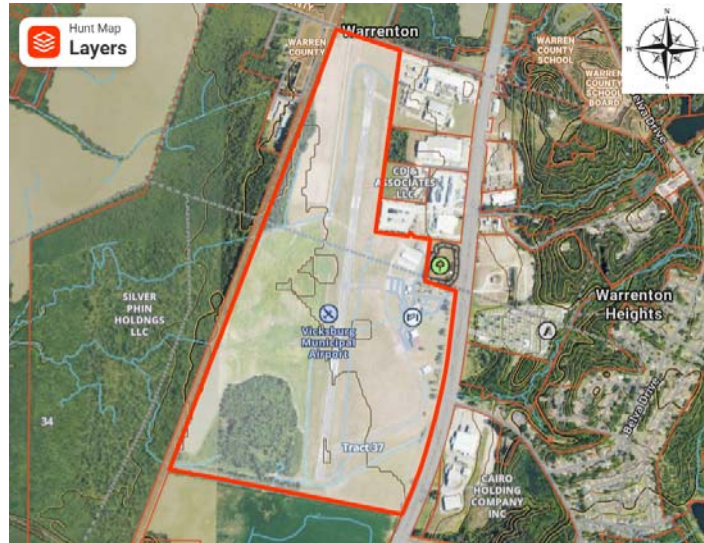


# REAL ESTATE APPRAISAL REPORT

Of



Vicksburg Municipal Airport  
264.41 acres fronting  
Highway 61 South and Warrenton Lane in  
Vicksburg, Warren County, Mississippi, 39180

**As of**  
03/18/2026

**Prepared For**  
Mr. Willis Thompson, Mayor  
The City of Vicksburg  
1401 Walnut Street  
Vicksburg, Mississippi  
39180

**Prepared by**  
BOTTIN CONSULTING GROUP, INC.  
Bobby Bottin, MAI, MS-GA-676

File Number: 26-0075

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05/13/2026

Mr. Willis Thompson, Mayor  
The City of Vicksburg  
1401 Walnut Street  
Vicksburg, Mississippi 39180

Re: Real Estate Appraisal Report  
Vicksburg Municipal Airport  
264.41 acres fronting  
Highway 61 South and Warrenton Lane in  
Vicksburg, Warren County, Mississippi, 39180

File Number: 26-0075

Dear Mr. Thompson:

At your request, I have prepared an appraisal for the above referenced property.

Please reference this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

I certify that I have no present or contemplated future interest in the property beyond this estimate of value. The appraiser has performed one appraisal on the subject property within three years of the agreement to complete this assignment. The appraiser has not performed any other prior services regarding the subject within three years of the appraiser's agreement to complete this assignment.

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, I note the following:

Mr. Thompson  
The City of Vicksburg  
1401 Walnut Street  
Vicksburg, Mississippi 39180  
Page 2

**Hypothetical Conditions:** None

**Extraordinary Assumptions:** An extraordinary assumption is made that the subject site consists of 264.41 acres as indicated in the assessment details. Pending a ground survey.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), I have made the following value conclusion(s):

**Current As Is Market Value:**

The “As Is” market value of the Fee Simple estate of the property, as of 03/18/2026, is

**\$2,202,000**

The estimated marketing period<sup>1</sup> as of the effective date of value is 12-24 months.

Respectfully submitted,  
Bottin Consulting Group, Inc.



Bobby Bottin, MAI  
MS-GA-676

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<sup>1</sup> Marketing Time: see definition on page 8.

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## Certification Statement

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- I certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- The appraiser has not performed any prior services regarding the subject within three years of the appraiser's agreement to complete this assignment.
- Bobby Bottin has made an inspection of the subject property. See site section for details.
- 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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Bobby Bottin, has completed the continuing education program of the Appraisal Institute
- The appraisal was developed and the appraisal report was prepared in conformity with the *Uniform Appraisal Standards for Federal Land Acquisitions*
- The appraisal was developed and the appraisal report prepared in conformance with the Appraisal Standards Board's *Uniform Standards of Professional Appraisal Practice* and complies with USPAP's Jurisdictional Exception Rule when invoked by Section 1.2.7.2 of the *Uniform Appraisal Standards for Federal Land Acquisitions*
- The appraiser has made a physical inspection of the property appraised and the property owner, or her designated representative, was given the opportunity to accompany the appraiser on the property inspection.

### ***Value Conclusion***

Based on the data and analyses developed in this appraisal, I have reconciled to the following value conclusion(s), as of 03/18/2026, subject to the Limiting Conditions and Assumptions of this appraisal.

**Reconciled Value:**       Premise: As Is  
                                  Interest: Fee Simple  
                                  Value Conclusion: \$2,202,000



Bobby Bottin, MAI  
MS-GA-676

## Summary of Important Facts and Conclusions

### GENERAL

<b>Subject:</b>	Vicksburg Municipal Airport 264.41 acres fronting Highway 61 South and Warrenton Lane in Vicksburg, Warren County, Mississippi, 39180
<b>Owner:</b>	The City of Vicksburg
<b>Inspection Date:</b>	03/18/2026
<b>Effective Date of Value:</b>	03/18/2026
<b>Date of Report:</b>	05/13/2026
<b>Intended Use:</b>	The intended use is to determine market value in accordance with The Uniform Appraisal Standards for Federal Land Acquisitions.
<b>Intended User(s):</b>	The client and The Federal Aviation Administration
<b>Current Listing/Contract(s):</b>	The subject is not currently listed for sale or under contract, to the best of my knowledge.

### PROPERTY

<b>Land Area:</b>	Total: 264.41 acres (per assessment records)
<b>Improvements:</b>	There are no structures on site that contribute value based on the highest and best use of the land. This will be discussed later in this report.
<b>Zoning:</b>	L-2, Heavy Industrial
<b>Highest and Best Use of the Site:</b>	Industrial

### VALUE INDICATIONS

<b>Reconciled Value:</b>	<b>As Is</b>
Value Conclusion	\$2,202,000
Effective Date	03/18/2026
Property Rights	Fee Simple

## **Definitions**

### **Market Value:**

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 the appraisal, 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 compelled to buy or sell acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property. at the time of the appraisal. “<sup>2</sup>

A **Fee Simple** estate is defined as:

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.

A **Leased Fee** interest is defined as:

A freehold (ownership interest) where the possessory interest has been granted to another party by the creation of a contractual landlord-tenant relationship (i.e., a lease).

**Marketing Time** is defined as:

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 the appraisal.

Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.

Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.

**Exposure Time** is defined by USPAP (Current Edition) as: An opinion, based on supporting market data, of the length of time that the property interest being appraised

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<sup>2</sup> Appraisal Foundation, *Uniform Appraisal Standards for Federal Land Acquisitions* (United States of America, 2016), Page 93.

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.

Uniform Appraisal Standards for Federal Land Acquisitions (Page 95, Section 4.2.1.2): In determining just compensation, federal courts have neither defined a “reasonable” length of time nor required that an estimate of market value be linked to a specified exposure time on the open market. For these reasons, appraisers should not link opinions of market value for federal acquisitions to a specific exposure time. To do so in an appraisal for federal acquisition purposes would needlessly place a limiting condition on the opinion that is irrelevant and could undermine the reliability of the entire appraisal.

Pursuant to the definition of Market Value (defined herein) and in adherence to the above guidelines, an opinion of reasonable exposure time is not developed in this report. The jurisdictional exception rule to USPAP Standards Rule 1-2(c) is applicable in this instance.

<sup>3</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010).

# Subject Photographs

All photos were taken by the appraiser (Bobby Bottin) on 03/18/2026. Note that the directions and location at which the photos were taken are noted at the top of each photo. The photos are also numbered, which correspond to the plot plan in the addenda. The plot plan further illustrates the directions and location at which the photos were taken by the appraiser.



**1. View of Highway 61 South**



**2. View of Highway 61 South**



**3. View of entry drive to site**



**4. View of Hanger B1**



**5. View of T-Hanger**



**6. View of Hanger B2/B3**



**7. View of Hanger B4**



**8. View of Terminal/Office**



**9. Typical view of site**



**10. Typical view of site**



**11. Typical view of site - runway**



**12. Typical view of site - runway**



**13. Typical view of site - runway**



**14. Typical view of site**



**15. Typical view of site**



**16. Typical view of site**



**17. Typical view of site**



**18. Typical view of site**



19. Typical view of site



20. Typical view of site



21. Typical view of site



22. Typical view of site



23. Typical view of site



24. Typical view of site



**25. View of Warrenton Lane**



**26. Typical view of site**



**27. Typical view of site**



**28. Typical view of site**



**29. Typical view of site**



**30. Typical view of site**



**31. Typical view of site**



**32. Typical view of site**



**33. View of  fire station**

## Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

By this notice, all persons, companies, or corporations using or relying on this report in any manner bind themselves to accept these contingent and limiting conditions, and all other contingent and limiting conditions contained elsewhere in this report. Do not use any portion of this report unless you fully accept all contingent and limiting conditions contained throughout this document.

Throughout this report, the singular term “appraiser” also refers to the plural term “appraisers.” The terms “appraiser” and “appraisers” refer collectively to “Bottin Consulting Group, Inc.”

The liability of the appraiser is limited solely to the client. There is no accountability, obligation, or liability to any third party. Other intended users may read but not rely on this report. The appraiser’s maximum liability relating to services rendered under this engagement (regardless of form of action, whether in contract, negligence, or otherwise) is limited to the fee paid to Bottin Consulting Group, Inc.. for that portion of their services, or work product giving rise to liability. In no event shall the appraiser be liable for consequential, special, incidental or punitive loss, damages, or expense even if advised of their possible existence. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all contingent and limiting conditions, assumptions, and disclosures. Use of this report by third parties shall be solely at the risk of the third party.

As part of this appraisal, information was gathered and analyzed to form a value opinion that pertains solely to one or more explicitly identified effective value dates. The effective value date is the only point in time that the value applies. Information about the subject property, neighborhood, comparables, or other topics discussed in this report was obtained from sensible sources. In accordance with the extent of research disclosed in the “Scope of Work” section, all information cited herein was examined for accuracy, is believed to be reliable, and is assumed to be reasonably accurate. However, no guaranties or warranties are made for this information. No liability or responsibility is assumed for any inaccuracy which is outside the control of the appraiser, beyond the scope of work, or outside reasonable due diligence of the appraiser.

Real estate values are affected by many changing factors. Therefore, any value opinion expressed herein is considered credible only on the effective value date. Every day that passes thereafter, the degree of credibility wanes as the subject changes physically, the economy changes, or market conditions change. The Appraiser reserves the right to amend these analyses and/ or value opinion(s) contained within the appraisal report if erroneous, or more factual-information is subsequently discovered. No guarantee is made for the accuracy of estimates or opinion furnished by others, and relied upon in this report.

This appraiser is not an engineering, construction, legal, or architectural study. It is not an examination or survey of any kind. Expertise in these areas is not implied. The appraiser is in no way responsible for any costs incurred to discover, or correct any deficiency in the property. In the case of limited partnerships, syndication offerings, or stock offerings in the real estate, the client agrees that in case of lawsuit brought by the lender, partner, or part owner in any form of ownership, tenant, or any other party), the client will hold Bottin Consulting Group, Inc., its officers, contractors, employees and associate appraisers completely harmless. Acceptance of, and/ or use of this report by the client, or any third party is prima facie evidence that the user understands, and agrees to all these conditions.

Unless specifically stated otherwise herein, the appraiser is unaware of any engineering study made to determine the bearing capacity of the subject land, or nearby lands. Improvements in the vicinity, if any, appear to be structurally sound. It is assumed soil and subsoil conditions are stable and free from features that cause supernormal costs to arise. It is also assumed existing soil conditions of the subject land have proper load bearing qualities to support the existing improvements, or proposed improvements appropriate for the site. No Investigations for potential seismic hazards were made. This appraisal assumes there are no conditions of the site, subsoil, or structures, whether latent, patent, or concealed that would render the subject property less valuable. No earthquake compliance report, engineering report, flood zone analysis, hazardous substance determination, or analysis of these unfavorable attributes was made, or ordered in conjunction with the appraisal report. The client is strongly urged to retain experts in these fields, if so desired.

This valuation included an observation of the appraised property by a signatory to this report (unless stated otherwise). The extent of any observation is disclosed in the "Scope of Work" section of this report. Any observation by a signatory is not, and should not be misconstrued as a professional property inspection. Comments or descriptions about the physical condition of the improvements, if any, are based solely on a superficial visual observation. Electric, heating, cooling, plumbing, water supply, sewer or septic, mechanical equipment, and other systems were not tested. No determination was made regarding the operability, capacity, or remaining physical life or any component in, on, or under the real estate appraised. All building components are assumed adequate and in good working order (unless otherwise stated). Private water wells and private septic systems are assumed sufficient to comply with federal, state, or local health safety standards. No liability is assumed for the soundness of structural members since structural elements were not tested or studied to determine their structural integrity. The roof cover for all structures is assumed water tight unless otherwise noted. Comments regarding physical condition are included to familiarize the reader with the property. This document is not an engineering or architectural report. If the client has any concern regarding structural, mechanical, or protective components of the improvements, or the adequacy or quality of sewer, water or other utilities, the client should hire experts in an appropriate discipline before relying upon this report. No representations are made herein as to these matters unless explicitly stated otherwise in this report.

No liability is assumed for matters of a legal nature that affect the value of the subject property. Unless otherwise stated, value opinion(s) formed herein are predicated upon the following assumptions. (A) The real property is appraised as though, and assumed free from all value impairments including yet not limited to title defects, liens, encumbrances, title claims, boundary discrepancies, encroachments, adverse easements, environmental hazards, pest infestation, leases, and atypical deficiencies. (B) All real estate taxes and assessments, of any type, are assumed fully paid. (C) The property being appraised is assumed to be owned under responsible and lawful ownership. (D) It is assumed the subject property is operated under competent and informed management. (E) The subject property was appraised as though, and assumed free of indebtedness. (F) The subject real estate is assumed fully compliant with all applicable federal, state, and local environment regulations and laws. (G) The subject is assumed fully compliant with all applicable zoning ordinances, building codes, use regulations, and restrictions of all types. (H) All licenses, consents, permits, or other documentation required by any relevant legislative or governmental authority, private entity, or organization have been obtained, or can be easily be obtained or renewed for a nominal fee.

An appraised property that is a physical portion of a larger parcel or tract is subject to the following limitations. The value opinion for the property appraised pertains only to that portion defined as the subject. This value opinion should not be construed as applying with equal validity to other complementary portions of the same parcel or tract. The value opinion for the physical portion appraised plus the value of all other complementary physical portions may or may not equal the value of the whole parcel or tract.

The allocation of value between the subject's land and improvements, if any, represents our judgment only under the existing use of the property. A re-evaluation should be made if the improvements are removed, substantially altered, or the land is utilized for another purpose.

The appraiser assumes any prospective purchaser of the subject is aware of the following. (A) This appraisal of the subject property does not serve as a warranty on the physical condition of the property. (B) It is responsibility of the purchaser to carefully examine the property, and to take all necessary precautions before signing a purchase contract. (C) Any estimates for repairs is a non-warranted opinion of the appraiser.

Any exhibits in the report are intended to assist the reader in visualizing the subject property and its surroundings. The drawings are not surveys unless specifically identified as such. No responsibility is assumed for cartographic accuracy. Drawings are not intended to be exact in size, scale or detail.

Value opinions involve only real estate, and inconsequential personal property. Unless explicitly stated otherwise, value conclusions do not include personal property, un-affixed equipment, trade fixtures, business-good will chattel, or franchise items of material worth.

All information and comments concerning the location, market area, trends, construction quality, construction costs, value loss, physical condition, rents, or any other data for the subject represent estimates and opinions of the appraiser. Expenses shown in the income approach, if used, are only estimates. They are based on past operating history, if available.

This appraisal was prepared by Bottin Consulting Group, Inc. and consists of trade secrets and commercial or financial information, which is privileged, confidential, and exempt from disclosure under 5 U.S.C.522 (b) (4). Please notify Bottin Consulting Group, Inc. of any request for reproduction of this appraisal report.

The appraiser is not required to give testimony or produce documents because of having prepared this report unless arrangements are agreed to in advance. If the appraiser is subpoenaed pursuant to court order or required to produce documents by judicial command, the client agrees to compensate the appraiser for his appearance time, preparation time, travel time, and document preparation time at the regular hourly rate then in effect plus expenses and attorney fees. In the event the real property appraised is, or becomes the subject of litigation, a condemnation, or other legal proceeding, it is assumed the appraiser will be given reasonable advanced notice, and reasonable additional time for court preparation.

Effective January 26, 1992, the Americans with Disabilities Act (ADA) - a national law, affects all non-residential real estate or the portion of any property, which is non-residential. The appraiser has not observed the subject property to determine whether the subject conforms to the requirements of the ADA (unless otherwise stated). It is possible a compliance survey, together with a detailed analysis of ADA requirements, could reveal the subject is not fully compliant. If such a determination was made, the subject's value may or may not be adversely affected. Since the appraiser has no direct evidence, or knowledge pertaining to the subject's compliance or lack of compliance, this appraisal does not consider possible noncompliance or its effect on the subject's value.

Bottin Consulting Group, Inc. and the appraiser have no expertise in the field of insect, termite, or pest infestation. We are not qualified to detect the presence of these or any other unfavorable infestation. The appraiser has no knowledge of the existence of any infestation on, under, above, or within the subject real estate. No overt evidence of infestation is apparent to the untrained eye. We have not specifically inspected or tested the subject property to determine the presence of any infestation. No effort was made to dismantle or probe the structure. No effort was exerted to observe enclosed, encased, or otherwise concealed evidence of infestation. The presence of any infestation would likely diminish the property's value. All value opinions in this communication assume there is no infestation of any type affecting the subject real estate. No responsibility is assumed by Bottin Consulting Group, Inc. or the appraiser for any infestation or for any expertise required to discover any infestation. Client is urged to retain an expert in this field, if desired.

All opinions are those of the signatory appraiser based on the information in this report. No responsibility is assumed by the appraiser for changes in market conditions, or for the inability of the client, or any other party to achieve their desired results based upon the appraised value. Some of the assumptions or projections made herein can vary depending upon evolving events. We realize some assumptions may never occur and unexpected events or circumstances may occur. Therefore, actual results achieved during the projection period may vary from those set forth in this report. Compensation for appraisal services is dependent solely on the delivery of this report, not on any other event or occurrence.

No part of this report shall be published or disseminated to the public (or any other party) by the use of advertising media, public relations media, news media, sales media, electronic devices, or any other media without the prior written consent of Bottin Consulting Group, Inc. This restriction applies particularly as to analyses, opinions, and conclusions; the identity of the appraiser; and any reference to the Appraisal Institute. Furthermore, no part of this report may be reproduced or incorporated into any information retrieval system without written permission from Bottin Consulting Group, Inc., the copyright holder.

