

# APPRAISAL REPORT

## MULTI-USE DEVELOPMENT LAND

US Highway 54

Osage Beach, Missouri 65065

### VALUATION DATES

As-Is: January 14, 2025

Date of Report: January 15, 2025



### PREPARED BY

Travis W. Wise  
Cannon Blaylock & Wise  
2100 E. Broadway St., Ste 208  
Columbia, MO 65203  
File No: C25TW303

### PREPARED FOR

Mr. Jim Crawford  
Member  
MCM Development, LLC  
84 Oak Bend Rd.,  
Kaiser, MO 65047





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  
Aaron Young, Appraiser Trainee  
Sean Zullo, Appraiser Trainee

Frank P. Blaylock (1984)  
Francis D. Cannon (1987)  
Steven W. Wise MAI (2017)  
Teddy J. (Jack) Blaylock MAI (2022)

January 15, 2025

Mr. Jim Crawford  
Member  
MCM Development, LLC  
84 Oak Bend Rd.  
Kaiser, MO 65047

RE: Appraisal Report  
**Multi-Use Development Land**  
US Highway 54, Osage Beach, Missouri 65065  
Cannon Blaylock & Wise File No: C25TW303

Mr. Crawford:

Cannon Blaylock & Wise is proud to present the appraisal that satisfies the agreed upon scope of work with MCM Development, LLC.

The subject property, located along US Highway 54, Osage Beach, MO, is a mixed-use development land area, located in the south sector (Osage Beach) submarket of the Lake of the Ozarks area.

The key appraisal problem being solved is the As-Is fee simple market value of the subject property.

The purpose of this appraisal is to develop an opinion of the As-Is (Fee Simple Estate). The following table conveys the final opinion of value that is developed in this appraisal:

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As-Is	Fee Simple Estate	12 Months or Less	January 14, 2025	\$1,650,000

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP).

### EXTRAORDINARY ASSUMPTIONS

The use of an extraordinary assumption may have impacted the results of the assignment, described as follows: 1) I relied on public records for items such as real estate tax information, zoning information, and site information. I assume this information is accurate, however, should other information be provided that has a material impact on my conclusion, then I would reserve the right to readdress that conclusion.

### HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.



## RELiance LANGUAGE

This Appraisal is provided for the sole use of the Client; however, Client may provide final copies of the Appraisal report (only complete, in its entirety) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Cannon Blaylock & Wise is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions.

Cannon Blaylock & Wise does not consent to allow the Appraisal, or portions of such Appraisal, to become part of, or be referenced in, any public offering without our express consent, and at our sole and absolute discretion. Further, that consent, if given, will be on condition that Cannon Blaylock & Wise will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Cannon Blaylock & Wise, by a party satisfactory to Cannon Blaylock & Wise.

Cannon Blaylock & Wise does consent to the Client's submission of the report (only complete, in its entirety) to rating agencies, loan participants, or your auditors without the need to provide Cannon Blaylock & Wise with an Indemnification Agreement and/or Non-Reliance letter.

Cannon Blaylock & Wise does consent to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.



2100 E Broadway, Suite 208  
Columbia, Missouri 65201-6082  
(573) 449 - 4177

Commercial Real Estate Appraisers & Consultants

If there are any specific questions or concerns regarding the attached appraisal report, or if Cannon Blaylock & Wise can be of additional assistance, please contact the individuals listed below.

Respectfully Submitted,

**CANNON BLAYLOCK & WISE**

A handwritten signature in black ink, appearing to read "Travis W. Wise". The signature is fluid and cursive, with a large initial "T" and "W".

Travis W. Wise  
Owner  
Certified General Real Estate Appraiser  
Missouri License No. 2005038007  
Expiration Date 6/30/2026  
573-449-4177  
travis@cbwappraisal.com

# TABLE OF CONTENTS

---

## LETTER OF TRANSMITTAL

## INTRODUCTION

Executive Summary	1
Identification of Appraisal Assignment	5
Scope of Work	7

## DESCRIPTIONS & EXHIBITS

Regional Area Analysis	11
Local Area Analysis	14
Site Description	23
Exhibits	25
Taxes & Assessment	29
Zoning	30
Highest & Best Use Analysis	33
As Vacant Analysis	33
As-Improved Analysis	34

## VALUATION METHODS

Site Valuation	37
Reconciliation of Value Conclusions	43
Certification	44

## EXECUTIVE SUMMARY

### PROPERTY IDENTIFICATION

Name	Multi-Use Development Land
Property	Land - Mixed-Use Development
Address	US Highway 54
City, State Zip	Osage Beach, Missouri 65065
County	Camden County
MSA	N/A
Market / Submarket	Lake of the Ozarks, MO / Osage Beach, MO
Geocode	38.092743,-92.691338
Census Tract	29-029-950202

### SITE DESCRIPTION

Number of Parcels	2	
Assessor Parcel Numbers	08-8.0-28.0-000.0-002-031.000, 08-8.0-28.0-000.0-002-029.000	
Land Area	Square Feet	Acres
Usable	2,391,444	54.90
Total	2,391,444	54.90
Zoning	General Commercial & Multi-Family (C-1 & R-3)	
Shape	Irregular	
Topography	Level to Sloping below street grade	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Unknown	

### QUALITATIVE ANALYSIS

Site Quality	Good
Site Access	Average
Site Exposure	Good
Site Utility	Average

### HIGHEST & BEST USE

Proposed Construction	No
As Vacant	Commercial office, retail, service, etc. in front, multi-type
As Improved	N/A

### EXPOSURE & MARKETING TIME

Exposure Time	12 Months or Less
Marketing Time	12 Months or Less

### VALUE CONCLUSION

VALUATION SCENARIOS	AS-IS
Interest	Fee Simple Estate
Exposure Time	12 Months or Less
Effective Date	January 14, 2025
Site Value	\$1,650,000
Cost Approach	Not Presented
Sales Comparison Approach	\$1,650,000
Income Capitalization Approach	Not Presented
<b>FINAL VALUE CONCLUSION</b>	<b>\$1,650,000</b>



## AERIAL PHOTOGRAPH



## SUBJECT PROPERTY PHOTOGRAPHS

---

SITE VIEW



SITE VIEW



RUNABOUT DR. FRONTAGE



SITE VIEW



US HWY 54 FRONTAGE



US HWY 54 VIEW TO SOUTH



RUNABOUT DR. FRONTAGE



SITE VIEW



SITE VIEW



SITE VIEW



SITE VIEW



SITE VIEW





SITE VIEW



SITE VIEW



SITE VIEW



RUNABOUT DR. FRONTAGE



SITE VIEW



SITE VIEW



SITE VIEW



## IDENTIFICATION OF ASSIGNMENT

---

### PROPERTY IDENTIFICATION

The subject property, located along US Highway 54, Osage Beach, MO, is a mixed-use development land area, located in the south sector (Osage Beach) submarket of the Lake of the Ozarks area.

Multi-use development parcel (2) assemblage, now entitled by approved zoning for variable residential density at the rear (west) approximate 35 acres, and with current commercial (C-1) zoning remaining at the areas along the US Hwy 54 frontage. Land area is in the northwest quadrant of the intersection of US Hwy 54 and Runabout Dr. This general location is at the south end of the Lake Ozarks area, and at the south periphery of the Osage Beach municipality, approximately 5 miles south of the Grand Glaize Bridge.

The assessor parcel numbers are: 08-8.0-28.0-000.0-002-031.000 & 08-8.0-28.0-000.0-002-029.000.

### LEGAL DESCRIPTION

That part of the Southwest Quarter of the Northeast Quarter and that part of the East Half of the Northwest Quarter of Section 28, Township 39 North, Range 16 West, Camden County, Missouri, described as follows:

Beginning at the Northeast corner of the Southeast Quarter of the Northwest Quarter of Section 28, Township 39, Range 16, Camden County, Missouri; thence South 88 degrees 14 minutes East 542.1 feet to the Northwest right of way of U.S. Highway 54; thence along said right of way South 9 degrees 00 minutes West 202.25 feet; thence South 22 degrees 01 minute West 284.3 feet; thence South 25 degrees 42 minutes West 312.2 feet; thence South 20 degrees 12 minutes West 137.5 feet; thence South 28 degrees 33 minutes West 131.8 feet to the North right of way of Lake Road 54-63; thence along said right of way North 61 degrees 26 minutes West 44.2 feet; thence continuing along said right of way to a point which is 864.0 feet North 88 degrees 12 minutes West of the previous point being the Southernmost corner of property conveyed to J. Leon Swope and Virginia L. Swope, husband and wife, in Warranty Deed recorded in Book 273, page 548; thence along the Easterly line of the Swope property North 28 degrees 08 minutes East 175.0 feet; thence along the Northerly line of the Swope property North 58 degrees 56 minutes West 249.97 feet; thence North 60 degrees 13 minutes West 249.94 feet; thence North 59 degrees 19 minutes West 334.05 feet to the West line of the Southeast Quarter of the Northwest Quarter of said Section 28; thence along said West line North 2 degrees 08 minutes East 1092.3 feet to the Northwest corner of the said South Half of the Northeast Quarter of the Northwest Quarter; thence North 89 degrees 03 minutes East 1318.4 feet to the Northeast corner of the said South Half of the Northeast Quarter of the Northwest Quarter; thence South 0 degrees 27 minutes East 648.5 feet to the Point of Beginning.

Subject to all restrictions, reservations, conditions and easements of record and to all existing roads and power lines, whether of record or not.

### CLIENT IDENTIFICATION

The client of this specific assignment is MCM Development, LLC.

### INTENDED USE & INTENDED USERS

The intended use of this appraisal is to assist the client in making internal business decisions related to this asset. MCM Development, LLC is the only intended user of this report.

**PURPOSE**

The purpose of this appraisal is to develop an opinion of the As-Is (Fee Simple Estate).

**PROPERTY AND SALES HISTORY****Current Owner**

The subject property is currently under the ownership of MCM Development, LLC, according to the Camden County records.

**Current Pending Sale/Under Contract**

The subject property is not currently pending sale, nor under sale contract.

**Three-Year Listing/Sales History**

The subject property was purchased by current ownership, from TOBRO, LTD., on the date of July 14, 2023, per Corporation Warranty Deed, a copy of which is contained in the addendum of this report. Although solicited, the ownership representative (Mr. Crawford) did not wish to divulge that purchase price, but rather advised that the deal had some degree of internal nature and was not, in his opinion, arm's-length. Further, that purchase was previous to any and all entitlements and/or site work, now in place. I am unaware of any other current listings or sale transactions that have occurred within the last three years. These findings are based on my interview with the owner/owner rep, and a search utilizing Loopnet, CoStar, public records, MLS and various other sources.

**Appraisal History**

Cannon Blaylock & Wise has provided no professional services regarding the subject property, including appraisal, within the past three years.

**EXPOSURE & MARKETING TIME**

Marketing time and exposure time are both influenced by price. That is, a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time span cited below coincides with the value opinion(s) formed herein.

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. In the recent past, the volume of competitive properties offered for sale, sale prices, and vacancy rates have fluctuated little. Sale concessions have not been prevalent. The following information is used to estimate exposure time and marketing time for the subject:

EXPOSURE & MARKETING TIME				
SOURCE		YEAR/QUARTER	MONTHS RANGE	AVERAGE
National Development Land	PwC			
Four Quarters Prior		2024 Q1	3.0 to 15.0	9.3
Market Participants	Company	2025 Q1		
Multiple	Local Brokers		1.0 to 12.0	6.5
Average				6.5
General Trend			3.0 to 12.0	7.5
<b>OVERALL AVERAGE</b>				<b>7.5</b>
Exposure Period Conclusion			12 Months or Less	
Marketing Time Conclusion			12 Months or Less	
Most Probable Buyer			Local Developer	

**Exposure Time Conclusion**

The subject is a land (mixed-use development land) use, totaling approximately 54.9000-acres (2,391,444 SF), located at US Highway 54 in Osage Beach, Camden County, Missouri. Considering these factors, a reasonable estimate of exposure time for the subject As-Is (Fee Simple Estate) is 12 months or less.

**Marketing Time Conclusion**

A marketing time estimate is a forecast of a future occurrence. History should be considered as a guide, but anticipation of future events & market circumstances should be the prime determinant. Overall market conditions are expected to remain stable, so a marketing time of 12 months or less is predicted for the subject.

**DEFINITION OF MARKET VALUE**

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, knowledgeably, and assuming that 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 interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

**PROPERTY RIGHTS APPRAISED**

The property rights appraised constitute the fee simple interest.

**Fee Simple Interest**

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.<sup>2</sup>

**VALUE SCENARIOS****As-Is Market Value**

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.<sup>3</sup>

**SCOPE OF WORK**

The scope of work for this appraisal assignment is outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject.

---

<sup>1</sup> Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C -Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

<sup>2</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

<sup>3</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022



- ▶ The appraisal analyzes legal and physical features of the subject including site size, improvement size, flood zone, seismic zone, site zoning, easements, encumbrances, site access and site exposure.
- ▶ The appraisal includes a general market analysis for the Lake of the Ozarks, MO market and Osage Beach, MO submarket using vacancy, absorption, supply and rent data. Conclusions were drawn for the subject's competitive position given its physical and locational features, current market conditions and external influences.
- ▶ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant and As Improved. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site and existing improvements.
- ▶ In selecting applicable approaches to value, the appraiser considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. As a result, this appraisal developed Land Sales Comparison Approach. The values presented represent the As-Is (Fee Simple Estate).
- ▶ The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a fully described level of analysis.
- ▶ The author of this report is aware of the Competency Rule of USPAP and meets the standards.

### ASSISTANCE PROVIDED

No one provided real property appraisal assistance to the appraiser signing this certification.

### SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

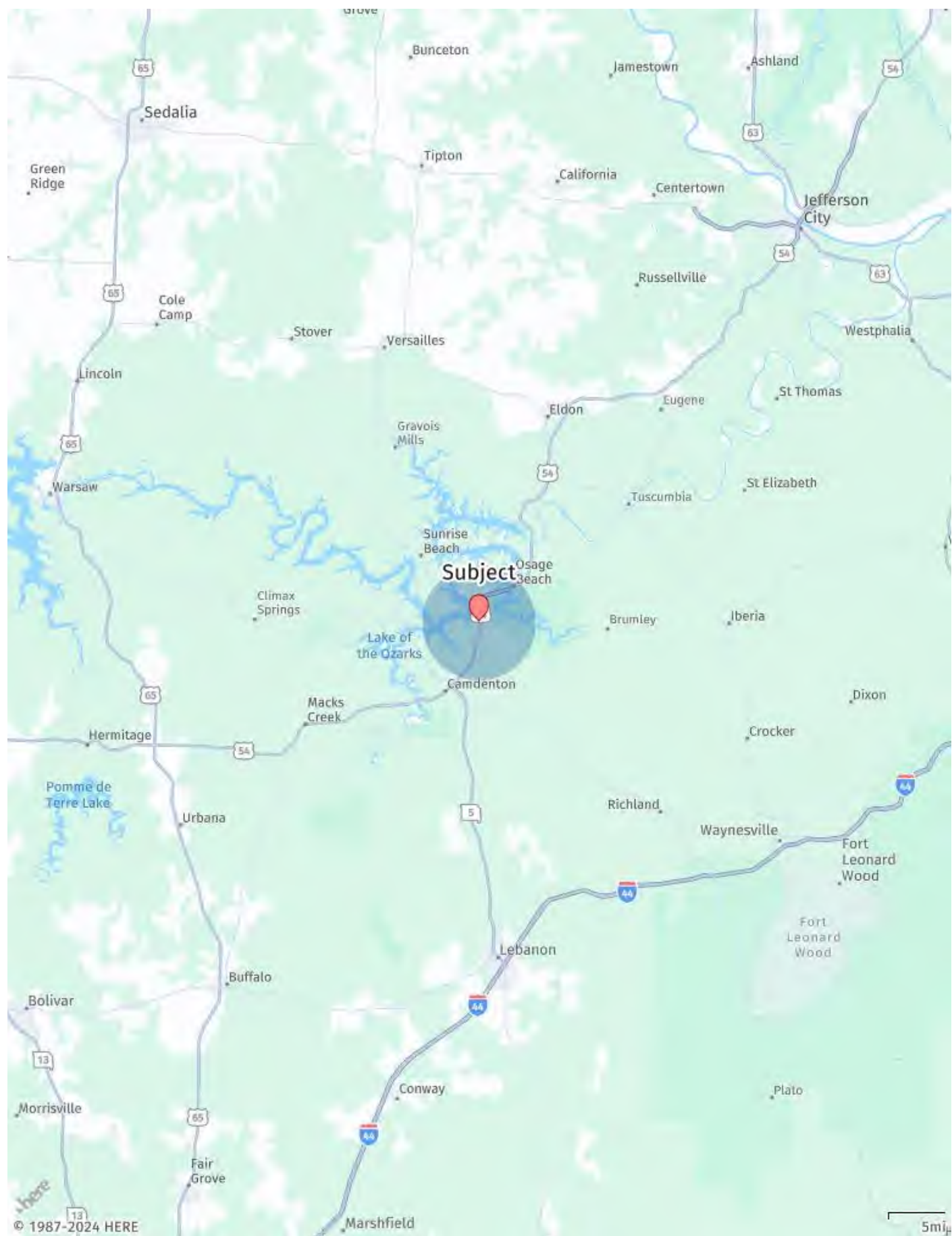
INFORMATION PROVIDED	
Property Assessment & Tax	Camden County Assessor
Zoning & Land Use Planning	City of Osage Beach Zoning
Site Size	Camden County Assessor
Building Size	Camden County Assessor
Supply & Demand	CoStar
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	MLS   Public Records   Confirmed by Local Agents
Legal Description	Assessor
Purchase & Sale Document	Not Provided
Construction Costs/Budget	Not Provided
Title	Not Provided
Phase I Environmental Report	Not Provided

The lack of the unavailable items could affect the results of this analysis. As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

SUBJECT PROPERTY INSPECTION

PROPERTY INSPECTION				
APPRAISER	INSPECTED	EXTENT	DATE	ROLE
Travis W. Wise	Yes	Site	January 14, 2025	Primary Appraiser

## REGIONAL AREA MAP



INTRODUCTION

In order to understand the subject’s position in the area or region, we have undertaken a brief analysis in order to determine how trends—both historical and projected—in population, employment, personal income, consumer spending, and housing impact supply and demand and influence the subject’s area directly and indirectly. This analysis first begins on a broader spectrum, and without respect to the subject itself, and is highlighted in the Regional Area Analysis. Secondly, we undertake a more narrowly focused study of the aforementioned attributes as they relate directly to the subject and the subject’s neighborhood. This discussion is presented in the forthcoming Local Area Analysis.

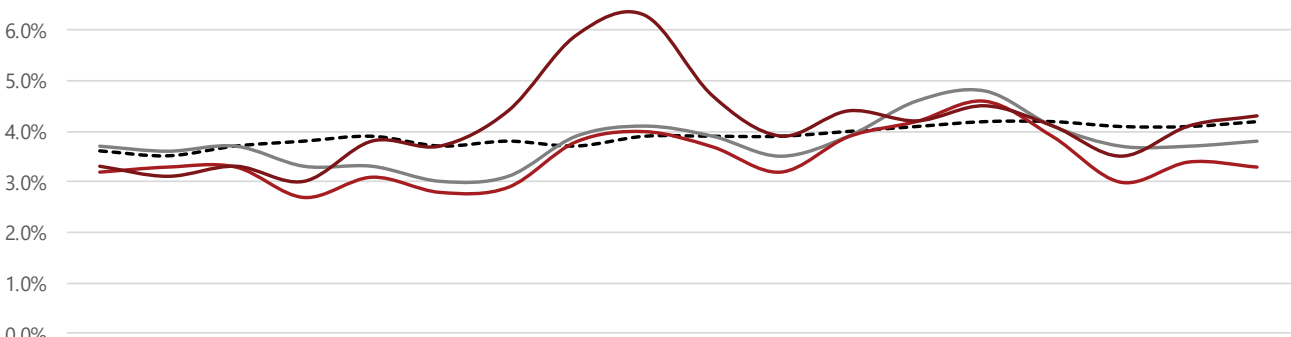
REGIONAL AREA ANALYSIS

The subject property is located in Osage Beach, Missouri. The map presented on the previous page illustrates the subject property location relative to the general population bases.

Unemployment

The following graphs charts the trailing 18 months and trailing 10 years unemployment rate for the United States, Midwest Region, Missouri, and Camden County.

MONTHLY UNEMPLOYMENT RATE (18 MONTHS)

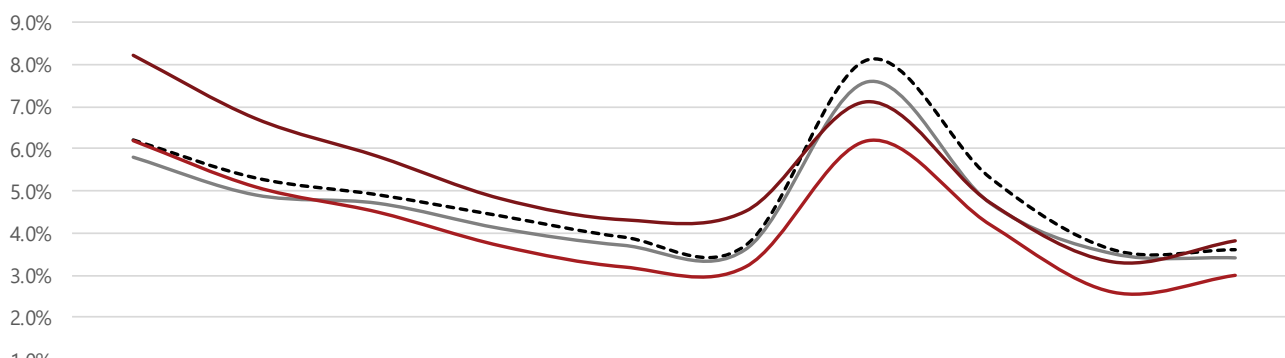


Source: U.S. Bureau of Labor Statistics

	Jun	Jul	Aug	Sep	Oct	2023 Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	2024 Nov
----- Nation	3.6%	3.5%	3.7%	3.8%	3.9%	3.7%	3.8%	3.7%	3.9%	3.9%	3.9%	4.0%	4.1%	4.2%	4.2%	4.1%	4.1%	4.2%
----- Region	3.7%	3.6%	3.7%	3.3%	3.3%	3.0%	3.1%	3.9%	4.1%	3.9%	3.5%	3.9%	4.6%	4.8%	4.1%	3.7%	3.7%	3.8%
----- State	3.2%	3.3%	3.3%	2.7%	3.1%	2.8%	2.9%	3.8%	4.0%	3.7%	3.2%	3.9%	4.2%	4.6%	3.9%	3.0%	3.4%	3.3%
----- County	3.3%	3.1%	3.3%	3.0%	3.8%	3.7%	4.4%	5.9%	6.3%	4.7%	3.9%	4.4%	4.2%	4.5%	4.1%	3.5%	4.1%	4.3%



## ANNUAL UNEMPLOYMENT RATE (10 YEARS)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
--- Nation	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%
— Region	5.8%	4.9%	4.7%	4.1%	3.7%	3.6%	7.6%	4.7%	3.5%	3.4%
— State	6.2%	5.1%	4.5%	3.7%	3.2%	3.2%	6.2%	4.2%	2.6%	3.0%
— County	8.2%	6.7%	5.8%	4.8%	4.3%	4.5%	7.1%	4.7%	3.3%	3.8%

## Employment

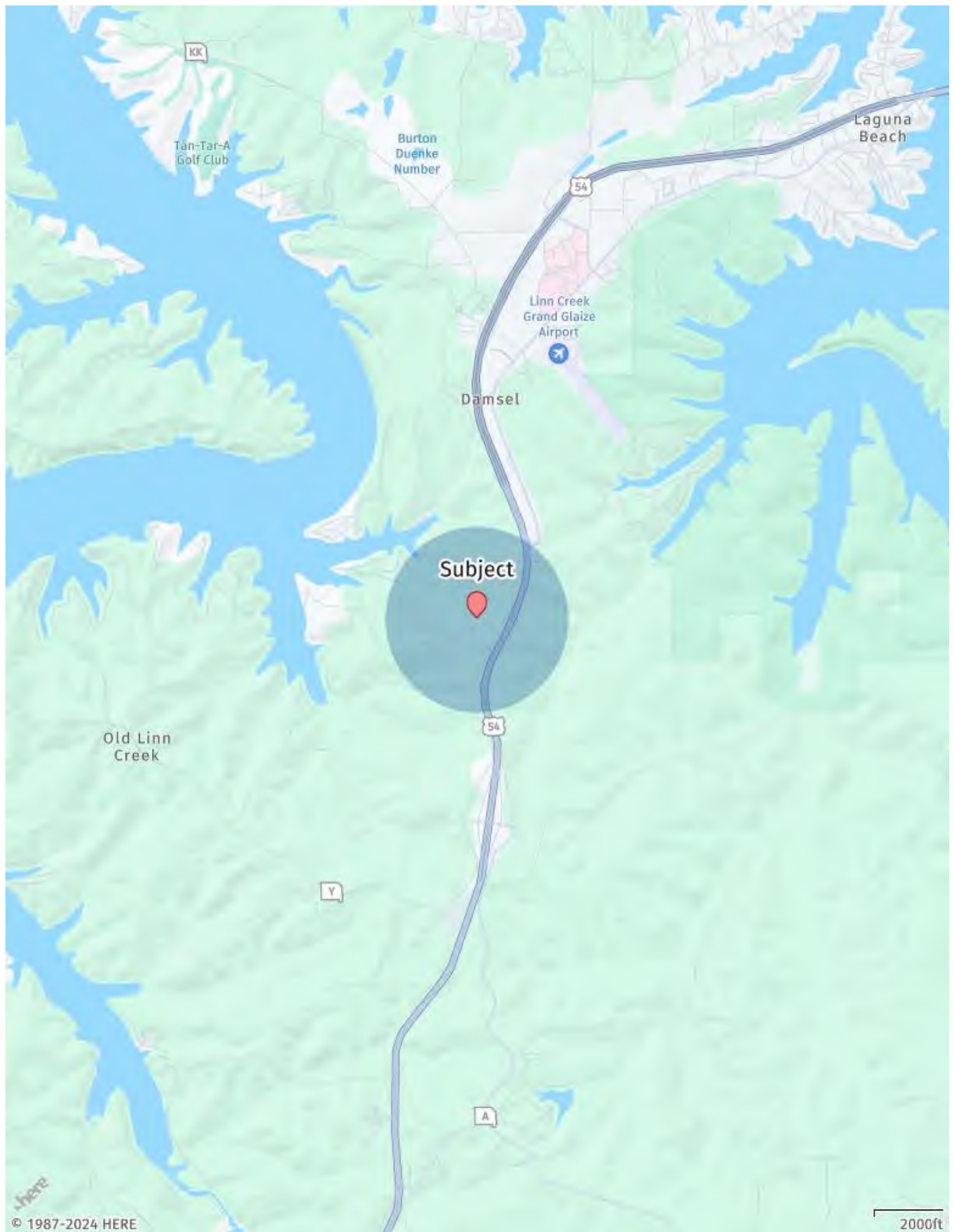
The following chart shows the trailing 10 years employment for the state of Missouri, and Camden County.

