## **APPRAISAL OF REAL PROPERTY**



#### **LOCATED AT**

1029 Hope Ave Jonesboro, AR 72401 PT of Block 15 Patricks 3rd Addition 100' X 150' City of Jonesboro AR

#### **FOR**

City of Jonesboro 300 S. Church St. Jonesboro, AR 72401

#### AS OF

09/13/2023

#### BY

Preston King
Preston King Appraisal Company
1207 Cardinal Rd
Jonesboro, AR 72401-5212
870-847-2375
ucprestonking@gmail.com

| Client           | City of Jonesboro |                  |       | File No | . PK-2023 | 3-244 |  |
|------------------|-------------------|------------------|-------|---------|-----------|-------|--|
| Property Address | 1029 Hope Ave     |                  |       |         |           |       |  |
| City             | Jonesboro         | County Craighead | State | AR      | Zip Code  | 72401 |  |
| Appraiser        | Preston King      |                  |       |         |           |       |  |

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## Preston King Appraisal Company

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| Egosure Time / Marketing Time  3-6 Months/3-6 Months  Personal (non-realty) Transfers  N/A  Additional Comments  The appraiser has not appraised or conducted any appraisal business for the subject property within the last three years.  Certification Supplement  1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.  2. By compensations in not configurat upon the reporting of a protetrmined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.  Suppriser:  Supervisery Appraiser:        |                         |  |                                    |                                   |             |             |                     |  |
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| Personal (non-reality) Transfers  N/A  Additional Comments  The appraiser has not appraised or conducted any appraisal business for the subject property within the last three years.  Certification Supplement  1. This appraisa assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan. 2. By compensation is not confingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a significant contract of a subsequent event.  Appraiser:  Pression King  Appraiser:  Supervisory  Appraiser:  11/20/2023  Signed Date:  11/20/20/20/20/20/20/20/20/20/20/20/20/20/  |                         |  |                                    |                                   |             |             |                     |  |
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| 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.  STATE  CERTIFIED  GENERAL  CG3948  Supervisory  Appraiser:  Signed Date:  11/20/2023  Certification or License #:  CG3948  CG3948  Certification or License State:  AR  Expires:  06/30/2024  Certification or License State:  Everice:  Everice:  Everice:  12/20/2024  Certification or License State:  Everice:  Ever      |                         |  | m valuation, a specific valuation, | or an approval of a loan.         |             |             |                     |  |
| Appraiser: Preston King Supervisory Appraiser: 11/20/2023 Signed Date: 11/20/2023 Signed Date: Certification or License #: CG3948 Certification or License State: AR Expires: 06/30/2024 Certification or License State: Evaluation of License State: Evaluation or License State: Evaluation of License State: Ev      | 2. My compensa          | tion is not contingent upon the reporting of         | f a predetermined value or o       |                                   | ise of the  | client, the | amount of the value |  |
| Appraiser:         Preston King         Appraiser:         Appraiser:           Signed Date:         11/20/2023         Signed Date:           Certification or License #:         CG3948         Certification or License #:           Certification or License State:         AR         Expires:         06/30/2024         Certification or License State:         Evaluation or License State:   | estimate, the at        | tainment of a stipulated result or the occurrence of | f a subsequent event.              |                                   |             |             |                     |  |
| Appraiser:         Preston King         Appraiser:         Appraiser:           Signed Date:         11/20/2023         Signed Date:           Certification or License #:         CG3948         Certification or License #:           Certification or License State:         AR         Expires:         06/30/2024         Certification or License State:         Evaluation or License State:   |                         |  |                                    |                                   |             |             |                     |  |
| Appraiser:         Preston King         Appraiser:         Appraiser:           Signed Date:         11/20/2023         Signed Date:           Certification or License #:         CG3948         Certification or License #:           Certification or License State:         AR         Expires:         06/30/2024         Certification or License State:         Evaluation or License State:   |                         |  |                                    |                                   |             |             |                     |  |
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| Appraiser:         Preston King         Appraiser:         Appraiser:           Signed Date:         11/20/2023         Signed Date:           Certification or License #:         CG3948         Certification or License #:           Certification or License State:         AR         Expires:         06/30/2024         Certification or License State:         Evaluation or License State:   |                         | GENERAL :  |                                    |                                   |             |             |                     |  |
| Appraiser:         Preston King         Appraiser:         Appraiser:           Signed Date:         11/20/2023         Signed Date:           Certification or License #:         CG3948         Certification or License #:           Certification or License State:         AR         Expires:         06/30/2024         Certification or License State:         Evaluation or License State:   |                         | 2  | Sı                                 | upervisory                        |             |             |                     |  |
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| Certification or License State: AR Expires: 06/30/2024 Certification or License State: Evaires:   |                         |  |                                    |                                   |             |             |                     |  |
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| The state of the s      |                         |  |                                    |                                   |             |             | erior and Exterior  |  |

| Client             | City of Jonesboro   |  | File No. P   | PK-2023-244                 |
|--------------------|---|--|--|-----------------------------|
| roperty Address    | 1029 Hope Ave   | On white   | Chata and Ti   |                             |
| ity                | Jonesboro   | County   | Craighead State AR Zi  | ip Code 72401               |
| ppraiser           | Preston King  |  |  |                             |
| <b>APPRAIS</b>     | AL AND REPORT   | IDENTIFICATION   |  |                             |
|                    |   |  |  |                             |
| This Report        | is <u>one</u> of the following type                                       | S:   |  |                             |
| Appraisa           | l Report (A written report  | prepared under Standards Rule  | 2-2(a) , pursuant to the Scope of Work, as disclosed els   | sewhere in this report.)    |
|                    |   | · · ·  |  |                             |
| Restricte Appraisa | d (A written report   | prepared under Standards Rule  | 2-2(b) , pursuant to the Scope of Work, as disclosed e<br>pecified client and any other named intended user(s).) | Isewhere in this report,    |
| Λρηταίσα           | Indput Teamotou to the  | Jaleu illeliueu uso olily by ale of  | Jedilieu diletti aliu ariy dulici mamba intonada addi (0).,  |                             |
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| Commen             | nts on Standards  | Rule 2-3   |  |                             |
|                    |   |  |  |                             |
| -                  | he best of my knowledge and beli<br>s of fact contained in this report a  |  |  |                             |
|                    | •   |  | sumptions and limiting conditions and are my personal, impartial,  | , and unbiased professional |
| analyses, opinior  | ns, and conclusions.  |  |  | •                           |
|                    | •   |  | nat is the subject of this report and no personal interest with resp   | •                           |
|                    | •   |  | ther capacity, regarding the property that is the subject of this rep  | ort within the three-year   |
|                    | ely preceding acceptance of this a<br>with respect to the property that i | ssignment.<br>s the subject of this report or the part   | ies involved with this assignment.   |                             |
|                    |   | itingent upon developing or reporting  |  |                             |
|                    | <del>-</del>  |  | ment or reporting of a predetermined value or direction in value th  | nat favors the cause of the |
|                    |   |  | rrence of a subsequent event directly related to the intended use o  |                             |
|                    |   |  | epared, in conformity with the Uniform Standards of Professional   | Appraisal Practice that     |
|                    | the time this report was prepared.  |  | the enhines of this report   |                             |
|                    |   | onal inspection of the property that is<br>nificant real property appraisal assista  | the subject of this report.<br>Ince to the person(s) signing this certification (if there are excepti            | ions, the name of each      |
|                    |   | sal assistance is stated elsewhere in t  |  | IOIIS, tile flatile of each |
| man-               | 119 0.9   | WI GOOD TO THE TOTAL THE TOTAL TO THE TOTAL THE TOTAL TO  | 100 1000.1.  |                             |
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| Note any US        | SPAP related issues req   | =  | ication<br>tate mandated requirements:<br>s for the subject property within the last three years.                |                             |
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|                    |   | PD-//,   |  |                             |
| APPRAISER:         | STA.  | TE CONTRACTOR OF THE CONTRACTO | SUPERVISORY or CO-APPRAISER (if appl   | licable):                   |
|                    | CERTIF  | TED 3  |  |                             |
| 0:                 | GENERAL CG39  | RAL :  | 0:   |                             |
| Signature:         | 1/2   | **************************************   | Signature:<br>Name:  |                             |
| Name: Presto       | on King<br>Certified General  | KKW.   | Name:  |                             |
|                    | #: CG3948   |  | State Certification #:   |                             |
| or State License # |   |  | or State License #:  |                             |
|                    | Expiration Date of Certification or L                                     | icense: <u>06/30/2024</u>  | State: Expiration Date of Certification or License:  |                             |
|                    | and Report: <u>11/20/2023</u>   |  | Date of Signature:   |                             |
|                    | Appraisal: 09/13/2023   | · - · · • • • • • • • • • • • • • • • •  |  |                             |
| Inspection of Subj | ject: None X Interior<br>n (if applicable): 09/13/2023                    | and Exterior Exterior-Only   | Inspection of Subject: None Inter Date of Inspection (if applicable):  | Exterior-Only               |
| Date of Inspection | $\frac{1}{1}$ (11 applicable). $\frac{09/13/2023}{1}$                     |  | Date of inspection (if applicable).  | ·                           |

#### PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

#### Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

#### **Parties to Whom We Disclose Information**

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

#### **Confidentiality and Security**

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

# **SUMMARY OF SALIENT FEATURES**

|                  | Subject Address             | 1029 Hope Ave   |
|------------------|-----------------------------|---|
|                  | Legal Description           | PT of Block 15 Patricks 3rd Addition 100' X 150' City of Jonesboro AR |
| NOI              | City                        | Jonesboro   |
| SUBJECT INFORMAT | County                      | Craighead   |
| CT INF           | State                       | AR  |
| SUBJE            | Zip Code                    | 72401   |
|                  | Census Tract                | 0001.02   |
|                  | Map Reference               | 27860   |
| Ш                |                             |   |
| PRICE & DATE     | Contract Price              | \$  |
| PRIC             | Date of Contract            |   |
| ES               | Client                      | City of Jonesboro   |
| PARTII           | Appraiser                   | Preston King  |
|                  | , pp. a.o.i                 | <u>u</u>  |
|                  | Size (Square Feet)          | NA  |
| LS               | Price per Square Foot       | \$  |
| VEMENTS          | Location                    | Res./Suburban   |
| IMPRO            | Age                         | NA  |
| ION OF           | Condition                   | NA  |
| DESCRIPT         | Total Rooms                 | NA  |
| DE               | Bedrooms                    | NA  |
|                  | Baths                       | NA  |
| <u>د</u>         | Appraiser                   | Preston King  |
| APPRAISER        | Effective Date of Appraisal | 09/13/2023  |
| AP               | Emocato Date of Applaisal   | 35, 15, 2020  |
| VALUE            | Opinion of Value            | \$ 65,000   |
| >                |                             |   |

I AND APPRAISAL REPORT File No.: PK-2023-244

|                         | Property Address: 1029 Hope Ave  |   |
|-------------------------|--|---|
|                         | 1                                  |   |
|                         | County: Craighead Legal Descript   | tion: PT of Block 15 Patricks 3rd Addition 100' X 150' City of Jonesboro AR                 |
|                         | <u> </u>   |   |
|                         |  |   |
| L                       | Accessoria Darcal #: 04.444470.00000                                     | Tay Voor: 0000 D.F. Tayon: © 40 Chaniel Accomments: © 0                                     |
| 2                       | Assessor's Parcel #: 01-144173-09000                                     | Tax Year: 2022 R.E. Taxes: \$ 49 Special Assessments: \$ 0                                  |
| SUBJECT                 | Market Area Name: Downtown Jonesboro                                     | Map Reference: 27860 Census Tract: 0001.02  |
| 回                       | Current Owner of Record: Redbird Investments LLC                         | Borrower (if applicable): City of Jonesboro (Client)  |
| S                       | Project Type (if applicable): PUD De Minimis PUD Of                      | ther (describe) HOA: \$ 0 per year per month  |
|                         | : 10 to 1 to 1 to 2 to 1 to 1 to 1 to 1 to 1                             |   |
|                         | Are there any existing improvements to the property?                     | es If Yes, indicate current occupancy:  |
|                         | If Yes, give a brief description:  |   |
|                         |  |   |
|                         |  |   |
| H                       | The number of this annusical is to develop an eninion of                 | (also (as defined) as attacking of units  |
|                         |  | /alue (as defined), or other type of value (describe)                                       |
|                         | This report reflects the following value (if not Current, see comments): | Current (the Inspection Date is the Effective Date)  Retrospective  Prospective             |
| ᇦ                       | Property Rights Appraised:   | Leased Fee Other (describe)   |
| <b>ASSIGNMENT</b>       | Intended Use: The intended use is to determine market value              |   |
| ₹                       | The interided use is to determine market value                           | tor internal decision making.   |
| อ์                      |  |   |
| တ္ထ                     | Intended User(s) (by name or type): Restricted to the use of the         | City of Jonesboro Arkansas Land Bank. No other user has been identified by the              |
| AS                      | appraiser.   |   |
|                         |  | Address: 300 S. Church St., Jonesboro, AR 72401   |
|                         |  |   |
|                         | Appraiser: Preston King  | Address: 1207 Cardinal Rd, Jonesboro, AR 72401-5212   |
|                         | Characteristics  | Predominant One-Unit Housing Present Land Use Change in Land Use                            |
|                         | Location: Urban Suburban Rural   | Occupancy PRICE AGE One-Unit 75 % Not Likely  |
|                         |  |   |
|                         |  |   |
|                         | Growth rate: Rapid Stable Slow   | ▼ Tenant 15% 10 Low 0 Multi-Unit 5% * To:   |
|                         | Property values: Increasing Stable Declining                             | ▼ Vacant (0-5%) 300 High 99+ Comm <sup>1</sup> 10 %   |
|                         | Demand/supply: Shortage In Balance Over Supply                           |   |
|                         |  |   |
|                         | Marketing time: Under 3 Mos. 3-6 Mos. Over 6 Mos.                        | %   |
|                         |  | Factors Affecting Marketability   |
| lδ                      | ltem Good Average Fair F   | Poor N/A <u>Item</u> Good Average Fair Poor N/A   |
| Ĕ                       | Employment Stability   | Adequacy of Utilities   |
| l₽                      | Limployment Stability  |   |
| 18                      | Convenience to Employment  | Property Compatibility  |
| ကြ                      | Convenience to Shopping  | Protection from Detrimental Conditions  |
| 閊                       | Convenience to Schools   | Police and Fire Protection  |
| ⋖                       | Adaguacy of Public Transportation  |   |
| 띪                       | Adequacy of Public Transportation  | General Appearance of Properties  |
| ₹                       | Recreational Facilities  | Appeal to Market  |
| MARKET AREA DESCRIPTION | Market Area Comments: The subject is located in the city limit           | its of Jonesboro, AR. It is located just off of Hope Ave., and in the northern areas of     |
| ΙŽ                      | Joneshoro AR Hone Ave is a 2 Jane residential roadway. All               | roadways appear suitable for the type and extent of traffic. The adjoining property uses    |
| A                       | are mostly residential with some pearby commercial years as y            |   |
| Ž                       |  | well. Growth in the subject's immediate market area is stable, but not increasingly         |
|                         | dramatically. It is found that multi-family zoned residential sites      | s are in demand and have been stable to increasing over the past few years. Property        |
|                         | values in this immediate area have been stable as well. This c           | can be attributed to population increases, solid economic situations as well as the lack of |
|                         | unimproved sites available in this market. This trend has occu           | ırred over the past few years. It appears the marketability of the area will remain good    |
|                         |  | years. The Jonesboro market as a whole provides job opportunities that other areas of       |
|                         |  |   |
|                         |  | medical and major university that is within the metro area. Overall, the market is stable   |
|                         | and determined to be a market area that is desirable.                    |   |
|                         |  |   |
|                         | Dimensions: 100' X 150'  | Site Area: 15,000 sf Sq.Ft.   |
|                         | Zoning Classification: R-2   | Description: Single Family & 2-4 Multi-Family Residential                                   |
|                         | 1(-Z   | Onigic Farmiy & 2-4 Main-Farmy Nosiderida   |
|                         | D  | 1 · · · · · · · · · · · · · · · · · · ·   |
|                         |  | t improvements comply with existing zoning requirements?                                    |
|                         | Uses allowed under current zoning: The subject is zoned R-2,             | medium density residential. The R-2 zoning allows from single family residential use        |
|                         | to medium density residential units.                                     |   |
|                         |  |   |
|                         | Are CC&Rs applicable? Yes No No Unknown Have the d                       | documents been reviewed? Yes No Ground Rent (if applicable) \$                              |
|                         |  | documents been reviewed?  |
|                         | Comments:  |   |
|                         | Highest & Best Use as improved:  Present use, or  Other use              | (explain) See addenda for additional commentary.  |
|                         |  |   |
|                         | Actual Use as of Effective Date: Vacant Land                             | Use as appraised in this report: Vacant Land for Residential Use                            |
|                         | Vacant Zana  |   |
| _                       |  | ysis conducted, the subject's highest and best use is determined to remain vacant           |
| ١z                      | until an alternative use would produce a higher and best us              | se. The highest and best use would be for multi-family improvement.                         |
| lĔ                      |  |   |
| SITE DESCRIPTION        |  |   |
| 18                      | Utilities Public Other Provider/Description Off-site Improv              | vements Type Public Private Frontage No survey provided                                     |
| က္က                     | ounties rubile outer riovider/Description on-site improv                 |   |
| 2                       | Electricity  | Asphalt - City Maintained X Topography Mostly Level   |
| Щ                       | Gas Public Width   | <u>Unknown</u> Size <u>15,000 +/- sf</u>  |
| 등                       | Water CWL Surface  | Asphalt Shape Rectangular   |
|                         |  | None Drainage Appears Adequate  |
|                         |  |   |
|                         |  | None View Residential   |
|                         |  | Public 🔀 🗌  |
|                         | Multimedia 🔀 🗌 Public Alley N  | None $\Box$   |
|                         | Other site elements: Inside Lot Corner Lot Cul de Sac                    | Underground Utilities Other (describe)  |
|                         | FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X                   |   |
|                         |  |   |
|                         |  | e Ave. & McDaniel St. The subject is a single lot. The site size was estimated using        |
|                         | county records and GIS mapping system that is provided v                 | via county services. The site size is estimated to be 15,000 +/- sf (100' X 150'). The      |
|                         | site is relatively level in topography and mostly rectangular            | r in shape. It appears the site has access to public utilities. The roadway providing       |
|                         |  | nat a survey be conducted to confirm site size. Based on the opinion of value               |
|                         |  | n, deviation from this estimated site size could cause appraisal results to be              |
|                         |  | i, adviduon nom uno esumated site size codia cause appiaisal results to be                  |
|                         | impacted.  |   |
|                         |  | ( AV:   |



