

# **APPRAISAL REPORT**

**FOR**

**CITY WATER & LIGHT**

**4600 E HIGHLAND  
JONESBORO, AR**

**AUGUST 4, 2009**

**BY**

**BOB GIBSON AND ASSOCIATES APPRAISAL SERVICE  
420 W. JEFFERSON  
JONESBORO, AR 72401**

# BOB GIBSON & ASSOCIATES

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August 18, 2009

City Water & Light  
400 E Monroe  
Jonesboro, AR 72401

Attention: Kevin Inboden

At your request, we have inspected and appraised the real estate located at 4600 E Highland in the city of Jonesboro, AR. The enclosed report is being presented in the form of a "SUMMARY APPRAISAL REPORT" as directed by Standard 2, Rule 2-2<sup>(b)</sup> of the USPAP.

The purpose of this appraisal is to express our opinion of the market value of the fee simple interest in the real estate, subject to the definition of value, assumptions and limiting conditions, and certifications contained in the attached report.

It is our understanding that this appraisal report is to be used for the purpose of determining fair market value; it may be invalid if used for any other purpose or valuation date. The intended users are City Water & Light and the City of Jonesboro.

Based on the data and conclusions presented in the attached report, it is our opinion that as of August 4, 2009, the market value of the subject property appraised was:

**ONE HUNDRED SEVENTY-TWO THOUSAND DOLLARS**  
**(\$172,000) - Building and 1.10 acre**  
**TWO HUNDRED SIXTY-NINE THOUSAND DOLLARS**  
**(\$269,000) - Excess land of 14.96 acres**

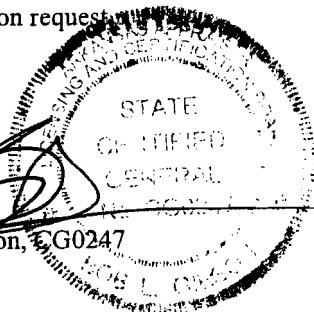
Bob Gibson and Associates has performed the subject appraisal under the requirements and policies of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA). It is our practice to adhere to the Uniform Standards Board of the Appraisal Foundation. In addition, we have followed the implementation rules of the Office of the Comptroller of the Currency and Federal Reserve Board.

Descriptions of the property appraised, together with explanations of the appraisal procedures used, are presented in this report.

A copy of this report and the field data from which it was prepared will be retained in our files and are available for review upon request.

Sincerely,

Bob Gibson, CG0247



## SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

<b>LOCATION:</b>	4600 E Highland, Jonesboro AR
<b>PROPERTY RIGHTS APPRAISED:</b>	Fee Simple Interest
<b>OWNERSHIP:</b>	City of Jonesboro
<b>ZONING:</b>	I-1 (Industrial)
<b>LAND AREA:</b>	*Estimated 200' x 240' or 1.10 ac Additional land - 14.96 ac
<b>PRINCIPAL IMPROVEMENTS:</b>	Formerly a Fire Station
<b>UTILITIES:</b>	Public water and sewer, natural gas, refuse collection, electricity, & telephone services.
<b>AGE OF THE IMPROVEMENTS:</b>	36 Years Actual +/-20 Years Effective
<b>HIGHEST AND BEST USE:</b>	Commercial
<b>MARKET VALUE:</b>	\$172,000 (Building and 1.10 acre) \$269,000 (Excess land-14.96 acres)
<b>EFFECTIVE DATE:</b>	August 4, 2009
<b>REPORT DATE:</b>	August 18, 2009

\*See comments under site section.

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**ADDENDA**

- Legal/Plat
- Subject Photos
- Building Sketch
- Flood Map
- Comparable Building Sales' Tax Cards
- Assumptions and Limiting Conditions
- Certification
- Qualifications of Appraiser

## **IDENTIFICATION OF THE PROPERTY**

Subject is the real property and land located at 4600 E Highland, Jonesboro AR. A legal description can be found in the addenda of this report.

## **PURPOSE OF THE APPRAISAL**

The purpose of the appraisal is to express our opinion of the market value of the fee simple interest.

## **EFFECTIVE DATE**

The property was inspected by personnel of Bob Gibson and Associates Appraisal Services, on August 4, 2009, which is also the effective date of the report. This appraisal assumes that there would be no substantial changes between the inspection date and the report date.

## **INTENDED USE/USER OF THE APPRAISAL**

It is our understanding that this appraisal report is to be used to determine fair market value for use in trading two pieces of property. The client is City Water & Light and the intended users are CW&L and the City of Jonesboro. It may be invalid if used for any other purpose or valuation date or by any other user.

## **ENVIRONMENTAL ISSUES**

An environmental assessment of the subject property is beyond the scope of this report. Any reference to environmental issues indicates our research into the environmental aspects affecting the market and is not to be construed as an opinion regarding specific issues concerning the subject property unless otherwise noted in this report.

## **SCOPE OF WORK**

City Water & Light asked Bob Gibson & Associates to appraise the property located at 4600 E Highland, Jonesboro Arkansas for the purpose of determining fair market value for trade purposes. This report is made for the use of City Water & Light and the City of Jonesboro only and is being developed to establish fair market value of our subject property as of August 4, 2009 (date of inspection). Subject site and improvements were physically inspected by this appraiser. When performing the inspection of this property, the appraiser visually observed areas that were readily accessible. The appraiser is not required to disturb or move anything that obstructs access or visibility. The inspection is not technically exhaustive. The inspection does not offer warranties or guarantees of any kind. Appraiser has researched/analyzed market data/trends in both the region and subject neighborhood. Appraiser has researched county records and MLS. He has also had discussions with local Realtors. All market data in this report has been verified by buyer, seller, broker, deed, title company, and/or leasing agent wherever possible. All approaches to value were considered in this report. Marshall and Swift has been consulted for the cost approach. This report summarizes the significant data found during research as well as appraiser's analysis of this data in support of establishing fair market value of subject property. The appraisal has accordingly been completed under those assumptions and limiting conditions that are contained in this report.

## **APPRAISAL DEFINITIONS**

The following definitions are pertinent to this report.

### **Market Value**

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

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised and each acting in what he considers his own best interest.
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Market Value is synonymous with the legal term "fair market value."

(Source: Rules and Regulations, Federal Register, Vol. 55, No. 129, page 277771)

### **Fee Simple Interest**

Fee simple interest is defined as absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.

### **Reproduction Cost New**

Reproduction cost new is the cost of construction, at current prices, of an exact duplicate, or replica, using the same materials, construction standards, design, layout, and quality of workmanship, and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.

### **Replacement Cost New**

Replacement cost new is the cost of construction, at current prices, of a building having utility equivalent to the building being appraised but built with modern materials and according to current standards, design and layout.

### **Depreciation**

Depreciation is defined as a loss in value from all causes, including factors of deterioration, functional obsolescence, and/or external obsolescence.

## AREA DATA

Info taken from the Jonesboro Regional Chamber of Commerce website  
[www.jonesborochamber.com](http://www.jonesborochamber.com)

### The Founding of Craighead County

Late in the year 1858, it had become apparent to many members of the Arkansas General Assembly that there needed to be further divisions of the existing large counties in order to govern and administer them better.

The main proponent of the move to establish another county in Northeast Arkansas was Sen. William A. Jones who was the representative from Poinsett and St. Francis Counties. Senator Thomas B. Craighead, however representing Crittenden and Mississippi counties, was stubbornly opposed to the idea since the proposed new county would include alluvial land, which had been providing a lucrative source of revenue to some of his constituents in Mississippi County.

Senator Jones introduced the bill calling for creation of a new county from land in Mississippi, Greene and Poinsett counties. Each time an attempt was made to move it up on the senate calendar Senator Craighead prevented it.

A master of political strategy, Jones waited until Craighead was absent from the senate chamber to call for a final vote on the measure.

With their leader gone, the opposing forces were unable to swing the vote in their favor, and the bill passed, much to the consternation of Craighead when he found out.

In a spirit of goodwill, however, Jones moved that the new county be named after the senator who had been most opposed to its creation. Thus, Craighead County came into being on February 19, 1859.

Soon afterwards, the county seat was named Jonesboro in honor of the legislator who had worked so successfully on behalf of the new county.

*Excerpts from The Story of Craighead County by Charles A. Stuck*

### The Founding of Jonesboro

Soon after the creation of Craighead County on February 19, 1859 a location in the center of the county was sought for the new county seat, Jonesboro.

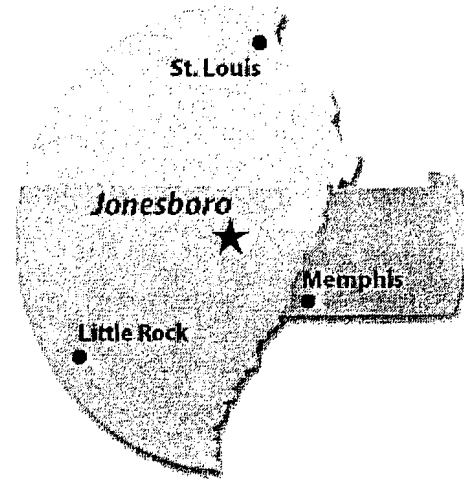
The actual site was selected after Fergus Snoddy offered to give 15 acres. J.N. Burk, County Surveyor chose the location of the plot because there was a sort of opening in the forest at that point. A site for the county courthouse was selected as the center of the town.

The choice for the location received some opposition from area hunters. It was one of the best deer crossings in this section of the country, during the winter thousands of ducks roosted in the swampy ground east of the present Water & Light plant, the banks of Lost Creek (a little north of that point) were excellent feeding grounds for wild turkey and bear had been killed there. It was felt to build a small and probably temporary town was to destroy, for all time, one of the good hunting grounds in the area.

Progress prevailed and the underbrush was cleared. The town site was laid out by surveyor Burk, creating a large center plot to be used for a courthouse. Ninety-two town lots were then laid out around the center plot. The fifteen acres were bounded by Monroe Avenue on the north, Church Street on the east, Jefferson Avenue on the south, and Madison Street on the west.

Jonesboro was first incorporated shortly after it was founded and Aden Lynch was elected the first Mayor, but interest in a formal government did not seem to appeal to the citizens. The first charter of incorporation was allowed to lapse. A second try was made and it also failed to interest the citizens. In 1882 with the prospects of a railroad coming through the town, a number of prominent citizens agreed that it should become an incorporated town with necessary instruments of government. The third charter was granted and M.A. Adair was elected Mayor in 1883.

Jonesboro is the 5th largest city in Arkansas and the 2nd largest in square miles. Form a triangle by connecting Little Rock, St. Louis, and Memphis, and you'll see Jonesboro stands out as the largest metropolitan city in what amounts to a 17,000 square-mile triangle area. The Jonesboro region is a proven leader in a number of categories attractive to business, including geography, favorable climate, viable economy, advantageous tax structure, affordable housing, low crime rate, growing medical community, opportunity for education, expanding retail and industrial community, recreational opportunities, cultural, sports and civic organizations, plus low utility costs. The Jonesboro MSA was recently recognized as 7th strongest in the nation for manufacturing.



There are more than 100 industrial plants or facilities in the Jonesboro area. The city includes not only attractive plant sites in four industrial parks, but also a high-quality transportation infrastructure. Jonesboro is served by two railroads; 42 trucking companies, and a regional airport which offers airline service to Dallas/Fort Worth. Memphis International Airport is only 1 hour away.

Industries located in Jonesboro find a highly productive, motivated work force, cooperative local officials, a favorable tax structure, and a central location. The Jonesboro Regional Chamber of Commerce, working with local businesses and professionals, and with local and state officials, comprise an active, effective industrial recruitment team. Their objectives are not limited to attracting new industries, but also include rendering vital help to existing industries. Such help may involve many aspects such as expansion, utilization of excess plant capacity, coordination of efforts to improve infrastructure serving plant sites and more.

Jonesboro's industrial community includes plants of major U.S. firms such as Nestlé, Butterball, L.L.C., Frito-Lay, Hytrol, Post Cereals, Riceland Foods, International Paper, Thomas & Betts, Great Dane Trailers, Quebecor World, Alberto - Culver, Nice-Pak, and Nordex.



## Community Briefing

County: Craighead  
County Seat: Jonesboro  
Area code: 870

Population	
Jonesboro	55,515
Craighead County	82,148
**2000 Census	

### Government

City: Mayor/Council  
County: County Judge/Quorum Court

### Climate

Climate is moderate, with temperatures normally ranging from 41 degrees to 80 degrees. Average annual precipitation totals approximately 50 inches of rainfall and six inches of snowfall. Relative humidity is 80 percent in the summer and 60 percent in the winter. The growing season averages 225 to 260 days.

Average Temperatures	
July Average Temperature	92.3 F (Normal Maximum) 71.1 F (Normal Minimum)
January Average Temperature	45.3 (Normal Maximum) 27.9 (Normal Minimum)
Annual Average Rainfall: 47.19 Inches	Annual Average Snowfall: 6.50 Inches
Mean Daily Minimum Temperature: 50 F	Mean Daily Maximum Temperature: 65 F
Average Wind Speed: 6-10 MPH	Direction of Prevailing Winds: Southwest
Elevation: 274 Ft. MSL	Degree Days to 65 F Base: 3.446
Minimum Temperature (Days of 32 F and Under): 50 Days	Maximum Temperature (Days of 90 F and Over): 20 Days
Normal Humidity:	
(Mean Daily Noon-Time): 45%	(Mean Daily Midnight) 55%

### Economy

Jonesboro is one of the state's most dynamically developing centers, growing in areas of industry, retail and medicine. As a hub of agricultural production, Jonesboro has delta cotton land to the east and rice and soybean fields to the southwest. Jonesboro is the home of Riceland Foods, the largest rice mill in the world.

Several large industries help to support our growing community. Among these include: Hytrol Conveyor Company, Kraft Foods - Post Division, Con-Agra, Thomas & Betts, Frito Lay, Nestle and Great Dane.

## Retail

Jonesboro has a rich assortment of retail stores representing all major categories of merchandise at various price levels.

The city is a regional shopping area for northeast Arkansas and southeast Missouri. The Mall at Turtle Creek offers 750,000 square feet of retail shopping. Jonesboro has almost every product available on the worldwide market represented in its retail offerings to make living in the area comfortable and convenient.

Retail Trade Area	
County	Total Population (2000 U.S. Census)
Clay	17,609
Craighead	82,148
Cross	19,526
Greene	37,331
Independence	34,233
Jackson	18,481
Lawrence	17,774
Mississippi (one-half of county)	28,989
Poinsett	25,614
Randolph	18,195
Sharp	17,119
Dunklin, Missouri	33,155
<b>Total Primary Trade Area</b>	<b>347,111</b>

## Important Addresses and Phone Numbers

Government	
<b>Craighead County Clerk</b> County Courthouse 511 S. Main Jonesboro, AR 72401 Phone: (870) 933-4520	<b>Jonesboro City Clerk</b> City Hall 515 West Washington Jonesboro, AR 72401 Phone: (870) 935-0305

Housing	Employment
<b>Jonesboro Board of Realtors</b> 1218 Stone Jonesboro, AR 72401 Phone: (870) 972-8425	<b>Arkansas Department of Workforce</b> 2311 E. Nettleton Ave. Jonesboro, AR 72403 Phone: (870) 935-5594

Utilities		
<b>City Water &amp; Light</b> 400 E. Monroe Jonesboro, AR 72401 Phone: (870) 935-5581	<b>Center Point Energy Gas</b> 3013 Old Feed House Rd. Jonesboro, AR 72401 Phone: (870) 972-6682	<b>Craighead Electric Cooperative</b> 4314 Stadium Blvd. Jonesboro, AR 72403 Phone: (870) 932-8301

<b>Telephone</b>	<b>Auto &amp; Truck Licenses</b>
AT&T 723 S. Church Jonesboro, AR 72401 1-800-464-7928	Arkansas Revenue Department 206 Southwest Drive Jonesboro, AR 72401 Phone: (870) 932-2716

<b>Cable/Television</b>	
Sudden Link Communications 1520 S. Caraway Jonesboro, AR 72401 Phone: (870) 935-3615	KAIT Channel 8 PO Box 790 472 CR 766 Jonesboro, AR 72401 Phone: (870) 931-8888

<b>Newspaper</b>		
The Jonesboro Sun 518 Carson Street Jonesboro, AR 72401 Phone: (870) 935-5525	NEA Business Today 401 S. Main St. Jonesboro, AR 72401 Phone: (870) 931-9900	Hispano 3600 Marzee Ann Jonesboro, AR 72401 Phone: (870) 316-8045

<b>Library</b>	
Craighead County / Jonesboro Public Library 315 West Oak Jonesboro, AR 72401 Phone: (870) 935-5133	Dean B. Ellis Library Arkansas State University State University, AR 72467 Phone: (870) 972-3077

## Government Services

<b>Solid Waste Landfill</b>			
Tipping Fees	Operated By	Classification	Life Expectancy
\$26 Per Ton	Craighead County Solid Waste Disposal Authority	Class 1 and Class 4	Over 500 Years

<b>Hazardous Waste Landfill</b>	
Location of Closest One	Emelle, Alabama
Name of Operator	Chemical Waste Management Emelle, Alabama

Source: Craighead County Solid Waste Disposal Authority, July 7, 2006.

