--->	Full	Half	3/4 Tree	Total Coverage=	2164.5
	0	3	1		
				Total Coverage=	8541



S-9a – StormTech Detention System
No Scale

CALL BEFORE YOU DIG – DRILL – BLAST 1-800-344-7483 (TOLL FREE)
MISSOURI ONE CALL SYSTEM, INC.

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Space Reserved for Approving Authority

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Central Missouri Professional Services, Inc.
Missouri State Certificate of Authority #001358

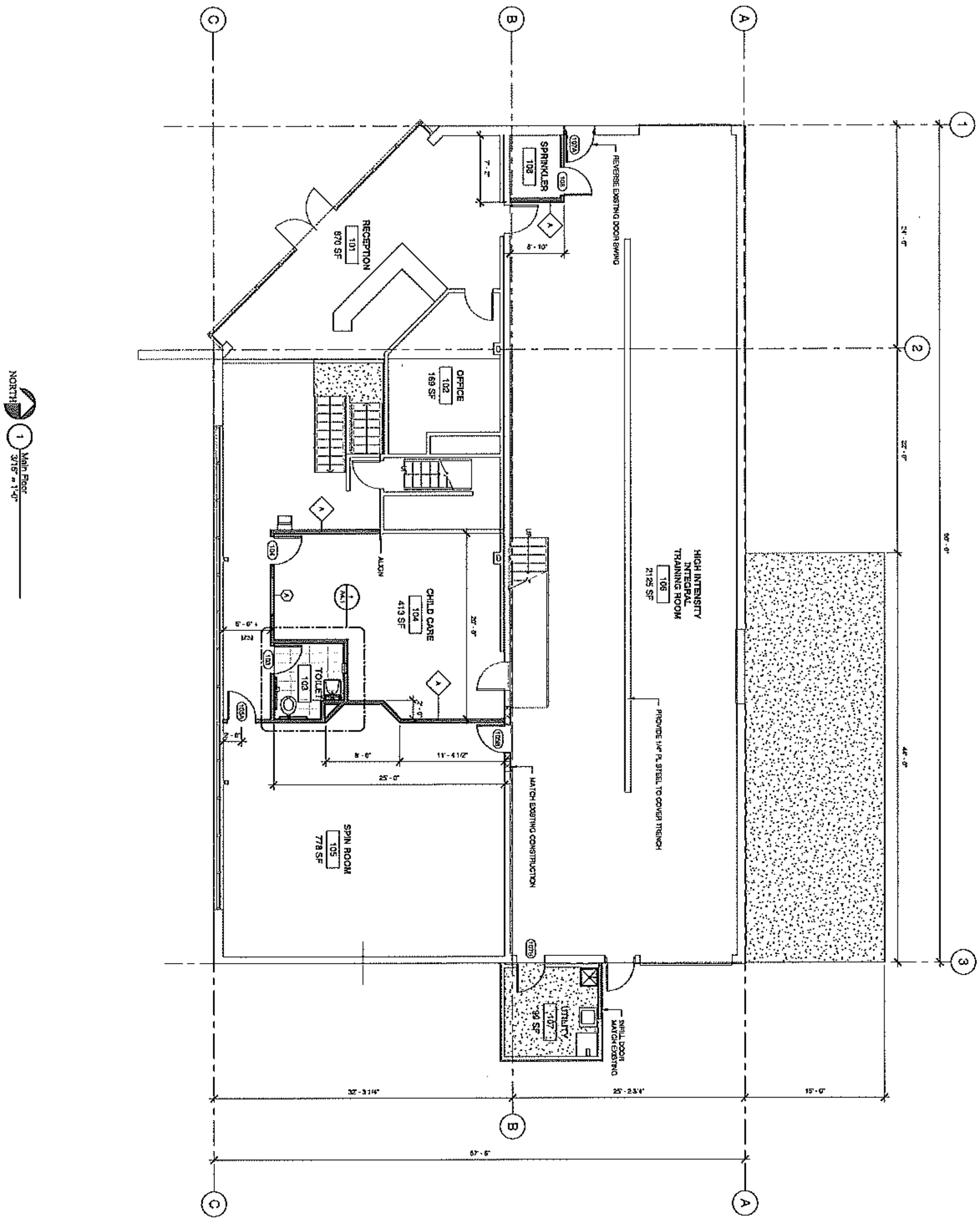
STATE OF MISSOURI
PROFESSIONAL ENGINEER
10-09-2020
Brian K. McMillan, PE - Engineer
MO# PE-2003015009

FITNESS CENTER
SITE IMPROVEMENTS
Dutchmen Properties, LLC
605 Heisinger Rd.
JEFFERSON CITY, COLE COUNTY, MISSOURI

CMPS JOB No.	84-297
DRN. BY: BKM	CKD. BY: BKM
SCALE:	1" = 20'