| Data Source(s  | <ol> <li>(:\(\si\)\)\</li> </ol>   |   |  |  |  |  |  |  |  |  |  |  |
|--|--|---|--|--|--|--|--|--|--|--|--|--|
|  | Prior Subject Sa   |   | Analy  | sis of sale/transfer his   | story and  | d/or any current   | agreement of sale/listing  | ng:  | The subj   | ect last transferre  | ed on  |  |
|  | 11/30/2020   |   | 1 '  |  |  |  | \$0 (b/p 2020R/02  |  |  |  |  |  |
|  | 30<br>County Rec   | orde  | and  | or currently und   | er con   | tract at this  | time. None of the  | sa   | les have trans   | ferred within the  | prior 1  | 2 months   |
|  | Prior Subject S  |   | -  |  |  |  |  |  |  |  |  |  |
| Date:  | ·  |   |  |  |  |  |  |  |  |  |  |  |
| Price:   |  |   |  |  |  |  |  |  |  |  |  |  |
| Source(s):<br>FEAT   | TURE I   | SUBJECT PROPER  | TV I   | COMPARA  | ARI E NO   | ) 1  | COMPARA  | ΔRIF   | NO 2   | COMPARA  | ARI F NO   | 1 3  |
|  | 29 Hope Av   |   | -  | 501 Cate Ave   | TOLL INO   | , i  | 1020 E Washing   |  |  | 511 Cate Ave   | ADEL NO  | 7. 0   |
|  | nesboro, Al  |   | - 1  | Jonesboro, AR 7  | 2401   |  | Jonesboro, AR 7  |  |  | Jonesboro, AR 7  | 2401   |  |
| Proximity to S   | Subject  | Φ.  | - (  | 0.42 miles NW  | •  |  | 0.06 miles S   | ١٨   |  | 0.41 miles NW  | ۱,   |  |
| Sale Price<br>Price/ Sq.Ft.  | 9  | \$<br>\$  | 9  | \$ 4.40  | \$   | 52,360   | \$ 4.63  | \$   | 69,500   | \$ 3.33  | \$   | 70,00  |
| Data Source(s  |  | r<br>Inspection   | Ť  | Parcel #01-1441  |  | 900  | Parcel #01-1441  |  | 09300  | Parcel #01-1441  |  | 800  |
| Verification So  | Source(s)  | County Data   | ŀ  | b/p 2023R/008412, GI   | S Maps,  | , Owner  | b/p 2022R/01456  |  |  | b/p 2022R/024170, GI   | S Maps,  | Owner  |
| VALUE ADJ  |  | DESCRIPTION   |  | DESCRIPTION  | -  | +(-) \$ Adjust   | DESCRIPTION  |  | +(-) \$ Adjust   | DESCRIPTION  |  | +(-) \$ Adjus  |
| Sales or Finar<br>Concessions  | - 1  |   | - 1  | Cash<br>None Known   |  |  | Cash Equiv.<br>None Known  |  |  | Cash<br>None Known   |  |  |
| Date of Sale/1   |  |   |  | 05/17/2023   |  |  | 02/18/2022   |  |  | 11/02/2022   |  |  |
| Rights Apprai  | ised   | Fee Simple  |  | Fee Simple   |  |  | Fee Simple   |  |  | Fee Simple   |  |  |
| Location   |  | Res./Suburban   |  | Res./Suburban  |  |  | Res./Suburban  |  |  | Res./Suburban  |  |  |
| Site Area (in Topography /   |  | 15,000<br>GentleSlope/Re  |  | 11,900<br>GentleSlope/Red  | _  | +5,000   | 15,000<br>Level/Rec.   |  |  | 21,000<br>GentleSlope/Red  | _  | -9,00  |
| Access   |  | GentieStope/Re<br>Good/City/Corne   |  | GentieStope/Red<br>Good/City/Corne   |  |  | Good/City/Corne  | er   |  | Good/City/Interio  |  | +7,0   |
| Utility Access   |  | All Public  |  | All Public   |  |  | All Public   |  |  | All Public   |  |  |
| Zoning / Inter   |  | R-2/Multi-Family  |  | R-2/Multi-Family   |  |  | R-2/Multi-Family   |  |  | C-3/Comm.orMF  |  |  |
| Raze of Impr<br>Net Adjustme   | <u>rov./Forage                                    </u>   | None/MostlyCle  | ar   | None/MostlyClea  |  | 5,000  | None/MostlyClea  | ar  <br> \$  |  | None/MostlyClea  |  | -2,00  |
| Trot riajaotino  | ···· (10 τωι, ψ)   |   |  |  | T T  | 0,000  |  | Ť  |  |  | Į Ψ  | -2,0   |
| Adjusted Sale  | e Price (in \$)  |   |  |  | \$   | 57,360   |  | \$   | 69,500   |  | \$   | 68,0   |
| also has a of each pu subject. The appraisubject is S  | all public utili<br>urchase was<br>he range of<br>iser's opinior<br>\$65,000. So   | quirement of havi<br>ity access as well<br>s similar, resident<br>values is \$57,360  | ing the<br>ll as b<br>tial de<br>0 to \$<br>towar  | eing zoned for mi<br>velopment. After<br>:69,500. The aver<br>rds both measure<br>comments.  | cing the<br>ulti-fam<br>analysi<br>age is<br>as of ce  | ne street. Thi<br>nily residenti<br>is, all comps<br>\$64,953, an<br>entral tenden   | s allows for multip<br>al use (2-4 units).<br>s were determined<br>d mid-range of val<br>acy. After analysis   | As of to h   | ays of position<br>can be seen, the<br>lelp in supportin<br>663,430. Based   | ing the improveme<br>e marketability an<br>ng an opinion of va<br>d on all comps beir  | d/or m<br>alue fo<br>ng con  | otivation<br>r the<br>sidered,   |
| also has a of each pu subject. Th the apprais subject is s  PROJECT IN Legal Name of Describe com  | all public utiliurchase was he range of iser's opinior \$65,000. So IFORMATION FOR Project: nmon elements  | quirement of having ty access as well is similar, resident values is \$57,360 nof value trends ee addenda for not some for PUDs (if application and recreational facility).   | ing the ill as b tial de 0 to \$ towal more of able)   | e improvement fareing zoned for misseleing zoned for misseleing zoned. After 169,500. The average both measure comments.   | cing th<br>ulti-fam<br>analysi<br>age is<br>age is<br>es of ce   | ne street. Thinily residenting is, all comps \$64,953, and entral tender tender or \$ or \$  | s allows for multip al use (2-4 units). s were determined d mid-range of val icy. After analysis d Unit Development.   | As of to hold  | ays of position<br>can be seen, the<br>lelp in supporting<br>663,430. Based<br>careful conside   | ing the improveme<br>e marketability an<br>ng an opinion of va<br>d on all comps bein<br>eration, my opinion   | d/or m<br>alue fo<br>ng con<br>n of va   | otivation<br>r the<br>sidered,<br>lue for the  |
| also has a of each pu subject. Th the apprais subject is s  PROJECT IN Legal Name of Describe com  Indicated Va Final Reconci producing  | all public utiliurchase was he range of iser's opinior \$65,000. So is is in the second  | quirement of haviity access as well similar, resident values is \$57,360 nof value trends ee addenda for no FOR PUDs (if application and recreational facilation Scales Comparison Approxes Sales Comparison provements of  | ing the ill as b tial de 0 to \$ towar more of able)  ach \$ ison A ccupy  | e improvement fa leing zoned for me levelopment. After 169,500. The aver 17ds both measure 17ds comments.  17he Sub 17ds | cing th<br>ulti-fam<br>analysi<br>age is<br>as of ce<br>oject is po<br>e only<br>rder to   | ne street. Thinily residenticis, all comps \$64,953, and entral tendential tendential of a Planned or \$  approach d   | s allows for multip<br>al use (2-4 units).<br>were determined<br>d mid-range of val<br>icy. After analysis   | As of to hold  | ays of position<br>can be seen, the<br>lelp in supporting<br>663,430. Based<br>careful conside   | ing the improveme<br>e marketability an<br>ng an opinion of va<br>d on all comps bein<br>eration, my opinion   | d/or m<br>alue fo<br>ng con<br>n of va   | otivation<br>r the<br>sidered,<br>lue for the  |
| also has a of each pu subject. Th the apprais subject is s  PROJECT IN Legal Name of Describe com  Indicated Va Final Reconci producing  | all public utiliurchase was he range of iser's opinior \$65,000. So is is in the second  | quirement of haviity access as well similar, resident values is \$57,360 nof value trends ee addenda for no FOR PUDs (if application and recreational facilation Scales Comparison Approxes Sales Comparison provements of  | ing the ill as b tial de 0 to \$ towar more of able)  ach \$ ison A ccupy  | e improvement fa leing zoned for mi levelopment. After 169,500. The aver 17ds both measure 17ds comments.  17he Sub 17ds | cing th<br>ulti-fam<br>analysi<br>age is<br>as of ce<br>oject is po<br>e only<br>rder to   | ne street. Thinily residenticis, all comps \$64,953, and entral tendential tendential of a Planned or \$  approach d   | s allows for multip al use (2-4 units). s were determined d mid-range of val icy. After analysis d Unit Development.  4.33 per Sq eemed applicable   | As of to hold  | ays of position<br>can be seen, the<br>lelp in supporting<br>663,430. Based<br>careful conside   | ing the improveme<br>e marketability an<br>ng an opinion of va<br>d on all comps bein<br>eration, my opinion   | d/or m<br>alue fo<br>ng con<br>n of va   | otivation<br>r the<br>sidered,<br>lue for the  |
| also has a of each pu subject. The appraise subject is subject in subject is subject in subject in subject is subject in  | all public utiliurchase was he range of iser's opinior \$65,000. So IFORMATION For Project: nmon elements alue by: Sales iliation The genor were in al is made   | quirement of having ty access as well is similar, resident values is \$57,360 in of value trends ee addenda for in FOR PUDs (if application and recreational facilation comparison Approxes Sales Comparison mprovements or in as is", or   | ing the last black last last last last last last last last   | e improvement fa leing zoned for mi levelopment. After 169,500. The aver 17the sub 17t | cing th ulti-fam analysi age is as of ce oject is po e only rder to ditions:   | or \$ approach d conduct the   | s allows for multip al use (2-4 units). s were determined d mid-range of val acy. After analysis a d Unit Development.  4.33 per Sq eemed applicable e Cost Approach.  | As of to hold  | ays of position<br>can be seen, the<br>lelp in supporting<br>663,430. Based<br>careful consider  | ing the improvement in the improvement in the marketability and th | d/or m<br>alue fo<br>ng con<br>n of va   | otivation<br>r the<br>sidered,<br>lue for the  |
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## Assumptions, Limiting Conditions & Scope of Work

