APPRAISAL REPORT

VACANT LAND PARCEL
COMPRISING APPROXIMATELY 2.24 ACRES

NORTHEAST QUADRANT OF
WHITE GATE DR. & TOWNE DR.
COLUMBIA, MISSOURI

cannon blaylock & wise

2100 E. BROADWAY, SUITE 208
COLUMBIA, MISSOURI 65201-6082
TELEPHONE: (573) 449-4177
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Real Estate Appraisers and Consultants

Missouri General Certified
CLIFTON WADE GAULDIN
ROSS HRDINA
SHANNON KAISER
TRAVIS WISE, Owner

FRANK P. BLAYLOCK (1984)
FRANCIS D. CANNON (1987)
STEVEN W. WISE MAI (2017)
TEDDY J. (JACK) BLAYLOCK MAI (retired)

September 20, 2017

Mr. Gary Thompson
Chief Executive Officer
Columbia Insurance Group
2102 White Gate Drive
Columbia, MO 65205

RE: ***Appraisal Report***

Subject - Vacant land parcel identified as Lot Three (3) of White Gate Community, Plat Two (2), Columbia, MO

Valuation Components -
(1) "As Is" Market Value on Inspection Date – Vacant Land

Owner - Columbia Mutual Insurance Company

Dear Mr. Thompson:

As requested, I have appraised the above-captioned real estate for the purpose of reporting to you my opinion of its market value as of the effective date of this appraisal, being the date of last physical inspection of the property on September 19, 2017. As of the inspection date the "As Is" condition represented a vacant land parcel.

Based on the examination and study made, I have formed the market value opinion for the subject property as follows:

"As Is" Market Value (September 19, 2017): ***$490,000***

The attached Appraisal Report has been prepared to comply with my understanding of the requirements of the Uniform Standards of Professional Appraisal Practice and is based on an exposure time of 3 to 12 months.

This letter is intended for transmittal purposes only and does not constitute an appraisal report. A narrative appraisal report will follow which presents my analysis of the data, along with other materials upon which the estimate of value is predicated.

I appreciate the opportunity to be of service. If you have any questions or comments please contact me.

Respectfully submitted,



Travis W. Wise
Missouri State Certified
General Real Estate Appraiser
RA#2005038007

SALIENT FACTS AND CONCLUSIONS

Property Identification:	Unimproved land parcel
Property Address/Location:	NEQ of White Gate Dr. and Towne Dr., identified as Lot Three (3) of White Gate Community, Plat Two (2), and in the northeast sector of the Columbia, MO market
Property Ownership:	Columbia Mutual Insurance Company
Date of Report/Inspection:	September 19, 2017
Date of Value:	September 19, 2017
Type of Property:	Commercial land parcel
Land Area:	2.24 Acres or 97,574 SF
Zoning:	M-C, Mixed Use-Corridor
Improvements:	N/A
Highest and Best Use:	Future use in commercial development
Value Opinion:	
Cost Approach:	N/A
Income Approach:	N/A
Sales Comparison Approach: "As Is" – Vacant 2.24 Ac:	$490,000
Final Value Opinion-"As Is":	***$490,000***

SCOPE OF WORK

Effective: January 1, 2017 – Uniform Standards of Professional Appraisal Practice

Assignment Elements

Property Description/Address – Vacant land parcel identified as Lot Three (3) of White Gate Community, Plat Two (2), Columbia, MO.

Client and Any Other Intended Users

Columbia Mutual Insurance Company, c/o Mr. Gary Thompson, is defined as the client and the intended user in reporting the value opinion in this appraisal problem. There are no other intended users of the value opinion contained in this report.

Intended Use of the Appraisers' Opinions and Conclusions

The intended use of this Appraisal Report is to assist the aforementioned client in internal business decisions regarding the subject property. I am not responsible for unauthorized use of this report.

Type and Definition of Value

Type of Value -

The value opinion to be developed, or the type of value, is market value and is defined as the most probable price in terms of cash; or in terms of financial arrangements equivalent to cash. Market value appraisals are distinct from appraisals using other types of value because market value appraisals are based on a market perspective and on a normal or typical premise.

Definition of Value -

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

1. buyer and Seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Source: Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989

Assignment Conditions

Report Format (per USPAP):	Appraisal Report
Certifications Required:	USPAP – Office of the Comptroller of the Currency's Regulation 12 CFR 34 (FIRREA), competency to perform assignment
Interest Appraised:	Fee Simple

Appraisal Premise – Hypothetical Conditions*: None – "As Is"
* USPAP and FIRREA require an "as-is" value to be assigned whenever a hypothetical condition is used

Scope of Work Addenda Table

	YES	NO/NA	Explanation/Comments:
Continued Assignment Conditions			
Extraordinary Assumptions:		X	
Hypothetical Conditions:		X	
Allocated FF&E & Intangibles:			*N/A*
Partially Leased or Bulk Sales Discount:			*N/A*
History of Listings, Sales & Leases:		X	
Descriptive Information			
Regional Description & Analysis:		X	
Neighborhood Description & Analysis:	X		
Property Description & Analysis:	X		
Market Analysis			
Zoning & Other Land Use Restrictions:	X		
Market Study & Absorption:	X		*No detailed study of absorption*
Economic Feasibility Analysis:		X	*General discussion included in Highest and Best Analysis*
Highest & Best Use Analysis:	X		
Land Valuation			*See Sales Comparison Approach*
Summarized (Qualitative-Narrative):			
Detailed (Quantitative-Specific Adjustment Grid):			
Cost Approach*			*N/A, Valuation of vacant land area*
Replacement Cost Analysis:			
Reconciliation of Construction Budgets:			
Age/Life Depreciation Method:			
Breakdown Depreciation Method:			
Market-Derived Depreciation Method:			
Sales Comparison Approach			*Comparative analysis of vacant land area*
Summarized (Qualitative-Narrative):	X		
Detailed (Quantitative-Specific Adjustment Grid):		X	
Income Capitalization Approach*			*N/A, Valuation of vacant land area*
Recap of Existing Lease & Rentals:			
Market Rent Study:			
Expense History Study:			
Straight Capitalization Method:			
DCF Capitalization Method:			

*As noted on the previous *Scope of Work Addenda Table*, only the Sales Comparison Approach is applicable in the valuation of vacant land. The omission of the Cost and Income Approaches is not considered misleading in any way, and further is standard practice in typical land valuation.