SHEET TITLE
SITE LAYOUT AND GRADING PLAN

SHEET NUMBER
C101
2 OF 4 SHEETS



T3 FITNESS

605 HEISINGER ROAD
COUNTY OF COLE
CITY OF JEFFERSON, MO 65109

Revision Schedule

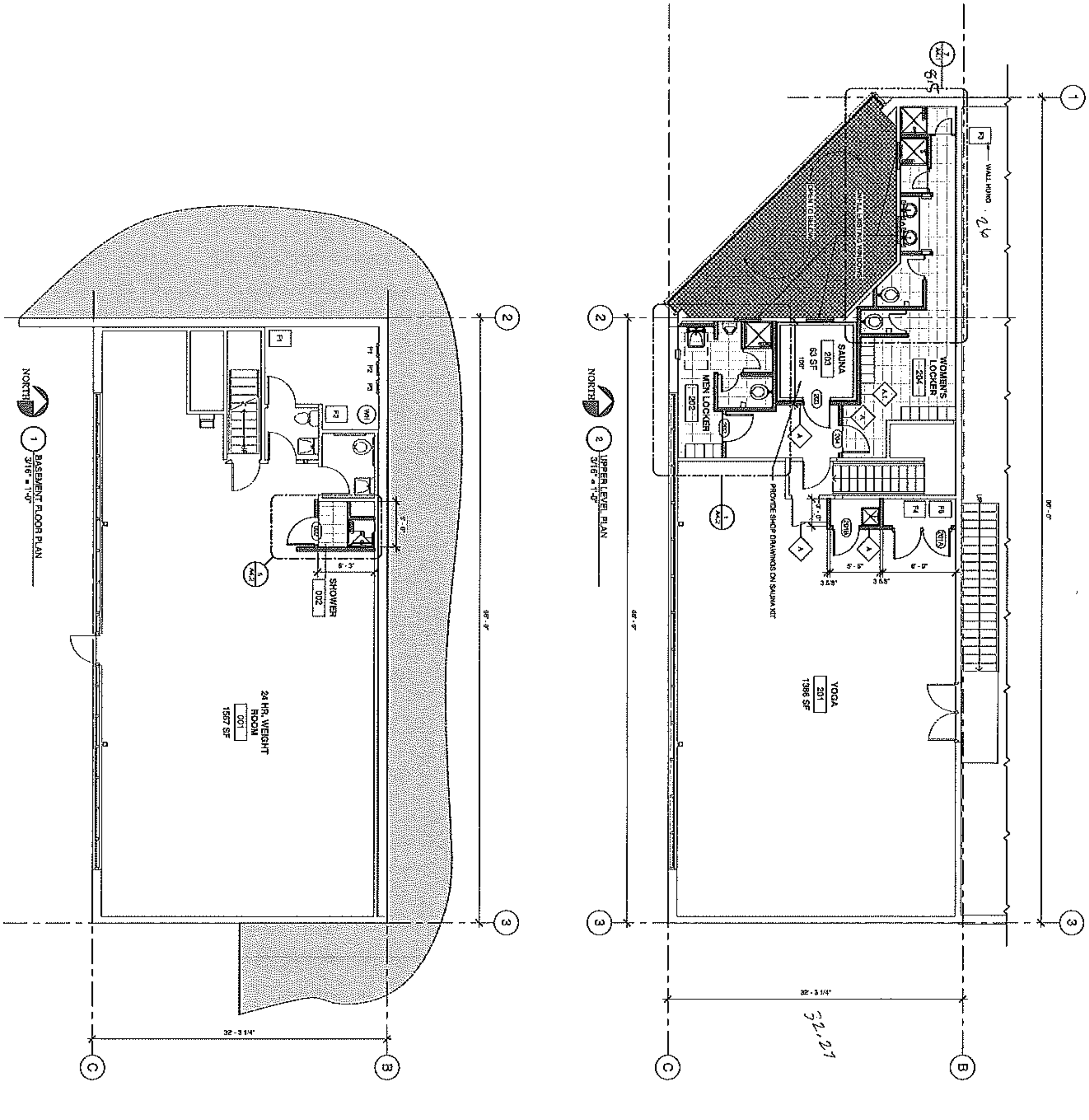
Revision Number	Revision Date

RIMILLER ARCHITECTS

A1.1

FLOOR PLAN

1630 WEST McCARTY STREET
JEFFERSON CITY, MISSOURI 65109



RIMILLER ARCHITECTS

A1.2

FLOOR PLANS

ISSUE DATE: 05-04-2020

PROJECT NUMBER: 20-413

1830 WEST McCARTY STREET
JEFFERSON CITY, MISSOURI 65109
(573) 761-5500
(573) 761-5505

Revision Schedule	
Revision Number	Revision Date

T3 FITNESS

605 HEISINGER ROAD
COUNTY OF COLE
CITY OF JEFFERSON, MO 65109

TIER 3 FITNESS

OWNER:
DUTCHMEN PROPERTIES
JEREMY GEISLER
5818 CHERISH CT.
LOHMAN, MO 65053

ARCHITECT:
RIMILLER ARCHITECTS LLC.
1630 WEST McCARTY ST.
JEFFERSON CITY, MO. 65109
573-821-1527

MECHANICAL ENGINEER:
MALICOAT-WINSLOW ENGINEERS PC
5649 N CLEARVIEW RD.
COLUMBIA, MO. 65202

CIVIL ENGINEER:
CENTRAL MISSOURI PROFESSIONAL SEVRICES, INC
2500 E McCARTY ST
JEFFERSON CITY, MO. 65109

SCOPE OF WORK:
ALTERATION TO EXISTING BUILDING AND CHANGE OF USE TO AN A-3 ASSEMBLY.
EXISTING BUILDING IS A BASEMENT (2,130 SQ FT), WITH MAIN LEVEL (4,940 SQ FT) AND UPPER LEVEL (2,670 SQ FT). TOTAL BUILDING SQ FT = 9,740 SQ FT.

BUILDING CODE
2015 INTERNATIONAL BUILDING CODE
2015 IBC PLUMBING CODE
2015 IBC MECHANICAL CODE
2014 NATIONAL ELECTRIC CODE
2015 IBC FIRE CODE
2010 DOJ ADA STANDARDS

BUILDING AUTHORITY
CITY OF JEFFERSON, MO

DESIGN PROFESSIONAL IN RESPONSIBLE CHARGE:
MATTHEW J. RIMILLER

DEFERRED SUBMITTALS:
SPRINKLER SHOP DRAWINGS
SAUNA SHOP DRAWING

OCCUPANCY USE GROUP: A-3, ASSEMBLY (GYM); CHANGE OF USE

TYPE OF CONSTRUCTION - EXISTING = IIB

BUILDING HEIGHT & AREA

CALCULATION BASED ON ADDITION OF NEW SPRINKLER SYSTEM

ALLOWABLE BUILDING HEIGHT IN FEET = 75'
EXISTING BUILDING IS 34'
ALLOWABLE NUMBER OF STORIES = 3
EXISTING BUILDING IS 2 STORIES + BASEMENT
ALLOWABLE AREA = 28,500 SQ FT PER FLOOR
EXISTING BUILDING LARGEST LEVEL (MAIN LEVEL) IS 4,940 SQ FT

FIRE RATINGS FOR BUILDING ELEMENTS

STRUCTURAL FRAME (INCLUDING COLUMNS GIRDERS AND TRUSSES)		0 HR.
	WHEN SUPPORTING ROOF ONLY	0 HR.
BEARING WALLS separation distance = x	EXTERIOR - SEPARATION DISTANCE: x ≥ 30, (TABLE 602)	0 HR.
	INTERIOR	0 HR.
NON-BEARING WALLS AND PARTITIONS separation distance = x	EXTERIOR - SEPARATION DISTANCE: x ≥ 30, (TABLE 602)	0 HR.
	INTERIOR	0 HR. U.N.O.
FLOOR CONSTRUCTION (INCLUDING SUPPORTING BEAMS AND JOISTS)		0 HR.
ROOF CONSTRUCTION (INCLUDING SUPPORTING BEAMS AND JOISTS)		0 HR.

FIRE BARRIERS - EXISTING

SHAFT ENCLOSURES	1 HR
INTERIOR EXIT STAIRWAY	1 HR
HORIZONTAL EXIT	N/A

FIRE PENETRATIONS
SEE FIRE PENETRATION DETAILS

SPRINKLER SYSTEM: NFPA 13 TO BE INSTALLED (PROVIDE SHOP DRAWINGS)

PORTABLE FIRE EXTINGUISHERS: CLASS 2-A EVERY 75' OF TRAVEL DISTANCE

FIRE ALARM AND DETECTION SYSTEM: TO BE INSTALLED

FIRE DEPARTMENT CONNECTIONS: SEE CIVIL AND MEP DRAWINGS.

