



APPRAISAL REPORT

VICKSBURG MUNICIPAL AIRPORT

Vicksburg, Mississippi 39180

REPORT DATE: March 13, 2026

EFFECTIVE DATE OF VALUE: February 6, 2026



FOR:

City of Vicksburg Board of Mayor and Alderman
1401 Walnut Street
Vicksburg, MS 39180

Southern Skyline Valuations
2675 Paces Ferry Road Suite 425
Atlanta, GA 30339
skylinevalue.com

SOUTHERN SKYLINE FILE NUMBER:
SSV 26-3951



March 13, 2026

City of Vicksburg Board of Mayor and Alderman
Attn: Mayor Thompson
1401 Walnut Street
Vicksburg, MS 39180

RE: Appraisal Report
Vicksburg Municipal Airport
259.68 Acres with 58,399 SF Buildings and 5,000 Linear Foot Runway
5855 US-61, Vicksburg, Mississippi 39180

Southern Skyline Valuations File No: 3951

Dear Client:

Southern Skyline Valuations is proud to present the appraisal that satisfies the agreed upon scope of work with Vicksburg Warren Economic Development Partnership.

The subject property, located at 5855 US-61, Vicksburg, MS, is a Municipal airport property with a 5,000 linear foot runway located in the Vicksburg submarket. The subject parcel consists of 259.68 acres improved with 58,399 square feet in six buildings, and a 5,000 linear foot runway. The property has a level topography, is zoned Heavy Industrial, with 35% in floodplain zone AE, and 3,143 feet of road frontage.

We have designated the subject property into two parcels based on their highest and best uses; one parcel is 237.72 acres of heavy industrial land and the second is 21.96 acres of land with improvements. The improvements feature 58,399 square feet of total space with 4,505 square feet of office space; as such, the office space represents 7.7% of the total square footage. The subject also features a clear height of 17 - 39 feet, 0 dock-height loading bays, 14 grade-level drive-in bays.

The appraisal is intended to comply with the reporting requirements set forth by the 2016 Uniform Appraisal Standards for Federal Land Acquisition (UASFLA) and the reporting requirements set for by Standards Rule 2-2(a) of the 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation which was extended through an unstated end date. The appraisal is also intended to comply with the Standards of Professional Practice and Code of Ethics of the Appraisal Institute. The attached narrative appraisal is presented in Appraisal report format.

Section 1.2.4 of the 2016 Uniform Appraisal Standards for Federal Land Acquisitions outlines the correct definition of market value. For appraisals prepared under UASFLA standards, the following definition of market value is used:

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property.

Contrary to USPAP Standards Rule 1-2(c), this definition of market value does not call for the estimate of value to be linked to a specific exposure time estimate, but merely that the property be exposed on the open market for a reasonable length of time, given the character of the property and its market. Therefore, the appraiser's estimate of market value shall not be linked to a specific exposure time when conducting appraisals under UASFLA standards for federal land acquisitions. As such, the adoption of the following market value opinion with its "reasonable exposure time" assumption represents a jurisdictional exception rule for this appraisal report.

The following table conveys the final opinion of value that is developed in this appraisal:

MARKET VALUE CONCLUSION			
VALUATION SCENARIO	INTEREST APPRAISED	EFFECTIVE DATE	VALUE
As-Is Market Value - Buildings with 21.96 Acres:	Fee Simple Estate	February 6, 2026	\$800,000
As-Is Market Value - 237.72 Acres	Fee Simple Estate	February 6, 2026	<u>\$1,400,000</u>
Total	Fee Simple Estate	February 6, 2026	\$2,200,000

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP), and the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) standards.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions

- That the 3.3 Acre parcel with the new firehouse and old firehouse buildings, as identified in this appraisal, will have an access easement through the 21.96 acre site with buildings.

Hypothetical Conditions

- None

If there are any specific questions or concerns regarding the attached appraisal report, or if Southern Skyline Valuations can be of additional assistance, please contact the individuals listed below.

Respectfully Submitted,

SOUTHERN SKYLINE VALUATIONS



Jonathan Austin
Appraiser
Certified General Real Estate Appraiser
Mississippi License No. TG-4848
Expiration Date 7/28/2026
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Certification

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

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. The undersigned has not performed 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.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Jonathan Austin has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the appraisers signing the certification.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the Standards and Ethics Education Requirement for Candidates/Practicing Affiliates of the Appraisal Institute.
14. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Mississippi Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Mississippi Real Estate Appraisers Board.
15. My appraisal was developed, and the appraisal report was prepared in conformance with the 2016 Uniform Appraisal Standards for Federal Land Acquisition.
16. My analyses comply with the Uniform Standards of Professional Appraisal Practice's jurisdictional exception regarding marketing time as directed by Section 1.2.7.2. of the Uniform Appraisal Standards for Federal Land Acquisition.

17. My estimate of the Market Value, as if unencumbered by restrictions, is shown as:

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Jonathan Austin
 Certified General Real Estate Appraiser
 Mississippi License No. TG-4848
 Expiration Date 7/28/2026

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8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Jeff Miller, MAI, AI-GRS, ASA, CCIM has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the appraisers signing the certification.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.
14. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Mississippi Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Mississippi Real Estate Appraisers Board.
15. My appraisal was developed, and the appraisal report was prepared in conformance with the 2016 Uniform Appraisal Standards for Federal Land Acquisition.
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Jeff Miller, MAI, AI-GRS, ASA, CCIM
 Certified General Real Estate Appraiser
 Mississippi License No.TG-4847
 Expiration Date 7/28/2026

Executive Summary

Property Name **Vicksburg Municipal Airport**
Location / Address 5855 US-61, Vicksburg, MS, 39180
Parcel Information Warren County tax parcel identification number 129-30-2291-0007.00, 129-37-2291-0001.00, 129-37-2291-0002.01, 129-37-2291-0002.00, 129-30-2291-0007.02

Intended Use

The intended use of this appraisal is to assist the client in acquisitions related to the City of Vicksburg Board of Mayor and Alderman. The information contained in this report, though intended to be sufficient for the needs of our client, may not be sufficient for the needs of any third party who might try to rely on our analysis for their own decision making. Third parties are advised to seek their own experts and counsel.

Intended User / Client The intended users/clients is City of Vicksburg Board of Mayor and Alderman.

Name	Vicksburg Municipal Airport
Property	Industrial - Light Manufacturing
Address	5855 US-61
City, State Zip	Vicksburg, Mississippi 39180
County	Warren County
MSA	Jackson
Market / Submarket	Jackson / Vicksburg
Geocode	32.243065,-90.92822
Census Tract	28-149-951102

Larger Parcel

As described in the Uniform Appraisal Standards for Federal Land Acquisitions, the Larger Parcel is defined as *"that tract, or those tracts, of land which possess a unity of ownership and have the same, or an integrated, highest and best use. Elements of consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use."*

For the purposes of this report the Larger Parcel is the recorded tax parcels and the property does not consist of multiple Larger Parcels. The are two adjacent parcels with the same ownership as the subject parcel that are excluded from this appraisal as an assignment condition. The 4.2 acre dog park, tax #129 30 2291 000701, and the 3.3 acre fire station parcel, identified in this appraisal, which is a part of tax #129 37 2291 000100.

Parcel Information

Gross Land Area: 259.68 acres; 11,311,661 square feet

Shape: Irregular

Access/Visibility: Average/Average - The appraised property has approximately 3,143 feet of road frontage.

Location:	5855 US-61; the tract is situated off the western side of US-61 in the southern portion of the City of Vicksburg and on the eastern side of the Mississippi River.
Access/Frontage:	The property has approximately 3,143 feet of road frontage.
Floodplain:	Zones X and AE, per FEMA Map Panel No. 28149C0406E, dated July 16, 2013. According to measurements using the GIS measuring tool, approximately 92± acres (35% of the total parcel area) along the southwestern and western property boundaries fall within Flood Zone AE and are floodplain area.
Land Features:	The parcel has level topography The site contains several structures. The total square footage is 58,399 square-feet and are a mixture of metal panel warehouse buildings, a stick built building and concrete block fire houses.
Water Features:	There are no water features on the property or adjacent. However, the Mississippi River is to the west of the subject resulting in the FEMA-designated Flood Zone AE.
Utilities:	The property has access to city sewer, water, electricity, and telecommunications.
Easements/Encumbrances:	<p>There are no known easements or encumbrance restrictions other than the site area within FEMA Flood Zone AE and the Federal Aviation Administrations.</p> <p>There is an Extraordinary Assumption the 3.3 acre fire station parcel has an access easement through the 21.96 acre site with buildings</p>
Extraordinary Assumptions:	None.
Hypothetical Conditions:	None.
Highest and Best Use (As Vacant):	Industrial use.
Date of Inspection:	February 6, 2024
Date of Report Preparation:	March 13, 2026

Site Description

Number of Parcels	5	
Assessor Parcel Numbers	129- -30 -2291- -0007.00, 129- -37 -2291- -0001.00, 129- -37 -2291- -0002.01, 129- -37 -2291- -	
Land Area	Square Feet	Acres
Site with Buildings on 21.96 Acres	1,100,205	21.96
Site with 237.72 Acre	10,355,083	237.72
Total	11,311,661	259.68
Zoning	Heavy Industrial Zone (L-2)	
Shape	Irregular	
Topography	Level at street grade	
Flood Zone	Zone AE	

Improvement Description

Net Rentable Area (NRA)	58,399
Gross Building Area (GBA)	58,399
Total Buildings	6
Floors	1 - 2
Year Built	1980 and Older
Actual Age	46 Years
Effective Age	30 Years
Economic Life	45 Years
Remaining Useful Life	15 Years
Land To Building Ratio	16.38 : 1
Parking	0.5 / 1,000 SF NRA
Office Build Out %	7.7%
Clear Height (Feet)	17-39
Dock High Doors	0
Ground Level Doors	14
Yard Storage	Yes

Highest & Best Use

Proposed Construction	No
As Vacant	Industrial development
As Improved	Industrial office warehouse

VALUE CONCLUSION

VALUATION SCENARIOS	AS-IS MARKET VALUE - BUILDINGS WITH 21.96 ACRES	AS-IS MARKET VALUE - 237.72 ACRES	Total
Interest	Fee Simple Estate	Fee Simple Estate	Fee Simple Estate
Exposure Time	12 Months	12 Months	13 Months
Effective Date	February 6, 2026	February 6, 2026	February 6, 2026
Site Value	-	\$1,400,000	
Cost Approach	Not Presented	-	-
Sales Comparison Approach	\$750,000	-	-
Income Capitalization Approach	\$850,000	-	-
FINAL VALUE CONCLUSION	\$800,000	\$1,400,000	\$2,200,000

General Assumptions & Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Southern Skyline Valuations will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Southern Skyline Valuations is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Southern Skyline Valuations and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.

15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Southern Skyline Valuations.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.
28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified

to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.

29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.
35. You and Southern Skyline Valuations both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Southern Skyline Valuations and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Southern Skyline Valuations or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Southern Skyline Valuations for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Southern Skyline Valuations shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Southern Skyline Valuations. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Southern Skyline Valuations and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Southern Skyline Valuations harmless from and against any liability, loss, cost, or expense incurred or suffered by Southern Skyline Valuations in such action, regardless of its outcome.
37. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.
38. The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as follows.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via public records and information provided by the client.
- Economic Characteristics - The subject property economic characteristics were identified via Moody's, Site to do Business, PWC and Realty Rates.
- Physical Characteristics - The subject property physical characteristics were identified via a physical inspection, topographical, FEMA maps, and geological/soil maps..

Extent to Which the Property Was Inspected

An appraisal inspection of the subject property by Jonathan Austin and Jeff Miller, MAI, AI-GRS, ASA, CCIM was completed on February 6, 2026. The improvements were measured during the course of the inspection. The immediate neighborhood and surrounding market area were toured by the appraisers to assist in determining the land usage and development characteristics of the market area. The appraisers have completed several appraisal assignments related to rural land and development land throughout Georgia; therefore, the appraisers possess the appropriate knowledge and experience to competently complete this assignment.

Type and Extent of Data Researched

The following data was researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. Professionals familiar with the subject market/property type were also interviewed.

Type and Extent of Analysis Applied (Valuation Methodology)

Surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations were observed in the process of concluding a highest and best use for the subject property. The subject property was then valued based on the highest and best use conclusion.

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the cost approach, sales comparison approach, and income capitalization approach. One or more of these approaches are used in all estimations of value.

- Cost Approach - In the cost approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.
- Sales Comparison Approach - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.

- Income Capitalization Approach - In the income capitalization approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

All these approaches to value were considered. The availability of data and applicability of each approach to value within the context of the characteristics of the subject property, along with the needs and requirements of the client, were assessed. Based on this assessment, this appraisal develops the Land Sales Comparison, Sales Comparison, and Income (Direct Capitalization) Approaches. Further discussion of the extent of our analysis and the methodology of each approach is provided later in the respective valuation sections.

Appraisal Conformity and Report Type

The appraisal is intended to comply with the reporting requirements set forth by the 2016 Uniform Appraisal Standards for Federal Land Acquisition (UASFLA) and the reporting requirements set forth by Standards Rule 2-2(a) of the 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation which was extended through an unstated end date. The appraisal is also intended to comply with the Standards of Professional Practice and Code of Ethics of the Appraisal Institute. The attached narrative appraisal report is presented in Appraisal Report format.

Section 1.2.4 of the 2016 Uniform Appraisal Standards for Federal Land Acquisitions outlines the correct definition of market value. For appraisals prepared under UASFLA standards, the following definition of market value is used:

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property.

Contrary to USPAP Standards Rule 1-2(c), this definition of market value does not call for the estimate of value to be linked to a specific exposure time estimate, but merely that the property be exposed on the open market for a reasonable length of time, given the character of the property and its market. Therefore, the appraiser's estimate of market value shall not be linked to a specific exposure time when conducting appraisals under UASFLA standards for federal land acquisitions. As such, the adoption of the following market value opinion with its "reasonable exposure time" assumption represents a jurisdictional exception rule for this appraisal report.

Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of the value for the entire property. We have determined there are two different highest and best uses that are valued as a site with 237.72 acres and a site of 21.96 acres with 58,399 square feet.

Property Rights Appraised

The property rights appraised include the fee simple estate interest in the As-Is condition of the appraised property subject to easements and other reservations of record. Fee simple estate interest is defined as:

Definition of Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.¹

Client Identification

The client of this specific assignment is City of Vicksburg Board of Mayor and Alderman.

Intended Use & Intended Users

The intended use of this appraisal is to assist the client in making internal business decisions related to this asset. City of Vicksburg Board of Mayor and Alderman are the only intended users of this report.

¹ Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition, (Chicago: Appraisal Institute, 2015), p. 90.

Identification of the Appraised Property

Property Identification

The subject property, located at 5855 US-61, Vicksburg, MS, is a Municipal airport property with a 5,000 linear foot runway located in the Vicksburg submarket. The subject parcel consists of 259.68 acres improved with 58,399 square feet in six buildings, and a 5,000 linear foot runway. The property has a level topography, is zoned Heavy Industrial, with 35% in floodplain zone AE, and 3,143 feet of road frontage.

We have designated the subject property into two parcels; one parcel is 237.72 acres of heavy industrial land and the second is 21.96 acres of land with improvements. The improvements features 58,399 square feet of total space with 4,505 square feet of office space; as such, the office space represents 7.7% of the total square footage. The subject also features a clear height of 17 - 39 feet, 0 dock-height loading bays, 14 grade-level drive-in bays.

Legal Description



Excluded Fire Station Parcel

There are 3.3 acres that is a part of parcel number 129 37 2291 000100 which improved with two firehouse buildings (old and new). These two buildings and land are not included with the subject parcel of this appraisal, and are excluded as an assignment condition. This parcel will likely be subdivided from the subject's parent tract. Please see exhibit below.



Subject Property Photographs



1 – Street View Looking South



2 – Street View Looking North



3 - Terminal



4 - Terminal



5 – T Hangar



6 – T Hangar



7 – Hangar B1



8 – Hangar B1



9 – Hangar B2



10 – Hangar B2



11 – Hangar B3



12 – Hangar B3



13 – Hangar B4



14 – Hangar B4



15 – View of 237.72 Acre Site



16 – View of 237.72 Acre Site



17 – View of 237.72 Acre Site



18 – View of 237.72 Acre Site

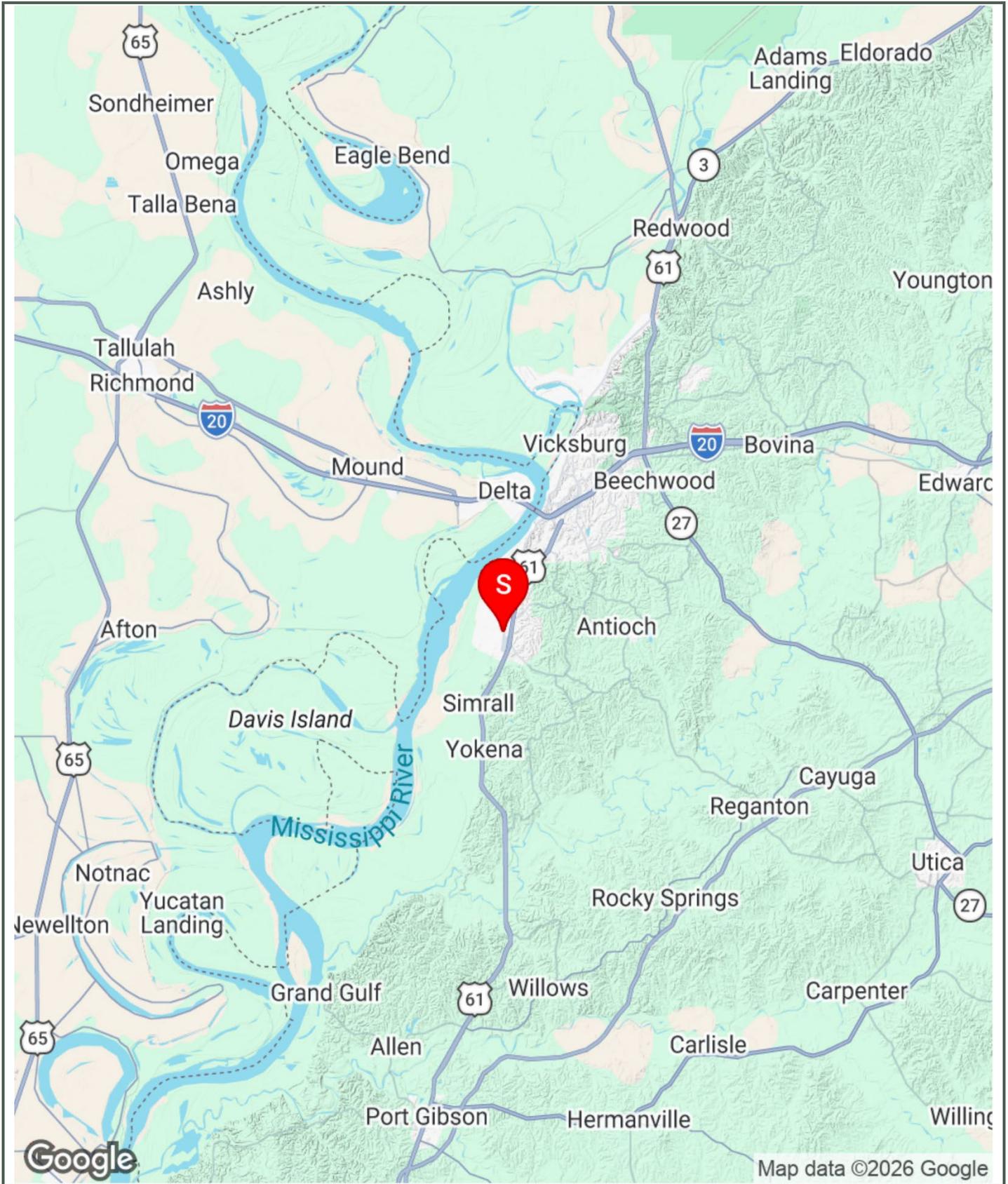


19 - View of 237.72 Acre Site

Subject Property Photographs Map (The Location Pins point in the direction for each photo)



Regional Map



Regional Area Analysis

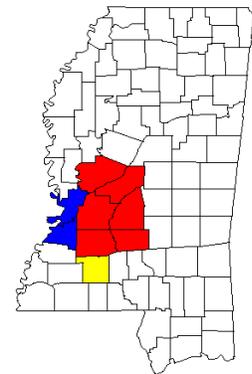
Introduction

In order to understand the subject’s position in the area or region, we have undertaken a brief analysis in order to determine how trends—both historical and projected—in population, employment, personal income, consumer spending, and housing impact supply and demand and influence the subject’s area directly and indirectly. This analysis first begins on a broader spectrum, and without respect to the subject itself, and is highlighted in the Regional Area Analysis. Secondly, we undertake a more narrowly focused study of the aforementioned attributes as they relate directly to the subject and the subject’s neighborhood. This discussion is presented in the forthcoming Local Area Analysis.

Regional Area Analysis

The subject property is in Vicksburg, Mississippi, being part of Warren County, which is part of the larger Jackson-Vicksburg-Brookhaven, MS area.

The subject property, located in Vicksburg, Mississippi, is not part of a metropolitan area, but rather is the principal city of it’s own Micropolitan Statistical Area consisting of Warren County. Regionally, it is part of the Jackson-Vicksburg-Brookhaven Combined Statistical Area (CSA), which is comprised of 10 counties: Copiah County, Hinds County, Holmes County, Lincoln County, Madison County, Rankin County, Scott County, Simpson County, Warren County, and Yazoo County.



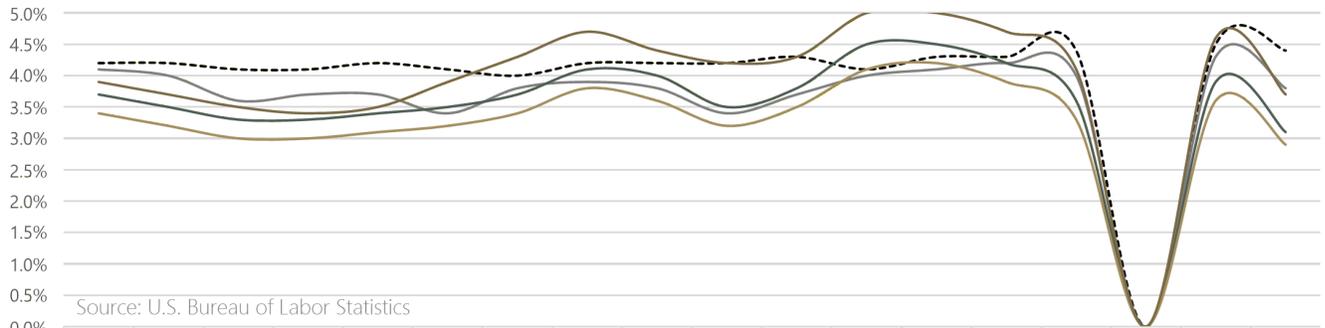
Population

The Jackson-Vicksburg-Brookhaven, MS CSA experienced adequate growth from 2010-2020, then began a gradual decline, having a -2.2% decrease in population from 2020-2024. From the years 2010-2024, the most drastic population change was in the Vicksburg μSA, which had approximately a -13.7% decrease. During the same time period, the Jackson MSA had about a -1.4% decrease, while the Brookhaven μSA had a 0.3% increase. The 2024 population estimate for the Jackson-Vicksburg-Brookhaven CSA is 683,239. As of July 1, 2025, the Vicksburg μSA was estimated to have a total population of 43,076, which is a -0.71% change since 2020. It is predicted that by 2030 there will be an additional -1.87% decrease in population. One factor for the population decrease is believed to be the effects of COVID-19, as there was a drop in birth rate and increase in death rate. Another main cause is due to residents leaving for job opportunities, typically relocating to large metropolitan areas, with the top destinations being Houston, Dallas, Memphis, Atlanta, and New Orleans. Many of these movers are four-years graduates, with almost half of 22–50-year-old, four-years graduates leaving the state. In addition to low retention rates, there are not enough in-migrants to balance out those leaving.

Unemployment

The following graphs charts the trailing 18 months and trailing 10 years unemployment rate for the United States, South Region, Mississippi, Jackson-Vicksburg-Brookhaven, MS CBSA, and Warren County.

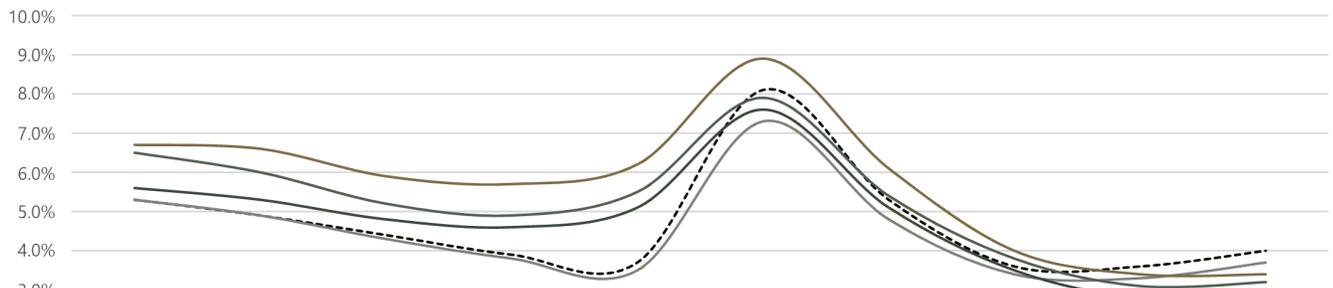
MONTHLY UNEMPLOYMENT RATE (18 MONTHS)



Source: U.S. Bureau of Labor Statistics

	Jul	Aug	Sep	Oct	Nov	2024 Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	2025 Dec
-----Nation	4.2%	4.2%	4.1%	4.1%	4.2%	4.1%	4.0%	4.2%	4.2%	4.2%	4.3%	4.1%	4.3%	4.3%	4.4%	0.0%	4.5%	4.4%
-----Region	4.1%	4.0%	3.6%	3.7%	3.7%	3.4%	3.8%	3.9%	3.8%	3.4%	3.7%	4.0%	4.1%	4.2%	4.0%	0.0%	4.3%	3.8%
-----State	3.7%	3.5%	3.3%	3.3%	3.4%	3.5%	3.7%	4.1%	4.0%	3.5%	3.8%	4.5%	4.5%	4.2%	3.6%	0.0%	3.9%	3.1%
-----Area	3.4%	3.2%	3.0%	3.0%	3.1%	3.2%	3.4%	3.8%	3.6%	3.2%	3.5%	4.1%	4.2%	3.9%	3.3%	0.0%	3.6%	2.9%
-----County	3.9%	3.7%	3.5%	3.4%	3.5%	3.9%	4.3%	4.7%	4.4%	4.2%	4.3%	5.0%	5.0%	4.7%	4.1%	0.0%	4.6%	3.7%

ANNUAL UNEMPLOYMENT RATE (10 YEARS)



Source: U.S. Bureau of Labor Statistics www.bls.gov

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
-----Nation	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%
-----Region	5.3%	4.9%	4.3%	3.8%	3.5%	7.3%	4.8%	3.4%	3.3%	3.7%
-----State	6.5%	6.0%	5.2%	4.9%	5.5%	7.9%	5.4%	3.8%	3.1%	3.2%
-----Area	5.6%	5.3%	4.8%	4.6%	5.1%	7.6%	5.1%	3.5%	2.8%	2.9%
-----County	6.7%	6.6%	5.9%	5.7%	6.2%	8.9%	6.1%	4.0%	3.4%	3.4%

Unemployment

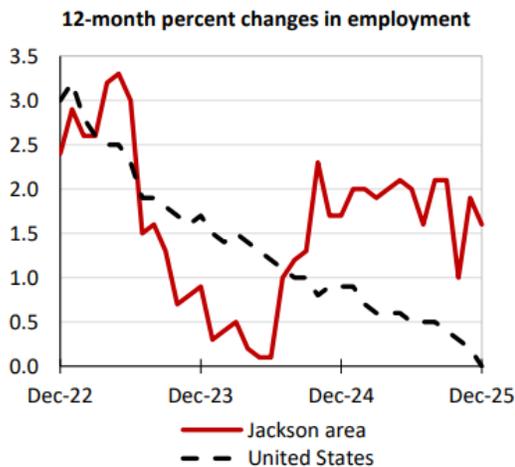
The following table shows unemployment rates for the month of April from 2020-2024, and the most recent rate of 2025. It exhibits the United States, the state of Mississippi, and the ten counties that make up the Jackson-Vicksburg-Brookhaven Combined Statistical Area (CSA).

Area	2020	2021	2022	2023	2024	2025
United States	14.8%	6.1%	3.7%	3.4%	3.9%	4.4%
Mississippi	15.6%	6.1%	3.8%	3.1%	2.8%	3.8%
Copiah County	11.7%	6.4%	3.7%	2.9%	2.1%	4.0%
Hinds County	17.0%	6.4%	3.5%	2.5%	2.0%	4.0%
Holmes County	26.0%	10.1%	5.1%	4.0%	3.4%	6.7%
Lincoln County	12.6%	5.3%	3.2%	2.5%	1.9%	4.0%
Madison County	13.2%	4.3%	2.7%	2.0%	1.5%	3.2%
Rankin County	10.6%	3.6%	2.5%	1.9%	1.4%	2.8%
Scott County	10.5%	5.4%	3.1%	2.2%	1.8%	3.3%
Simpson County	9.6%	5.3%	3.2%	2.3%	1.8%	3.5%
Warren County	16.0%	6.4%	3.5%	2.7%	2.1%	4.6%
Yazoo County	17.3%	7.1%	3.8%	2.6%	2.3%	4.2%

The state of Mississippi has unemployment rates that are fairly close to the United States, which is typically higher than the 10 counties listed. During 2020, the Coronavirus Pandemic caused a major rise in unemployment due to the shutdowns, and of the above areas, Holmes County had the highest uprise of unemployment, with Warren County having the fourth highest unemployment rate of 2020. While Holmes County continues to struggle with higher unemployment rates, all counties had drastic drops by 2024, including Warren County which had decreased by 13.9% from 2020. All counties had a slight rise from 2024-2025, making an average unemployment rate of 4.0%, which is slightly higher than the state of Mississippi, but lower than the United States. By the end of 2025, Warren County had the second highest unemployment rate of the Jackson-Vicksburg-Brookhaven CSA.

Employment

As seen below, the Jackson, Mississippi area had an increase in employment around 2024, where it fluctuates but has not drastically dropped. In comparison to the United States, the Jackson area tends to have higher increases in employment percent changes. The chart to the right shows nonfarm payrolls and shows the prevalence of industrial related work, especially the construction sector which has had one of the largest increases, being +2.4% in employment from December 2024 to December 2025.



Jackson area employment (number in thousands)	Dec. 2025	Change from Dec. 2024 to Dec. 2025	
		Number	Percent
Total nonfarm	311.0	5.0	1.6
Mining and logging	0.8	0.0	0.0
Construction	14.6	0.4	2.8
Manufacturing	26.0	-0.1	-0.4
Trade, transportation, and utilities	59.4	-0.2	-0.3
Information	3.2	0.0	0.0
Financial activities	16.7	0.2	1.2
Professional and business services	39.2	1.1	2.9
Education and health services	52.9	2.8	5.6
Leisure and hospitality	29.0	1.6	5.8
Other services	13.3	0.0	0.0
Government	55.9	-0.8	-1.4

Source: U.S. BLS, Current Employment Statistics.

When looking at counties, Warren County had a -3.6% employment drop from June 2024 to June 2025, which was the second largest decrease behind Simpson County, which had a -9.0% decrease. Only two counties in the Jackson-Vicksburg-Brookhaven, MS CSA had positive growth in employment, which was Rankin County and Scott County.

EMPLOYMENT			
Area	Establishments, Q2 2025	Employment, June 2025	12-Month % Change, June 2024-June 2025
Copiah County	485	6,374	-0.2%
Hinds County	5,715	108,866	0.0%
Holmes County	293	2,877	-3.2%
Lincoln County	851	12,387	-2.8%
Madison County	4,093	59,818	-1.6%
Rankin County	4,707	67,006	0.4%
Scott County	530	13,645	1.0%
Simpson County	515	7,059	-9.0%
Warren County	1,086	18,146	-3.6%
Yazoo County	453	6,077	-1.8%

The following chart shows the trailing 10 years employment for the state of Mississippi, Jackson-Vicksburg-Brookhaven, MS CBSA, and Warren County.

STATE & REGIONAL EMPLOYMENT						
YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2015	1,178,159	2.2%	300,486	2.6%	19,419	0.6%
2016	1,193,662	1.3%	300,714	0.1%	18,750	(3.6%)
2017	1,205,122	1.0%	303,415	0.9%	18,911	0.9%
2018	1,205,086	(0.0%)	301,912	(0.5%)	18,640	(1.5%)
2019	1,208,957	0.3%	301,303	(0.2%)	18,604	(0.2%)
2020	1,148,454	(5.3%)	284,191	(6.0%)	17,499	(6.3%)
2021	1,189,580	3.5%	293,150	3.1%	17,747	1.4%
2022	1,209,908	1.7%	298,957	1.9%	18,149	2.2%
2023	1,209,055	(0.1%)	300,466	0.5%	17,698	(2.5%)
2024	1,231,220	1.8%	306,599	2.0%	17,742	0.2%
CAGR	0.5%	-	0.2%	-	-1.0%	-

Source: U.S. Bureau of Labor Statistics www.bls.gov

Major Economic Factors

The Port of Vicksburg

The Port of Vicksburg plays a vital role in the economic state of Mississippi, as it's the 15th largest inland port in the country, being 422 acres and 9,550 feet long, with an approach channel that is 4,850 feet long. The port is located on a slack-water harbor, providing all-weather loading and unloading, a 50-ton crane, a 15-ton overhead crane, and 160,000 square feet of warehouse space. Being connected to the deepwater Port of New Orleans, the Port of Vicksburg also has access to the Gulf of Mexico. In addition, the VSOR Connect Short Line directly connects the port to the KCS rail line, therefore providing rail, barge, and truck services, with truck traffic being in excess of 250,000+ trucks annually. It is a designated Foreign Trade Zone, Port of Entry, and maintains a U.S. Customs Service, making both domestic and international trade of commodities possible. Some of the most prominent goods are metal, steel, aluminum, ores, paper, chemicals, fertilizer, grains, and beans. The Port of Vicksburg is responsible for around 4,000 jobs and handles 14 million tons of freight annually.

U.S. Army Corps of Engineers

To some, Vicksburg is known as “Engineer City” because of it having the largest concentration of U.S. Army Corps of Engineers employees in the world, with over 3,500 employees and 2.7M square feet of facility. In addition, Vicksburg is home to their Engineering Research & Development Center (ERDC), which focuses on military engineering, geospatial research & engineering, engineered resilient systems, environmental quality & installations, and civil works. With seven laboratories, the ERDC has around 2,525 full-time employees.

Tourism

Having historic attractions and entertainment facilities, Vicksburg draws in around 1.9 million visitors annually, including day trippers and gamers. Along with popular museums, a high-income source is the 1,800+ acre Vicksburg National Military Park, which currently receives around 500,000 visitors annually. In 2022, 410,487 visitors of the park spent around \$27.1 million in nearby communities, which supported 403 jobs and resulted in a local economy benefit of \$36.5 million. Another major attraction that benefits the economy is Vicksburg’s riverfront casinos, including Ameristar Casino Vicksburg, Bally’s Vicksburg, Riverwalk Casino Hotel, and Waterview Casino & Hotel. In 2024, the four casinos paid more than \$7 million to the state of Mississippi due to the 3.2% gaming revenue tax, meaning the businesses brought in more than \$218.75 million total. Of the \$7 million, 25% was given to Warren County and 65% to the city of Vicksburg, with the remaining 10% being given to schools. This resulted in Warren County receiving \$1.8 million and the city of Vicksburg receiving \$4.5 million.

Future Growth

In July of 2024, Ashley Furniture invested \$80 million into Mississippi, with goals to expand operations at its Lee County manufacturing facilities and create at least 500 new jobs. Around the same time, Amazon Web Services announced they plan to invest \$10 billion in building two data center complexes, which would create 1,000 new jobs. These advancements gave Governor Tate Reeves a goal of having 30 ‘shovel-ready’ sites in line for more companies to expand, as he strategically positioned these sites to be attractive for new facilities and be competitive.

In March of 2025, it was announced that Vicksburg Shipyard will be purchasing land and assets at the Port of Vicksburg. The project involves a \$26 million corporate investment and is predicted to take about five years. The goal is to establish vessel repair and maintenance in Vicksburg, creating at least 44 jobs in Warren County. They will be servicing most of Terral RiverService’s boats (42) and barges (200), as well as other maritime boats and barges.

Following the previous commitment mentioned above, on November 20, 2025, Governor Tate Reeves announced that Amazon has current plans to build a new data center campus and invest \$3 billion in Warren County. This improvement is expected to create at least 200 high-paying full-time jobs, as well as support over 300 positions in the region.

A couple of months prior, in October of 2025, it was announced that Entergy Mississippi plans to construct a new \$1.2 billion power plant, setting a record for capital investment in the city of Vicksburg. The construction of said plant will create around 581 jobs, 560 being construction jobs and 21 operation related jobs. The project is expected to continue economic improvement for Vicksburg and Warren County, with increased tax revenues, additional jobs, and a strategic edge in attracting future projects.

To the south of the above project and in close proximity to the Vicksburg Municipal Airport, is the Mississippi River Inland Port Complex.



This project is a collaboration between the State of Mississippi, the City of Vicksburg, Warren County, and Entergy Mississippi, with the goal to provide a powerful energy and transportation hub. The industrially zoned land consists of 1,238 acres and is safeguarded by levees, with direct access to the Mississippi River, various transportation routes, and numerous utility capabilities.



The 31,000 linear ft levee was designed to protect the land and be at an elevation of 107, making it 6 feet above flood level. Another addition to the project is the development of a 3,000 ft length x 700 ft width new port basin. This basin will provide access to the Mississippi River for barge operations, cargo handling, and maneuvers, with space for at least 50 barges to be fleeted/stored. This connection also makes water connectivity to 20 states. In addition, the highway systems make 80% of U.S. markets accessible within a two-day drive, as the project was strategically situated with direct access to U.S. Highway 61 South and in close

vicinity to Interstate 20. Lastly, the development has access to the Class I Railroad Kansas City Southern (KCS), via the VSOR short line, which recently announced its merger with Canadian Pacific Railway and will make this connection the only Mexico-U.S.-Canada rail network, making the system highly desirable. While the occupant of the 134-acre site has yet to be verified by publicly available resources, it is predicted that the Amazon data center campus will be built there. Regardless, the parcel is shovel ready and in a prime location.

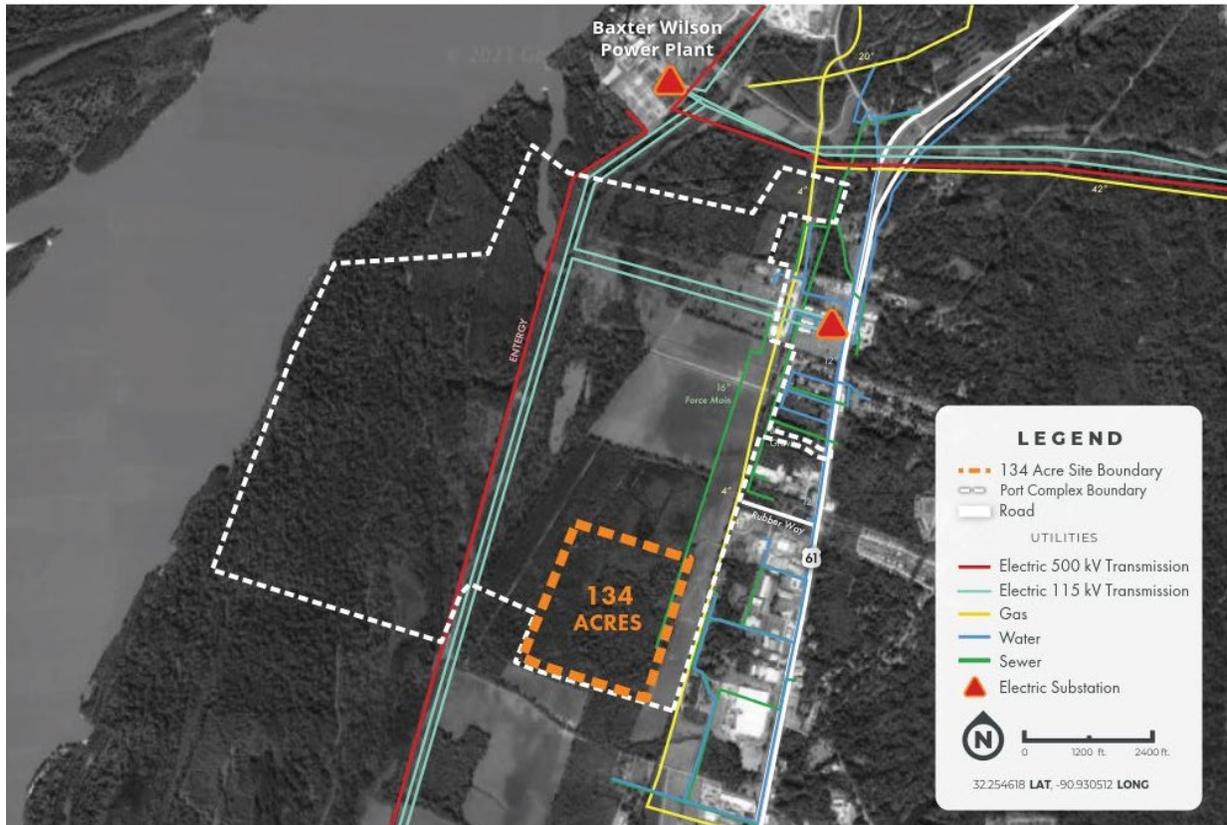


MISSISSIPPI RIVER INLAND PORT COMPLEX
WARREN COUNTY MISSISSIPPI





MISSISSIPPI RIVER INLAND PORT COMPLEX
WARREN COUNTY MISSISSIPPI



Median Household Income

The following table shows the estimated median household income for 2025 and a rough projection of 2030 median household income.