|            |                       |          | <del>,                                    </del> |                        |                 |  |
|------------|-----------------------|----------|--|------------------------|-----------------|--|
| Property A | ddress: 1029 Hope Ave |          | City: Jonesboro                                  | State: AR              | Zip Code: 72401 |  |
| Client:    | City of Jonesboro     | Address: | 300 S. Church St., Jo                            | nesboro, AR 72401      |                 |  |
| Appraiser: | Preston King          | Address: | 1207 Cardinal Rd, Jor                            | nesboro, AR 72401-5212 |                 |  |

File No : PK-2023-244

#### STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- · An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Form GPLNDAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):



## Certifications & Definitions

|                                 |  | 1 110 11011   | 1 11 2020 2-1-1 |  |
|---------------------------------|--|---------------|-----------------|--|
| Property Address: 1029 Hope Ave | City: Jonesboro                          | State: AR     | Zip Code: 72401 |  |
| Client: City of Jonesboro       | Address: 300 S. Church St., Jonesboro, A | AR 72401      |                 |  |
| Appraiser: Preston King         | Address: 1207 Cardinal Rd, Jonesboro, A  | AR 72401-5212 |                 |  |

File No : DK 2023 244

#### APPRAISER'S 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 credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

#### **Additional Certifications:**

|            | Client Contact: Monica Pearcy Clien                          | nt Name: City of Jonesboro                         |  |  |  |  |
|------------|--|--|--|--|--|--|
|            | E-Mail: MPearcy@jonesboro.org Address:                       | 300 S. Church St., Jonesboro, AR 72401             |  |  |  |  |
|            | APPRAISER  | SUPERVISORY APPRAISER (if required)                |  |  |  |  |
|            | CERTIFICA SOL  | or CO-APPRAISER (if applicable)                    |  |  |  |  |
|            | STATE  |  |  |  |  |  |
|            | CERTIFIED 3  |  |  |  |  |  |
| တ          | GENERAL  |  |  |  |  |  |
| SIGNATURES | CG3948   | Supervisory or                                     |  |  |  |  |
| 5          | Appraiser Name: Prestor Meston                               | Co-Appraiser Name:                                 |  |  |  |  |
| Ž          | Company: Preston King Appraisal Company                      | Company:   |  |  |  |  |
| <u>s</u>   | Phone: 870-847-2375 Fax: N/A                                 | Phone: Fax:  |  |  |  |  |
|            | E-Mail: ucprestonking@gmail.com                              | E-Mail:  |  |  |  |  |
|            | Date Report Signed: 11/20/2023                               | Date Report Signed:                                |  |  |  |  |
|            | License or Certification #: CG3948 State: AR                 | License or Certification #: State:                 |  |  |  |  |
|            | Designation: State Certified General                         | Designation:                                       |  |  |  |  |
|            | Expiration Date of License or Certification: 06/30/2024      | Expiration Date of License or Certification:       |  |  |  |  |
|            | Inspection of Subject: Did Inspect Did Not Inspect (Desktop) | Inspection of Subject: Did Inspect Did Not Inspect |  |  |  |  |
|            | Date of Inspection: 09/13/2023                               | Date of Inspection:                                |  |  |  |  |

### **Supplemental Addendum**

File No. PK-2023-244

| Client           | City of Jonesboro |                  |          |                |
|------------------|-------------------|------------------|----------|----------------|
| Property Address | 1029 Hope Ave     |                  |          |                |
| City             | Jonesboro         | County Craighead | State AR | Zip Code 72401 |
| Annraiser        | Preston King      |                  |          |                |

