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3.29 Acres Commercial Land

3.29 Acres Commercial Land
No # Cobblestone Drive
Madison, Mississippi 39110

BBG File #0125000706
Client File #Site 2 & 3 Cobblestone Drive

Prepared For

Mr. Greg Higginbotham
Madison County Board of Supervisors
125 West North Street
Canton, MS 39046-3720

Report Date

February 4, 2025

Prepared By

BBG, Inc., Ridgeland Office
617 Renaissance Way
Ridgeland, MS 39157
601-714-1665

Client Manager: Jim Turner, MAI
jturner@bbgres.com

BBG Website

bbgres.com



February 4, 2025

Mr. Greg Higginbotham
Madison County Board of Supervisors
125 West North Street
Canton, MS 39046-3720

Re: Appraisal of Real Property
3.29 Acres Commercial Land
No # Cobblestone Drive
Madison, Mississippi 39110
BBG File #0125000706
Client File #Site 2 & 3 Cobblestone Drive

Dear Mr. Higginbotham:

In accordance with your authorization (per the engagement letter found in the *Addenda* of this report), an Appraisal Report of the above-referenced property has been prepared.

The subject is vacant commercial land. The subject consists of 143,312 square feet, or 3.29 acres.

As of the valuation date of this report, Cobblestone Place, LLC owns the subject property. The subject is not listed for sale, nor is it the object of a sales contract. There have been no other known transactions of the subject property within the previous three years.

This Appraisal Report was prepared to conform with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP). This report has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. In addition, this report is intended to be in compliance with additional requirements of Madison County Board of Supervisors (client) as applicable. This report is intended to be used by the intended user(s) named herein; no other party may rely upon the opinions presented in this report.

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s) - We are appraising the subject under the extraordinary assumption that information provided by the Client and from public resources is accurate. We have not been provided a survey of the subject property. If the actual size of the land or building is significantly different than that utilized within this report, the value conclusions could be impacted.

- The subject is currently a portion of a larger parcel (072D-20B-072/01.00) and is planned to be subdivided in the near future. The opinions of value are subject to the extraordinary assumption that the subject can be subdivided from the larger parcel in the immediate future at nominal cost and time.

Hypothetical Condition(s) This appraisal employs no hypothetical conditions.



Mr. Higginbotham
February 4, 2025
Page 2

Based on the analysis undertaken, the following value opinion(s) have been developed.

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value - As Is	Fee Simple	January 16, 2025	\$1,070,000

This letter must remain attached to the report, which should be transmitted in its entirety, in order for the value opinion(s) set forth above to be relied upon by the intended user(s).

BBG, Inc. appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact the Client Manager.

Sincerely,



Jim Turner, MAI
Certified General Appraiser
License #: MS GA-854
601-714-1665
jturner@bbgres.com



John Praytor, MAI, AI-GRS
Certified General Appraiser
License #: MS GA-369
601-714-1665
jpraytor@bbgres.com

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SUBJECT PROPERTY



AERIAL PHOTOGRAPH



SUMMARY OF SALIENT FACTS

APPRAISAL INFORMATION

Client	Madison County Board of Supervisors 125 West North Street, Canton, MS 39046-3720
Intended User(s)	This appraisal report may only be relied upon by the client and intended user(s) named herein Madison County Board of Supervisors.
Intended Use	This appraisal is to be used for Asset Valuation.
Values Concluded	
Property Rights Appraised	As Is Market Value - Fee Simple
Premise Summary	As Is Market Value - January 16, 2025
Date of Inspection	January 16, 2025
Report Date	February 4, 2025
Marketing Time	12 months
Exposure Time	12 months
Owner of Record	Cobblerstone Place, LLC
Property Contact(s)	Mr. Greg Higginbotham, County Administrator, Madison County Board of Supervisors.
Most Probable Purchaser	Owner-User
Highest and Best Use	
If Vacant	Commercial Development
As Improved	Not Applicable

PROPERTY DATA

Property Name	3.29 Acres Commercial Land
Address	No # Cobblestone Drive Madison, Mississippi 39110
Location	Southern ROW line of Cobblestone Drive, East of United States Highway 51, North of McClellan Drive, and West of Rockwood Drive
Property Description	Land (Commercial) 3.29 Acres Commercial Land
County	Madison County
Parcel Number	Part of 072D-20B-072/01.00
Census Tract No.	0301.09
Legal Description	Metes and Bounds
Site Area	
Primary Site	143,312 square feet (3.29 acres)
Total	143,312 square feet (3.29 acres)
Zoning	C-2; General Commercial District
Flood Status	Zone X Unshaded (Outside 500Y) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.

MAJOR ANALYSIS:

- This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Furthermore, because the subject property has no vertical improvements, it is not typically marketed, purchased or sold on the basis of anticipated lease income. Therefore, we have employed neither the Cost Approach nor the Income Capitalization Approach to develop an opinion of market value.
- The attributes of the subject
 - The subject is located in flood zone X (Unshaded) outside the 500-year floodplain.
- Due diligence for comparable searches
 - We searched CoStar, our internal database, local MLS platforms, and surveyed local market participants for land sales. We chose the comparable sales based on their location within Madison County.
- We give primary emphasis to the Sales Comparison Approach. The most probable purchaser of the subject "As Is" is an owner-user as there are no long-term leases in place.

RISK SUMMARY

Advantages	The subject has no noted advantages.
Challenges	- While the Federal Reserve has recently lowered and is anticipated to continue lowering interest rates in the coming months, there remains uncertainty as to the magnitude and number of potential reductions. This has resulted in cautious optimism in the market.
	- Inflation remains a significant concern among investors.

VALUE INDICATIONS

1) As Is as of January 16, 2025			
Cost Approach	Not Developed		
Sales Comparison Approach	\$1,070,000	\$	7.47 Per Square Foot of Land
Income Capitalization Approach			
Direct Capitalization	Not Developed		
Yield Capitalization	Not Developed		
Approach Reliance	Sales Comparison Approach		
Value Conclusion - As Is	\$1,070,000	\$	7.47 Per Square Foot of Land
Exposure Time (Months)	12		
Marketing Time (Months)	12		

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s) - We are appraising the subject under the extraordinary assumption that information provided by the Client and from public resources is accurate. We have not been provided a survey of the subject property. If the actual size of the land or building is significantly different than that utilized within this report, the value conclusions could be impacted.

- The subject is currently a portion of a larger parcel (072D-20B-072/01.00) and is planned to be subdivided in the near future. The opinions of value are subject to the extraordinary assumption that the subject can be subdivided from the larger parcel in the immediate future at nominal cost and time.

Hypothetical Condition(s) This appraisal employs no hypothetical conditions.

PROPERTY TRANSACTION HISTORY

Recent Transaction

Sale Date	December 22, 2012
Deed Book/Page	Deed Book 2885, Page 734 (Warranty Deed)
Sale Price	\$805,500
Grantor	Gary J. Harkins
Grantee	Cobblestone Place, LLC
Comments	This was for the purchase of a larger parcel of land.

Recent Transaction

Sale Date	March 5, 2013
Deed Book/Page	Deed Book 3029, Page 232 (Correction Warranty Deed)
Sale Price	\$805,500
Grantor	Gary J. Harkins
Grantee	Cobblestone Place, LLC
Comments	This was for the purchase of a larger parcel of land. This a corrected warranty deed filed to correct a error in the original deed filed in Deed Book 2885, Page 734.

The subject is not currently the object of a contract of sale, option to purchase, or listing agreement. There have been no other known transactions of the subject property within the three years prior to the effective date of this appraisal.

SCOPE OF WORK

The scope of work best defines the needs of the client(s) and intended user(s) of the report and dictates what factors an appraiser considered during the valuation process. The scope of work summarized below has been deemed acceptable as it meets or exceeds both the expectations of parties who are regularly intended users for similar assignments and what an appraiser's peers' actions would be in performing the same or a similar assignment. As such, the scope of work summarized below is deemed appropriate for this assignment based on its parameters and will produce credible assignment results. Additional scope details are included in appropriate sections of this report.

SCOPE OF THE INVESTIGATION																	
General and Market Data Analyzed	<ul style="list-style-type: none"> ▪ Regional economic data and trends ▪ Market analysis data specific to the subject property type ▪ Published survey data ▪ Neighborhood demographic data ▪ Comparable cost, sale, rental, expense, and capitalization rate data ▪ Floodplain status ▪ Zoning information ▪ Assessor's information ▪ Interviewed professionals knowledgeable about the subject's property type and market. 																
Inspection Details	An inspection of the property was performed by John Praytor on January 16, 2025.																
Property Specific Data Requested and Received	<table border="1"> <thead> <tr> <th colspan="2">PROPERTY DATA RECEIVED</th> </tr> </thead> <tbody> <tr> <td>Site plan</td> <td></td> </tr> </tbody> </table>	PROPERTY DATA RECEIVED		Site plan													
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Demographics Reports	Spotlight																
Comparable Land Sales	Internal Database, CoStar, Local MLS																
Wetlands Data	US Fish and Wildlife Service																
VALUATION METHODOLOGY																	
Most Probable Buyer	To apply the most relevant valuation methods and data, the appraiser must first determine the most probable buyer of the subject property. Based on the analyses presented, the most probable buyer of the subject property would be a(n) Owner-User.																
Valuation Methods Utilized	This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Furthermore, because the subject property has no vertical improvements, it is not typically marketed, purchased or sold on the basis of																

anticipated lease income. Therefore, we have employed neither the Cost Approach nor the Income Capitalization Approach to develop an opinion of market value.

DEFINITIONS

Pertinent definitions, including the definition of market value, are included in the glossary, located in the *Addenda* of this report.

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 are 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. ^[1]

LEVEL OF REPORTING DETAIL

Standards Rule 2-2 (Real Property Appraisal, Reporting) contained in USPAP requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report.