Median Household Income		
Area	2025	2030
	Estimated	Projected
United States	\$83,730	\$100,000
Mississippi	\$55,980	\$65,000
Copiah County	\$48,000	\$58,000
Hinds County	\$49,966	\$62,000
Holmes County	\$30,000	\$37,000
Lincoln County	\$49,000	\$58,000
Madison County	\$80,000	\$100,000
Rankin County	\$77,454	\$96,000
Scott County	\$49,000	\$58,000
Simpson County	\$49,000	\$58,000
Warren County	\$51,000	\$62,000
Yazoo County	\$46,500	\$56,000

The Jackson-Vicksburg-Brookhaven CSA tends to have a lower median household income than The United States and state of Mississippi, with the exception of Madison County and Rankin County. Madison County and Rankin County, being more suburban areas, tend to be closer to the national median, while more rural

areas, such as Holmes County, are significantly lower. Warren County is estimated to be slightly lower than Mississippi but is close to the majority of other counties in the CSA. U.S. Census Bureau, FRED, Data USA, U.S. Census Bureau CPS ASEC reports, S&P Global Market Intelligence, Esri Demographics, Mississippi Institutions of Higher Learning (IHL) Economic Outlook

Transportation

Interstates

The main interstate in the region is Interstate 20 (I-20), which is an east-west interstate that expands into six states and is over 1,500 miles long. On a large scale, the interstate leads to Reeves County, Texas to the west and Florence, South Carolina to the east. On a smaller scale, the road leads from Jackson, MS to the east and Vicksburg, MS to the west. Consisting of I-20 and U.S. Route 80 is the Vicksburg Bridge, which is a 12,974-foot bridge extending over the Mississippi River and connecting Madison Parish, LA to Warren County, MS. The bridge consists of four lanes and a traffic count of 23,000 per the MDOT. Another major road is the popular north-south road, U.S. Highway 61, which stretches about 1,400 miles long and has been nicknamed the "Blues Highway". It starts in downtown New Orleans to the south and ends at Grand Portage, Minnesota to the north, at the Canadian border, while having a key stop in Vicksburg, MS. This road was a main travel route for Mississippians during the Great Migration, as they sought to reach Memphis, St. Louis, and St. Paul.

Public Transportation

Public transportation is available to the entire state of Mississippi, through over 60 providers who make more than five million trips each year. The system is put in place to assist senior citizens, individuals with disabilities, college students, employers, and in general transportation. It is grouped into six regional groups, with Warren County being in the TRANS-CON group, which serves seven counties in Central Mississippi. This group specifically offers vanpool and commuter employment trips, non-emergency medical transportation, and transportation for students to local colleges and universities.

Airports

Located just seven miles south of the City of Vicksburg and one mile east of the Mississippi River is The Vicksburg Municipal Airport (KVKS), which is owned and operated by the City of Vicksburg. The airport consists of about 316 acres, according to the Federal Aviation Administration's Airport Data and Information Portal (ADIP), a 5,000-foot runway (01/19), along with seven city-owned buildings, thirty aircraft storage hangar units, and an aircraft maintenance facility. In addition, there is a newly remodeled terminal building that is 2,450 square feet. Owned and operated by the airport is a 25,000-gallon aviation fuel storage facility, with two tank trucks used for dispensing. The airport primarily serves private, business, and corporate customers, with a city contractor on site, courtesy cars for availability, and onsite maintenance assistance for most general aviation aircrafts. According to flightradar24, the airport has low activity, averaging 0-2 flights daily.



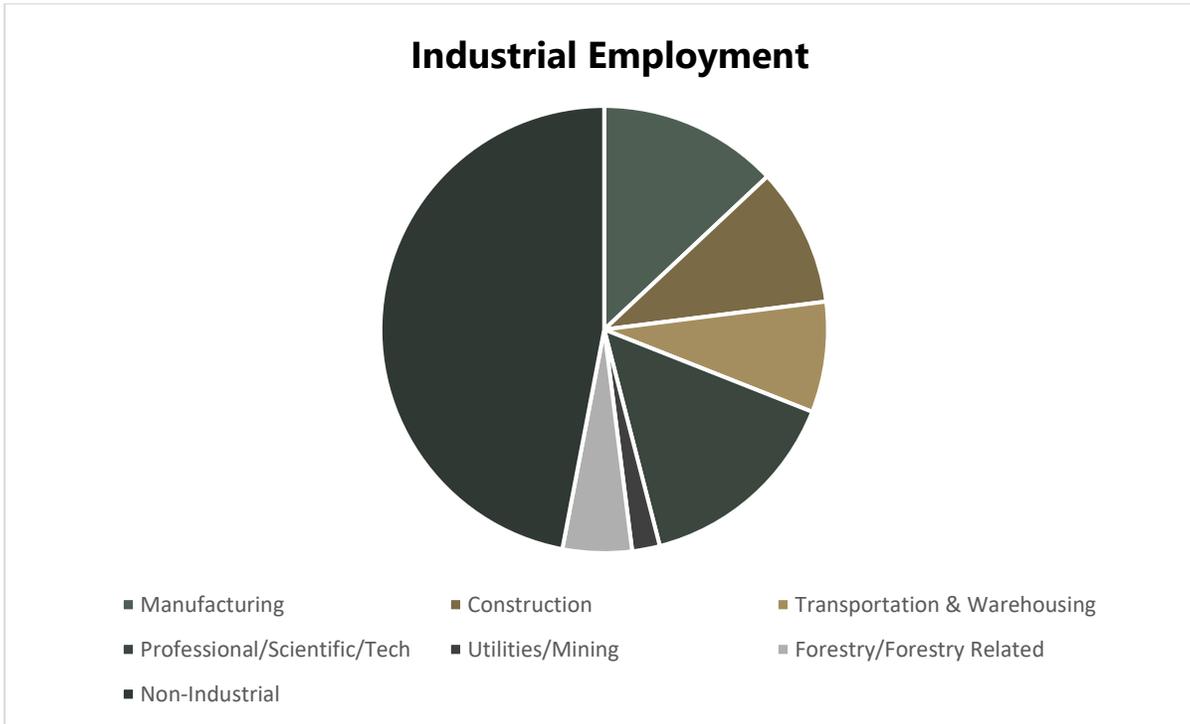
One of the main airports near Vicksburg, Mississippi is the Vicksburg-Tallulah Regional Airport, located in Madison Parish, Louisiana, but roughly 13 miles west of Vicksburg. The airport consists of about 240 acres and is governed by the Vicksburg-Tallulah Regional Airport Board (VTR), which is composed of five members, including a representative from Vicksburg, another from Warren County, and a “swing” member, who is appointed alternately every four years by Warren County and Madison Parish. The airport has regional partnerships and serves the broader Delta community, with frequent fly-ins including Love’s Travel Stops & Country Stores, U.S. Army Corps of Engineers, and Tara Wildlife. The airport averages 20-30 flights per week, serving transient and local pilots.

The largest airport near Vicksburg is Jackson-Medgar Wiley Evers International Airport (JAN), which consists of approximately 3,381 acres and is the busiest airport in Mississippi. The airport serves the capital region of Jackson and is home to the Mississippi Air National Guard 172nd Airlift Wing. In the first 8 months of 2025, JAN handled over 800,000 passengers, as it allows one-stop connections to six continents and has premier providers, such as American Airlines, Delta Air Lines, Southwest Airlines, and United Airlines. In September of 2025, it was announced that the airport would begin to undergo brand renewal and renovations, with expectations of improving operations and draw of the airport.

Vicksburg-Warren Industrial Market

Overview

Warren County has an advantage in the industrial market due to its utility infrastructure, direct access to numerous modes of transportation, and research and development presence, which is apparent with the large corporations making investments and planning developments. Two of the largest employers are the U.S. Army Engineer Research and Development Center and Ergon, which serves industries that benefit global manufacturing and infrastructure.



Recent Sales

Recently for sale is the Ceres Research and Industrial Interplex- Sites B & C, which are two industrial parks in Warren County. Site B consists of 174 acres and Site C is 43 acres, both being equipped with electricity, natural gas, water, sewer, and fiber. A recently sold property was the Armstrong Property located on the Vicksburg Port, which was previously a wood flooring and veneer manufacturing facility. It is a 60-acre site with an improvement that totals 292,655 square feet, including a veneer building, warehouse, press building, and office space. In addition, the property is bordered by the Vicksburg Southern Railroad, with connection to KCS Railroad.

Growth

With many projects underway, growth in the industrial market is expected to drastically grow, which has been a trend in the last several years.

YEAR	TOTAL GDP (\$M)	% CHANGE FROM PRIOR YEAR
2020 (COVID)	2,421	-12.0%
2021	2,752	13.7%
2022	3,141	14.1%
2023	3,487	11.0%
2024	3,581	2.7%

MOODY'S United States

EMPLOYMENT GROWTH RATE

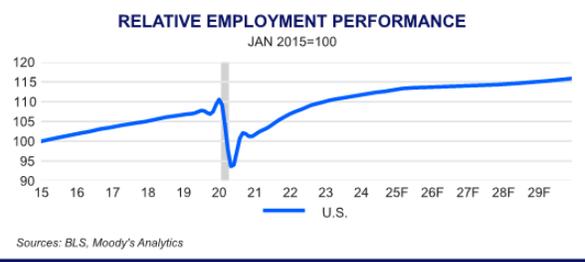
2024-2026
0.6%

2024-2029
0.5%

GROSS DOMESTIC PRODUCT

2024-2026
2.0%

2024-2029
2.1%



- STRENGTHS & WEAKNESSES**
- STRENGTHS**
- » Very productive workforce.
 - » Labor market attracts skilled and unskilled immigrants.
 - » High innovation and entrepreneurship.
 - » Mobile labor force, flexible labor system.
- WEAKNESSES**
- » Large budget, current account deficits.
 - » Skewed income and wealth distribution.
 - » Polarized and fractured political system.
 - » Demographic challenges.

CURRENT EMPLOYMENT TRENDS
% CHANGE YR AGO, 3-MO MA

	Aug 24	Feb 25	Aug 25
Total	1.3	1.2	0.9
Construction	2.6	1.9	0.7
Manufacturing	-0.4	-0.7	-0.8
Trade	0.1	0.4	0.4
Trans/Utilities	1.6	2.1	0.9
Information	-1.7	-0.8	-0.1
Financial Activities	-0.2	0.8	0.7
Prof & Business Svcs.	-0.7	-0.3	-0.3
Edu & Health Svcs.	4.1	3.6	3.2
Leisure & Hospitality	1.2	1.3	1.4
Other Services	1.9	1.5	1.2
Government	2.4	1.6	0.7

Sources: BLS, Moody's Analytics

- FORECAST RISKS**
- SHORT TERM ⬇️ LONG TERM ⬆️
- UPSIDE**
- » Business-friendly tax policies boost investment more than expected.
 - » Supply-demand imbalance in job market improves without a jump in unemployment.
- DOWNSIDE**
- » Increases in tariffs and the resulting retaliation cause a trade war that weakens U.S. exports and overall economy.
 - » Inflation reignites, causing the Fed to overtighten.

MOODY'S RATING A1

ANALYSIS

Many Americans are deeply unhappy with their financial situation, and with good reason. They are grappling with a severe affordability squeeze. Prices for many things, from groceries to car insurance, are high and continue to climb. Meanwhile, pay increases are slowing as job growth has stalled and unemployment is on the rise. Addressing the affordability squeeze will be challenging, but revisiting tariffs and immigration policy could help.

Deeply unhappy. Americans' unease with their finances is apparent in the long-running [University of Michigan's Survey of Consumer Sentiment](#). This survey of consumers' financial well-being has been conducted monthly since the early 1950s, and in the past few weeks, the responses have been about as weak as they have ever been.

The [Conference Board's Consumer Confidence Survey](#) is also flagging and has returned to the lows experienced during the pandemic shutdowns. Households' expectations regarding their financial futures over the next six months are especially gloomy, and historically, this signals that a recession is dead ahead.

These surveys probably overstate consumers' dour moods, as political biases are playing a larger role in shaping people's feelings about almost everything, including their finances. Democrats have been gloomier than Republicans since President Trump's election, while the opposite was true under President Biden. But even so, the message in the survey results is loud and clear.

The angst over affordability was front and center in the [recent election results](#). And the cost of living was far and away the top concern for voters in New York City's mayoral race and in the gubernatorial races in New Jersey and Virginia. Voters were also significantly

cantly influenced by the rising costs of electricity, healthcare and housing.

High prices. The affordability squeeze has been a long time in the making. Prices jumped during the COVID-19 pandemic, as global supply chains and labor markets were upended. Then, the Russian invasion of Ukraine drove up food prices, and at the height of the economic fallout from that war, the [cost of a gallon of gasoline](#) reached a record \$5.

Consider the increases in consumer prices for some necessities since the pandemic (see Chart 1). [Healthcare](#) costs are up by 16%, [childcare](#) by 18%, [groceries](#) and [rent](#) by 28% each, used cars by 30%, [electricity](#) by 34%, and [car maintenance](#) by 41%. Overall, prices across [all goods and services](#) are up by 24%, just about double what the [Federal Reserve deems as optimal inflation](#).

Adding to Americans' financial pain, the [Fed aggressively raised interest rates](#) in an effort to slow the economy down and rein in the high inflation. This exacerbated the affordability squeeze, with homeownership as the prime example. Before the pandemic, the [typical monthly mortgage payment](#) was no more \$1,000. Once the Fed had finished increasing rates, the monthly payment was well over \$2,000 (see Chart 2). [Homeownership](#), a key part of Americans' definition of [financial success](#), is entirely out of reach for most.

Despite all of this, it did appear that coming into this year, the worst of the affordability squeeze had passed. Inflation was quickly receding and headed back toward the Fed's inflation target. Fed officials were so confident in this forecast that they began cutting interest rates.

But the forecast was misplaced. Consumer price inflation has rebounded to 3% year over

(Continued next page)

2019	2020	2021	2022	2023	2024	INDICATORS	2025	2026	2027	2028	2029	2030
20,716	20,285	21,532	22,076	22,724	23,358	Gross domestic product (C17\$ bil)	23,809	24,297	24,750	25,271	25,889	26,585
2.6	-2.1	6.2	2.5	2.9	2.8	% change	1.9	2.0	1.9	2.1	2.4	2.7
150.9	142.2	146.3	152.5	155.9	158.0	Total employment (mil)	159.5	160.0	160.4	161.2	162.2	163.7
1.4	-5.8	2.9	4.3	2.2	1.3	% change	1.0	0.3	0.3	0.5	0.7	0.9
3.7	8.1	5.4	3.6	3.6	4.0	Unemployment rate (%)	4.2	4.6	4.7	4.4	4.1	3.9
4.8	6.9	9.5	3.0	6.5	5.6	Personal income growth (%)	5.0	4.3	4.2	3.9	4.1	4.3
330.2	331.6	332.1	334.0	336.8	340.1	Population (mil)	342.7	344.0	344.8	345.4	346.0	347.1
0.9	1.0	1.1	1.0	0.9	1.0	Single-family starts (mil)	1.0	1.0	1.0	1.0	1.0	1.0
0.4	0.4	0.5	0.5	0.5	0.4	Multifamily starts (mil)	0.4	0.4	0.4	0.3	0.3	0.3
2,225	4,083	4,461	2,329	1,458	1,694	Mortgage originations (\$ bil)	1,927	2,306	2,853	3,316	3,546	3,706
752	523	399	374	434	494	Personal bankruptcies (ths)	550	646	746	828	899	957
2.1	0.4	0.0	2.0	5.1	5.0	91-day Treasury bill (%)	4.1	3.2	2.7	2.8	2.8	2.6
2.1	0.9	1.4	3.0	4.0	4.2	10-year Treasury bond (%)	4.3	4.2	4.3	4.3	4.3	4.3

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year, and inflation for essentials such as electricity, homeowners insurance, medical care and vehicle maintenance is higher this past year than it has been over the period since the pandemic began.

Higher tariffs, an extremely restrictive immigration policy, and broader deglobalization efforts implemented since the beginning of the year have upended the outlook. Deglobalization scrambles global supply chains, which raises costs, reduces competition, weakens productivity growth, and leads to labor shortages.

Inflation now appears set to remain uncomfortably high for the foreseeable future. The affordability squeeze is reintensifying, leading to renewed anguish among consumers and voters.

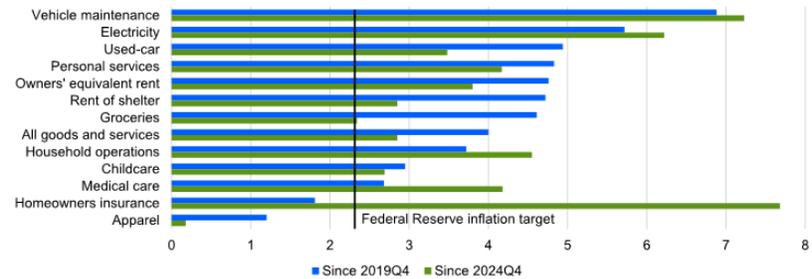
The pernicious consequence of deglobalization policies on inflation is evident when comparing the current Moody's Analytics baseline forecast, which incorporates these policies, with a counterfactual scenario that assumes they were never implemented. The baseline assumes that the effective tariff rate remains at just over its current 10% and that net foreign immigration declines to approximately 500,000 per annum. In the baseline, consumer price inflation remains stubbornly high at just over 3%, approximately 1 percentage point above the Fed's target (see Chart 3). In the counterfactual scenario, which assumes that tariffs were never increased and that net foreign immigration normalizes to 1 million per annum, CPI inflation returns to the Fed's target as soon as early next year.

Struggling job market. Deglobalization is also weighing heavily on the job market and incomes, adding to the country's affordability woes. [Job growth](#) has come to a virtual standstill. This is partly due to the shortage of labor supply, as restrictive immigration policies take effect. The [foreign-born labor force](#) is declining, largely offsetting increases in the [native-born labor force](#). Break-even job growth—the increase in jobs consistent with the growth in the labor force and stable unemployment—is only an estimated 50,000 to 75,000 per month.

However, businesses' uncertainty over how the tariffs and other economic policies will play out, as well as the early effects of artificial intelligence, have also weakened labor demand. This is evident in businesses' effective hiring freezes and significant reductions in employee hours worked. Underlying job growth—the increase in jobs, abstracting from the temporary vagaries of the jobs data, including revisions—is closer to an estimated 25,000 per month or less (see Chart 4). And while businesses are not [laying off workers](#)—that would be a recession—they have done everything but, and the recent increase in [WARN notices](#) and [announced corporate layoffs](#) is worthy of attention.

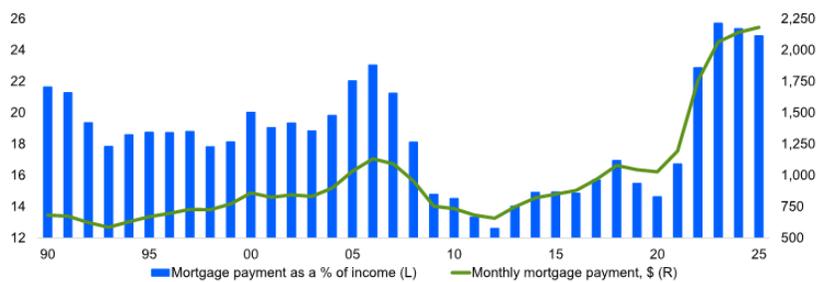
Inflation Remains Uncomfortably High

Consumer price index, % change annual rate



Sources: BLS, Moody's Analytics

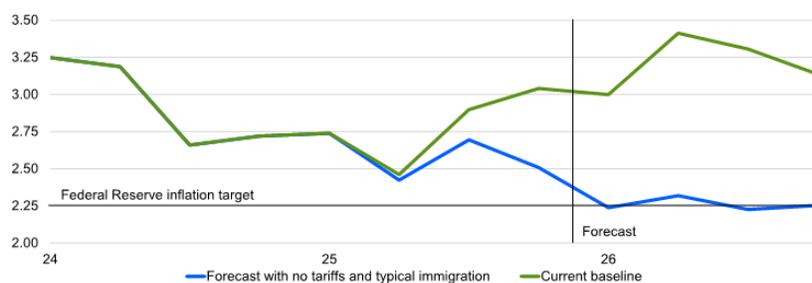
Homeownership Is Out of Reach for Most



Sources: NAR, BEA, Moody's Analytics

Higher Tariffs and Extremely Restrictive Immigration Policy Juice Inflation

Consumer price inflation, % change yr ago



Note: These scenarios are based on simulations of the Moody's Analytics Global Macroeconomic Model.
Sources: BLS, Moody's Analytics

[Unemployment](#) is thus on the rise. It is still low at nearly 4.5%, but it is steadily increasing and is now meaningfully above the 4% rate we estimate to be consistent with full employment. The job market is especially tough for younger workers seeking new employment opportunities. The [jobless rate for 20- to 24-year-olds](#) now exceeds 9%, up more than 3 percentage points in the past two years, despite this cohort's flat [labor force participation](#). This age

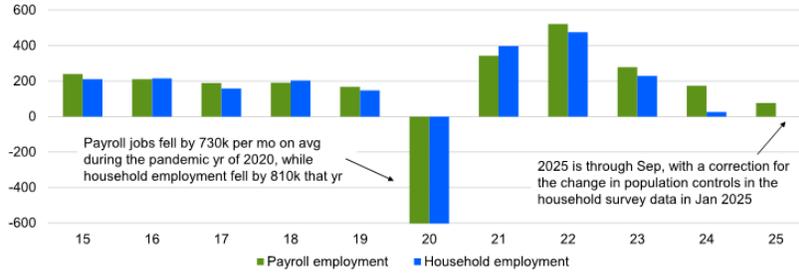
group may be the first to feel the [ill effects of AI on labor demand](#).

K-shape economy. Not all Americans are feeling the affordability squeeze. The finances of the well-to-do are arguably as good as they have ever been. They have a job, and they are enjoying sturdy wage growth (see Chart 5). If they have any debt, it is a mortgage loan they refinanced during the pandemic at an exceptionally low rate. They have

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Job Growth Has Stalled This Year

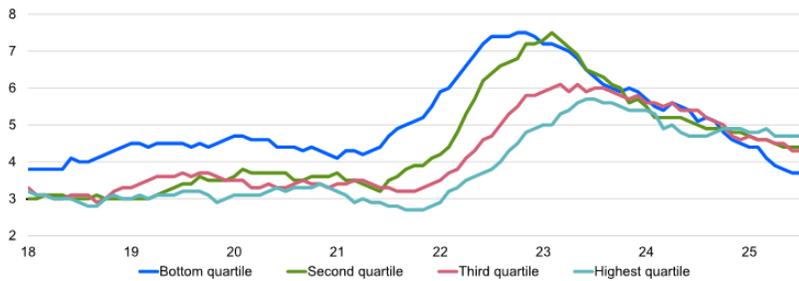
Avg monthly job growth, ths



Sources: BLS, Moody's Analytics

High-Wage Workers Do Best, Low-Wage Workers Do Worst

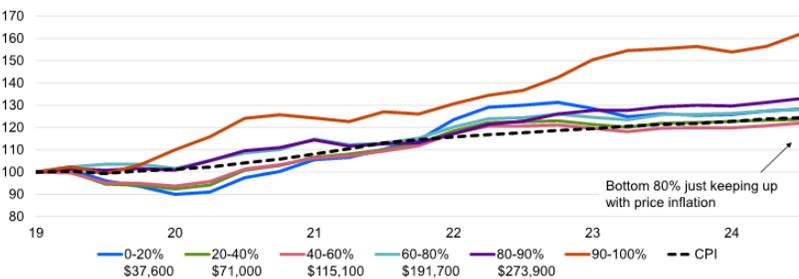
Median wage growth, 12-mo MA, %



Sources: Atlanta Fed, Moody's Analytics

The Well-to-Do Do Well, While Most Others Struggle

Personal outlays by income group, 2019Q4=100



Sources: Federal Reserve, Moody's Analytics

ample cash in their checking and money market accounts—possibly some of it still left over from the savings they accumulated during the pandemic shutdowns—and their wealth has ballooned with the surge in home values and stock prices.

Not surprisingly, the well-to-do are thus spending with gusto. Those in the top 10% of the income distribution, who are making more than \$275,000 annually, account for an esti-

mated nearly one-half of all personal outlays, and their spending has significantly outpaced inflation since the pandemic (see Chart 6). Those in the next highest 10% of the income distribution, earning between \$190,000 and \$275,000 annually, have also spent at a pace measurably greater than inflation during this period.

Upper-middle-income Americans, those households in the 60% to 80% income brack-

et, earning between \$115,000 and \$190,000 annually, are just getting by financially. They likely have a job and own their home, but they do not have much extra cash and have at best modest stock portfolios. They have a mortgage and an auto loan and may have a home equity line and a modest amount of credit card and student loan debt, but they are less likely to have a consumer finance or personal loan. Spending by this income group has modestly outpaced inflation since the onset of the pandemic.

Households in the bottom 60% of the income distribution, which make less than \$115,000 annually, are struggling. They likely have a job, although it is becoming increasingly difficult to find another one if they lose their current position. And with slack developing in the job market, their [wage growth](#) is under more pressure. This group has no extra cash, is less likely to own their own home, and probably does not own significant investments in stocks. Spending by this group has barely kept pace with inflation, and only then because of increased borrowing.

The resulting financial stress is evident in the significant increase in the delinquency rate on subprime loans (see Chart 7). These loans to borrowers with a credit score of 660 or lower are experiencing their worst credit performance since the immediate aftermath of the Global Financial Crisis. The required resumption of student loan payments this year—payments were suspended during the pandemic—is primarily responsible for the erosion in credit quality. However, delinquencies are higher than before the pandemic across most types of household borrowing.

The upcoming cuts to federal government benefits for lower-income households, as part of the [One Big Beautiful Bill Act](#), will exacerbate the affordability problem for these households. Tax subsidies to help pay for the cost of healthcare insurance under the Affordable Care Act have been scaled back, and cuts to the Medicaid program and SNAP, the food assistance program, are looming. As these programs are cut back, the cost of living for families reliant on them will rise.

It is the strong spending by the well-to-do that explains the seeming disconnect between [overall consumer spending](#), which remains steadfast, and the affordability squeeze on most Americans, who are under financial strain and only have the wherewithal to spend cautiously. Although this can continue indefinitely, it is highly tenuous for the economy to be so reliant on a group as small as the well-to-do.

Policy response. Congress appears to have taken the uneasy mood and election results to heart, focusing on ways to ease the affordability squeeze. Lawmakers are holding hearings on how to reduce the financial burden on Americans from electricity, food, healthcare and housing costs.

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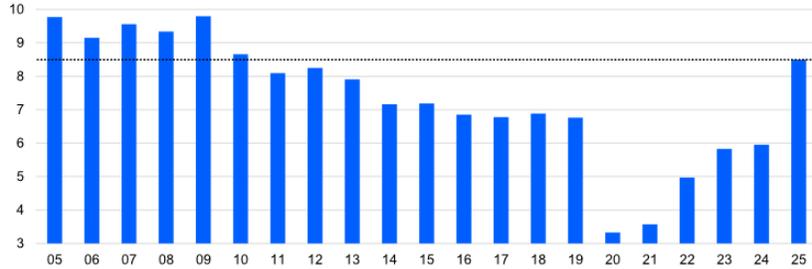
However, this will not be easy, as there are no obvious legislative solutions that appear likely to come to fruition quickly. That's because the solution primarily lies in promoting an increase in the supply of these goods and services. The policies that will effectively increase supply are highly uncertain, idiosyncratic to each good and service, and could take years to implement. The [housing shortage](#), for example, is due to a range of factors, including restrictive zoning and costly permitting, that are the purview of local governments, over which the federal government has little to no say.

And success requires persistent policy support, which seems implausible in our fractured political environment. Take the tax subsidies provided to support greater green electric energy investment and production, included in the [Inflation Reduction Act](#) passed during the Biden administration. Trump has since undone much of this support, significantly impacting the economics of producing wind and solar power.

Trump has floated the idea of providing a [\\$2,000 stimulus check](#) to families with an annual income of less than \$100,000—similar to the checks sent during the pandemic. Of course, like then, this might merely provide temporary financial relief, as the stimu-

Subprime Borrowers Are Under Financial Stress

Subprime loan delinquency rate, % of loans, Oct of each yr



Sources: Equifax, Moody's Analytics

lus boosts consumer spending, pumps up inflation, and ultimately worsens the affordability squeeze. And while the checks have been marketed as a tariff dividend, the economic reality is that they would be deficit-financed, adding to the nation's already dire fiscal outlook.

The quickest way to address the affordability squeeze is to lower the tariffs and relax the stringent immigration policies. The president has recently done this on a case-by-case ba-

sis by [reducing tariffs on bananas, beef and coffee](#), and calling off some [ICE raids on agricultural workplaces](#) that rely on immigrant workers. However, it seems unlikely that he will significantly backtrack on his signature economic policies, at least not soon.

The affordability squeeze and the tough financial times facing many Americans are thus likely to persist.

*Mark Zandi
November 2025*

MOODY'S

South

EMPLOYMENT GROWTH RATE

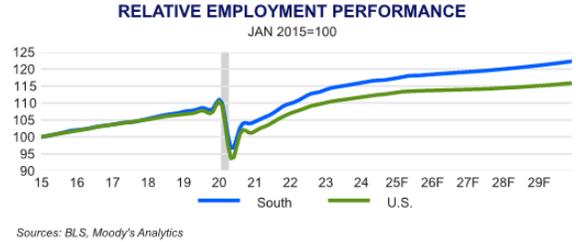
2024-2026
0.9%

2024-2029
0.9%

GROSS DOMESTIC PRODUCT

2024-2026
2.2%

2024-2029
2.3%



Sources: BLS, Moody's Analytics

- STRENGTHS & WEAKNESSES**
- STRENGTHS**
- » Lower costs, including taxes, attract businesses and households.
 - » Above-average population growth in some states drives household spending.
- WEAKNESSES**
- » Workforce quality still lags in many places and per capita incomes are low.
 - » Lower educational attainment in some smaller southern states limits growth in personal income.

CURRENT EMPLOYMENT TRENDS
% CHANGE YR AGO, 3-MO MA

	Aug 24	Feb 25	Aug 25
Total	1.2	1.2	1.3
Construction	4.0	2.3	1.9
Manufacturing	0.3	-0.1	-0.2
Trade	0.3	0.5	0.8
Trans/Utilities	1.1	1.3	0.7
Information	-1.8	0.1	-0.0
Financial Activities	0.4	1.0	0.8
Prof & Business Svcs.	-0.4	0.3	0.7
Edu & Health Svcs.	3.3	2.9	3.0
Leisure & Hospitality	1.0	0.8	1.5
Other Services	2.4	1.7	1.5
Government	2.4	1.9	1.4

Sources: BLS, Moody's Analytics

- FORECAST RISKS**
- SHORT TERM** ⬇️ **LONG TERM** ⬆️
- UPSIDE**
- » Stronger-than-expected population growth boosts services more than expected.
 - » Oil prices stabilize, supporting energy exploration.
- DOWNSIDE**
- » Manufacturing and exports weaken because of tariffs and foreign retaliation.
 - » Homebuilding weakens because mortgage rates remain elevated longer than expected.

COST OF DOING BUSINESS 96%

Recent Performance. Job growth in the South has been negligible in recent months, just as it has nationally. This outcome is below par for the region, considering that its above-average population growth would typically generate gains in a variety of personal services. Healthcare has been the only exception, advancing at about the same pace as the nation. The unemployment rate has been steady at 3.8% over the past year. Although that is half a percentage point lower than the national rate, one reason is that labor force growth has been slower than the national rate, uncustomary for the region. With respect to housing, prices have been declining in 2025, just as they have nationally.

Energy industry. The weakening outlook for oil and gas exploration will hurt the oil-producing states. The states in this subregion—Texas, Oklahoma and Louisiana—account for significantly more than half of the mining in the country as measured by drill rigs. The active rig count in each of these states has declined by more than 35% cumulatively since late 2022. The Texas count is still falling, though the Louisiana count has rebounded somewhat. The outlook is poor because of low and declining oil prices amid global excess supply, as OPEC ended the output restrictions imposed in 2022 in order to regain market share. Further, global demand growth has slowed as the imposition of tariffs by the U.S. has lowered the outlook for export-dependent economies. West Texas Intermediate has trended down to \$60 a barrel, below the break-even point for drilling in the U.S. The contraction in mining will also impact the related manufacturing of drilling equipment, supplies and structures.

Industrial production. The outlook for manufacturing in the South has improved somewhat in recent months. Worries have diminished as the Trump administration

backed off from the especially high tariffs threatened in April and early July. Manufacturing is a core industry for the region. Although the ratio of industry employment to employment for the South as a whole is no more than that of the U.S., the ratios for Tennessee, Kentucky, South Carolina, Mississippi, Arkansas, Alabama and Georgia are above average because of motor vehicle production in those states. The better-than-feared outcome on tariffs thus far has limited price increases to consumers. On the downside, the Trump administration's decision to cut out subsidies on electric vehicles will negatively affect producers, many of which are located in southern states.

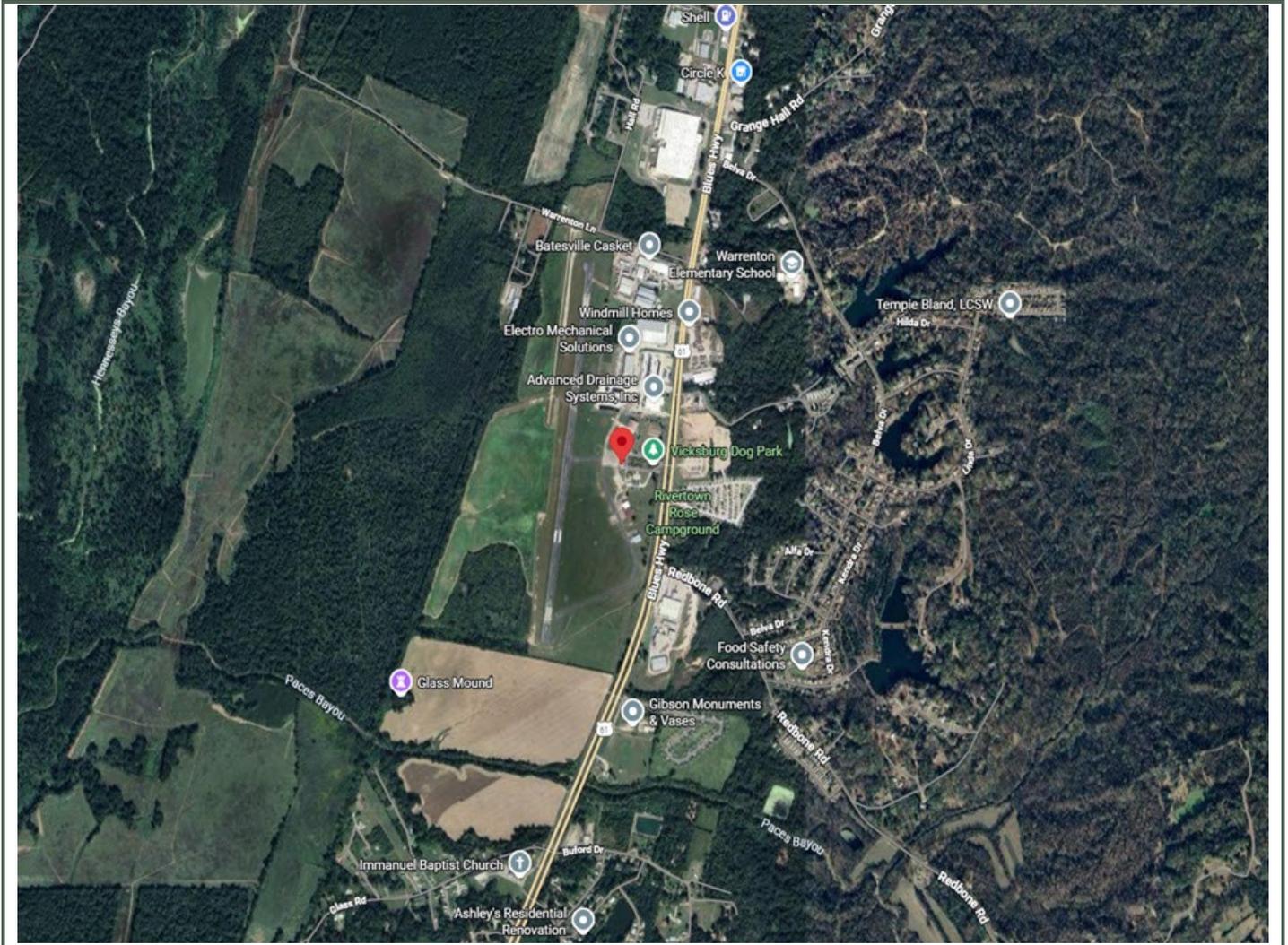
Residential. Housing markets in the Southeast will struggle in the near term, but a gradual recovery is on the way. House prices have been declining in 2025 in large states in the subregion, including Florida, South Carolina, Georgia and North Carolina. So has construction, as measured by new permits for single-family homes. Fortunately, the Federal Reserve has begun to ease credit, and mortgage rates have begun to respond, declining by more than 50 basis points in recent months. Once the rebound begins, solid demographics will help. The four aforementioned southern states have collectively experienced gains more than half a percentage point faster than the nation as a whole in recent years.

The South will experience slow growth over the coming year because of headwinds from tariffs and lower oil prices affecting manufacturing and mining. However, lower interest rates will begin to boost the housing market. Longer term, the South will benefit from its industrial diversity, low business and living costs, and above-average population growth.

Edward Friedman
November 2025

2019	2020	2021	2022	2023	2024	INDICATORS	2025	2026	2027	2028	2029	2030
6,430.0	6,320.2	6,751.5	6,989.9	7,336.1	7,575.2	Gross regional product (C17\$ bil)	7,743.3	7,929.6	8,106.3	8,306.4	8,540.7	8,803.6
51,275	48,934	50,667	53,022	54,496	55,278	Total employment (ths)	55,928	56,298	56,647	57,106	57,668	58,370
1.7	-4.6	3.5	4.6	2.8	1.4	% change	1.2	0.7	0.6	0.8	1.0	1.2
3.5	7.3	4.7	3.4	3.4	3.7	Unemployment rate (%)	3.8	4.4	4.4	4.2	3.9	3.6
5.2	6.2	11.0	5.1	7.7	5.9	Personal income growth (%)	5.3	4.8	4.8	4.4	4.6	4.8
117,643	118,636	119,514	121,148	122,953	124,648	Population (ths)	126,053	127,032	127,822	128,581	129,348	130,293
650.4	825.1	873.7	1,558.1	1,590.5	1,493.0	Net migration (ths)	1,225.0	809.6	625.9	605.7	624.4	811.7
468,374	548,252	635,055	562,492	541,150	566,026	Single-family permits (#)	526,674	526,560	517,624	509,459	501,877	491,392
210,955	194,284	250,742	309,590	261,478	213,307	Multifamily permits (#)	216,195	201,820	194,509	184,067	173,451	166,158
5.1	5.4	14.7	20.2	6.3	5.0	FHFA House price index (% change)	2.4	1.0	1.4	2.1	2.5	2.7
642	1,175	1,321	809	558	656	Mortgage originations (\$ mil)	612	684	837	960	1,025	1,075
6,438.3	5,460.3	5,799.6	5,134.3	5,829.1	6,311.7	New vehicle registrations (ths)	6,532.7	6,642.7	6,688.2	6,699.7	6,691.6	6,700.2
285,734	240,112	162,605	151,832	170,650	192,526	Personal bankruptcies (#)	211,442	236,978	271,344	303,075	330,610	354,512

Local Area Map



Local Area Analysis

Introduction

The subject property is in the Vicksburg area of the Vicksburg submarket. The immediate area of the subject is characterized by industrial, multifamily and retail uses with residential uses in the surrounding area.

Demographics

The following information reflects the demographics for the subject's area.

LOCAL AREA & MSA DEMOGRAPHICS									
DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA	DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA
POPULATION TOTAL					HOUSEHOLDS				
2010 Census	2,210	5,040	9,759	48,773	2010 Census	750	1,861	3,670	18,941
2020 Census	2,013	4,454	8,886	44,722	2020 Census	732	1,753	3,559	18,480
2025 Estimate	1,913	4,268	8,468	43,076	2025 Estimate	721	1,727	3,510	18,328
2030 Projection	1,733	3,872	7,679	39,201	2030 Projection	667	1,597	3,246	16,972
Δ 2010-2020	(8.91%)	(11.63%)	(8.95%)	(8.31%)	Δ 2010-2020	(2.40%)	(5.80%)	(3.02%)	(2.43%)
Δ 2020-2025	(4.97%)	(4.18%)	(4.70%)	(3.68%)	Δ 2020-2025	(1.50%)	(1.48%)	(1.38%)	(0.82%)
Δ 2025-2030	(9.41%)	(9.28%)	(9.32%)	(9.00%)	Δ 2025-2030	(7.49%)	(7.53%)	(7.52%)	(7.40%)
Total Daytime Population	1,776	3,179	5,872	44,934	HOUSEHOLDS BY INCOME (2025 ESTIMATE)				
HOUSING UNITS					< \$15,000	8.6%	10.6%	8.9%	12.9%
Total (2025 Estimate)	777	1,894	3,827	21,393	\$15,000 - \$24,999	6.4%	6.7%	6.0%	8.9%
Owner Occupied	71.2%	68.6%	70.6%	60.9%	\$25,000 - \$34,999	9.0%	10.9%	12.1%	9.1%
Renter Occupied	21.6%	22.6%	21.1%	24.8%	\$35,000 - \$49,999	13.3%	14.0%	13.0%	11.6%
Vacant Housing Units	7.2%	8.8%	8.3%	14.3%	\$50,000 - \$74,999	24.1%	20.7%	22.4%	15.6%
Total (2030 Projection)	741	1,806	3,648	20,412	\$75,000 - \$99,999	14.7%	12.3%	12.3%	13.5%
Owner Occupied	70.7%	68.0%	69.7%	60.5%	\$100,000 - \$149,999	8.0%	9.6%	11.0%	13.7%
Renter Occupied	19.3%	20.4%	19.3%	22.6%	\$150,000 - \$199,999	11.5%	7.9%	7.9%	7.1%
Vacant Housing Units	10.0%	11.6%	11.0%	16.9%	\$200,000+	4.3%	7.3%	6.5%	7.7%
AVERAGE HOUSEHOLD INCOME					AVERAGE HOUSEHOLD SIZE				
2025 Estimate	\$86,248	\$85,105	\$83,418	\$84,859	2025 Estimate	2.65	2.47	2.41	2.33
2030 Projection	\$93,821	\$93,359	\$91,267	\$92,763	2030 Projection	2.60	2.42	2.37	2.28
Δ 2025-2030	8.78%	9.70%	9.41%	9.31%	Δ 2025-2030	(1.89%)	(2.02%)	(1.66%)	(2.15%)
MEDIAN HOUSEHOLD INCOME					MEDIAN HOME VALUE				
2025 Estimate	\$57,381	\$56,354	\$57,804	\$58,753	2025 Estimate	\$136,750	\$120,833	\$139,014	\$164,864
2030 Projection	\$62,643	\$62,753	\$63,974	\$66,910	2030 Projection	\$161,250	\$139,583	\$164,780	\$214,486
Δ 2025-2030	9.17%	11.36%	10.67%	13.88%	Δ 2025-2030	17.92%	15.52%	18.53%	30.10%
PER CAPITA INCOME					AVERAGE HOME VALUE				
2025 Estimate	\$34,288	\$34,467	\$34,824	\$36,135	2025 Estimate	\$192,808	\$173,265	\$183,756	\$202,497
2030 Projection	\$38,089	\$38,528	\$38,855	\$40,193	2030 Projection	\$290,612	\$232,850	\$226,027	\$247,299
Δ 2025-2030	11.09%	11.78%	11.58%	11.23%	Δ 2025-2030	50.73%	34.39%	23.00%	22.12%

Source: Sites To Do Business Online

Population

The estimate provided by ESRI for the current 2025 population within the subject neighborhood's 3 mile radius is 4,268 representing a (4.18%) change since 2020. ESRI's 2025 population estimate for the subject's 5 mile radius is 8,468, which represents a (4.70%) change since 2020.