IDENTIFICATION OF THE PROPERTY

The real estate valued within this report is again identified as a NEQ of White Gate Dr. and Towne Dr., identified as Lot Three (3) of White Gate Community, Plat Two (2), and in the northeast sector of the Columbia, MO market. This location is more specifically described as cattycorner to the Columbia Insurance Group corporate office complex that is located in the southwest quadrant of White Gate Dr. and Town Dr.

Aerial Photograph-Approximate Location within Market



PROPERTY OWNERSHIP

The subject property is currently under the ownership of Columbia Mutual Insurance Company.

HISTORY OF THE PROPERTY

There have been no transfers of the subject property within the last three years according to both ownership and public record. There are no other known agreements affecting the subject property, as of this writing.

ESTIMATE OF EXPOSURE TIME

Exposure time is defined as follows: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of the sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Exposure time is different for various types of property and under various market conditions. It should be noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time, but also adequate, sufficient, and reasonable effort. The fact that exposure time is always presumed to accrue prior to the effective date of the appraisal is substantiated by related facts in the appraisal process: supply/demand conditions as of the effective date of the appraisal; the use of current cost information; the analysis of historical sales information (sold after exposure and after completion of negotiations between the seller and the buyer); an analysis of future income expectancy projected from the effective date of the appraisal.

In making my estimate of a reasonable exposure time, I have relied on statistical information regarding days on the market in the local commercial marketplace, information gathered through various sales verifications and interviews with market participants, including developers, lenders, and brokers.

It is my opinion that a reasonable exposure time for the subject would be in the general range of 3 to 12 months, based on the type of real estate described within this report, and likely activity involving this type of commercial activity in the local marketplace.

ESTIMATE OF MARKETING TIME

In connection with a reasonable projection concerning marketing time for the subject property, should it be offered for sale in the open marketplace, I would estimate that something in the range of 3 to 12 months would represent a reasonable time frame, given the physical characteristics highlighted within this report and the immediate location with the Columbia market.

OVERALL MARKET ANALYSIS

The inspection date of this valuation marks the approximate ten-year anniversary of the start of the time period most consider an economic depression. More specifically, the "credit crunch" that began to be evident in U.S. market by mid-2007 evolved into a global financial crisis by the mid-2008. Around that time period numerous market altering circumstances appeared. These included the failure of IndyMac, whose funds were seized by federal regulators, Fannie Mae and Freddie Mac being placed under federal conservatorship, Barclay's acquisition of Lehman Brothers' core business assets, and numerous other major bank collapses or distressed acquisitions. By late 2008 the crises began affecting general availability of credit to businesses and larger financiers not directly related to mortgage lending. The fallout of these events lead to what is still a market very much in flux, as multiple government programs/bailouts continue to attempt to prop up the overall market. Those efforts included the Emergency Economic Stabilization Act of 2008 (EESA), which enabled the treasury department to facilitate a $700 billion Troubled Asset Relief Program (TARP). By early 2009 the remaining portion of the TARP funds were released and focused more on automotive bailout and programs such as Homeowner Affordability and Stability Plan, as more far reaching economic concerns emerged. In response to the overall economic failings and public outcry, the American Recovery and Reinvestment Act of 2009 (AARA), more commonly known as the "stimulus bill," was enacted by congress.

More specifically regarding the general commercial sector, as many economists are slowly switching their outlook for the overall economy from pessimistic to cautiously optimistic, many insiders still believe that the commercial sector has yet to feel the full force of the economic crisis. By late 2009 the Federal Reserve indicated that delinquency rates on commercial loans had doubled to over 7% from the previous year.

Most specifically regarding markets that we analyze on a micro-level, it is evident that the previously described market situation generated a reassessment of market and property-level risk by market participants and, further, effected overall commercial lending practices. From an appraisal standpoint, this price model restructuring resulted in more conservative estimates of rent and expense growth, internal rates of return and, most significantly, selection of capitalization rates. Within the past 18 to 24 months; however, market indicators suggest recovery nearly to the point of the beginning of the recession.

Regarding the subject real estate, it is my opinion that while this property specifically represents one of the segments of the commercial market heavily affected by the aforementioned market climate, being speculative/development land, it certainly appears that within the last 18 to 24 months, market improvement and specific end-use development has increased significantly.

On a more general basis regarding future development, national data is available to provide some insight as to the aforementioned downturn and more recent market correction. General market indicators regarding development land, taken from the most recent PWC Real Estate Investor Survey, are presented in graph form as follows:

Table DVL-1

U.S. CONSTRUCTION SPENDING*

March 2016 to March 2017

Nonresidential	Year-Over-Year Change
Communication	+ 19.1%
Office	+ 17.7%
Educational	+ 15.3%
Commercial	+ 12.7%
Amusement & Recreation	+ 11.8%
Lodging	+ 8.6%
Power	+ 8.2%
Health Care	– 1.0%
Religious	– 7.3%
Transportation	– 8.7%
Manufacturing	– 9.8%
Total	+ 6.4%
Residential	+ 7.5%
Total Private	+ 7.0%

* Private construction
Source: U.S. Census Bureau; seasonally adjusted

Exhibit DL-1

DISCOUNT RATES (IRRS)*

Second Quarter 2017

	CURRENT QUARTER	FOURTH QUARTER 2016
FREE & CLEAR		
Range	10.00% – 20.00%	10.00% – 20.00%
Average	16.00%	15.50%
Change		+ 50

a. Rate on unleveraged, all-cash transactions; including developer's profit

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood Map



The reader is referred to the previous location and aerial maps, as well as the other visual exhibits in this report, that provide the specific location of the subject in relation to the general Columbia market area. The subject neighborhood area would be roughly defined as that area along both sides of White Gate Dr., between Paris Rd. (Route B) on the west and Sylvan Ln.

Properties in the immediate area of the subject include commercial and light industrial uses. The majority of commercial/industrial uses are located along Paris Rd. to the west and Vandiver Dr. to the north, including fast-food restaurants, banking facilities, auto related services and retail uses. More dense commercial office development is located immediately along the west side of Towne Dr. and at the aforementioned Columbia Insurance Group complex to the immediate southwest.

