

RESTRICTED

APPRAISAL REPORT

Subject Address

**100 W. Washington Ave.
Jonesboro, AR 72401**

Report Date

September 15, 2025

Effective Date

June 23, 2025

Client

City of Jonesboro, AR

File Number

PK-2025-183

Appraiser

Preston King

State Certified General

AR License #CG3948





September 15, 2025

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

RE: Appraisal of 4,320 +/- square feet located at the corner of W. Washington Ave. and S. Main St., Craighead County, Jonesboro AR 72401.

At your request and authorization, Preston King Appraisal Company has prepared an appraisal providing an opinion of market value of the referenced property. My analysis is presented in the following Appraisal Report. The report conforms with Standards Rule 2-2(b) (Restricted Appraisal Report) of the Uniform Standards of Professional Appraisal Practice (USPAP). This report is intended for the following users:

Client(s):	City of Jonesboro, AR
Intended Users:	Intended for the use of City of Jonesboro, AR. No additional users were identified by the appraiser.
Intended Use:	Use by the Client solely for a determination of market value for internal decision making.

Per our agreed upon scope of work, we relied upon data provided by the client for relevant information about the subject and we have assumed this information is accurate. We have researched and analyzed sales, market trends and other relevant market data and have arrived at the value conclusion stated below.

The subject property was physically inspected by the appraiser. The subject site was observed from public roadways. No improvements were noted to occupy the site at the time of inspection outside of public utilities.

All details regarding the subject were obtained from the client, aerial photos, surveys, plat maps, and/or geographic information system (GIS) maps, where applicable.

It's important to note that the appraiser has tried to get a copy of the plat from the county clerk's office. A search was made by the county clerk, but a plat was not found within the online records. The client of the report has not provided a survey or plat so the site size was estimated using research conducted through county records as well as GIS mapping

systems. Prior deeds were delivered and analyzed, but it does not appear that the legal description of the subject property is in full. In turn, I suggest a survey be conducted to ensure site size. If differences are found between the size estimated and actual size, the appraisal results could be impacted. The appraisal is being made based on the extraordinary assumption that the subject site is as utilized within the report and that no differences exist. As mentioned, if the site is found to be differently sized, the appraisal results could be impacted.

As mentioned, the appraisal being conducted for a determination of market value as of the effective date of June 23, 2025. The inspection was conducted on the same date, June 23, 2025.

The subject property was not found to be under contract at this time.

In estimating the market value of the fee simple interest, all three traditional approaches to value were considered. The sales comparison approach was performed based on the need for comparison with market participants. The site was not found to be improved as of the effective date. The assignment is for land only. In turn, the cost approach was not deemed applicable. The subject is not found to be income producing or located in an area that contains vacant land utilized for income production or land leases. In turn, the income approach was not determined to be an appropriate approach for this assignment. The absence of any approach mirrors the methodology of typical buyers and does not undermine the validity of the final conclusion.

Based on the analysis contained in the following report, the fair market value of the subject is concluded as follows:

Market Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As-Is	Fee Simple	June 23, 2025	\$307,000

Respectfully submitted by,



Preston King
Certified General Appraiser
State of Arkansas
License No. CG3948

Certification

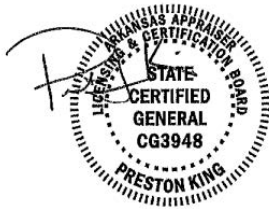
Additional Certifications to Comply with requirements of Standards Rule 2-3.

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

1. The statements of fact contained in this report are true and correct, and no important facts have been withheld.
2. I have the appropriate education and experience to complete the assignment in a competent manner. Please refer to the summary of my qualifications in the addenda of this report for details regarding education and experience.
3. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions, and conclusions.
4. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
5. I have not performed any other 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.
6. My compensation and employment are not contingent on 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.
7. My value conclusion, as well as other opinions expressed herein, is not based on a requested minimum value, or a specific value, or approval of a loan, etc.
8. The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Preston King made a physical inspection of the subject site from public roadway. The subject property's specific characteristics were aided by aerial photos, surveys, plat maps, and/or GIS.
10. No one outside of the noted appraiser has helped in the development of the appraisal.
11. My state appraisal certification has not been revoked, suspended, canceled, or restricted.
12. The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

14. As of the date of this report, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

Respectfully submitted by,



Preston King
Certified General Appraiser
State of Arkansas
License No. CG3948

Scope of Work

The purpose of this Appraisal Report is to determine the fee simple market value of the subject property as of the effective date of June 23, 2025. The intended use of this Appraisal Report is for the determination of market value for internal decision making. This report is intended for the use of the stated client, City of Jonesboro, with no other user(s) noted by the appraiser. This report is not intended for any other use or users. The sales comparison approach was completed. The fee simple value of the subject property is found herein.

Subject Property Inspection Conducted/Effective Date Determination

As defined in the report, the inspection was conducted on June 23, 2025. The effective date is determined to be the same as the inspection date, July 23, 2025.

Data Research and Collection

During the appraisal process, subject information was derived from via multiple sources of information. County records, GIS mapping systems, plat maps, survey/plat, etc. were all utilized in order to determine appropriate information for the subject. Comparable sales information was derived and verified by multiple sources.

Appraisal Methods Used

The sales comparison approach involves direct comparison of similar properties to the subject that have recently sold. Each property used as a “comparable sale” is adjusted for differences from the subject property, if needed. Based on a study of the market, these adjustments provide independent estimates of value for the subject property. The sales comparison and cost approaches to value provide similar values for vacant land. When sufficient sales of truly comparable properties are available, the sales comparison approach is the preferred approach.

Comparable sales data was extracted from county sale records, MLS data and/or information derived from local real estate brokers. The search for comparable sales was conducted in the determined immediate competing market area. The best available sales were selected, researched, and analyzed to derive a value utilizing the sales comparison approach as these sales were deemed the most similar to the subject. The appraiser inspected and viewed aerial maps of the subject property and comparable sales data. All information is deemed reliable as it was collected from county records, real estate brokers, buyers, and sellers.

The cost approach is based on the assumption that property value is a function of replacement cost of buildings and land value, less accrued physical, functional, and economic depreciation. This valuation method typically requires an estimate of the value of the land (using a sales comparison approach technique), to which is added to the contribution of building value (estimated through depreciation analysis). This approach is considered to be reliable in the valuation of properties with specialized buildings or

properties with newly constructed buildings. This approach is not considered to be reliable in the valuation of properties improved with older improvements due to the difficulty in accurately measuring all forms of accrued depreciation. As of the effective date, the subject did not appear to be improved. In turn, the cost approach was not deemed applicable for the appraisal problem.

The income approach was not completed. The subject is not found to be income producing or located in an area that contains vacant land utilized for income production or land leases. In turn, the income approach was not determined to be an appropriate approach for this assignment.

The final reconciliation of value is performed by weighing all the factors and data as they relate to a collaboration of the three approaches to value to arrive at the estimate of fair market value, when applicable.

Requirements/Standards

The Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) (Restricted Appraisal Report) of the Uniform Standards of Professional Appraisal Practice. The appraisal is being made for the stated client, City of Jonesboro, and for their use only. It is also made based on the noted intended use with no additional intended uses established by the appraiser.

Market Value Definition

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

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

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

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

The Appraisal Foundation, USPAP 2024-2025 Edition

Competency Provision

Preston King is a State Certified General Real Property Appraiser currently certified in the state of Arkansas. He has completed assignments in the state of Arkansas, immediate market area and has knowledge of the property type.

Extraordinary Assumptions

An extraordinary assumption is defined as:

...an assignment-specific assumption, as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. . . Uncertain information might include physical, legal, or economic characteristics of the subject property; or 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) 2024-2025 Edition).

- It's important to note that the appraiser has tried to get a copy of the plat from the county clerk's office. A search was made by the county clerk, but a plat was not found within the online records. The client of the report has not provided a survey or plat so the site size was estimated using research conducted through county records as well as GIS mapping systems. Prior deeds were delivered and analyzed, but it does not appear that the legal description of the subject property is in full. In turn, I suggest a survey be conducted to ensure site size. If differences are found between the size estimated and actual size, the appraisal results could be impacted. The appraisal is being made based on the extraordinary assumption that the subject site is as utilized within the report and that no differences exist. As mentioned, if the site is found to be differently sized, the appraisal results could be impacted.

Hypothetical Conditions

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) 2024-2025 Edition).

- No hypothetical conditions were used for this appraisal.

Assumptions and Limiting Conditions

This appraisal report is prepared, and the certification of the Appraiser is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a non-conformity has been identified, described, and considered in the appraisal.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

11. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde, foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there are no such materials on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field if desired.
12. Any allocation of the total value estimated in this report between the land and the improvement (if improved) applies only under the stated program of utilization. The separate values allocated to the land and building must not be used in conjunction with any other appraisal and are invalid if so used.
13. Possession of this report, or a copy thereof, does not carry with it the right of publication.
14. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
15. Neither all or any part of the contents of this report (especially any conclusions as to the value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
16. Any proposed improvements are assumed to have been completed unless otherwise stipulated, so any construction is assumed to conform with the building plans referenced in the report.
17. The appraiser assumes that the reader or user of this report has been provided with copies of available building plans and all leases and amendments, if any that encumber the property.
18. If no survey was developed as part of the appraisal process, the conclusions and analysis developed in this report are based on the legal description provided to the appraiser by the Client. Should a survey prove this information inaccurate, it may be necessary for this appraisal to be adjusted. Any adjustments necessary subsequent to the current engagement will require a separate engagement of the appraiser by the Client.

-
19. The forecasts, projects, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
 20. Any opinions of value provided in the report apply to the entire property, and any pro-ration or division of the total into fractional interests will invalidate the opinion of value, unless such pro-ration or division of interests has been set forth in the report.
 21. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
 22. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or its title, which is assumed to be good and marketable unless discussed to the contrary in this report.
 23. The Appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Practice and/or as allowed by the bylaws and regulations of the professional appraisal organization with which the appraiser is affiliated.
 24. Definitions of appraisal related terms used in this appraisal are illustrated in the body of the report. The reader should refer to the Dictionary of Real Estate Appraisal, 5th Edition for definition of any appraisal related terms not specifically addressed in the Definitions Section of this report.

Exposure & Marketing Time Estimates

Market value conclusion and the costs and other estimates used in arriving at conclusion of value is as of the date of the appraisal. Because markets upon which these estimates and conclusions are based upon are dynamic in nature, they are subject to change over time. Further, the report and value conclusion are subject to change if future physical, financial, or other conditions differ from conditions as of the date of appraisal.

In applying the market value definition to this appraisal, a reasonable exposure time of 6-12 months has been estimated. Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal; exposure time is always presumed to precede the effective date of the appraisal.

Marketing time, however, is an estimate of the amount of time it takes to sell a property interest at the market value conclusion during the period after the effective date of the appraisal. An estimate of marketing time is not intended to be a prediction of a date of sale. It is inappropriate to assume that the value as of the effective date of appraisal remains stable during the marketing period. Additionally, the appraiser(s) have considered market factors external to this appraisal report and have concluded that a reasonable marketing time for the property is 6-12 months.

Table of Contents

Certification	3
Scope of Work	5
Assumptions and Limiting Conditions	8
Exposure & Marketing Time Estimates	11
Summary of Salient Facts	14
Market Analysis	15
Property Description	21
Site Information	22
Aerial Map with Boundaries	27
Location/Land Use Map	28
FEMA Flood Report	29
Traffic Count Map (S. Main St.)	30
Traffic Count Map (W. Washington – E. of S. Main St.)	31
Traffic Count Map (W. Washington – W. of S. Main St.)	32
Photos	33
Photos	34
Highest & Best Use	35
Sales Comparison Approach	38
Summary of Value	54
	54
Additional Assumptions and Limiting Conditions	55
Addenda	
Comparable Sales	

Qualifications/License
Other Documents

Summary of Salient Facts

Property Appraised	100 W. Washington Ave., Jonesboro, AR 72401
Property Rights Appraised	Fee Simple Estate
Owner	Laurel Park, LLC
Client	City of Jonesboro, AR
Purpose and Use	Determination of market value for internal decision making.
Improvements	None
Extraordinary Assumptions	See appropriate section.
Hypothetical Conditions	See appropriate section.
Inspection	Preston King physically inspected the subject property from public roadways. To assist with details regarding the subject was information obtained from the client, aerial photos, surveys, plat maps, and/or geographic information system (GIS) maps.
Marketing and Exposure Time	6-12 Months / 6-12 Months
Highest and Best Use	Speculative Commercial Development
Dates of Reference	Date of Valuation – June 23, 2025 Date of Inspection – June 23, 2025 Date of This Report – September 15, 2025

Summary of Value Conclusions

Summary of Values					
Appraisal Premise	Date of Value	Cost Approach	Sales Comparison Approach	Income Approach	Reconciled Value
As-Is	June 23, 2025	N/A	\$307,000	N/A	\$307,000

Market Analysis

Craighead County Area Analysis

Overview

Craighead County, Arkansas is located in the northeast corner of the state. It was formed in 1859 when parts of Greene, Poinsett and Mississippi County. The county has two county seats in Jonesboro and Lake City. Craighead County's industry is strong and considered to be the main business hub of northeast Arkansas. Craighead County's industry is strong and has remained strong throughout the years. Even in the hardest downturns, Craighead County is not impacted as hard as other areas of the state or country. The county has multiple medical facilities, manufacturing companies as well as being centered in the agriculture mecca of the Delta. Craighead County is also home to Arkansas State University which is the 2nd largest state supported higher education institution. The chief advantages of Craighead County is the employment benefits of increasing medical, agriculture, education and manufacturing jobs which stems from competitive energy costs and access to transportation (river, rail and interstate).