Looking forward, ESRI estimates that the population within the subject neighborhood's 3 mile radius is forecasted to change to 3,872 by the year 2030. As for the broader area, ESRI forecasts that the population within the subject's 5 mile radius will change to 7,679 over the next five years. The population estimates for the next five years within the subject's 5 mile radius represents a (9.32%) change as well as a (9.41%) change within the subject's 1 mile radius for the same period.

Households

The estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius is 1,727, which is a (1.48%) change since 2020. Within the subject's broader 5 mile radius, ESRI estimates that the number of households is 3,510, a (1.38%) change over the same period of time.

By the year 2030, the estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius will change by (7.53%) to 1,597 households. Additionally, ESRI's estimate for total households over the next five years within the subject's broader 5 mile radius indicates an expected change of (7.52%) which will result in a total household estimate of 3,246.

Looking back, the number of households in the subject neighborhood's 3 mile radius changed (5.80%) during the ten-year period of 2010 to 2020. Since then it has changed by (1.48%).

Income

Income estimates provided by ESRI for the subject neighborhood's 3 mile radius indicates that the median household income is \$56,354 and that the average household income is \$85,105. Further, the estimates provided by ESRI indicate that, for the subject's broader 5 mile radius the median household income is \$57,804, and the average household income is \$83,418. Given that there are reportedly 3,510 households in the subject's 5 mile radius, it is estimated that the local effective buying income is around \$292,797,180.

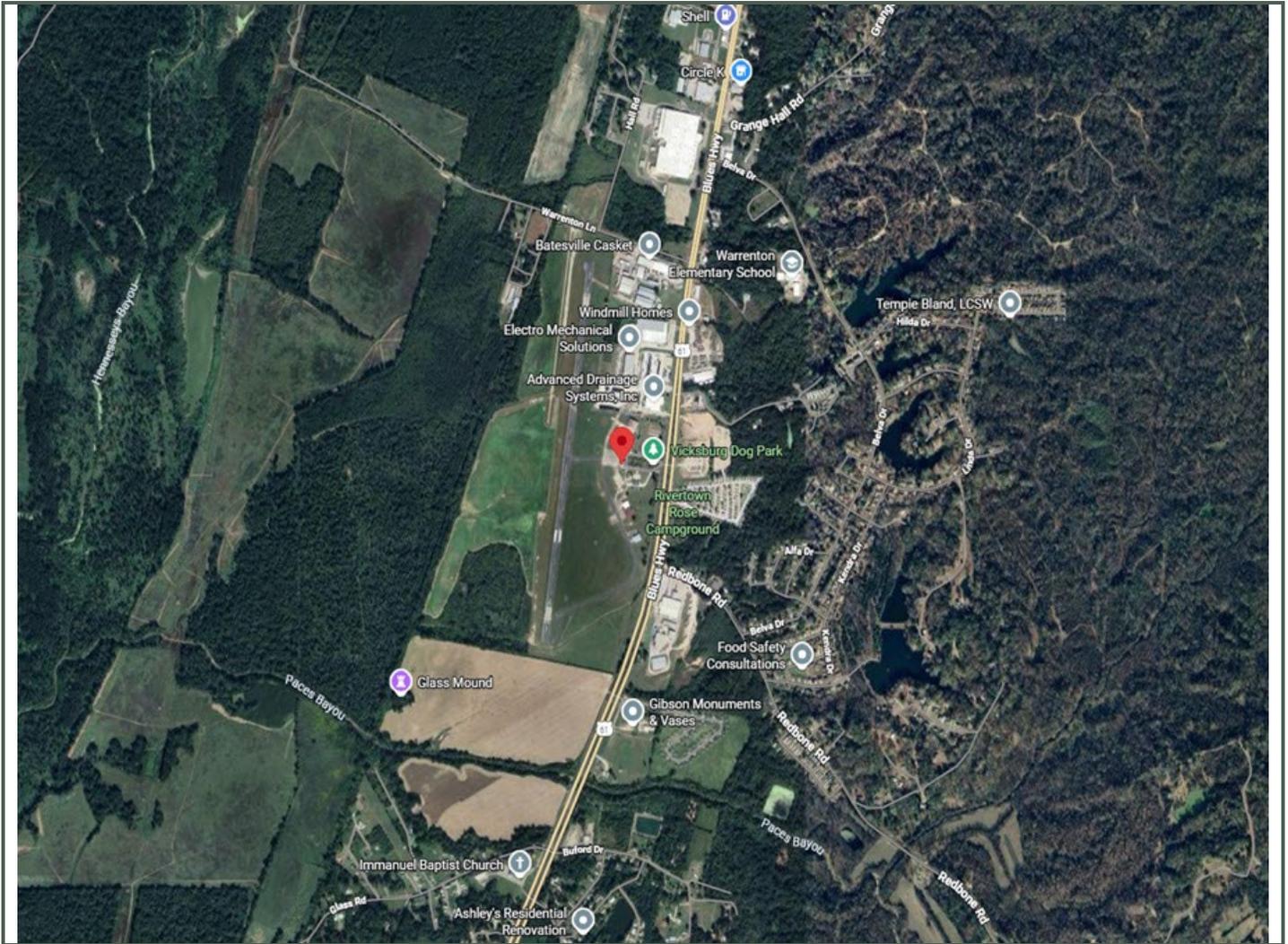
Conclusion

Based on our observation and the data provided by ESRI, it is perceived that the income and population demographics for the subject neighborhood exhibit average characteristics in terms of reported population growth and income levels. As previously mentioned, the population growth for the subject's 3 mile radius has increased (4.18%) since 2020 and based on the projections provided by ESRI, it is expected to continue to increase another (9.28%) during the next 5 years. Lastly, we perceive that, since average household incomes are above the national average (\$85,105, for the subject's 3 mile radius) and given that the area is an average-populated area (1,727 households in a 3 mile radius), a variety of legally permissible uses should be adequately supported.

Surrounding Land Uses

The below aerial photo exhibits the uses located in the subject's immediate vicinity.

IMMEDIATE AREA USES

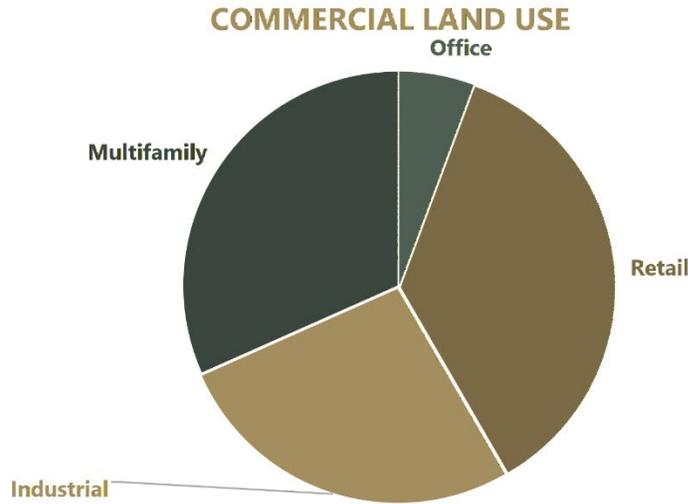


Source: Google Maps

Uses in the vicinity of the subject are widely mixed. As shown above, the density of uses in the area is sporadic with some vacant land remaining available in the area.

A drive of the neighborhood revealed that occupancies in the area are relatively high. The area was developed many years ago but has maintained a reasonable level of demand.

The land use in the subject’s immediate neighborhood consists of a significant amount industrial property, comprising of a mix of many property types. The following chart illustrates the high concentration industrial and agricultural uses compared to retail or office properties.



Recent Development

Based on CoStar's research, there appears to be about 2 projects that have been recently developed. All of these projects are perceived to be within 5.8 miles of the subject. The range in size of developments is 3,500 SF to the largest development of 5,968 SF. Overall, the average size of recent developments in the area is 4,734 SF. Further, it appears that most of the developments are varied in nature.

The following table details our findings:



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	TYPE	CLASS
A		4295 Halls Ferry Rd, Vicksburg	4.9 mi	5,968	Industrial	B
B	Zaxby's	3316 Pemberton Square Blvd, Vicksburg	5.8 mi	3,500	Retail	B

Source: CoStar

Development Pipeline

Under Construction

There do not appear to be any private (non-public infrastructure related) developments under construction within the market area.

Proposed

In July of 2024, Ashley Furniture invested \$80 million into Mississippi, with goals to expand operations at its Lee County manufacturing facilities and create at least 500 new jobs. Around the same time, Amazon Web Services announced they plan to invest \$10 billion in building two data center complexes, which would create 1,000 new jobs. These advancements gave Governor Tate Reeves a goal of having 30 'shovel-ready' sites in line for more companies to expand, as he strategically positioned these sites to be attractive for new facilities and be competitive.

In March of 2025, it was announced that Vicksburg Shipyard will be purchasing land and assets at the Port of Vicksburg. The project involves a \$26 million corporate investment and is predicted to take about five years. The goal is to establish vessel repair and maintenance in Vicksburg, creating at least 44 jobs in Warren County. They will be servicing most of Terral RiverService's boats (42) and barges (200), as well as other maritime boats and barges.

Following the previous commitment mentioned above, on November 20, 2025, Governor Tate Reeves announced that Amazon has current plans to build a new data center campus and invest \$3 billion in Warren County. This improvement is expected to create at least 200 high-paying full-time jobs, as well as support over 300 positions in the region.

A couple of months prior, in October of 2025, it was announced that Entergy Mississippi plans to construct a new \$1.2 billion power plant, setting a record for capital investment in the city of Vicksburg. The construction of said plant will create around 581 jobs, 560 being construction jobs and 21 operation related jobs. The project is expected to continue economic improvement for Vicksburg and Warren County, with increased tax revenues, additional jobs, and a strategic edge in attracting future projects.

Access/Public Transportation

The major north/south streets in the neighborhood include US 61. The major east/west streets include Interstate 20. With the existing transportation system, most areas of metropolitan Vicksburg are accessible from the subject neighborhood and access is considered for the metropolitan area. Overall, access within the neighborhood is average for the metropolitan area.

Local Area Summary

The subject property has an average location with respect to commercial services, thoroughfares and community services. Demand for the existing industrial has been low to average. The subject area is established, with a stable to declining population base and a middle-income demographic profile, both of which support commercial and residential uses.

Market Analysis

In this section, market conditions which influence the subject property are analyzed. An overview of Industrial 50,000 SF supply and demand conditions for the Jackson market and Vicksburg submarket are presented. Key supply and demand statistics for the most recent quarter, last year and historical averages over the past 10 years are summarized in the tables below.

INDUSTRIAL 50,000 SF MARKET AND SUBMARKET DATA SUMMARY (10 YEARS)

		INVENTORY SUPPLY (SF)		VACANCY (%)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q4	2025	37,659,970	3,672,798	8.5%	8.0%
Q3	2025	37,659,970	3,672,798	8.5%	13.2%
Q2	2025	37,659,970	3,672,798	9.3%	13.2%
Q1	2025	37,659,970	3,672,798	9.3%	10.5%
	2024	37,659,970	3,672,798	9.5%	0.0%
	2023	38,053,900	3,672,798	6.4%	0.0%
	2022	37,853,900	3,672,798	4.0%	2.4%
	2021	37,630,092	3,672,798	6.3%	2.4%
	2020	34,830,092	3,672,798	4.8%	4.9%
	2019	34,830,092	3,672,798	3.4%	3.3%
	2018	33,773,292	3,672,798	3.6%	5.7%
	2017	33,773,292	3,672,798	5.1%	0.0%
	2016	33,226,258	3,672,798	4.2%	1.7%
	2015	33,606,258	3,672,798	5.7%	0.0%

		RENT \$/SF		NET ABSORPTION (SF)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q4	2025	\$5.25	\$3.50	(30,233)	190,611
Q3	2025	\$5.27	\$3.50	295,568	-
Q2	2025	\$5.30	\$3.50	7,145	(98,433)
Q1	2025	\$5.25	\$3.75	73,669	(92,178)
	2024	\$5.35	\$3.75	(1,539,617)	(292,665)
	2023	\$5.10	\$2.50	(689,380)	89,492
	2022	\$3.90	\$2.50	1,082,729	0
	2021	\$3.68	\$2.50	2,089,455	89,377
	2020	\$3.61	\$2.50	(499,774)	(58,369)
	2019	\$3.24	-	1,096,183	89,500
	2018	\$3.50	\$3.21	497,299	(210,000)
	2017	\$3.68	\$3.27	225,765	62,308
	2016	\$3.44	\$3.27	134,953	(62,308)
	2015	\$3.52	\$2.00	764,324	296,700

Source: CoStar Property®

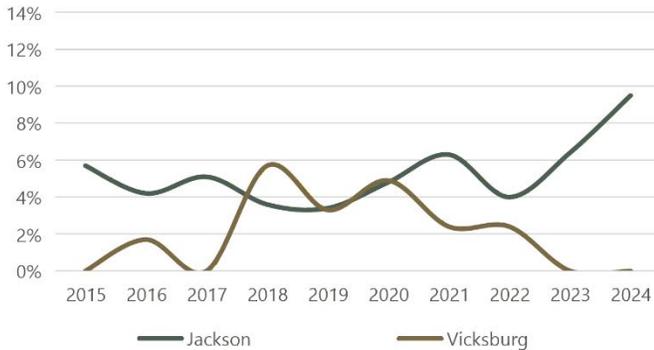
The Jackson Industrial 50,000 SF market demonstrates stable conditions. There has been little variance in supply over the last year. Vacancy has continued to remain stable over the last year to the most recent figure at 8.5%. Asking rents remained stable over the previous year with the most recent figure at \$5.25 per square foot. Net absorption was positive for the last year.

The Vicksburg Industrial 50,000 SF submarket demonstrates mostly stable conditions. Vacancy had only minor fluctuations between 8.0% and 13.2% throughout the previous year. Asking rents were relatively stable as well ranging from a low of \$3.50/SF to a high of \$3.75/SF. Net absorption was positive in Q4 2025.

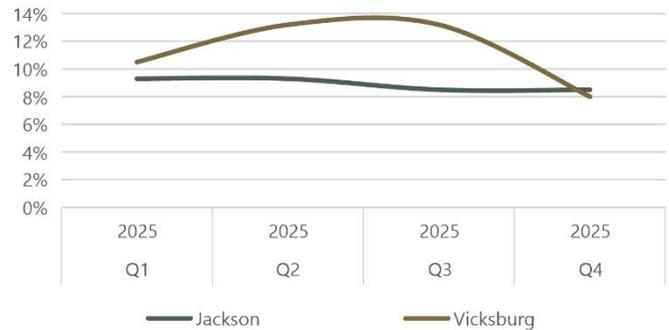
Vacancy

The following tables provide visual illustration of the long term and short term Industrial 50,000 SF vacancy for the Jackson market and Vicksburg submarket.

LONG TERM VACANCY



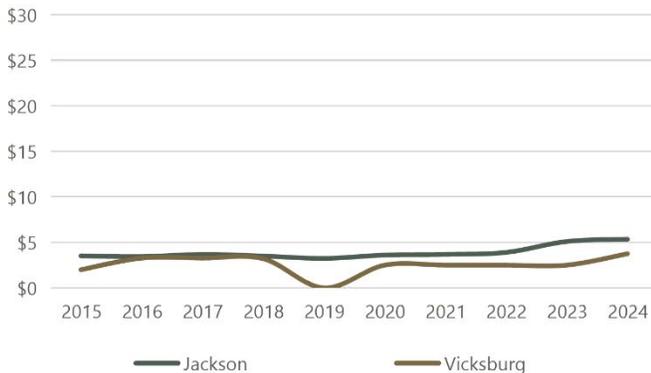
SHORT TERM VACANCY



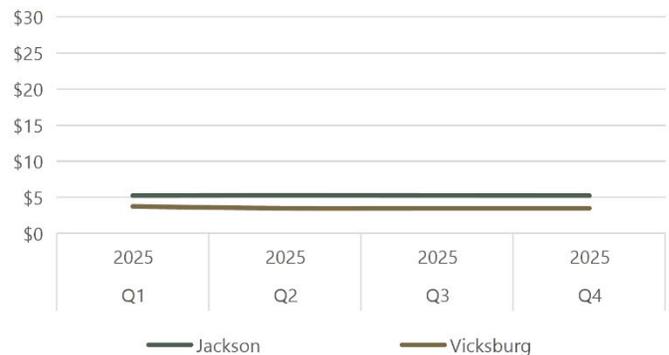
Rental Rates

The following tables provide a visual illustration of rental Industrial 50,000 SF trends for the Jackson market and Vicksburg submarket in the short and long term:

LONG TERM RENT

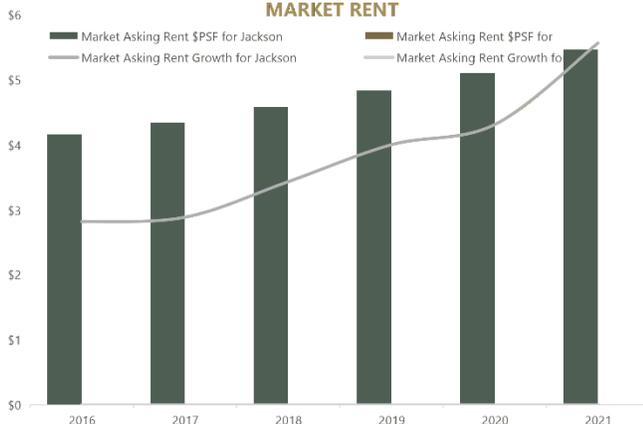


SHORT TERM RENT



Market Rent & Vacancy

MARKET RENT

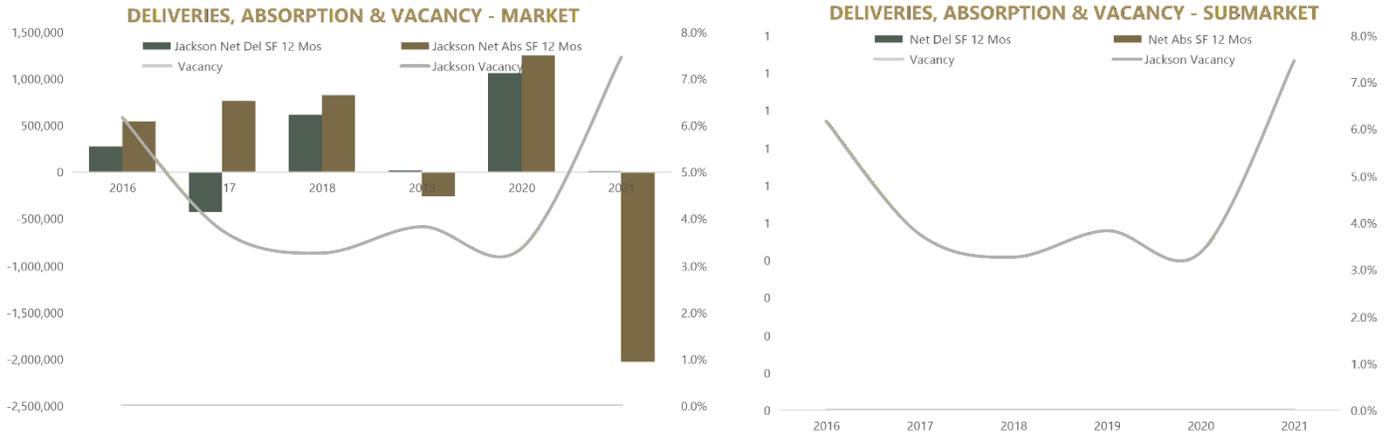


VACANCY



Deliveries

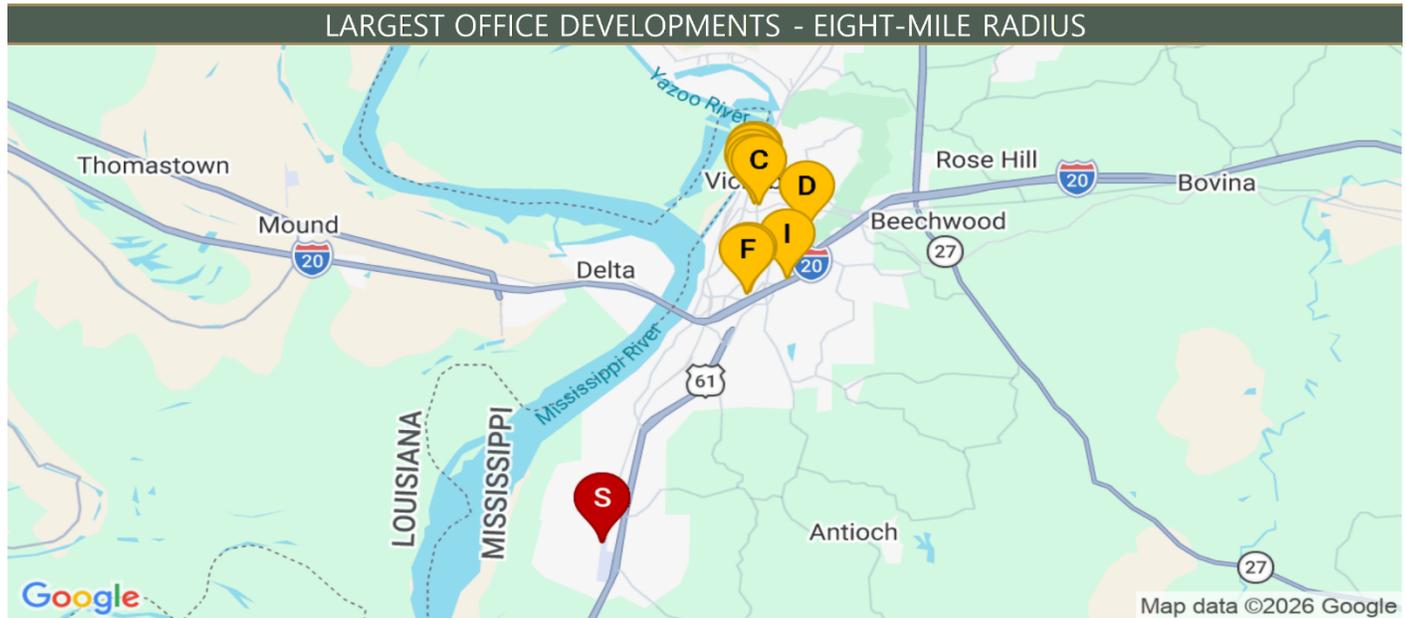
The following tables provides the recently delivered and under construction Industrial 50,000 SF supply for the Jackson market and Vicksburg submarket:



The following tables and maps highlight the development in and around the subject.

LOCAL AREA OFFICE - EIGHT-MILE RADIUS				
CLASS	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
A	0 SF	-	-	0
B	127,980 SF	1960	97.0	15
C	268,388 SF	1973	55.3	29
TOTAL	396,368 SF	1969	69.5	45

Source: CoStar



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A		1111 N Frontage Rd, Vicksburg	5.9 mi	120,000	1991	C	0
B		820 Crawford St, Vicksburg	7.8 mi	34,182	1940	B	100
C		1711 Cherry St, Vicksburg	7.6 mi	20,289	1910	C	100
D	Mission 66	1911 Mission 66, Vicksburg	7.5 mi	17,100	1998	B	77.37
E		1529 Walnut St, Vicksburg	7.7 mi	17,000	1944	C	100
F		1 Medical Plaza Dr, Vicksburg	5.8 mi	13,450	1993	C	100
G		815 Crawford St, Vicksburg	7.8 mi	11,000	1920	B	100
H		815 Crawford St, Vicksburg	7.8 mi	11,000	1920	B	100
I		1901 N Frontage Rd, Vicksburg	6.5 mi	10,200	1975	C	100
J		1625 Monroe St, Vicksburg	7.6 mi	9,648	1975	0	100

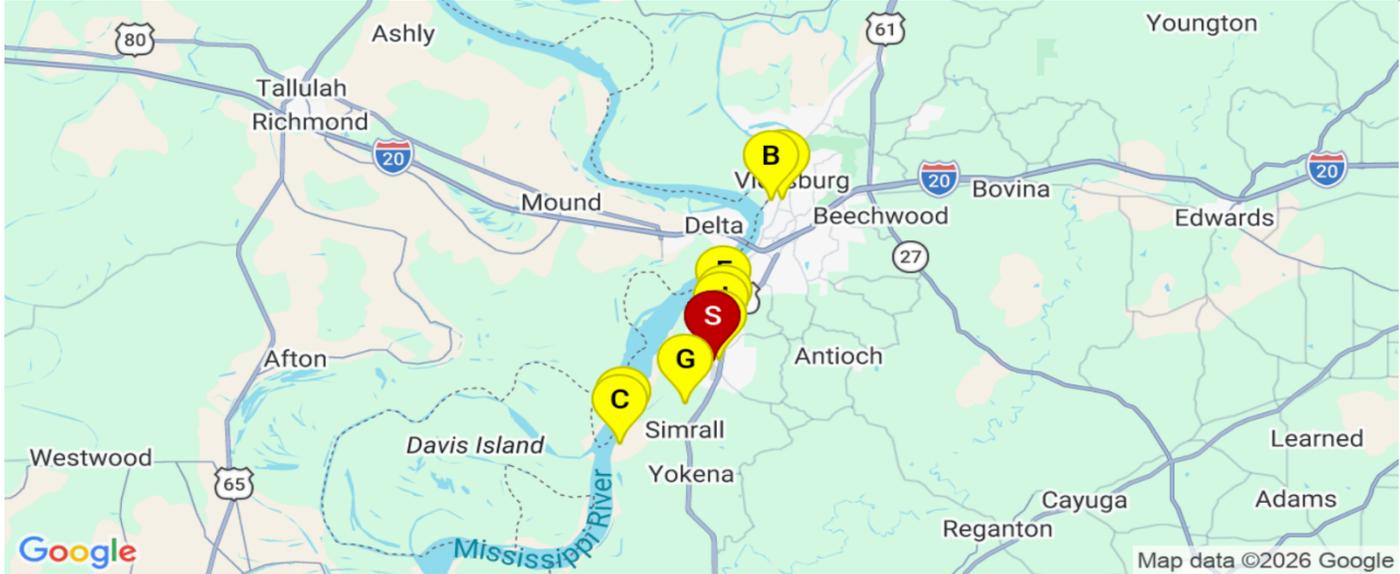
Source: CoStar

LOCAL AREA INDUSTRIAL - EIGHT-MILE RADIUS

TYPE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
Flex	7,364 SF	1982	100	2
Gen-Ind <25,000 FT	187,173 SF	1981	100	22
Gen-Ind >25,000 FT	1,682,539 SF	1978	100	12
TOTAL	1,877,076 SF	1978	100.0	36

Source: CoStar

LARGEST INDUSTRIAL DEVELOPMENTS - EIGHT-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	TYPE	%LEASED
A		3300 Letourneau Rd, Vicksburg	4.6 mi	460,000	1975	Industrial	100
B		2400 Levee St, Vicksburg	7.0 mi	300,000	1995	Industrial	100
C		555 Letourneau Rd, Vicksburg	4.9 mi	178,433	1975	Industrial	100
D		5525 S US-61, Vicksburg	0.2 mi	165,000	1989	Industrial	100
E		5525 Highway 61 S, Vicksburg	0.2 mi	145,000	1989	Industrial	100
F		169 Magnolia Rd, Vicksburg	1.9 mi	121,000	1975	Industrial	100
G		555 Letourneau Rd, Vicksburg	2.1 mi	87,750	1944	Industrial	100
H		4477 Highway 61 S, Vicksburg	1.1 mi	62,308	1963	Industrial	100
I		2135 Washington St, Vicksburg	7.2 mi	50,000	1930	Industrial	100
J		145 Cedars Rd, Vicksburg	0.9 mi	48,048	1970	Industrial	100

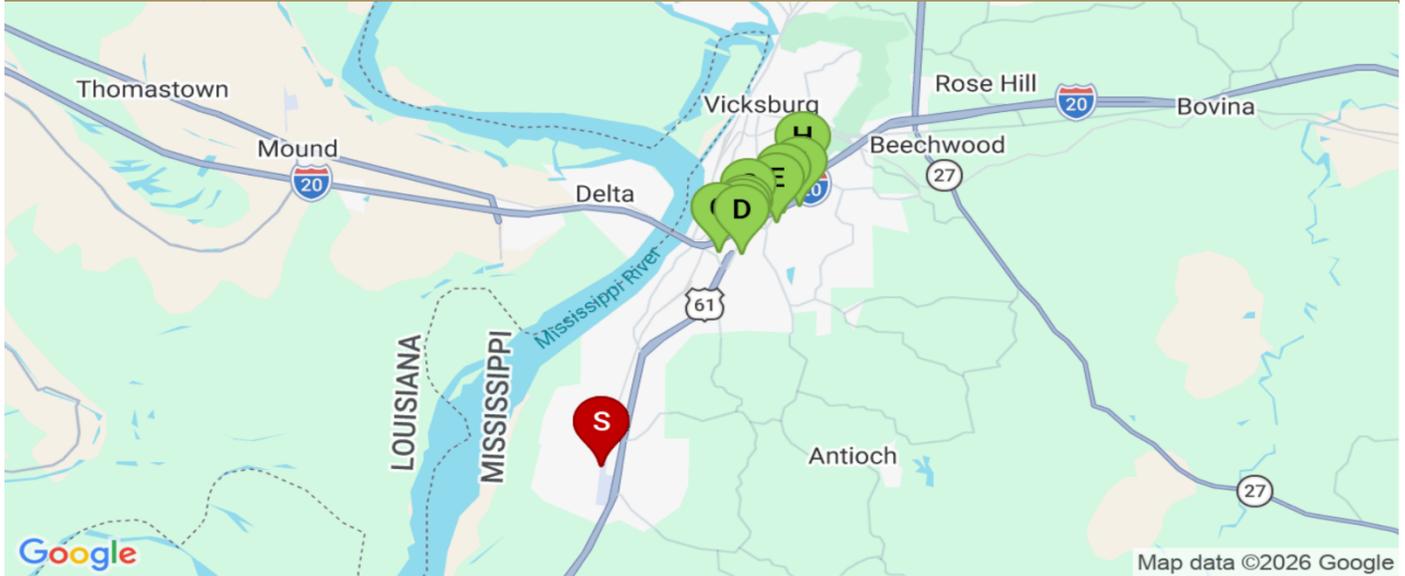
Source: CoStar

LOCAL AREA RETAIL - EIGHT-MILE RADIUS

SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	214,968 SF	1973	100.0	82
>5,000 FT-<20,000 FT	586,947 SF	1975	99.6	59
>20,000 FT	1,730,090 SF	1986	97.8	26
TOTAL	2,532,005 SF	1983	98.4	168

Source: CoStar

LARGEST RETAIL DEVELOPMENTS - EIGHT-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A		2150 Iowa Blvd, Vicksburg	5.0 mi	207,821	1998	B	100
B		3505 Pemberton Square Blvd, Vicksburg	5.2 mi	191,123	1985	A	100
C	Wal-Mart Supercenter	2150 Iowa Blvd, Vicksburg	5.0 mi	182,917	1998	C	100
D	Dillard's	3505 Pemberton Square Blvd, Vicksburg	5.1 mi	102,112	1985	C	100
E		50 Halls Ferry Park Rd, Vicksburg	6.0 mi	101,931	2003	C	100
F	Dixie Plaza	1800 S Frontage Rd, Vicksburg	6.3 mi	101,177	1975	B	71.9
G		3410 Pemberton Blvd, Vicksburg	5.7 mi	81,980	2008	C	100
H	Memorial Plaza	3046 Indiana Ave, Vicksburg	7.0 mi	74,574	1986	C	100
I	Belk	3505 Pemberton Square Blvd, Vicksburg	5.3 mi	62,006	1985	C	100
J		2080 S Frontage Rd, Vicksburg	6.5 mi	60,000	1978	C	100

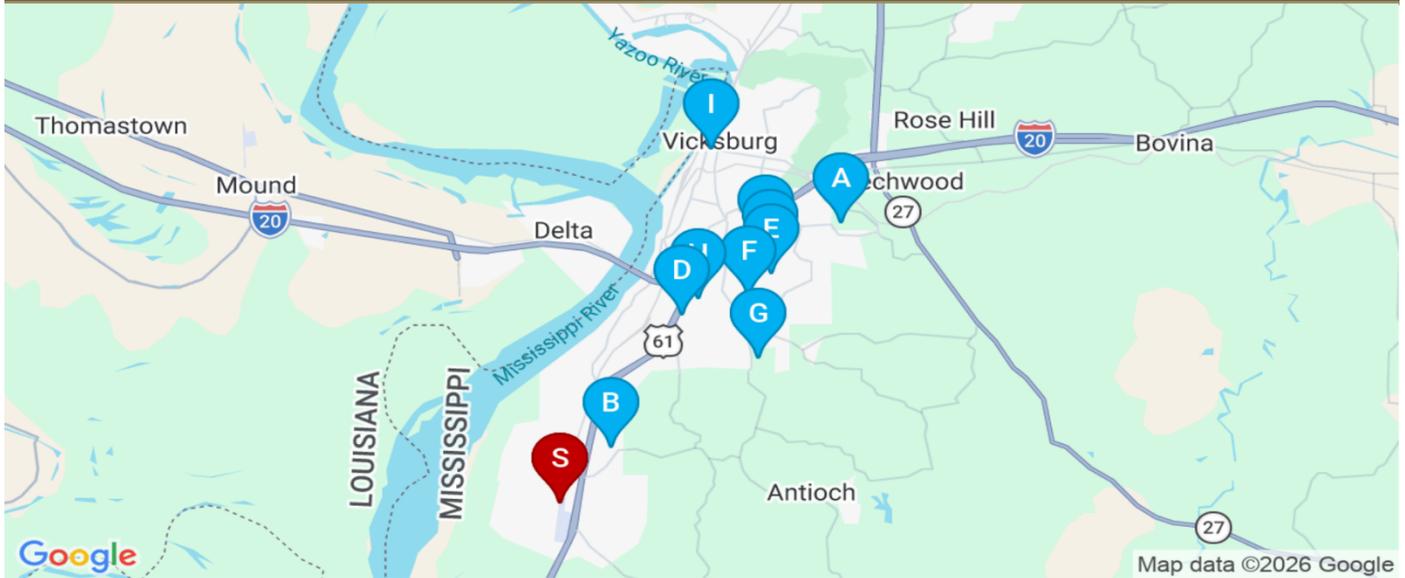
Source: CoStar

LOCAL AREA MULTIFAMILY - EIGHT-MILE RADIUS

CLASS	RBA	YEAR BUILT	UNITS	PROPERTIES
A	185,482 SF	2004	192	1
B	407,742 SF	1966	348	7
C	1,632,544 SF	1974	1,550	35
TOTAL	2,225,768 SF	1975	2,090	43

Source: CoStar

LARGEST MULTIFAMILY DEVELOPMENTS - EIGHT-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	STORIES
A	Azalea Cove	902 Blossom Ln, Vicksburg	7.8 mi	275,811	1974	C	3
B	The Park at Milestone	1000 Commons Cir, Vicksburg	1.5 mi	185,482	2004	A	3
C	The Crossings	2160 S Frontage Rd, Vicksburg	6.6 mi	173,128	1999	B	2
D	Commodore	605 Cain Ridge Rd, Vicksburg	4.5 mi	110,000	1973	C	2
E	Parkwood South Apartments	510 Bazinsky Rd, Vicksburg	6.2 mi	105,966	1976	C	2
F	The Apartments of Lake Hill	420 Lake Hill Dr, Vicksburg	5.5 mi	96,000	1970	C	2
G	Azalea Apartments	320 Fisher Ferry Rd, Vicksburg	4.7 mi	89,058	1971	C	2
H	Bradford Ridge Apartments	310 Cain Ridge Rd, Vicksburg	5.0 mi	81,644	1994	C	2
I	The Vicksburg	801 Clay St, Vicksburg	7.9 mi	71,106	1930	B	12
J	Cannongate Apartment Homes	3425 Wisconsin Ave, Vicksburg	6.4 mi	66,768	1988	C	2

Source: CoStar



Conclusion

Overall, investors would recognize these general conditions and the subject’s positioning in the immediate market area as having a stable overall influence when contemplating purchase of the subject.

Site Description

The subject property consists of two parcels with a total site area of 11,311,661 SF (259.68 AC) which is based on information obtained from Warren County Assessor. It is perceived that there is no surplus or excess land at the subject. For the purposes of this report, we have relied on this site area and reserve the right to amend our analysis upon receipt of a formal legal plan. The following summarizes the salient characteristics of the subject site.

Number of Parcels	5	
Assessor Parcels	129- -30 -2291- -0007.00 129- -37 -2291- -0001.00 129- -37 -2291- -0002.01 129- -37 -2291- -0002.00 129- -30 -2291- -0007.02	
Land Area	Square Feet	Acres
Site with Buildings on 21.96 Acres	956,578	21.96
Site with 237.72 Acre	10,355,083	237.72
Total Land Area	11,311,661	259.68
Corner	No	
Floor Area Ratio (FAR)	Not Available	
Site Topography	Level	
Site Shape	Irregular	
Site Grade	At street grade	
Site Quality	Average	
Site Access	Average	
Site Exposure	Average	
Site Utility	Average	
Utilities	All available	

STREET & TRAFFIC DETAIL

Street Improvements	Type	Direction	Lanes	Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
US-61 - 21.96 Acre Site	Major arterial	Two-Way	2					x			
US-61 - 237.72 Acre Site	Major arterial	Two-Way	2					x			
Frontage											
US-61 - 21.96 Acre Site	2066 Feet										
US-61 - 237.72 Acre Site	1077 Feet										
Traffic Counts	Location	Date	Source						Count		
US-61 - 21.96 Acre Site	US-61	Jan-26	MDOT						10,000		
US-61 - 237.72 Acre Site	US-61	Jan-26	MDOT						10,000		

Adjacent Properties – 21.96 Acres Site with Buildings

North	Industrial
South	Vacant Land
East	RV Park/Commercial/Industrial
West	Vacant Land

Adjacent Properties – 237.72 Acres Site

North	Industrial
South	Vacant Land
East	RV Park/Commercial/Industrial
West	Vacant Land

Access – 21.96 Acre Site with Buildings

Access to the subject site is considered average overall.

Access – 237.72 Acre Site Access to the subject site is considered average overall. Access can be provided through an access easement through the 21.96 acre site or through development of new right of way from US-61.

Exposure & Visibility Exposure of the subject is average noting frontage on US-61.

Flood Zone Data – 21.96 Acre Site with Buildings

Flood Map Panel/Number:	28149C0406E
Flood Map Date:	7/16/2013
Flood Zone:	Zone X (Shaded)
Portion in Flood Hazard Area:	0.00%

Flood Zone Data – 237.72 Acre Site

Flood Map Panel/Number:	28149C0406E
Flood Map Date:	7/16/2013
Flood Zone:	Zone AE and Zone X (Shaded)
Portion in Flood Hazard Area:	38.70% (92 +/- Acres)

Easements A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised. We use the following extraordinary assumption in the report: That the 3.3 Acre parcel with the new firehouse and old firehouse buildings will have an access easement through the 21.96 acre site with buildings.