The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless, otherwise stated in the report. No responsibility is assumed for any environmental conditions; or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of routine observations made during the appraisal process.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of Bottin Consulting Group, Inc.. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Bottin Consulting Group, Inc.'s regular per diem rate plus expenses.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

## Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

This appraisal is prepared for Mr. Willis Thompson, Mayor, The City of Vicksburg. The problem to be solved is to estimate the 'as is' market value of the subject property. The intended use of the appraisal is to determine the fair market value in fee simple of the subject airport in its entirety, for sale in an arm's length transaction—the two parties are unconnected and have no overt common interests. It is the intention of the airport sponsor to sell all of the property assets that comprise the current operational airport facility and cease aeronautical operations. It is further intended to determine market value in accordance with The Uniform Appraisal Standards for Federal Land Acquisitions. This appraisal is intended for the use by the client and the Federal Aviation Administration. This report is not intended for any other use or user.

### SCOPE OF WORK

Report Type:	This is a Real Estate Appraisal Report as defined by the Uniform Standard of Professional Appraisal Practice. This report provides a detailed and complete description of the appraisal process, subject data and valuation.
Property Identification:	The subject has been appropriately identified in the report. See following sections for identification.
Inspection:	On-site inspection. Representative portions of the property were physically observed. See scope of work comments for more details regarding the physical inspection.
Market Area and Analysis of Market Conditions:	An inferred analysis was performed.
Highest and Best Use Analysis:	A highest and best use analysis for the subject has been made. Physically possible, legally permissible

and financially feasible uses were considered, and the maximally productive use was concluded.

### Valuation Analyses

#### Cost Approach:

The cost approach is not applicable as the structures have no contributory value based on my determination of highest and best use.

Sales Comparison Approach: A sales approach was completed.

#### Income Approach:

An income approach was not completed, because this approach is not applicable given the subject's highest and best use. Ground leases are not common (non-existent) in this market area. There are no known ground leases in the market area of properties similar to the subject.

#### Hypothetical Conditions:

None

#### Extraordinary Assumptions:

An extraordinary assumption is made that the subject site consists of 264.41 acres as indicated in the assessment details.

## **Concept Explanations:**

### Data verification:

Intended use and all intended users are weighed heavily during the scope of work decision. A single intended user who frequently engages appraisal services is likely very knowledgeable about the appraisal process. For this type user, appraisal development and reporting for less complex property types might be toward the lower end of the spectrum. By contrast, multiple intended users, especially those with opposing motivations, likely need more extensive appraisal development and reporting. Litigation is a prime example of when a more thorough appraisal development and reporting is warranted. Data verification affects reliability. Direct data verification confirms information used in the report with one or more parties who have in-depth knowledge about physical characteristics for the property being appraised, or related financial details. Indirect

verification employs information obtained from a secondary source like a data reporting service, a multiple listing service, or another appraiser. Information from all data sources was examined for accuracy, is believed to be reliable, and is assumed to be reasonably accurate. However, no guarantees or warranties for the information are expressed or implied. No liability or responsibility is assumed by Bottin Consulting Group, Inc. or the appraiser(s) for any inaccuracy from any seemingly credible information source.

Data sources:

Public records, multiple listing service (MLS) data, online services (which are extremely limited in this area), and the appraiser's files have been researched to obtain specific data for the subject property and market data the subject's neighborhood.

- Recorded deeds are found in the Warren County Chancery Clerk's office. The recorded deed data does not provide sale prices or any terms of sale, as Mississippi is considered a non-disclosure state. A survey was not provided. The legal description was provided by the client. It is outside the appraiser's area of expertise to verify legal descriptions. It is outside of my scope of work to form any opinion of title or form any opinion as to the validity of the legal description to the subject property. The title should be thoroughly researched by an attorney. No responsibility is assumed for legal or title considerations. It is assumed that the subject property has no adverse title issues that restrict the use of the subject property, and that the title to the property is good and marketable (unless otherwise stated). The subject property is being appraised free and clear of any or all liens and encumbrances. Sometimes, deed data for comparable sales is researched if alternate sources are unavailable.
- Numerous appraisers and real estate professionals were consulted to provide data regarding the transfer of properties. Appraisers in the general area readily share data with one another, and such data is deemed to be reliable.
- Online FEMA flood maps (if available) have been reviewed and a limited determination of the flood status of the subject site has been made; this data is reported later in this report.
- It is assumed that the descriptive data obtained for the subject property is true and

correct, such as the plat maps, legal description, etc.

- Multiple listing services to which I subscribe are researched for potential comparable sales data.

Extent of inspection:

An on-site inspection was performed on 03/18/2026. Mr. Ron Davis, airport director and Mr. John Morson, airport superintendent were present at the time of inspection. A representative sample of the property was viewed. The physical characteristics of the site have been noted in this report. If any adverse easements, encroachments, or other site hazards were noted on inspection of the site and improvements, these issues are so noted in the appropriate section of this report. Unless otherwise noted, it is assumed that there are no adverse conditions present within the site and improvements. **The owners and the owner’s agent(s) were given the opportunity to be present during the inspection; the owner’s representatives were present at the time of inspection.**

Approaches to value:

Applicable and necessary approaches were selected for development after consideration of available market data, intended use, and intended user(s). An approach considered not applicable is omitted because this methodology is not appropriate for the property interest being appraised, or sufficient data to properly develop the approach was not available. An approach judged to be not necessary to produce credible results is applicable, meaning it could have been applied to the subject property, but it’s the appraiser’s opinion that the results of such an approach are not necessary to establish a reliable opinion of value. If an approach to value is omitted from this analysis, it was agreed upon by the appraiser and client at the time of the appraisal engagement that the approach would not be performed and that the lack of such an approach is appropriate given the intended use of this report.

Extraordinary assumptions

An extraordinary assumption is defined by USPAP (Current Edition) as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.

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.”

Any such assumptions have been clearly and conspicuously disclosed throughout this report (for example: it is assumed that... or it is presumed that...). Client should take the necessary measures to confirm that any such assumptions are valid, as investigation and confirmation of certain issues are typically not included in the appraiser’s scope of work.

Hypothetical conditions:

Defined by USPAP (Current Edition) as “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.”

Note: The use of Extraordinary Assumptions and Hypothetical Conditions (if applicable) might have affected the assignment results reported in this appraisal.

## **Summary of Appraisal Problems**

The subject site is a large industrial land tract in a market that has experienced stagnant demand for such properties in decades. The available sales in the market area are limited to older transactions and transactions that are somewhat dissimilar in regards to certain elements of comparison. The best available data is presented and analyzed. Data from outside the market area was considered, but not deemed valid as it would not reflect the market conditions in the Vicksburg/Warren County market area.

## **Legal Description**

A legal description has not been provided. It is my understanding that a survey will be completed at a later date. The site area noted in this report was obtained from the assessment records. The assessment records indicate a total site area of 264.41 acres. The subject is situated in Sections 30 and 37, Township 15N, Range 3E. An extraordinary assumption is made that the subject site consists of 264.41 acres.

## Market Summary

A neighborhood is defined<sup>3</sup> as a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.

<b>Neighborhood Summary:</b>	The subject's general market area is identified as Vicksburg/Warren County, MS. The subject's immediate market area is considered to be the vicinity of Highway 61 South from Cain Ridge Road to Ring Road.
<b>Marketing Time:</b>	12-24 months
<b>Primary Land Uses:</b>	Primary land uses in the immediate area include aged industrial and commercial development along Highway 61 South, with varying residential developments along connecting roadways to the Highway.
<b>Duration of Current Land Use(s):</b>	This area has experienced no significant changes in land uses for the past several decades.
<b>Potential Change in Land Use(s):</b>	Not likely in the foreseeable future
<b>Supply and Demand:</b>	In balance
<b>Market Trends:</b>	Based on my review of current market conditions, I observe that property values have remained relatively stable over the past several years (to several decades), with no significant or quantifiable increase or decrease in property values (related to the subject property type).

<sup>3</sup>Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015).

## Vicksburg-Warren County, Mississippi

Warren County is located in western/central Mississippi. In 2020, its population was 44,722 (declining 8.3% from the 2010 census). Its county seat is Vicksburg, MS. In 2020, the population of Vicksburg, MS was 21,573 (declining 9.6% from the 2010 census). Unlike most counties in Mississippi—which typically contain multiple municipalities that create distinct submarket areas—Warren County is unique in that it has only one incorporated municipality: Vicksburg, MS. As a result, the general market area is commonly defined as the Vicksburg/Warren County market area, encompassing both the city and the surrounding county. The Vicksburg/Warren County market area is considered to be a regional peripheral or regional outlier. Geographically, Vicksburg sits right along the Mississippi River in a part of the state where population density drops off quickly in almost every direction. If you map it out:

- **East** (~40 miles): Jackson, MS — the nearest major population center
- **North** (~50 miles): Yazoo City, MS — much smaller, limited regional pull
- **South** (~60 miles): Natchez, MS — historic but small
- **West** (~90 miles): Monroe, MS — the closest mid-sized city across the river

Vicksburg is relatively isolated from large urban clusters compared to other cities of similar size. A few reasons this isolation exists:

- **Mississippi River barrier:** The river limits dense development westward and concentrates crossings at specific points.
- **Delta geography:** The surrounding Mississippi Delta is largely rural and agricultural, with fewer large towns.
- **Historical development patterns:** Railroads, highways, and industry favored places like Jackson, leaving Vicksburg more regionally contained.

That said, it still functions as a regional hub for Warren County and nearby rural areas, and its position on Interstate 20 keeps it connected economically to the Jackson Metropolitan Area, even if not surrounded by dense population.

## **Industrial Developments**

Industrial developments in the Vicksburg-Warren County offer railroad, highway, and/or navigable river access. The Port of Vicksburg is located in northern Vicksburg at the confluence of the Yazoo and Mississippi Rivers. This facility consists of 55 acres with additional land available for development (but none with water frontage). This facility is owned and operated by Warren County and the Warren County Port Commission. The Port of Vicksburg consists of 21 business/entities and was said to employ approximately 4,000 people. The Ceres Research and Industrial Interplex has a total of 1,300+/- acres, with approximately 800 acres available for development. This facility is located adjacent to Interstate Highway-20 approximately 10 miles east of Vicksburg and approximately 30 miles west of Jackson, MS. There are scattered concentrations of industrial development along Highway 61 South (in the subject's immediate area) that were developed decades ago (primarily in the 1970's and 1980's). There has been no new industrial development in this market area in the past decade. However, two events are transpiring at the present time. In November 2025, Amazon announced that they would construct a new data center campus somewhere in Vicksburg that would create approximately 200 jobs. The location of which has not yet been revealed. In 2020, Warren County began the process of acquiring land for the construction of the Mississippi River Inland Port Complex. This proposed river port is located just to the north of the subject property (adjoining its northwest corner). Upon completion, it is proposed to have 1,238 acres protected by a series of levees with direct access to the Mississippi River. The permitting process is still pending at this time. In summary, industrial activity in the Vicksburg-Warren County market area has been stagnant for decades, with minimal demand and virtually no appreciation over the past (several) decades; however, this could change at some point in the future due to the proposed new river port. At this time, I have no data that suggests any appreciation in industrial land or industrial properties in this market area. However, there is an increase in market traffic in the market area in the form of inquiries and general interest. In other words, the proposed river port affords the subject some level of interest and/or marketability. Conversely, if the river port was not proposed, it is my opinion that the subject would have very little marketability.

## Summary of Market Data

### Land Sales

In the sales comparison approach, I will present 15 comparable land sales, all of which are located in the subject's market area, 12 of which are located in the subject's immediate vicinity. This data will show that there has been no significant appreciation in land values over the past decade(s). One example refers to Comps 4 and 5. Summarized as follows:

700	4	Part of Sections 27, 37, 38, and 39, Township 17N, Range 4E, Warren County, MS. Fronting Highway 61 North in the vicinity of North Washington Street.	Atwood Chevrolet, Inc.	Keyes Property L LLC	Warren	4/11/2014	218.04	\$708,630	\$3,250
975	5	Part of Sections 27 and 36, Township 17 N, Range 4E, Warren County, MS. Two non-contiguous tracts fronting Highway 61 North.	Atwood Chevrolet, Inc.	Keyes Property L LLC	Warren	5/1/2017	336.37	\$1,093,203	\$3,250

Both of these tracts are almost identical physically. Comp 4 sold in 2014 and Comp 5 sold in 2017 for the same unit price per acre. Another example refers to Comps 10-15 summarized as follows:

1774	10	Part of Sections 28 and 30, Township 15N, Range 3E, Warren County, MS. Fronting Highway 61 South	James D. Burnett and Bobbie J. Burnett	Rose Campgrounds, LLC	Warren	1/24/2020	19.45	\$195,000	\$10,026
1204	11	5889 Highway 61 South, Vicksburg, Warren County, MS (LAND EXTRACTION)	John G. and Nancy W. Peterson	CD and Associates, LLC	Warren	9/8/2011	5.45	\$81,750	\$15,000
219	12	5900 Highway 61 South, Vicksburg, Warren County, MS	Ernest Thomas, James Burnett, and Richard Cowart	Odie Smith, Jr.	Warren	4/23/2002	16.76	\$285,000	\$17,005
1203	13	5525 Highway 61 South, Vicksburg, Warren County, MS (LAND EXTRACTION)	Industrial Manufacturing Company, LLC	Hodges Investment Properties, LP	Warren	1/10/2007	10.17	\$177,975	\$17,500
573	14	Highway 61 South, Vicksburg, Warren County, MS. Situated across the Highway from the Vicksburg Municipal Airport.	Bulford Partners LP	Trinity Temple Baptist Church, Inc.	Warren	5/1/2013	5.78	\$110,000	\$19,044
971	15	Highway 61 South @ Willow Drive, Vicksburg, Warren County, MS. Fronting Highway 61 South and Willow Drive in the southern portion of Vicksburg, MS	Ronald S. Muirhead	Greene Estates LLC	Warren	6/2/2017	10.16	\$200,000	\$19,685

All of these comps are generally within sight of one another, with the exception of Comp 15 located a few miles north on Highway 61 South. Comp 10 is the most recent sale and sold at a lower unit price than the comps that transpired decades ago. This is not due to depreciation; it is attributed to its terrain. The eastern portion of this site had a slightly more rugged terrain than the other comps. Note the variance in sale price between Comp 12 and 13. Both of these land tracts are almost identical physically and of a reasonably similar size variance. One sold in 2002 for \$17,005/acre and the other sold in 2007 (5 years later) for \$17,500/acre. Comp 14 sold in 2013 at a higher rate of \$19,044/acre; however, this could be attributed to size variance or (more likely) inconsistencies in the market. Comp 11 sold later in 2011 at a lower rate of \$15,000/acre (with the same size variance advantage of Comp 14); again, due to inconsistencies in the market, not depreciation. Comp 15 sold in 2017 at a higher rate; however, this is due to its commercial appeal as it is situated on a corner lot in an area more saturated by commercial development. Given the available data, I cannot quantify any defensible level of appreciation or depreciation in industrial land sales in the market area over the past decade(s). As previously stated, without the proposed river port, there would be very little marketability of industrial land in the subject's immediate area. However, it is my opinion that the proposed river port has at least afforded this area some interest (and likely marketability) in regards to industrial land. It is just far too soon to quantify such demand and marketability.

### Improved Sales

I will conclude later in this report that the structures on site offer no contributory value due to their lack of marketability. The existing structures are highly specialized towards aviation and municipality related functions. They could physically be repurposed into other uses, such as warehousing; however, there is little to no demand for such uses in this market area. I form this opinion based on my experience performing appraisals in this market for the past 30 years. An example includes the past two offerings of warehouse structures in the subject's immediate market area. Both are located approximately one mile north of the subject property. Both of these metal buildings were exposed to the market via a local broker in the Vicksburg/Warren County Multiple Listing Service. A summary of these sales is presented on the following page. The buildings ranged from 16,000 to 44,000 square feet and sold in the range of \$3.30 to \$5.00 per square foot (land and improvements). This nominal unit sale price range indicates that such structures would have to be priced so low as to entice someone to purchase them. It is my opinion that this would also apply to the subject structures, especially due to the fact that they would require certain levels of repurposing to be made into alternative uses. See sales summaries on the following page.



142 Cedars Road

Sold for \$80,000 7/31/2023

Cappaert Enterprises to LS Holdings

16,000 SF Building

**\$5.00/SF**

Built 1969

1.9 acres

On the market for 507 days via MLS. Original list price was \$120,000, final list price was \$99,000



144 Cedars Road

Sold for \$145,000 12/06/2022

Cappaert Enterprises to Bob Lloyd

44,000 SF building

**\$3.30/SF**

Built 1968

3.5 acres

On the market 271 days with an original and final list price of \$165,000

## Property Description

See scope of work section for information sources.

### ***Site Description***

Location/Access:	Direct frontage along Highway 61 South and Warrenton Lane.
Site Size:	Total: 264.41 acres Source: Assessment details.
Shape:	Irregular – see attached plat maps
Topography:	Level to sloping, some of which is low lying.
Soil Conditions:	Typical for the area
Flood Zone:	Approximately 35% of the site is in the AE flood zone (100-year floodplain), approximately 60% of the site is in the X500 flood zone (500-year floodplain) and approximately 4% is in Zone X (not in a flood zone). Such estimates were obtained via GIS mapping programs.
Environmental Issues:	It is assumed that there are no environmental hazards present on site.
Encumbrance / Easements:	It is assumed that there are no adverse easements or encroachments.
Site Comments:	The site consists of two distinct allocations; the area fronting the highway and the interior acreage. This area fronting the highway consists of approximately 80.0 acres of higher ground with only 11% of the area in the 100-year floodplain (it includes all of the area in Zone X). The interior portion of the site consists of approximately 184.41 acres of lower ground with 45% of the area in the 100-year floodplain. See the plat map in the addenda illustrating the various allocations.

## ***Structural Improvements***

Structures include five aircraft hangers, an airport terminal/office and a fire station. Hanger B1 consists of approximately 14,000 square feet. Hanger B2 consists of approximately 7,000 square feet. Hanger B3 consists of approximately 12,000 square feet. Hanger B4 consist of approximately 8,000 square feet. The T-Hanger consists of approximately 13,000 square feet, the terminal/office building consists of approximately 5,000 square feet and the fire station consists of approximately 6,500 square feet. Note: These building areas are approximated from Google Earth GIS measurements. With the exception of the T-Hanger and fire station, all structures have significant levels of depreciation. All structures are situated along the highest ground and along the frontage of the subject site. The hangers and terminal office are highly specialized towards aviation related functions. The fire station is specialized towards its namesake. The hangers could physically be repurposed into other uses, such as warehousing; however, there is little to no demand for such uses in this market area (as discussed in other sections of this report). The terminal and fire station could be repurposed into office area; which also has minimal to virtually no demand in this market area. Their presence on site impedes development of the most desirable areas of the subject site (the higher ground, outside of the 100-year flood zone and those portions fronting the highway). It is my opinion that the existing structures on site are not consistent with the highest and best use of the site. Therefore, they offer no contributory value to the site. Given the current cost of reclaimed metal and building components, it is my opinion that their salvage value offsets the cost to remove the buildings. Therefore, the contributory value (or net value) of the structures on site is \$0. Any interim value of the structural improvements is not recognized in this market for structures that are inconsistent with their highest and best use.