Population/Demographics

POPULATION BY AGE

Age	Jonesboro	Craighead County	Jonesboro MSA	Arkansas	United States
TOTAL	79,156	113,642	138,086	3,107,082	333,793,107
0-4	7.0%	6.7%	6.6%	6.1%	6.0%
5-9	6.7%	6.6%	6.5%	6.3%	6.1%
10-14	6.3%	6.4%	6.3%	6.3%	6.3%
15-24	16.5%	14.9%	14.2%	12.7%	13.0%
25-34	15.9%	15.2%	14.8%	13.5%	14.0%
35-44	12.7%	12.8%	12.6%	12.2%	12.6%
45-54	10.5%	11.2%	11.5%	12.4%	12.4%
55-64	10.1%	11.1%	11.6%	12.1%	13.0%
65-74	8.2%	8.8%	9.3%	13.0%	9.8%
75-84	4.3%	4.5%	4.7%	5.2%	4.8%
85+	1.9%	1.8%	1.8%	2.0%	2.0%
Median Age	33.5	35.1	36.2	38.9	38.5

Source: ESRI Community Analyst, March 2021

Growth from 2000 – 2020

Jonesboro: 42.6%
Craighead County: 37.7%

POPULATION TRENDS

Year	Jonesboro	Craighead County	Jonesboro MSA
1970	27,026	52,068	NA
1980	31,530	63,239	NA
1990	46,535	68,956	NA
2000	55,515	82,148	NA
2010	67,263	96,443	121,026
2020	76,789	113,642	138,086
2025 Projection	84,570	121,451	145,804

Source: ESRI Community Analyst, March 2021

Household Stats

HOUSEHOLDS BY INCOME

Income Level	Jonesboro	Craighead County	Jonesboro MSA	Arkansas	United States
TOTAL Population	79,156	113,642	138,086	3,107,082	333,793,107
\$0 - \$15,000	16.8%	13.0%	13.9%	14.1%	10.3%
\$15,000 - \$24,999	12.2%	16.0%	16%	12.1%	8.8%
\$25,000 - \$34,999	11.1%	9.3%	9.6%	11.1%	8.7%
\$35,000 - \$49,999	13.6%	14.7%	15.6%	15.1%	12.2%
\$50,000 - \$74,999	17.2%	17.7%	17.5%	17.6%	17.3%
\$75,000 - 99,999	9.9%	13.1%	12.2%	10.8%	12.6%
\$100,000 - \$149,999	11.0%	10.7%	10.2%	11.5%	15.3%
\$150,000 - \$199,999	3.7%	2.3%	2.2%	3.9%	6.8%
\$200,000 +	4.4%	3.3%	2.8%	3.7%	7.9%
Average Household Income	\$66,219	\$63,547	\$60,934	\$67,002	\$90,054
Median Household Income	\$44,822	\$46,135	\$43,994	\$46,872	\$62,203
Per Capita Income	\$26,523	\$24,748	\$23,852	\$26,481	\$34,136

Source: ESRI Community Analyst, March 2021

Employment

Existing Production and/or Distribution Industries with 50 or More Employees

Company	Product	Total Employment Level
ABB Group	Electrical Fittings	350
Apex Tool Group	Utility Construction Site Tool Boxes and Fuel Tanks	120
Arkansas Glass Container Corporation	Glass Containers	210
Best Manufacturing	Laser Cutting, Production Metal Fabrication, Painting, Powder Coating	65
Butterball LLC	Chicken & Turkey Deli Breast Products	330
Camfil APC	Air Filtration Systems	272
Colson Caster Corporation	Casters	114
Colson Monette	Wheels	52
Crane Composites	Fiberglass Panels	110
CUSI	Utility Billing, Accounting and Asset Management Software for Utilities and Local Gov.	60
Delta Peanut	Peanut Shelling	80
Ditta Door and Hardware, Inc.	Doors, Frames, Specialty Products	50
engines, inc.	Diesel Irrigation Power Units, Generator Sets, Re-Power, OEM, Marine Engines	69
FMH Conveyors	Conveyor Company	300
Frito-Lay, Inc.	Salty Snacks	1,050
Great Dane Trailers	Dry Van Trailers	450
Hytrol Conveyor Company	Conveyors	1,283
Great Dane Trailers	Dry Van Trailers	450
Hytrol Conveyor Company	Conveyors	1,283
J.K. North America	Tanning Bed Distribution	62
Jimco	Lamps and Home Decor	63
Jonesboro Tool and Die	Tool, Die, and Machine Shop	70
Nestle Prepared Foods Company	Frozen Entrees	730
Nice-Pak Products, Inc.	Pre-Moistened Wipes	500
OPTUS, Inc.	Voice, Video and Data Communication Solutions	87
Post Foods LLC	Breakfast Cereal	204
Riceland Foods, Inc.	Rice, Rice Flour and Rice By-Products	395
Ryder	Refrigerated Warehouse	54
Scurlock Industries of Jonesboro	Concrete Pipe, Precase Products	60
SMA	Farm Equipment Distribution	132
Southern Cast Products	Molding and Casting	57
Spirit Fitness Products	Treadmills, Ellipticals, Stationary Bikes	63
ttech	Customer Care Center	300
Trinity Rail Maintenance	Rail Car Maintenance	430
Unilever	Beauty Care Products	460
Windmill Rice Company LLC	Milled Rice, Rice Bran, Ground Rice Hulls	80

Major Service Employers with 200 or More Employees

Company	Services	Total Employment Level
St. Bernards Healthcare	Healthcare	3,950
Arkansas State University	Education	2,898
NEA Baptist Health System	Healthcare	2,127
Wal-Mart Super Centers (4)	Retail	945
Jonesboro Public Schools**	Education	791
City of Jonesboro	Government	550
Nettleton Public Schools	Education	535
Ritter Communications	Telecommunication	380
Valley View Public Schools**	Education	324
Craighead County	Government	300
Westside Consolidated Schools**	Education	281
Brookland Public Schools	Education	280
Encompass Health Rehabilitation Hospital	Healthcare	268
Focus, Inc.	Education Services	250
Jonesboro Human Development Center	Healthcare	240
Trumann Public Schools**	Education	200
Harrisburg Public Schools**	Education	200

The three main drivers of employment in Craighead County are medical, industrial and education. The three main employers in all of Craighead County is St. Bernard's Healthcare, Arkansas State University and NEA Baptist Health System. Hytrol Conveyor Systems is fourth in employment with over 1,200 full time employees. As the charts above show, there are plenty of full-time employment opportunities in Craighead County that encompass all facets of industry.

Medical

The two main medical providers in Craighead County are the St. Bernard's Health System & Baptist Health System. Both have large hospitals with numerous family medicine and specialized clinics associated with them.

Transportation

One of the major benefits, and one of the greatest assets of the location of Craighead County, is the ease of access to transportation. Transportation via land encompasses the majority of transportation opportunities. Craighead County has many state-maintained highways as well as a major interstate (I555). The opportunity for delivery of goods and ease of travel is available via these road infrastructures. Many major railways also run through Craighead County. The BNSF as well as Union Pacific railways occupy the county with terminals in various places in the county. These railways allow for access to ship products via rail to other areas of the country as well as economic opportunities in employment and location of businesses. A public bus system is

available in the city of Jonesboro (JET). The bus route occupies most of the municipality of Jonesboro with numerous stops around the major roadways.

Education

Craighead County has several k-12 public school systems & higher educations. The public-school systems located in Craighead County are as follows:

- Jonesboro School District
- Westside School District
- Valley View School District
- Nettleton School District
- Brookland School District
- Lake City School District
- Ridgefield Christian (Private)
- Arkansas State University
- Arkansas State University Newport Campus

Utilities

Craighead County has good coverage of all majority public utility services. The areas inside the city limits of municipalities in Craighead County have the best coverage, but areas located in rural county areas have some access as well. The major provider of each utility is listed below:

- Electric – Craighead Electric Corporative, City Water & Light
- Natural Gas – CenterPoint Energy
- Water – City Water & Light (Jonesboro & rural Jonesboro), Each city municipality controls own water.
- Sewer – Each city municipality controls own sewer treatment. None in rural areas.
- Waste – Legacy Landfill
- Telecommunications – Ritter Communications, Suddenlink Communications, AT&T, Arkansas

Summary of Area Analysis

After research and knowledge of the market, as well as discussions with local affiliates, the subject's market area is known to be the central business hub of Northeast Arkansas. The economy appears to be stable even though a pandemic was ongoing the previous 36 + months. The pandemic affected the employment rates in Arkansas as well as the local communities. Trends are assumed to continue slight growth based on the job market demand in the Northeast Arkansas area in general. The population has seen an increasing trend line over the past 20 years based on this job pool that the industry local market area provides. Home ownership appears stable with a slight decrease in percentage over the past 5 to 10 years. The subject's immediate area has several k-12 public school systems as well as a few private school systems and a major university. Most of the education appears to stop at the high school graduation level but is on par with the national average. It is found that this community is made up of many individuals who attended Arkansas State University and have chosen to stay in the market area to continue their occupation or advance their education. Based on the research conducted and all area information taken into consideration, it appears that the marketability of the subject's market area is stable and will remain steady. The demand for commercial real estate/income generating assets appears to be stable and analysis shows is in demand.

Market Conditions

The subject's immediate market area has been stable over the last 24 to 36 months. The area is defined by a large employment base with medical, industry, agricultural, etc. opportunities all within the market. Due to this, the Jonesboro market has become a business hub for all of the rural/suburban communities surrounding. Based on the reliable job market, this area has seen solid economic growth even through uncertain times. The macroeconomic outlook can be categorized as uncertain. The current government administration has imposed tariffs on most imports. This has caused some countries to impose tariffs on our exports in rebuttal. It's all but guarantees that the cost of most goods will increase if not manufactured in the US. This is causing some concern from the market about the prices of products. It's expected that the federal reserve will cut rates in September. It's unknown at this time what the rate cuts will do to the economy if these cuts do happen. It's hopeful that they will loosen the reins on the market and create demand that is currently stagnant. Some, on the other hand, are fearful that this could cause additional inflation. From a microeconomic point of view, it is not determined that the area is customarily impacted as greatly as other markets and areas of the country. This specific market has remained stable. This is determined to be based on the availability of employment and opportunities in the market which curb the negative macroeconomic issues. Based on research and analysis conducted, it is determined that the demand for real property will remain stable.

Property Description

General Information

Legal Description

Lot 4 & E 18' of Lot 5 Block F Original Survey of Jonesboro to the City of Jonesboro, AR

Property Description

The subject consists of approximately 4,320 +/- square feet. The site was vacant as of the effective date. The site is located at the corner of W. Washington Ave. and S. Main St. This area is within the downtown Jonesboro district. The subject's market area is defined by a combination of commercial improvements and mixed-use improvements.

General Location

The subject is located in the city limits of Jonesboro, AR. It is located at the corner of W. Washington Ave. and S. Main St. The subject's market area is defined by the areas of downtown Jonesboro. The subject is bound to the north by E. Johnson Ave., to the south by E. Nettleton Ave., to the east by Bridge St., to the west Flint St.