More peripheral residential uses are located along secondary roadways and, more specifically, immediately south and east of the subject in the form of multi-family residential complexes.

Utilities available to the subject include electricity, gas, public water, public sewer and telephone service.

It is my opinion that the subject neighborhood, or properties along the immediate White Gate Dr. and Towne Dr. frontages, will remain stable in the short-term, given the general market conditions and recent development over the past 18 to 24 months, and continue to be predominately quasi-residential or professional office in end-use.

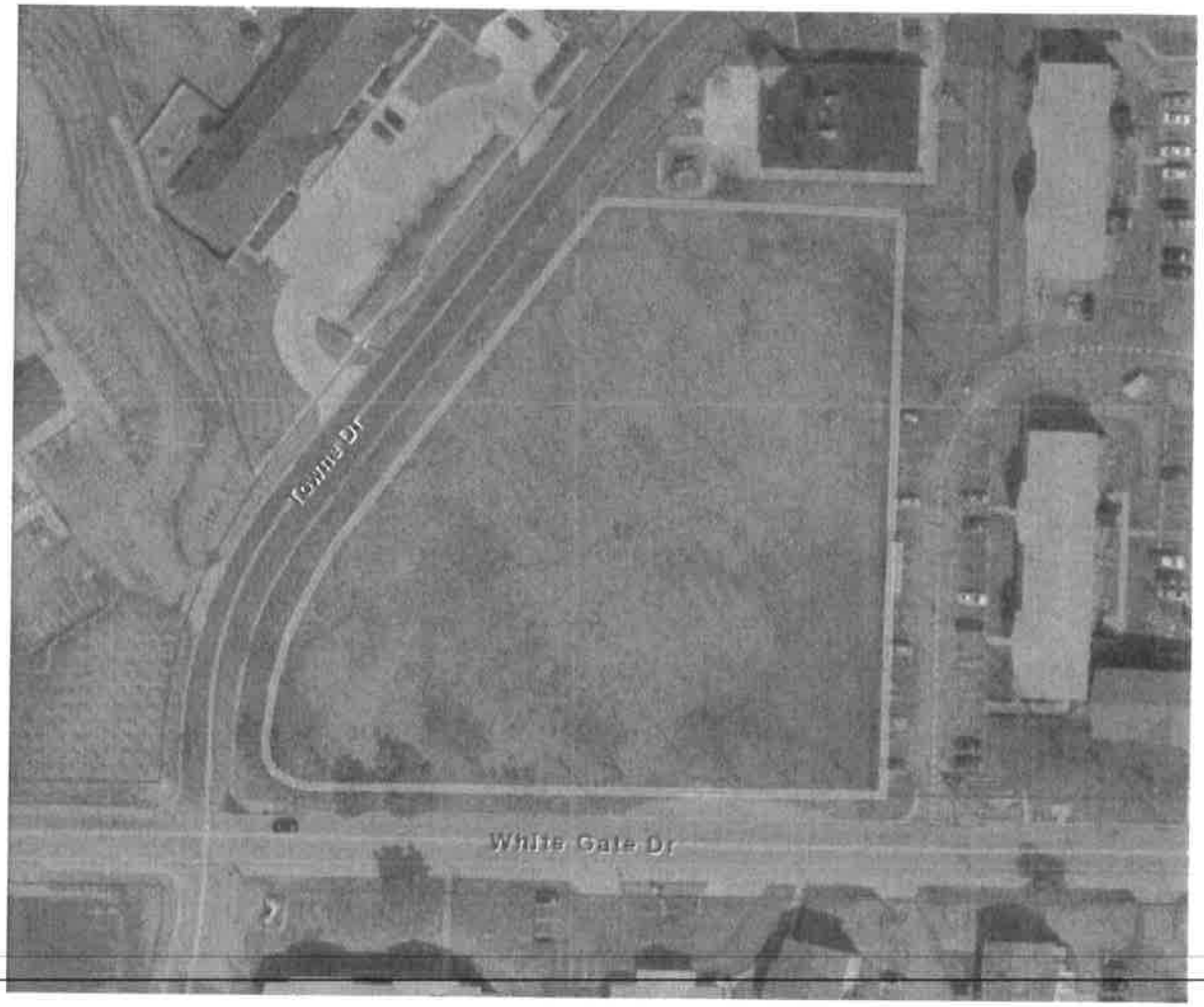
PROPERTY DATA

Legal Description

Lot Three (3) of White Gate Community, Plat Two (2), as shown on plat recorded in Plat Book 20, Page 42, Boone County Records.

Site Description

Aerial Tax Photograph



The reader is referred to the various exhibits regarding the location of the subject parcel, including the above aerial, subdivision plat contained in the addendum, etc.

A summary of the pertinent physical characteristics of the subject land area is as follows:

Site Size:	2.24 Acres or 97,574 SF
Site Shape:	Irregular, but functionally adequate
Access:	Assumed from both fronting roadways
Street Frontage:	Approximately 337 feet along the north side of White Gate Dr. Approximately 372 feet along the east side of Towne Dr.
Utilities:	City of Columbia
Topography:	The overall topography of the site is generally rolling, but generally at grade with the fronting roadways and surrounding properties
Environmental:	I am specifically unqualified in making environmental evaluations of the site; however, to an "untrained eye" no such issued are evident.
Easements and Encroachments:	Typical building setback, utility, etc., however, also noted is a somewhat atypical gas line easement encumbering the southwest corner of the property.
Flood Zone:	The subject land is located in FEMA Community Map 29019C0283E, dated April 19, 2017, located on the following page for reference. I am also unqualified in making flood determinations; however, it certainly appears that no portion of the subject lies within the 100-year flood plain.