<b>Police</b>	
City	128 Officers
County	28 Deputies

<b>Form of Government</b>	
City	Mayor / Council
County	Judge / Quorum Court

<b>Fire</b>	
City	98 Firefighters
Equipment	16 Units
Fire Insurance Class Rating	Class 3

Source: City of Jonesboro and Craighead County Sheriff's Office, June 27, 2006

# Taxes

## Local Taxes

Applicable Local Ad Valorem Taxes	
\$44.10 per \$1,000 Assessed Value	
(Nettleton School District)	
Rate:	
County General	.0040
County Road	.0021
Library	.0020
Policemen's Pension	.0005
Firemen's Pension	.0005
Nettleton School Millage	.0350
<b>TOTAL</b>	<b>.0441</b>

Rate of Assessment
Residential, Industrial Real and Industrial Personal Property is assessed at a rate of 20% of Fair Market Value

Payment in Lieu of Property Tax
Real and personal property financed by revenue bonds and general obligation bonds may be exempt from property taxes during the lease-amortization period in which a local government retains title to the property. Payments by businesses to local governments in lieu of property taxes are generally encouraged and negotiated between the parties involved.
The negotiated Payment in Lieu of Property Taxes shall not be less than 35% of the property taxes that would have been paid if the property were on the tax rolls.

Raw Materials, Goods-in-Process Inventory and Finished Goods Inventory
Tangible personal property in transit through Arkansas and inventory tangible personal property manufactured, processed or refined in Arkansas and stored for shipment outside the state are exempt from taxes.

Applicable Municipal Related Taxes on Employees
NONE

Source: Craighead County Tax Assessor, July 2006; Arkansas State Sales Tax, July 2006.

## Sales Tax

Combined Sales Tax	
Arkansas State Sales Tax	6.0%
City Sales Tax	1.0%
County Sales Tax	1.0%
<b>TOTAL</b>	<b>8.0%</b>
*Note: City and County Sales Tax each have a \$25 cap per purchase.	

## Arkansas State Taxes

Taxes levied by the State of Arkansas include the following:

- Corporate and Personal Income Tax
- Sales and Use Tax
- Unemployment Insurance Tax
- Corporate Franchise Tax
- Capital Gains Tax Reduction
- Property Tax

For details, please visit the Arkansas Department of Economic Development Website at: [www.1800arkansas.com](http://www.1800arkansas.com).

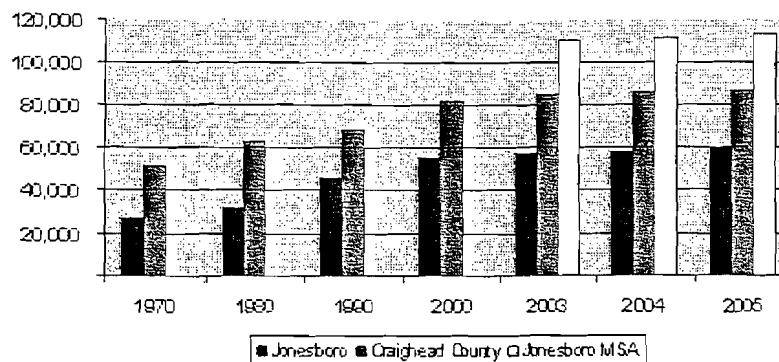
## Population

Jonesboro  
59,358

Jonesboro MSA  
(Craighead and Poinsett Counties)  
113,084

Jonesboro Labor Market Area  
(Craighead, Clay, Greene, Jackson, Lawrence, Mississippi,  
Poinsett, Randolph, New Madrid, MO, Dunklin, MO Pemiscot, MO Counties)  
339,716

### Population Trends



Jonesboro's current population is 59,358 and Craighead County population is 86,735. Jonesboro has a 7% population of persons under the age of 5 years old, 27.1% population of persons under 20 years old and a population of 11.6% persons 65 years old and older.

\*ALL OF THE ABOVE INFORMATION WAS REPORTED ON THE 2005 ESTIMATE DEMOGRAPHICS NOW

## Climate

### Climate

July Average Temperature	92.3° (Normal Maximum)
	70.9° (Normal Minimum)
January Average Temperature	45.3° (Normal Maximum)
	25.8° (Normal Minimum)
Annual Average Rainfall	47.18 Inches
Annual Average Snowfall	3.9 Inches
Average Wind Speed	6-10 MPH
Direction of Prevailing Winds	Southwest
Elevation	315 Ft. MSL
Mean Daily Maximum Temperature	70.5°
Mean Daily Minimum Temperature	49.0°
Mean Average Temperature	59.8°
Normal Humidity (Mean Daily Noon-Time)	45%
Normal Humidity (Mean Daily Midnight)	55%

*Source: Southern Region Climate Center, July 7, 2006*

## Utilities

Jonesboro provides low cost utilities and has excess capacity available for current and future manufacturing. City Water & Light has not had as increase since 1984. In 2006, the average Kuh rate for industry was 4.1.

## Education

Jonesboro offers excellent schools, all of which have won national Awards of Merit, for your child's education. There are four school districts within the city limits of Jonesboro - Jonesboro School District, Nettleton School District, Valley View School District and Westside School District. There are three private schools - Blessed Sacrament (K-6th grade), Concordia Christian Academy and Ridgefield Christian School.

## Workforce

Jonesboro offers many employment opportunities for you and your family. Our growth in all areas of industry, retail, medical, education and agriculture offer diverse options for employment.

According to the number of business permits issued, Jonesboro has over 3,200 businesses that may offer opportunities for your employment.

## Buildings, Industrial, and Business Parks

There are more than 100 industrial plants or facilities in the Jonesboro area. The city includes not only attractive plant sites in four industrial parks, but also a high-quality transportation infrastructure. Jonesboro is served by two railroads; also by 34 interstate trucking companies, and a municipal airport which offers airline service to Dallas/Fort Worth.

Industries in Jonesboro find a highly productive motivated work force, cooperative local offices, a favorable tax structure, and a central location. The Jonesboro Regional Chamber of Commerce, working with local businesses and professionals, and with local and state officials, comprise an active, effective industrial recruitment team. Their objectives are not limited to attracting new industries, but also include rendering vital help to existing industries. Such help may involve many aspects such as expansion, utilization of excess plan capacity, coordination of efforts to improve infrastructure serving plant sites, and more.

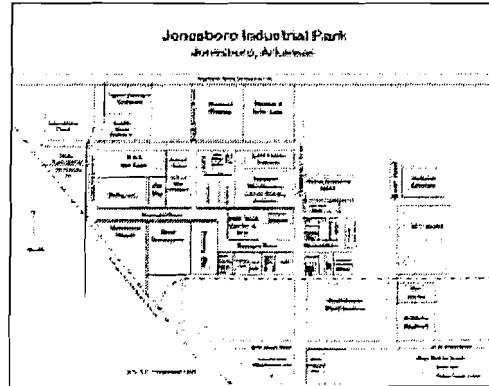
# Jonesboro Industrial Park

2006 AVERAGE COST PER KWH FOR CWL  
INDUSTRIAL CUSTOMERS WAS 4.10  
CENTS

Developed in 1969 by the City of Jonesboro, the Jonesboro Industrial Park has sites available from 3 - 50 Acres for location by industry. The park is fully developed, with all utilities and infrastructure in place.

Home to the  
following Industries:

- A-State Asphalt
- Action Graphix
- Applied Industrial Technologies
- Art Advertising
- ASU Technical Center & Workforce Training Consortium
- ASU Center for Economic Dev.
- B & C Die Cast
- BAMA Corporation
- Best Conveyors
- Delta Consolidated Industries
- Gilbert Industries
- Gorton Hydraulics
- Habasit Globe
- Hytrol Conveyor Company
- International Paper
- JK Products & Services
- JMS Metal Services
- Jonesboro Manufacturing Co.
- Jonesboro Tool & Die
- Kenney Manufacturing
- Kraft Foods—Post Division
- Kroeter, Inc.
- MTS
- NEAT Pressworks
- Nettleton Concrete
- O'Neal Steel
- Pinpoint Printing
- Quebecor World
- Smurfit-Stone Container Corp.
- Southern Cast Products, Inc.
- Southern Tool & Die
- Spirit Fitness Products
- Stone Container Corp.
- Swanson
- Thomas & Betts Corporation



## AVAILABLE BUILDINGS:

LINCOLN BUILDING - 375,082 SQUARE FEET  
DUPONT BUILDING - 158,520 SQUARE FEET

## SPECIFICATIONS:

Owner.....City of Jonesboro  
Location.....Jonesboro, Arkansas / Craighead County  
Airport.....1 Mile  
Rail Service.....Burlington Northern / Santa Fe  
Natural Gas.....4-inch and 8-inch-Center Point Energy Arkla  
Electricity.....13.8 KV-Jonesboro City Water & Light  
Water.....6-inch to 24-inch-Jonesboro City Water & Light  
Wastewater.....8-inch to 24-inch-Jonesboro City Water & Light

# Henry P. Jones III Business Park

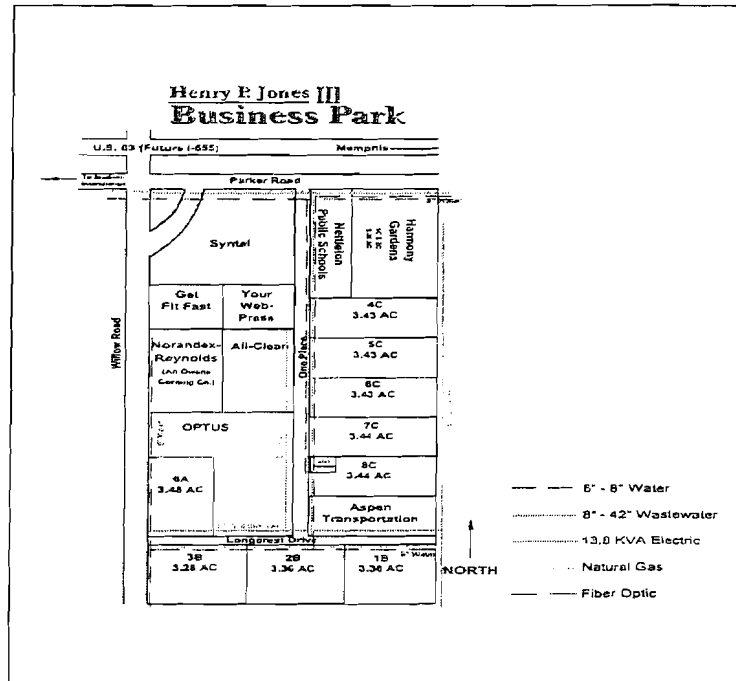
2006 AVERAGE COST PER KWH FOR CWL INDUSTRIAL CUSTOMERS WAS 4.10 CENTS

Home to the following industries:

- Aspen Transportation
- Nettleton Public Schools
- Optus, Inc.
- Syntel, Inc.
- YourWebpress.com
- Get Fit Fast
- Norandex-Reynolds
- Harmony Gardens

LESS THAN ONE HOUR FROM THE NATION'S DISTRIBUTION CENTER (MEMPHIS)

The Henry P. Jones III Business Park was developed in 1990 and is marketed by the Jonesboro Economic Development Corporation. The park is fully developed, with all utilities and infrastructure in place. Please see the map below for available sites.



### SPECIFICATIONS:

Owner.....Jonesboro City Water & Light  
 Location.....Jonesboro, Arkansas / Craighead County  
 Airport.....2 Miles  
 Natural Gas.....2-inch - Center Point Energy Arkla  
 Electricity.....13.8 KV-Jonesboro City Water & Light  
 Water.....6-inch to 8-inch - Jonesboro City Water & Light  
 Wastewater....8-inch to 42-inch - Jonesboro City Water & Light



# Craighead Technology Park

2006 AVERAGE COST PER KWH FOR CWL INDUSTRIAL CUSTOMERS WAS 4.10 CENTS

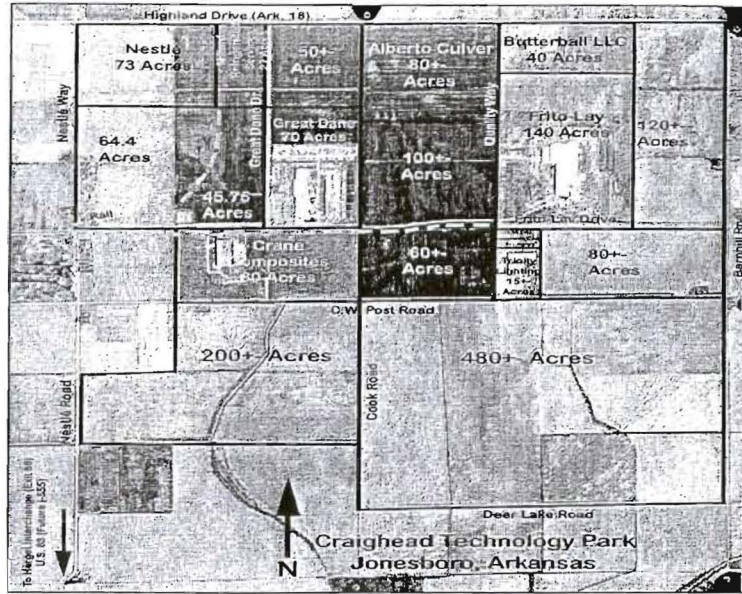
Home to the following Industries:

- Butterball LLC
- Crane Composites
- Frito-Lay, Inc.
- Great Dane Trailers
- Millard Refrigerated Services
- Nestlé Prepared Foods Co.
- Trinity Lighting
- Alberto Culver

LESS THAN ONE HOUR FROM THE NATION'S DISTRIBUTION CENTER (MEMPHIS)

FOR UTILITY INFRASTRUCTURE PLEASE [CLICK HERE](#)

Developed in 1986 by the Jonesboro Economic Development Corporation, the Craighead Technology Park is a 1,730 -acre park with over 1,280 acres available for location by industry. The park is fully developed, with all utilities and infrastructure in place.



## SPECIFICATIONS:

Owner.....Jonesboro Economic Development Corporation  
 Location.....Jonesboro, Arkansas / Craighead County  
 Airport.....3 Miles  
 Rail Service.....Burlington Northern / Santa Fe  
 Natural Gas.....4-inch and 8-inch-Center Point Energy Arkla  
 Electricity.....13.8 KV-Jonesboro City Water & Light  
 Water.....12-inch, 16-inch and 24-inch-Jonesboro City Water & Light  
 Wastewater.....18-inch, 21-inch and 24-inch-Jonesboro City Water & Light

## Major Employers

St. Bernards Medical Center	1,986
Arkansas State University	1,342
Wal-Mart Super Centers (2)	834
Hytrol Conveyor Company	726
Quebecor World	700
Jonesboro Public Schools	650
Frito-Lay	575
NEA Clinic	525
NEA Medical Center	475
City of Jonesboro	471
Thomas & Betts Corporation	450
Nestlé Prepared Foods Company	425
Nettleton Public Schools	400
Wolverine Slipper Group	400
Great Dane Trailers LLC	390
Crowley's Ridge Development Council	386
Airtex Products	383
Riceland Foods, Inc.	352
Delta Consolidated Industries	350
Mid-South Health Systems	350
Liberty Bank of Arkansas	323
Dillard's	300
Roach Manufacturing	300
Craighead County	285
Arkansas Glass Container Corporation	280
Jonesboro Human Development Center	250
Trumann Public Schools	250
Westside Consolidated School District	250
First Community Bank	215
HealthSouth Rehabilitation Hospital	210
Fowler Foods	208
Valley View Public Schools	197

Kraft Foods - Post Division	186
City Water & Light	185
Columbia Forest Products, Inc.	185
Lowe's of Jonesboro	180
ConAgra Foods	170
JC Penney Company	170
U.S. Postal Service	170
Brookland Public Schools	165
Harrisburg Public Schools	165
RGB Mechanical Contractors	149
Optus, Inc.	146
Skill Care Nursing Center	145
Crane Composites	142
Sam's Club	141
International Paper	140
Colson Caster Corporation	130
Craighead Nursing Center	130
Holiday Inn / Holiday Inn Express	126
The Jonesboro Sun	126
Boling Security Guard, Inc.	125
JK Products & Services, Inc.	125
Ramsons, Inc.	125
East Poinsett County Public Schools	122
Colson Plastics	119
Sears	110
G & K Services	100



Jonesboro Regional Chamber of Commerce  
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## **NEIGHBORHOOD ANALYSIS**

A 'neighborhood', as defined in Real Estate Appraisal Terminology, Revised Edition, copyrighted 1984 is:

*"A portion of a larger community, or an entire community, in which there is a homogenous grouping of inhabitants, buildings, or business enterprises. Inhabitants of a neighborhood usually have more than a casual community of interest. Neighborhood boundaries may consist of well defined natural or man made barriers or they may be more or less well defined by a distinct change in land use or in the character of the inhabitants."*

The term 'neighborhood' as used in this report is defined as 'a group of complimentary land uses'. Social, economic, governmental and environmental forces influence property values in the vicinity of a subject property which in turn, directly affect the value of the subject property itself. Therefore, it is necessary to delineate the boundaries of the area of influence to conduct a thorough analysis. (From The Appraisal of Real Estate, 12th Edition, published by the American Institute of Real Estate Appraisers, 2001).

