

APPRAISAL OF REAL PROPERTY



LOCATED AT

210 Pine St
Jonesboro, AR 72401

PT SW NE Replat of Lot 5 Replat of Lots 1 & 2 Beacon and Bridges 2nd Addition City of Jonesboro AR

FOR

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

AS OF

04/25/2023

BY

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

Owner	Sanchez & Island Investments LLC	File No.	PK-2023-105
Property Address	210 Pine St		
City	Jonesboro	County	Craighead
		State	AR
Client	City of Jonesboro	Zip Code	72401

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FIRREA / USPAP ADDENDUM

Owner Sanchez & Island Investments LLC File No. PK-2023-105

Property Address 210 Pine St

City Jonesboro County Craighead State AR Zip Code 72401

Client City of Jonesboro

Purpose

The purpose of the appraisal is to determine market value for internal decision making.

Scope of Work

See addenda for complete scope of work.

Intended Use / Intended User

Intended Use: The intended use is to determine market value for internal decision making.

Intended User(s): Restricted to the use of the City of Jonesboro Arkansas Land Bank. No other user has been identified by the appraiser.

History of Property

Current listing information: Based on research conducted, it does not appear as if the subject has been offered for sale within the last 12 months.

Prior sale: The subject site transferred via a Warranty Deed for a price of \$40,000 on 04/29/2022 (b/p 2022R/009806). It also transferred on 09/24/2020 via a Warranty Deed for a price of \$25,000 (b/p 2022R/022025).

Exposure Time / Marketing Time

3-6 Months / 3-6 Months

Personal (non-realty) Transfers

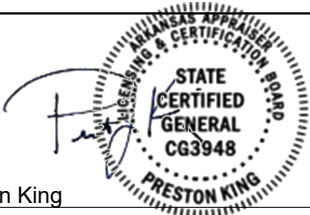
N/A

Additional Comments

The appraiser has not appraised or conducted any appraisal business for the subject property within the last three years.

Certification Supplement

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.



Appraiser: Preston King
 Signed Date: 07/24/2023
 Certification or License #: CG3948
 Certification or License State: AR Expires: 06/30/2024
 Effective Date of Appraisal: 04/25/2023

Supervisory Appraiser: _____
 Signed Date: _____
 Certification or License #: _____
 Certification or License State: _____ Expires: _____
 Inspection of Subject: Did Not Ext Interior and Exterior

PRIVACY NOTICE

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

Types of Nonpublic Personal Information We Collect

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

Parties to Whom We Disclose Information

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

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

Confidentiality and Security

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

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

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	210 Pine St
	Legal Description	PT SW NE Replat of Lot 5 Replat of Lots 1 & 2 Beacon and Bridges 2nd Addition City of Jonesboro AR
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401
	Census Tract	0006.01
	Map Reference	27860
PRICE & DATE	Contract Price	\$
	Date of Contract	
PARTIES	Owner	Sanchez & Island Investments LLC
	Client	City of Jonesboro
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	N/A
	Price per Square Foot	\$
	Location	Res./Suburban
	Age	N/A
	Condition	N/A
	Total Rooms	N/A
	Bedrooms	N/A
	Baths	N/A
APPRAISER	Appraiser	Preston King
	Effective Date of Appraisal	04/25/2023
VALUE	Opinion of Value	\$ 66,000

LAND APPRAISAL REPORT

File No.: PK-2023-105

SUBJECT	Property Address: 210 Pine St	City: Jonesboro	State: AR	Zip Code: 72401
	County: Craighead	Legal Description: PT SW NE Replat of Lot 5 Replat of Lots 1 & 2 Beacon and Bridges 2nd Addition City of Jonesboro AR		
	Assessor's Parcel #: 01-144071-05700	Tax Year: 2022	R.E. Taxes: \$ 91	Special Assessments: \$ 0
	Market Area Name: North Jonesboro	Map Reference: 27860	Census Tract: 0006.01	
	Current Owner of Record: Sanchez & Island Investments LLC	Borrower (if applicable): N/A		
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)	HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month		
Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable				
If Yes, give a brief description:				

ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)
	Intended Use: <u>The intended use is to determine market value for internal decision making.</u>
Intended User(s) (by name or type): <u>Restricted to the use of the City of Jonesboro Arkansas Land Bank. No other user has been identified by the appraiser.</u>	
Client: <u>City of Jonesboro</u> Address: <u>300 S. Church St., Jonesboro, AR 72401</u>	
Appraiser: <u>Preston King</u> Address: <u>1207 Cardinal Rd, Jonesboro, AR 72401-5212</u>	

Characteristics			Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	PRICE	One-Unit 65%	<input type="checkbox"/> Not Likely
Built up:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	AGE	2-4 Unit 15%	<input checked="" type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Growth rate:	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	10 Low 0	Multi-Unit 5%	* To: Multi-Family
Property values:	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	500 High 80+	Comm'l 10%	Residential
Demand/supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	125 Pred 40	Vacant 5%	Improvements
Marketing time:	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.			