## ***Fixtures***

Any furniture, fixtures, or equipment that are easily movable and considered personal property are given no consideration in this analysis. I noted no personal property on the site during my inspection.

## ***Use History***

The subject has been used as an airport for the past 40+/- years. I am not aware of any prior uses of the site.

## ***Sales History***

Mississippi is a non-disclosure state; therefore, transactional details pertaining to sale price are not of public record. The bulk of the subject property was acquired by the City of Vicksburg on 12/07/1979. PPIN 26727 (0.08 acres) was acquired by the City of Vicksburg on 07/02/2009. PPIN 22961 (0.01 acres) was acquired by the City of Vicksburg on 02/24/2026. PPIN 11294 (0.52 acres) was acquired by the City of Vicksburg on 02/07/2022. The transfer dates were obtained from the assessor's office.

The terms of all transfers are unknown and undisclosed. I am not aware of any other transfers of the subject property within 10 years. I am not qualified to abstract title and I have not performed any title research. An attorney should verify transfer history, current ownership and the subject's legal description.

### ***Rental History***

I have not been provided with any documentation of details pertaining to a current or prior lease of the subject property.

### **Assessment and Taxes**

The subject site includes five assessed parcels; identified as follows:

<b>Owner:</b>	<b>PPIN #:</b>	<b>County:</b>	<b>Assessed Value:</b>	<b>2025 Taxes:</b>	<b>Acreage:</b>
City of Vicksburg	11270	Warren	N/A	\$0.00	75.80
City of Vicksburg	26727	Warren	N/A	\$0.00	0.08
City of Vicksburg	11293	Warren	N/A	\$0.00	188.00
City of Vicksburg	22961	Warren	N/A	\$0.00	0.01
City of Vicksburg	11294	Warren	N/A	\$0.00	0.52
			<b>Totals:</b>	\$0.00	264.41

The subject site is owned by the local municipality; therefore, it is not subject to real property taxation. See the tax details on the following pages.

**Assessment Details**

# Property Link

## WARREN COUNTY, MS

Current Date 3/18/2026

**Tax Year 2025**  
Records Last Updated 3/17/2026

PROPERTY DETAIL	
<b>OWNER</b>	CITY OF VICKSBURG
<b>ACRES</b>	: 75.80
<b>LAND VALUE</b>	: **NA**
<b>IMPROVEMENTS</b>	: **NA**
<b>TOTAL VALUE</b>	: **NA**
<b>ASSESSED</b>	: **NA**

**PARCEL** 129 30 2291 000700

**ADDRESS** WARRENTON LN

TAX INFORMATION			
YEAR 2025	TAX DUE	PAID	BALANCE
<b>COUNTY</b>	0.00	0.00	0.00
<b>CITY</b>	0.00	0.00	0.00
<b>SCHOOL</b>	0.00	0.00	0.00
<b>TOTAL</b>	0.00	0.00	0.00

**LAST PAYMENT DATE** \*\*NA\*\*

MISCELLANEOUS INFORMATION	
<b>EXEMPT CODE</b>	22
<b>LEGAL</b>	LOTS: 46 PT, PT 47 THRU 55
<b>HOMESTEAD CODE</b>	None
<b>PLAT BOOK</b>	1- WW PAGE- 505
<b>TAX DISTRICT</b>	0110
<b>READING SURVEY</b>	
<b>PPIN</b>	011270
<b>SECTION</b>	30
<b>TOWNSHIP</b>	15
<b>RANGE</b>	03
<b>B 622 P 531</b>	12/07/1979

**Book** 622

**Page** 531

# Property Link

## WARREN COUNTY, MS

Current Date 3/18/2026

Tax Year 2025

Records Last Updated 3/17/2026

PROPERTY DETAIL	
<b>OWNER</b>	CITY OF VICKSBURG
	<b>ACRES : **NA**</b>
	<b>LAND VALUE : **NA**</b>
	<b>IMPROVEMENTS : **NA**</b>
	<b>TOTAL VALUE: **NA**</b>
	<b>ASSESSED : **NA**</b>

**PARCEL** 129 30 2291 000702

**ADDRESS** PAVED RD

TAX INFORMATION			
YEAR 2025	TAX DUE	PAID	BALANCE
<b>COUNTY</b>	0.00	0.00	0.00
<b>CITY</b>	0.00	0.00	0.00
<b>SCHOOL</b>	0.00	0.00	0.00
<b>TOTAL</b>	0.00	0.00	0.00

**LAST PAYMENT DATE \*\*NA\*\***

MISCELLANEOUS INFORMATION	
<b>EXEMPT CODE</b>	22
<b>LEGAL</b>	LOTS: 54 PT & PT 55
<b>HOMESTEAD CODE</b>	None
	PLAT BOOK 1- WW PAGE- 505
<b>TAX DISTRICT</b>	0110
	READING SURVEY
<b>PPIN</b>	026727
<b>SECTION</b>	30
<b>TOWNSHIP</b>	15
<b>RANGE</b>	03
	B 1498 P 63 07/02/2009

**Book** 1498

**Page** 63

# Property Link

## WARREN COUNTY, MS

Current Date 3/18/2026 Tax Year 2025  
 Records Last Updated 3/17/2026

PROPERTY DETAIL	
OWNER CITY OF VICKSBURG	ACRES : 188.00
	LAND VALUE : **NA**
	IMPROVEMENTS : **NA**
	TOTAL VALUE: **NA**
	ASSESSED : **NA**

PARCEL 129 37 2291 000100

ADDRESS HWY 61 S

TAX INFORMATION			
YEAR 2025	TAX DUE	PAID	BALANCE
COUNTY	0.00	0.00	0.00
CITY	0.00	0.00	0.00
SCHOOL	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

LAST PAYMENT DATE \*\*NA\*\*

MISCELLANEOUS INFORMATION	
EXEMPT CODE 22	LEGAL LOTS: 56 THRU 65 PT
HOMESTEAD CODE None	PLAT BOOK 1- WW PAGE- 505
TAX DISTRICT 0110	READING SURVEY
PPIN 011293	
SECTION 37	
TOWNSHIP 15	
RANGE 03	B 622 P 531 12/07/1979
Book 622	Page 531

# Property Link

## WARREN COUNTY, MS

Current Date 3/18/2026

Tax Year 2025

Records Last Updated 3/17/2026

PROPERTY DETAIL			
<b>OWNER</b>	CAPPAERT MIKE L		<b>ACRES : **NA**</b>
	3316 INDIANA AVE	Acquired by the City of Vicksburg	<b>LAND VALUE : 2500</b>
	VICKSBURG MS 39180		<b>IMPROVEMENTS : **NA**</b>
			<b>TOTAL VALUE: 2500</b>
			<b>ASSESSED : 375</b>
<b>PARCEL</b>	129 37 2291 000201		
<b>ADDRESS</b>	HWY 61 S		
TAX INFORMATION			
YEAR 2025	TAX DUE	PAID	BALANCE
COUNTY	20.53	20.53	0.00
CITY	13.46	13.46	0.00
SCHOOL	24.34	24.34	0.00
<b>TOTAL</b>	<b>58.33</b>	<b>58.33</b>	<b>0.00</b>
<b>LAST PAYMENT DATE 2 / 24 / 2026</b>			
MISCELLANEOUS INFORMATION			
<b>EXEMPT CODE</b>		<b>LEGAL</b>	LOTS: 59 PT
<b>HOMESTEAD CODE</b>	None		READING SURVEY
<b>TAX DISTRICT</b>	0110		READING SURVEY
<b>PPIN</b>	022961		
<b>SECTION</b>	37		
<b>TOWNSHIP</b>	15		
<b>RANGE</b>	03		B 1088 P 511 01/13/1995
<b>Book 1088</b>	<b>Page 511</b>		

# Property Link

## WARREN COUNTY, MS

Current Date 3/18/2026

Tax Year 2025

Records Last Updated 3/17/2026

PROPERTY DETAIL			
<b>OWNER</b>	CITY OF VICKSBURG	<b>ACRES : **NA**</b>	
	1401 WALNUT ST	<b>LAND VALUE : 5000</b>	
		<b>IMPROVEMENTS : 90000</b>	
	VICKSBURG MS 39180	<b>TOTAL VALUE: 95000</b>	
		<b>ASSESSED : **NA**</b>	
<b>PARCEL</b>	129 37 2291 000200		
<b>ADDRESS</b>	HWY 61 S		
TAX INFORMATION			
YEAR 2025	TAX DUE	PAID	BALANCE
<b>COUNTY</b>	0.00	0.00	0.00
<b>CITY</b>	0.00	0.00	0.00
<b>SCHOOL</b>	0.00	0.00	0.00
<b>TOTAL</b>	0.00	0.00	0.00
<b>LAST PAYMENT DATE **NA**</b>			
MISCELLANEOUS INFORMATION			
<b>EXEMPT CODE</b>	22	<b>LEGAL</b>	LOTS: 59 PT & PT 60
<b>HOMESTEAD CODE</b>	None		PLAT BOOK 1- WW PAGE- 505
<b>TAX DISTRICT</b>	0110		READING SURVEY
<b>PPIN</b>	011294		
<b>SECTION</b>	37		
<b>TOWNSHIP</b>	15		
<b>RANGE</b>	03		B 1672 P 749 02/07/2022
<b>Book</b>	1672	<b>Page</b>	749

# Zoning and Land Use Regulations

LAND USE CONTROLS	
Zoning Code	L-2
Zoning Description	Heavy Industrial

## Zoning Details:

The following was excerpted from the City of Vicksburg's website ([www.vicksburg.org](http://www.vicksburg.org)):

*“(406.12)L-2 Heavy Industrial Zone.*

*(406.12-1)Uses permitted.*

- (1) All uses permitted in the L-1 zone;
- (2) Food products manufacturing, processing;
- (3) Paint manufacturing;
- (4) Foundries, furnaces (industrial), iron works;
- (5) Metal fabricating plants; (heavy);
- (6) Millwork and flooring processing;
- (7) Plywood, veneer and similar wood product manufacturing;
- (8) Rubber manufacturing; tire retreading, recapping and manufacturing;
- (9) Thermal insulation production; fiberglass fabrications;
- (10) Animal hospital, permitting housing and/or boarding of animals and runs;
- (11) Sawmills;
- (12) Other similar uses by administrative permit;
- (13) Accessory building and uses related to the operation of permitted uses within this zone;
- (14) 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.

*(406.12-2)Uses permitted by special exception.* The following uses may be located in the L-2 Heavy Industrial Zone; provided, however, the location of such uses shall be subject to the review and recommendation of the zoning board of appeals as a special exception:

- (1) Abattoirs or slaughter houses;
- (2) Acid manufacturing, such as hydrochloric, nitric and sulfuric; battery manufacturing;
- (3) Aggregate plants and operations;
- (4) Cement, lime, gypsum or plaster of paris manufacturing;
- (5) Distillation of bones;
- (6) Explosives manufacturing or storage;
- (7) Fat rendering;
- (8) Fertilizer manufacturing;
- (9) Garbage or waste reduction, except for municipal incinerators; garbage or waste transfer station;
- (10) Gas manufacturing; natural gas/propane bulk storage, distribution center;

- (11) Glue manufacturing;
- (12) Petroleum refining or storage;
- (13) Smelting of tin, copper, zinc, or iron ores; steel production;
- (14) Stockyards and stock auction barns;
- (15) Storage or baling of rags, paper, iron or junkyards;
- (16) Used car junk areas; auto salvage yard;
- (17) Pulp or paper mills;
- (18) Cereal mills; feed processing;
- (19) Chemical plants;
- (20) Food processing; canneries; bottling works;
- (21) Flour mills;
- (22) Grain elevators;
- (23) Killing, dressing and storage of poultry;
- (24) Recycling centers;
- (25) Uses permitted by special exception in this zone by other provisions of the zoning ordinance.
- (26) Uses permitted by special exception:
  - (a) Full service and fast food restaurants;
  - (b) Nightclubs.

(406.12-3)*Building height.* No restriction.

(406.12-4)*Required lot area and lot width.* A minimum lot area of two (2) acres shall be required for any heavy industrial use. The minimum lot width at the building setback line shall be two hundred (200) feet. Those uses permitted in C-1, C-2, C-3, C-4, and L-1 zones are excepted and the respective requirements of those zones shall apply.

(406.12-5)*Percentage of lot coverage.* Buildings, including accessory buildings, shall not cover more than fifty (50) percent of the area of any lot.

(406.12-6)*Yards required.*

(1) Front yards. The front yard setback for all buildings shall be a minimum of one hundred (100) feet from any existing right-of-way line of any street or road, as shown on the City of Vicksburg Major Thoroughfare Plan.

(2) Side yards. There shall be a minimum side yard on each side of any building or structure of twenty-five (25) feet, measured from the side lot to the nearest building or structure. When said use abuts any residential zone, there shall be a side yard clearance on the side abutting the residential zone of one hundred fifty (150) feet. Such space shall remain open and unoccupied in any building or accessory use.

(3) Rear yards. The requirements of [sub] section (406.12-6)(2) for side yards shall apply to rear yards.

(406.12-7)*Off-street parking and loading.* See Section 407.

(406.12-8)*Signs and outdoor advertising.* See Section 408. Historic District:

Comments:

The City of Vicksburg employs a tiered system of zoning. The zoning classifications start with more restrictive zones (such as R-1, R-2, and R-3 – residential type zones), then as the zones progress to less restrictive classifications (such as C-1, C-2, C3, C-4 – commercial type zones and L-1 and L-2 – industrial zones, etc.), they include all lower classifications. For example, the C-4 zoning indicates that any use permitted in the CBR-4, C-1, C-2 and C-3 zones are also permitted in this zone; and the CBR-4 zone indicates that uses permitted in the R-3 (residential) zone are permitted. Since the L-2 zone is at the least restrictive end of the spectrum, this allows for a very wide array of legal uses within this zoning classification. To list all legal uses within this section would essentially require the presentation of about 90% of the City of Vicksburg’s zoning code. Since this does not seem practical, the code can be viewed at [www.vicksburg.org](http://www.vicksburg.org). The zoning ordinances are enforced by the City of Vicksburg, Zoning Department. There are no known covenants, use restrictions, deed restrictions, etc. that limit the use of the subject property. All information should be confirmed by a surveyor and an attorney.

## Highest and Best Use

Highest and best use is a basic premise of value that reflects an appraiser's opinion of the best use of the property based on an analysis of prevailing market conditions. Highest and best use underlies the appraisal process because once it is determined; it drives the remainder of the valuation process. Highest and best use is defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (*The Dictionary of Real Estate Appraisal*, 5<sup>th</sup> edition).

1. **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
2. **Physically Possible:** To what use is the site physically adaptable?
3. **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

See the following pages for details.

## Highest and Best Use of the Site

The zoning and land use restrictions have been previously detailed. The potential uses that meet the requirements of the legal permissibility test are quite broad. Other than flood zone status, there are no major physical limitations to prevent development of the subject site consistent with the legally permissible uses. Given the fact that the subject is a large contiguous tract of land in an aged industrial area, it's my opinion that the most feasible use of the site is an industrial use. Therefore; it's my opinion that the highest and best use of the site is industrial. As previously stated, the existing improvements on site are highly specialized towards functions that are unrelated to the highest and best use of the land. They could physically be repurposed into other uses; however, there is little to no demand for such uses in this market area (as discussed in other sections of this report). Their presence on site impedes development of the most desirable areas of the subject site (the higher ground, outside of the 100-year flood zone and those portions fronting the highway). It is my opinion that the existing structures on site are not consistent with the highest and best use of the site. Therefore, they offer no contributory value to the site, nor do they offer any negative value to the site due salvage value offsetting their removal (as previously discussed). Furthermore, any interim value of the structural improvements is not recognized in this market for structures that are inconsistent with their highest and best use. Land comparables have been selected with a similar highest and best use and are presented in the following valuation sections. The most probably purchaser of the subject property is an investor.

Uniform Appraisal Standards for Federal Land Acquisitions (Page 16 Section 1.2.7.3.1. Larger Parcel): Essential to the appraiser's conclusion of highest and best use is the determination of the larger parcel. The appraiser must make a larger parcel determination in every appraisal conducted under these Standards, even in minor partial acquisitions in which the appraiser is instructed not to do a complete before and after appraisal.

Uniform Appraisal Standards for Federal Land Acquisitions (Page 46 Section 1.4.6. Larger Parcel Analysis): Essential to the appraiser's analysis of highest and best use is the determination of the larger parcel. These Standards define the larger parcel as that tract, or those tracts, of land that possess a unity of ownership and have the same, or an integrated, highest and best use.

Uniform Appraisal Standards for Federal Land Acquisitions (Page 18 Section 1.2.8. Scope of Work): It is recognized that federal agencies may use (or are directed by statute or other authority to use) these Standards outside the realm of acquisitions/exchanges (for sales or conveyances of

federal land, leases, and fee determinations). In these situations, the scope of work may be modified. For example, some of the special rules and methods, including the larger parcel analysis and the before and after methodology, may not apply in these appraisal assignments. Additional hypothetical conditions related to highest and best use and ownership may be required as well. The protection of the public trust remains paramount and must be the foundation that appraisers and client agencies operate from when making these determinations.

In this instance, the owner of the subject property is the City of Vicksburg. The City owns other land in the immediate area, as well as land holdings in others areas throughout the market area. There is no impact on this adjacent property caused by the severance of the subject property. There is no diminution or enhancement in value to this adjacent property caused by the severance of the subject property. The owner's do not wish to sell their remaining adjacent or nearby properties. As such, the subject property is (as agreed upon) considered to be the Larger Parcel. A before and after analysis is not necessary and is not completed.

## Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Income Approach
3. The Sales Comparison Approach

### Cost Approach

The Cost Approach is summarized as follows:

$$\begin{array}{r} \text{Cost New} \\ - \text{Depreciation} \\ + \text{Land Value} \\ = \text{Value} \end{array}$$

### Income Approach

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and/or a discounting process.

### Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and/or analysis, a final indicated value is derived.

### Final Reconciliation

If more than one approach is employed, the appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and may lend themselves to one approach over the others.

### *Analyses Applied*

A **cost analysis** was considered and was not developed. there are no structural improvements on site that contribute value to the site. This approach is not applicable.

A **sales comparison analysis** was considered and was developed. there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

An **income analysis** was considered and was not developed because this approach is not applicable given the subject's highest and best use.

## **Sales Comparison Approach - Land Valuation**

The subject's land value has been developed via the sales comparison approach. The Sales Comparison Approach is based on 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. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

### ***Land Comparables***

I have researched numerous sales for this analysis. The sales that I deem most comparable are summarized on the following pages followed by comparative analysis.