This report is prepared as an **Appraisal Report**. An Appraisal Report must at a minimum summarize the appraiser's analysis and the rationale for the conclusions.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Overview

Environmental, Social and Governance (ESG) has become a standard criterion in the global real estate sector, excepting the United States. The European Union has adopted specific, conduct-based directives on ESG. In the US, while there has been a scattering of ESG regulations within specific markets there has been no industry wide or politically enacted regulations. Nevertheless, market participants are increasingly concerned with environmental risks, sustainable construction, carbon neutrality, social responsibilities, and governance of their companies, partners, and vendors.

Principles for Responsible Investment provides the following summary of approaches to responsible investment for direct and indirect real estate investors.



Furthermore, PRI provides examples of how these issues may affect property valuations.

ADDITIONAL CAPITAL EXPENDITURES	Equipment upgrades to improve energy performance
INCREASED COSTS	Higher insurance premiums due to physical risk factors
FUTURE INCOME UNCERTAINTY	Tenant and leasing disruption due to extreme weatherevents
OBSOLESCENCE RISK	Buildings that do not meet minimum energy performancestandards set by legislation

Environmental

Both physical and transition risks must be analyzed for each property and market. Physical risks are hazards caused by changing climate such as floods, fires, rising temperatures, and rising sea levels. Transition risks involve the responses to climate change by humans and society. An example of transition risk is New York's Local Law 97 which requires most buildings over 25,000 square feet to meet energy and greenhouse gas emissions by 2024 with additional requirements in 2030. Transition risks are regulatory, economic and social changes that could affect asset values.

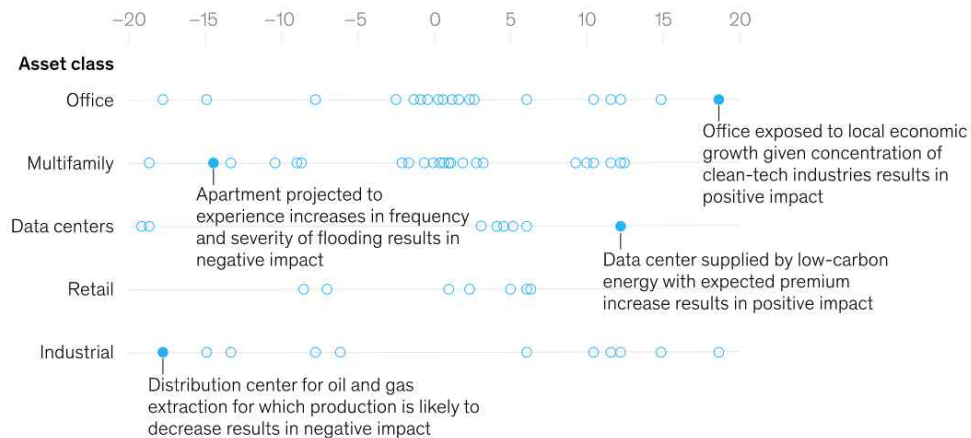
According to *Climate Risk and the Opportunity for Real Estate* by McKinsey & Company,

The combination of this economic transition and the physical risks of climate change has created a significant risk of mispricing real estate across markets and asset classes. For example, a major North American bank conducted analysis that found dozens of assets in its real-estate portfolio that would likely be exposed to significant devaluations within the next ten years due to factors including increased rates of flooding and job losses due to the climate transition. Additionally, a study of a diversified equity portfolio found that, absent mitigating actions, climate risks could reduce annual returns toward the end of the decade by as much as 40 percent. Leading real-estate players will figure out which of their assets are mispriced and in what direction and use this insight to inform their investment, asset management, and disposition choices. They will also decarbonize their assets, attracting the trillions of dollars of capital that has been committed to net zero and the thousands of tenants that have made similar commitments. They will then create new revenue sources related to the climate transition.

Building climate intelligence is central to value creation and strategic differentiation in the real-estate industry. But the reverse is also true: real estate is central to global climate change mitigation efforts. Real estate drives approximately 39 percent of total global emissions. Approximately 11 percent of these emissions are generated by manufacturing materials used in buildings (including steel and cement), while the rest is emitted from buildings themselves and by generating the energy that powers buildings. Real-estate owners and investors will need to improve their climate intelligence to understand the potential impact of revenue, operating costs, capital costs, and capitalization rate on assets. This includes developing the analytical capabilities to consistently assess both physical and transition risks. Analyses should encompass both direct effects on assets and indirect effects on the markets, systems, and societies with which assets interact.

The following chart from McKinsey & Co. shows examples of physical and transition risks, and their potential effects on value.

Illustrative chart and examples of physical and transition risk effects on equity value of assets, %



Social

According to *ESG Real Estate Insights* by Deloitte,

Recently, the “S” in ESG has received growing attention as the COVID-19 pandemic put greater emphasis on the social factor. Since real estate companies have a significant social impact, they should consider the “S” as a value driver. Social aspects in real estate include, for example, participation in the rehabilitation of public spaces, affordable housing, social housing or care centers as well as ensuring security in buildings and assuring human rights. From an internal perspective, social elements may also comprise ensuring workplace safety, fostering high standards in labor practices, responsible marketing, and promoting diversity across the company. Incorporating social considerations can increase companies’ ability to attract talent – especially among millennials. The risk of neglecting social elements can lead to a lack of reputation, lost work, higher employee turnover, increased operating costs, and may threaten the ability to operate.

Governance

The “G” in ESG and how it pertains to commercial real estate is convoluted. Governance in commercial real estate has little to do with individual assets or portfolios, and more to do with how a commercial real estate company is structured, led, and how decisions are made. Governance concerns itself with how an ESG focused entity approaches risk management and longer-term planning. It may also concern itself with how individuals who manage properties make decisions to build tenant and community trust.

From a bigger picture, the “G” truly focuses on the boardroom and according to *ESG Real Estate Insights* by Deloitte,

Regarding the “G” in ESG, governance scrutiny is central to companies’ ability to continue business operations. While promoting corporate governance can present an opportunity for real estate companies in order to drive long-term value, not addressing governance considerations carries high risks – reaching from penalties and fines to a loss of reputation and market penetration.

Governance elements include, among others, compliance with governance rules and guidelines, ensuring adequate and transparent remuneration, promoting transparent disclosure of governance issues, taking

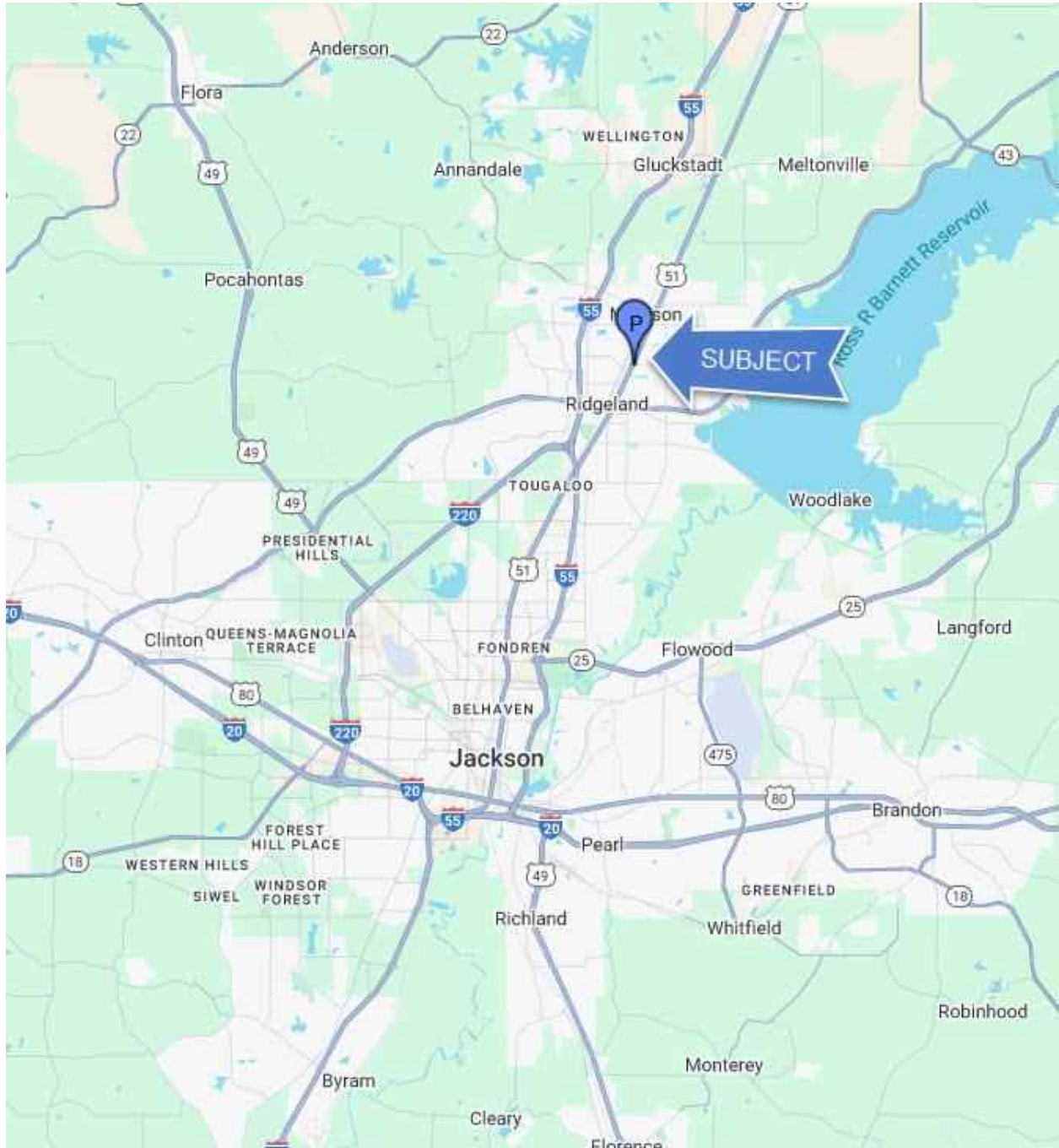
action against corruption, fostering diversity in management and governing bodies, as well as establishing and communicating organizational values. A corporate culture of ethics, compliance, and integrity is the foundation to create a positive long-term impact.

