

Integra Realty Resources

Jackson

Appraisal of Real Property

Pawn Shop and Medical Office

Retail / Office Property

1976 Mississippi Highway 43

Canton, Madison County, Mississippi 39046

Client Reference: Big Daddy's Pawn Shop

Prepared For:

Effective Date of the Appraisal:

September 17, 2019

Report Format:

Appraisal Report

IRR - Jackson

File Number: 176-2019-0603





Pawn Shop and Medical Office
1976 Mississippi Highway 43
Canton, Mississippi



September 24, 2019

Madison County Board of Supervisors
County Administrator

125 West North Street
Canton, MS 39046

SUBJECT: Market Value Appraisal
 Pawn Shop and Medical Office
 1976 Mississippi Highway 43
 Canton, Madison County, Mississippi 39046
 Client Reference: Big Daddy's Pawn Shop
 IRR - Jackson File No. 176-2019-0603

Dear Mr. Vance:

Integra Realty Resources – Jackson is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. The client for the assignment is , and the intended use is for property acquisition purposes.

The subject is an existing mixed use retail and office property containing 14,000 square feet of gross leasable area. The improvements were constructed in 1999 with 60% of the subject (Big Daddy's Pawn Shop) being owner-occupied and 40% (Fresenius Medical Clinic) being leased on a month to month basis as of the effective appraisal date. The subject is not under contract to sell, nor is it presently listed; however, there has been initial discussions between the property owner and the client regarding the potential purchase of the subject. As it stands, the property will remain occupied by the owner and current tenant until a transaction is finalized. The site area is 1.51 acres or 65,708 square feet.

The 2018 real estate taxes have not been paid. We have not been able to determine the amount owed for 2018. We have confirmed with the Tax Collector and the Chancery Clerk that the subject was recently sold for taxes and the paperwork is transitioning from the Tax Collector to the Chancery Clerk. It should be noted that the subject property was sold

for taxes in 2016 and 2017 but has been redeemed (on 1/30/2019 and 7/30/2019, respectively). The redemption amount, including penalties, interest, and fees for 2016 was \$10,393.18. The redemption amount, including penalties, interest, and fees for 2017 was \$20,042.69.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of .

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	September 17, 2019	\$730,000

Summary of Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	\$730,000
Income Capitalization Approach	\$700,000
Reconciled	\$730,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None.



Madison County Board of Supervisors

September 24, 2019

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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Jackson



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Summary of Salient Facts and Conclusions

Property Name	Pawn Shop and Medical Office	
Address	1976 Mississippi Highway 43 Canton, Madison County, Mississippi 39046	
Property Type	Retail / Office - Street / Highway Retail	
Owner of Record	JCD Partnership II, L.P.	
Tax ID	093D-20A-030/00.00	
Land Area	1.51 acres; 65,776 SF	
Gross Building Area	14,000 SF	
Gross Leasable Area	14,000 SF	
Percent Leased	100%	
Year Built; Year Renovated	1999; N/A	
Zoning Designation	C-2, General Commercial District	
Highest and Best Use - As if Vacant	Mixed retail / office use	
Highest and Best Use - As Improved	Continued retail use	
Exposure Time; Marketing Period	12 months; 12 months	
Effective Date of the Appraisal	September 17, 2019	
Date of the Report	September 24, 2019	
Property Interest Appraised	Fee Simple	
Market Value Indications		
Cost Approach	Not Used	
Sales Comparison Approach	\$730,000	(\$52.14/SF)
Income Capitalization Approach	\$700,000	(\$50.00/SF)
Market Value Conclusion	\$730,000	(\$52.14/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Madison County Board of Supervisors and its authorized agents may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None.

Quality Assurance

Delivering superior value is a top priority at IRR and we place a premium on feedback from our valued clients. By learning more about your experience with IRR, we will be better able to serve your needs – to enhance our products, service offerings, and client communications.

Attached is a short survey applicable to this appraisal report and the service that you received. Please take a few minutes to share your experience of IRR with us. Your feedback will be reviewed by our Quality Control team. If you desire a follow-up telephone call, please provide your contact information and a member of our Quality Control team will contact you.

Access the online survey here: quality.irr.com.

Thank you in advance for assisting us with this important endeavor. Please feel free to contact your Local Office using the contact information provided within the letter of transmittal or our Quality Control team at quality@irr.com, with any questions or suggestions you may have.

General Information

Identification of Subject

The subject is an existing mixed use retail and office property containing 14,000 square feet of gross leasable area. The improvements were constructed in 1999 with 60% of the subject (Big Daddy's Pawn Shop) being owner-occupied and 40% (Fresenius Medical Clinic) being leased on a month to month basis as of the effective appraisal date. The subject is not under contract to sell, nor is it presently listed; however, there has been initial discussions between the property owner and the client regarding the potential purchase of the subject. As it stands, the property will remain occupied by the owner and current tenant until a transaction is finalized. The site area is 1.51 acres or 65,708 square feet. A legal description of the property is in the addenda.

Property Identification

Property Name	Pawn Shop and Medical Office
Address	1976 Mississippi Highway 43 Canton, Mississippi 39046
Tax ID	093D-20A-030/00.00
Owner of Record	JCD Partnership II, L.P.
Census Tract Number	28-089-0306.00

Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	November 14, 2003
Seller	William J. Mosby, III
Buyer	JCD Partnership II, L.P.
Sale Price	Not Disclosed; Mississippi is a non-disclosure state
Recording Instrument Number	Warranty Deed Book 1711, Page 77; of the Madison County Public Records
Expenditures Since Purchase	None

The above transaction was not between related parties and appears to be arm's length. However, the purchase price was not disclosed and any consideration that was paid for the property is unknown and was not reported on the deed. The Seller (William J. Mosby, III) previously purchased the subject property in 2003 from BankPlus, after Bankplus foreclosed on the subject (also in 2003). The foreclosure amount bid for the subject was \$290,000. Per conversation with the subject owner, he believes he received a below market deal on the subject because William J. Mosby, III wanted to "make a quick buck."

To the best of our knowledge, no sale or transfer of ownership has taken place within a five-year period prior to the effective appraisal date.

Pending Transactions

To the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

According to the subject property owner, the subject has never been listed for sale since his purchase (2003). However, the subject owner did approach the client to gauge the client's interest in purchasing the property. Per the owner, the initial price he told the client he would sell the property for is \$700,000. This value is consistent with the value concluded herein.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property as of the effective date of the appraisal, September 17, 2019. The date of the report is September 24, 2019. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of As Is Market Value

As is market value is defined as, "The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date."

(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015); also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471)

Definition of Property Rights Appraised

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.”

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Intended Use and User

The intended use of the appraisal is for property acquisition purposes. The client is –. The intended users are – and its authorized agents. The appraisal is not intended for any other use or user. No party or parties other than and its authorized agents may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal guidelines of .

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

1. We observed the subject site by a physical inspection and analyzed aerial, topography and flood maps. We did not attempt to detect any environmental hazards at the subject, nor did we conduct any off-site research into potential environmental hazards which might impact the subject. Finally, no research into pending legal proceedings (such as planned condemnation for public-right-of-way, etc.) was undertaken by the appraisers;
2. We toured the subject's surrounding environment and attempted to identify and consider those characteristics that may have a legal, economic or physical impact on the subject. However, unless otherwise noted in this appraisal, we did not conduct any research into non-observable neighborhood issues such as environmental contamination, pending public condemnation issues, etc.;
3. We physically observed the micro and/or macro market environments with respect to physical and economic factors relevant to the valuation process; expanded this knowledge through interviews with regional and/or local market participants, available published data and other various resources;
4. We conducted regional and/or local research with respect to applicable tax data, zoning requirements, flood zone status, demographics, and comparable listing, sale and lease information;
5. We analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value;
6. We correlated and reconciled the results into a reasonable and defensible value conclusion, as defined herein; and
7. We estimated a reasonable exposure time and marketing time associated with the value estimate presented.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

The **sales comparison approach** is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.

- This approach is typically most relevant for owner-user properties.

The **income capitalization approach** is an applicable valuation method because:

- There is an active rental market for similar properties that permits us to estimate the subject's income generating potential. Estimated income is converted to a market value indication through capitalization.

The **cost approach** is not applicable to the assignment considering the following:

- The age of the property would limit the reliability of an accrued depreciation estimate.
- This approach is not typically used by market participants, except for new or nearly new properties.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we try to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

James O. Turner II, MAI, conducted an exterior inspection of the property on September 17, 2019. P. Caleb Koonce, J.D., conducted an interior and exterior inspection on September 17, 2019.

Economic Analysis

Madison County Area Analysis

Madison County is located in central Mississippi. It is 715 square miles in size and has a population density of 149 persons per square mile. Madison County is part of the Jackson, MS Metropolitan Statistical Area, hereinafter called the Jackson MSA, as defined by the U.S. Office of Management and Budget.

Population

Madison County has an estimated 2019 population of 106,408, which represents an average annual 1.2% increase over the 2010 census of 95,203. Madison County added an average of 1,245 residents per year over the 2010-2019 period, and its annual growth rate exceeded the State of Mississippi rate of 0.1%.

Looking forward, Madison County's population is projected to increase at a 0.8% annual rate from 2019-2024, equivalent to the addition of an average of 888 residents per year. Madison County's growth rate is expected to exceed that of Mississippi, which is projected to be 0.1%.

	Population			Compound Ann. % Chng	
	2010 Census	2019 Estimate	2024 Projection	2010 - 2019	2019 - 2024
Madison County	95,203	106,408	110,846	1.2%	0.8%
Jackson MSA	567,122	579,219	583,405	0.2%	0.1%
Mississippi	2,967,297	2,983,971	2,994,760	0.1%	0.1%

Source: Environics Analytics

Employment

Total employment in Madison County is currently estimated at 55,432 jobs. Between year-end 2008 and the present, employment rose by 13,217 jobs, equivalent to a 31.3% increase over the entire period. There were gains in employment in eight out of the past ten years despite the national economic downturn and slow recovery. Madison County's rate of employment growth over the last decade surpassed that of Mississippi, which experienced an increase in employment of 1.4% or 15,486 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Madison County unemployment rate has been consistently lower than that of Mississippi, with an average unemployment rate of 5.4% in comparison to a 7.6% rate for Mississippi. A lower unemployment rate is a positive indicator.

Recent data shows that the Madison County unemployment rate is 4.9% in comparison to a 5.0% rate for Mississippi, a positive sign for Madison County economy but one that must be tempered by the

fact that Madison County has underperformed Mississippi in the rate of job growth over the past two years.

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Madison	%	Mississippi	%	Madison County	Mississippi
	County	Change		Change		
2008	42,215		1,118,173		5.1%	6.6%
2009	41,273	-2.2%	1,076,933	-3.7%	6.9%	9.5%
2010	43,659	5.8%	1,080,193	0.3%	7.4%	10.4%
2011	45,622	4.5%	1,084,401	0.4%	6.9%	10.0%
2012	48,948	7.3%	1,096,323	1.1%	6.2%	9.0%
2013	50,011	2.2%	1,107,848	1.1%	5.8%	8.6%
2014	52,834	5.6%	1,119,238	1.0%	5.3%	7.5%
2015	54,001	2.2%	1,134,380	1.4%	4.6%	6.4%
2016	56,295	4.2%	1,134,672	0.0%	4.3%	5.8%
2017	56,719	0.8%	1,141,553	0.6%	3.9%	5.1%
2018*	55,432	-2.3%	1,133,659	-0.7%	3.6%	4.8%
Overall Change 2008-2018	13,217	31.3%	15,486	1.4%		
Avg Unemp. Rate 2008-2018					5.4%	7.6%
Unemployment Rate - June 2019					4.9%	5.0%

*Total employment data is as of September 2018; unemployment rate data reflects the average of 12 months of 2018.

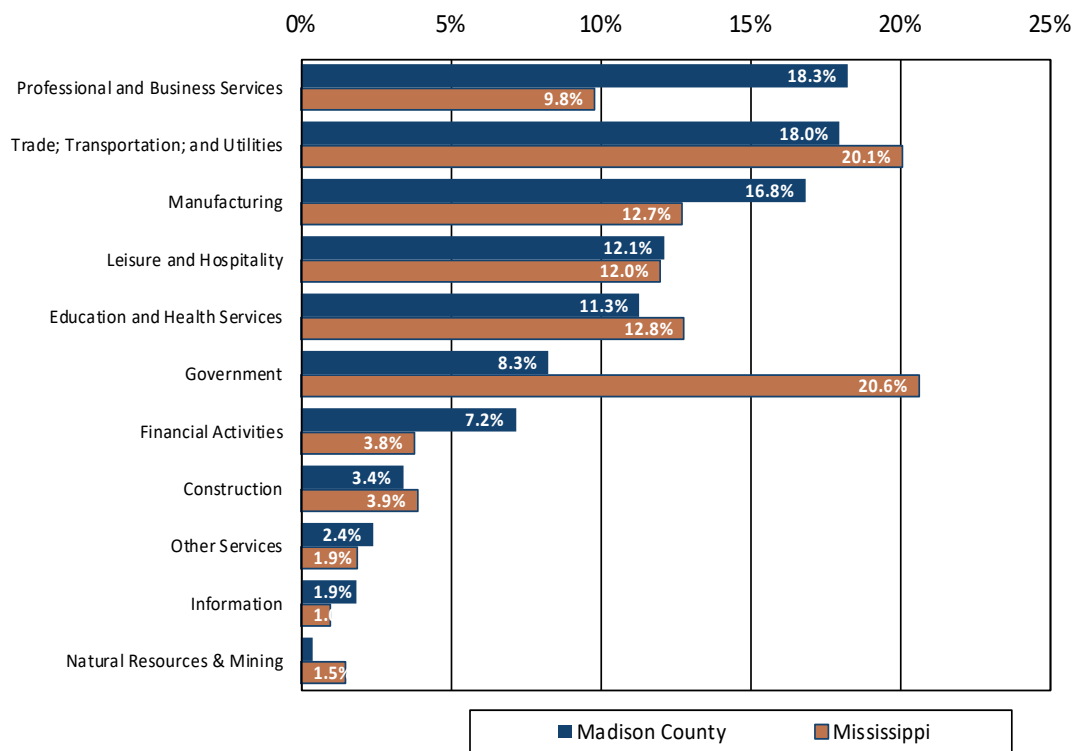
Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Madison County job market is depicted in the following chart, along with that of Mississippi. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Madison County jobs in each category.



Employment Sectors - 2018



Source: Bureau of Labor Statistics and Economy.com

Madison County has greater concentrations than Mississippi in the following employment sectors:

1. Professional and Business Services, representing 18.3% of Madison County payroll employment compared to 9.8% for Mississippi as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Manufacturing, representing 16.8% of Madison County payroll employment compared to 12.7% for Mississippi as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
3. Leisure and Hospitality, representing 12.1% of Madison County payroll employment compared to 12.0% for Mississippi as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Financial Activities, representing 7.2% of Madison County payroll employment compared to 3.8% for Mississippi as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Madison County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 18.0% of Madison County payroll



employment compared to 20.1% for Mississippi as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.

2. Education and Health Services, representing 11.3% of Madison County payroll employment compared to 12.8% for Mississippi as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Government, representing 8.3% of Madison County payroll employment compared to 20.6% for Mississippi as a whole. This sector includes employment in local, state, and federal government agencies.
4. Construction, representing 3.4% of Madison County payroll employment compared to 3.9% for Mississippi as a whole. This sector includes construction of buildings, roads, and utility systems.

Major Employers

Major employers in Madison County are shown in the following table.

Major Employers - Madison County	
Name	Number of Employees
1 Nissan North America	6,400
2 Madison County School District	2,061
3 Peco Foods of MS, Inc	1,300
4 Conduent	1,250
5 Vantec Hitachi Transport System	800
6 Kasi	700
7 Yates Service	656
8 C Spire	624
9 Faurecia	528
10 Levi Strauss & Co.	515

Source: Madison County Economic Development Authority

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Jackson MSA is considered meaningful when compared to the nation overall, as Madison County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been considerably lower in the Jackson MSA than the United States overall during the past eight years. The Jackson MSA has grown at a 1.2% average annual rate while the United States has grown at a 2.1% rate. As the national economy improves, the Jackson MSA continues to underperform the United States. GDP for the Jackson MSA rose by 0.5% in 2017 while the United States GDP rose by 2.2%.

The Jackson MSA has a per capita GDP of \$45,390, which is 18% less than the United States GDP of \$55,418. This means that Jackson MSA industries and employers are adding relatively less value to the economy than their counterparts in the United States overall.

Gross Domestic Product				
Year	(\$ Mil)		(\$ Mil)	
	Jackson MSA	% Change	United States	% Change
2010	24,195		15,598,753	
2011	24,367	0.7%	15,840,664	1.6%
2012	25,090	3.0%	16,197,007	2.2%
2013	25,300	0.8%	16,495,369	1.8%
2014	25,665	1.4%	16,899,831	2.5%
2015	25,897	0.9%	17,386,700	2.9%
2016	26,140	0.9%	17,659,187	1.6%
2017	26,268	0.5%	18,050,693	2.2%
Compound % Chg (2010-2017)		1.2%		2.1%
GDP Per Capita 2017	\$45,390		\$55,418	

Source: Bureau of Economic Analysis and Economy.com; data released September 2018. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

Household Income

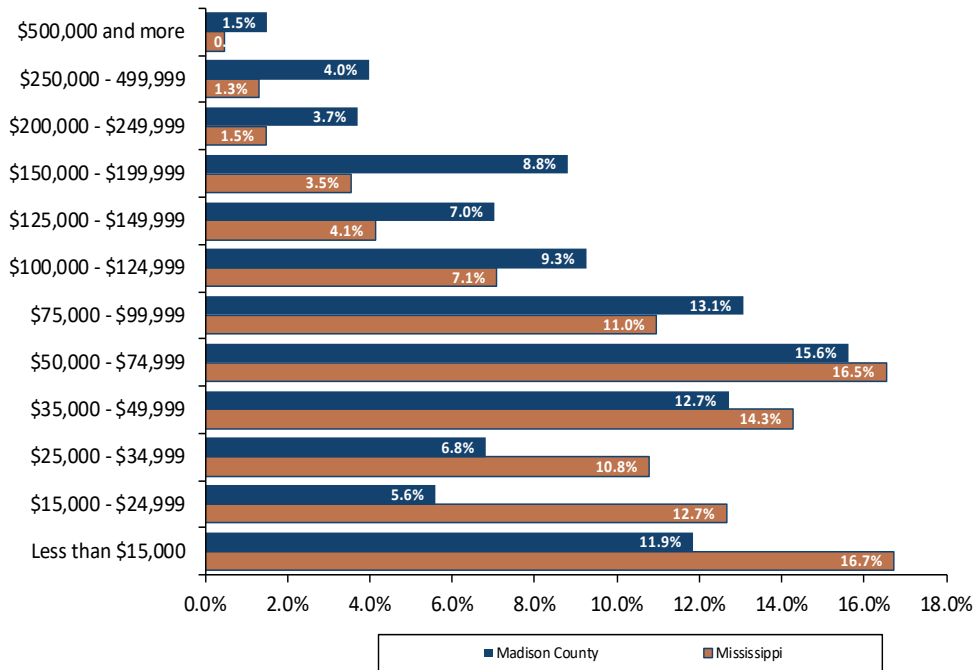
Madison County is more affluent than Mississippi. Median household income for Madison County is \$70,362, which is 56.5% greater than the corresponding figure for Mississippi.

Median Household Income - 2019	
	Median
Madison County	\$70,362
Mississippi	\$44,973
Comparison of Madison County to Mississippi	+ 56.5%

Source: Environics Analytics

The following chart shows the distribution of households across twelve income levels. Madison County has a greater concentration of households in the higher income levels than Mississippi. Specifically, 47% of Madison County households are at the \$75,000 or greater levels in household income as compared to 29% of Mississippi households. A lesser concentration of households is apparent in the lower income levels, as 24% of Madison County households are below the \$35,000 level in household income versus 40% of Mississippi households.

Household Income Distribution - 2019



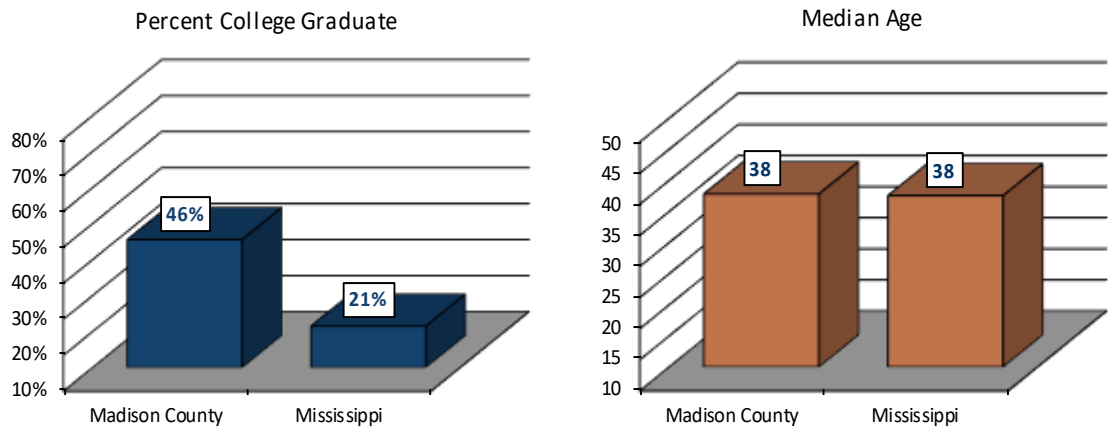
Source: Environics Analytics

Education and Age

Residents of Madison County have a higher level of educational attainment than those of Mississippi. An estimated 46% of Madison County residents are college graduates with four-year degrees, versus 21% of Mississippi residents. People in Madison County are similar in age to their Mississippi counterparts. The median age of both Madison County and Mississippi is 38 years.



Education & Age - 2019



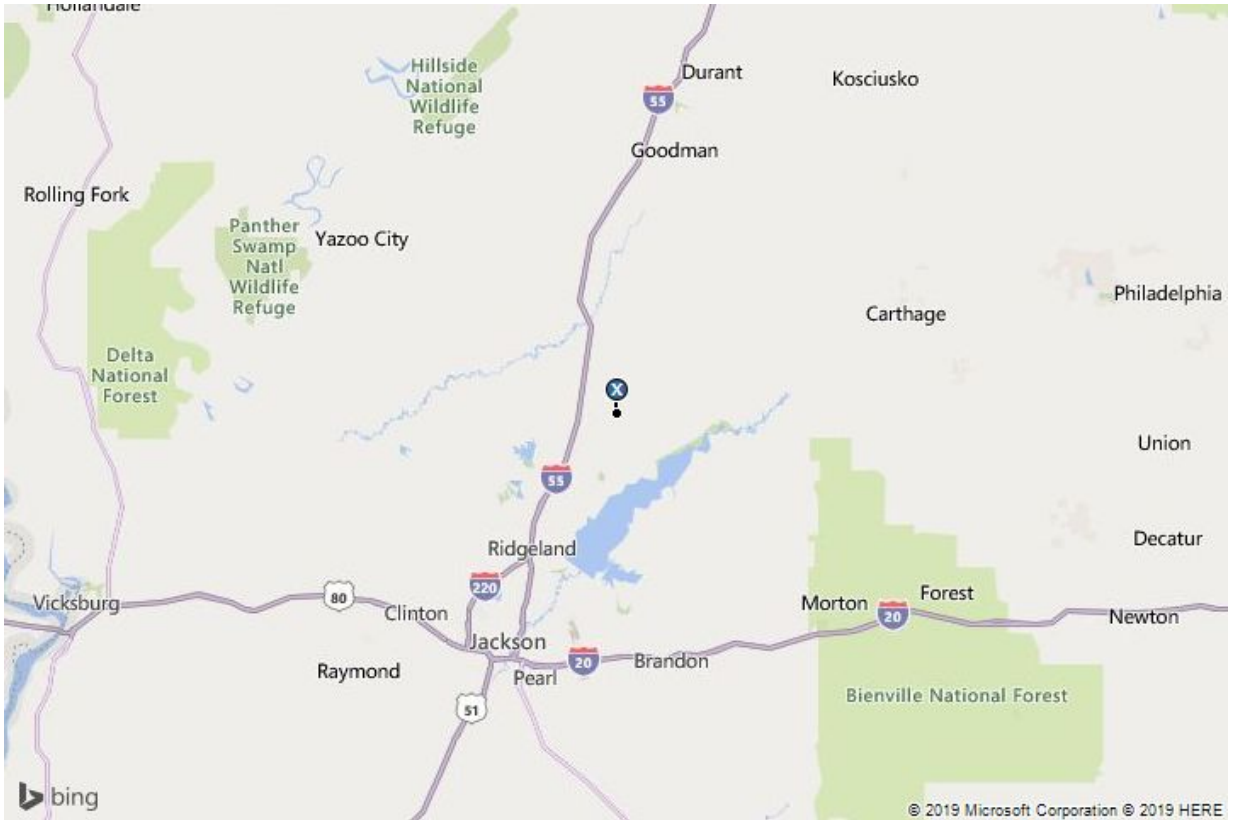
Source: Environics Analytics

Conclusion

The Madison County economy will benefit from a growing population base and higher income and education levels. Madison County experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than Mississippi over the past decade. We anticipate that the Madison County economy will improve and employment will grow, strengthening the demand for real estate.



Area Map



Surrounding Area Analysis

Location

The subject is located in the eastern area of the city of Canton, in central Madison County, Mississippi.

Access and Linkages

Primary highway access to the area is via Mississippi Highway 43, North of Mississippi Highway 16, and East of United States Highway 51. Public transportation is not provided. Overall, the primary mode of transportation in the area is the automobile.

Demographic Factors

Surrounding Area Demographics						
2019 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Madison County	Jackson MSA	Mississippi
Population 2010	2,823	13,992	17,507	95,203	567,122	2,967,297
Population 2019	2,682	13,745	17,785	106,408	579,219	2,983,971
Population 2024	2,661	13,852	18,144	110,846	583,405	2,994,760
Compound % Change 2010-2019	-0.6%	-0.2%	0.2%	1.2%	0.2%	0.1%
Compound % Change 2019-2024	-0.2%	0.2%	0.4%	0.8%	0.1%	0.1%
Households 2010	868	4,439	5,768	35,829	209,914	1,115,768
Households 2019	845	4,437	6,002	40,685	216,922	1,131,470
Households 2024	846	4,499	6,177	42,647	219,536	1,139,071
Compound % Change 2010-2019	-0.3%	0.0%	0.4%	1.4%	0.4%	0.2%
Compound % Change 2019-2024	0.0%	0.3%	0.6%	0.9%	0.2%	0.1%
Median Household Income 2019	\$36,395	\$32,513	\$36,705	\$70,362	\$53,782	\$44,973
Average Household Size	2.7	2.9	2.8	2.6	2.6	2.6
College Graduate %	19%	18%	21%	46%	30%	21%
Median Age	36	33	33	38	37	38
Owner Occupied %	70%	51%	53%	72%	69%	70%
Renter Occupied %	30%	49%	47%	28%	31%	30%
Median Owner Occupied Housing Value	\$119,031	\$119,128	\$140,584	\$232,735	\$154,497	\$122,381
Median Year Structure Built	1967	1975	1980	1994	1984	1984
Average Travel Time to Work in Minutes	22	22	22	25	27	26

Source: Environics Analytics

As shown above, the current population within a 3-mile radius of the subject is 13,745, and the average household size is 2.9. Population in the area has declined since the 2010 census, but the trend is projected to change to growth over the next five years. Compared to Madison County overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$32,513, which is lower than the household income for Madison County. Residents within a 3-mile radius have a considerably lower level of educational attainment than those of Madison County, while median owner occupied home values are considerably lower.