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: The subject is located in the city limits of Jonesboro, AR. It is located just off of N. Main St. and in the northern areas of Jonesboro, AR. The property is located along Pine St. just off of Highway 141 / N. Church St. All roadways appear suitable for the type and extent of traffic. The adjoining property uses are mostly residential with some nearby commercial uses as well. Growth in the subject's immediate market area is stable, but not increasingly dramatically. It is found that multi-family zoned residential sites are in demand and have been stable to increasing over the past few years. Property values in this immediate area have been stable as well. This can be attributed to population increases, solid economic situations as well as the lack of unimproved sites available in this market. This trend has occurred over the past few years. It appears the marketability of the area will remain good even through some potential tougher times over the next few years. The Jonesboro market as a whole provides job opportunities that other areas of northeast Arkansas do not based on the industry, agriculture, medical and major university that is within the metro area. Overall, the market is stable and determined to be a market area that is desirable.

Dimensions: <u>No survey provided</u>	Site Area: <u>37,897 Sq.Ft.</u>
Zoning Classification: <u>R-3</u>	Description: <u>Multi-Family Residential</u>
Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements	
Uses allowed under current zoning: <u>Multi-Family residential (apartment complexes). Subject to the approval of the city of site plan, etc.</u>	

Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No	Ground Rent (if applicable) \$ <u> </u> / <u> </u>
Comments:		
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) <u>See addenda for additional commentary.</u>		
Actual Use as of Effective Date: <u>Vacant</u> Use as appraised in this report: <u>Vacant Land - Multi-Family Residential</u>		
Summary of Highest & Best Use: <u>Based on research and analysis conducted, the subject's highest and best use is determined to remain vacant until an alternative use would produce a higher and best use. The highest and best use would be for multi-family residential development.</u>		

	Utilities		Provider/Description	Off-site Improvements		Type	Public		Private	Frontage	Unknown - Appears Ample
	Public	Other		Street	Surface		Public	Private			
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City Water & Light	Asphalt	City Maintained	<input checked="" type="checkbox"/>	<input type="checkbox"/>			Topography	Mostly Level
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public-Natural	Width	Unknown					Size	37,897 +/- sf / 0.87 +/- ac.
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City Water & Light	Surface	Asphalt					Shape	Rectangular
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City Water & Light	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>			Drainage	Appears Average
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City of Jonesboro	Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>			View	Residential
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street Lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>				

Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <u>X</u> FEMA Map # <u>05031C0043C</u> FEMA Map Date <u>9/27/1991</u>
Site Comments: <u>The subject is located along Pine St. The subject is occupied in one county parcel. The site is relatively level in topography and rectangular in shape. It appears the site has access to all public utilities. The roadway providing access is paved and city maintained. The site size was derived from county records. It is recommended that a survey be conducted to confirm site size. Based on the opinion of value reflecting the price per square foot for a unit of comparison, deviation from this estimated site size could cause appraisal results to be impacted.</u>



LAND APPRAISAL REPORT

File No.: PK-2023-105

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

TRANSFER HISTORY

Data Source(s): County Records	Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject site transferred via a
1st Prior Subject Sale/Transfer	Warranty Deed for a price of \$40,000 on 04/29/2022 (b/p 2022R/009806). It also transferred on
Date: 04/29/2022	09/24/2020 via a Warranty Deed for a price of \$25,000 (b/p 2022R/022025). Based on research
Price: \$40,000	conducted, it does not appear that the subject has been offered within the last 12 months. It could not be
Source(s): County Records	found, or it was not made available to the appraiser, that the subject is currently under contract or has
2nd Prior Subject Sale/Transfer	any contracts in place. None of the comparable sales transferred within 12 months of the sales utilized.
Date: 09/24/2020	
Price: \$25,000	
Source(s): County Records	

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	210 Pine St Jonesboro, AR 72401	316 Drake St Jonesboro, AR 72401	320 & 324 Drake St Jonesboro, AR 72401	804 Belt St Jonesboro, AR 72401
Proximity to Subject		0.75 miles SE	0.73 miles SE	0.51 miles SE
Sale Price	\$	\$ 15,000	\$ 32,000	\$ 45,000
Price/ Sq.Ft.	\$	\$ 2.07	\$ 2.21	\$ 1.32
Data Source(s)	Ext. Inspection	Parcel #01-144181-07700	Parcel #01-144181-07600	Parcel #01-144074-01210
Verification Source(s)	County Data	b/p 2021R/015252, Owner	b/p 2021R/015253, Owner	b/p 2022R/005720, Owner
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		In House Bank	In House Bank	Conventional
Concessions		None Known	None Known	None Known
Date of Sale/Time		06/23/2021	06/23/2021	03/15/2022
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	Res./Suburban	Res./Suburban	Res./Suburban	Res./Suburban
Site Area (in Sq.Ft.)	37,897	7,250	14,500	33,977
Topography / Shape	Level/Rectangular	Level/Rectangular	Level/Rectangular	Level/Rectangular
Access	Good/City Street	Good/City Street	Good/City Street	Good/City Street
Utility Access	All Public	All Public	All Public	All Public
Zoning / Intended Use	R-3 / Multi-Fam.	R-3 / Multi-Fam.	R-3 / Multi-Fam.	R-3 / Multi-Fam.
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Net Adjustment (Total, in % of \$ / Sq.Ft.)				
Adjusted Sale Price (in \$ / Sq.Ft.)		\$ 2.07	\$ 2.21	\$ 1.32