Latitude / Longitude

35.83854, -90.70513

Site Information

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Size	4,320 +/- Square Feet OR 0.10 +/- Acres		
Site Dimensions	Approximately 48' X 90' (Need survey to confirm)		
Road Frontage	~138' between both roads		
Shape	Rectangular		
Land Allocation	Mostly Cleared		
View	Vacant Land / Commercial		
Topography/Drainage	Mostly Level / Appears Average		
Parcel Number(s)	01-144183-42100		
Zoning District	C-1		
Flood Zone	(X) Minimal Flood Hazard Area		
Adjacent Land Uses	Commercial Improved		
Utilities		Availability	
Water	Public - City Water & Light		
Sewer	Public - City Water & Light		
Natural Gas	Natural Gas - Public - Summit Utilities		
Electricity	Public - City Water & Light		
Storm Sewer	Public		
Telephone/Media	Telephone & Media		
Other	Yes	No	Unknown
Easements			X
Encroachments			X
Deed Restrictions			X
Adequate Ingress/Egress	X		

General Comments

A survey/plat map was utilized. Information within the report was aided by county level data as well as GIS mapping systems and plat map reviewed. The site was vacant at the time of inspection. The site is located in the city limits and downtown area of Jonesboro. It resides at the corner of W. Washington Ave. and S. Main St. The site contains approximately 90’ along S. Main St. and approximately 60’ along W. Washington Ave. It’s important to noted that the appraiser has tried to get a copy of the plat from the county clerk’s office. A search was made by the county clerk, but a plat was not found within the online records. The client of the report has not provided a survey or plat so the site size was estimated using research conducted through county records as well as GIS mapping systems. Prior deeds were delivered and analyzed, but it does not appear that the legal description of the subject property is in full. In turn, I suggest a survey be conducted to ensure site size. If differences are found between the size estimated and actual size, the appraisal results could be impacted.

Land Allocation & Topography

The subject site is fully cleared. The topography is mostly level to slightly sloping. The site has recently been razed of improvements and site work conducted for adequate drainage. However, based on no improvements on site, the site has not been improved with drainage structures.

Flood Zone

The subject property is located in a portion of Flood Zone X.

Per FEMA, Zone X shaded is an area of moderate flood hazard, usually depicted on FIRMs between the 100-year and the 500-year floor level.

A FEMA flood map can be found in the map section.

Definitions of FEMA Flood Zone Designations

Flood zones are geographic areas that the FEMA has defined according to varying levels of flood risk. These zones are depicted on a community's Flood Insurance Rate Map (FIRM) or Flood Hazard Boundary Map. Each zone reflects the severity or type of flooding in the area.

Moderate to Low Risk Areas

In communities that participate in the NFIP, flood insurance is available to all property owners and renters in these zones:

ZONE	DESCRIPTION
B and X (shaded)	Area of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods. B Zones are also used to designate base floodplains of lesser hazards, such as areas protected by levees from 100-year flood, or shallow flooding areas with average depths of less than one foot or drainage areas less than 1 square mile.
C and X (unshaded)	Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level. Zone C may have ponding and local drainage problems that don't warrant a detailed study or designation as base floodplain. Zone X is the area determined to be outside the 500-year flood and protected by levee from 100-year flood.

Ingress/Egress (Access)

The subject is located at the corner of W. Washington Ave. and S. Main St. It does not appear that a curb cut is evident off of either street. At the time the site was improved, the improvements occupied nearly 100% of the site. No private parking structures were evident. It's assumed the highest and best use would be for the utilization of the site in its entirety. However, access from foot or traffic would be off of W. Washington Ave. or S. Main St. Curbs and guttering are evident off of both roadways. The traffic counts along W. Washington Ave. East of S. Main St. are 7,600 cpd, W. Washington Ave. West of S. Main St. are 3,600 cpd, and 5,800 cpd along S. Main St.

Improvements

At the time of inspection, no improvements existed on site. All public utilities are located along both public roadways providing access. It's assumed access and utilization of the utilities is immediate.

Easements and Encroachments

There are no known easements or encroachments impacting the subject property that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision. It is assumed that some drainage and/or utility easements will be in place.

Covenants, Conditions and Restrictions

There are no known covenants, conditions or restrictions impacting the subject property that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions, and restrictions, if any, prior to making a business decision.

Environmental Issues

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, the appraisal company has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

Assessment and Taxes

The subject site is occupied in a single county parcel. The county parcel number is 01-144094-00600. By Arkansas statute, real estate is assessed at twenty percent of "market value", which is estimated by the county assessor. According to the Craighead County Assessor's records, the total assessed value of the parcel is \$45,302. Taxes are payable at an applicable millage rate, which is established by a formula for the turn back of state funds by the Arkansas Public Service Commission. Taxes are payable one year in arrears, so the current millage rate (0.04668) applies for the 2025 fiscal year, which is payable by October 15, 2026. The 2025 estimated taxes for the subject parcel are \$2,115. Tax increases can be accomplished by two methods only: 1) by public referendum increasing the millage rate, or 2) by an increase in the assessed value. It is unknown if a reassessment will occur for the subject this year. If actual or estimated tax amounts are warranted, the county assessor's office should be contacted.

Zoning

Based on research conducted of the Jonesboro zoning classifications and zoning maps, the subject is currently zoned C-1, Downtown Core Commercial District. This district is characterized by concentrated development of permitted uses, including office and institutional, service, convenience and specialty retail, entertainment, and housing. Redevelopment of the area is contemplated, with emphasis on an art and entertainment cluster. Accordingly, it is anticipated

that one or more overlay or other special districts will be established to help foster transformation of the area.

The subject is currently vacant. Most commercial uses would be permitted subject to approval by the city of Jonesboro. The subject is located in the downtown Jonesboro Overlay District. Per city officials and documents reviewed, within this overlay district, no private parking structures are required.

Zoning Map



Utility Access

It was observed during inspection that the subject does have access to public utilities. It was found that the subject has access to public electricity, public water, public sewer, natural gas, and telephone/media services. City water and light provides utility access for electricity, water, sewer. Summit utilities is the natural gas provider. It's assumed that all sites will have immediate availability to all public utilities. Deviation could cause appraisal results to be impacted.

Statement of Ownership

It was noted that a transfer occurred within the prior 36 months.

- A Quit Claim Deed for no monetary value was recorded on 08/31/2022 (b/p 2022R/019437). This was an internal transfer or a transfer from an individual to an owned entity.

Subject Property Offering Information

It cannot be found that the subject property has been offered for sale within the prior 12 months. It does appear that the subject property with improvements included was listed for sale by a local real estate broker. However, the improvements have been razed from the site. It cannot be found that the subject has been listed for sale since the site has been vacant.

Current Sales Contracts

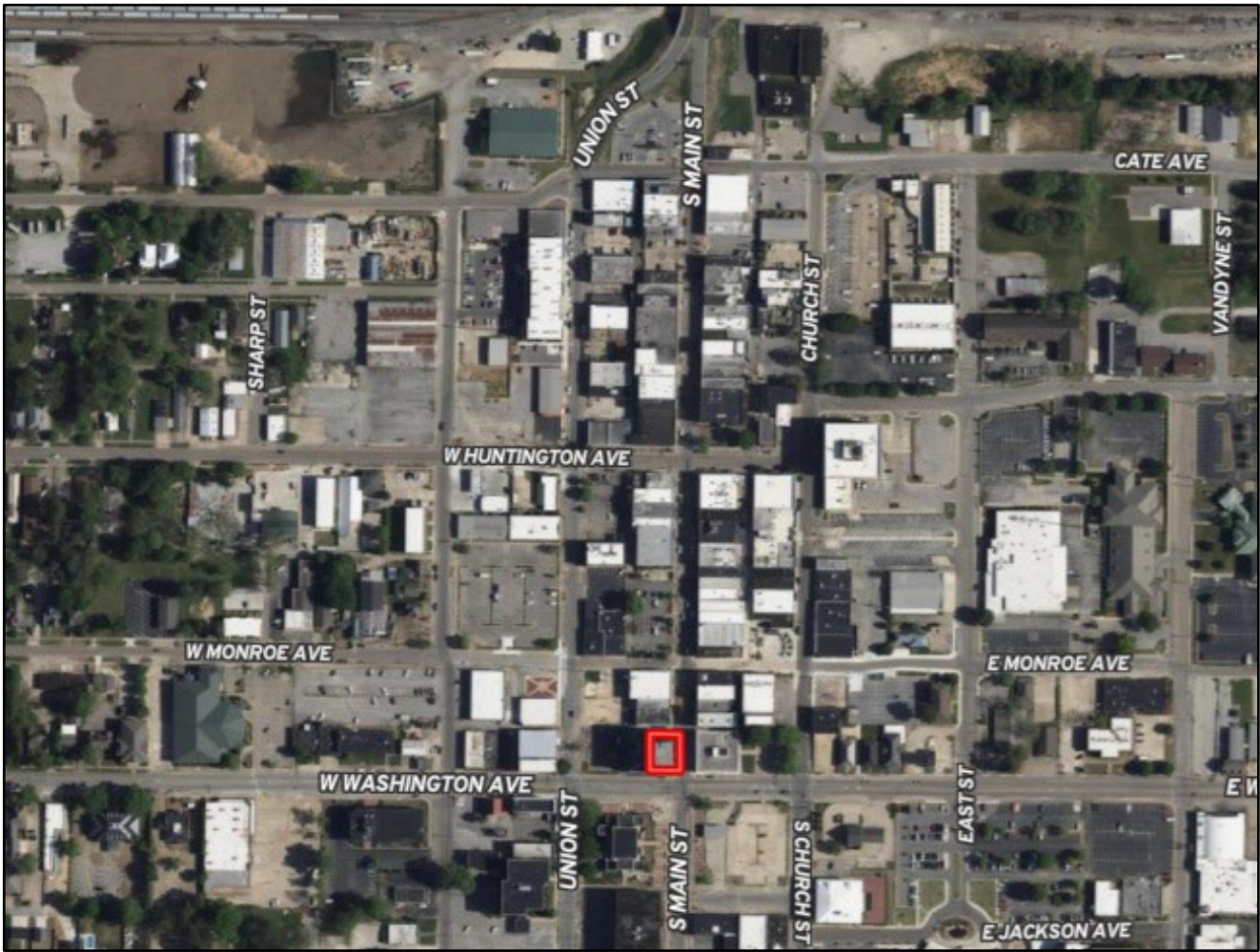
It's not found that the subject is currently under contract at this time.