OCCUPANT LOAD: SEE A0.2 & A0.3 (BUILDING TOTAL = 138 PEOPLE)
UPPER LEVEL = 35 PEOPLE
MAIN LEVEL = 72 PEOPLE
BASEMENT LEVEL = 31 PEOPLE

EXITS
UPPER LEVEL = 2 REQUIRED
MAIN LEVEL = 2 REQUIRED
BASEMENT = 1 REQUIRED

EXISTING BUILDING - SUMMARY SHEET

SAFETY PARAMETERS	FIRE SAFETY	MEANS OF EGRESS	MEANS OF EGRESS	
BUILDING HEIGHT	1	1	1	-
BUILDING AREA	11	11	11	-
COMPARTMENTATION	-	-	-	-
TENANT & DWELLING UNIT SEPARATIONS	NA	NA	NA	-
CORRIDOR WALLS	0	0	0	*CATEGORY C*
VERTICAL OPENINGS	3.5	3.5	3.5	-
HVAC SYSTEMS	0	0	0	*CATEGORY D*
AUTOMATIC FIRE DETECTION	6	0	0	*CATEGORY E (BASED ON ADDED DEVICES)*
FIRE ALARM SYSTEMS	0	0	0	*CATEGORY C (BASED ON ADDED DEVICES)*
SMOKE CONTROL	*	0	0	*CATEGORY A*
MEANS OF EGRESS CAPACITY	*	10	10	*CATEGORY E*
DEAD ENDS	*	2	2	*CATEGORY C*
MAXIMUM EXIT ACCESS TRAVEL DISTANCE	*	8	8	-
ELEVATOR CONTROL	-2	-2	-2	*CATEGORY A*
MEANS OF EGRESS EMERGENCY LIGHTING	*	4	4	*CATEGORY C (BASED ON IMPROVEMENTS)*
MIXED OCCUPANCIES	0	*	0	*CATEGORY B*
AUTOMATIC SPRINKLERS	4	2	4	*CATEGORY E (BASED ON IMPROVEMENTS)*
STANDPIPES	0	0	0	*CATEGORY B*
INCIDENTAL USE	0	0	0	-
EXISTING BUILDING SUMMARY SCORE →	*22.5*	*41.5*	*47.5*	
MANDATORY SCORE →	22	33	33	
	PASS	*PASS*	*PASS*	

DRAWING INDEX

A0.1	BUILDING CODE INFORMATION	06-04-2020
A0.2	FIRE KEY	06-04-2020
A0.3	FIRE KEY	06-04-2020
A1.1	FLOOR PLAN	06-04-2020
A1.2	FLOOR PLANS	06-04-2020
A1.3	REFLECTED CEILING	06-04-2020
A1.4	REFLECTED CEILING	06-04-2020
A4.1	ENLARGED PLANS	06-04-2020
A4.2	ENLARGED PLANS	06-04-2020
A6.1	SCHEDULES	06-04-2020
DM1.1	DEMOLITION PLAN	06-04-2020
DM1.2	DEMOLITION PLAN	06-04-2020

ME1	SPECS AND SCHEDULES	06-04-2020
M1	PLUMBING PLAN	06-04-2020
M2	HVAC PLAN	06-04-2020
E1	POWER PLAN	06-04-2020
E2	LIGHTING PLAN	06-04-2020

ANNOTATION SYMBOLS

Schedule Marks
Door Number
Room Finish Schedule
Window Number

Elevation Indicator
Sheet Number
Elevation Number

Wall Types
SEE WALL TYPES LEGEND — New Frame Partition
SEE WALL TYPES LEGEND — New Frame Partition - Not Full Height
Existing Wall: no work

Section Cut
Detail Number
Sheet Number

Detail Indication
Detail Number
Sheet Number

ABBREVIATIONS

A.C.T.	ACOUSTIC CEILING TILE	F.O.S.	FACE OF STUD	R.D.L.	ROOF DRAIN LEADER
A.F.F.	ABOVE FINISH FLOOR	F.R.P.	FIBERGLASS REINFORCED PANEL	R.O.	ROUGH OPENING
ADJ.	ADJACENT	F.R.T.	FIRE RETARDANT TREATED	RAD.	RADIUS
ALT.	ALTERNATE	F.S.	FLOOR SINK	REINF.	REINFORCEMENT
ALUM.	ALUMINUM	FIN.	FINISH	REQD.	REQUIRED
APPROX.	APPROXIMATE	FL.	FLOOR	RES.	RESILIENT
ARCH.	ARCHITECT	GALV.	GALVANIZED	RM.	ROOM
BD.	BOARD	GWB	GYPSUM WALL BOARD	S.C.	SOLID CORE
BLDG.	BUILDING	GYP.	GYPSUM	S.F.	SQUARE FOOT
C.A.	CLEAR ANODIZED	HGT.	HEIGHT	SHT.	SHEET
C.G.	CORNER GUARD	HORIZ.	HORIZONTAL	SIM.	SIMILAR
C.J.	CONTRACTION JOINT	HR.	HOUR	ST.	STAIN
C.M.U.	CONCRETE MASONRY UNIT	I.D.	INSIDE DIAMETER	STD.	STANDARD
C.T.	CERAMIC TILE	INSUL.	INSULATION	STG.	STAGGER TOP AND BOTTOM
CEM.	CEMENT	JST.	JOIST	STL.	STEEL
CER.	CERAMIC	JT.	JOINT	STOR.	STORAGE
CLG.	CEILING	LAM.	LAMINATE	STRUCT.	STRUCTURE
COL.	COLUMN	LAV.	LAVATORY	SUSP.	SUSPENDED
CONC.	CONCRETE	M.O.	MASONRY OPENING	SYNTH.	SYNTHETIC
CONT.	CONTINUOUS	MACH.	MACHINE	T.O.S.	TOP OF STEEL
CORR.	CORRIDOR	MAX.	MAXIMUM	TEL.	TELEPHONE
D.S.	DOWNSPOUT	MECH.	MECHANICAL	THK.	THICKNESS
DET.	DETAIL	MIN. OR MN.	MINIMUM	TYP.	TYPICAL
DIA.	DIAMETER	MISC.	MISCELLANEOUS	U.N.O.	UNLESS NOTED OTHERWISE
DN.	DOWN	MNT.	MOUNT, OR MOUNTED	UTIL.	UTILITY
DWG.	DRAWING	MTL.	METAL	V.C.T.	VINYL COMPOSITION TILE
E.I.F.S.	EXTERIOR INSULATION AND FINISH SYSTEM	N.I.C.	NOT IN CONTRACT	V.W.C.	VINYL WALL COVERING
		N.T.S.	NOT TO SCALE	VERT.	VERTICAL
E.J.	EXPANSION JOINT	NO.	NUMBER	W.P.	WATER PROOFING
E.O.S.	EDGE OF SLAB	O.C.	ON CENTER	W.W.F.	WELDED WIRE FABRIC
EA.	EACH	O.F.C.I.	OWNER FURNISHER AND CONTRACTOR INSTALLED	W/	WITH
ELEC.	ELECTRICITY			W/O	WITHOUT
ELEV.	ELEVATOR	O.R.D.	OVERFLOW ROOF DRAIN	WC.	WATER CLOSET
EQ.	EQUAL	OD.	OUTSIDE DIAMETER	WD.	WOOD
EXIST.	EXISTING	OPP.	OPPOSITE	WT.	WEIGHT
EXP.	EXPANSION	P.L. OR PLAM	PLASTIC LAMINATE		
EXT.	EXTERIOR	P.T.	PRESSURE TREATED		
F.D.	FLOOR DRAIN	PLYWD.	PLYWOOD		
F.E.	FIRE EXTINGUISHER	PNT.	PAINT		
F.E.C.	FIRE EXTINGUISHER CABINET	Q.T.	QUARRY TILE		
F.H.C.	FIRE HOSE CABINET				
F.O.B.	FACE OF BRICK				