Land Use

In the immediate vicinity of the subject, land uses include a mix of commercial and residential uses. Other land use characteristics are summarized as follows:

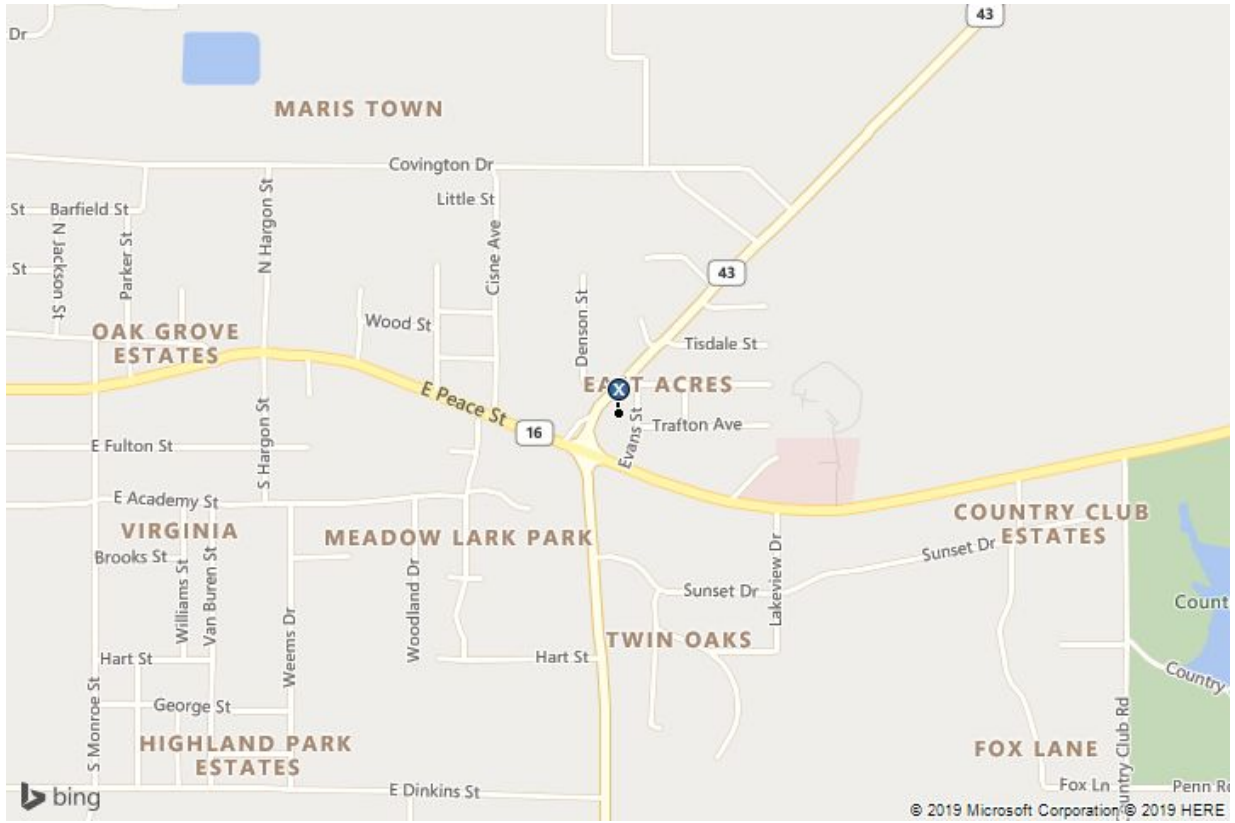
Surrounding Area Land Uses

Character of Area	Suburban
Predominant Age of Improvements	20+ years
Predominant Quality and Condition	Below Average
Approximate Percent Developed	60%
Infrastructure/Planning	Average
Predominant Location of Undeveloped Land	East
Prevailing Direction of Growth	South

Outlook and Conclusions

The area is in the stability stage of its life cycle. Recent development activity has been stable. We anticipate that property values will remain stable in the near future.

Surrounding Area Map



Commercial Real Estate Analysis



Spurred by the stimulus of the 2017 tax cut legislation and a spectacularly generous Federal Budget with \$779 billion in deficit spending, up 17% from the prior year, the U.S. economy roared forward in Q2 and Q3.

Real GDP was up 4.2% and 3.5% in those quarters, respectively. Job gains for the 12 months ending November 2018 were 2,443,000, or 1.7%, the best performance since 2015 and early 2016. As a result, small business confidence hit record levels during the year (according to the National Federation of Independent Business and CNN), with consumer confidence hitting an 18-year high in The Conference Board's widely followed survey.

Things feel ebullient. The best advice: enjoy it while it lasts. The times, they are a-changing.

The consensus judgment of the 50 economists participating in the Blue Chip Economic Indicators survey calls for immediate moderation as 2018 turns into 2019. The short-term bump stemming from the tax cuts—largely devoted to improved corporate profits (a good thing), without much pass-through into wages or business fixed-investment (not so good)—flattens out next year, bringing growth back to 2.6% in the consensus forecast.

2019 growth is expected to flatten at 2.6%.

There are wild cards putting even that slower growth at risk. Trade, for example, is an ambiguous factor where tariff policy could act as a significant brake on growth. The housing outlook, none-too-robust up to now, is seeing some downward revision in the current Blue Chip projections. Rising rates contribute to the warier perspective. And the surging stock market of 2017 gave way to a saw-tooth pattern in 2018, with the major indexes giving back all gains since January 1st as of mid-December.

Let's take a closer look at these factors before considering risks and opportunities for real estate in the year ahead.

INTEGRA REALTY RESOURCES

3 ECONOMIC INDICATORS



JOBS
In November 2018, hit a 12-month high at 1.7%



GDP
Soared in Q2 and Q3, but could flatten to 2.6% in 2019



MARKETS
Volatility is the name of the game, with a saw-tooth pattern of gains and losses

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HOUSING

Production and costs cause a ripple effect

For the foreseeable future, home ownership looks to remain down around 64%.

The National Association of Realtors' (NAR) tracking of existing home sales showed transactions declining for six consecutive months, before ticking up in October 2018. Even so, October sales were down 5.1% from the same month in 2017. Prices continued to trend upward, though, rising 3.8% YOY. Unsold inventory stood at 1.85 million homes, an increase of 50,000 from a year ago, and NAR indicated that the increased pool of homes on the market would be likely to slow price growth.

First-time homebuyers, in particular, face continued affordability challenges, and even a small rise in mortgage rates impacts such buyers on the financial margin.

Housing starts in October 2018 totaled 1,263,000 units, down 6.0% from the prior year. Softening was greatest in the Western region (down 17.2%). And after an extended boom in the multifamily sector, national apartment starts dropped by the same 17.2%, compared with a decline of just 0.6% in single-family production.

Factors affecting housing production and cost have been briefly summarized as labor, lumber, and land by those in the homebuilding industry.

Wall Street analysts issued downgrades for some major homebuilder stocks during Q4 2018, citing declining permit data and macro-economic headwinds. Homeownership looks to remain down in the 64% area in the foreseeable future.

Why is this important beyond the housing sector itself? Housing's connection to many other economic sectors, including building materials, warehousing, transportation of goods, and such consumer sectors as furniture and appliance sales give it a key multiplier effect—both on the upside and the downside. Although the crisis of a decade ago was extreme, studies indicate that nine of the last eleven recessions, dating back to 1949, were signaled by weakening in the housing sector. This clearly bears watching in 2019.



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CAPITAL MARKETS

Mixed signals point to a slowdown

Capital abundance remains the norm at the end of 2018, looking forward into 2019. But volatility has been dominating market movements in equities and in commodities, and there is increasing concern that the conditions which have supported growth in past years may shift downward in 2019 or, at the latest, in 2020. The S&P 500 stock index, for instance, swung between 2,532 and 2,940 in the 52 weeks ending November 30, 2018, but posted a net gain of just 0.6% YTD, at 2,759 as of the end of November. By December 14th, that figure had dropped 6% to 2,595, near the year's low point. Likewise, crude oil prices fluctuated between \$49.32 and \$76.69 per barrel, but by mid-December were near the bottom of the range at \$51.32—not a great number for states like Texas, Oklahoma, and North Dakota.

Real estate capital markets, too, report an ample supply of capital for both equity and debt. In fact, the 2019 survey for Emerging Trends in Real Estate points to some

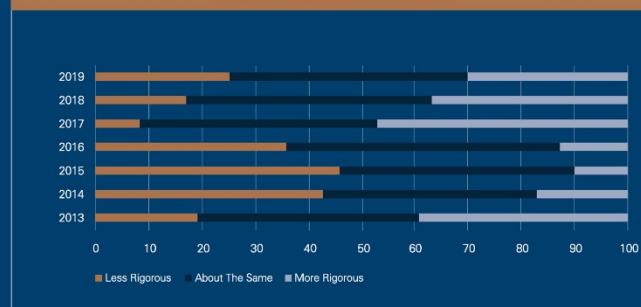
worrisome imbalances. Some 62% of that publication's survey respondents labeled equity investment capital oversupplied for 2019, and 44% characterized debt capital for acquisitions the same way. Underwriting standards for both equity and debt were reported weakening in the face of the large volume of funds seeking investment.

For some time now, income-producing property has been considered "priced to perfection," and yet capitalization rates for all property types (with the exception of hotels) have drifted downward for the past five years. Against this backdrop, investors including international buyers and private equity funds, have increasingly scoured the market for higher yields, expanding up the risk curve in investment styles (value-add and opportunistic deals, versus core), in geography (secondary and tertiary markets versus primary cities), and niche products (data centers, medical office, senior housing, and self-storage versus "plain vanilla" commercial/residential structures).

This is typical end-of-cycle behavior, and demands consideration of the question: "Are investors being paid for the risks they are assuming?"

Uncertainty and volatility could spell a downturn in 2019.

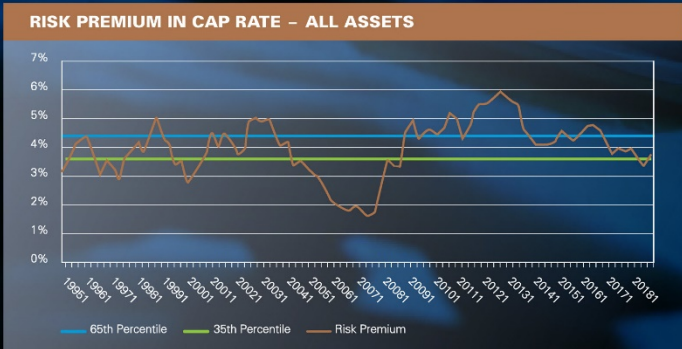
DEBT UNDERWRITING STANDARDS FORECAST FOR THE UNITED STATES



INTEREST RATES AND RISK PRICING

The lines are leading into risky territory

Risk pricing involves comparing rates of return to a "risk-free" rate, usually the U.S. Treasury rate for similar maturities. The accompanying graphs show the "spread" in capitalization rates and mortgage rates, benchmarked against the 7-year Treasury note yield-to-maturity. Cap rates are as reported by the CCIM Investment Trends Quarterly prior to 2001, and from Real Capital Analytics thereafter. Mortgage rates are drawn from the American Council of Life Insurers database.



INTEGRA REALTY RESOURCES

Data are quarterly observations from Q1 1995 to Q3 2018. The blue horizontal line represents the 65th percentile of the data over that span, and the green line marks the 35th percentile. Data above the blue line may be interpreted as yields providing stronger-than-normal risk-adjusted returns. Data below the green line suggest that risk is not being adequately compensated. The run-up to the Global Financial Crisis can be discerned in the lengthy period of sub-par risk premiums that began in 2004, and the liquidity crunch is described by the 2009 – 2013 period where risk premiums stayed above the 65th percentile level.

After a prolonged period during which both cap rates and mortgage rates fluctuated at or above the 65th percentile, a combination of tightening Federal Reserve policy and the pressure of abundant real estate capital seeking placement has driven risk premiums down to—or in the case of mortgages, below—the 35th percentile. Yields are therefore in risky territory, and that is worrisome.

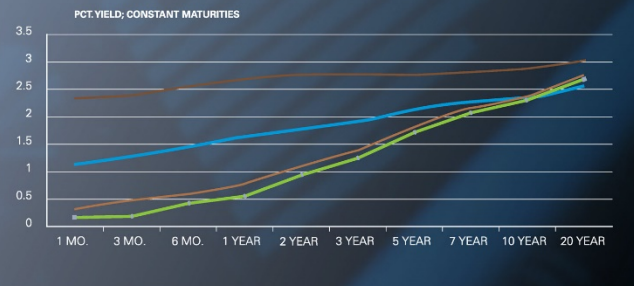
Spread compression on the debt side creates a particular cause for concern, as both the life company lenders and the larger banking sector are likely to act to close those spreads in 2019. Lenders will continue to pursue origination volume but raise prices for loans. All things being equal, that could initiate upward pressure on cap rates.

We've heard that story before in this economic expansion, but cap rates remained fairly elastic in relation to Fed policy. That was clearly rational while risk premiums were bouncing along the green line of the Risk Premium graphs. Real estate yields

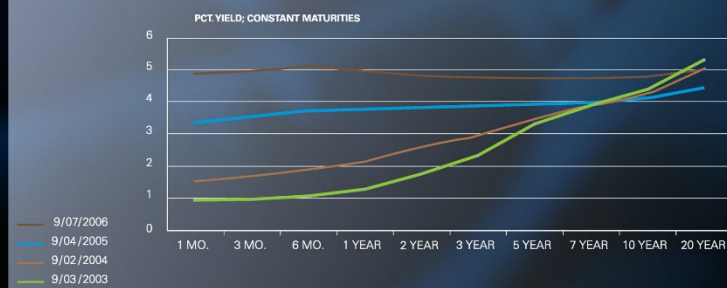
were generously above the risk-free rate and did not need to move *pari passu* with Treasuries. That is no longer the case, and it is reasonable to anticipate a closer relationship of moves in market rates following further Fed moves to push rates upward. Both equity and debt investors retain painful memories of the collapse of a decade ago, and are unlikely to want a repeat of that debacle.

So the pattern of a yield curve that is flattening as it rises is alarming parallel to the trend in the Treasury market that occurred between 2003 and 2006. History, they say, doesn't repeat itself, but it rhymes.

TREASURY YIELD CURVE TO MATURITY SHIFT 2015-2018 (IN PERCENT)

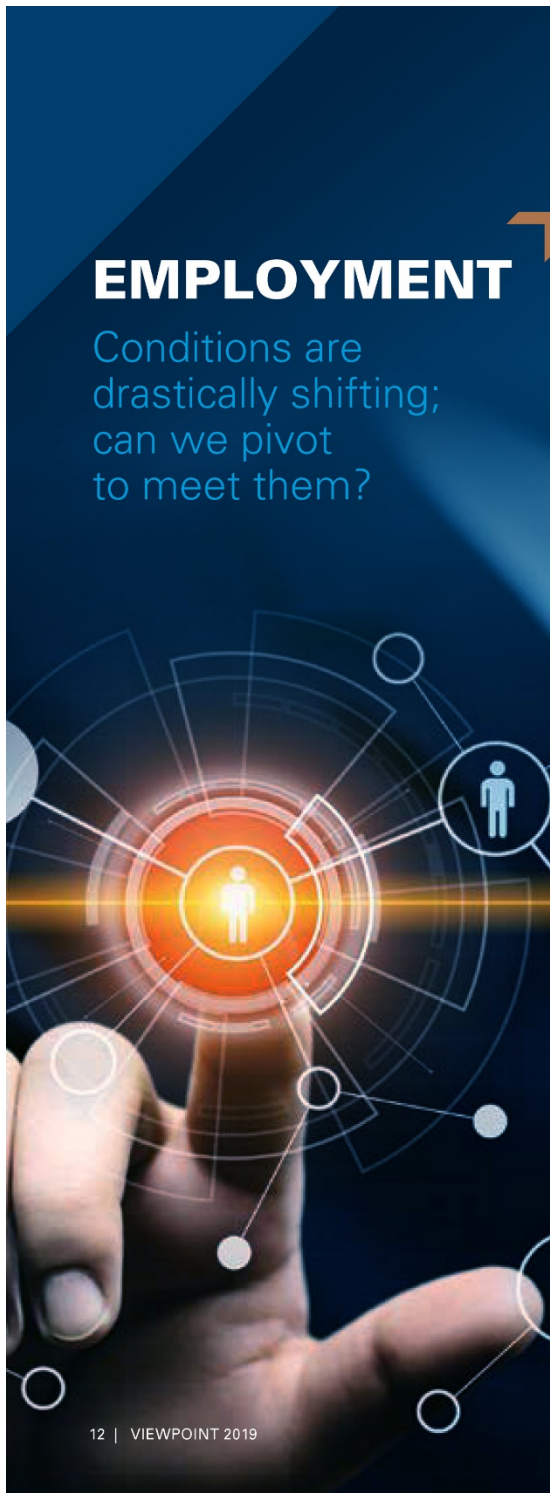


TREASURY YIELD CURVE PRIOR TO GREAT RECESSION (IN PERCENT)



Even with a lot of post-recession and recovery maneuvering, yields are still in risky territory.





One of the most popular reactions to unusual or unexpected economic performance is the expectation of a “reversion to the mean.” That’s shorthand for returning to the trendline, and trends are calculated by regression equations based upon long-range history. The effect is to smooth out the peaks and valleys that normally occur month-to-month or quarter-to-quarter over the economic cycle. This is the bedrock math of forecasting models, a key to their reliability under normal circumstances.

Since emerging from the Global Financial Crisis, the norm or trendline for job growth in the U.S. economy has been 211,000 jobs per month. Individual months have sometimes been substantially higher or lower, but over the past five years or so that average has prevailed, and most projections are heavily influenced by that figure. So too are the expectations of many commentators and, to the degree they think about it, most business people. That level of job growth is what we have come to think of as normal.

No wonder, then, that the Consumer Confidence Index hit 137.9 in October, its highest point in nearly 20 years, since the dot-com bubble. The historical pattern since 1980 has been that this Index peaks one to four quarters prior to a recession. Few on Wall Street or in Washington like to mention this timing phenomenon.

Although most economists participating in the Blue Chip survey recognize that the very low unemployment rate, now below 4%, will probably slow job growth in the immediate future, conventional models are not anticipating any dramatic deviation from the mean. Job projections issuing from such models tend to look very smooth, as most of those who have relied on them to anticipate real estate demand well recognize.

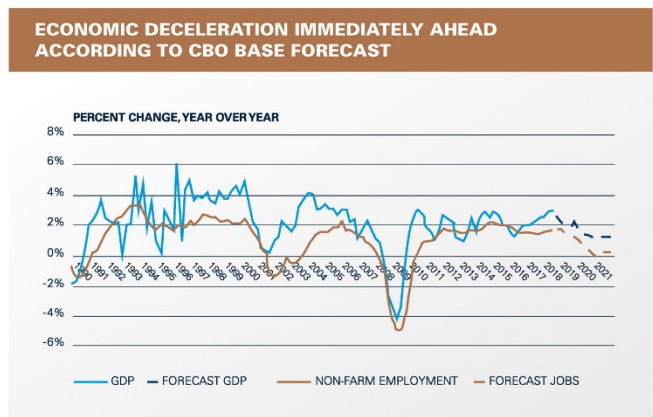
No less a figure than Alan Greenspan, in a retrospective essay entitled “Never Saw It Coming,” noted that in 2007 virtually all the most sophisticated forecasts—from the Fed to the IMF to the World Bank, as well as such private powerhouses as JP Morgan Chase and Goldman Sachs—failed to call the inflection point of the Bear Stearns and Lehman Brothers collapses, the chaos that ensued, and the profound recession that gripped

America and the world. Models structured to anticipate regression-to-the-mean are ill-suited for planning in an era of disruption.

Another kind of economic shift is even harder to frame in conventional forecasts. That shift is a “change of state,” where conditions that prevailed during the period when historical data used by the model no longer provide the context for the projection period. It strongly appears that the coming decade presents a vastly different arena for job generation, and that the 2020s will see a labor market unlike any America has experienced since World War II. To say we are unprepared for this is, to put it mildly, an understatement.

The Congressional Budget Office, the non-partisan agency charged with researching and evaluating the context for Federal decision-making, has issued a ten-year projection that describes a “change of state” economy that will startle many. This is publicly available, and the basic elements of its outlook contain many commonly understood variables. Such factors as the changing demographic balance of generations, the impact of technologies, the pervasive and still potent influence of globalization, and the consequences of a more restrictive approach to immigration all weigh in the balance.

In the CBO’s calculations, the interaction of those forces presents a huge challenge to America’s job growth through 2028. Here are the stunning bottom line figures. From 2019 to 2023, average monthly job growth will be a mere 67,000. The following five years, moreover, are expected to be weaker still, with average monthly job change of 61,000. Unemployment ticks up modestly under these conditions but remains below 5%.



From 2019 to 2023, average monthly job growth will remain at a pallid 67,000, dipping even lower in the five years that follow.

The issue is labor insufficiency, married to increasing technological substitution for human inputs. But technology can’t make up for a two-thirds slowdown in job growth.

The consequence is a deceleration of the economy roughly in line with the Blue Chip projection in 2019, but then CBO envisions a period from 2020 to 2028 when annual GDP growth never exceeds 2%. It is not just real estate demand—commercial and residential—that will turn sluggish under such a scenario. Consumer spending, business investment, and corporate earnings face dramatic challenges

as well (not to mention the “quants” running the economic models at major financial institutions).

If this outlook seems too dire, it is well to remember that the economy does not run like an easily predictable machine. Key choices could substantially alter the labor outlook toward the upside. The long-discussed and badly needed infrastructure initiative stalled in Washington would make a big difference. A recognition of the economic benefit of immigration at the one-million or higher level annually would address the supply side of the growth issue. A commitment to elevating the skill level of the underemployed would drive productivity per worker higher, providing considerable pop to GDP. Time, however, is running short to implement such policy measures if the U.S. wants to avoid the job market stumbling badly come 2020.

COMMERCIAL REAL ESTATE

It's time to
play defense



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All things considered, the good feelings of 2018 will likely be carrying over into early 2019, but real estate will be taking a cue from the stock market in being increasingly sensitive to bad news.

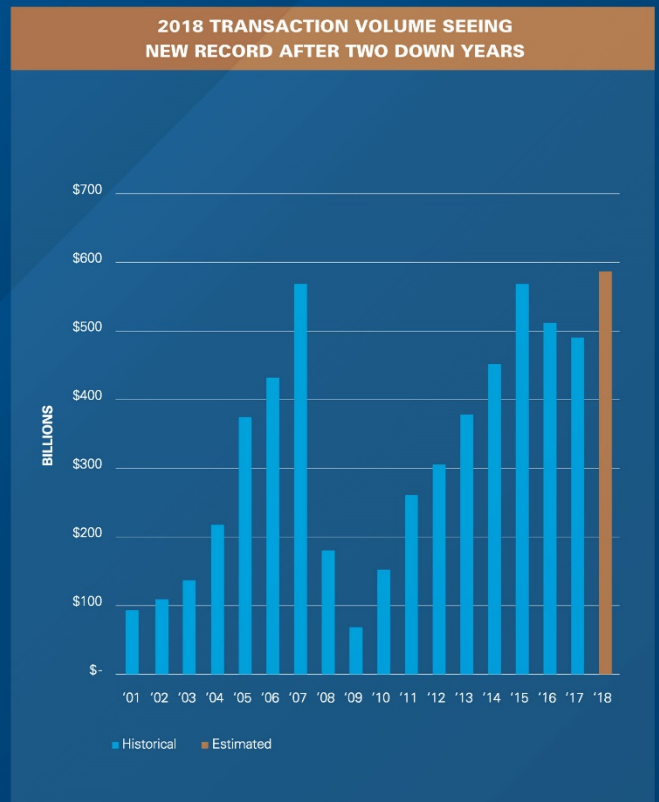
Risk aversion should increase as it becomes apparent that the very strong GDP growth of mid-2018 was a temporary phenomenon. If real estate investors and developers become aware of outlooks like the CBO's (and Wall Street analysts will undoubtedly begin factoring that into their earnings expectations, raising awareness in the media), user demand projections for offices, apartments, and other income-producing property will need to be scaled back.

Geopolitical factors are already rippling through U.S. regional economies. The Farm Belt has been struggling with the tariff dispute. Declining energy prices help SUV drivers, truckers, and the airlines alike, but hurt the Oil Patch and the national economy, now that America is one of the world's largest petroleum producers. America's transition from a manufacturing economy toward services continues, and the late 2018 announcement by General Motors of 14,000 layoffs is unlikely to be the last such headline.

Commercial real estate strategy will therefore be more defensively oriented. Tenant retention will become key, and expenditures on CapEx and on TI allowances will grow on property budgets. Investors will key more on current income than prospective appreciation, and this too presages upward pressure

on cap rates. Investment "dry powder" may, to a large extent, stay on the sidelines, more because of greater selectivity on the part of fund managers than because of a dearth of product. Transaction volume, which ticked up in 2018 after two years of decline, may retreat again, especially if lassitude in the stock market reduces the "denominator effect" for institutional capital.

To be sure, none of this is a certainty. Surprises to the upside remain possible. But no one in the real estate business is putting his or her reputation forward as a Pollyanna. Smart money now is careful money. Behavioral economics has provided convincing evidence that the pain of loss is a more powerful motivator than the prospect of gain. Or as football coaches have long preached, "it is defense that wins championships."





Retail

Is the 2017 Tax Cut and Jobs Act a nice gift from Uncle Sam or lump of coal? Consumer confidence soared in 2018, but retail properties are already walking a knife's edge in many markets and have little room for any surprises to the downside.



Office

The respected NCREIF Performance Report featured notable strength in the office sector, based upon its bellwether portfolio of 1,244 assets valued at \$213 billion. Occupancy was reported at the highest level since the Great Recession, rents are rising up to 3% annually, and income is best in the West.



Multifamily

The apartment sector has been a standout performer since 2012, despite a somewhat sluggish 2018. Still, capital is flooding into apartments, and we're seeing secondary and tertiary markets being targeted for apartment investment. The U.S. economy is expected to weaken in 2019 - 2020: will capital still flow?



Industrial

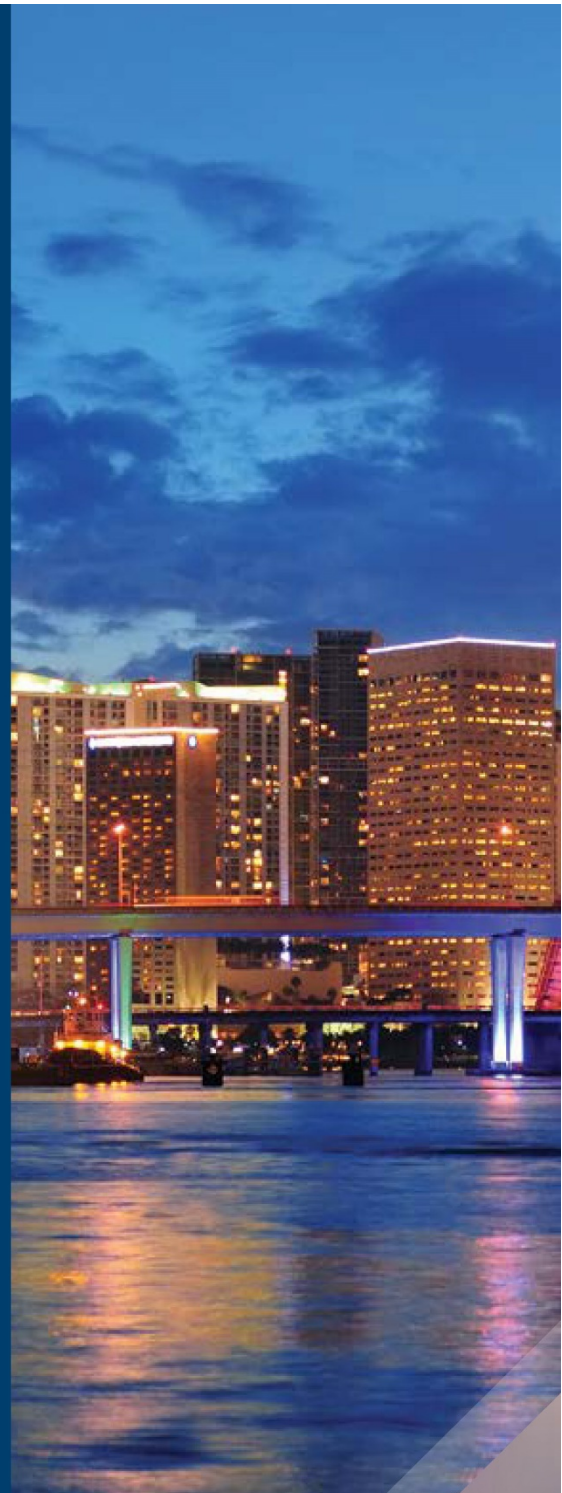
The story of industrial property can be summarized in two words: alignment and re-alignment. Outperforming office and multifamily, globalization and e-commerce are driving demand. Re-alignment is propping formerly moribund urban properties, taking advantage of logistics and distribution trends. Watch trade and tariff issues—sensitivity could ratchet down demand.