#### Scope of Work:

This report has been prepared for the referenced client, City of Jonesboro Arkansas Land Bank. The report has been made restricted to the use of the referenced client and their use only. No other users have been identified by the appraiser. The report has been performed to assist the client with a determination of market value for internal decision making. No other use has been identified by the appraiser. If this report is placed in the hands of anyone other than the client, the client shall make such third party aware of all the assumptions and limiting conditions of the assignment. The scope of this appraisal consisted of an observation of the subject site from the public street. Pictures of the of the site were taken and can be found in this report. No improvements were noted to exist on the subject site as of the time of inspection which is the effective date of the appraisal. In turn, the cost approach was not deemed applicable based on no improvements existing on the site. Also, the land is not determined to be income producing at this time so the Income Approach was deemed applicable. The MLS, local public records, as well as local comp services were researched for comparable sales in the neighborhood/subdivision. Those used were deemed the best available. The comparable sales were compared to the subject and adjustments in value were made as deemed appropriate. The approaches to value used in this report were reconciled and an opinion of value was rendered based on the data available. This report is an appraisal and not an environmental, structural, termite, or building inspection. If the user or client desires such type of reports, they should be ordered from a licensed home inspector or an environmental expert. This appraisal report does not guarantee that the property is free of defects. The appraiser is not a home inspector, termite inspector, or environmental inspector.

#### **Market Value Definition:**

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. The definition of "market value" used in this report is:

A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

- 1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
- 2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
- 3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

The Appraisal Foundation, USPAP 2020-2023 Edition

#### **Hypothetical Conditions/Extraordinary Assumptions:**

A hypothetical condition is defined as:

... that which is contrary to what exists but is supposed for the purpose of analysis ... Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions, or trends, or about integrity of the data used in the analysis.

The Uniform Standards of Professional Appraisal Practice, (USPAP) 2020-2023 edition

- No hypothetical conditions were utilized.

An extraordinary assumption is defined as:

...an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. . . Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in the analysis.

The Uniform Standards of Professional Appraisal Practice, (USPAP) 2020-2023 edition

- Based on an extraordinary assumption that the subject has marketable title. Deviation could affect subject's market value.

## **Digital Signature:**

This appraisal report contains digital signatures that meet the requirements of Statement on Appraisal Standards No.8 (SMT-8). The software programs used to transfer the report electronically provide digital signature security features for the appraiser signing the report. The appraiser that has signed (affixed an electronic signature) to this report has ensured that the electronic signature(s) is protected and the appraiser has maintained control of the signature. Per SMT-8 of the Uniform Standards of Professional Appraisal Practice, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an original ink signature on a paper copy report.

#### Sales Concessions:

No sales concessions were conducted due to them being a traditional occurrence in this market. Not only are they a normal occurrence, but the lack of disclosures of sales concessions is poor. It is not a requirement in the state of Arkansas to disclose sales concessions and disclosing these sales concessions could result in violations of Arkansas law.

## Comps Over One Mile:

Comparable sales over one mile away were used because they are the best available in this area. Expanding the search to a radius greater than one mile developed sales that are still within the same market. These sales are the best comparables to the subject property and are therefore used in this report.



## Sunnlemental Addendum

| Supplemental Addendum File No. PK-2023 |                   |        |           | 3-244 |    |          |       |  |
|--|-------------------|--------|-----------|-------|----|----------|-------|--|
| Client                                 | City of Jonesboro |        |           |       |    |          |       |  |
| Property Address                       | 1029 Hope Ave     |        |           |       |    |          |       |  |
| City                                   | Jonesboro         | County | Craighead | State | AR | Zip Code | 72401 |  |
| Appraiser                              | Preston King      |        |           |       |    |          |       |  |

#### Comps Over Six Months:

> A thorough search for comparable sales was made in this market area. Comparables that sold within six months of the date of appraisal were significantly different in location, size, age, conditions and other value influencing items. In the appraisers judgment, the comparables selected are a better indication of value than most recent sales.

#### **Highest & Best Use Analysis:**

Highest and Best Use, as used in this appraisal report, is defined as, "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." (From The Appraisal of Real Estate 13th Edition, prepared by The American Institute of Real Estate Appraisers.) A basic economic principle applicable in the estimation of highest and best use is the principle of conformity. Again, quoting from the 13th Edition of The Appraisal of Real Estate, "Market forces create market value, so the analysis of market forces that have a bearing on the determination of highest and best use is crucial to the valuation process. When the purpose of an appraisal is to develop an opinion of market value, highest and best use analysis identifies the most profitable and competitive use to which the property can be put.'

When determining the highest and best use of an unimproved site, it is necessary to determine the highest and best use of the site as if vacant and ready to be put to its highest and best use. This use has been determined with regard to what uses are physically possible, legally permissible, financially feasible, and maximally productive. In estimating (determining) the highest and best use, consideration is given to surrounding improvements, deed restrictions, the site's physical and legal constraints, location and trends in the neighborhood. Implied in these definitions is that the determination of highest and best use considers the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners.

An additional implication is that the determination of highest and best use results from the appraiser's judgment and analytical skill - that is, that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. (From The Appraisal of Real Estate, 13th Edition, published by the American Institute of Real Estate Appraisers, 2008). The highest and best use of the subject site as vacant will be analyzed based on the criteria for determining highest and best use.

Highest and Best Use is defined as "that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonable, probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in the highest land value.'

The following tests must be passed in determining the highest and best use:

- The use must be within the realm of probability; that is, it must be likely, not speculative or conjectural.
- The use must be legal.
- A demand must exist for such use.
- The use must be profitable.
- The use must be such as to return to the land, as well as the property on the whole, the highest net return.

Four stages are included in the analysis of highest and best use:

Physically Possible: determine the physically possible uses for the subject site.

Legally Permissible: determine which uses are legally permitted for the subject site.

Financially Feasible: determine which possible and permissible uses will produce a net return to the subject site.

Maximally productive: determine which use, among the feasible uses, is the most profitable use of the subject site.

The highest and best use of the land as if vacant and available for use may be different from the highest and best use of improved property. This is true when the improvements do not constitute an appropriate use. The existing use will continue unless and until land value in its highest and best use exceeds the sum value of the entire property in its existing use and the cost to remove the improvements.

Since the appraisal of the subject property is based on a premise of use, the highest and best use analysis determines just what this premise of use should be. A highest and best use analysis consists of considering the highest and best use of a property under two assumptions:

- (1) with a vacant and available site and
- (2) with the property as improved.

These two assumptions on highest and best use are correlated into one final estimate of highest and best use.

## As Vacant and Available

The first major aspect of the highest and best use analysis is considering the property as if it were vacant and available for development. This assumption is made to determine whether the land alone is worth more than the existing property, as is. In other words, this is the beginning benchmark to compare with the highest and best use of the property as is, to determine whether the site is presently under-utilized.



## **Supplemental Addendum**

|                  |                   | ouppionionital Addonadii | 1110     | 110. F N-2023-244 |  |
|------------------|-------------------|--------------------------|----------|-------------------|--|
| Client           | City of Jonesboro |                          |          |                   |  |
| Property Address | 1029 Hope Ave     |                          |          |                   |  |
| City             | Jonesboro         | County Craighead         | State AR | Zip Code 72401    |  |
| Appraiser        | Preston King      |                          |          |                   |  |

File No. DK 2023 244

Possible Use - The physical aspects of the land impose the first constraints on any possible use of the property. The appraised tract is a relatively rectangular shaped tract consisting of 15,000 +/- square feet. The site is level in topography and above street grade. It has good access to public roadways. Based on the physical aspects of the land parcel, a variety of land uses are possible.

Permissible Use - Based on research conducted, the subject is currently zoned R-2, Multi-Family Residential. This zoning classification allows for all residential improvements. Specifically, this zoning allows for multi-family residential improvements. There is determined to be a restriction on the number of units per acre of land. There are no known easements that would negatively affect the development of the tract. In turn, residential uses would be possible and permissible.

Feasible Uses - The desirability for vacant land in the subject's immediate area is average to good based on the demand for vacant sites and low supply available. Development in the subject's immediate neighborhood consists of mostly residential improvements. It is my opinion that a residential use provides a positive net return to the land and, therefore, is considered feasible.

Most Profitable Use - In the final analysis, a determination must be made as to which feasible use is the highest and best use of the parcel as if vacant. Based on the current demand for vacant sites in the subject's immediate market area, if the site were vacant and available, it is in the appraiser's opinion that the highest and best use would be for multi-family residential development.