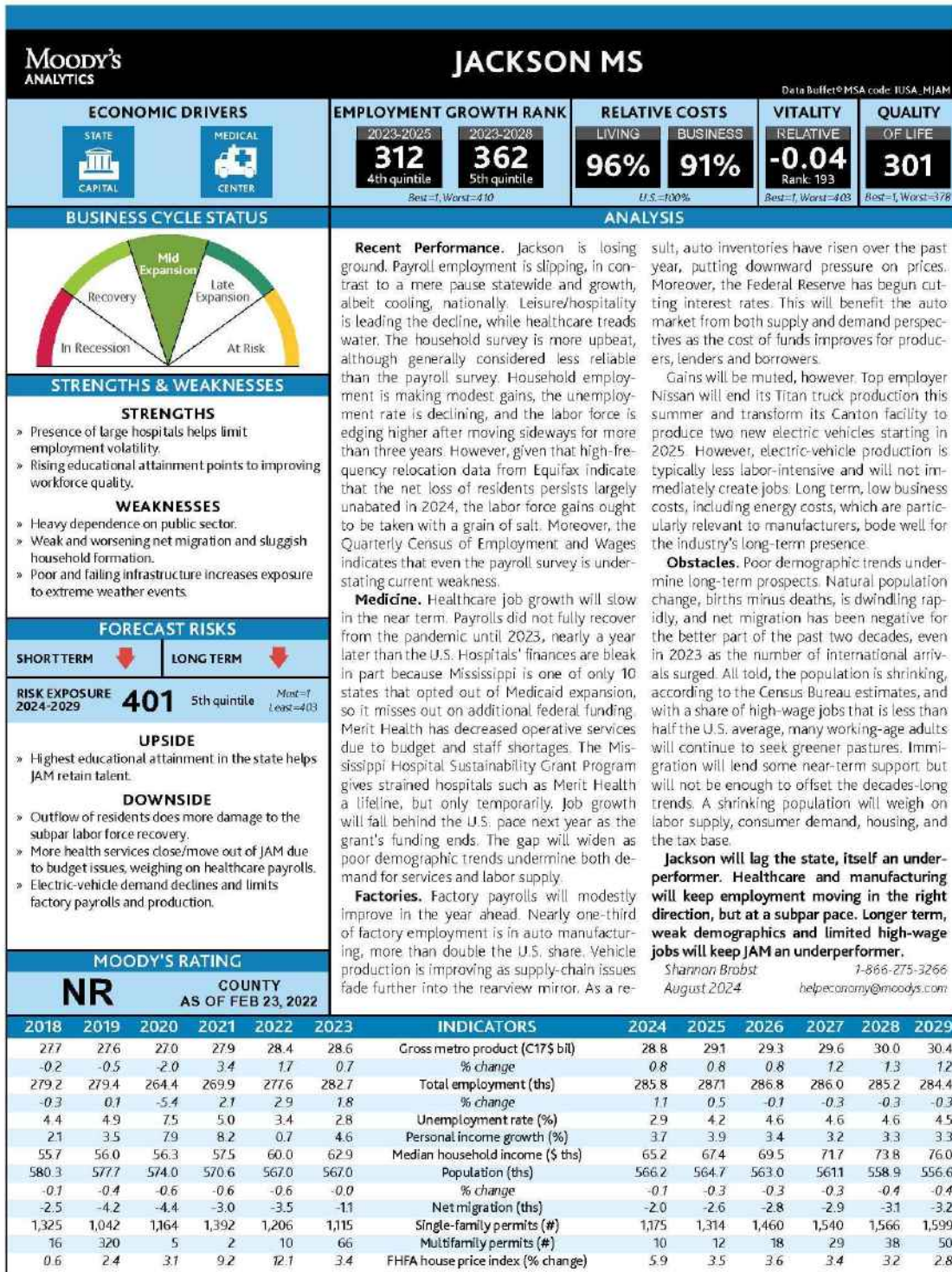
Relevance to Subject Property

ESG has no effect, at this time, on the subject property.