Hospitality

The hospitality industry has been enjoying terrific demand growth from all its key drivers: business travel, trade show and conference attendance, and tourism. As spoilers, disruptors like AirBnB and TripAdvisor could pale in comparison to a recession. The best hoteliers will be carefully adjusting to shifts in an increasingly uncertain 2019 economy.

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Retail Market Analysis - Nationwide



RETAIL

Growing despite
an e-commerce
world

A quip making the rounds says of retail property, "It's not over-supplied; it's under-demolished." Actually, the truth is probably that shopping property development got too subtle for its own good, building a cafeteria menu of center types: lifestyle, power, big box, neighborhood, community, regional, super-regional, fashion, festival. That may not be the whole list. When mail-order shopping leapt into the age of e-commerce, the relevance of those subtle distinctions in format faded to the vanishing point. But as Black Friday demonstrates every year, shoppers still know where the stores are. The key issue? How to keep the consumers coming back as regulars.

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TRANSACTION VOLUME

As the vintage 1970s Paul Simon songs might describe it, retail investment transactions have been slip-sliding away. After hitting \$90.2 billion in volume in 2015, retail acquisitions slipped 14% in 2016, and another 17% in 2017. For the 12 months ending Q3 2018, the pace of decline was 17.5% YOY. But, and perhaps we should capitalize the BUT, it does appear that for the full year 2018 volume may bump up above \$75 billion—well off the recent peak, but still up.

All regions of the country are seeing growth, most pronounced on both coasts (up 26.5%), reasonably strong in the South (11.6%), with a small but hopeful gain in the Central states (2.3%) as IRR analyzes the data from Real Capital Analytics. This reflects the regions' relative positioning in rent level and occupancy. Both for neighborhood centers and community centers, the West has the lead, followed by the East. The Central region, by contrast, lags in each of the categories contributing to operational economics.

Who is doing the buying? The largest investor category appears to be private equity capital, with more than \$28.1 billion in retail acquisitions over the first three quarters of 2018. But such entities have also been sellers of \$24.6 billion of such assets. Cross-border investors, have been purchasers of \$20.4 billion while selling just \$9.8 billion, making the international investor the largest net buyer of retail assets in 2018. Listed REITs, by contrast, have been net sellers of retail property to the tune of \$17.4 billion.

The turnaround in volume, however modest it might be, reflects investor appreciation that many markets are

at or near equilibrium. Community retail centers are in balance in 65.6% of markets, by IRR's tally, with less than 10% evaluated as more than two years from balance. Neighborhood retail markets are slightly weaker, with 59.4% currently in balance, but 32.8% potentially achieving equilibrium within two years.

MARKET CYCLE

Of the 63 retail markets evaluated by IRR, 21 are still listed as being in Recovery while 38 are nicely in the Expansion phase. Only two markets, Pittsburgh and Providence, are considered to be mired in recession. Two other markets, Boston and Miami, are rated as being in hypersupply.

One signal of cyclical improvement would be anticipated change in rents, and here the clear leader is San Francisco, forecast to boost rents by 4% on average. Houston is next in line, at 3.75%. One market in the East, Long Island, has a projected 3% rent gain for 2019. That 3% standard is achieved by many Southern markets (Broward and Palm Beach Counties, Orlando, and Jacksonville in Florida, as well as Austin and Charlotte), and on the West Coast (Los Angeles, San Diego, Oakland, and Seattle). At the other end of the spectrum we find three Northeast markets with stagnant rents (Boston, Hartford, and Northern New Jersey), and then three markets (Baltimore, Cleveland, and Columbus) with a meager 0.5% forecasted rent improvement.

REGIONAL RATES COMPARISON - RETAIL

	CAP RATE	DISCOUNT RATE	MARKET RENT (\$/UNIT)	VACANCY RATE	4Q '17 - 4Q '18 CAP RATE D
SOUTH REGION					
Community Retail	7.07%	8.31%	\$18.20	8.93%	▲ 7 bps
Neighborhood Retail	7.11%	8.34%	\$16.44	9.39%	▲ 2 bps
Regional Mall	7.24%	8.34%	\$26.55	7.07%	▲ 33 bps
EAST REGION					
Community Retail	6.91%	7.97%	\$25.28	8.12%	▲ 20 bps
Neighborhood Retail	7.05%	8.15%	\$23.71	7.88%	▲ 28 bps
Regional Mall	6.58%	7.80%	\$37.52	6.54%	▲ 11 bps
CENTRAL REGION					
Community Retail	7.42%	8.40%	\$17.08	10.87%	▲ 1 bps
Neighborhood Retail	7.84%	8.66%	\$15.97	10.47%	▲ 9 bps
Regional Mall	6.91%	7.95%	\$24.64	6.52%	▲ 2 bps
WEST REGION					
Community Retail	6.09%	7.66%	\$29.24	6.97%	▼ - 7 bps
Neighborhood Retail	6.28%	7.82%	\$25.31	7.20%	▼ - 2 bps
Regional Mall	6.10%	7.67%	\$31.44	6.07%	▼ - 12 bps
NATIONAL AVERAGES/SPREADS					
Community Retail	6.88%	8.11%	\$21.86	8.67%	▲ 6 bps
Neighborhood Retail	7.04%	8.24%	\$19.78	8.79%	▲ 8 bps
Regional Mall	6.80%	8.01%	\$29.38	6.65%	▲ 13 bps

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CAP RATES & VALUES

The distribution of rental expectations carries over into the array of cap rates prevailing in markets. That makes a great deal of sense, since the cap rate is where income translates into price. Markets with weak income prospects find buyers demanding more current income relative to price, translating into a higher cap rate.

Community retail centers fitting that bill are Jackson MS (8.75%), Providence (8.5%), and Dayton (8.25%).

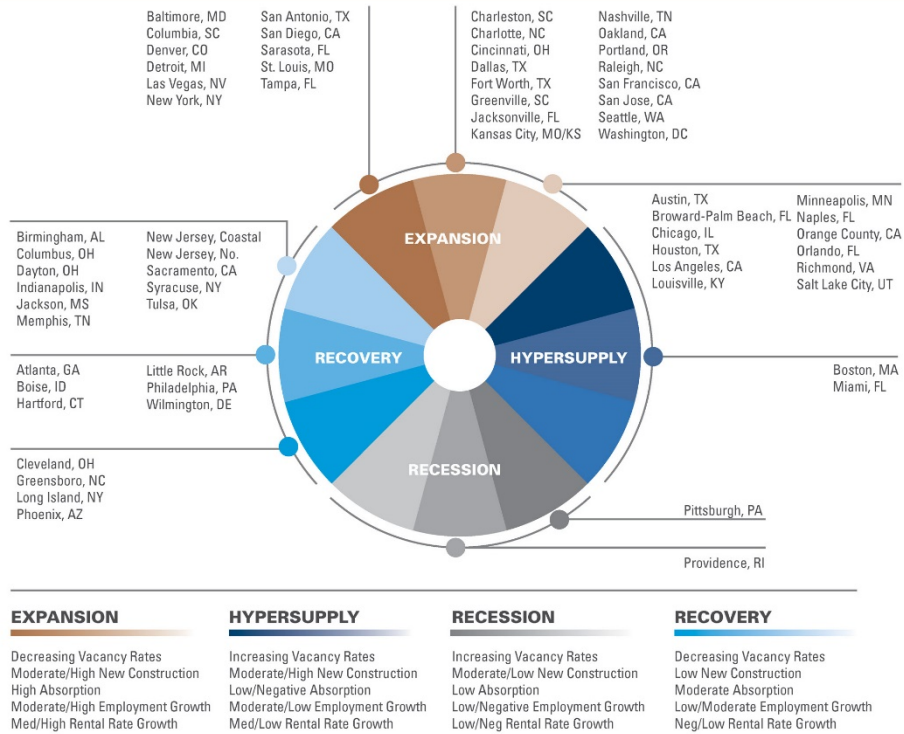
Better prospects drive cap rates down—less current income per dollar invested. San Francisco’s community center cap rate centers on 4.75%, for example. Other major coastal California markets range between 5.25 and 5.5%. Elsewhere, only Washington DC finds a cap rate in this range.

Neighborhood centers follow a similar pattern, albeit with cap rates a tick or two higher. The highest cap rate markets include Jackson, Providence, and Dayton (as in the community centers), and include Syracuse. These four markets

present an 8.5 to 9.0% cap rate range. On the other end, the coastal California market average cap rates from 5.25 to 5.75%. Denver just misses this range, at 5.88%. The next tier, with rates from 6.0 to 6.25% has markets in the East (New York and Washington) and Pacific Northwest (Portland and Seattle).

Overall, cap rates for retail assets—including the neighborhood and community centers as well as malls—have been trending moderately upward since volume peaked. Averages in Q4 2018 are 7.04% for neighborhood centers,

RETAIL MARKET CYCLE



Retail Market Analysis – Local Area

VIEWPOINT

2019 JACKSON, MS RETAIL ANNUAL REPORT

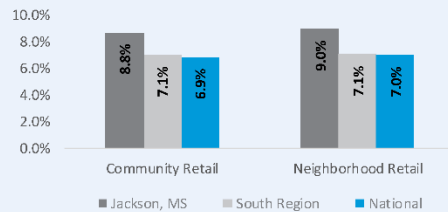
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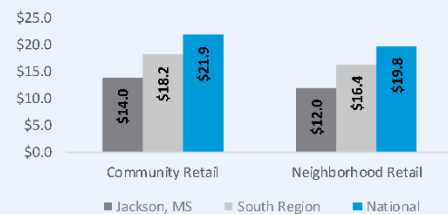
Market Rate Indicators (Y/Y)

Categories	Community Retail	Neighborhood Retail
Going In Cap Rate (%)	▲	▲
Asking Rent (\$/SF)	▼	◄
Vacancy Rate (%)	▲	▼

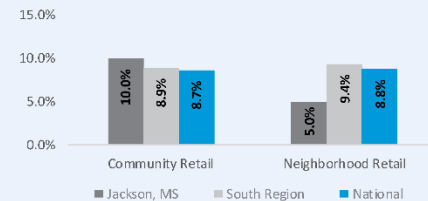
Going In Cap Rate Comparisons (%)



Asking Rents (\$/SF)



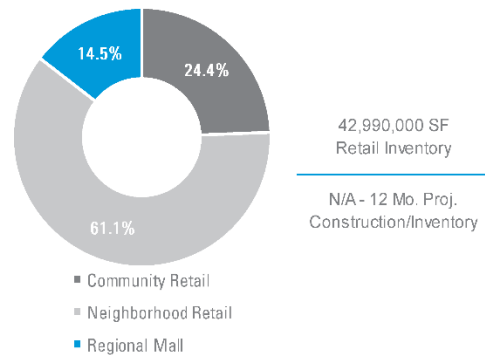
Vacancy Rates (%)



Jackson, MS Retail Market Overview

The retail market continues in the third phase of a recovery as evidenced by continued decreasing vacancy rates and stabilizing lease rates. Except for a few small areas of the Jackson Metropolitan market area, the majority of the retail markets are in the final phase of a recovery. The recovery will be aided by the continued limited amount of new construction of retail properties since 2010 which will allow for faster absorption of the existing vacant retail space. Based on the most recent data, the retail market should enter the first phase of an expansion within the next 12 to 18 months. Notable planned retail projects include numerous automobile dealerships at the Gluckstadt exit of United States Interstate Highway 55 (Madison County), the Amphitheater in Brandon, Mississippi, Renaissance Phase III in Ridgeland, Mississippi, continued development of The District at Eastover in Jackson, Mississippi, and continued development of the Township at Colony Park in Ridgeland, Mississippi. Additional retail construction has included numerous fast food and sit-down restaurants at the Dogwood Shopping Mall in Flowood, Mississippi and along Grandview Boulevard and Highland Colony Parkway in Madison, Mississippi.

Distribution of Total Inventory



Integra Realty Resources - Jackson
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 John Praytor, MAI, Senior Managing Director, jpraytor@irr.com



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Change In Value Next 12 Months



.1% - 1.9%

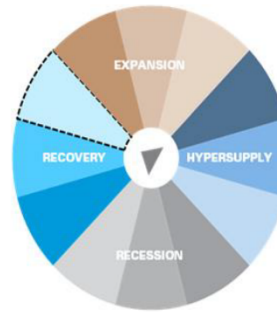
Community Retail



.1% - 1.9%

Neighborhood Retail

Market Cycle: Recovery Stage 3



- Decreasing Vacancy Rates
- Low New Construction
- Moderate Absorption
- Low/Moderate Employment Growth
- Neg/Low Rental Rate Growth

Forecasts

Jackson, MS 12-Month Retail Forecasts

Categories	Community Retail	Neighborhood Retail
Going-In Cap Rates	Increase 1-24 bps	Increase 1-24 bps
Discount Rate	Increase 1-24 bps	Increase 1-24 bps
Reversion Rate	Increase 1-24 bps	Increase 1-24 bps
Construction (SF)	-	-
Years to Balance	In Balance	In Balance

Jackson, MS 36-Month Retail Forecasts

Categories	Community Retail	Neighborhood Retail
Market Rent Change	2.00%	2.00%
Expense Rate Change	2.00%	2.00%
Change in Value	Increase 2% - 3.9%	Increase 2% - 3.9%
Annual Absorption (SF)	50,000	50,000

Integra Realty Resources (IRR) is the largest independent commercial real estate valuation and consulting firm in North America, with over 175 MAI-designated members of the Appraisal Institute among 600+ professionals based in our 50+ offices throughout the United States and the Caribbean. Founded in 1999, the firm specializes in real estate appraisals, feasibility and market studies, expert testimony, and related property consulting services across all local and national markets. Our valuation and counseling services span all commercial property types and locations, from individual properties to large portfolio assignments.

For more information, visit www.irr.com.

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Retail Market Analysis

Metro Area Overview

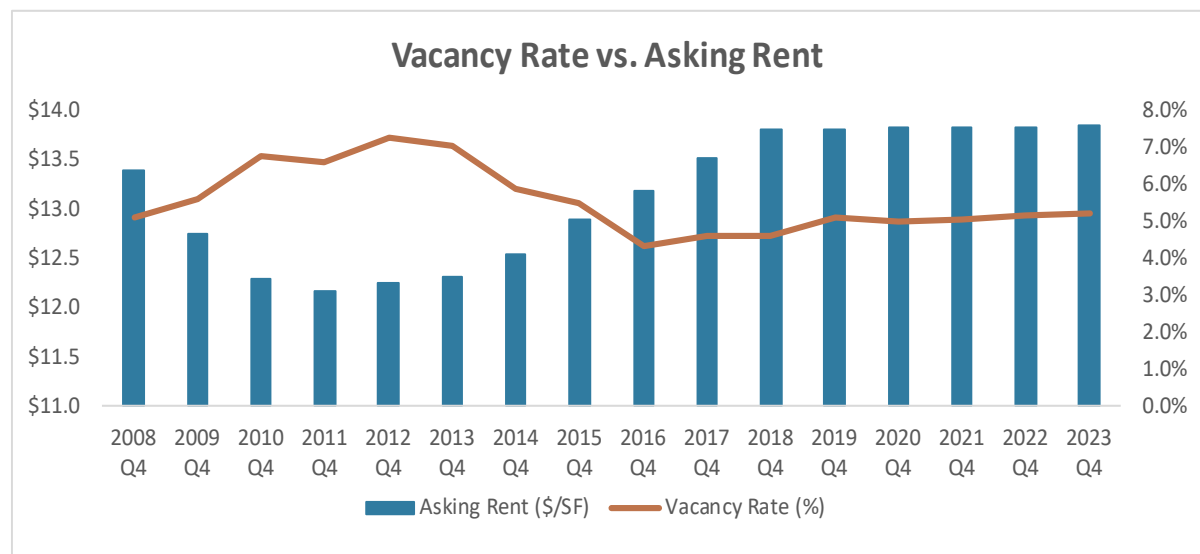
The subject is located in the Jackson - MS metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

All Retail Jackson - MS Metro Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2008 Q4	42,236,235	40,067,200	5.14%	1,432,993	177,936	982,868	\$13.39	-1.48%	0.00%	8.96%
2009 Q4	42,472,534	40,082,000	5.63%	236,299	675,265	14,843	\$12.76	-4.72%	0.00%	9.48%
2010 Q4	43,153,987	40,225,800	6.79%	681,453	76,076	143,796	\$12.29	-3.72%	0.00%	9.31%
2011 Q4	43,278,854	40,426,400	6.59%	124,867	155,862	200,636	\$12.17	-0.91%	0.00%	9.01%
2012 Q4	43,464,723	40,312,800	7.25%	185,869	537,494	-113,611	\$12.25	0.62%	0.00%	8.58%
2013 Q4	44,054,706	40,938,700	7.07%	589,983	112,404	625,883	\$12.31	0.47%	0.00%	8.36%
2014 Q4	44,197,333	41,594,800	5.89%	142,627	79,665	656,117	\$12.54	1.91%	0.00%	7.97%
2015 Q4	44,328,097	41,879,000	5.52%	130,764	64,954	284,160	\$12.89	2.79%	0.00%	7.77%
2016 Q4	44,435,158	42,513,900	4.32%	107,061	67,852	634,956	\$13.18	2.24%	0.00%	7.72%
2017 Q4	44,561,767	42,504,900	4.62%	126,609	85,256	-9,002	\$13.52	2.56%	0.00%	7.91%
2018 Q4	44,700,508	42,627,900	4.64%	138,741	95,045	122,996	\$13.82	2.22%	0.00%	8.09%
2019 Q4	44,829,828	42,531,700	5.13%	93,343	0	-127,191	\$13.82	0.02%	0.00%	8.04%
2020 Q4	44,858,274	42,610,500	5.01%	28,446	0	78,419	\$13.83	0.06%	0.00%	8.01%
2021 Q4	44,974,839	42,698,900	5.06%	116,565	0	81,833	\$13.83	0.04%	0.00%	8.08%
2022 Q4	45,110,094	42,780,300	5.16%	135,255	0	74,663	\$13.84	0.07%	0.00%	8.18%
2023 Q4	45,254,877	42,880,400	5.25%	144,783	0	93,486	\$13.86	0.13%	0.00%	8.23%

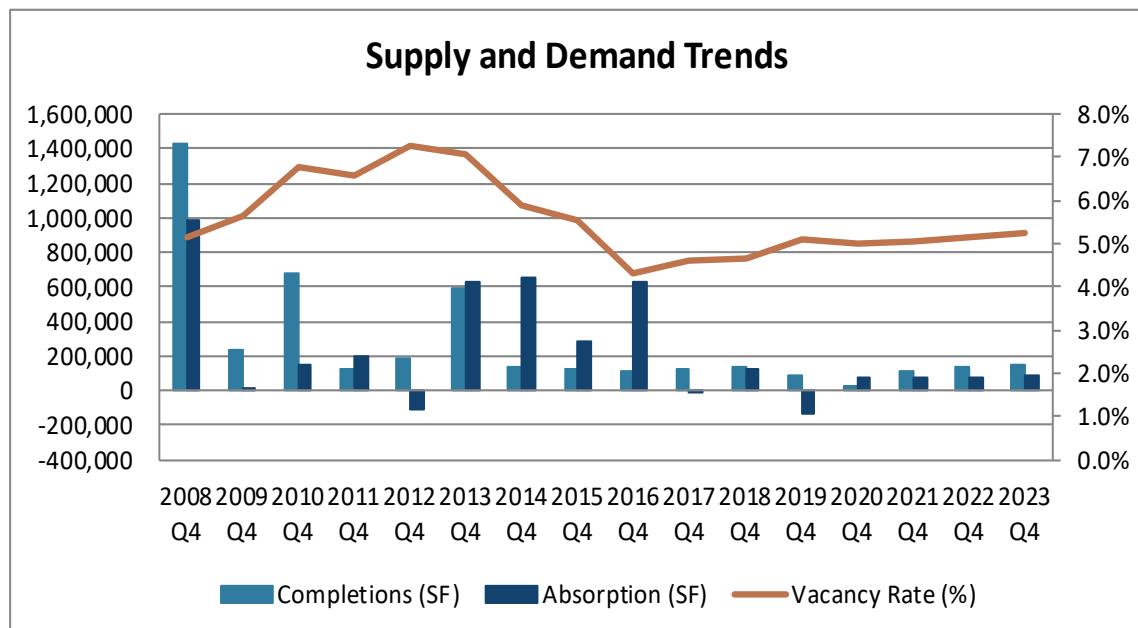
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Jackson - MS Metro Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the metro area is 4.64%; the vacancy rate has increased by 31 bps from 2016 Q4.
- Two-year Base Case forecasts project a 5.01% vacancy rate in the metro area, representing an increase of 37 bps by 2020 Q4.
- Asking rent averages \$13.82/SF in the metro area, and values have increased by 4.84% from 2016 Q4.
- Two-year Base Case forecasts project a \$13.83/SF asking rent in the metro area, representing an increase of 0.09% by 2020 Q4.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 0.60% from 2016 Q4, while the demand has increased by 0.27%.
- Between 2013 Q4 and 2018 Q4, net completions in the metro area has averaged 205,964 SF annually, and reached a peak of 589,983 SF in 2013 Q4.
- Between 2013 Q4 and 2018 Q4, absorption figures in the metro area have averaged 385,852 SF annually, and reached a peak of 656,117 SF in 2014 Q4.

Submarket Overview

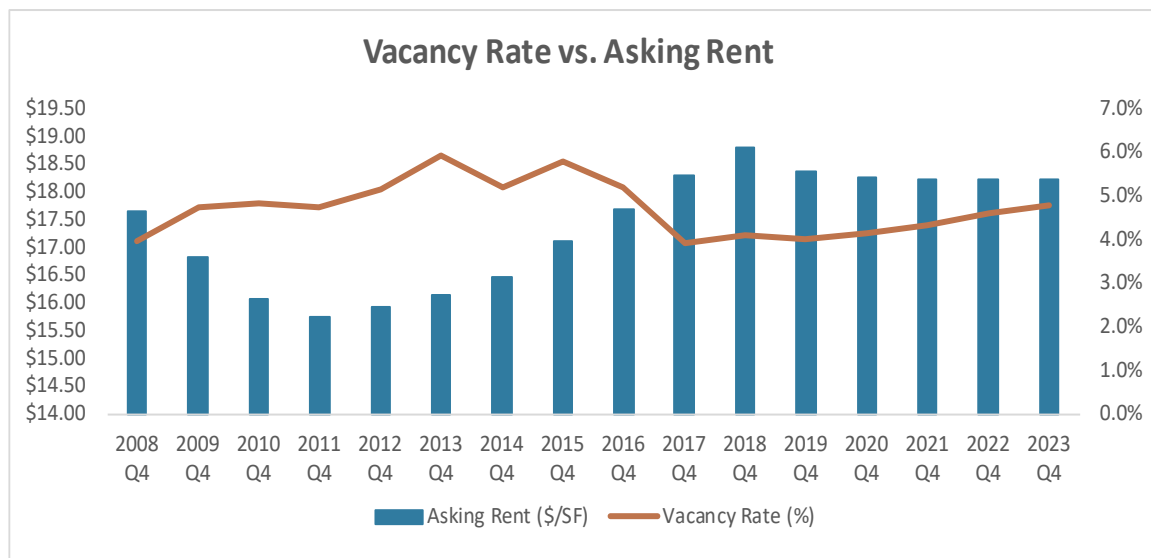
The subject is located in the Madison/Ridgeland submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

All Retail Madison/Ridgeland Submarket Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2008 Q4	6,518,885	6,260,500	3.96%	841,239	6,400	807,421	\$17.64	-0.76%	0.00%	8.85%
2009 Q4	6,557,255	6,247,800	4.72%	38,370	199,259	-12,719	\$16.84	-4.55%	0.00%	9.30%
2010 Q4	6,756,514	6,431,000	4.82%	199,259	18,176	183,259	\$16.06	-4.60%	0.00%	9.13%
2011 Q4	6,774,690	6,454,800	4.72%	18,176	0	23,756	\$15.75	-1.92%	0.00%	8.85%
2012 Q4	6,790,690	6,440,300	5.16%	16,000	14,406	-14,467	\$15.92	1.03%	0.00%	8.45%
2013 Q4	6,805,096	6,401,800	5.93%	14,406	0	-38,515	\$16.15	1.48%	0.00%	8.23%
2014 Q4	6,805,096	6,451,000	5.20%	0	0	49,191	\$16.49	2.07%	0.00%	7.97%
2015 Q4	6,808,620	6,413,200	5.81%	3,524	26,900	-37,808	\$17.12	3.86%	0.00%	7.69%
2016 Q4	6,835,520	6,481,300	5.18%	26,900	10,000	68,113	\$17.70	3.34%	0.00%	7.66%
2017 Q4	6,874,582	6,604,200	3.93%	39,062	77,256	122,871	\$18.29	3.33%	0.00%	7.83%
2018 Q4	6,999,613	6,713,900	4.08%	125,031	7,225	109,730	\$18.79	2.78%	0.00%	7.92%
2019 Q4	7,042,534	6,759,700	4.02%	6,944	0	9,773	\$18.38	-2.21%	0.00%	7.83%
2020 Q4	7,046,484	6,754,900	4.14%	3,950	0	-4,672	\$18.27	-0.57%	0.00%	7.81%
2021 Q4	7,062,691	6,756,100	4.34%	16,207	0	537	\$18.23	-0.22%	0.00%	7.87%
2022 Q4	7,081,518	6,756,800	4.59%	18,827	0	7	\$18.23	-0.04%	0.00%	7.98%
2023 Q4	7,101,681	6,760,200	4.81%	20,163	0	2,777	\$18.24	0.07%	0.00%	8.03%

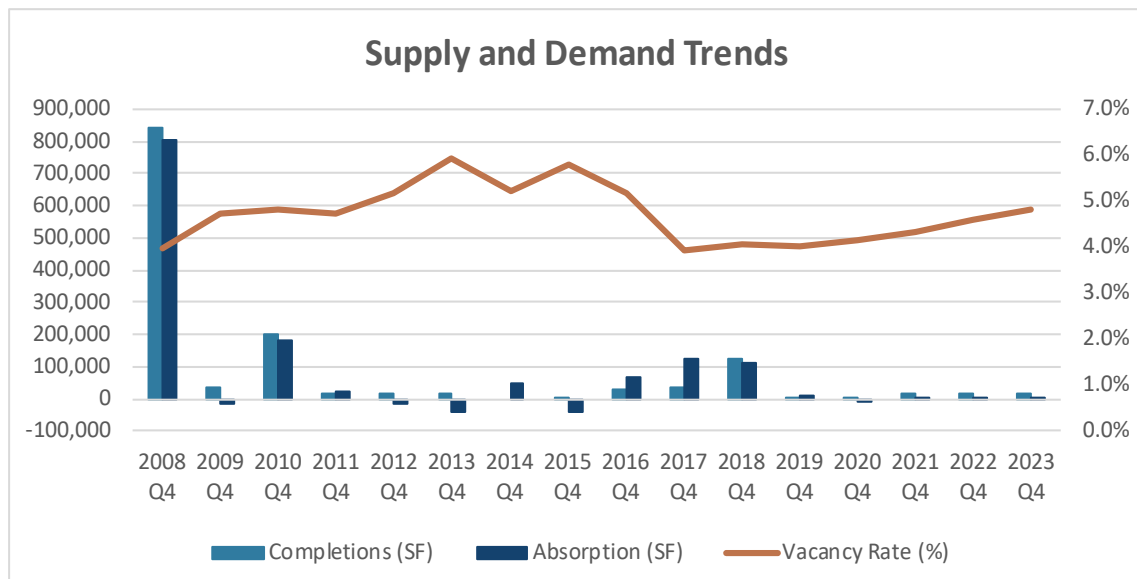
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The Madison/Ridgeland submarket comprises 15.7% of the metro building stock and 15.8% of the metro building demand.
- The vacancy rate in the Madison/Ridgeland submarket is 4.08%, which is less than the metro area's average of 4.64%.
- Madison/Ridgeland market rate is \$18.79/SF which is greater than the metro area's average rate of \$13.82/SF.

Madison/Ridgeland Submarket Trends and Forecasts

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the submarket area is 4.08%; the vacancy rate has decreased by 110 bps from 2016 Q4.
- Two-year Base Case forecasts project a 4.14% vacancy rate in the submarket area, representing an increase of 6 bps by 2020 Q4.
- Asking rent averages \$18.79/SF in the submarket area, and values have increased by 6.18% from 2016 Q4.
- Two-year Base Case forecasts project a \$18.27/SF asking rent in the submarket area, representing a decrease of 2.77% by 2020 Q4.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 2.40% from 2016 Q4, while the demand has increased by 3.59%.
- Between 2013 Q4 and 2018 Q4, net completions in the submarket area has averaged 34,821 SF annually, and reached a peak of 125,031 SF in 2018 Q4.
- Between 2013 Q4 and 2018 Q4, absorption figures in the submarket area have averaged 45,597 SF annually, and reached a peak of 122,871 SF in 2017 Q4.