## STATE &amp; REGIONAL EMPLOYMENT

YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2014	2,848,571	1.5%	-	-	17,206	1.1%
2015	2,901,467	1.8%	-	-	17,400	1.1%
2016	2,933,457	1.1%	-	-	17,620	1.2%
2017	2,939,306	0.2%	-	-	17,961	1.9%
2018	2,949,963	0.4%	-	-	17,788	(1.0%)
2019	2,973,662	0.8%	-	-	17,935	0.8%
2020	2,839,617	(4.7%)	-	-	17,355	(3.3%)
2021	2,902,841	2.2%	-	-	18,074	4.0%
2022	2,957,352	1.8%	-	-	18,365	1.6%
2023	2,993,587	1.2%	-	-	18,833	2.5%
<b>CAGR</b>	<b>0.6%</b>	-	-	-	<b>-8.6%</b>	-

Source: U.S. Bureau of Labor Statistics [www.bls.gov](http://www.bls.gov)

## LOCAL AREA MAP



## LOCAL AREA ANALYSIS

### INTRODUCTION

The subject property is located in the Osage Beach area of the broader Lake of the Ozarks region. The immediate area of the subject is characterized by commercial uses along the primary corridors, including the fronting US Hwy 54, with more residential and recreational uses surrounding, and additionally oriented with the lake frontage.

### Demographics

The following information reflects the demographics for the subject's area.

LOCAL AREA & MSA DEMOGRAPHICS									
DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA	DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA
POPULATION TOTAL					HOUSEHOLDS				
2010 Census	616	4,043	9,813	44,002	2010 Census	277	1,744	4,321	19,068
2020 Census	617	4,008	10,005	42,745	2020 Census	302	1,782	4,467	18,617
2024 Estimate	622	4,181	10,189	43,692	2024 Estimate	306	1,825	4,536	19,096
2029 Projection	628	4,227	10,280	44,307	2029 Projection	307	1,858	4,599	19,465
Δ 2010-2020	0.16%	(0.87%)	1.96%	(2.86%)	Δ 2010-2020	9.03%	2.18%	3.38%	(2.37%)
Δ 2020-2024	0.81%	4.32%	1.84%	2.22%	Δ 2020-2024	1.32%	2.41%	1.54%	2.57%
Δ 2024-2029	0.96%	1.10%	0.89%	1.41%	Δ 2024-2029	0.33%	1.81%	1.39%	1.93%
Total Daytime Population	940	6,442	11,583	43,699	HOUSEHOLDS BY INCOME (2024 ESTIMATE)				
HOUSING UNITS					<\$15,000	5.9%	8.8%	8.3%	10.3%
Total (2024 Estimate)	874	3,643	10,559	40,939	\$15,000 - \$24,999	2.0%	3.7%	5.5%	5.8%
Owner Occupied	25.4%	40.7%	32.9%	37.3%	\$25,000 - \$34,999	15.0%	8.0%	6.4%	6.6%
Renter Occupied	9.6%	9.4%	10.0%	9.3%	\$35,000 - \$49,999	25.5%	13.6%	12.3%	12.0%
Vacant Housing Units	65.0%	49.9%	57.0%	53.4%	\$50,000 - \$74,999	15.7%	18.7%	17.8%	17.8%
Total (2029 Projection)	874	3,684	10,662	41,547	\$75,000 - \$99,999	11.1%	14.2%	16.0%	15.6%
Owner Occupied	26.1%	41.7%	33.7%	38.1%	\$100,000 - \$149,999	13.1%	13.6%	13.7%	15.9%
Renter Occupied	9.0%	8.7%	9.5%	8.8%	\$150,000 - \$199,999	5.6%	5.2%	7.3%	7.3%
Vacant Housing Units	64.9%	49.6%	56.9%	53.1%	\$200,000+	5.6%	14.1%	12.7%	8.7%
AVERAGE HOUSEHOLD INCOME					AVERAGE HOUSEHOLD SIZE				
2024 Estimate	\$82,824	\$110,157	\$109,536	\$98,162	2024 Estimate	1.96	2.26	2.21	2.26
2029 Projection	\$91,594	\$124,094	\$123,017	\$110,276	2029 Projection	1.97	2.25	2.20	2.25
Δ 2024-2029	10.59%	12.65%	12.31%	12.34%	Δ 2024-2029	0.51%	(0.44%)	(0.45%)	(0.44%)
MEDIAN HOUSEHOLD INCOME					MEDIAN HOME VALUE				
2024 Estimate	\$51,453	\$69,935	\$74,387	\$70,162	2024 Estimate	\$283,333	\$343,557	\$335,987	\$318,906
2029 Projection	\$56,531	\$78,273	\$80,830	\$78,289	2029 Projection	\$318,085	\$356,588	\$348,109	\$335,904
Δ 2024-2029	9.87%	11.92%	8.66%	11.58%	Δ 2024-2029	12.27%	3.79%	3.61%	5.33%
PER CAPITA INCOME					AVERAGE HOME VALUE				
2024 Estimate	\$35,838	\$47,752	\$48,603	\$42,922	2024 Estimate	\$374,662	\$386,169	\$391,619	\$383,878
2029 Projection	\$39,343	\$54,140	\$54,832	\$48,466	2029 Projection	\$393,612	\$401,580	\$406,233	\$401,057
Δ 2024-2029	9.78%	13.38%	12.82%	12.92%	Δ 2024-2029	5.06%	3.99%	3.73%	4.48%

Source: Sites To Do Business Online

### Population

The estimate provided by ESRI for the current 2024 population within the subject neighborhood's 3 mile radius is 4,181 representing a 4.32% change since 2020. ESRI's 2020 population estimate for the subject's 5 mile radius is 10,189, which represents a 1.84% change since 2020.

Looking forward, ESRI estimates that the population within the subject neighborhood's 3 mile radius is forecasted to change to 4,227 by the year 2029. As for the broader area, ESRI forecasts that the population within the subject's 5 mile radius will change to 10,280 over the next five years. The population estimates for the next five years within the subject's 5 mile radius represents a 0.89% change as well as a 0.96% change within the subject's 1 mile radius for the same period.

**Households**

The estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius is 1,825, which is a 2.41% change since 2020. Within the subject's broader 5 mile radius, ESRI estimates that the number of households is 4,536, a 1.54% change over the same period of time.

By the year 2029, the estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius will change by 1.81% to 1,858 households. Additionally, ESRI's estimate for total households over the next five years within the subject's broader 5 mile radius indicates an expected change of 1.39% which will result in a total household estimate of 4,599.

Looking back, the number of households in the subject neighborhood's 3 mile radius changed 2.18% during the ten-year period of 2010 to 2020. Since then it has changed by 2.41%.

**Income**

Income estimates provided by ESRI for the subject neighborhood's 3 mile radius indicates that the median household income is \$69,935 and that the average household income is \$110,157. Further, the estimates provided by ESRI indicate that, for the subject's broader 5 mile radius the median household income is \$74,387, and the average household income is \$109,536. Given that there are reportedly 4,536 households in the subject's 5 mile radius, it is estimated that the local effective buying income is around \$496,855,296.

**CONCLUSION**

Based on our observation and the data provided by ESRI, it is perceived that the income and population demographics for the subject neighborhood exhibit above average characteristics in terms of reported population growth and income levels. As previously mentioned, the population growth for the subject's 3 mile radius has increased 4.32% since 2020 and based on the projections provided by ESRI, it is expected to continue to increase another 1.10% during the next 5 years. Lastly, we perceive that, since average household incomes are above the national average (\$110,157, for the subject's 3 mile radius) and given that the area is well-populated (1,825 households in a 3 mile radius), developments like the subject should be adequately supported.



## SURROUNDING LAND USES

The following tables and maps highlight the development in and around the subject.

## LOCAL AREA OFFICE - THREE-MILE RADIUS

CLASS	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
A	26,400 SF	#DIV/0!	100.0	1
B	129,934 SF	1999	88.8	14
C	29,506 SF	2002	100.0	4
TOTAL	185,840 SF	2000	92.1	19

Source: CoStar

## LARGEST OFFICE DEVELOPMENTS - THREE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	Parkside Village	5780 Highway 54, Osage Beach	2.0 mi	26,400	N/A	A	100
B		5780 Osage Beach Pky, Osage Beach	2.0 mi	26,365	2008	B	79.03
C		1029 Nichols Rd, Osage Beach	2.0 mi	23,982	N/A	B	100
D		1191 Hwy KK, Osage Beach	1.9 mi	15,000	1970	B	66.67
E		980 Executive Dr, Osage Beach	0.4 mi	12,500	2005	B	100
F		1193 Highway KK, Osage Beach	1.8 mi	11,000	2000	C	100
G		985 KK Dr, Osage Beach	1.4 mi	10,400	2008	C	100
H		1055 Ozark Care Dr, Osage Beach	1.7 mi	10,000	2006	B	100
I		5473 Hwy 54 Hwy, Osage Beach	2.8 mi	7,500	1992	B	100
J	Parkside Village Business Park	980 Parkside Village Ln, Osage Beach	2.1 mi	7,400	2008	B	100

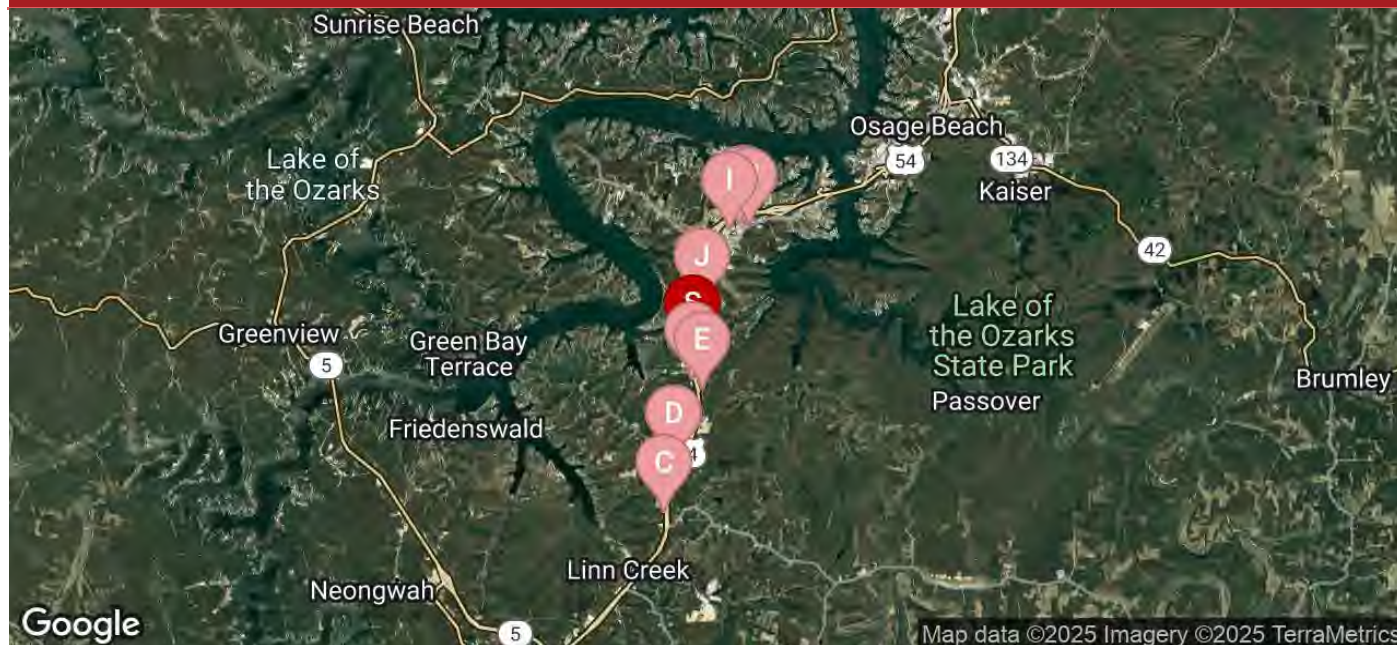
Source: CoStar

## LOCAL AREA INDUSTRIAL - THREE-MILE RADIUS

TYPE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
Flex	21,642 SF	2005	100	4
Gen-Ind <25,000 FT	116,655 SF	2008	100	21
Gen-Ind >25,000 FT	55,702 SF	1977	100	2
<b>TOTAL</b>	<b>193,999 SF</b>	<b>2001</b>	<b>100.0</b>	<b>27</b>

Source: CoStar

## LARGEST INDUSTRIAL DEVELOPMENTS - THREE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	TYPE	%LEASED
A		6825 US Highway 54, Osage Beach	0.5 mi	28,040	1977	Industrial	100
B		5687 Precision Ct, Osage Beach	2.4 mi	27,662	N/A	Industrial	100
C		4065 E US Highway 54, Linn Creek	2.8 mi	15,500	1996	Industrial	100
D		4769 E US Highway 54, Linn Creek	1.9 mi	13,516	2023	Industrial	100
E	Lamar Advertising Company	6910 US Hwy 54, Osage Beach	0.7 mi	13,000	2020	Flex	100
F		5659 Osage Beach Pky, Osage Beach	2.4 mi	10,000	1996	Industrial	100
G		4769 E US Highway 54, Linn Creek	1.9 mi	9,733	2024	Industrial	100
H		5635 Osage Beach Pky, Osage Beach	2.4 mi	6,450	N/A	Industrial	100
I		1074 Armory Dr, Osage Beach	2.2 mi	6,000	1996	Industrial	100
J		6257 Osage Beach Pky, Osage Beach	0.8 mi	5,858	1994	Industrial	100

Source: CoStar



## LOCAL AREA RETAIL - THREE-MILE RADIUS

SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	37,652 SF	1994	91.4	12
>5,000 FT-<20,000 FT	220,374 SF	1993	100.0	25
>20,000 FT	78,285 SF	1987	100.0	2
TOTAL	336,311 SF	1991	99.0	41

Source: CoStar

## LARGEST RETAIL DEVELOPMENTS - THREE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	Ace Hardware	5816 Osage Beach Pky, Osage Beach	1.8 mi	52,035	1980	C	100
B		6721 US Hwy 54, Osage Beach	0.3 mi	26,250	2000	B	100
C	Palisades Village	1026 Palisades Blvd, Osage Beach	1.5 mi	16,260	2010	B	100
D		1493 State Highway KK, Osage Beach	2.6 mi	15,924	1993	B	100
E		6482 Osage Beach Pky, Osage Beach	0.5 mi	14,259	N/A	C	100
F		6185 Fire Station Rd, Osage Beach	1.6 mi	14,102	1986	C	100
G	Purcell Tire & Rubber Company	990 Virginia Ave, Osage Beach	1.4 mi	10,791	N/A	C	100
H		5740 Highway 54, Osage Beach	2.2 mi	10,740	N/A	C	100
I	Premier Plaza	985 KK Dr, Osage Beach	1.4 mi	10,218	2007	B	100
J		6045 Osage Beach Pky, Osage Beach	1.4 mi	9,100	2019	C	100

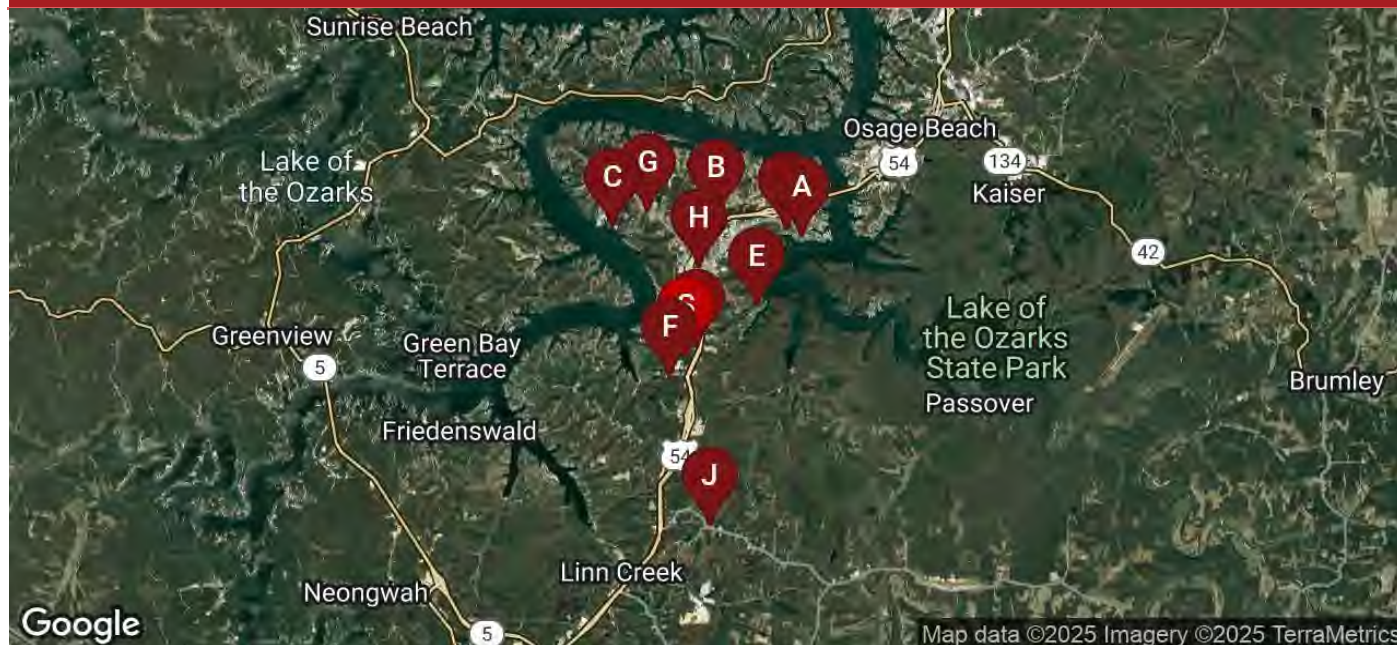
Source: CoStar

## LOCAL AREA MULTI-FAMILY - THREE-MILE RADIUS

CLASS	RBA	YEAR BUILT	UNITS	PROPERTIES
A	0 SF	-	-	0
B	973,716 SF	1997	449	8
C	110,428 SF	1992	230	2
TOTAL	1,084,144 SF	1997	681	11

Source: CoStar

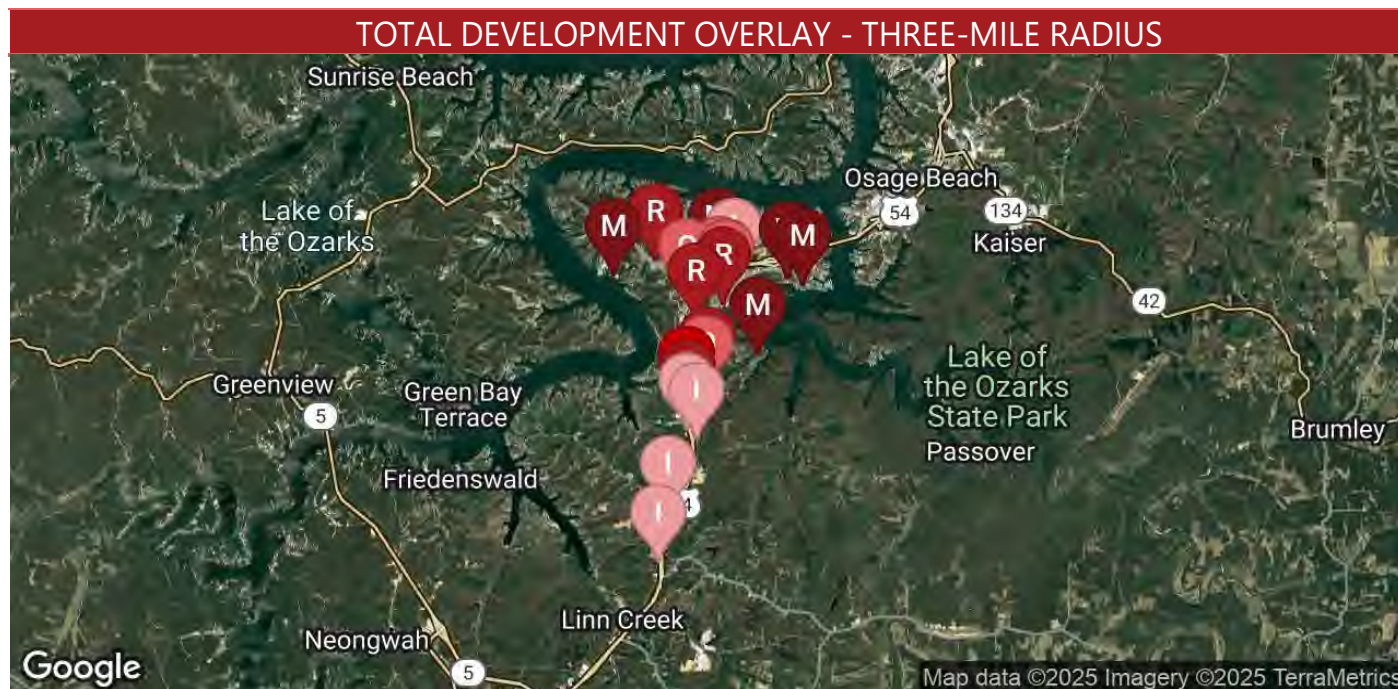
## LARGEST MULTI-FAMILY DEVELOPMENTS - THREE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	STORIES
A	Malibu Shores Condominiums	889 Malibu Rd, Osage Beach	2.9 mi	287,496	1974	B	2
B	The Preserve at Sycamore Creek	1145 Nichols Road, Osage Beach	2.5 mi	270,000	2024	B	3
C	Pelican Bay Resort	6570 Pelican Dr, Osage Beach	2.6 mi	211,885	1985	B	3
D	Mystic Bay	5320 Mystic Bay Dr, Osage Beach	2.8 mi	152,055	2010	B	4
E	Lazy Days Condominiums	611 Lazy Days Rd, Osage Beach	1.5 mi	99,928	1993	C	1
F	Courtyard Apartments	1034 Spring Valley Rd, Osage Beach	0.5 mi	28,000	N/A	B	2
G		1515 Hutton Way, Osage Beach	2.6 mi	12,960	2006	B	2
H		5969 Osage Beach Pky, Osage Beach	1.5 mi	10,500	1982	C	2
I		6585 Osage Beach Pky, Osage Beach	0.2 mi	6,400	2001	B	2
J		41 Marigold Dr, Montreal	3.0 mi	4,920	1990	B	2

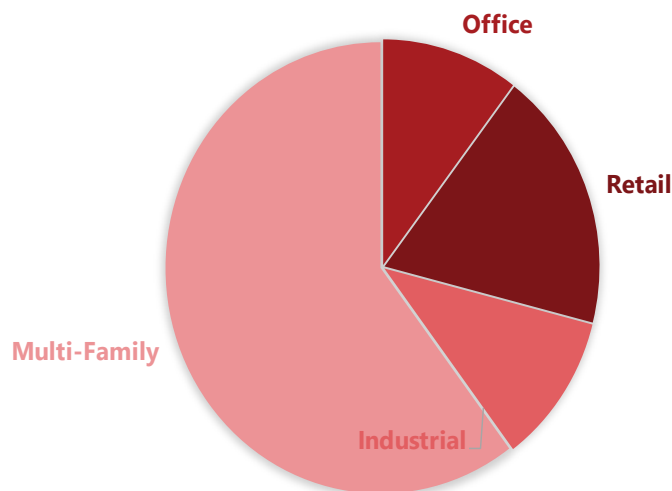
Source: CoStar





The land use in the subject's immediate neighborhood consists of a significant amount of commercial property, comprising of a mix of many property types. Commercial uses in the area include small- to- medium sized freestanding office and retail properties, as well as service-related uses, restaurants, gas stations/convenience stores and banks. The following chart illustrates the high concentration of multifamily, compared to other commercial properties types.