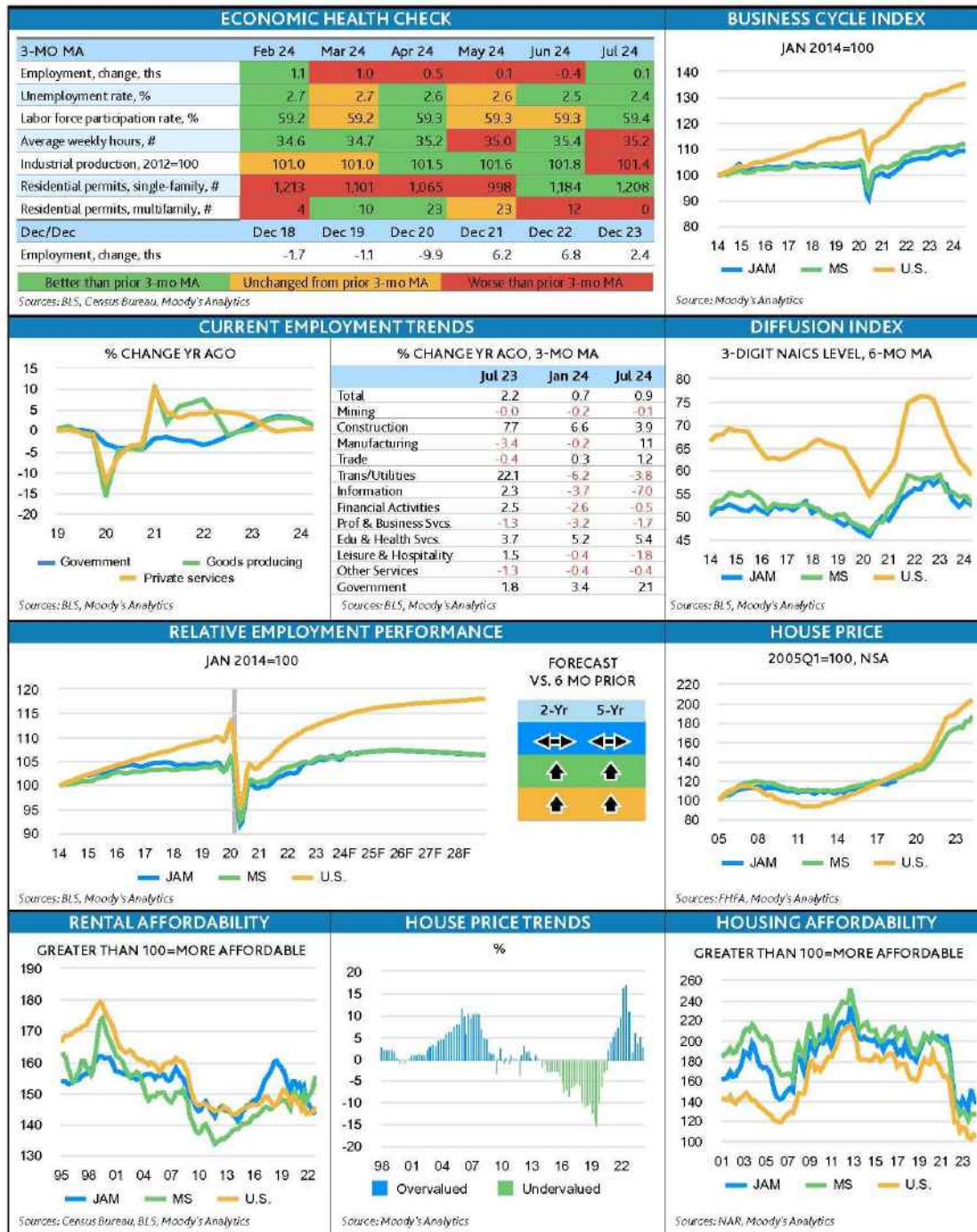
REGIONAL OVERVIEW

REGIONAL MAP

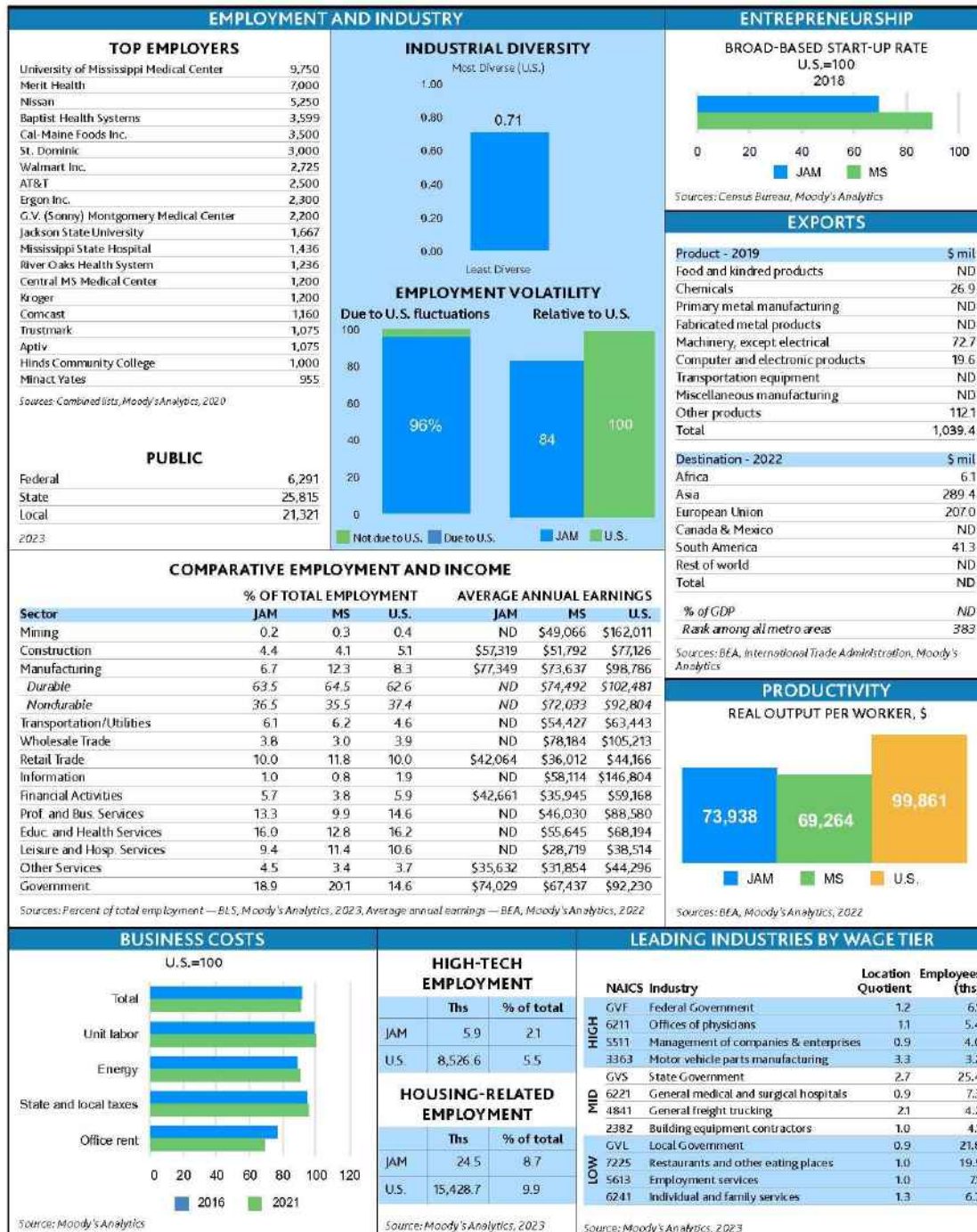




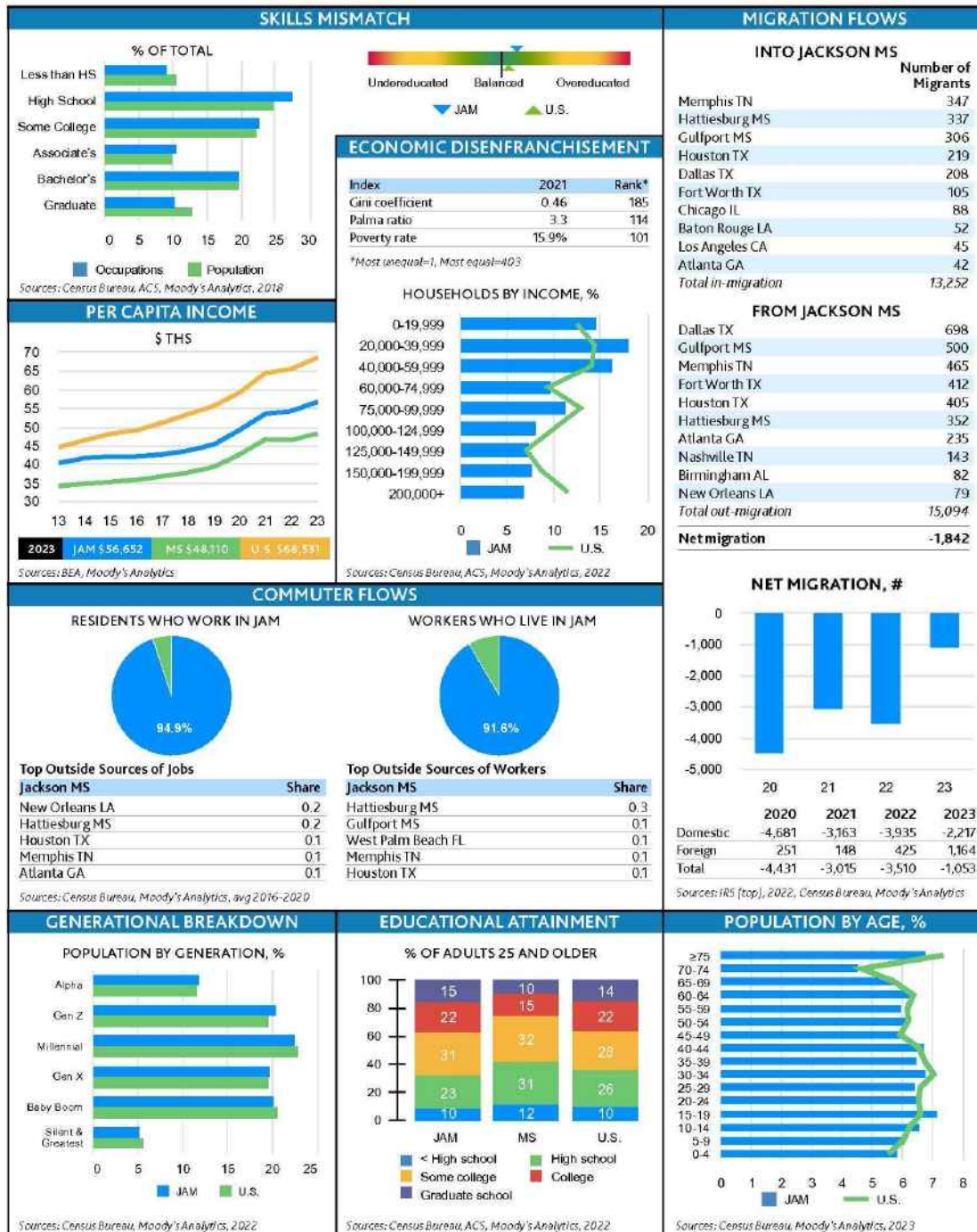
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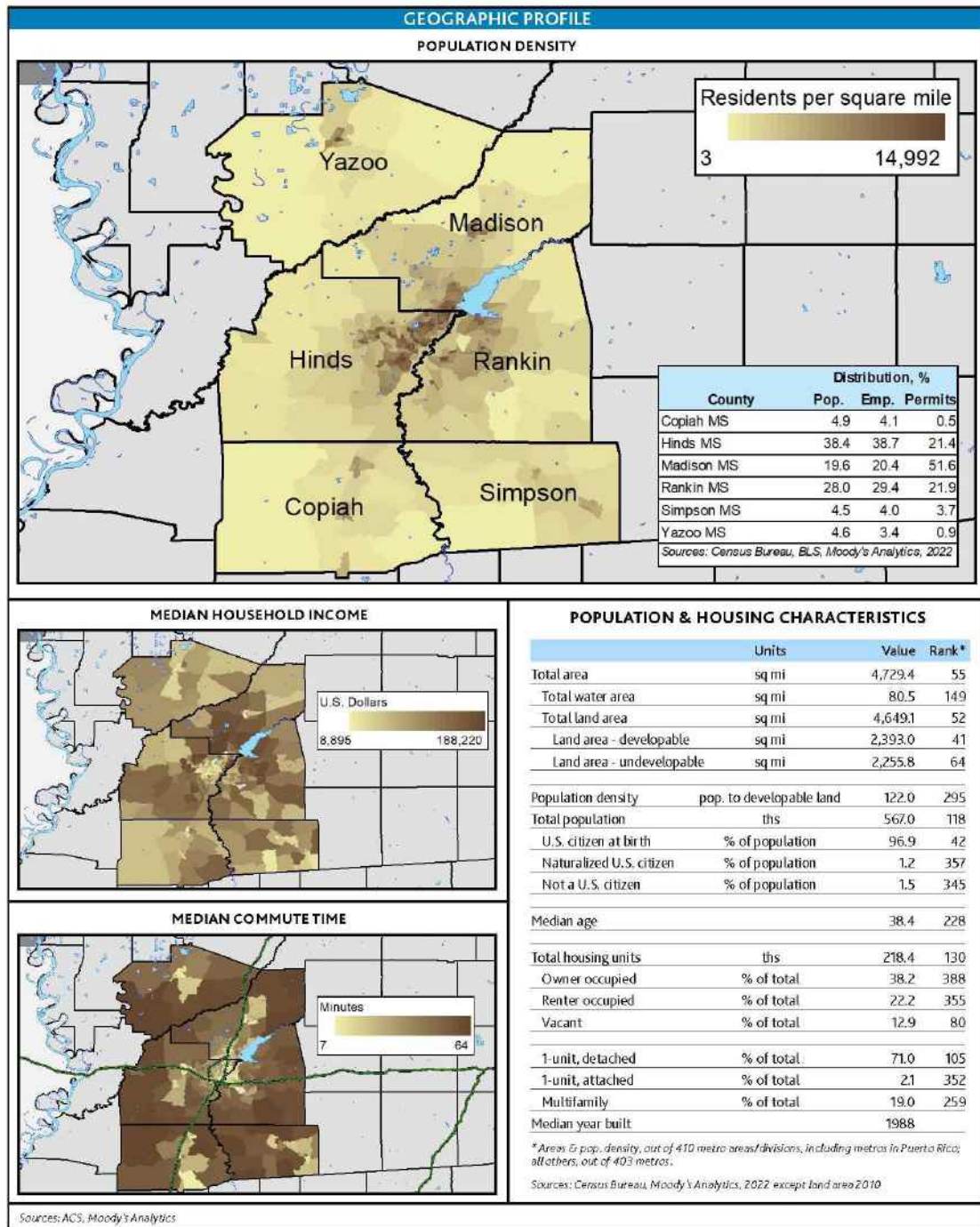


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MOODY'S ANALYTICS / Précis® U.S. Metro / August 2024

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Recent Performance. Jackson is losing ground. Payroll employment is slipping, in contrast to a mere pause statewide and growth, albeit cooling, nationally. Leisure/hospitality is leading the decline, while healthcare treads water. The household survey is more upbeat, although generally considered less reliable than the payroll survey. Household employment is making modest gains, the unemployment rate is declining, and the labor force is edging higher after moving sideways for more than three years. However, given that high-frequency relocation data from Equifax indicate that the net loss of residents persists largely unabated in 2024, the labor force gains ought to be taken with a grain of salt. Moreover, the Quarterly Census of Employment and Wages indicates that even the payroll survey is understating current weakness.