Retail Market Outlook and Conclusions

Based on the key metro area and submarket, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Jackson - MS metro area to have a neutral impact on the subject property's performance in the near-term.

Property Analysis

Land Description and Analysis

[Active Map Link](#)

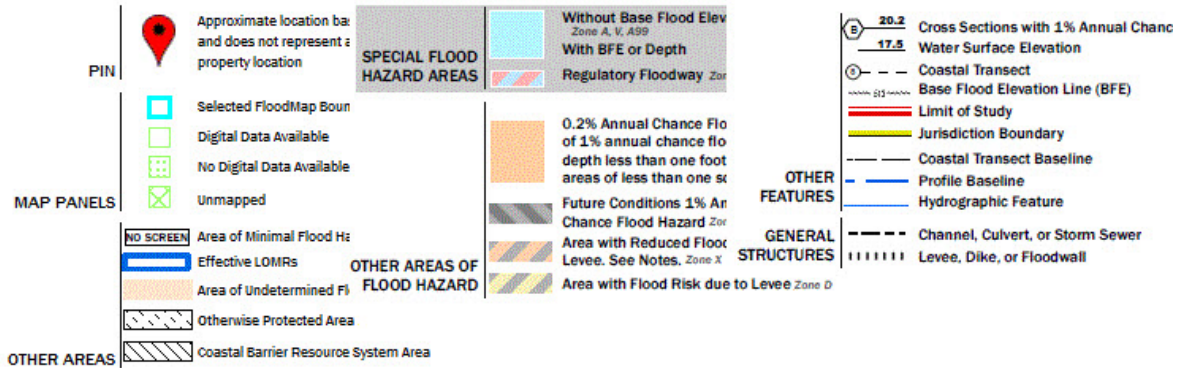
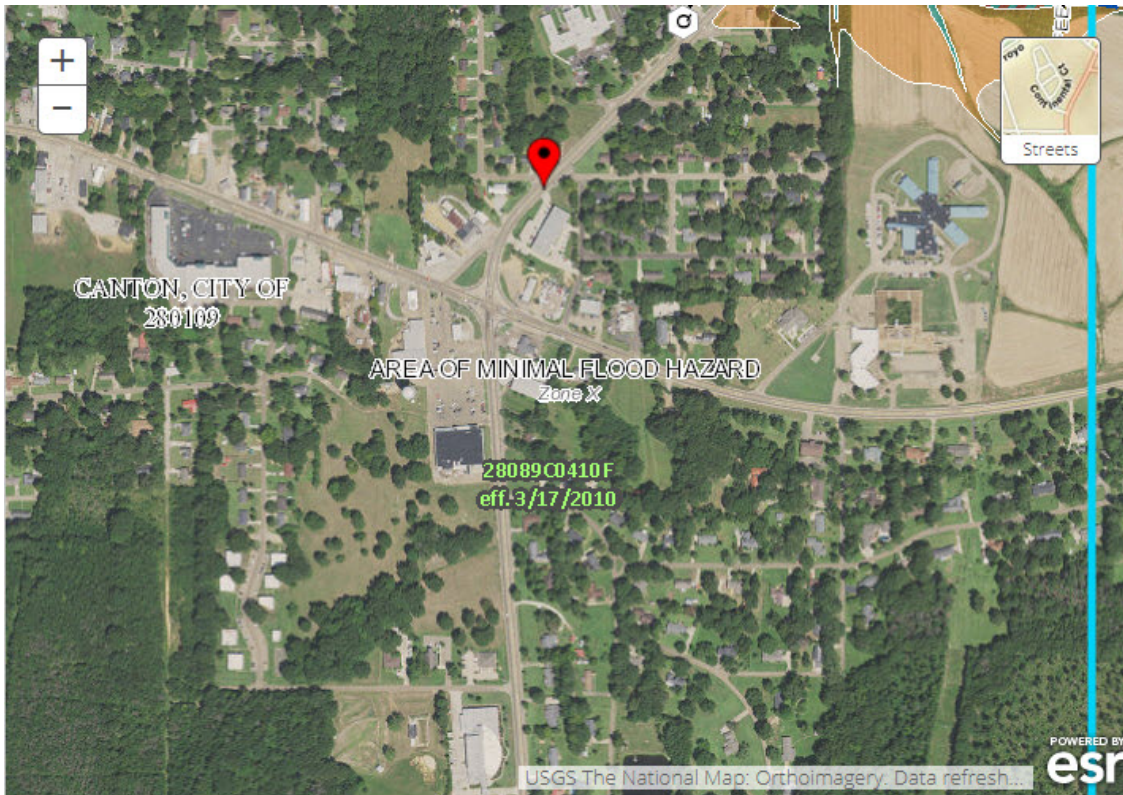
Land Description	
Land Area	1.51 acres; 65,776 SF
Source of Land Area	Public Records
Primary Street Frontage	Mississippi Highway 43 - 399 feet
Secondary Street Frontage	Evans Street - 380 feet
Shape	Irregular
Corner	Yes
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	28089C0410F
Date	March 17, 2010
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of Canton
Zoning Designation	C-2
Description	General Commercial District
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Commercial uses in which services performed and merchandise offered for sale are conducted or displayed within enclosed structures, except for the display of small articles outside the commercial use, shopping centers located on minimum sites of three acres on an existing or proposed arterial street, hotels and motels, restaurants, veterinary clinics and pet shops, branch banks, child care facilities, dry cleaners, automatic teller machines, banks, automotive maintenance services, and other uses as set forth in the addenda of the report.
Minimum Lot Area	Shopping centers: three (3) acres; Independent commercial uses: 10,890 feet
Minimum Street Frontage (Feet)	Not Regulated
Minimum Lot Width (Feet)	Shopping centers: 200', Independent commercial uses: 100'
Minimum Lot Depth (Feet)	Not Regulated
Minimum Setbacks (Feet)	Front: 35', Side: 15', Rear: 20'; Side and Rear if abutting Agricultural or Residential districts:
Maximum Building Height	45'
Maximum Site Coverage	0.85
Maximum Floor Area Ratio	Not Regulated
Parking Requirement	One space for each 200 square feet of gross floor area (Retail); 4 spaces for each professional
Utilities	
Service	Provider
Water	Canton Municipal Utilities
Sewer	Canton Municipal Utilities
Electricity	Canton Municipal Utilities
Natural Gas	Centerpoint Energy
Local Phone	Various Providers

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Zoning Map



Flood Map



Wetlands Map

The screenshot displays the National Wetlands Inventory web application interface. At the top, the title "National Wetlands Inventory" is shown with the subtitle "surface waters and wetlands". Navigation links for "ABOUT", "GET DATA", "PRINT", and "FIND LOCATION" are visible. The left sidebar contains "BASEMAPS" and "MAP LAYERS" sections. The "MAP LAYERS" section has several checked items: "Wetlands", "Data Source" (with sub-options for "Source Type", "Image Scale", and "Image Year"), "Areas of Interest", and "Historic Wetland Data". The main map area shows an aerial view of a residential and commercial area. A red arrow labeled "Subject" points to a specific location on the map. A legend on the right side of the map lists various wetland types and areas of interest, including "Estuarine and Marine Deepwater", "Estuarine and Marine Wetland", "Freshwater Emergent Wetland", "Freshwater Forested/Shrub Wetland", "Freshwater Pond", "Lake", "Other", "Riverine", "Other" (under Areas of Interest), and "Ramsar site". "Historic Wetland Data" includes "Historic Wetlands" and "Historic Wetland Mapping Areas".

Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage			
Street	Mississippi Highway 43	Evans Street	McDonald Avenue
Frontage Feet	399	380	50
Paving	Asphalt	Asphalt	Asphalt
Curbs	Concrete	Concrete	Concrete
Sidewalks	None	None	None
Lanes	2 way, 1 lane each way with center turn lane	2 way, 1 lane each way	2 way, 1 lane each way
Direction of Traffic	North / South	North / South	East / West
Condition	Average	Average	Average
Traffic Levels	5600	Low	Low
Signals/Traffic Control	Turn lane	Stop sign	Stop sign
Access/Curb Cuts	Two (2)	Two (2)	None
Visibility	Average	Average	Below average

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

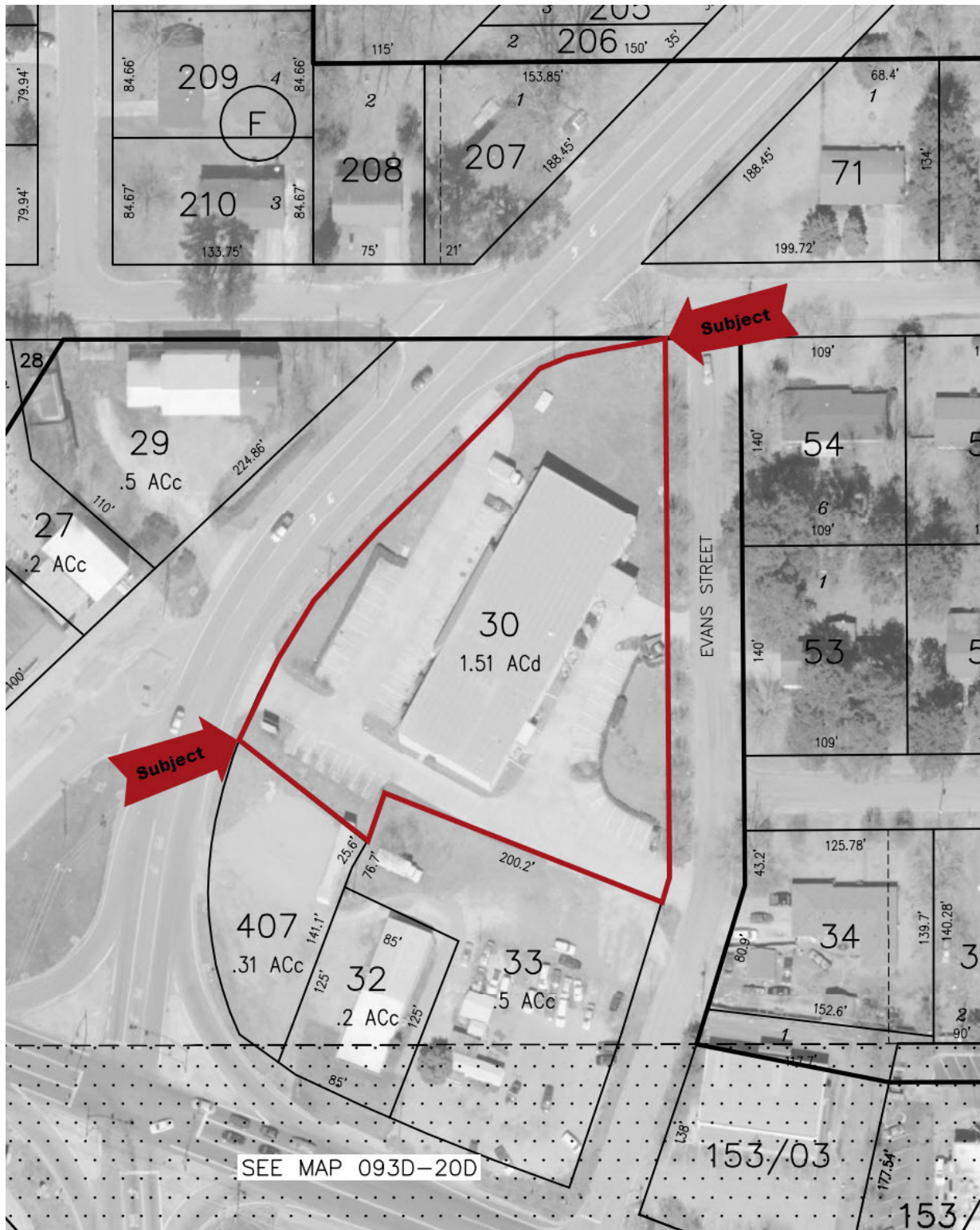
Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.

Tax Map



Improvements Description and Analysis

The subject is an existing mixed use retail and office property containing 14,000 square feet of gross leasable area. The improvements were constructed in 1999 with 60% of the subject (Big Daddy's Pawn Shop) being owner-occupied and 40% (Fresenius Medical Clinic) being leased on a month to month basis as of the effective appraisal date. The subject is not under contract to sell, nor is it presently listed; however, there has been initial discussions between the property owner and the client regarding the potential purchase of the subject. As it stands, the property will remain occupied by the owner and current tenant until a transaction is finalized. The site area is 1.51 acres or 65,708 square feet.

Improvements Description	
Name of Property	Pawn Shop and Medical Office
General Property Type	Retail / Office
Property Sub Type	Street / Highway Retail
Competitive Property Class	B
Occupancy Type	Multi-Tenant
Percent Leased	100%
Number of Tenants	2
Tenant Size Range (SF)	5,600 - 8,400
Number of Buildings	1
Stories	2
Construction Class	S
Construction Type	Metal
Construction Quality	Average
Condition	Average
Gross Building Area (SF)	14,000
Gross Leasable Area (SF)	14,000
Land Area (SF)	65,776
Floor Area Ratio (GLA/Land SF)	0.21
Floor Area Ratio (GBA/Land SF)	0.21
Building Area Source	Public Records
Year Built	1999
Year Renovated	N/A
Actual Age (Yrs.)	20
Estimated Effective Age (Yrs.)	20
Estimated Economic Life (Yrs.)	40
Remaining Economic Life (Yrs.)	20
Number of Parking Spaces	49
Source of Parking Count	Inspection
Parking Type	Concrete
Parking Spaces/1,000 SF GLA	3.50

Construction Details

Foundation	Concrete Slab
Structural Frame	Steel / Metal
Exterior Walls	Metal
Roof	Metal
Ceiling Height in Feet	20
Drive-in Doors	1
Interior Finishes	Average
Floors	Carpet, Ceramic Tile, Concrete, Plywood (Storage Area)
Walls	Sheetrock, Plywood (Storage Area)
Ceilings	Sheetrock, Acoustic Grid Tile, Open Rafter
Lighting	Flourescent, Incandescent
HVAC	Central
Electrical	Assumed adequate and typical
Plumbing	Assumed adequate and typical
Rest Rooms	5
Sprinklers	Wet
Landscaping	Average
No. of Customer Parking Spaces	49
Gates/Fencing	None
Paving	Concrete

Improvements Analysis
Occupancy Status

The property is 100% leased and/or owner occupied. The owner occupies 8,400 square feet (Big Daddy's Pawn Shop), or 60% of the subject. A single tenant occupies the remaining 5,600 square feet (Fresenius Medical Clinic), or 40% of the subject.

Quality and Condition

The quality and condition of the subject is considered to be consistent with that of competing properties.

Functional Utility

The improvements appear to be adequately suited to their current use, and there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

No deferred maintenance is apparent from our inspection.

ADA Compliance

Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review and environmental issues are beyond our scope of expertise. No hazardous substances were observed during our inspection of the improvements; however, we are not qualified to detect such substances. Unless otherwise stated, we assume no hazardous conditions exist on or near the subject.

Personal Property

No personal property items were observed that would have any material contribution to market value.

Conclusion of Improvements Analysis

In comparison to other competitive properties in the region, the subject improvements are rated as follows:

Improvements Ratings

Visibility/Exposure	Average
Design and Appearance	Average
Age/Condition	Average
Adaptability of Space to other Retail Users	Average
% Sprinklered	Average
Interior Amenities	Average
Parking Ratios	Average
Distance of Parking to Store Access	Average
Landscaping	Average

Overall, the quality, condition, and functional utility of the improvements are average for their age and location.



View of SW Corner of Exterior and Parking Lot
(Photo Taken on September 17, 2019)



View of Hwy 43 (South)
(Photo Taken on September 17, 2019)



View of Hwy 43 (North)
(Photo Taken on September 17, 2019)



View of NW Exterior Corner of Subject
(Photo Taken on September 17, 2019)



View of Evans Street (Rear of Subject)
(Photo Taken on September 17, 2019)



View of North Exterior of Subject
(Photo Taken on September 17, 2019)



View of NE Exterior Corner of Subject
(Photo Taken on September 17, 2019)



View of Bay Door at Rear of Subject
(Photo Taken on September 17, 2019)



View of SE Exterior Corner of Subject
(Photo Taken on September 17, 2019)



View of Rear of Subject
(Photo Taken on September 17, 2019)



View of South Exterior of Subject
(Photo Taken on September 17, 2019)



View of Signage
(Photo Taken on September 17, 2019)



View of Front Entrance and Parking Lot
(Photo Taken on September 17, 2019)



View of Retail Showroom
(Photo Taken on September 17, 2019)



View of Retail Showroom
(Photo Taken on September 17, 2019)



View of Retail Showroom
(Photo Taken on September 17, 2019)



View of Second Floor Storage
(Photo Taken on September 17, 2019)



View of Entry to Second Floor Storage
(Photo Taken on September 17, 2019)



View of First Floor Storage
(Photo Taken on September 17, 2019)



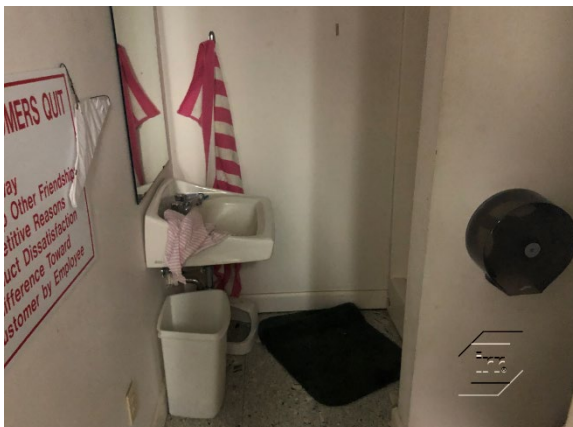
View of Break Room / Kitchen
(Photo Taken on September 17, 2019)



View of Office
(Photo Taken on September 17, 2019)



View of Office
(Photo Taken on September 17, 2019)



View of Office Bathroom
(Photo Taken on September 17, 2019)



View of Public Bathroom
(Photo Taken on September 17, 2019)



View of Storage
(Photo Taken on September 17, 2019)



View of Medical Office Space
(Photo Taken on September 17, 2019)



View of Medical Exam Room
(Photo Taken on September 17, 2019)



View of Medical Hallway
(Photo Taken on September 17, 2019)



View of Medical Office
(Photo Taken on September 17, 2019)



View of Medical Office Breakroom
(Photo Taken on September 17, 2019)



View of Waste Disposal
(Photo Taken on September 17, 2019)



View of Medical Office Warehouse
(Photo Taken on September 17, 2019)



View of Medical Treatment Room
(Photo Taken on September 17, 2019)



View of Medical Treatment Room
(Photo Taken on September 17, 2019)



View of Medical Treatment Room
(Photo Taken on September 17, 2019)

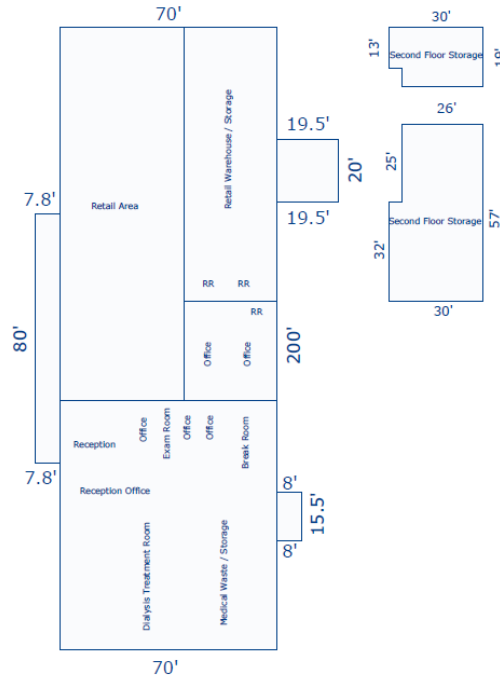


View of Medical Office Reception Area
(Photo Taken on September 17, 2019)

Floor Plan

File No 176-2019-0603

Property Address	1976 Hwy 43						
City	Canton	County	Madison	State	MS	Zip	39046
Borrower							
Lender/Client	Madison County						
Appraiser Name	James O. Turner, II, MAI						



Comments:

Scale: 1" = 40'

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GBA1	First Floor	14000.00	14000.00
E/P	Awning	624.00	
	Covered Drive-In	390.00	
	Rear Awning	124.00	1138.00
OTH	Second Floor Storage	1610.00	
	Second Floor Storage	546.00	2156.00
Net BUILDING Area		(rounded)	14000

BUILDING AREA BREAKDOWN		
Breakdown	Subtotals	
First Floor	200.0 x 70.0	14000.00
1 Item	(rounded)	14000



Real Estate Taxes

Real estate tax assessments are administered by Madison County and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. Real estate taxes are based upon assessed value, which is meant to represent 15% of true value, that to be somewhat synonymous with market value. The gross tax rate is expressed in millage and then is subject to different reduction factors to arrive at an effective tax rate. The real estate taxes for an individual property may be determined by dividing the assessed value of a property by 1,000, then multiplying the estimate by the effective tax rate.

The 2018 real estate taxes have not been paid. We have not been able to determine the amount owed for 2018. We have confirmed with the Tax Collector and the Chancery Clerk that the subject was recently sold for taxes and the paperwork is transitioning from the Tax Collector to the Chancery Clerk. It should be noted that the subject property was sold for taxes in 2016 and 2017 but has been redeemed (on 1/30/2019 and 7/30/2019, respectively). The redemption amount, including penalties, interest, and fees for 2016 was \$10,393.18. The redemption amount, including penalties, interest, and fees for 2017 was \$20,042.69.

Taxes and Assessments - 2017

Tax ID	Assessed Value			Tax Rate	Taxes and Assessments Ad Valorem		
	Land	Improvements	Total		Taxes	Direct Assessments	Total
093D-20A-030/00.00	\$12,981	\$78,348	\$91,329	16.175399%	\$14,773	\$0	\$14,773

Assessor's Market Value

Tax ID	Land	Improvements	Total
093D-20A-030/00.00	\$86,540	\$522,320	\$608,860

Based on the concluded market value of the subject, the assessed market value appears low. In the State of Mississippi, the sale of a property does not trigger an automatic reassessment of the property; instead, properties are reassessed every 3 to 5 years depending on the growth rate of the county.

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As If Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned C-2, General Commercial District. Permitted uses include commercial uses in which services performed and merchandise offered for sale are conducted or displayed within enclosed structures, except for the display of small articles outside the commercial use, shopping centers located on minimum sites of three acres on an existing or proposed arterial street, hotels and motels, restaurants, veterinary clinics and pet shops, branch banks, child care facilities, dry cleaners, automatic teller machines, banks, automotive maintenance services, and other uses as set forth in the addenda of the report. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only a mixed retail / office use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for a mixed retail / office use in the subject's area. It appears that a newly developed mixed retail / office use on the site would have a value commensurate with its cost. Therefore, a mixed retail / office use is financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than a mixed retail / office use. Accordingly, it is our opinion that a mixed retail / office use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for a mixed retail / office use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

As Improved

The subject site is developed with a multi-tenant retail / office property consisting of 14,000 square feet of gross leasable area, which is consistent with the highest and best use of the site as if it were vacant.

Based on our analysis, there does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the value of the existing improved property exceeds the value of the site, as if vacant. For these reasons, continued retail use is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Considering the size and characteristics of the property and its mixed tenant / owner occupancy, the likely buyer is an owner-user.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply the sales comparison approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

To apply the sales comparison approach, we searched for sale transactions within the following parameters:

- Property Type: Retail
- Location: Central Mississippi
- Size: 7,500 – 25,000
- Age/Quality: All Ages / All Qualities
- Transaction Date: January 1, 2016 - Present

For this analysis, we use price per square foot of gross leasable area as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales considered most relevant are summarized in the following table.

Summary of Comparable Improved Sales

No.	Name/Address	Sale Date; Status	Yr. Blt.; # Stories; % Occ.	Acres; FAR; Parking Ratio	Subtype; Anchor 1; Anchor 2	Effective Sale Price	Leasable SF	\$/Leasable SF	Cap Rate
1	Single Tenant Grocery 130 Edwards Circle Flora Madison County MS	Aug-18 Closed	1988 1 100%	1.45 0.29 3.26/1,000	Grocery Store — —	\$900,000	18,087	\$49.76	—
<i>Comments: The property was not formally listed. The median household income for a 1 mile radius is \$62,593, for a 3 mile radius is \$57,403 and for a 5 mile radius is \$57,281. There is not an average daily traffic count available for Edwards Circle or Cox Ferry Road. However, there is a minimal amount of daily traffic that passes in front of the property.</i>									
2	Fred's Pharmacy 626 22nd Avenue Meridian Lauderdale County MS	Jan-18 Closed	1960 1 100%	1.02 0.38 2.66/1,000	Drug Store — —	\$850,000	16,900	\$50.30	10.47%
<i>Comments: The property was listed for \$991,667 and was exposed on the market for approximately two weeks before a purchase contract was accepted. The contract price was significantly lower than the list price as the seller is part of a 1031 Tax Exchange. The property is part of a portfolio of three Fred's Pharmacy properties that sold to the same buyer. The median household income for a 1 mile radius is \$19,088 for a 3 mile radius is \$24,398 and for a 5 mile radius is \$30,400. The average daily traffic count in front of the property along 22nd Avenue is 14,000.</i>									
3	Former Rainbow 2807 Old Canton Road Jackson Hinds County MS	Oct-18 Closed	1949 1 0%	0.51 0.52 —	Street/Highway Retail — —	\$725,000	11,542	\$62.81	—
<i>Comments: The property was not officially listed before multiple offers were made. The prospective purchaser plans on utilizing the property as a fitness center. The median household income for a 1 mile radius is \$36,916, for a 3 mile radius is \$31,282 and for a 5 mile radius is \$32,899. The average daily traffic count in front of the property along Old Canton Road is 20,000.</i>									
4	Vacant Restaurant 149 Soldier Colony Road Canton Madison County MS	Jun-16 Closed	2001 1 0%	1.67 0.13 11.19/1,000	Sit Down Restaurant — —	\$590,000	9,386	\$62.86	—
<i>Comments: This is the sale of a bank owned property that sold 15% below market value. The median household income for a 1 mile radius is \$41,820, for a 3 mile radius is \$32,405 and for a 5 mile radius is \$38,085. There is not an average daily traffic count available for Soldier Colony Road. However, the property has high visibility to United States Interstate Highway 55. The daily traffic count along United States Interstate Highway 55 is 31,000.</i>									
5	Former Dollar General 1226 West Peace Street Canton Madison County MS	Feb-16 Closed	2003 1 0%	0.86 0.23 3.77/1,000	Freestanding — —	\$425,000	8,750	\$48.57	—
<i>Comments: The purchaser intends to renovate the building. The improvements will be converted into a 4,000 square foot convenience store with an adjoining 1,600 square foot retail bay. The median household income for a 1 mile radius is \$23,505, for a 3 mile radius is \$31,150 and for a 5 mile radius is \$34,964. The average daily traffic count in front of the property along West Peace Street is 11,000.</i>									
Subject			1999	1.51	Street / Highway Retail		14,000		
Pawn Shop and Medical Canton, MS			2 100%	0.21 3.50/1,000					

Comparable Improved Sales Map





Sale 1
Single Tenant Grocery Store



Sale 2
Fred's Pharmacy



Sale 3
Former Rainbow Cooperative



Sale 4
Vacant Restaurant



Sale 5
Former Dollar General

Pawn Shop and Medical Office



Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as excess land, non-realty components, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Leased fee, fee simple, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, such as 1031 exchange transaction, assemblage, or forced sale.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between building size and unit value.
Parking	Ratio of parking spaces to building area.
Building to Land Ratio	Ratio of building area to land area; also known as floor area ratio (FAR).
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Non-stabilized occupancy, above/below market rents, and other economic factors. Excludes differences in rent levels that are already considered in previous adjustments, such as for location or quality

Issues requiring elaboration are addressed in the following paragraphs.

Market Conditions

The sales took place from February 2016 to October 2018. Market conditions generally have been stable over this period through the effective date of value.

Analysis and Adjustment of Sales

The analysis and adjustment of the comparable sales are discussed in the following paragraphs.