Summary of Sales Comparison Approach All comps selected are located within the subject's immediate market area and if placed on the market at the same time I believe would compete. All four comps are level in topography as well as having similar access from city maintained roadways. Each comp also has all public utility access as well as being zoned for multi-family residential use. All comps were vacant at the time of purchase and were all purchased with the intent of multi-family residential use. In turn, the marketability and/or motivation of each purchase was similar. All are also located in the north part of Jonesboro and would compete regarding marketability/location. All have similar access to public utilities and is assumed to have similar desirability overall. After analysis, all four comps were determined to help in supporting an opinion of value for the subject. The range of values is \$1.31/ sf to \$2.21/ sf. The average is \$1.73/ sf and mid-range \$1.76/ sf. Based on all comps being considered, the appraiser's opinion of value trends towards the middle of the range. My opinion of value is \$1.75/ sf. \$1.75/ sf X 37,897 +/- sf = \$66,320 Rounded \$66,000.

PUD

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project: _____

Describe common elements and recreational facilities: _____

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 66,000

Final Reconciliation The Sales Comparison Approach was the only approach deemed applicable. The subject is not determined to be income producing nor were improvements occupying the site in order to conduct the Cost Approach.

This appraisal is made "as is", or subject to the following conditions: _____

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 66,000, as of: 04/25/2023, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 28 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: Scope of Work Limiting cond./Certifications Narrative Addendum Location Map(s) Flood Addendum Additional Sales Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions

SIGNATURES

Client Contact: Monica Percy Client Name: City of Jonesboro
E-Mail: MPearcy@jonesboro.gov Address: 300 S. Church St., Jonesboro, AR 72401

APPRaiser: Preston King
Appraiser Name: Preston King
Company: Preston King Appraisal Company
Phone: 870-847-2375 Fax: N/A
E-Mail: ucprestonking@gmail.com
Date of Report (Signature): 07/24/2023
License or Certification #: CG3948 State: AR
Designation: State Certified General
Expiration Date of License or Certification: 06/30/2024
Inspection of Subject: Did Inspect Did Not Inspect (Desktop)
Date of Inspection: 04/25/2023

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Supervisory or Co-Appraiser Name: _____
Company: _____
Phone: _____ Fax: _____
E-Mail: _____
Date of Report (Signature): _____
License or Certification #: _____ State: _____
Designation: _____
Expiration Date of License or Certification: _____
Inspection of Subject: Did Inspect Did Not Inspect
Date of Inspection: _____

ADDITIONAL COMPARABLE SALES

File No.: PK-2023-105

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	210 Pine St Jonesboro, AR 72401	403-405 Easy & 1207 & 1211 French St. Jonesboro, AR 72401					
Proximity to Subject		0.31 miles W					
Sale Price	\$		\$ 60,000		\$		\$
Price/ Sq.Ft.	\$	\$ 1.31		\$		\$	
Data Source(s) Verification Source(s)	Ext. Inspection County Data	Multiple County Parcels b/p 2022R/012223, GIS Maps					
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) % Adjust	DESCRIPTION	+(-) % Adjust	DESCRIPTION	+(-) % Adjust
Sales or Financing Concessions		Unknown None Known	0 0				
Date of Sale/Time		05/31/2022	0				
Rights Appraised	Fee Simple	Fee Simple					
Location	Res./Suburban	Res./Suburban					
Site Area (in Sq.Ft.)	37,897	45,842	0				
Topography / Shape	Level/Rectangular	Level/Rectangular					
Access	Good/City Street	Good/City Street					
Utility Access	All Public	All Public					
Zoning / Intended Use	R-3 / Multi-Fam.	R-2&R-3/Multi-Fam	0				
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Net Adjustment (Total, in % of \$ / Sq.Ft.)							
Adjusted Sale Price (in \$ / Sq.Ft.)		\$ 1.31		\$		\$	

Summary of Sales Comparison Approach See form for the summary of Sales Comparison Approach.