In smaller communities, the Area Analysis may conform to the first definition of a neighborhood; whereas the latter definition calls for a more refined analysis. For the purpose of this report, I have considered the Area Analysis synonymous with a Macro Neighborhood Analysis. The following analysis is considered a Micro Neighborhood Analysis.

Subject is bound to the north by the Municipal Airport, to the east by Easley Lane, to the south by C W Post Rd, and to the west by Nettleton. The neighborhood make-up is approximately 25% commercial, 25% industrial, 25% residential, and 25% vacant. Located to the east of our subject is the Jonesboro Industrial Community. Neighborhood shopping centers and public schools are located in close proximity to our subject. No negative influences were noted at time of inspection. Long term use as commercial is assumed to be good.

## **SITE DATA**

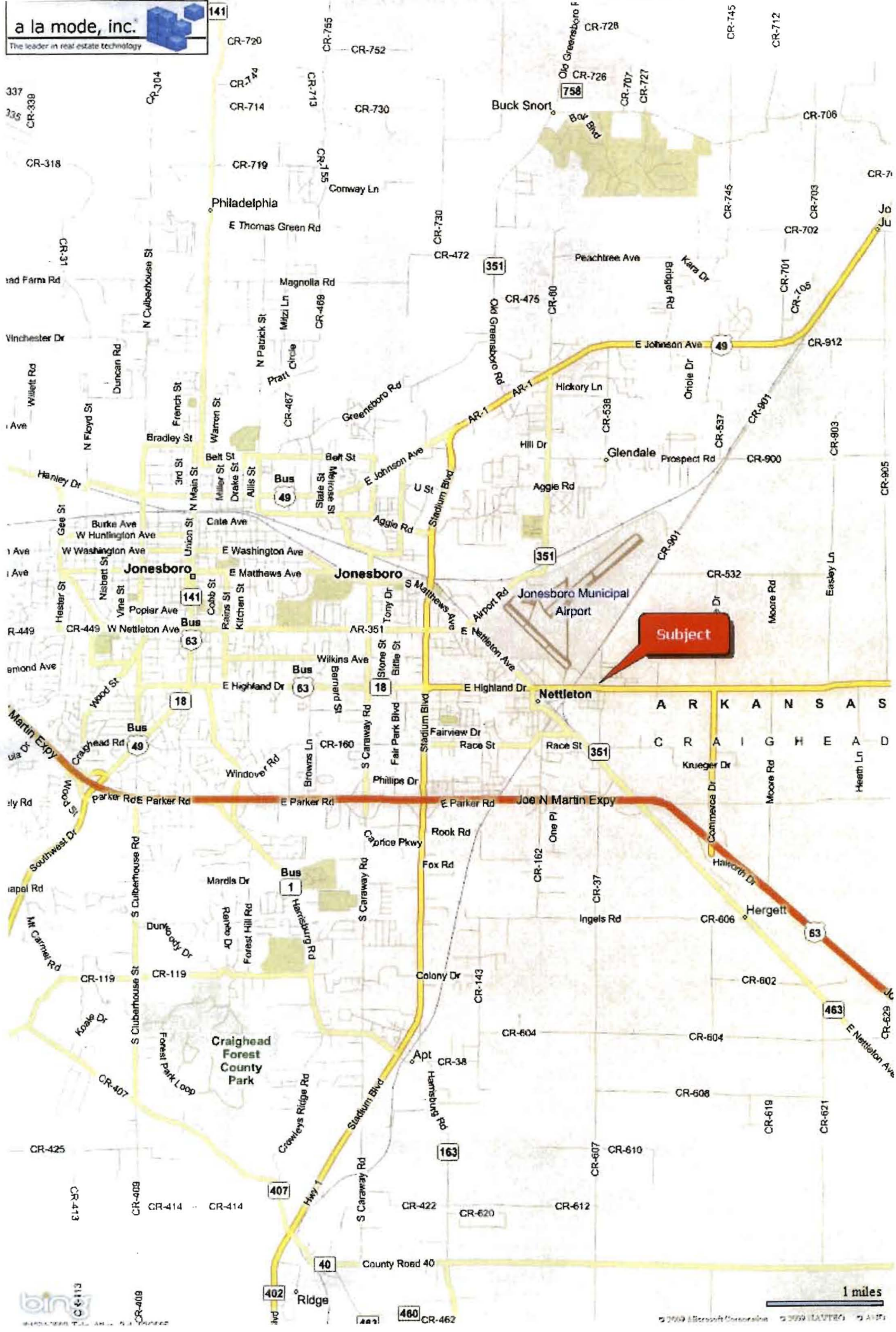
Subject site, based on a survey given appraiser, is 16.06 acres (Tracts A and B). Tract C, shown on survey in addenda of this report, is an easement. It is assumed the fire station is a part of this larger tract. The current useable area of the site (for the building) is approximately 240' on Highland and 200' in depth. This 1.10 ac will be used for the purpose of this report. In addition, the excess land will be valued (separately, within this report). It amounts to approximately 14.96 acres. Appraiser recommends a current survey. If size differs than what is explained here, it could affect the market value of subject property.

The exact soil and subsoil content of the subject site and the neighborhood are unknown and there have been no samples or analyses made available. Due to the condition of existing improvements in the neighborhood, there are apparently no atypical soil related construction problems that would make building prohibitive.

The subject is situated in a HUD flood hazard area according to flood map Community Number 05031C0151C, dated Sept 27, 1991, which is included in the addenda of the report.

Water, gas, electric, sewer, cable and telephone services are available to the site.

The subject is encumbered by various minor utility easements, none of which adversely affects overall site utility; however, there exists a 1.78 acre easement that overlays the subject site. It appears that this is an aviation easement that protects the approach end of Runway 5 to the Jonesboro Municipal Airport. Owner should research and determine what can be built and at what height.



Subject

AR K A N S A S  
C R A I G H E A D

1 miles

## ASSESSMENT AND TAXES

Not applicable...city owned property

## ZONING

According to the official zoning records of Jonesboro, Arkansas, the subject is zoned I-1.

A description of Zone I-1 is: The I-1 wholesale, distribution and light manufacturing district is an area close to the central business district with wholesaling and light manufacturing uses.

A. Permitted uses. The following uses shall be permitted in this district.

1. All wholesaling, distribution warehousing, storage and shipping.
2. Retail uses which are accessory to the operation of industrial uses and which service the local residential area.
3. The assembly, processing and packaging of previously prepared materials.
4. The fabrication of materials.
5. Additional uses shall be permitted only after showing that same will not interfere with development for such primary purposes and in accordance with any variance permitted by the board of zoning adjustment.

B. Exceptions permitted. The following uses shall be permitted according to the limitations imposed:

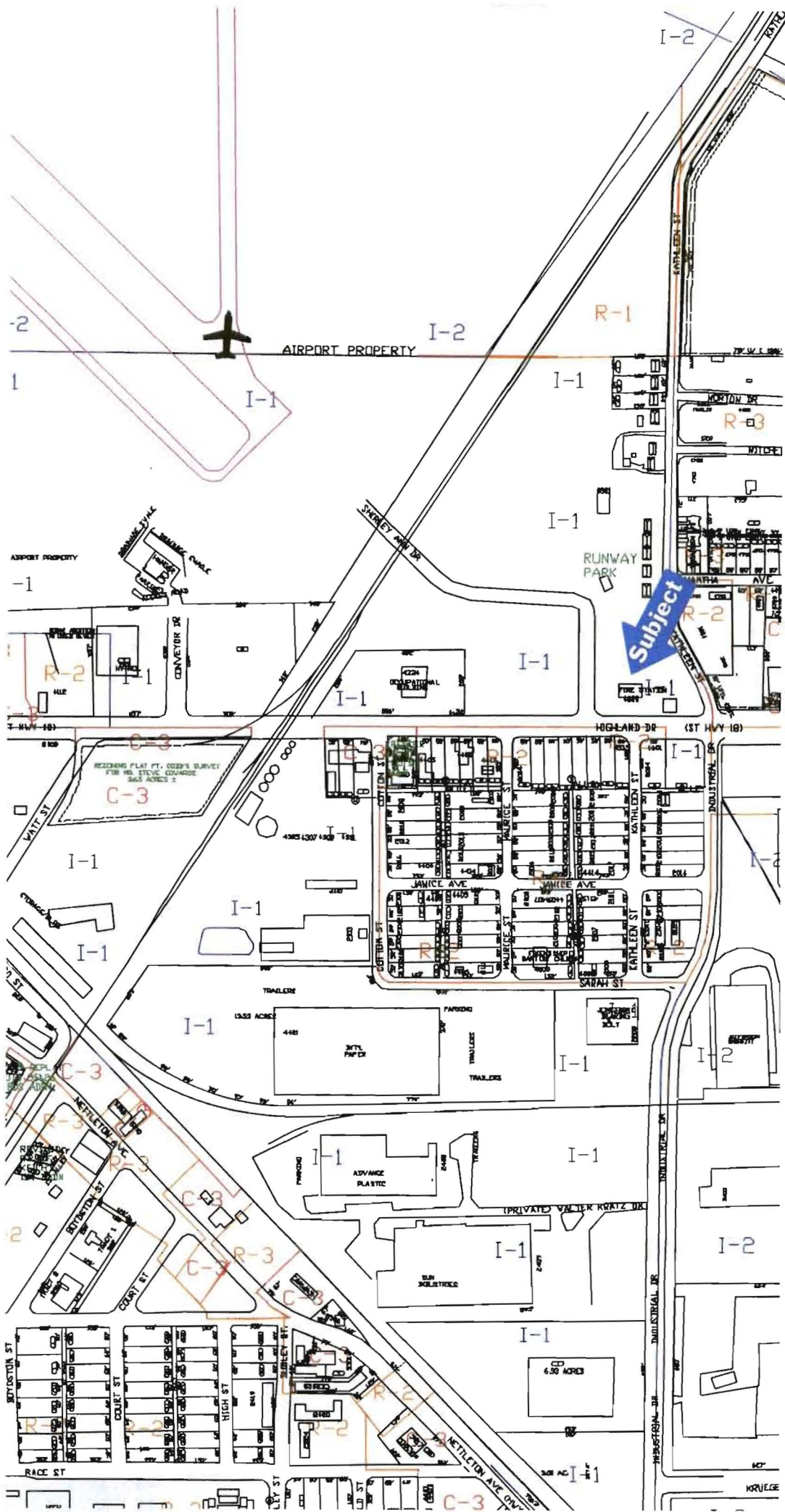
1. Residences may be permitted if they conform with the R-3 residential regulations for use, area and bulk and only with or after approval of the board of zoning adjustment.

C. Prohibited uses. Retail and retail service establishments are prohibited unless approved by the board of zoning adjustment.

D. Area and bulk regulations.

1. Lot requirements. Minimum lot width for this district shall be fifty (50) feet.
2. Loading space. The public right-of-way in the front of each lot shall not be utilized for any loading or unloading obstructing traffic.
3. Off-street parking. All new buildings shall provide one off-street parking space for each three (3) employees.

Source: City Inspectors Office



### **IMPROVEMENT DATA**

Subject is a 3192 sf brick veneer building originally constructed as a fire station. It is currently being used by a department of the city, according to a city representative. No fee is paid for this use. The floor area is concrete slab with linoleum. Side walls are wood and concrete block supporting a wooden roof system with composition shingles. Interior walls are 8' in height with the majority being concrete block. Partitions are wood with drywall. Ceilings are tile with fluorescent lighting. Windows are aluminum fixed. Doors are wood and metal. There are two (12'x10') overhead doors used by the fire trucks. The living area is centrally heated and cooled. Exterior improvements to the site are a front porch, patio, and two large slabs, one being concrete and the other asphalt.

### **CONDITION AND FUNCTIONAL UTILITY**

The subject improvements are in average condition and typical of other facilities of this type. The building has an effective age of approximately 20 years. Overall, the property appears to be in reasonably average condition for its age and is functional for its current use.



### **EXPOSURE AND MARKETING TIME ESTIMATES**

A determination of a "reasonable" marketing period must recognize that real property is not generally a highly liquid asset. Marketing periods vary significantly with respect to property type, location and market conditions. Sales, offerings, options, and transactions involving properties having comparable marketability are considered. Information from multiple listing services, Realtors, lenders, owners, and investors is also considered. All data is considered in relationship to current national, regional, and local economic and development trends.

The improved sales indicated that exposure time (i.e. the length of time the subject property would have been exposed for sale in the market had it sold at the market value concluded in this analysis as of the date of this valuation) would have been about 12 months. The estimated marketing time (i.e. the amount of time it would probably take to sell the subject property if exposed in the market beginning on the date of this valuation) is estimated to be 12 months.

### **STATEMENT OF OWNERSHIP**

According to the Craighead County Tax Assessor's Office, the property has not had a change in ownership in the last 36 months.

### **SUBJECT PROPERTY OFFERING INFORMATION**

According to owner, the subject property has not been offered for sale in the last 30 days. The City of Jonesboro and City Water & Light are considering trading property.

### **ITEMS OF PERSONAL NATURE**

Items of personal nature were not included in the final value estimate.

## **HIGHEST AND BEST USE**

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 12th 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 12th 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 takes into account 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, 12th Edition, published by the American Institute of Real Estate Appraisers, 2001). The highest and best use of the subject site as vacant will be analyzed based on the aforementioned 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 particular 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.

*POSSIBLE USE* - The physical aspects of the land impose the first constraints on any possible use of the property. The first appraised tract is a rectangular tract consisting of \*1.10 ac+-. The second appraised tract is irregular in shape and consists of approximately \*14.96 acres +-. The site is level and above street grade and has good access to Highland Drive. Based on the physical aspects of the land parcel, a variety of land uses are possible.

*PERMISSIBLE USE* - The subject is zoned I-1. There are no known easements that would negatively affect the development of the tract. Therefore, under the I-1 zoning, a variety of industrial uses would be permissible.

*FEASIBLE USES* - The demand for vacant land along Highland is stable since the neighborhood is mature, and very few vacant sites remain unimproved. Development along this area consists of a convenience stores, automotive sales and service, a medical facility, printing company, carpet warehouse, tile company, industrial businesses, and single family dwellings. It is my opinion that development of the 1.10 ac site for commercial use would provide a positive net return to the land and would, therefore, be considered feasible. The remaining acreage would be for industrial use.

*\*See comments in site section.*

*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 commercial space, coupled with the limited number of potential sites with Highland Drive frontage, my opinion is that if the 1.10 acre site were vacant and available, the highest and best use would be for commercial development. The remaining acreage would have a highest and best use for industrial development. This is assuming an EXTRAORDINARY ASSUMPTION that the front 1.10 acre could and would be rezoned to commercial. Based on the surrounding properties that front on Highland Drive, this is not an unreasonable assumption.

#### **AS PRESENTLY IMPROVED**

The appraised property is presently improved with a former fire station that is being used by a department of the city. The present improvements were designed and constructed as a fire station. However, the layout of the building allows for various other uses. The present improvements make a substantial contribution to the total property in excess of the site. Therefore, no alternative legal use could economically justify removal of the existing improvements. The existing facility represents the highest and best use of the site.

#### **CONCLUSION OF HIGHEST AND BEST VALUE**

Based on the preceding analysis of the site as if it were vacant and available for development, and also as presently improved, it is my opinion that the highest and best use is as commercial (1.10 ac and fire station) and industrial (remaining acreage).

## APPRAISAL PROCESS

Appraisers commonly think of value in three different ways.

**COST APPROACH TO VALUE** - The current cost of reproducing or replacing a property less depreciation from all sources, that is, physical deterioration, functional and external obsolescence. This appraisal utilizes replacement costs derived from publications of *Marshall and Swift Valuation Service*. This cost data has been further verified as accurate by interviews with contractors involved in construction of similar facilities.

Although entrepreneurial profit is recognized as a residual cost, it is not included in the replacement cost new estimate. Rather, the reconciliation portion of the report attempts to identify any such profit through other approaches to value.