Sale 1 is Single Tenant Grocery Store, located at 130 Edwards Circle, Flora, Madison County, MS, a 18,087 square foot retail property. The property sold in August 2018 for \$900,000, or \$49.76 per square foot. An upward adjustment of 10% is indicated for size. A downward adjustment of 5% is indicated for location. Overall, a slight upward adjustment is indicated.

Sale 2 is Fred's Pharmacy, located at 626 22nd Avenue, Meridian, Lauderdale County, MS, a 16,900 square foot retail property. The property sold in January 2018 for \$850,000, or \$50.30 per square foot. Upward adjustments are indicated for location (5%), size (5%), and age/condition (10%). A downward adjustment of 5% is indicated for access/exposure. Overall, an upward adjustment is indicated.

Sale 3 is Former Rainbow Cooperative, located at 2807 Old Canton Road, Jackson, Hinds County, MS, a 11,542 square foot retail property. The property sold in October 2018 for \$725,000, or \$62.81 per square foot. An upward adjustment of 10% is indicated for age/condition. Downward adjustments are indicated for access/exposure (10%) and size (5%). Overall, a slight downward adjustment is indicated.

Sale 4 is Vacant Restaurant, located at 149 Soldier Colony Road, Canton, Madison County, MS, a 9,386 square foot retail property. The property sold in June 2016 for \$500,000. Adjusting for this being a bank owned property (15% downward adjustment), the effective sale price is \$590,000, or \$62.86 per square foot. An upward adjustment of 5% is indicated for flood zone designation. Downward adjustments are indicated for access/exposure (15%) and size (10%). Overall, a substantial downward adjustment is indicated.

Sale 5 is Former Dollar General, located at 1226 West Peace Street, Canton, Madison County, MS, a 8,750 square foot retail property. The property sold in February 2016 for \$425,000, or \$48.57 per square foot. Upward adjustments are indicated for location (5%) and flood zone designation (5%). An offsetting downward adjustment of 10% is indicated for size. Overall, no net adjustment is indicated.

The following table summarizes the adjustments we make to each sale.

Improved Sales Adjustment Grid						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Name	Pawn Shop and Medical Office	Single Tenant Grocery Store	Fred's Pharmacy	Former Rainbow Cooperative	Vacant Restaurant	Former Dollar General
Address	1976 Mississippi Highway 43	130 Edwards Circle	626 22nd Avenue	2807 Old Canton Road	149 Soldier Colony Road	1226 West Peace Street
City	Canton	Flora	Meridian	Jackson	Canton	Canton
County	Madison	Madison	Lauderdale	Hinds	Madison	Madison
State	Mississippi	MS	MS	MS	MS	MS
Sale Date		Aug-18	Jan-18	Oct-18	Jun-16	Feb-16
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$900,000	\$850,000	\$725,000	\$500,000	\$425,000
Other Adjustment		—	—	—	\$90,000	—
Price Adjustment		—	—	—	—	—
Description of Adjustment					15% Below Market Value Adjustment	
Effective Sale Price		\$900,000	\$850,000	\$725,000	\$590,000	\$425,000
Gross Building Area	14,000	18,087	16,900	11,542	9,386	8,750
Gross Leasable Area	14,000	18,087	16,900	11,542	9,386	8,750
Year Built	1999	1988	1960	1949	2001	2003
Year Renovated	N/A	N/A	Various	Various	N/A	N/A
Exterior Condition	Average	Average	Average	Average	Average	Average
Traffic Count	5,600	Low	14,000	20,000	31,000	11,000
Flood Zone Designation	X	X	X	X	AE	AE
Database ID	—	2002254	1891625	2140608	1383121	1270491
Price per SF of Gross Leasable Area		\$49.76	\$50.30	\$62.81	\$62.86	\$48.57
Property Rights		Fee Simple	Leased Fee	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Bank Owned	Arm's Length
% Adjustment		—	—	—	—	—
Market Conditions	9/17/2019	Aug-18	Jan-18	Oct-18	Jun-16	Feb-16
Annual % Adjustment		—	—	—	—	—
Cumulative Adjusted Price		\$49.76	\$50.30	\$62.81	\$62.86	\$48.57
Location		-5%	5%	—	—	5%
Access/Exposure		—	-5%	-10%	-15%	—
Size		10%	5%	-5%	-10%	-10%
Parking		—	—	—	—	—
Building to Land Ratio (FAR)		—	—	—	—	—
Building Quality		—	—	—	—	—
Age/Condition		—	10%	10%	—	—
Economic Characteristics		—	—	—	—	—
Flood Zone Designation		—	—	—	5%	5%
Net \$ Adjustment		\$2.49	\$7.54	-\$3.14	-\$12.57	\$0.00
Net % Adjustment		5%	15%	-5%	-20%	0%
Final Adjusted Price		\$52.25	\$57.84	\$59.67	\$50.29	\$48.57
Overall Adjustment		5%	15%	-5%	-20%	0%
Range of Adjusted Prices		\$48.57 - \$59.67				
Average		\$53.72				
Indicated Value		\$52.00				

Value Indication

Prior to adjustment, the sales reflect a range of \$48.57 - \$62.86 per square foot. After adjustment, the range is narrowed to \$48.57 - \$59.67 per square foot, with an average of \$53.72 per square foot. To arrive at an indication of value, we place primary emphasis on sales 1 and 5 because of the minimal amount of net adjustments. Secondary support is provided by sales 2, 3, and 4.

Based on the preceding analysis, we arrive at a value indication by the sales comparison approach as follows:

Value Indication by Sales Comparison	
Indicated Value per SF	\$52.00
Subject Square Feet	14,000
Indicated Value	\$728,000
Rounded	\$730,000

The reported owner indicated price of \$700,000 is slightly below our market value opinion of \$730,000.

Income Capitalization Approach

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the revenue potential of the property.
- Consider appropriate allowances for vacancy, collection loss, and operating expenses.
- Calculate net operating income by deducting vacancy, collection loss, and operating expenses from potential income.
- Apply the most appropriate capitalization methods to convert anticipated net income to an indication of value.

The two most common capitalization methods are direct capitalization and discounted cash flow analysis. In direct capitalization, a single year's expected income is divided by an appropriate capitalization rate to arrive at a value indication. In discounted cash flow analysis, anticipated future net income streams and a future resale value are discounted to a present value at an appropriate yield rate.

In this analysis, we use only the direct capitalization method because of the subject's occupancy status and probable buyer, as discussed below.

Occupancy Status

The subject is currently partially owner occupied (60%) and partially single-tenant occupied (40%), and the most probable buyer is another owner-user. Accordingly, we use market rent as the basis of our income projection, and our valuation assumes stabilized occupancy without a deduction for lease-up costs.

The lease with the single tenant is presently month-to-month and, per the subject owner, can be cancelled at any time.

Market Rent Analysis

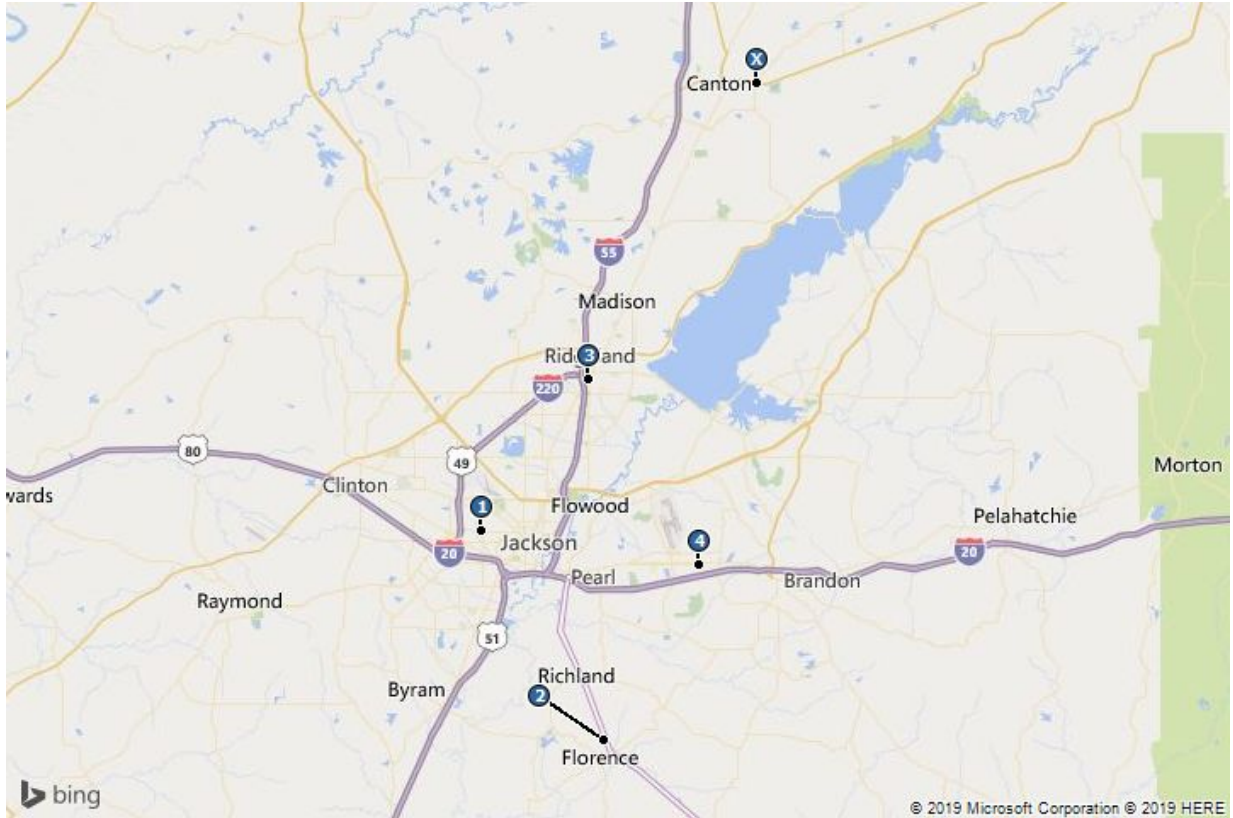
To estimate market rent for the subject, we searched for comparable rentals within the following parameters:

- Location: Jackson MSA
- Property Type: Retail Use
- Size: 3,000 to 20,000 square feet
- Date: January 1, 2015 to present

Comparable rentals considered most relevant are summarized in the following table.

Summary of Comparable Rentals - Retail									
No.	Property Information	Description	Tenant	SF	Lease Start	Term (Mos.)	Rent/SF	Escalations	Lease Type
1	Westland Plaza Shopping 809 Ellis Avenue Jackson Hinds County MS	Yr Blt. 1957 Stories: 1 GLA: 214,236 Parking Ratio: 6.0 /1,000	CSL Plasma	10,967	Oct-15	186	\$7.00	None	Triple Net
<i>Comments: The median household income for a 1 mile radius is \$28,254, for a 3 mile radius is \$29,277 and for a 5 mile radius is \$30,757. The average daily traffic count in front of the property along Ellis Avenue is 15,000 and the average daily traffic count in front of the property along Robinson Street is 8,700.</i>									
2	Swain Auto/Los 2873 United States Florence Rankin County MS	Yr Blt. 2003 / 1996 / Stories: 1 GLA: 23,964 Parking Ratio: 6.5 /1,000	Los Cazadores, Inc.	8,842	May-16	61	\$8.82	None	Modified Gross
<i>Comments: The median household income for a 1 mile radius is \$49,637, for a 3 mile radius is \$51,186 and for a 5 mile radius is \$50,965. The average daily traffic count in front of the property along United States Highway 80 South is 37,000.</i>									
3	Elite Mortorcars of 239 United States Highway Ridgeland Madison County MS	Yr Blt. 2008 Stories: 1 GLA: 7,712 Parking Ratio: 2.3 /1,000	Auto Innovations	7,712	Apr-18	36	\$9.34	None	Modified Gross
<i>Comments: he tenant has the option of one - three year renewal options with the renewal increasing the lease rate as follows: \$9.96 per square foot for 04/01/2021 - 03/31/2024. The median household income for a 1 mile radius is \$45,332, for a 3 mile radius is \$52,482 and for a 5 mile radius is \$56,945. The average daily traffic count in front of the property along United States Highway 51 is 33,000.</i>									
4	Line - X / Jefcoat 5219 United States Pearl Rankin County MS	Yr Blt. 2017 Stories: 1 GLA: 7,500 Parking Ratio: 2.3 /1,000	4M Enterprises / Line-X	7,500	May-17	120	\$8.40	Fixed	Modified Gross
<i>Comments: The lease has a fixed percentage (6%) escalation rate: \$8.40 per square foot for months 05/01/2017 - 04/30/2020; \$8.90 per square foot for months 05/01/2020 - 04/30/2023 and \$9.44 per square foot for months 05/01/2023 - 04/30/2027. The median household income for a 1 mile radius is \$41,252, for a 3 mile radius is \$55,641 and for a 5 mile radius is \$55,859. The average daily traffic count in front of the property along United States Highway 80 East is 29,000.</i>									

Comparable Rentals Map





Lease 1
Westland Plaza Shopping Center



Lease 2
Swain Auto/Los Cazadores/Boots & More/Excess



Lease 3
Elite Mortorcars of Mississippi



Lease 4
Line - X / Jefcoat Retail/Warehouse Building

Rental Analysis Factors

The following elements of comparison are considered in our analysis of the comparable rentals:

Rental Analysis Factors	
Expense Structure	Division of expense responsibilities between landlord and tenants.
Conditions of Lease	Extraordinary motivations of either landlord or tenant to complete the transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on rent; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Difference in rental rates that is often attributable to variation in sizes of leased space.
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Variations in rental rate attributable to such factors as free rent or other concessions, pattern of rent changes over lease term, or tenant improvement allowances.

A review of the comparables reveals that leases in this market are typically structured on a triple net lease basis with tenants paying for real estate taxes, insurance, utilities, and repairs/maintenance. The property owner is usually responsible for structural maintenance and property management. We make adjustments to comparable rentals having different expense structures.

Analysis of Comparable Rentals

The comparable rentals are compared to the subject and adjusted to account for material differences that affect market rental value. The following table summarizes our analysis of each comparable.

Rental Adjustment Grid - Retail					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Pawn Shop and Medical Office	Westland Plaza Shopping Center	Swain Auto/Los Cazadores/Boots & More/Excess	Elite Mortorcars of Mississippi	Line - X / Jefcoat Retail/Warehouse Building
Address	1976 Mississippi Highway 43	809 Ellis Avenue	2873 United States Highway 49 South	239 United States Highway 51	5219 United States Highway 80 East
City	Canton	Jackson	Florence	Ridgeland	Pearl
County	Madison	Hinds	Rankin	Madison	Rankin
State		MS	MS	MS	MS
Lease Start Date		Oct-15	May-16	Apr-18	May-17
Lease Term (Months)		186	61	36	120
Tenant Name		CSL Plasma	Los Cazadores, Inc.	Auto Innovations	4M Enterprises / Line-X
Leased SF		10,967	8,842	7,712	7,500
Lease Type		Triple Net	Modified Gross	Modified Gross	Modified Gross
Year Built	1999	1957	2003 / 1996 / 2010	2008	2017
Renovation Date	N/A	Various	2010 / 2016	NA	N/A
Traffic Flow	Low	Low	High	High	High
1 Mile Median Household Income	36,395	28,254	49,637	45,332	41,252
Database ID		1908345	1503504	2114000	1461366
Effective Rent/SF/Yr		\$7.00	\$8.82	\$9.34	\$8.40
Expense Structure					
\$ Adjustment		–	-\$2.00	-\$2.00	-\$2.00
Conditions of Lease		Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		–	–	–	–
Market Conditions		Oct-15	May-16	Apr-18	May-17
Annual % Adjustment		–	–	–	–
Cumulative Adjusted Rent		\$7.00	\$6.82	\$7.34	\$6.40
Location		–	-5%	-5%	–
Access/Exposure		–	-10%	-10%	-10%
Size		–	–	–	–
Building Quality		–	–	–	–
Age/Condition		10%	-5%	-5%	-10%
Economic Characteristics		–	–	–	–
Net \$ Adjustment		\$0.70	-\$1.36	-\$1.47	-\$1.28
Net % Adjustment		10%	-20%	-20%	-20%
Final Adjusted Price		\$7.70	\$5.46	\$5.87	\$5.12
Overall Adjustment		10%	-38%	-37%	-39%
Range of Adjusted Rents		\$5.12 - \$7.70			
Average		\$6.04			
Indicated Rent		\$6.00			

Rental Analysis Summary - Retail

No.	Property Name; Tenant	Leased SF	Rent/SF	Overall Comparison to Subject	Comments
1	Westland Plaza Shopping CSL Plasma	10,967	\$7.00	Inferior	Inferior Age/Condition
2	Swain Auto/Los Los Cazadores, Inc.	8,842	\$8.82	Superior	Superior Location, Expense Structure, Access/Exposure, Age/Condition
3	Elite Mortorcars of Auto Innovations	7,712	\$9.34	Superior	Superior Location, Expense Structure, Access/Exposure, Age/Condition
4	Line - X / Jefcoat 4M Enterprises / Line-X	7,500	\$8.40	Superior	Superior Expense Structure, Access/Exposure, Age/Condition

Market Rent Conclusion

After analysis, the overall range is \$5.12 - \$7.70 per square foot per year. A rent in the middle of the range is most applicable to the subject.

Based on the preceding analysis of comparable rentals, we conclude market lease terms for the subject as follows:

Concluded Market Lease Terms

Space Type	SF	Market Rent	Measure	Rent Escalations	Lease Type	Lease Term (Mos.)
Retail	14,000	\$6.00	\$/SF/Yr	None	Triple Net	60

Stabilized Income and Expenses**Potential Gross Rent**

The market rental rate is applied to the subject's gross leasable area to arrive at Potential Gross Rent.

Expense Reimbursements

Income is generated from tenant obligations to reimburse the owner for pass-through of all operating expenses, except general administrative, management, and replacement reserves. Expense recoveries are calculated on a lease-by-lease basis.

Vacancy & Collection Loss

Stabilized vacancy and collection loss is estimated at 6.0%. This estimate considers the submarket vacancy rate, vacancy rates at competing properties, and the credit risk of the subject's tenants.

Other Income

The subject does not generate significant amounts of recurring income from sources other than rent, and none is projected in this analysis.

Effective Gross Income

Based on the preceding estimates of potential gross income less allowance for vacancy and collection loss, effective gross income is calculated at \$102,716, or \$7.34 per square foot.

Operating Expense by Category

Operating expenses are summarized in the following table.

Operating History and Projections

	IRR Projection
Income	
Base Rent	\$84,000
Expense Reimbursements	25,273
Potential Gross Income*	\$109,273
Vacancy & Collection Loss @ 6.0%	-6,556
Effective Gross Income	\$102,716
Expenses	
Real Estate Taxes	\$14,773
Insurance	3,500
Common Area Maintenance	7,000
General/Administrative	1,500
Management	3,081
Replacement Reserves	2,800
Total Expenses	\$32,654
Net Operating Income	\$70,062
Operating Expense Ratio**	29.1%

*IRR projected income is the total potential income attributable to the property before deduction of vacancy and collection loss.

**Replacement reserves, if any, are excluded from total expenses for purposes of determining the Operating Expense Ratio.

Unit expense data for the subject, comparable properties, and industry benchmarks are summarized in the following table.

Expense Analysis per Square Foot				
	Comp Data*			Subject
	Comp 1	Comp 2	Comp 3	Projected Expenses
Year Built	1994	2000	2005	1999
SF	10,856	4,500	14,214	14,000
Prevailing Lease Type	Not Applicable	Not Applicable	Triple Net	Triple Net
Operating Data Type	In Place	In Place	In Place	
Year	2017	2016	2016	IRR Projection
Real Estate Taxes	\$0.50	\$0.89	\$0.91	\$1.06
Insurance	\$0.26	\$0.49	\$0.71	\$0.25
Common Area Maintenance	\$0.27	\$0.71	\$0.06	\$0.50
General/Administrative	\$0.00	\$0.00	\$0.00	\$0.11
Management	\$0.63	\$0.00	\$0.00	\$0.22
Replacement Reserves	\$0.00	\$0.00	\$0.00	\$0.20
Total	\$1.66	\$2.09	\$1.68	\$2.33
Operating Expense Ratio	23.9%	22.3%	19.5%	29.1%
	*Comp 1: Multi-Tenant Retail, 605 Winter Street , Lucedale, MS			
	Comp 2: Hibbett Sports, 1365 Market Street , Bolivar, TN			
	Comp 3: Two Single-Tenant Retail Buildings, 4960 Gautier VanCleave			

Operating Expense by Category

Discussions of our operating expense projections are presented in the following paragraphs.

- The real estate taxes category includes all local, county, and state property tax levies. Our projection is based on the property assessment and tax rate for the subject, as discussed previously in the Real Estate Tax Analysis.
- Insurance expense includes property and casualty insurance for the subject.
- The common area maintenance is category includes expenditures for building and parking lot maintenance, common area utilities, trash removal, landscaping maintenance, and security, if applicable.
- General and administrative expenses consist of legal, accounting and other professional fees, license fees, and business taxes.
- Management fees are considered an expense of operation, whether the services are contracted or provided by the property owner. Typical management fees for properties of this type range from 3% to 6%. Considering that the subject is an owner-occupied + single tenant property with minimal management needs, we project an overall management fee of 3.0% of effective gross income.
- For the subject property type and local market, it is customary to include replacement reserves as an expense line item in developing an estimate of net operating income. Replacement reserves are estimated to account for replacement costs of certain capital items, such as the roof and HVAC system. We estimate reserves at \$0.20 per square foot.

Total Operating Expenses

Total operating expenses are projected at \$32,654 overall, or \$2.33 per square foot. These figures are consistent with the recent operating history of the subject and total operating expenses at comparable properties.

Net Operating Income

Based on the preceding income and expense projections, stabilized net operating income is estimated at \$70,062, or \$5.00 per square foot, as shown in the following table.

Projection of Net Operating Income			
	SF	Annual	\$/SF Bldg.
Income			
Base Rent			
Owner Occupied	8,400	\$50,400	—
Fresenius	5,600	\$33,600	—
Potential Gross Rent	14,000	\$84,000	\$6.00
Expense Reimbursements		\$25,273	\$1.81
Potential Gross Income		\$109,273	\$7.81
Vacancy & Collection Loss	6.00%	-\$6,556	-\$0.47
Effective Gross Income		\$102,716	\$7.34
Expenses			
Real Estate Taxes		\$14,773	\$1.06
Insurance		\$3,500	\$0.25
Common Area Maintenance		\$7,000	\$0.50
General/Administrative		\$1,500	\$0.11
Management	3.00%	\$3,081	\$0.22
Replacement Reserves		\$2,800	\$0.20
Total Expenses		\$32,654	\$2.33
Net Operating Income		\$70,062	\$5.00

Capitalization Rate Selection

A capitalization rate is used to convert net income into an indication of value. Selection of an appropriate capitalization rate considers the future income pattern of the property and investment risk associated with ownership. We use the following methods to derive a capitalization rate for the subject: analysis of comparable sales, review of national investor surveys, and the band of investment method.

Analysis of Comparable Sales

Capitalization rates derived from comparable sales are shown in the following table.

Capitalization Rate Comparables							
No.	Property Name	Year Built	Sale Date	Gross Leasable Area	% Occup.	Effective Price/SF	Cap Rate
1	Fred's Pharmacy	1960	1/19/2018	16,900	100%	\$50.30	10.47%
2	Brandi's Hope Daycare	1970	6/13/2018	6,983	100%	\$61.17	9.52%
3	Goodwill Store	1999	11/30/2018	10,665	0%	\$75.62	10.47%
4	Daycare Facility	1994	5/15/2015	6,572	100%	\$68.47	10.41%
5	Sherwin Williams Retail	1997	3/17/2015	9,973	100%	\$71.74	9.61%
Average (Mean) Cap Rate:							10.10%

Only 1 of the comparable sales utilized in the sales comparison approach (sale 2) reported capitalization rates. Therefore, we expanded our search to include properties in competing areas of the State of Mississippi. We verified 4 additional comparable(s) that reported a capitalization rate.

Based on this information, a capitalization rate within a range of 9.52% to 10.47% could be expected for the subject.

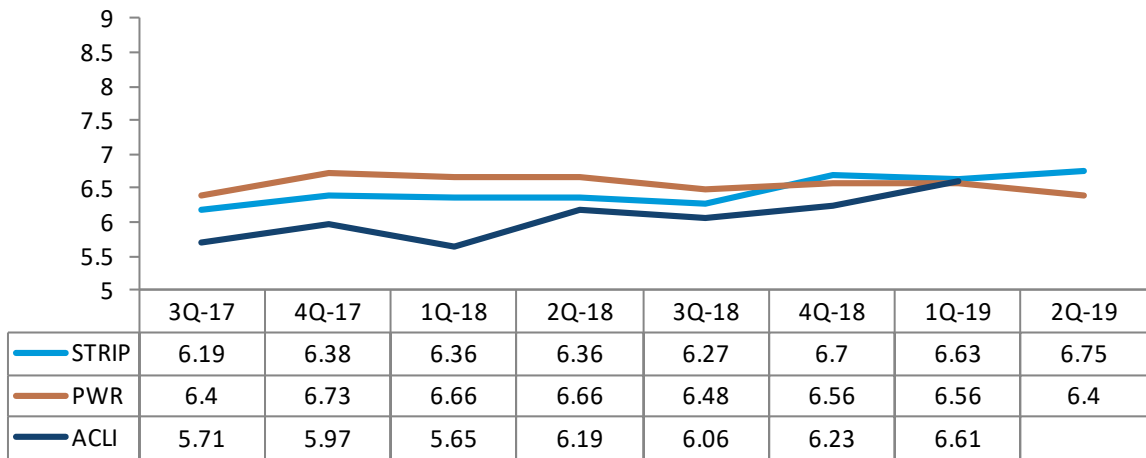
National Investor Surveys

Data pertaining to investment grade properties from the PwC, ACLI, and Viewpoint surveys are summarized in the exhibits that follow.

Capitalization Rate Surveys – Retail Properties					
	IRR-ViewPoint Mid Year 2019	IRR-ViewPoint Mid Year 2019	PwC 2Q-19 National Strip Shopping Center	PwC 2Q-19 National Power Center	ACLI 1Q-19 National Retail
Range	5.25% - 9.00%	4.75% - 8.75%	4.25 - 10.00	5.25% - 8.00%	NA
Average	7.06%	6.88%	6.75%	6.40%	6.61%

Source: IRR-Viewpoint 2018; PwC Real Estate Investor Survey; American Council of Life Insurers Investment

Retail Capitalization Rate Trends



STRIP - PwC Real Estate Investor Survey - National Strip Shopping Center Market
PWR - PwC Real Estate Investor Survey - National Power Center Market
ACLI - American Council of Life Insurers Investment Bulletin - Retail Properties

We would expect the rate appropriate to the subject to be above the average rate in the survey data because of its tertiary location. Accordingly, based on the survey data, a capitalization rate within a range of 9.5% to 10.5% could be expected for the subject.

The data presented below is based on *PwC Real Estate Investor Survey 4th Quarter 2018* data for National Strip Shopping Center properties for institutional-grade versus non-institutional-grade property rates.

National Strip Shopping Center		
	<i>Institutional</i>	<i>Non-Institutional</i>
<i>Internal Rate of Return</i>	5.50% - 11.00% 7.73%	50 – 800 229
<i>Overall Capitalization Rate</i>	4.00% - 9.50% 6.70%	25 – 500 154

Due to the subject's physical and economic characteristics, it is classified as a non-institutional-grade property, and its overall capitalization rate would be higher than the published rates for institutional grade properties. Accordingly, based on the survey data, a capitalization rate greater than 8% could be expected for the subject.

Band of Investment

The band of investment method derives a capitalization rate from the weighted average of the mortgage and equity demands on net income generated from the property. This method involves an estimate of typical financing terms as well as an estimated rate of return on equity capital sufficient to attract investors. The rate indicated by this method is shown in the following table.

