

APPRAISAL OF REAL PROPERTY



LOCATED AT

507 W Woodrow St
Jonesboro, AR 72401
Lot 4 Block E Haltom's 2nd Addition City of Jonesboro AR

FOR

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

OPINION OF VALUE

10,000

AS OF

02/13/2024

BY

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

Borrower	City of Jonesboro Land Bank (CLIENT)			File No.	PK-2024-044
Property Address	507 W Woodrow St				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Lender/Client	City of Jonesboro				

TABLE OF CONTENTS

Cover Page 1

FIRREA/USPAP Addendum 2

USPAP Identification 3

GLB Act Privacy Notification 4

Summary of Salient Features 5

GP Land 6

Additional Comparables 4-6 8

GP Land Certifications Addendum 9

Supplemental Addendum 11

Photograph Addendum 14

Comparable Photos 1-3 15

Comparable Photos 4-6 16

Comparable Sales Map 17

Flood Map 18

Location Map 19

Aerial Map 20

Aerial Map (Not a Legal Survey) 21

Preston King Qualifications - Page 1 22

Preston King Qualifications - Page 2 23

Preston King License 24

Preston King Certification 25

FIRREA / USPAP ADDENDUM

Borrower City of Jonesboro Land Bank (CLIENT) File No. PK-2024-044
 Property Address 507 W Woodrow St
 City Jonesboro County Craighead State AR Zip Code 72401
 Lender/Client City of Jonesboro

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

Scope of Work
 See addenda for complete scope of work.

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

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

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

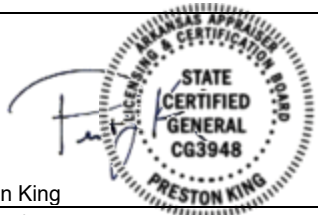
Prior sale: None within the last 36 months.

Exposure Time / Marketing Time
 3-6 Months/ 3-6 Months

Personal (non-realty) Transfers
 N/A

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

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



Appraiser: Preston King
 Signed Date: 02/15/2024
 Certification or License #: CG3948
 Certification or License State: AR Expires: 06/30/2024
 Effective Date of Appraisal: 02/13/2024

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

Borrower City of Jonesboro Land Bank (CLIENT) File No. PK-2024-044
Property Address 507 W Woodrow St
City Jonesboro County Craighead State AR Zip Code 72401
Lender/Client City of Jonesboro

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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

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

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

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

APPRAISER:



Signature: _____
Name: Preston King
State Certified General
State Certification #: CG3948
or State License #: _____
State: AR Expiration Date of Certification or License: 06/30/2024
Date of Signature and Report: 02/15/2024
Effective Date of Appraisal: 02/13/2024
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): 02/13/2024

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date of Signature: _____
Inspection of Subject: None Interi Exterior-Only
Date of Inspection (if applicable): _____

PRIVACY NOTICE

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

Types of Nonpublic Personal Information We Collect

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

Parties to Whom We Disclose Information

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

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

Confidentiality and Security

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

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

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	507 W Woodrow St
	Legal Description	Lot 4 Block E Haltom's 2nd Addition City of Jonesboro AR
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401
	Census Tract	0007.02
	Map Reference	27860
PRICE & DATE	Contract Price	\$
	Date of Contract	
PARTIES	Borrower	City of Jonesboro Land Bank (CLIENT)
	Lender/Client	City of Jonesboro
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	N/A
	Price per Square Foot	\$
	Location	Suburban
	Age	N/A
	Condition	N/A
	Total Rooms	N/A
	Bedrooms	N/A
	Baths	N/A
APPRAISER	Appraiser	Preston King
	Effective Date of Appraisal	02/13/2024
VALUE	Opinion of Value	\$ 10,000

LAND APPRAISAL REPORT

File No.: PK-2024-044

Property Address: 507 W Woodrow St	City: Jonesboro	State: AR	Zip Code: 72401
County: Craighead	Legal Description: Lot 4 Block E Haltom's 2nd Addition City of Jonesboro AR		
Assessor's Parcel #: 01-144181-55000	Tax Year: 2023	R.E. Taxes: \$ 16	Special Assessments: \$ 0
Market Area Name: Haltom's 2nd Addition	Map Reference: 27860	Census Tract: 0007.02	
Current Owner of Record: City of Jonesboro	Borrower (if applicable): City of Jonesboro Land Bank (CLIENT)		
Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)	HOA: \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable			
If Yes, give a brief description: _____			