SALES COMPARISON APPROACH



PK

Assumptions, Limiting Conditions & Scope of Work

File No.: PK-2023-105

Property Address: 210 Pine St

City: Jonesboro

State: AR

Zip Code: 72401

Client: City of Jonesboro

Address: 300 S. Church St., Jonesboro, AR 72401

Appraiser: Preston King

Address: 1207 Cardinal Rd, Jonesboro, AR 72401-5212

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

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

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

Certifications & Definitions

File No.: PK-2023-105

Property Address: 210 Pine St	City: Jonesboro	State: AR	Zip Code: 72401
Client: City of Jonesboro	Address: 300 S. Church St., Jonesboro, AR 72401		
Appraiser: Preston King	Address: 1207 Cardinal Rd, Jonesboro, AR 72401-5212		

APPRAISER'S CERTIFICATION

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

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

Additional Certifications:


DEFINITION OF MARKET VALUE *:

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Monica Percy	Client Name: City of Jonesboro
E-Mail: MPearcy@jonesboro.org	Address: 300 S. Church St., Jonesboro, AR 72401

<p>APPRAISER</p>  <p>Appraiser Name: Preston King</p> <p>Company: Preston King Appraisal Company</p> <p>Phone: 870-847-2375 Fax: N/A</p> <p>E-Mail: ucprestonking@gmail.com</p> <p>Date Report Signed: 07/24/2023</p> <p>License or Certification #: CG3948 State: AR</p> <p>Designation: State Certified General</p> <p>Expiration Date of License or Certification: 06/30/2024</p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)</p> <p>Date of Inspection: 04/25/2023</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect</p> <p>Date of Inspection: _____</p>
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SIGNATURES

Supplemental Addendum

File No. PK-2023-105

Owner	Sanchez & Island Investments LLC				
Property Address	210 Pine St				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Client	City of Jonesboro				

Scope of Work:

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

Market Value Definition:

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. The definition of "market value" agreed upon by federal financial institutions in the United States of America (FIRREA) is:

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure to the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal considerations for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994).

Hypothetical Conditions/Extraordinary Assumptions:

A hypothetical condition is defined as:

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

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

- No hypothetical conditions were utilized.

An extraordinary assumption is defined as:

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

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

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

Digital Signature:

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

Sales Concessions:

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

Comps Over One Mile:

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

Supplemental Addendum

File No. PK-2023-105

Owner	Sanchez & Island Investments LLC						
Property Address	210 Pine St						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Client	City of Jonesboro						

Comps Over Six Months:

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

Highest & Best Use Analysis:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As Vacant and Available

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

Possible Use - The physical aspects of the land impose the first constraints on any possible use of the property. The appraised tract is a relatively rectangular shaped tract consisting of 37,897 +/- square feet. The site is level in topography and above street grade. It has good access to public roadways. Based on the physical aspects of the land parcel, a variety of land uses are possible.

Permissible Use - Based on research conducted, the subject is currently zoned R-3, Multi-Family Residential. This zoning classification allows for all residential improvements. Specifically, this zoning allows for multi-family residential improvements. There is determined to be a restriction on the number of units per acre of land. There are no known easements that would negatively affect the development of the tract. In turn, residential uses would be possible and permissible.

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

Supplemental Addendum

File No. PK-2023-105

Owner	Sanchez & Island Investments LLC				
Property Address	210 Pine St				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Client	City of Jonesboro				

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

Conclusion of Highest and Best Use

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

ENVIRONMENTAL ADDENDUM

APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

File # PK-2023-105

Owner	Sanchez & Island Investments LLC						
Property Address	210 Pine St						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Client	City of Jonesboro						

*Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

This Environmental Addendum is for use with any real estate appraisal. Only the statements which have been marked by the appraiser apply to the Subject property.

This addendum reports the results of the appraiser's routine viewing of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about any observed evidence of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety or value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

- Drinking water is supplied to the subject from a municipal water supply which is considered safe. However, the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- Drinking water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate drinking water.
- Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- The opinion of value is based on the assumption that there is an adequate supply of safe, lead-free drinking water.**

Comments: _____

SEWER SYSTEM

- Sewage is removed from the property by a municipal sewer system.
- Sewage is disposed of by a septic system or other sanitary on-site waste disposal system. The only way to determine that the disposal system is adequate and in good good working condition is to have it inspected by a qualified inspector.
- The opinion of value is based on the assumption that the sewage is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.**

Comments: _____

SOIL CONTAMINANTS

- There are no apparent signs of soil contaminants on or near the subject property (except as stated in Comments, below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- The opinion of value is based on the assumption that the subject property is free of soil contaminants.**

Comments: _____

ASBESTOS

- All or part of the improvements were constructed before 1979 when asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable asbestos is to have it inspected and tested by a qualified asbestos inspector.
- The improvements were constructed after 1979. No apparent friable asbestos was observed (except as stated in Comments, below).
- The opinion of value is based on the assumption that there is no uncontained friable asbestos or other hazardous asbestos material on the property.**

Comments: No improvements are found to currently occupy the subject site as of the effective date.