Retail: Free Standing						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.78%	DCR Technique	1.18	0.046199	0.90	4.89
Debt Coverage Ratio	1.18	Band of Investment Technique				
Interest Rate	3.46%	Mortgage	90%	0.046199	0.041580	
Amortization	40	Equity	10%	0.077869	0.007787	
Mortgage Constant	0.046199	OAR				4.94
Loan-to-Value Ratio	90%	Surveyed Rates				5.09
Equity Dividend Rate	7.79%					
Maximum						
Spread Over 10-Year Treasury	5.06%	DCR Technique	1.73	0.126213	0.60	13.06
Debt Coverage Ratio	1.73	Band of Investment Technique				
Interest Rate	9.62%	Mortgage	60%	0.126213	0.075728	
Amortization	15	Equity	40%	0.169678	0.067871	
Mortgage Constant	0.126213	OAR				14.36
Loan-to-Value Ratio	60%	Surveyed Rates				13.72
Equity Dividend Rate	16.91%					
Average						
Spread Over 10-Year Treasury	2.92%	DCR Technique	1.45	0.071333	0.75	7.74
Debt Coverage Ratio	1.45	Band of Investment Technique				
Interest Rate	5.60%	Mortgage	75%	0.071333	0.053500	
Amortization	28	Equity	25%	0.119183	0.029796	
Mortgage Constant	0.713330	OAR				8.33
Loan-to-Value Ratio	75%	Surveyed Rates				10.37
Equity Dividend Rate	11.92%					

*1st Quarter 2019 Data

Source: RealtyRates.com Investor Survey Q2 - 2019

Band of Investment Method				
Mortgage/Equity Assumptions				
Loan To Value Ratio	70%			
Interest Rate	5.50%			
Amortization (Years)	20			
Mortgage Constant	0.0825			
Equity Ratio	30%			
Equity Dividend Rate	13.00%			
Weighted Average of Mortgage and Equity Requirements				
Mortgage Requirement	70%	x	8.25% =	5.78%
Equity Requirement	30%	x	13.00% =	3.90%
Indicated Capitalization Rate				9.68%
Rounded				9.70%

Capitalization Rate Conclusion

Based on the preceding analysis, a going-in capitalization rate for the subject is indicated within a range of 9% to 10.5%.

To conclude a capitalization rate, we consider each of the following investment risk factors to determine its impact on the capitalization rate. The direction of each arrow in the following table indicates our judgment of an upward, downward, or neutral impact of each factor.

Risk Factor	Issues	Impact on Rate
Competitive Market Position	Construction quality, appeal, condition, effective age, functional utility.	↔
Location	Market area demographics and life cycle trends; proximity issues; access and support services.	↔
Market	Vacancy rates and trends; rental rate trends; supply and demand.	↑
Highest & Best Use	Upside potential from redevelopment, adaptation, expansion.	↑
Overall Impact		↑

Accordingly, we conclude a capitalization rate as follows:

Capitalization Rate Conclusion	
Going-In Capitalization Rate	10.00%

Direct Capitalization Analysis

Net operating income is divided by the capitalization rate to arrive at a value indication by the income capitalization approach as follows:

Direct Capitalization	
Effective Gross Income	\$102,716
Expenses	<u>\$32,654</u>
Net Operating Income	\$70,062
Capitalization Rate	<u>10.00%</u>
Indicated Value	\$700,621
Rounded	\$700,000

Reconciliation and Conclusion of Value

Reconciliation involves the weighting of alternative value indications, based on the judged reliability and applicability of each approach to value, to arrive at a final value conclusion. Reconciliation is required because different value indications result from the use of multiple approaches and within the application of a single approach. The values indicated by our analyses are as follows:

Summary of Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	\$730,000
Income Capitalization Approach	\$700,000
Reconciled	\$730,000

The reported owner asking price of \$700,000 is slightly below our market value opinion of \$730,000.

Cost Approach

The cost approach is most reliable for newer properties that have no significant amount of accrued depreciation. As previously discussed, the Cost Approach is judged to be inapplicable and is not utilized.

Sales Comparison Approach

The sales comparison approach is most reliable in an active market when an adequate quantity and quality of comparable sales data are available. In addition, it is typically the most relevant method for owner-user properties, because it directly considers the prices of alternative properties with similar utility for which potential buyers would be competing. There is a reasonably active market for comparable properties, and this approach most closely reflects buyer behavior. Accordingly, the sales comparison approach is given greatest weight in the value conclusion.

Income Capitalization Approach

The income capitalization approach is usually given greatest weight when evaluating investment properties. The value indication from the income capitalization approach is supported by market data regarding income, expenses and required rates of return. An owner-user is the most likely purchaser of the appraised property, and the income capitalization approach does not represent the primary analysis undertaken by the typical owner-user. Accordingly, this approach is given secondary weight in arriving at a value conclusion.

Final Opinion of Value

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	September 17, 2019	\$730,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

- 1. None.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

- 1. None.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local retail / office market, it is our opinion that the probable exposure time for the subject at the concluded market values stated previously is 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject’s marketing period at 12 months.

Our estimate is supported by the following national investor survey data.

Retail Average Marketing Time (Months)		
	PwC 2Q-19	PwC 2Q-19
	National	National
	Strip Shopping Center	Power Center
Range	2.0 - 18.0	2.0 - 18.0
Average	7.4	6.3

Source: PwC Real Estate Investor Survey



Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. James O. Turner, II, MAI, made an exterior only inspection of the subject property. P. Caleb Koonce, J.D., has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, James O. Turner II, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.



James O. Turner II, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-854



P. Caleb Koonce, J.D.
Appraisal Intern
Mississippi Certificate # AI-682

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Jackson, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. Integra Realty Resources – Jackson is not a building or environmental inspector. Integra Jackson does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

- appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Jackson, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
 26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
 27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
 28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None.
-

Addendum A
Appraiser Qualifications



James O. Turner II, MAI

Experience

Director for INTEGRA REALTY RESOURCES JACKSON. Actively engaged in real estate valuation and consulting since 2003. Extensive experience in the valuation of right of way, community/neighborhood shopping centers, office buildings CBD and suburban, warehouse/distribution, multi family (including CBD condominium development), hotels and motels, vacant land and special purpose properties. Clients served include banks and financial institutions, developers and investors, law firms, business/industry and government, and mortgage bankers. Valuations have been performed for condemnation purposes, estate and financing. Experience is concentrated in metropolitan properties including office buildings, industrial buildings, apartments, shopping centers, convenience stores, health facilities, condemnation, and litigation support.

Professional Activities & Affiliations

Member: National Association of Realtors, July 2003
Member: Mississippi Association of Realtors, July 2003
Appraisal Institute, Associate Member Appraisal Institute, January 2004
Member: Greenwood Board of Realtors, January 2004 - December 2003
Member: Jackson Association of Realtors, January 2005
Member: Jackson Multiple Listing Service, January 2004
Vice President: Urban Renewal District Board, June 2014
Appraisal Institute, Member (MAI) , January 2017

Licenses

Mississippi, Certified General Real Estate Appraiser, GA-854, Expires July 2021
Louisiana, Certified General Appraiser, G4056, Expires December 2019
Texas, Certified General Real Estate Appraiser, TX 1380657 G, Expires October 2020
Arkansas, State Certified General Appraiser, CG-4292, Expires August 2020
Tennessee, Certified General Real Estate Appraiser, 5417, Expires October 2021
Georgia, Certified General Real Property Appraiser, 383764, Expires April 2020
Kansas, Certified General Real Property Appraiser, G-3254, Expires June 2020
Kentucky, Certified General Real Property Appraiser, 5493, Expires June 2020
Oklahoma, Certified General Real Estate Appraiser, 13427CGA, Expires July 2022
Colorado, Board of Real Estate Appraisers, AT.200001919, Expires January 2020
Florida, Certified General Real Estate Appraiser, TP8253, Expires December 2019
South Carolina, Certified General Appraiser, 7926, Expires June 2020

Education

B.B.A Degree, Delta State University, 2003
Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities and others.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the Hinds County Court, MS, Rankin County Court, MS, Madison County Court, MS, Holmes County Court, MS, Yazoo County Court, MS

Integra Realty Resources
Jackson

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P. Caleb Koonce, J.D.

Experience

Analyst for INTEGRAL REALTY RESOURCES – JACKSON. Actively engaged in real estate valuation since July 2018. Experience includes assistance in the valuation of office buildings, vacant lands, and special project properties. Clients served include banks and financial institutions, RIET, business/industry, governmental entities, and mortgage bankers. Valuations have been performed for condemnation purposes, financing, right of way acquisitions, and due diligence support. Experience is concentrated in metropolitan and suburban properties, including vacant land, right of way, easements, special project properties, and litigation support.

Professional Activities & Affiliations

Member: Mississippi Bar Association, September 2011

Member: International Right of Way Association, Chapter 40, January 2019

Licenses

Mississippi, Appraisal Intern, AI-682

Education

Bachelor of Sciences, Mississippi State University, 2007

Juris Doctor, University of Mississippi School of Law, 2011

Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities and others.

Integra Realty Resources Jackson

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

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Addendum B

Definitions



Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Class of Retail Property

For the purposes of comparison, retail properties are grouped into three classes: Class A, B and C. These classes represent a subjective quality rating of properties, which indicates the competitive ability of each property to attract similar types of tenants. The differences between these classifications vary by market, and Class B and C properties are generally classified relative to Class A properties.

Class A properties represent the highest quality properties in a market. They have the best locations for retail use and the best access. Construction tends to be new and of good quality, and maintenance standards are high. Building and site designs are functional. As a result, Class A properties attract the highest quality tenants and also command the highest rents.

Class B properties are a step down in quality from Class A properties. Class B buildings tend to be somewhat older, less functional, and less well maintained. Sometimes they are in less desirable locations. Class B properties command rents in the average range for the area.

Class C properties fall into the lowest classification. These properties are older and often in need of renovation. Locations may be inferior, and building and site designs exhibit functional obsolescence and lower standards of maintenance. Class C properties command rents that are below average for the area.

(Source: Integra Realty Resources)

Common Area

1. The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities.
2. In a shopping center, the walkways and areas onto which the stores face and which conduct the follow of customer traffic.

Common Area Charges

Income collected from owners or tenants for the operation and maintenance of common areas; typically specified in commercial and retail leases.

Common Area Maintenance (CAM)

1. The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.
 - a. CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings.
 - b. CAM can refer to all operating expenses.
 - c. CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15% addition to total operating expenses, which are then prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee.
2. The amount of money charged to tenants for their shares of maintaining a center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of the parking lots. The area maintained in common by all tenants, such as parking lots and common passages. The area is often defined in the lease and may or may not include all physical areas to be paid for by all tenants. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, and upkeep.

(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. [Chicago: Appraisal Institute, 2010])

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.

Depreciation

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

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Disposition Value

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

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.

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

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

Effective Date

1. The date on which the appraisal or review opinion applies.
2. In a lease document, the date upon which the lease goes into effect.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Excess Land; Surplus Land

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

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

Fee Simple Estate

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

Exposure Time

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

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to outside wall surfaces.

Highest and Best Use

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

Investment Value

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

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

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

Leasehold Interest

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

Lease Type

Full Service Lease or Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses.

Full Service + Tenant Electric Lease or Gross + Tenant Electric Lease: A lease in which the tenant pays electric charges for its space but in other respects is a full service or gross lease as defined above. Tenant electric is often abbreviated as "TE". (Source: *Integra Realty Resources*)

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

Net Lease: A general term for a lease in which the tenant pays all or most of the operating and fixed expenses of a property. Whenever the term net lease is used, an analyst should identify the specific expense responsibilities of the tenant and owner. (Source: *Integra Realty Resources*)

Triple Net Lease: A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, net net net, or fully net lease.

Absolute Net Lease: A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

Liquidation Value

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

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

5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

Marketing Time

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

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.

Market Value

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

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.

Percentage Rent

Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a certain percentage of their gross sales.

Prospective Opinion of Value

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

Replacement Cost

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

Reproduction Cost

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

Shopping Center Classifications

Convenience / Strip Center: Among the smallest of centers, convenience or strip centers include tenants that provide a narrow mix of goods and personal services to a very limited trade area. It may be anchorless or anchored by a small convenience store such as a mini-mart. This type of center may be configured in a straight line or have an L shape and has on-site parking usually located in the front of the stores. The size is usually 30,000 square feet or less in the United States or 40,000 square feet in Canada. The trade area usually comprises about one mile.

Neighborhood Shopping Center: A local shopping center typically anchored by a supermarket, pharmacy, or both. A neighborhood shopping center offers consumable goods and personal services, and it usually serves a trade area within three miles of its location. Neighborhood centers typically contain 30,000 to 150,000 square feet of gross leasable area, including anchors.

Community Shopping Center: Typically a shopping center that offers a wider range of apparel and other soft goods than neighborhood centers. Among the more common anchors are supermarkets, super drug stores, and discount department stores. Community center tenants sometimes contain value-oriented big-box category dominant retailers selling such items as apparel, home improvement goods and furnishings, toys, electronics, or sporting goods. The center is usually configured in a straight line as a strip, or in an L or U shape. Of the nine most common center types, community centers encompass the widest range of formats. For example, certain centers that are anchored by a large discount department store often have a discount focus. Others with a high percentage of square footage allocated to off-price retailers can be called off-price centers. Community centers typically encompass 100,000 to 350,000 square feet of gross leasable area, including anchors. The trade area is typically three to six miles.

Power Center: A large community shopping center with more than 250,000 square feet of space anchored by three or more tenants (category killer, home improvement, discount department store, warehouse club and/or off-price retailers) that occupy 60% to 90% of the space; the number of specialty stores is kept to a minimum. The trade area is typically five to ten miles.

Regional Shopping Center: A shopping center that offers a variety of general merchandise, apparel, furniture, home furnishings, services, and recreational facilities, and is built around one or more full department stores. This type of shopping center is usually enclosed, with an inward orientation of the stores connected by a common walkway, and parking surrounds the outside perimeter. Regional centers typically contain 400,000 to 800,000 square feet of gross leasable area and include two or more anchors (full-line department store, junior department store, mass merchant, discount department store and / or fashion apparel) with a 50% to 70% anchor ratio and a primary trade area of five to fifteen miles.

Super-Regional Shopping Center: A shopping center that offers an extensive variety of general merchandise, apparel, furniture, home furnishings, services, and recreational facilities built around at least three major department stores. They are similar in concept to regional centers, but have more variety and assortment. Super-regional centers encompass 800,000+ square feet of gross leasable. It will typically include three or more anchors (full-line department store, junior department store, mass merchant, discount department store and / or fashion apparel) and a primary trade area of five to twenty-five miles.

(Source: The Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. [Chicago: Appraisal Institute, 2015] and Appraisal Institute, Commercial Data Standards and Glossary of Terms [Chicago: Appraisal Institute, 2004])

Stabilized Income

1. An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy.
2. The forecast of the subject property's yearly average income (or average-equivalent income) expected for the economic life of the subject property.
3. Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.

Stabilized Occupancy

1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand.
2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.

Addendum C
Financials and Property Information



MMC \$1.00

124084

WARRANTY DEED

BOOK 1711 PAGE 77

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **WILLIAM J. MOSBY, III**, Grantor, does hereby sell, convey and forever warrant unto **JCD PARTNERSHIP II, L.P.**, a **Mississippi Limited Partnership**, Grantee, the following described real property lying and being situated in the City of Canton, Madison County, Mississippi, to wit:

A 1.51 acre Parcel of land located between the East line of Mississippi Highway No. 43 and the West line of Evans Street in Section 20, T9N, R3E, City of Canton, Madison County, Mississippi, being more particularly described as follows:

Commencing at the intersection of the West line of Evans Street with the North line of Mississippi Highway No. 16, run thence N 18° 51' 09" E along the West line of Evans Street for 200.10 feet to an iron pin marking the SE corner and the POINT OF BEGINNING OF THE PROPERTY HEREIN DESCRIBED: RUN THENCE N 68° 15' 01" W for 200.2 feet to an iron pin; run thence S 18° 00' 25" W for 35.0 feet to an iron pin; run thence N 47° 24' 51" W for 108.01 feet to an iron pin on the East line of Mississippi Highway No. 43; run thence N 32° 57' 21" E along said East line of MS Highway No. 43 for 172.96 feet to a concrete monument; run thence N 45° 08' 22" E along said East line for 88.62 feet to a concrete monument; run thence N 65° 00' 32" E along the South line of McDonald Avenue for 137.29 feet to an iron pin at the intersection of the West line of Evans Street and the South line of McDonald Avenue; run thence S 00° 00' 01" E along the West line of Evans Street for 364.84 feet to an iron pin; run thence S 18° 51' 09" W along said West line of Evans Street for 15.63 feet to the POINT OF BEGINNING, containing 1.51 acres, more or less.

WARRANTY OF THIS CONVEYANCE is subject to the following exceptions, to wit:

1. City of Canton and County of Madison, Mississippi, ad valorem taxes, which shall be pro-rated as of the date hereof.
2. City of Canton, Mississippi, Zoning Ordinances and Subdivision Regulations, as amended.
3. Reservations, conveyances and/or leases of record in regard to the oil, gas and other minerals lying in, on and under the subject property.
4. Rights-of-way and easements for roads, power lines and other utilities and restrictive covenants of record.

The subject property is no part of the homestead of Grantor.

WITNESS MY SIGNATURE on this the 13th day of November, 2003.


William J. Mosby, III



STATE OF MISSISSIPPI
COUNTY OF MADISON

BOOK **1711** PAGE **78**

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction above stated, the within named **William J. Mosby, III**, who stated and acknowledged to me that he did sign and deliver the above and foregoing instrument on the date and for the purposes therein stated.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this the 13th day of November, 2003.


NOTARY PUBLIC




Phone: (601) 859-3736

GRANTEE:
JCD Partnership II, L.P.
4463 N. State Street
Jackson, MS 39206

Phone: (601) **313-7122**

PREPARED BY:
Montgomery McGraw Collins
& Rand, PLLC
3350 North Liberty Street
Suite A
Canton, MS 39046
Phone No. (601) 859-3616

INDEX: 1.51 Acre Parcel between East line of Ms Hwy 43 and West line of Evans Street,
Canton, Madison County, Mississippi

MADISON COUNTY MS This instrument was
filed for record 2003, Nov. 14, at 2:20pm
Book 1711 Page 77
MIKE CROOK, CHANCERY CLERK
BY:  D.C.

damp\2003\Mosby to JCD Partnership WD (103)
File #995-80755



423377

SPECIAL WARRANTY DEED

BOOK 1707 PAGE 606

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **BANKPLUS, a Mississippi Banking Corporation**, Grantor, does hereby sell, convey and specially warrant unto **WILLIAM J. MOSBY, III**, Grantee, the following described real property lying and being situated in the City of Canton, Madison County, Mississippi, to wit:

A 1.51 acre Parcel of land located between the East line of Mississippi Highway No. 43 and the West line of Evans Street in Section 20, T9N, R3E, City of Canton, Madison County, Mississippi, being more particularly described as follows:

Commencing at the intersection of the West line of Evans Street with the North line of Mississippi Highway No. 16, run thence N 18° 51' 09" E along the West line of Evans Street for 200.10 feet to an iron pin marking the SE corner and the POINT OF BEGINNING OF THE PROPERTY HEREIN DESCRIBED: RUN THENCE N 68° 15' 01" W for 200.2 feet to an iron pin; run thence S 18° 00' 25" W for 35.0 feet to an iron pin; run thence N 47° 24' 51" W for 108.01 feet to an iron pin on the East line of Mississippi Highway No. 43; run thence N 32° 57' 21" E along said East line of MS Highway No. 43 for 172.96 feet to a concrete monument; run thence N 45° 08' 22" E along said East line for 88.62 feet to a concrete monument; run thence N 65° 00' 32" E along the South line of McDonald Avenue for 137.29 feet to an iron pin at the intersection of the West line of Evans Street and the South line of McDonald Avenue; run thence S 00° 00' 01" E along the West line of Evans Street for 364.84 feet to an iron pin; run thence S 18° 51' 09" W along said West line of Evans Street for 15.63 feet to the POINT OF BEGINNING, containing 1.51 acres, more or less.

WARRANTY OF THIS CONVEYANCE is subject to the following exceptions, to wit:

1. City of Canton and County of Madison, Mississippi, ad valorem taxes, which shall be pro-rated as of the date hereof.
2. City of Canton, Mississippi, Zoning Ordinances and Subdivision Regulations, as amended.
3. Reservations, conveyances and/or leases of record in regard to the oil, gas and other minerals lying in, on and under the subject property.
4. Rights-of-way and easements for roads, power lines and other utilities and restrictive covenants of record.

The subject property is sold **AS IS**, without warranty express or implied as to its fitness for any particular purpose and Grantee by acceptance of this deed agrees that Grantor is not responsible for any repair or damages to the subject property, including, but not being limited to, structural defects, insect damage, foundation defects, environmental defects, mold defects and drainage defects.

WITNESS OUR SIGNATURE on this the 30TH day of SEPTEMBER, 2003.

BANKPLUS

By: James M. Chandler
James M. Chandler, President



1707 of 607

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 30th day of SEPTEMBER, 2003, within my jurisdiction, the within named **James M. Chandler**, who acknowledged that he is President of **BankPlus, a Mississippi Banking Corporation**, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument after first having been duly authorized by said corporation so to do.

W. W. Lett

NOTARY PUBLIC

MY COMMISSION EXPIRES:

(SEAL)



GRANTOR:
BankPlus
P. O. Box 668
Canton, MS 39046

Phone: (601) 859-1022

GRANTEE:
William J. Mosby, III
261 East Center Street
Canton, MS 39046

Phone: (601) 859-3736

200
PREPARED BY:
Montgomery McGraw Collins
Jones & Hembree, PLLC
3350 North Liberty Street
Suite A
Canton, MS 39046
Phone No. (601) 859-3616

INDEX: 1.51 Acre Parcel between East line of Ms Hwy 43 and West line of Evans Street,
Canton, Madison County, Mississippi

James M. Chandler BankPlus-SWD to Mosby Wm III (103)
File #98-50870

MADISON COUNTY MS This instrument was
filed for record 2003, Nov. 6 at 9:51 A.M.
Book 1707 Page 606
MIKE CROOK, CHANCERY CLERK
BY: C. Lett D.C.



AMC 58

398128

BOOK 530 PAGE 550

TRUSTEE'S DEED

WHEREAS, James L. Parker executed a Deed of Trust to Don A. McGraw, Jr., Trustee, to secure BankPlus, dated July 13, 1999, which deed of trust is recorded in Book 1186 at page 353 in the records in the office of the Chancery Clerk of Madison County, Mississippi; and

WHEREAS, default was made in the payments and covenants contained in the said Deed of Trust and the entire debt secured thereby having been declared to be due and payable and the holder of the indebtedness and Deed of Trust did require the undersigned Trustee to execute the trust; and,

WHEREAS, I, Don A. McGraw, Jr., the undersigned, as Trustee, did execute the trust therein contained by posting a notice of the Trustee's Sale at the Bulletin Board at the South entrance to the Madison County Courthouse located at 128 West North Street, Canton, Madison County, Mississippi, and caused publication of said Notice to be made in the Madison County Herald, a newspaper within the meaning of the statute, published in the City of Canton, Mississippi, and having a general circulation in Madison County, Mississippi, in the issues of March 6, 2003, March 13, 2003, March 20, 2003 and March 27, 2003, which said Notice called for the sale by the undersigned Trustee on the 28th day of March, 2003, within legal hours at the South entrance to the Madison County Courthouse located at 128 West North Street, Canton, Madison County, Mississippi to the highest and best bidder for cash the property described in said Deed of Trust; and,

WHEREAS, the date and hour set forth in the Notice did arrive, and on March 28, 2003, within legal hours at the South entrance to the Madison County Courthouse located at 128 West North Street, Canton, Madison County, Mississippi, I, the undersigned Don A. McGraw, Jr., Trustee, did offer for sale to the highest and best bidder for cash and hereinafter described property and the within named purchaser having bid the sum of Two Hundred Ninety Thousand and No/100 (\$290,000.00) was the highest and best bidder for cash for the purchase of the property described.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the sum of Two Hundred Ninety Thousand and No/100 (\$290,000.00) cash in hand paid to me, I, Don A. McGraw, Jr., Trustee, do hereby sell and convey unto BankPlus, a Mississippi Banking



Corporation, the following described property lying and being situated in Madison County,

Mississippi, to wit:

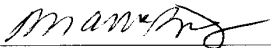
A 1.51 acre Parcel of land located between the East line of Mississippi Highway No. 43 and the West line of Evans Street in Section 20, T9N, R3E, City of Canton, Madison County, Mississippi, being more particularly described as follows:

Commencing at the intersection of the West line of Evans Street with the North line of Mississippi Highway No. 16, run thence N 18° 51' 09" E along the West line of Evans Street for 200.10 feet to an iron pin marking the SE corner and the POINT OF BEGINNING OF THE PROPERTY HEREIN DESCRIBED: RUN THENCE N 68° 15' 01" W for 200.2 feet to an iron pin; run thence S 18° 00' 25" W for 35.0 feet to an iron pin; run thence N 47° 24' 51" W for 108.01 feet to an iron pin on the East line of Mississippi Highway No. 43; run thence N 32° 57' 21" E along said East line of MS Highway No. 43 for 172.96 feet to a concrete monument; run thence N 45° 08' 22" E along said East line for 88.62 feet to a concrete monument; run thence N 65° 00' 32" E along the South line of McDonald Avenue for 137.29 feet to an iron pin at the intersection of the West line of Evans Street and the South line of McDonald Avenue; run thence S 00° 00' 01" E along the West line of Evans Street for 364.84 feet to an iron pin; run thence S 18° 51' 09" W along said West line of Evans Street for 15.63 feet to the POINT OF BEGINNING, containing 1.51 acres, more or less.

The undersigned Don A. McGraw, Jr., as Trustee, hereby conveys such title as is vested in him as such.

The proof of publication of the Notice of the Trustee's Sale published in the Madison County Herald required by law is attached hereto as Exhibit "A".

WITNESS MY SIGNATURE, on this the 28th day of March, 2003.


Don A. McGraw, Jr., Trustee

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 28th day of March, 2003, within my jurisdiction, the within named Don A. McGraw, Jr., Trustee, who acknowledged that he executed the above and foregoing instrument in such representative capacity, he being first duly authorized so to do.


NOTARY PUBLIC

MY COMMISSION EXPIRES:
9-8-2005
(SEAL)



Proof of Publication

The State of Mississippi

Madison County

PASTE PROOF HERE

NOTICE OF SALE

WHEREAS Don A. McGraw, Trustee, to secure a loan, dated July 13, 1998, executed a deed of trust which is recorded in Book 1180 at page 358 in the office of the Chancery Clerk of Madison County, Mississippi; and

WHEREAS the said Trustee has made in the performance of the contract of said deed of trust as set forth in said Deed of Trust and the said Trustee is authorized to do so by Beneficial Contract, the said Beneficial Contract of the Indebtedness secured hereby by Don A. McGraw, Jr., Trustee, by virtue of the offer for sale set forth in said Deed of Trust, will on the 28th day of March, 2003, at public sale and outcry to the highest and best bidder, for cash, during legal hours, being between the hours of 11:00 o'clock a.m. and 4:00 o'clock p.m., in the Courtroom of the Madison County Courthouse, located at 128 West North Street, Canton, Madison County, Mississippi, on the 28th day of March, 2003, the following described land and generally being the same land and property as described in said Deed of Trust, and being situated in the City of Canton, Madison County, Mississippi, to wit:

A 1.51 acre tract of land located between the East line of Evans Street, No. 43, and the West line of Evans Street, No. 43, in the City of Canton, Mississippi, being more particularly described as follows:

Commencing at the intersection of the West line of Evans Street and the South line of Mississippi Highway No. 16, run thence S 87° 07' E along the West line of Evans Street 150 feet to an iron pin marking the SE corner; thence S 87° 07' E along the West line of Evans Street 150 feet to an iron pin; run thence N 15° 00' 25" W for 150 feet to an iron pin; run thence N 47° 24' 51" W for 150 feet to an iron pin on the East line of Mississippi Highway No. 43; run thence N 32° 57' 21" E along the East line of Mississippi Highway No. 43 for 172.96 feet to a concrete monument; run thence N 45° 06' 22" E along the East line of Evans Street 364.84 feet to a concrete monument; run thence S 00° 00' 01" E along the East line of Evans Street for 364.84 feet to an iron pin; run thence S 18° 01' 01" W along the West line of Evans Street for 15.63 feet to the POINT OF BEGINNING, containing 1.51 acres, more or less.

Title to the above described land is believed to be good, but I will only convey the same if it is vested in me as trustee.

WITNESSE MY HAND AND SIGNATURE on this 7 day of February 2003.