**SALES COMPARISON APPROACH TO VALUE** - The value indicated by recent sales of comparable properties in the marketplace.

**INCOME CAPITALIZATION APPROACH TO VALUE** - The value which the net earning power of the property will support, based upon a capitalization of net operating income of the real estate.

In the majority of our assignments, the appraiser will utilize all three approaches. On occasion he may believe the value indication from one approach will be more significant than the other two, yet he will use all three as a check against each one and to test his own judgement.

There are appraisal problems in which all approaches cannot be applied. A value indication for vacant land cannot be obtained through the use of the cost approach, nor one for a specialized property by the sales comparison approach, and but rarely for an owner-occupied home by the income capitalization approach. The use of all three approaches is pertinent in the solution of most appraisal problems; their application is well established in appraisal technique and held to be part of the fundamental procedure.

In any determination of value, local market data is sought on such factor as sales and offerings of similar properties and tracts of vacant land, current prices for construction materials and labor, rentals of similar properties and their operation expenses, and current rates of return on investments and properties. From this data, values may be developed for the land and the property as a whole.

Three generally accepted methods may be used in the valuation of the fee simple interest on an improved property: the cost approach, the sales comparison approach, and the income approach.

## COMPARABLE LAND SALES

### Sale #1

Grantor/Grantee: Maxwel Heirs/Nettleton Auto Sales  
 Location: 3337 E Nettleton  
 Date of Sale: 8-11-03  
 Sales Price: \$85,000  
 Land Size: .75 ac  
 Price/Sf: \$2.60  
 Source: Bk 652 Pg 222

### Sale #2

Grantor/Grantee: A&B Investments/Islas  
 Location: E Highland  
 Date of Sale: 6-8-09  
 Sales Price: \$95,000  
 Land Size: .47 ac  
 Price/Sf: \$4.64  
 Source: Bk 798 Pg 172

### Sale #3

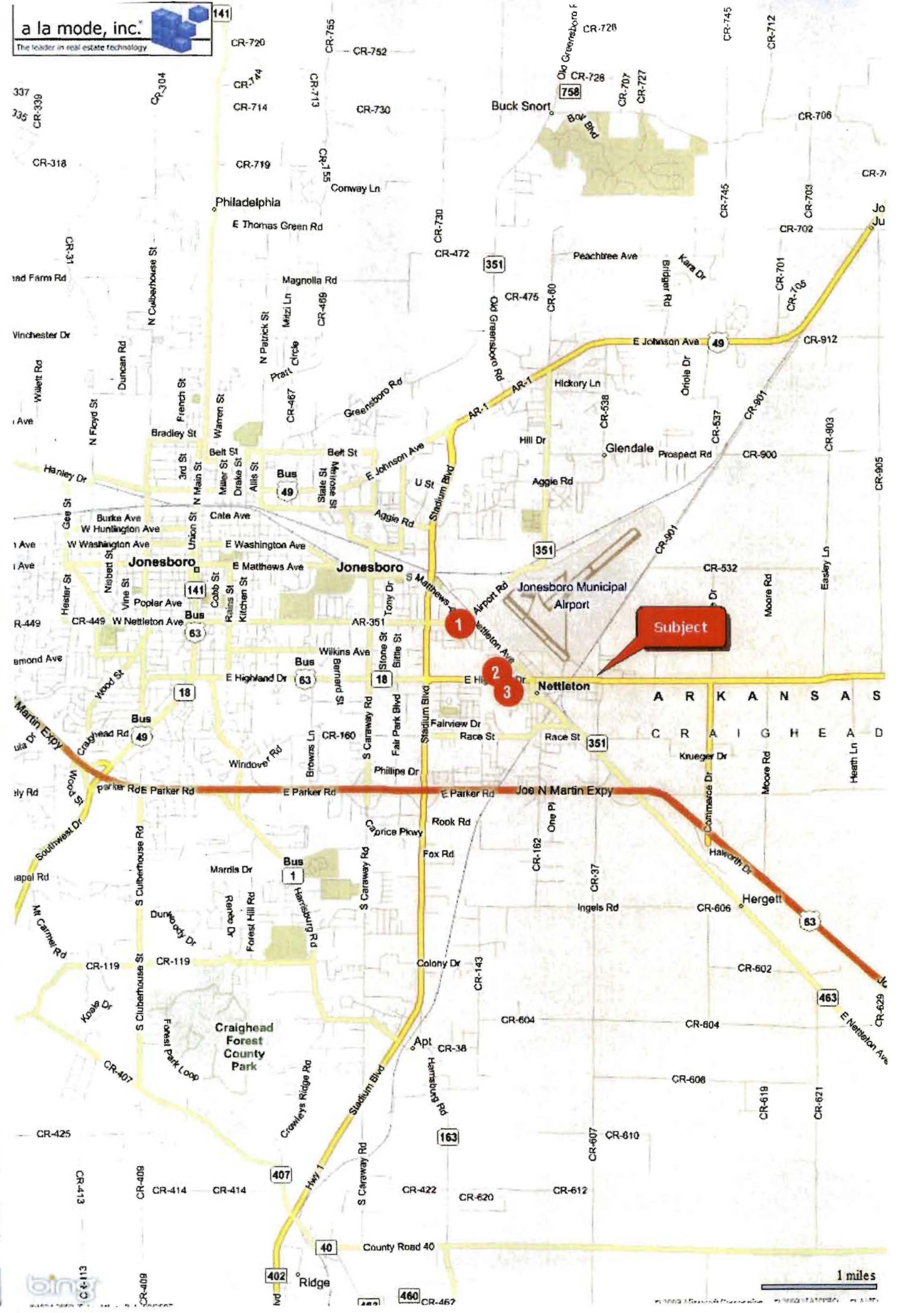
Grantor/Grantee: Garwitz, Bunselmeyer/Turner  
 Location: E Highland  
 Date of Sale: 8-21-06  
 Sales Price: \$225,000  
 Land Size: 1.5 ac  
 Price/Sf: \$3.44  
 Source: Bk 730 Pg 694

	Subject	#1	#2	#3
Sales Price	NA	\$85,000	\$95,000	\$225,000
Price/Sf	NA	\$2.60	\$4.64	\$3.44
Date of Sale	NA	8-03 (+18% or .47)	6-09	8-06 (+9% or .31)
Location	Good-Commerc	Similar	Better (-25% or 1.16)	Better (-25% or .86)
Land Size	1.10 ac	.75 ac (-25% or .65)	.47 ac (-25% or 1.16)	1.5 ac (+25% or .86)
Net		-.18	-2.32	+.31
Adjusted Price/Sf		\$2.42	\$2.32	\$3.75

Time adjustments made at 3% per year.

The mean (average) of adjusted price/sf is \$2.83. The median (middle value) is \$2.42.  
 Value of our subject is estimated at \$2.42.

Therefore, 1.10 ac (or 48,000 sf) x \$2.42 = \$116,160. Rounded \$116,000.



Subject

1  
2  
3

1 miles

Now to value the excess land, or approximately 14.96 acres.

Sale #1

Grantor/Grantee: Goldsmith/JMC of Jonesboro Inc  
Location: Pt SW NW & Pt SE NW Sect 26 Twnshp 14 Rng 4  
Date of Sale: 9-9-05  
Sales Price: \$65,000  
Land Size: 3.66 ac  
Price/Acre: \$17,760  
Source: Bk 706 Pg 63

Sale #2

Grantor/Grantee: Capitalmark LLC (RKCB)/L and L Properties LLC  
Location: C W Post (Pt SE SW Sect 26 Twnshp 14 Rng 4)  
Date of Sale: 10-20-08  
Sales Price: \$421,000  
Land Size: 7.10 ac  
Price/Acre: \$59,296  
Source: Bk 784 Pg 268

Sale #3

Grantor/Grantee: Palmer/City Water & Light  
Location: Pt SE NE and Pt SE Sect 23 Twnshp 14 Rng 4  
Date of Sale: 4-9-08  
Sales Price: \$96,000  
Land Size: 4 ac  
Price/Acre: \$24,000  
Source: Bk 668 Pg 388

Sale #4

Grantor/Grantee: Throesch/Dacus  
Location: Commerce (Lot 2A Dacus Industrial Sub Minor, Pt SW NW Sect 25-14-4)  
Date of Sale: 10-31-07  
Sales Price: \$155,000  
Land Size: 3 ac  
Price/Acre: \$51,667  
Source: Bk 760 Pg 994

Sale #5

Grantor/Grantee: Jonesboro Industrial Development/Great Dane Ltd Partnership  
Location: Craighead Technology Park (Pt SE NE Sect 29 Twnshp 14 Rng 5)  
Date of Sale: 12-9-04  
Sales Price: \$200,000  
Land Size: 20 ac  
Price/Acre: \$10,000  
Source: Bk 686 Pg 671



Sale #6

Grantor/Grantee: Coleman/The Falls at Stone Creek LLC  
Location: N Kathleen St (Pt N/2 SW Sect 23 Twnshp 14 Rng 4)  
Date of Sale: 6-26-09  
Sales Price: \$474,000  
Land Size: 28.76 ac  
Price/Acre: \$16,481  
Source: Bk 799 Pg 612

Sale #7

Grantor/Grantee: Agriliance/Food Giant  
Location: Highland Dr/Watt St (Sect 27-14-04)  
Date of Sale: 1-10-05  
Sales Price: \$210,000  
Land Size: 5.74 ac  
Price/Acre: \$36,585  
Source: Bk 688 Pg 422

Sale #8

Grantor/Grantee: Cooper Land & Dev/Nettleton School  
Location: Pt SE NW 15-14-04  
Date of Sale: 7-29-08  
Sales Price: \$508,000  
Land Size: 21.87 ac  
Price/Acre: \$23,228  
Source: Bk 779 Pg 5

Sale #9

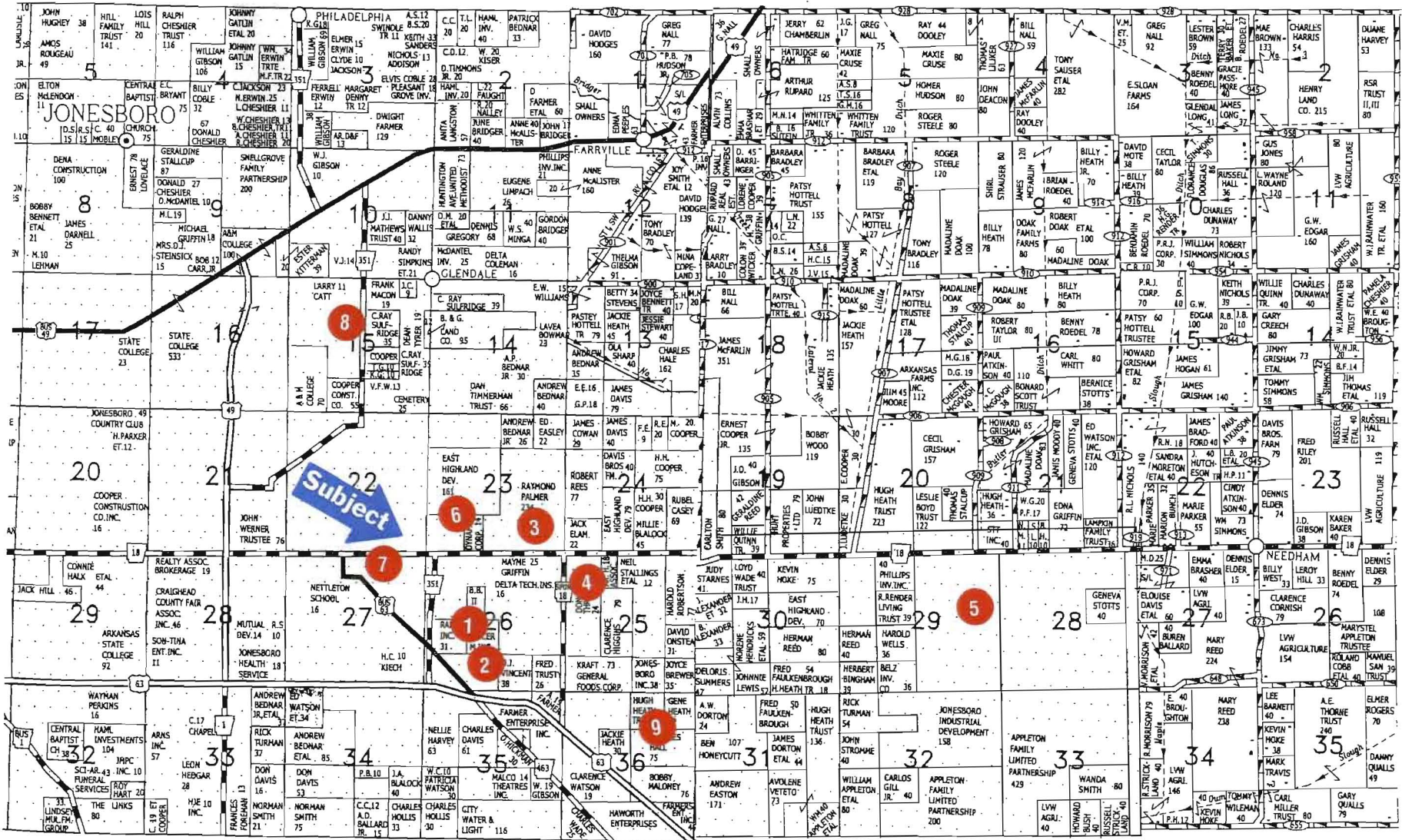
Grantor/Grantee: BWDJ LLC/Best & Best  
Location: Pt Lot 1 Douglas Distribution Minor (Sect 36 Twnshp 14 Rng 4)  
Date of Sale: 3-28-07  
Sales Price: \$338,000  
Land Size: 27.07 ac  
Price/Acre: \$12,486  
Source: Bk 745 Pg 39

After adjustments for location, time of sale, and size, a value of \$18,000/acre has been placed on our subject. Therefore, \$18,000 x 14.96 ac = \$269,280. Rounded \$269,000.

\*The exact location of the improvements (previous fire station) cannot be determined by the attached survey. For appraisal purposes, 1.1 acre has been deducted from the total acreage and valued separately, within this report.

TOWNSHIP 14N • RANGE 4E

TOWNSHIP 14N • RANGE 5E



## **COST APPROACH**

In the cost approach to valuation, an estimate is made of the current cost of reproduction of the improvements. This amount is then adjusted to reflect depreciation resulting from physical deterioration, wear and tear, and utility, on the basis of personal inspection and in comparison with component parts of similar new units. This analysis also recognizes factors of functional and economic obsolescence.

Functional obsolescence is a loss in value caused by factors inherent with a building equipment unit, such as changes in construction materials and techniques, which result in excess capital cost in existing facilities, lack of full use of space, and inability to expand or update the property. Economic obsolescence is caused by external factors, such as general economic conditions, availability of financing, or inharmonious uses.

The adjusted indicated cost is then added to the estimated market value of the land.

The estimated cost of reproduction new of the building and land improvements is based on data in the Marshall and Swift Valuation Service, adjusted for costs prevailing in the Jonesboro area. Depreciation is based on the observed condition, with consideration given to age and economic life of the improvements and market conditions.

An analysis of the cost approach follows:

Note: Depreciation shown on the following page is based upon effective age/Marshall & Swift tables.