Soils A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

Hazardous Waste

Based on a review of an independent investigation to determine the presence or absence of toxins on the subject property, none are present. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

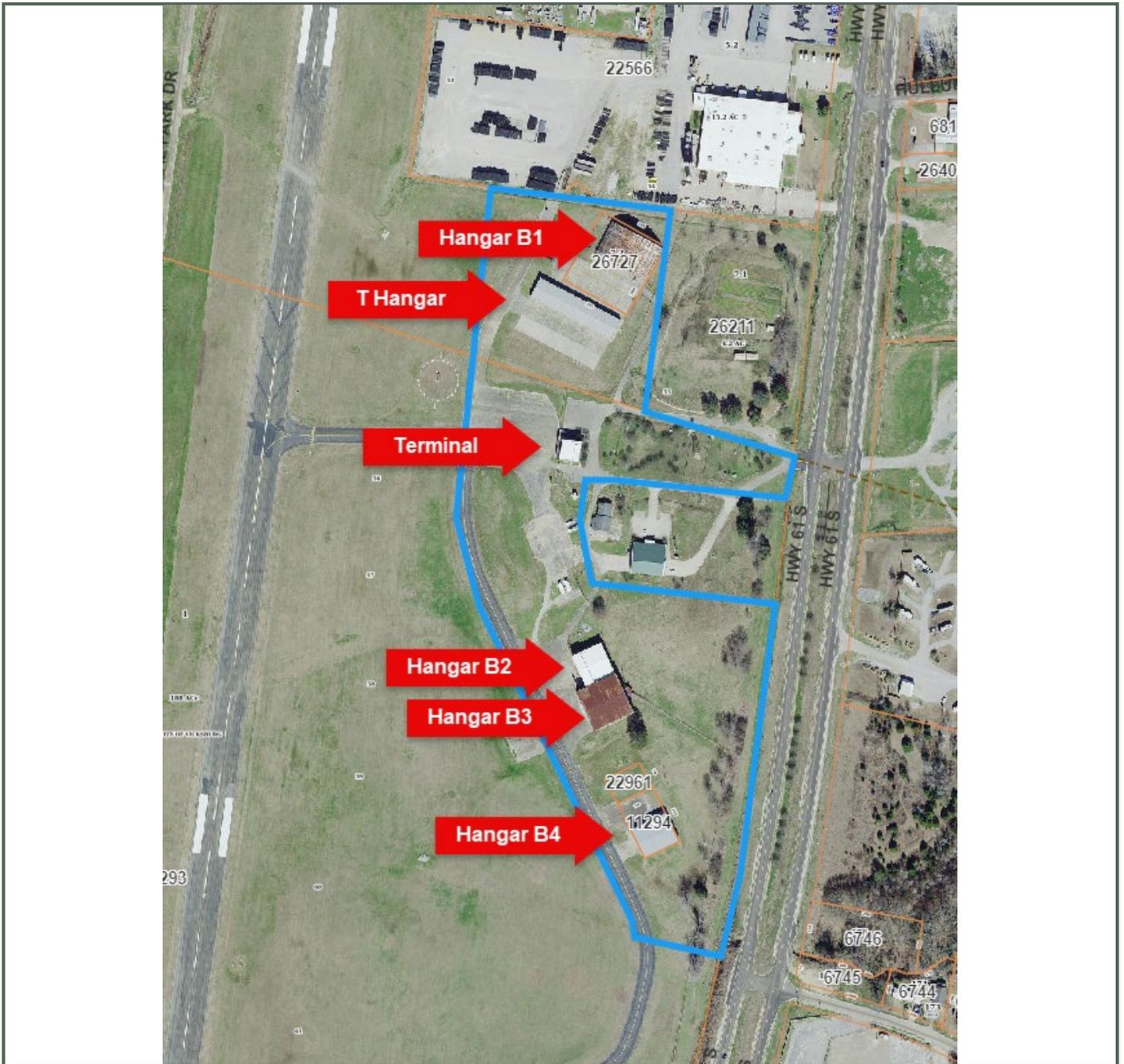
Analysis / Comments on Site

Overall, the subject site is considered fair as an industrial site in terms of its location, exposure and access to employment, education and shopping centers, based on its location along a major arterial. In conclusion, the site's physical characteristics appear to be supportive of the industrial uses and there were no significant detriments discovered that would inhibit development in accordance with its highest and best use.

Plat Map



Plat Map – Building Layout



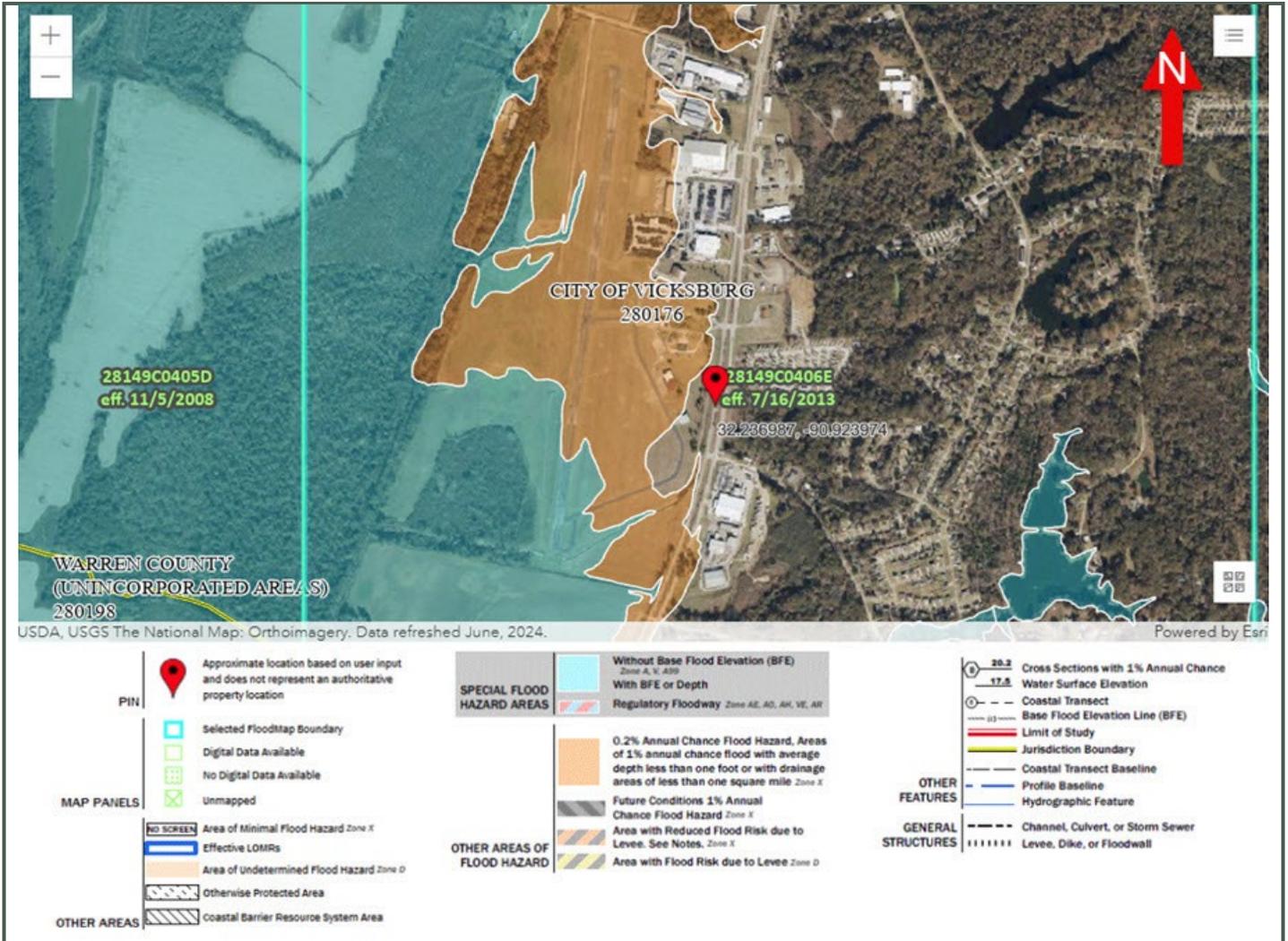
Soils & Minerals Map



Warren County, Mississippi (MS149)

Warren County, Mississippi (MS149) 			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
Ad	Adler silt loam, occasionally flooded	136.5	49.3%
Am	Adler and Morganfield silt loams, local alluvium, occasionally flooded	1.2	0.4%
GrA	Grenada silt loam, 0 to 2 percent slopes	0.1	0.1%
GrB	Grenada silt loam, 2 to 5 percent slopes	10.1	3.6%
GrB2	Grenada silt loam, 2 to 5 percent slopes, eroded	26.1	9.4%
MeA	Memphis silt loam, 0 to 2 percent slopes	8.9	3.2%
MeB2	Memphis silt loam, 2 to 5 percent slopes, eroded, south	7.9	2.8%
W	Water	14.0	5.1%
Wa	Wakeland silt loam, occasionally flooded (adler)	70.5	25.5%
Totals for Area of Interest		276.8	100.0%

Flood Map



Zoning

The subject is in the Heavy Industrial Zone (L-2) zoning area which is provided that they are not obnoxious or offensive due to the emission of noise, odor, dust, gas or vibrations or do not contain a nuisance.

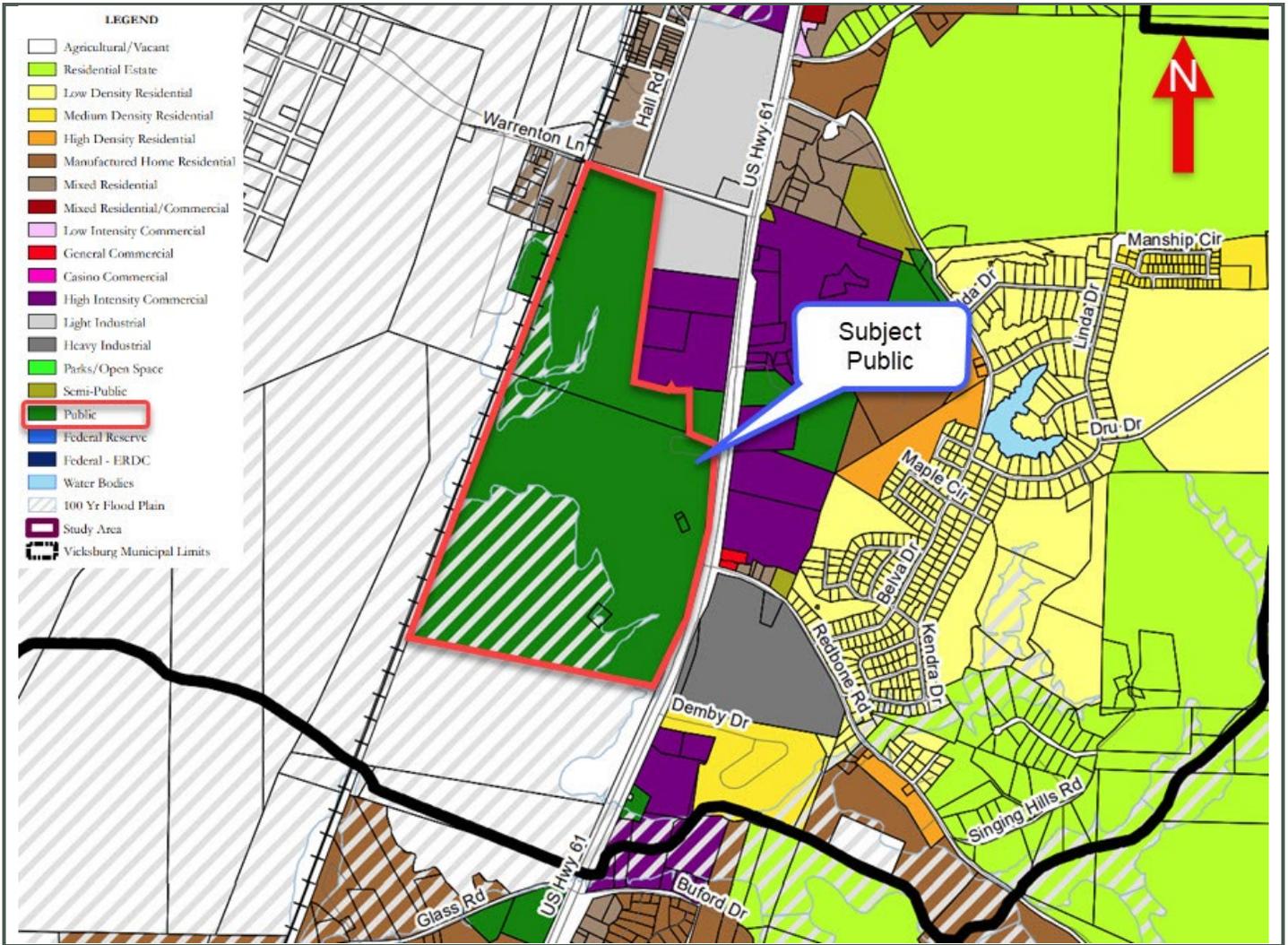
ZONING	
Designation	Heavy Industrial Zone (L-2)
Zoning Authority	City of Vicksburg
Permitted Uses	All uses permitted in the L-1 zone; Food products manufacturing, processing; Paint manufacturing; Foundries, furnaces (industrial), iron works; Metal fabricating plants; (heavy); Millwork and flooring processing; Plywood, veneer and similar wood product manufacturing; Rubber manufacturing; tire retreading, recapping and manufacturing; Thermal insulation production; fiberglass fabrications; Animal hospital, permitting housing and/or boarding of animals and runs; Sawmills; Other similar uses by administrative permit; Accessory building and uses related to the operation of permitted uses within this zone; Retail sale of any commodity manufactured, processed, fabricated or warehoused only on the premises, and equipment, supplies and materials designed especially for use in agriculture, mining, industry, business, transportation, building and other construction
Current Use	Light Manufacturing
Current Use Legally Permitted	Yes
Conforming Use	The bulk of the improvements as well as the parking conform to the requirements ordinance.
Conforming Lot	The bulk of the improvements as well as the parking conform to the requirements
<u>Zoning Change</u>	No

Source: City of Vicksburg Planning & Zoning Department

Zoning Conclusion

The current use for the subject property is light manufacturing and is a permitted use based on the current zoning guidelines. No zoning change is believed to be imminent. Based on the foregoing, it appears that the subject's improvements are a legally conforming use of the subject site.

Future Land Use Map



Improvement Description

The information presented below is a basic description of the existing improvements that is used in the valuation of the property. Reliance is placed on information provided by sources deemed dependable for this analysis. It is assumed that there are no hidden defects, and that all structural components are functional and operational, unless otherwise noted. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.

Property Type	Industrial - Light Manufacturing
Net Rentable Area (NRA)	58,399
Gross Building Area (GBA)	58,399
Total Buildings	6
Floors	1 - 2
Year Built	1980 and Older
Age/Life Analysis	
Actual Age	46
Effective Age	30
Economic Life	45
Remaining Useful Life	15
Overall Building Quality	Average
Overall Building Condition	Fair
Overall Building Appeal	Fair
Land to Building Ratio	16.38 : 1
Floor Area Ratio (FAR)	0.01
Total Parking Spaces	28 - Surface spaces
Parking Ratio	0.5 / 1,000 SF NRA
Office SF	4,505
Office Build Out	7.71%
Clear Height (Feet)	17 - 39
Dock High Doors	0
Grade Level Doors	14
Yard Storage	Yes
Loading Dock Levelers	No

Size

BUILDING INFORMATION															
BUILDING	GBA	NRA	OFFICE BUILD	ACT. AGE	EFF. AGE	ECON. LIFE	REM. LIFE	FLOORS	CLASS	CLEAR HEIGHT	CLEAR SPAN	LOADING			
												DOCK	GRADE	LVLRS	CROSS
Hangar B1	14,060	14,060	0.00%	46	30	45	15	1	S	39	0	0	1	No	0
Hangar B2	7,084	7,084	0.00%	46	30	45	15	1	S	23.5	0	0	1	No	0
Terminal	4,505	4,505	100.00%	46	10	45	35	2	C		0	0	0	No	0
Hangar B3	12,100	12,100	0.00%	46	30	45	15	1	S	34	0	0	1	No	0
Hangar B4	8,000	8,000	0.00%	46	30	45	15	1	S	21	0	0	1	No	0
T Hangar	12,650	12,650	0.00%	46	30	45	15	1	S	17	0	0	10	No	0
TOTAL	58,399	58,399	4,505	46	28	45	16.54	1 - 2	S and C		0	0	14	No	0

Component Description
Foundation

Hangar B1 - Concrete;
 Hangar B2 - Concrete;
 Terminal - Concrete;
 Hangar B3 - Concrete;
 Hangar B4 - Concrete;
 T Hangar - Concrete

Exterior Walls/Framing

Hangar B1 - Metal Panel;
 Hangar B2 - Metal Panel;
 Terminal - Brick;
 Hangar B3 - Metal Panel;
 Hangar B4 - Metal Panel;
 T Hangar - Metal Panel

Roof

Hangar B1 - Metal;
 Hangar B2 - Metal;
 Terminal - Flat;
 Hangar B3 - Metal;
 Hangar B4 - Metal;
 T Hangar - Metal

Elevator

Hangar B1 - None;
 Hangar B2 - None;
 Terminal - One Passenger; not currently certified, but functions.
 Hangar B3 - None;
 Hangar B4 - None;
 T Hangar - None

Heating & AC (HVAC)

Hangar B1 - None;
 Hangar B2 - None;
 Terminal - HVAC;
 Hangar B3 - None;
 Hangar B4 - None;
 T Hangar - None

Insulation	Hangar B1 - None; Hangar B2 - None; Terminal - Fiberglass; Hangar B3 - None; Hangar B4 - Fiberglass; T Hangar - None
Lighting	Hangar B1 - Various; Hangar B2 - Various; Terminal - Various; Hangar B3 - Various; Hangar B4 - Various; T Hangar - Various
Electrical	Hangar B1 - Individually metered; Hangar B2 - Individually metered; Terminal - Individually metered; Hangar B3 - Individually metered; Hangar B4 - Individually metered; T Hangar - Individually metered
Interior Walls	Hangar B1 - Exposed; Hangar B2 - Exposed; Terminal - Drywall; Hangar B3 - Exposed; Hangar B4 - Exposed; T Hangar - Exposed
Doors and Windows	Hangar B1 - Aluminum frames; Hangar B2 - Aluminum frames; Terminal - Aluminum frames; Hangar B3 - Aluminum frames; Hangar B4 - Aluminum frames; T Hangar - Aluminum frames
Ceilings	Hangar B1 - Exposed; Hangar B2 - Exposed; Terminal - Tiles; Hangar B3 - Exposed; Hangar B4 - Exposed; T Hangar - Exposed
Plumbing	Hangar B1 - Standard; Hangar B2 - None; Terminal - Standard; Hangar B3 - Standard ; Hangar B4 - Standard; T Hangar - Standard

Floor Covering	Hangar B1 - Concrete; Hangar B2 - Concrete; Terminal - Tiles, Carpet; Hangar B3 - Concrete; Hangar B4 - Concrete; T Hangar - Concrete
Site Improvements	The site has a 5,000 linear feet concrete runway, perimeter fencing, remote access security gate.
Landscaping	Low maintenance shrubs and grass.
Signage	There is a monument style sign along US-61.
Sprinklers	None
Parking	The subject provides 28 surface parking spaces, or 0.4 spaces per 1,000 SF of NRA.
Deferred Maintenance	<p>Hangar B1 – Office space needs significant work to be usable; Hangar B2 - None; Terminal – Second story office is down to studs; Hangar B3 - None; Hangar B4 – Hangar door needs repair; T Hangar – None</p> <p>Overall deferred maintenance is considered typical for age and expected uses of the buildings. We have not deducted an estimate for repairing which is consistent with the market’s approach to buying older buildings with planned buyer specific renovations.</p>
Functional Design	The building features a functional Light Manufacturing design with typical site coverage and adequate off-street parking.
ADA Comment	This analysis assumes that the subject complies with all ADA requirements. Please refer to the Assumptions and Limiting Conditions section.
Hazardous Materials	<p>A Phase I report was not provided. This appraisal assumes that the improvements are constructed free of all hazardous waste and toxic materials, including (but not limited to) unseen asbestos and mold. Please refer to the Assumptions and Limiting Conditions section regarding this issue.</p> <p>The subject property has a fueling station and storage tanks (UST’s). We are not aware of any environmental concerns.</p>

Analysis/Comments on Improvements

The subject property, located at 5855 US-61, Vicksburg, MS, is a Municipal airport property with a 5,000 linear foot runway located in the Vicksburg submarket. The subject parcel consists of 259.68 acres improved with 58,399 square feet in five buildings, and a 5,000 linear foot runway. The property has a level topography, is zoned Heavy Industrial, with 35% in floodplain zone AE, and 3,143 feet of road frontage.

We have designated the subject property into two parcels; one parcel is 237.72 acres of heavy industrial land and the second is 21.96 acres of land with improvements. The improvements features 58,399 square feet of total space with 4,505 square feet of office space; as such, the office space represents 7.7% of the total square footage. The subject also features a clear height of 17 - 39 feet, 0 dock-height loading bays, 14 grade-level drive-in bays. In addition to a 5,000 linear foot concrete runway, there are approximately 6,100 linear feet of asphalt paved service drives.

History of the Appraised Property

Use/History

The subject tract is a regional airport and has been for many years.

Sale History

Current Owner

The subject property is currently under the ownership of City of Vicksburg, according to the Warren County records.

Ten-Year Transfer History

On February 7, 2022, the sale of 0.36 Acres with an 8,000 square foot hangar was approved for \$101,000 or \$12.63 per square foot. The sale occurred between Cappaert Enterprises, the seller, and The Mayor and Alderman of the City of Vicksburg, the buyer. We understand there to be a deed restriction for only aeronautical uses and that it only has access through the airport.

On February 17, 2026, the sale of 0.1607 Acres was approved for \$35,000 or \$217,797 per acre. The sale occurred between Mike L. Cappaert, the seller, and The Mayor and Alderman of the City of Vicksburg, the buyer. We understand there to be a deed restriction for only aeronautical uses and that it only has access through the airport.

According to county records there has been no other transfer of ownership for the subject property in the past three years and there is no known pending sale or listing of the subject.

Exposure & Marketing Time

Marketing time and exposure time are both influenced by price. That is, a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time span cited below coincides with the value opinion(s) formed herein.

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. In the recent past, the volume of competitive properties offered for sale, sale prices, and vacancy rates have fluctuated little. Sale concessions have not been prevalent. The following information is used to estimate exposure time and marketing time for the subject:

Exposure Time Conclusion

A reasonable estimate of exposure time for the subject As-Is Market Value - Buildings with 25.26 Acres (Fee Simple Estate) and As-Is Market Value - 239.30 Acres (Fee Simple Estate) is 12 months.

Marketing Time Conclusion

A marketing time estimate is a forecast of a future occurrence. History should be considered as a guide, but anticipation of future events & market circumstances should be the prime determinant. Overall market conditions are expected to remain stable, so a marketing time of 12 months is predicted for the subject.

Taxes & Assessment

Tax History

The subject's assessment history is shown in the following table. The County Tax Assessor estimates the Fair Market Value on an annual basis. In Mississippi, a 15% assessment ratio is applied to the Fair Market Value to calculate the Assessed Value, or taxable value. The millage rate is applied to the Assessed Value for real property tax.

Current Taxation & Assessment Description

In Mississippi, the assessed market value should be determined through the income approach, the sales comparison approach and/or the cost approach. The property is owned by the city of Vicksburg and is tax exempt.

Calculate Stabilized Taxes

The stabilized taxes are based on 100% of our estimated value in the Sales Comparison approach and assessed at 15%. The details are highlighted in the table that follows:

TAXES ESTIMATED FOR PRO FORMA	
COMPONENT	PRO FORMA
Subtotal	\$750,000
Assessed Value Ratio	15.00%
Assessed Value	\$112,500
Taxes Current Millage Rate	15.37%
Subtotal for General Tax	\$17,286
Add Special Assessments (Non-Ad Valorem)	\$0
Net Total	\$17,286
Estimated Discount for Early Pay	0.00%
TAXES ESTIMATED FOR PRO FORMA	\$17,286

Conclusion

In this section, we analyzed the subject's historical and current assessment, as well as considered the subject's tax burden as it relates to its current stabilized market value on a fee simple basis. The conclusion shown above is supported by comparable data and utilized going forward in the analysis that is to follow.

Highest & Best Use

Introduction

The highest and best use of the subject property provides the foundation for the valuation section. Highest and best use is defined in the 7th edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2022), as follows:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is physically possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.
3. The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.

Highest and best use analysis uses the following steps for the subject:

- ▶ Highest & Best Use As Vacant
- ▶ Determination of the ideal improvements
- ▶ Highest & Best Use As Improved
- ▶ Conclusion of the Highest & Best Use

The analysis of highest and best use can be thought of as the logical end of a spectrum of market analysis procedures, running from the macroeconomic overview of a general market study, through more detailed marketability studies and analyses of financial feasibility, to the formal analysis of highest and best use. In theory, the highest and best use is commonly described as that reasonable and most profitable use that will support its highest present value. The highest and best use, or most profitable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

This section develops the highest and best use of the subject property As-Vacant and As Improved.

As Vacant Analysis – Both sites

In this section the highest and best use of the subject as vacant is concluded after taking into consideration financial feasibility, maximal productivity, marketability, legal, and physical factors.

Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's Heavy Industrial Zone (L-2) include all uses permitted in the I-1 zone; food products manufacturing, processing; paint manufacturing; foundries, furnaces (industrial), iron works; metal fabricating plants; (heavy); millwork and flooring processing; plywood, veneer and similar wood product manufacturing; rubber manufacturing; tire retreading, recapping and manufacturing; thermal insulation production; fiberglass fabrications; animal hospital, permitting housing and/or boarding of animals and runs; sawmills; other similar uses by administrative permit; accessory building and uses related to the operation of permitted uses within this zone; retail sale of any commodity manufactured, processed, fabricated or warehoused only on the

premises, and equipment, supplies and materials designed especially for use in agriculture, mining, industry, business, transportation, building and other construction projects. Zoning change is not likely; therefore, uses outside of those permitted by the L-2 zoning are not considered moving forward in the as-vacant analysis.

Physically Possible

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 263.8000-acres (11,491,128 SF), it is irregular in shape and has a level topography. The site has average exposure and average overall access. There are no physical limitations that would prohibit development of any of the by-right uses on the site.

Financially Feasible

Based on the analysis of the subject's market and an examination of costs, a newly constructed building similar to the subject would likely have a value commensurate with its cost; however, a speculative build is not prudent and the site should only be developed for an identified user.

Maximally Productive

There is only one use that creates value and at the same time conforms to the requirements of the first three tests. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered and the highest and best use of the subject site as-vacant concluded to be industrial development.

Larger Parcel

As described in the Uniform Appraisal Standards for Federal Land Acquisitions, the Larger Parcel is defined as "that tract, or those tracts, of land which possess a unity of ownership and have the same, or an integrated, highest and best use. Elements of consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use."

For the purposes of this report the Larger Parcel is the 259.68-acre tract.

As Improved Analysis – 21.96 Acre Site with Buildings

We have designated the subject property into two parcels based on their highest and best uses; one parcel is 237.72 acres of heavy industrial land and the second is 21.96 acres of land with improvements. The improvements feature 58,399 square feet of total space with 4,505 square feet of office space; as such, the office space represents 7.7% of the total square footage. The subject also features a clear height of 17 - 39 feet, 0 dock-height loading bays, 14 grade-level drive-in bays.

The legal factors influencing the highest and best use of the subject property are primarily governmental regulations such as zoning and building codes. The subject's improvements were constructed in 1980; (312 weighted) and are a legal, conforming use. The physical and location characteristics of the subject improvements have been previously discussed in this report. The project is of average quality construction and in average condition, with adequate site coverage and parking ratios. Therefore, the property as improved, meets the physical and location criteria as the highest and best use of the property.

In addition to legal and physical considerations, analysis of the subject property as-improved requires consideration of alternative uses. The possible alternative treatments of the property are demolition (not warranted as the improvements contribute substantial value to the site), expansion (not warranted, no excess or surplus land), renovation (not warranted), conversion (not applicable), and continued use "as-is".

The 21.96 acre site with buildings is a separate value due to the value of the buildings being greater than the value of the land. The estimated value of the site as improved with buildings of \$800,000 or \$15/sf, equates to \$36,400/Acre. This is higher than the value as vacant of \$6,520 per acre.

Among the alternative uses, industrial office warehouse is the Highest and Best Use of the subject As Improved.

Demolition and Redevelopment

The value of the subject property exceeds the value of the site as though vacant less demolition costs. Therefore, demolition and redevelopment of the site is not maximally productive.

Modification of the Existing Use

The existing use meets market expectations. Therefore, modification of the existing use is not financially feasible.

Continuation of Existing Use

Retaining the improvements as they exist meets the tests for legal permissibility and physical possibility. Further, market demand and existing supply levels provide economic support for continuation of the existing use.

Most Probable Buyer

Based on the type of property and the income generating potential of the improvements, it is our opinion that the most probable buyer for the subject would be an investor.

Site Valuation – 239.30 Acres

Introduction

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

Methodology

The sales comparison approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

Unit of Comparison

The unit of comparison selected depends on the appraisal problem and nature of the property and is intended to explain or mirror market behavior. The primary unit of comparison in the market and applied in this analysis is the price per acre of excess land.

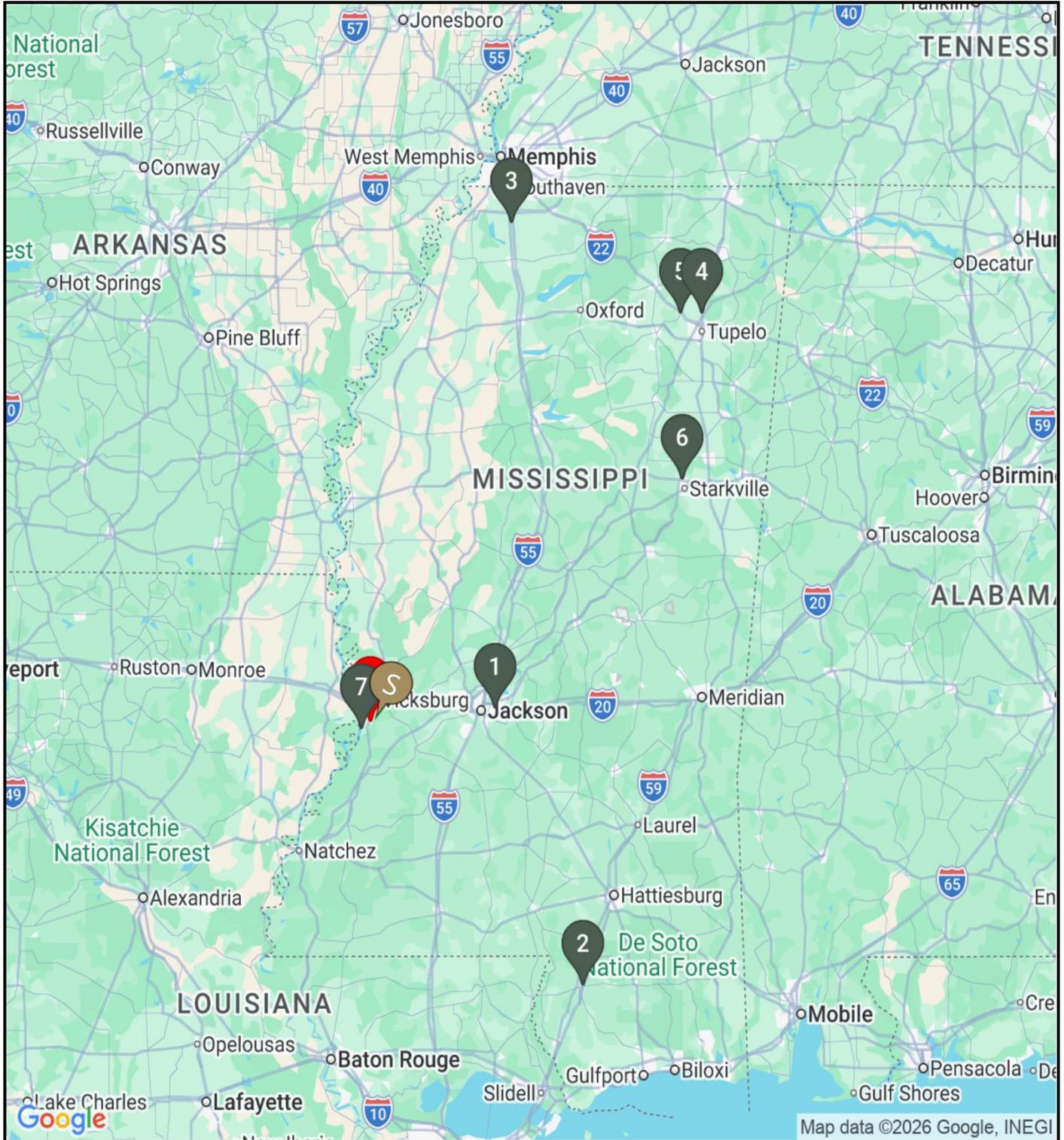
Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location, (7) physical characteristics, (8) economic characteristics, (9) legal characteristics, and (10) non-real components of value.

Comparable Sales Data

The market was studied to identify sales and listings of comparable properties with a focus on those that appeal to the most probable buyer of the subject property. These properties typically attract similar occupants based on location and appeal and have similar risk profiles. Of these transactions, sufficient sales data was available for the following sale comparables, which were analyzed to estimate a unit value for the subject property. The following table summarizes the sale comparables utilized and a map illustrating the location of each in relation to the subject property follows. Details of each comparable follow the location map.

LAND SALES SUMMARY						
	DATE OF SALE	LOCATION	MUNICIPALITY	ACRES	UNADJUSTED SALE PRICE	\$/ACRES
1	10/10/2022	Airport Road	Flowood	157.67	\$2,680,390	\$17,000
2	5/17/2022	656 Highway 26	Poplarville	130.00	\$1,853,800	\$14,260
3	7/13/2021	Industrial Dr W	Hernando	117.91	\$924,000	\$7,836
4	7/3/2019	Highway 145	Saltillo	57.75	\$693,000	\$12,000
5	2/12/2018	Highway 9	Sherman	75.44	\$625,000	\$8,285
6	12/27/2017	Highway 82	Starkville	77.45	\$1,170,970	\$15,119
7	1/6/2025	3300 Letourneau Rd	Vicksburg	140.35	\$577,500	\$4,115



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	Airport Road, Flowood, MS, 39208	49.1
COMPARABLE 2	2	656 Highway 26, Poplarville, MS, 39470	127.6
COMPARABLE 3	3	Industrial Dr W, Hernando, MS, 38632	186.1
COMPARABLE 4	4	Highway 145, Saltillo, MS, 38866	194.3
COMPARABLE 5	5	Highway 9, Sherman, MS, 38826	189.0
COMPARABLE 6	6	Highway 82, Starkville, MS, 39759	149.3
COMPARABLE 7	7	3300 Letourneau Rd, Vicksburg, MS, 39180	4.4

Land Sale Datasheets

Airport Road

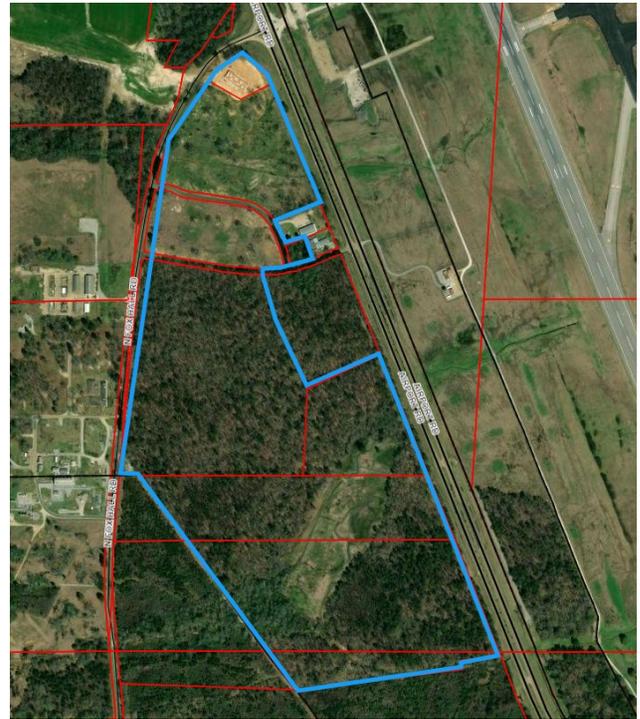
Comparable 1

Sale Information

Buyer	Medical Parkway, LLC	
Seller	Crossgates Baptist Church, Inc.	
Sale Date	10/10/2022	
Transaction Status	Recorded	
Sale Price	\$2,680,390	\$17,000 /AC
Analysis Price	\$2,680,390	\$17,000 /AC
Recording Number	2022/25250-25257	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	

Property

Land Area	157.67 Acres (6,868,105 SF)
Number of Parcels	7
Zoning	I-I
Shape	Irregular
Topography	Sloping
Corner	No
Proposed Land Use	Industrial/Commercial
Off-Site Improvements	None
View	No
Utilities	Standard
Environmental	There are no known environmental issues on the site.
Frontage	4,100' Airport Rd/MS-475, 3,688' N Fox Hall Rd
Flood Zones	Zone A, Zone X (Unshaded)



Airport Road
Flowood, MS 39208

County
Rankin

7 parcels
F09P000004 00010, F09G000004
00000, F09P000004 00020



Remarks

This is the sale of industrial land located across from Jackson-Medgar Wiley Evers International Airport. There is roughly 4,100 feet of road frontage from Airport Road/MS-475, which has a nearby traffic count of 17,000. Additionally, there is approximately 3,688 feet of road frontage from N Fox Hall Road, which has a traffic count of 1,800 and connects the aforesaid highway to Old Brandon Road. The land is in a mixed-use area of residential and industrial properties. It is predominately in Zone X (unshaded) on the FEMA map, but does have overlap with Zone A, which is a special flood hazard area and has a 1% annual chance of flooding. The sale consisted of about 7 parcels that sold as one group and contained 157.67 acres, with all utilities available. There do not appear to have been any sales in the year prior to this transaction.

**Legal Description
For
Crossgates Baptist Church, Inc. Property**

A tract or parcel of land containing **157.67 acres**, more or less, lying and being situated in the West 1/2 of Section 3, and the Northwest 1/4 of Section 10, Township 5 North, Range 2 East, City of Flowood, Rankin County, Mississippi, and being more particularly described by metes and bounds as follows:

Commencing at a found 1 1/2 inch stamped iron bar marking the Northwest corner of said Section 3; run thence

West for a distance of 335.38 feet; thence

South for a distance of 3,946.10 feet to a found 1/2 inch iron pin at the base of a flagged 6 inch concrete filled steel pipe, painted yellow, marking the East right of way of North Fox Hall Road, and the Northwest corner of Airport Park II, LLC property as recorded in Deed Book 2005, Page 21247 in the Office of the Chancery Clerk of Rankin County, and the Southwest corner of the Northwest 1/4 of the Southwest 1/4 of said Section 3 as described in Deed Book 329, Page 241 and Deed Book 256, Page 594 in the Office of the Chancery Clerk, and the **Point of Beginning** of the herein described property; thence

South 89 degrees 47 minutes 17 seconds East along the North line of said Airport Park II, LLC property for a distance of 140.66 feet to a found 1/2 inch iron pin marking the Northeast corner of said Airport Park II, LLC property; thence

South 35 degrees 59 minutes 16 seconds East along the East line of said Airport Park II, LLC property for a distance of 1,967.45 feet to a set 1/2 inch iron pin marking the Southeast corner of said Airport Park II, LLC property and the North line of the Airport Park II, LLC property as recorded in Deed Book 2017, Page 22295 in the Office of the Chancery Clerk of Rankin County; thence

South 89 degrees 45 minutes 33 seconds East along said North line of the Airport Park II, LLC property for a distance of 84.76 feet to a found 1/2 inch iron pin; thence

North 81 degrees 09 minutes 13 seconds East along said North line of the Airport Park II, LLC property for a distance of 857.60 feet to a found 1/2 inch iron pin; thence

North 81 degrees 36 minutes 55 seconds East along said North line of said Airport Park II, LLC property for a distance of 654.13 feet to a set 1/2 inch iron pin marking the Northeast corner of said Airport Park II, LLC property and the West line of Airport Road (also known as Mississippi Highway No. 475); thence

North 21 degrees 51 minutes 56 seconds West along said West right of way of Airport Road (also known as Mississippi Highway No. 475) for a distance of 2,402.92 feet to a found 1/2 inch iron pin marking the Southeast corner of the Gulf Guaranty

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EXHIBIT "A"

Life Insurance Company property as recorded in Deed Book 554, Page 506 in the Office of the Chancery Clerk of Rankin County; thence

South 68 degrees 08 minutes 04 seconds West along the South line of said Gulf Guaranty Life Insurance Company property for a distance of 603.70 feet to a found 1/2 inch iron pin; thence

South 4 degrees 07 minutes 04 seconds West along said South line of Gulf Guaranty Life Insurance Company property for a distance of 0.52 feet to a found 1/2 inch iron pin marking the Southwest corner of said Gulf Guaranty Life Insurance Company property; thence

North 21 degrees 51 minutes 56 seconds West along the West line of said Gulf Guaranty Life Insurance Company property for a distance of 762.92 feet to a set 1/2 inch iron pin; thence

Northwesterly along said West line of the Gulf Guaranty Life Insurance Company property and the arc or a curve to the right for a distance of 164.26 feet, said curve having a radius of 377.47 feet, and a delta angle of 24 degrees 56 minutes 01 seconds (chord bearing and distance, North 9 degrees 23 minutes 56 seconds West, 162.97 feet) to a set 1/2 inch iron pin on the Northwest corner of said Gulf Guaranty Life Insurance Company property; thence

South 86 degrees 55 minutes 56 seconds East along the North line of said Gulf Guaranty Life Insurance Company property for a distance of 2.42 feet to a set 1/2 inch iron pin; thence

Northeasterly along said North line of said Gulf Guaranty Life Insurance Company property and the arc or a curve to the left for a distance of 306.12 feet, said curve having a radius of 703.46 feet, and a delta angle of 24 degrees 56 minutes 00 seconds (chord bearing and distance, North 80 degrees 36 minutes 04 seconds East, 303.71 feet) to a set 1/2 inch iron pin; thence

North 68 degrees 08 minutes 04 seconds East along said North line of said Gulf Guaranty Life Insurance Company property for a distance of 270.00 feet to a set 1/2 inch iron pin marking the Northeast corner of said Gulf Guaranty Life Insurance Company property and said West right of way of Airport Road (also known as Mississippi Highway No. 475); thence

North 21 degrees 51 minutes 56 seconds West along said West right of way of Airport Road (also known as Mississippi Highway No. 475) for a distance of 25.00 feet to a set PK nail in pavement marking the Southeast corner of the Champagne Towers, LLC property; thence

South 68 degrees 08 minutes 04 seconds West along the South line of said Champagne Towers, LLC property for a distance of 200.00 feet to a set 1/2 inch iron pin marking the Southwest corner of said Champagne Towers, LLC property; thence

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North 21 degrees 51 minutes 56 seconds West along the West line of said Champagne Towers, LLC property for a distance of 191.01 feet to a set 1/2 inch iron pin marking the Northwest corner of said Champagne Towers, LLC property and the South line of the Charis Unlimited, LLC property as recorded in Deed Book 2005, Page 25939 in the Office of the Chancery Clerk of Rankin County; thence

South 68 degrees 08 minutes 04 seconds West along said South line of the Charis Unlimited, LLC property for a distance of 149.99 feet to a found 1/2 inch iron pin marking the Southwest corner of said Charis Unlimited, LLC property; thence

North 21 degrees 51 minutes 56 seconds West along the West line of said Charis Unlimited, Inc. property for a distance of 137.30 feet to a set 1/2 inch iron pin; thence

Northwesterly along said West line of the Charis Unlimited, Inc. property and the arc of a curve to the left for a distance of 63.36 feet, said curve having a radius of 251.48 feet, and a delta angle of 14 degrees 26 minutes 06 seconds (chord bearing and distance, North 29 degrees 05 minutes 00 seconds West, 63.19 feet) to a set 1/2 inch iron pin marking the Northwest corner of said Charis Unlimited, LLC property; thence

North 68 degrees 08 minutes 04 seconds East along the North line of said Charis Unlimited, LLC property for a distance of 357.93 feet to a found 1/2 inch iron pin marking the Northeast corner of said Charis Unlimited, LLC property and said West right of way of Airport Road (also known as Mississippi Highway No. 475); thence

Continue along said West right of way of Airport Road (also known as Mississippi Highway No. 475) as follows:

North 21 degrees 51 minutes 56 seconds West for a distance of 1,069.00 feet to a found concrete right of way marker; thence

North 49 degrees 43 minutes 52 seconds West for a distance of 225.50 feet to a found concrete right of way marker; thence

South 59 degrees 24 minutes 13 seconds West for a distance of 217.11 feet to a set 1/2 inch iron pin; thence

South 35 degrees 55 minutes 57 seconds West for a distance of 373.70 feet to a set 1/2 inch iron pin; thence

North 62 degrees 51 minutes 56 seconds West for a distance of 29.38 feet to a set 1/2 inch iron pin marking the intersection of said West right of way of Airport Road (also known as Mississippi Highway No. 475) with said East right of way of North Fox Hall Road; thence

Leaving said West right of way of Airport Road (also known as Mississippi Highway No. 475); thence

Continue along said East right of way of North Fox Hall Road; thence

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South 26 degrees 53 minutes 34 seconds West for a distance of 184.06 feet to a set 1/2 inch iron pin; thence

Southwesterly along the arc of a curve to the left for a distance of 387.11 feet, said curve having a radius of 1,490.00 feet, and a delta angle of 14 degrees 53 minutes 08 seconds (chord bearing and distance, South 19 degrees 27 minutes 00 seconds West, 386.02 feet) to a set 1/2 inch iron pin; thence

South 12 degrees 00 minutes 26 seconds West for a distance of 176.42 feet to a set 1/2 inch iron pin; thence

Southwesterly along the arc of a curve to the left for a distance of 361.09 feet, said curve having a radius of 7,420.00 feet, and a delta angle of 2 degrees 47 minutes 18 seconds (chord bearing and distance, South 10 degrees 36 minutes 47 seconds West, 361.05 feet) to a set 1/2 inch iron pin; thence

South 9 degrees 13 minutes 08 seconds West for a distance of 153.73 feet to a set 1/2 inch iron pin; thence

Southwesterly along the arc of a curve to the left for a distance of 333.99 feet, said curve having a radius of 5,550.00 feet, and a delta angle of 3 degrees 26 minutes 53 seconds (chord bearing and distance, South 7 degrees 29 minutes 42 seconds West, 333.94 feet) to a set 1/2 inch iron pin; thence

South 5 degrees 46 minutes 15 seconds West for a distance of 710.18 feet to a set 1/2 inch iron pin; thence

Southwesterly along the arc of a curve to the left for a distance of 492.38 feet, said curve having a radius of 39,970.00 feet, and a delta angle of 00 degrees 42 minutes 21 seconds (chord bearing and distance, South 5 degrees 25 minutes 05 seconds West, 492.38 feet) to a set 1/2 inch iron pin; thence

South 5 degrees 03 minutes 55 seconds West for a distance of 47.23 feet to the **Point of Beginning**.