**Detailed data sheets and a location map can be found in the addenda.**



## Adjustment Grid (Overall Analysis)

COMPARABLE #:	LOCATION	Market Conditions Adjustment	Size Variance Adjustment	Terrain Features Adjustment	Flood Zone Adjustment	Adjustment for Encumbrances	Overall Relationship to the Subject:	Price/Acre:
1	Part of Sections 30, 31, 33 and 34, Township 15N, Range 3E and Part of Sections 7 and 49, Township 14N, Range 3E, Warren County, MS. Accessed via a small strip from Glass Road and various easements.	Similar	Inferior	Inferior	Significantly Inferior	Inferior	Inferior	\$2,153
2	Part of Sections 8 and 9, Township 14N, Range 2E, Warren County, MS. Fronting LeTourneau Road in southern Warren County, MS.	Similar	Slightly Superior	Inferior	Significantly Inferior	Similar	Inferior	\$2,703
3	Part of Section 6, Township 14N, Range 3E, Warren County, MS. Fronting Highway 61 South and Ring Road in southern Warren County, MS.	Similar	Slightly Superior	Significantly Inferior	Superior	Similar	Inferior	\$3,041
4	Part of Sections 27, 37, 38, and 39, Township 17N, Range 4E, Warren County, MS. Fronting Highway 61 North in the vicinity of North Washington Street.	Inferior	Similar	Significantly Inferior	Superior	Similar	Inferior	\$3,250
5	Part of Sections 27 and 36, Township 17 N, Range 4E, Warren County, MS. Two non-contiguous tracts fronting Highway 61 North.	Inferior	Similar	Significantly Inferior	Superior	Similar	Inferior	\$3,250
6	Part of Section 8, Township 15N, Range 3E. Accessed via Warrenton Road, Vicksburg, Warren County, MS. Fronting the Mississippi River.	Inferior	Slightly Superior	Significantly Inferior	Significantly Inferior	Similar	Inferior	\$3,871
7	Part of Section 20, Township 15N, Range 3E, Warren County, MS. Fronting Highway 61 South across from Rubber Way.	Similar	Superior	Significantly Inferior	Superior	Similar	Inferior	\$4,000
8	Part of Sections 8 and 11, Township 14N, Range 2E, Warren County, MS. Fronting LeTourneau Road and the Mississippi River	Similar	Slightly Superior	Inferior	Significantly Inferior	Similar	Inferior	\$4,115
9	Fronting and severed by North Washington Street, Vicksburg, Warren County, MS.	Inferior	Superior	Inferior	Inferior	Similar	Inferior	\$5,000
10	Part of Sections 28 and 30, Township 15N, Range 3E, Warren County, MS. Fronting Highway 61 South	Similar	Superior	Inferior	Superior	Similar	Superior	\$10,026
11	5589 Highway 61 South, Vicksburg, Warren County, MS (LAND EXTRACTION)	Inferior	Superior	Similar	Superior	Similar	Superior	\$15,000
12	5900 Highway 61 South, Vicksburg, Warren County, MS	Inferior	Superior	Similar	Superior	Similar	Superior	\$17,005
13	5525 Highway 61 South, Vicksburg, Warren County, MS (LAND EXTRACTION)	Inferior	Superior	Similar	Superior	Similar	Superior	\$17,500
14	Highway 61 South, Vicksburg, Warren County, MS. Situated across the Highway from the Vicksburg Municipal Airport.	Inferior	Superior	Similar	Superior	Similar	Superior	\$19,044
15	Highway 61 South @ Willow Drive, Vicksburg, Warren County, MS. Fronting Highway 61 South and Willow Drive in the southern portion of Vicksburg, MS	Inferior	Superior	Similar	Superior	Similar	Superior	\$19,685

## ***Comparative Analysis (Overall Analysis)***

Primary adjustments have been applied in the previously presented comparable data sheets (if deemed necessary) for property rights, financing, conditions of sale, non-realty items, structural improvements, etc. The resulting net (or adjusted) sale price of each comparable is subjected to comparative analysis. The comparable sales are further analyzed based on their unit price per acre as this is the typical unit of comparison recognized by market participants for this type of property. 15 comparable sales from the subject's general market area are presented and analyzed. I have provided the most comprehensive dataset available to me in determination of the subject's market value. A qualitative analysis was performed on the comparable dataset. A qualitative analysis reflects market reaction to significant variations between the sales and the subject property. The comparable sales are rated (or ranked) as superior to, or more favorable than the subject property; inferior to, or less favorable than the subject property; or equal/similar to the subject property, meaning that there are no measurable variances. There is insufficient data to develop supportable quantifiable adjustments for the various remaining elements of comparison. In this instance, the qualitative analysis is the most reliable and defensible method, given the quality and quantity of data available. Considerations in my qualitative ranking include market conditions, size variance, terrain features, flood zone and encumbrances. My qualitative analysis of the various elements of comparison is presented in the qualitative adjustment grid. The market conditions adjustment is applied to the comps that transpired prior to the knowledge of the proposed river port in the immediate area (prior to 2020). While there is no quantifiable appreciation due to the proposed port, there has been more interest and traffic in the market area. Size variance is based on the economy of scale principle; whereas, it is typically observed that as the size of a site decreases its unit price increases. This is due to the fact that the buyer pool of smaller tracts increases as the size (and resulting overall asking price) decreases; thus, creating more potential buyers and more activity in the market. This adjustment has been made accordingly to each comparable sale that shows a significant variance in size (recognized by market participants) as compared to the subject site. Terrain features are physical characteristics of a site that affect the usability

or overall utility of a site. The most common terrain feature variance involves the topography of a site. Other terrain features may include severances by waterways and or other obstructions that cause significant portions of the site to lack utility and/or usability. This adjustment has been made accordingly to each comparable that shows a significant variance in the terrain features that are recognized by market participants. The adjustment for flood zone is based on the variances between the comps and the subject property pertaining to the percentage of land within the 100-year flood plain (or the land that cannot be built upon). The adjustment for encumbrances only applies to Comp 1 which was partially encumbered by a conservation easement, which limits its legal uses. Further explanation of the overall qualitative ranking of each comp is as follows: Comp 1 is deemed inferior to the subject due to the fact that 100% of its area is flood prone, it is lower lying and it is partially encumbered by a conservation easement. It was used due to its very close proximity to the subject property. Comp 2 is deemed inferior to the subject due to the fact that 100% of its area is also in a flood zone, it is lower lying and has some inoperable acreage. Comp 3 is deemed inferior to the subject primarily due to its rugged terrain. Comps 4 and 5 are deemed inferior to the subject due to their rugged/hilly terrains. Comp 6 is deemed inferior to the subject as 100% of its area is in a flood zone and it had inoperable acreage. Comp 7 is deemed inferior to the subject primarily due to its rugged terrain. Comp 8 is deemed inferior to the subject due to the fact that 84% of its area is flood prone. Comp 9 is deemed inferior to the subject primarily due to its flood status and it has some inoperable areas. Comp 10 is deemed superior to the subject primarily due to size variance and due to the fact that it is not in a flood zone. Comps 11-15 are deemed superior to the subject due to size variance and flood status. An overall comparison to the subject is presented in the summary grid with the results reported in a qualitative range. The results of my analysis clearly indicate that the subject's overall market value should fall in the range of \$5,000 to \$10,026 per acre. While this range is clearly too wide to form a final value conclusion, it is used as a starting point in my analysis. Additional allocation analysis is performed in order to narrow this range. As previously stated, the subject falls into two distinct allocations, the 80.0 acres of frontage along Highway 61 South (with minimal areas in a flood zone) and the interior 184.41

acres (of which 45% of it is lower lying in a flood zone). The allocation analysis is presented on the following pages:





## Adjustment Grids (Allocation Analysis)

### Frontage Allocation

COMPARABLE #:	LOCATION	Market Conditions Adjustment	Size Variance Adjustment	Terrain Features Adjustment	Flood Zone Adjustment	Adjustment for Encumbrances	Overall Relationship to the Subject:	Price/Acre:
1	Part of Sections 30, 31, 33 and 34, Township 15N, Range 3E and Part of Sections 7 and 49, Township 14N, Range 3E, Warren County, MS. Accessed via a small strip from Glass Road and various easements.	Similar	Inferior	Inferior	Significantly Inferior	Inferior	Inferior	\$2,153
2	Part of Sections 8 and 9, Township 14N, Range 2E, Warren County, MS. Fronting LeTourneau Road in southern Warren County, MS.	Similar	Similar	Inferior	Significantly Inferior	Similar	Inferior	\$2,703
3	Part of Section 6, Township 14N, Range 3E, Warren County, MS. Fronting Highway 61 South and Ring Road in southern Warren County, MS.	Similar	Similar	Significantly Inferior	Slightly Superior	Similar	Inferior	\$3,041
4	Part of Sections 27, 37, 38, and 39, Township 17N, Range 4E, Warren County, MS. Fronting Highway 61 North in the vicinity of North Washington Street.	Inferior	Inferior	Significantly Inferior	Slightly Superior	Similar	Inferior	\$3,250
5	Part of Sections 27 and 36, Township 17 N, Range 4E, Warren County, MS. Two non-contiguous tracts fronting Highway 61 North.	Inferior	Inferior	Significantly Inferior	Slightly Superior	Similar	Inferior	\$3,250
6	Part of Section 8, Township 15N, Range 3E. Accessed via Warrenton Road, Vicksburg, Warren County, MS. Fronting the Mississippi River.	Inferior	Similar	Significantly Inferior	Significantly Inferior	Similar	Inferior	\$3,871
7	Part of Section 20, Township 15N, Range 3E, Warren County, MS. Fronting Highway 61 South across from Rubber Way.	Similar	Superior	Significantly Inferior	Slightly Superior	Similar	Inferior	\$4,000
8	Part of Sections 8 and 11, Township 14N, Range 2E, Warren County, MS. Fronting LeTourneau Road and the Mississippi River	Similar	Similar	Inferior	Significantly Inferior	Similar	Inferior	\$4,115
9	Fronting and severed by North Washington Street, Vicksburg, Warren County, MS.	Inferior	Similar	Inferior	Inferior	Similar	Inferior	\$5,000
10	Part of Sections 28 and 30, Township 15N, Range 3E, Warren County, MS. Fronting Highway 61 South	Similar	Superior	Inferior	Slightly Superior	Similar	Inferior	\$10,026
11	5589 Highway 61 South, Vicksburg, Warren County, MS (LAND EXTRACTION)	Inferior	Superior	Similar	Similar	Similar	Similar	\$15,000
12	5900 Highway 61 South, Vicksburg, Warren County, MS	Inferior	Superior	Similar	Slightly Superior	Similar	Slightly Superior	\$17,005
13	5525 Highway 61 South, Vicksburg, Warren County, MS (LAND EXTRACTION)	Inferior	Superior	Similar	Similar	Similar	Superior	\$17,500
14	Highway 61 South, Vicksburg, Warren County, MS. Situated across the Highway from the Vicksburg Municipal Airport.	Inferior	Superior	Similar	Slightly Superior	Similar	Superior	\$19,044
15	Highway 61 South @ Willow Drive, Vicksburg, Warren County, MS. Fronting Highway 61 South and Willow Drive in the southern portion of Vicksburg, MS	Inferior	Superior	Similar	Similar	Similar	Superior	\$19,685

## Interior Allocation

COMPARABLE #:	LOCATION	Market Conditions Adjustment	Size Variance Adjustment	Terrain Features Adjustment	Flood Zone Adjustment	Adjustment for Encumbrances	Overall Relationship to the Subject:	Price/Acre:
1	Part of Sections 30, 31, 33 and 34, Township 15N, Range 3E and Part of Sections 7 and 49, Township 14N, Range 3E, Warren County, MS. Accessed via a small strip from Glass Road and various easements.	Similar	Inferior	Inferior	Significantly Inferior	Inferior	Inferior	\$2,153
2	Part of Sections 8 and 9, Township 14N, Range 2E, Warren County, MS. Fronting LeTourneau Road in southern Warren County, MS.	Similar	Similar	Inferior	Significantly Inferior	Similar	Inferior	\$2,703
3	Part of Section 6, Township 14N, Range 3E, Warren County, MS. Fronting Highway 61 South and Ring Road in southern Warren County, MS.	Similar	Similar	Significantly Inferior	Superior	Similar	Inferior	\$3,041
4	Part of Sections 27, 37, 38, and 39, Township 17N, Range 4E, Warren County, MS. Fronting Highway 61 North in the vicinity of North Washington Street.	Inferior	Similar	Significantly Inferior	Superior	Similar	Inferior	\$3,250
5	Part of Sections 27 and 36, Township 17 N, Range 4E, Warren County, MS. Two non-contiguous tracts fronting Highway 61 North.	Inferior	Inferior	Significantly Inferior	Superior	Similar	Inferior	\$3,250
6	Part of Section 8, Township 15N, Range 3E. Accessed via Warrenton Road, Vicksburg, Warren County, MS. Fronting the Mississippi River.	Inferior	Similar	Significantly Inferior	Significantly Inferior	Similar	Inferior	\$3,871
7	Part of Section 20, Township 15N, Range 3E, Warren County, MS. Fronting Highway 61 South across from Rubber Way.	Similar	Superior	Significantly Inferior	Superior	Similar	Inferior	\$4,000
8	Part of Sections 8 and 11, Township 14N, Range 2E, Warren County, MS. Fronting LeTourneau Road and the Mississippi River	Similar	Similar	Inferior	Significantly Inferior	Similar	Inferior	\$4,115
9	Fronting and severed by North Washington Street, Vicksburg, Warren County, MS.	Inferior	Superior	Similar	Similar	Similar	Similar	\$5,000
10	Part of Sections 28 and 30, Township 15N, Range 3E, Warren County, MS. Fronting Highway 61 South	Similar	Superior	Inferior	Superior	Similar	Superior	\$10,026
11	5589 Highway 61 South, Vicksburg, Warren County, MS (LAND EXTRACTION)	Inferior	Superior	Similar	Superior	Similar	Superior	\$15,000
12	5900 Highway 61 South, Vicksburg, Warren County, MS	Inferior	Superior	Similar	Superior	Similar	Superior	\$17,005
13	5525 Highway 61 South, Vicksburg, Warren County, MS (LAND EXTRACTION)	Inferior	Superior	Similar	Superior	Similar	Superior	\$17,500
14	Highway 61 South, Vicksburg, Warren County, MS. Situated across the Highway from the Vicksburg Municipal Airport.	Inferior	Superior	Similar	Superior	Similar	Superior	\$19,044
15	Highway 61 South @ Willow Drive, Vicksburg, Warren County, MS. Fronting Highway 61 South and Willow Drive in the southern portion of Vicksburg, MS	Inferior	Superior	Similar	Superior	Similar	Superior	\$19,685

## ***Comparative Analysis (Allocation Analysis)***

### **Frontage Allocation**

Primary adjustments have been applied in the previously presented comparable data sheets (if deemed necessary) for property rights, financing, conditions of sale, non-realty items, structural improvements, etc. The resulting net (or adjusted) sale price of each comparable is subjected to comparative analysis. The comparable sales are further analyzed based on their unit price per acre as this is the typical unit of comparison recognized by market participants for this type of property. 15 comparable sales from the subject's general market area are presented and analyzed. I have provided the most comprehensive dataset available to me in determination of the subject's market value. A qualitative analysis was performed on the comparable dataset. A qualitative analysis reflects market reaction to significant variations between the sales and the subject property. The comparable sales are rated (or ranked) as superior to, or more favorable than the subject property; inferior to, or less favorable than the subject property; or equal/similar to the subject property, meaning that there are no measurable variances. There is insufficient data to develop supportable quantifiable adjustments for the various remaining elements of comparison. In this instance, the qualitative analysis is the most reliable and defensible method, given the quality and quantity of data available. Considerations in my qualitative ranking include market conditions, size variance, terrain features, flood zone and encumbrances. My qualitative analysis of the various elements of comparison is presented in the qualitative adjustment grid. The market conditions adjustment is applied to the comps that transpired prior to the knowledge of the proposed river port in the immediate area (prior to 2020). While there is no quantifiable appreciation due to the proposed port, there has been more market traffic in the market area. Size variance is based on the economy of scale principle; whereas, it is typically observed that as the size of a site decreases its unit price increases. This is due to the fact that the buyer pool of smaller tracts increases as the size (and resulting overall asking price) decreases; thus, creating more potential buyers and more activity in the market. This adjustment has been made accordingly to each comparable sale that shows a significant variance in size (recognized by market participants) as compared to the

subject site. Terrain features are physical characteristics of a site that affect the usability or overall utility of a site. The most common terrain feature variance involves the topography of a site. Other terrain features may include severances by waterways and or other obstructions that cause significant portions of the site to lack utility and/or usability. This adjustment has been made accordingly to each comparable that shows a significant variance in the terrain features that are recognized by market participants. The adjustment for flood zone is based on the variances between the comps and the subject property pertaining to the percentage of land within the 100-year flood plain (or the land that cannot be built upon). The adjustment for encumbrances only applies to Comp 1 which was partially encumbered by a conservation easement, which limits its legal uses. Further explanation of the overall qualitative ranking of each comp is as follows: Comp 1 is deemed inferior to the subject due to the fact that 100% of its area is flood prone, it is lower lying and it is partially encumbered by a conservation easement. It was used due to its very close proximity to the subject property. Comp 2 is deemed inferior to the subject due to the fact that 100% of its area is also in a flood zone, it is lower lying and has some inoperable acreage. Comp 3 is deemed inferior to the subject primarily due to its rugged terrain. Comps 4 and 5 are deemed inferior to the subject due to their rugged/hilly terrains. Comp 6 is deemed inferior to the subject as 100% of its area is in a flood zone and it had inoperable acreage. Comp 7 is deemed inferior to the subject primarily due to its rugged terrain. Comp 8 is deemed inferior to the subject due to the fact that 84% of its area is flood prone. Comp 9 is deemed inferior to the subject primarily due to the fact that 45% of its area is flood prone, with some inoperable areas. Comp 10 is deemed inferior to the subject primarily due to its terrain (the back or eastern portion of the site becomes more rugged). Comp 11 is deemed reasonably similar to the subject in regards to most elements of comparison. It is superior in size variance, but offset by market conditions. Comp 12 is deemed slightly superior to the subject as less of its areas is flood prone. Comps 13-15 superior to the subject, primarily due to size variance. An overall comparison to the subject is presented in the summary grid with the results reported in a qualitative range. The results of my analysis clearly indicate that the subject's overall market value should fall in the range of \$15,000 to \$17,005 per acre. After taking into

account all relevant considerations of the comparable sales, it's my opinion that the most reasonable unit price per acre for the frontage allocation is \$16,000.