# Summary Report

Estimate Number : 428  
 Property Address : 4600 E Highland  
 Property City : Jonesboro  
 State/Province : AR  
 ZIP/Postal Code : 72401

## Section 1

Occupancy	Class	Height	Rank
100% Fire Station (Staff)	Wood or steel framed exterior walls	12.00	2.0
Total Area	: 3,192		
Number of Stories (Building)	: 1.00		
Number of Stories (Section)	: 1.00		
Perimeter	: 240		
Effective Age (years)	: 20.00		

## Components

	Units/%	Other
HVAC (Heating):		
Warmed and Cooled Air	60%	
Space Heater	40%	
Exterior Walls:		
Stud -Brick Veneer	100%	
Land and Site:		
Land	116,000	
Site Improvements	10,000	

Cost as of 07/2009

	Units/%	Cost	Total
Basic Structure			
Base Cost	3,192	63.82	203,713
Exterior Walls	3,192	14.38	45,901
Heating & Cooling	3,192	8.37	26,709
Basic Structure Cost	3,192	86.57	276,323
Extras			
Site Improvements - Depreciated			10,000
Replacement Cost New	3,192	89.70	286,323
Less Depreciation			
Physical & Functional	57.1%		163,608
Depreciated Cost	3,192	38.44	122,715
Miscellaneous			
Land			116,000
Total Cost	3,192	74.79	238,715

## INCOME APPROACH PROPERTY OPERATING STATEMENT

GROSS ANNUAL INCOME:	
3192 sf @ \$5/sf	<u>\$ 15,960</u>
LESS: VACANCY LOSS (5%)	\$ <u>798</u>
PLUS: OTHER INCOME	\$ <u>-0-</u>
EFFECTIVE ANNUAL GROSS INCOME	<u>\$ 15,162</u>

### LESS EXPENSES

Fixed expenses:	
Real estate taxes (estimated)	\$ <u>1,000</u>
Insurance (estimated)	\$ <u>1,000</u>
	<u>\$ 2,000</u>
Operating expenses:	
Personnel	\$ <u>-0-</u>
Utilities	\$ <u>-0-</u>
Maintenance/Repairs	\$ <u>600</u>
	<u>\$ 600</u>
Reserves for Replacement:	
Roof	\$ <u>1,000</u>
Heat-A/C	\$ <u>1,000</u>
Hot Water	\$ <u>50</u>
Floor Cover	\$ <u>500</u>
	<u>\$ 2,550</u>

ANNUAL EXPENSES AND RESERVES:      \$5,150

NET ANNUAL INCOME TO BE CAPITALIZED \$10,012      USING A 8% CAPITALIZATION RATE  
SUBJECT PROPERTY WOULD BE VALUED AT \$125,150

**ROUNDED \$125,000**

**Rents are based on market rents, not contract rents.**

**Gross Income Multiplier: 9 x \$15,960 = \$143,640. Rounded \$144,000.**

Mortgage-Equity Capitalization

Copr. 1986 a la mode, inc.

Holding Period (yrs) = 10  
 Equity Yield Rate = 12.00%  
 Loan Ratio = 80.00%  
 Loan Term (yrs) = 20  
 Loan Rate = 6.50%  
 Appreciation/Depreciation = 0.00%

Band of Investment Method			Cap Rate
Capital Source	Portion	Rate	
Mortgage Loan	= 80.00%	8.95%	7.1575%
Equity Funds	= 20.00%	12.00%	2.4000%
			=====
Overall Rate			= 9.5575%

Less Equity Buildup through Debt Reduction

Debt Reduction %	= 34.34%	
Sinking Fund Factor	= 0.05698	
Loan Ratio	= 80.00%	1.5654%
		=====
Basic Rate		= 7.9921%

Less Equity Buildup through Appreciation/Depreciation

Appreciation/Depreciation	= 0.00%	
Sinking Fund Factor	= 0.05698	0.0000%
		=====
Final Rate		= 7.9921%

Cap rate rounded to 8%.

## RENT ANALYSIS

The income to investment properties consists primarily of rent. Different types of rent affect the quality of the income studied in the income capitalization approach to value. The five types of rent are contract rent, market rent, excess rent, percentage rent, and overage rent.

**Contract Rent** is the actual rental income specified in a lease. It is the rent agreed on by the landlord and the tenant and it may be higher, lower, or the same as market rent.

**Market Rent** is the rental income that a property would most probably command in the open market; it is indicated by the current rents paid and asked for comparable space as of the date of the appraisal. Market rent is sometimes referred to as economic rent.

**Excess Rent** is the amount by which contract rent exceeds market rent at the time of the appraisal. Excess rent is created by a lease that is favorable to the lessor and may reflect an advantageous location, unusual management, or a lease negotiated in a stronger rental market. Excess rent can be expected to continue for the remainder of the lease but, due to the higher risk associated with the receipt of excess rent, it is often calculated separately and capitalized at a higher rate.

**Percentage Rent** is rental income received in accordance with the terms of a percentage clause in a lease. Percentage rent is typically derived from retail store tenants on the basis of a certain percentage of their retail sales.

**Overage Rent** is percentage rent paid over and above the guaranteed minimum rent. This type of rent should not be confused with excess rent. Overage rent is a contract rent; it may be market rent, part market and part excess rent, or excess rent only.

To a certain extent, the interest being appraised determines how rents are analyzed and estimated. The valuation of fee simple interests in income-producing real estate is based on the market rent the property is capable of generating. However, to value proposed projects without actual leases, properties leased at market rent, and owner-occupied properties, only market rent estimates are used in the income capitalization approach.

### Comparable Rentals

E Nettleton	4,800 sf	\$33,600/year	\$7.00/sf
E Nettleton	1,350 sf	\$9,072/year	\$6.72/sf
E Nettleton	1,213 sf	\$7,860/year	\$6.48/sf
E Nettleton	2,425 sf	\$18,180/year	\$7.50/sf
Matthews	2,400 sf	\$16,800/year	\$7.00/sf
Matthews	1,200 sf	\$8,400/year	\$7.00/sf
Matthews	3,200 sf	\$19,200/year	\$6.00/sf
Matthews	4,320 sf	\$34,560/year	\$8.00/sf
Matthews	1,680 sf	\$12,000/year	\$7.14/sf
Matthews	1,500 sf	\$9,600/year	\$6.40/sf

### Gross Income Multiplier

<b>Location</b>	<b>Sales Price</b>	<b>Gross Rents</b>	<b>GIM</b>
Peabody	\$305,000	\$31,800	9.59
Marble	\$90,000	\$8,340	10.79
Grant	\$630,000	\$68,100	9.25
Melrose	\$550,000	\$68,280	8.05
Southwest Sq	\$319,000	\$35,700	8.94
Southwest Sq	\$313,000	\$32,772	9.55
Race St	\$870,000	\$91,425	9.52
Caraway	\$625,000	\$60,000	10.4
Caraway	\$1,200,000	\$92,160	13.02
Johnson Ave	\$500,000	\$50,000	10.0

A GIM of 9 is selected for subject property.



## SALES COMPARISON APPROACH

In the Sales Comparison Approach to valuation, similar properties recently sold or offered for sale in the local market are analyzed and compared with the property being appraised. Adjustments are made for differences in such factors as time of the sale, location, size, type, age and condition of the improvement, and prospective use. This approach has its greatest value in appraisal situation involving common elements, such as land or improved properties within a particular development, all with similar amenities.

Two methods are utilized to arrive at a value by the sales comparison approach: the effective gross income multiplier and the price per square foot of net leaseable building area.

An effective gross income multiplier is usually not adjusted because the relative desirability in the market is presumable reflected in both the rental rate that the property can command and the selling price.

The price per square foot of net leaseable building area is calculated by dividing the sale price of the comparable by its net leaseable area. After all analysis have been converted, adjustments are made to the price per square foot of net leaseable area. This adjustment can include property rights conveyed, financing, conditions of sale, date of sale, location, and physical characteristics.

### Sale #1

Grantor/Grantee: Toombs/Ark Police Supply  
Location: 5226 E Nettleton, Jonesboro  
Date of Sale: 4-25-07  
Sales Price: \$200,000  
Bldg Size: 3600 sf  
Price/Sf: \$55.56  
Land Size: .26 ac  
Source: Bk 747 Pg 122

### Sale #2

Grantor/Grantee: Javco Mortgage/Thomas  
Location: 4808 E Nettleton, Jonesboro  
Date of Sale: 3-23-06  
Sales Price: \$248,000  
Bldg Size: 2992 sf  
Price/Sf: \$82.89  
Land Size: .51 ac  
Source: Bk 719 Pg 591

Sale #3

Grantor/Grantee: Carter/MR Investments  
Location: 3507 E Parker, Jonesboro  
Date of Sale: 4-7-03  
Sales Price: \$76,000  
Bldg Size: 4000 sf (at time of sale)  
Price/Sf: \$19.00  
Land Size: .5 ac  
Source: Bk 644 Pg 186

Sale #4

Grantor/Grantee: Tinsley/Henegar  
Location: 3418 E Nettleton, Jonesboro  
Date of Sale: 1-18-05  
Sales Price: \$250,000  
Bldg Size: 6000 sf  
Price/Sf: \$41.67  
Land Size: .45 ac  
Source: Bk 689 Pg 61

Sale #5

Grantor/Grantee: Robertson/Harley Davidson  
Location: 2715 Industrial, Jonesboro  
Date of Sale: 1-19-07  
Sales Price: \$240,000  
Bldg Size: 7400 sf  
Price/Sf: \$32.43  
Land Size: .37 ac  
Source: Bk 740 Pg 711  
Comments: Parcel card includes more than subject property. Subject property has since been replatted.

Parcel cards can be found in addenda of this report.

See next page for grid adjustments.

	Subject	#1	#2
Sales Price	NA	\$200,000	\$248,000
Price/Sf	NA	\$55.56	\$82.89
Date of Sale	NA	4-07 (+6.75% or 13,500)	3-06 (+10% or 24,800)
Location	Commercial	Similar	Similar
Site Size	1.10 ac	.26 ac (+37,000)	.51 ac (+26,000)
Bldg Size	3192 sf	3600 sf (-8,160)	2992 sf (+4,000)
Qual Constr	Brick	Vinyl (+5,000)	Brick
Eff Age	20 Eff	5 Eff (-30,000)	10 Eff (-24,800)
Net		+17,340	+30,000
Adjusted Sales Price		\$217,340	\$278,000
Rounded		\$217,000	\$278,000

	#3	#4
	\$76,000	\$250,000
	\$19.00	\$41.67
	4-03 (+19% or 14,440)	1-05 (+13.75% or 34,375)
	Similar	Similar
	.5 ac (+26,000)	.45 ac (+28,000)
	4000 sf (-16,160)	6000 sf (-56,160)
	Metal (+5,000)	Block/Brick
	3 Eff (-12,920)	15 Eff (-12,500)
	+16,360	-6,285
	\$92,360	\$243,715
	\$92,000	\$244,000

	#5
	\$240,000
	\$32.43
	1-07 (+7.75% or 18,600)
	Similar
	.37 ac (+32,000)
	7400 sf (-84,160)
	Metal (+5,000)
	15 Eff (-12,000)
	-40,560
	\$199,440
	\$199,000

The mean (average) of the adjusted sales is \$206,000. The median (middle value) is \$217,000. The estimated value of our subject is \$206,000, which is supported by the above adjusted sales.

**ADDENDA**

## CORRELATION AND FINAL VALUE CONCLUSION

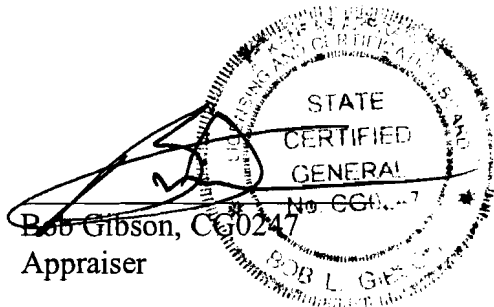
This appraisal was made to express an opinion of the value of the fee simple interest in the real estate as if offered for sale on the open market. Application of the three appropriate appraisal methods resulted in the following indications of value:

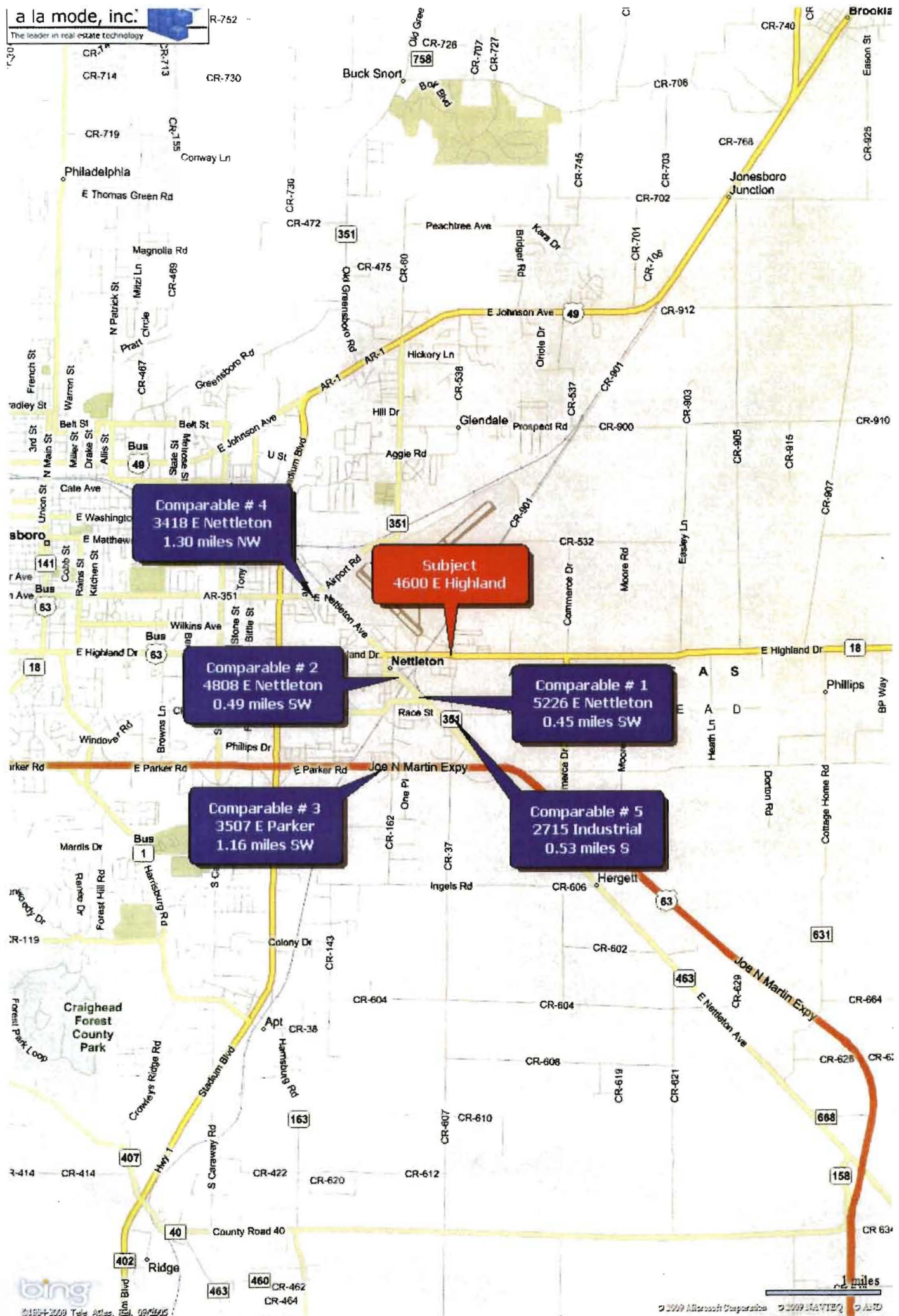
COST APPROACH:	\$239,000
SALES COMPARISON APPROACH:	\$206,000
INCOME CAPITALIZATION APPROACH:	\$125,000
GROSS INCOME MULTIPLIER APPROACH:	\$144,000
EXCESS LAND	\$269,000

The cost approach is most appropriate when the improvements are new or nearly new and represent the highest and best use of the land, or when the facilities are of a special-purpose or specialized-use nature. In other circumstances, the extent of depreciation dictated by the age and character of the improvements and the external influences of the current industrial market make a market estimate by this approach less reliable. Generally, the sales comparison and income capitalization approaches are better indicators of the value of a property in the open market since they more accurately reflect current market activity and the motives of buyers and sellers for use or for investment purposes. The stated value conclusion therefore is heavily weighted on the Income Approach. Less weight placed on cost approach and sales approach. All sales were over two years old and do not reflect the current market.

Weighted Average  
Cost (20% of \$239,000) = \$47,800  
Income (50% of \$125,000) = \$62,500  
Sales (30% of \$206,000) = \$61,800  
\$172,100....Rounded \$172,000

Based on the investigation and premise outlined, as of August 4, 2009, the Market Value of the Fee Simple Interest in the real estate (building and 1.10 acre), assuming it to be offered for sale on the open market is \$172,000 based on an estimated marketing (exposure) time of 12 months. The excess land has a market value of \$269,000.