InterFlood by a la mode

Prepared for: M & B Appraisals, LLC
White Gate Dr.
Columbia, MO 65202



MAP DATA

FEMA Special Flood Hazard Area: No
Map Number: 29019C0283E
Zone: X
Map Date: April 19, 2017
FIPS: 29019

MAP LEGEND

Powered by CoreLogic®

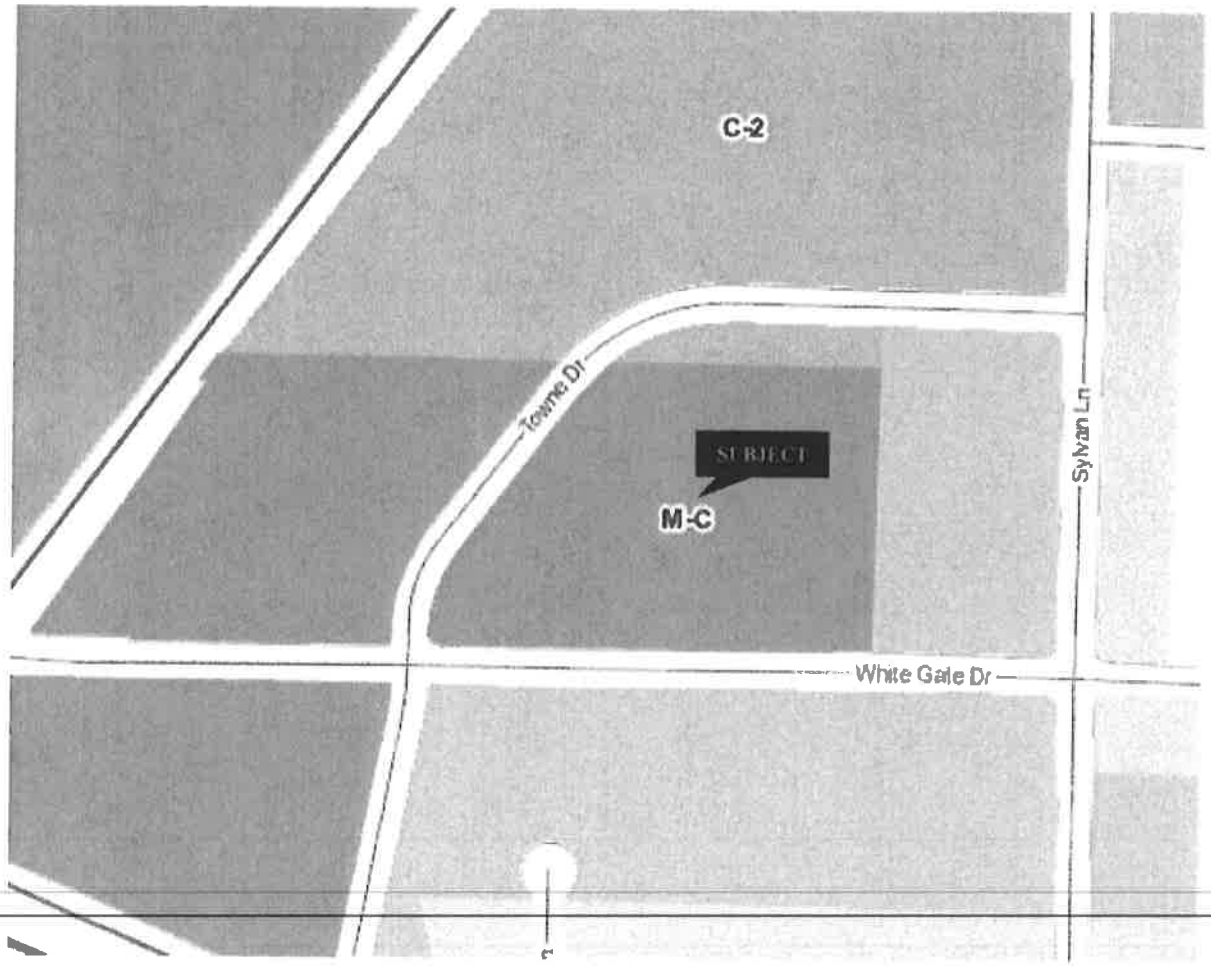
- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Zoning

The subject land area is under the general zoning designation of M-C, Mixed Use-Corridor district. That designation is a part of the recent adoption by the City of Columbia of amended ordinances, including zoning, on March 20, 2017. More specifically, similar to the previous C-3, General Business District zoning, no prior plan approval for the specific development is required before issuance of a building permit by the city authorities.

Parking density would be determined based on end-use; however, more than ample land area exists to accommodate typical parking for most commercial uses.

The general zoning map is provided to follow for reference.



Real Estate Tax Data

The subject property is currently assessed by the Boone County Assessor's office as vacant land area, and at a relatively negligible tax amount regarding the overall property value, and especially regarding any potential end-use.

Parcel	**17-110-00-04-010.00**	*Acres*	**2.24**	*Appraised*	**$97,570.00**
Address	**WHITE GATE DR**			*Residential*	**$0.00**
Legal	**WHITE GATE COMMUNITY PLAT 2**	*Sectn*	**06**	*Agricultural*	**$11,708.00**
	LOT 3	*Town*	**48**	*Vacant Farm*	**$0.00**
		Range	**12**	*Commercial*	**$0.00**
				Assessed	**$11,708.00**
TOTAL TAX		**7.2764**			**$851.92**

HIGHEST AND BEST USE

The definition of market value includes the requisite that the buyer and seller are acting prudently and knowledgeably in their act of purchase and sale. This includes the implied knowledge that each will know the various uses to which the property is adaptable and for which it is capable of being used. It is, therefore, imperative that the appraisers establish the subject property's Highest and Best Use, since any factor influencing the Highest and Best Use, will concurrently affect market value.

The Highest and Best Use 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." It is the use that fully develops the site's potential.

The maximum value or return is realized when certain basic principles are satisfied. There is a theoretical point, when various agents in production are in economic balance that will produce the greatest net return.

The typical owner of income producing properties generally desires to achieve the greatest dollar return from the property and selects a use that he/she anticipates will achieve this objective. The existing use of a site may or may not conform to the present highest and best use of the land as if vacant. Therefore, the appraiser must make two analyses of the property being appraised; one of the site as though it were vacant and secondly, of the site as improved, or proposed for improvement.

Any determination of highest and best use includes identifying the motivations of probable purchasers. The motivations are based on perceptions of benefits that accrue to property ownership and thus, influence highest and best use.

When potential commercial buyers contemplate purchasing real estate for personal use or occupancy, their principal motivations are such user benefits as assured occupancy, low management costs, control, and potential enhancement. The benefits of investment properties that are not owner-occupied relate to net income potential and to eventual resale or refinancing.