PCBs (POLYCHLORINATED BIPHENYLS)

- There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as stated in Comments, below).
- There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- The opinion of value is based on the assumption that there are no uncontained PCBs on or nearby the property.**

Comments: _____

RADON

- The appraiser is not aware of any radon tests made on the subject property within the past 12 months (except as stated in Comments, below).
- The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of radon or radium.
- The appraiser is not aware of any nearby properties (except as stated in Comments, below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- The opinion of value is based on the assumption that the Radon level is at or below EPA recommended levels.**

Comments: _____

USTs (UNDERGROUND STORAGE TANKS)

- There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
The opinion of value is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments:

NEARBY HAZARDOUS WASTE SITES

- There are no apparent hazardous waste sites on the subject property or nearby the subject property (except as stated in Comments, below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more hazardous waste sites on or in the area of the subject property.
The opinion of value is based on the assumption that there are no hazardous waste sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments:

UREA FORMALDEHYDE INSULATION (UFFI)

- All or part of the improvements were constructed before 1982 when urea foam insulation was a common building material. The only way to be certain that the property is free of urea formaldehyde is to have it inspected by a qualified urea formaldehyde inspector.
The improvements were constructed after 1982. No apparent urea formaldehyde materials were observed (except as stated in Comments, below).
The opinion of value is based on the assumption that there is no significant UFFI insulation or other urea formaldehyde material on the property.

Comments: No improvements were found to occupy the site as of the effective date.

LEAD BASED PAINT

- All or part of the improvements were constructed before 1978 when lead based paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as stated in Comments, below). The only way to be certain that the property is free of surface or subsurface lead based paint is to have it inspected by a qualified inspector.
The improvements were constructed after 1978. No apparent Lead Paint was observed (except as stated in Comments, below).
The opinion of value is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments: No improvements were found to occupy the site as of the effective date.

AIR POLLUTION

- There are no apparent signs of air pollution at the time of the appraiser's viewing of the subject property, nor were any reported (except as reported in Comments, below). The only way to be certain that the air is free of pollution is to have it tested.
The opinion of value is based on the assumption that the property is free of air pollution.

Comments:

WETLANDS/FLOOD PLAINS

- The site does not contain any apparent wetlands/flood plains (except as stated in Comments, below). The only way to be certain that the site is free of wetlands/flood plains is to have it inspected by a qualified environmental professional.
The opinion of value is based on the assumption that there are no Wetlands/Flood Plains on the property (except as stated in Comments, below).

Comments:

MISCELLANEOUS ENVIRONMENTAL HAZARDS

- There are no other apparent hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
Excess noise
Radiation and/or electromagnetic radiation
Light pollution
Waste heat
Acid mine drainage
Agricultural pollution
Geological hazards
Nearby hazardous property
Infectious medical wastes
Pesticides
Other (chemical storage, drums, pipelines, etc.)

- The opinion of value is based on the assumption that, except as reported above, there are no other environmental hazards that would negatively affect the value of the subject property.

When any of the environmental assumptions made in this addendum are not correct, the opinion of value in this appraisal may be affected.

Photograph Addendum

Owner	Sanchez & Island Investments LLC				
Property Address	210 Pine St				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Client	City of Jonesboro				



Site



Site



Site



Street View



Street View

Comparable Photo Page

Owner	Sanchez & Island Investments LLC			
Property Address	210 Pine St			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Client	City of Jonesboro			



Comparable 1

316 Drake St
 Prox. to Subject 0.75 miles SE
 Sale Price 15,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Res./Suburban
 View
 Site 7,250
 Quality
 Age



Comparable 2

320 & 324 Drake St
 Prox. to Subject 0.73 miles SE
 Sale Price 32,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Res./Suburban
 View
 Site 14,500
 Quality
 Age



Comparable 3

804 Belt St
 Prox. to Subject 0.51 miles SE
 Sale Price 45,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Res./Suburban
 View
 Site 33,977
 Quality
 Age

Comparable Photo Page

Owner	Sanchez & Island Investments LLC						
Property Address	210 Pine St						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Client	City of Jonesboro						