## **Interior Allocation**

Primary adjustments have been applied in the previously presented comparable data sheets (if deemed necessary) for property rights, financing, conditions of sale, non-realty items, structural improvements, etc. The resulting net (or adjusted) sale price of each comparable is subjected to comparative analysis. The comparable sales are further analyzed based on their unit price per acre as this is the typical unit of comparison recognized by market participants for this type of property. 15 comparable sales from the subject's general market area are presented and analyzed. I have provided the most comprehensive dataset available to me in determination of the subject's market value. A qualitative analysis was performed on the comparable dataset. A qualitative analysis reflects market reaction to significant variations between the sales and the subject property. The comparable sales are rated (or ranked) as superior to, or more favorable than the subject property; inferior to, or less favorable than the subject property; or equal/similar to the subject property, meaning that there are no measurable variances. There is insufficient data to develop supportable quantifiable adjustments for the various remaining elements of comparison. In this instance, the qualitative analysis is the most reliable and defensible method, given the quality and quantity of data available. Considerations in my qualitative ranking include market conditions, size variance, terrain features, flood zone and encumbrances. My qualitative analysis of the various elements of comparison is presented in the qualitative adjustment grid. The market conditions adjustment is applied to the comps that transpired prior to the knowledge of the proposed river port in the immediate area (prior to 2020). While there is no quantifiable appreciation due to the proposed port, there has been more market traffic in the market area. Size variance is based on the economy of scale principle; whereas, it is typically observed that as the size of a site decreases its unit price increases. This is due to the fact that the buyer pool of smaller tracts increases as the size (and resulting overall asking price) decreases; thus, creating more potential buyers and more activity in the market. This adjustment has been made accordingly to each comparable sale that shows a

significant variance in size (recognized by market participants) as compared to the subject site. Terrain features are physical characteristics of a site that affect the usability or overall utility of a site. The most common terrain feature variance involves the topography of a site. Other terrain features may include severances by waterways and or other obstructions that cause significant portions of the site to lack utility and/or usability. This adjustment has been made accordingly to each comparable that shows a significant variance in the terrain features that are recognized by market participants. The adjustment for flood zone is based on the variances between the comps and the subject property pertaining to the percentage of land within the 100-year flood plain (or the land that cannot be built upon). The adjustment for encumbrances only applies to Comp 1 which was partially encumbered by a conservation easement, which limits its legal uses. Further explanation of the overall qualitative ranking of each comp is as follows: Comp 1 is deemed inferior to the subject due to the fact that 100% of its area is flood prone, it is lower lying and it is partially encumbered by a conservation easement. It was used due to its very close proximity to the subject property. Comp 2 is deemed inferior to the subject due to the fact that 100% of its area is also in a flood zone, it is lower lying and has some inoperable acreage. Comp 3 is deemed inferior to the subject primarily due to its rugged terrain. Comps 4 and 5 are deemed inferior to the subject due to their rugged/hilly terrains. Comp 6 is deemed inferior to the subject as 100% of its area is in a flood zone and it had inoperable acreage. Comp 7 is deemed inferior to the subject primarily due to its rugged terrain. Comp 8 is deemed inferior to the subject due to the fact that 84% of its area is flood prone. Comp 9 has around the same areas in a flood zone as the interior allocation of the subject. It is deemed overall similar to the subject, with size variance offsetting market conditions. Comp 10 is deemed superior due to flood status and size variance. Comps 11-15 are deemed superior to the subject due to size variance and flood status. An overall comparison to the subject is presented in the summary grid with the results reported in a qualitative range. The results of my analysis clearly indicate that the subject's overall market value should fall in the range of \$4,115 to \$5,000 per acre. After taking into account all relevant considerations of the comparable sales, it's my opinion that the most reasonable unit price per acre for the interior allocation is \$5,000.

**The various allocations are summarized as follows:**

	Acres:	Price/Acre:	Value:
Allocation of Frontage	80.00	\$16,000.00	\$1,280,000.00
Allocation of Interior	184.41	\$5,000.00	\$922,050.00
Contributory Value of Structures:	N/A	N/A	\$0.00
Cost to Remove Structures:	N/A	N/A	\$0.00
Totals:	264.41	\$8,328.16	\$2,202,050.00
		Rounded	<b>\$2,202,000</b>

As a test of reasonableness, this overall unit price indication of \$8,328/acre falls within the overall range indicated by alternate (overall) analysis of the comparable data set (which was \$5,000/acre to \$10,026/acre).

***Sales Comparison Approach Conclusion***

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<b>As Is Market Value</b>
<b>Indicated Value: \$2,202,000</b>

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## **Correlation and Final Value Estimate**

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other. In this instance, the only applicable approach to value is the sales comparison approach; therefore, reconciliation of valuation approaches is not applicable.

### ***Value Indications***

**Sales Comparison Approach:** \$2,202,000

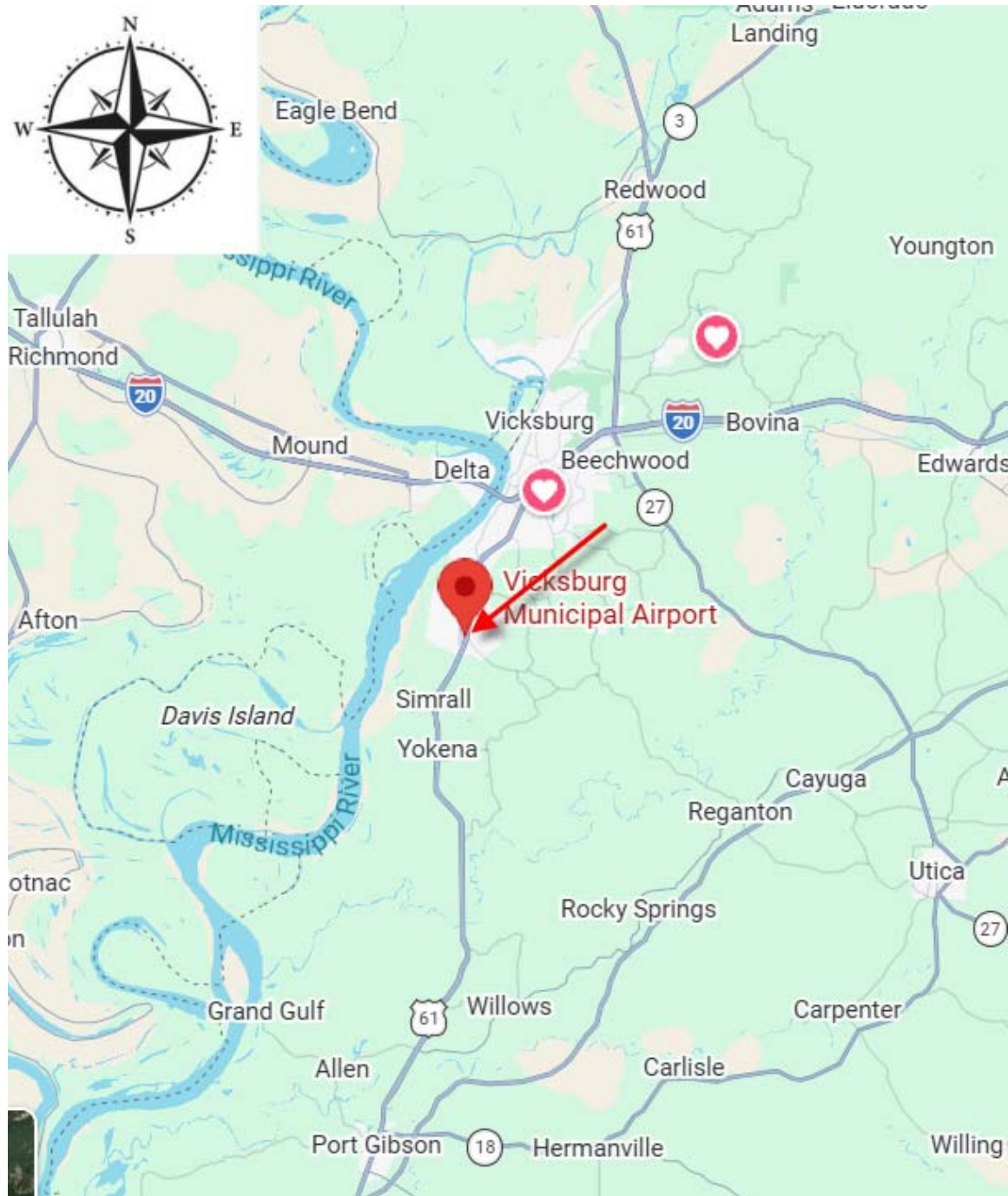
### ***Value Conclusion***

Based on the data and analyses developed in this appraisal, I have reconciled to the following value conclusion(s), as of 03/18/2026, subject to the Limiting Conditions and Assumptions of this appraisal.

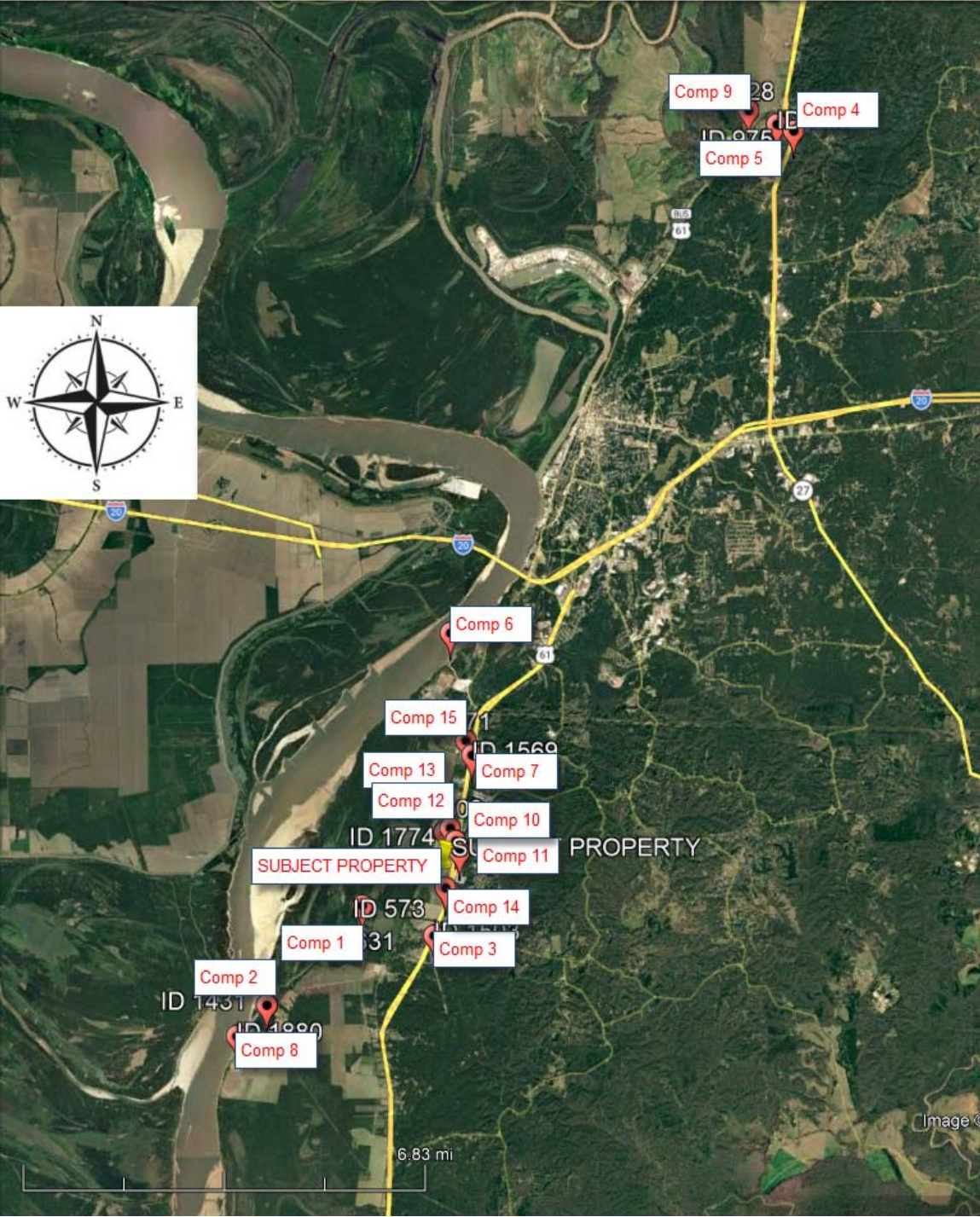
**Reconciled Values:**      Premise: As Is  
                                 Interest: Fee Simple  
                                 Value Conclusion: \$2,202,000

# Exhibits and Addenda

## Location Map



**Comparable Data Map – Land Sales**



## Details of Comparable Land Data

### Land Comparable #1

LOCATION : Part of Sections 30, 31, 33 and 34, Township 15N, Range 3E and Part of Sections 7 and 49, Township 14N, Range 3E, Warren County, MS. Accessed via a small strip from Glass Road and various easements.

GRANTOR : David Cooper, Carlette Cooper, John David Cooper, Julie S. Cooper

GRANTEE : Hennesseys Bayou Land Co., LLC

SALE DATE : 5/9/2024

DATA SOURCE(S): Deed Book 1704, Page 218; Broker (T.W.)

SQ FT:	N/A	ALLOCATIONS (IF APPLICABLE)		
ACRES:	850.00	1: N/A	1 PER ACRE:	ERR
SALE PRICE:	\$1,830,000.00	2: N/A	2 PER ACRE:	ERR
ADJUSTMENTS (-):	\$0.00	3: N/A	3 PER ACRE:	ERR
NET SALE PRICE:	\$1,830,000.00	4: Overall	4 PER ACRE:	\$2,153
NET PRICE/SQ FT:	ERR	5: Bareland Residual	5 PER ACRE:	\$2,000
NET PRICE/ACRE:	\$2,153	Timber Rank: Minimal		

COMMENTS : Recreational land tract generally accessed via an easement. Very low lying with elevations generally in the mid to low 80's MSL. Property floods prior to the Mississippi River flood stage. Site area is not noted in the deed; however, the parties stipulated to 850+/- acres. 473 acres was encumbered by WRP that was planted just prior to closing. While there are a few areas of woods, the overall timber value is very nominal.

ID: 01631

ZONING/USE RSTR: WRP easement

## Land Comparable #2

LOCATION : Part of Sections 8 and 9, Township 14N, Range 2E, Warren County, MS. Fronting LeTourneau Road in southern Warren County, MS.

GRANTOR : John E. Carroll, Heather W. Carroll, David Cooper, Carllette Cooper, John D. Cooper, Julie S. Cooper

GRANTEE : Shelton McCaa Headley

SALE DATE : 2/8/2022

DATA SOURCE(S): Deed Book 1672, Page 719; Broker (Br.Br.)

SQ FT:	N/A	ALLOCATIONS (IF APPLICABLE)		
ACRES:	120.22	1: Farmland	1 PER ACRE:	\$4,596
SALE PRICE:	\$325,000.00	2: Open land	2 PER ACRE:	\$1,500
ADJUSTMENTS (-):	\$0.00	3: Low lying land	3 PER ACRE:	\$1,000
NET SALE PRICE:	\$325,000.00	4: N/A	4 PER ACRE:	ERR
NET PRICE/SQ FT:	ERR	5: N/A	5 PER ACRE:	ERR
NET PRICE/ACRE:	\$2,703	Timber Rank: <u>Minimal</u>		

COMMENTS : 120.22 acres with 0.7+/- miles of frontage along LeTourneau Road. Fronting the Mississippi River and Hennesseys Bayou. This tract consists of approximately 55+/- acres (46%) of Class I farmland with elevations ranging from 88' to 92', averaging around 90'. The farmland is highly susceptible to flooding by the Mississippi River. There is a 14+/- acre open area that is not in farm production with elevations around 90'. The remaining 51+/- acres are very low lying wooded land fronting the Mississippi River with elevations in the mid to low 70's (very frequently flooded by the River). The low lying land is also adjacent a public boat ramp and highly susceptible to poaching with minimal recreational appeal.

ID: 01431

ZONING/USE RSTR: No zoning

### Land Comparable #3

LOCATION : Part of Section 6, Township 14N, Range 3E, Warren County, MS. Fronting Highway 61 South and Ring Road in southern Warren County, MS.

GRANTOR : Gina Mitchell

GRANTEE : Chris David Dixon

SALE DATE : 3/14/2023

DATA SOURCE(S): Deed Book 1688, Page 706; Appraisal at the time of sale; Contract; Etc.

SQ FT:	N/A	ALLOCATIONS (IF APPLICABLE)	
ACRES:	140.10	1: N/A	1 PER ACRE: ERR
SALE PRICE:	\$426,000.00	2: N/A	2 PER ACRE: ERR
ADJUSTMENTS (-):	\$0.00	3: N/A	3 PER ACRE: ERR
NET SALE PRICE:	\$426,000.00	4: N/A	4 PER ACRE: ERR
NET PRICE/SQ FT:	ERR	5: N/A	5 PER ACRE: ERR
NET PRICE/ACRE:	\$3,041	Timber Rank: Minimal	

COMMENTS : Recreational land tract with a hilly topography in areas, but more gentle along the eastern and western portions of the site. Improved with a 9+/- acre lake and various wildlife foodplots. In addition to the 140.1 acres conveyed, an additional 7.7 acre tract was quitclaimed by the seller. This 7.7 acre tract was a former rubbish landfill that did not have clear title. The parties placed no value on the 7.7 acres.

ID: 01503

ZONING/USE RSTR: No zoning

### Land Comparable #4

LOCATION : Part of Sections 27, 37, 38, and 39, Township 17N, Range 4E, Warren County, MS. Fronting Highway 61 North in the vicinity of North Washington Street.

GRANTOR : Atwood Chevrolet, Inc.

GRANTEE : Keyes Property I, LLC

SALE DATE : 4/11/2014

DATA SOURCE(S): Deed Book 1562, Page 743; Grantee

SQ FT:	N/A	ALLOCATIONS (IF APPLICABLE)		
ACRES:	218.04	1: N/A	1 PER ACRE:	ERR
SALE PRICE:	\$708,630.00	2: N/A	2 PER ACRE:	ERR
ADJUSTMENTS (-):	\$0.00	3: N/A	3 PER ACRE:	ERR
NET SALE PRICE:	\$708,630.00	4: N/A	4 PER ACRE:	ERR
NET PRICE/SQ FT:	ERR	5: N/A	5 PER ACRE:	ERR
NET PRICE/ACRE:	\$3,250	Timber Rank: <u>Minimal</u>		

COMMENTS : Grantor retained the rights to clear cut the property for 3.5 years after this transaction. Grantee is an adjacent property owner. This property adjoins the Grantee's scrap iron facility. Grantee acquired the property for speculation and potential expansion of his business (on a portion of the property). Grantee intended to use the property for recreational purposes (as an interim use), but retain for speculation of residential, commercial or industrial development.

ID: 00700

ZONING/USE RSTR: None

### Land Comparable #5

LOCATION : Part of Sections 27 and 36, Township 17 N, Range 4E, Warren County, MS. Two non-contiguous tracts fronting Highway 61 North.