PLAT OF  
A PART OF THE SE $\frac{1}{4}$  SE $\frac{1}{4}$  OF SECTION  
22-TOWNSHIP 14 NORTH-RANGE 4 EAST AND A PART OF  
THE SW $\frac{1}{4}$  SW $\frac{1}{4}$  SECTION 23-TOWNSHIP 14 NORTH-RANGE 4 EAST  
CRAIGHEAD COUNTY, ARKANSAS

CERTIFICATE OF SURVEY:

THIS IS TO CERTIFY THAT HAYWOOD, KEENEHARD AND ASSOCIATES, INC., CIVIL ENGINEERS AND SURVEYORS, HAVE SURVEYED A PART OF THE SE $\frac{1}{4}$  SE $\frac{1}{4}$  OF SECTION 22-TOWNSHIP 14 NORTH-RANGE 4 EAST AND A PART OF THE SW $\frac{1}{4}$  SW $\frac{1}{4}$  SECTION 23-TOWNSHIP 14 NORTH-RANGE 4 EAST ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TRACT A:

BEGIN AT THE SOUTHEAST CORNER OF SECTION 22-TOWNSHIP 14 NORTH-RANGE 4 EAST; THENCE NORTH ON THE SECTION LINE 40' TO THE NORTH RIGHT-OF-WAY LINE OF ARKANSAS STATE HIGHWAY No. 18; THENCE S89° 14' W ON SAID RIGHT-OF-WAY LINE 14' TO THE POINT OF BEGINNING PROPER; THENCE CONTINUE S89° 14' W ON SAID RIGHT-OF-WAY LINE 560.8'; THENCE N0° 26' W 321.4'; THENCE N84° 16' W 204.7'; THENCE N68° 29' W 191.4' TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF MISSOURI PACIFIC RAILROAD; THENCE N32° 56' E ON SAID RIGHT-OF-WAY LINE 304.8' TO A FENCE; THENCE S42° 07' E ALONG SAID FENCE 100.0'; THENCE S43° 24' E ALONG SAID FENCE 154.0'; THENCE S39° 17' E ALONG SAID FENCE 98.0'; THENCE S33° 05' E ALONG SAID FENCE 39.8'; THENCE S40° 16' E ALONG SAID FENCE 79.0' TO THE END OF SAID FENCE; THENCE S37° 30' E 212.8' TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF ABANDONED J.L. C AND E. RAILROAD; THENCE S29° 56' E ON SAID RIGHT-OF-WAY LINE 504.3' TO THE NORTH RIGHT-OF-WAY LINE OF ARKANSAS STATE HIGHWAY No. 18; THENCE S89° 14' W ON SAID RIGHT-OF-WAY LINE 114.4' TO THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF J.L.C. AND E. RAILROAD; THENCE N29° 56' W ON SAID RIGHT-OF-WAY LINE 155.3'; THENCE SOUTH 155.8' TO THE POINT OF BEGINNING PROPER, CONTAINING 13.02 ACRES.

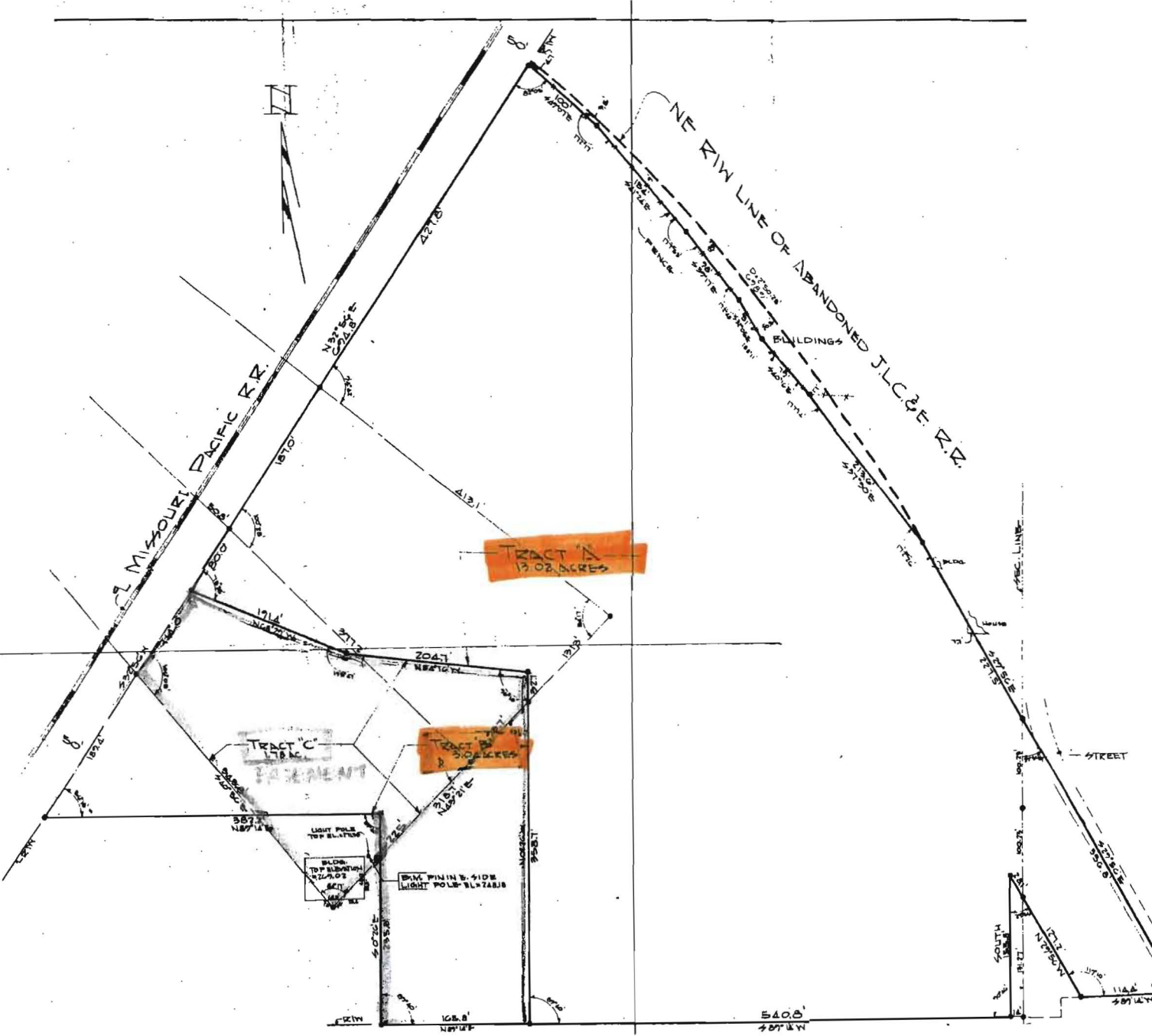
THE ABOVE DESCRIBED TRACT IS SUBJECT TO EXISTING STREET AND BUILDINGS ALONG THE LINE ABOVE DESCRIBED AS S29° 56' E ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF J.L. C. AND E. RAILROAD.

TRACT B:

BEGIN AT THE SOUTHEAST CORNER OF SECTION 22-TOWNSHIP 14 NORTH-RANGE 4 EAST; THENCE NORTH ON THE SECTION LINE 40' TO THE NORTH RIGHT-OF-WAY LINE OF ARKANSAS STATE HIGHWAY No. 18; THENCE S89° 14' W ON SAID RIGHT-OF-WAY LINE 554.8' TO THE POINT OF BEGINNING PROPER; THENCE N0° 26' W 321.4'; THENCE N84° 16' W 204.7'; THENCE N68° 29' W 191.4' TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF MISSOURI PACIFIC RAILROAD; THENCE S32° 56' W ON SAID RIGHT-OF-WAY LINE 303.4'; THENCE N89° 14' E 382.2'; THENCE S0° 26' E 235.3' TO THE NORTH RIGHT-OF-WAY LINE OF ARKANSAS STATE HIGHWAY No. 18; THENCE N89° 14' E ON SAID RIGHT-OF-WAY LINE 165.8' TO THE POINT OF BEGINNING PROPER, CONTAINING 3.01 ACRES.

TRACT C (EASEMENT):

BEGIN AT THE SOUTHEAST CORNER OF SECTION 22-TOWNSHIP 14 NORTH-RANGE 4 EAST; THENCE NORTH ON THE SECTION LINE 40' TO THE NORTH RIGHT-OF-WAY LINE OF ARKANSAS STATE HIGHWAY No. 18; THENCE S89° 14' W ON SAID RIGHT-OF-WAY LINE 554.8'; THENCE N0° 26' W 321.4' TO THE POINT OF BEGINNING PROPER; THENCE CONTINUE N0° 26' W 32.7'; THENCE N84° 16' W 204.7'; THENCE N68° 29' W 191.4' TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF MISSOURI PACIFIC RAILROAD; THENCE S32° 56' W ON SAID RIGHT-OF-WAY LINE 114.0'; THENCE S40° 56' E 343.8'; THENCE N83° 21' E 318.7' TO THE POINT OF BEGINNING PROPER, CONTAINING 1.79 ACRES.



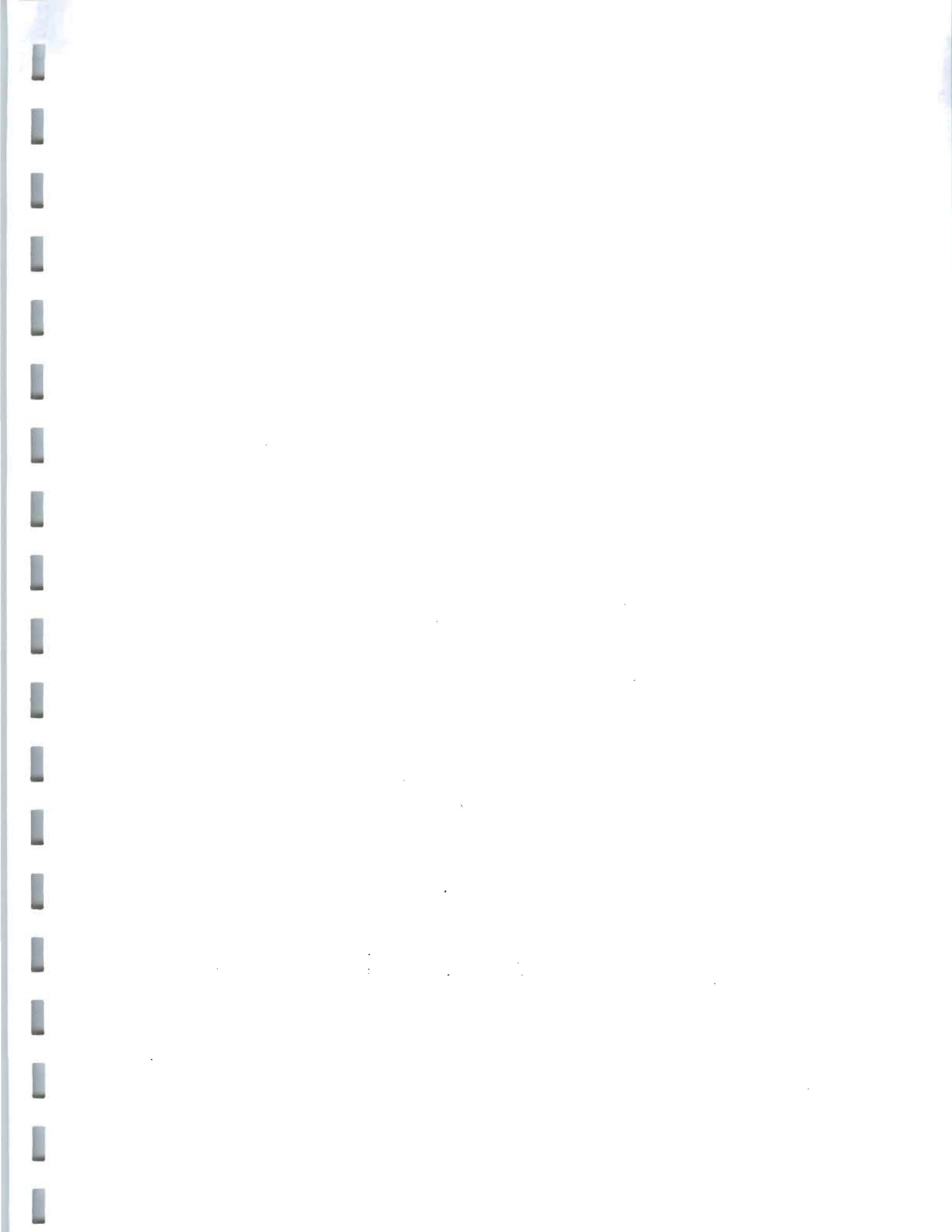






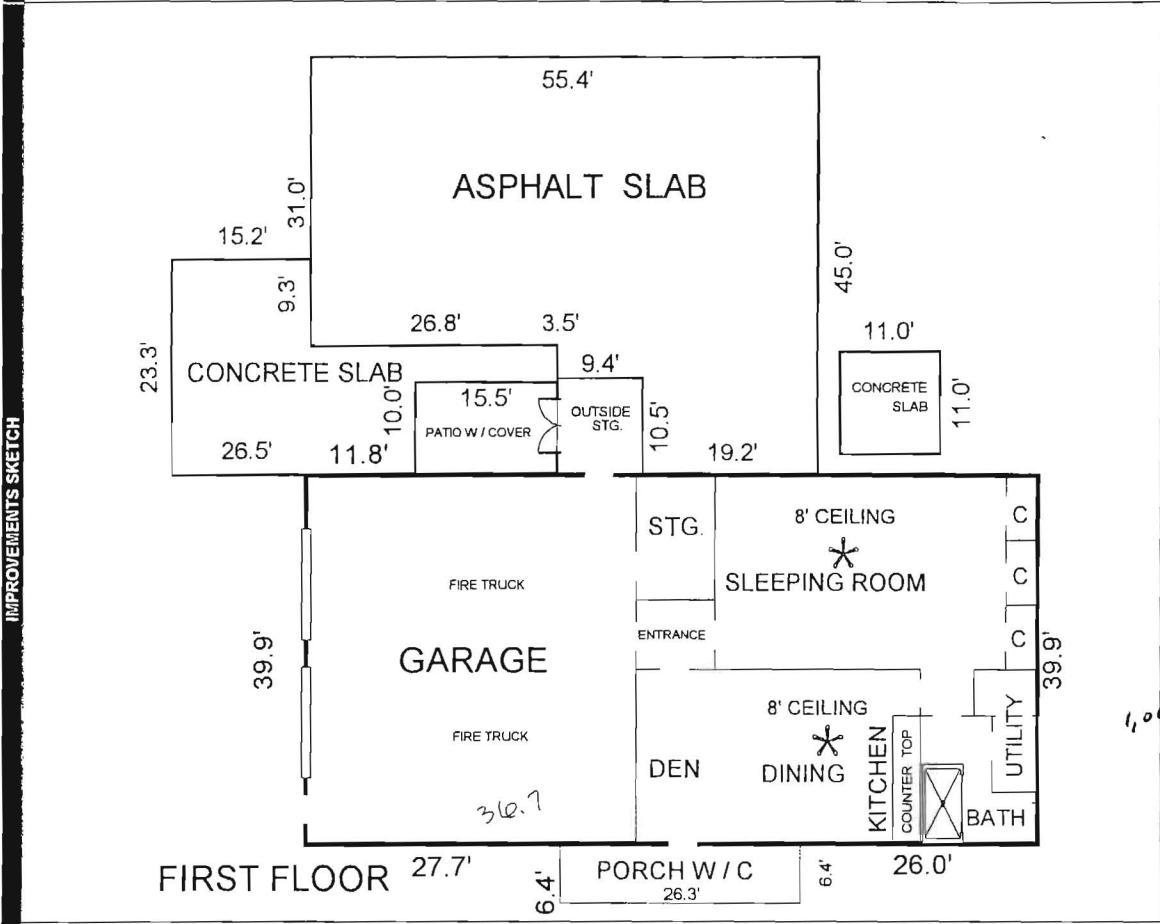






# SKETCH/AREA TABLE ADDENDUM

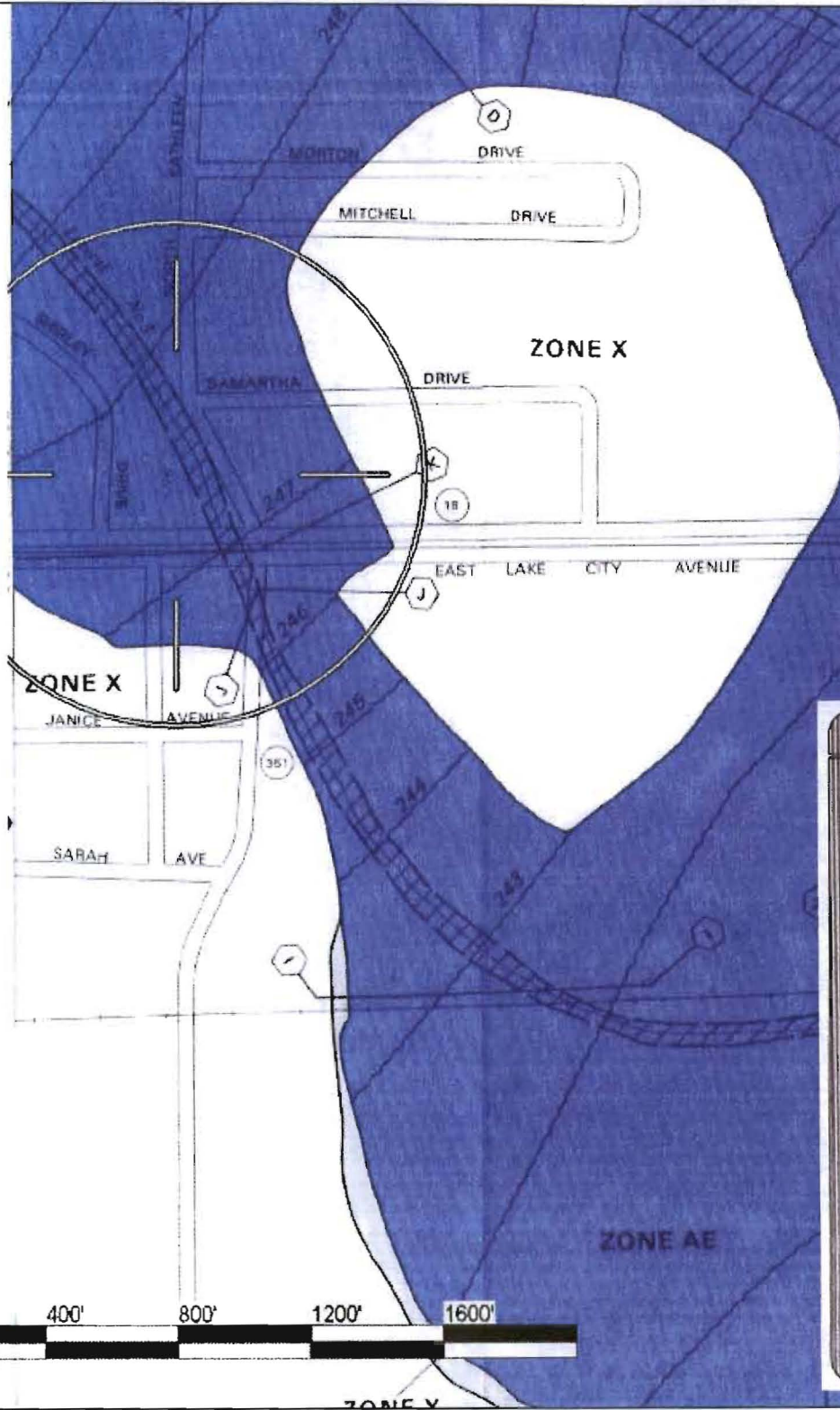
**SUBJECT**  
 Property Address 4600 EAST HIGHLAND  
 City JONESBORO County CRAIGHEAD State AR. Zip 72401  
 Borrower JONESBORO FIRE STATION #3  
 Lender/Client  
 Appraiser Name BOB GIBSON & ASSOCIATES Appr Address 420 W. JEFFERSON -JONESBORO,AR. 72401