PROJECT GENERAL NOTES

RIMILLER ARCHITECTS LLC CERTIFIES TO THE BEST OF OUR KNOWLEDGE AND INFORMATION, AND IN ACCORDANCE WITH ACCEPTED PROFESSIONAL STANDARDS, WE HAVE COMPLIED WITH APPLICABLE GOVERNING CODES PERTAINING TO BUILDING ACCESSIBILITY FOR THE PHYSICALLY HANDICAPPED AND THE AMERICANS WITH DISABILITIES ACT (ADA) TITLE III ACCESSIBILITY GUIDELINES FOR BUILDINGS AND FACILITIES.

IN THE EVENT OF CONFLICTS, EXPLANATORY NOTES IN THE DRAWINGS TAKE PRECEDENCE OVER GRAPHIC INDICATIONS; LARGE-SCALE DRAWINGS AND DETAILS TAKE PRECEDENCE OVER SMALLER SCALE DRAWINGS, AND FIGURED DIMENSIONS TAKE PRECEDENCE OVER SCALED DIMENSIONS. ALL DIMENSIONS MUST BE VERIFIED ON THE JOB AND THE ARCHITECT MUST BE NOTIFIED OF ANY DISCREPANCIES BEFORE PROCEEDING WITH THE WORK.

IF AND TO THE EXTENT OF ANY INCONSISTENCY, AMBIGUITY, DISCREPANCY, OR ERROR IN THE CONTRACT DOCUMENTS (REFERRED TO AS "DISCREPANCY" COLLECTIVELY IN THIS PARAGRAPH), THE CONTRACTOR SHALL IMMEDIATELY SEEK CLARIFICATION FROM THE ARCHITECT. IN INTERPRETING THE CONTRACT DOCUMENTS, ALL TERMS AND CONDITIONS SHALL BE HARMONIZED AND EFFECTUATED, AND NONE SHALL BE RENDERED SUPERFLUOUS OR MEANINGLESS. IN THE EVENT OF A DISCREPANCY THAT CANNOT BE HARMONIZED, THE INTERPRETATION THAT IMPOSES THE MOST STRINGENT PERFORMANCE OBLIGATION ON THE CONTRACTOR SHALL CONTROL.

THE GENERAL CONTRACTOR SHALL BE RESPONSIBLE FOR THE COORDINATION AND WORK OF ALL SUBCONTRACTORS.

THE GENERAL CONTRACTOR SHALL BE RESPONSIBLE TO INSURE THAT THE INSTALLATION AND WORKMANSHIP OF ALL MATERIAL AND EQUIPMENT IS PERFORMED IN STRICT ACCORDANCE WITH THE MANUFACTURERS RECOMMENDATIONS.

THE CONTRACTOR SHALL FURNISH ALL EQUIPMENT, MATERIALS AND LABOR. EXCEPT AS OTHERWISE SPECIFIED, AND PERFORM ALL WORK REQUIRED BY THIS CONTRACT, IN ACCORDANCE WITH THE CONTRACT DOCUMENTS AND SPECIFICATIONS.

THE CONTRACTOR ALONE SHALL BE RESPONSIBLE FOR THE SAFETY, EFFICIENCY, AND ADEQUACY OF HIS PLANT, APPLICANTS, AND METHODS, AND FOR ANY DAMAGE WHICH MAY RESULT FROM THEIR FAILURE OR THEIR IMPROPER CONSTRUCTION, MAINTENANCE OR OPERATION.

GENERAL CONTRACTOR, ALL OTHER CONTRACTORS, AND ALL SUBCONTRACTORS SHALL COORDINATE THEIR WORK WITH ALL ADJACENT WORK AND SHALL COOPERATE WITH ALL OTHER TRADES SO AS TO FACILITATE GENERAL PROGRESS OF THE WORK. EACH TRADE SHALL AFFORD OTHER TRADES EVERY REASONABLE OPPORTUNITY FOR INSTALLATION OF THEIR WORK AND FOR STORAGE OF THEIR MATERIALS.

CONTRACTOR SHALL IN ALL CASES, SCHEDULE AND COMPLETE WORK SO AS TO MINIMIZE DOWN TIME AND INCONVENIENCE TO THE TENANTS INCLUDING BUT NOT LIMITED TO WORKING DURING TENANT CLOSED HOURS WHEN POSSIBLE.

CONTRACTOR SHALL BE RESPONSIBLE FOR COORDINATING ALL DIMENSIONAL VARIATIONS FROM THOSE SHOWN ON THE DRAWINGS WITH ALL TRADES AFFECTED. THE CONTRACTORS BID SHALL REFLECT THESE VARIATIONS.

ALL REFERENCES TO CODES, SPECIFICATIONS, AND STANDARDS IN THE DRAWINGS SHALL MEAN, AND ARE INTENDED TO BE, THE LATEST EDITION. AMENDMENT AND/OR REVISION OF SUCH REFERENCE STANDARD IN EFFECT AS OF THE DATE OF THESE CONTRACT DOCUMENTS.

THE CONTRACTOR IS TO PAY FOR ALL TESTS, PERMITS, LICENSES, CONSTRUCTION TAXES, AND FEES REQUIRED BY THE CITY, COUNTY, AND STATE LAWS, EXCEPT GENERAL BUILDING PLAN CHECK FEE WHICH WILL BE PAID BY THE OWNER. INCLUDE IN ALL CONTRACTS, NECESSARY EXPENSES TO COMPLY WITH ALL SUCH LAWS, ORDINANCES, REGULATIONS, FEES PERMITS AND TAXES. ARRANGE FOR ALL METER INSTALLATIONS AND UTILITY CONNECTIONS AND PAY FOR THESE FEES.