Medicine. Healthcare job growth will slow in the near term. Payrolls did not fully recover from the pandemic until 2023, nearly a year later than the U.S. Hospitals' finances are bleak in part because Mississippi is one of only 10 states that opted out of Medicaid expansion, so it misses out on additional federal funding. Merit Health has decreased operative services due to budget and staff shortages. The Mississippi Hospital Sustainability Grant Program gives strained hospitals such as Merit Health a lifeline, but only temporarily. Job growth will fall behind the U.S. pace next year as the grant's funding ends. The gap will widen as poor demographic trends undermine both demand for services and labor supply.

Factories. Factory payrolls will modestly improve in the year ahead. Nearly one-third of factory employment is in auto manufacturing, more than double the U.S. share. Vehicle production is improving as supply-chain issues fade further into the rearview mirror. As a result, auto inventories have risen over the past year, putting downward pressure on prices. Moreover, the Federal Reserve has begun cutting interest rates. This will benefit the auto market from both supply and demand perspectives as the cost of funds improves for producers, lenders and borrowers.

Gains will be muted, however. Top employer Nissan will end its Titan truck production this summer and transform its Canton facility to produce two new electric vehicles starting in 2025. However, electric-vehicle production is typically less labor-intensive and will not immediately create jobs. Long term, low business costs, including energy costs, which are particularly relevant to manufacturers, bode well for the industry's long-term presence.

Obstacles. Poor demographic trends undermine long-term prospects. Natural population change, births minus deaths, is dwindling rapidly, and net migration has been negative for the better part of the past two decades, even in 2023 as the number of international arrivals surged. All told, the population is shrinking, according to the Census Bureau estimates, and with a share of high-wage jobs that is less than half the U.S. average, many working-age adults will continue to seek greener pastures. Immigration will lend some near-term support but will not be enough to offset the decades-long trends. A shrinking population will weigh on labor supply, consumer demand, housing, and the tax base.

Jackson will lag the state, itself an underperformer. Healthcare and manufacturing will keep employment moving in the right direction, but at a subpar pace. Longer term, weak demographics and limited high-wage jobs will keep JAM an underperformer.

Shannon Brobst

August 2024

REGIONAL AREA OUTLOOK AND CONCLUSIONS

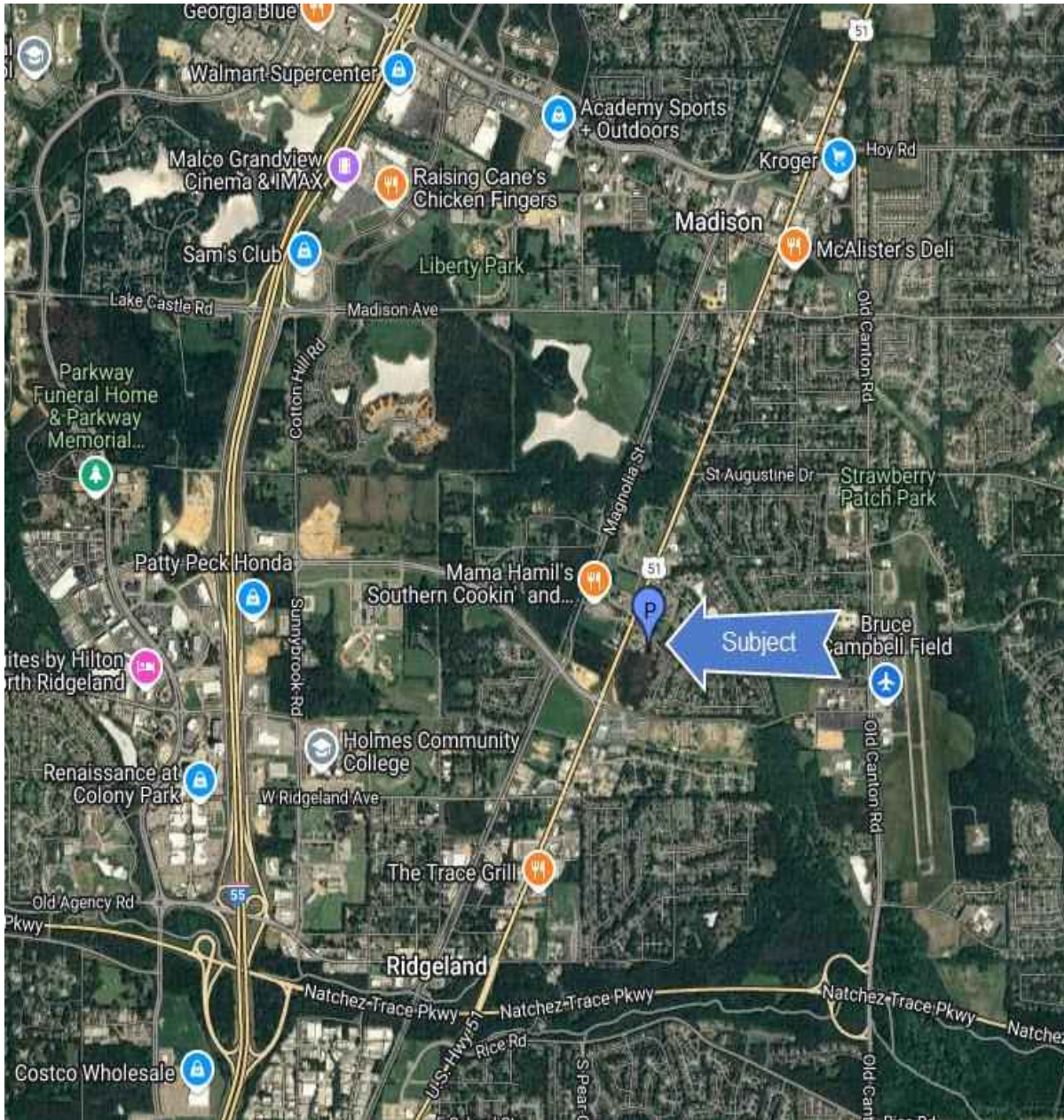
REGIONAL ANALYSIS			
Predominant Property Use(s)	Office / Land / Retail / Residential	Market Trend	Stable
Overall Real Estate Values	Stable		
Rental Rate Trends	Rental rates appear constant, however, due to the increased construction costs and the anticipated increase in the cost of capital, we expect to see an increase in rental rates.		
Capitalization Rate Trends	Capitalization Rates have begun to climb due to the cost of capital increases. This trend is expected during this period of rising interest rates and will stabilize once interest rates stabilize. However, due to continued concerns with inflation, we anticipate uncertainty within the markets thus creating instability with capitalization rates.		
Supply Summary	Due to increases in construction costs and increasing interest rates, we anticipate supply constraints. Supply will return to normal levels once capitalization rates and rental rates correlate with the cost of capital.		
Demand Summary	Demand appears to remain stable, however, uncertainty with interest rates has increased instability with pricing. The impact of the increase in cost of capital along with market volatility may provide pricing concessions to support the demand side. We expect pricing considerations to continue during this period of instability.		

The subject's regional area economic conditions are expected to have a positive impact on the subject. We anticipate the regional area economy will be improve and employment will grow, strengthening the demand for commercial property.

NEIGHBORHOOD OVERVIEW

The subject is located in Madison County in the State of Mississippi.

NEIGHBORHOOD MAP



LAND USE

Surrounding Land Uses	
Character of Area	Suburban
Predominant Age of Improvements (Years)	New to 40 Years
Predominant Quality and Condition	Average
Approximate Percent Developed	75%
Infrastructure and Planning	Average
Location of Undeveloped Land	South
Prevailing Direction of Growth	Northwest
Immediate Subject Surroundings	
Highway Access	Average
Demand Generators	Average
Convenience to Support Services	Average
Convenience to Public Transit	Average
Employment Stability	Average
Neighborhood Amenities	Average
Police and Fire Protection	Average
Barriers to Entry	Average
Value Trends	Average
Property Compatibility	Average
Immediate Subject Surroundings	
North	Residential
South	Vacant Land
East	Residential
West	Madison County Tax Assessor

COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY TRADE AREA			
Description	Site 2 & 3	Site 2 & 3	Site 2 & 3
	Cobblestone Drive - 1 mi. Totals	Cobblestone Drive - 3 mi. Totals	Cobblestone Drive - 5 mi. Totals
Population			
2030 Projection	3,518	41,548	74,282
2025 Estimate	3,512	40,763	73,721
2020 Census	3,541	40,395	74,016
2010 Census	3,561	39,156	71,266
2025 Est. Median Age	44.02	40.53	39.42
2025 Est. Average Age	44.42	41.29	40.29
Households			
2030 Projection	1,584	17,559	31,260
2025 Estimate	1,555	17,059	30,772
2020 Census	1,524	16,615	30,387
2010 Census	1,533	16,390	29,095
2025 Est. Average Household Size	2.25	2.31	2.34
2025 Est. Households by Household Income (%)			
Household Income < \$15,000	1.5	3.6	6.0
Household Income \$15,000 - \$24,999	2.9	3.9	5.1
Household Income \$25,000 - \$34,999	5.0	6.0	7.5
Household Income \$35,000 - \$49,999	13.2	15.7	14.8
Household Income \$50,000 - \$74,999	14.8	16.8	16.7
Household Income \$75,000 - \$99,999	15.0	13.1	12.5
Household Income \$100,000 - \$124,999	11.5	9.7	8.7
Household Income \$125,000 - \$149,999	8.4	7.5	7.2
Household Income \$150,000 - \$199,999	10.6	8.7	8.3
Household Income \$200,000 - \$249,999	5.7	4.8	4.3
Household Income \$250,000 - \$499,999	7.4	6.2	5.4
Household Income \$500,000+	3.9	4.0	3.5
2025 Est. Average Household Income	\$133,209	\$122,595	\$113,804
2025 Est. Median Household Income	\$95,517	\$81,765	\$74,928
2025 Est. Tenure of Occupied Housing Units (%)			
Owner Occupied	82.0	67.2	65.9
Renter Occupied	18.0	32.8	34.1
2025 Est. Median All Owner-Occupied Housing Value	\$265,929	\$331,416	\$307,488
Source: 2025 Claritas, Inc.			