Comments:  
 INTERIOR WALLS ARE IN APPROXIMATE LOCATION

Scale: 1 = 16

AREA CALCULATIONS SUMMARY				BUILDING AREA BREAKDOWN		
Code	Description	Size	Totals	Breakdown		Subtotals
GBAL	First Floor	3192.00	3192.00	First Floor		
P/P	PORCH W / C	168.32		39.9 x	80.0	3192.00
	PATIO W / COVER	155.00	323.32			
OTH	Storage	98.70	98.70			
TOTAL BUILDING (rounded)			3192	1 Area Total (rounded)		3192



**FLOODSCAPE**

**Flood Hazards Map**

**Map Number**  
05031C0151C

**Effective Date**  
September 27, 1991

Powered by FloodSource  
877.77.FLOOD  
www.floodsource.com

**Parcel Detail Report:** Craighead County

Created: 8/18/2009 10:48:16 AM

[Print](#) | [Close](#) | [Printing Problems?](#)**Basic Information**

**Parcel Number:** 01-144271-05000  
**County Name:** Craighead County  
**Ownership Information:** ARKANSAS POLICE SUPPLY INC  
 5226 E NETTLETON  
 JONESBORO, AR  
[Map This Address](#)

**Billing Information:** ARKANSAS POLICE SUPPLY INC  
 5226 E NETTLETON AVE  
 JONESBORO AR 72401

**Total Acres:** 0.00**Timber Acres:** 0.00**Sec-Twp-Rng:** 27-14-04**Lot/Block:** 17 & PT 18/**Subdivision:** KIECH 1ST ADD**Legal Description:** KIECH 1ST ADD LOT 17 & PT LOT 18**School District:** NE JB NETTLETON CITY**Homestead Parcel?:** No**Tax Status:** Taxable**Over 65?:** No

Bidg Sale #1

**Land Information**

Land Divisions:	Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter
	COMM	0.26 acres	84	84	135	135	

**Valuation Information**

	Appraised	Assessed
<b>Land:</b>	7,500	1,500
<b>Improvements:</b>	186,850	37,370
<b>Total Value:</b>	194,350	38,870
<b>Taxable Value:</b>		34,680
<b>Millage:</b>		0.0441
<b>Estimated Taxes:</b>		\$1,529.39
<b>Assessment Year:</b>		2009

**Sales History**

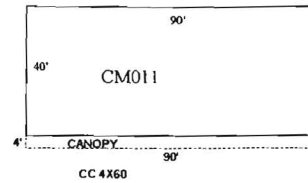
Date	Price	Grantor	Grantee	Book	Page	Deed Type
4/25/2007	200,000	TOOMBS	ARK POLICE SUPPLY	747	122	WD(WARRANTY DEED)
4/5/2001	160,000	BARCO	TOOMBS	604	364	WD(WARRANTY DEED)
6/8/1998	140,000	COLLINS	BARCO	559	841	WD(WARRANTY DEED)
8/8/1997	95,000	KEENUM	COLLINS	546	1	WD(WARRANTY DEED)
3/25/1996	27,000	WATKINS	KEENUM	497	232	WD(WARRANTY DEED)

**Improvement Information**

Commercial Improvements

Commercial Improvement #1





**Building Section #: 1**

**Business Name:** ARK POLICE SUPPLY

**Location:** 5226 E NETTELTON AVE

**Total SF:** 3,600

**Stories:** 1

**Year Built:**

**Effective Age:** 12

**Occupancy: Code Description Class Percent**

353 Retail Store D-2 100%

<b>Additive Items:</b>	<b>Description</b>	<b>Qty.</b>
	Canopies Canopies, Wood with roofing	360
	FLAT PCA	25
	Paving Concrete, 4" reinforced	360
	Paving Concrete, 4" reinforced	7740

<b>Structural Elements:</b>	<b>Description</b>	<b>Qty.</b>
	Ceilings Painted Dry Wall	X
	Electrical Average	X
	Exterior Walls Non Bearing	X
	Exterior Walls Wood Siding	X
	Floor Covering Asphalt Tile	X
	Floor Covering Carpet	X
	Foundation Concrete	X
	Insulation Ceilings	X
	Insulation Walls	X
	Interior Finish Dry Wall	X
	Plumbing Lavatory	X
	Plumbing Sink	X
	Plumbing Urinal	X
	Plumbing Water Heater	X
	Roof Cover Composition Shingle	X
	Roof Structure Wood Joists & Deck	X
	Site Work Excavation	X
	Site Work Fill	X
	Site Work Preperation	X
	Structural Frame Wood	X

**Parcel Detail Report:** Craighead County

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**Basic Information**

**Parcel Number:** 01-144271-01000  
**County Name:** Craighead County  
**Ownership Information:** THOMAS JOHN E  
 4808 E NETTLETON  
 JONESBORO, AR  
[Map This Address](#)

*Bldg Sale #2*

**Billing Information:** THOMAS JOHN E  
 PO BOX 3507  
 MCDONOUGH GA 30253-1783

**Total Acres:** 0.00

**Timber Acres:** 0.00

**Sec-Twp-Rng:** 27-14-04

**Lot/Block:** PT 1/

**Subdivision:** GRIFFINS REPLAT

**Legal Description:** GRIFFINS REPLAT OF LOTS 1 THRU 4 PARDEW ADDN & LOTS 13 THRU 16 HOWARDS  
 \*\* 90 X 179 PT LOT 1

**School District:** NE JB NETTLETON CITY

**Homestead Parcel?:** No

**Tax Status:** Taxable

**Over 65?:** No

**Land Information**

Land Divisions:	Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter
	COMM	1 lots	90	90	100	100	

**Valuation Information**

	Appraised	Assessed
<b>Land:</b>	20,000	4,000
<b>Improvements:</b>	220,200	44,040
<b>Total Value:</b>	240,200	48,040
<b>Taxable Value:</b>		43,330
<b>Millage:</b>		0.0441
<b>Estimated Taxes:</b>		\$1,910.85
<b>Assessment Year:</b>		2009

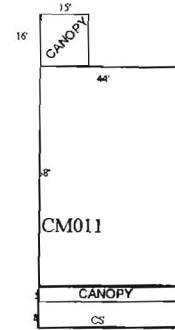
**Sales History**

Date	Price	Grantor	Grantee	Book	Page	Deed Type
3/23/2006	248,000	JAVCO MORTGAGE	THOMAS	719	591	WD(WARRANTY DEED)
3/23/2006	231,000	HODGES TRUST	JAVCO MORTGAGE	719	588	TD(TRUSTEES DEED)
7/8/2003	0	HODGES FAMILY TRUST	HODGES REV TRUST	649	982	QC(QUIT CLAIM DEED)
2/1/2002	257,000	SWAK PROP	HODGES	620	407	WD(WARRANTY DEED)
3/24/2000	0	GRIFFIN	SWAK PROPERTIES	589	246	WD(WARRANTY DEED)

**Improvement Information**

Commercial Improvements

**Commercial Improvement #1**



Sketch by April N. Williams

**Building Section #: 1**

**Business Name:** U S POST OFFICE  
**Location:** 4808 E NETTLETON  
**Total SF:** 2,992  
**Stories:** 1  
**Year Built:**  
**Effective Age:** 9

Occupancy:	Code Description	Class	Percent
582	Post Office, Branch D-1		100%

Additive Items:	Description	Qty.
	Canopies Canopies, Slab not lighted	240
	Canopies Canopies, Slab not lighted	220
	Complete HVAC	100%
	Flagpoles Flagpole, Height 25'	1
	Lighting Flood Lights,security(ea.)	1
	Paving Concrete, 3" reinforced	7154
	Paving Concrete, 3" reinforced	352
	Paving Concrete, 3" reinforced	460
	Television Security System TV Security, Add: Camera each	1
	Walls, Masonry Walls, Common brick 8" thick	160

Structural Elements:	Description	Qty.
	Ceilings Acoustic	X
	Electrical Average	X
	Exterior Walls Brick Veneer	X
	Exterior Walls Non Bearing	X
	Floor Covering Vinyl Tile Sheet	X
	Floor Structure Elevated Slab	X
	Foundation Concrete	X
	Insulation Ceilings	X
	Insulation Walls	X
	Interior Finish Dry Wall	X
	Plumbing Lavatory	X
	Plumbing Shower	X
	Plumbing Sink	X
	Plumbing Water Closet	X
	Roof Cover Composition Shingle	X
	Roof Structure Wood Joists & Deck	X
	Site Work Excavation	X

Site Work Fill	X
Site Work Preperation	X
Structural Frame Wood	X

**Parcel Detail Report:** Craighead County

Created: 8/18/2009 10:56:32 AM

[Print](#) | [Close](#) | [Printing Problems?](#)**Basic Information**

**Parcel Number:** 01-144342-02300  
**County Name:** Craighead County  
**Ownership Information:** MR INVESTMENTS LLC  
 3507 E PARKER  
 JONESBORO, AR  
[Map This Address](#)  
**Billing Information:** MR INVESTMENTS LLC  
 3507 E PARKER RD  
 JONESBORO AR 72404-  
**Total Acres:** 0.50  
**Timber Acres:** 0.00  
**Sec-Twp-Rng:** 34-14-04  
**Lot/Block:** /  
**Subdivision:**  
**Legal Description:** PT NW NW .50AC  
**School District:** NE JB NETTLETON CITY  
**Homestead Parcel?:** No  
**Tax Status:** Taxable  
**Over 65?:** No

Bldg Sale #3

**Land Information**

Land Divisions:	Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter
	COMM	0.50 acres	0	0	0	0	

**Valuation Information**

	Appraised	Assessed
<b>Land:</b>	25,000	5,000
<b>Improvements:</b>	114,100	22,820
<b>Total Value:</b>	139,100	27,820
<b>Taxable Value:</b>		25,670
<b>Millage:</b>		0.0441
<b>Estimated Taxes:</b>		\$1,132.05
<b>Assessment Year:</b>		2009

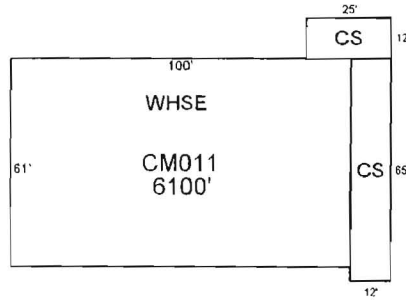
**Sales History**

Date	Price	Grantor	Grantee	Book	Page	Deed Type
6/12/2009	0	LAND COMMISSIONER	MR INVESTMENTS LLC	798	663	RD(REDEMPTION DEED)
3/12/2007	0	LAND COMMISSIONER	MR INVESTMENTS LLC	743	917	RD(REDEMPTION DEED)
4/7/2003	76,000	CARTER	MR INVESTMENTS	644	186	WD(WARRANTY DEED)

**Improvement Information**

Commercial Improvements

Commercial Improvement #1



Drawn by: Rev. 1/2/2005

**Building Section #: 1**

**Business Name:** WAREHOUSE  
**Location:** 3507 PARKER  
**Total SF:** 6,100  
**Stories:** 1  
**Year Built:**  
**Effective Age:** 3

Occupancy:	Code	Description	Class	Percent
	406	Storage Warehouse S-1	S-1	100%

Additive Items:	Description	Qty.
	Fences, Chainlink Add 3 strand barbed wire	100
	Fences, Chainlink Chainlink, #11 wire (per foot)	100
	FLAT OB	1
	Paving Concrete, 3" reinforced	936

Structural Elements:	Description	Qty.
	Ceilings None	X
	Electrical Average	X
	Exterior Walls Non Bearing	X
	Exterior Walls Prefinished Metal	X
	Floor Covering None	X
	Floor Structure Elevated Slab	X
	Foundation Concrete	X
	Insulation None	X
	Interior Finish None	X
	Miscellaneous Doors, Overhead	X
	Miscellaneous Gutters	X
	Plumbing None	X
	Roof Cover Corrogate Metal	X
	Roof Structure Steel Joist, Comp	X
	Site Work Excavation	X
	Site Work Fill	X
	Site Work Preperation	X
	Structural Frame Rigid Frame Metal	X
	Structural Frame Steel	X

**Parcel Detail Report:** Craighead County

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**Basic Information**

**Parcel Number:** 01-144211-00400  
**County Name:** Craighead County  
**Ownership:** HENEGAR ROBIN AND SUSAN  
**Information:** 3418 E NETTLETON  
 JONESBORO, AR  
[Map This Address](#)

*Bldg Sale #4*

**Billing Information:** HENEGAR ROBIN  
 2005 TIMBERRIDGE  
 JONESBORO AR 72401

**Total Acres:** 0.45

**Timber Acres:** 0.00

**Sec-Twp-Rng:** 21-14-04

**Lot/Block:** /

**Subdivision:**

**Legal Description:** PT SE NE 100X200 JBORO CITY

**School District:** J JB JONESBORO CITY

**Homestead Parcel?:** No

**Tax Status:** Taxable

**Over 65?:** No

**Land Information**

Land Divisions:	Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter
	COMM	20,037 sqft	0	0	0	0	

**Valuation Information**

	Appraised	Assessed
<b>Land:</b>	60,100	12,020
<b>Improvements:</b>	174,350	34,870
<b>Total Value:</b>	234,450	46,890
<b>Taxable Value:</b>		39,370
<b>Millage:</b>		0.0391
<b>Estimated Taxes:</b>		\$1,539.37
<b>Assessment Year:</b>		2009

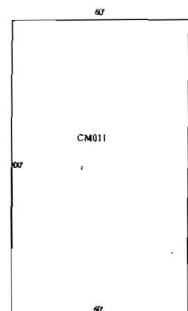
**Sales History**

Date	Price	Grantor	Grantee	Book	Page	Deed Type
1/18/2005	250,000	TINSLEY	HENEGAR	689	61	WD(WARRANTY DEED)
9/25/2002	0	TINSLEY	TINSLEY	633	750	QCD(QUIT CLAIM DEED)
11/9/2000	140,000	MASON	TINSLEY	598	608	WD(WARRANTY DEED)
5/6/1992	58,000	COOPER CONST	MASON	423	19	WD(WARRANTY DEED)

**Improvement Information**

Commercial Improvements

**Commercial Improvement #1**



Scanned by Apex IT Solutions

**Building Section #: 1**

**Business Name:** WEST DRY CLEANERS

**Location:** 3418 NETTLETON

**Total SF:** 6,000

**Stories:** 1

**Year Built:**

**Effective Age:** 22

<b>Occupancy:</b>	<b>Code Description</b>	<b>Class</b>	<b>Percent</b>
	499 Dry Cleaners-Laundry	C-1	100%