For highest and best use of both land as though vacant and property as improved, a use must meet four criteria. The four criteria the highest and best use must meet are (1) legal permissibility, (2) physical possibility, (3) financial feasibility, and (4) maximum profitability (economic feasibility).

Highest and Best Use as Though Vacant

Legal permissibility test

The legal restrictions, physical limitations, and financial and economic feasibility of developing the subject site are considered in establishing the Highest and Best Use, as though vacant. The subject land area is currently restricted under the M-C zoning district, with no prior approval by city authorities required. No existing easements or encroachments are considered detrimental; however, the corner gas line easement is noted in the adjustment process regarding usable land area.

Physically possible

Your appraiser has considered location, access, frontage, terrain, size and other relevant physical features. The subject's location, in northeast Columbia and at a somewhat interior location along the White Gate Dr. corridor, lends to lower-density commercial development similar to the surrounding office uses.

Physical features of the subject land, including overall size, lend readily to appropriate end-use commercial development.

Financially feasible

I have noted generally stable current and future market conditions regarding the economic base of the Columbia, Boone County area. A continuation of the usage pattern is a very reasonable projection.

The previous market information indicates that the development of the subject site with future commercial development is financially feasible. Other sites at similarly peripheral areas are developed as such.

Finally, after the relatively recent recession, also noted are some stabile to inclining market conditions within the immediate market.

Conclusion

The subject parcel is best suited for commercial development based on the surrounding uses. This is shown by the demand for such properties as discussed above.

Highest and Best Use - As Improved

N/A

VALUATION ANALYSIS

The valuation of the subject property is to be estimated by the appraiser after due consideration of all three approaches to value. In order that the reader knows the appraiser's concepts, the following brief description of each approach to value is made.

1. Cost, less all forms of depreciation, including physical deterioration, functional obsolescence and economic obsolescence, is the matter of determining the current costs of the construction of the various improvements, measuring and deducting all depreciation and then adding land value, as though the land were vacant. Said land value is determined by comparison to the sales of other vacant tracts.

2. The Income Approach is a process of capitalizing the estimated income which a property is capable of producing into an indication of market value. The quantity, quality, and terms of income are of primary importance.

3. The Sales Comparison Approach is the process of comparing known sales of similar properties which have occurred within a recent period of time to the subject property.

The final step in the appraisal process is to then accept the approach or approaches to value that appear to be the most reliable based on the information and data at hand. A comparative analysis of the vacant land area by a Sales Comparison Approach is the only applicable valuation technique.

SALES COMPARISON APPROACH

The local market has been searched for vacant land sales offering similar amenities as the subject. The following sales have been found and will be analyzed in determining a market value estimate for the subject tract.

Subject Data:

Location:	NEQ of White Gate Dr. and Towne Dr., Columbia, MO
Land Area:	2.24 Acres or 97,574 SF
Frontage:	White Gate Dr. and Towne Dr.
Terrain:	Generally level
Zoning:	M-C

Comparable Sale Data:

Land Sale No. 1



Property Identification	
Record ID	2932
Property Type	Commercial, Development Assemblage
Property Name	Vacant Parcel
Address	Lot 48B2, Vandiver Crossing, Plat 2, Columbia, Boone County, Missouri 65202
Location	SWQ of Vandiver Dr. & Paris Rd. (Route B)
Sale Data	
Grantor	The Callaway Bank
Grantee	Spring Creek Properties, LLC
Sale Date	November 08, 2013
Deed Book/Page	4241/99
Recorded Plat	3835/122
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Conventional
Verification	Seller/Contract; November 10, 2013; Other sources: Boone County Assessor, Confirmed by Travis Wise
Sale Price	$350,000
Cash Equivalent	$350,000
Adjusted Price	$350,000
Land Data	
Zoning	C-3 & M-1, General Business & General Industrial
Topography	Sloping from southwest to northeast
Utilities	All city
Shape	Generally triangular
Flood Info	Not in flood plain
Land Size Information	
Gross Land Size	2.030 Acres or 88,427 SF
Useable Land Size	2.030 Acres or 88,427 SF , 100.00%
Front Footage	884 ft Total Frontage: 388 ft Paris Rd.; 496 ft Vandiver Dr. radius;

Land Sale No. 1 (Cont.)

Indicators

Sale Price/Gross Acre	$172,414
Sale Price/Gross SF	$3.96
Sale Price/Useable Acre	$172,413
Sale Price/Useable SF	$3.96
Sale Price/Front Foot	$396

Remarks

This is a corner parcel located with visibility frontage along Paris Rd. (Route B), being a main traffic carrier through northeastern Columbia, and connecting with US Hwy 63 to the north. Secondary frontage, and access, is provided by Vandiver Dr. The Columbia Terminal Railroad tracks border the property along the Paris Rd. frontage. This parcel was purchased by an adjacent property owner for assemblage with an improved parcel. We also note that a one-acre parcel was subdivided from what was the original parent parcel of this sale and was sold in conjunction with the aforementioned improved parcel in August 2011. That one-acre was transacted between the same seller and buyer as this parcel; however, some less than ideal utility in use was noted as that parcel was elongated in shape. Regarding the subject seller, being a bank, after detailed conversation with an employee with knowledge of the transaction, we are of the opinion that this sale was arms-length. More specifically, we were advised of proper marketing by a reputable local firm and multiple declines of offers from other parties deemed below market value. The most recent asking price prior to sale was reported as $6.60/SF.

Land Sale No. 2



Property Identification

Record ID	3659
Property Type	Commercial, Development
Property Name	Development Parcel
Address	2112 Business Loop 70 E. , Columbia, Boone County, Missouri 65201
Location	South of Bus. Loop 70, near Hathman Pl.
Tax ID	17-114-00-01-003.00 01

Sale Data

Grantor	Poonam, Inc.
Grantee	Housing Authority of the City of Columbia Missouri
Sale Date	July 01, 2014
Deed Book/Page	4322/78
Property Rights	Fee Simple
Conditions of Sale	See Remarks
Financing	Conventional
Verification	Buyer-Rick Hess, CHA; April 20, 2017; Other sources: Boone County Assessor, Confirmed by Travis Wise
Sale Price	$375,000
Cash Equivalent	$375,000
Adjusted Price	$375,000

Land Data

Zoning	C-3 & R-1, Commercial/Residential
Topography	Level and at grade
Utilities	All city
Shape	Rectangular
Flood Info	Not in flood plain

Land Size Information

Gross Land Size	4.200 Acres or 182,952 SF
Useable Land Size	4.200 Acres or 182,952 SF , 100.00%
Front Footage	250 ft Total Frontage: 250 ft Business Loop 70 E. ;

Indicators

Sale Price/Gross Acre	$89,286
Sale Price/Gross SF	$2.05

Land Sale No. 2 (Cont.)