### COMMERCIAL LAND USE



### ECONOMIC INFLUENCES

The local area economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the population's appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancy and new construction.

The vast majority of the housing units within the area are owner occupied, which contrasts with relative similarity to other parts of Osage Beach.

### **GOVERNMENT INFLUENCE**

Governmental considerations relate to zoning, building codes, regulations, flood plain restrictions, special assessment, property tax and empowerment zones.

Zoning in the area is mixed, including commercial, residential and industrial designations. Zoning code is enforced by the municipality and enforcement in all areas of City of Osage Beach is considered to be strong. Rezoning is typically discouraged and requires public input in all municipalities. Building codes are in force and require a certain standard of construction quality and design. This is a typical influence on properties similar to the subject and falls in line with the zoning classification.

Property taxes in the area are established by Camden County and are assessed based on valuation. Considering broad authority of the county administration, the assessments in the neighborhood are similar to other neighborhoods in the metropolitan area. There are no known special assessments that affect property in the neighborhood.

### **ACCESS/PUBLIC TRANSPORTATION**

The streets within the neighborhood are laid out in a grid pattern with major streets generally along the section and ½ section lines. The major north/south streets in the neighborhood include US Hwy 54. The major east/west streets include Runabout Dr. and Key Largo Rd. With the existing transportation system, most areas of metropolitan Osage Beach are accessible from the subject neighborhood and access is considered for the metropolitan area. Overall, access within the neighborhood is average for the metropolitan area.

### **ENVIRONMENTAL INFLUENCES**

The subject area is considered to be a typical neighborhood with average building size and density. There are no extraordinary topographical features, nuisances or hazards. Public utilities are available in most all areas in quantities from public and private sources. The area has both public and private schools in adequate supply and quality.

### **LOCAL AREA SUMMARY**

The market benefits from a diverse blend of residential, commercial, and community uses and close proximity to many recreational activities. Although the area suffered during the recession of the late 2000's and into the 2010's, the market has been strengthening since roughly 2011-2012, due to the good livability factors associated with the region. Much more recent and more dramatic market expansion has been the result of the post-Covid 19 travel boom, and resurgent interest in the Lake region for recreational purposes. The outlook for this market area is good into the foreseeable future.

Finally, most notable in regard to the immediate Osage Beach area, are now approved plans for the largest recreational/entertainment development at the lake to date, to be known as Oasis at Lakeport, and with a preliminary cost estimate of \$350MM+. That site is the former Lakeport Marina and surrounding properties, at the immediate northeast quadrant of the intersection of Jeffries Rd. and US Hwy 54 (at the Grand Glaize Bridge). That development now has a signed LOI with a Marriott resort hotel property (for the north portion), with the "amusement park" slated for the south portion. More detail taken from the resort website, as well as local news outlets, is contained to follow for reference.



OSAGE BEACH, Mo., June 02, 2023 (GLOBE NEWSWIRE) -- St. Louis-based SkyView Partners and Tegethoff Development, along with Fred Ross, owner of Big Thunder Marine, today announced the formal approval of the development plan for the new Oasis at Lakeport family resort and entertainment district in Missouri's Lake of the Ozarks. Approval was granted at the June 1, 2023, City of Osage Beach Board of Aldermen meeting. Construction is slated to begin immediately with plans to open in summer 2024.

"With the development plan approved by the City of Osage Beach, we are extremely pleased to begin construction of Oasis at Lakeport, which will offer year-round attractions and entertainment for everyone at the lake to enjoy," said Todd Schneider, co-managing partner of SkyView Partners. "SkyView Partners and Tegethoff Development are committed to keeping the Osage Beach community informed of our progress over the next year as Oasis grows to be the premiere tourist destination of the Midwest."

Oasis at Lakeport is a new \$350 million family resort and entertainment district in Osage Beach, Mo., to be developed along the Lakeport property acquired by Big Thunder Marine in 2021, at Highway 54 and Jeffries Road adjacent to the Grand Glaize Bridge. Construction plans include the creation of a year-round entertainment destination offering 25 acres of amusement rides and attractions, a Marriott Hotels property and 26,000-square-foot conference center, indoor waterpark, restaurants, 200 public boat slips and a 1,000-space parking garage. Amusement offerings will include roller coasters, thrill and family rides and a 200-foot-tall observation wheel.



## SITE DESCRIPTION

---

The subject property consists of two parcels, with a total site area of 2,391,444 SF (54.90 AC), which is based on information obtained from Camden County Assessor. It is perceived that there is no surplus or excess land at the subject. For the purposes of this report I have relied on this site area, but reserve the right to amend my analysis upon receipt of a formal legal plan/survey. The following summarizes the salient characteristics of the subject site.

<b>Address</b>	US Highway 54, Osage Beach, Missouri.	
<b>Census Tract</b>	29-029-950202	
<b>Number of Parcels</b>	2	
<b>Assessor Parcels</b>	08-8.0-28.0-000.0-002-031.000, 08-8.0-28.0-000.0-002-029.000	
<b>Land Area</b>	Square Feet	Acres
Economic Unit (Primary) Site Size	2,391,444	54.90
Usable Site Size	2,391,444	54.90
<b>Total Land Area</b>	2,391,444	54.90
<b>Excess/Surplus Land</b>	No	
<b>Corner</b>	Yes	
<b>Site Topography</b>	See below	
<b>Site Shape</b>	Irregular	
<b>Site Grade</b>	Below street grade	
<b>Location Quality</b>	Good	
<b>Site Access</b>	Average	
<b>Site Exposure</b>	Good	
<b>Site Utility</b>	Average	
<b>Utilities</b>	City of Osage Beach or municipal	
Water	City of Osage Beach	At The Lot Line
Sewer	City of Osage Beach	At The Lot Line
Electricity	Ameren	At The Lot Line
<b>Comments</b>	North parcel: 08-8.0-28.0-000.0-002-031.000, South parcel: 08-8.0-28.0-000.0-002-029.000	

**Topography-cont.** While some site work was reported by the owner/developer (mainly interior accessing trails, etc.), the property is still generally sloping away from the road frontages, from south to north, and east to west. Elevation differentials, based on GIS contour lines, are approximately 160-180 feet from the US Hwy 54/Runabout Dr. frontages, to the north end of the land.

<b>Adjacent Properties</b>	
North	Vacant Land
South	Retail/Service/Self-Storage
East	US Hwy 54

West

Single-Family Residential

**Accessibility**

Access to the subject site is considered average overall.

## STREET &amp; TRAFFIC DETAIL

Street Improvements	Type	Direction	Lanes	Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
US Hwy 54	Major arterial	Two-Way	4					x			
Runabout Dr.	Neighborhood street	Two-Way	2								
Frontage											
US Hwy 54	1020 feet - east fronting corridor, future road access shown on plan										
Runabout Dr.	1090 feet - south fronting corridor, future road access shown on plan										
Traffic Counts	Location	Date	Source							Count	
	US Hwy 54	Jan-23	MODOT							14,780	
	TOTAL										14,780

**Exposure & Visibility**

Exposure of the subject is good balancing the frontage on US Highway 54, the primary local arterial. Finally, access to Runabout Dr. is essentially right-in-right-out from US Hwy 54, as the northbound and southbound lanes are divided by a median.

**Flood Plain**

Zone X (Unshaded). This is referenced by Panel Number 29029C0230C, dated June 16, 2011. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local storm water drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25% of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1% and 0.2% annual chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

**Seismic**

The subject is in an unknown area.

**Easements**

A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.

**Soils**

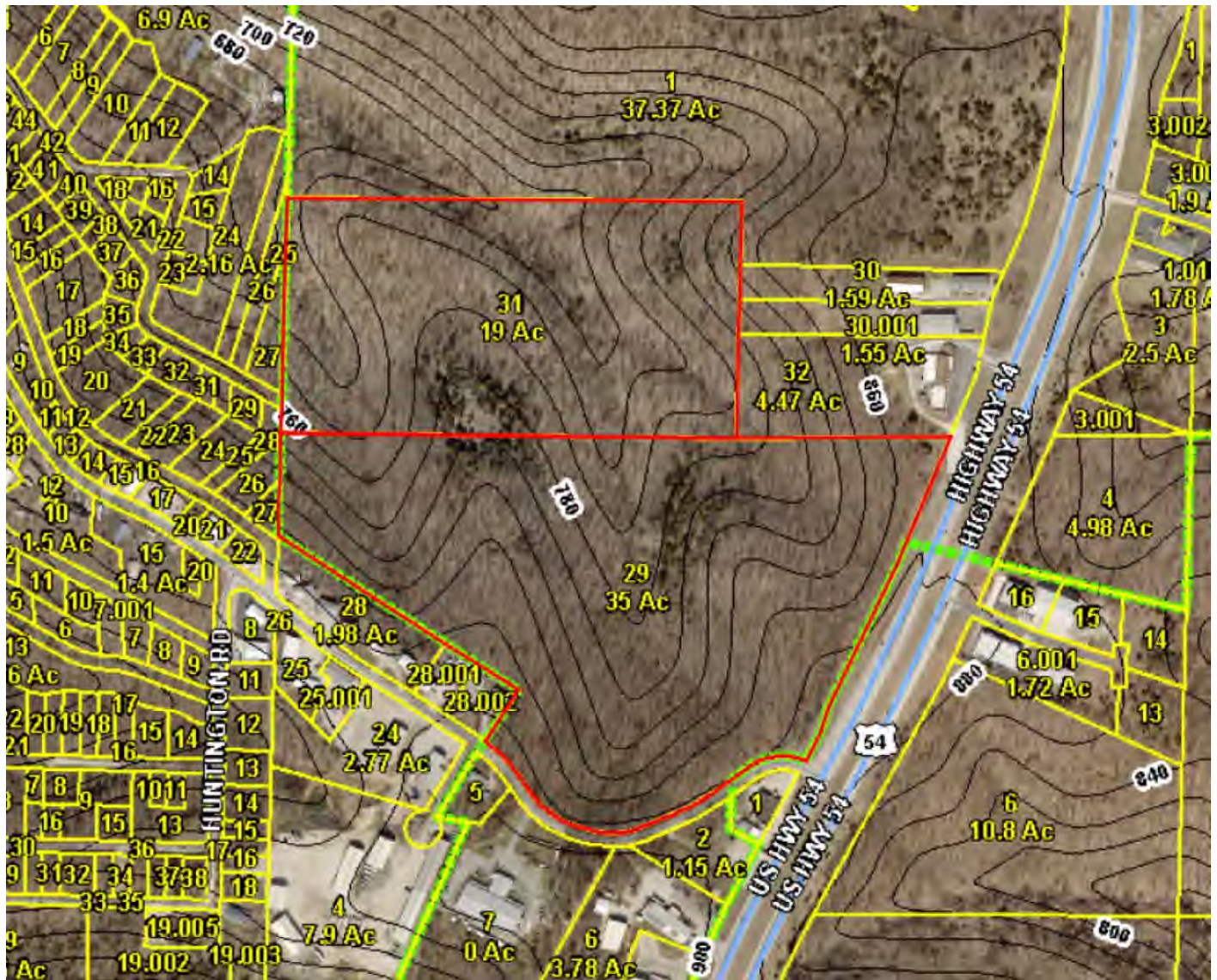
A detailed soils analysis was not available for review, however, limited information was provided by certain soil maps, contained in the addendum. Further, general opinion within the local professional real estate community is that sites similar to the subject, in the subject's general area, likely maintain some rocky issues/areas based on predominate topography and areas of cedar growth.



<b>Hazardous Waste</b>	I have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.
<b>Site Rating</b>	Overall, the subject site is considered good as a land site in terms of its location, exposure and access to employment, education and shopping centers, and based on its location along a major arterial.
<b>Site Conclusion</b>	In conclusion, the site's physical characteristics appear to be supportive of any number of future use, including the planned commercial/residential mixed-use, and there were no significant detriments discovered that would inhibit development in accordance with its highest and best use.

This aerial map displays various land parcels, each labeled with a number and its acreage. A prominent red boundary line outlines a large area in the upper and central portions of the map. To the left, a grid of smaller parcels is visible, with labels such as 1 through 30 and 31 through 44. A road labeled 'HUNTINGTON RD' runs vertically along the left side. In the center, a large parcel is labeled '31 19 Ac'. To the right, a road labeled 'HIGHWAY 54' runs diagonally, with a '54' shield marker. Other labeled parcels include '1 37.37 Ac', '30 1.59 Ac', '32 4.47 Ac', '29 35 Ac', '4 4.98 Ac', '6 10.8 Ac', '7 0 Ac', '3 6.9 Ac', '2.16 Ac', '2.77 Ac', '1.98 Ac', '1.5 Ac', '1.4 Ac', '7.001', '56 Ac', '22 201918', '15 14', '10 11', '16 13', '30 16', '8 7', '9 8', '10 11', '12 13', '14 15', '15 16', '16 17', '17 18', '18 19', '19 20', '20 21', '21 22', '22 23', '23 24', '24 25', '25 26', '26 27', '27 28', '28 29', '29 30', '30 31', '31 32', '32 33', '33 34', '34 35', '35 36', '36 37', '37 38', '38 39', '39 40', '40 41', '41 42', '42 43', '43 44'. A green line runs horizontally across the middle of the map, and a blue line runs diagonally from the bottom left towards the top right, labeled 'US HWY 54'.







## National Flood Hazard Layer FIRMette



## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

## SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE)  
Zone A, V, AE, AH, VE, AR
- With BFE or Depth Zone AE, AH, VE, AR
- Regulatory Floodway

## OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone R
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee, See Notes, Zone B
- Area with Flood Risk due to Levee Zone D

## OTHER AREAS

- NO SCREEN Area of Minimal Flood Hazard Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone D

## GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

## OTHER FEATURES

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

## MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

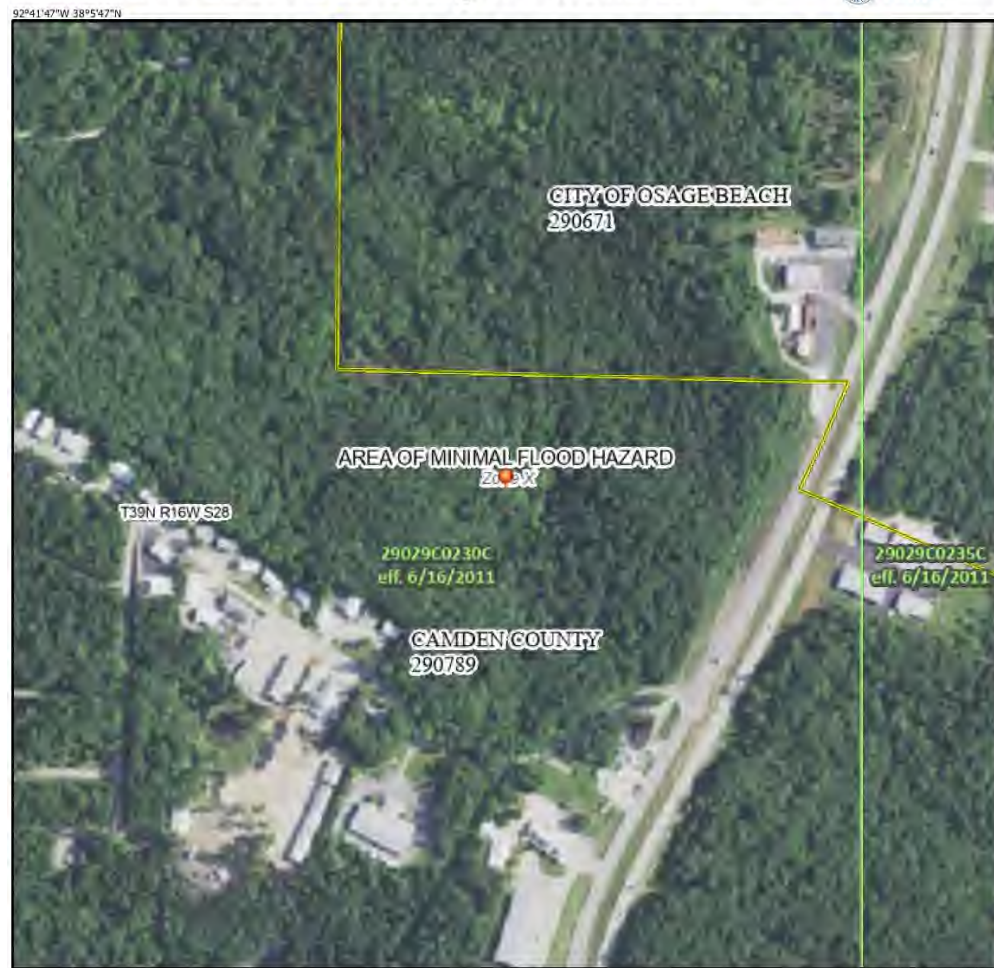


The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

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

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 1/14/2025 at 9:14 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

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



0 250 500 1,000 1,500 2,000 Feet 1:6,000

Basemap Imagery Source: USGS National Map 2023

### TAX HISTORY

The subject's assessment history is shown in the following table:

SUBJECT PROPERTY ASSESSMENT AND TAX HISTORY						
YEAR	TOTAL ASSESSED VALUE	TAX RATE	TAXES	TAXES/SF	CHANGE	
2024	\$4,380	0.03961	\$180	\$0.00	-6.3%	
2023	\$4,380	0.04233	\$192	\$0.00	1.6%	
2022	\$4,380	0.04164	\$189	\$0.00	0.0%	

### CURRENT TAXATION & ASSESSMENT DESCRIPTION

In Missouri, commercial real estate is assessed at 32% of market value. The total assessment for the subject property for the tax year 2024 is \$4,380 or \$79.78 per acre. There are no exemptions in place. The total tax bill for the property is \$179.65 or \$3.27 per acre. This is within the general range for comparable mixed-use development land uses in the area. The subject's assessed values and property taxes for the current year are summarized in more detail in the following table.

ASSESSMENT & TAXES (2024)						
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
08-8.0-28.0-000.0-002-031.000	\$2,170	\$0	\$2,170	\$0	\$0	\$85.95
08-8.0-28.0-000.0-002-029.000	\$2,210	\$0	\$2,210	\$0	\$0	\$93.70
Subtotal	\$4,380	\$0	\$4,380	\$0	\$0	\$179.65
Subtotal \$/Total Land Area	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL BASE TAX \$/TOTAL LAND AREA / \$ TOTAL</b>					<b>\$0.00</b>	<b>\$179.65</b>

Source: Camden County Assessment & Taxation

The last assessment for the subject was January 2023 with future assessments scheduled every odd-numbered year (next assessment estimated to be in January 2025). In this instance, the assessment is equal to the market value multiplied by the assessment ratio. The Camden County Tax Authority does not usually reassess upon sale. Based on the foregoing, and the current assessment's relationship to market value, I perceive that the risk of a reassessment is minimal. Should a reassessment occur, I believe it could be around 0.0% of market value.

According to Camden County, real estate taxes for the subject property are not current as of the date of this report. Delinquent taxes total \$199.73, including accrued interest. Pending tax liens are NOT CONSIDERED IN THE VALUE CONCLUSION -NOR- TAKEN INTO CONSIDERATION WITHIN THE VALUATION SECTION. Based on the scope of this assignment, any pending tax liens are not considered in the value conclusion.

### CONCLUSION

In this section, I analyzed the subject's historical and current assessment, as well as considered the subject's tax burden as it relates to its current stabilized market value on a fee simple basis. The conclusion shown above is supported by comparable data and utilized going forward in the analyses that is to follow.



## ZONING

The subject is located in the General Commercial & Multi-Family (C-1 & R-3) zoning area which is for broad commercial uses at front, variable residential uses at rear.