GRANTOR : Atwood Chevrolet, Inc.

GRANTEE : Keyes Property I, LLC

SALE DATE : 5/1/2017

DATA SOURCE(S): Deed, Lender, Grantee, Appraisal at the time of sale

SQ FT:	N/A	ALLOCATIONS (IF APPLICABLE)	
ACRES:	336.37	1: N/A	1 PER ACRE: ERR
SALE PRICE:	\$1,093,203.00	2: N/A	2 PER ACRE: ERR
ADJUSTMENTS (-):	\$0.00	3: N/A	3 PER ACRE: ERR
NET SALE PRICE:	\$1,093,203.00	4: N/A	4 PER ACRE: ERR
NET PRICE/SQ FT:	ERR	5: N/A	5 PER ACRE: ERR
NET PRICE/ACRE:	\$3,250	Timber Rank: Minimal	

COMMENTS : Seller retained the right to harvest all merchantable timber on site for approximately 2 years after the sale. The site has a sloping to steep terrain. Grantee is an adjacent property owner. Grantee intended to use the property for recreational purposes (as an interim use), but retain for speculation of residential, commercial or industrial development.

ID: 00975

ZONING/USE RSTR: None

## Land Comparable #6

LOCATION : Part of Section 8, Township 15N, Range 3E. Accessed via Warrenton Road, Vicksburg, Warren County, MS. Fronting the Mississippi River.

GRANTOR : Entergy Mississippi, Inc.

GRANTEE : Vicksburg Petroleum Products, LLC

SALE DATE : 10/22/2009

DATA SOURCE(S): Appraisal at the time of sale, Grantee, Plats, Contract, Deed, Closing Statement

SQ FT:	N/A	ALLOCATIONS (IF APPLICABLE)		
ACRES:	134.35	1: N/A	1 PER ACRE:	ERR
SALE PRICE:	\$520,071.00	2: River frontage	2 PER ACRE:	\$18,000
ADJUSTMENTS (-):	\$0.00	3: Remainder	3 PER ACRE:	\$1,224
NET SALE PRICE:	\$520,071.00	4: N/A	4 PER ACRE:	ERR
NET PRICE/SQ FT:	ERR	5: N/A	5 PER ACRE:	ERR
NET PRICE/ACRE:	\$3,871	Timber Rank: N/A		

COMMENTS : Industrial tract with approximately 2,450' frontage along the Mississippi River. The entire tract is flood prone (within zone AE) in which the highest site elevation is around 92-93'. Site was undeveloped at the time of sale; a levee system is required for development of structures along the river frontage. Of the 2,450' of river frontage, approximately 600' is encumbered by easements; leaving 1,850' of un-encumbered river frontage (severed by the easements). Grantee estimated that approximately 21.2 acres of the site is un-encumbered, undeveloped river frontage. Grantee allocated \$18,000 per acre to this area. The remainder of the site is wooded, undeveloped, and primarily low-lying; with approximately 39 acres within protected wetlands. The remainder of the site is allocated at 1,224/acre. The site was acquired for industrial development of the 21.2 acres of river frontage. The purchase price includes the buyer's acquisition fees, title work, survey costs, etc (all of which are itemized on the closing statement).

ID: 00340

ZONING/USE RSTR: L-2, Heavy Industrial

**Land Comparable #7**

LOCATION : Part of Section 20, Township 15N, Range 3E, Warren County, MS. Fronting Highway 61 South across from Rubber Way.

GRANTOR : Kay C. Barfield and Dorothy S. Barfield

GRANTEE : Keyes Property III

SALE DATE : 8/8/2023

DATA SOURCE(S): Deed Book 1694, Page 586; Grantee

SQ FT:	N/A	ALLOCATIONS (IF APPLICABLE)		
ACRES:	33.17	1: N/A	1 PER ACRE:	ERR
SALE PRICE:	\$132,680.00	2: N/A	2 PER ACRE:	ERR
ADJUSTMENTS (-):	\$0.00	3: N/A	3 PER ACRE:	ERR
NET SALE PRICE:	\$132,680.00	4: N/A	4 PER ACRE:	ERR
NET PRICE/SQ FT:	ERR	5: N/A	5 PER ACRE:	ERR
NET PRICE/ACRE:	\$4,000	Timber Rank: <u>Minimal</u>		

COMMENTS : Frontage along Highway 61 South with a sharp rise in topography to the east. Acquired for speculation (possible excavation in relation to the proposed new Port of Vicksburg).

ID: 01569

ZONING/USE RSTR: L-1, Light Industrial

## Land Comparable #8

LOCATION : Part of Sections 8 and 11, Township 14N, Range 2E, Warren County, MS. Fronting LeTourneau Road and the Mississippi River

GRANTOR : Cameron Internation Corporation and Cameron Rig Solutions, LLC

GRANTEE : Above Sealevel Investments, LLC

SALE DATE : 1/6/2025

DATA SOURCE(S): Deed Book 1712, Page 376; Broker (S.P.); Closing statement; Grantee

SQ FT:	N/A	ALLOCATIONS (IF APPLICABLE)		
ACRES:	140.35	1: N/A	1 PER ACRE:	ERR
SALE PRICE:	\$577,500.00	2: N/A	2 PER ACRE:	ERR
ADJUSTMENTS (-):	\$0.00	3: N/A	3 PER ACRE:	ERR
NET SALE PRICE:	\$577,500.00	4: N/A	4 PER ACRE:	ERR
NET PRICE/SQ FT:	ERR	5: N/A	5 PER ACRE:	ERR
NET PRICE/ACRE:	\$4,115	Timber Rank: N/A		

COMMENTS : Industrial facility that had been closed for approximately a decade. The deed indicates that the land area is 153.06 acres (total); however, only 140.35 acres lies outside of the main channel of the Mississippi River (which is the acreage reported herein). The site has approximately 4,100' frontage along the Mississippi River. The majority of the site (84%) is within the 100-year flood plain. The site is improved with several hundred thousand square feet of industrial buildings. These buildings are highly specialized and designed for the construction of off shore drilling platforms and components. They added no contributory value to the site (per the grantee and the broker). Their salvage value was said to offset the cost to remove them from the site. LeTourneau Road (the main and only roadway to the site) floods at a Mississippi River stage of 48.5 on the Vicksburg gauge. While the property is not generally flooded at that river stage, vehicular access is restricted. This property sold at a highly publicized auction, after being exposed to the market with a broker for approximately 6 years.

ID: 01880

ZONING/USE RSTR: No zoning

## Land Comparable #9

LOCATION : Fronting and severed by North Washington Street, Vicksburg, Warren County, MS.

GRANTOR : Soterra LLC

GRANTEE : Smith and Keyes Properties LLC

SALE DATE : 2/17/2017

DATA SOURCE(S): Appraisal at the time of sale; purchase agreement; Grantee; Lender

SQ FT:	N/A	ALLOCATIONS (IF APPLICABLE)		
ACRES:	51.22	1: N/A	1 PER ACRE:	ERR
SALE PRICE:	\$256,100.00	2: N/A	2 PER ACRE:	ERR
ADJUSTMENTS (-):	\$0.00	3: N/A	3 PER ACRE:	ERR
NET SALE PRICE:	\$256,100.00	4: N/A	4 PER ACRE:	ERR
NET PRICE/SQ FT:	ERR	5: N/A	5 PER ACRE:	ERR
NET PRICE/ACRE:	\$5,000	Timber Rank: N/A		

COMMENTS : Industrial site fronting North Washington Street (the truck route from the Port of Vicksburg). Situated approximately 3 miles from the Port of Vicksburg. The topography is generally useable with some lower lying areas on the southwest portion of the site. Approximately 23 acres (45%) of the site is in the 100-year flood zone. The higher ground lies along North Washington Street. There were some old deteriorated buildings on site that contributed nothing to the sale price. Their salvage value was reasonably similar to the cost to remove them from the site. The buyer and seller agreed to a price of \$5,000/acre based on 49.5 acres. A subsequent survey indicated an acreage of 51.22. This tract was acquired for industrial speculation.

ID: 00928

ZONING/USE RSTR: L-1 south of road, L-2 north of road

## Land Comparable #10

LOCATION : Part of Sections 28 and 30, Township 15N, Range 3E, Warren County, MS. Fronting Highway 61 South

GRANTOR : James D. Bumett and Bobbie J. Bumett

GRANTEE : Rose Campgrounds, LLC

SALE DATE : 1/24/2020

DATA SOURCE(S): Deed Book 1642, Page 429; PPIN 6811; Grantor

SQ FT:	N/A	ALLOCATIONS (IF APPLICABLE)	
ACRES:	19.45	1: N/A	1 PER ACRE: ERR
SALE PRICE:	\$195,000.00	2: N/A	2 PER ACRE: ERR
ADJUSTMENTS (-):	\$0.00	3: N/A	3 PER ACRE: ERR
NET SALE PRICE:	\$195,000.00	4: N/A	4 PER ACRE: ERR
NET PRICE/SQ FT:	ERR	5: N/A	5 PER ACRE: ERR
NET PRICE/ACRE:	\$10,026	Timber Rank: N/A	

COMMENTS : Vacant land fronting Highway 61 South. Irregularly shaped with approximately 400' frontage along the Highway. Acquired for expansion of an existing RV park.

ID: 01774

ZONING/USE RSTR: L-1, Light Industrial

## Land Comparable #11

LOCATION : 5589 Highway 61 South, Vicksburg, Warren County, MS (LAND EXTRACTION)

GRANTOR : John G. and Nancy W. Peterson

GRANTEE : CD and Associates, LLC

SALE DATE : 9/8/2011

DATA SOURCE(S): Deed Book 1526, Page 797; Vicksburg MLS #2091; Appraisal at the time of sale

SQ FT:	237,402.00		<b>ALLOCATIONS (IF APPLICABLE)</b>
ACRES:	5.45	1: N/A	1 PER ACRE: ERR
SALE PRICE:	\$450,000.00	2: N/A	2 PER ACRE: ERR
ADJUSTMENTS (-):	\$368,250.00	3: N/A	3 PER ACRE: ERR
NET SALE PRICE:	\$81,750.00	4: N/A	4 PER ACRE: ERR
NET PRICE/SQ FT:	\$0.34	5: N/A	5 PER ACRE: ERR
NET PRICE/ACRE:	\$15,000	Timber Rank:	

COMMENTS : The value of the structural improvements was adjusted from the sale price above to yield the extract site value. An additional adjustment of \$5,000 was made to the sale price to account for personal property items. The resulting net sale price reflects the site value contribution. This site is accessed via a private drive from Highway 61 South; with no frontage along the Highway. The eastern portion of the site was not in a flood zone at the time of sale. The western portion of the site was in a the 500 year flood zone at the time of sale. About half of the building pad (or improved area of the site) was in the 500 year flood zone at the time of sale.

ID: 01204

ZONING/USE RSTR: L-2, Heavy Industrial

## Land Comparable #12

LOCATION : 5900 Highway 61 South, Vicksburg, Warren County, MS

GRANTOR : Ernest Thomas, James Burnett, and Richard Cowart

GRANTEE : Odie Smith, Jr.

SALE DATE : 4/23/2002

DATA SOURCE(S): Deed Book 1266, Page 601; Appraiser

SQ FT:	N/A	ALLOCATIONS (IF APPLICABLE)	
ACRES:	16.76	1:	1 PER ACRE: ERR
SALE PRICE:	\$285,000.00	2:	2 PER ACRE: ERR
ADJUSTMENTS (-):	\$0.00	3:	3 PER ACRE: ERR
NET SALE PRICE:	\$285,000.00	4:	4 PER ACRE: ERR
NET PRICE/SQ FT:	ERR	5:	5 PER ACRE: ERR
NET PRICE/ACRE:	\$17,005	Timber Rank:	

COMMENTS : This property was zoned L-1, Light Industrial. None of the property was flood prone. It had been cleared and graded. It was purchased for use as an RV Park and had all utilities available.

ID: 00219

ZONING/USE RSTR: L-1, Light Industrial

### Land Comparable #13

LOCATION : 5525 Highway 61 South, Vicksburg, Warren County, MS (LAND EXTRACTION)

GRANTOR : Industrial Manufacturing Company, LLC

GRANTEE : Hodges Investment Properties, LP

SALE DATE : 1/10/2007

DATA SOURCE(S): Deed Book 1436, Page 357; Appraisal in 2012; Closing Statement; Deed

SQ FT:	448,668.00	ALLOCATIONS (IF APPLICABLE)	
ACRES:	10.17	1: N/A	1 PER ACRE: ERR
SALE PRICE:	\$975,000.00	2: N/A	2 PER ACRE: ERR
ADJUSTMENTS (-):	\$797,025.00	3: N/A	3 PER ACRE: ERR
NET SALE PRICE:	\$177,975.00	4: N/A	4 PER ACRE: ERR
NET PRICE/SQ FT:	\$0.40	5: N/A	5 PER ACRE: ERR
NET PRICE/ACRE:	\$17,500	Timber Rank: _____	

COMMENTS : The value of the structural improvements was adjusted from the sale price above to yield the extract site value. This site fronts Highway 61 South. The western portion (or about half) of the site was located in the 500 year flood zone at the time of sale, the building pad (or improved area of the site) was not located in a flood zone at the time of sale.

ID: 01203

ZONING/USE RSTR: L-2, Heavy Industrial

## Land Comparable #14

LOCATION : Highway 61 South, Vicksburg, Warren County, MS. Situated across the Highway from the Vicksburg Municipal Airport.  
 GRANTOR : Buford Partners LP  
 GRANTEE : Trinity Temple Baptist Church, Inc.  
 SALE DATE : 5/1/2013  
 DATA SOURCE(S): Deed Book 1548, Page 821; Appraisal at the time of sale; Broker (J.H.); Lender (J.C.)

SQ FT:	251,603.00	ALLOCATIONS (IF APPLICABLE)	
ACRES:	5.78	1: N/A	1 PER ACRE: ERR
SALE PRICE:	\$110,000.00	2: N/A	2 PER ACRE: ERR
ADJUSTMENTS (-):	\$0.00	3: N/A	3 PER ACRE: ERR
NET SALE PRICE:	\$110,000.00	4: N/A	4 PER ACRE: ERR
NET PRICE/SQ FT:	\$0.44	5: N/A	5 PER ACRE: ERR
NET PRICE/ACRE:	\$19,044	Timber Rank:	

COMMENTS : Level site acquired for development of a religious facility. Located in an area of industrial activity across from the Vicksburg Municipal Airport.

ID: 00573

ZONING/USE RSTR: C-4, General Commercial

## Land Comparable #15

LOCATION : Highway 61 South @ Willow Drive, Vicksburg, Warren County, MS. Fronting Highway 61 South and Willow Drive in the southern portion of Vicksburg, MS

GRANTOR : Ronald S. Muirhead

GRANTEE : Greene Estates LLC

SALE DATE : 6/2/2017

DATA SOURCE(S): Deed Book 1606, Page 487; Appraisal at the time of sale; Contract; Grantor; Selling agent

SQ FT:	442,570.00	ALLOCATIONS (IF APPLICABLE)	
ACRES:	10.16	1: N/A	1 PER ACRE: ERR
SALE PRICE:	\$200,000.00	2: N/A	2 PER ACRE: ERR
ADJUSTMENTS (-):	\$0.00	3: N/A	3 PER ACRE: ERR
NET SALE PRICE:	\$200,000.00	4: N/A	4 PER ACRE: ERR
NET PRICE/SQ FT:	\$0.45	5: N/A	5 PER ACRE: ERR
NET PRICE/ACRE:	\$19,685	Timber Rank: N/A	

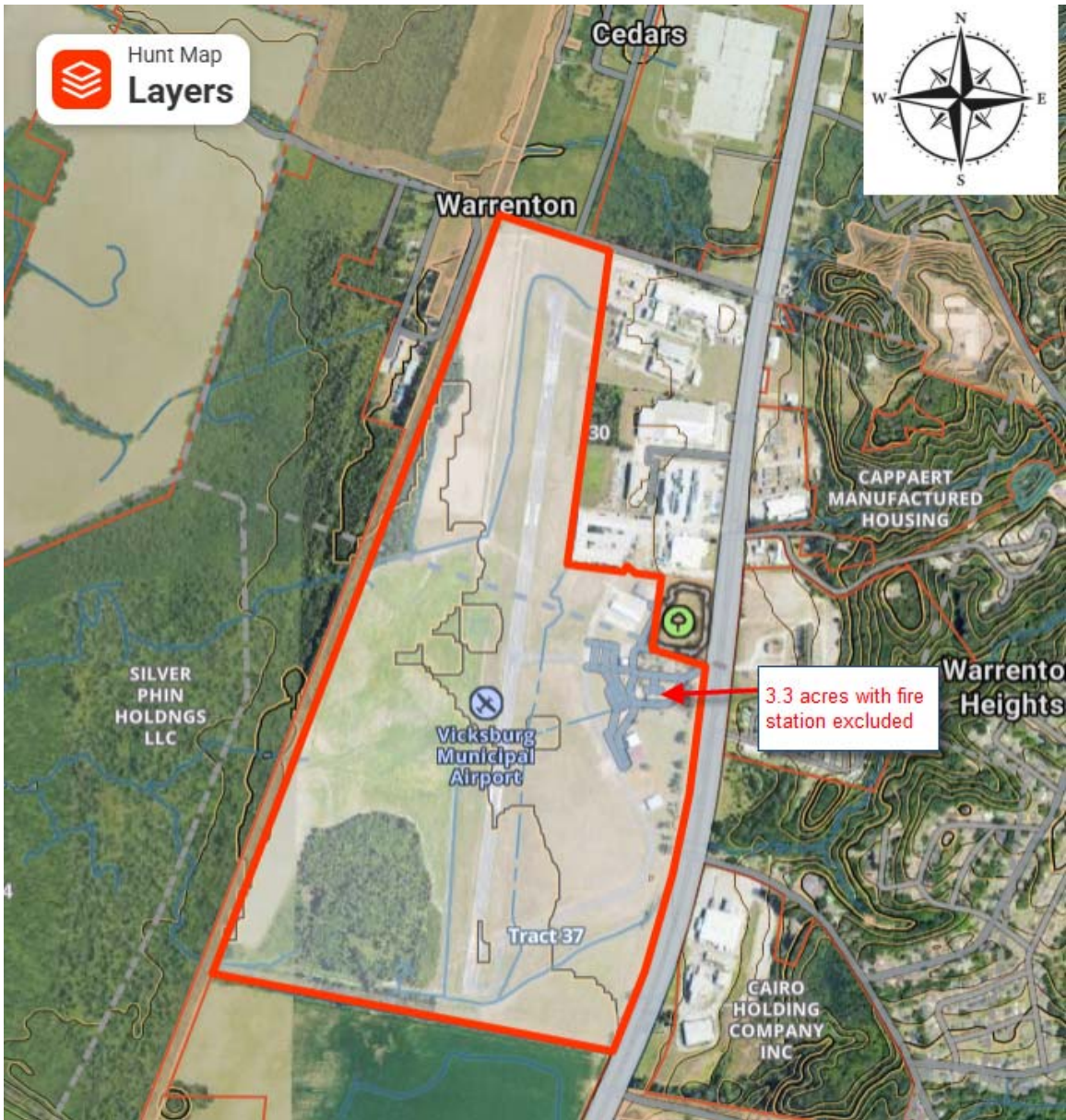
COMMENTS : This site fronts two public roadways (Highway 61 South and Willow Drive). There were two single-family residences on site at the time of sale. Both needed significant repairs and updating at the time of sale; neither contributed to the sale price (this site was marketed as vacant land). About 4 acres of the site is in Zone X (not in a flood zone), 5 acres is in the x500 zone (the 500 year flood zone not deemed a flood hazard zone by the City of Vicksburg) and about an acre is in the AE flood zone (the 100 year flood zone). This site was the proposed entrance to a riverboat casino planned decades ago. The prior owners had it re-zoned for casino development. The casino was never constructed and the site required re-zoning at the time of sale. A variety of zoning codes are in the immediate area (adjoining this site) including L-1, L-2, R-1 and C-4. It was anticipated that re-zoning could be facilitated at some time in the future. There were no other structures on site. The seller further agreed to clear the lot for \$1,500/acre after closing. The analysis of this sale is "as it was purchased" in an uncleared state. It was acquired for commercial and/or industrial speculation.