Aerial Map with Boundaries

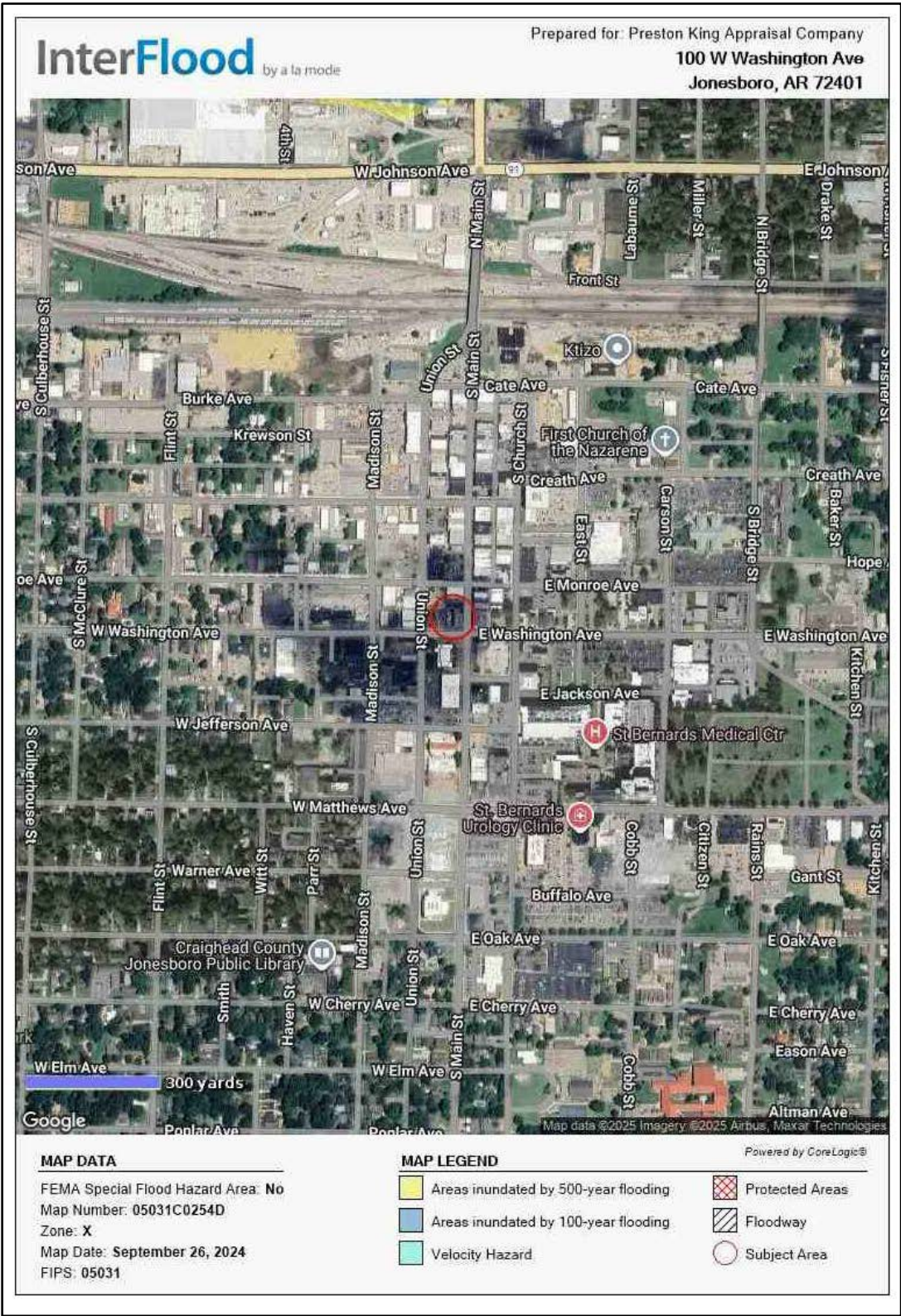


***NOTE:** This is not a legal survey but rather only for depiction purposes.

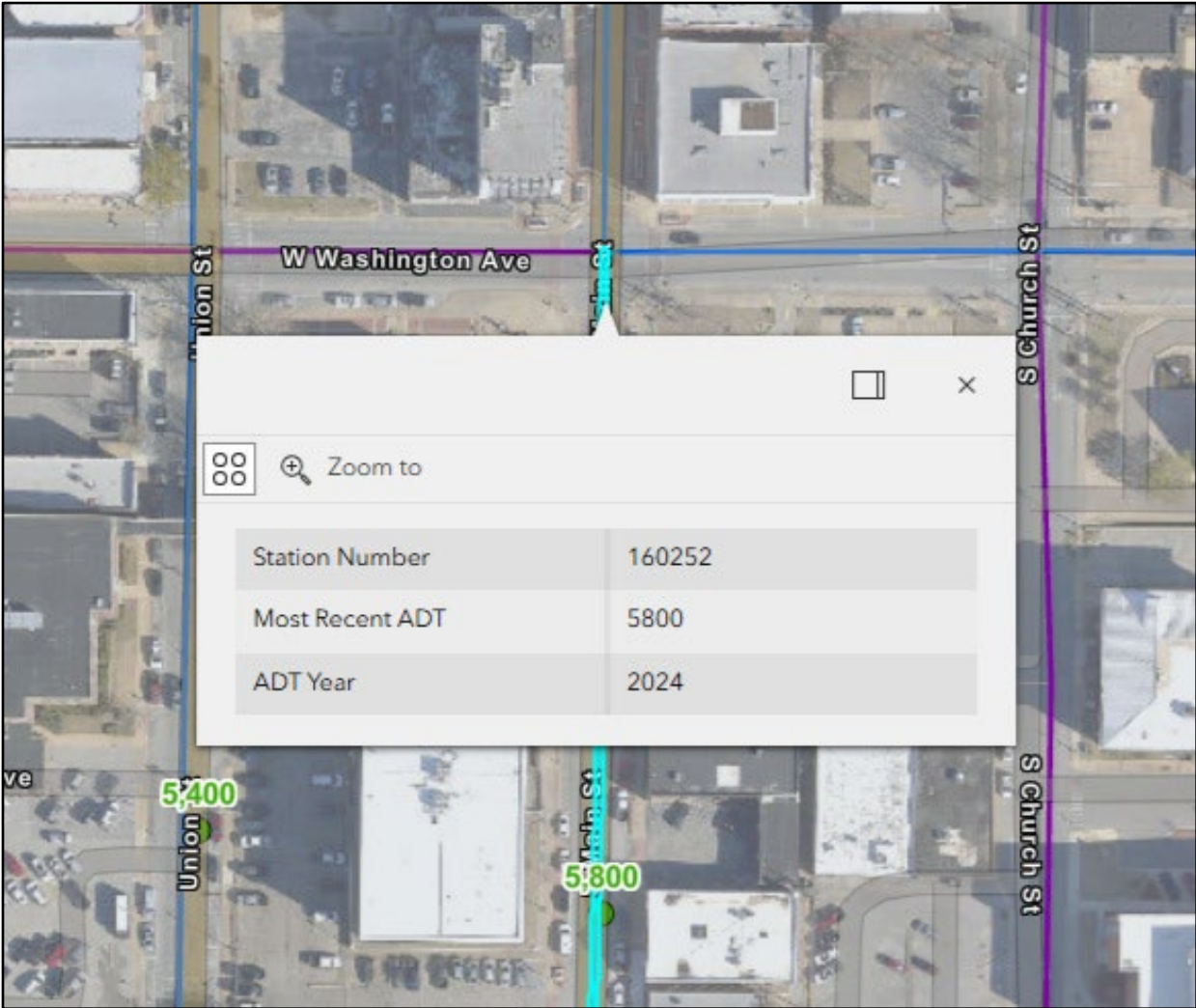
Location/Land Use Map



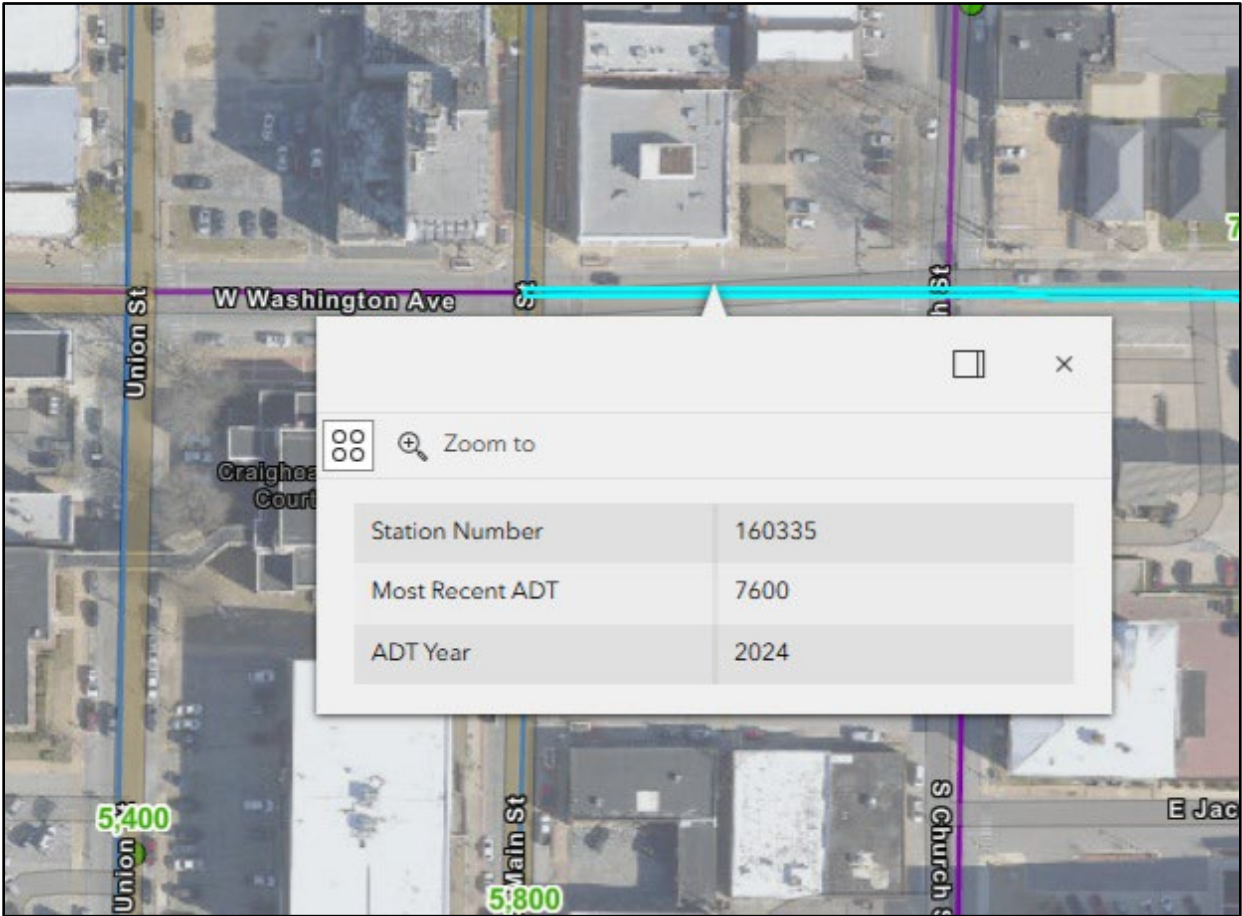
FEMA Flood Report



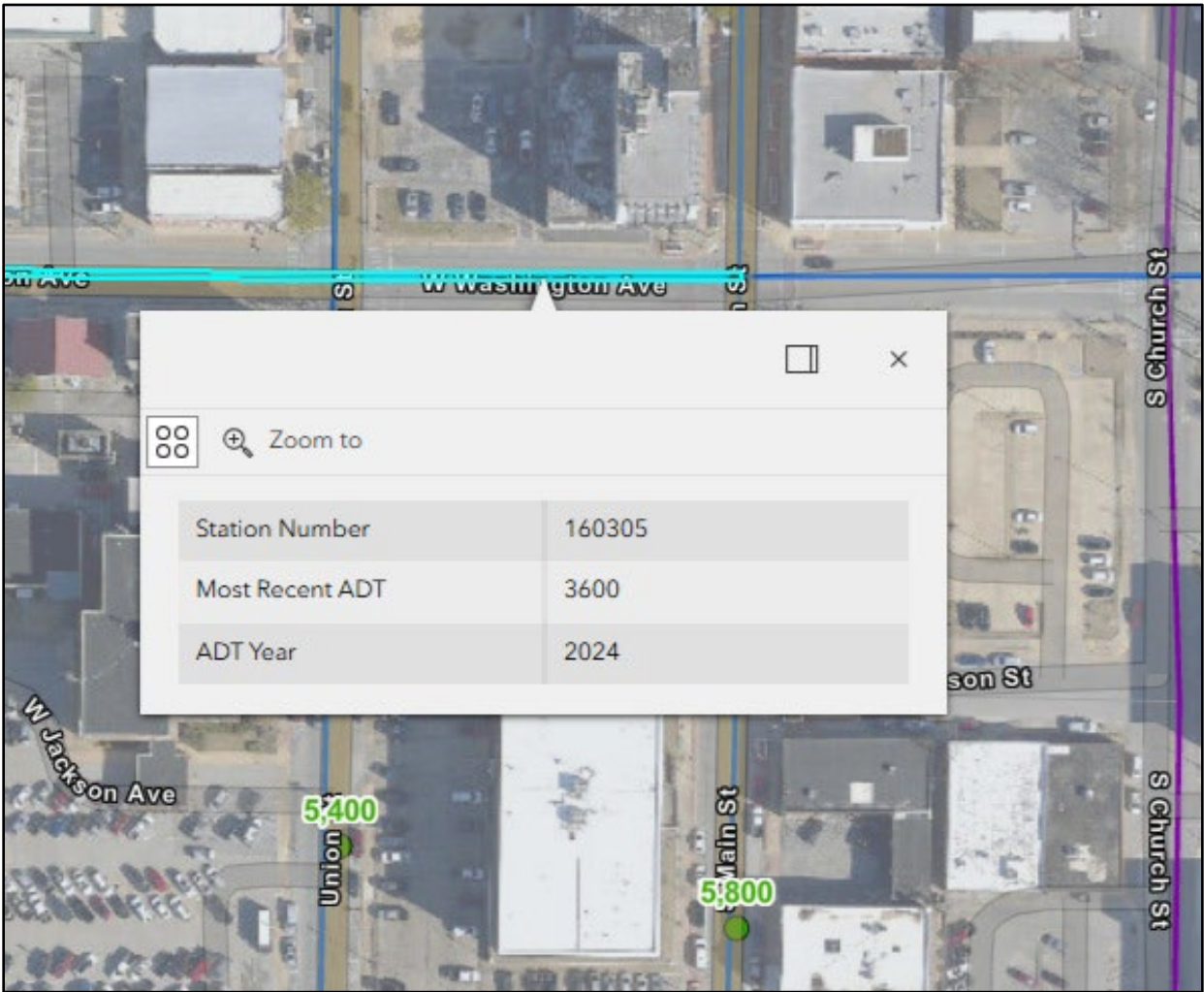
Traffic Count Map (S. Main St.)



Traffic Count Map (W. Washington – E. of S. Main St.)



Traffic Count Map (W. Washington – W. of S. Main St.)



Photos



Site



Sidewalk



Street View



Street View



Site



Site

Photos



Site



Site



Site



Site



Site

Highest & 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 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 mostly rectangular shaped tract consisting of 4,320 +/- square feet. As mentioned throughout the report, the subject physical attributes are not found to limit the usability of the subject. The subject's size, shape and topography are adequate to support most uses. Based on the locational aspects, commercial uses would suggest the most logical use.

Permissible Use – The subject is found to be zoned C-1, Downtown Core Commercial District. This is a commercial zoning which would allow for most commercial uses per approval from the city. The subject is not currently improved at this time. The subject is located in an area that is defined by mostly commercial uses. In turn, commercial uses would be permissible.