656 Highway 26

Comparable 2

Sale Information

Buyer	Pearl River County, Mississippi, Board of Supervisors	
Seller	K & L Land, LLC	
Sale Date	5/17/2022	
Transaction Status	Recorded	
Sale Price	\$1,853,800	\$14,260 /AC
Analysis Price	\$1,853,800	\$14,260 /AC
Recording Number	2022/5209-5211	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	

Property

Land Area	130 Acres (5,662,800 SF)
Number of Parcels	1
Zoning	C-2 & L-2
Shape	Irregular
Topography	Rolling
Corner	No
Proposed Land Use	Industrial Park
Off-Site Improvements	None
View	No
Utilities	Standard
Environmental	There are no known environmental issues on the site.
Frontage	1,205' Highway 26, 1,310' Interstate 59
Flood Zones	Zone AE, Zone X (Unshaded)



656 Highway 26
Poplarville, MS 39470

County
Pearl River

APN
215828000002302



Remarks

This is the sale of industrial land located to the east of the major intersection of Interstate 59 and Highway 26. There is approximately 1,205 feet of road frontage from Hwy 26, which has a nearby traffic count of 5,900. Additionally, there is about 1,310 feet of road frontage from I-59, which has a nearby traffic count of 1,800, as the location is near the on-ramp. Immediate surrounding land use is mainly agricultural and residential with vacant land throughout, with minor industrial properties being prominent to the west. The property is in flood Zone AE, which is a special flood hazard area, and is split into two zoning districts, being Highway Commercial and Heavy Industrial. It was listed as having 50.4% usable land, rolling topography, and all available utilities. The property is subject to several easements, including a restriction prohibiting the purchasing, processing, or shipping of pulpwood, wood chips, wood pellets, or any other wood products or by-products; however, timber may be harvested and/or sold with no restriction. Easements and the aforesaid restriction are listed in the Pearl River County Records Deed Book 2022, Page 5209-5210. There were no sales in the three years prior to this transaction.

Exhibit "A"

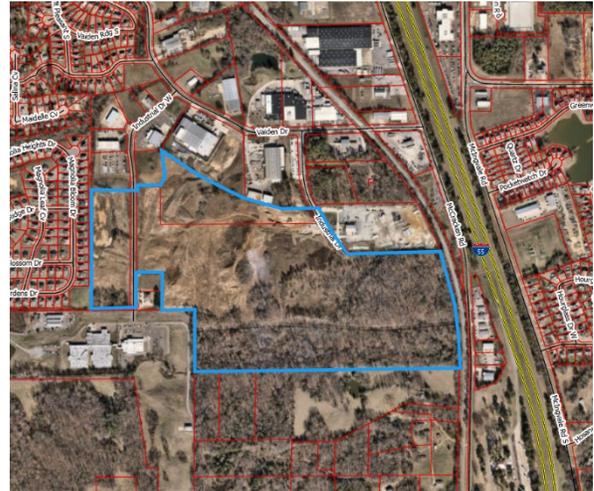
130 acres of land commencing at the SE corner of the NE1/4 of Section 28, Township 2 South, Range 15 West, Pearl River County, Mississippi; thence West 1095.0 feet, more or less, to an existing iron pin located on the West right of way of Interstate Highway No. 59 for the Point of Beginning; thence South 00°24' West along said right of way 1322.93 feet to a fence corner; thence leaving Interstate Highway No. 59 North 89°04' West 225.98 feet to an existing iron pin in a fence; thence North 89°34' West along a fence 2654.90 feet to an existing iron pin at a fence corner; thence North 00°20' 49" East along a fence 1349.15 feet to a set iron pin; thence South 89°34' East 715.75 feet to a set iron pin; thence North 00°20' 49" East 856.60 feet, more or less, to a point on the South right of way of Mississippi Highway No. 26 (point being a curve to the right having a radius of 5654.38 feet); thence along said curve an arc distance of 345.41 feet along said South right of way of Mississippi Highway No. 26; thence North 16°43' West and along said right of way 25.00 feet (point being in a curve to the right having a radius of 5679.38 feet); thence continue along said right of way of Highway No. 26 and along said curve an arc distance of 887.49 feet, more or less, to the Northwest corner of a 1 acre tract of land; thence leaving Highway South 200.0 feet to a set iron pin; thence East 301.88 feet to a set iron pin on the West line of a tract conveyed to Humble Oil; thence South 24°44' East along said line 1125.09 feet to an existing iron pin at the Southwest corner of said Humble Oil tract; thence North 89°47' East along the South line of said tract 200.0 feet back to the Point of Beginning, this parcel containing 130.0 acres, more or less, and being a part of the following, SW1/4 of the NE1/4, SE1/4 of the NE1/4, NE1/4 of the SE1/4, NW1/4 of SE1/4, NE1/4 of the SW1/4, SE1/4 of the NW1/4, all in Section 28, Township 2 South, Range 15 West, Pearl River County, Mississippi.

Industrial Dr W

Comparable 3

Sale Information

Buyer	V McGee, Inc., a Mississippi corporation	
Seller	JTS Capital Realty 3, LLC, a Texas limited liability	
Sale Date	7/13/2021	
Transaction Status	Recorded	
Sale Price	\$924,000	\$7,836 /AC
Analysis Price	\$924,000	\$7,836 /AC
Recording Number	965/774-779	
Rights Transferred	Fee Simple	
Financing	Assumed Conventional	
Conditions of Sale	Arm's Length	



Property

Land Area	117.91 Acres (5,136,160 SF)
Number of Parcels	1
Zoning	M-2
Shape	Irregular
Topography	Rolling
Corner	No
Proposed Land Use	Industrial
Off-Site Improvements	None
View	No
Utilities	Standard
Environmental	There are no known environmental issues on the site.
Frontage	1,976' Industrial Dr W, 560' Industrial Dr
Flood Zones	Zone X (Unshaded)

Industrial Dr W
Hernando, MS 38632

County
DeSoto

APN
3-07-4-19-00-0-00004-00



Remarks

This is the sale of industrial land located about 0.7 miles south of the major intersection of Interstate 55 and E Commerce St. Surrounding properties have mixed use of residential and industrial purposes. There is roughly a total of 1,976 feet of road frontage from Industrial Dr W, with 840 feet being from the right parcel and 1,136 feet being from the lateral parcel on the left of the road. There is an additional 560 feet of road frontage from Industrial Dr., which is a small dead-end street that creates easy access to several properties. Shortly north of the property is Vaiden Drive, which has a traffic count of 2,500. At the time of the sale it was sold as one parcel, but has now been separated into two tax parcel numbers and divided into three property sections. At the time of the sale, the land consisted of rolling topography and required extensive work to clear and level the ground. It has all public utilities available and was sold at an auction. There were no sales one year prior to this transaction.

EXHIBIT "A"

Description of a 122 acre tract of land located in part of the Northeast and Northwest Quarter of Section 19, Township 3 South, Range 7 West, DeSoto County, Mississippi.

Commencing at the Southwest Quarter of the Northeast Quarter of Section 19, Township 3 South, Range 7 West; said point being the point of beginning of the following tract of land; Thence North 88 degrees 25 minutes 49 seconds East a distance of 2525.66 feet to an iron pin found in the West right of way of the Illinois Central Railroad; Thence along West right of way of the Illinois Central Railroad the following calls: North 01 degrees 4 minutes 44 seconds West a distance of 250.83 feet to a point; Thence North 4 degrees 52 minutes 27 seconds West a distance of 191.46 feet to a point; Thence North 9 degrees 25 minutes 19 seconds West a distance of 213.52 feet to a point; Thence North 13 degrees 39 minutes 8 seconds West a distance of 176.08 feet to a point; Thence North 15 degrees 58 minutes West a distance of 205.05 feet to a point; Thence North 21 degrees 18 minutes 42 seconds West a distance of 215.81 feet to a point; Thence North 25 degrees 47 minutes 4 seconds West a distance of 217.66 feet to a point; Thence North 29 degrees 19 minutes 45 seconds West a distance of 154.38 feet to an iron pin found in the West right of way of the Illinois Central Railroad; Thence leaving right of way of railroad along the south line of Lot 7 of Hernando Industrial Subdivision South 88 degrees 51 minutes 38 seconds West a distance of 959.54 feet to an iron pin found; Thence South 54 degrees 02 minutes 25 seconds West a distance of 88.94 feet to an iron pin found; Thence along the South line of Lot 8 of the Hernando Industrial Subdivision North 86 degrees 30 minutes 33 seconds West a distance of 248.49 feet to an iron pin found; Thence along South line of Lot 8 of the Hernando Industrial Subdivision North 76 degrees 27 minutes 32 seconds West a distance of 369.54 feet to an iron pin found; Thence along South line of Lot 9 of the Hernando Industrial Subdivision North 63 degrees 00 minutes 48 seconds West a distance of 473.82 feet to an iron pin found; Thence along South line of Lot 10 of the Hernando Industrial Subdivision North 55 degrees 39 minutes 18 seconds West a distance of 454.32 feet to an iron pin found; Thence along South line of the Hernando Industrial Subdivision South 86 degrees 33 minutes 15 seconds West a distance of 669.12 feet to a point; Thence along the East line of the Welch-Spence property South 00 degrees 01 minutes 25 seconds West a distance of 1489.62 feet to an iron pin found; Thence along the North line of the Harris property North 89 degrees 48 minutes 33 seconds East a distance of 953.42 feet to an iron pin found; Thence along the East line of the Harris property South 2 degrees 47 minutes 12 minutes East a distance of 596.97 feet to an iron pin found and being the point of beginning containing 122 acres more or less. All bearings are determined from GPS observation.

LESS AND EXCEPT:

Legal description of a 2.09 acre tract of land located in the Northeast Quarter of Section 19, Township 3 South, Range 7 West, City of Hernando, DeSoto County, Mississippi.

Commencing at the Southwest corner of the Northeast Quarter of Section 19, Township 3 South, Range 7 West, City of Hernando, DeSoto County, Mississippi; Thence North 07 degrees 04 minutes West a distance of 588.66 feet to a point; Thence South 87 degrees 30 minutes West a distance of 528.26 feet to a point and the point of beginning of the following tract of land;

Thence North 03 degrees 07 minutes West a distance of 1303.17 feet to a point; Thence North along a curve with a radius of 130.0 feet a distance of 18.33 feet to a point; Thence North 11 degrees 11 minutes 22 seconds West a distance of 200.1 feet to a point; Thence South 84 degrees 07 minutes West a distance of 60.26 feet to a point; Thence South 11 degrees 11 minutes 22 seconds East a distance of 205.68 feet to a point; Thence South along a curve with a radius of 70 feet a distance of 9.88 feet to a point; Thence South 03 degrees 07 minutes East a distance of 1302.52 feet to a point; Thence North 87 degrees 30 minutes East a distance of 60.0 feet to the point of beginning containing 2.09 acres more or less.

LESS AND EXCEPT:

Description of a 2.0 acre lot as part of the Hernando Industrial Park Phase IV located in part of the Northwest Quarter of Section 19, Township 3 South, Range 7 West, City of Hernando, DeSoto County, Mississippi.

Beginning at the Southwest corner of the Northeast Quarter of Section 19, Township 3 South, Range 7 West; Thence North 7 degrees 04' West 588.66 to a corner of said Industrial Park property; Thence South 87 degrees 30' West 528.25 feet along a South line of said Industrial Park property to a point in the east right of way of Industrial Drive West (60 feet wide) and the point of beginning of the following lot: Thence North 3 degrees 07' West 330.0 feet along the east line of said Industrial Drive West to a point; Thence Northeast ward along a curve to the right a distance of 47.1 feet, said curve having a tangent of 30 feet, a chord distance of 42.2 feet and a radius of 30 feet; Thence North 87 degrees 30' East 214.0 feet to a point; Thence South 3 degrees 07' East 360.0 feet to a point in the South line of said Industrial Tract; Thence South 87 degrees 30' West 244.0 feet to the point of beginning and containing 2.0 acres more or less. All bearing are true north.

FURTHER LESS AND EXCEPT:

A 3.00, MORE OR LESS, ACRE PARCEL CUT OUT OF THE BANKPLUS PROPERTY RECORDED IN DEED BOOK 679, PAGE 512 IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY MISSISSIPPI AND BEING LOCATED IN THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 7 WEST, CITY OF HERNANDO, DESOTO COUNTY MISSISSIPPI, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A PK NAIL FOUND AT THE NORTHWEST CORNER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 7 WEST; THENCE SOUTH, 544.41 FEET TO A POINT; THENCE EAST, 1673.48 FEET TO A ½" IRON PIN SET 2.41 FEET EAST OF AN ½" IRON PIN FOUND, SAID IRON PIN SET BEING THE TRUE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT; THENCE ALONG THE SOUTH LINE OF LOT 11G HERNANDO INDUSTRIAL PARK, PHASE 1, 2ND REVISION (DB. 663, PG. 302) NORTH 86 DEGREES 23 MINUTES 03 SECONDS EAST, 338.40 FEET TO A ½" IRON PIN SET, THROUGH AN IRON PIN FOUND 81.63 FEET WEST OF, SAID ½" IRON PIN SET; THENCE ALONG THE RIGHT OF WAY FOR INDUSTRIAL DRIVE WEST (60' R.O.W.)(DB. 652, PG. 183) SOUTH 08 DEGREES 55 MINUTES 19 SECONDS EAST, 205.68 FEET TO AN IRON PIN SET ON SAID RIGHT-OF-WAY; THENCE ALONG A CURVE TO THE RIGHT HAVING THE FOLLOWING ATTRIBUTES: DELTA – 08 DEGREES 04 MINUTES 43 SECONDS, RADIUS – 70.00 FEET, LENGTH – 9.87 FEET, TANGENT – 4.94 FEET TO A ½" IRON PIN SET ALONG SAID RIGHT-OF-WAY; THENCE SOUTH 00 DEGREES 50 MINUTES 57 SECONDS EAST, 156.00 FEET TO A ½" IRON PIN SET ALONG SAID RIGHT-OF-WAY; THENCE SOUTH 89 DEGREES 09 MINUTES 03 SECONDS WEST, 372.29 FEET TO A ½" IRON PIN SET IN THE EAST LINE OF THE BANCORPSOUTH PROPERTY (DB. 644, PG. 763); THENCE NORTH 00 DEGREES 05 MINUTES 09 SECONDS WEST, 353.17 FEET TO THE POINT OF BEGINNING AND CONTAINING 3.00, MORE OR LESS, ACRES (130,799 SQ. FT.) OF LAND BEING SUBJECT TO ALL COVENANTS, RESTRICTIONS, REVISIONS, EASEMENTS, AND RIGHTS-OF-WAY OF RECORD.

FURTHER LESS AND EXCEPT:

**A DESCRIPTION OF A 10.00 ACRE TRACT OF LAND LOCATED IN THE
NORTHEAST QUARTER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 7
WEST; DESOTO COUNTY, MISSISSIPPI**

BEGINNING AT THE COMMONLY ACCEPTED SOUTHEAST CORNER OF LOT 7 OF THE HERNANDO INDUSTRIAL PARK SUBDIVISION AS FOUND IN PLAT BOOK 109, PAGE 47, SAID POINT BEING A T-POST FOUND ON THE WESTERN RIGHT-OF-WAY OF THE ILLINOIS CENTRAL RAILROAD (50 FT. FROM THE CENTER OF THE TRACKS), RUN THENCE 512.96 FT. ALONG A CURVE TO THE RIGHT ALONG SAID WESTERN RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD, SAID CURVE HAVING A RADIUS OF 2,782.14 FT., A CHORD LENGTH OF 512.24 FT. AND A CHORD DIRECTION OF S 26°06'40" E, TO A 1/2 INCH REBAR SET ON SAID WESTERN RIGHT-OF-WAY OF THE ILLINOIS CENTRAL RAILROAD; RUN THENCE S 88°41'59" W, LEAVING SAID WESTERN RIGHT-OF-WAY OF THE ILLINOIS CENTRAL RAILROAD, FOR A DISTANCE OF 866.02 FT. TO A 1/2 INCH REBAR SET; RUN THENCE N 39°15'01" W FOR A DISTANCE OF 262.31 FT. TO A POINT; RUN THENCE 220.92 FT. ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 960.00 FT., A CHORD LENGTH OF 220.43 FT., AND A CHORD DIRECTION OF N 32°39'28" W, TO A POINT; RUN THENCE N 26°03'55" W FOR A DISTANCE OF 76.15 FT. TO A T-POST FOUND; RUN THENCE N 88°39'22" E FOR A DISTANCE OF 958.99 FT. TO A T-POST FOUND AT THE COMMONLY ACCEPTED SOUTHEAST CORNER OF LOT 7 OF THE HERNANDO INDUSTRIAL PARK, AND THE POINT OF BEGINNING, CONTAINING 10.00 ACRES, MORE OR LESS. ALL BEARINGS ARE REFERENCED TO MISSISSIPPI STATE PLANE GRID NORTH (NAD 1983 - WEST ZONE).

Highway 145

Comparable 4

Sale Information

Buyer	Cleveland Properties, LLC	
Seller	Mears Holdings, LLC	
Sale Date	7/3/2019	
Transaction Status	Recorded	
Sale Price	\$693,000	\$12,000 /AC
Analysis Price	\$693,000	\$12,000 /AC
Recording Number	2019/8194	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	

Property

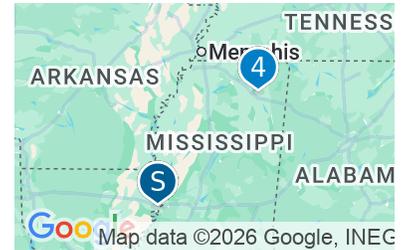
Land Area	57.75 Acres (2,515,590 SF)
Number of Parcels	3
Zoning	I-1
Shape	Rectangular
Topography	Sloping
Corner	No
Proposed Land Use	Industrial
Off-Site Improvements	None
View	No
Utilities	Standard
Environmental	There are no known environmental issues on the site.
Frontage	1,035' Highway 145
Flood Zones	Zone AE, Zone X (Unshaded)



Highway 145
Saltillo, MS 38866

County
Lee

APN
059K-31-010-01, 0590-32-001-01, 0590-32-001-02



Remarks

This is the sale of industrial land located less than two miles south of the major intersection of MS-145 and US-45. There is roughly 1,035 feet of road frontage from MS-145, which has a nearby traffic count of 10,000. Immediate surrounding land use is mainly industrial, with residential uses also being prominent. The property is mostly in flood Zone X (unshaded), but slightly falls into Zone AE. About 3.75-acres along the north property line consists of unusable wetlands. The property is now divided into three parcels, but sold as 57.75 acres for \$693,000, with \$500,000 in expenditures, totaling \$1,193,000. While the land is now improved, the site was sold as undeveloped raw land with available utilities. The buyer was an active local developer and had the distribution warehouse planned to be built build-to-suit; therefore, the land was rezoned from A-1 to I-1. The warehouse is on the east of the property, while the west portion was held as excess land. There do not appear to have been any sales in the year prior to this transaction.

Beginning at the Northwest Corner of the Northwest Quarter of Section 32, Township 8 South, Range 6 East, Lee County, Mississippi and run thence North 88 degrees 40 minutes 00 seconds East for a distance of 1327.28 feet to an iron pin; thence run South 08 degrees 37 minutes 00 seconds East for a distance of 464.68 feet to an iron pin; thence run South 06 degrees 43 minutes 00 seconds

East for a distance of 512.08 feet to an iron pin; thence run South 05 degrees 29 minutes 00 seconds West for a distance of 112.54 feet to an iron pin; thence run West for a distance of 2454.31 feet to an iron pin on the Eastern boundary of Highway 145; thence run North 02 degrees 35 minutes 00 seconds East along the Eastern boundary of said highway for a distance of 1027.78 feet to an iron pin; thence leaving said highway run North 88 degrees 40 minutes 00 seconds East for a distance of 962.57 feet to the Point of Beginning. All lying and being partly in the Northeast Quarter of Section 31, Township 8 South, Range 6 East and partly in the Northwest Quarter of Section 32, Township 8 South, Range 6 East, Lee County, Mississippi and containing 57.75 acres, more or less.

TRACT NO. 3:

Commencing at a metal fence post marking the Southeast Corner of the Southeast Quarter of Section 30, Township 8 South, Range 6 East, Lee County, Mississippi, and run thence North 02 degrees 06 minutes 04 seconds West for a distance of 1946.93 feet to an iron pin on an existing fence line and a POINT OF BEGINNING; thence run North 84 degrees 20 minutes 56 seconds West for a distance of 889.99 feet to an iron pin on the

Eastern boundary of Highway 145; thence run North 02 degrees 46 minutes 53 seconds East along the eastern boundary of said highway for a distance of 1450.10 feet to an iron pin on the southern boundary of Industrial Park Road; thence run along the southern and western boundary of said road the following bearings and distances: South 87 degrees 36 minutes 14 seconds East for a distance of 746.73 feet; South 87 degrees 53 minutes 12 seconds East for a distance of 154.53 feet; along a curve to the right with a radius of 100.00 feet, a chord bearing of South 45 degrees 33 minutes 39 seconds East and a chord length of 134.07 feet; South 03 degrees 27 minutes 55 seconds East for a distance of 364.75 feet; South 04 degrees 56 minutes 53 seconds East for a distance of 101.68 feet; along a curve to the right with a radius of 1172.98 feet, a chord bearing of South 04 degrees 38 minutes 04 seconds East and a chord length of 88.32 feet; South 02 degrees 55 minutes 18 seconds East for a distance of 40.66 feet; South 03 degrees 21 minutes 32 seconds East for a distance of 38.50 feet; along a curve to the left with a radius of 1335.41 feet, a chord bearing of South 05 degrees 27 minutes 00 seconds East and a chord length of 81.99 feet; along a curve to the left with a radius of 825.22 feet, a chord bearing of South 10 degrees 24 minutes 39 seconds East and a chord length of 93.73 feet; along a curve to the left with a radius of 964.04 feet, a chord bearing of South 16 degrees 16 minutes 13 seconds East and a chord length of 87.64 feet; along a curve to the left with a radius of 1083.71 feet, a chord bearing of South 21 degrees 02 minutes 56 seconds East and a chord length of 93.14 feet; South 25 degrees 36 minutes 17 seconds East for a distance of 50.67 feet; along a curve to the left with a radius of 1021.44 feet, a chord bearing of South 30 degrees 38 minutes 26 seconds East and a chord length of 149.01 feet; along a curve to the left with a radius of 1070.80 feet, a chord bearing of South 38 degrees 07 minutes 51 seconds East and a chord length of 123.78 feet; South 41 degrees 19 minutes 55 seconds East for a distance of 115.54 feet; South 41 degrees 40 minutes 46 seconds East for a distance of 261.15 feet; South 40 degrees 23 minutes 09 seconds East for a distance of 62.87 feet; along a curve to the right with a radius of 1249.67 feet, a chord bearing of South 37 degrees 06 minutes 51 seconds East and a chord length of 96.41 feet; along a curve to the right with a radius of 1063.89 feet, a chord bearing of South 32 degrees 44 minutes 07 seconds East and a chord distance of 104.03 feet; South 29 degrees 47 minutes 02 seconds East for a distance of 71.92 feet; South 29 degrees 28 minutes 18 seconds East for a distance of 389.12 feet; South 29 degrees 37 minutes 02 seconds East for a distance of 88.26 feet; South 30 degrees 07 minutes 58 seconds East for a distance of 50.23 feet; South 30 degrees 12 minutes 28 seconds East for a distance of 75.74 feet; South 29 degrees 42 minutes 20 seconds East for a distance of 181.34 feet; South 28 degrees 18 minutes 42 seconds East for a distance of 125.75 feet; South 29 degrees 22 minutes 55 seconds East for a distance of 68.57 feet; South 29 degrees 27 minutes 29 seconds East for a distance of 316.32 feet; thence, leaving said road, run South 89 degrees 08 minutes 05 seconds West for a distance of 528.29 feet; thence run North 00 degrees 51 minutes 55 seconds West for a distance of 304.75 feet; thence run South 89 degrees 58 minutes 49 seconds East for a distance of 163.49 feet; thence run North 12 degrees 10 minutes 26 seconds West for a distance of 179.46 feet; thence run North 50 degrees 03 minutes 45 seconds West for a distance of 138.12 feet; thence run North 32 degrees 08 minutes 25 seconds West for a distance of 399.25 feet; thence run

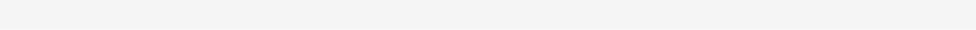
North 80 degrees 01 minute 29 seconds West for a distance of 30.72 feet; thence un North 76 degrees 21 minutes 51 seconds West for a distance of 355.35 feet; thence run North 64 degrees 20 minutes 56 seconds West for a distance of 518.14 feet to the Point of Beginning. All lying and being partly in the Northeast Quarter and partly in the Southeast Quarter of Section 30, Township 8 South, Range 6 East and partly in the Northwest Quarter and partly in the Southwest Quarter of Section 29, Township 8 South, Range 6 East, Lee County, Mississippi, and containing 57.75 acres, more or less.

Subject to that certain prior reservation of a perpetual ingress and egress easement for the continued maintenance and replacement of any and all existing utilities which currently run over, across and under the above described real property as reserved by Lee County, Mississippi.

LESS AND EXCEPT:

Commencing at a metal fence post marking the Southeast Corner of the Southeast Quarter of Section 30, Township 8 South, Range 6 East, Lee County, Mississippi, and run thence North 02 degrees 06 minutes 04 seconds West for a distance of 1946.93 feet to an iron pin on an existing fence line and a POINT OF BEGINNING; thence run North 64 degrees 20 minutes 56 seconds West along said fence line for a distance of 889.99 feet to an iron pin on the eastern boundary of Highway 145; thence run North 02 degrees 46 minutes 53 seconds East along the eastern boundary of said highway for a distance of 282.58 feet to an iron pin; thence run North 89 degrees 06 minutes 00 seconds East for a distance of 901.73 feet to the center of Euclatubba Creek; thence run South 40 degrees 32 minutes 00 seconds East along the center of said creek for a distance of 1039.51 feet; thence continue along the center of said creek South 32 degrees 26 minutes 00 seconds East for a distance of 268.97 feet; thence, leaving the center of said creek run North 80 degrees 01 minute 29 seconds West for a distance of 46.86 feet; thence run North 76 degrees 21 minutes 51 seconds West along an existing fence line for a distance of 355.35 feet; thence continue along said fence line North 64 degrees 20 minutes 56 seconds West for a distance of 518.14 feet to the Point of Beginning. All lying and being partly in the Southeast Quarter of Section 30, Township 8 South, Range 6 East and partly in the Southwest Quarter of Section 29, Township 8 South, Range 6 East, Lee County, Mississippi, and containing 18.5 acres, more or less.

Commencing at the Southeast Corner of the Southeast Quarter of Section 30, Township 8 South, Range 6 East, Lee County, Mississippi, and run thence North 01 degree 11 minutes 41 seconds West for a distance of 3313.35 feet to an iron pin and a Point of Beginning; thence run North 87 degrees 36 minutes 14 seconds West for a distance of 200.00 feet to an iron pin; thence run North 01 degree 33 minutes 43 seconds East for a distance of 435.60 feet to an iron pipe on the



southern boundary of Industrial Park Road; thence run South 87 degrees 36 minutes 14 seconds East along the southern boundary of said road for a distance of 200.00 feet to an iron pin; thence leaving said road run South 01 degree 33 minutes 43 seconds West for a distance of 435.60 feet to the Point of Beginning. All lying and being in the Northeast Quarter of Section 30, Township 8 South, Range 6 East, Lee County, Mississippi and containing 2.0 acres, more or less.

Highway 9

Comparable 5

Sale Information

Buyer	Sherman Investment Group, LLC	
Seller	The Citizens Bank of Philadelphia	
Sale Date	2/12/2018	
Transaction Status	Recorded	
Sale Price	\$625,000	\$8,285 /AC
Analysis Price	\$625,000	\$8,285 /AC
Recording Number	2018000665	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	

Property

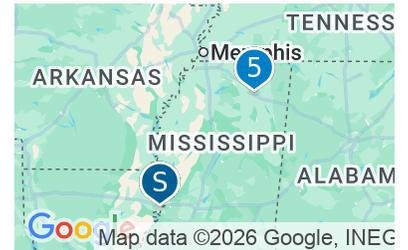
Land Area	75.44 Acres (3,286,166 SF)
Number of Parcels	3
Shape	Irregular
Topography	Rolling
Corner	Yes; Signalized
Proposed Land Use	Owner-Use & Speculation
Off-Site Improvements	None
View	No
Utilities	Electricity, Water
Environmental	There are no known environmental issues on the site.
Frontage	700' Highway 9, 1,105' Magnolia Way
Flood Zones	Zone X (Unshaded)



Highway 9
Sherman, MS 38826

County
Pontotoc

APN
137 -35-000-001., 137 -35-000-001.01, 137B-26-000-010.01



Remarks

This is the sale of a development tract located on the corner of Magnolia Way intersecting with Highway 9, being 0.15 miles south of the major intersection of Hwy 78/I-22 and Hwy 9. There is about 700 feet of road frontage from Highway 9, which has a nearby traffic count of 6,100. There is also roughly 1,105 feet of road frontage from Magnolia Way, which has a traffic count of 2,800. While immediate surrounding land use is majorly vacant with some industrial, farther north land use is predominantly residential. The sale consisted of two parcels, which were part of a larger property of 165-acres that the bank owned and the seller foreclosed. The property was bought with intentions to be owner-occupied, with excess land being held for speculation. There were no sales in the three years prior to this transaction. The land has been improved with a 7,446 square foot building after the purchase.

Being a 74.3 acre parcel (more or less) located in the North half of Section 35, Township 8 South, Range 4 East, Pontotoc County, Mississippi, and as shown on a survey by Pepper Surveying and Mapping, LLC and being more particularly described as follows, to wit:

Property Description (Parcel 1):

Commencing at a railroad spike found marking the Southeast corner of the Southeast quarter of the Northeast quarter of Section 26, Township 8 South, Range 4 East, Pontotoc County, Mississippi and run South for a distance of 2777.7 feet; thence West for a distance of 167.3 feet to a one half inch iron pin set on the South right of way of Toyota Frontage Road and at the POINT OF BEGINNING of the parcel herein described. From said POINT OF BEGINNING run South 36 degrees 38 minutes East for a distance of 151.7 feet to a concrete right of way marker found on the West right of way of MS Highway No. 9; thence South 04 degrees 41 minutes West along said West right of way for a distance of 365.1 feet to a concrete right of way marker found; thence South 04 degrees 40 minutes West along said West right of way for a distance of 286.3 feet to a concrete right of way marker found; thence South 89 degrees 25 minutes West along said West right of way for a distance of 50.5 feet to a concrete right of way marker found; thence South 23 degrees 16 minutes West along said West right of way for a distance of 538.2 feet to a concrete right of way marker found; thence North 89 degrees 02 minutes West leaving said West right of way for a distance of 2251.1 feet to a one half inch iron pin set; thence North 00 degrees 37 minutes East for a distance of 1321.9 feet to a two inch pipe found; thence North 89 degrees 12 minutes East through a one half inch iron pin found at 517.8 feet for a total distance of 1001.5 feet to a one half inch iron pin set; thence North 89 degrees 12 minutes East for a distance of 416.6 feet to a one half inch iron pin set on the South right of way of Toyota Frontage Road and at the beginning of a curve to the left having a radius of 1443.2 feet and being subtended by a chord bearing of South 78 degrees 36 minutes East for a distance of 592.4 feet; thence along said curve and South right of way for an arc length of 596.6 feet to a concrete right of way marker found; thence North 89 degrees 34 minutes East along said South right of way for a distance of 463.7 feet to the POINT OF BEGINNING. Said parcel being located in the North half of Section 35, Township 8 South, Range 4 East, Pontotoc County, Mississippi and contains 74.3 acres, plus or minus. Reference bearing for this property description is based on Magellan ProMark 3s with GNSS Solutions.

Property Description (Parcel 2):

Being a 1.1 acre parcel (more or less) located in the Southeast quarter of Section 26, Township 8 South, Range 4 East, Pontotoc County, Mississippi and as shown on a survey by Pepper Surveying and Mapping, LLC and being more particularly described as follows, to wit:

Commencing at a railroad spike found marking the Southeast corner of the Southeast quarter of the Northeast quarter of Section 26, Township 8 South, Range 4 East, Pontotoc County, Mississippi and run South for a distance of 2777.7 feet; thence West for a distance of 167.3 feet to a one half inch iron pin set on the South right of way of Toyota Frontage Road; thence South 89 degrees 34 minutes West along said South right of way for a distance of 463.7 feet to a concrete right of way marker found at the beginning of a curve to the right having a radius of 1443.2 feet and being subtended by a chord bearing of North 78 degrees 36 minutes West for a distance of 592.4 feet; thence along said curve and South right of way for an arc length of 596.6 feet to a one half inch iron pin set at the POINT OF BEGINNING of the parcel herein described. From said POINT OF BEGINNING run South 89 degrees 12 minutes West leaving said South right of way for a distance of 416.6

feet to a one half inch iron pin found; thence North 05 degrees 52 minutes East for a distance of 255.6 feet to a one half inch iron pin set on the South right of way of Toyota Frontage Road and at the beginning of a curve to the left having a radius of 1443.2 feet and being subtended by a chord bearing of South 57 degrees 32 minutes East for a distance of 462.7 feet; thence along said curve and South right of way for an arc length of 464.8 feet to the POINT OF BEGINNING. Said parcel being located in the Southeast quarter of Section 26, Township 8 South, Range 4 East, Pontotoc County, Mississippi and contains 1.1 acres, plus or minus. Reference bearing for this property description is based on Magellan ProMark 3s with GNSS Solutions.

TOGETHER WITH ALL APPURTENANCES THEREUNTO BELONGING.

SOURCE DEED: This is part of the same land and property as conveyed to The Citizens Bank of Philadelphia by Substitute Trustee's Deed executed by R. Spencer Clift, III Substitute Trustee dated October 10, 2014 recorded as Instrument # 2014004900, in the Office of the Chancery Clerk of Pontotoc County, Mississippi.

SUBJECT TO: Rights of way and easements for public road and utilities.

SUBJECT TO: Laws, ordinances and regulations which govern the use and occupancy of this land enacted by the United States of America, the State of Mississippi and its political subdivisions, and particularly including the subdivision regulations and zoning ordinances adopted by ordinances of the Board of Supervisors of Pontotoc County, Mississippi, none of which render title unmarketable.

IT IS AGREED and understood that the taxes for the current year have been prorated as of this date on an estimated basis. When said taxes are actually determined, if the proration as of this date is incorrect, then the Grantor agrees to pay to the Grantee or his/her assigns any amount which is in deficit on an actual proration and likewise, the Grantee agrees to pay the Grantor any amount overpaid by the Grantor. GRANTEE WILL BE RESPONSIBLE FOR PAYING TAXES TO THE TAX COLLECTOR WHEN DUE.

Ricky Ferguson

This conveyance is made subject to easements and restrictions of record and otherwise affecting the Property.

TO HAVE AND TO HOLD, THE SAME IN FEE SIMPLE,

AND the Grantor hereby covenants with the said Grantee that Grantor is lawfully seized of said Property in fee simple; that Grantor has good right and lawful authority to sell and convey said Property; that Grantor hereby fully warrants the title to said Property, and will defend the same against the lawful claims of all persons by, through or under Grantor, and no others.

Highway 82

Comparable 6

Sale Information

Buyer	Oktibbeha County Economic Development Authority	
Seller	William F. Gillis as Successor Trustee of the Dempsey Clark Strange Unified Credit Trust	
Sale Date	12/27/2017	
Transaction Status	Recorded	
Sale Price	\$1,170,970	\$15,119 /AC
Analysis Price	\$1,170,970	\$15,119 /AC
Recording Number	2017/8187-8194	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	
Marketing Time	1011 days	

Property

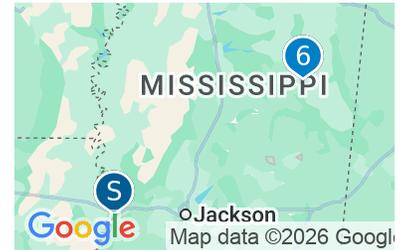
Land Area	77.45 Acres (3,373,722 SF)
Number of Parcels	4
Zoning	C-2
Shape	Irregular
Topography	Rolling
Corner	Yes
Proposed Land Use	Industrial
Off-Site Improvements	None
View	No
Utilities	Standard
Easements	Two 20' Distribution Line Easements, Overhead Power Line, and Sewage Line Easement
Environmental	There are no known environmental issues on the site.
Flood Zones	Zone X (Unshaded)



Highway 82
Starkville, MS 39759

County
Oktibbeha

APN
017434, 013298, 013299



Remarks

This is the sale of industrial land that was vacant at the time of transfer. The property is located at the corner of the intersection of U.S. Hwy82/MS-25 and N Jackson St/MS Hwy 389. The majority of road frontage is from Hwy 82, which has a nearby traffic count of 17,000. Immediate surrounding land use is primarily agricultural, with many vacant lots, and minor residential uses. There are several easements that the property is subject to, including two 20' distribution line easements to 4-County Electric Power Association, 4-County overhead power line easement located in the North triangular portion of the subject, and a sewage line easement across the Southeast corner, per the City of Starkville. The aforesaid easements can be seen in the Oktibbeha County Records Deed Book 2017, Page 8190. As seen in the aforesaid records, Deed Book 2017, Page 8192, the original closing date was set to be January 30, 2017 but was rescheduled for October 27, 2017. The property was purchased when zoned C-2, but had a proposed use to be an industrial development as part of the Northstar Industrial Park. After the purchase of the property, neighboring landowners brought forth a lawsuit pertaining to the rezoning. However, due to roads already being built, input of heavy utility infrastructure, and the large investment that has already been put forth, it is assumed that the end result will be an industrial park. There were no sales in the year prior to this transaction.

The following description is based on the Mississippi State Plane Coordinate System, East Zone, NAD 83, grid values, US Feet, using a scale factor of 0.999950000351 and a grid to geodetic azimuth angle of (-) 00 degrees 00 minutes 03.61 seconds developed at the approximate center of the following described parcel.