ZONING	
Designation	General Commercial & Multi-Family (C-1 &
Zoning Authority	City of Osage Beach
Permitted Uses	Commercial at front, variable use residential (single-family, multi- family/condo, etc.) at rear
Prohibited Uses	Commercial at rear, industrial at all, etc.
Current Use	Mixed-Use Development Land
Current Use Legally Permitted	Yes
Conforming Use	The bulk of the improvements as well as the parking conform to the requirements ordinance.
Conforming Lot	The bulk of the improvements as well as the parking conform to the requirements
Zoning Change	No
Parking Spaces Required	N/A
Parking Spaces Provided	N/A
Source: City of Osage Beach Planning & Zoning Department	

## PARKING REQUIREMENTS

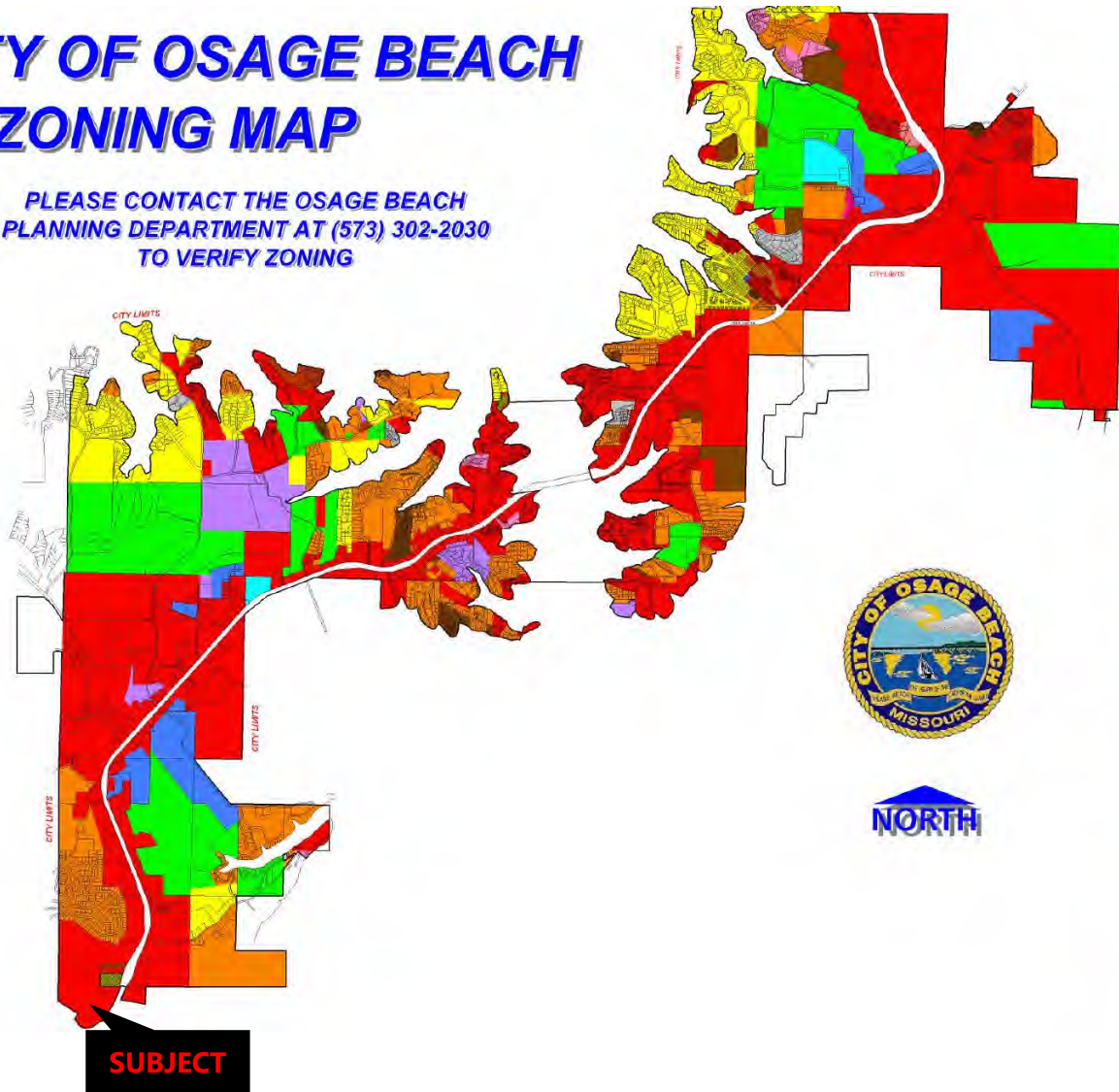
N/A

## ZONING CONCLUSION

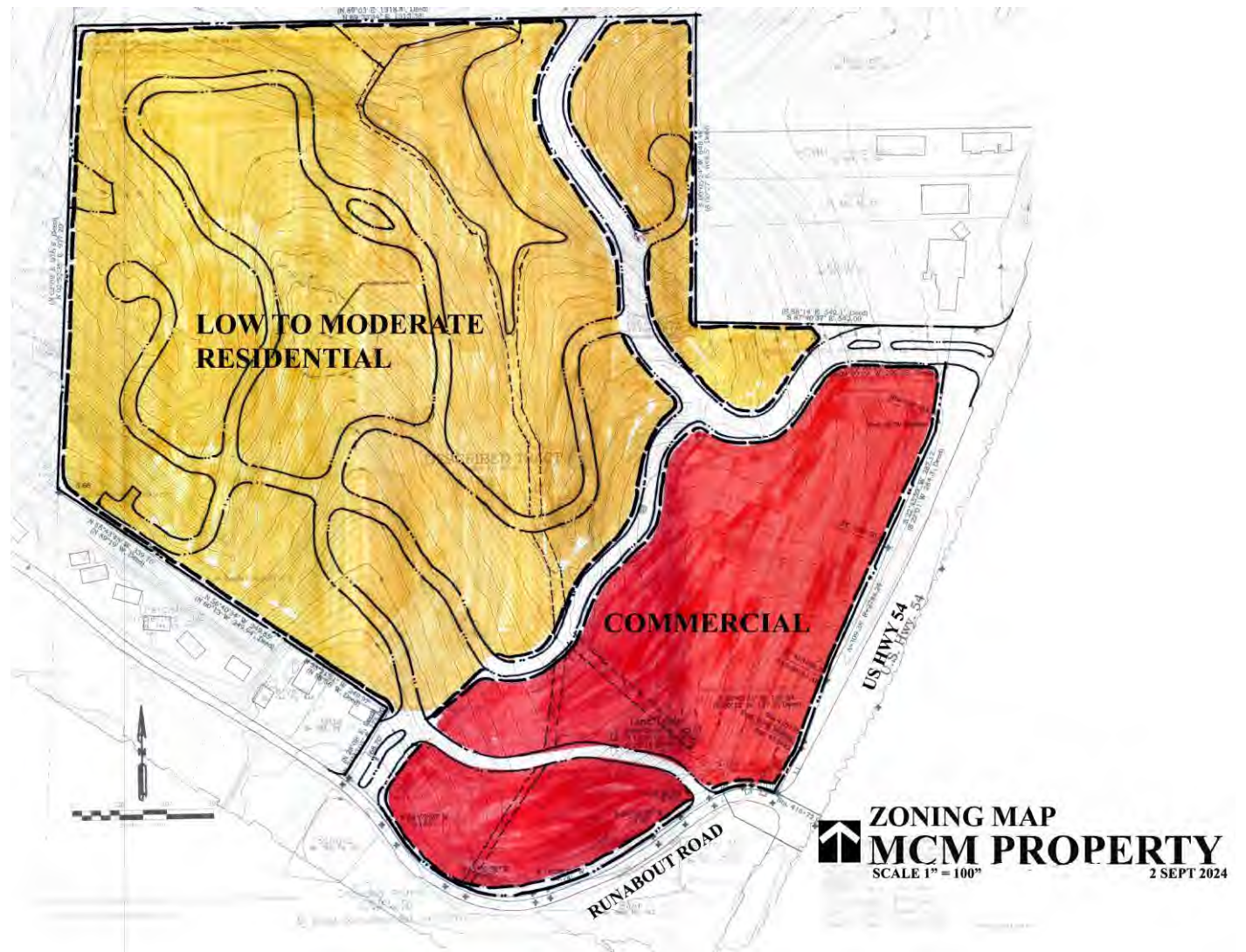
The current use for the subject property is mixed-use development land and is a permitted use based on the current zoning guidelines. No zoning change is believed to be imminent. More specifically, based on documentation contained in the addendum, permission for variable (single-family, multi-family/condo, etc.) residential uses has been granted by the City of Osage Beach, as a variance to the existing commercial base zoning for the entire assemblage. That fact represents a significant entitlement, development hurdle crossed, and benefits the land area from a future-use standpoint.

# CITY OF OSAGE BEACH ZONING MAP

PLEASE CONTACT THE OSAGE BEACH  
PLANNING DEPARTMENT AT (573) 302-2030  
TO VERIFY ZONING



A-1
R-1A
R-1B
R-2
R-3
C-1
C-1B
C-1C
C-2
I-1
I-2
MH
PUD
E



## INTRODUCTION

The highest and best use of the subject property provides the foundation for the valuation section. Highest and best use is defined in the 7<sup>th</sup> edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2022), as follows:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.
3. The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.

Highest and best use analysis uses the following steps for the subject:

- ▶ Highest & Best Use As Vacant
- ▶ Determination of the ideal improvements
- ▶ Highest & Best Use As Improved
- ▶ Conclusion of the Highest & Best Use

The analysis of highest and best use can be thought of as the logical end of a spectrum of market analysis procedures, running from the macroeconomic overview of a general market study, through more detailed marketability studies and analyses of financial feasibility, to the formal analysis of highest and best use. In theory, the highest and best use is commonly described as that reasonable and most profitable use that will support its highest present value. The highest and best use, or most profitable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

This section develops the highest and best use of the subject property As-Vacant and As Improved.

## AS VACANT ANALYSIS

In this section the highest and best use of the subject as vacant is concluded after taking into consideration financial feasibility, maximal productivity, marketability, legal, and physical factors.

### Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's General Commercial & Multi-Family (C-1 & R-3) include commercial at front, variable use residential (single-family, multi-family/condo, etc.) at rear projects. Zoning change is not likely; therefore, uses outside of those permitted by the C-1 & R-3 zoning are not considered moving forward in the as-vacant analysis.

### Physical Possible

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 54.9000-acres (2,391,444 SF), it is irregular in shape and has a level to sloping topography. The site has good exposure and average overall access. There are no physical limitations that would prohibit development of any of the by-right uses on the site.



### **Financial Feasibility**

Based on the analysis of the subject's market and an examination of costs, a newly constructed building similar to the subject would likely have a value commensurate with its cost.

### **Maximum Productivity**

There is only one use that creates value and at the same time conforms to the requirements of the first three tests. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered and the highest and best use of the subject site as-vacant concluded to be commercial office, retail, service, etc. in front, multi-type residential at rear.

### **AS IMPROVED ANALYSIS**

N/A

### **MOST PROBABLE BUYER**

Based on the type of property and the income generating potential of the improvements, it is our opinion that the most probable buyer for the subject would be local investor.



## VALUATION METHODS

---

In traditional valuation theory, the three approaches to estimating the value of an asset are the cost approach, sales comparison approach, and income capitalization approach. Each approach assumes valuation of the property at the property's highest and best use. From the indications of these analyses, an opinion of value is reached based upon expert judgment within the outline of the appraisal process.

### **SITE VALUATION**

The site value is not a specific scope requirement of this assignment. Considering the subject property comprises a vacant site, the inclusion of estimate of vacant land value is deemed appropriate. Therefore, a valuation of the subject site has been provided herein.

### **COST APPROACH**

The cost approach considers the cost to replace the proposed improvements, less accrued depreciation, plus the market value of the land. The cost approach is based on the understanding that market participants relate value to cost. The value of the property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation in the structure from all causes. Profit for coordination by the entrepreneur is included in the value indication.

The Cost Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique is developed. Based on the preceding information, the Cost Approach will not be presented.

### **SALES COMPARISON APPROACH**

The sales comparison approach estimates value based on what other purchasers and sellers in the market have agreed to as price for comparable properties. This approach is based upon the principle of substitution, which states that the limits of prices, rents, and rates tend to be set by the prevailing prices, rents, and rates of equally desirable substitutes. In conducting the sales comparison approach, I gather data on reasonably substitutable properties and make adjustments for transactional and property characteristics. The resulting adjusted prices lead to an estimate of the price one might expect to realize upon sale of the property.

The Sales Comparison Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique be developed. Based on this reasoning, the Improved Sales Comparison Approach is not presented within this appraisal.

### **INCOME CAPITALIZATION APPROACH**

The income capitalization approach ("income approach") simulates the reasoning of an investor who views the cash flows that would result from the anticipated revenue and expense on a property throughout its lifetime. The net income developed in our analysis is the balance of potential income remaining after vacancy and collection loss, and operating expenses. This net income is then capitalized at an appropriate rate to derive an estimate of value or discounted by an appropriate yield rate over a typical projection period in a discounted cash flow analysis. Thus, two key steps are involved: (1) estimating the net income applicable to the subject and (2) choosing appropriate capitalization rates and discount rates. The appropriate rates are ones that will provide both a return on the investment and a return of the investment over the life of the particular property.

The Income Approach is not a scope requirement for this assignment. The subject property type is not typically analyzed on an income basis by buyers and sellers, reducing the applicability of this valuation technique. Therefore, the Income Approach is not developed.

**CORRELATION AND CONCLUSION**

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison Approach. The values presented represent the As-Is (Fee Simple Estate).

### INTRODUCTION

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

### UNIT OF COMPARISON

The most relevant unit of comparison for competing commercial land is the \$/Acres. All of the comparable sales presented in this section were reported on this basis.

### ADJUSTMENTS

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). No adjustments are warranted based on review of the land sales.
5. **Market Conditions (Time)** - Based on the analysis performed, which includes research and interpretation of value trends of the comparables presented herein, a market conditions adjustment of 3% is applied on an Annual basis reflecting the relatively consistent appreciation that occurred between the oldest comparable sale date up through the effective valuation date.

### QUANTITATIVE ADJUSTMENT PROCESS

Quantitative percentage adjustments are also made for location and physical characteristics such as size, location quality, access, exposure, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.

### COMPARABLE SELECTION

A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales used represent the best comparables available for this analysis.

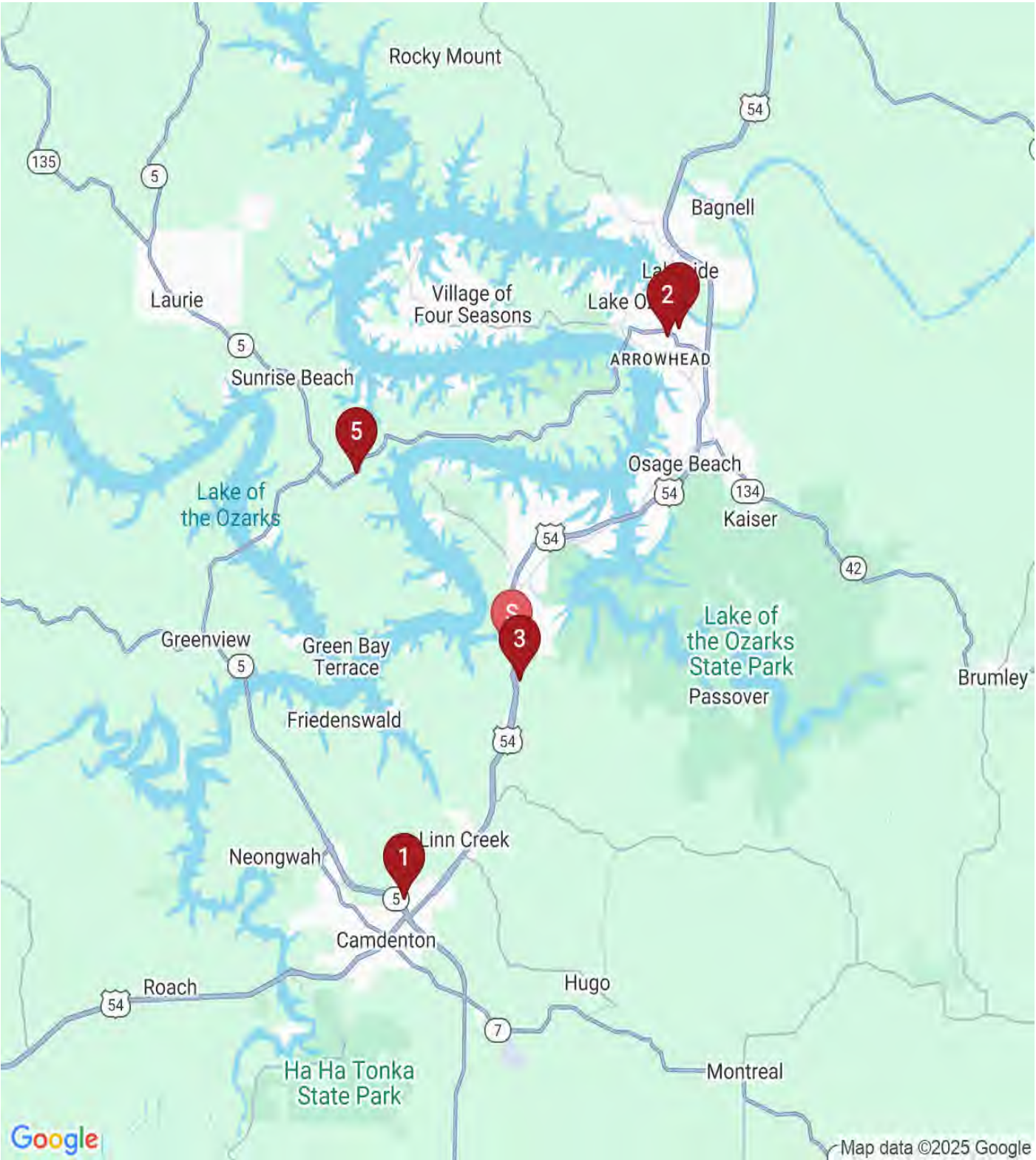
### PRESENTATION

The following Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are adjusted for applicable elements of comparison and the site value is concluded.

## LAND SALES COMPARISON TABLE

	SUBJECT	COMP 1		COMP 2		COMP 3		COMP 4		COMP 5	
Name	Multi-Use	Development		Vacant Parcel		Vacant Land		Vacant Parcel		Development	
Address	US Highway 54	Rd.		(Horseshoe		US Hwy 54		Fish Haven Rd.		TT	
City	Osage Beach	Camdenton		Lake Ozark		Osage Beach		Lake Ozark		Sunrise Beach	
State	MO	MO		MO		MO		MO		MO	
Zip	65065	65020		65049		65065		65049		65079	
County	Camden	Camden		Miller		Camden		Miller		Camden	
SALE INFORMATION											
Transaction Price		\$675,000		\$1,000,000		\$80,000		\$500,000		\$400,000	
Transaction Price \$/Acres		\$20,642		\$24,746		\$4,848		\$12,270		\$6,021	
Property Rights <sup>1</sup>		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Financing <sup>2</sup>		Conventional		Conventional		Conventional		Conventional		Conventional	
Sale Conditions <sup>3</sup>		Arm's-Length		Arm's-Length		Arm's-Length		Arm's-Length		Arms Length	
Expenditures After Sale <sup>4</sup>		\$0		\$0		\$0		\$0		\$0	
Market Conditions <sup>5</sup>		5/10/2022	8%	5/12/2022	8%	1/6/2023	6%	7/12/2023	5%	5/14/2024	2%
Sale Status		Recorded		Recorded		Recorded		Recorded		Recorded	
Total Transactional Adjustments		\$1,663	8%	\$1,989	8%	\$294	6%	\$557	5%	\$121	2%
Adjusted \$/Acres		\$22,305		\$26,735		\$5,142		\$12,827		\$6,142	
PHYSICAL INFORMATION											
Square Feet	2,391,444	1,424,412		1,760,260		718,740		1,775,070		2,893,691	
Acres	54.90	32.7000		40.4100		16.5000 (10%)		40.7500		66.4300	
Location	Good	Average	10%	Good		Good		Good		Average	10%
Access	Average	Below Average	5%	Average		Average		Fair	10%	Below Average	5%
Exposure	Good	Above Average	5%	Average	10%	Good		Below Average	15%	Below Average	15%
Shape	Irregular	Irregular		Irregular		Rectangular		Irregular		Irregular	
Zoning	C-1 & R-3	C-2		PUD		B-2		PUD		R-1	20%
Topography	Level to Sloping	Rolling	(10%)	Sloping		Hilly	20%	Sloping		Rolling	(10%)
Flood Zone	Zone X (Unshaded)	None		None		None		None		None	
Entitlements	Property	Platting	10%	None	17%	None	89%	None	36%	None	74%
Easements	None	None		None		None		Utility Line		20%	None
Total Physical Adjustments		\$4,461	20%	\$7,228	27%	\$5,068	99%	\$10,326	81%	\$7,011	114%
Adjusted \$/Acres		\$26,766		\$33,963		\$10,210		\$23,153		\$13,153	





COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	Jack Crowell Rd., Camdenton, MO, 65020	5.6
COMPARABLE 2	2	Highway 242 (Horseshoe Bend Pkwy), Lake Ozark, MO, 65049	7.5
COMPARABLE 3	3	US Hwy 54, Osage Beach, MO, 65065	0.6
COMPARABLE 4	4	Fish Haven Rd., Lake Ozark, MO, 65049	7.8
COMPARABLE 5	5	620 State Hwy TT, Sunrise Beach, MO, 65079	5.2



## COMPARABLE 2



### COMPARABLE 4



### COMPARABLE 5

**LAND SALES ADJUSTMENT DISCUSSION**

The comparable land sales indicate an overall unadjusted value range from \$4,848/Acre to \$24,746/Acre, and average of \$13,705/Acre. After adjustments, the comparables indicate a range for the subject site between \$10,210/Acre and \$33,963/Acre with an average of \$21,449/Acre. The adjustment process is described below.

**Land Sale 1 (\$26,766/Acre Adjusted)** - Assemblage of seventeen (17) total parcels, sold as one piece, for assumed future commercial development given the current existing platting, ranging in parcel size (for the usable sites) from 1 acre to almost 12 acres. Location is at the northeast periphery of Camdenton, but in the northeast quadrant of one of the most heavily trafficked intersections at the "Lake" area, being US Hwy 54 and State Hwy 5. Access is provided by the east Hwy 5 access road, known as Jack Crowell Rd. Multiple parcels maintain immediate visibility along Hwy 5. Sold after entitlements (commercial subdivision platting, etc.) in place. Property was listed for sale at \$700,000, by BHHS Lake Ozark Realty, prior to contract.

This comparable required upward adjustments for the following inferior characteristics, when compared to the subject land area, of location (with respect to the central Lake area), access, exposure, and entitlements. Regarding the latter, this land area maintains some similar approvals as the subject, and only a relatively minor upward adjustment is warranted. Conversely, some negative adjustment is applied to account for relatively superior overall topography.

**Land Sale 2 (\$33,963/Acre Adjusted)** - Transitional land area purchased for a quarry site by Ramboldt Lake Ozark Quarry. Location is along the south side of Horseshoe Bend Pkwy, which extends west from the intersection with US Hwy 54, less than a mile from the subject. Topography was rough, very hilly/sloping, and heavily wooded, prior to any clearing or excavation. -

This comparable required upward adjustments for exposure, and entitlements. Regarding the latter, as opposed to Sale 1, this sale is adjusted on a percentage basis, based on the approximate subject expenditure, compared to the comparable on a cost/acre increment.

**Land Sale 3 (\$10,210/Acre Adjusted)** - Prospective development parcel located at the south periphery of Osage Beach submarket, within the heart of the Lake of the Ozarks area. Specific location is adjacent south from the existing Patriot Storage self-storage complex. Parcel maintains immediate frontage/visibility along the east side of US Hwy 54, however, the topography was very rough, being hilly (concave) and heavily wooded. Parcel purchased for assumed speculative development or re-sale.

This comparable required upward adjustments for topography, and entitlements (on an actual percentage basis). Converse negative adjustment was applied for superior (smaller) size.

**Land Sale 4 (\$23,153/Acre Adjusted)** - Assumed residential development land along Fish Haven Rd., just north of Hwy 242, and less than one mile west of the US Hwy 54 intersection. Parcel is rolling/hilly, to sloping at some areas, and maintains a utility line easement along the southwest boundary. -

This comparable required upward adjustments for access, exposure, entitlements (on an actual percentage basis), and a transmission line running along the southwest boundary.

**Land Sale 5 (\$13,153/Acre Adjusted)** - The property is zoned R-1 is has all utilities available to the tract. The land areas is primarily heavily wooded and rolling, with approximately 12% gently sloping land area.

This comparable required upward adjustments for location, access, exposure, zoning, and entitlements (on an actual percentage basis). Converse negative adjustment was applied for topography.

**LAND VALUE CONCLUSION**

The comparables indicate a unit value, based on a general bracketing analysis, between \$10,210/Acre and \$33,963/Acre. Based on the subject's overall locational and physical features, and weighting the most similar Sales 1 and 2, a unit value conclusion at the upper end of the range, of \$30,000/Acre, is supported. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the as-vacant land value.