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

Characteristics	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner 80%	PRICE AGE \$(000) (yrs)	One-Unit 75 %	<input checked="" type="checkbox"/> Not Likely
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Tenant 15%	10 Low 0	2-4 Unit 10 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Vacant (0-5%)	300 High 99+	Multi-Unit 5 %	* To: _____
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Vacant (>5%)	80 Pred 40	Comm'l 10 %	
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			%	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.			%	

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

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

Dimensions: 50' X 132'	Site Area: 6,600 Sq.Ft.
Zoning Classification: R-3	Description: High Density Multi-Family
Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements	
Uses allowed under current zoning: <u>See addenda for a complete description/summary of current zoning.</u>	

Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No	Ground Rent (if applicable) \$ _____ / _____
Comments: _____		
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) <u>See addenda for additional commentary.</u>		
Actual Use as of Effective Date: <u>Vacant Land</u> Use as appraised in this report: <u>Vacant Land</u>		
Summary of Highest & Best Use: <u>See addenda for a complete breakdown/analysis.</u>		

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	50'
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street	City Maintained	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Generally Level
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public-Natural	Width	Unknown			Size	6,600 +/- sf
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Surface	Asphalt			Shape	Rectangular
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Average
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Sidewalk	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street Lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Alley	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>		

Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)	
FEMA Spec'l Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone AE FEMA Map # 05031C0043C FEMA Map Date 9/27/1991	
Site Comments: <u>The subject is located directly off W. Woodrow. The subject is one single city lot. The site size was derived from county records. The site is 50' X 132' or 6,600 +/- sf. The site is relatively level in topography and mostly rectangular in shape. It appears the site has access to public utilities. The roadway providing access is paved and city maintained. It is recommended that a survey be conducted to confirm site size. Based on the opinion of value reflecting the price per square foot for a unit of comparison, deviation from this estimated site size could cause appraisal results to be impacted.</u>	