/s/ Don A. McGraw, Jr., Trustee
 Don A. McGraw, Jr., Trustee
 Montgomery & New Collins
 James O. New Collins, PLLC
 Post Office Box 10046
 Canton, Mississippi 39004
 Phone: 662-336-1135
 Published: March 20, 2003, March 13, 2003, March 20, 2003, March 27, 2003

PERSONALLY appeared before me, the undersigned notary public in and for Madison County, Mississippi,

Frances Tisdale

an authorized clerk of the MADISON COUNTY HERALD, a weekly newspaper as defined and described in Section 13-3-31 and 13-3-32, of the Mississippi Code of 1972, as amended, who, being duly sworn, states that the notice, a true copy of which is hereto attached, appeared in the issues of said newspaper as follows:

Dates of Publication:

Lines:	124	Thursday, March 6, 2003
Words:	574	Thursday, March 13, 2003
Issues:	4	Thursday, March 20, 2003
Total:	\$253.08	Thursday, March 27, 2003

Signed

Frances Tisdale

Authorized Clerk of the Madison County Herald

Shirley S. M.
Notary Public

SWORN to and subscribed before me on 3/27/2003

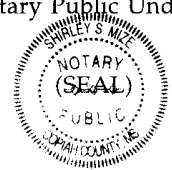
Notary Public State of Mississippi At Large.
My Commission Expires: March 31, 2006
Bonded thru Notary Public Underwriters

MADISON COUNTY MS This instrument was filed for record 2003, April 1, at 2:30 P.M.

Book 530 Page 550
 MIKE CROOK, CHANCERY CLERK

BY: *[Signature]* D.C.

Exhibit A



MY COMMISSION EXPIRES March 31, 2006



Parcel Details

Parcel number	093D-20A-030/00.00
PPIN	30516
Owner's name	JCD PARTNERSHIP II LP
Physical street number	1976
Physical street name	HWY 43 N
Mailing address	4463 N STATE ST
Mailing city	JACKSON
Mailing state	MS
Mailing zip	39206
True Values	
Land	86540
Improvement	522320
Total	608860
Assessed Values	
Total	91329
Legal description	1.51A ON E/S HW 43 IN S1/2 NE1/4
Legal description 2	
Legal description 3	
Township	09N
Range	03E
Section	20
Taxing District:	5CC
Taxing Exempt:	NO
Supervisor District	5
Municipality	CANTON
School District	CANTON SEPARAT
Special Assessment District	CANTON PARKING DISTRICT
Deeds signed through 12/31/2018 and recorded by 1/7/2019	
Book / Page / Date	
1711 / 77 / 2003-11-14	[View Deed]
1707 / 606 / 2003-11-06	[View Deed]
543 / 882 / 2003-10-17	[View Deed]
530 / 550 / 2003-04-01	[View Deed]
415 / 117 / 1998-03-16	[View Deed]
	[Search By Legal Description]
Date	2003-11-14
Homestead	NO

Available Maps

- [093D20A.PDF](#)

Notice: Map files are very large and may take several minutes to download.

Improvements

No.	Structure Type	Basic Sq Ft	Adj Sq Ft	Year Built	Value
1	STORE	14,000	14,331	1999	484950
2	CONCRETE PAVING	18,000	18,000	1999	37370

[Return to Parcel Search](#)



BOOK 3748 PAGE 152 DOC 08 TY W
 INST # 869155 MADISON COUNTY MS.
 This instrument was filed for
 record 7/30/19 at 12:02:01 PM
 RONNY LOTT, C.C. BY: KAA D.C.
 ###

State Of Mississippi
 County Of Madison

RELEASE FROM DELINQUENT TAX SALE NUMBER 46335

PPIN 30516 Yr 2017 Entry Parcel No 093D-20A-030/00.00

In Consideration of 20042.69 Dollars received from JCD PARTNERSHIP II 6019401122 ,
 1106 INDUSTRIAL PARK DRIVE CLINTON MS 39056

, the amount necessary to redeem the following described property:
 Description of Property Section Township Range Acres
 1.51A ON E/S HW 43 IN S1/ 20 09N 03E 1.61

2 NE1/4
 assessed to JCD PARTNERSHIP II LP and sold to SUNSHINE STATE CERT VII, LLLP
 at Delinquent Tax Sale on 8/27/2018, for taxes thereon for the year 2017 the said land is
 hereby released from all claim or title of state or purchaser under said tax sale, in
 accordance with Section 27-45-3, Mississippi Code of 1972 (as amended).

(BE SURE TO HAVE YOUR CHANCERY CLERK RECORD THIS RELEASE.)

STATEMENT OF AMOUNT NECESSARY TO REDEEM Tax Receipt Number 23358

I. DELINQUENT TAX AND FEES DUE INDIVIDUAL OR STATE PURCHASER:			
1. Amount of 2017 delinquent tax (Section 27-45-3)	County	3306.43	
	City	5662.16	
	School	5804.67	
2. Interest on delinquent tax (Section 27-41-9)	County	231.46	
	City	396.35	
	School	406.32	
		3.00	
3. Publishers fee (per publication) (Section 25-7-21(3))			
4. Subtotal lines 1, 2, and 3			15810.39
5. Purchasers interest on line 4 at 1 (or 1.5 for sales after March 27, 1995) per month since sale date. (12 months x 1.5 x line 4) (Section 27-45-3)			2845.87
6. Damages (only for sales prior to July 1, 1994) 5 on delinquent tax (5 line 1) (Section 27-45-3)	County		
7. TOTAL AMOUNT DUE TO PURCHASER (lines 4, 5, and 6)			18656.26
II. DAMAGES, FEES AND ACCRUED TAXES DUE TO COUNTY:			
8. Damages (only for sales from July 1, 1994) 5 on delinquent tax (5 line 1) (Section 27-45-1)	County	165.32	
	City	283.11	
	School	290.23	
9. County actual postage fee (Section 27-43-3)			
10. Publishers actual fee (if paid by county) (Section 25-7-21)			
11. Accrued Taxes for year (Section 27-45-3)	County		
12. Interest on accrued taxes for year (Section 27-45-3) 1.5 x 21 months	County		
13. Accrued Taxes for year (Section 27-45-3)	County		
14. Interest on accrued taxes for year (Section 27-45-3) 1.5 x months	County		
15. TOTAL AMOUNT DUE TO COUNTY (Lines 8 through 14)			738.66
III. FEES DUE TO COUNTY OFFICIALS			
Sheriffs Fees:			
16. 1st Notice (Section 27-43-3)			
17. 2nd Notice (Section 27-43-3)			
18. TOTAL AMOUNT DUE TO SHERIFF (lines 16 and 17)			
Chancery Clerks Fees:			
19. Identify record owners (Section 27-43-3)	\$50.00	50.00	
20. Recording list, each subdivision lot (Section 25-7-21(4)(a))	\$1.00	1.00	
21. Issue 1st sheriffs notice (Section 27-43-3)	\$2.00		
22. Mail 1st owners notice (Section 27-43-3)	\$1.00		
23. Issue 2nd sheriffs notice (Section 27-43-3)	\$5.00		
24. Mail 2nd owners notice (Section 27-43-3)	\$2.50		
25. Issue each lienor notice (Section 27-43-11)	\$7.00		
26. Publishers actual fee, if paid by clerk (Section 27-43-3)			
27. Recording each redemption (Section 25-7-21(4)(d))	\$10.00	10.00	
28. Abstracting each subdivision lot (Section 25-7-21(4)(e))	\$1.00	1.00	
29. Certify amount to redeem (Section 25-7-9(1)(a))	\$1.00	1.00	
30. Certify release from sale (Section 25-7-9(1)(a))	\$1.00	1.00	
31. Subtotal Lines 19 through 30			64.00
32. Calculation subtotal lines 7, 15, 18 and 31	19458.92		
33. Redemption fee 3% x line 32 (Section 25-7-21(4)(f))			583.77
34. TOTAL AMOUNT DUE TO CHANCERY CLERK (Lines 31 and 33)			647.77
IV. AMOUNT TO RECEIVE FROM REDEEMER:			
38. GRAND TOTAL (lines 7, 15, 18, 34, 35, 36, and 37)			20042.69

I certify that the above is a true and correct statement of amount
 necessary to redeem said property, on this day of 7/30/2019.

RONNY LOTT CHANCERY CLERK

CH 2007994814

Revised by: Office of the State Auditor 6/95 By: *[Signature]* D.C.



BOOK 3687 PAGE 74 DOC 08 TY W
 INST # 857741 MADISON COUNTY MS.
 This instrument was filed for
 record 1/30/19 at 2:46:48 PM
 RONNY LOTT, C.C. BY: RSK D.C.
 ###

State Of Mississippi
 County Of Madison

RELEASE FROM DELINQUENT TAX SALE NUMBER 45360

PPIN 30516 Yr 2016 Entry Parcel No 093D-20A-030/00.00

In Consideration of 10393.18 Dollars received from JCD PARTNERSHIP 601.940.1122
 1106 INDUSTRIAL PK DR CLINTON MS 39056

,the amount necessary to redeem the following described property:

Description of Property Section Township Range Acres
 1.51A ON E/S HW 43 IN S1/ 20 09N 03E 1.61
 2 NE1/4
 assessed to JCD PARTNERSHIP II LP and sold to BENNETT HILLS, INC.
 at Delinquent Tax Sale on 8/28/2017, for taxes thereon for the year 2016 the said land is
 hereby released from all claim or title of state or purchaser under said tax sale, in
 accordance with Section 27-45-3, Mississippi Code of 1972 (as amended).

(BE SURE TO HAVE YOUR CHANCERY CLERK RECORD THIS RELEASE.)
 STATEMENT OF AMOUNT NECESSARY TO REDEEM Tax Receipt Number 23127

I. DELINQUENT TAX AND FEES DUE INDIVIDUAL OR STATE PURCHASER:		
1. Amount of 2016 delinquent tax (Section 27-45-3)	County	1609.52
	City	2756.28
	School	2748.02
2. Interest on delinquent tax (Section 27-41-9)	County	112.67
	City	192.94
	School	192.36
3. Publishers fee (per publication) (Section 25-7-21(3))		3.00
4. Subtotal lines 1, 2, and 3		7614.79
5. Purchasers interest on line 4 at 1 (or 1.5 for sales after March 27, 1995) per month since sale date. (18 months x 1.5 x line 4)(Section 27-45-3)		2055.99
6. Damages (only for sales prior to July 1, 1994) 5 on delinquent tax (5 line 1) (Section 27-45-3)	County	
7. TOTAL AMOUNT DUE TO PURCHASER (lines 4, 5, and 6)		9670.78
II. DAMAGES, FEES AND ACCRUED TAXES DUE TO COUNTY:		
8. Damages (only for sales from July 1, 1994) 5 on delinquent tax (5 line 1) (Section 27-45-1)	County	80.48
	City	137.81
	School	137.40
9. County actual postage fee (Section 27-43-3)		
10. Publishers actual fee (if paid by county) (Section 25-7-21)		
11. Accrued Taxes for year (Section 27-45-3)	County	
12. Interest on accrued taxes for year (Section 27-45-3) 1.5 x 15 months	County	
13. Accrued Taxes for year (Section 27-45-3)	County	
14. Interest on accrued taxes for year (Section 27-45-3) 1.5 x months	County	
15. TOTAL AMOUNT DUE TO COUNTY (Lines 8 through 14)		355.69
III. FEES DUE TO COUNTY OFFICIALS		
Sheriffs Fees:		
16. 1st Notice (Section 27-43-3)		
17. 2nd Notice (Section 27-43-3)		
18. TOTAL AMOUNT DUE TO SHERIFF (lines 16 and 17)		
Chancery Clerks Fees:		
19. Identify record owners (Section 27-43-3)	\$50.00	50.00
20. Recording list, each subdivision lot (Section 25-7-21(4)(a))	\$1.00	1.00
21. Issue 1st sheriffs notice (Section 27-43-3)	\$2.00	
22. Mail 1st owners notice (Section 27-43-3)	\$1.00	
23. Issue 2nd sheriffs notice (Section 27-43-3)	\$5.00	
24. Mail 2nd owners notice (Section 27-43-3)	\$2.50	
25. Issue each lienor notice (Section 27-43-11)	\$7.00	
26. Publishers actual fee, if paid by clerk (Section 27-43-3)		
27. Recording each redemption (Section 25-7-21(4)(d))	\$10.00	10.00
28. Abstracting each subdivision lot (Section 25-7-21(4)(e))	\$1.00	1.00
29. Certify amount to redeem (Section 25-7-9(1)(a))	\$1.00	1.00
30. Certify release from sale (Section 25-7-9(1)(a))	\$1.00	1.00
31. Subtotal lines 19 through 30		64.00
32. Calculation subtotal lines 7, 15, 18 and 31	10090.47	
33. Redemption fee 3/4 x line 32 (Section 25-7-21(4)(f))		302.71
34. TOTAL AMOUNT DUE TO CHANCERY CLERK (Lines 31 and 33)		366.71
IV. AMOUNT TO RECEIVE FROM REDEEMER:		
38. GRAND TOTAL (lines 7, 15, 18, 34, 35, 36, and 37)		10393.18

I certify that the above is a true and correct statement of amount
 necessary to redeem said property, on this day of 1/30/2019.

RONNY LOTT 20063291 CHANCERY CLERK

Revised by: Office of the State Auditor 6/95

By: *[Signature]*



MDOT Traffic Count Application

» This application is best viewed using the Google Chrome Browser

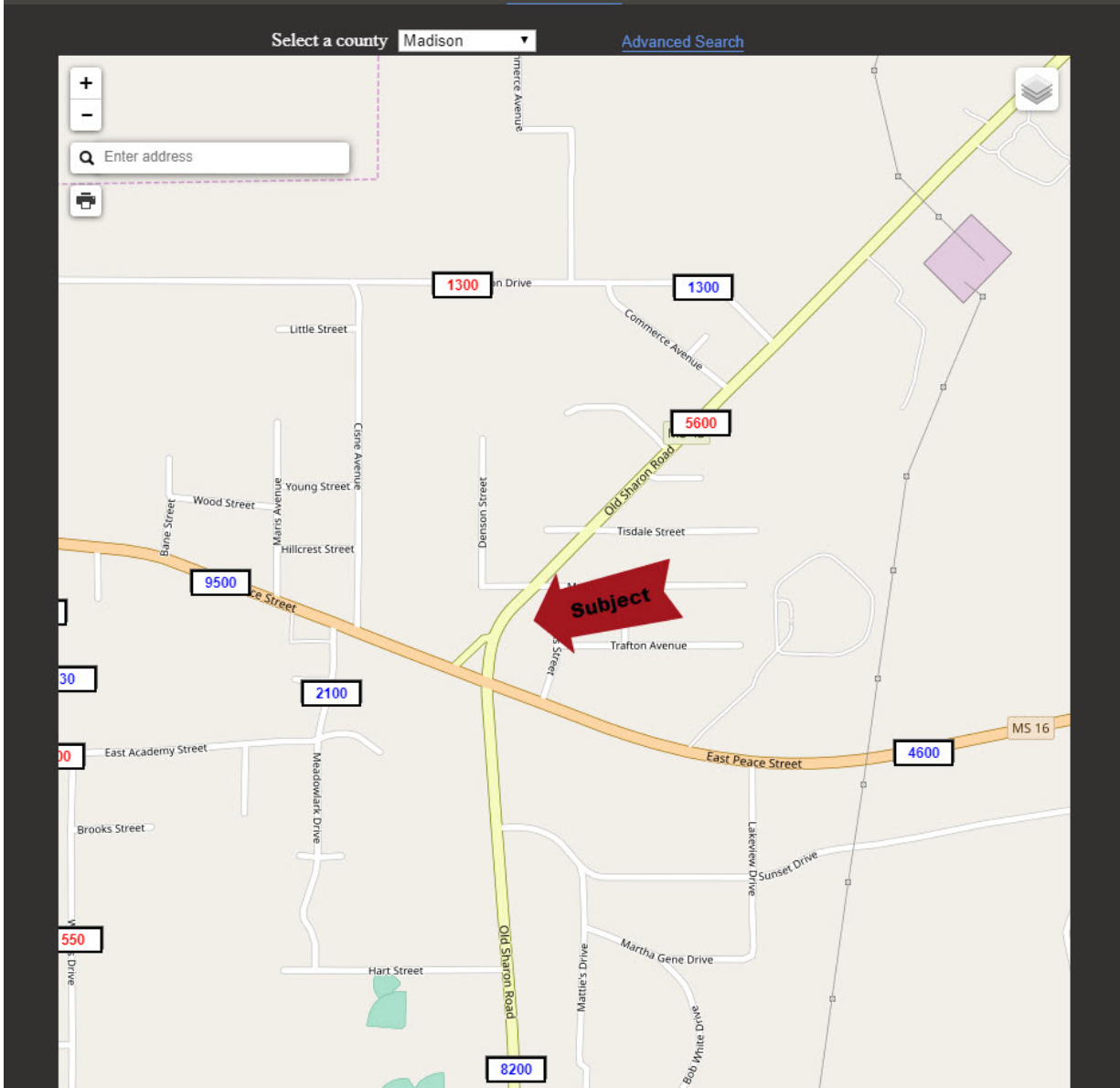
» To start using the map application below to display the traffic counts, you can either start zooming into the area of interest or use the magnifying glass to expand a search box to locate a city, county, or address. The traffic counts will start appearing once you start zooming in closer. The traffic counts are displayed within boxes with color coded text. Blue circles inside indicate areas where multiple traffic counts exist. Click on the circles and the individual counts will be displayed.

» **Blue Text** indicates that the count was not counted within the indicated year and the AADT was estimated as mentioned in the additional information below the traffic map application.

» **Red Text** indicates that the count was counted in the indicated year and the AADT is based on that count.

» The latest 10 year historical traffic count table can also be displayed by clicking on the count box which follows the same color scheme. If the Site ID of the traffic count location is known, it can be entered in the Search by Site ID box. Information regarding traffic data collection is available below the traffic map application. For additional information, contact Planning Division Phone: 601.359.7685 Fax: 601.359.7652 Mail Code: 85-01 Location: 7th Floor.

[Hide Instructions](#)



SECTION 1.320 - GENERAL COMMERCIAL DISTRICT (C-2)

- 1.320.01** **PURPOSE OF THIS DISTRICT:** The purpose of this district is to promote the development of well planned shopping centers and independent commercial uses within carefully selected areas of the City of Canton. The commercial activities permitted in this district include uses of a higher intensity than those first allowed in Restricted Commercial districts (C-1). Although shopping center uses permitted in this zone require access to an arterial street, such uses are not “highway oriented” like those first allowed in the Major Thoroughfares Commercial District (C-3). Uses first permitted in C-3 Major Thoroughfares Commercial districts shall not be permitted in the C-2 district.

It is also the intent of this district that commercial uses permitted in C-2 districts be limited to those in which services performed and merchandise offered for sale be conducted or displayed entirely within enclosed structures as defined by this code. Furthermore, uses of a “convenience” nature, which involve high traffic volumes and higher levels of noise and increased litter, be first permitted in C-3 Convenience Commercial Districts.

It is the intent of this code that shopping centers and independent commercial uses be developed so that pedestrian and vehicular circulation is coordinated with the circulation patterns of adjacent properties in the vicinity that are also affected. In order to facilitate access between adjoining properties and to reduce the number curb cuts onto arterial streets, the installation of a service drive shall be considered in connection with any independent commercial use (i.e., a commercial use that is not a part of a shopping center) proposed in this district.

- 1.320.02** **LAND USES PERMITTED:** The following uses are permitted outright in C-2 districts subject to the regulations prescribed herein:

- A. All uses allowed in C-1 Restricted Commercial District.
- B. Commercial uses in which services performed and merchandise offered for sale are conducted or displayed within enclosed structures, except for the display of small articles (i.e., those that can generally be hand-carried by one or two persons) outside the commercial use.
- C. Shopping centers located on minimum sites of three (3) acres on an



existing or proposed arterial street as shown on the adopted Thoroughfares Plan; shopping centers may contain any of the uses permitted outright in C-2 zones.

- D. Hotels and motels.
- E. Restaurants.
- F. Veterinary clinics and pet shops, excluding outside runs.
- G. Branch banks.
- H. Other similar or related uses specifically approved by the Mayor and the Board of Aldermen.
- I. Child care facilities, dry cleaners, automatic teller machines, banks.
- J. Automotive Maintenance Services. All operations shall be conducted within an enclosed building (service bay doors may be open during hours of operation). Vehicles awaiting service without an operator present: shall not be parked on the site overnight unless enclosed on all sides within the service bays, and shall not be parked on a public street. Additionally, an on-site area for parking vehicles awaiting repair or pickup shall be provided outside the normal flow of traffic.
- K. Accessory Uses. See Section 1.31.05: Accessory Buildings or Uses.

1.320.03 SPECIAL EXCEPTIONS/CONDITIONAL USES AS PROVIDED UNDER SECTION 1.600.09:

- A. Mortuaries or funeral homes provided such uses shall be located on an existing or proposed arterial street as shown on the adopted Thoroughfares Plan.
- B. Public or quasi-public facilities and utilities in compliance with Section 1.33 and other regulations of this ordinance.
- C. Railroads and railroad spur tracks.
- D. Yard and garden centers shall be considered only as conditional use in C-2 districts because much of the activity associated with these uses is conducted out-of-doors.



E. Mini-warehouses.

1.320.04 **CONDITIONAL USES:** No conditional uses are allowed in the C-2 overlay district.

1.320.05 **DIMENSIONAL REQUIREMENTS**

A. Maximum Building Height: 45 feet, unless greater height is approved by the Mayor and Board of Aldermen.

B. Minimum Lot Area:

1. Shopping centers: Three (3) acres.
2. Independent commercial uses: 10,890 feet.

C. Minimum Lot Width:

1. Shopping centers: 200 feet.
2. Independent commercial uses: 100.

D. Minimum Yards: The minimum yard requirements for all uses permitted in a C-2 district shall be as follows:

1. Front Yard: 35 feet. The first ten (10) feet inside this front yard setback shall remain open except for entrance/exit driveways and shall be landscaped in accordance with the Landscape Ordinance of the City of Canton, Mississippi; no parking shall be permitted in driveways within the first ten (10) feet of the front yard setback.
2. Side Yard where not abutting a residential district or an Agriculture (A-1) district: fifteen feet, the first five (5) feet inside the side yard setback (adjacent to the property line) shall be landscaped in accordance with the Landscape Ordinance of the City of Canton, Mississippi. The remainder of the side yard (between the landscaped five feet and the structure) may be used for driveways, parking, or other paved areas.
3. Rear yards where NOT abutting a residential district: twenty (20) feet; the first five (5) feet inside this rear yard setback (adjacent to the property line) shall be landscaped in accordance with the Landscape Ordinance of the City of Canton, Mississippi. The



remainder of the rear yard (between the landscaped five feet and the structure) may be used for driveways, parking, or other paved areas.

4. Side yard and rear yards where abutting ANY residential district or Agricultural (A-1) district: 25 feet, which shall remain open and be landscaped in accordance with the Landscape Ordinance of the City of Canton, Mississippi; OR 15 feet, which shall remain open and be landscaped in accordance with the Landscape Ordinance of the City of Canton, Mississippi AND a fence approved by the Zoning Administrator along side or rear yard abutting such residential district. All side or rear yards shall be landscaped open area with no encroachments permitted including driveways, parking lots, or other paved areas.

E. Minimum Space between Separate (Detached) Buildings on the Same Lot: 30 feet. No more than two-thirds (66 2/3 percent) of the space between such buildings shall be paved; the remaining area shall be landscaped in accordance with the Landscape Ordinance of the City of Canton, Mississippi.

F. Minimum Green Space: Each lot shall have a minimum of 15 percent green space maintained by the property owner.

1.320.05 SITE PLAN REQUIRED: The developer of any use in a C-2 General Commercial district shall submit a site plan to the Zoning Commission in accordance with Section 1.600.11 of this ordinance.

1.320.06 REQUIRED LANDSCAPING ALONG ARTERIAL STREETS: See the Landscaping Chapter of this ordinance regarding the provision of landscaping along arterial streets.

1.320.07 REQUIREMENTS FOR OFF-STREET PARKING, LOADING AND ACCESS CONTROL: See Section 1.37 for off-street parking, loading and access control requirements.

1.320.08 SIGNS: See Sign Ordinance of the City of Canton, Mississippi.

1.320.09 LAND USES NOT SPECIFICALLY PROHIBITED OR PERMITTED

Proposed land uses not specifically prohibited under the provisions of this subsection shall be subjected to administrative interpretation by the Zoning Administrator pursuant to section 1.700.02 of the Unified Development



Code. In the event there is a question as to the general intent or specific meaning of district designations or other matters relating to the Official Zoning Administrator shall have the power to make such administrative decisions. Section 1.700.02 in any case where the Zoning Administrator in the exercise of administrative interpretation of a proposed use believes it is in the best interest of the City of Canton to hold a public hearing on the proposed use, the Zoning Administrator shall call for a public hearing pursuant to provisions of the Unified Development Code.



Addendum D
Comparable Data



Improved Sales



Location & Property Identification

Property Name:	Single Tenant Grocery Store
Sub-Property Type:	Freestanding, Grocery Store
Address:	130 Edwards Circle
City/State/Zip:	Flora, MS 39071
County:	Madison
Submarket:	North Central MS
Market Orientation:	Suburban
Property Location:	Northwest Corner of Edwards Circle and Cox Ferry Road, West of United States Highway 49
IRR Event ID:	2002254



Sale Information

Sale Price:	\$900,000
Effective Sale Price:	\$900,000
Sale Date:	08/16/2018
Recording Date:	08/22/2018
Contract Date:	06/01/2018
Sale Status:	Closed
\$/SF GBA:	\$49.76
\$/SF NRA:	\$49.76
Grantor/Seller:	Herbert E. Ramey, Jr.
Grantee/Buyer:	Sullivan Realty, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate and FF&E only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	3639 / 112
Verified By:	John Hooker
Verification Date:	07/12/2018
Confirmation Source:	Grantee / Courthouse Records
Verification Type:	Confirmed-Buyer

Sale Analysis

Current Use at T.O.S.:	Grocery Store
Proposed Use Change:	No

Occupancy

Occupancy Type Before Sale:	Owner Occupied
Occupancy Type After Sale:	Owner Occupied
Occupancy at Time of Sale:	100.00%

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	051C-08C-009/02.00
GBA-SF:	18,087
GLA-SF:	18,087
Acres(Usable/Gross):	1.45/1.45
Land-SF(Usable/Gross):	63,162/63,162
Usable/Gross Ratio:	1.00
Year Built:	1988
Most Recent Renovation:	N/A
Property Class:	C
M&S Class:	S
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Metal

Improvement and Site Data (Cont'd)

Construction Desc.:	Class S
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Overhead/Grade/Bay:	1
Clear Height(Feet):	12.00
Add. Constru. Features:	Drive-in Doors: 1 - 8' X 8'
Total Parking Spaces:	59
Park. Ratio 1000 SF GLA:	3.26
No. Surface Spaces:	59
Park. Ratio 1000 SF GBA:	3.26
Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Central
Roof Comm.:	Metal
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	225
Frontage Desc.:	Edwards Circle
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.29
Excess/Surplus Land:	No
Zoning Code:	C-3
Zoning Desc.:	Highway Commercial District
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28163C0675C
Date:	02/16/2012
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Improve. Info. Source:	Inspection
Source of Land Info.:	Public Records

The property was not formally listed. The median household income for a 1 mile radius is \$62,593, for a 3 mile radius is \$57,403 and for a 5 mile radius is \$57,281. There is not an average daily traffic count available for Edwards Circle or Cox Ferry Road. However, there is a minimal amount of daily traffic that passes in front of the property.

The site fronts for a distance of 280 feet along Edwards Circle and fronts for a distance of 225 feet along Cox Ferry Road.