IT IS RECOMMENDED THAT THE SITE BE VISITED PRIOR TO SUBMISSION OF ANY BID. NOTIFY THE ARCHITECT IN WRITING OF ANY DISCREPANCIES FOUND WITHIN THE CONSTRUCTION DOCUMENTS.

DRAWINGS AND SPECIFICATIONS ARE INTENDED TO SHOW AND DESCRIBE DETAILS FOR A COMPLETE BUILDING. EXECUTE PARTS AND DETAILS NOT FULLY SHOWN OR DESCRIBED ACCORDING TO STANDARD AND CUSTOMARY TRADE PRACTICES AND IN SIMILAR MANNER AND SPIRIT OF DETAILS WHICH ARE SHOWN ON DRAWINGS OR DESCRIBED IN SPECIFICATIONS.

FOLLOW SPECIFICATIONS AND WRITTEN NOTES AND SCHEDULES IN PREFERENCE TO INFORMATION FURNISHED IN THE FORM OF LINE DRAWINGS.

T3 FITNESS

605 HEISINGER ROAD
COUNTY OF COLE
CITY OF JEFFERSON, MO 65109

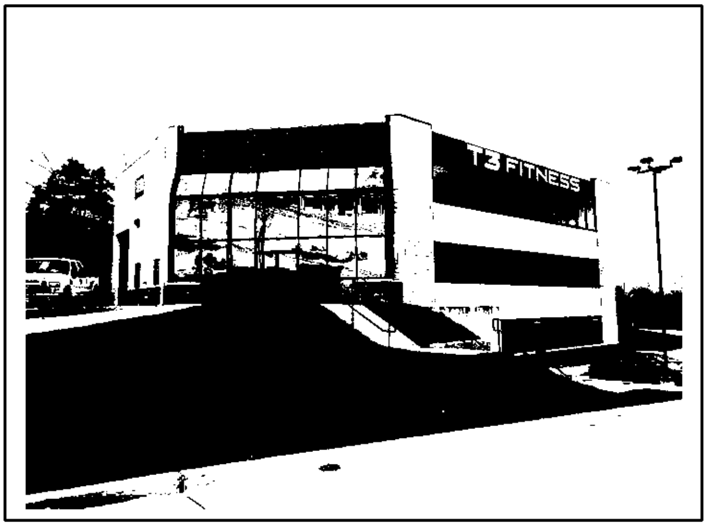
Revision Number	Revision Date

ISSUE DATE: 06-04-2020
PROJECT NUMBER: 20-413

RIMILLER ARCHITECTS
1630 WEST McCARTY STREET
JEFFERSON CITY, MISSOURI 65109

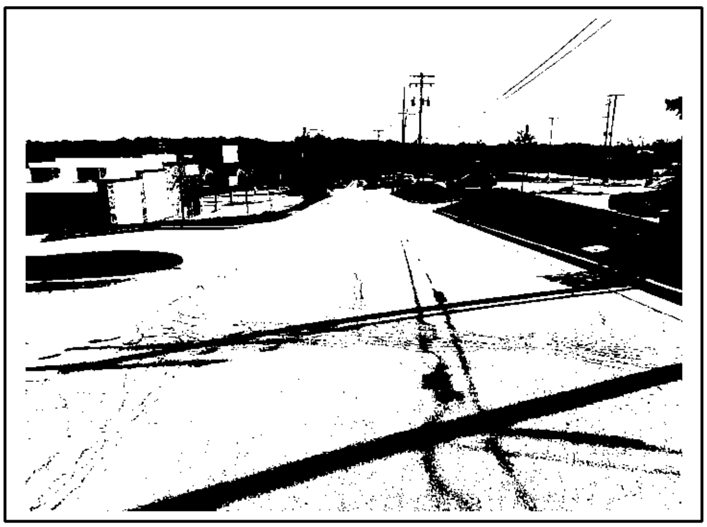
A0.1
BUILDING CODE INFORMATION

TYPICAL EXTERIOR VIEW



TYPICAL EXTERIOR VIEW

HEISINGER RD. FRONTAGE



HEISINGER RD. FRONTAGE

TYPICAL EXTERIOR VIEW

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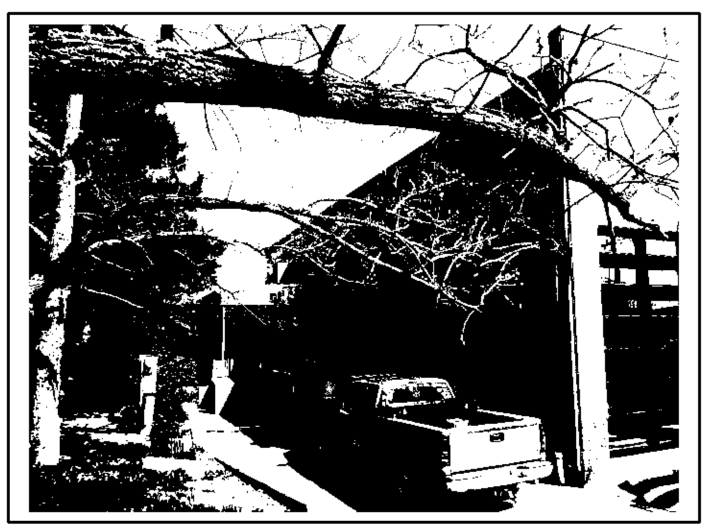

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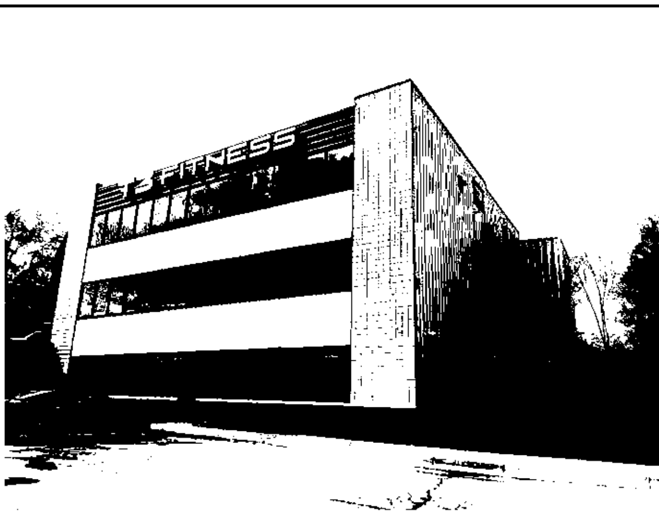