ID: 00971

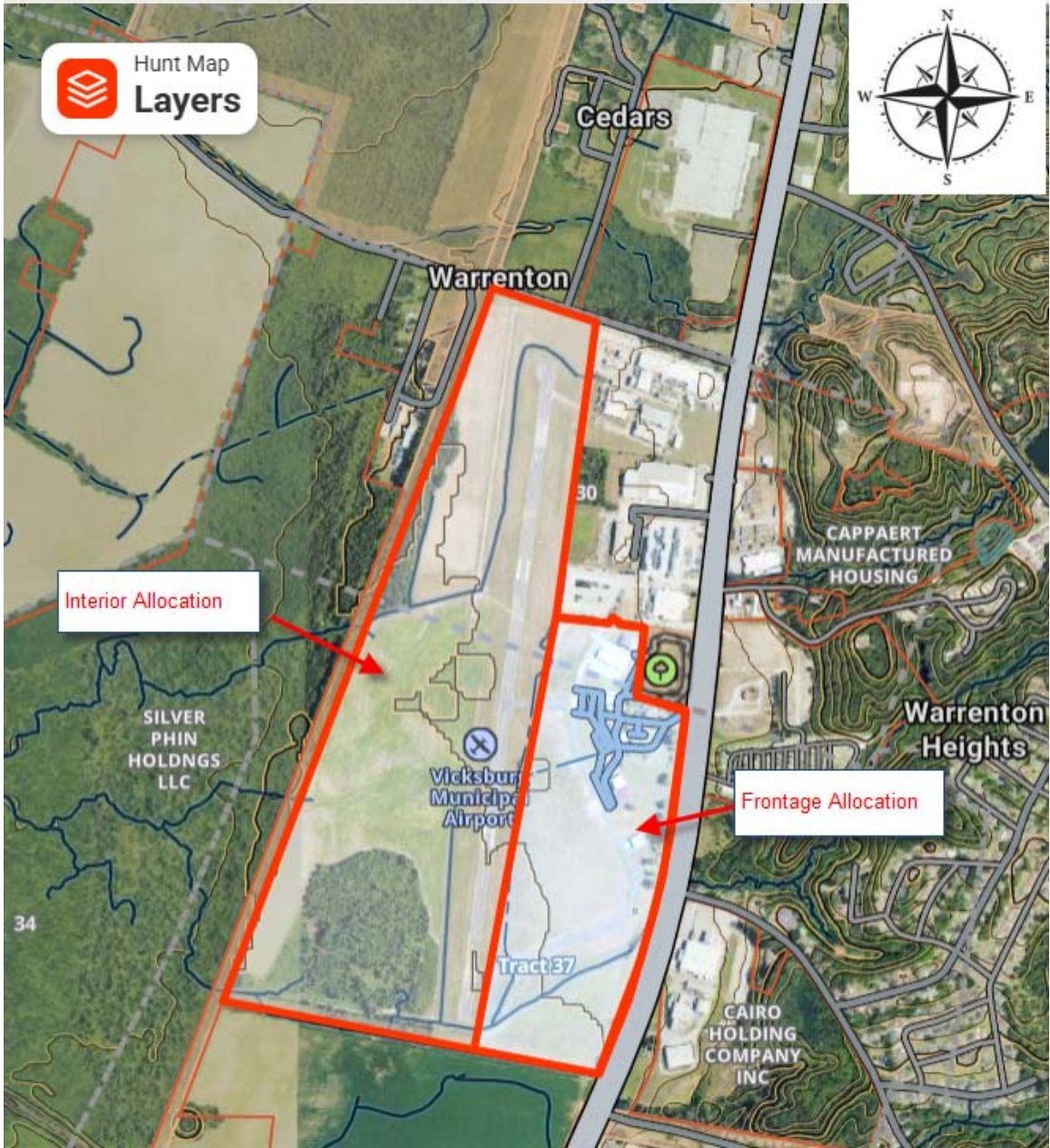
ZONING/USE RSTR: See notes above

# Plot Plans

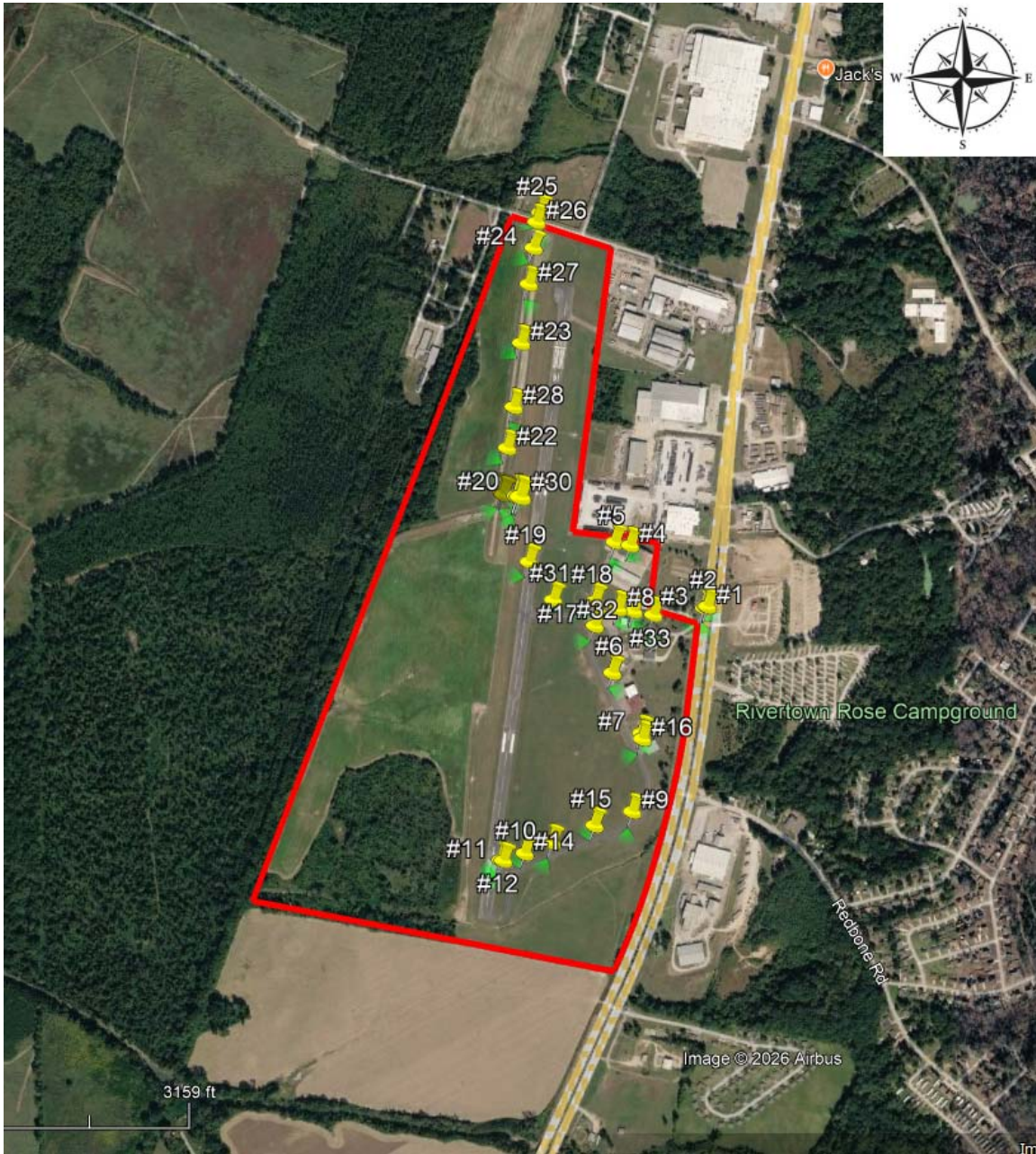
## Aerial Maps



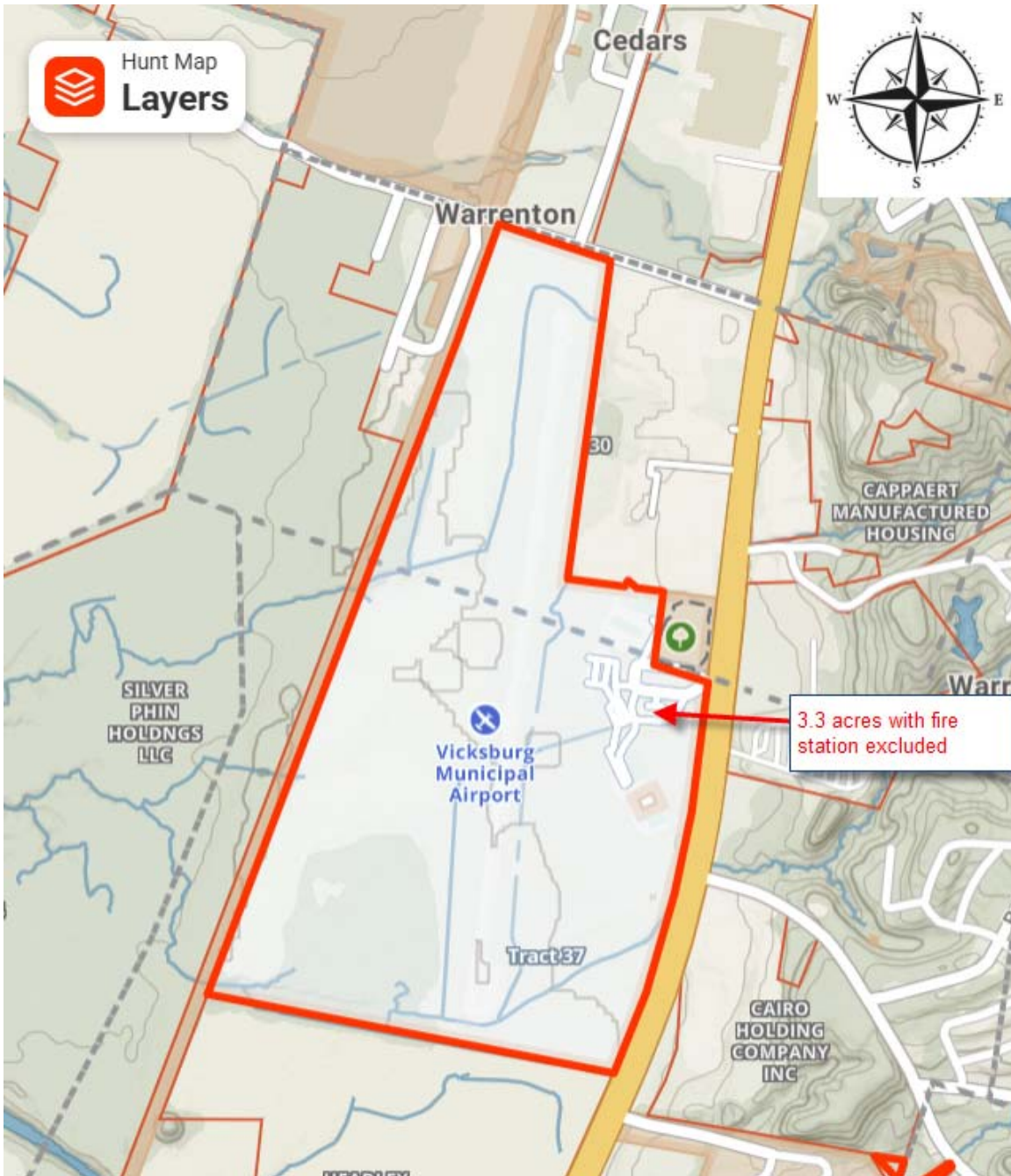




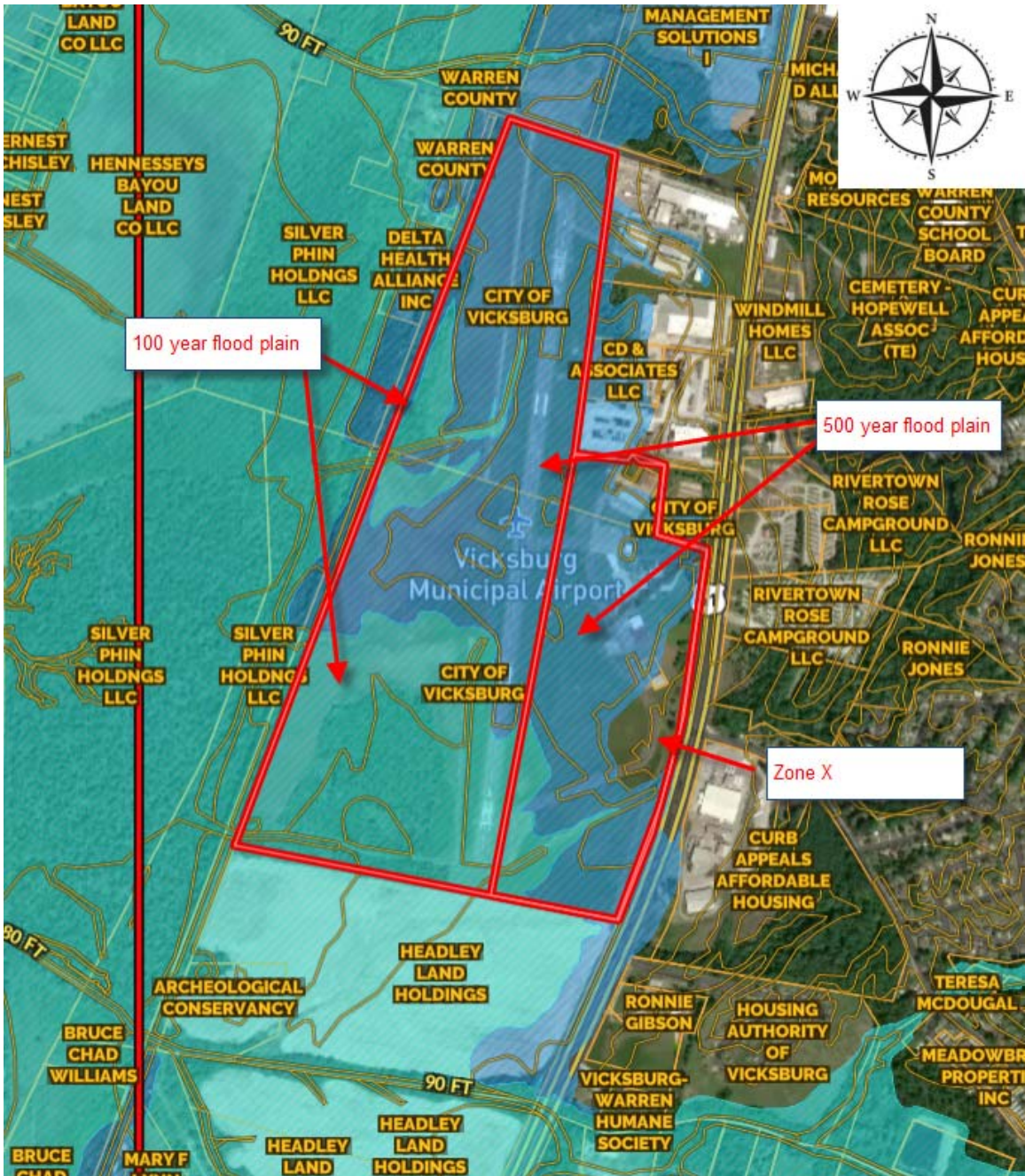
# Map with photo locations



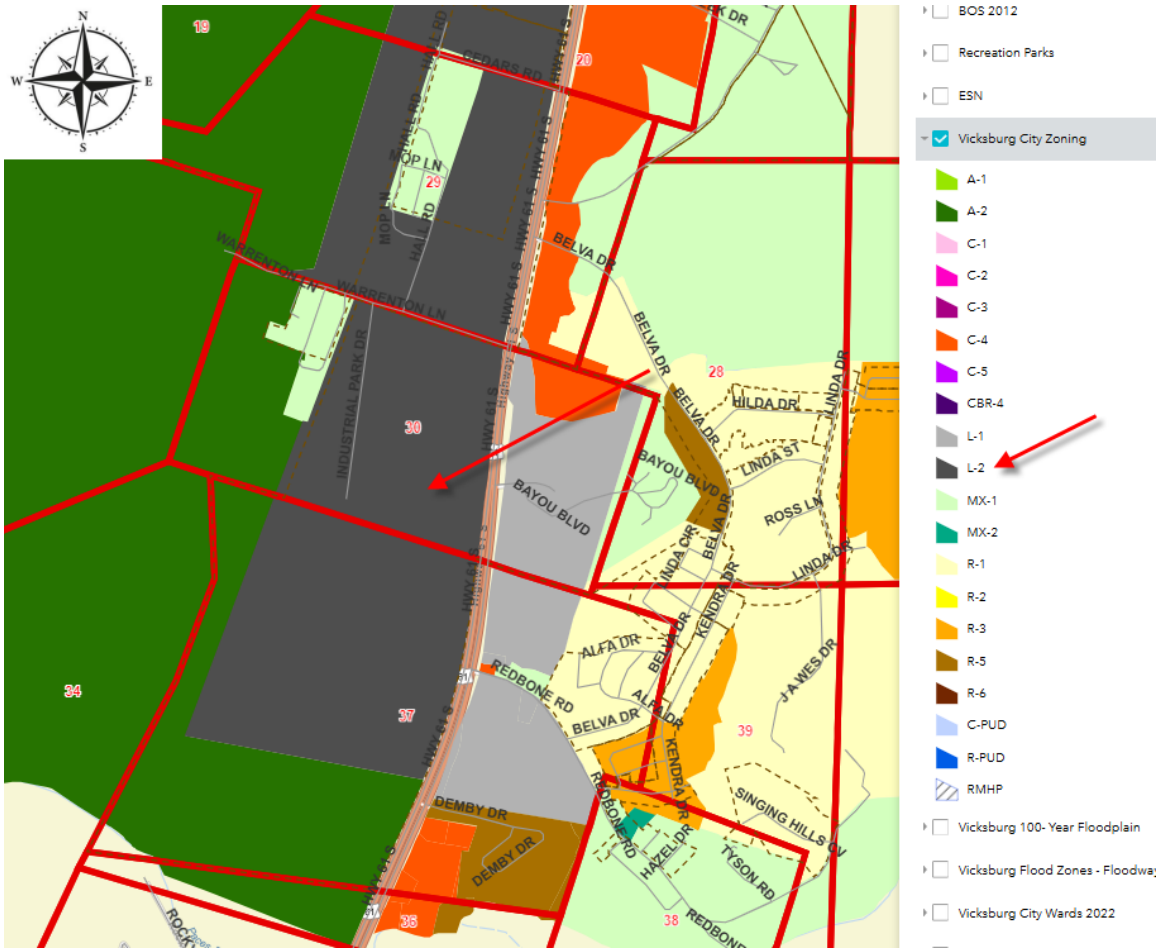
# Topographical Map



# Flood Map



# Zoning Map



**Appraiser's License**

State of Mississippi  
 MISSISSIPPI REAL ESTATE APPRAISAL BOARD  
 LICENSE # GA-676  
 STATUS: ACTIVE  
 ROBERT R BOTTIN III

HAS BEEN GRANTED A LICENSE AS A  
**STATE CERTIFIED GENERAL APPRAISER**

Effective Date: 12/01/2024  
 Expiration Date: 11/30/2026

*Rob Bottin*  
 SIGNATURE OF LICENSEE

**Mississippi Real Estate Appraiser Licensing  
 and Certification Board**

This is to certify that **ROBERT R. BOTTIN III** License Number **GA-676**  
 Whose place of business is located at **120 HOLT COLLIER DRIVE SUITE G** ORIGINALLY LICENSED **11/01/2002**  
**VICKSBURG, MS 39183**

is duly licensed as a **State Certified General Real Estate Appraiser** in the State of Mississippi from the date of issuance. The license will remain in force when properly supported by a current pocket identification card. In witness thereof, the MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD has caused this license to be issued by virtue of the authority vested in it by Section 73-34 of the Mississippi Code of 1972 annotated.