LAND APPRAISAL REPORT

File No.: PK-2024-044

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.									
	Data Source(s): County Records									
	1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The subject has not transferred within the last three years of the effective date. The subject has not been offered for sale and/or currently under contract at this time. Comp 2 transferred via a Correction Deed for a price of \$0 on 12/05/2023 (b/p 2023R/021588). Sales 1, 3 & 4 have not transferred within a year of the sales used and effective date respectively.</u>							
	Date:									
SALES COMPARISON APPROACH	FEATURE		SUBJECT PROPERTY		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Address 507 W Woodrow St Jonesboro, AR 72401		208 W Forrest St Jonesboro, AR 72401		504 W Woodrow St Jonesboro, AR 72401		316 Drake St Jonesboro, AR 72401			
	Proximity to Subject		0.19 miles NE		0.02 miles NE		0.75 miles E			
	Sale Price		\$ 8,000		\$ 9,000		\$ 15,000			
	Price/ Sq.Ft.		\$ 0.85		\$ 0.94		\$ 2.07			
	Data Source(s)		Parcel #01-144073-27600		Parcel #01-144073-18500		Parcel #01-144181-07700			
	Verification Source(s)		County Data		b/p 2023R/008076, GIS Maps		b/p 2023R/021589, GIS Maps		b/p 2021R/015252, Owner	
	VALUE ADJUSTMENT		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
	Sales or Financing		Cash Equiv.		0 Cash Equiv.		0 In House Bank		0	
	Concessions		None Known		0 None Known		0 None Known		0	
	Date of Sale/Time		05/10/2023		0 12/07/2023		0 06/23/2021		0	
	Rights Appraised		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Location		Suburban		Suburban		Suburban		Suburban		
Site Area (in Sq.Ft.)		6,600		9,450		9,532		7,250		
Topography/Shape		Level/Rectangular		Level/Rectangular		Level/Rectangular		Level/Rectangular		
Access		Good/City		Good/City		Good/City		Good/City		
Utility Access		All Public		All Public		All Public		All Public		
Zoning/Intended Use		R-3 / Multi-Fam.		R-3 / Multi-Fam.		R-3 / Multi-Fam.		R-3 / Multi-Fam.		
Raze of Improv.		None		SF Home		+6,000		None		
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 6,000		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price (in \$)		\$ 14,000		\$ 9,000		\$ 15,000				
Summary of Sales Comparison Approach All comps selected are located within the subject's immediate market area and if placed on the market at the same time I believe would compete. All four comps are level in topography as well as having similar access from city maintained roadways. Each com also has all public utility access as well as being zoned for multi-family residential use. The marketability and/or motivation of each purchase was simil residential development. The subject is located within the FEMA AE flood hazard area. This was considered by the appraiser. However, it could not be found that this impacts the marketability of the site. Comps 1 & 2 are determined to also be located in the flood hazard zone. It's determined that these are the best indicators of this factor. It is unknown if a LOMR could be received removing this site from the flood hazard area or if changes to the flood hazard area are planned. Comp 1 contained a single family home that is depleted. It's determined that this was factored into the consumption price. A estimated cost to raze the improvements was made. After analysis, all four comps were determined to help in supporting an opinion of value for the si The adjusted range of values is \$0.94/ sf to \$2.07/ sf. The average is \$1.39/ sf and mid-range \$1.51/ sf. Based on all comps being considered, the appraiser's opinion of value trends towards the middle of the range. My opinion of value for the subject is \$1.50/ sf X 6,600 +/- sf = \$9,900 Rounded \$										
PUD	PROJECT INFORMATION FOR PUDS (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.									
	Legal Name of Project: Describe common elements and recreational facilities:									
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 10,000									
	Final Reconciliation The Sales Comparison Approach was the only approach deemed applicable. The subject is not determined to be income producing nor were improvements occupying the site in order to conduct the Cost Approach.									
	This appraisal is made <input checked="" type="checkbox"/> "as is", or <input type="checkbox"/> subject to the following conditions:									
ATTACH.	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.									
	Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 10,000, as of: 02/13/2024, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.									
SIGNATURES	A true and complete copy of this report contains 26 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Location Map(s) <input checked="" type="checkbox"/> Flood Addendum <input checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Photo Addenda <input checked="" type="checkbox"/> Parcel Map <input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> Hypothetical Conditions									
	Client Contact: Monica Percy Client Name: City of Jonesboro E-Mail: MPearcy@jonesh Address: 300 S. Church St., Jonesboro, AR 72401									
APPRaiser Appraiser Name: Preston King Company: Preston King Appraisal Company Phone: 870-847-2375 Fax: N/A E-Mail: ucprestonking@gmail.com Date of Report (Signature): 02/15/2024 License or Certification #: CG3948 State: AR Designation: State Certified General Expiration Date of License or Certification: 06/30/2024 Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection: 02/13/2024					SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: Company: Phone: Fax: E-Mail: Date of Report (Signature): License or Certification #: State: Designation: Expiration Date of License or Certification: Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect Date of Inspection:					



Assumptions, Limiting Conditions & Scope of Work

File No.: PK-2024-044

Property Address: 507 W Woodrow St

City: Jonesboro

State: AR

Zip Code: 72401

Client: City of Jonesboro

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

Appraiser: Preston King

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

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

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

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

Certifications & Definitions

File No.: PK-2024-044

Property Address: 507 W Woodrow St	City: Jonesboro	State: AR	Zip Code: 72401
Client: City of Jonesboro	Address: 300 S. Church St., Jonesboro, AR 72401		
Appraiser: Preston King	Address: 1207 Cardinal Rd, Jonesboro, AR 72401-5212		


APPRAISER'S CERTIFICATION

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

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

Additional Certifications:

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

<p>APPRAISER</p> <div style="text-align: center;">  </div> <p>Appraiser Name: <u>Preston King</u></p> <p>Company: <u>Preston King Appraisal Company</u></p> <p>Phone: <u>870-847-2375</u> Fax: <u>N/A</u></p> <p>E-Mail: <u>ucprestonking@gmail.com</u></p> <p>Date Report Signed: <u>02/15/2024</u></p> <p>License or Certification #: <u>CG3948</u> State: <u>AR</u></p> <p>Designation: <u>State Certified General</u></p> <p>Expiration Date of License or Certification: <u>06/30/2024</u></p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)</p> <p>Date of Inspection: <u>02/13/2024</u></p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect</p> <p>Date of Inspection: _____</p>
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SIGNATURES

Supplemental Addendum

File No. PK-2024-044

Borrower	City of Jonesboro Land Bank (CLIENT)						
Property Address	507 W Woodrow St						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Lender/Client	City of Jonesboro						

Scope of Work:

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

Market Value Definition:

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

Hypothetical Conditions/Extraordinary Assumptions:

A hypothetical condition is defined as:

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

The Uniform Standards of Professional Appraisal Practice, (USPAP) 2024-2025 edition

- No hypothetical conditions were utilized.