Commencing at a set ½" rebar at the Southwest corner of the Northeast Quarter of Section 21, Township 19 North, Range 14 East, Oktibbeha County, Mississippi, said point being the Point of Beginning of the herein described tract; thence, along the West line of the Southeast Quarter of said Section 21, South 00 degrees 02 minutes 13 seconds East a distance of 921.00 feet a found right of way marker at the intersection of the West line of the Southeast Quarter of said Section 21 and the North right of way of U.S. Hwy 82; thence, along the North and West right of way of said U.S. Hwy 82, the following calls and distances: South 88 degrees 30 minutes 28 seconds East a distance of 320.01 feet to a found right of way marker; South 85 degrees 56 minutes 21 seconds East a distance of 401.22 feet to a found right of way marker; South 86 degrees 18 minutes 46 seconds East a distance of 400.70 feet to a set ½" rebar; North 85 degrees 36 minutes 32 seconds East a distance of 802.10 feet to a found right of way marker; South 86 degrees 35 minutes 21 seconds East a distance of 401.03 feet to a found

right of way marker; North 72 degrees 21 minutes 56 seconds East a distance of 785.72 feet to a found right of way marker; North 22 degrees 00 minutes 04 seconds West a distance of 439.72 feet to a found right of way marker designated as Point "A"; North 21 degrees 45 minutes 08 seconds West a distance of 431.63 feet to a found right of way marker designated as Point "B" also being at the point of intersection of the West right of way of U.S. Hwy 82 and the West right of way of Hwy. 389; thence, along the West right of way of Hwy 389, the following calls and distances: along a curve to the right with an arc length of 372.79 feet, a radius of 17188.73 feet, a chord bearing of North 29 degrees 32 minutes 24 seconds West and a chord length of 372.79 feet to a found right of way marker; North 41 degrees 54 minutes 49 seconds West a distance of 854.67 feet to a set ½" rebar at the intersection of the West right of way of Hwy. 389 and the South right of way of Sudduth Road; thence, along the South right of way of Sudduth Road, North 89 degrees 25 minutes 09 seconds West a distance of 41.11 feet to a set ½" rebar at the intersection of the South right of way of said Sudduth Road and the centerline of a ditch; thence, along the centerline of a ditch, the following calls and distances: South 15 degrees 07 minutes 19 seconds West a distance of 644.67 feet to a set ½" rebar; South 07 degrees 14 minutes 42 seconds West a distance of 441.22 feet to a set ½" rebar at the intersection of the centerline of a ditch and the North line of the Southeast Quarter of said Section 21; thence, along the North line of the Southeast Quarter of said Section 21, South 89 degrees 57 minutes 16 seconds West a distance of 1725.11 feet to the Point of Beginning, containing 77.45 acres, more or less, and lying in the Northeast Quarter and the Southeast Quarter of Section 21 and in the Northwest Quarter and the Southwest Quarter of Section 22, all being in Township 19 North, Range 14 East, Oktibbeha County, Mississippi.

3300 Letourneau Rd

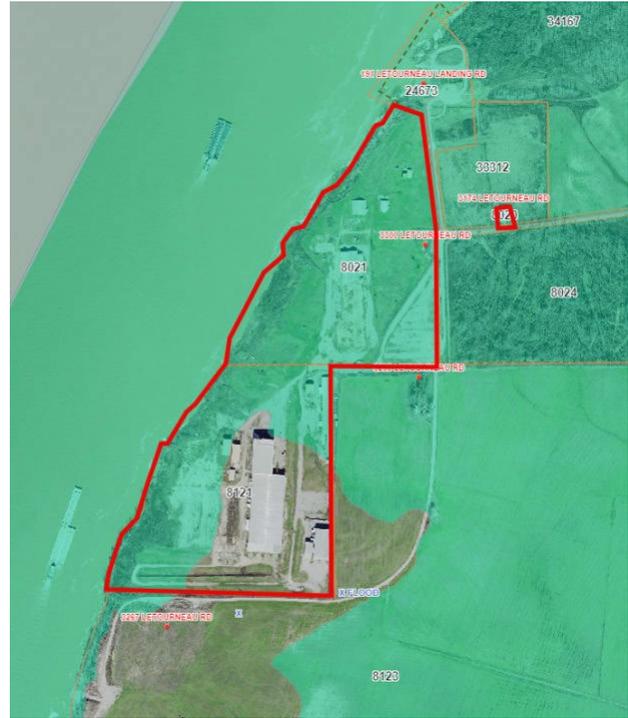
Comparable 1

Sale Information

Buyer	Above Sealevel Investments LLC	
Seller	Cameron International Corporation and Cameron Rig Solutions, LLC	
Sale Date	1/6/2025	
Transaction Status	Recorded	
Sale Price	\$577,500	\$4,115 /Acre Land
Analysis Price	\$577,500	\$4,115 /Acre Land
Recording Number	1712/391	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Auction	

Property

Land Area	140.35 Acres (6,113,646 SF)
Number of Parcels	3
Zoning	No Zoning
Shape	Irregular
Topography	Level to Sloping
Corner	No
View	Water
Utilities	All available
Easements	Typical utility easements assumed
Environmental	None known
Flood Zones	Zone AE



3300 Letourneau Rd
Vicksburg, MS 39180

County
Warren

APN
144- -08 -0750- -0004.00, 144-
-08 -1320- -0003.00, 155- -11 -
9999- -0001.00



Remarks

The property is located on the west side of Letourneau Road, with approximately 4,100 feet of frontage along the Mississippi River and south of the City of Vicksburg boundary. The site is approximately 84% in Flood Zone AE. There are about 400,000 sf of large industrial buildings on the parcels according to CoStar. The buildings have been vacant for several years and did not contribute to the sale price. The property was sold at an auction after being listed with a broker for 6 years.

Exhibit "A"

RIVER PLANT: (PPINs: 8121 & 8021): COMMENCE AT A 3 INCH IRON PIPE AT THE SOUTHEAST CORNER OF SECTION 8, TOWNSHIP 14 NORTH, RANGE 2 EAST, WARREN COUNTY, MISSISSIPPI; THENCE RUN SOUTH 89°37'32" WEST FOR A DISTANCE OF 1784.00 FEET TO A 1/2 INCH IRON PIN FOUND IN A FENCE LINE, SAID PIN BEING AT THE TRUE POINT OF BEGINNING; THENCE RUN WITH SAID MEANDERING FENCE AND SOUTH 00°22'28" EAST FOR A DISTANCE OF 63.27 FEET TO A 1/2" REBAR; THENCE TURN AND RUN WITH SAID FENCE, SOUTH 89°37'32" WEST FOR A DISTANCE OF 783.78 FEET TO A SET 1/2" REBAR AT A FENCE CORNER; THENCE TURN AND RUN ALONG A MEANDERING FENCE, SOUTH 02° 51'09" WEST FOR A DISTANCE OF 679.35 FEET TO A 2" PIPE; THENCE TURN AND RUN WITH SAID FENCE, SOUTH 89°49'19" WEST FOR A DISTANCE OF 32.53 FEET TO A 1" PIPE; THENCE TURN AND RUN ALONG A MEANDERING FENCE, SOUTH 00° 11'02" EAST FOR A DISTANCE OF 947.72 FEET TO A 1" PIPE AT A FENCE CORNER; THENCE TURN AND RUN WITH A MEANDERING FENCE, SOUTH 89°56'09" WEST FOR A DISTANCE OF 1611.46 FEET TO A POINT ON THE TOP OF BANK OF THE MISSISSIPPI RIVER; CONTINUE SOUTH 89°56'09" WEST FOR APPROXIMATELY 1539.67 FEET TO A POINT ALONG AT THE THALWEG OF THE MISSISSIPPI RIVER; THENCE RUN ALONG SAID THALWEG IN A NORTHEASTWARDLY DIRECTION APPROXIMATELY 5066 FEET TO A POINT; THENCE RUN SOUTH 59°44'57" EAST APPROXIMATELY 1759.88 FEET TO A POINT ON SAID TOP OF BANK OF THE MISSISSIPPI RIVER; THENCE RUN ALONG A MEANDERING FENCE, SOUTH 59° 44'57" EAST FOR A DISTANCE OF 160.86 FEET TO A 1/2" REBAR IN THE WEST RIGHT-OF-WAY MARGIN OF A LETOURNEAU LANDING ROAD; THENCE RUN ALONG A FENCE MEANDERING ALONG SAID WEST MARGIN, SOUTH 06°51'30" EAST FOR A DISTANCE OF 898.33 FEET TO A 1/2" REBAR; THENCE CONTINUE ALONG SAID MARGIN NORTH 88°26'01" EAST FOR A DISTANCE 20.20 FEET TO A SPINDLE SET IN THE ROAD; THENCE RUN SOUTH 01°33'59" EAST FOR A DISTANCE OF 1014.76 FEET AND BACK TO THE TRUE POINT OF BEGINNING AND CONTAINING 93.03 ACRES MORE OR LESS (LAND) AND APPROXIMATELY 152.71 ACRES MORE OR LESS (WATER).

OFFICE LOT: (PPIN: 8020): COMMENCE AT A 3 INCH IRON PIPE AT THE SOUTHEAST CORNER OF SECTION 8, TOWNSHIP 14 NORTH, RANGE 2 EAST, WARREN COUNTY, MISSISSIPPI; THENCE RUN NORTH 51°14'28" WEST FOR A DISTANCE OF 1647.30 FEET TO A 1/2 INCH IRON PIN FOUND AT A FENCE CORNER AND IN THE NORTH MARGIN OF LETOURNEAU ROAD (60' R/W), SAID POINT BEING AT THE POINT OF BEGINNING; THENCE RUN WITH SAID ROAD, S 85°55'19" W A DISTANCE OF 106.72' TO A 1/2" REBAR; THENCE LEAVE SAID ROAD AND RUN LONG A MEANDERING FENCE, N 04°40'38" W A DISTANCE OF 140.71' TO A 1/2" REBAR; THENCE TURN AND CONTINUE WITH SAID FENCE, N 84°45'42" E A DISTANCE OF 105.26' TO A 1/2" REBAR; THENCE TURN AND CONTINUE WITH SAID FENCE, S 05° 15'40" E A DISTANCE OF 142.87' TO THE POINT OF BEGINNING, HAVING AN AREA OF 0.35 ACRES, MORE OR LESS.

LAND SALES COMPARISON TABLE

SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	COMP 7	
Address	5855 US-61	Airport Road	656 Highway 26	Industrial Dr W	Highway 145	Highway 9	Highway 82	3300 Letourneau Rd
City	Vicksburg	Flowood	Poplarville	Hernando	Saltillo	Sherman	Starkville	Vicksburg
State	MS	MS	MS	MS	MS	MS	MS	MS
Zip	39180	39208	39470	38632	38866	38826	39759	39180
County	Warren	Rankin	Pearl River	DeSoto	Lee	Pontotoc	Oktibbeha	Warren
Submarket	Vicksburg	-	-	-	-	-	-	-

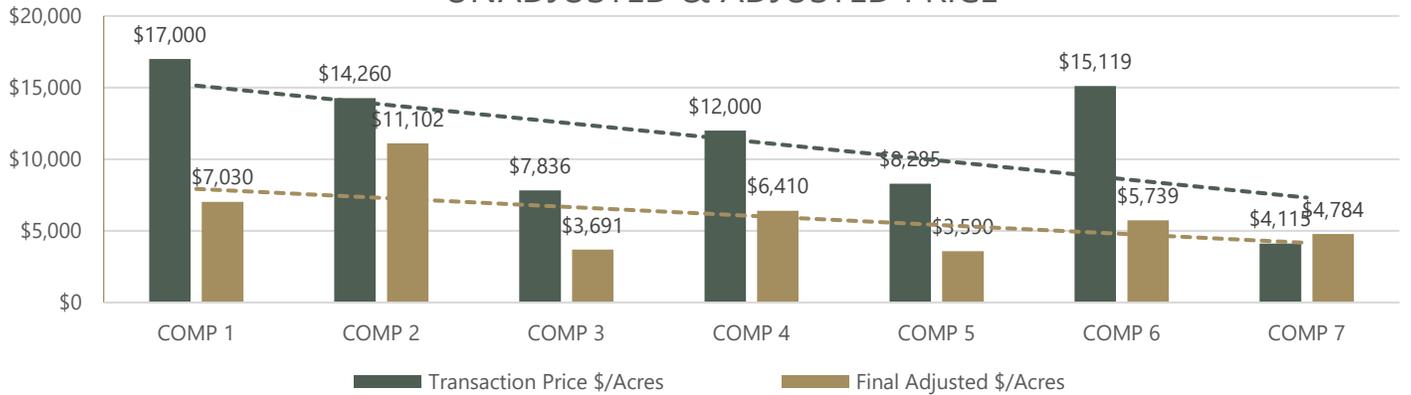
SALE INFORMATION

Transaction Price	\$2,680,390	\$1,853,800	\$924,000	\$693,000	\$625,000	\$1,170,970	\$577,500
Transaction Price \$/Acres	\$17,000	\$14,260	\$7,836	\$12,000	\$8,285	\$15,119	\$4,115
Property Rights ¹	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing ²	Cash to Seller	Cash to Seller	Conventional	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Sale Conditions ³	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Auction
Expenditures After Sale ⁴	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions ⁵	10/10/2022 3%	5/17/2022 4%	7/13/2021 5%	7/3/2019 7%	2/12/2018 8%	12/27/2017 8%	1/6/2025 1%
Sale Status	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Recording Number	25257	2022/5209-5211	965/774-779	2019/8194	201800665	2017/8187-8194	1712/391
Total Transactional Adjustments	\$575 3%	\$542 4%	\$366 5%	\$819 7%	\$689 8%	\$1,278 8%	\$45 1%
Adjusted \$/Acres	\$17,575	\$14,802	\$8,202	\$12,819	\$8,974	\$16,397	\$4,160

PHYSICAL INFORMATION

Square Feet	10,355,083	6,868,105	5,662,800	5,136,160	2,515,590	3,286,166	3,373,722	6,113,646
Acres	237.72	157.67 (15%)	130.00 (15%)	117.91 (20%)	57.75 (25%)	75.44 (25%)	77.45 (25%)	140.35 (15%)
Location	Fair	Good (25%)	Above Average (20%)	Above Average (15%)	Above Average (10%)	Above Average (15%)	Above Average (10%)	Fair
Access	Average	Average	Average	Average	Average	Average	Average	Average
Exposure	Average	Average	Average	Average	Average	Average	Good (10%)	Average
Shape	Irregular	Irregular	Irregular	Irregular	Rectangular (5%)	Irregular	Irregular	Irregular
Zoning	L-2	R-IB	C-2 & L-2	M-2	I-1	C-2	C-2	No Zoning
Topography/								
Service Roads	Level	Sloping 10%	Rolling 10%	Rolling 10%	Sloping 10%	Rolling 10%	Rolling 10%	Level to Sloping 10%
Flood Zone	Zone AE - 38.70%	Zone A - 0.8% (30%)	Zone AE - 32.5%	None (30%)	Zone AE - 9.6% (20%)	None (30%)	None (30%)	Zone AE - 84% 20%
Total Physical Adjustments	(\$10,545) (60%)	(\$3,700) (25%)	(\$4,511) (55%)	(\$6,409) (50%)	(\$5,384) (60%)	(\$10,658) (65%)	\$624 15%	
Final Adjusted \$/Acres	\$7,030	\$11,102	\$3,691	\$6,410	\$3,590	\$5,739	\$4,784	

UNADJUSTED & ADJUSTED PRICE



Adjustments

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

- 1. Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
- 2. Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
- 3. Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
- 4. Expenditures After Sale** - Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). No adjustments are warranted based on review of the land sales.
- 5. Market Conditions (Time)** - Based on the analysis performed, which includes research and interpretation of value trends of the comparables presented herein, a market conditions adjustment of 1% is applied on an Annual basis reflecting the relatively consistent appreciation that occurred between the oldest comparable sale date up through the effective valuation date.

Land Sales Adjustment Discussion

The comparable land sales indicate an overall unadjusted value range from \$4,115/Acre to \$17,000/Acre, and average of \$11,231/Acre. After adjustments, the comparables indicate a narrower range for the subject site between \$3,590/Acre and \$11,102/Acre with an average of \$6,049/Acre. The adjustment process is described below.

Land Sale 1 (\$7,030/Acre Adjusted) – - This is the sale of industrial land located across from Jackson-Medgar Wiley Evers International Airport. There is roughly 4,100 feet of road frontage from Airport Road/MS-475, which has a nearby traffic count of 17,000. Additionally, there is approximately 3,688 feet of road frontage from N Fox Hall Road, which has a traffic count of 1,800 and connects the aforesaid highway to Old Brandon Road. The land is in a mixed use area of residential and industrial properties. It is predominately in Zone X (unshaded) on the FEMA map, but does have overlap with Zone A, which is a special flood hazard area and has a 1% annual chance of flooding. The sale consisted of about 7 parcels that sold as one group and contained 157.67 acres, with all utilities available. There do not appear to have been any sales in the year prior to this transaction.

Land Sale 2 (\$11,102/Acre Adjusted) – - This is the sale of industrial land located to the east of the major intersection of Interstate 59 and Highway 26. There is approximately 1,205 feet of road frontage from Hwy 26, which has a nearby traffic count of 5,900. Additionally, there is about 1,310 feet of road frontage from I-59, which has a nearby traffic count of 1,800, as the location is near the on-ramp. Immediate surrounding land use is mainly agricultural and residential with vacant land throughout, with minor industrial properties being prominent to the west. The property is in flood Zone AE, which is a special flood hazard area, and is split into two zoning districts, being Highway Commercial and Heavy Industrial. It was listed as having 50.4% usable land, rolling topography, and all available utilities. The property is subject to several easements, including a restriction prohibiting the purchasing, processing, or shipping of pulpwood, wood chips, wood pellets, or any other wood products or by-products; however, timber may be harvested and/or sold with no restriction. Easements and the aforesaid restriction are listed in the Pearl River County Records Deed Book 2022, Page 5209-5210. There were no sales in the three years prior to this transaction.

Land Sale 3 (\$3,691/Acre Adjusted) – - This is the sale of industrial land located about 0.7 miles south of the major intersection of Interstate 55 and E Commerce St. Surrounding properties have mixed use of

residential and industrial purposes. There is roughly a total of 1,976 feet of road frontage from Industrial Dr W, with 840 feet being from the right parcel and 1,136 feet being from the lateral parcel on the left of the road. There is an additional 560 feet of road frontage from Industrial Dr., which is a small dead-end street that creates easy access to several properties. Shortly north of the property is Vaiden Drive, which has a traffic count of 2,500. At the time of the sale it was sold as one parcel, but has now been separated into two tax parcel numbers and divided into three property sections. At the time of the sale, the land consisted of rolling topography and required extensive work to clear and level the ground. It has all public utilities available and was sold at an auction. There were no sales one year prior to this transaction.

Land Sale 4 (\$6,410/Acre Adjusted) – - This is the sale of industrial land located less than two miles south of the major intersection of MS-145 and US-45. There is roughly 1,035 feet of road frontage from MS-145, which has a nearby traffic count of 10,000. Immediate surrounding land use is mainly industrial, with residential uses also being prominent. The property is mostly in flood Zone X (unshaded), but slightly falls into Zone AE. About 3.75-acres along the north property line consists of unusable wetlands. The property is now divided into three parcels, but sold as 57.75 acres for \$693,000, with \$500,000 in expenditures, totaling \$1,193,000. While the land is now improved, the site was sold as undeveloped raw land with available utilities. The buyer was an active local developer and had the distribution warehouse planned to be built build-to-suit; therefore, the land was rezoned from A-1 to I-1. The warehouse is on the east of the property, while the west portion was held as excess land. There do not appear to have been any sales in the year prior to this transaction.

Land Sale 5 (\$3,590/Acre Adjusted) – - This is the sale of a development tract located on the corner of Magnolia Way intersecting with Highway 9, being 0.15 miles south of the major intersection of Hwy 78/I-22 and Hwy 9. There is about 700 feet of road frontage from Highway 9, which has a nearby traffic count of 6,100. There is also roughly 1,105 feet of road frontage from Magnolia Way, which has a traffic count of 2,800. While immediate surrounding land use is majorly vacant with some industrial, farther north land use is predominantly residential. The sale consisted of two parcels, which were part of a larger property of 165-acres that the bank owned and the seller foreclosed. The property was bought with intentions to be owner-occupied, with excess land being held for speculation. There were no sales in the three years prior to this transaction.

Land Sale 6 (\$5,739/Acre Adjusted) – - This is the sale of industrial land that was vacant at the time of transfer. The property is located at the corner of the intersection of U.S. Hwy82/MS-25 and N Jackson St/MS Hwy 389. The majority of road frontage is from Hwy 82, which has a nearby traffic count of 17,000. Immediate surrounding land use is primarily agricultural, with many vacant lots, and minor residential uses. There are several easements that the property is subject to, including two 20' distribution line easements to 4-County Electric Power Association, 4-County overhead power line easement located in the North triangular portion of the subject, and a sewage line easement across the Southeast corner, per the City of Starkville. The aforesaid easements can be seen in the Oktibbeha County Records Deed Book 2017, Page 8190. As seen in the aforesaid records, Deed Book 2017, Page 8192, the original closing date was set to be January 30, 2017 but was rescheduled for October 27, 2017. The property was purchased when zoned C-2, but had a proposed use to be an industrial development as part of the Northstar Industrial Park. After the purchase of the property, neighboring landowners brought forth a lawsuit pertaining to the rezoning. However, due to roads already being built, input of heavy utility infrastructure, and the large investment that has already been put forth, it is assumed that the end result will be an industrial park. There were no sales in the year prior to this transaction.

Land Sale 7 (\$4,784/Acre Adjusted) - The property is located on the west side of Letourneau Road, with approximately 4,100 feet of frontage along the Mississippi River and south of the City of Vicksburg boundary. The site is approximately 84% in Flood Zone AE. There are about 400,000 sf of large industrial buildings on

the parcels according to CoStar. The buildings have been vacant for several years and did not contribute to the sale price. The property was sold at an auction after being exposed with a broker for 6 years.

Land Value Conclusion

The comparables indicate a unit value, based on a general bracketing analysis, between \$3,590/Acre and \$11,102/Acre. Based on the subject’s overall locational and physical features, a unit value conclusion of \$6,000/Acre is supported. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the as-vacant land value.

There are not many comparables similar to the subject property and we used the best comparables we could find. The large differences in sale price per square foot were narrowed based on parameters that we are aware of and could apply. While the difference in adjusted price per square foot is more than we prefer, but we did the best we could with the data available.

LAND SALES COMPARISON APPROACH CONCLUSION (ACRES)							
TRANSACTION	PRICE	ADJUSTMENT			FINAL	NET ADJ	GROSS ADJ
		TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²			
1	\$17,000	3%	\$17,575	(60%)	\$7,030	(59%)	133%
2	\$14,260	4%	\$14,802	(25%)	\$11,102	(22%)	79%
3	\$7,836	5%	\$8,202	(55%)	\$3,691	(53%)	80%
4	\$12,000	7%	\$12,819	(50%)	\$6,410	(47%)	77%
5	\$8,285	8%	\$8,974	(60%)	\$3,590	(57%)	88%
6	\$15,119	8%	\$16,397	(65%)	\$5,739	(62%)	93%
7	\$4,115	1%	\$4,160	15%	\$4,784	16%	46%
HIGH	\$17,000	8%	\$17,575	15%	\$11,102	16%	133%
AVG	\$11,231	5%	\$11,847	(43%)	\$6,049	(40%)	85%
MED	\$12,000	5%	\$12,819	(55%)	\$5,739	(53%)	80%
LOW	\$4,115	1%	\$4,160	(65%)	\$3,590	(62%)	46%
SUBJECT ACRES			\$/ACRE		VALUE		
Excess Land	237.72	x	\$6,000	=	\$1,426,320		
INDICATED VALUE (ROUNDED TO NEAREST \$100,000)			\$5,889		\$1,400,000		

¹Cumulative ²Additive

Sales Comparison Approach – Buildings With 21.96 Acres

Introduction

The sales comparison approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

Unit of Comparison

The unit of comparison selected depends on the appraisal problem and nature of the property and is intended to explain or mirror market behavior. The primary unit of comparison in the market and applied in this analysis is the price per SF NRA.

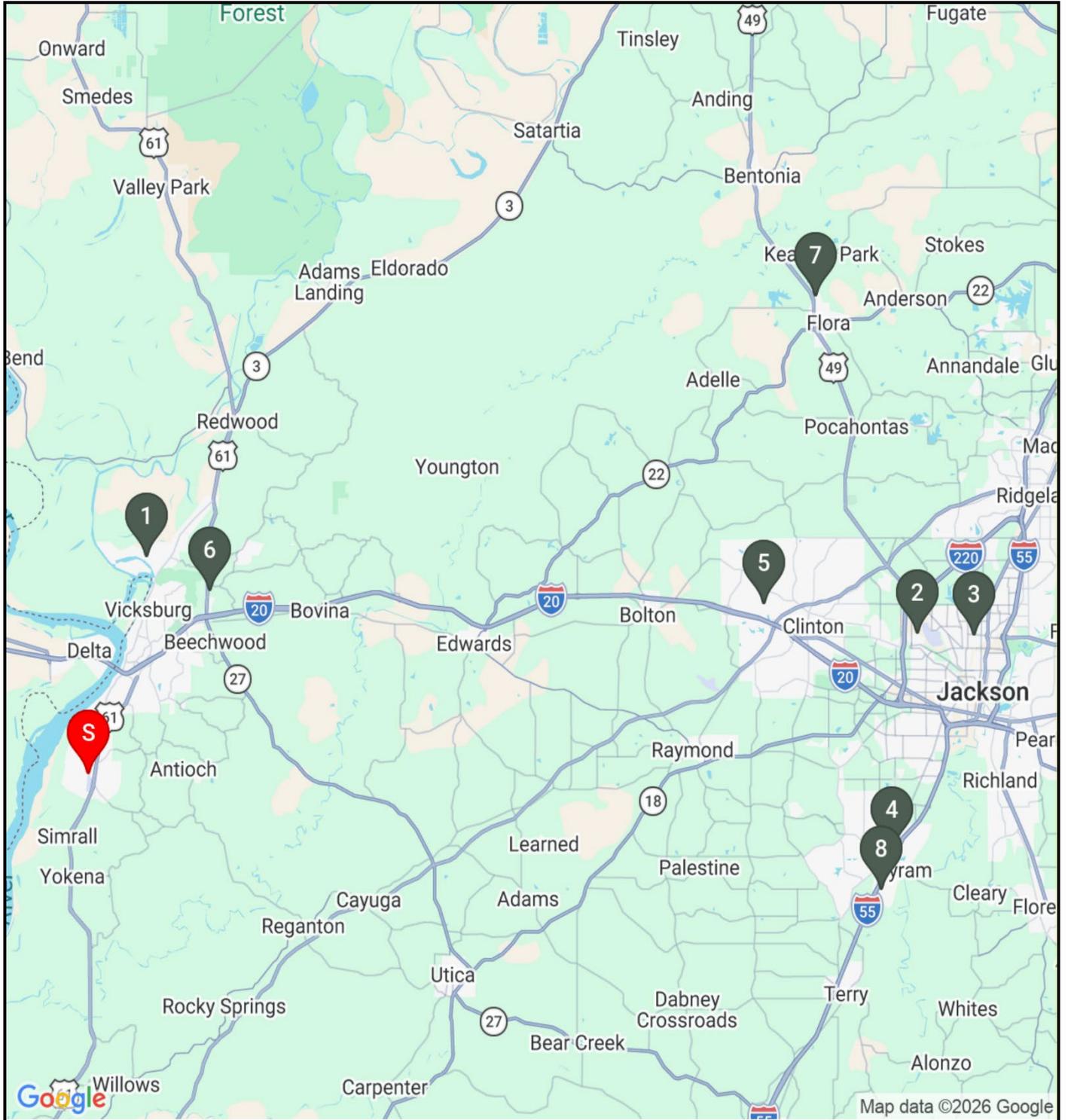
Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location, (7) physical characteristics, (8) economic characteristics, (9) legal characteristics, and (10) non-real components of value.

Comparable Sales Data

The market was studied to identify sales and listings of comparable properties with a focus on those that appeal to the most probable buyer of the subject property. These properties typically attract similar occupants based on location and appeal and have similar risk profiles. Of these transactions, sufficient sales data was available for the following sale comparables, which were analyzed to estimate a unit value for the subject property. The following table summarizes the sale comparables utilized and a map illustrating the location of each in relation to the subject property follows. Details of each comparable follow the location map.

IMPROVED SALES SUMMARY							
	DATE OF SALE	LOCATION	CITY	YR. BLT	NRA	UNADJUSTED SALE PRICE	\$/SF
1	12/11/2025	901 Haining Rd	Vicksburg	1970	98,433	\$1,650,000	\$17
2	8/21/2025	535 Ford Ave	Jackson	1970	33,778	\$1,100,000	\$33
3	5/17/2024	249 W Mitchell Ave	Jackson	2000	58,846	\$1,850,000	\$31
4	3/15/2024	400 Byram Dr	Byram	2004	26,059	\$1,550,000	\$59
5	5/22/2023	1014 Industrial Park Dr	Clinton	1973	38,000	\$850,000	\$22
6	8/24/2022	1480 US-61	Vicksburg	1999	35,270	\$1,750,000	\$50
7	1/3/2022	604 1st St	Flora	2002	102,700	\$5,500,000	\$54
8	9/18/2020	1055 Mendell Davis Drive	Jackson	1980	112,019	\$2,360,000	\$21



Map data ©2026 Google

COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	901 Haining Rd, Vicksburg, MS, 39183	10.8
COMPARABLE 2	2	535 Ford Ave, Jackson, MS, 39209	40.9
COMPARABLE 3	3	249 W Mitchell Ave, Jackson, MS, 39213	43.6
COMPARABLE 4	4	400 Byram Dr, Byram, MS, 39272	39.2
COMPARABLE 5	5	1014 Industrial Park Dr, Clinton, MS, 39056	33.9
COMPARABLE 6	6	1480 US-61, Vicksburg, MS, 39183	10.6
COMPARABLE 7	7	604 1st St, Flora, MS, 39071	41.8
COMPARABLE 8	8	1055 Mendell Davis Drive, Jackson, MS, 39272	38.9

Improved Sales Datasheets

901 Haining Rd

Comparable 1

Sale Information

Buyer	P.C. Campana, Inc.	
Seller	NMS Properties, LLC	
Sale Date	12/11/2025	
Transaction Status	Recorded	
Sale Price	\$1,650,000	\$17 /SF NRA
Analysis Price	\$1,650,000	\$17 /SF NRA
Recording Number	1724-527	
Rights Transferred	Fee Simple	
Financing	1031 Exchange	
Conditions of Sale	Arm`s Length	
Marketing Time	256 days	

Property

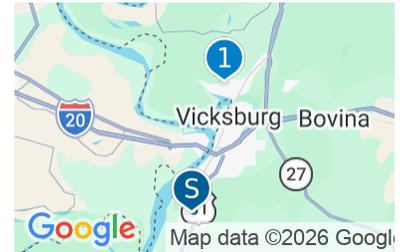
Type	Industrial
Gross Building Area (GBA)	98,433 SF
Net Rentable Area (NRA)	98,433 SF
Buildings	2 Buildings
Parking	116 Spaces (1.2/1,000 SF NRA)
Year Built	1970
Frontage	502' Haining Road, 441' Coast Guard Road
Land Area	5.74 Acres (250,034 SF)
FAR	0.39
Zoning	L-25
Shape	Square
Topography	Level
Corner	No
Flood Zones	Zone X (Shaded)
Grade Doors	3
Clear Height	20-24 Feet
Office Buildout	7%
Power	5,000 AMP



901 Haining Rd
Vicksburg, MS 39183

County
Warren

APN
0872-03-2943-0008-00



Confirmation

Name	Alex Wilson, CCIM
Company	NAI UCR Properties
Phone Number	601-981-6800 x304
Affiliation	Listing Broker
Date	2/17/2026

Remarks

This is the sale of a single-tenant industrial property located near the south end of the Yazoo River within the Port of Vicksburg. The property is roughly 5 miles southwest of the onramp to US Highway 61, a major north-south route in the area. In addition, it is approximately 6 miles north of the entrance to Interstate 20, a major east-west route in the area. The property is located in the shaded portion of Zone X for flooding, meaning a 0.2% annual chance flood hazard. There is about 502 feet of road frontage from Haining Road, which has a traffic count of 2,500, as well as about 441 feet of road frontage from Coast Guard Road, a small road leading to a dead-end. The property consists of two buildings, with one having a conditioned office space, recently updated break room, and a 2,000 SF addition to the front/side of the building. The aforesaid building has 3 main drive-in doors. The second building is a warehouse facility and was advertised as being ideal for storage or distribution, with 9 dock positions, 7 dock plates, and 3 smaller overhead doors for rail car loading. Additionally, it has a dedicated rail spur that provides direct rail access to the building. The property has enhanced features, such as an alarm system, security camera system, automatic entry gates, motion-sensor lighting, fully fenced lot, and 116 surface parking spaces. The property was originally listed for sale or lease at \$2,000,000, with intentions to sell as an investment property with a lease rate of \$3.50/SF with triple net terms. After 256 days, it sold as an owner-user property for \$1,650,000 involving a 1031 Exchange and being largely vacant at the time. There were no sales in the three years prior to this transaction.

Lots 22N, 23N, 24N, and 25N as shown by plat entitled "Vicksburg Harbor Industrial Subdivision Plat Lots 2 through 34 Revised" as made by John Helton, Registered Engineer, in September, 1966, and recorded in Plat Book 1 at Page 89 of the Land Records in the Office of the Clerk of the Chancery Court of said Warren County, said lots comprising 5.739 acres, more or less, together with all improvements and appurtenances, including, but not limited to, any strips or gores.

535 Ford Ave

Comparable 2

Sale Information

Buyer	Business Park Partnership	
Seller	Salvation Army	
Sale Date	8/21/2025	
Transaction Status	Recorded	
Sale Price	\$1,100,000	\$33 /SF NRA
Analysis Price	\$1,100,000	\$33 /SF NRA
Recording Number	7319/7829	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	
Marketing Time	128 days	

Property

Type	Industrial, Office
Gross Building Area (GBA)	33,778 SF
Net Rentable Area (NRA)	33,778 SF
Buildings	3 Buildings, 1 Floor
Year Built	1970
Frontage	285' Ford Avenue
Land Area	5.88 Acres (256,133 SF)
FAR	0.13
Zoning	I-1
Shape	Irregular
Topography	Level
Corner	No
Flood Zones	Zone X (Unshaded)
Building Class	S
Dock Doors	2
Clear Height	30.9 Feet
Office Buildout	22%



535 Ford Ave
Jackson, MS 39209

County
Hinds

APN
0310-0017-000



Confirmation

Name	Trevor Williams
Company	Insight Group Real Estate
Phone Number	601-575-1612
Affiliation	Broker

Remarks

This is the sale of an industrial office property located about one mile east of I-220 and approximately 0.5 miles west from the Hawkins Field Airport. There is roughly 285 feet of road frontage from Ford Avenue, which has a nearby traffic count of 390. The surrounding area is predominately industrial and residential land uses, as the property itself is zoned in a light industrial district. The improvements consist of three buildings that total 33,779 square feet, with 4,242 square feet being office space. The heated and cooled office space is in the front building, which is a total of 19,666 SF, and consists of a reception area, private offices, conference rooms, a break room, and a kitchen. The office is also equipped with carpet and ceramic tile flooring, drywall, acoustical tile ceilings, and strip fluorescent lighting. There is also a 3-bay garage that is 4,112 SF. Lastly, there is a 10,000 SF gated, warehouse shed. The buildings have an average clear height of 26 feet, with the minimum being 21 feet, and the maximum being 30.90 feet. There are a total of 2 dock-high doors and 4 grade level doors. The property is also improved with roughly a 6,400 SF concrete parking lot and a coded security gate. Original asking price was \$1,300,000, but after 128 days on the market the property sold for \$1,100,000 with the buyer/tenant completing renovations for over \$200,000. There was also approximately 2.5 acres of undeveloped land that was slated for a future parking expansion. At the time of the sale, there was an effective age of 15 years, a total economic life of 45 years, and a remaining economic life of 30 years. There seems to have been no sales in the year prior to this transaction.

249 W Mitchell Ave

Comparable 3

Sale Information

Buyer	Jeffries Restoration Properties, LLC	
Seller	U.S. Info Systems of Mississippi, LLC	
Sale Date	5/17/2024	
Transaction Status	Recorded	
Sale Price	\$1,850,000	\$31 /SF NRA
Analysis Price	\$1,850,000	\$31 /SF NRA
Recording Number	7306/4939	
Rights Transferred	Fee Simple	
Financing	Assumed Conventional	
Conditions of Sale	Arm's Length	

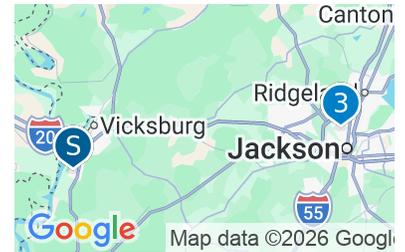


Property

Type	Industrial, Office	
Gross Building Area (GBA)	58,846 SF	
Net Rentable Area (NRA)	58,846 SF	
Buildings	1 Building, 1 Floor	
Year Built	2000	
Frontage	445' West Mitchell Avenue	
Land Area	3.94 Acres (171,626 SF)	
FAR	0.34	
Zoning	I-1	
Shape	Irregular	
Topography	Level	
Corner	No	
Flood Zones	Zone AE, Zone X (Shaded), Zone X (Unshaded)	
Grade Doors	0	
Dock Doors	3	
Clear Height	13-21 Feet	
Office Buildout	0%	

 249 W Mitchell Ave
 Jackson, MS 39213

 County
 Hinds

 APN
 0103-0034-000


Confirmation

Name Purchase and Sale Agreement

Remarks

This is the sale of an industrial office building located about 0.56 miles west of Highway 51. Approximately 525 feet to the east is the Grenada Railway. The property has roughly 445 feet of road frontage from W Mitchell Ave, which has a nearby traffic count of 2,100. While the majority of the parcel is in Zone X (unshaded) on the FEMA flood map, it also falls into Zone X (shaded) and Zone AE, making it be in a flood plain. Immediate surrounding land use is mixed with industrial and residential properties. There are 3 dock high doors and the building has well-maintained landscaping with a security gate. There are no known sales that happened in the year prior to this transaction.

BOOK 7306 PAGE 4940

WARRANTY DEED

FOR AND IN CONSIDERATION OF TEN DOLLARS (\$10.00), cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the undersigned **US INFO SYSTEMS OF MISSISSIPPI, LLC, a Mississippi limited liability company**, Grantor, does hereby grant, bargain, sell, convey and warrant unto **JEFFRIES RESTORATION PROPERTIES, LLC, a Mississippi limited liability company**, Grantee, the following described real property located in the First Judicial District of Hinds County, Mississippi, to wit:

LEGAL DESCRIPTION ATTACHED AS EXHIBIT "A"

This conveyance is subject to any and all recorded building restrictions, restrictive covenants, easements and rights of way for roads, streets, sidewalks, public utilities and drainage, and to any prior conveyance or reservation of minerals of every kind and character, including, but not limited to, oil, gas, sand, and gravel in or under subject property. This property is also subject to any matters which an accurate survey would reveal and to zoning ordinances for Hinds County, Mississippi.

This conveyance is also subject to the covenants recorded in Book 1206 at Page 231 and Book 1216 at Page 388, in the land records of the First Judicial District of Hinds County, Mississippi.

Ad valorem taxes for year 2024, based on a tax estimate provided by the county tax assessor, which are not yet due and payable, have been prorated on an estimated basis by the Grantor and the Grantee as of the date of this conveyance, and shall be paid by the Grantee. If actual taxes differ from the estimate, Grantor and Grantee agree to adjust the proration and the party owing taxes shall pay such amount to the other party.

Possession shall be granted with delivery of this deed.

BOOK 7306 PAGE 4942

EXHIBIT "A" (Page 1 of 2)

The following property located in the First Judicial District of Hinds County, Mississippi:

A certain tract of land containing 5.85 acres, more or less (254,652.47 square feet), situated in the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 27, Township 6 North, Range 1 East, First Judicial District, City of Jackson, Hinds County, Mississippi and being a part of Commerce Park, a subdivision of record and on file in the Office of the Chancery Clerk of Hinds County, Mississippi in Plat Cabinet B at Slot 296 and being the same tracts of land as conveyed to Lextron Corporation by special warranty deeds and recorded in Deed Book 4746 at page 202 and in Deed Book 5166 at Page 446 and being more particularly described by metes and bounds as follows:

Beginning at a $\frac{5}{8}$ " rebar marking the intersection of the South line of Mitchell Avenue with the West line of Commerce Park Drive; run thence South 12 degrees 35 minutes 03 seconds West along the West line of said Commerce Park Drive for a distance of 370.17 feet to a $\frac{1}{2}$ " rebar; thence North 77 degrees 26 minutes 55 seconds West for a distance of 253.11 feet to a $\frac{1}{2}$ " rebar; thence North 12 degrees 38 minutes 06 seconds East for a distance of 40.04 feet to a $\frac{1}{2}$ " rebar; thence North 77 degrees 25 minutes 18 seconds West for a distance of 211.09 feet to a $\frac{1}{2}$ " rebar; thence South 12 degrees 28 minutes 19 seconds West for a distance of 39.93 feet to a $\frac{1}{2}$ " rebar; thence North 77 degrees 23 minutes 33 seconds West for a distance of 207.17 feet to a $\frac{1}{2}$ " rebar; thence North 1 degree 00 minutes 22 seconds East for a distance of 65.22 feet to a $\frac{1}{2}$ " rebar; thence North 7 degrees 46 minutes 09 seconds East for a distance of 65.81 feet to a $\frac{1}{2}$ " rebar; thence North 18 degrees 58 minutes 26 seconds East for a distance of 298.85 feet to a $\frac{1}{2}$ " rebar set on the south line of Mitchell Avenue; thence Easterly along the arc of an 11 degrees 15 minutes 21 seconds curve to the right, said curve having a radius of 509.03 feet and a chord bearing of South 72 degrees 10 minutes 30 seconds East for 77.86 feet, for an arc distance of 77.94 feet; thence South 67 degrees 46 minutes 43 seconds East along the south line of said Mitchell Avenue for a distance of 181.46 feet to a $\frac{5}{8}$ " rebar; thence Easterly along the arc of a 4 degrees 11 minutes 51 seconds curve to the left said curve having a radius of 1,364.98 feet and a chord bearing of South 72 degrees 44 minutes 21 seconds East for 229.54 feet to a $\frac{5}{8}$ " rebar; thence South 77 degrees 22 minutes 12 seconds East along the South line of said Mitchell Avenue for a distance of 171.67 feet to the Point of Beginning.

BOOK 7306 PAGE 4943

EXHIBIT "A" (Page 2 of 2)

LESS AND EXCEPT:

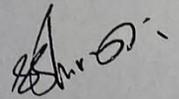
A certain parcel of land being situated in Commerce Park, a subdivision according to the map or plat thereof, on file and of record in the office of the Chancery Clerk of Hinds County at Jackson, Mississippi, as now recorded in Plat Cabinet B at Slot 296 (Plat Book 18 at Page 4), situated in the Southeast ¼ of the Northwest ¼ of Section 27, T6N-R1E in the City of Jackson, Hinds County, Mississippi, and being more particularly described as follows:

Begin at an existing ½" iron pin marking the Point of Intersection of the West right-of-way line of Commerce Park Drive with the South right-of-way line of Mitchell Avenue (as both are now laid out and improved) and run thence South 12 degrees 39 minutes 31 seconds West along said West right-of-way line of Commerce Park Drive for a distance of 370.17 feet to an existing ½" iron pin; leaving said West right-of-way line of Commerce Park Drive, run thence North 77 degrees 22 minutes 27 seconds West for a distance of 253.40 feet to an existing ½" iron pin; run thence North 12 degrees 42 minutes 34 seconds East for a distance of 60.31 feet to a set ½" iron pin; run thence South 77 degrees 34 minutes 39 seconds East for a distance of 33.58 feet to a set ½" iron pin; run thence North 12 degrees 31 minutes 15 seconds East for a distance of 310.75 feet to a set ½" iron pin on the aforesaid South right-of-way line of Mitchell Avenue; run thence South 77 degrees 17 minutes 44 seconds East along said South right-of-way line of Mitchell Avenue for a distance of 171.67 feet to the POINT OF BEGINNING, containing 1.918 acres, more or less.