Sale Price/Useable Acre	$89,286
Sale Price/Useable SF	$2.05
Sale Price/Front Foot	$1,500

Remarks

Parcel was purchased from now adjacent property owner to the west (Black & Gold bar) by CHA for placement of a community service housing project to house homeless veterans, now known as Patriot Place. More specifically, that complex was built on the approximate northwest quarter of the parcel, the northeast quarter was eventually sold to Welcome Home for a similar complex, and the rear portion is now a green space/park. The north approximate half was commercial zoned, with the rear zoned single-family residential. Further, at the time of purchase the northwest quarter was occupied by a dilapidated motor-motel complex known as Deluxe Inn. While some of the very basic structural components were utilized in the new facility, no contributory value to those improvements was considered in the sale according to the buyer. We were also advised by the buyer that they considered the seller to be under some duress regarding sale, as attempts to purchase the property a few year prior were unsuccessful due to a much higher asking price. Finally, however, we are also aware that at the time of eventual sale, the property was listed by Plaza Commercial Realty for $395,000.

Land Sale No. 3



Property Identification

Record ID	3317
Property Type	Developmental
Property Name	Commercial Development Site
Address	Clark Land & Lambeth Dr., Columbia, Boone County, Missouri
Tax ID	17-111-00-00-002.0001

Sale Data

Grantor	Duncan, et al
Grantee	Socket Land Company LLC
Sale Date	August 25, 2014
Property Rights	Fee
Conditions of Sale	Arms' Length
Financing	Conventional
Verification	Contract
Sale Price	$260,000
Cash Equivalent	$260,000

Land Data

Zoning	C-3: General Commercial
Topography	Sloping downward to the south
Utilities	All city
Shape	Rectangular
Flood Info	None apparent
User 5	Older dwelling - interim use

Land Size Information

Gross Land Size	4.350 Acres or 189,486 SF
Front Footage	375 ft Clark Lane; 625 ft Lambeth Dr.;

Indicators

Sale Price/Gross Acre	$59,770
Sale Price/Gross SF	$1.37

Land Sale No. 3 (Cont.)

Remarks

Commercially zoned tract of land situated along Clark Lane and Lambeth Drive, with limited visibility/exposure from I-70 to the south. However, the specific location is viewed second tier, with the nearest exit point to I-70 approximately 3/10ths mile to the east, at the US Hwy. 63 and I-70 interchange. The land is situated in a mixed-use area, with residential uses situated adjacent to the west and north. The only commercial development in the immediate area is Socket Internet, which purchased the property for future use. We further note a drainage way traversing from the northwest to the southeast portion of the land, however, no flood prone areas were apparent from FEMA. Finally, the property was improved with an older residential dwelling, built in 1960 and contains approximately 1,534 SF above grade, situated on a full basement. The dwelling is placed in the northern portion of the tract and offers only an interim use. The dwelling was tenant occupied at the time of sale.

Land Sale No. 4



Property Identification

Record ID	3660
Property Type	Commercial, Development
Property Name	Development Parcel
Address	2120 Business Loop 70 E. , Columbia, Boone County, Missouri 65201
Location	South of Bus. Loop 70, near Hathman Pl.
Tax ID	17-114-00-14-002.00 01

Sale Data

Grantor	Housing Authority of the City of Columbia Missouri
Grantee	Welcome Home, Inc.
Sale Date	April 14, 2015
Deed Book/Page	4426/100
Property Rights	Fee Simple
Conditions of Sale	See Remarks
Financing	Conventional
Verification	Seller-Rick Hess, CHA; April 20, 2017; Other sources: Boone County Assessor, Confirmed by Travis Wise
Sale Price	$125,000
Cash Equivalent	$125,000
Adjusted Price	$125,000

Land Data

Zoning	C-3, General Business District
Topography	Level and at grade
Utilities	All city
Shape	Rectangular
Flood Info	Not in flood plain

Land Size Information

Gross Land Size	0.840 Acres or 36,590 SF
Useable Land Size	0.840 Acres or 36,590 SF , 100.00%
Front Footage	116 ft Total Frontage: 116 ft Business Loop 70 E. ;

Indicators

Sale Price/Gross Acre	$148,810
Sale Price/Gross SF	$3.42

Land Sale No. 4 (Cont.)

Sale Price/Useable Acre	$148,811
Sale Price/Useable SF	$3.42
Sale Price/Front Foot	$1,078

Remarks

Parcel was purchased from CHA for placement of Welcome Home emergency shelter for mid-Missouri veterans, adjacent to Patriot Place. While Welcome Home Inc. and CHA are separate entities, seller advises that a price at less than "market value" was considered appropriate given the affiliated use and complementary mission. Remaining land area from the original CHA purchase, to the south, is green area/park space.

#
Land Sale No. 5



Property Identification

Record ID	3280
Property Type	Commercial
Property Name	Commercial Land
Address	Southeast corner of Smiley Lane and White Tiger Lane, Columbia, Boone County, Missouri
Location	North Columbia
Tax ID	11-904-00-07-003.0001

Sale Data

Grantor	Commerce National Bank
Grantee	B & S Realty
Sale Date	November 05, 2015
Verification	Gina Rende/Selling Agent; August 14, 2015
Sale Price	$315,000
Cash Equivalent	$315,000

Land Data

Zoning	C-3, General Commercial
Topography	Level
Utilities	All City

Land Size Information

Gross Land Size	1.216 Acres or 52,975 SF
Front Footage	193 ft Smiley; 271 ft White Tiger Lane;

Indicators

Sale Price/Gross Acre	$259,016
Sale Price/Gross SF	$5.95

Remarks

This is the sale of land approximately 400 feet west of the Range Line St. and Smiley Lane intersections that is a part of the Vavderveeen Subdivision. The property had been on the market for approximately 4 months listed at $300,000. Two parties were recently interested with the selling price being higher than the list. According to the listing agent the purchaser is a wholesale air conditioning distributor. A conditional use permit was pursued and granted by the City of Columbia before the purchase closed.