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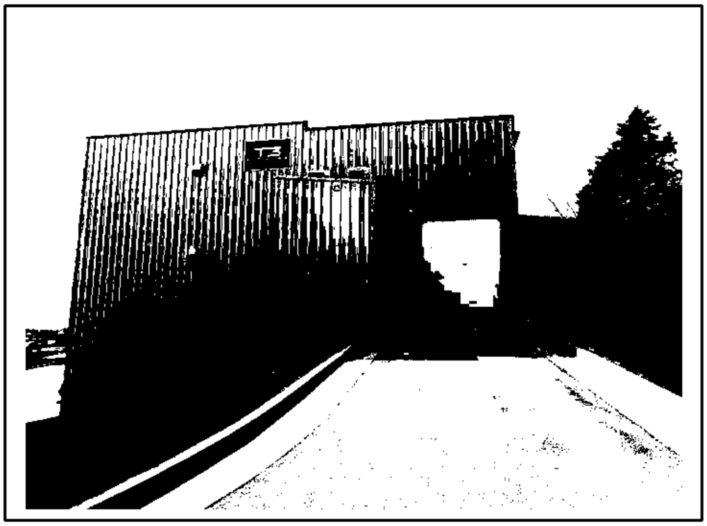
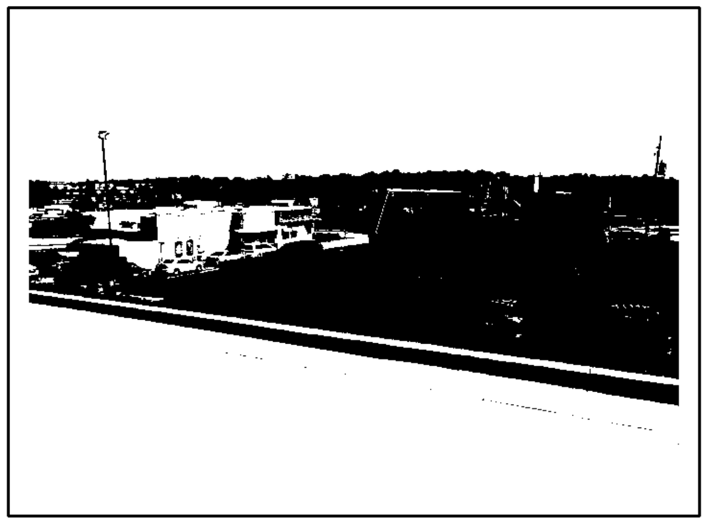


TYPICAL EXTERIOR VIEW

NEIGHBORHOOD VIEW TO NORTH

NEIGHBORHOOD VIEW TO SOUTH



NEIGHBORHOOD VIEW TO SOUTH

NEIGHBORHOOD VIEW TO WEST

TYPICAL INTERIOR VIEW

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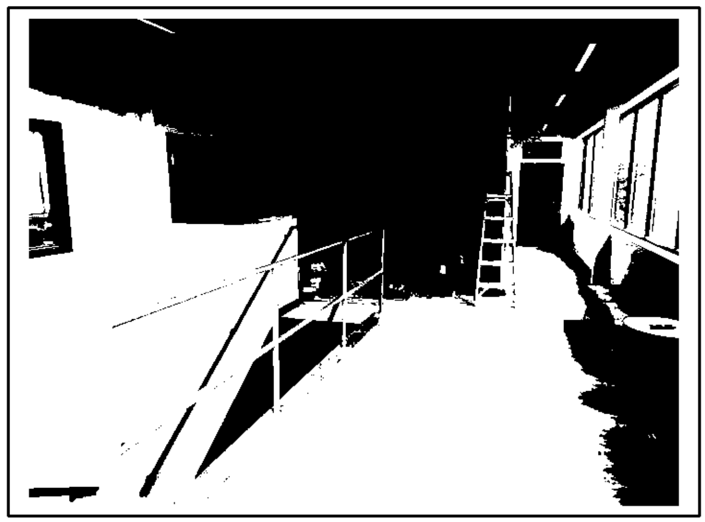

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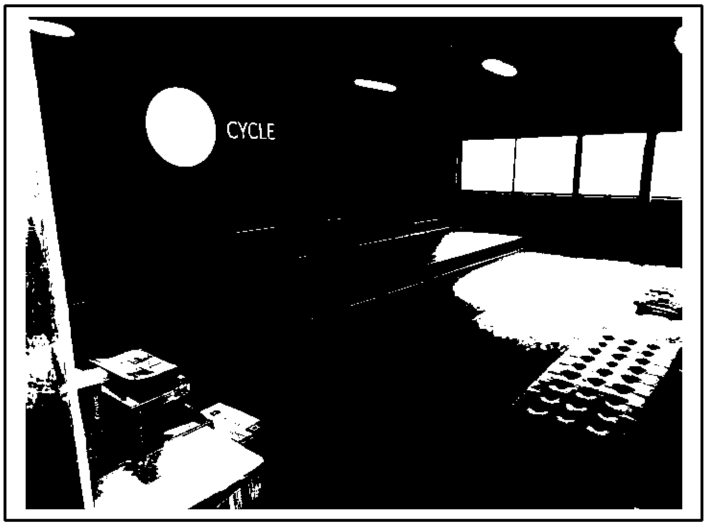

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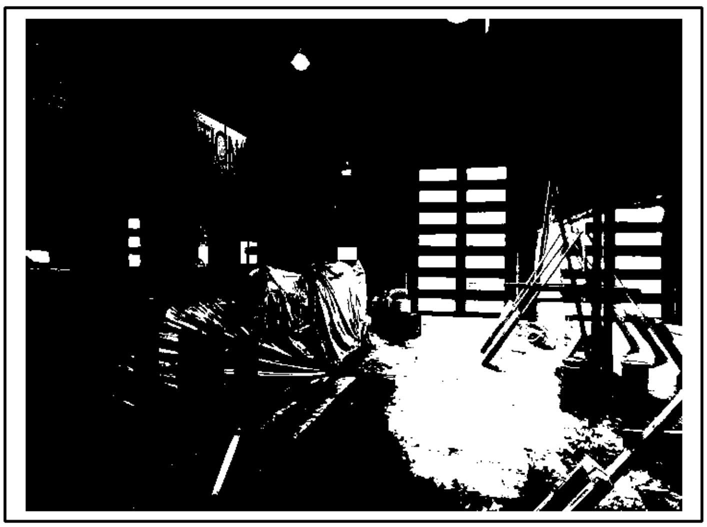