Feasible Uses - The demand for vacant land in the subject's immediate market area, and land with similar esthetics as the subject, is good. This is found to be based on the demand for vacant sites that have potential for development being good. Development in the subject's immediate neighborhood consists of mostly commercial or mixed commercial and residential uses. It is my opinion that commercial use provides a positive net return to the land and, therefore, is considered feasible.

Most Profitable Use - In the final analysis, a determination must be made as to which feasible use is the highest and best use of the parcel as if vacant. Based on the current demand for vacant sites, it is in the appraiser's opinion that the highest and best use would be for speculative commercial 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 vacant and utilized for speculative commercial development.

Sales Comparison Approach

The sales comparison approach is a process of comparing actual comparable property sales. This approach to value is based upon the Principle of Substitution, which holds that "the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time. This principle implies that the reliability of the sales comparison approach is diminished if substitute properties are not available in the market." (The Appraisal of Real Estate, Fourteenth edition).

This approach is based upon the collection of similar sales and offering data for comparison. Market-derived adjustments for relevant factors can sometimes be extracted from these and other sales. The sales data is compared to the subject on the basis of those elements of comparison which include real property rights conveyed, financing terms, conditions of sale, and date of sale. Location and other physical characteristics are then considered. Physical characteristics typically used in comparison are legal and physical access, shape, topography, utilities, zoning, etc. Because adjustments for these relevant factors are market derived, the desires and actions of typical buyers and sellers are reflected in the comparison process.

Subjective judgment must be applied in instances where market data do not provide adequate quantifiable information for necessary adjustments. A common sales adjustment method used when contribution of value-influencing factors cannot be objectively isolated is "*bracketing*". Conceptually applied to an appraisal problem, the target is *market value* of the subject property. Bracketing assists to establish extreme upper and lower limits of a property's potential value. Differences in factors of comparison for each sale are indicated by plus (if the sale factor is inferior to the subject), or minus (if the sale factor is superior to the subject).

Quantitative and/or *qualitative* adjustments are extracted using methods discussed above. *Quantitative adjustments* extracted from market information are shown as percentages or dollar amounts. For differences where quantitative adjustments cannot be developed, "+" and/or "-" *qualitative adjustments* are used. The subjective "sum" of the factors for each selected sale defines the value orientation indicated by each sale for the subject. Symbols represent the *qualitative sum of adjustments* in comparison grids, as defined below:

Symbol (Character)	Comparison Meaning
=	Equal to
~	About equal to
>	Greater than
<	Less than

Considered collectively, results of the multiple sales comparisons define the range of values indicated by market data. Then, based upon relative comparability and orientation of sales and

subject factors within the range, subjective judgment is applied to conclude an opinion of value for the subject property between the extremes. In valuation comparisons involving limited data, it is not uncommon to combine *quantitative (percentage and/or dollar) adjustments* with *qualitative (“+” and/or “-”) adjustments*. Though resulting value indications are depicted as “equal”, “about equal”, “greater than” or “less than”, *qualitative adjustments* contribute to greater accuracy in the final value prediction.

On the following pages are the data, reasoning and conclusions that have been used to value the subject property. The sales used as comparable sales in the following analysis represent the most recent sales with similar buyer motivation. Buyer motivation of the subject is determined by the highest and best use analysis.

Summary of Comparable Sales				
Sale #	Sale Date	Land (SF)	Sales Price	Price/SF
1	10/21/2022	2,700	\$215,000	\$79.63
2	10/21/2022	2,700	\$210,000	\$77.78
3	07/29/2022	11,880	\$390,000	\$32.83
4	06/13/2023	24,394	\$767,000	\$31.44
5	12/18/2024	44,867	\$880,000	\$19.61
6	04/16/2025	65,340	\$1,500,000	\$22.96

Discussion/Analysis of Comparable Sales

Land Comp #1

Transaction Details

Location:	W. Washington Ave., Jonesboro, AR 72401
Grantor/Grantee:	Property Lot 8, LLC / Smith
Sale Date:	10/21/2022
Sale Price:	\$215,000
Land Size:	2,700 +/- square feet
Price/SF:	\$79.63/ sf
Price/FF:	\$7,167/ ff
Traffic Count:	3,600 cpd
Zoning:	C-1
Source:	Parcel #01-144183-42600, b/p 2022R/022911
Prior Transfers:	None within the previous 12 months.
Comments:	2,700 +/- square foot site located along W. Washington Ave. in the city limits of Jonesboro. The site is mostly level and cleared in topography. It was utilized for parking prior to consummation. The site has since been razed and green space exists. The site is between the S. Main St. and Union Ave. corridors. The site does have visibility from the lighted intersections at W. Washington Ave. and S. Main St. as well as along W. Washington Ave. and Union Ave. The site does have access to public utilities. The site was purchased for assemblage of adjoining parcels for future commercial development.

Aerial Map



Land Comp #2

Transaction Details

Location: 108 W. Washington Ave., Jonesboro, AR 72401
Grantor/Grantee: Property Lot 8, LLC / Smith
Sale Date: 10/21/2022
Sale Price: \$210,000
Land Size: 2,700 +/- square feet
Price/SF: \$77.78/ sf
Price/FF: \$7,000/ ff
Traffic Counts: 3,600 cpd
Source: Parcel #01-144183-42500, b/p 2022R/0022910
Prior Transfers: A Warranty was recorded on the same day at this transfer for a price of \$182,500 (b/p 2022R/022909).
Comments: 2,700 +/- square foot site located along W. Washington Ave. in the city limits of Jonesboro. The site is mostly level and cleared in topography. It was utilized for parking prior to consummation. The site has since been razed and green space exists. The site is between the S. Main St. and Union Ave. corridors. The site does have visibility from the lighted intersections at W. Washington Ave. and S. Main St. as well as along W. Washington Ave. and Union Ave. The site does have access to public utilities. The site was purchased for assemblage of adjoining parcels for future commercial development.

Aerial Map



Land Comp #3

Transaction Details

Location: 102 W. Washington Ave. & 402 Union Ave., Jonesboro, AR 72401
Grantor/Grantee: First Security Bank / HTHREG Properties, LLC
Sale Date: 07/29/2022
Sale Price: \$390,000
Land Size: 11,880 +/- square feet (Total between both parcels)
Price/SF: \$32.83/ sf
Price/FF: \$2,407/ ff
Traffic Counts: 3,600 cpd & 5,800 cpd
Source: Parcel #'s 01-144183-42400 & 01-144183-42800, b/p 2022R/016874
Prior Transfers: None within the prior 12 months.
Comments: This is the purchase of two parcels which adjoin in the downtown area of Jonesboro. One parcel is located and accessed from W. Washington Ave. and the other Union Ave. As mentioned, the sites do adjoin in the southeast and northwest corners. The site along W. Washington Ave. did contain a commercial structure which has since been razed from the site. The sites were purchased for future commercial development. Specifically, they were purchased for assemblage of adjoining parcels. The sites do have visibility from the lighted intersections at W. Washington Ave. and S. Main St. as well as along W. Washington Ave. and Union Ave. The site does have access to public utilities.

Aerial Map



Land Comp #4

Transaction Details

Location: 0.56 Acres Canera Dr., Jonesboro, AR 72405
Grantor/Grantee: Greensboro Investments, LLC / DD Canera Realty, LLC
Sale Date: 06/13/2023
Sale Price: \$767,000
Land Size: 24,394 +/- square feet OR 0.56 +/- acres
Price/SF: \$31.44/ sf
Price/FF: \$8,074/ ff
Traffic Counts: 39,000
Source: Parcel #01-144091-01210, b/p 2023R/010355
Prior Transfers: A plat was recorded on 06/09/2023 (b/p 2023R/010035).
Comments: 0.56 +/- acre located along Highway 49 with access from Canera Dr. This site is located in the Greensboro Village planned development. This is located inside the city limits of Jonesboro. The site is an interior site. It was vacant at the time of consummation. It was somewhat site prepped and mostly level in topography. The site was purchased for the development of a fast-food concept. The site has access to all public utilities. It is located in an area that contains a majority of commercial improvements. Johnson Ave. has a daily cars count of 39,000.

Aerial Map



Land Comp #5

Transaction Details

Location:	1.03 Acres Southern Creek Ln., Jonesboro, AR 72404
Grantor/Grantee:	Southern Hills Real Estate, LLC / Montano & Montano
Sale Date:	12/18/2024
Sale Price:	\$880,000
Land Size:	44,867 +/- square feet
Price/SF:	\$19.61/ sf
Price/FF:	\$3,826
Source:	Parcel #01-143362-16500, b/p 2024R/022684
Prior Transfers:	None within the previous 12 months.
Comments:	1.03 +/- acres located along Southwest Dr. in the city limits of Jonesboro. The site has great visibility and some visibility from Southwest Dr. The site was vacant at the time of consummation. The site is mostly level and site prepped. It also has access to public utilities. The site was purchased for the development of a restaurant. Access is from an internal city-maintained roadway. The property is located in a newly developed mixed-use development. Traffic Counts along Highway 49 are approximately 22,000 cars per day.

Aerial Map



Land Comp #6

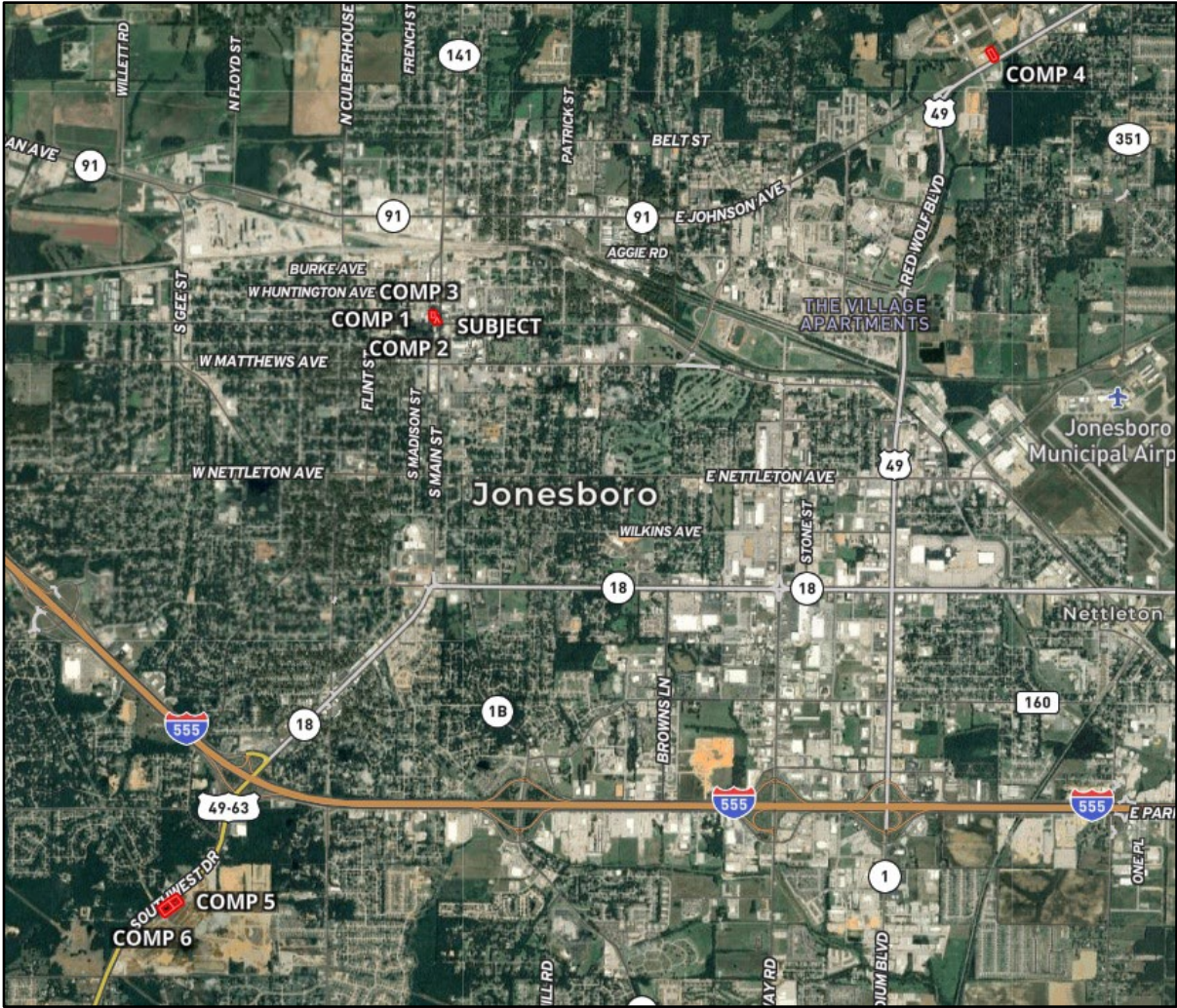
Transaction Details

Location: 1600 Southern Ridge Blvd., Jonesboro, AR 72404
Grantor/Grantee: Southern Hills Real Estate / McDonald's Real Estate Company
Sale Date: 04/16/2025
Sale Price: \$1,500,000
Land Size: 65,340 +/- square feet
Price/SF: \$22.96/ sf
Price/FF: \$5,263
Source: Parcel #01-143362-16400, b/p 2025R/006879
Prior Transfers: None within the last 12 months.
Comments: 1.5 +/- acre located at the corner of Highway 49/Southwest Dr. and Southern Ridge Blvd. The property is in the city limits of Jonesboro, AR. The site was vacant at the time of consummation. The site was level and cleared of any forage and somewhat site prepped. The site was purchased by McDonald's for a new fast-food restaurant. The property is accessed from a paved, city-maintained roadway. The site has access to all public utilities. The site has approximately 285' of frontage along Highway 49/Southwest Dr. and 230' along Southern Ridge Blvd. The property is zoned PD-M. Traffic Counts along Highway 49 are approximately 22,000 cars per day.