#### **Conclusion of Highest and Best Use**

Based on the preceding analysis of the site, as vacant and available for development, it is the appraiser's opinion that the highest and best use for the subject property is for multi-family residential development.

# **Photograph Addendum**

| Client           | City of Jonesboro |      |                         |       |    |          |       |  |
|------------------|-------------------|------|-------------------------|-------|----|----------|-------|--|
| Property Address | 1029 Hope Ave     |      |                         |       |    |          |       |  |
| City             | Jonesboro         | Coun | <sup>ty</sup> Craighead | State | AR | Zip Code | 72401 |  |
| Annraiser        | Preston King      |      |                         |       |    |          |       |  |





Subject Lot Subject Lot





Subject Street Subject Street

## **Comparable Photo Page**

| Client           | City of Jonesboro |      |                         |       |    |          |       |  |
|------------------|-------------------|------|-------------------------|-------|----|----------|-------|--|
| Property Address | 1029 Hope Ave     |      |                         |       |    |          |       |  |
| City             | Jonesboro         | Coun | <sup>ty</sup> Craighead | State | AR | Zip Code | 72401 |  |
| Appraiser        | Preston King      |      |                         |       |    |          |       |  |



# Comparable 1

501 Cate Ave

Prox. to Subject 0.42 miles NW

Sale Price 52,360

Gross Living Area Total Rooms Total Bedrooms Total Bathrooms

Location Res./Suburban

View Site

11,900

Quality Age



## Comparable 2

1020 E Washington Ave
Prox. to Subject 0.06 miles S
Sale Price 69,500

Gross Living Area Total Rooms Total Bedrooms Total Bathrooms

Location Res./Suburban

View

Site 15,000

Quality Age

## Comparable 3

511 Cate Ave

Prox. to Subject 0.41 miles NW

Sale Price 70,000

Gross Living Area Total Rooms Total Bedrooms Total Bathrooms

Location Res./Suburban

View

Site 21,000

Quality Age



## **Engagement Email**

11/19/23, 1:46 PM

Gmail - Appraisal Request - Land Bank



Preston King <ucprestonking@gmail.com>

## Appraisal Request - Land Bank

Monica Pearcy < MPearcy@jonesboro.org> To: Preston King <ucprestonking@gmail.com> Thu, Aug 3, 2023 at 3:59 PM

Hi Preston,

We would like appraisals for the properties listed below:

- -315 Welch
- -405/411 McDaniel
- -812 Creath
- -1025/1029 Hope

These are all potential donations to the Land Bank, please let me know if additional information is needed.

Thank you.

Best,

## Monica Pearcy | Senior Planner

Department of Planning & Zoning

City of Jonesboro, AR

www.jonesboro.org

870,932,0406 office

870.530.4459 cell

## NOTICE OF CONFIDENTIALITY

NOTICE OF CONFIDENTIALITY. The information transmitted herein is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, re-transmission, dissemination or other use of this information by anyone other than the intended recipient is prohibited. If you receive this in error, please contact the sender and destroy all records of the transmission.

City of Jonesboro AR

https://mail.google.com/mail/u/1/?ik=d0f3c48b2b&view=pt&search=all&permmsgid=msg-f:1773243181921895072&simpl=msg-f:1773243181921895072

## Parcel Card - Page 1

11/18/23, 10:44 PM

ARCountyData.Com - Parcel Detail Report

Created: 11/18/2023 10:44:42 PM

# Parcel Detail Report

| Basic Informat | tion   |                         |  |  |   |           |                      |            |  |  |  |
|----------------|--|-------------------------|--|--|---|-----------|----------------------|------------|--|--|--|
| Parcel Numbe   | r:   |                         | 01-144173-09000  |  |   |           |                      |            |  |  |  |
| County Name    | )  |                         | Craighead County                                       |  |   |           |                      |            |  |  |  |
| Property Addr  | ess:   |                         |  | REDBIRD INVESTMENTS LLC<br>1025 & 1029 HOPE AVE<br>JONESBORO, AR |   |           |                      |            |  |  |  |
| Mailing Addres | ss:  |                         | REDBIRD INVESTME<br>2404 AUTUMN DR<br>JONESBORO AR 724 |  |   |           |                      |            |  |  |  |
| Collector's Ma | iling Address :  |                         | REDBIRD INVESTME<br>2404 AUTUMN DR<br>JONESBORO, AR 72 |  |   |           |                      |            |  |  |  |
| Total Acres:   |  |                         | 0.00   |  |   |           |                      |            |  |  |  |
| Timber Acres:  |  |                         | 0.00   |  |   |           |                      |            |  |  |  |
| Sec-Twp-Rng:   |  |                         | 17-14-04   |  |   |           |                      |            |  |  |  |
| Lot/Block:     |  |                         | PT 15/   |  |   |           |                      |            |  |  |  |
| Subdivision:   |  |                         | PATRICKS 3RD ADD                                       | 8  |   |           |                      |            |  |  |  |
| Legal Descrip  | tion:  |                         | PATRICKS 3RD ADD                                       |  | 5 150'X100'                             |           |                      |            |  |  |  |
| School Distric |  |                         | J JB JONESBORO C                                       | A complete the second second second                              |   |           |                      |            |  |  |  |
| Homestead Pa   |  |                         | No   | *****  |   |           |                      |            |  |  |  |
| Tax Status:    | arour.   |                         | Taxable  |  |   |           |                      |            |  |  |  |
| Over 65?:      |  |                         | No   |  |   |           |                      |            |  |  |  |
| Land Informat  | ion  |                         | 130  |  |   |           |                      |            |  |  |  |
|                | ~  | Occasion                | Front Milate   | Damalia  | ا ملائد                                 | South 1   | Donth 0              | - August   |  |  |  |
| Land Type      |  | Quantity                | Front Width  | Rear Wi  | 340204                                  | Depth 1   | Depth 2              | Quarte     |  |  |  |
| RESHS          |  | 1 lots<br>[18,000 sqft] | 120  |  | 120                                     | 150       | 150                  |            |  |  |  |
| Valuation Info | rmation  |                         |  |  |   |           |                      |            |  |  |  |
| Entry          |  |                         |  | A  | ppraised                                |           |                      | Assess     |  |  |  |
| Land:          |  |                         |  | 22   | 15,000                                  |           |                      | 3,0        |  |  |  |
| Improvements   | í:   |                         |  |  | 0                                       |           |                      | 2.13       |  |  |  |
| Total Value:   | 77   |                         |  |  | 15,000                                  |           |                      | 3,0        |  |  |  |
| Taxable Value  | £  |                         |  |  | 0.0000000000000000000000000000000000000 |           |                      | 1,2        |  |  |  |
| Millage:       |  |                         |  |  |   |           |                      | 0.04       |  |  |  |
| Estimated Tax  | es:  |                         |  |  |   |           |                      | \$49.      |  |  |  |
| Assessment Y   |  |                         |  |  |   |           |                      | 20         |  |  |  |
| Tax Informatio |  |                         |  |  |   |           |                      | .20        |  |  |  |
| Year           | Book   |                         |  | Tax Owed   |   | Tax Paid  |                      | Balanc     |  |  |  |
| 2022           | Current  |                         |  | \$45.32  |   | -\$45.32  |                      | \$0.0      |  |  |  |
|                | Current  |                         |  | \$42.20  |   | -\$45.32  |                      | \$0.0      |  |  |  |
| 2021           | Current  |                         |  | \$42.20  |   | -\$42.20  |                      | \$0.0      |  |  |  |
| 2020           | Current  |                         |  | \$42.20  |   | -\$42.20  |                      | \$0.0      |  |  |  |
| 2019           | Conversion of the conversion o |                         |  | \$42.20  |   | -\$42.20  |                      | \$0.0      |  |  |  |
| 2018           | Current  |                         |  | \$34.60  |   | -\$42.20  |                      | \$0.0      |  |  |  |
| 2017           | Delinquent   | ii.                     |  |  |   |           |                      |            |  |  |  |
| 2016           | Current  |                         |  | \$42.20  |   | -\$42.20  |                      | \$0.0      |  |  |  |
| Receipts       | 1200020  | 12001200                |  | Section 12 Prints  | garesea ma                              | 11 4      | a gaga aga magali    | 2201000    |  |  |  |
| Receipt #      | Book   | Tax Year                | ReceiptDate  | Cash Amt   | Check A                                 |           | edit Amt             | Total      |  |  |  |
| 39800          | Current  | 2022                    | 10/12/2023   | \$0.00   | \$3,265.                                |           | \$0.00               | \$3,265.22 |  |  |  |
| 28747          | Current  | 2021                    | 9/19/2022  | \$0.00   | \$0.                                    |           | 2,583.84             | \$2,583.84 |  |  |  |
| 32216          | Current  | 2020                    | 10/4/2021  | \$0.00   | \$0.                                    |           | 5,096.01<br>\$582.10 | \$5,096.01 |  |  |  |
| <u>29494</u>   | Current  | 2019                    | 10/2/2020  | \$0.00   |   |           |                      | \$582.10   |  |  |  |
| 28297          | Current  | 2018                    | 10/2/2019  | \$0.00   | \$3,236.                                |           | \$0.00               | \$3,236.32 |  |  |  |
| 1006307        | Delinquent   | 2017                    | 5/17/2019  | \$0.00   | \$0.                                    |           | \$220.22             | \$220.22   |  |  |  |
| 36613          | Current  | 2017                    | 10/15/2018<br>10/13/2017                               | \$0.00   | \$2,834.                                | CO. C. C. | \$0.00               | \$2,834.16 |  |  |  |
| 32646          | Current  | 2016                    |  | \$0.00   | \$2,911.80                              |           |                      | \$2,911.80 |  |  |  |