SURROUNDING AREA CONCLUSIONS

The surrounding area appears to have a positive impact on the subject's property competitive position. Given the history of the area, it is anticipated that the property values will remain stable in the near future.

SITE DESCRIPTION

GENERAL SITE DESCRIPTION OVERVIEW			
Location	Southern ROW line of Cobblestone Drive, East of United States Highway 51, North of McClellan Drive, and West of Rockwood Drive		
Parcel Number	Part of 072D-20B-072/01.00		
Legal Description	Metes and Bounds		
Latitude, Longitude	32.442447, -90.119479		
Site Area	143,312 square feet	(3.29 acres)	
Total	143,312 square feet	(3.29 acres)	
Configuration	Irregular		
Topography	Level		
Drainage	Appears adequate		
Utilities/Municipal Services	All available to site.		
Off-Site Improvements	None		
Floodplain	Zone	Map	Date
	Zone X (Unshaded)	28089C0578F	March 17, 2010
	Zone X Unshaded (Outside 500Y) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.		
Census Tract No.	0301.09		
Soil/Subsoil Conditions	We did not receive nor review a soil report. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property.		
Environmental Concerns	The inspecting appraiser did not observe any environmental issues and for the purpose of this appraisal, it is specifically assumed that none exist. No independent environmental studies were provided. This appraisal assignment was engaged to determine the market value of the property, independent of any potential environmental issues. In the event the property is determined to be impacted by environmental concerns, it could affect our appraisal conclusions.		
Easements, Encroachments and Deed Restrictions	None detrimental known		
Hazards Nuisances	None Known		
Frontage	2 way, 1 lane each way		
Access	Future curb cut along Cobblestone Drive		
Visibility	Average		
Surrounding Land Uses	Commercial / Residential		
Opportunity Zone	No		
Enterprise Zone	No		
Traffic Counts	The average daily traffic count along Cobblestone Drive is minimal.		
Transportation Facilities	The primary mode of transportation is the automobile		
Site Utility	Average		

ZONING

Designation	C-2
Description	General Commercial District
Zoning Intent	The purpose of the C-2 (General Commercial District), is to promote the development of well-planned shopping centers and independent commercial uses within carefully selected areas of the City of Madison. 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-4). Uses first permitted in C-4 Major Thoroughfares Commercial districts shall not be permitted in the C-2 district. Additional information for the purpose of the C-2 district is in the Zoning Ordinances located in the addendum.
Compliance	The subject is a legal conforming use in this zoning district.

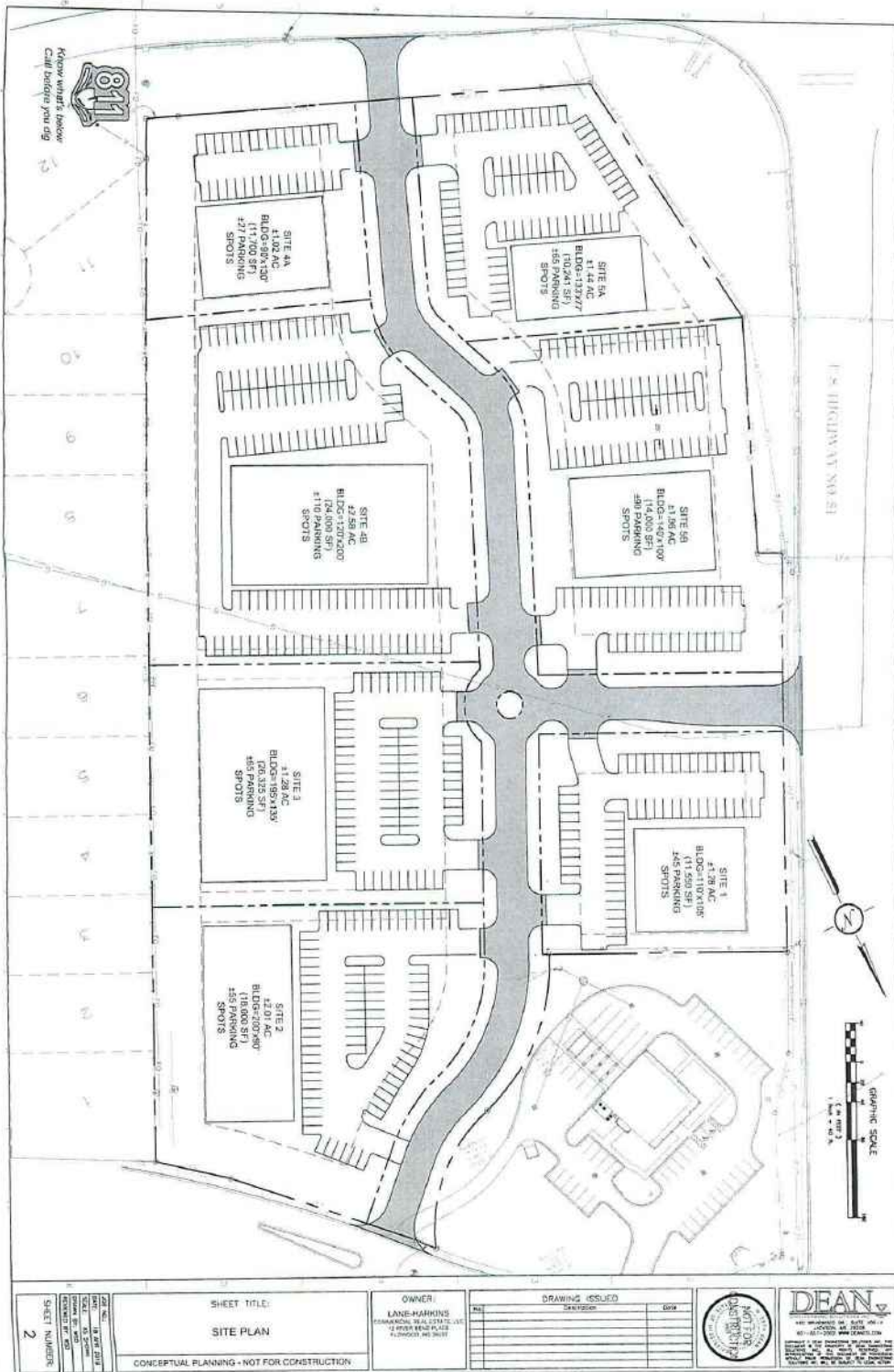
ZONING REQUIREMENTS

Permitted Uses	all uses allowed in C-1 Restricted Commercial district, full-service restaurant, excluding fast food restaurants, veterinary clinics, childcare facilities, and all other uses defined in the Zoning Ordinances located in the addendum
Minimum Lot Size	30,000 square feet
Maximum Lot Size	Not Specified
Minimum Lot Width	200 feet
Maximum Coverage Ratio	Not Specified
Minimum Green Space	25%
Front (min. ft.)	40 feet
Rear, alley/no alley (min. ft.)	Side yards where abutting ANY residential district or Agricultural (A-1) district: 50 feet, which shall remain open and be landscaped in accordance with the Landscape Ordinance of the City of Madison, Mississippi. All side yards shall be landscaped open area with no encroachments permitted including buildings, driveways, parking lots, or other paved areas (except approved entrances/exits).
Side (min. ft.) interior	Rear yards where abutting ANY residential district or Agricultural (A-1) district: 50 feet, which shall remain open and be landscaped in accordance with the Landscape Ordinance of the City of Madison, Mississippi. All rear yards shall be landscaped open area with no encroachments permitted including buildings, driveways, parking lots, or other paved areas (except approved entrances/exits).
Maximum Density	Not Specified
Maximum Height	35 feet
Max Floor Area Ratio	Not Specified