Aerial Map



Comparable Sales Map



Comparable Sales Map (Comps 1-3)



Sales Comparison Chart of Adjustments (Comps 1-3)

Sales Adjustment Grid				
Comparable Number	Subject	1	2	3
Site Size (SF)	4,320	2,700	2,700	11,880
Date	06/23/2025 (Eff Date)	10/21/2022	10/21/2022	7/29/2022
Sales Price	\$0	\$215,000	\$210,000	\$390,000
Other Contribution	\$0.00	\$0.00	\$0.00	\$100,000
Finance Adjustment	\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Price	\$0	\$215,000	\$210,000	\$490,000
Adjusted Price Unit (SF)	\$0.00	\$79.63	\$77.78	\$41.25
Market Condition (Time) Adjustment [Adjust to 06/25]				
Periods (Yearly)		2.67	2.67	2.917
Compound Rate		0.00%	0.00%	0.00%
Adjustment		\$0.00	\$0.00	\$0.00
Time Adjusted Price/ Ac.		\$79.63	\$77.78	\$41.25
Other Adjustments				
Location	W. Washington & S. Main	W. Washington	W. Washington	W. Washington & Union
Quantitative Adjustment (%)		0.00%	0.00%	0.00%
Adjustment (\$)		\$0.00	\$0.00	\$0.00
Condition of Sale/Motivation	Comm. Development	Similar	Similar	Similar
Quantitative Adjustment (%)		0.00%	0.00%	0.00%
Adjustment		\$0.00	\$0.00	\$0.00
Size (Square Feet)	4,320	2,700	2,700	11,880
Quantitative Adjustment (%)		0.00%	0.00%	0.00%
Adjustment		\$0.00	\$0.00	\$0.00
Topography / Site Prep	Level / Some	Similar	Similar	Similar
Quantitative Adjustment (%)		0.00%	0.00%	0.00%
Adjustment		\$0.00	\$0.00	\$0.00
Ingress/Egress	Direct / Corner	Direct / Interior	Direct / Interior	Direct / Interior & Corner
Quantitative Adjustment (%)		0.00%	0.00%	0.00%
Adjustment		\$0.00	\$0.00	\$0.00
Utilities Available	All Public	Similar	Similar	Similar
Quantitative Adjustment (%)		0.00%	0.00%	0.00%
Adjustment		\$0.00	\$0.00	\$0.00
Zoning/Use	Commercial	Similar	Similar	Similar
Quantitative Adjustment (%)		0.00%	0.00%	0.00%
Adjustment		\$0.00	\$0.00	\$0.00
Total Adjustments		\$0.00	\$0.00	\$0.00
Adjusted Price/ SF		\$79.63	\$77.78	\$41.25

Sales Comparison Chart of Adjustments (Comps 4-6)

Sales Adjustment Grid				
Comparable Number	Subject	4	5	6
Site Size (SF)	4,320	24,394	44,867	65,340
Date	06/23/2025 (Eff Date)	6/13/2023	12/18/2024	4/16/2025
Sales Price	\$0	\$767,000	\$880,000	\$1,500,000
Other Contribution	\$0.00	\$0.00	\$0.00	\$0
Finance Adjustment	\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Price	\$0	\$767,000	\$880,000	\$1,500,000
Adjusted Price Unit (SF)	\$0.00	\$31.44	\$19.61	\$22.96
Market Condition (Time) Adjustment [Adjust to 06/25]				
Periods (Yearly)		2.0	0.58	0.167
Compound Rate		0.00%	0.00%	0.00%
Adjustment		\$0.00	\$0.00	\$0.00
Time Adjusted Price/ Ac.		\$31.44	\$19.61	\$22.96
Other Adjustments				
Location	W. Washington & S. Main	E. Johnson Ave.	Highway 49	Highway 49
Quantitative Adjustment (%)		0.00%	0.00%	0.00%
Adjustment (\$)		\$0.00	\$0.00	\$0.00
Condition of Sale/Motivation	Comm. Development	Similar	Similar	Similar
Quantitative Adjustment (%)		0.00%	0.00%	0.00%
Adjustment		\$0.00	\$0.00	\$0.00
Size (Square Feet)	4,320	24,394	44,867	65,340
Quantitative Adjustment (%)		0.00%	0.00%	0.00%
Adjustment		\$0.00	\$0.00	\$0.00
Topography / Site Prep	Level / Some	Similar	Similar	Similar
Quantitative Adjustment (%)		0.00%	0.00%	0.00%
Adjustment		\$0.00	\$0.00	\$0.00
Ingress/Egress	Direct / Corner	Direct / Interior	Direct / Interior	Direct / Corner
Quantitative Adjustment (%)		0.00%	0.00%	0.00%
Adjustment		\$0.00	\$0.00	\$0.00
Utilities Available	All Public	Similar	Similar	Similar
Quantitative Adjustment (%)		0.00%	0.00%	0.00%
Adjustment		\$0.00	\$0.00	\$0.00
Zoning/Use	Commercial	Similar	Similar	Similar
Quantitative Adjustment (%)		0.00%	0.00%	0.00%
Adjustment		\$0.00	\$0.00	\$0.00
Total Adjustments		\$0.00	\$0.00	\$0.00
Adjusted Price/ SF		\$31.44	\$19.61	\$22.96

Summary of Adjustments

Property Rights Conveyed

No adjustments warranted. All sites transferred via fee simple.

Other/Post Closing Contribution

No additional contribution was found to exist for the subject along with all comps outside of comp 3. Comp 3 was improved with a commercial structure that hadn't been utilized in some time. It has since been razed from the site and the site is merely green space. The building on the site was approximately 7,560 square feet. This was derived from county data information. Based on the knowledge that this expense was in addition to the purchase price, and the comparison of the subject as if vacant, consideration for the razing of the improvements was deemed warranted. Based on research and analysis conducted, a range of \$8 to \$12/ sf of GBA was deemed appropriate for the estimated cost to raze a commercial structure for a site. I have utilized a \$10/ sf figure to estimate the cost of razing the building from the site. It's also noted that some site improvement such as hauling clean fill, leveling, etc. the site was also deemed necessary. This was estimated to be an additional \$25,000. Based on this, the estimated cost to raze and prep the site was estimated to be \$100,000. It's important to note that the appraiser is not a licensed contractor. He has used resources he believes are supportive of the costs associated with the decision. These costs assisted in determining an adjusted sales price of the comp with consideration of the razing of the improvements. In the event that differences exist, the appraisal results could be impacted. However, this adjustment only serves as a guide and helps adjust. All consideration was not given to this comp and consideration of the other comps was deemed warranted.

Financing Terms

All comparable sales appear to have been acquired via cash or cash equivalency methods. No atypical financing terms are noted. No adjustments warranted.

Market Conditions

Based on knowledge and experience in the market, as well as analysis conducted, the subject's market has remained stable over the last few years. Some areas of the market have seen gradual increases while some have remained stable with only slight growth. The market for vacant commercial sites has remained stable. The absorption of these types of sites is gradual but limited to the number that transfers and are developed on a regular basis. Even though the market reactions based on timing are hard to follow, it's very evident within the market that vacant which are available for development or even possible for development are limited. Due to the infrastructure costs of developing commercially motivated sites within the city limits, the increase in raw land values is following suit. All comps consummated within a reasonable time frame. The market has remained stable over this time frame with minimal increases seen. In turn, no adjustments were deemed warranted.

Location Adjustment

All comps are determined to be located within the Jonesboro city limits. They are also all located within commercial developments or areas that are defined by commercial corridors. Comp 1-3 are located in the downtown Jonesboro market area. Comps 4-6 are located in newer mixed-use areas of the city of Jonesboro. These areas are some of the most active areas of Jonesboro at this time. Even though comps 4-6 have much more traffic counts as well as located along heavily traveled corridors and residential areas of Jonesboro, the downtown area of Jonesboro is deemed to be marketable. The traffic counts are not deemed to be as great, but the desire for the market has been evident. No adjustments were deemed warranted for the locational aspects. The appraiser has considered the location of the sites within the reconciliation of value.

Site Sizes

No adjustments were deemed warranted for the site sizes. Consideration for the site sizes were considered within the reconciliation of value. Based on the lack of market interaction of commercially motivated sites the size of the subject, a defined adjustment was evident, but rather consideration for the comps that share similar size characteristics were considered more appropriate.

Topography/Site Prep

The topography and drainage of a tract that has potential for development is determined to be influencing in this market. The more undulation a site has, the less potential for development based on the approved uses, feasibility, etc. The subject is mostly level in topography and has some site prep conducted. All comps are deemed to be supportive to the subject. Comp Comps 2-4 are all consistent to the subject in this regard. Comp 1 is a raw site with no site prep conducted. Based on differences found to exist, adjustments were made accordingly. Due to the motivation for all sales being for commercial development, it's found that costs associated with the clearing and leveling of the site would be necessary.

Ingress/Egress

The accessibility of the subject is determined to be influential in this market. All sales were determined to have what is assumed ample frontage from a roadway, multiple roadways, etc. All are located off a city-maintained roadway with curb and guttering. No adjustments were deemed warranted.

Utilities Available

One of the more important factors affecting vacant land is the availability of utilities. Based on the subject as well as all comps determined highest and best use being for commercial development, the access to utilities is of upmost importance. The subject along with all comps are found to have good access to public utilities. In turn, no adjustments were deemed warranted.

Zoning/Use

Even though all comps are determined to have an individual intent of purchase, all were purchased for commercial development. No differences were found from motivation or value. In turn, no adjustments were deemed warranted.

Final Summary & Conclusion of Value

Based on extensive research and knowledge of the area, a lack of land sales was found to be available in the subject market. This was determined to be based on the limited supply of competing sites that have conveyed within the last few years. Based on the limitations, the ones selected were determined to be the best and some of the only ones at this time. The extent of research for comparable sales included, but is not limited to, the analysis of multiple years of vacant land sales in or around the subject's market area. Due to the limitations found, the parameters of the market were expanded to include properties outside the subject's immediate market area and a several years prior to the effective date. All sales selected were located in the city limits of Jonesboro. The most recent and relevant comparable sales were further researched, verified, and analyzed for use in this appraisal. These sales were chosen based upon the value influencing aspects that the subject shares. Dissimilarities were found which were adjusted for using market participants and knowledge of the market area. It's determined that a lack of vacant land sales within the downtown area of Jonesboro. Three comps selected are located within this area. However, they are from a few years prior to the effective date. The comps selected in the downtown market adjoin the subject property and were purchased around the same time for assembling of the sites for planned development. It's determined that these sales were independent of each other but have a similar purpose as if the subject were placed on the open market. It's important to note that the subject is found to be located in a downtown overlay in which no parking structures would be necessary per city official. However, any construction on the subject site would be very limited without adjoining sites are assistance from the public roadways. This was considered within the analysis of the subject property. It's most logical that the subject property would be best suited for assembling of the adjoining sites to the west of it. It's possible that it could stand alone, but limitations in construction logistics are evident. With these things said, comps 1-3 give the best indication of the subject property at this time. Comps 4-6 were chosen for additional support of value. These comps are located in newer developments within the city limits of Jonesboro. They are also located along heavily traveled corridors. They were chosen based on the commercial motivation that they were purchased for. It's determined that these are very good indicators of the potential for similar sites with the city limits of Jonesboro but have limitations of comparison of the downtown Jonesboro market. The Jonesboro market is deemed to be marketable in its own way. The subject is located along a main intersection in the downtown district. In consideration of areas within the downtown district, it's deemed to be one of the most interesting vacant sites based on location that would be available. Financial improvements have been made to areas around the downtown district. A fixture in the community is the St. Bernard's health system. It is the largest employer in the whole community and is located just a few blocks from the subject. Based on knowledge of the market area, as well as analysis conducted, it's determined that the interest and motivation for the subject stie would not reside solely in the physical characteristics of the subject site, but also the emotional aspects that reside with the downtown district. Concepts that would be considered for this area of Jonesboro would not be considered for other areas of Jonesboro based on demand and feasibility. Even though it's very difficult to estimate this impact on the subject property, it's noted that comps 1-3 help in determining that interest and these comps were utilized heavily. No adjustment was made for the

location of comps 4-6. However, it's determined, through research as well as discussions with professionals throughout the region, downtown districts typically have some motivation that areas outside of the downtown districts do not have. Rather than a specific adjustment to the impact that this downtown area would have on a site, this was analyzed via range of values and consideration for the comps available. Based on it being customary for commercial site sales to be valued in respect to their price per square foot, the range of price per sf were used in determining a value for the subject. The range of adjusted values is \$19.61/ sf to \$79.63/ sf. The mid-range of value is \$49.62/ sf. The average is determined to be \$45.45/ sf. As has been mentioned, comps 1-3 are the most supportive based on the locational aspects. Specifically, comps 1 and 2 are most similar to the subject in size as well as being vacant at the time of consummation. These comps do set the high end of the range. Comp 3 was considered and deemed to assist in deriving a value for the subject as well. Even though comps 4-6 are reliable sales within the market that would have commercial motivation, these comps are not located within the downtown district of Jonesboro. If sufficient comps were available that were located within the downtown district, only those sales would've been used. However, due to the lack of sales available, market expansion to other areas of Jonesboro was necessary. After analysis and careful consideration, comps 1-3 were given most consideration and a weighted average was utilized in developing an opinion of value. Comps 1 and 2 were given 40% and comp 3 20% in the final reconciliation. After extensive analysis as well as careful consideration, my opinion of value for the subject site is \$71/ sf. This is the determined weighted average calculation rounded to the nearest dollar a square foot.