<b>LAND SALES COMPARISON APPROACH CONCLUSION (ACRES)</b>							
	<b>TRANSACTION</b>	<b>ADJUSTMENT</b>				<b>NET</b>	<b>GROSS</b>
	<b>PRICE</b>	<b>TRANSACTIONAL</b>	<b>ADJUSTED</b>	<b>PROPERTY<sup>2</sup></b>	<b>FINAL</b>	<b>ADJ</b>	<b>ADJ</b>
1	\$20,642	8%	\$22,305	20%	\$26,766	30%	48%
2	\$24,746	8%	\$26,735	27%	\$33,963	37%	35%
3	\$4,848	6%	\$5,142	99%	\$10,210	111%	125%
4	\$12,270	5%	\$12,827	81%	\$23,153	89%	85%
5	\$6,021	2%	\$6,142	114%	\$13,153	118%	136%
HIGH	\$24,746	8%	\$26,735	114%	\$33,963	118%	136%
AVG	\$13,705	6%	\$14,630	68%	\$21,449	77%	86%
MED	\$12,270	6%	\$12,827	81%	\$23,153	89%	85%
LOW	\$4,848	2%	\$5,142	20%	\$10,210	30%	35%
<b>SUBJECT ACRES</b>		<b>\$/ACRE</b>		<b>VALUE</b>			
Total Land Area	54.90	x	\$30,000	=	\$1,647,000		
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)			\$30,055		\$1,650,000		

<sup>1</sup>Cumulative <sup>2</sup>Additive

**SITE VALUATION RECONCILIATION**

<b>LAND VALUE</b>	
<b>LAND CONCLUSION</b>	<b>\$1,650,000</b>
\$/AC Total Land Area	\$30,055



# RECONCILIATION OF VALUE CONCLUSIONS

Based on the agreed upon scope with the client, the subject’s specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate).

The Reconciliation of Value Conclusions is the final step in the appraisal process and, in this case, as only the land comparative application was necessary, sole emphasis is evident regarding the following As-Is market value.

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS-IS
Interest	Fee Simple Estate
Date	January 14, 2025
LAND VALUE	
LAND CONCLUSION	\$1,650,000
\$/AC Total Land Area	\$30,055
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	\$1,650,000
\$/AC Total Land Area	\$30,055

## CERTIFICATION

---

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 analyses, opinions, and conclusions of the signer are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signer of this report has 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.
- ▶ Travis W. Wise has performed no services, specifically as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ▶ The signer is not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ▶ The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ▶ Travis W. Wise inspected the property that is the subject of this report.
- ▶ No one provided significant real property appraisal assistance to the appraisers signing the certification.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ As of the date of this report, Travis W. Wise has not completed the continuing education program for Designated Members of the Appraisal Institute.



Travis W. Wise  
Certified General Real Estate Appraiser  
Missouri License No. 2005038007  
Expiration Date 6/30/2024

## ASSUMPTIONS & LIMITING CONDITIONS

---

- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraiser may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraiser which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the author neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraiser and the company with which the appraiser is connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the author no portion of the report stands alone.
- ▶ We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The liability of Cannon Blaylock & Wise, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- ▶ The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Cannon Blaylock & Wise and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraiser assumes no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). Cannon Blaylock & Wise, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

### 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

Firststar 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

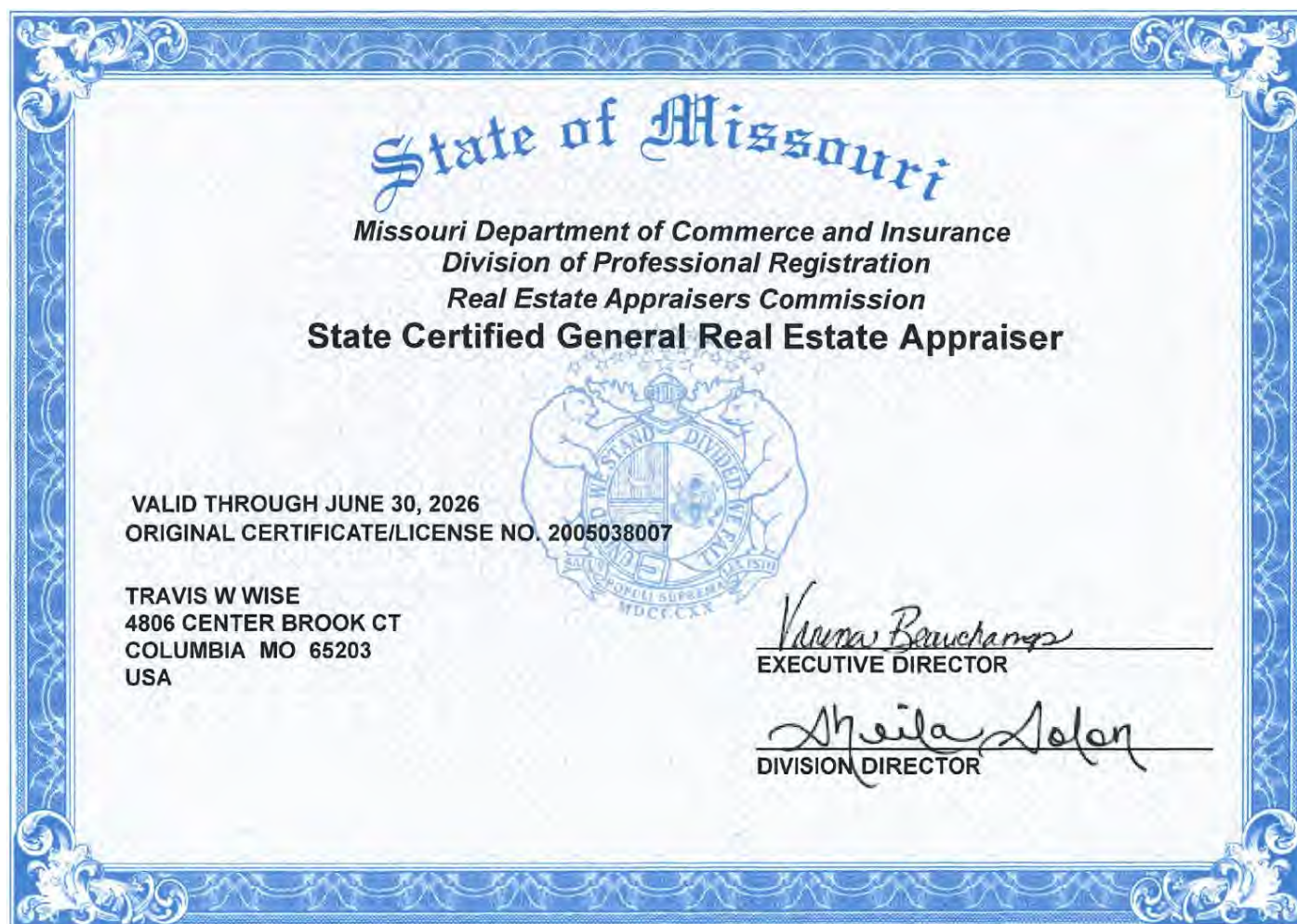
APPRAISER'S QUALIFICATIONS - Travis W. Wise

Providence Bank, Columbia, St. Peters, Missouri

Various Individuals

## TYPES OF APPRAISALS

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





Recording Date/Time: 07/14/2023 at 12:10:45 PM

Book: 887 Page: 616

Type: WD  
Pages: 3  
Fee: \$30.00 S



Electronically Recorded  
LEGEND LAND SERVICES, INC.

Donnie Snelling  
Recorder of Deeds

Return To: Legend Land Services, Inc.  
File #15216L-A

## CORPORATION WARRANTY DEED

THIS INDENTURE, made on this 14<sup>th</sup> day of July, 2023, by and between TOBRO, LTD., An Illinois Corporation, Grantor, and Party of the First Part and MCM DEVELOPMENT, LLC, Grantee(s), and Party of the Second Part, whose mailing address is:

84 Oak Bend Road, Kaiser, MO 65047

WITNESSETH: THAT SAID PARTY OF THE FIRST PART, in consideration of the sum of \*\*TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATIONS\*\* to it in hand paid by the said Party of the second part, the receipt of which is hereby acknowledged, does by these presents, GRANT, BARGAIN AND SELL, CONVEY AND CONFIRM, unto the said Party of the second part, its heirs and assigns, the following described lots, tracts or parcels of land, lying, being and situate in the County of Camden and State of Missouri to wit:

That part of the Southwest Quarter of the Northeast Quarter and that part of the East Half of the Northwest Quarter of Section 28, Township 39 North, Range 16 West, Camden County, Missouri, described as follows:

Beginning at the Northeast corner of the Southeast Quarter of the Northwest Quarter of Section 28, Township 39, Range 16, Camden County, Missouri; thence South 88 degrees 14 minutes East 542.1 feet to the Northwest right of way of U.S. Highway 54; thence along said right of way South 9 degrees 00 minutes West 202.25 feet; thence South 22 degrees 01 minute West 284.3 feet; thence South 25 degrees 42 minutes West 312.2 feet; thence South 20 degrees 12 minutes West 137.5 feet; thence South 28 degrees 33 minutes West 131.8 feet to the North right of way of Lake Road 54-63; thence along said right of way North 61 degrees 26 minutes West 44.2 feet; thence continuing along said right of way to a point which is 864.0 feet North 88 degrees 12 minutes West of the previous point being the



Southernmost corner of property conveyed to J. Leon Swope and Virginia L. Swope, husband and wife, in Warranty Deed recorded in Book 273, page 548; thence along the Easterly line of the Swope property North 28 degrees 08 minutes East 175.0 feet; thence along the Northerly line of the Swope property North 58 degrees 56 minutes West 249.97 feet; thence North 60 degrees 13 minutes West 249.94 feet; thence North 59 degrees 19 minutes West 334.05 feet to the West line of the Southeast Quarter of the Northwest Quarter of said Section 28; thence along said West line North 2 degrees 08 minutes East 1092.3 feet to the Northwest corner of the said South Half of the Northeast Quarter of the Northwest Quarter; thence North 89 degrees 03 minutes East 1318.4 feet to the Northeast corner of the said South Half of the Northeast Quarter of the Northwest Quarter; thence South 0 degrees 27 minutes East 648.5 feet to the Point of Beginning.

Subject to all restrictions, reservations, conditions and easements of record and to all existing roads and power lines, whether of record or not.

TO HAVE AND TO HOLD, The premises aforesaid, with all and singular the rights, privileges, appurtenances and immunities thereto belonging or in anywise appertaining, unto the said Party of the second part and unto its heirs and assigns forever, the said TOBRO, LTD., An Illinois Corporation, hereby covenanting that it is lawfully seized of an indefeasible estate in fee in the premises herein conveyed; that it has good right to convey the same; that the said premises are free and clear from any encumbrance done or suffered by it or those under whom it claims; and the party of the first part will warrant and defend the title of the said premises unto the said Party of the second part and unto its heirs, successors and assigns forever, against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, the said party of the first part has caused these presents to be signed the day and year first above written.

TOBRO, LTD.

By:

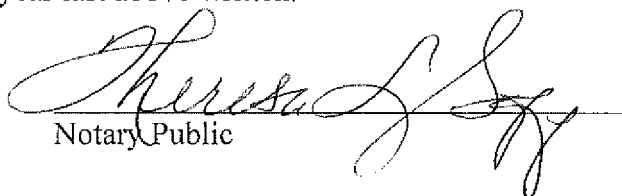
  
\_\_\_\_\_  
KEITH W. MINOR, VICE-PRESIDENT

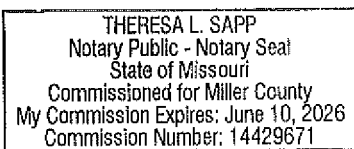
ACKNOWLEDGEMENT

STATE OF MISSOURI     )  
                                  ) ss.  
COUNTY OF MILLER     )

On this 14 day of July, 2023, personally appeared before me, A Notary, KEITH W. MINOR, to me personally known, who being by me duly sworn, did say that he is the Vice-President of TOBRO, LTD., An Illinois Corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, and said KEITH W. MINOR 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 Lake Ozark, Missouri the day and year last above written.

  
Notary Public





**THOMAS**  
CONSTRUCTION

MCM DEVELOPMENT

OSAGE BEACH, MO

11.19.2024

Presentation Booklet

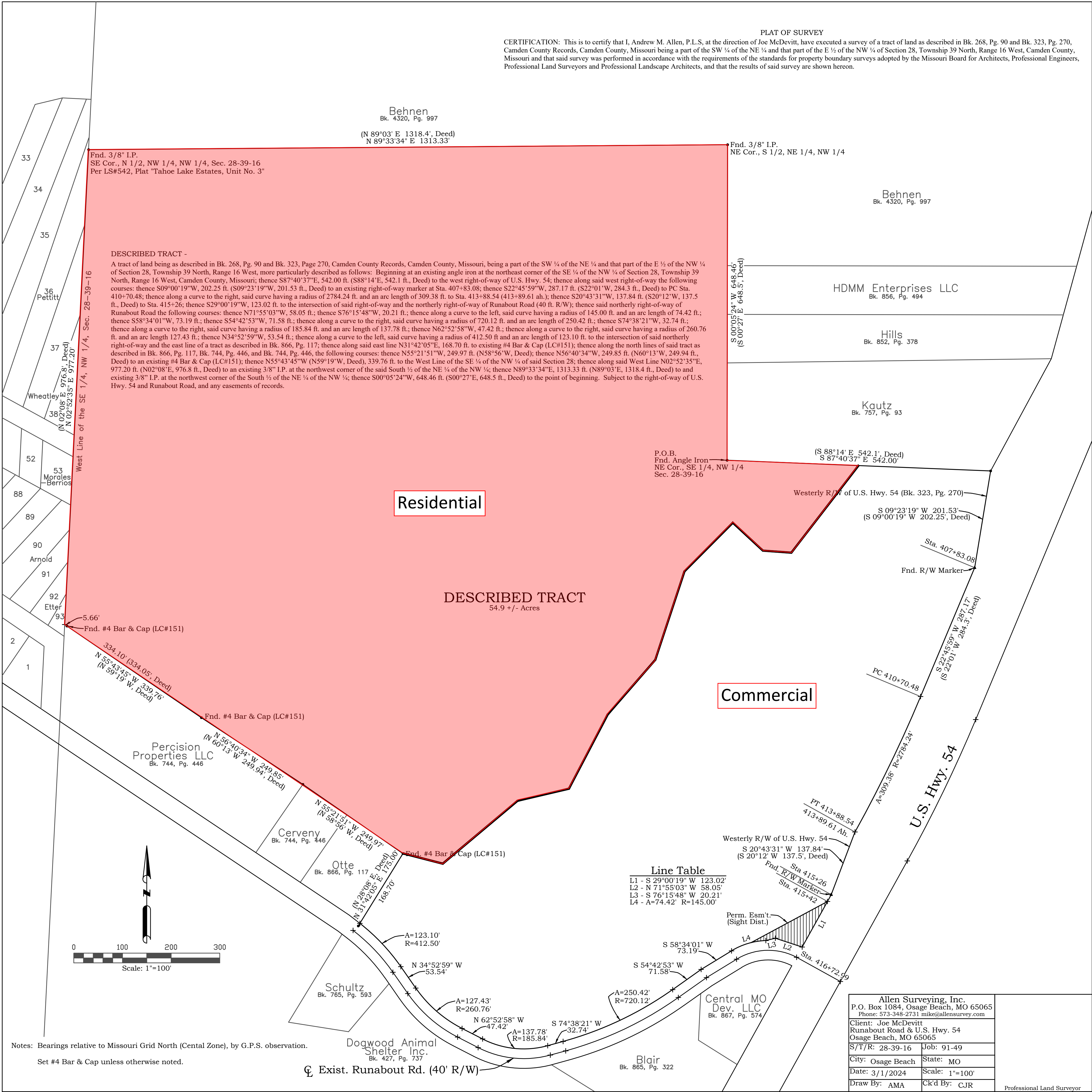
# INDEX:

- PAGE 1 – Zoning Maps
- Page 2 - Work Map
- Page 3 – Design Concept “C”
- Page 4 – Concept 1, Building Elevations
- Page 5 - Concept 1 Townhomes
- Page 6 – Concept 2 Townhomes

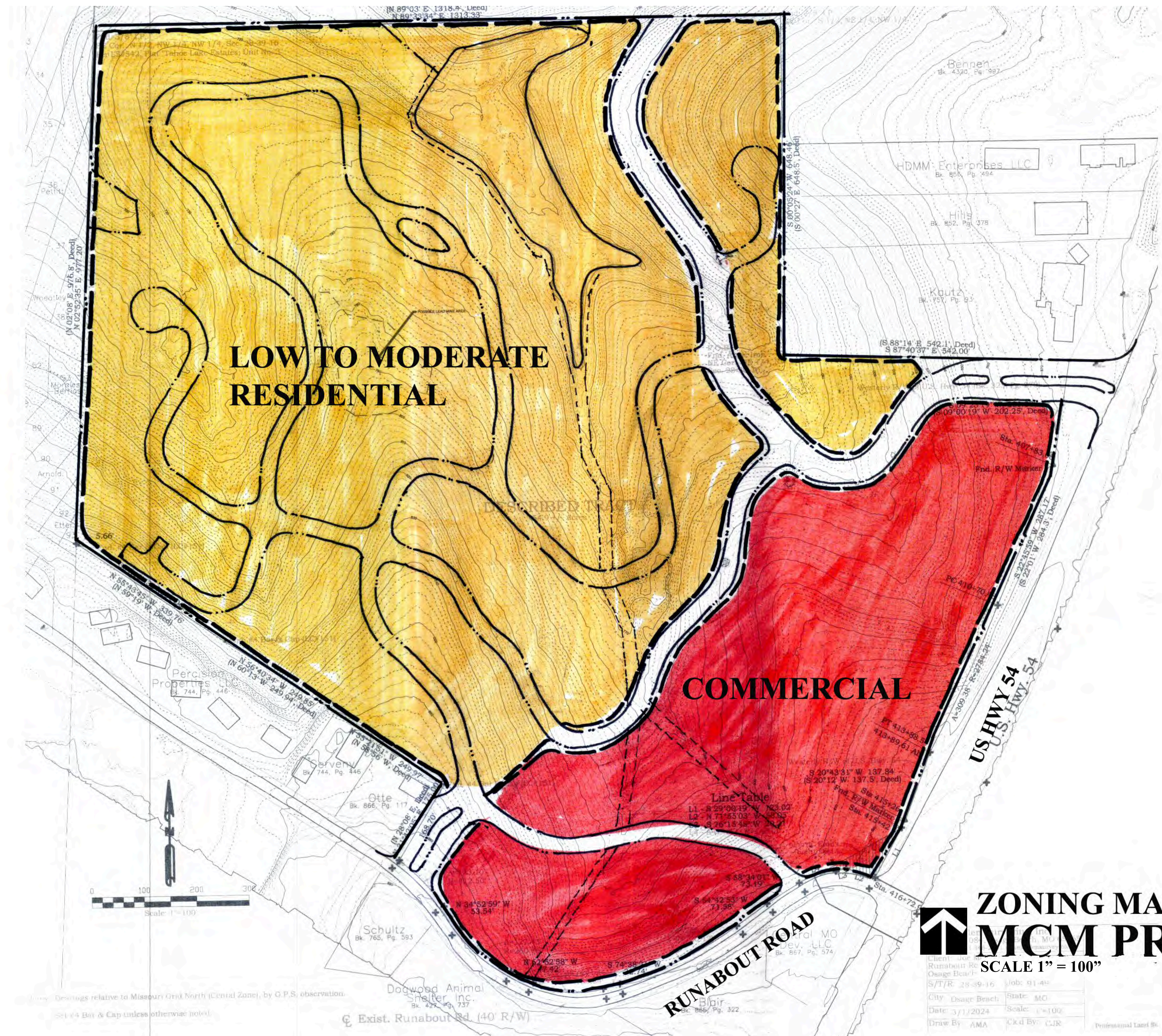


PLAT OF SURVEY

CERTIFICATION: This is to certify that I, Andrew M. Allen, P.L.S., at the direction of Joe McDevitt, have executed a survey of a tract of land as described in Bk. 268, Pg. 90 and Bk. 323, Pg. 270, Camden County Records, Camden County, Missouri being a part of the SW ¼ of the NE ¼ and that part of the E ½ of the NW ¼ of Section 28, Township 39 North, Range 16 West, Camden County, Missouri and that said survey was performed in accordance with the requirements of the standards for property boundary surveys adopted by the Missouri Board for Architects, Professional Engineers, Professional Land Surveyors and Professional Landscape Architects, and that the results of said survey are shown hereon.







**LOW TO MODERATE  
RESIDENTIAL**

**COMMERCIAL**



**ZONING MAP**  
**MCM PROPERTY**  
SCALE 1" = 100"  
2 SEPT 2024



Contours relative to Missouri Grid North (Central Zone), by G.P.S. observation.  
Set 4" Bar & Cap unless otherwise noted.