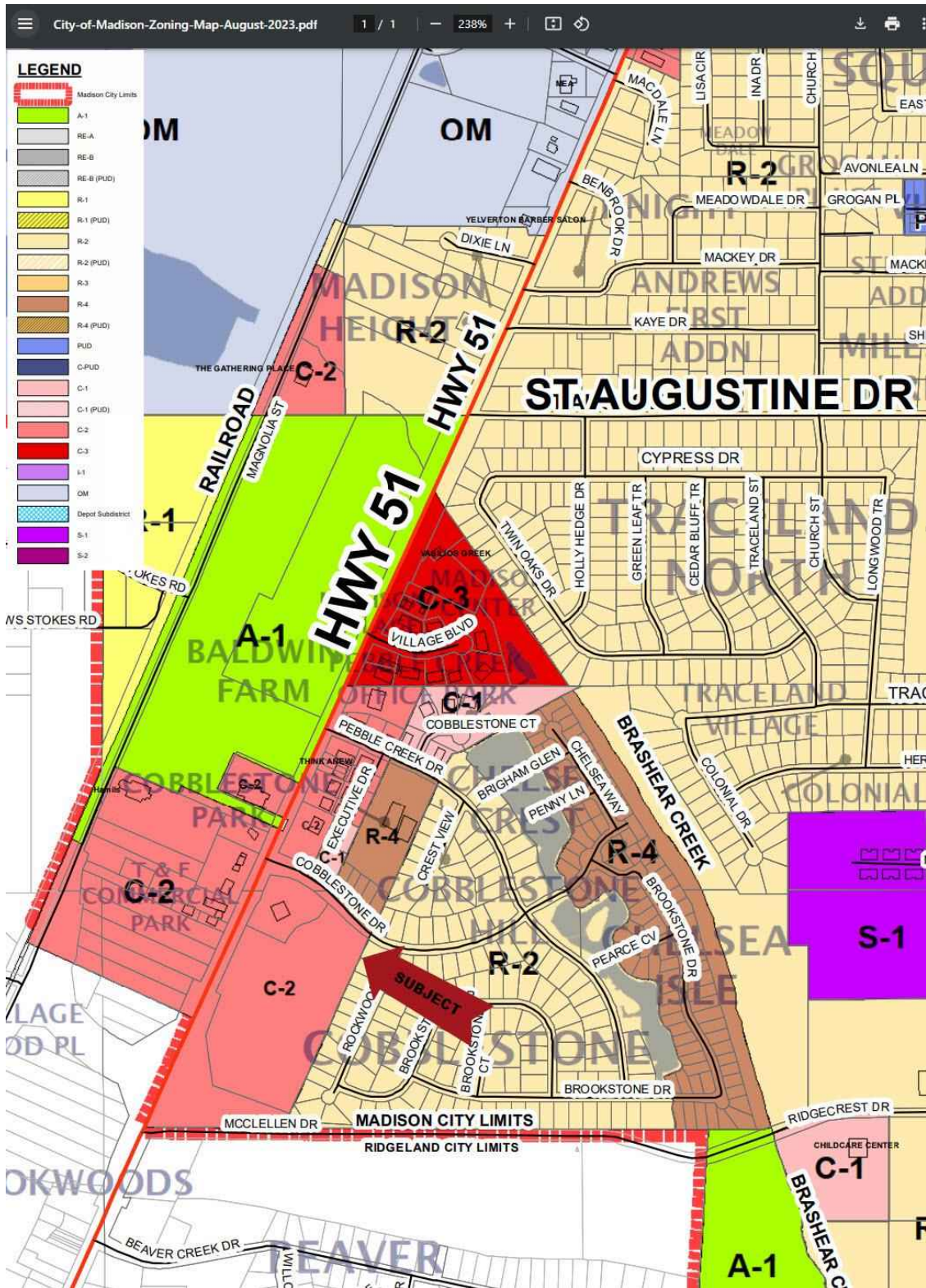
TAX MAP



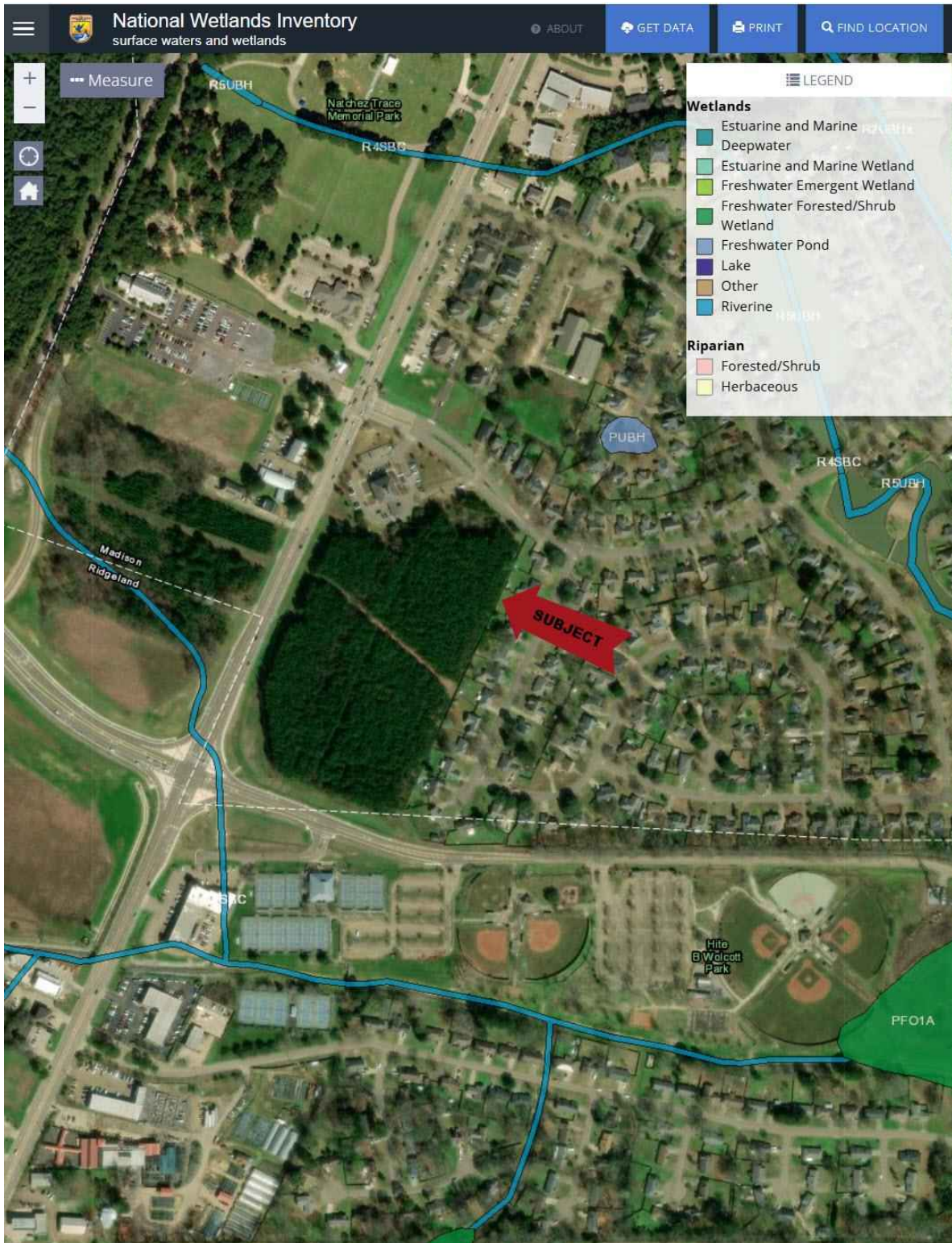
SITE PLAN



ZONING MAP



WETLANDS MAP



CONCLUSION OF SITE ANALYSIS

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by, C-2, General Commercial District include all uses allowed in C-1 Restricted Commercial district, full-service restaurant, excluding fast food restaurants, veterinary clinics, childcare facilities, and all other uses defined in the Zoning Ordinances located in the addendum. No other restrictions on development are apparent. The site provides for consistent use with surrounding uses and permitted uses. We expect the site to be competitive within the immediate market.

PROPERTY ASSESSMENT AND TAX ANALYSIS

PROPERTY ASSESSMENT AND TAX DATA

The subject is part of a larger tax parcel. The following table summarizes the real property taxation for the larger parcel.

REAL ESTATE ASSESSMENT AND TAXES		
Tax ID No.	2024	
Part of 072D-20B-072/01.00		\$2,610
Tax Value Subtotal		\$2,610
Assessed Value @	15.00%	\$392
General Tax Rate	per \$1,000	116.5300
Property Taxes		\$46
Special/Direct Assessments		\$0
Total Taxes		\$46

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 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.

DELINQUENCY

There are no delinquent real property taxes. The 2024 real property taxes have been paid.

HIGHEST AND BEST USE

INTRODUCTION

The highest and best use is the reasonable, probable, and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible and that results in the highest value. These criteria are often considered sequentially. The tests of legal permissibility and physical possibility must be applied before the remaining tests of financial feasibility and maximal productivity. A financially feasible use is precluded if it is legally prohibited or physically impossible. If a reasonable possibility exists that one of the prior, unacceptable conditions can be changed, is it appropriate to proceed with the analysis with such an assumption.

HIGHEST AND BEST USE CRITERIA

The site's highest and best use is analyzed both as vacant and as improved, and if improvements are proposed then an as proposed analysis is required. In all cases, the property's highest and best use must meet four criteria: (1) legally permissible; (2) physically possible; (3) financially feasible; and (4) maximally productive.

HIGHEST AND BEST USE AS VACANT

LEGALLY PERMISSIBLE

Legal restrictions include deed restrictions, CC&R's, lease encumbrances, zoning requirements, building codes, historic district controls and environmental regulations, and were previously analyzed to determine legally permitted uses. Legally, the subject is zoned C-2 (General Commercial District). Permitted uses include all uses allowed in C-1 Restricted Commercial district, full-service restaurant, excluding fast food restaurants, veterinary clinics, childcare facilities, and all other uses defined in the Zoning Ordinances located in the addendum. No other legal restrictions have been identified that would limit development of the property beyond the development standards stipulated by municipal code.

PHYSICALLY POSSIBLE

Size, shape, topography, soil condition, availability of utilities, transportation access, surrounding uses, and locational characteristics were previously analyzed to determine which legal land uses are physically possible and which are best to conform to the physical and locational aspects of the site and its setting with respect to the neighborhood and community. Overall, the physical site attributes result in adequate utility, and the property could be developed with a variety of legally-conforming uses. Given the surrounding uses and location, the site is best suited for commercial property use.