Sales Comparison Approach				
Total Square Feet	X	Value Per SF	=	Value
4,320	X	\$71.00	=	\$306,720
VALUE CONCLUSION				
Indicated As Is Value				\$306,720
Rounded				\$307,000

Summary of Value

Summary of Values					
Appraisal Premise	Date of Value	Cost Approach	Sales Comparison Approach	Income Approach	Reconciled Value
As-Is	June 23, 2025	N/A	\$307,000	N/A	\$307,000

The sales comparison approach was the only approach conducted. As was described within the report, the sales comparison approach gives a good indication of the subject based on market participants. In turn, the final value conclusion reached in this report was based on the sales comparison approach. The final value conclusion is displayed below:

Market Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As-Is	Fee Simple	June 23, 2025	\$307,000

Additional Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"Appraiser(s)" means the employee(s) or contractors of Preston King Appraisal Company who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of this information. Neither the Appraiser nor Preston King Appraisal Company shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any intended user of the Report is obligated to bring to the attention of the Appraiser or Preston King Appraisal Company any inaccuracies or errors that it believes are contained in the Report.

No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. Unless otherwise indicated, no survey of the Property was undertaken.

The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or pertaining to the Property itself can significantly affect the conclusions in the Report.

The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Preston King Appraisal Company is prohibited.

This report is subject to possible review by appraiser affiliated organizations.

Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or material without prior written consent from Preston King Appraisal Company. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Preston King Appraisal Company in writing to use or rely thereon, hereby agrees to indemnify and hold Preston King Appraisal Company, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees,

incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).

In the event of a claim against the Appraiser(s), Preston King Appraisal Company, its affiliates and their respective shareholders, directors, officers and employees in connection with or in any way relating to this report or this engagement, the maximum damages recoverable are the amount of money actually collected by the Appraiser(s) or its affiliates for this report.

Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.

The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.

It is assumed that the property is in compliance with all applicable federal, state and local laws, ordinances, regulations, building standards, use restrictions and zoning unless the lack of compliance is stated in the appraisal report. Determining and reporting on such compliance were not part of the scope of work for this assignment.

The physical condition of the improvements considered by the Report is based on information provided by the owner and/or visual inspection by the Appraiser or other person identified in the Report. Preston King Appraisal Company assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.

The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. The appraiser recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. Preston King Appraisal Company make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.

Unless otherwise stated in this report, the past or current existence of hazardous materials or environmental contamination on, below or near the subject property was not observed or known by the appraiser. The appraiser, however, is not qualified to detect such substances or to make determinations about their presence. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials or environmental contamination may affect the value of the property. Unless otherwise stated, the value estimated is predicated on the assumption that there is no such material on, below or affecting the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering assistance required to discover them. The intended user is urged to retain an expert in this field, if desired

Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. We recommend that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.

If the Report is submitted to a lender or investor with the prior approval of Preston King Appraisal Company, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.

If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Preston King Appraisal Company, its employees and the Appraiser have no liability to such recipients. The Appraiser(s) and Preston King Appraisal Company disclaim any and all liability to any party other than the party that retained us to prepare the Report.

Unless otherwise noted, detailed soil studies of the subject property were not provided to the appraiser. Therefore, statements herein on soil qualities shall not be considered conclusive, although they were considered consistent with information available to the appraiser. Specifically, an investigation of the property's underlying geological make-up of the existing substrata relative to their susceptibility towards present or future collapse or gradual subsidence has not been conducted, unless statements to the contrary are clearly outlined in this report. Additionally, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed planting and/or structure(s). We did not observe any evidence to the contrary during our physical inspection of the property.

Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.

Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.

Unless otherwise noted, we did not make a detailed inspection of any structures. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.

All maps and other exhibits in this report are presented to aid the reader in visualizing the property and are based on field investigations made by the appraiser and other computer-based research. Sizes and descriptions are based on public records and information furnished by the client. They are estimates only and are not meant for reference in matters of survey.

By use of this Report, each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

Addenda

Qualifications of Appraiser



PRESTON KING

Certified General Appraiser

Email: pkingappraisals@gmail.com

Mobile: 870-847-2375

Preston King Appraisal Company

1207 Cardinal Rd.

Jonesboro, AR 72401

LICENSES HELD

Certified General Appraiser in Arkansas #CG3948

Certified General Appraiser in Missouri #2023003244

Licensed Real Estate Broker in Arkansas

PROFESSIONAL AFFILIATIONS

Appraisal Institute – Candidate Member

Member National Association of Realtors

Arkansas Auctioneers Association

EDUCATION

Arkansas State University

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

COURSES TAKEN

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

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

STATE OF ARKANSAS



APPRAISER LICENSING & CERTIFICATION BOARD

Attests that

Preston J King

On this date was certified as a

STATE CERTIFIED GENERAL APPRAISER

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

6/24/2022

Date Issued

CG-3948

Certification Number

Chairman, AALCB

SARAH HUCKABEE SANDERS



Governor

DARYL E. BASSETT

Secretary of Labor
and Licensing

State of Arkansas

Arkansas Dept of Labor and Licensing
Arkansas State Board of Appraisers,
Abstracters, and Home Inspectors

900 W Capitol Ave, Suite 400

Little Rock, AR 72201

PH (501)-296-1843

<https://www.arkansas.gov/alcb/>

PRESTON KING

1207 CARDINAL RD.

JONESBORO, ARKANSAS 72401

LICENSE #:

CG3948

THIS CERTIFIES THAT

PRESTON KING

IS LICENSED AS A

Certified General Appraiser

Given under our hand and seal this **1st** day of **Jul, 2025**.

This license expires: **06/30/2026**.

SECRETARY OF LABOR AND LICENSING

Other Documents

Parcel Detail Report

Created: 9/10/2025 9:25:00 PM

Basic Information	
Parcel Number:	01-144183-42100
County Name:	Craighead County
Property Address:	LAUREL PARK LLC 100 W WASHINGTON JONESBORO, AR
Mailing Address:	LAUREL PARK LLC 48 HALLEN CT LITTLE ROCK AR 72223
Collector's Mailing Address :	LAUREL PARK LLC 48 HALLEN CT LITTLE ROCK, AR 72223
Total Acres:	0.00
Timber Acres:	0.00
Sec-Twp-Rng:	18-14-04
Lot/Block:	4 PT 5/F
Subdivision:	ORIGINAL SURVEY
Legal Description:	ORIGINAL SURVEY LOT 4 E 18 1/3 LOT 5
School District:	J JB JONESBORO CITY
Improvement Districts:	DOWNTOWN BUSINESS IMPROVEMENT DISTRICT - JONESBORO
Homestead Parcel?:	No
Tax Status:	Taxable
Over 65?:	No

Land Information						
Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quart
COMM	4,320 sqft	48	48	90	90	

Valuation Information			
Entry	Appraised	Assess	
Land:	21,600	4,3	
Improvements:	0		
Total Value:	21,600	4,3	
Taxable Value:		4,3	
Millage:		0.04	
Estimated Taxes:		\$177.0	
Assessment Year:		20	

Year	Book	Tax Owed	Tax Paid	Balance
2024	Current	\$186.62	\$0.00	\$186.62
2023	Current	\$186.62	-\$186.62	\$0.00
2022	Current	\$186.62	-\$186.62	\$0.00
2021	Current	\$190.94	-\$190.94	\$0.00
2020	Current	\$182.30	-\$182.30	\$0.00
2019	Current	\$182.30	-\$182.30	\$0.00
2018	Current	\$182.30	-\$182.30	\$0.00
2017	Delinquent	\$182.30	-\$182.30	\$0.00
2016	Delinquent	\$182.30	-\$182.30	\$0.00

Receipts							
Receipt #	Book	Tax Year	ReceiptDate	Cash Amt	Check Amt	Credit Amt	Total
36756	Current	2023	10/8/2024	\$0.00	\$0.00	\$716.68	\$716.68
39777	Current	2022	10/11/2023	\$0.00	\$0.00	\$461.08	\$461.08
31853	Current	2021	9/29/2022	\$0.00	\$0.00	\$190.94	\$190.94
45518	Current	2020	10/18/2021	\$0.00	\$0.00	\$182.30	\$182.30
19780	Current	2019	8/3/2020	\$0.00	\$182.30	\$0.00	\$182.30
36096	Current	2018	10/12/2019	\$0.00	\$182.30	\$0.00	\$182.30
1006823	Delinquent	2017	10/12/2019	\$0.00	\$221.36	\$0.00	\$221.36
1001819	Delinquent	2016	10/31/2017	\$0.00	\$0.00	\$201.13	\$201.13

Sales History								
Filed	Sold	Price	Grantor	Grantee	Book	Page	Deed Type	
9/2/2022	8/31/2022	0	SMITH ANDREW LESLIE	LAUREL PARK LLC	2022R	019437	QCD(QUIT CLAIM DEED)	
7/31/2020	7/28/2020	0	SOL HEINEMANN MD & KATHERINE HEINEMANN TRUST ETAL	SMITH ANDREW LESLIE	2020R	017105	WD(WARRANTY DEED)	
7/31/2020	7/28/2020	495,000	SOL HEINEMANN MD & KATHERINE HEINEMANN TRUST, SYLVAN HEINEMANN	SMITH ANDREW LESLIE	2020R	017104	WD(WARRANTY DEED)	
7/10/2015	7/10/2015	0	THE SOL HEINEMANN M D & KATHERINE HEINEMANN TRUST	THE SOL HEINEMANN M D & KATHERINE HEINEMANN TRUST	JB2015R	010782	QCD(QUIT CLAIM DEED)	
11/20/2012	11/20/2012	1,044	LAND COMMISSIONER	HEINEMANN TRUST	JB2012R	019907	RD(REDEMPTION DEED)	
11/14/2012	11/14/2012	0	CORRECTION	CERTIFICATE	JB2012R	019514	MISC(OTHER)	
11/26/2008	11/26/2008	0	DECREE QUIETING TITLE	SOL & KATHERINE HEINEMANN TRUST ETAL	57	513	MISC(OTHER)	

This Instrument Prepared by:
ROGER U. COLBERT, P.A.
P.O. Box 638
Paragould, Arkansas 72451-0638
Telephone: (870) 236-1500

WARRANTY DEED

This indenture is made this 28 day of 2020, by and between Katherine H. Taucher, Successor Trustee of the Sol Heinemann, M.D. and Katherine Heinemann Trust created by a written trust agreement dated May 27, 1987, as amended, as to an undivided one-fourth interest; Tina G. Robbins, Successor Trustee of the Sylvan Heinemann Trust created by a written trust agreement dated July 1, 1973, as amended, as to an undivided one-fourth interest; and St. Mark's Episcopal Church, an Arkansas unincorporated nonprofit association, as to an undivided one-half interest, GRANTORS, and Andrew Leslie Smith, GRANTEE, WITNESSETH:

That for and in consideration of the sum of ONE DOLLAR, cash in hand paid and other valuable considerations, the receipt of which is hereby acknowledged, grantors do, by these presents, grant, bargain, sell, transfer and convey unto the said grantee and unto his heirs and assigns forever, their undivided interests in and to the following described lands in the Western District of Craighead County, Arkansas, to wit:

Parts of Lots Four (4) and Five (5) in Block "F" of the Original Survey of Jonesboro, more particularly described as follows: Commencing 26 feet due West from the corner of Main Street and Washington Avenue, thence running due North 90 feet, thence running due West 22 feet and 4 inches, thence running due South 90 feet, thence due East 22 feet and 4 inches to the place of beginning.