In witness thereof, we have caused the Official Seal to be affixed  
 this the **27<sup>th</sup>** day of **January, 2006**



*Walter H. Galt*  
*Robert R. Bottin III*  
*Robert R. Bottin III*

State of Mississippi

# **Appraiser's Qualifications**

## QUALIFICATIONS OF ROBERT R. (BOBBY) BOTTIN III, MAI

### Licenses/Certifications (current):

MS State Certified General Real Estate Appraiser, GA-676

MS State Licensed Real Estate Broker, B-14478

### Licenses/Certifications (previous/upgraded):

Originally licensed as a MS State Licensed Real Estate Appraiser in 9/1996; upgraded to a MS State Certified Residential Real Estate Appraiser in 10/1998; upgraded to a MS State Certified General Real Estate Appraiser in 11/2002.

Originally licensed as a MS State Licensed Real Estate Salesperson in 10/1996; upgraded to a MS State Licensed Real Estate Broker in 10/1999.

### Memberships/Positions Held:

President, Principal Broker/Senior Appraiser of Bottin Consulting Group, Inc., a Mississippi corporation performing real estate appraisal and brokerage services throughout Central Mississippi (Corporation established 9/1998)

President of several other Mississippi corporations involved in real estate activities

Member of the National Association of Realtors (9/1996 - Present), awarded the GRI designation (Graduate of the Realtor Institute) in 2/2000

Member of the Mississippi Association of Realtors (9/1996 - Present)

Member of the Vicksburg/Warren County Association of Realtors (9/1996 - Present)

Member of the Central Mississippi Association of Realtors (formerly JAR) (10/1999 - Present)

Member of the Natchez/Adams County Association of Realtors (11/1999 - Present)

Officer/Director of the Vicksburg/Warren County Association of Realtors (Various terms)

Chairman/Committee Member of the Vicksburg/Warren County Multiple Listing Service. (Various terms)

General Associate Member of the Appraisal Institute (4/2007 to 6/2010), awarded the MAI designation in 6/2010

Designated Member of the Appraisal Institute, holding the MAI designation (6/2010 – Present)

Approved Appraiser with the Department of Housing and Urban Development to perform appraisals secured by FHA/HUD loans (1999 – Present)

Updated 06/2023

## QUALIFICATIONS OF ROBERT R. (BOBBY) BOTTIN III, MAI

### Educational Background:

Bachelor of Science degree, Psychology Major, Administration of Justice Minor, Mississippi College, December 1999

Associate of Arts degree, General Studies, Hinds Community College, May 1994

Successfully completed the following real estate courses and seminars:

*Course I: The Basics of Appraisal*, MAR (15 hours) (1996)

*Course II: Real Estate Analysis*, MAR (15 hours) (1996)

*Course III: Sales Comparison Approach*, MAR (15 hours) (1996)

*Course IV: Income and Cost Approach*, MAR (15 hours) (1996)

*Course V: Appraisal Standards and Ethics*, MAR (15 hours) (1996)

*Course VI: Report Writing*, MAR (30 hours) (1997)

*Course VII: Advanced Income Capitalization*, MAR (15 hours) (1997)

*MRI I, II, & III*, Mississippi Association of Realtors (MAR), meeting the educational requirements for the GRI (Graduate of the Realtor's Institute) designation (1996)

*The Federal Housing Administration's Homebuyer Protection Plan and the Appraisal Process*, Appraisal Institute (7 hours) (9/1999)

*Uniform Standards of Professional Appraisal Practice: An Update*, Seminars, Inc. (7 hours) (3/2000)

*National USPAP Course*, Lincoln Graduate Center (15 hours) (9/2000)

*Quadrennial Code of Ethics Training Course*, MAR (2/2001)

*Principles of Appraisal Review*, Lincoln Graduate Center (15 hours) (3/2001)

*Writing the Narrative Appraisal Report*, Lincoln Graduate Center (15 hours) (5/2002)

*Financial Analysis of Income Property*, Lincoln Graduate Center (15 hours) (7/2002)

*Farm and Land Appraisal*, Lincoln Graduate Center (15 hours) (4/2004)

*Income Capitalization*, McKissock (7 hours) 6/2004)

*National USPAP Update*, McKissock (7 hours) (11/2004)

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## QUALIFICATIONS OF ROBERT R. (BOBBY) BOTTIN III, MAI

### Real estate courses and seminars (continued):

*Changes and Updates for FHA Single Family Appraisals*, Vicksburg/Warren County Board of Realtors (4 hours) (2/2006)

*Relocation Appraisal*, McKissock (7 hours) (9/2006)

*Construction Details and Trends*, McKissock (7 hours) (9/2006)

*National USPAP course*, McKissock (7 hours) 10/2006)

*Using the HP 12C Financial Calculator*, Appraisal Institute (7 hours) (3/2008)

*National USPAP Course*, Appraisal Institute (7 hours) (4/2008)

*Real Estate Finance, Statistics, and Valuation Modeling*, Appraisal Institute (15 hours) (7/2008)

*Advanced Sales Comparison and Cost Approaches*, Appraisal Institute (40 hours via challenge) (11/2008)

*General Appraiser Market Analysis and Highest & Best Use*, Appraisal Institute (30 hours via challenge) (2/2009)

*Advanced Income Capitalization*, Appraisal Institute (40 hours) (3/2009)

*Tenant Credit Analysis*, Appraisal Institute (2 hour webinar) (3/2009)

*Advanced Applications*, Appraisal Institute (40 hours via challenge) (4/2009)

*Report Writing and Valuation Analysis*, Appraisal Institute (40 hours) (4/2009)

*Business Practices and Ethics*, Appraisal Institute (8 hours) (5/2009)

*National USPAP Course*, Appraisal Institute (7 hours) (10/2010)

*National USPAP Course*, Appraisal Institute (7 hours) (05/2012)

*Eminent Domain and Condemnation*, Appraisal Institute (7 hours) (05/2012)

*Comparative Analysis*, Appraisal Institute (7 hours) (09/2012)

*Appraising Convenience Stores*, Appraisal Institute (7 hours) (09/2012)

*Introduction to Legal Descriptions*, McKissock (2 hours) (6/2014)

*REO and Foreclosure Appraisals*, McKissock (5 hours) (8/2014)

Updated 06/2023

## QUALIFICATIONS OF ROBERT R. (BOBBY) BOTTIN III, MAI

### Real estate courses and seminars (continued):

*Appraisal of Self Storage Facilities*, McKissock (7 hours) (9/2014)  
*National USPAP Course*, McKissock (7 hours) (8/2014)  
*New Technology for Real Estate Appraisers*, Appraisal Institute (7 hours) (9/2014)  
*Business Practices and Ethics*, Appraisal Institute (8 hours) (12/2015)  
*Introduction to UAD*, McKissock (2 hours) (4/2016)  
*Review of Disciplinary Cases*, McKissock (3 hours) (10/2016)  
*National USPAP Update*, McKissock (7 hours) (11/2016)  
*Expert Witness for Commercial Appraisers*, McKissock (12 hours) (11/2016)  
*Supervisory Appraiser / Trainee Appraiser Course*, Appraisal Institute (4 hours) (5/2018)  
*Supporting Your Adjustments*, McKissock (3 hours) (10/2018)  
*Appraisal of Owner Occupied Commercial Properties*, McKissock (7 hours) (10/2018)  
*Land and Site Valuation*, McKissock (7 hours) (10/2018)  
*National USPAP Course Update*, McKissock (7 hours) (10/2018)  
*FHA Handbook 4000.1*, McKissock (7 hours) (05/2020)  
*National USPAP Course Update*, McKissock (7 hours) (10/2020)  
*Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)*, McKissock (14 hours) (10/2020)  
*Business Practices and Ethics*, Appraisal Institute (6 hours) (12/2020)  
*Fair Housing, Bias and Discrimination*, McKissock (4 hours) (08/2022)  
*National USPAP Course Update*, McKissock (7 hours) (08/2022)  
*Commercial Land Valuation*, McKissock (4 hours) (08/2022)  
*Appraisal of Fast Food Facilities*, McKissock (7 hours) (08/2022)  
*Residential Property Measurement and ANZI Z765*, McKissock (4 hours) (03/2023)  
*Market Disturbances – Appraisals in Atypical Markets and Cycles* (3 hours), McKissock 03/2023

Updated 06/2023

## QUALIFICATIONS OF ROBERT R. (BOBBY) BOTTIN III, MAI

Real estate courses and seminars (continued):

*National USPAP Course Update*, McKissock (7 hours) (06/2023)

Appraisal of Industrial and Flex Buildings, McKissock (7 hours) (03/2023)

Residential Appraisal Review and USPAP Compliance, McKissock (7 hours) (03/2023)

### Clients:

References can be provided upon request. I have performed appraisals for hundreds of different clients including banks, mortgage companies, management companies, attorneys, courts of law, credit unions, state and local government entities, etc. On numerous occasions, I have been deemed qualified by the various courts of Warren County, MS and Yazoo County, MS as an expert witness to give testimony concerning both residential and commercial appraisal reports. Approved Appraiser Lists (partial): Trustmark National Bank, RiverHills Bank, Regions Bank, Cadence Bank, Delta Bank, Guaranty Bank and Trust Company, Bank of Anguilla, BankPlus, Community Bank of Mississippi, Copiah Bank, Concordia Bank and Trust Company, Flagstar Bank, Hancock Whitney Bank, Home Bank, JP Morgan Chase Bank, Liberty Bank and Trust Company, Louisiana Land Bank, Fairway Independent Mortgage Company, Fidelity Bank, Rocket Mortgage, Mutual Credit Union, Navy Federal Credit Union, Open Mortgage, Origin Bank, Pike National Bank, Renasant Bank, U.S. Bank, United Mississippi Bank, USAA Federal Savings Bank, Caliber Home Loans, Merchants and Planters Bank, Citizens National Bank, Iberia Bank, The First Bank, Wells Fargo Bank, etc.

### Assignments:

I have performed over 18,000 appraisal assignments on various types of properties including residential, multi-family, subdivision developments, eminent domain/condemnation, partial interest valuation, industrial property, agricultural land, recreational property, commercial offices and retail centers, special purpose properties, etc.

### Contact Information:

Bobby Bottin, MAI  
P.O. Box 821514  
Vicksburg, MS 39182-1514  
Phone: (601) 661-5504  
Fax: (601) 661-5503  
Email: [BobbyBottin@gmail.com](mailto:BobbyBottin@gmail.com)

Updated 06/2023

## QUALIFICATIONS OF ROBERT R. (BOBBY) BOTTIN III, MAI

### Clients:

References can be provided upon request. I have performed appraisals for hundreds of different clients including banks, mortgage companies, management companies, attorneys, courts of law, credit unions, state and local government entities, etc. On numerous occasions, I have been deemed qualified by the various courts of Warren County, MS and Yazoo County, MS as an expert witness to give testimony concerning both residential and commercial appraisal reports.

### Assignments:

I have performed over 17,000 appraisal assignments on various types of properties including residential, multi-family, subdivision developments, eminent domain/condemnation, partial interest valuation, industrial property, farm land, recreational property, commercial offices and retail centers, special purpose properties, etc.

### Contact Information:

Bobby Bottin, MAI  
P.O. Box 821514  
Vicksburg, MS 39182-1514  
Phone: (601) 661-5504  
Fax: (601) 661-5503  
Email: [BobbyBottin@gmail.com](mailto:BobbyBottin@gmail.com)

Updated 08/2022

# Engagement Letter

APPROVED AND ACCEPTED  
IN BOARD MEETING

MAR 02 2026

## Bottin Consulting Group, Inc.

P.O. Box 821514  
Vicksburg  
MS, 39182-1514

Real Estate Valuation Services

601-661-5504  
Fax: 601-661-5503  
BobbyBottin@gmail.com

### AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

<b>Date of Agreement:</b>	02/27/2026
<b>Client:</b>	The City of Vicksburg
<b>Appraiser:</b>	Bobby Bottin, MAI Bottin Consulting Group, Inc. Post Office Box 821514 Vicksburg, Mississippi 39182-1514
<b>Subject Property:</b>	The Vicksburg Municipal Airport – Plats to be provided by the Client upon engagement
<b>Interest Appraised:</b>	Fee Simple
<b>Intended User(s):</b>	Client and the FAA Note: No other users are intended by Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.
<b>Intended Use:</b>	The intended use of the appraisal is to determine the fair market value in fee simple of the subject airport in its entirety, for sale in an arm's length transaction—the two parties are unconnected and have no overt common interests. It is the intention of the airport sponsor to sell all of the property assets that comprise the current operational airport facility and cease aeronautical operations.
<b>Type of Value:</b>	Market value as defined by USPAP
<b>Date of Value:</b>	Current (as of the date of the property inspection)
<b>Hypothetical Conditions and Extraordinary Assumptions:</b>	Extraordinary assumptions will be made as appropriate and disclosed within the report. No hypothetical conditions are anticipated. If hypothetical conditions are necessary, client will be notified via email. See statement of limiting conditions and assumptions that will be incorporated within the appraisal report.
<b>Applicable Requirements (Other than USPAP) :</b>	The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
<b>Level of Inspection:</b>	On-site

1

<b>Valuation Approaches:</b>	Sales comparison approach is anticipated Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.
<b>Report Option:</b>	Appraisal Report
<b>Report Form or Format:</b>	Narrative
<b>Anticipated Delivery Date:</b>	As soon as possible, but no later than 30-45 days from Client's execution of this agreement. Barring unforeseen circumstances pertaining to natural disasters, pandemics, issues restricting the Appraiser's inspection of the property, etc.
<b>Delivery Method:</b>	An electronic PDF file will be provided via e-mail. Note: If paper copies are required, they can be provided at a rate of \$0.50 per page (in addition to the fee noted below).
<b>Payment Method:</b>	<input type="text"/> Due upon report delivery. If not paid within 10 days of report delivery, it is agreed that a late fee of 1.5% per month (compounded monthly) will be assessed. If it becomes necessary for the Appraiser to ensure the performance of the conditions of this contract, then Client agrees to pay all attorney's fees and court costs in connection therewith to Appraiser.
<b>Required Documentation:</b>	Client agrees to promptly provide Appraiser with all necessary documentation to adequately identify the subject property as well as requested data, if applicable (such as plans, specs, sales contracts, deeds, etc.). Failure to provide requested documentation in a timely manner may alter the delivery date (at the Appraiser's discretion). Unless otherwise noted in this agreement, it is agreed that appraiser will not bare any expense incurred from any third party professionals, such as but not limited to expenses related to a survey, timber valuation, environmental study, attorney consultation, etc.
<b>Confidentiality:</b>	Appraiser shall not provide a copy of the Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).
<b>Changes to Agreement:</b>	Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.
<b>No Third Party Beneficiaries:</b>	Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

**Use of Employees and Independent Contractors:**

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

**Testimony at Court or Other Proceedings:**

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment. If required to prepare for court testimony, prepare for deposition(s), provide court testimony, participate in deposition(s) or any other related services, it is expressly agreed that an additional hourly fee will be paid to the appraiser. This hourly rate will be \$350/hour to include time to review the appraisal, preparation time, travel time, any and all telephone consultations, standby time, time during testimony and/or deposition(s), etc. It is agreed that if court testimony or deposition(s) are necessary, a minimum of 8 hours will be billed for the day of testimony or deposition(s). In addition to this hourly rate, mileage will be reimbursed at the rate equal to the standard mileage rates for transportation or travel expense allowed by the Internal Revenue Service at the time of the mileage was recorded. Mileage rates will be allowed for travel to and from any proceedings, preparations, etc. If it becomes eminent that the Appraiser's participation will be required in the above referenced capacities, it is agreed that a retainer will be due to the appraiser to reflect the Appraiser's estimate of time and mileage required for such participation.

**Appraiser Independence:**

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

**Expiration of Agreement:**

Appraiser reserves the rights to void this agreement if not signed within 7 days of the Date of Agreement specified.

**Governing Law and Jurisdiction:**

The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

**Additional Scope of Work:**

See the attached additional scope of work pertaining to this assignment.

ACCEPTANCE AND ACKNOWLEDGEMENT BY THE PARTIES:

Appraiser:



\_\_\_\_\_  
Bobby Bottin, MAI  
Certified General Appraiser (GA-676)

Client:

  
\_\_\_\_\_  
Signature

\_\_\_\_\_  
Willis Thompson, Mayor  
Printed Name and Title

\_\_\_\_\_  
March 2, 2026  
Date of Acceptance of this Agreement