Dogwood Animal  
Shelter, Inc.  
Bk. 422, Pg. 737  
Exist. Runabout Rd. (40' R/W)

Runabout Road  
Blair  
Bk. 885, Pg. 322

City: Osage Beach, State: MO  
Date: 3/1/2024 Scale: 1"=100'  
Drawn By: AMA Ckd By: CJR Professional Land #:





Note: Bearings relate to  
Set #4 B&C  
fiscall: Gpt North (Central Zone) by G.P.S. observation  
less otherwise noted

Dogwood Animal  
Shelter, Inc.  
Bk. 42, Pg. 737  
Exist. Runabout Rd. (40' R/W)

Allen Surveying, Inc.  
P.O. Box 1084, Usage Beach, MO 63065  
Phone: 314-422-2222, info@allen-surveying.com  
Surveyed by: Joe McDevitt  
Runabout Road & U.S. Hwy. 54  
Usage Beach, MO 63065  
3/17/24 (2024) Job: 9-130  
City: Usage Beach, State: MO  
Date: 3/1/2024 Scale: 1"=100'  
Drawn by: AMA CKD by: CDR



**SINGLE FAMILY  
84 DU**

**TOWNHOMES 44DU**

**CONVENIENCE  
STORE**

**COMMERICAL**

**STORAGE UNITS**

**COMMERCIAL**

**RUNABOUT ROAD**

**U.S. HIGHWAY 54**

**NOTES:**  
84 SINGLE FAMILY LOTS  
44 TOWNHOUSE DWELLING UNITS  
32-35' ROW FOR PRIVATE STREETS, MAY  
REQUIRE A PUD BEING PREPARED  
ONE PUBLIC STREET 50' ROW

**DESIGN CONCEPT "C"**  
**MCM PROPERTY**  
SCALE = 1" = 100'  
2 SEPT 2024

Allen Surveying, Inc.  
P.O. Box 1084, Osage Beach, MO 65065  
Phone: 573-548-5711 | [www.allensurveying.com](http://www.allensurveying.com)  
Client: Joe McDevitt  
Runabout Road & U.S. Hwy 54  
Osage Beach, MO 65065  
S/T/R: 28.39.16 Job: 91-49  
City: Osage Beach State: MO  
Date: 3/1/2024 Scale: 1"=100'  
Drawn By: AMA Ckd By: CJR  
Professional Land Surveyor

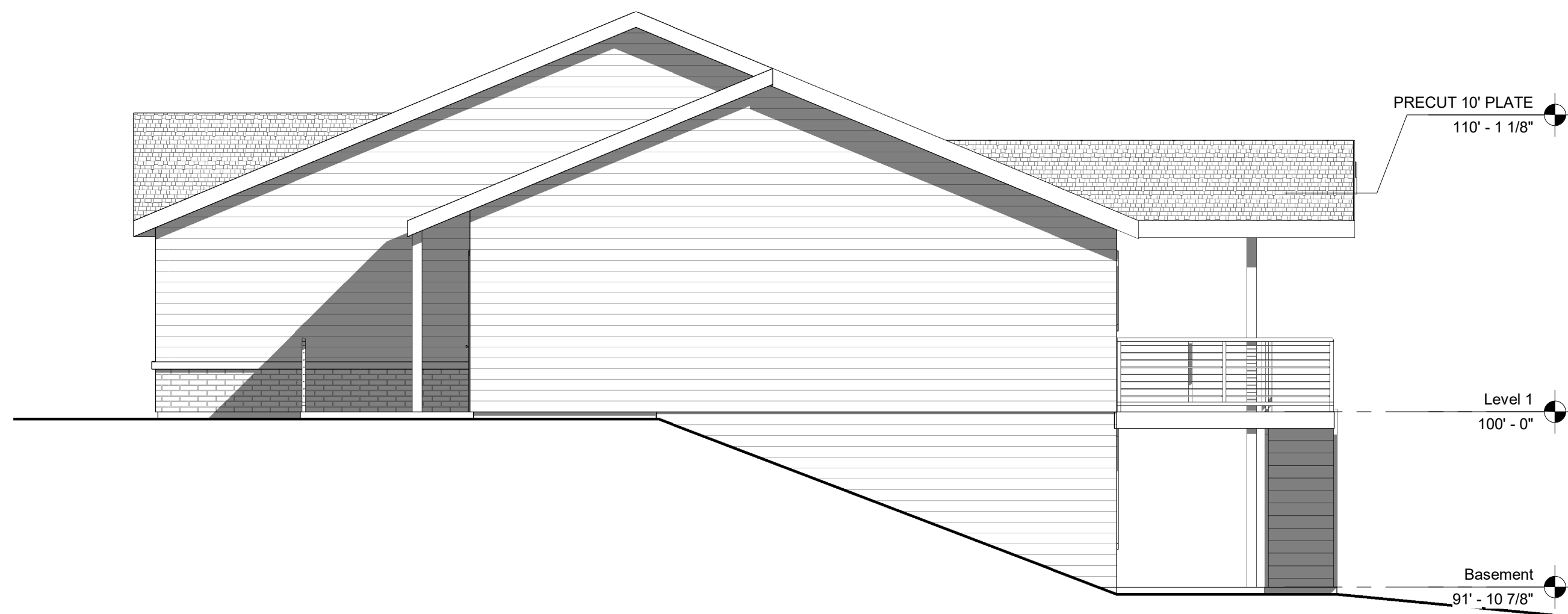




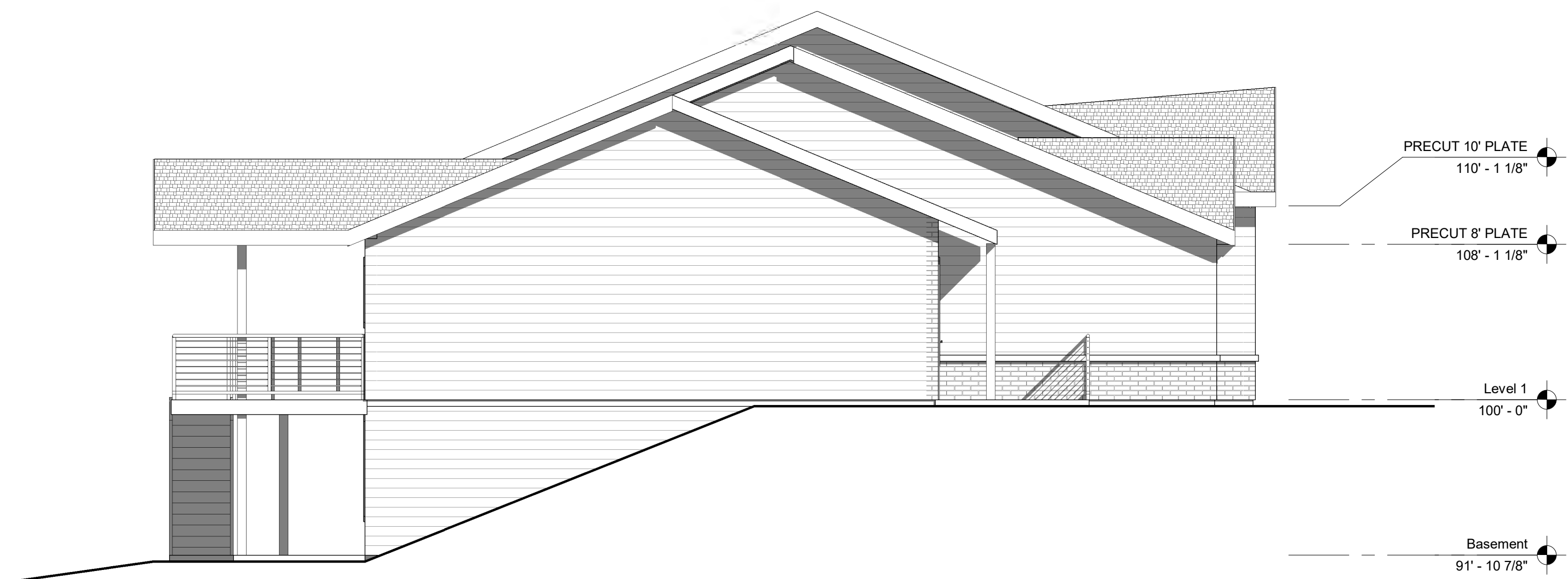
1 FRONT ELEVATION  
102 scale: 3/16" = 1'-0"



3 BACK ELEVATION  
102 scale: 3/16" = 1'-0"



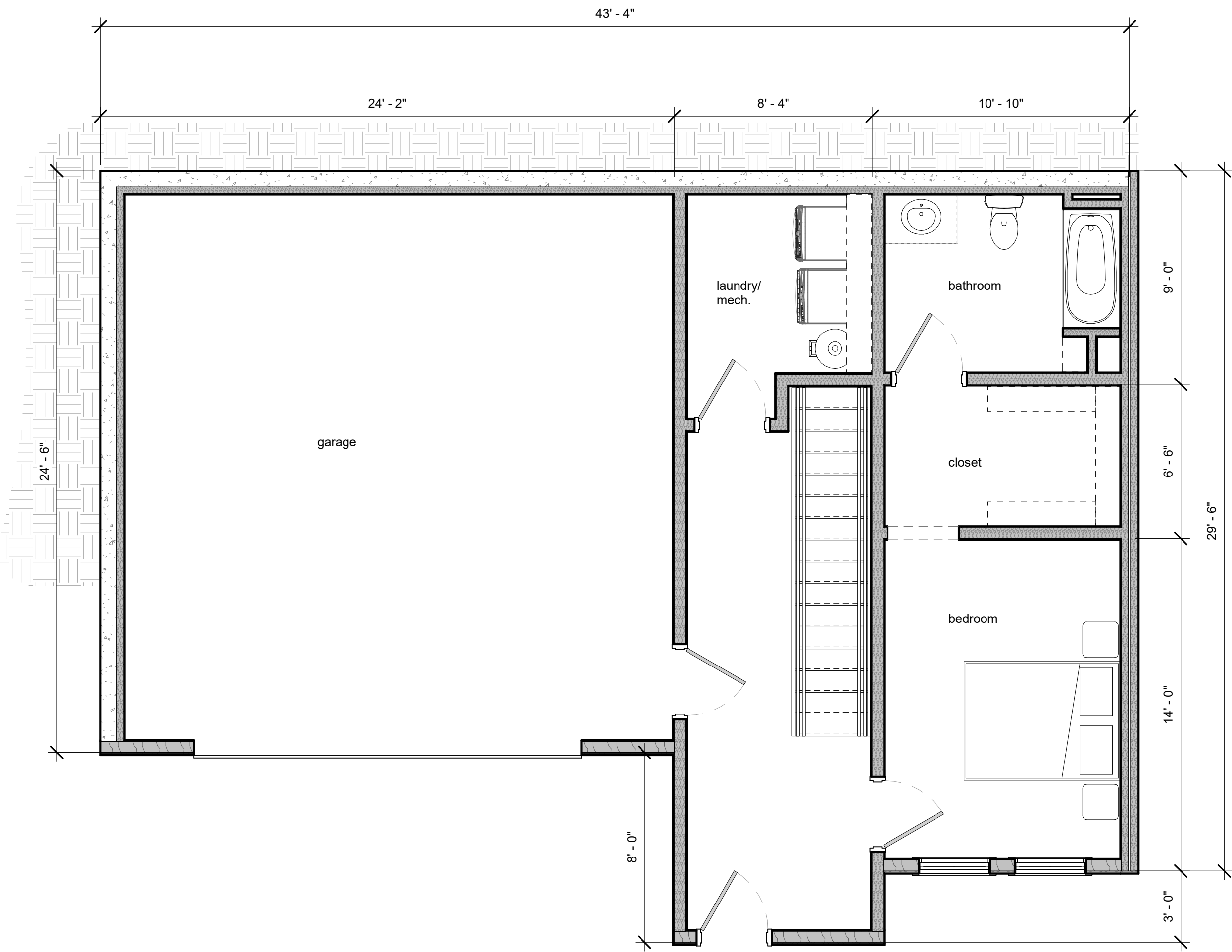
2 SIDE ELEVATION  
102 scale: 3/16" = 1'-0"



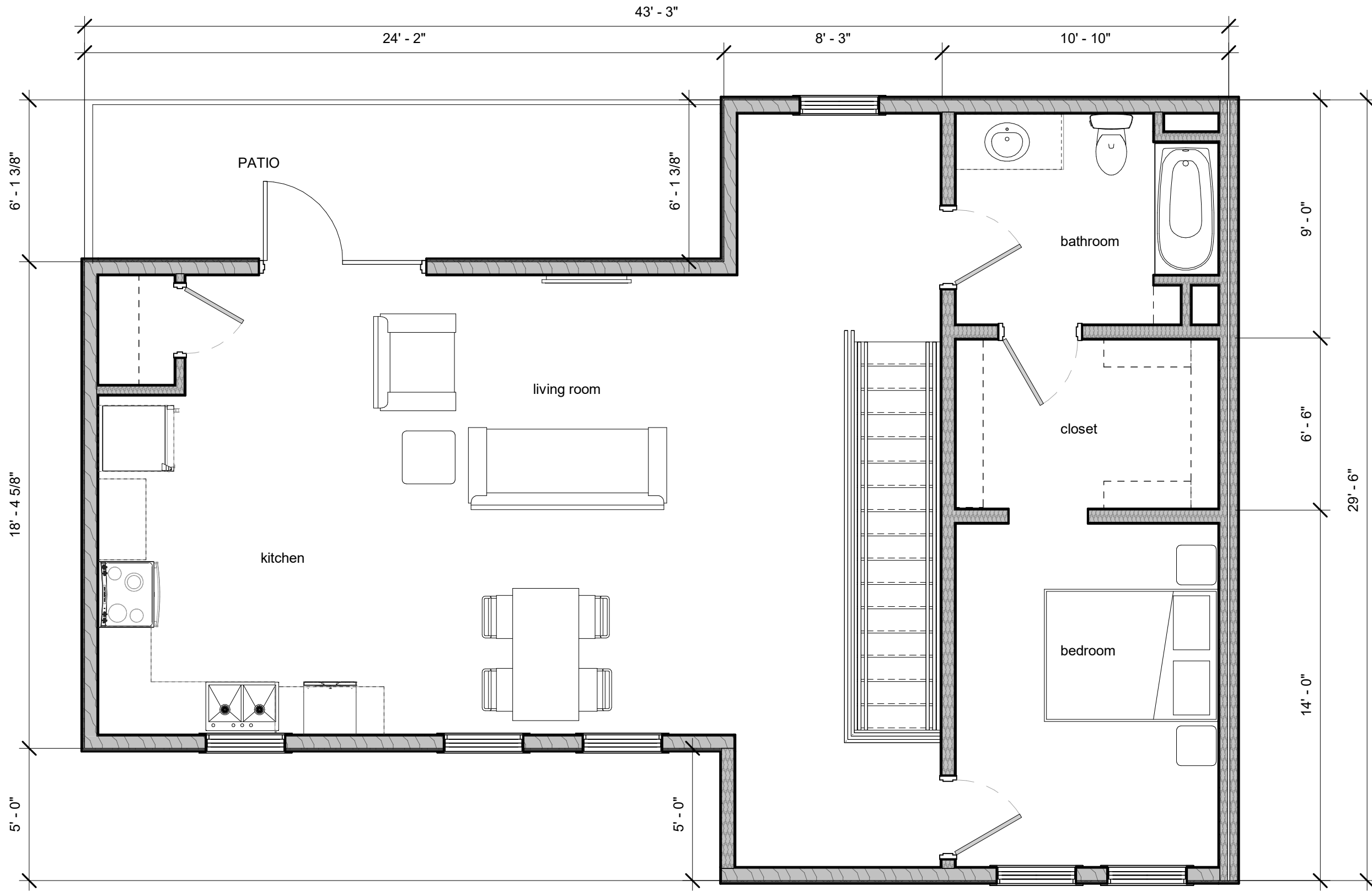
4 SIDE ELEVATION  
102 scale: 3/16" = 1'-0"



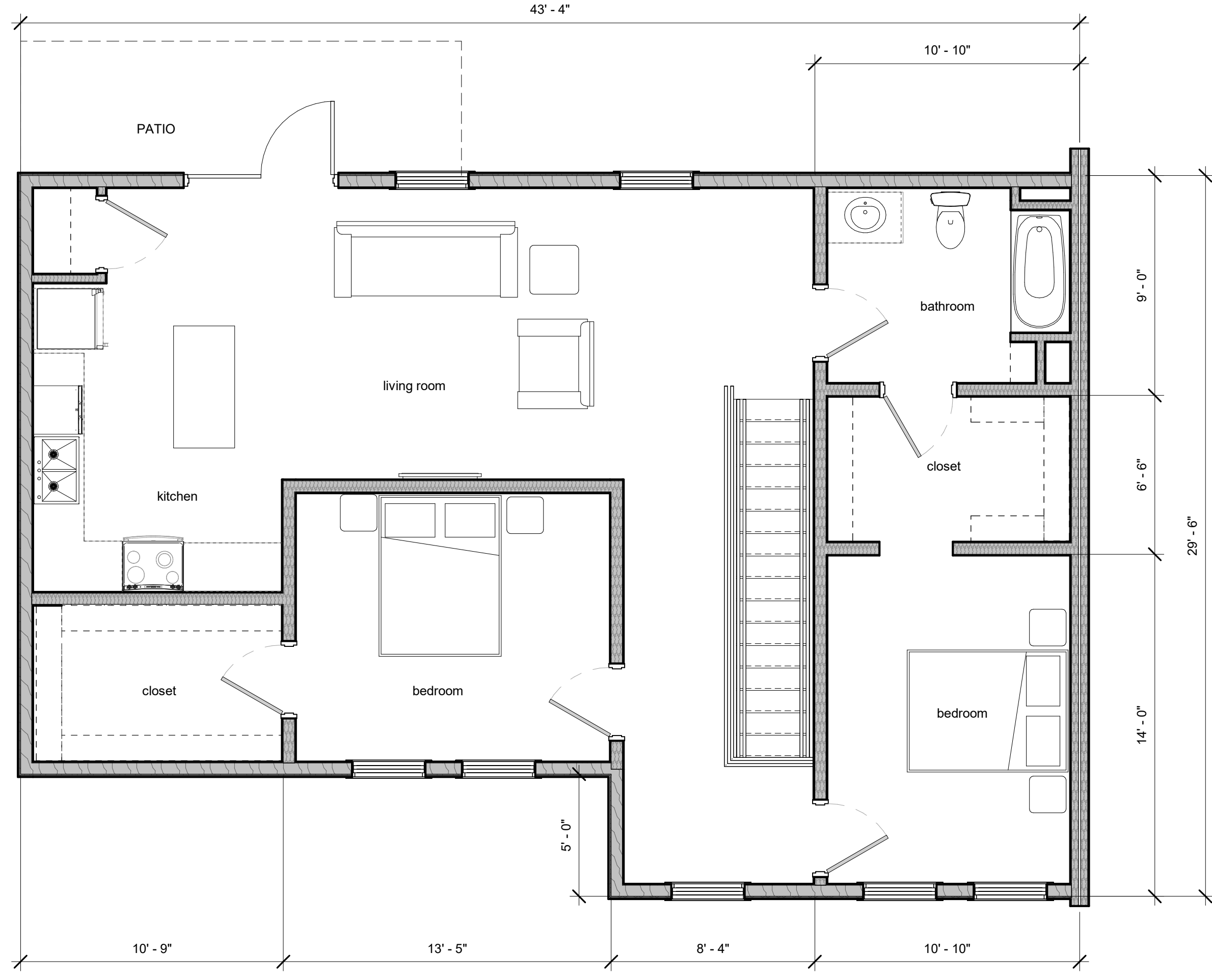
THIS DRAWING IS A PRELIMINARY DESIGN. IT IS NOT TO BE USED FOR CONSTRUCTION. IT IS THE PROPERTY OF H&D GROUP, LLC. ANY REPRODUCTION OR DISTRIBUTION OF THIS DRAWING WITHOUT THE WRITTEN CONSENT OF H&D GROUP, LLC IS PROHIBITED. H&D GROUP, LLC DOES NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE INFORMATION, DATA, OR OTHER CONTENT CONTAINED HEREIN. H&D GROUP, LLC SHALL NOT BE LIABLE FOR ANY DAMAGES, INCLUDING CONSEQUENTIAL DAMAGES, ARISING FROM THE USE OF THIS DRAWING.