https://www.arcountydata.com/parcel.asp?item=BAB548&parce|detail=noaeria|&CountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode=CRATAX|ArcountyCode

# Parcel Card - Page 2

#### 11/18/23, 10:44 PM

#### ARCountyData.Com - Parcel Detail Report

| Filed     | Sold       | Price  | Grantor                 | Grantee                 | Book    | Page   | Deed Type            |
|-----------|------------|--------|-------------------------|-------------------------|---------|--------|----------------------|
| 12/2/2020 | 11/30/2020 | 0      | MARMAC CONSTRUCTION LLC | REDBIRD INVESTMENTS LLC | 2020R   | 027715 | QCD(QUIT CLAIM DEED) |
| 6/13/2013 | 6/13/2013  | 35,000 | DARLING MICHAEL         | MARMAC CONSTRUCTION LLC | JB2013R | 011092 | WD(WARRANTY DEED)    |
| 5/9/2013  | 5/9/2013   | 956    | LAND COMMISSIONER       | DARLING MICHAEL         | JB2013R | 008774 | RD(REDEMPTION DEED)  |
| 4/4/2001  | 4/4/2001   | 35,000 | POCAHONTAS              | DARLING                 | 604     | 348    | WD(WARRANTY DEED)    |
| 8/12/1999 | 8/12/1999  | 0      | SMITH                   | POCAHONTAS FED          | 579     | 954    |                      |

https://www.arcountydata.com/parcel.asp? item=BAB548& parcel detail=noaerial& CountyCode=CRATAX

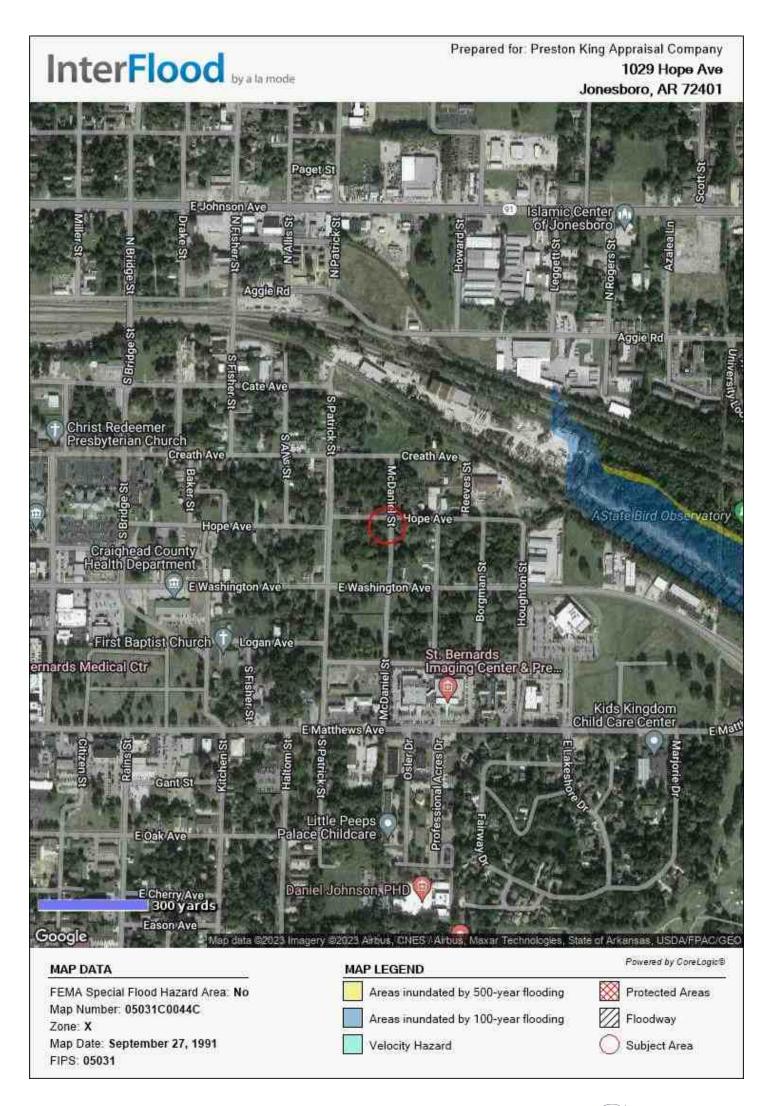
## **Comparable Sales Map**

| Client           | City of Jonesboro |      |                         |       |    |          |       |  |
|------------------|-------------------|------|-------------------------|-------|----|----------|-------|--|
| Property Address | 1029 Hope Ave     |      |                         |       |    |          |       |  |
| City             | Jonesboro         | Coun | <sup>ty</sup> Craighead | State | AR | Zip Code | 72401 |  |
| Δnnraiser        | Preston King      |      |                         |       |    |          |       |  |



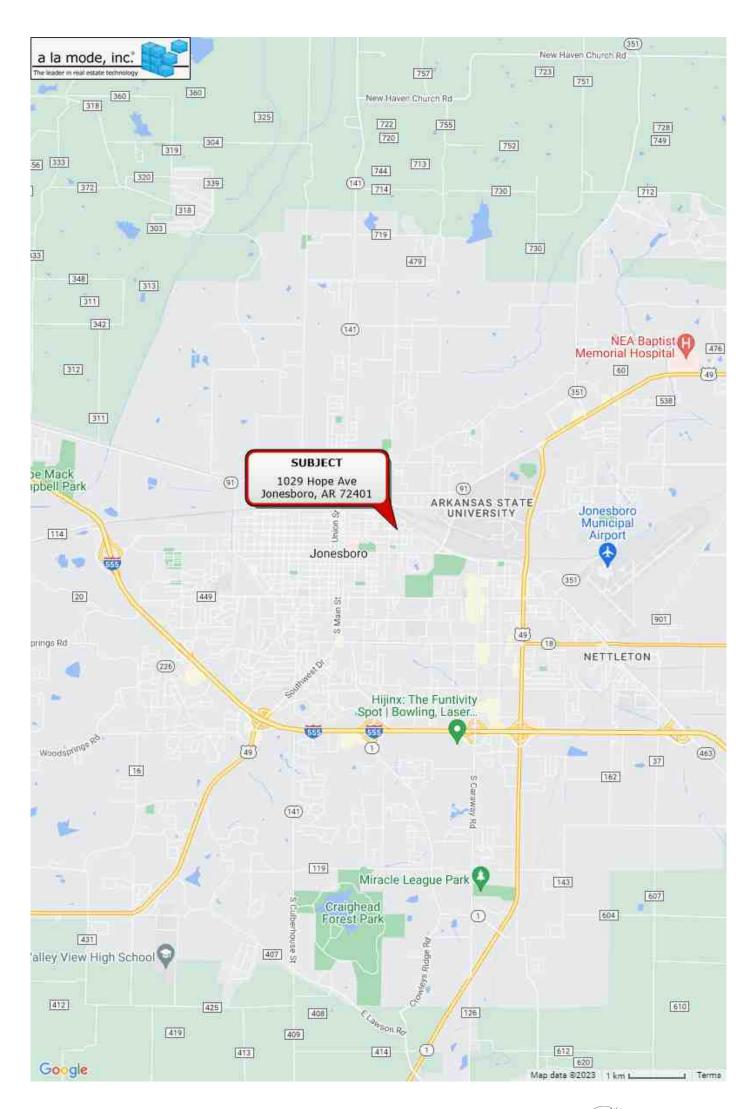
## Flood Map

| Client           | City of Jonesboro |      |              |       |    |          |       |  |
|------------------|-------------------|------|--------------|-------|----|----------|-------|--|
| Property Address | 1029 Hope Ave     |      |              |       |    |          |       |  |
| City             | Jonesboro         | Coun | ty Craighead | State | AR | Zip Code | 72401 |  |
| Annraiser        | Preston King      |      |              |       |    |          |       |  |