STATE OF MS
COUNTY OF HINDS
FILED-RECORDED
1ST DISTRICT

2024 MAY 17 PM 3:03

BOOK 7306
PAGE 4943
EDDIE JEAN CARR
CHANCERY CLERK



400 Byram Dr

Comparable 4

Sale Information

Buyer	McCorquodale & McLaurin, LLC	
Seller	Clock Medical Supply Jackson	
Sale Date	3/15/2024	
Transaction Status	Recorded	
Sale Price	\$1,550,000	\$59 /SF NRA
Analysis Price	\$1,550,000	\$59 /SF NRA
Recording Number	7306/1699	
Rights Transferred	Leased Fee	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	

Income Analysis

Effective Gross Income	\$145,930	\$5.60 /SF NRA
Net Operating Income	\$145,930	\$5.60 /SF NRA
Cap Rate	9.41%	

Property

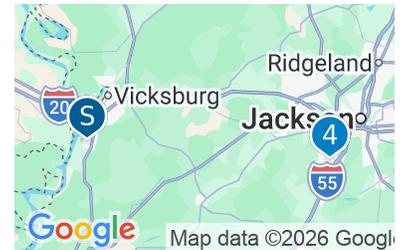
Type	Industrial, Office
Gross Building Area (GBA)	26,059 SF
Net Rentable Area (NRA)	26,059 SF
Buildings	1 Building, 1 Floor
Year Built	2004
Frontage	183' Byram Drive
Land Area	2.36 Acres (102,801 SF)
FAR	0.25
Zoning	C-4
Shape	Rectangular
Topography	Generally Level
Corner	No
Flood Zones	Zone X (Unshaded)
Building Class	S
Grade Doors	1
Dock Doors	2
Clear Height	20.25 Feet
Office Buildout	7%



400 Byram Dr
Byram, MS 39272

County
Hinds

APN
4851-0216-014



Confirmation

Name	Buyer
Date	3/24/2022

Remarks

This is the sale of a retail/showroom warehouse located roughly 0.7 miles northwest of the intersection of I-55 S Frontage Road and S Siwell Rd, making U.S. Hwy 51 easily accessible. There is about 183 feet of road frontage from Byram Drive, which connects Terry Road to S Siwell Rd, which has a nearby traffic count of 21,000. Immediate surrounding land is mixed use industrial and residential properties. The building is equipped with 2 dock doors and 1 drive in door, with an average clear height of 20.25 feet. There do not seem to have been any sales in the year prior to this transaction.

BOOK 7306 PAGE 1701

EXHIBIT A TO SPECIAL WARRANTY DEED

A certain parcel of land being situated in the East ½ of the Northwest 1/4 of Section 13, T4N, R1W in the City of Byram, Hinds County, Mississippi and being more particularly described as follows:

Commence at an existing ½" iron pin marking the Northwest corner of the Northeast 1/4 of the Northwest 1/4 of the aforesaid Section 13, T4N, R1W and run thence East for a distance of 713.52 feet to a point; run thence South for a distance of 961.30 feet to a set ½" iron pin marking the POINT OF BEGINNING of the parcel of land herein described; from said POINT OF BEGINNING, run thence South 53 degrees 08 minutes 00 seconds East for a distance of 190.00 feet to a set ½" iron pin; run thence South 41 degrees 54 minutes 12 seconds West for a distance of 538.88 feet to a set ½" iron pin on the East right-of-way line of Byram Drive; run thence North 41 degrees 45 minutes 23 seconds West along said East right-of-way line of Byram Drive for a distance of 190.43 feet to a set ½" iron pin; leaving said East right-of-way line of Byram Drive, run thence North 41 degrees 54 minutes 12 seconds East for a distance of 501.17 feet to the POINT OF BEGINNING, containing 2.26 acres, more or less.

The above described parcel of land is subject to a ten foot (10') wide mutual use ingress and egress easement being situated in the East ½ of the Northwest 1/4 of Section 13, T4N, R1W in the City of Byram, Hinds County, Mississippi, and being more particularly described as follows:

Commence at an existing ½" iron pin marking the Northwest corner of the Northeast 1/4 of the Northwest 1/4 of the aforesaid Section 13, T4N, R1W and run thence East for a distance of 713.52 feet to a point; run thence South for a distance of 961.30 feet to a set ½" iron pin; run thence South 53 degrees 08 minutes 00 seconds East for a distance of 179.97 feet to the POINT OF BEGINNING of the herein described ten foot (10') wide mutual use ingress and egress easement; from said POINT OF BEGINNING, continue thence South 53 degrees 08 minutes 00 seconds East for a distance of 10.03 feet to a set ½" iron pin; run thence South 41 degrees 54 minutes 12 seconds West for a distance of 239.07 feet to a point; run thence North 48 degrees 17 minutes 25 seconds West for a distance of 10.00 feet to a point; run thence North 41 degrees 54 minutes 12 seconds East for a distance of 238.21 feet to the POINT OF BEGINNING, containing 2,386 square feet, more or less

SPECIAL WARRANTY DEED

STATE OF MS
COUNTY OF HINDS
FILED-RECORDED
1ST DISTRICT
2024 MAR 14 PM 3:03
BOOK 7306
PAGE 1699
EDDIE JEAN CARR
CHANCERY CLERK

1014 Industrial Park Dr

Comparable 5

Sale Information

Buyer	SERO 1014 Industrial, LLC	
Seller	Fountain Real Estates, LP	
Sale Date	5/22/2023	
Transaction Status	Recorded	
Sale Price	\$850,000	\$22 /SF NRA
Analysis Price	\$850,000	\$22 /SF NRA
Recording Number	0790/0674	
Rights Transferred	Leased Fee	
Financing	Cash to Seller	
Conditions of Sale	Arm`s Length	

Income Analysis

Occupancy	100.0%
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Property

Type	Industrial, Office
Gross Building Area (GBA)	38,000 SF
Net Rentable Area (NRA)	38,000 SF
Buildings	1 Building, 1 Floor
Parking	30 Spaces (0.8/1,000 SF NRA)
Year Built	1973
Frontage	445' Industrial Park Dr
Land Area	4.93 Acres (214,751 SF)
FAR	0.18
Zoning	I-1
Shape	Square
Topography	Level
Corner	No
Flood Zones	Zone X (Unshaded)
Building Class	S
Dock Doors	5
Clear Height	24 Feet
Office Buildout	5%



1014 Industrial Park Dr
Clinton, MS 39056

County
Hinds

APN
2980-172



Confirmation

Name	Buyer
------	-------

Remarks

This is the sale of an office warehouse located about 0.7 miles north of Old Hwy 80, making I-20 easily accessible. The property has roughly 445 feet of road frontage from Industrial Park Dr, which has a nearby traffic count of 2,900. Immediate surrounding land use is mainly industrial. The property has a 38,000 square foot warehouse improvement, with 2,000 SF being office space, making about 5.3% office buildout. The building has an average clear height of 24 feet, is equipped with five dock doors, and the property contains 30 surface parking spaces. At the time of the sale, the building had an effective age of 20 years, a total economic life of 35 years, and a remaining economic life of 15 years. It was 100% occupied by Crown Hardware, LLC. There do not appear to have been any sales in the year prior to this transaction.

BOOK 790 PAGE 677

EXHIBIT "A"

LEGAL DESCRIPTION

LEGAL DESCRIPTION - PARCEL 1

A PARCEL OF LAND SITUATED AND BEING LOCATED IN THE NORTH HALF OF THE NW 1/4 OF SECTION 24, TOWNSHIP 6 NORTH, RANGE 2 WEST, SECOND JUDICIAL DISTRICT OF HINDS COUNTY, MISSISSIPPI, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO WIT:

COMMENCING AT A GUN BARREL FOUND AT THE NORTHEAST CORNER OF SAID NW 1/4 OF SECTION 24; THENCE S 86°51'29" W 1750.86 FEET TO A CAPPED 1/2" REBAR FOUND AND BEING THE POINT OF BEGINNING; THENCE S 04°35'28" E 400.00 FEET TO A CAPPED 1/2" REBAR FOUND; THENCE S 89°57'33" W 546.00 FEET TO A CAPPED 1/2" REBAR FOUND ON THE EAST RIGHT-OF-WAY OF INDUSTRIAL PARK DRIVE; THENCE N 04°35'28" W 400.00 FEET ALONG SAID EAST RIGHT-OF-WAY OF INDUSTRIAL PARK DRIVE TO A CAPPED 1/2" REBAR FOUND; THENCE N 89°57'33" E 546.00 FEET TO THE POINT OF BEGINNING. SAID PARCEL OF LAND CONTAINS 5.00 ACRES, MORE OR LESS, AND IS SUBJECT TO AN EXISTING INGRESS/EGRESS AND UTILITY EASEMENT ALONG THE SOUTH 35 FEET OF THE PROPERTY HEREIN DESCRIBED. SAID EASEMENT BEING MORE PARTICULARLY DESCRIBED HEREON.

LEGAL DESCRIPTION - PARCEL 2

A PARCEL OF LAND SITUATED AND BEING LOCATED IN THE NORTH HALF OF THE NW 1/4 OF SECTION 24, TOWNSHIP 6 NORTH, RANGE 2 WEST, SECOND JUDICIAL DISTRICT OF HINDS COUNTY, MISSISSIPPI, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO WIT:

COMMENCING AT A GUN BARREL FOUND AT THE NORTHEAST CORNER OF SAID NW 1/4 OF SECTION 24; THENCE S 86°51'29" W 1750.86 FEET TO A CAPPED 1/2" REBAR FOUND AND BEING THE POINT OF BEGINNING; THENCE S 04°35'28" E 400.00 FEET TO A CAPPED 1/2" REBAR FOUND; THENCE N 89°57'33" E 546.22 FEET TO A CAPPED 1/2" REBAR FOUND; THENCE N 04°35'28" W 400.00 FEET TO A CAPPED 1/2" REBAR FOUND; THENCE S 89°57'33" W 546.22 FEET TO THE POINT OF BEGINNING. SAID PARCEL OF LAND CONTAINS 5.00 ACRES, MORE OR LESS, AND TOGETHER WITH A 35 FOOT WIDE INGRESS/EGRESS AND UTILITY EASEMENT AS SHOWN AND DESCRIBED HEREON.

LEGAL DESCRIPTION - INGRESS/EGRESS AND UTILITY EASEMENT

A PARCEL OF LAND SITUATED AND BEING LOCATED IN THE NORTH HALF OF THE NW 1/4 OF SECTION 24, TOWNSHIP 6 NORTH, RANGE 2 WEST, SECOND JUDICIAL DISTRICT OF HINDS COUNTY, MISSISSIPPI, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO WIT:

BOOK 790 PAGE 678

COMMENCING AT A GUN BARREL FOUND AT THE NORTHEAST CORNER OF SAID NW 1/4 OF SECTION 24; THENCE S 86°51'29" W 1750.86 FEET TO A CAPPED 1/2" REBAR FOUND; THENCE S 04°35'28" E 364.97 FEET TO A CAPPED 1/2" REBAR FOUND AND BEING THE POINT OF BEGINNING; THENCE S 89°57'33" W 546.00 FEET TO A CAPPED 1/2" REBAR FOUND ON THE EAST RIGHT-OF-WAY OF INDUSTRIAL PARK DRIVE; THENCE S 04°35'28" E 35.11 FEET ALONG SAID EAST RIGHT-OF-WAY OF INDUSTRIAL PARK DRIVE TO A CAPPED 1/2" REBAR FOUND; THENCE N 89°57'33" E 546.00 FEET TO A CAPPED 1/2" REBAR FOUND; THENCE N 04°35'05" W 35.03 FEET TO THE POINT OF BEGINNING. SAID PARCEL OF LAND CONTAINS 19,110 SQUARE FEET, MORE OR LESS.

Grantor's Name, Address and Phone Number	Parcel Number	Grantee's Name, Address and Phone Number
Dover Refrigeration & Food Equipment Segment, Inc. 1005 Highland Parkway Suite 200 Quakers Grove, IL 60573 (630) 743-5111		State of Mississippi, for the use and benefit of the Mississippi Emergency Management Agency 1 MEMA Drive Pearl, MS 39205 (601) 933-6262

To the Chancery Clerk of the First Judicial District of Hinds County, Mississippi:
 The real property described herein is situated in the Southeast Quarter of Section 23 and the Northeast Quarter of Section 26, Township 4 North, Range 1 West of the First Judicial District of Hinds County, Mississippi.
 Property Derivation: Book 3140 at Page 300.

GENERAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars (\$10.00), cash in hand paid, and other good and valuable consideration, the receipt, adequacy and sufficiency of all of which is hereby acknowledged, DOVER REFRIGERATION & FOOD EQUIPMENT SEGMENT, INC., a Delaware corporation, formerly known as Dover Industries, Inc. ("Grantor"), does hereby sell, convey and warrant unto the STATE OF MISSISSIPPI for the use and benefit of the MISSISSIPPI EMERGENCY MANAGEMENT AGENCY (the "Grantee"), the property (the "Property") lying and being situated in Hinds County, Mississippi, and being more particularly described on Exhibit A attached hereto.

The Property is conveyed subject to, and there is excepted from the warranty of this conveyance, those certain liens, encumbrances and other matters set forth on Exhibit B attached hereto.

The Grantor assumes and agrees to pay all valuation taxes when they become due and payable.

The Grantor covenants herewith to Grantee, without any cost to Grantee, to execute all necessary instruments, and to execute, defend, and enforce, if any, in and to all oil, gas, and other mineral rights, and whether the same be owned together with all other interests and whether the same be owned in part or in whole, to maintain the surface of the Property.

STATE OF MS
 COUNTY OF HINDS
 FILED-RECORDED
 2ND DISTRICT

2023 MAY 22 AM 9: 33

BOOK 790
 PAGE 674
 EDDIE JEAN CARR
 CHANCERY CLERK

26.00

Andrea West
 (Fed ex label)

1480 US-61

Comparable 6

Sale Information

Buyer	Vicksburg Pizza Property, LLC	
Seller	Overcup Properties, LLC	
Sale Date	8/24/2022	
Transaction Status	Recorded	
Sale Price	\$1,750,000	\$50 /SF NRA
Analysis Price	\$1,750,000	\$50 /SF NRA
Recording Number	1682-82	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	



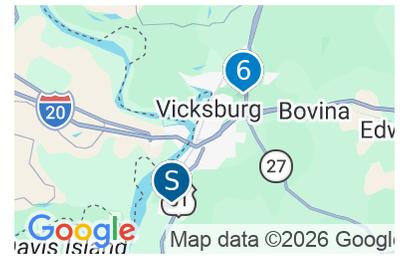
Property

Type	Industrial
Gross Building Area (GBA)	35,270 SF
Net Rentable Area (NRA)	35,270 SF
Buildings	2 Buildings, 1-2 Floors
Year Built	1994 (Renovated 1999)
Land Area	4.247 Acres (184,999 SF)
FAR	0.19
Shape	Generally Rectangular
Topography	Level
Corner	No
Flood Zones	Zone X (Unshaded)
Grade Doors	4
Dock Doors	2
Clear Height	16.3-25.2 Feet
Office Buildout	17%

1480 US-61
Vicksburg, MS 39183

County
Warren

APN
086 09 0550 001107



Remarks

This is the sale of an industrial property located about one mile north of the major intersection of Interstate 20 and Old Highway 27. It is located off of U.S. Highway 61/Blues Hwy, which has a nearby traffic count of 26,000. Immediate surrounding land use is primarily industrial and retail, with residential being more prominent moving away from the property. The property consists of two buildings, with the main improvement being 32,770 square feet, with 5,5620 square feet being office space on the first and second floor. The first floor consists of a reception/waiting area, private office spaces, open workstations, restrooms, and a break area. In addition, the men's restroom includes a shower and locker room space. The second floor consists of a meeting room, storage space, and bar area. 14,521 square feet of the warehouse is an insulated, controlled environment, which is regulated to stay below 70 degrees. In 1999, about 5 years after being built, about 800 square feet of cold storage space was added. The second warehouse building is much smaller, being 2,500 square feet. The latter was added in 1999 and has two manually operated drive in doors. At the time of the sale, there was an effective age of 20 years, total economic life of 45 years, and remaining economic life of 25 years. Although a ground lease was in effect for the billboard on the property, it appeared that the agreement traded advertising in exchange for absence of ground rent. Lastly, the seller executed a lease back agreement from August 1, 2022-March 31, 2023, with an agreement to continue occupying the space at a rate of \$14,311.66/month, with a triple net lease structure. There were no sales in the three years prior to this transaction.

EXHIBIT "A"

BEGINNING AT AN IRON PIN ON THE EAST RIGHT-OF-WAY OF U.S. HIGHWAY 61 BYPASS, SAID IRON PIN MARKS THE SOUTHWEST CORNER OF THE J. M. TIDWELL PROPERTY AS DESCRIBED IN DEED BOOK 804, PAGE 141 OF THE LAND RECORDS OF WARREN COUNTY, MISSISSIPPI SAID IRON PIN BEING FURTHER DESCRIBED AS LYING 113.0' EAST OF AND PERPENDICULAR TO THE CENTERLINE OF THE NORTH BOUND LANE OF SAID U.S. HIGHWAY 61 BYPASS AND RUN THENCE ALONG THE SOUTH LINE OF THE TIDWELL PROPERTY AND ITS EASTERLY EXTENSION THEREOF, SOUTH 86°20'00" EAST, 400.00' TO AN IRON PIN; THENCE SOUTH 13°35'41" EAST, 418.90', TO AN IRON PIN; THENCE PARALLEL WITH THE SOUTH LINE OF SAID TIDWELL PROPERTY, NORTH 86°20'00" WEST, 525.00', MORE OR LESS, TO AN IRON PIN ON THE EAST RIGHT-OF-WAY OF SAID HIGHWAY 61 BYPASS, SAID POINT BEING FURTHER DESCRIBED AS LYING 113.0' EAST OF AND PARALLEL WITH THE CENTERLINE OF THE NORTH BOUND LANE OF SAID U.S. HIGHWAY 61 NORTH BYPASS; NORTH 03°45'00" EAST, 400.00' TO THE POINT OF BEGINNING AND CONTAINING 4.247 ACRES, MORE OR LESS, AND BEING SITUATED IN PART OF SECTION 9, TOWNSHIP 16 NORTH, RANGE 4 EAST, WARREN COUNTY, MISSISSIPPI.

*****FILE*****
AUGUST 26 2022 08:26 AM
Instrument 397647
Book 1682 Page 82
Warren County Mississippi
Denna F. Hardy, Chancery Clerk

604 1st St

Comparable 7

Sale Information

Buyer	Entergy Mississippi, LLC	
Seller	PRIMO (MS) QRS 16-94, Inc.	
Sale Date	1/3/2022	
Transaction Status	Recorded	
Sale Price	\$5,500,000	\$54 /SF NRA
Analysis Price	\$5,500,000	\$54 /SF NRA
Recording Number	4154/14-17	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	

Property

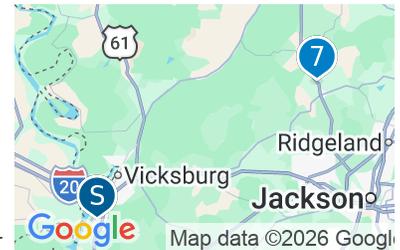
Type	Industrial, Office
Gross Building Area (GBA)	102,700 SF
Net Rentable Area (NRA)	102,700 SF
Buildings	1 Building, 1 Floor
Year Built	2002
Frontage	714' 1st Street
Land Area	10 Acres (435,600 SF)
FAR	0.24
Zoning	I-1
Shape	Square
Topography	Level
Corner	No
Flood Zones	Zone X (Unshaded)
Building Class	B
Grade Doors	1
Dock Doors	4
Clear Height	27 Feet
Office Buildout	21%



604 1st St
 Flora, MS 39071

County
 Madison

APN
 051C-08A-010/02.01, 051C-05D-001/01



Confirmation

Name	Micah McCollough
Date	4/13/2022

Remarks

This is the sale of a single-tenant office warehouse located about 1.5 miles north of the intersection of US 49 and Highway 22. The property has roughly 714 feet of road frontage from 1st Street, which has a nearby traffic count of 1,400. There is a high amount of vacant land in the immediate surrounding area, with mixed use of residential and some industrial properties. The improvement consists of 21,400 square feet of office space and 81,300 square feet of warehouse space with pallet racking, making about 20.8% office buildout. The building contains a retail showroom, 3 men's restrooms, 4 women's restrooms, and a break room. In addition, the warehouse portion has 4 dock doors and a grade level drive in door, with a clear height of 27 feet. At the time of the sale, the building had an effective age of 20 years, a total economic life of 40 years, and a remaining economic life of 20 years. There were no sales in the three years prior to this transaction.

Exhibit A

That certain 10.00 acre parcel of land located partly in the NW 1/4 of the NE 1/4 of Section 8 and partially in the SW 1/4 of the SE 1/4 of Section 5, Township 8 North, Range 1 West, Madison County, Mississippi, and being more particularly described by metes and bounds as follows: Commence at the concrete right of way marker located on the East right of way of U.S. Highway 49 at Highway Station 314 + 00 and run thence, following said East right of way, South 39 degrees 19 minutes 37 seconds East 799.49 feet to a found concrete right of way marker; run thence South 38 degrees 04 minutes 58 seconds East 461.12 feet to a found iron pin on said East right of way; run thence South 35 degrees 09 minutes 52 seconds East, 139.78 feet to a found iron pin on said East right of way; thence leaving said East right of way South 40 degrees 15 minutes 30 seconds East, 1,237.81 feet to a concrete right of way marker; thence South 40 degrees 33 minutes 04 seconds East, 247.57 feet to a concrete right of way marker; thence South 40 degrees 20 minutes 49 seconds East, 93.57 feet to an iron pin which marks the eastern right of way line of First Street and also marks the POINT OF BEGINNING of the following described parcel; thence South 40 degrees 20 minutes 49 seconds East, for a distance of 770.92 feet along the said eastern right of way line to an iron pin; thence leave said eastern right of way line of First Street and run North 49 degrees 56 minutes 20 seconds East for a distance of 579.45 feet along the northern right of way line of the Primos Parkway to an iron pin; thence leave said northern right of way line of Primos Parkway and run North 42 degrees 29 minutes 33 seconds West for a distance of 771.61 feet to an iron pin; thence South 49 degrees 56 minutes 20 seconds West for a distance of 550.56 feet to the POINT OF BEGINNING.

1055 Mendell Davis Drive

Comparable 8

Sale Information

Buyer	Mississippi Emergency Management Agency	
Seller	Dover Refrigeration & Food	
Sale Date	9/18/2020	
Transaction Status	Recorded	
Sale Price	\$2,360,000	\$21 /SF NRA
Analysis Price	\$2,360,000	\$21 /SF NRA
Recording Number	7252/7535	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	
Marketing Time	726 days	

Property

Type	Industrial
Gross Building Area (GBA)	112,019 SF
Net Rentable Area (NRA)	112,019 SF
Buildings	1 Building, 1 Floor
Parking	170 Spaces (1.5/1,000 SF NRA)
Year Built	1980
Frontage	670' Mendell Davis Drive, 1,127' Apache Drive
Land Area	16.52 Acres (719,611 SF)
FAR	0.16
Zoning	I-2
Shape	Generally Rectangular
Topography	Level
Corner	Yes
Flood Zones	Zone X (Unshaded)
Dock Doors	4
Clear Height	16 Feet
Office Buildout	8%


 1055 Mendell Davis Drive
 Jackson, MS 39272

 County
 Hinds

 APN
 4851-0431-001, 4854-0457-007


Confirmation

Name	Scott Overby, Broker
Phone Number	601.624.8511

Remarks

This is the sale of an industrial building located about 1,000 feet east of I-55 South Frontage Rd, making U.S. Hwy 51 easily accessible. The property is on the corner of Mendell Davis Dr and Apache Dr, which are both connector roads, with the latter being a dead-end road. There is about 670 feet of road frontage from Mendell Davis Dr and about 1,127 feet of road frontage from Apache Dr. Immediate surrounding land use is mainly industrial, with vacant/agricultural land to the west. The sale was comprised of two parcels, one vacant and one with a 112,019 square foot industrial improvement, with roughly 8,658 square feet of finished office space, making 7.7% office buildout. The building has an average clear height of 14.9 feet, with a minimum of 13.7 feet and a maximum of 16.0 feet. The property is equipped with four doors and 170 surface parking spaces. At the time of the sale, it had an effective age of 30 years, a total economic life of 45 years, and a remaining economic life of 15 years. It was a seller-occupied property that the State of Mississippi bought for MEMA's Covid response. There seem to be no prevalent sales in the year preceding this transaction.

BOOK 7306 PAGE 4940

WARRANTY DEED

FOR AND IN CONSIDERATION OF TEN DOLLARS (\$10.00), cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the undersigned **US INFO SYSTEMS OF MISSISSIPPI, LLC**, a Mississippi limited liability company, Grantor, does hereby grant, bargain, sell, convey and warrant unto **JEFFRIES RESTORATION PROPERTIES, LLC**, a Mississippi limited liability company, Grantee, the following described real property located in the First Judicial District of Hinds County, Mississippi, to wit:

LEGAL DESCRIPTION ATTACHED AS EXHIBIT "A"

This conveyance is subject to any and all recorded building restrictions, restrictive covenants, easements and rights of way for roads, streets, sidewalks, public utilities and drainage, and to any prior conveyance or reservation of minerals of every kind and character, including, but not limited to, oil, gas, sand, and gravel in or under subject property. This property is also subject to any matters which an accurate survey would reveal and to zoning ordinances for Hinds County, Mississippi.

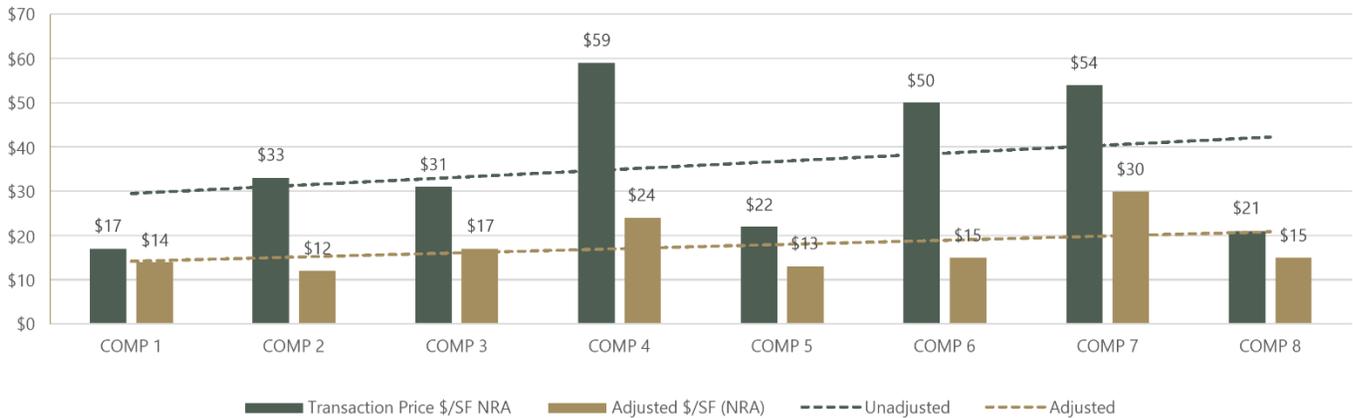
This conveyance is also subject to the covenants recorded in Book 1206 at Page 231 and Book 1216 at Page 388, in the land records of the First Judicial District of Hinds County, Mississippi.

Ad valorem taxes for year 2024, based on a tax estimate provided by the county tax assessor, which are not yet due and payable, have been prorated on an estimated basis by the Grantor and the Grantee as of the date of this conveyance, and shall be paid by the Grantee. If actual taxes differ from the estimate, Grantor and Grantee agree to adjust the proration and the party owing taxes shall pay such amount to the other party.

Possession shall be granted with delivery of this deed.

IMPROVED SALES COMPARISON TABLE										
SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	COMP 7	COMP 8		
Address	5855 US-61	901 Haining Rd	535 Ford Ave	249 W Mitchell Ave	400 Byram Dr	1014 Industrial Park Dr	1480 US-61	604 1st St	1055 Mendell Davis Drive	
City	Vicksburg	Vicksburg	Jackson	Jackson	Byram	Clinton	Vicksburg	Flora	Jackson	
State	MS	MS	MS	MS	MS	MS	MS	MS	MS	
Zip	39180	39183	39209	39213	39272	39056	39183	39071	39272	
County	Warren	Warren	Hinds	Hinds	Hinds	Hinds	Warren	Madison	Hinds	
Submarket	Vicksburg	-	-	-	-	-	-	-	-	
SALE INFORMATION										
Transaction Price	\$1,650,000	\$1,100,000	\$1,850,000	\$1,550,000	\$850,000	\$1,750,000	\$5,500,000	\$2,360,000		
Transaction Price \$/SF NRA	\$17	\$33	\$31	\$59	\$22	\$50	\$54	\$21		
Property Rights ¹	Fee Simple	Fee Simple	Fee Simple	Leased Fee	Leased Fee	Leased Fee	Fee Simple	Fee Simple		
Financing ²	1031 Exchange	Cash to Seller	Assumed	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller		
Sale Conditions ³	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length		
Expenditures After Sale ⁴	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Market Conditions ⁵	12/11/2025	8/21/2025	5/17/2024	3/15/2024	5/22/2023	8/24/2022	1/3/2022	9/18/2020		
Sale Status	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded		
Recording Number	1724-527	7319/7829	7306/4939	7306/1699	0790/0674	1682-82	4154/14-17	7252/7535		
Total Transactional Adjustments	\$0 0%	\$0 0%	\$0 0%	\$0 0%	\$0 0%	\$0 0%	\$0 0%	\$0 0%		
Adjusted \$/SF (NRA)	\$17	\$33	\$31	\$59	\$22	\$50	\$54	\$21		
PHYSICAL INFORMATION										
GBA (SF)	58,399	98,433 10%	33,778 (15%)	58,846	26,059 (20%)	38,000 (15%)	35,270 (15%)	102,700 10%	112,019 10%	
NRA (SF)	58,399	98,433	33,778	58,846	26,059	38,000	35,270	102,700	112,019	
Year Built/Ren	1980 and Older	1970	2000 (10%)	2004 (10%)	2004 (10%)	1973	1994, Ren 1999 (5%)	2002 (10%)	1980	
Location	Fair	Average (10%)	Good (25%)	Good (25%)	Good (15%)	Average (10%)	Average (10%)	Above Average (20%)	Good (25%)	
Access	Average	Average	Average	Average	Average	Average	Average	Average	Average	
Exposure	Average	Average	Average	Average	Average	Average	Average	Average	Average	
Quality	Average	Average	Average	Average	Average	Average	Average	Average	Average	
Condition	Fair	Average (10%)	Average (10%)	Average (10%)	Average (10%)	Average (10%)	Average (10%)	Average (10%)	Average (10%)	
Appeal	Fair	Average (5%)	Average (5%)	Average (5%)	Average (5%)	Average (5%)	Average (5%)	Average (5%)	Average (5%)	
Office Buildout	8%	4% 5%	13%	0% 10%	7% 5%	5% 5%	16%	21% (5%)	8%	
Clear Heights	39; 23.5; 34; 21; 17	20-24; 28	30.9	13-21	20.25	24	16.3-25.2; 13.8-14.8	27	16 5%	
L:B Ratio	16.38	2.54 10%	7.58 5%	2.92 10%	3.94 10%	5.65 10%	5.25 10%	4.24 10%	6.42 10%	
Billboard	None	None	None	None	None	None	Yes (10%)	None	None	
Non-Contiguous Buildings	Yes	No (10%)	No (10%)	No (10%)	No (10%)	No (10%)	No (10%)	No (10%)	No (10%)	
Sale Leaseback	No	No	No	No	No	No	Yes (10%)	No	No	
Hangar Door vs Roll Up Door	Hangar	Roll Up (5%)	Roll Up (5%)	Roll Up (5%)	Roll Up (5%)	Roll Up (5%)	Roll Up (5%)	Roll Up (5%)	Roll Up (5%)	
Total Physical Adjustments	(\$3) (15%)	(\$21) (65%)	(\$14) (45%)	(\$35) (60%)	(\$9) (40%)	(\$35) (70%)	(\$24) (45%)	(\$6) (30%)		
Adjusted \$/SF (NRA)	\$14	\$12	\$17	\$24	\$13	\$15	\$30	\$15		

UNADJUSTED & ADJUSTED PRICE



Adjustments

Adjustments to the comparable sales were considered and made when warranted for property rights, financing terms, conditions of sale, expenditures after sale and market conditions.

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (deferred maintenance, HVAC repairs, etc.). No adjustments are warranted based on review of the sales.
5. **Market Conditions (Time)** - Based on the analysis performed, which includes research and interpretation of value trends of the comparables presented herein, a market conditions adjustment of 0.0% is applied on an Annual basis reflecting the relatively stable market that occurred between the oldest comparable sale date up through the effective valuation date.

Analysis of Comparable Sales

The comparable sales indicate an overall unadjusted unit value range from \$17/SF to \$59/SF, and an average of \$36/SF. After adjustments, the comparables indicate a narrower range for the subject property from \$12/SF to \$30/SF, and \$18/SF on average. The adjustment process is summarized below.

Sale No. 1 (\$14/SF Adjusted) - - This is the sale of a single-tenant industrial property located near the south end of the Yazoo River within the Port of Vicksburg. The property is roughly 5 miles southwest of the onramp to US Highway 61, a major north-south route in the area. In addition, it is approximately 6 miles north of the entrance to Interstate 20, a major east-west route in the area. The property is located in the shaded portion of Zone X for flooding, meaning a 0.2% annual chance flood hazard. There is about 502 feet of road frontage from Haining Road, which has a traffic count of 2,500, as well as about 441 feet of road frontage from Coast Guard Road, a small road leading to a dead-end. The property consists of two buildings, with one having a conditioned office space, recently updated break room, and a 2,000 SF addition to the front/side of the building. The aforesaid building has 3 main drive-in doors. The second building is a warehouse facility and was advertised as being ideal for storage or distribution, with 9 dock positions, 7 dock plates, and 3 smaller overhead doors for rail car loading. Additionally, it has a dedicated rail spur that provides direct rail access to the building. The property has enhanced features, such as an alarm system, security camera system, automatic entry gates, motion-sensor lighting, fully fenced lot, and 116 surface parking spaces. The property was originally listed for sale or lease at \$2,000,000, with intentions to sell as an investment property with a lease rate of \$3.50/SF with triple net terms. After 256 days, it sold as an owner-user property for \$1,650,000 involving a 1031 Exchange and being largely vacant at the time. There were no sales in the three years prior to this transaction.

Sale No. 2 (\$12/SF Adjusted) - - This is the sale of an industrial office property located about one mile east of I-220 and approximately 0.5 miles west from the Hawkins Field Airport. There is roughly 285 feet of road frontage from Ford Avenue, which has a nearby traffic count of 390. The surrounding area is predominately industrial and residential land uses, as the property itself is zoned in a light industrial district. The improvements consist of three buildings that total 33,779 square feet, with 4,242 square feet being office space. The heated and cooled office space is in the front building, which is a total of 19,666 SF, and consists of a reception area, private offices, conference rooms, a break room, and a kitchen. The office is also equipped with carpet and ceramic tile flooring, drywall, acoustical tile ceilings, and strip fluorescent lighting. There is

also a 3-bay garage that is 4,112 SF. Lastly, there is a 10,000 SF gated, warehouse shed. The buildings have an average clear height of 26 feet, with the minimum being 21 feet, and the maximum being 30.90 feet. There are a total of 2 dock-high doors and 4 grade level doors. The property is also improved with roughly a 6,400 SF concrete parking lot and a coded security gate. Original asking price was \$1,300,000, but after 128 days on the market the property sold for \$1,100,000 with the buyer/tenant completing renovations for over \$200,000. There was also approximately 2.5 acres of undeveloped land that was slated for a future parking expansion. At the time of the sale, there was an effective age of 15 years, a total economic life of 45 years, and a remaining economic life of 30 years. There seems to have been no sales in the year prior to this transaction.

Sale No. 3 (\$17/SF Adjusted) - - This is the sale of an industrial office building located about 0.56 miles west of Highway 51. Approximately 525 feet to the east is the Grenada Railway. The property has roughly 445 feet of road frontage from W Mitchell Ave, which has a nearby traffic count of 2,100. While the majority of the parcel is in Zone X (unshaded) on the FEMA flood map, it also falls into Zone X (shaded) and Zone AE, making it be in a flood plain. Immediate surrounding land use is mixed with industrial and residential properties. There are 3 dock high doors and the building has well-maintained landscaping with a security gate. There are no known sales that happened in the year prior to this transaction.

Sale No. 4 (\$24/SF Adjusted) - - This is the sale of a retail/showroom warehouse located roughly 0.7 miles northwest of the intersection of I-55 S Frontage Road and S Siwell Rd, making U.S. Hwy 51 easily accessible. There is about 183 feet of road frontage from Byram Drive, which connects Terry Road to S Siwell Rd, which has a nearby traffic count of 21,000. Immediate surrounding land is mixed use industrial and residential properties. The building is equipped with 2 dock doors and 1 drive in door, with an average clear height of 20.25 feet. There do not seem to have been any sales in the year prior to this transaction.

Sale No. 5 (\$13/SF Adjusted) - - This is the sale of an office warehouse located about 0.7 miles north of Old Hwy 80, making I-20 easily accessible. The property has roughly 445 feet of road frontage from Industrial Park Dr, which has a nearby traffic count of 2,900. Immediate surrounding land use is mainly industrial. The property has a 38,000 square foot warehouse improvement, with 2,000 SF being office space, making about 5.3% office buildout. The building has an average clear height of 24 feet, is equipped with five dock doors, and the property contains 30 surface parking spaces. At the time of the sale, the building had an effective age of 20 years, a total economic life of 35 years, and a remaining economic life of 15 years. It was 100% occupied by Crown Hardware, LLC. There do not appear to have been any sales in the year prior to this transaction.

Sale No. 6 (\$15/SF Adjusted) - - This is the sale of an industrial property located about one mile north of the major intersection of Interstate 20 and Old Highway 27. It is located off of U.S. Highway 61/Blues Hwy, which has a nearby traffic count of 26,000. Immediate surrounding land use is primarily industrial and retail, with residential being more prominent moving away from the property. The property consists of two buildings, with the main improvement being 32,770 square feet, with 5,5620 square feet being office space on the first and second floor. The first floor consists of a reception/waiting area, private office spaces, open workstations, restrooms, and a break area. In addition, the men's restroom includes a shower and locker room space. The second floor consists of a meeting room, storage space, and bar area. 14,521 square feet of the warehouse is an insulated, controlled environment, which is regulated to stay below 70 degrees. In 1999, about 5 years after being built, about 800 square feet of cold storage space was added. The second warehouse building is much smaller, being 2,500 square feet. The latter was added in 1999 and has two manually operated drive in doors. At the time of the sale, there was an effective age of 20 years, total economic life of 45 years, and remaining economic life of 25 years. Although a ground lease was in effect for the billboard on the property, it appeared that the agreement traded advertising in exchange for absence of ground rent. Lastly, the seller executed a lease back agreement from August 1, 2022-March 31, 2023, with an agreement to continue

occupying the space at a rate of \$14,311.66/month, with a triple net lease structure. There were no sales in the three years prior to this transaction.

Sale No. 7 (\$30/SF Adjusted) - - This is the sale of a single-tenant office warehouse located about 1.5 miles north of the intersection of US 49 and Highway 22. The property has roughly 714 feet of road frontage from 1st Street, which has a nearby traffic count of 1,400. There is a high amount of vacant land in the immediate surrounding area, with mixed use of residential and some industrial properties. The improvement consists of 21,400 square feet of office space and 81,300 square feet of warehouse space with pallet racking, making about 20.8% office buildout. The building contains a retail showroom, 3 men's restrooms, 4 women's restrooms, and a break room. In addition, the warehouse portion has 4 dock doors and a grade level drive in door, with a clear height of 27 feet. At the time of the sale, the building had an effective age of 20 years, a total economic life of 40 years, and a remaining economic life of 20 years. There were no sales in the three years prior to this transaction.

Sale No. 8 (\$15/SF Adjusted) - - This is the sale of an industrial building located about 1,000 feet east of I-55 South Frontage Rd, making U.S. Hwy 51 easily accessible. The property is on the corner of Mendell Davis Dr and Apache Dr, which are both connector roads, with the latter being a dead-end. There is about 670 feet of road frontage from Mendell Davis Dr and about 1,127 feet of road frontage from Apache Dr. Immediate surrounding land use is mainly industrial, with vacant/agricultural land to the west. The sale was comprised of two parcels, one vacant and one with a 112,019 square foot industrial improvement, with roughly 8,658 square feet of finished office space, making 7.7% office buildout. The building has an average clear height of 14.9 feet, with a minimum of 13.7 feet and a maximum of 16.0 feet. The property is equipped with four dock doors and 170 surface parking spaces. At the time of the sale, it had an effective age of 30 years, a total economic life of 45 years, and a remaining economic life of 15 years. It was a seller-occupied property that the State of Mississippi bought for MEMA's Covid response. There seem to be no prevalent sales in the year preceding this transaction.

Sales Comparison Approach Conclusion

Based on general bracketing, the comparable sales support an adjusted unit value range from \$12/SF to \$30/SF, with a unit value of \$15/SF concluded for the subject property. The following table summarizes the analysis of the comparables, reports the reconciled price per SF value conclusion, and presents the concluded value of the subject property by the Sales Comparison Approach.

There are not a large number of comparables similar to the subject property and we used the best comparables we could find. The large differences in sale price per square foot were narrowed based on parameters that we are aware of and could apply. While the difference in adjusted price per square foot is more than we prefer, but we did the best we could with the data available. We place most weight on comparables 1, 2, 5 and 8, with an average of \$13.50, for their similarity to the subject.