Comparable 4

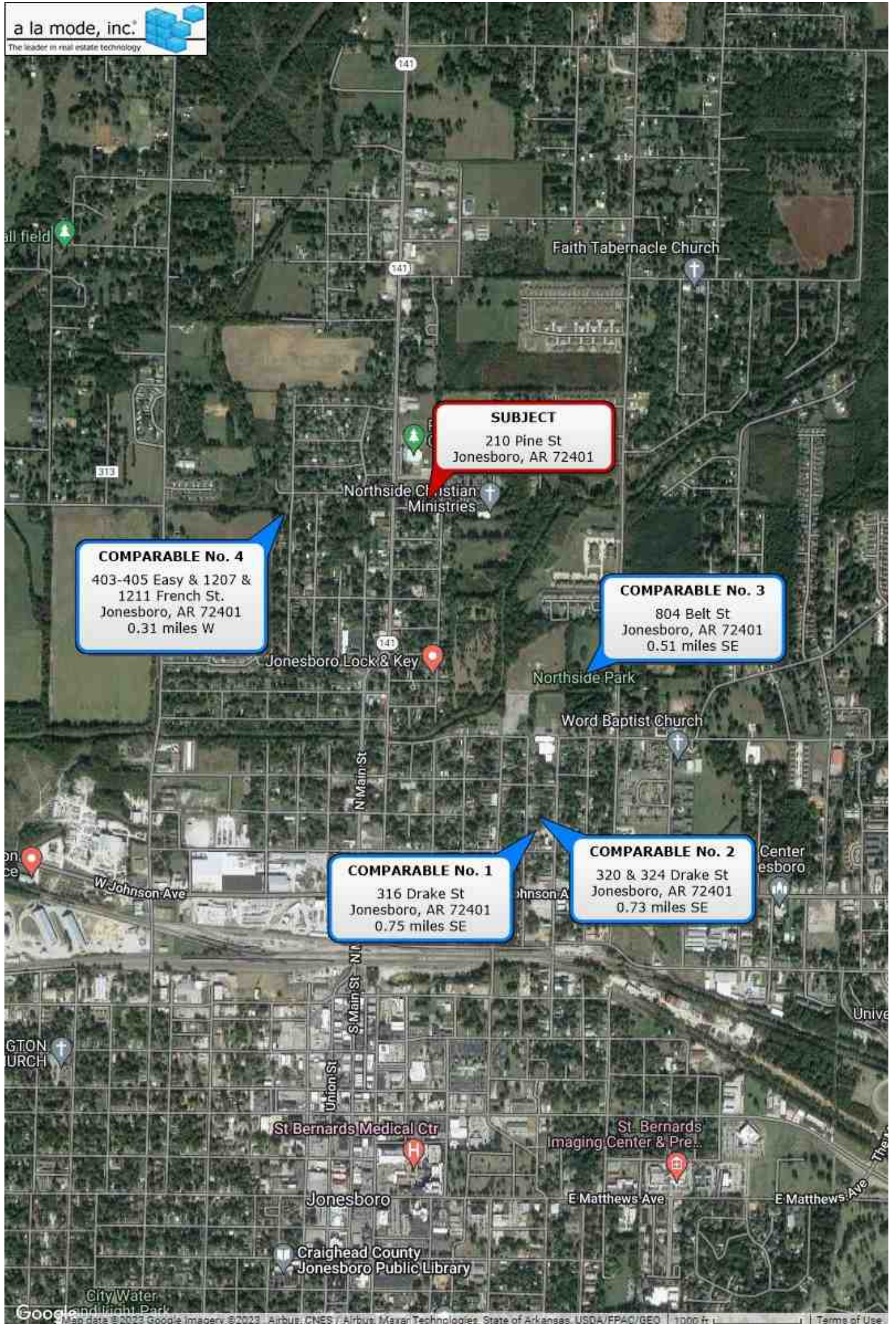
403-405 Easy & 1207 & 1211 French St.
 Prox. to Subject 0.31 miles W
 Sale Price 60,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Res./Suburban
 View
 Site 45,842
 Quality
 Age