**1** LOWER LEVEL FLOOR PLAN  
A003 scale: 1/4" = 1'-0" 580 S.F. LOWER LEVEL + 560 S.F. GARAGE



**3** UPPER LEVEL - 3 BEDROOM UNIT  
A003 scale: 1/4" = 1'-0" 1005 S.F. UPPER LEVEL



**2** UPPER LEVEL - 3 BEDROOM UNIT  
A003 scale: 1/4" = 1'-0" 1150 S.F. UPPER LEVEL

3 BEDROOM UNIT: 1,730 S.F. + GARAGE  
2 BEDROOM UNIT: 1585 S.F. + GARAGE

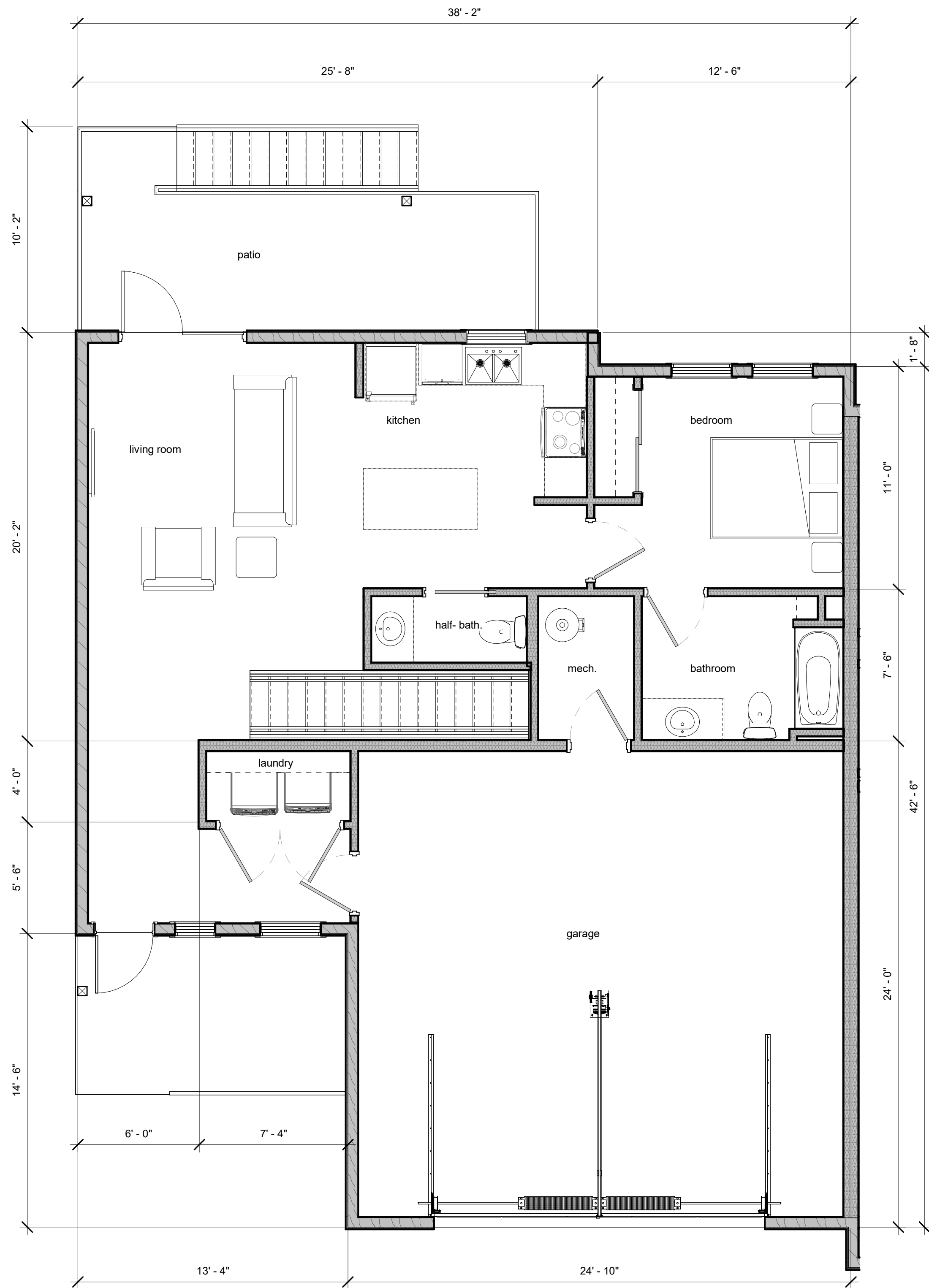
2024.09.12



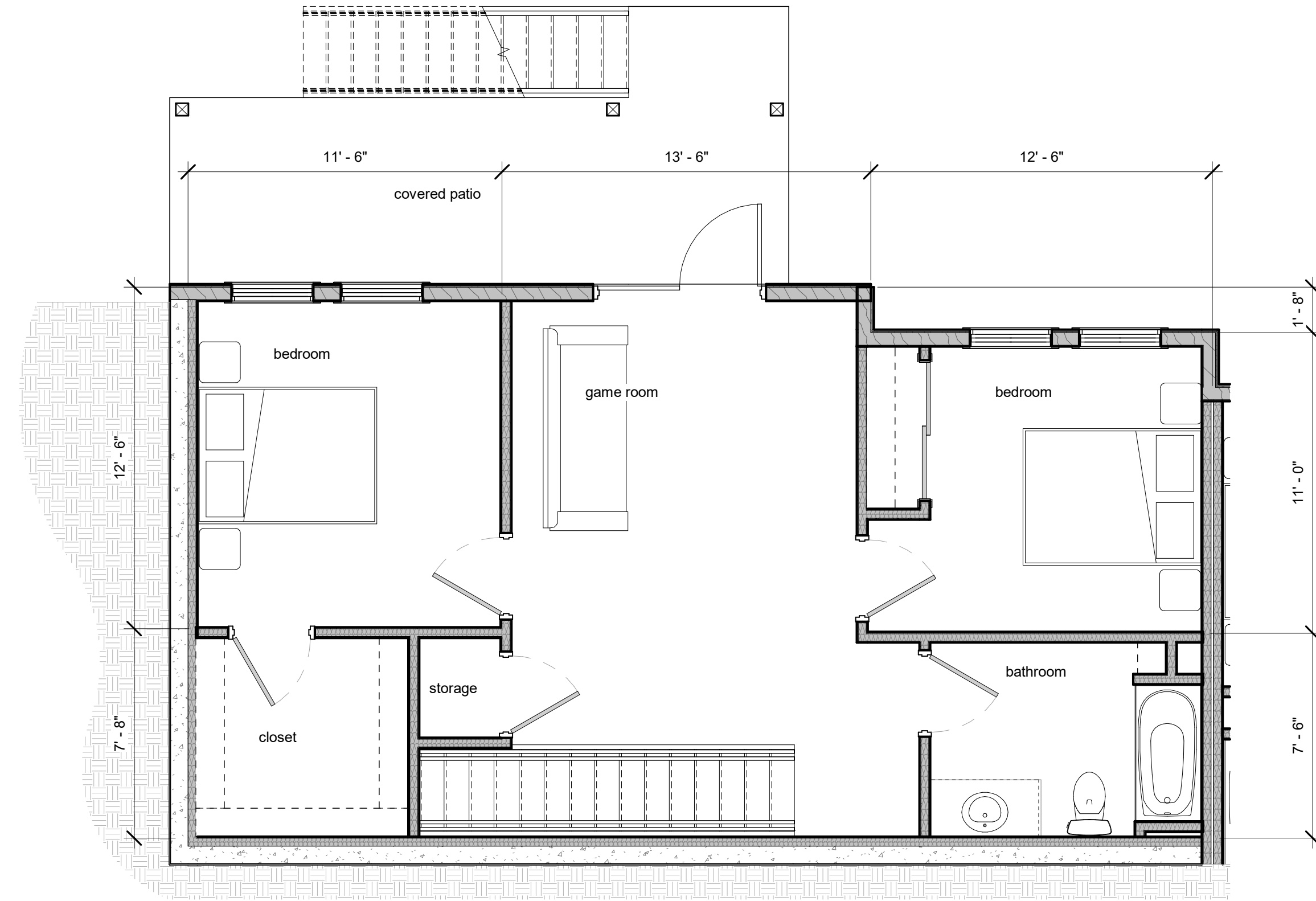
hdesigngroup

LAKE OF THE OZARKS TOWNHOMES

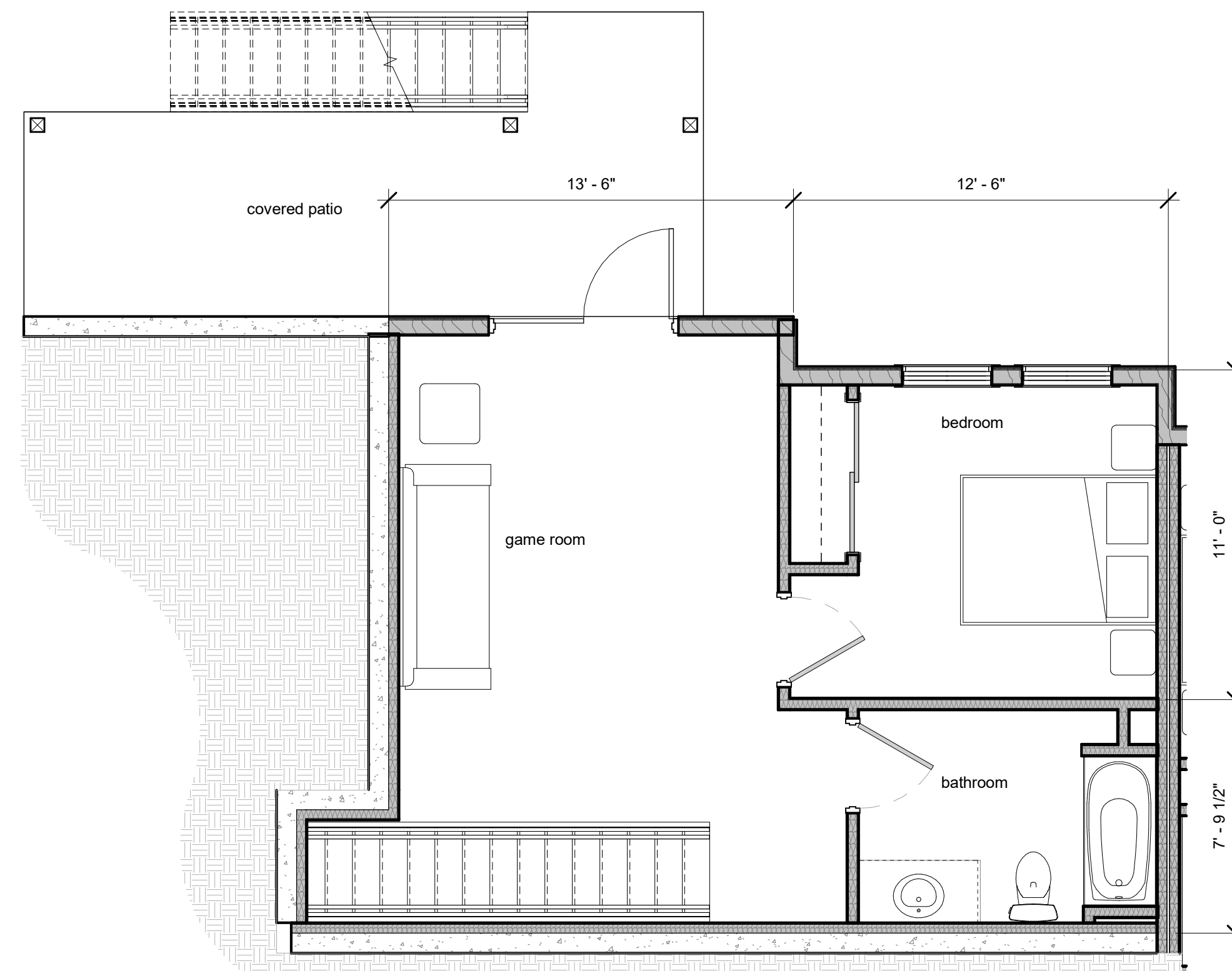
THIS DRAWING IS THE PROPERTY OF HDSIGNGROUP, LLC. COPYRIGHT 2024. ALL RIGHTS RESERVED. NO PART OF THIS DRAWING IS TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, WITHOUT PERMISSION IN WRITING FROM HDSIGNGROUP, LLC. THE DRAWING IS FOR CONCEPTUAL DESIGN PURPOSES ONLY AND IS NOT TO BE USED FOR CONSTRUCTION. THE DRAWING IS NOT TO BE USED FOR ANY OTHER PURPOSE WITHOUT THE EXPRESS WRITTEN CONSENT OF HDSIGNGROUP, LLC.



**1** MAIN LEVEL FLOOR PLAN  
**101** scale: 1/4" = 1'-0"  
891 S.F. MAIN LEVEL, + 584 S.F. GARAGE



**3** LOWER LEVEL- 3 BEDROOM UNIT  
**101** scale: 1/4" = 1'-0"  
746 S.F. LOWER LEVEL



**2** LOWER LEVEL - 2 BEDROOM UNIT  
**101** scale: 1/4" = 1'-0"  
511 S.F. LOWER LEVEL

3 BEDROOM UNIT: 1,673 S.F. + GARAGE  
2 BEDROOM UNIT: 1,402 S.F. + GARAGE

2024.09.11



hdesigngroup

LAKE OF THE OZARKS TOWNHOMES

UNIT PLAN CONCEPT 1





---

City of Osage Beach  
1000 City Parkway • Osage Beach, MO 65065  
Phone [573] 302-2000 • Fax [573] 302-0528 • [www.OsageBeach.org](http://www.OsageBeach.org)

---

November 8, 2024

MCM Development, LLC.  
84 Oak Bend Road  
Kaiser, MO 65047

Re: Special Use Permit No. 414

Gentlemen:

Your request for a Special Use Permit to allow a mixed residential development in a Commercial District, for your property located on the northwest corner of Highway 54 and Runabout Drive in the City of Osage Beach, has been approved. The Board of Aldermen approved Special Use Permit No. 414 on November 7, 2024, subject to the following conditions:

**The following Special Uses have been approved, by the Osage Beach Board of Aldermen, for the property described by the legal description submitted for the request and contained in Special Use Case File 414.**

**Permitted Uses:**

Residential Uses shall conform to use, and construction requirements established for the R-3 (Multi-Family) Zoning District.

**Commercial uses can be developed on the subject property until construction begins on the residential uses allowed by this Special Use Permit. If a commercial use is established on any portion of the property regulated by this Special Use Permit, the Special Use Permit will be deemed discontinued, and the residential uses allowed by this Special Use Permit will not be allowed to be developed without an amendment to the approved Special Use Permit being approved by the Osage Beach Board of Aldermen.**

**Construction:**

Construction shall be in accordance with the International Building Code and all other pertaining construction codes as adopted by the City of Osage Beach at the time a building permit is issued for each individual facility.



**Bulk, Area, and Height Requirements:**

Shall be in conformance with the International Building Code and the use, and construction requirements established for the R-3 (Multi-Family) Zoning District.

**Dimensional Requirements:**

Shall be in conformance with the International Building Code and the use, and construction requirements established for the R-3 (Multi-Family) Zoning District.

**Public Facilities:**

Complete engineering and development plans, for any required public improvements, will be submitted as part of the Major Subdivision Process. Those plans will be reviewed, by the City Engineer, for conformance with the Osage Beach Design Guidelines and shall be constructed as per the City Engineer's approval.

**Access:**

Access shall be derived from approved entrances from Highway 54 and Runabout Drive.

**Parking:**

All development shall adhere to Osage Beach off-street parking requirements at the time that it is constructed.

**Buffering and Screening:**

Shall conform to use, and construction requirements established for the R-3 (Multi-Family) Zoning District.

**Exterior Lighting:**

Exterior lighting shall be designed, located and constructed to eliminate or significantly reduce glare and/or a general increase in lighting intensity within the adjoining existing or proposed residential area(s). Additionally, all exterior lighting shall be so arranged and shielded so as to confine all direct light rays within the boundaries of the subject property.

**Signage:**

The applicant will be required to get a sign permit from the city. At such time that an application is filed, a site plan and engineering will be submitted to assure the signs compliance with the city's sign code for on premise residential signage.

**Maintenance of Open Space and Common Areas:**

The maintenance of common area and facilities within the district shall be the responsibility of the property owner(s) and/or the property management administrators.

**Platting:**

All platting of property will be required to be in conformance with the Osage Beach Subdivision Code.

**Final Development Plan:**

The Major Subdivision Plats and Public Improvement Plans will serve as the Final Development Plan.

If you have any questions, please do not hesitate to call me at (573) 302-2030.

Sincerely,

A handwritten signature in blue ink that reads "Cary Patterson". The signature is fluid and cursive, with a long horizontal stroke extending to the right.


Cary Patterson, City Planner  
City of Osage Beach  
CP






CBW Sewer






1/15/2025, 12:14:02 PM



-  Sewer Manhole


 Air Release Valve

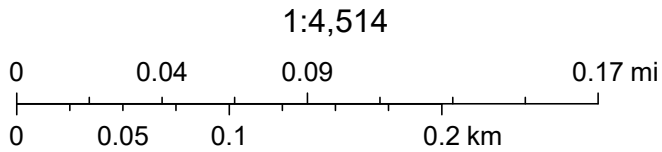
 Grinder Station
-  Valve

 System Valve
-  Meter Box

 SewerGPS

 Unknown
-  Force Main

 Force Main



State of Missouri, Maxar



CBW Water



1/15/2025, 12:13:18 PM

Address

Meter

Commercial

Irrigation

Hydrant

Fire Hydrant

Valve

Unknown

System Valve

Water GPS

Unknown

Water Main

Distribution Main

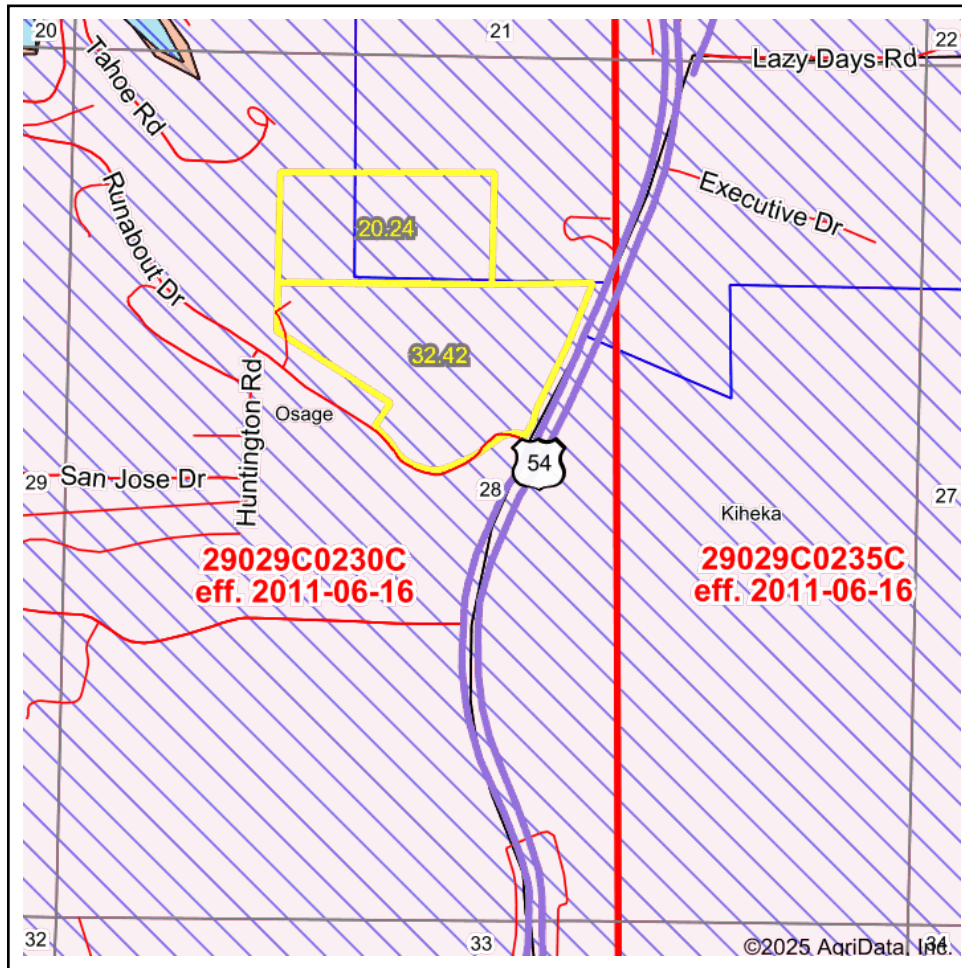
A scale bar with two units. The top scale is in miles, with markings at 0, 0.04, 0.09, and 0.17. The bottom scale is in kilometers, with markings at 0, 0.05, 0.1, and 0.2. The text '1:4,514' is centered above the scales.

State of Missouri, Maxar

ArcGIS Web AppBuilder  
State of Missouri, Maxar |



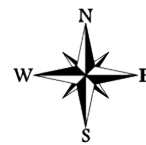
# FEMA Report



Map Center: 38° 5' 23.83, -92° 41' 24.54

State: MO Acres: 52.69  
County: Camden Date: 1/15/2025  
Location: 28-39N-16W  
Township: Osage

Maps Provided By:



Name	Number	County	NFIP Participation	Acres	Percent
CAMDEN COUNTY	290789	Camden	Regular	40.16	76.2%
CITY OF OSAGE BEACH	290671	Camden	Regular	12.53	23.8%
Total				52.69	100%

Map Change	Date	Case No.	Acres	Percent
No			0	0%

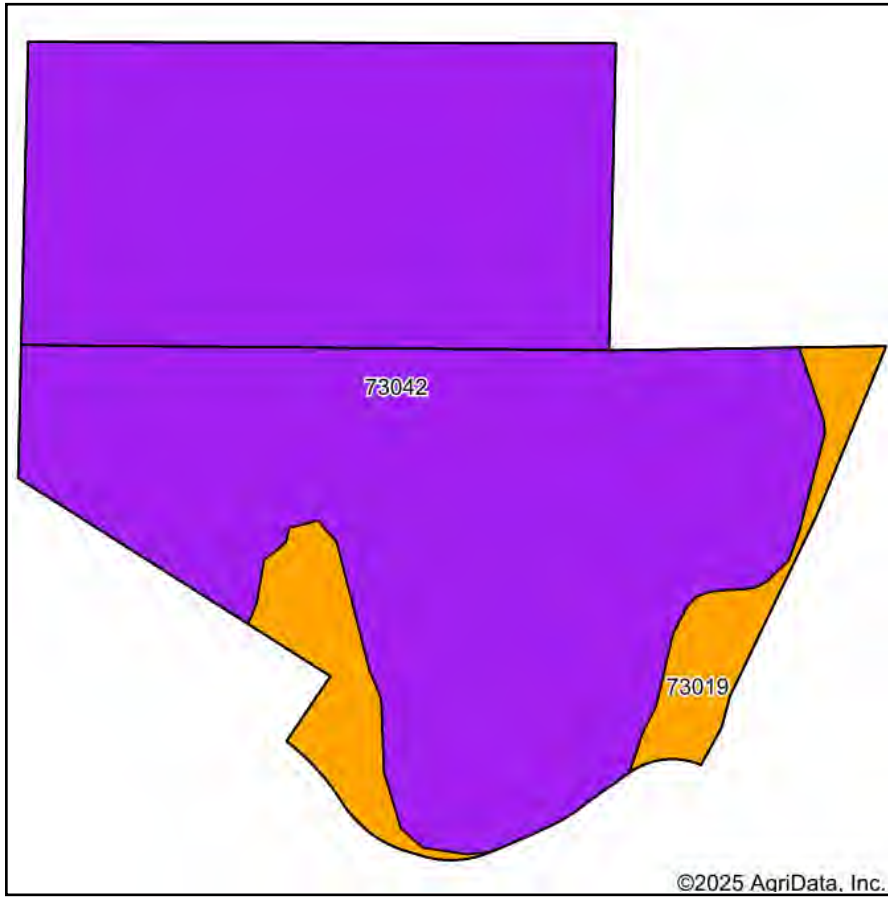
  

Zone	SubType	Description	Acres	Percent
X	AREA OF MINIMAL FLOOD HAZARD	Outside 500-year Floodplain	52.69	100%
Total			52.69	100%

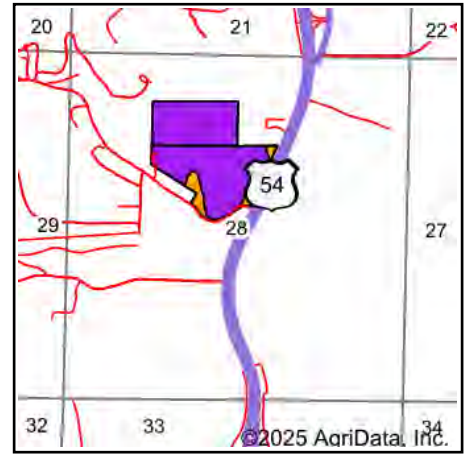
  

Panel	Effective Date	Acres	Percent
29029C0230C	6/16/2011	52.69	100%
Total		52.69	100%

# Soils Map



Soils data provided by USDA and NRCS.



State: **Missouri**  
 County: **Camden**  
 Location: **28-39N-16W**  
 Township: **Osage**  
 Acres: **52.69**  
 Date: **1/15/2025**

Maps Provided By:  
  
 CUSTOMIZED ONLINE MAPPING  
 © AgriData, Inc. 2023 www.AgriDataInc.com



Area Symbol: MO029, Soil Area Version: 28

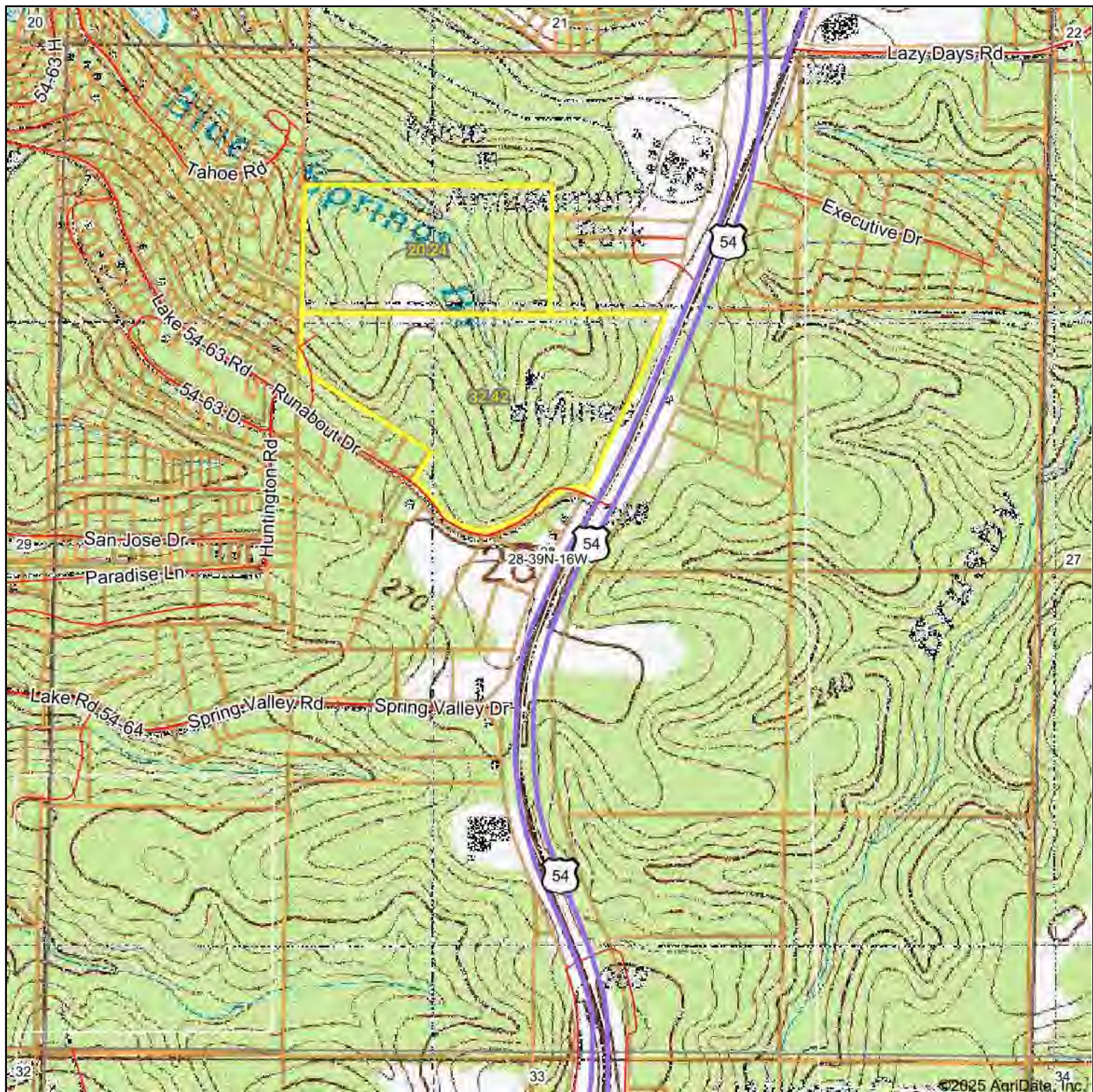
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Soil Drainage	Non-Irr Class *c	Tall fescue AUM	*n NCCPI Overall	*n NCCPI Corn	*n NCCPI Small Grains	*n NCCPI Soybeans
73042	Niangua-Bardley complex, 15 to 50 percent slopes, extremely stony	47.76	90.6%		Well drained	VIIe	2.6	15	15	8	6
73019	Poynor very gravelly silt loam, 1 to 8 percent slopes	4.93	9.4%		Well drained	IIIe		49	42	39	34
Weighted Average						6.63	2.4	*n 18.2	*n 17.5	*n 10.9	*n 8.6

\*n: The aggregation method is "Weighted Average using all components"

\*c: Using Capabilities Class Dominant Condition Aggregation Method



# Topography Map



Map Center: 38° 5' 23.83, -92° 41' 24.54

0ft 817ft 1633ft

**28-39N-16W**  
**Camden County**  
**Missouri**

Maps Provided By:  
 **surety**<sup>®</sup>  
CUSTOMIZED ONLINE MAPPING  
© AgriData, Inc. 2023 www.AgrIDataInc.com