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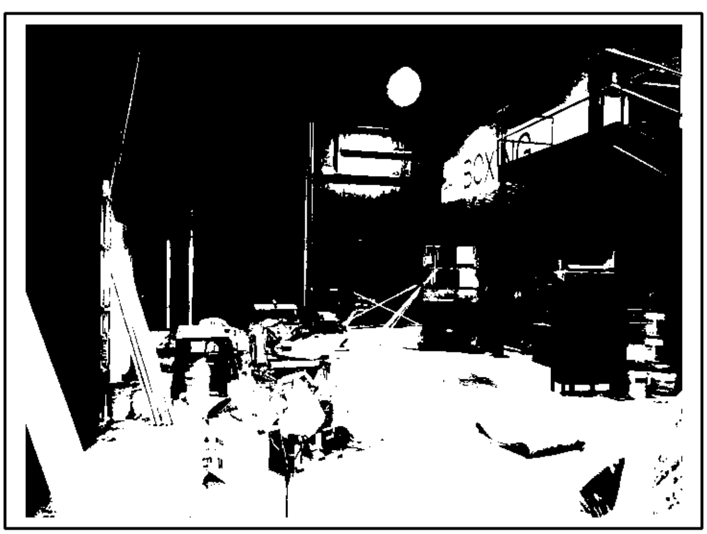

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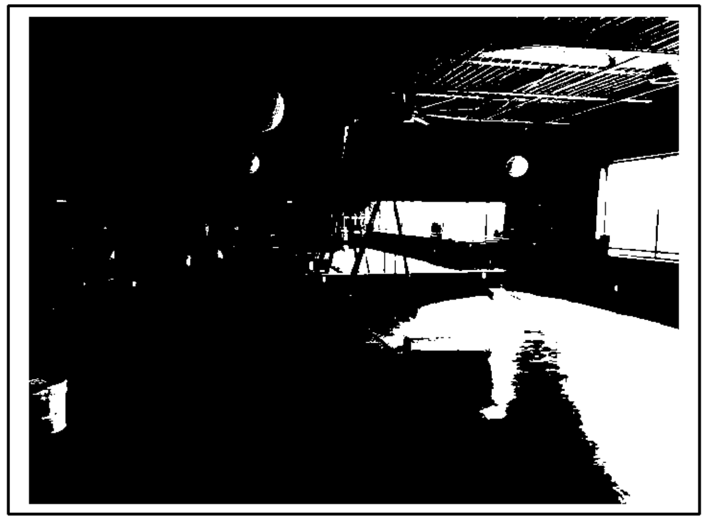

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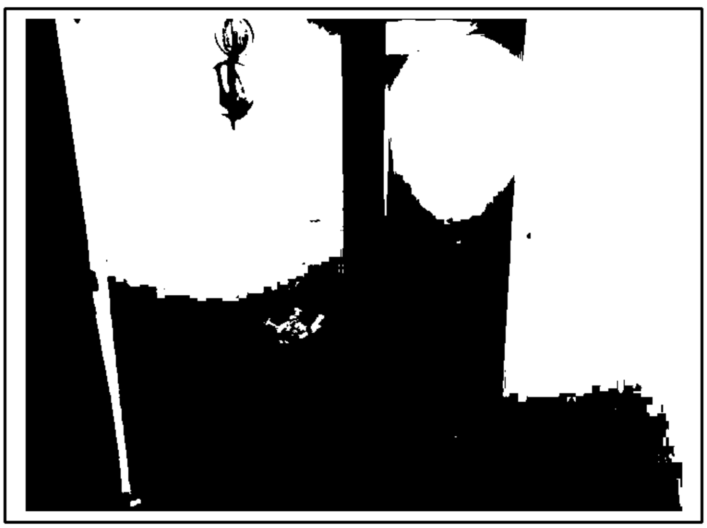

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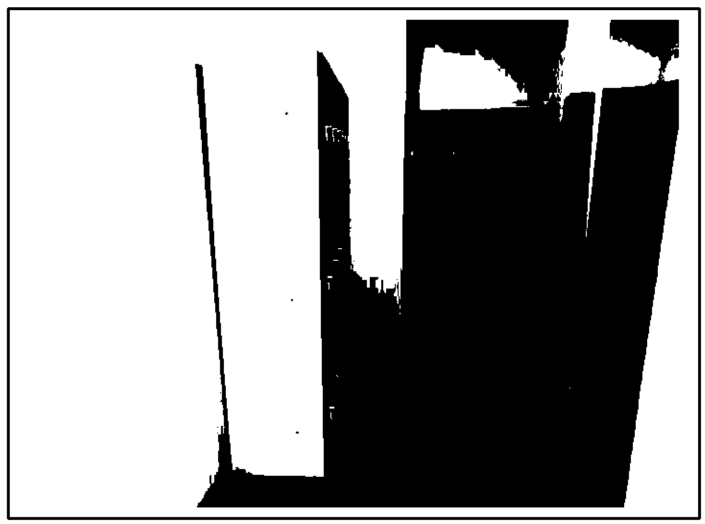

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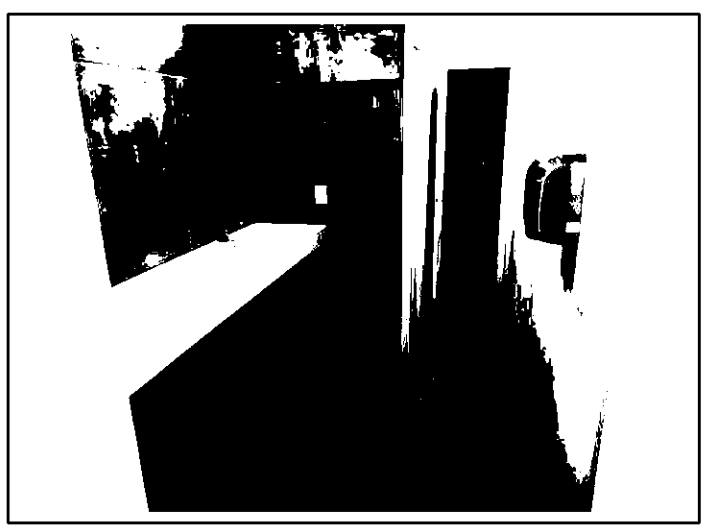

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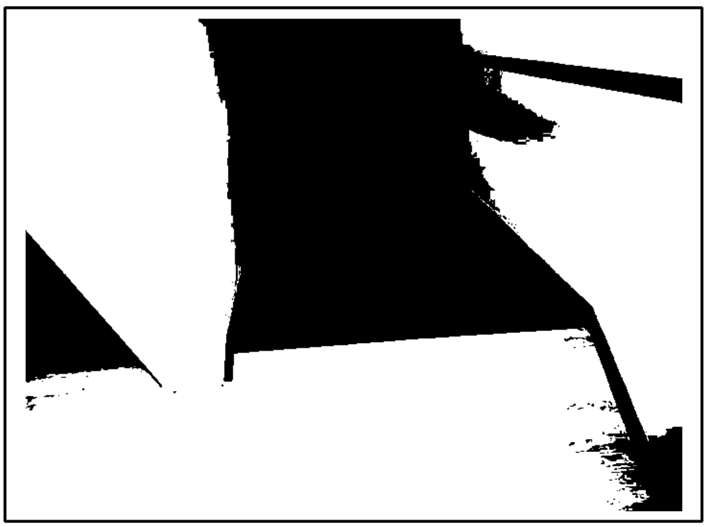