#
Land Sale No. 6



Property Identification

Record ID	3689
Property Type	Commercial, Development
Property Name	Vacant Parcel
Address	SEQ of S. Keene St. & St. Charles Rd., Columbia, Boone County, Missouri 65201
Location	South end of Keene St. corridor
Tax ID	17-402-00-04-004.00 01

Sale Data

Grantor	Dale T. Smarr Trust
Grantee	Ravinder K. and Mrinal Puri
Sale Date	September 15, 2016
Deed Book/Page	4686-103
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Verification	Buyer/Contract; October 01, 2016; Other sources: Boone County Assessor, Confirmed by Travis Wise
Sale Price	$550,000
Cash Equivalent	$550,000
Adjusted Price	$550,000

Land Data

Zoning	M-C (formerly C-3) , Mixed Use-Corridor
Topography	Level to sloping and wooded at east end
Utilities	All city
Shape	Rectangular
Flood Info	Not in flood plain

Land Size Information

Gross Land Size	2.440 Acres or 106,286 SF
Useable Land Size	2.200 Acres or 95,832 SF , 90.16%
Front Footage	525 ft Total Frontage: 109 ft S. Keene St.; 416 ft St. Charles Rd.;

Indicators

Sale Price/Gross Acre	$225,410
Sale Price/Gross SF	$5.17

Land Sale No. 6 (Cont.)

Sale Price/Useable Acre	$250,000
Sale Price/Useable SF	$5.74
Sale Price/Front Foot	$1,048

Remarks

One of the last remaining vacant parcels along the Keene St. corridor, located at the general south end, across Keene St. from the Columbia Orthopedic Group. Out-parcel at the southwest corner is a longstanding dental office complex.

#

Land Sale No. 7



Property Identification

Record ID	3785
Property Type	Commercial, Development
Property Name	Vacant Parcel
Address	Range Line St., Columbia, Boone County, Missouri 65202
Location	West side of Range Line St., south of Blue Ridge Rd.
Tax ID	11-904-00-09-003.00 01

Sale Data

Grantor	Aegis Investment Group II, LLC
Grantee	RPA Investment, LLC
Sale Date	September 07, 2017
Deed Book/Page	4802/36
Property Rights	Fee Simple
Conditions of Sale	Arm's-Length
Financing	Conventional
Verification	Buyer; September 15, 2017; Contract, Other sources: Boone County Assessor, Confirmed by Travis Wise
Sale Price	$405,000
Cash Equivalent	$405,000
Adjusted Price	$405,000

Land Data

Zoning	PD, Planned Development
Topography	Level and at grade
Utilities	All city
Shape	Rectangular
Flood Info	Not in flood plain

Land Size Information

Gross Land Size	1.010 Acres or 43,996 SF
Useable Land Size	1.010 Acres or 43,996 SF , 100.00%
Front Footage	121 ft Total Frontage: 121 ft Range Line St.;

Indicators

Sale Price/Gross Acre	$400,986
Sale Price/Gross SF	$9.21

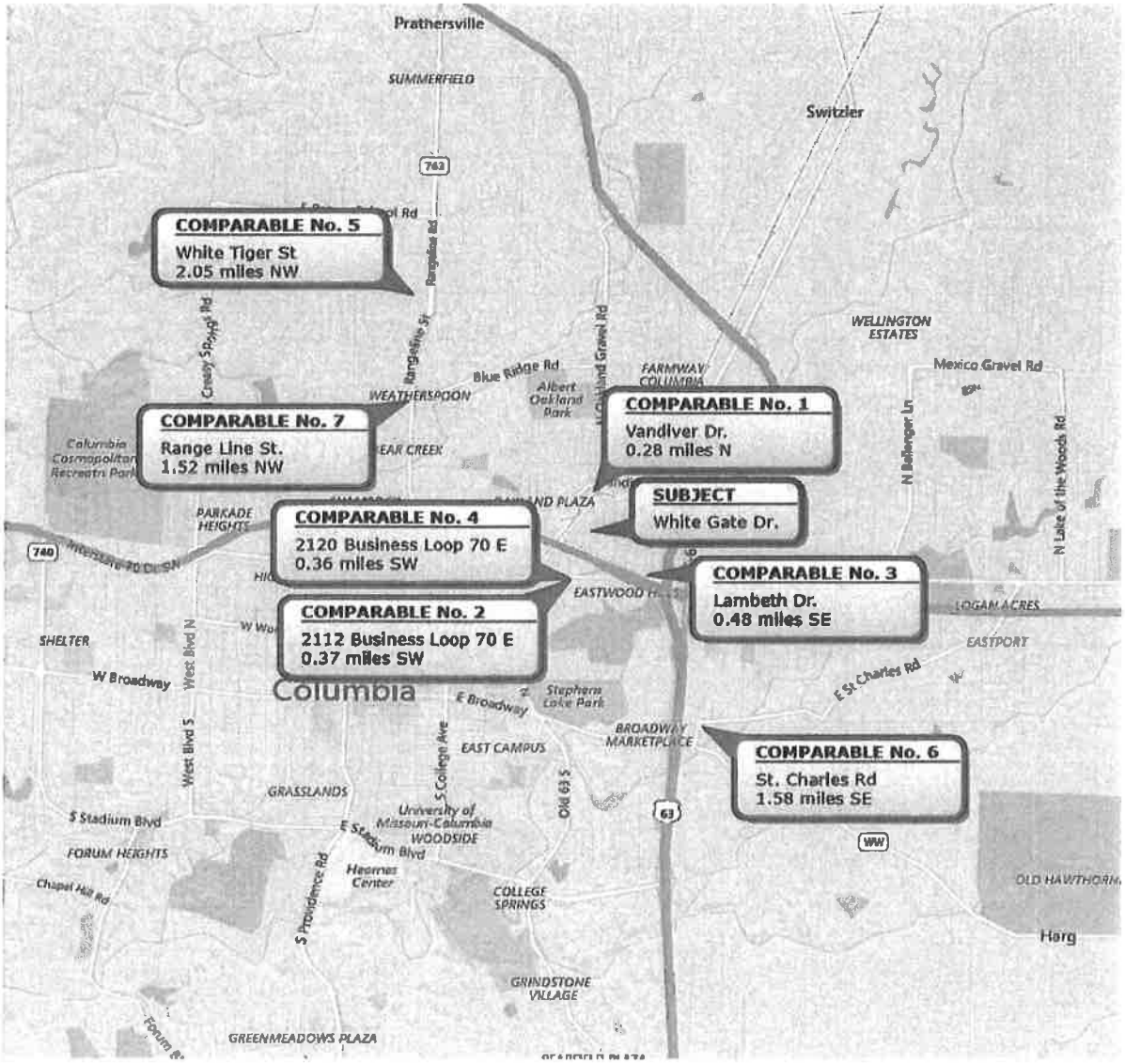
Land Sale No. 7 (Cont.)