An extraordinary assumption is defined as:

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

The Uniform Standards of Professional Appraisal Practice, (USPAP) 2024-2025 edition

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

Digital Signature:

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



Supplemental Addendum

File No. PK-2024-044

Borrower	City of Jonesboro Land Bank (CLIENT)						
Property Address	507 W Woodrow St						
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Lender/Client	City of Jonesboro						

Sales Concessions:

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

Comps Over One Mile:

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

Comps Over Six Months:

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

Highest & Best Use Analysis:

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

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

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

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

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

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

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

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

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

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

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

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

Supplemental Addendum

File No. PK-2024-044

Borrower	City of Jonesboro Land Bank (CLIENT)						
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City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Lender/Client	City of Jonesboro						

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

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

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

As Vacant and Available

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

Possible Use - The physical aspects of the land impose the first constraints on any possible use of the property. The appraised tract is a relatively rectangular shaped tract consisting of 6,600 +/- square feet. The site is level in topography and above street grade. It has good access to public roadways. Based on the physical aspects of the land parcel, a variety of land uses are possible.

Permissible Use - Based on research conducted, the subject is currently zoned R-3, Multi-Family High-Density District. This zoning classification allows for multi-family uses. There are no known easements that would negatively affect the development of the tract. In turn, multi-family uses would be possible and permissible.

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

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

Conclusion of Highest and Best Use

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

Subject Zoning Description:

Subject is zoned R-3, Multi-Family High-Density District. This district is to provide for high density, multi-family development, with restrictions similar to the R-2A district, and with all municipal services available. The maximum density in this zone is eighteen (18) dwelling units to the acre.



Photograph Addendum

Borrower	City of Jonesboro Land Bank (CLIENT)						
Property Address	507 W Woodrow St						
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Lender/Client	City of Jonesboro						



Site



Street View

Comparable Photo Page

Borrower	City of Jonesboro Land Bank (CLIENT)						
Property Address	507 W Woodrow St						
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Lender/Client	City of Jonesboro						



Comparable 1

208 W Forrest St



Comparable 2

504 W Woodrow St



Comparable 3

316 Drake St

Comparable Photo Page

Borrower	City of Jonesboro Land Bank (CLIENT)						
Property Address	507 W Woodrow St						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Lender/Client	City of Jonesboro						



Comparable 4

208 Pine St

Comparable Sales Map

Borrower	City of Jonesboro Land Bank (CLIENT)				
Property Address	507 W Woodrow St				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Lender/Client	City of Jonesboro				