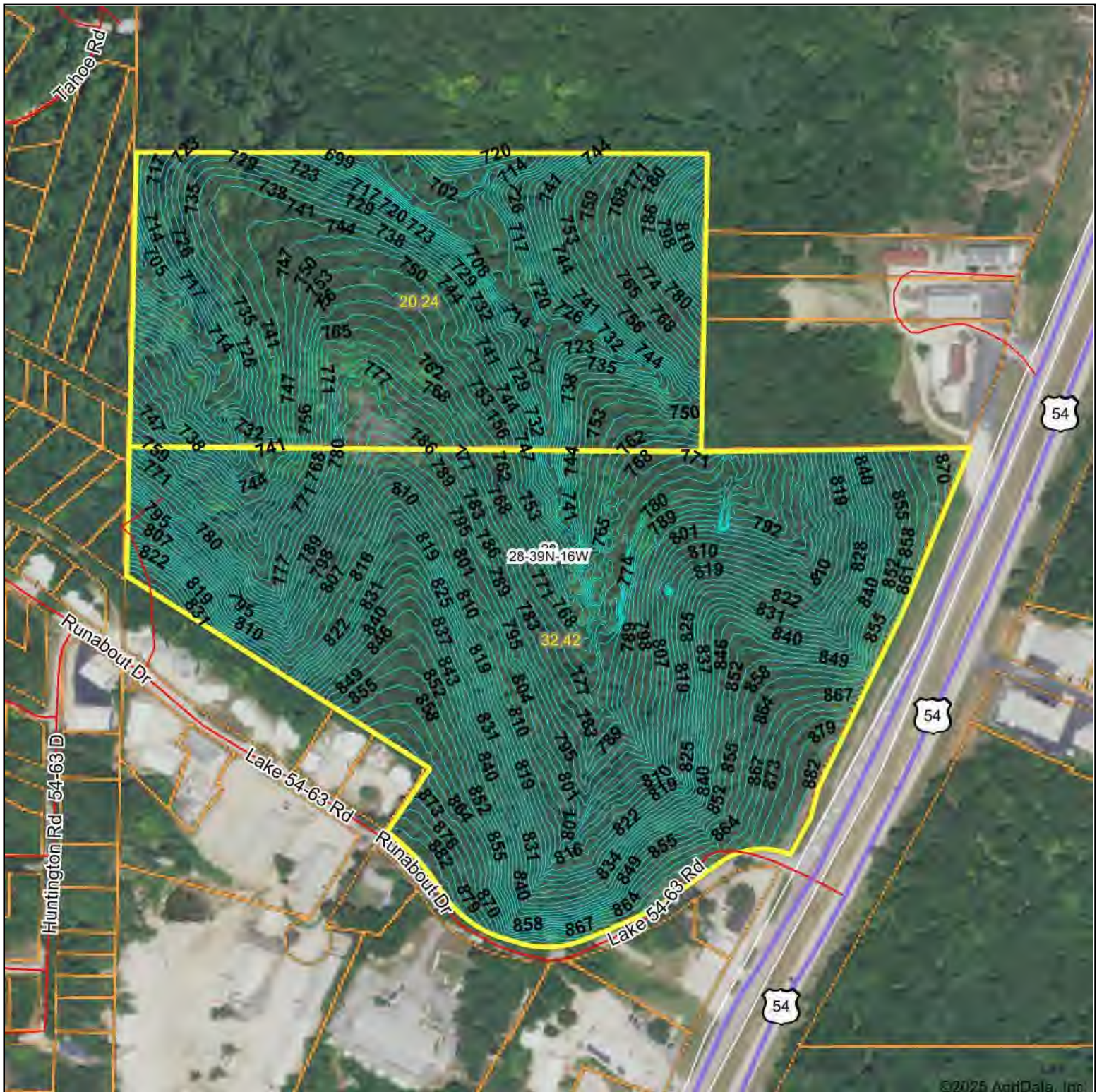


1/15/2025

Field borders provided by Farm Service Agency as of 5/21/2008.



# Topography Contours



Source: USGS 1 meter dem

Interval(ft): 3.0

Min: 692.6

Max: 888.6

Range: 196.0

Average: 788.7

Standard Deviation: 48.29 ft

0ft 355ft 711ft



1/15/2025

**28-39N-16W**  
**Camden County**  
**Missouri**

Boundary Center: 38° 5' 33.85, -92° 41' 28.79

Maps Provided By:

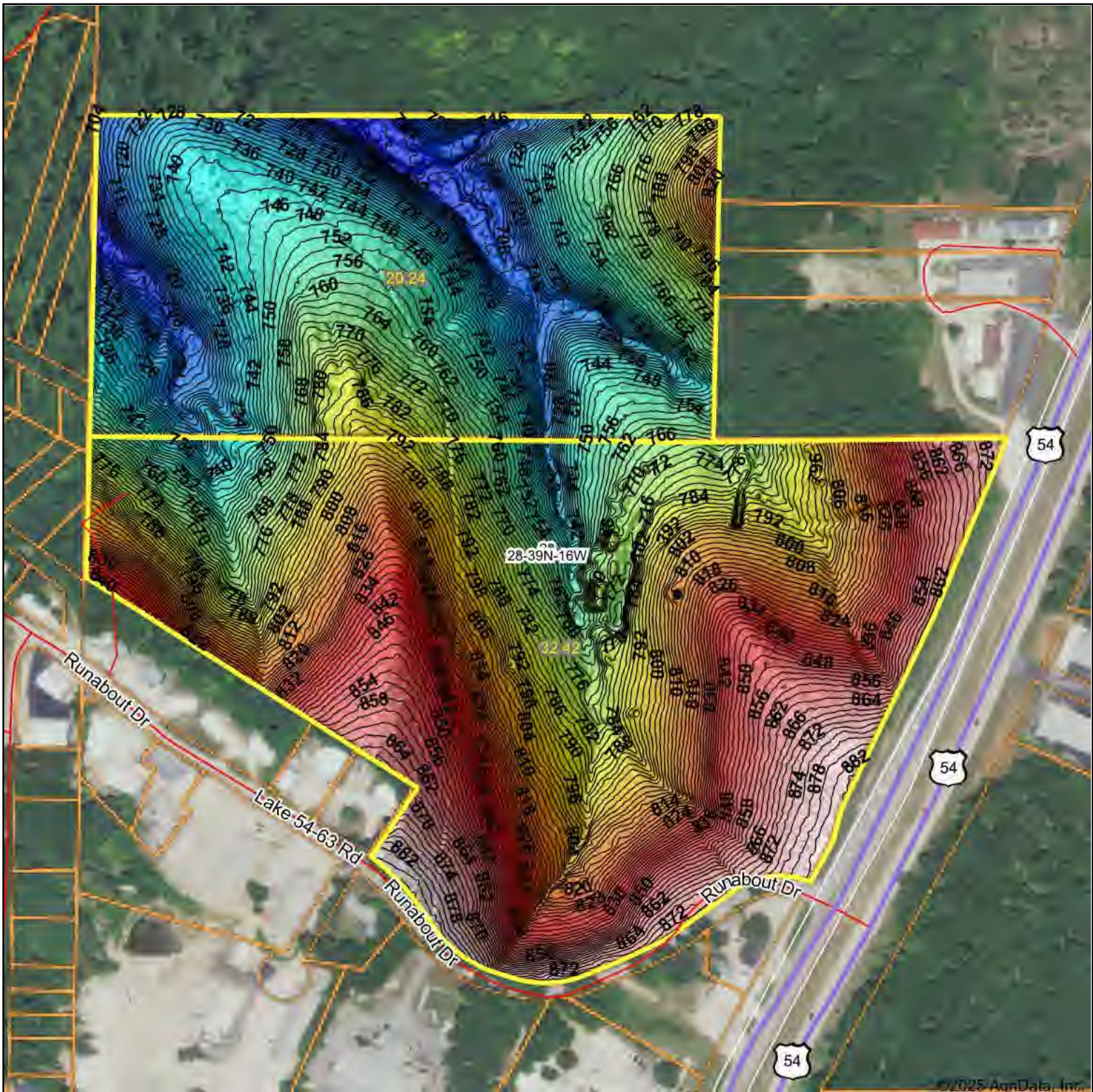


© AgriData, Inc. 2023 www.AgriDataInc.com

Field borders provided by Farm Service Agency as of 5/21/2008.



# Topography Hillshade



Source: USGS 1 meter dem

Interval(ft): 2

Min: 692.6

Max: 888.6

Range: 196.0

Average: 788.7

Standard Deviation: 48.29 ft



1/15/2025

**28-39N-16W**  
**Camden County**  
**Missouri**

Boundary Center: 38° 5' 33.85, -92° 41' 28.79

Maps Provided By:



© AgriData, Inc. 2023

www.AgriDataInc.com

Field borders provided by Farm Service Agency as of 5/21/2008.



City of Osage Beach, MO  
Tuesday, January 14, 2025

## Chapter 405. Zoning Regulations

### ARTICLE III. Zoning Districts — Use and Regulations

#### Section 405.170. "R-3" Multi-Family District.

[R.O. 2006 §405.170; CC 1985 §27-155; Ord. No. 87.28 Art. V §E, 10-1-1987; Ord. No. 92.22 §8, 8-19-1993; Ord. No. 00.44 §2, 12-7-2000]

A. *Permitted Uses.* In District "R-3" no building, structure, land, or premises shall be used and no building or structure shall be hereafter erected, constructed, reconstructed, moved, or altered except for one (1) or more of the following uses (for exceptions, see Section **405.590**, Special Uses Require Special Permission, Article **VIII**, Non-Conforming Uses and Article **X**, Board of Adjustment): [Ord. No. 20.72, 11-19-2020]

1. Single-family dwelling construction when occurring in this zoning classification will be constructed with the following requirements:
  - a. Lot area for each home will be a minimum of three thousand two hundred fifty (3,250) square feet to a maximum of five thousand (5,000) square feet.
  - b. The primary structure shall not cover more than fifty percent (50%) of the lot area.
  - c. The primary structure will be built with a minimum twenty-five-foot front yard setback, five-foot side yard setback, and fifteen-foot rear yard setback.
  - d. Individual lots can only front and be accessed from local streets.
2. Two-family dwelling ("R-2") construction when occurring in this zoning classification will be constructed as if the property were zoned in like manner. For example, if two-family dwellings were being constructed in this zone, construction would follow the same guidelines shown for two-family dwellings in Article **III**, Section **405.160**.
3. Multifamily residential dwellings.
4. Rooming and boarding houses but not hotels, motels and condominiums that are rented for less than one (1) month at a time.
5. Nursing homes and homes for the aged.
6. Family Day Care Facilities. Day care centers and similar operations only with a special use permit under the use provisions of Section **405.590**.

B. *Coverage.* The primary structure shall not cover more than fifty percent (50%) of the lot area. Detached accessory structures, including garages, shops, pole barns, storage facilities, and similar uses shall not cover more than fifteen percent (15%) of the front and rear yard. This provision does not include decks, patios, gazebos, pools, sidewalks and walkways, and other similar uses customarily used to create additional usable or recreational space.  
[Ord. No. 20.72, 11-19-2020]



- C. *Play Or "Green" Space.* Suitable play or park-like green space shall be provided which is easily accessible from the living units without encountering traffic hazards. Such space shall contain not less than the following area:
1. One thousand (1,000) square feet for the first four (4) family units;
  2. Plus sixty (60) square feet per unit for all units over four (4).
- D. *Water Supply And Sewage System.* Each lot within a "R-3" Zoning District shall be served by a public water supply and a public sewer system at such time as the systems are installed and reasonably available.
- E. *Parking Regulations.* Off-street parking space shall be provided in accordance with the requirements set forth in Article **IX** of this Chapter.
- F. *Dimensional Requirements.* Minimum width, depth and minimum lot size shall be provided in accordance with the requirements set forth in Section **405.430** of this Chapter.

## Section 405.210. "C-1" General Commercial District.

[R.O. 2006 §405.210; CC 1985 §27-159; Ord. No. 87.28 Art. V §I, 10-1-1987; Ord. No. 92.22 §§5, 8, 8-19-1993; Ord. No. 96.21 §7, 6-20-1996; Ord. No. 98.15 §3, 6-18-1998; Ord. No. 05.44 §2, 9-15-2005; Ord. No. 07.27 §1, 6-21-2007]

- A. *Permitted Uses.* In District "C-1" no building, structure, land, or premises shall be used and no building or structure shall be hereafter erected, constructed, reconstructed, moved, or altered except for one (1) or more of the following uses (for exceptions, see Section **405.590** "Special Uses Require Special Permission", Article **VIII** "Non-Conforming Uses" and Article **X** "Board of Adjustment"):
1. All uses permitted in the District "C-1c", except for condominiums. Condominium developments under construction or with an approved preliminary plat prior to adoption of this Section (June 21, 2007), or condominium development as part of a mixed use planned unit development.
  2. Automobiles, trucks, and recreational vehicle sales and service.
  3. Automobile parking garages.
  4. Ambulance service offices or garages.
  5. Boat sales and service.
  6. Bus stations.
  7. Car wash establishments.
  8. Commercial or public tennis and handball courts.
  9. Frozen food lockers for individual or family use.
  10. Home improvement centers, limited to principal enclosed building provided that at least ninety percent (90%) of all wares shall be displayed, stored and sold from inside the building only.
  11. Lodges and private clubs.
  12. Marinas, boat sales and boat service.
  13. Nurseries and landscaping supplies.
  14. Photo engraving shops.
  15. Printing, letter and duplicating shops or plants.

16. Schools operated as a business.
  17. Taverns, dance halls, night clubs and similar uses provided such activities are conducted within an enclosed building and are two hundred (200) feet or more from the nearest single- or two-family dwelling or residential zone, not less than three hundred (300) feet from any hospital, school, or church; and provided such use of property is not adjacent to the Lake of the Ozarks.
  18. Theaters and music shows.
  19. Bowling alleys, skating rinks, drive-in restaurants, any other retail trade, where persons are served in automobiles; provided however, that the same shall not be less than two hundred (200) feet from any existing hospital, school, or church, and shall be not less than two hundred (200) feet from a residential district.
  20. Any retail business or use similar to those listed above, provided all wares shall be displayed, stored and sold from inside the building only and that such use is not noxious or offensive by reason of vibration, noise, odor, dust, smoke, gas, light or glare.
  21. Restaurants with outdoor dining areas provided that such activities are not located within two hundred (200) feet of the nearest single or two-family dwelling or residential zone and are not located adjacent to the Lake of the Ozarks.
  22. Medical marijuana dispensary facilities subject to the use provisions outlined in Section **405.585**.  
[Ord. No. 19.37, 6-20-2019]
  23. Comprehensive marijuana dispensary facilities subject to the use provisions outlined in Section **405.586**.  
[Ord. No. 23.04, 2-16-2023]
  24. Microbusiness dispensary facilities subject to the use provisions outlined in Section **405.586**.  
[Ord. No. 23.04, 2-16-2023]
- B. *Coverage*. Main and accessory buildings shall not cover more than seventy-five percent (75%) of the lot area provided adequate parking is as required by Article **IX** of this Chapter.
- C. *Water Supply And Sewage System*. Each lot within a "C-1" Zoning District shall be served by a public water supply and a public sewer system at such time as the systems are installed and reasonably available.
- D. *Parking Regulations*. Off-street parking space shall be provided in accordance with the requirements set forth in Article **IX** of this Chapter.
- E. *Dimensional Requirements*. Minimum width, depth and minimum lot size shall be provided in accordance with the requirements set forth in Section **405.430** of this Chapter.





# Development Parcel Assemblage

Comparable 1

## Sale Information

Buyer	Best Innovations, LLC	
Seller	Pacific Premier Trust	
Sale Date	5/10/2022	
Transaction Status	Recorded	
Sale Price	\$675,000	\$20,642 /AC
Analysis Price	\$675,000	\$20,642 /AC
Recording Number	871-337	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's-Length	

## Property

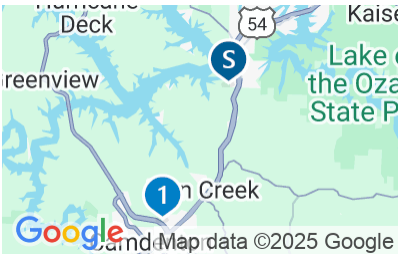
Land Area	32.7 Acres (1,424,412 SF)
Number of Parcels	17
Shape	Irregular
Topography	Rolling
Corner	No
View	Yes
Utilities	City of Camdenton or municipal
Easements	None adverse known
Environmental	None adverse known
Frontage	1,100' Jack Crowell Rd. (Hwy 5 visibility)
Flood Zones	Zone X (Unshaded)



Jack Crowell Rd.  
Camdenton, MO 65020

County  
Camden

Submarket  
Camdenton, MO



APN  
13 6.0 24.0 000.0 000 001.004, 13  
6.0 24.0 000.0 000 015.000, 13  
6.0 24.0 000.0 000 016.000, 13  
6.0 24.0 000.0 000 017.000, 13  
6.0 24.0 000.0 000 018.000, 13  
6.0 24.0 000.0 000 019.000, 13  
6.0 24.0 000.0 000 020.000, 12  
4.0 19.0 000.0 002 028.000, 12  
4.0 19.0 000.0 002 003.000, 13  
6.0 24.0 000.0 000 001.001, 12  
4.0 19.0 000.0 002 031.000, 12  
4.0 19.0 000.0 002 024.000, 12  
4.0 19.0 000.0 002 025.000, 12  
4.0 19.0 000.0 002 030.000, 12  
4.0 19.0 000.0 002 029.000, 12  
4.0 19.0 000.0 002 027.000, 12  
4.0 19.0 000.0 002 026.000

## Confirmation

Name	Selling Broker
Affiliation	Broker



## Remarks

---

Assemblage of seventeen (17) total parcels, sold as one piece, for assumed future commercial development given the current existing platting, ranging in parcel size (for the usable sites) from 1 acre to almost 12 acres. Location is at the northeast periphery of Camdenton, but in the northeast quadrant of one of the most heavily trafficked intersections at the "Lake" area, being US Hwy 54 and State Hwy 5. Access is provided by the east Hwy 5 access road, known as Jack Crowell Rd. Multiple parcels maintain immediate visibility along Hwy 5.

Sold after entitlements (commercial subdivision platting, etc.) in place. Property was listed for sale at \$700,000, by BHHS Lake Ozark Realty, prior to contract.





## Vacant Parcel

Comparable 2

### Sale Information

Buyer	Lake Ozark Quarry, LLC	
Seller	LPS One, LLC	
Sale Date	5/12/2022	
Transaction Status	Recorded	
Sale Price	\$1,000,000	\$24,746 /AC
Analysis Price	\$1,000,000	\$24,746 /AC
Recording Number	2022-2318	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's-Length	

### Property

Land Area	40.41 Acres (1,760,260 SF)
Number of Parcels	1
Zoning	PUD
Shape	Irregular
Topography	Sloping
Corner	No
View	Yes
Utilities	All city
Easements	None adverse known
Environmental	None adverse known
Frontage	1,380' Hwy 242
Flood Zones	Zone X (Unshaded)

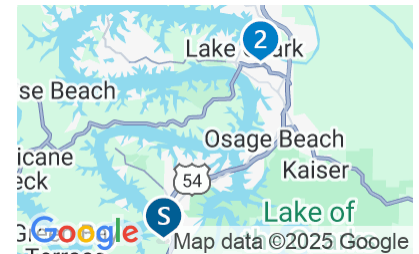


Highway 242 (Horseshoe Bend Pkwy)

Lake Ozark, MO 65049

County  
Miller

APN  
129030004001002001



### Confirmation

Name	Listing Agent
Affiliation	Broker
Date	2/1/2023

### Remarks

Transitional land area purchased for a quarry site by Ramboldt Lake Ozark Quarry. Location is along the south side of Horseshoe Bend Pkwy, which extends west from the intersection with US Hwy 54, less than a mile from the subject. Topography was rough, very hilly/sloping, and heavily wooded, prior to any clearing or excavation.



## Vacant Land

Comparable 3

### Sale Information

Buyer	TEB CIVIL CNSTRUCTORS LLC	
Seller	Karen Veilleux	
Sale Date	1/6/2023	
Transaction Status	Recorded	
Sale Price	\$80,000	\$4,848 /AC
Analysis Price	\$80,000	\$4,848 /AC
Recording Number	880-805	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's-Length	

### Property

Land Area	16.5 Acres (718,740 SF)
Number of Parcels	1
Zoning	B-2
Shape	Generally Rectangular
Topography	Hilly
Corner	No
View	Yes
Utilities	City of Osage Beach/Camden Co.
Easements	None adverse known
Environmental	None adverse known
Frontage	790' US Hwy 54
Flood Zones	Zone X (Unshaded)



US Hwy 54  
Osage Beach, MO 65065

County  
Camden

Submarket  
Osage Beach, MO

APN  
08 8.0 28.0 000.0 001 008.000



### Confirmation

Name	Selling Broker
Affiliation	Broker
Date	2/1/2023

### Remarks

Prospective development parcel located at the south periphery of Osage Beach submarket, within the heart of the Lake of the Ozarks area. Specific location is adjacent south from the existing Patriot Storage self-storage complex. Parcel maintains immediate frontage/visibility along the east side of US Hwy 54, however, the topography was very rough, being hilly (concave) and heavily wooded.

Parcel purchased for assumed speculative development or re-sale.





## Vacant Parcel

Comparable 4

### Sale Information

Buyer	Lakeshore Holdings & Development, LLC	
Seller	LPS One, LLC	
Sale Date	7/12/2023	
Transaction Status	Recorded	
Sale Price	\$500,000	\$12,270 /AC
Analysis Price	\$500,000	\$12,270 /AC
Recording Number	2023-2914	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's-Length	

### Property

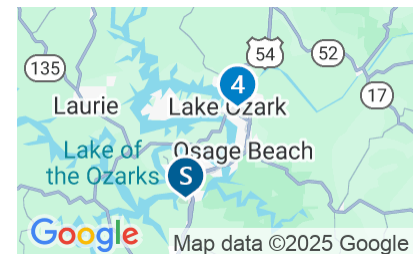
Land Area	40.75 Acres (1,775,070 SF)
Number of Parcels	1
Zoning	PUD
Shape	Irregular
Topography	Sloping
Corner	No
View	Yes
Utilities	All city
Easements	Ingress/egress assumed
Environmental	None adverse known
Frontage	920' Fish Haven Rd.
Flood Zones	Zone X (Unshaded)



Fish Haven Rd.  
Lake Ozark, MO 65049

County  
Miller

APN  
129029003005001002



### Confirmation

Name	Selling Broker
Affiliation	Broker

### Remarks

Assumed residential development land along Fish Haven Rd., just north of Hwy 242, and less than one mile west of the US Hwy 54 intersection. Parcel is rolling/hilly, to sloping at some areas, and maintains a utility line easement along the southwest boundary.



# Development Land

Comparable 5

## Sale Information

Buyer	Lakefront Apartments	
Seller	ETA Ventures	
Sale Date	5/14/2024	
Transaction Status	Closed	
Sale Price	\$400,000	\$6,021 /AC
Analysis Price	\$400,000	\$6,021 /AC
Recording Number	202406470	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arms Length	
Marketing Time	123 days	

## Property

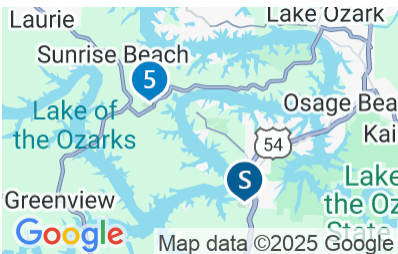
Land Area	66.43 Acres (2,893,691 SF)
Number of Parcels	1
Zoning	R-1



620 State Hwy TT  
Sunrise Beach, MO 65079

County  
Camden

APN  
07-1.0-02.3-000.0-001-018.000



## Remarks

The property is zoned R-1 is has all utilities available to the tract. The land areas is primarily heavily wooded and rolling, with approximately 12% gently sloping land area.