Comments

Location & Property Identification

Property Name:	Fred's Pharmacy
Sub-Property Type:	Freestanding, Drug Store
Address:	626 22nd Avenue
City/State/Zip:	Meridian, MS 39301
County:	Lauderdale
Market Orientation:	Urban
Property Location:	Southwest ROW Line of 22nd Avenue, Northwest of its intersection with United States Interstate Highway 20
IRR Event ID:	1891625



Sale Information

Sale Price:	\$850,000
Effective Sale Price:	\$850,000
Sale Date:	01/19/2018
Contract Date:	10/06/2017
Listing Price:	\$991,667
Sale Status:	Closed
\$/SF GBA:	\$50.30
\$/SF NRA:	\$50.30
Grantor/Seller:	DC Majure Family Limited Partnership
Grantee/Buyer:	Beverly Gutterman
Assemblage:	No
Portfolio Sale:	Yes
Assets Sold:	Real estate only
Property Rights:	Leased Fee
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Contract of Sale
Rent Controlled:	No
Confirmation Source:	Seller Broker / Courthouse Records
Verification Type:	Confirmed-Seller Broker

Operating Data and Key Indicators

Operating Data Type:	IRR Projection
Potential Gross Income:	\$123,173
Vacancy Rate:	4%
Effective Gross Income:	\$118,246
Operating Expenses:	\$25,871
Reserves:	\$3,380
Net Operating Income:	\$ 88,995
Expense Ratio:	21.88%
Management Included:	Yes
Cap Rate - Derived:	10.47%
GRM - Derived:	6.90
EGIM - Derived:	7.19

Sale Analysis

Current Use at T.O.S.:	Retail Building
Proposed Use Change:	No
Contributory Land Value:	\$290,000

Occupancy

Occupancy Type Before Sale:	Multi-Tenant
Occupancy Type After Sale:	Multi-Tenant
Occupancy at Time of Sale:	100.00%

Occupancy (Cont'd)

Lease Type: Triple Net

Improvement and Site Data

MSA: Meridian, MS Micro MSA
 Legal/Tax/Parcel ID: 084191392100100201
 GBA-SF: 16,900
 GLA-SF: 16,900
 Acres(Usable/Gross): 1.02/1.02
 Land-SF(Usable/Gross): 44,335/44,335
 Usable/Gross Ratio: 1.00
 Year Built: 1960
 Most Recent Renovation: Various
 Property Class: C
 M&S Class: C
 Construction Quality: Average
 Improvements Cond.: Average
 Exterior Walls: Metal
 No. of Buildings/Stories: 1/1
 Multi-Tenant/Condo.: Yes/No
 Ceiling Height Minimum: 11.50
 Ceiling Height Maximum: 14.00
 Overhead/Grade/Bay: 1
 Add. Constru. Features: Drive-in Doors: 1 - 8' X 8'
 Total Parking Spaces: 45
 Park. Ratio 1000 SF GLA: 2.66
 No. Surface Spaces: 45
 Park. Ratio 1000 SF GBA: 2.66
 No. Of Elevators: None
 Fire Sprinkler Type: None
 Air-Conditioning Type: Central
 Roof Comm.: Metal / Single Ply Membrane

Shape: Rectangular
 Topography: Level
 Corner Lot: No
 Frontage Feet: 197
 Frontage Desc.: 22nd Ave
 Frontage Type: 2 way, 2 lanes each way
 Traffic Control at Entry: Turn lane
 Traffic Flow: Moderate
 Traffic Count: 14000
 AccessibilityRating: Average

Visibility Rating: Average
 Bldg. to Land Ratio FAR: 0.38
 Excess/Surplus Land: No
 Zoning Code: B4
 Zoning Desc.: Regional Business District
 Encumbrance/Easements: No
 Environmental Issues: No
 Flood Plain: No
 Flood Zone: Outside 500-year floodplain
 Flood Zone Designation: X
 Comm. Panel No.: 28075C0302F
 Date: 02/03/2010
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone
 Improve. Info. Source: Inspection
 Source of Land Info.: Public Records

Comments

The property was listed for \$991,667 and was exposed on the market for approximately two weeks before a purchase contract was accepted. The contract price was significantly lower than the list price as the seller is part of a 1031 Tax Exchange. The property is part of a portfolio of three Fred's Pharmacy properties that sold to the same buyer. The median household income for a 1 mile radius is \$19,088 for a 3 mile radius is \$24,398 and for a 5 mile radius is \$30,400. The average daily traffic count in front of the property along 22nd Avenue is 14,000.

The exterior walls are metal and stucco.

Location & Property Identification

Property Name: Former Rainbow Cooperative

Sub-Property Type: Freestanding, Street/Highway Retail

Address: 2807 Old Canton Road

City/State/Zip: Jackson, MS 39216

County: Hinds

Submarket: Belhaven/Fondren/Lakeland

Market Orientation: Urban

Property Location: Western ROW Line of Old Canton Road, South of Fondren Place and East of North State Street

IRR Event ID: 2140608



Sale Information

Sale Price: \$725,000

Effective Sale Price: \$725,000

Sale Date: 10/23/2018

Contract Date: 09/04/2018

Listing Price: \$900,000

Sale Status: Closed

\$/SF GBA: \$62.81

\$/SF NRA: \$62.81

Grantor/Seller: Rainbow Natural Grocery, Cooperative

Grantee/Buyer: Two Eight Zero Seven OCR Building

Assemblage: No

Portfolio Sale: No

Assets Sold: Real estate only

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Terms of Sale: Arm's Length

Document Type: Deed

Recording No.: Book 7223 / Page 7994

Verified By: John Hooker

Verification Date: 10/05/2018

Confirmation Source: Seller Broker / Appraiser / Courthouse Records

Verification Type: Confirmed-Seller Broker

Sale Analysis

Current Use at T.O.S.: Retail Building

Proposed Use Change: Yes

Proposed Use Desc.: Fitness Center

Occupancy

Occupancy Type After Sale: Owner Occupied

Occupancy at Time of Sale: 0.00%

Improvement and Site Data

MSA: Jackson, MS

Legal/Tax/Parcel ID: 47-6

GBA-SF: 11,542

GLA-SF: 11,542

Acres(Usable/Gross): 0.51/0.51

Land-SF(Usable/Gross): 21,996/21,996

Usable/Gross Ratio: 1.00

Year Built: 1949

Improvement and Site Data (Cont'd)

Most Recent Renovation:	Various
Property Class:	C
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Brick
Construction Desc.:	Class C
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Clear Height(Feet):	12.00
Fire Sprinkler Type:	None
Air-Conditioning Type:	Central
Roof Comm.:	Single Ply Membrane
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	72
Frontage Desc.:	Old Canton Rd
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
Traffic Count:	20000
AccessibilityRating:	Average
Visibility Rating:	Above average
Bldg. to Land Ratio FAR:	0.52
Excess/Surplus Land:	No
Zoning Code:	C-2
Zoning Desc.:	Limited Commercial District
Encumbrance/Easements:	Yes
Easements Desc.:	See Comments
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28049C0308H
Date:	11/18/2009
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Improve. Info. Source:	Inspection
Source of Land Info.:	Public Records

The property was not officially listed before multiple offers were made. The prospective purchaser plans on utilizing the property as a fitness center. The median household income for a 1 mile radius is \$36,916, for a 3 mile radius is \$31,282 and for a 5 mile radius is \$32,899. The average daily traffic count in front of the property along Old Canton Road is 20,000.

A perpetual easement for parking runs east of the property and allows all existing suites within the neighborhood shopping center to utilize the parking spaces. The shared parking lot extends east of the site along Old Canton Road to the north along Fondren Place, and shall always be used jointly with the property and the contiguous improved properties with the shopping center. In addition, there is an ingress/egress easement described in Deed Book 1054, Page 182 of the Hinds County public records, that allows access to the rear of the site. The ingress/egress easement is concrete paved and runs southward from Fondren Place to the southwest corner of the site. The condition of the property is fair to average. The property shows deferred maintenance in the form of worn flooring and painting needs. The parking lot is nearing the end of its economic life. The rear of the building contains settlement cracks in the brick exterior.

Comments

Location & Property Identification

Property Name:	Vacant Restaurant
Sub-Property Type:	Restaurant/Bar, Sit Down Restaurant
Address:	149 Soldier Colony Road
City/State/Zip:	Canton, MS 39046
County:	Madison
Submarket:	Northeast MS
Market Orientation:	Suburban
Property Location:	Eastern ROW Line of Soldier Colony Road, South of West Peace Street and North of Goodson Road
IRR Event ID:	1383121



Sale Information

Sale Price:	\$500,000
Effective Sale Price:	\$590,000
Sale Date:	06/15/2016
Recording Date:	06/21/2016
Sale Status:	Closed
\$/SF GBA:	\$62.86
\$/SF NRA:	\$62.86
Grantor/Seller:	Trustmark National Bank
Grantee/Buyer:	Terry Seafood, Inc.
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Bank Owned Property - Sold Below Market Value
Document Type:	Deed
Recording No.:	3354 / 543
Verified By:	John R. Praytor, MAI
Confirmation Source:	Listing Agent / Courthouse Records
Verification Type:	Confirmed-Seller Broker

Sale Analysis

Other Adj.:	\$90,000
Adjust. Comments:	15% Below Market Value Adjustment
Current Use at T.O.S.:	Restaurant
Proposed Use Change:	No

Occupancy

Occupancy at Time of Sale:	0.00%
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Restaurant

Sit Down Bar:	No
Drive Through:	No

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	092G-26-009/02.02
GBA-SF:	9,386
GLA-SF:	9,386
Acres(Usable/Gross):	1.67/1.67
Land-SF(Usable/Gross):	72,745/72,745
Usable/Gross Ratio:	1.00
Year Built:	2001

Improvement and Site Data (Cont'd)

Most Recent Renovation:	N/A
Property Class:	B
M&S Class:	D
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Stucco
Construction Desc.:	Class D
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Ceiling Height Minimum:	9.00
Ceiling Height Maximum:	9.00
Total Parking Spaces:	105
Park. Ratio 1000 SF GLA:	11.19
No. Surface Spaces:	105
Park. Ratio 1000 SF GBA:	11.19
Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Central
Roof Comm.:	Single Ply Membrane
Shape:	Rectangular
Topography:	Other
Corner Lot:	No
Frontage Feet:	182
Frontage Desc.:	Soldier Colony Rd
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	High
Traffic Count:	31000
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.13
Excess/Surplus Land:	No
Zoning Code:	C-3
Zoning Desc.:	Major Thoroughfares Commercial
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	Yes
Flood Zone:	Within 100-year flood plain
Flood Area(SF):	72,745
Flood Zone Designation:	AE
Comm. Panel No.:	280109-0405-F
Date:	03/17/2010

Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Improve. Info. Source:	Inspection
Source of Land Info.:	Public Records

Comments

This is the sale of a bank owned property that sold 15% below market value. The median household income for a 1 mile radius is \$41,820, for a 3 mile radius is \$32,405 and for a 5 mile radius is \$38,085. There is not an average daily traffic count available for Soldier Colony Road. However, the property has high visibility to United States Interstate Highway 55. The daily traffic count along United States Interstate Highway 55 is 31,000.

The site topography is above street grade. All of the site is in Flood Hazard Zone AE and is within the 100 year flood plain.

Location & Property Identification

Property Name:	Former Dollar General
Sub-Property Type:	Freestanding
Address:	1226 West Peace Street
City/State/Zip:	Canton, MS 39046
County:	Madison
Submarket:	Northeast MS
Market Orientation:	Suburban
Property Location:	Northern ROW Line of West Peace Street, West of King Ranch Road and East of United States Interstate Highway 55
IRR Event ID:	1270491



Sale Information

Sale Price:	\$425,000
Effective Sale Price:	\$425,000
Sale Date:	02/18/2016
Listing Price:	\$490,000
Sale Status:	Closed
\$/SF GBA:	\$48.57
\$/SF NRA:	\$48.57
Grantor/Seller:	Kanwal Nair & Savita Nair dba Canton Dolgen Stores
Grantee/Buyer:	I-55 Development, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	12 (months)
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	3307 / 231
Verified By:	Eugene K (Kenny) Owen, Jr
Confirmation Source:	Grantor / Courthouse Records
Verification Type:	Confirmed-Seller

Sale Analysis

Current Use at T.O.S.:	Retail Building - Dollar General
Proposed Use Change:	Yes
Proposed Use Desc.:	Convenience Store
Contributory Land Value:	\$110,000

Occupancy

Occupancy at Time of Sale:	0.00%
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Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	092F-23D-010/05.00
GBA-SF:	8,750
GLA-SF:	8,750
Acres(Usable/Gross):	0.86/0.86
Land-SF(Usable/Gross):	37,462/37,462
Usable/Gross Ratio:	1.00
Year Built:	2003
Most Recent Renovation:	N/A
Property Class:	B
M&S Class:	S
Construction Quality:	Average
Improvements Cond.:	Average

Improvement and Site Data (Cont'd)

Exterior Walls:	Metal
Construction Desc.:	Class S
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Ceiling Height Minimum:	10.00
Ceiling Height Maximum:	10.00
Total Parking Spaces:	33
Park. Ratio 1000 SF GLA:	3.77
No. Surface Spaces:	33
Park. Ratio 1000 SF GBA:	3.77
Fire Sprinkler Type:	None
Air-Conditioning Type:	Central
Roof Comm.:	Metal
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	206
Frontage Desc.:	W Peace St
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	Turn lane
Traffic Flow:	Moderate
Traffic Count:	11000
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.23
Excess/Surplus Land:	No
Zoning Code:	C-3 w/ S-3 Overlay
Zoning Desc.:	Major Thoroughfare Commercial / Spec. Planned Hwy
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	Yes
Flood Zone:	Within 100-year floodplain
Flood Zone Designation:	AE
Comm. Panel No.:	28089C0410F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Improve. Info. Source:	Inspection
Source of Land Info.:	Public Records

Comments

The purchaser intends to renovate the building. The improvements will be converted into a 4,000 square foot convenience store with an adjoining 1,600 square foot retail bay. The median household income for a 1 mile radius is \$23,505, for a 3 mile radius is \$31,150 and for a 5 mile radius is \$34,964. The average daily traffic count in front of the property along West Peace Street is 11,000.

The entire site is located in Flood Hazard Zone AE and is within the 100-year floodplain. The site is zoned C-3, Major Thoroughfares Commercial with S-3 Overlay, Special Planned Highway Corridor District. An easement allowing access to West Peace Street to the adjacent site to the east is present at the southeast corner of the site. Also, an easement allowing access to the rear adjacent site traverses the site along the west boundary. Areas of the concrete surface parking area are in poor condition and needs resurfacing. Exterior walls are metal, brick and stucco.

Lease Comparables



Location & Property Identification

Property Name:	Westland Plaza Shopping Center
Sub-Property Type:	Shopping Center, Strip/Convenience Center
Address:	809 Ellis Avenue
City/State/Zip:	Jackson, MS 39209
County:	Hinds
Submarket:	West Jackson
Market Orientation:	Urban
Property Location:	Southwest Corner of Ellis Avenue and Oakmont Street, Northern ROW Line of Robinson Road
IRR Event ID:	1908345



Space Information

Space Type:	Retail
Suite #:	959
Full Building Lease:	No
Leased Area:	10,967

Lease Information

Lease Status:	Signed Lease
Lessor:	Westland Shopping Center, L.P.
Lessee:	CSL Plasma
Lessee Type:	National
Start/Available Date:	10/01/2015
Expiration Date:	03/31/2031
Term of Lease:	186 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$7.00
Effective Rental Rate:	\$7.00
Escalation Type:	None
Verification Source:	Rent Roll
Transaction Reliability:	IRR Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net
Landlord Pays:	Management Fees, Administration Fees, Structural Repairs
Tenant Pays:	RE Taxes, Property Insurance, Utilities, Tenant Utilities, Repairs & Maintenance, CAM, Security, Roads/Grounds
Expense Stop:	No
Expense Cap:	No
Estimated Annual Property Expenses (\$/SF):	\$2.93

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	304-9-5
GBA-SF:	240,582
GLA-SF:	214,236
Acres(Usable/Gross):	21.13/21.13
Land-SF(Usable/Gross):	920,556/920,556
Usable/Gross Ratio:	1.00
Year Built:	1957
Most Recent Renovation:	Various
Property Class:	C

Improvement and Site Data (Cont'd)

M&S Class:	S
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Brick
Construction Desc.:	Class S / D
No. of Buildings/Stories:	6/1
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	1279
Park. Ratio 1000 SF GLA:	5.97
No. Surface Spaces:	1279
Park. Ratio 1000 SF GBA:	5.32
Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Central
Roof Comments:	Single Ply Membrane
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	2151
Frontage Desc.:	See Comments
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	Moderate
Traffic Count:	15000
Accessibility Rating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.26
Excess/Surplus Land:	No
Zoning Code:	C-3
Zoning Desc.:	General Commercial District
Encumbrance/Easements:	No
Environmental Issues:	Yes
Environmental Desc.:	See Comments
Flood Plain:	Yes
Flood Zone:	Within 100-year floodplain
Flood Zone Designation:	AE
Comm. Panel No.:	28049C0311H
Date:	11/18/2009
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Improve. Info. Source:	Inspection
Source of Land Info.:	Public Records

Avenue, fronts for a distance of 666 feet along Robinson Road and fronts for a distance of 854 feet along Oakmont Drive. The entire subject site and all building improvements are located in Flood Zone "AE" and are within the 100-year floodplain. In addition, the western boundary line along Lynch Creek is located in a floodway. A portion of the property was previously utilized as a dry-cleaning facility. The exterior walls are brick veneer and stucco.

The median household income for a 1 mile radius is \$28,254, for a 3 mile radius is \$29,277 and for a 5 mile radius is \$30,757. The average daily traffic count in front of the property along Ellis Avenue is 15,000 and the average daily traffic count in front of the property along Robinson Street is 8,700.

Comments

The site fronts for a distance of 631 feet along Ellis

Location & Property Identification

Property Name: Swain Auto/Los Cazadores/Boots & More/Excess

Sub-Property Type: Freestanding, Street/Highway Retail

Address: 2873 United States Highway 49 South

City/State/Zip: Florence, MS 39073

County: Rankin

Submarket: Richland/Florence

Market Orientation: Suburban

Property Location: Western ROW Line of United States Highway 49, North of Its intersection with Crosspark Drive

IRR Event ID: 1503504



Space Information

Space Type: Restaurant

Full Building Lease: Yes

Leased Area: 8,842

Lease Information

Lessor: Swain Holding, Inc.

Lessee: Los Cazadores, Inc.

Lessee Type: Local

Start/Available Date: 05/01/2016

Expiration Date: 05/31/2021

Term of Lease: 61 months

Lease Measure: \$/SF/Yr

Face Rental Rate: \$8.82

Effective Rental Rate: \$8.82

Escalation Type: None

Verification Source: Rent Roll

Transaction Reliability: IRR Confirmed

Lease Expense Information

Reimbursement Method: Modified Gross

Landlord Pays: RE Taxes, Property Insurance, Management Fees, Administration Fees, Structural Repairs

Tenant Pays: Utilities, Tenant Utilities, Repairs & Maintenance, CAM, Security, Roads/Grounds

Expense Stop: No

Expense Cap: No

Estimated Annual Property Expenses (\$/SF): \$3.41

Improvement and Site Data

MSA: Jackson, MS

Legal/Tax/Parcel ID: E4N-17, E4N-21, E4N-17-11, E4N-22-10 and E4N-23-10

GBA-SF: 23,964

GLA-SF: 23,964

Acres(Usable/Gross): 5.05/5.69

Land-SF(Usable/Gross): 220,052/247,812

Usable/Gross Ratio: 0.89

Year Built: 2003 / 1996 / 2010

Most Recent Renovation: 2010 / 2016

Source of Land Info.:

Public Records

Improvement and Site Data (Cont'd)

Property Class:	B
M&S Class:	S
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Metal
Construction Desc.:	Class S / D
No. of Buildings/Stories:	5/1
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	156
Park. Ratio 1000 SF GLA:	6.51
Park. Ratio 1000 SF GBA:	6.51
Fire Sprinkler Type:	None
Air-Conditioning Type:	Central
Roof Comments:	Metal
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	150
Frontage Desc.:	United States Highway 49 South - Boots & More
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	High
Traffic Count:	37000
Accessibility Rating:	Average
Visibility Rating:	Good
Bldg. to Land Ratio FAR:	0.10
Excess/Surplus Land:	Yes
Excess Land Area Acres:	2.04
Excess Land Area SF:	88,862
Zoning Code:	C-3
Zoning Desc.:	Major Thoroughfares Commercial District
Encumbrance/Easements:	No
Environmental Issues:	Yes
Environmental Desc.:	See Comments
Flood Plain:	Yes
Flood Zone:	Within 100-year floodplain
Flood Zone Designation:	AE
Comm. Panel No.:	2812C0317F
Date:	06/09/2014
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Improve. Info. Source:	Inspection

Comments

The rear of the site is in an area designated as a flood hazard area. None of the improvements, the Swain Auto buildings (3), the Los Cazadores, or the Boots & More are located with this area. The Boots & More parcel is the only one that does not appear to have any portion of the site located within the area designated as a flood hazard area. The Swain Auto is used as an automotive sales and service center. Swain Auto occupies 3 single story Class S / D, brick / metal buildings containing a combined 9,122 square feet of area. Las Cazadores occupies a single story Class D, wood siding building containing 8,842 square feet of area. Boots & More occupies a single story Class S metal building containing 6,000 square feet of area.

The median household income for a 1 mile radius is \$49,637, for a 3 mile radius is \$51,186 and for a 5 mile radius is \$50,965. The average daily traffic count in front of the property along United States Highway 80 South is 37,000.

Location & Property Identification

Property Name:	Elite Mortorcars of Mississippi
Sub-Property Type:	Freestanding, Street/Highway Retail
Address:	239 United States Highway 51
City/State/Zip:	Ridgeland, MS 39157
County:	Madison
Submarket:	Madison/Ridgeland
Market Orientation:	Suburban
Property Location:	Western ROW Line of United States Highway 51, Immediately South of West Holmes Street and North of Richmond Grove Road
IRR Event ID:	2114000



Space Information

Space Type:	Retail
Full Building Lease:	Yes
Leased Area:	7,712

Lease Information

Lease Status:	Signed Lease
Lessor:	HCI, LP
Lessee:	Auto Innovations
Lessee Type:	Local
Start/Available Date:	04/01/2018
Expiration Date:	03/31/2021
Term of Lease:	36 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$9.34
Effective Rental Rate:	\$9.34
Escalation Type:	None
Free Rent (Months):	1.00
Renewal Options:	Yes
Desc. of Options:	One - Three Year Renewal Option

Transaction Reliability: IRR Confirmed

Lease Expense Information

Reimbursement Method:	Modified Gross
Landlord Pays:	RE Taxes, Property Insurance, Management Fees, Administration Fees, Structural Repairs, Roads/Grounds
Tenant Pays:	Utilities, Tenant Utilities, Repairs & Maintenance, CAM, Security
Expense Stop:	No
Expense Cap:	No

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	071G-36A-086/01.00
GBA-SF:	7,712
GLA-SF:	7,712
Acres(Usable/Gross):	0.91/0.91
Land-SF(Usable/Gross):	39,670/39,670
Usable/Gross Ratio:	1.00

Improvement and Site Data (Cont'd)

Year Built:	2008
Most Recent Renovation:	NA
Property Class:	B
M&S Class:	S
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Brick
Construction Desc.:	Class S
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Overhead/Grade/Bay:	1.00
Percent Office:	7.00
Office Finishes Quality:	Average
Air-Conditioned:	100.00
Clear Height(Feet):	11.00
Add. Constru. Features:	Drive-in Doors: 1 - 10' X 10' Clear Height: 11' / 14'
Total Parking Spaces:	18
Park. Ratio 1000 SF GLA:	2.33
No. Surface Spaces:	18
Park. Ratio 1000 SF GBA:	2.33
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Central
Roof Comments:	Metal
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	220
Frontage Desc.:	U.S. Hwy 51
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	High
Traffic Count:	33000
Accessibility Rating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.19
Excess/Surplus Land:	No
Zoning Code:	C-4
Zoning Desc.:	Highway Commercial District
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	Yes
Flood Zone:	Within 100-year floodplain

Flood Zone Designation:	AE
Comm. Panel No.:	28089C0567F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, Rail
Improve. Info. Source:	Inspection
Source of Land Info.:	Public Records

Comments

The central portion and west end of the site are located in designated flood hazard zone "AE" and are within the 100-year floodplain. Approximately 33% of the site is located within the 100-year floodplain. The southern portion of the site is located in a floodway. Approximately 36% of the site is located within the floodway. A small portion of the central area of the site is located in flood zone "X500" and is within the 500-year floodplain. The northern portion of the site is located in zone "X" and is outside the 500-year floodplain. A portion of the site and building improvements is located in a designated wetlands Riverine.

he tenant has the option of one - three year renewal options with the renewal increasing the lease rate as follows: \$9.96 per square foot for 04/01/2021 - 03/31/2024. The median household income for a 1 mile radius is \$45,332, for a 3 mile radius is \$52,482 and for a 5 mile radius is \$56,945. The average daily traffic count in front of the property along United States Highway 51 is 33,000.



Location & Property Identification

Property Name:	Line - X / Jefcoat Retail/Warehouse Building
Sub-Property Type:	Freestanding, Other
Address:	5219 United States Highway 80 East
City/State/Zip:	Pearl, MS 39208
County:	Rankin
Submarket:	Brandon/Flowood/Pearl
Market Orientation:	Suburban
Property Location:	Southern ROW Line of United States Highway 80 East, West of Oak Ridge Drive and East of Aqua Way
IRR Event ID:	1461366



Space Information

Space Type:	Retail
Full Building Lease:	Yes
Leased Area:	7,500

Lease Information

Lessor:	Jere D. Jefcoat and Neva C. Jefcoat
Lessee:	4M Enterprises / Line-X
Lessee Type:	Regional
Start/Available Date:	05/01/2017
Expiration Date:	04/30/2027
Term of Lease:	120 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$8.40
Effective Rental Rate:	\$8.40
Escalation Type:	Fixed Percentage
Renewal Options:	No
Verification Source:	Lease Agreement
Transaction Reliability:	IRR Confirmed

Lease Expense Information

Reimbursement Method:	Modified Gross
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Landlord Pays:	RE Taxes, Property Insurance, Management Fees, Administration Fees, Structural Repairs, Roads/Grounds
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Tenant Pays:	Utilities, Tenant Utilities, Repairs & Maintenance, CAM, Security
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Expense Stop:	No
Expense Cap:	No
Estimated Annual Property Expenses (\$/SF):	\$2.09

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	G08P-14 (Part of Parcel)
GBA-SF:	7,500
GLA-SF:	7,500
Acres(Usable/Gross):	1.03/1.03
Land-SF(Usable/Gross):	44,997/44,997
Usable/Gross Ratio:	1.00
Year Built:	2017
Most Recent Renovation:	N/A
Property Class:	B
M&S Class:	S
Construction Quality:	Average

Improvement and Site Data (Cont'd)

Improvements Cond.:	Good
Exterior Walls:	Brick
Construction Desc.:	Class S
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Overhead/Grade/Bay:	5.00
Percent Office:	29.00
Office Finishes Quality:	Good
Air-Conditioned:	29.00
Clear Height(Feet):	16.00
Add. Constru. Features:	Drive-in Doors: 4 - 12' X 12'; 1 - 16' X 16' Column Spacing: Clear Span
Total Parking Spaces:	17
Park. Ratio 1000 SF GLA:	2.27
No. Surface Spaces:	17
Park. Ratio 1000 SF GBA:	2.27
Fire Sprinkler Type:	None
Air-Conditioning Type:	Central
Roof Comments:	Metal
Shape:	Rectangular
Topography:	Other
Corner Lot:	No
Frontage Feet:	150
Frontage Desc.:	U.S. Hwy 80 E.
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	High
Traffic Count:	29000
Accessibility Rating:	Average
Visibility Rating:	Above average
Bldg. to Land Ratio FAR:	0.17
Excess/Surplus Land:	No
Zoning Code:	C-1
Zoning Desc.:	Restricted Commercial District
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28121C0191F
Date:	06/09/2014

Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Improve. Info. Source:	Inspection
Source of Land Info.:	Public Records

Comments

The site is above street grade. The property is improved with a 20' X 60' metal awning on the rear of the building. The exterior walls are brick and metal.

The lease has a fixed percentage (6%) escalation rate: \$8.40 per square foot for months 05/01/2017 - 04/30/2020; \$8.90 per square foot for months 05/01/2020 - 04/30/2023 and \$9.44 per square foot for months 05/01/2023 - 04/30/2027. The median household income for a 1 mile radius is \$41,252, for a 3 mile radius is \$55,641 and for a 5 mile radius is \$55,859. The average daily traffic count in front of the property along United States Highway 80 East is 29,000.





Invoice

Invoice Number: 176-2019-0603

Invoice Date: 9/23/2019

Page: 1

Bill To:

Madison County Board of Supervisors
125 West North Street
P.O. Box 608
Canton, MS 39046
Attn: Tony Greer

Project No. 176-2019-0603

Project Name: Pawn Shop

1976 Mississippi Highway 43
Canton, MS 39046
Appraisal Services

\$3,500.00

TOTAL DUE THIS INVOICE:

\$3,500.00

Please make check payable to: **Integra Realty Resources - Jackson**

*Note Invoice number on check.

Terms: Net 30

MAIL PAYMENTS TO: POB 2509 MADISON, MS 39130

For wiring instructions, please call 601.714.1665

Federal Tax ID: 46-3714826