



July 7, 2026

Mr. Brian Richardson
City of Jonesboro
300 S. Church St.
Jonesboro, AR 72401

Attn. Mr. Brian Richardson,

At your request, I have performed an appraisal on real property located at 1709 E. Highland Dr. in Craighead County, Jonesboro, AR. The enclosed report is being presented in the form of an appraisal report as directed by Standard 2, Rule 2-2^(b) of the USPAP (Restricted Appraisal Report). Per engagement, the reporting of the appraisal results was limited to a letter of transmittal. Included within this letter of transmittal are the results of my findings via a range of values which was determined as acceptable by the client. Collected documents and information deemed necessary to produce these findings are contained in the appraiser's work file. Details of the process and approaches conducted, along with appraisal results follow.

The appraiser has not conducted appraisal services on the subject property within the last three years.

The purpose of this restricted appraisal is to express my opinion of the market value of the fee simple interest, subject to the definition of value, assumptions and limiting conditions, and certifications contained in my work file. It is my understanding that this appraisal report is to be used to determine market value for internal decision making. It may be invalid if used for any other purpose or valuation date. The intended user is Mr. Brian Richardson with the City of Jonesboro, Arkansas. No other user was identified by the appraiser.

An exterior only inspection was conducted. The details about the subject property were aided by several sources of information which include, but not limited to, marketing material by the listing brokerage, county data information, discussions with client, GIS maps, etc. Based on the limited inspection conducted, which lacks an interior observation as well as measurements conducted of the improvements, the appraisal is being conducted based on the extraordinary assumption that the details about the subject property discovered during research are accurate and that no differences exist. Any differences that may exist could cause appraisal results to be impacted.

The assignment is understood to be a determination of market value of the subject site and improvements. As mentioned, only an exterior inspection of the subject site and improvements were conducted. See extraordinary assumption above. The appraiser's scope of work consisted of a determination of the problem to be resolved (determine market value), determination of the purpose of the appraisal (internal decision making), determine client of the report (Mr. Brian Richardson with the City of Jonesboro, AR), a site and exterior observation of the improvements where applicable and conducted (effective date: 06/25/2026), determination of the most applicable approaches to value (sales comparison and income approaches), extensive research and analysis of the market area (market determination), research of comparable data (county record services, MLS data, appraiser file information, etc.), selection of appropriate comparable sales, analysis of comparable sales selected, analysis of market leases to determine a potential rental rate for the subject property, analysis of estimated expenses and cap rate determination, determination of values via both approaches, and reconciliation of value. This list above is not determined to be exhaustive but gives a good indication of the level of work completed in development these appraisal results. Based on discussions with the client, a range of values based on the need for a test of reasonableness of the listing price was requested and deemed acceptable.

Based on the data and conclusions determined through the research and analysis conducted, it is my opinion that as of June 26, 2026, the range of market value of the subject property appraised is:

Market Value Conclusion					
Appraisal Premise	Interest Appraised	Date of Value	GBA SF	Range of Value Conclusion	Range of Price/SF
As-Is	Fee Simple	June 25, 2026	14,418	\$2,700,000 - \$3,000,000	~\$187 - ~\$208

Preston King has performed the subject appraisal under the requirements and policies of the Uniform Standards Board of the Appraisal Foundation (USPAP).

Descriptions of the property appraised, together with explanations of the appraisal procedures used, are included within the work file.

Sincerely,



Preston King
State Certified General Appraiser
AR State License #CG3948