<b>Additive Items:</b>	<b>Description</b>	<b>Qty.</b>
	Paving Asphalt, 2"-2"base	10575

<b>Structural Elements:</b>	<b>Description</b>	<b>Qty.</b>
	Ceilings Acoustic	X
	Ceilings Suspension System	X
	Electrical Average	X
	Electrical Quality	3
	Exterior Walls Concrete Block	X
	Exterior Walls Concrete Block/Brick	X
	Exterior Walls Load Bearing	X
	Floor Covering Carpet	X
	Floor Covering Vinyl Asbestos Tile	X
	Foundation Concrete	C
	Insulation Ceilings	X
	Insulation Walls	X
	Interior Finish Paneling	X
	Plumbing Lavatory	2
	Plumbing Urinal	1
	Plumbing Water Closet	2
	Roof Cover Tar & Gravel	X
	Roof Structure Slope	A
	Roof Structure Steel Joist, Slab	X
	Site Work Preperation	X
	Structural Frame Concrete Block	X



**Parcel Detail Report:** Craighead County

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**Basic Information**

**Parcel Number:** 01-144274-05800  
**County Name:** Craighead County  
**Ownership Information:** HARLEY DAVIDSON OF JONESBORO  
 2715 INDUSTRIAL  
 JONESBORO, AR  
[Map This Address](#)  
**Billing Information:** HARLEY DAVIDSON OF JONESBORO  
 4500 OLIVER  
 JONESBORO AR 72401  
**Total Acres:** 0.86  
**Timber Acres:** 0.00  
**Sec-Twp-Rng:** 27-14-04  
**Lot/Block:** /  
**Subdivision:** HARLEY DAVIDSON REPLAT  
**Legal Description:** HARLEY DAVIDSON REPLAT OF MARSH REPLAT & ROBERTSON REPLAT OF DUDLEY'S  
 1ST ADD  
**School District:** NE JB NETTLETON CITY  
**Homestead Parcel?:** No  
**Tax Status:** Taxable  
**Over 65?:** No

*Bldg Sale #5*

**Land Information**

Land Divisions:	Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter
	COMM	37,587 sqft	0	0	0	0	

**Valuation Information**

	Appraised	Assessed
<b>Land:</b>	37,600	7,520
<b>Improvements:</b>	368,800	73,760
<b>Total Value:</b>	406,400	81,280
<b>Taxable Value:</b>		29,330
<b>Millage:</b>		0.0441
<b>Estimated Taxes:</b>		\$1,293.45
<b>Assessment Year:</b>		2009

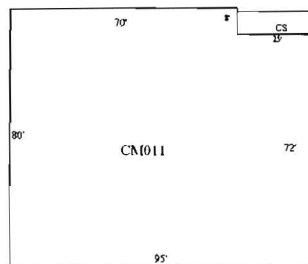
**Sales History**

Date	Price	Grantor	Grantee	Book	Page	Deed Type
1/19/2007	240,000	ROBERTSON	HARLEY DAVIDSON	740	711	WD(WARRANTY DEED)
10/5/1988	37,000		ROBERTSON	365	684	
3/30/1988	0			357	841	

**Improvement Information**

Commercial Improvements

**Commercial Improvement #1**



Sketch by Apex Architecture

**Building Section #: 1**

**Business Name:** ROBERTSON GRINDING & MACHINE S

**Location:** 2715 INDUSTRIAL DR

**Total SF:** 7,400

**Stories:** 1

**Year Built:**

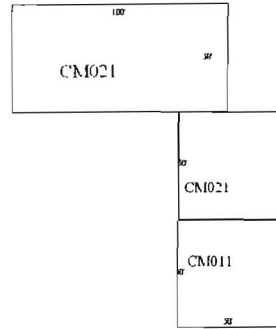
**Effective Age:** 25

Occupancy:	Code Description	Class	Percent
	406 Storage Warehouse S-1	S-1	100%

Additive Items:	Description	Qty.
	Complete HVAC	100%
	Lighting Mercury vapor (each)	2
	Paving Concrete, 3" reinforced	880
	Paving Concrete, 3" reinforced	175

Structural Elements:	Description	Qty.
	Ceilings None	X
	Electrical Average	X
	Exterior Walls Non Bearing	X
	Exterior Walls Prefinished Metal	X
	Floor Covering None	X
	Foundation Concrete	X
	Insulation Ceilings	X
	Insulation Walls	X
	Interior Finish None	X
	Plumbing Sink	X
	Plumbing Urinal	X
	Plumbing Water Heater	X
	Roof Cover Corrogate Metal	X
	Roof Structure Steel Joist, Comp	X
	Site Work Excavation	X
	Site Work Fill	X
	Site Work Preperation	X
	Structural Frame Rigid Frame Metal	X
	Structural Frame Steel	X

**Commercial Improvement #2**



Sketch by Open Viewpoint™

**Building Section #: 1**

**Business Name:** HARLEY DAVIDSON

**Location:** OLIVER ST

**Total SF:** 2,500

**Stories:** 1

**Year Built:**

**Effective Age:** 15

Occupancy:	Code	Description	Class	Percent
	353	Retail Store	S-2	100%

Additive Items:	Description	Qty.
	Canopies Canopies, Aluminum	660
	FLAT PCA	1
	Paving Asphalt, 2"-2"base	12860
	Paving Concrete, 4" reinforced	620
	Sign Posts Sign Posts or Poles, 14" or larger	30
	Signs Signs, Illum. Plastic double	24
	Signs Signs, Illum. Plastic single	36
	Signs Signs, Illum. Plastic single	4

Structural Elements:	Description	Qty.
	Ceilings Acoustic	X
	Ceilings Suspension System	X
	Electrical Minimum	X
	Exterior Walls Non Bearing	X
	Exterior Walls Prefinished Metal	X
	Floor Covering Asphalt Tile	X
	Floor Covering None	X
	Foundation Concrete	X
	Insulation Ceilings	X
	Insulation Roof	X
	Insulation Walls	X
	Interior Finish Dry Wall	X
	Miscellaneous Doors, Overhead	1
	Plumbing Sink	X
	Plumbing Urinal	X
	Plumbing Water Heater	X
	Roof Cover Corrogate Metal	X
	Roof Structure Steel Joist, Comp	X

hazards on the subject or surrounding properties. If we know of any problems of this nature which we believe would create a significant problem, they are disclosed in this report. Nondisclosure should not be taken as an indication that such a problem does not exist, however. An expert in the field should be consulted if any interested party has questions on environmental factors.

Paragraph 15. No chemical or scientific tests were performed by the appraiser on the subject property, and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the lot does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.

Paragraph 16. The age of any improvements to the subject property mentioned in this report should be considered a rough estimate. We are not sufficiently skilled in the construction trades to be able to reliably estimate the age of improvements by observation. We therefore rely on circumstantial evidence which may come into our possession (such as dates on architectural plans) or conversations with those who might be somewhat familiar with the history of the property such as property owners, onsite personnel, or others. Parties interested in knowing the exact age of improvements on the land should contact us to ascertain the source of our data and then make a decision as to whether they wish to pursue additional investigation.

Paragraph 17. Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any observed condition or other comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating system, air conditioning system, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

Appraisal is made under conditions of uncertainty with limited data.

Paragraph 18. As can be seen from limitations presented above, this appraisal has been performed with a limited amount of data. Data limitations result from a lack of certain areas of expertise by the appraiser (that go beyond the scope of the ordinary knowledge of an appraiser), the inability of the appraiser to view certain portions of the property, the inherent limitations of relying upon information provided by others, etc.

Paragraph 19. There is also an economic constraint, however. The appraisal budget (and the fee for this appraisal) did not contain unlimited funds for investigation. We have spent our time and effort in the investigative stage of this appraisal in those areas where we think it will do the most good, but inevitably there is a significant possibility that we do not possess all information relevant to the subject property.

Paragraph 20. Before relying on any statement made in this appraisal report, interested parties should contact us for the exact extent of our data collection on any point which they believe to be important to their decision making. This will enable such interested parties to determine whether they think the extent of our data gathering process was adequate for their needs or whether they would like to pursue additional data gathering for a higher level of certainty.

Paragraph 21. Information (including projections of income and expenses) provided by local sources, such as government agencies, financial institutions, accountants, attorneys, and others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser.

Paragraph 22. The comparable sales data relied upon in the appraisal is believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

Paragraph 23. Engineering analyses of the subject property were neither provided for use nor made as a part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraiser and the value conclusions are subject to said limitations.

Paragraph 24. All values shown in the appraisal report are projections based on our analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions, or circumstances affecting the property's market value that take place subsequent to either the date of value contained in this report or the date of our field inspection, whichever occurs first.

Paragraph 25. Since projected mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.

Paragraph 26. This appraisal is an estimate of value based on an analysis of information known to us at the time the appraisal was made. We do not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice.

Paragraph 27. Opinions and estimates expressed herein represent our best judgment but should not be construed as advice or recommendation to act. Any actions taken by you, the client, or any others should be based on your own judgment, and the decision process should consider many factors other than just the value estimate and information given in this report.

Appraisal report limitations.

Paragraph 28. Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all of the information we have concerning the subject property or the real estate market. While no factors we believe to be significant but unknown to the client have been knowingly withheld, it is always possible that we have information of significance which may be important to others but which, with our limited acquaintance of the property and our limited expertise, does not seem to be important to us.

Paragraph 29. Appraisal reports made for lenders are technical documents specifically made to lender requirements. Casual readers are cautioned about their limitations and cautioned against possible misinterpretation of the information contained in these reports.

Paragraph 30. The appraiser should be contacted with any questions before this report is relied on for decision making.

Paragraph 31. This appraisal was prepared at the request of and for the exclusive use of the client to whom the appraisal is addressed. No third party shall have any right to use or rely upon this appraisal for any purpose.

Paragraph 32. There are no requirements, by reason of this appraisal, to give testimony or appear in court or any pretrial conference or appearance required by subpoena with reference to the property in question, unless sufficient notice is given to allow adequate preparation and additional fees are paid by the client at our regular rates for such appearances and the preparation necessitated thereby.

Paragraph 33. This report is made for the information and/or guidance of the client and possession of this report, or a copy thereof, does not carry with it a right of publication. 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 without the written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without the written consent of the appraiser.

Paragraph 34. It is suggested that those who possess this appraisal report should not give copies to others. Certainly legal advice should be obtained on potential liability issues before this is done. Anyone who gives out an incomplete or altered copy of the appraisal report (including all attachments) does so at their own risk and assumes complete liability for any harm caused by giving out the incomplete or altered copy. Neither the appraiser nor this company assumes any liability for harm caused by reliance upon an incomplete or altered copy of the appraisal report given out by others. Anyone with a question on whether their copy of an appraisal report is incomplete or altered should contact our office.

Paragraph 35. Values and conclusions for various components of the subject parcel as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements applies only under the reported highest and best use of the property. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Paragraph 36. Additional Certification: (1) This appraisal conforms to the Uniform Standards or Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the Departure Provision of the USPAP does not apply. (2) Their 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. (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

## AMERICANS WITH DISABILITIES ACT (ADA)

The appraisers have made no audit as to the compliance/non-compliance of the subject property, whether existing or proposed, and assume no responsibility for implementation of Title III of the Americans With Disabilities Act. We recommend that certification of compliance be obtained from the builder and/or appropriate entities before new construction or significant alterations are made, or a purchase finalized.

### Gramm-Leach-Bliley (GLB) Act Compliance/Intended User:

This report has been prepared for the Lender/Client as shown on page one of the report. The purpose of the report is to aid in determining the suitability of the subject property as collateral for a mortgage. The borrower is neither the appraiser's client or the intended user of this report. In accordance with the GLB Act, no non-public information regarding the borrower and/or the subject property has been conveyed by the appraiser to the Lender/Client only, except the following when/if they are observed: Differences with public records regarding dwelling size, dwelling condition, or areas finished that are not shown in public records; any safety or environmental problems/conditions observed; whether or not the subject property is owner occupied, vacant, or tenant occupied. Zoning compliance will be reported. When a property is rented, actual rent and lease information will be reported to the Lender/Client. Any apparent encroachments, easements, functional and external obsolescence will also be reported to the Lender/Client

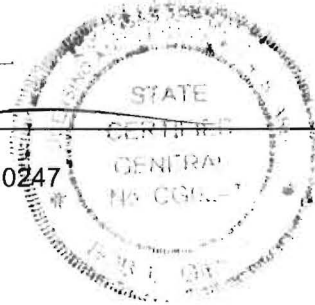
**Additional Certifications to Comply with new requirements of Appraisal Standards Board changes to Standards Rule 2-3.**

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



Bob Gibson, CG0247



## QUALIFICATIONS OF BOB L. GIBSON

**POSITION:** Real Estate Appraiser/Consultant, 420 W. Jefferson, Jonesboro, AR, 72401 Telephone: (870) 932-5206.

**PROFESSIONAL EXPERIENCE:**

Chief Appraiser for Home Federal Savings. 1965 to 1975, Fee Appraiser for area financial and real estate concerns, 1965 to 1980.

President of H.S.C. Service Corporation. Developed three (3) Subdivisions, constructed single-family homes, one hotel, and numerous condominiums from 1975 to 1990.

**EDUCATION:**

B.S. Degree in Business Administration and Minor in Economics from Arkansas State University in 1965.

Graduate of School of Savings & Loans at University of Indiana, Bloomington, Indiana, 1979 to 1982.

U.S. League of Savings Associations Appraised Study Course, 1965.

Principles of Real Estate Appraising-1968 Audit, Arkansas State University.

National Association of Independent Fee Appraisers, Principles of Residential Real Estate, 1990.

NAIF Income Property Appraising, 1990.

Marshall and Swifts Valuation Guides Seminar - Residential and Commercial Cost Approach, 1990.

The Appraisal Institute - Real Estate Appraisal Methods, 1991.

Uniform Standards of Professional Appraisal Practice, 1991.

Techniques of Income Property Appraising 1991.

Uniform Residential Appraisal Report Seminar, IFA, Jonesboro, AR 1993.

FIRREA: Overview and Practical Application Seminar, IFA, Jonesboro, AR 1994.

American Disabilities Act Seminar, I.F.A., Jonesboro, AR 1993.

HUD Guidelines - Lender Selection of the Appraiser, I.F.A., Little Rock, AR, Dec. 7, 1994 - Member of Lender Appraiser Selection Roster, HUD, Little Rock, AR.

Appraiser Accountability and Legal Liabilities Seminar, Arkansas Appraisal Foundation, Little Rock, AR, May 10, 1995.

Standards of Professional Practice, I.F.A., Jonesboro, AR, 1996.

HUD/FHA Appraiser Training, HUD/FHA, Hot Springs, AR, 1996.

Legal Journal, West Memphis, AR, April 30, 1998.

Principles of Condemnation, San Antonio, TX, June 3, 1999.

Arkansas Appraisal Board Annual Meeting, Little Rock, AR April 18, 2000.

USPAP, Kelton Schools, Jonesboro, AR, May 17, 2000.

USPAP Update, RCI, Jonesboro, AR, January 20, 2003.

USPAP, Lincoln Graduate Center, San Antonio TX Feb 21-22, 2004.

Fannie Mae Underwriting, NEA Mortgage Bankers, Jonesboro AR July 8, 2004.

Day With the Board, Little Rock AR April 2004

Day With the Board, Little Rock AR April 2005

Day With the Board, Little Rock AR April 2006

USPAP Update, RCI, Jonesboro, AR, March 27, 2006

Effective Communications in Appraisal Practice, RCI, Jonesboro, AR, March 27, 2006

Day With the Board, Little Rock AR April 2007

USPAP Update, RCI, Jonesboro, AR Jan 28, 2008

Mortgage Fraud, RCI, Jonesboro AR Jan 29, 2008

Day With the Board, Little Rock AR April 2008

USPAP, RCI, Russellville AR April 2009

Basic Income Capitalization, RCI, Russellville AR April 2009

**PROFESSIONAL MEMBERSHIP:**

Charter Member of National Society of Environmental Consultants.

Master Senior Appraisers (MSA), National Association of Master Appraisers.

**CERTIFICATION AND DESIGNATION:**

State Certified Residential Appraiser #CG0247, December 28, 1991.

State Certified General Appraiser #CG0247, January 6, 1992.

**PARTIAL LIST OF CLIENTS:**

Belz-Burrow, Regions Bank, Simmons Bank, Caldwell Construction Co., First Financial Mortgage, Fowler Foods, Liberty Bank, Bank of America, Pulaski Bank, BancorpSouth, First Security Bank, Focus Bank, City of Jonesboro, First National Bank, Unico Bank, Integrity First Bank