Sale Price/Useable Acre	$400,986
Sale Price/Useable SF	$9.21
Sale Price/Front Foot	$3,347

Remarks

Initial parcel purchase within a commercial development tract located in the southwest quadrant of the intersection of Range Line St. and Blue Ridge Rd. More specifically, approximately 40 acres was conceptualized for commercial subdivision development approximately 10 years ago, and was subsequently purchased out of foreclosure by an investment group in late 2012. This is the first end-use parcel sale, purchased for placement of a Dunkin Donuts/Baskin Robbins fast-food restaurant complex by the same operator as the current complex at Providence Rd. and Green Meadows Rd., in south Columbia. Parcel is near the mid-portion of the Range Line St. frontage, and is to be accessed by a private drive constructed by the developer (seller) along the south property boundary.

Land Sale Map:



Land Sale Comparison Grid:

Comparison Characteristics	Subject	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5	Land Sale 6	Land Sale 7
Name/Identification	Subject Parcel	Vacant Parcel	Vacant Parcel	Vacant Parcel	Vacant Parcel	Vacant Parcel	Vacant Parcel	Vacant Parcel
Address/Location	White Gate Dr.	Vandiver & Paris	Business Loop 70 E.	Lambeth Dr.	Business Loop 70 E.	White Tiger St.	St. Charles Rd.	Range Line St.
City, State	Columbia, MO	Columbia, MO	Columbia, MO	Columbia, MO	Columbia, MO	Columbia, MO	Columbia, MO	Columbia, MO
Sale Price		$350,000.00	$375,000.00	$260,000.00	$125,000.00	$315,000.00	$550,000.00	$405,000.00
Land Area in Square Feet		88,427.00	182,952.00	189,486.00	36,590.00	42,389.00	106,286.00	43,996.00
Price/SF		$3.96	$2.05	$1.37	$3.42	$7.45	$5.17	$9.21
Property Rights								
% Adjustment		0%	0%	0%	0%	0%	0%	0%
Terms/Financing								
% Adjustment		0%	0%	0%	0%	0%	0%	0%
Conditions of Sale								
% Adjustment		20%	0%	0%	0%	20%	0%	0%
Economic Trend								
Sale Date		Nov-13	Jul-14	Aug-14	Apr-15	Nov-15	Sep-16	Sep-17
% Adjustment: (+) 5%/Yr from Mid-2015		11.25%	11.25%	11.25%	11.25%	10.00%	5.00%	0.00%
$ Adjustment		$0.45	$0.23	$0.15	$0.38	$0.74	$0.26	$0.00
Adjusted Price/SF		$5.19	$2.28	$1.53	$3.80	$9.68	$5.43	$9.21
Location	Northeast Columbia							
Comparison		Similar	Similar	Similar	Similar	Inferior	Similar	Similar
% Adjustment		0%	0%	0%	0%	10%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.97	$0.00	$0.00
Size/Land Area (SF)	97,574							
Comparison		Similar (Unit Value)	Inferior (Unit Value)	Inferior (Unit Value)	Superior (Unit Value)	Superior (Unit Value)	Similar (Unit Value)	Superior (Unit Value)
% Adjustment		0%	15%	15%	-15%	-15%	0%	-15%
$ Adjustment		$0.00	$0.34	$0.23	-$0.57	-$1.45	$0.00	-$1.38
Frontage/Access	Interior Corner/Primary							
Comparison		Superior	Superior	Superior	Superior	Similar	Superior	Superior
% Adjustment		-10%	-10%	-10%	-10%	0%	-10%	-10%
$ Adjustment		-$0.52	-$0.23	-$0.15	-$0.38	$0.00	-$0.54	-$0.92
Topography	Level							
Comparison		Similar	Inferior	Inferior	Similar	Similar	Inferior	Similar
% Adjustment		0%	10%	10%	0%	0%	5%	0%
$ Adjustment		$0.00	$0.23	$0.15	$0.00	$0.00	$0.27	$0.00
Usable Land Area	Majority							
Comparison		Similar	Inferior	Similar	Similar	Similar	Inferior	Inferior
% Adjustment		0%	10%	0%	0%	0%	5%	10%
$ Adjustment		$0.00	$0.23	$0.00	$0.00	$0.00	$0.27	$0.92
Flood Zone Area	None							
Comparison		Similar	Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Improvements	None							
Comparison		Similar	Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Utilities	City of Columbia							
Comparison		Similar	Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Zoning	M-C							
Comparison		Similar	Inferior	Similar	Similar	Similar	Similar	Inferior
% Adjustment		0%	15%	0%	0%	0%	0%	5%
$ Adjustment		$0.00	$0.34	$0.00	$0.00	$0.00	$0.00	$0.46
Net Percentage Adjustment		-10%	40%	15%	-25%	-5%	0%	-10%
Net Adjustment ($)		-$0.52	$0.91	$0.23	-$0.95	-$0.48	$0.00	-$0.92
Final Adjusted Price/SF		$4.68	$3.19	$1.76	$2.85	$9.19	$5.43	$8.28

ANALYSIS SUMMARY	
Least Adjusted:	Sales 1 & 6
Most Current:	Sale No. 7
Range:	$1.76 - $9.19
Mean Price/SF:	$5.06
Median Price/SF:	$4.68

Boone County Internet Parcel Map

Prepared by the Boone County Assessor's Office, (573) 886-4262



ATTENTION!!

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