TO HAVE AND TO HOLD said lands unto the said grantee and unto his heirs and assigns forever, together with all and singular the appurtenances thereunto belonging.

And the grantors hereby covenant to and with the grantee and unto his heirs and assigns that they will forever WARRANT AND DEFEND the title to said lands as against all lawful claims whatsoever.

IN WITNESS WHEREOF, the grantors have executed this warranty deed on the date set forth above.

Katherine H. Taucher, Trustee
Katherine H. Taucher, Successor Trustee of the
Sol Heinemann, M.D. and Katherine Heinemann
Trust dated May 27, 1987, as amended

ACKNOWLEDGMENT

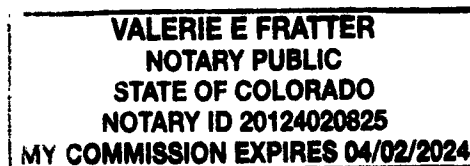
STATE OF Colorado
COUNTY OF Arapahoe

On this 28th day of July, 2020, before me, a Notary Public, the undersigned officer, personally appeared Katherine H. Taucher, as Successor Trustee of the Sol Heinemann, M.D. and Katherine Heinemann Trust dated May 27, 1987, as amended, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes and in the capacity therein contained.

IN WITNESS WHEREOF I hereunto set my hand and official seal.

Valerie E. Fratter
Notary Public

My Commission Expires:
04/02/2024
(SEAL)



of the Sylvan Heinemann Trust
Tina G. Robbins, Trustee

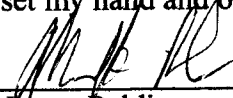
Tina G. Robbins, Successor Trustee of the
Sylvan Heinemann Trust ut dated July 1, 1973,
as amended

ACKNOWLEDGMENT

STATE OF Arizona
COUNTY OF Maricopa

On this 28 day of July, 2020, before me, a Notary Public, the undersigned officer, personally appeared Tina G. Robbins, as Successor Trustee of the Sylvan Heinemann Trust created by a written trust agreement dated July 1, 1973, as amended, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes and in the capacity therein contained.

IN WITNESS WHEREOF I hereunto set my hand and official seal.



Notary Public

My Commission Expires:

11-9-2022
(SEAL)



ST. MARK'S EPISCOPAL CHURCH

By: 

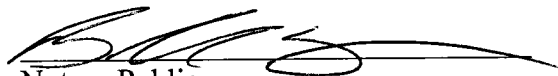
Thomas W. Haynes, Sr., Senior Warden

ACKNOWLEDGMENT

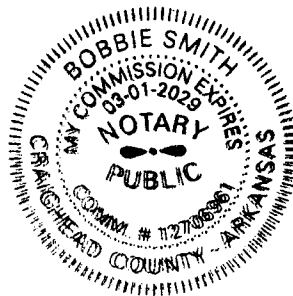
STATE OF Arkansas
COUNTY OF Craighead

On this 29 day of July, 2020, before me, a Notary Public, or before any officer within this State or without the State now qualified under existing law to take acknowledgments, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Thomas W. Haynes, Sr., being the person authorized by St. Mark's Episcopal Church, an unincorporated nonprofit association, to execute such instrument, stating his capacity therein, to me personally well known, or satisfactorily proven to be such person, who stated that he was the Senior Warden of St. Mark's Episcopal Church, and was duly authorized in said capacity to execute the foregoing deed for and in the name and behalf of said church and further stated and acknowledged that he had so signed, executed, and delivered said foregoing deed for the consideration, uses, and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal.


Notary Public

My Commission Expires:
3-01-29
(SEAL)





STATE OF ARKANSAS
DEPARTMENT OF FINANCE AND ADMINISTRATION
MISCELLANEOUS TAX SECTION
P.O. BOX 896, LITTLE ROCK, AR 72203-0896

Real Estate Transfer Tax Stamp

Proof of Tax Paid



File Number: 20201223031

Grantee: SOL HEINEMANN AND KATHERINE HEINEMANN TRUST, ETAL
Mailing Address: 317 MADISON ST
DENVER CO 802060000

Grantor: ANDREW LESLIE SMITH
Mailing Address: 48 HALLEN COURT
LITTLE ROCK AR 722230000

Property Purchase Price: \$495,000.00
Tax Amount: \$1,633.50

County: CRAIGHEAD
Date Issued: 07/30/2020
Stamp ID: 991135744

I certify under penalty of false swearing that documentary stamps or a documentary symbol in the legally correct amount has been placed on this instrument

Grantee or Agent Name (printed): Community Abstract & Title

Grantee or Agent Name (signature): [Signature] Date: 7-30-2020

Address: 48 HALLEN CR

City/State/Zip: LITTLE ROCK AR 72223

This Instrument Prepared by:
ROGER U. COLBERT, P.A.
P.O. Box 638
Paragould, Arkansas 72451-0638
Telephone: (870) 236-1500

WARRANTY DEED

This indenture is made this 28 day of 20202020, by and between Katherine H. Taucher, Successor Trustee of the Sol Heinemann, M.D. and Katherine Heinemann Trust as created by a written trust agreement dated May 27, 1987, as amended, as to an undivided one-half interest, and Tina G. Robbins, Successor Trustee of the Sylvan Heinemann Trust created by a written trust agreement dated July 1, 1973, as amended, as to an undivided one-half interest, GRANTORS, and Andrew Leslie Smith, GRANTEE, WITNESSETH:

That for and in consideration of the sum of ONE DOLLAR, cash in hand paid and other valuable considerations, the receipt of which is hereby acknowledged, grantors do, by these presents, grant, bargain, sell, transfer and convey unto the said grantee and unto his heirs and assigns forever, their undivided interests in and to the following described lands in the Western District of Craighead County, Arkansas, to wit:

All of Lot Four (4) in Block "F" of Original Survey of Jonesboro, except 4 feet on the West side of said Lot, the Lot herein described being 26 feet East and West by 90 feet North and South.

TO HAVE AND TO HOLD said lands unto the said grantee and unto his heirs and assigns forever, together with all and singular the appurtenances thereunto belonging.

And the grantors hereby covenant to and with the grantee and unto his heirs and assigns that they will forever WARRANT AND DEFEND the title to said lands as against all lawful claims whatsoever.

IN WITNESS WHEREOF, the grantors have executed this warranty deed on the date set forth above.

Katherine H. Taucher, Trustee
Katherine H. Taucher, Successor Trustee of the
Sol Heinemann, M.D. and Katherine Heinemann
Trust dated May 27, 1987, as amended

ACKNOWLEDGMENT

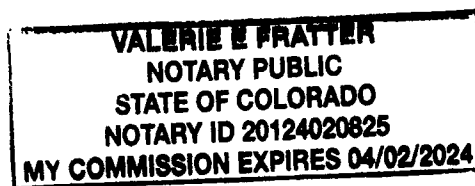
STATE OF Colorado
COUNTY OF Arapahoe

On this 28th day of July, 2020, before me, a Notary Public, the undersigned officer, personally appeared Katherine H. Taucher, as Successor Trustee of the Sol Heinemann, M.D. and Katherine Heinemann Trust dated May 27, 1987, as amended, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes and in the capacity therein contained.

IN WITNESS WHEREOF I hereunto set my hand and official seal.

[Signature]
Notary Public

My Commission Expires:
04/02/2024
(SEAL)



*Tina G. Robbins, Trustee
of the Sylvan Heinemann Trust*
Tina G. Robbins, Successor Trustee of the
Sylvan Heinemann Trust dated July 1, 1973,
as amended

ACKNOWLEDGMENT

STATE OF Arizona
COUNTY OF Maricopa

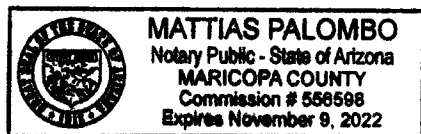
On this 28 day of July, 2020, before me, a Notary Public, the undersigned officer, personally appeared Tina G. Robbins, as Successor Trustee of the Sylvan Heinemann Trust created by a written trust agreement dated July 1, 1973, as amended, as amended, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes and in the capacity therein contained.

IN WITNESS WHEREOF I hereunto set my hand and official seal.

Mattias Palombo

Notary Public

My Commission Expires:
11-9-2022
(SEAL)





STATE OF ARKANSAS
DEPARTMENT OF FINANCE AND ADMINISTRATION
MISCELLANEOUS TAX SECTION
P.O. BOX 896, LITTLE ROCK, AR 72203-0896

Affidavit of Compliance



File Number: 20201223031

Grantee: ANDREW SMITH
Mailing Address: 48 HALLEN COURT
LITTLE ROCK AR 722230000

Grantor: SOL AND KATHERINE HEINEMANN TRUST, ETAL
Mailing Address: 317 MADISON ST
DENVER CO 802060000

Property Purchase Price: \$0.00
Tax Amount: \$0.00

County: CRAIGHEAD
Date Issued: 07/30/2020
Affidavit ID: 1856079872

The grantee/grantor claims the following exemption to the Real Estate Transfer Tax:

stamps contained on previous instruments

I certify under penalty of false swearing that documentary stamps or a documentary symbol in the legally correct amount has been placed on this instrument

Grantee or Agent Name (printed): Community Abstract & Title
Grantee or Agent Name (signature): Mattie Men **Date:** 7/30/2020
Address: 48 Hallen Court
City/State/Zip: Little Rock, AR 72450

Prepared by:)
Andrew Leslie Smith)
48 Hallen Ct)
Little Rock, AR 72223)

After recording return to:)
Laurel Park, LLC)
48 Hallen Ct)
Little Rock, AR 72223)

2022R-019437
FILED
JONESBORO DISTRICT
CRAIGHEAD COUNTY, ARKANSAS
KASEY TRAVIS, CLERK & RECORDER
09/02/2022 01:10:06 PM
FEE: 20.00
PAGES: 2
TONI HARGETT

Above this line reserved for official use only

Quitclaim Deed

KNOW ALL MEN BY THESE PRESENTS THAT:

For valuable consideration of \$10.00, and other good and valuable consideration, the receipt of which is hereby acknowledged, Andrew Leslie Smith, not married, of 48 Hallen Ct, (the "Grantor"), does hereby grant, bargain, sell, convey, as well as quitclaim, unto Laurel Park, LLC, an Arkansas corporation, whose tax mailing address is 48 Hallen Ct, (the "Grantee") as the sole tenant, the following lands and property, together with all improvements located on the property, lying in the County of Craighead, State of Arkansas:

Lot 4-5 Block F 100 Washington Ave Jonesboro, AR 72401.

Less and except all oil, gas and minerals, on and under the above described property owned by the Grantor, if any, which are reserved by the Grantor.

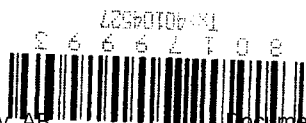
Subject to all easements, rights-of-way, protective covenants and mineral reservations of record, if any.

TO HAVE AND TO HOLD the same unto the Grantee and the Grantee's heirs and assigns forever, with all appurtenances thereunto belonging.

Taxes for tax year 2022 will be paid by the Grantor.

The property conveyed in this deed is not part of the homestead of the Grantor.

IN WITNESS WHEREOF, this deed was executed by the undersigned on this 31st day of August, 2022.



Signed in the presence of:

[Signature]
Signature

Andrew Leslie Smith
Andrew Leslie Smith

SEAN METCALF
Witness Name

[Signature]
Signature

Jennifer Ballinger
Witness Name

I certify under penalty of false swearing that
documentary stamps or a documentary symbol
in the legally correct amount has been placed
on this instrument

Andrew L. Smith
Grantee

48 HALLEN CT LITTLE ROCK AR 72203
Grantee's Address

Grantor Acknowledgement

STATE OF ARKANSAS

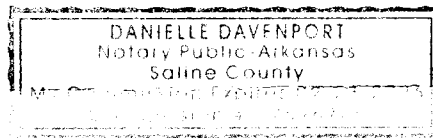
COUNTY OF PULASKI

On this 31st day of August, 2022, before me, a Notary Public in and for the said state, personally appeared Andrew Leslie Smith, known to me, or proven on the basis of satisfactory evidence, to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same.

In witness whereof, I hereunto set my hand and official seal.

Danielle Davenport
Notary Public, the State of Arkansas

County of Pulaski
Name: Danielle Davenport
Commission Expires: 2-23-2026



Send tax statements:

Laurel Park, LLC
48 Hallen Ct
Little Rock, AR 72223