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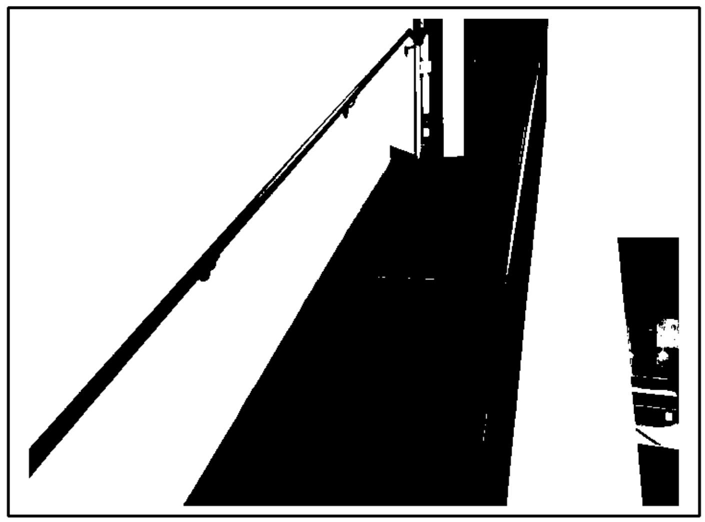

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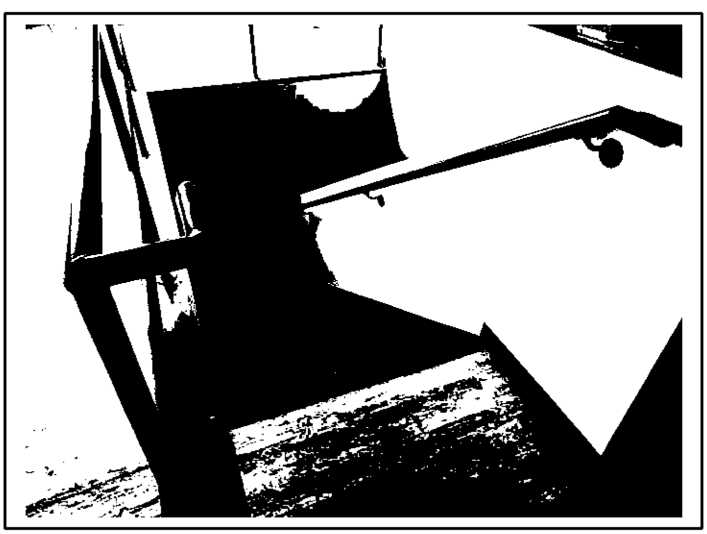

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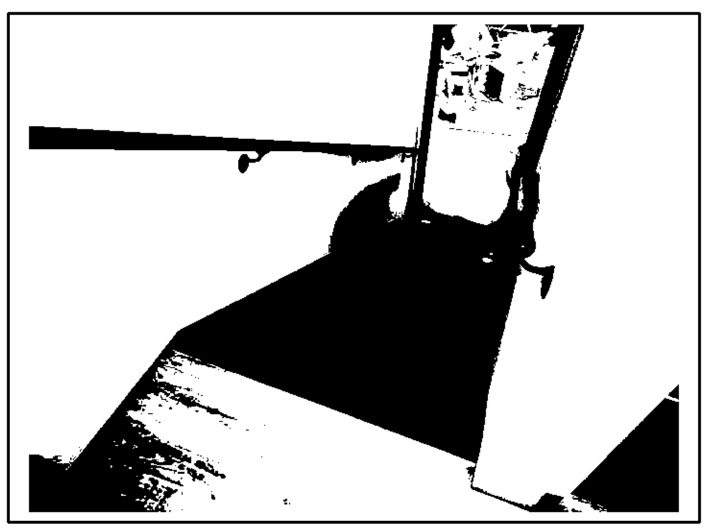

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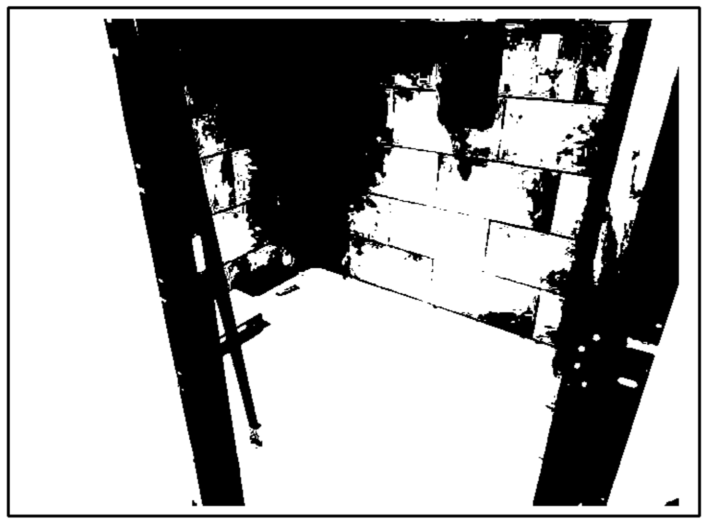

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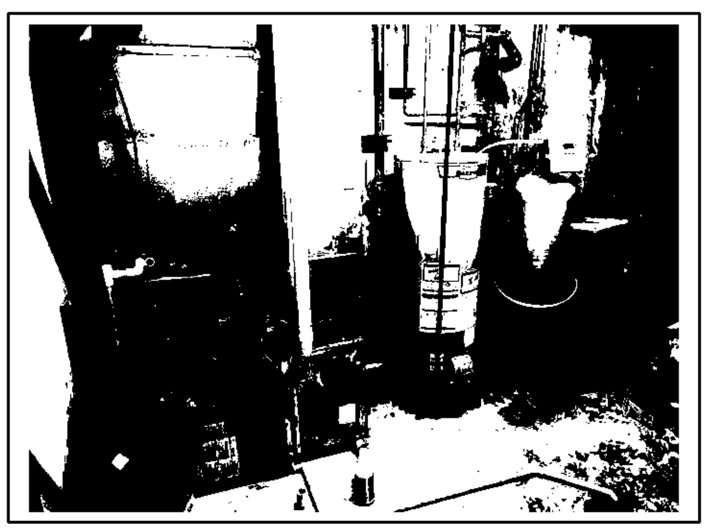

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