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

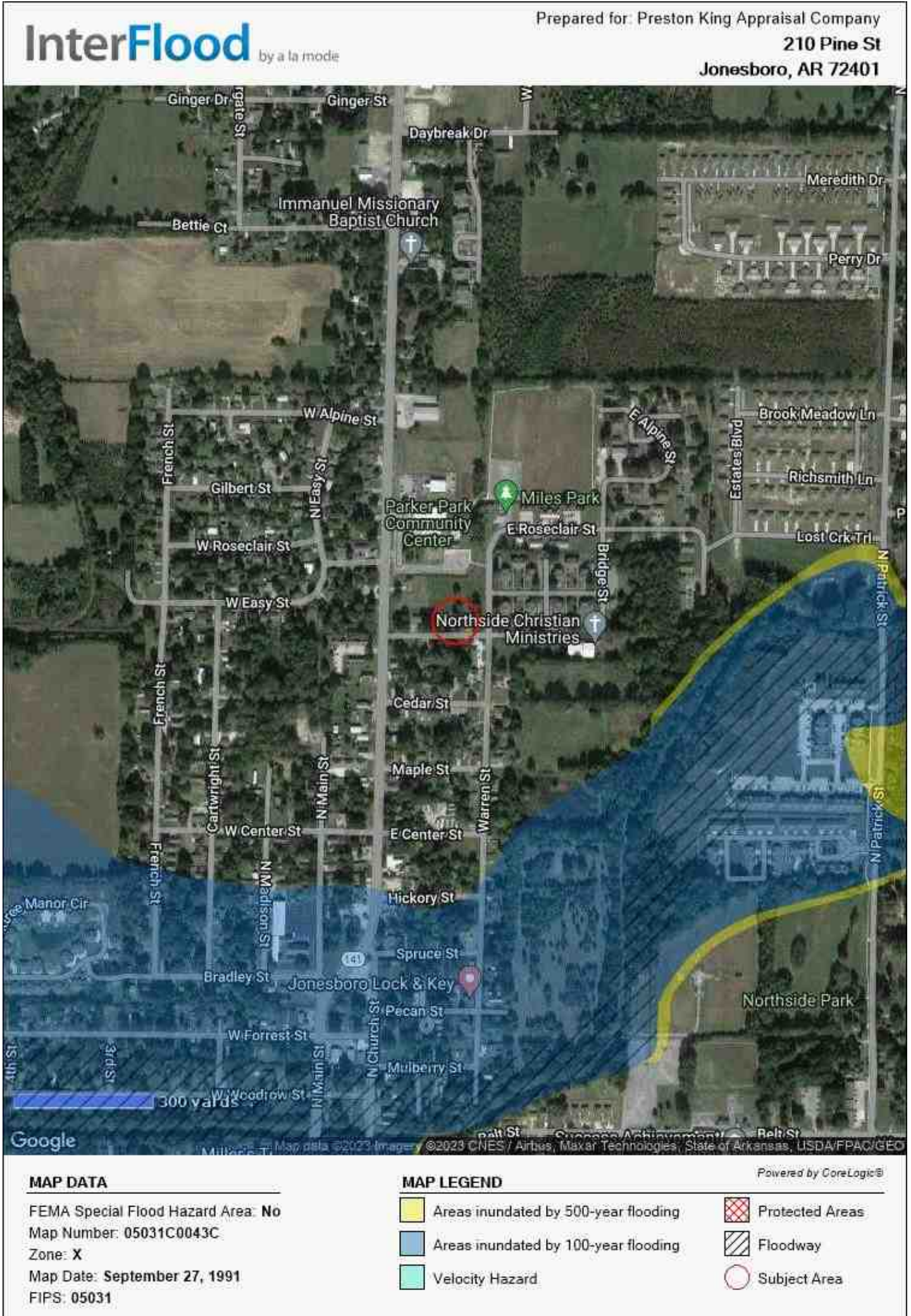
Comparable Sales Map

Owner	Sanchez & Island Investments LLC		
Property Address	210 Pine St		
City	Jonesboro	County Craighead	State AR Zip Code 72401
Client	City of Jonesboro		