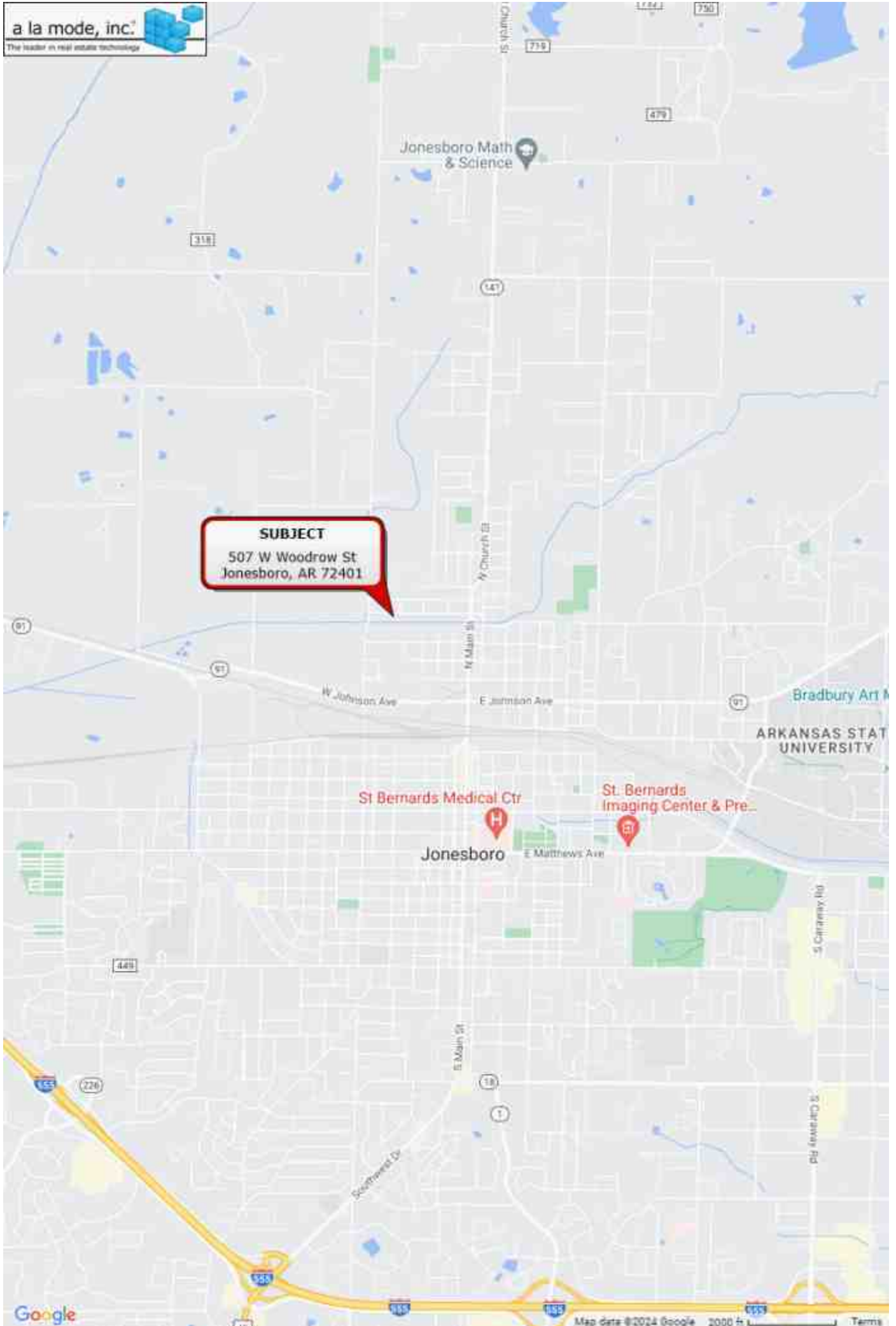
Flood Map

Borrower	City of Jonesboro Land Bank (CLIENT)				
Property Address	507 W Woodrow St				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Lender/Client	City of Jonesboro				



Location Map

Borrower	City of Jonesboro Land Bank (CLIENT)				
Property Address	507 W Woodrow St				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Lender/Client	City of Jonesboro				



Aerial Map

Borrower	City of Jonesboro Land Bank (CLIENT)				
Property Address	507 W Woodrow St				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Lender/Client	City of Jonesboro				



Aerial Map (Not a Legal Survey)





PRESTON KING

Certified General Appraiser

Email: pkingappraisals@gmail.com

Mobile: 870-847-2375

Preston King Appraisal Company

1207 Cardinal Rd.

Jonesboro, AR 72401

LICENSES HELD

Certified General Appraiser in Arkansas #CG3948

Certified General Appraiser in Louisiana #APR.04984-CGA

Certified General Appraiser in Missouri #2023003244

Licensed Real Estate Broker in Arkansas

PROFESSIONAL AFFILIATIONS

Appraisal Institute – Candidate Member

American Society of Farm Managers & Rural Appraisers – Candidate Member

National Association of Realtors

Arkansas Auctioneers Association

EDUCATION

Arkansas State University

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

COURSES TAKEN

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

Preston King Qualifications - Page 2

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

Preston King License

STATE OF ARKANSAS



APPRAISER LICENSING & CERTIFICATION BOARD

Attests that

Preston J King

On this date was certified as a

STATE CERTIFIED GENERAL APPRAISER

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

6/24/2022

Date Issued

CG-3948

Certification Number

Chairman, AALCB

Preston King Certification



**ARKANSAS
APPRAISER LICENSING &
CERTIFICATION BOARD**

This is to certify that
Preston King

License #: CG 3948

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

This card is for identification purposes only.

6/30/2024

Handwritten signature of Sam W. Stephens in blue ink.

Expiration Date

Chairman