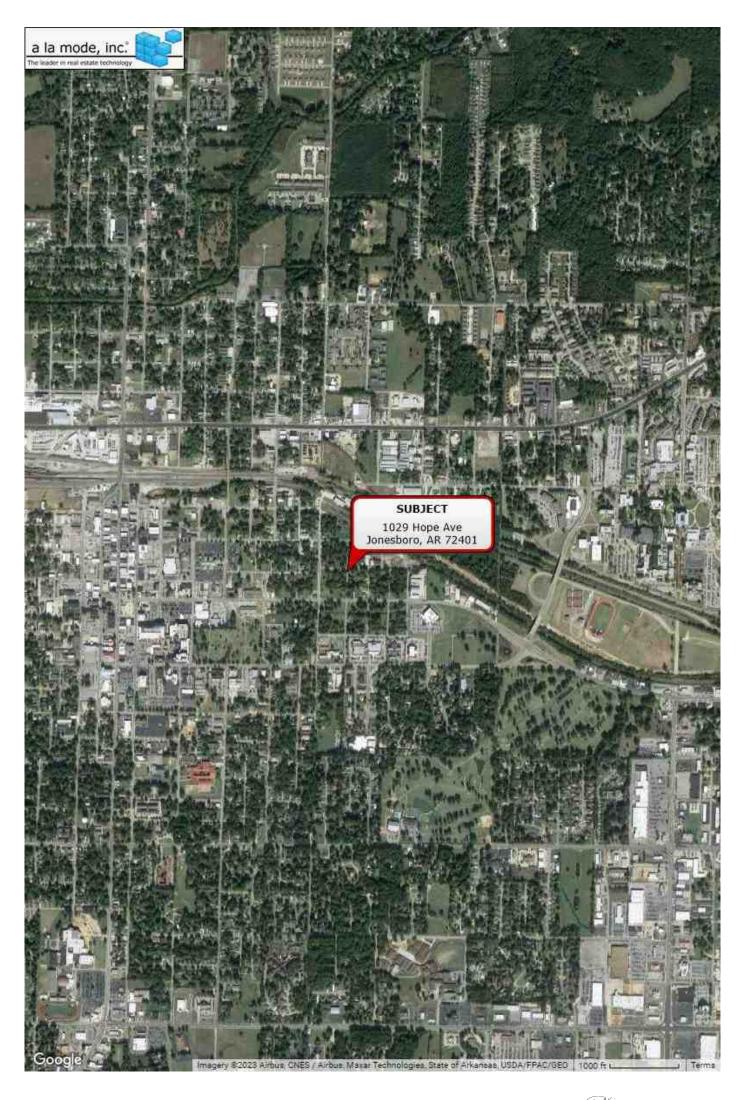
## **Location Map**

| Client           | City of Jonesboro |       |             |       |    |          |       |  |
|------------------|-------------------|-------|-------------|-------|----|----------|-------|--|
| Property Address | 1029 Hope Ave     |       |             |       |    |          |       |  |
| City             | Jonesboro         | Count | / Craighead | State | AR | Zip Code | 72401 |  |
| Annraiser        | Preston King      |       |             |       |    |          |       |  |



# **Aerial Map**

| Client           | City of Jonesboro |                  |          |                |
|------------------|-------------------|------------------|----------|----------------|
| Property Address | 1029 Hope Ave     |                  |          |                |
| City             | Jonesboro         | County Craighead | State AR | Zip Code 72401 |
| Annraiser        | Preston King      |                  |          |                |



# **Aerial Map (Not a Legal Survey)**



# Zoning Map (Not a Legal Survey)



# **Preston King Qualifications - Page 1**



## **PRESTON KING**

Certified General Appraiser

Email: pkingappraisals@gmail.com

Mobile: 870-847-2375

Preston King Appraisal Company 1207 Cardinal Rd. Jonesboro, AR 72401

#### **LICENSES HELD**

Certified General Appraiser in Arkansas #CG3948
Certified General Appraiser in Louisiana #APR.04984-CGA
Certified General Appraiser in Missouri #2023003244
Licensed Real Estate Broker in Arkansas

#### **PROFESSIONAL AFFILIATIONS**

Appraisal Institute – Candidate Member

American Society of Farm Managers & Rural Appraisers – Candidate Member

National Association of Realtors

Arkansas Auctioneers Association

## **EDUCATION**

Arkansas State University

- Bachelor of Science in Finance 2012
- Bachelor of Science in Accounting 2013

### **COURSES TAKEN**

- Basic Appraisal Principles, 30 hours, McKissock Online, 2013
- Basic Appraisal Procedures, 30 hours, McKissock Online, 2013
- USPAP, 15 hours, Appraisal Institute, Little Rock AR 2013
- Post Licensing 18 hours, Northeast Arkansas Real Estate School, Jonesboro AR 2014
- Residential Report Writing, RCI Enhancements, Russellville, AR 2014
- Income Approach, RCI Enhancements, Russellville, AR 2015
- The FHA Appraisal Course, Jacksonville, AR 2015
- Sales Comparison Approach, 15 hours, RCI Enhancements, Russellville, AR 2015

Serial# B73BD5E9 esign.alamode.com/verify

## **Preston King Qualifications - Page 2**

- Cost Approach & Site Valuation, 15 hours, McKissock Online, 2015
- 2016-2017 USPAP update, 7 hours, RCI Enhancements, Russellville, AR 2015
- Advanced Residential Applications & Case Studies, McKissock Online, 2016
- General Sales Comparison "B", 15 hours, RCI Enhancements, Russellville, AR 2017
- Appraisal Subject Matter Electives, McKissock Online, 2017
- 2018-2019 USPAP update, 7 hours, RCI Enhancements, Jonesboro, AR 2018
- Rural Valuation Basics, 7 hours, Appraisal Institute, Little Rock, AR 2019
- General Appraiser Market Analysis & Highest and Best Use, McKissock Online, 2019
- 2020-2021 USPAP update, 7 hours, Appraisal Institute, Little Rock, AR, Dec. 2019
- Commercial Appraisal Review, 15 hours, McKissock Online, 2019
- General Report Writing & Case Studies, 30 hours, McKissock Online, 2021
- 2022-2023 USPAP update, 7 hours, RCI Enhancements, Jonesboro, AR 2021
- General Income Approach, 60 hours, McKissock Online, 2022
- Appraisal Institute Business Ethics, Online, 2023
- ASFMRA Business Ethics, Online, 2023

## **Preston King License**

STATE OF ARKANSAS



# APPRAISER LICENSING & CERTIFICATION BOARD

Attests that

Preston J King

On this date was certified as a

# STATE CERTIFIED GENERAL APPRAISER

The Arkansas Appraiser Licensing and Certification Board hereby affirms that this Certification is issued in accordance with all the requirements of Arkansas Code Annotated, Section 17-14-101 et seq., and subsequently adopted "Rules and Regulations" and shall remain in force when properly supported by a current pocket identification card.

6/24/2022

Date Issued

CG-3948

Certification Number

Chairman, AALCB

John C. Ball

## **Preston King Certification**



# ARKANSAS APPRAISER LICENSING & CERTIFICATION BOARD

This is to certify that Preston King

License #: CG 3948

has complied with the requirements of Arkansas Code Section §17-14-201 et seq,; and is the holder of a valid certificate.

This card is for identification purposes only.

6/30/2024

**Expiration Date** 

Dan W. Stipline

Chairman