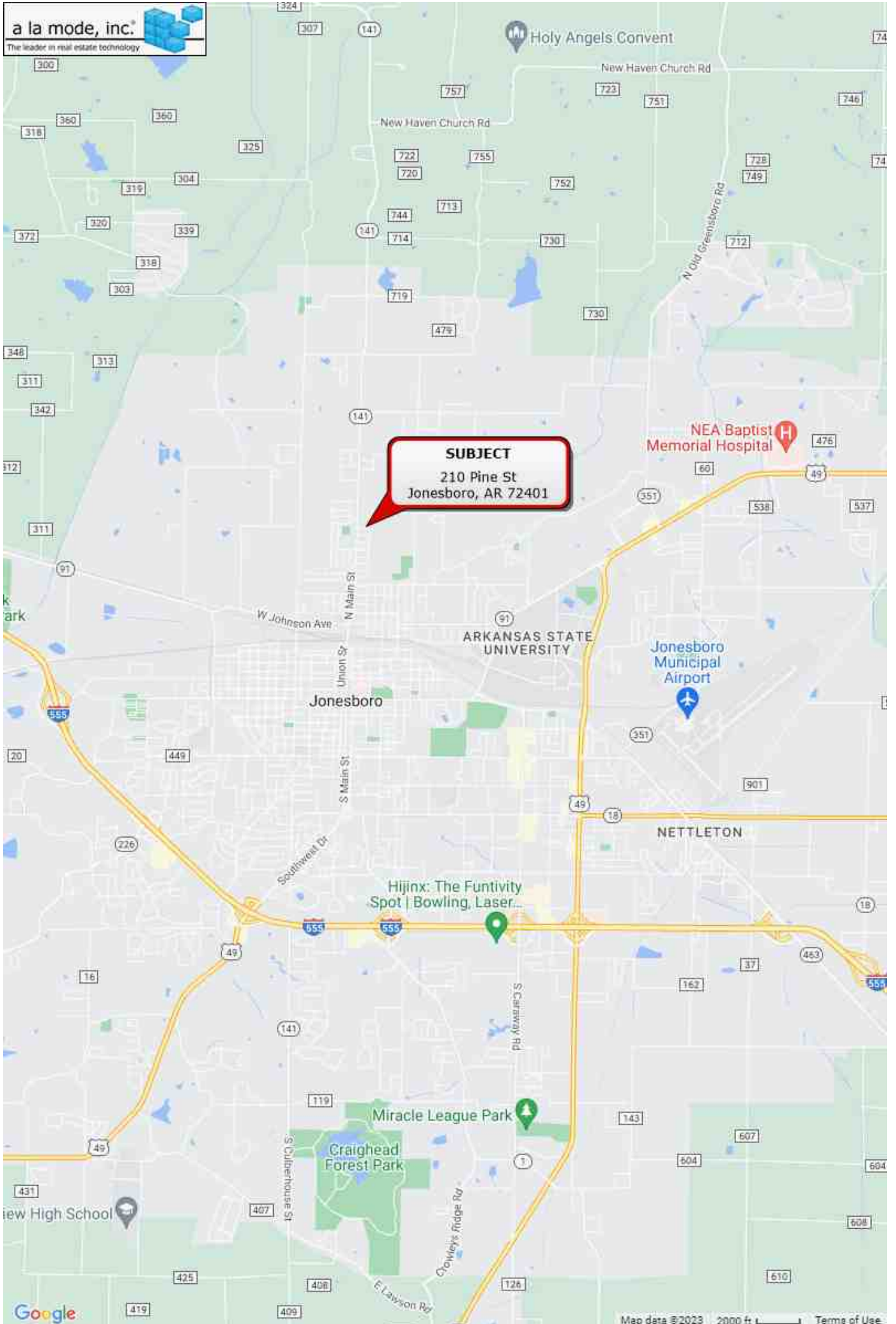
Flood Map

Owner	Sanchez & Island Investments LLC			
Property Address	210 Pine St			
City	Jonesboro	County Craighead	State AR	Zip Code 72401
Client	City of Jonesboro			



Location Map

Owner	Sanchez & Island Investments LLC						
Property Address	210 Pine St						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Client	City of Jonesboro						



Aerial Map

Owner	Sanchez & Island Investments LLC				
Property Address	210 Pine St				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Client	City of Jonesboro				



Aerial Map (Not a Legal Survey)



Zoning Map (Not a Legal Survey)



Preston King Qualifications

QUALIFICATIONS OF PRESTON J. KING

POSITION:

State Certified General Appraiser, CG 3948
Preston King Appraisal Company
1207 Cardinal Rd., Jonesboro, AR 72401
P: (870) 847-2375
pkingappraisals@gmail.com

PROFESSIONAL EXPERIENCE:

State Certified General Appraiser	July 2022 - Present
State Registered Appraiser	December 2013 – October 2017
State Certified Residential Appraiser	October 2017 – July 2022
Licensed Real Estate Agent	May 2013 – March 2017
Licensed Real Estate Broker	March 2017 – Present

EDUCATION:

B.S. Degree in Business Finance from Arkansas State University in December 2012
B.S. Degree in Accounting from Arkansas State University in May 2014
Real Estate Licensing 60 hours; Kelton Schools, Jonesboro AR, 2013
Basic Appraisal Principles, 30 hours, McKissock Online, 2013
Basic Appraisal Procedures, 30 hours, McKissock Online, 2013
USPAP, 15 hours, Appraisal Institute, Little Rock AR 2013
Post Licensing 18 hours, Northeast Arkansas Real Estate School, Jonesboro AR 2014
Residential Report Writing, RCI Enhancements, Russellville, AR 2014
Income Approach, RCI Enhancements, Russellville, AR 2015
The FHA Appraisal Course, Jacksonville, AR 2015
Sales Comparison Approach, 15 hours, RCI Enhancements, Russellville, AR 2015
Cost Approach & Site Valuation, 15 hours, McKissock Online, 2015
2016-2017 USPAP update, 7 hours, RCI Enhancements, Russellville, AR 2015
Advanced Residential Applications & Case Studies, McKissock Online, 2016
General Sales Comparison "B", 15 hours, RCI Enhancements, Russellville, AR 2017
Appraisal Subject Matter Electives, McKissock Online, 2017
2018-2019 USPAP update, 7 hours, RCI Enhancements, Jonesboro, AR 2018
Rural Valuation Basics, 7 hours, Appraisal Institute, Little Rock, AR 2019
General Appraiser Market Analysis & Highest and Best Use, McKissock Online, 2019
2020-2021 USPAP update, 7 hours, Appraisal Institute, Little Rock, AR, Dec. 2019
Commercial Appraisal Review, 15 hours, McKissock Online, 2019
General Report Writing & Case Studies, 30 hours, McKissock Online, 2021
2022-2023 USPAP update, 7 hours, RCI Enhancements, Jonesboro, AR 2021
General Income Approach, 60 hours, McKissock Online, 2022

CERTIFICATIONS AND DESIGNATIONS:

State Certified Residential Appraiser, CR 3948
State Certified General Appraiser, CG 3948



Preston King License

STATE OF ARKANSAS



APPRAISER LICENSING & CERTIFICATION BOARD

Attests that

Preston J King

On this date was certified as a

STATE CERTIFIED GENERAL APPRAISER

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

6/24/2022

Date Issued

CG-3948

Certification Number

A handwritten signature in cursive script, appearing to read 'John C. Baldwin'.

Chairman, AALCB

Preston King Certification



**ARKANSAS
APPRAISER LICENSING &
CERTIFICATION BOARD**

This is to certify that
Preston King

License #: CG 3948

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

This card is for identification purposes only.

6/30/2024

Handwritten signature of Sam W. Stephens in blue ink.

Expiration Date

Chairman