IMPROVED SALES COMPARISON APPROACH CONCLUSION (NRA)							
	TRANSACTION	ADJUSTMENT				NET ADJ	GROSS ADJ
	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL		
1	\$17	0%	\$17	(15%)	\$14	(18%)	55%
2	\$33	0%	\$33	(65%)	\$12	(64%)	65%
3	\$31	0%	\$31	(45%)	\$17	(45%)	75%
4	\$59	0%	\$59	(60%)	\$24	(59%)	80%
5	\$22	0%	\$22	(40%)	\$13	(41%)	60%
6	\$50	0%	\$50	(70%)	\$15	(70%)	80%
7	\$54	0%	\$54	(45%)	\$30	(44%)	75%
8	\$21	0%	\$21	(30%)	\$15	(29%)	70%
<i>HIGH</i>	\$59	0%	\$59	(15%)	\$30	(18%)	80%
<i>AVG</i>	\$36	0%	\$36	(46%)	\$18	(46%)	70%
<i>MED</i>	\$32	0%	\$32	(45%)	\$15	(45%)	73%
<i>LOW</i>	\$17	0%	\$17	(70%)	\$12	(70%)	55%
	SUBJECT SF (NRA)		\$/SF CONCLUSION			VALUE	
	58,399		x	\$13	=	\$759,187	
	INDICATED VALUE (ROUNDED TO NEAREST \$10,000)			\$13		\$750,000	

¹Cumulative ²Additive

Income Approach - Buildings With 21.96 Acres

Introduction

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. The two fundamental methods of this valuation technique include Discounted Cash Flow and Direct Capitalization. The Direct Capitalization method of the Income Approach is used in this analysis. This valuation technique best represents the decision-making process of an investor.

Direct Capitalization Method

The first step in direct capitalization is to estimate the durable rental income through analysis of the in-place leases and market rent terms. Next, reimbursements and other revenue are analyzed. Then, vacancy and operating expenses are estimated. Finally, the net operating income is capitalized at a supported rate. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as-is value.

Subject Leases

The following table summarizes the subject's in place contract rents.

Market Rent Analysis

This section examines comparable properties within the marketplace to estimate market rent for the subject. This allows for a comparison of the subject property's contract to what is attainable in the current market.

Unit of Comparison

The analysis is conducted on a dollar per square foot annually, reflecting market behavior. The market rent analysis is based on a **triple net** expense structure where the landlord pays for structural maintenance and vacant space expenses and the tenants reimburse a pro rata share of all other operating expenses including taxes, insurance and repairs and maintenance.

Selection of Comparables

A complete search of the area was conducted in order to find the most comparable properties in terms of location, tenancy, age, exposure, quality, and condition. The comparables in this analysis are the most reliable indicators of market rent for the subject available at the time of this appraisal.

Adjustments

The comparables have been evaluated for concessions such as free rent, tenant improvements in excess of the typical market, atypical rent escalations, and atypical lease terms. Adjustment was made for these concessions based on their impact over the original term period. Quantitative percentage adjustments were made for location and physical features such as size, age, condition, exposure and parking ratio. It is stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving market rent for the subject.

Market Conditions (Time)

Based on research and interpretation of rental value trends, the analysis applies an upward market conditions adjustment of 0% annually reflecting the relatively stable rent growth that occurred between the oldest lease date up through the effective valuation date.

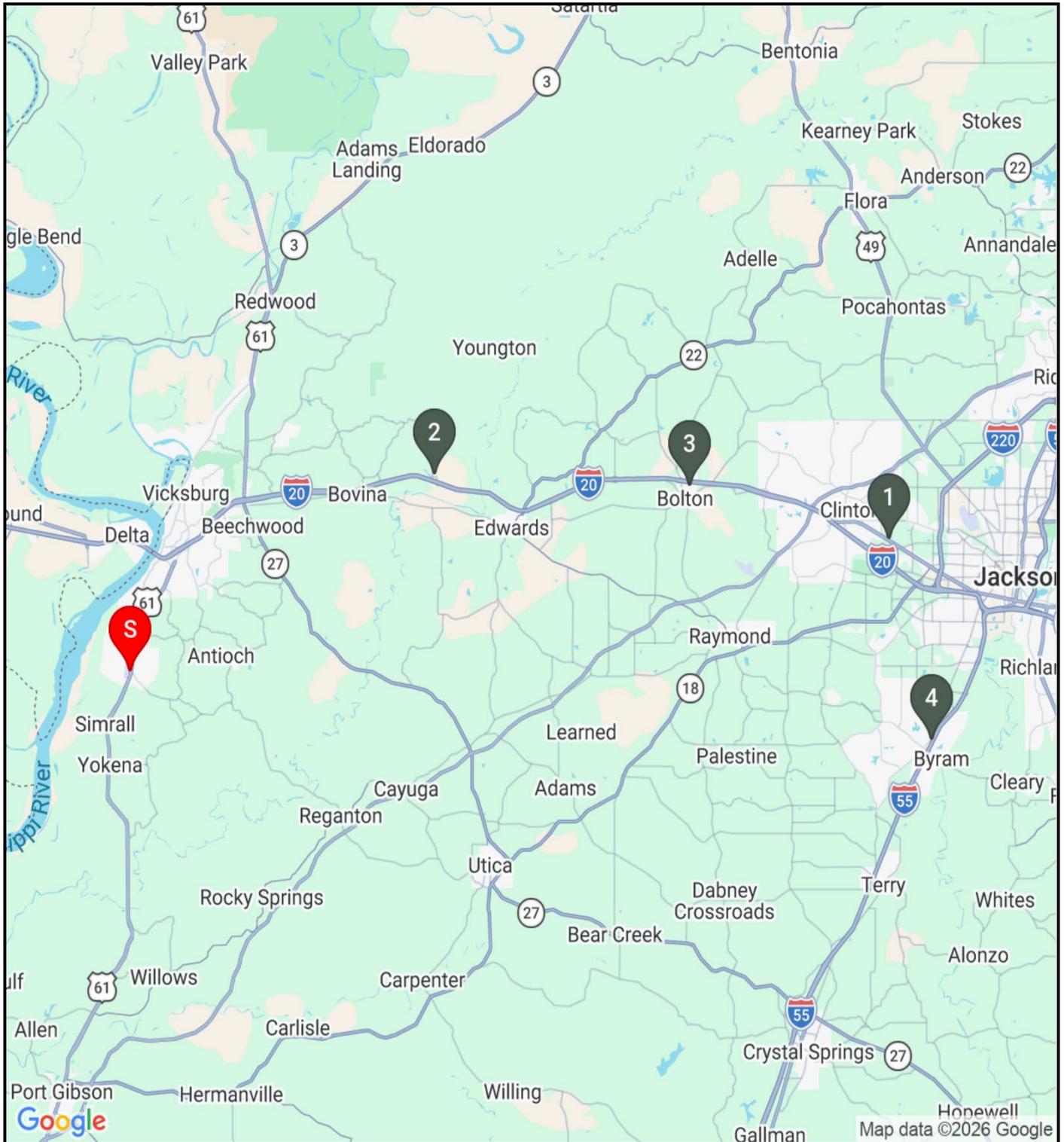
Tenant Improvements & Concessions

Market based concessions range from \$5.00/SF to \$20.00/SF for tenant improvements and 0 to 3 months of free rent. Comparables with concessions that are outside these defined market boundaries are adjusted to the closest boundary with this difference divided over the term of the lease.

Presentation

The following presentation summarizes the comparables most similar to the subject property. The Single-Tenant Lease Comparison Table, location map, photographs, and an analysis of the rent comparables are presented on the following pages.

RENT COMPARABLE SUMMARY						
	START DATE	LOCATION	YR. BLT	LEASE SF	LEASE STRUCTURE	\$/SF
1	6/1/2025	5500 US-80, Jackson, MS	1957 /	66,000	Triple Net	\$3.64
2	2/1/2026	101 Ceres Blvd, Vicksburg, MS	2003	92,178	Triple Net	\$6.17
3	Listing	1485 Industrial Dr, Bolton, MS	1993	33,000	Triple Net	\$4.50
4	Listing	5650 Terry Rd, Byram, MS	1997	60,000	Triple Net	\$5.50



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	5500 US-80, Jackson, MS, 39209	37.6
COMPARABLE 2	2	101 Ceres Blvd, Vicksburg, MS, 39183	17.3
COMPARABLE 3	3	1485 Industrial Dr, Bolton, MS, 39041	28.6
COMPARABLE 4	4	5650 Terry Rd, Byram, MS, 39272	39.4

Single-Tenant Lease Datasheets

5500 US-80

Comparable 1

Lease Information

Tenant	First Student
Lease Type	New
Tenant Size	66,000 SF
Start Date	6/1/2025
Lease Term	5 Years (60 Months)
Rent	\$3.64/SF (Yr.) / \$0.30/SF (Mo.)
Expense Structure	Triple Net
Options/Extensions	One, 5-year option
Average Escalations	3% (Yr.)
Escalation Detail	Annual

Property

Type	Industrial, Office Warehouse
Gross Building Area (GBA)	66,000 SF
Net Rentable Area (NRA)	66,000 SF
Buildings	5 Buildings, 1 Floor
Parking	113 Spaces (1.7/1,000 SF NRA)
Year Built	1957 (Renovated 1978)
Land Area	8.03 Acres (349,787 SF)
FAR	0.19
Shape	Irregular
Topography	Level
Corner	No
Flood Zones	No Flood Zones
Grade Doors	3
Dock Doors	22
Clear Height	16 Feet
Office Buildout	48%


 5500 US-80
 Jackson, MS 39209

 County
 Hinds

 APN
 0817-0278-000


Confirmation

Name	Marketing Brochure/Public Record
Date	2/19/2026

Remarks

The property is located on the north side of Highway 80, just north of Interstate 20 and west of Interstate 220 in the western portion of the Jackson MSA. The property is made up of six buildings with 22 dock high doors and three drive in doors. The clear height ranges from 13' to 20'.

101 Ceres Blvd

Comparable 2

Lease Information

Tenant	Hitachi Energy USA Inc
Lease Type	New
Tenant Size	92,178 SF
Start Date	2/1/2026
Lease Term	10 Years (120 Months)
Rent	\$6.17/SF (Yr.) / \$0.51/SF (Mo.)
Expense Structure	Triple Net
Options/Extensions	Two, 5-year options
Average Escalations	2.75% (Yr.)
Escalation Detail	Annual

Property

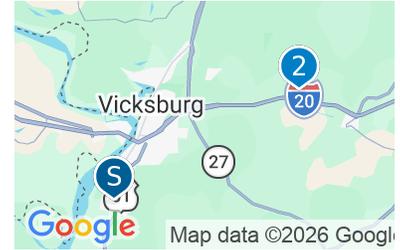
Type	Industrial, Office Warehouse
Gross Building Area (GBA)	92,178 SF
Net Rentable Area (NRA)	92,178 SF
Buildings	4 Buildings, 1 Floor
Foundation	Concrete
Parking	39 Spaces (0.4/1,000 SF NRA)
Year Built	2003
Land Area	20 Acres (871,200 SF)
FAR	0.11
Shape	Generally Rectangular
Topography	Level
Corner	No
Flood Zones	No Flood Zones
Grade Doors	3
Dock Doors	8
Clear Height	16 Feet
Office Buildout	7%



101 Ceres Blvd
Vicksburg, MS 39183

County
Warren

APN
100- -13 -9999- -0001.06



Confirmation

Name	Marketing Brochure/Public Record
Date	2/19/2026

Remarks

The property is located on the north side of Ceres Blvd, just north of Interstate 20 and east of the City of Vicksburg. The property is an office warehouse with eight dock high doors with levelers, three drive in doors.

1485 Industrial Dr

Comparable 3

Lease Information

Lease Type	Listing
Tenant Size	33,000 SF
Rent	\$4.50/SF (Yr.) / \$0.38/SF (Mo.)
Expense Structure	Triple Net

Property

Type	Industrial, Office Warehouse
Gross Building Area (GBA)	33,000 SF
Net Rentable Area (NRA)	33,000 SF
Buildings	2 Buildings, 1 Floor
Parking	30 Spaces (0.9/1,000 SF NRA)
Year Built	1993
Land Area	6 Acres (261,360 SF)
FAR	0.13
Shape	Generally Rectangular
Topography	Level
Corner	No
Flood Zones	No Flood Zones
Grade Doors	2
Clear Height	18 Feet
Office Buildout	0%



1485 Industrial Dr
Bolton, MS 39041

County
Hinds

APN
4966-0674-004



Confirmation

Name	Marketing Brochure/Public Record/CoStar/MSCrex/Broker Website
Date	2/25/2026

Remarks

The property is located on the south side of Industrial Drive, east of Brownsville-Bolton Road and south of Interstate 20. The neighborhood is made up of similar industrial buildings. The property has two drive in doors and a clear height from 15 to 22 feet.

5650 Terry Rd

Comparable 4

Lease Information

Lease Type	Listing
Tenant Size	60,000 SF
Rent	\$5.50/SF (Yr.) / \$0.46/SF (Mo.)
Expense Structure	Triple Net

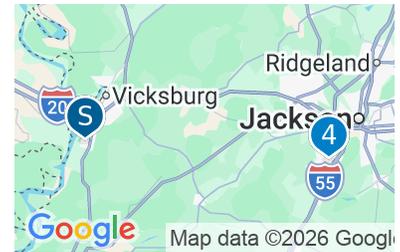
Property

Gross Building Area (GBA)	60,000 SF
Net Rentable Area (NRA)	60,000 SF
Buildings	1 Building, 1 Floor
Year Built	1997
Land Area	4.27 Acres (186,001 SF)
FAR	0.32
Zoning	C4
Shape	Irregular
Topography	Level
Corner	No
Flood Zones	No Flood Zones



5650 Terry Rd
Byram, MS 39272

County
Hinds



Confirmation

Name	BB Mitchell - Listing Broker
Phone Number	601-934-5008
Date	2/26/2026

Remarks

The property is located on the east side of Terry Road, just north of S Siwell Road, and west of Interstate 55 in the city of Byram. The property has 8 dock high doors, 2 drive in doors and a 16' clear height. The lease is advertised on triple net terms and is being advertised at \$5.50 per square foot. The lease term is negotiable.

SINGLE-TENANT LEASE COMPARISON TABLE

SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	
Address	5855 US-61	5500 US-80	101 Ceres Blvd	1485 Industrial	5650 Terry Rd
City	Vicksburg	Jackson	Vicksburg	Bolton	Byram
State	MS	MS	MS	MS	MS
Zip	39180	39209	39183	39041	39272
County	Warren	Hinds	Warren	Hinds	Hinds
Submarket	Vicksburg	-	-	-	-

LEASE INFORMATION

Rent (\$/SF/Yr.)	\$3.64	\$6.17	\$4.50	\$5.50
Start Date	6/1/2025 0%	2/1/2026 0%	-	-
Lease Type	New	New	Listing (5%)	Listing (5%)
Lease Str.	Triple Net	Triple Net	Triple Net	Triple Net
Size (SF)	58,399	66,000	33,000	60,000
Term (Yrs.)	5	10	-	-
Avg. Escalation	3.0%	2.8%	-	-
Free Rent	None	None	None	None
TI's (\$/SF)	None	None	None	None
Options	One, 5-year option	Two, 5-year options	None	None
Reimb. (\$/SF)	None	None	None	None
Total Lease Adjustments	\$0.00 0%	\$0.00 0%	(\$0.23) (5%)	(\$0.28) (5%)
Adjusted Rent (\$/SF/Yr.)	\$3.64	\$6.17	\$4.28	\$5.23

BUILDING INFORMATION

NRA (SF)	58,399	66,000	92,178 5%	33,000 (5%)	60,000
Year Built/Ren (weighted)	1980; (1980)	1957 / 1978	2003 (20%)	1993 (5%)	1997 (5%)
Location	Fair	Good (25%)	Average (10%)	Average (20%)	Average (20%)
Access	Average	Average	Average	Average	Average
Exposure	Average	Average	Average	Average	Average
Quality	Average	Average	Average	Average	Average
Condition	Fair	Average (10%)	Average (10%)	Average (10%)	Average (10%)
Appeal	Fair	Average (10%)	Average (10%)	Average (10%)	Average (10%)
Office Buildout (/ 7.71%)	48.48%	(10%)	7.12%	10.00%	10.00%
Clear Heights	39; 23.5; 34; 21; 17	16 5%	16 5%	18 5%	16 5%
L:B Ratio	16.38	5.30 10%	9.45 5%	7.92 5%	3.10 10%
Hangar Door vs Roll up door Non-	Hangar	Roll Up (5%)	Roll Up (5%)	Roll Up (5%)	Roll Up (5%)
Contiguous	Yes	Yes	No (5%)	Yes	No (5%)
Buildings					
Total Building Adjustments	(\$1.64) (45%)	(\$2.78) (45%)	(\$1.92) (45%)	(\$2.09) (40%)	
Adjusted Rent (\$/SF/Yr.)	\$2.00	\$3.39	\$2.35	\$3.14	

Discussion of Single-Tenant Lease Comparables

The Single-Tenant lease comparables indicate an unadjusted range from \$3.64/SF to \$6.17/SF, and an average of \$4.95/SF. Rents are analyzed on a triple net basis. After adjustments a narrower rental range is indicated for the subject from \$2.00/SF to \$3.39/SF and \$2.72/SF on average.

Lease 1 (\$2.00/SF Adjusted) – - The property is located on the north side of Highway 80, just north of Interstate 20 and west of Interstate 220 in the western portion of the Jackson MSA. The property is made up of six buildings with 22 dock high doors and three drive in doors. The clear height ranges from 13' to 20'.

Lease 2 (\$3.39/SF Adjusted) – - The property is located on the north side of Ceres Blvd, just north of Interstate 20 and east of the City of Vicksburg. The property is an office warehouse with eight dock high doors with levelers, three drive in doors.

Lease 3 (\$2.35/SF Adjusted) – - The property is located on the south side of Industrial Drive, east of Brownsville-Bolton Road and south of Interstate 20. The neighborhood is made up of similar industrial buildings. The property has two drive in doors and a clear height from 15 to 22 feet.

Lease 4 (\$3.14/SF Adjusted) – - The property is located on the east side of Terry Road, just north of S Siwell Road, and west of Interstate 55 in the city of Byram. The property has 8 dock high doors, 2 drive in doors and a 16' clear height. The lease is advertised on triple net terms and is being advertised at \$5.50 per square foot. The lease term is negotiable.

Conclusion Of Market Rent

Based on general bracketing, the comparable leases support an adjusted market rent range from \$2.00/SF to \$3.39/SF, with a market rent of \$2.75/SF concluded for the subject property. The following table summarizes the various indicators of market rent, provides the market rent analysis and the conclusions for the subject property.

There are not a large number of comparables similar to the subject property and we used the best comparables we could find. The large differences in rent price per square foot were narrowed based on parameters that we are aware of and could apply. While the difference in adjusted rent per square foot is more than we prefer, but we did the best we could with the data available.

SINGLE-TENANT MARKET RENT CONCLUSION							
	LEASE RATE	ADJUSTMENT			FINAL	NET ADJ	GROSS ADJ
		LEASE ¹	ADJUSTED	BUILDING ¹			
1	\$3.64	0%	\$3.64	(45%)	\$2.00	(45%)	75%
2	\$6.17	0%	\$6.17	(45%)	\$3.39	(45%)	75%
3	\$4.50	(5%)	\$4.28	(45%)	\$2.35	(48%)	70%
4	\$5.50	(5%)	\$5.23	(40%)	\$3.14	(43%)	75%
HIGH	\$6.17	0%	\$6.17	(40%)	\$3.39	(43%)	75%
AVG	\$4.95	(3%)	\$4.83	(44%)	\$2.72	(45%)	74%
MED	\$5.00	(3%)	\$4.75	(45%)	\$2.74	(45%)	75%
LOW	\$3.64	(5%)	\$3.64	(45%)	\$2.00	(48%)	70%
LEASE STRUCTURE CONCLUSION							
Single-Tenant					Triple Net	\$2.50	

¹Total Additive Adjustment

Total Rental Revenue

The total rental revenue is based on the rent conclusions presented above and is summarized in the following table.

Rentable Area	NRA (SF)	MARKET	\$/SF (YR.)	\$/YEAR
	58,399	\$2.50	\$2.50	\$145,998
OCCUPIED SUBTOTALS				
TOTAL	58,399	\$2.50	\$2.50	\$145,998

Reimbursement Revenue

Under the terms of the market's triple-net lease expense structure, tenants would reimburse the landlord for operating expenses including property taxes, insurance and repairs and maintenance. These reimbursements are based on the operating expenses that are concluded later in the Income Approach.

REIMBURSEMENT REVENUE CONCLUSIONS			
OTHER TENANT REVENUE	%PRR	\$/SF NRA	TOTAL
Taxes	11.8%	\$0.30	\$17,286
Insurance	6.0%	\$0.15	\$8,760
Repairs & Maintenance	10.0%	\$0.25	\$14,600
TOTAL OTHER TENANT REVENUE	27.8%	\$0.70	\$40,645

Potential Gross Revenue (PGR)

The potential gross revenue equals the total rental revenue plus reimbursement and miscellaneous revenue. The potential gross revenue for the subject is \$186,643 which is \$3.20/SF.

Vacancy and Credit Loss

This category accounts for the time period between occupants, as well as possible prolonged vacancies under slow market conditions. Market participants typically expect a vacancy and credit loss of 5% to 20% of potential gross income for similar property types. This assignment reflects the probable vacancy during the economic life of the property and not necessarily the current or short-term vacancy. The findings of the Market Analysis section support a typical vacancy and credit loss allocation. As of the effective date, the subject is 100.0% occupied. Based on current and perceived long-term market conditions and the subject's current and anticipated tenancy over a typical holding period, a vacancy and credit loss of 15.0% is concluded.

ALL VACANCY LOSS	%PGR	%EGR	\$/SF (YR.)	\$/YEAR
Rental Revenue	15.0%	13.8%	(\$0.38)	(\$21,900)
Reimbursement Revenue	15.0%	3.8%	(\$0.10)	(\$6,097)
TOTAL VACANCY & CREDIT LOSS	15.0%	17.6%	(\$0.48)	(\$27,996)

Effective Gross Revenue (EGR)

Effective gross revenue equals the potential gross revenue less vacancy and credit loss. The total effective gross revenue for the subject is \$158,646 which is \$2.72/SF.

Expense Conclusions

The individual expense conclusions for the subject are summarized below. The analysis relies upon general market parameters.

EXPENSE CONCLUSIONS			
OPERATING EXPENSES	%EGR	\$/SF NRA	TOTAL
Taxes	10.9%	\$0.30	\$17,286
Insurance	5.5%	\$0.15	\$8,760
Repairs & Maintenance	9.2%	\$0.25	\$14,600
Management Fees	5.0%	\$0.14	\$7,932
Reserves	18.4%	\$0.50	\$29,200
TOTAL OPERATING EXPENSES	49.0%	\$1.33	\$77,777

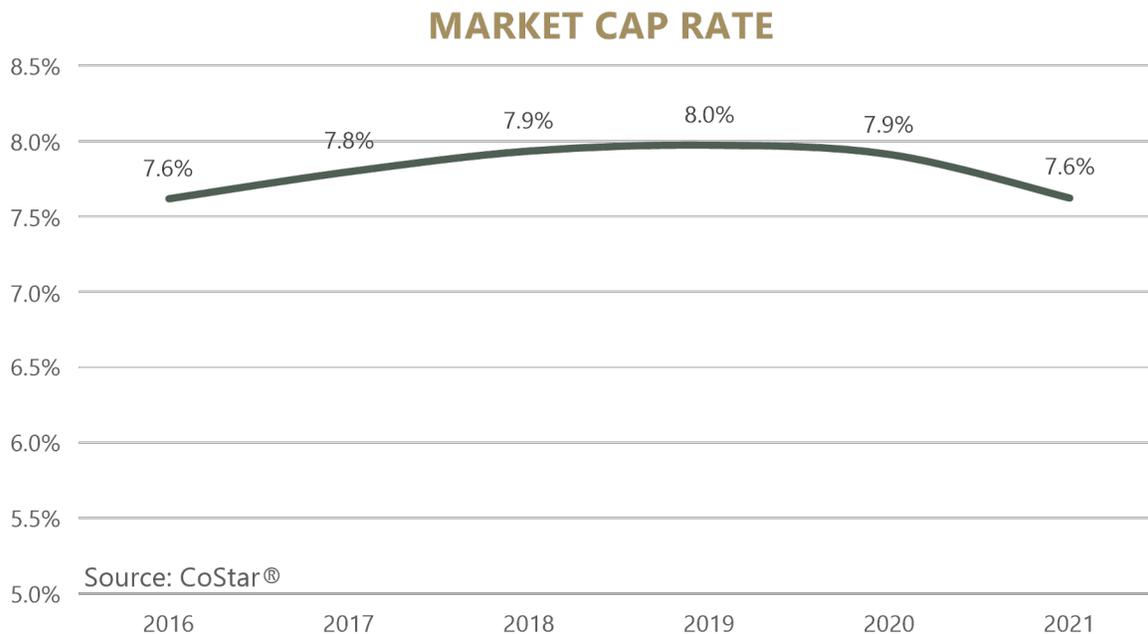
Net Operating Income (NOI)

The net operating income equals the effective gross income less the total expenses. The total net operating income for the subject is \$80,869 which is \$1.38/SF.

Capitalization Rate

In this section, a capitalization rate for the subject is developed based upon CoStar market extraction, national survey data and band of investments analysis.

CoStar Market Extraction



National Survey

The investor pool for the subject property likely includes regional or local investors, with a national investor profile viewed as unlikely based on the relatively smaller size and mix of local and national tenant profile. However, for additional support, the following table summarizes national cap rate trends for similar properties.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2026*						
INDUSTRIAL - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.05%	DCR Technique	1.10	0.058421	0.87	5.59
Debt Coverage Ratio	1.10	Band of Investment Technique				
Interest Rate	5.07%	Mortgage	87%	0.058421	0.050826	
Amortization	40	Equity	13%	0.066864	0.008692	
Mortgage Constant	0.058421	OAR				5.95
Loan-to-Value Ratio	87%	Surveyed Rates				5.59
Equity Dividend Rate	6.68%					
Maximum						
Spread Over 10-Year Treasury	5.79%	DCR Technique	2.05	0.127561	0.50	13.08
Debt Coverage Ratio	2.05	Band of Investment Technique				
Interest Rate	9.81%	Mortgage	50%	0.127561	0.063781	
Amortization	15	Equity	50%	0.151403	0.075702	
Mortgage Constant	0.127561	OAR				13.95
Loan-to-Value Ratio	50%	Surveyed Rates				13.11
Equity Dividend Rate	15.14%					
Average						
Spread Over 10-Year Treasury	3.36%	DCR Technique	1.44	0.088041	0.70	8.84
Debt Coverage Ratio	1.44	Band of Investment Technique				
Interest Rate	7.38%	Mortgage	70%	0.088041	0.061415	
Amortization	25	Equity	30%	0.113360	0.034284	
Mortgage Constant	0.088041	OAR				9.57
Loan-to-Value Ratio	69.8%	Surveyed Rates				9.33
Equity Dividend Rate	11.34%					

*4th Quarter 2025 Data

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Band of Investment (Expanded & Simple) Techniques

To analyze the capitalization rate from a financial position, the Band of Investment Technique is used. Available financing information from lenders and the sales comparables indicates the following terms. Equity dividend rates vary depending upon motivations of buyers and financing terms. The terms, appreciation, NOI growth and other rates used in the Band of Investment calculations along with the Band of Investment conclusions are presented in the following tables:

SIMPLE BAND OF INVESTMENT						
ASSUMPTIONS						
Interest Rate	6.50%		Ten Year Treasury			
Loan Amortization Period	25 Years		<u>Current 10-Yr. Treasury</u>	4.21%	(As of Report Date)	
Loan-To-Value-Ratio	70.00%		6-Mos Trend			
Mortgage Constant	0.08102					
CALCULATION						
Mortgage Component	70%	x	8.10%	=		0.0567
Equity Component	30%	x	15.00%	=		0.0450
INDICATED CAPITALIZATION RATE						10.17%

Capitalization Rate Conclusion

Taking all factors into consideration, the following table summarizes the various capitalization rate indicators and provides the final capitalization rate conclusion.

CAPITALIZATION RATE CONCLUSION				
COMPONENT	RANGE			AVERAGE
Market Extraction	9.41%	to	9.41%	9.41%
National Realty Rates Average	6.25%	to	14.11%	9.83%
Simple Band of Investment Calculation				10.17%
CONCLUDED CAPITALIZATION RATE				9.50%

Direct Capitalization Conclusion

The table below summarizes the Direct Capitalization Method and its value conclusion.

DIRECT CAPITALIZATION					
OCCUPIED SPACE					
Rentable Area	NRA (SF)	MARKET		\$/SF (YR.)	\$/YEAR
	58,399	\$2.50		\$2.50	\$145,998
OCCUPIED SUBTOTALS					
TOTAL	58,399	\$2.50		\$2.50	\$145,998
GROSS RENTAL REVENUE					
RENTAL REVENUE		%PGR	%EGR	\$/SF (YR.)	\$/YEAR
Potential Base Rent		78%	92%	\$2.50	\$145,998
TOTAL RENTAL REVENUE				\$2.50	\$145,998
OTHER TENANT REVENUE (REIMBURSEMENT/RECOVERIES)					
Taxes		9%	11%	\$0.30	\$17,286
Insurance		5%	6%	\$0.15	\$8,760
Repairs & Maintenance		8%	9%	\$0.25	\$14,600
TOTAL OTHER TENANT REVENUE (REIMBURSEMENT/RECOVERIES)		22%	26%	\$0.70	\$40,645
POTENTIAL GROSS REVENUE				\$3.20	\$186,643
ALL VACANCY LOSS					
		%PGR	%EGR	\$/SF (YR.)	\$/YEAR
Rental Revenue		15.0%	13.8%	(\$0.38)	(\$21,900)
Reimbursement Revenue		15.0%	3.8%	(\$0.10)	(\$6,097)
TOTAL VACANCY & CREDIT LOSS		15.0%	17.6%	(\$0.48)	(\$27,996)
EFFECTIVE GROSS REVENUE				\$2.72	\$158,646
OPERATING EXPENSES					
	Reimbursed As	%PGR	%EGR	\$/SF (YR.)	\$/YEAR
Taxes	<i>Taxes 100%</i>	9.3%	10.9%	(\$0.30)	(\$17,286)
Insurance	<i>Insurance 100%</i>	4.7%	5.5%	(\$0.15)	(\$8,760)
Repairs & Maintenance	<i>Repairs & Maintenance 100%</i>	7.8%	9.2%	(\$0.25)	(\$14,600)
Management Fees		4.3%	5.0%	(\$0.14)	(\$7,932)
Reserves		15.6%	18.4%	(\$0.50)	(\$29,200)
TOTAL OPERATING EXPENSES		41.7%	49.0%	(\$1.33)	(\$77,777)
NET OPERATING INCOME				\$1.38	\$80,869
Capitalization Rate					9.50%
Capitalized Value					\$851,256
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)				\$15	\$850,000

Reconciliation Of Value Conclusions

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison, Sales Comparison, and Income (Direct Capitalization) Approaches. The values presented represent the As-Is Market Value - Buildings with 25.26 Acres (Fee Simple Estate) and As-Is Market Value - 239.30 Acres (Fee Simple Estate).

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Below, the individual strengths and weaknesses of each approach are analyzed.

As previously discussed, the **Cost Approach** was not presented in this analysis. This approach has limited application due to the age of the improvements and lack of market based evidence to support accrued depreciation. Additionally, investors typically do not place emphasis on replacement cost in establishing value for properties with stabilized income in place such as the subject. The exclusion of the Cost Approach does not diminish the credibility of the value conclusion.

The price per square foot method has been presented in the **Sales Comparison Approach**. There have been limited recent sales of properties similar to the subject in the market area in the current market conditions, which decreases the validity of this approach. The most likely buyer for the subject would most likely be an owner-user and consequently, this approach is given primary weight.

The **Income Approach** to value is generally considered to be the best and most accurate measure of the value of income-producing properties. The value estimate by this approach best reflects the analysis that knowledgeable buyers and sellers carry out in their decision-making processes regarding this type of property. Sufficient market data was available to reliably estimate gross income, vacancy, expenses and capitalization rates for the subject property.

After considering all factors relevant to the valuation of the subject property, primary emphasis is placed on the Sales Comparison in the following As-Is market value.

RECONCILIATION OF VALUES			
VALUATION SCENARIOS	AS-IS MARKET VALUE - BUILDINGS WITH 21.96 ACRES	AS-IS MARKET VALUE - 237.72 ACRES	Total
Interest Date	Fee Simple Estate February 6, 2026	Fee Simple Estate February 6, 2026	Fee Simple Estate February 6, 2026
LAND VALUE			
LAND CONCLUSION	-	\$1,400,000	-
\$/AC Excess Land	-	\$5,889	-
SALES COMPARISON APPROACH			
SALES COMPARISON APPROACH			
Indicated Value	\$750,000	-	-
\$/SF NRA	\$13	-	-
INCOME CAPITALIZATION APPROACH			
DIRECT CAPITALIZATION			
Indicated Value	\$850,000	-	-
\$/SF NRA	\$15	-	-
FINAL VALUE CONCLUSION			
FINAL VALUE CONCLUSION	\$800,000	\$1,400,000	\$2,200,000

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP), and the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) standards.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions

- That the 3.3 Acre parcel with the new firehouse and old firehouse buildings, as identified in this appraisal, will have an access easement through the 21.96 acre site with buildings.

Hypothetical Conditions

- None

Addenda

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 7th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the “as is” phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an “as is” value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but that are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction. (Dictionary)

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center’s common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI \div I_m$), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation;
3. Both the buyer and seller are acting prudently and knowledgeably;
4. The seller is under compulsion to sell;
5. The buyer is typically motivated;
6. Both parties are acting in what they consider to be their best interests;
7. An adequate marketing effort will be made during the exposure time;
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings.

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2020-2021 ed.)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. In essence, floor common area represents all of the area on the floor that is common to that respective floor with the exception of those areas that penetrate through the floor, such as the elevator shaft and stairwell. The significant point to be made is that floor common area is not part of the tenant's usable area. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up." (Dictionary)

Gross Sellout Value (Sum of the Retail Values)

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values*, *aggregate retail selling price* or *sum of the retail values*. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are 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 the integrity of data used in an analysis. (USPAP)

Insurable Value (Replacement Cost for Insurance Purposes)

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted). (Dictionary)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest (Leasehold Estate)

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

See also Positive Leasehold and Negative Leasehold.

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.

5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and the lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

1. Lessee and lessor are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
4. The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs). (Appraisal Institute)

Market Value

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States 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. (Dictionary; 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease

1. A lease in which a part or the entire property is leased to a single entity (the master lessee) in return for a stipulated rent. The master lessee then subleases the property to multiple tenants.
2. The first lease in a sandwich lease. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

Negative Leasehold

A lease situation in which the market rent is less than the contract rent. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (*TOE/EGI*); the complement of the net income ratio, i.e., $OER = 1 - NIR$ (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Percentage Lease

A lease in which the rent or some portion of the rent represents a specified percentage of the volume of business, productivity, or use achieved by the tenant. (Dictionary)

Positive Leasehold

A lease situation in which the market rent is greater than the contract rent. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make that claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

TPO

Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

1. The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (FASB Accounting Standards Codification, Master Glossary)
2. Formerly used in valuation practice as a synonym for *contributory value* or *use value*. (Dictionary)

VTAB (Value of the Total Assets of a Business)

The total amount that the real property, tangible personal property, and intangible property assets of a business would sell for in an asset-based transaction. (Dictionary)

Qualifications of Appraisers & Appraisers License



Qualifications

Jeffrey T. Miller, MAI, AI-GRS, CCIM, ASA

Managing Partner

Southern Skyline Valuations

State Certifications

Certified General:

State of Georgia
State of Florida
State of Tennessee
State of South Carolina
State of Alabama
State of Louisiana

Memberships

Appraisal Institute - MAI Designation – since 1998
Litigation Certificate – since 2009
AI-GRS Commercial Review Designation -since 2015

American Society of Appraisers - ASA - since 2014
Certified Commercial Inv Member – CCIM – since 2006
Atlanta Commercial Board of Realtors
Managing Broker; Sperry Commercial - Red Sky Realty
Estate Planning Council of North Georgia

Education

Bachelor of Commerce and
Business Administration with
major in Real Estate,
University of Alabama,
Tuscaloosa AL, 1991

Experience

Managing Partner
Southern Skyline Valuations
Commercial Real Estate – Appraising and Consulting
Serving the Atlanta MSA, North Georgia and the Southeast Region

Involved in Commercial Real Estate Appraisal, Consulting, Lending
and Underwriting since 1991 with various MAI lead appraisal firms,
and with investment managers such as GE Capital, New York Life
Investment Management and Dexia Capital. Provided expert
witness testimony over forty times.

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Publications

Author of Appraisal Institute's "Analyzing Credit Tenant Risk and
Commercial Lease Analysis", 7 Hour Seminar released in 2010 and
various articles over the years.

Teaching

Instructor for Uniform Standards for Professional Appraisal Practice
(USPAP) thirty-five times classes in GA, SC, AL, TN and MS; and
Business Practices and Ethics (BPE) ten times. For the Atlanta
Chapter of the Appraisal Institute taught fifteen plus other classes
including Analyzing Credit Tenant Risk and Commercial Lease
Analysis; Regional & Local Verification Requirements for Yellow
Book, USPAP, State Regulations & Various Client; and Supporting
Your Data: Verification of Comps and Market Data.

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

JEFFREY THOMAS MILLER
5493

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

<p>D. SCOTT MURPHY Chairperson</p> <p>Vice Chairperson</p>	<p>MARLON L. DAY WILLIAM A. MURRAY JOHN P. SMITHMYER KEITH STONE</p>
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113666653233453

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JEFFREY THOMAS MILLER

#	5493	END OF RENEWAL
Status	ACTIVE	02/28/2027

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 LYNN DEMPSEY
Real Estate Commissioner
113666653233453

JEFFREY THOMAS MILLER

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 LYNN DEMPSEY
Real Estate Commissioner
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State of Mississippi MISSISSIPPI REAL ESTATE APPRAISAL BOARD	
LICENSE # TG-4847	STATUS: ACTIVE
JEFFREY T MILLER	
HAS BEEN GRANTED A LICENSE AS A TEMPORARY LICENSE/CERTIFICATION PRIVILEGE	
Effective Date: 01/28/2026	Expiration Date: 07/28/2026
SIGNATURE OF LICENSEE E. C. Neelly IV, Director	



Qualifications
Jonathan Austin
Appraiser
Southern Skyline Valuations

State Certifications

Certified General:

State of Georgia
State of South Carolina

Education

Bachelor of Business
Administration - Finance
Kennesaw State University

Contact Details

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Memberships

Appraisal Institute – Practicing Affiliate – since 2019

Appraisal Institute & Related Courses

Has successfully completed courses in real estate and finance including real estate valuation, real estate finance, real estate law, real estate brokerage, and real estate investment analysis. Has successfully completed courses conducted by the Appraisal Institute (AI). Has also successfully completed advanced course in Advanced Income Capitalization, Forecasting Revenue, Eminent Domain and Condemnation, Commercial Appraisal Review and Expert Witness for Commercial Appraisers.

Experience

Appraiser

Southern Skyline Valuations (dba change July 2024 to current)
Commercial Real Estate – Appraising and Consulting

Appraiser

Valbridge Property Advisors | Atlanta (2019- June 2024)

Appraiser

Anglyn Property Advisors; Atlanta, Georgia (2018 – 2020)

Business Development Manager

Parking Property Advisors; Atlanta, Georgia (2018 – 2020)

Store Director

Target Corporation; Peachtree City, Georgia (2016-2018)

Executive Team Lead - Grocery

Target Corporation; Acworth, Georgia (2014-2016)

Executive Team Lead – General Merchandise

Target Corporation; Milton, Georgia (2012-2014)

Jonathan has over 11 years' experience in retail management leading teams across various retail sectors. In 2018, Jonathan began his appraisal career and has experience in the valuation of a broad range of property types and parking consulting. Assignments have been completed for lending support, portfolio analysis, property management and acquisition/disposition. Interests appraised include fee simple, leasehold, and leased fee.

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

JONATHAN AUSTIN
396215

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

<p>D. SCOTT MURPHY Chairperson</p> <p>JEANMARIE HOLMES Vice Chairperson</p>	<p>MARLON L. DAY WILLIAM A. MURRAY KEITH STONE</p>
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1644E35075037532

JONATHAN AUSTIN

#	396215	
Status	ACTIVE	END OF RENEWAL 10/31/2026

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JONATHAN AUSTIN

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Status	ACTIVE	END OF RENEWAL 10/31/2026

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LYNN DEMPSEY
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State of Mississippi MISSISSIPPI REAL ESTATE APPRAISAL BOARD	
LICENSE # TG-4848	STATUS: ACTIVE
JONATHAN D AUSTIN	
HAS BEEN GRANTED A LICENSE AS A TEMPORARY LICENSE/CERTIFICATION PRIVILEGE	
Effective Date: 01/28/2026	Expiration Date: 07/28/2026
SIGNATURE OF LICENSEE E. C. Neelly IV, Director	



Company Information

When it comes to commercial real estate, you need an appraiser who understands the intricacies of the market and can deliver a valuation that reflects the true potential of your property. At Southern Skyline Valuations, we leverage our deep understanding of the commercial landscape to provide accurate and insightful appraisals that empower you to make informed decisions.

Our team of experienced professionals leverages cutting-edge market data and thorough research to deliver appraisals that are not only precise, but also meticulously documented and transparent. Southern Skyline Valuations' combined force gives us an advantage in delivering accurate appraisal reports and valuations within the southeast United States.

Southern Skyline Valuation has the specialized appraisal experience and network for:

- Litigation
- Estate planning
- Eminent Domain
- Portfolios of properties
- Donations for Federal, State and City
- Easements for utilities, roads, sound and air rights
- Complex valuations
- Understanding values for sale or lease

We specialize in appraising all types of property and land. We produce custom, consistent appraisal reports in the Southeast market for:

- Office
- Industrial
- Apartments, multifamily, senior living
- Retail
- Hotel, lodging, hospitality, recreational
- Special-purpose
- Farms, ranches, cold storage
- Vacant land

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