FINANCIALLY FEASIBLE

Financial feasibility is determined by the relationship of supply and demand for the legally probable land uses versus the cost to create them. The market analysis section reveals that commercial uses in the subject's market are generally stabilized. Recent and planned commercial developments in the market area serve as direct evidence that new commercial development is financially feasible. Comparisons of rental rates, operating expenses and construction costs indicate the property is capable of providing an adequate return on investment to warrant new commercial development in the current market. Therefore, commercial use is considered financially feasible.

MAXIMALLY PRODUCTIVE

The final test of highest and best use of the site as vacant is that the use be maximally productive, yielding the highest return to the land. In order to determine the maximally productive use, a comparison of rental rates, occupancy,

operating expenses, and rates of return for the financially feasible uses have been made. Based on this analysis, commercial use renders the highest residual land value; therefore, commercial development on the subject's site is the maximally productive use of the subject as vacant.

CONCLUSION

Development of the site for a commercial use is the only use that meets the four tests of highest and best use. Therefore, we conclude Commercial use to be the highest and best use of the property as though vacant.

The most probable purchaser of the subject site is an owner-user.

HIGHEST AND BEST USE AS IMPROVED

CONCLUSION

The subject site has no vertical improvements. Therefore, the highest and best use as improved is not developed.

VALUATION PROCESS

Valuation in the appraisal process generally involves three techniques, including the Cost Approach, Sales Comparison Approach, and the Income Capitalization Approach.

These three valuation methods are defined in the following table:

VALUATION METHODS	DEFINITION
Cost Approach	In this approach, value is based on adding the contributing value of any improvements (after deductions for accrued depreciation) to the value of the land as if it were vacant based on its highest and best use. If the interest appraised is other than fee simple, additional adjustments may be necessary for non-realty interest and/or the impact of existing leases or contracts.
Sales Comparison Approach	In this approach, recent sales of similar properties in the marketplace are compared directly to the subject property. This comparison is typically accomplished by extracting "units of comparison", for example, price per square foot, and then analyzing these units of comparison for differences between each comparable and the subject. The reliability of an indication found by this method depends on the quality of the comparable data found in the marketplace.
Income Capitalization Approach	In this approach, a property is viewed through the eyes of a typical investor, whose primary objective is to earn a profit on the investment principally through the receipt of expected income generated from operations and the ultimate resale of the property at the end of a holding period.

VALUATION METHODS UTILIZED

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Furthermore, because the subject property has no vertical improvements, it is not typically marketed, purchased or sold on the basis of anticipated lease income. Therefore, we have employed neither the Cost Approach nor the Income Capitalization Approach to develop an opinion of market value.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value, or is a correlation of all the approaches used in the appraisal.

LAND VALUATION

METHODOLOGY

The Sales Comparison Approach is employed to develop an opinion of land value. In the Sales Comparison Approach, we developed an opinion of value by comparing similar, recently sold sites in the surrounding or competing area to the subject property. In order to determine the value of the subject property, these comparable sales and/or listings are then evaluated and adjusted based on their differences when compared to the subject property. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

The Sales Comparison Approach to value requires the following sequential steps:

Unit of Comparison	A unit of comparison (i.e. price per square foot, price per acre, price per dwelling unit) must be selected for comparable analysis of the sales and the subject. The selected unit of comparison must be consistent with market behavior.
Search for Sales	Research must be done to locate comparable sales, listings and contracts of sites that are similar to the subject. Similarities may include size, utility, zoning, physical characteristics, location and the date of the sale.
Confirmation	All sales must be confirmed to verify that the data used is accurate, and that all of the sales, listings or contracts represent arm's-length transactions.
Comparison	Each of the sales that is chosen for this valuation is considered generally similar to the subject. Therefore, each difference between the comparables and the subject must be identified, and then adjusted for the various differences. All adjustments are made to the comparables as they relate to the subject property.
Reconciliation	Once the comparables have been adjusted, a value must be concluded based on the indications produced from the analysis of the comparables.

UNITS OF COMPARISON

Based on market behavior observed, the most appropriate unit of comparison for this analysis is price per square foot.

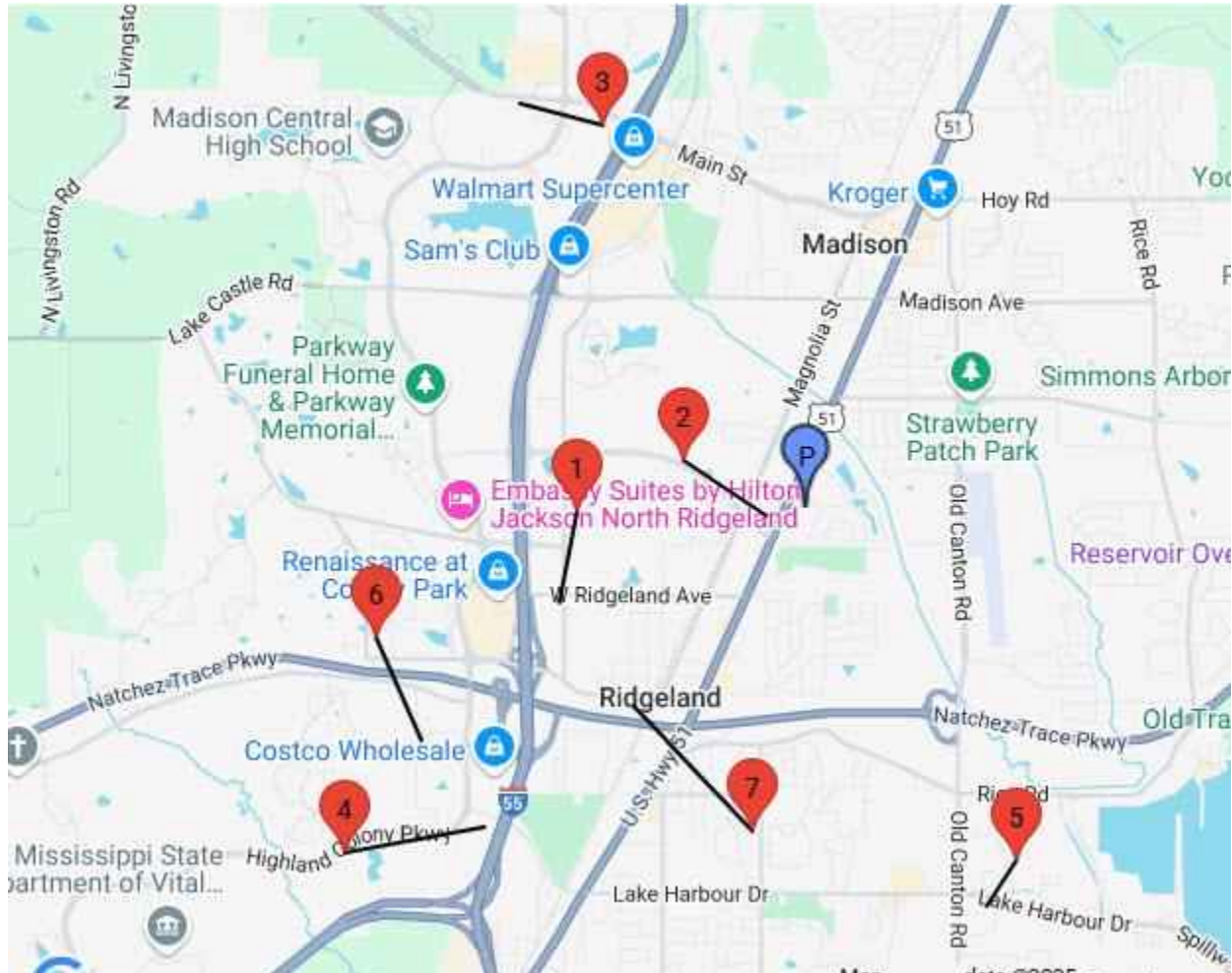
SALE OF THE SUBJECT PROPERTY

As of the valuation date of this report, Cobblestone Place, LLC owns the subject property. The subject is not listed for sale, nor is it the object of a sales contract. There have been no other known transactions of the subject property within the previous three years.

COMPARABLE LAND SALES

We searched CoStar, our internal database, local MLS platforms, MSCREX, and surveyed local market participants for land sales. We chose the comparable sales based on their location within Madison County. On the following pages, we present a summary of the properties that we compared to the subject property, a map showing their locations, and the adjustment process.

COMPARABLE LAND SALES MAP



COMPARABLE LAND SALES SUMMARY

SUMMARY OF LAND SALES												
Comp No.	Property / Location	Date of Sale / Status	Property Rights	Site Size (Net Acres)	Site Size (Net SF)	Zoning	Property Use	Flood Zone	Topography	Utilities	Sale Price	Price per SF (Net)
1	Vacant Land - 4.17 Acres No # Sunnybrook Road Ridgeland, MS	Dec-24 Contract	Fee Simple	4.17	181,645	Mu-1, Mixed-use District	Commercial	Zone X (Unshaded)	Level	All available to site.	\$1,355,340	\$7.46
2	Land Colony Park Blvd Ridgeland, MS	Jul-21 Closed	Fee Simple	2.40	104,544	C2-A, General Commercial District (Arterial Streets)	Commercial	Zone X (Unshaded)	Generally level	All available to site.	\$910,000	\$8.70
3	2.02 Acres of Vacant Land New Mannsdale Road Madison, MS	Jul-23 Closed	Fee Simple	2.02	87,991	C-2, General Commercial District	Commercial	Zone X (Unshaded)	Generally level	All available to site.	\$890,000	\$10.11
4	1.14 Acres of Commercial Land Newpointe Drive Ridgeland, MS	Aug-21 Closed	Fee Simple	1.14	49,745	C-2, General Commercial	Commercial	Zone X (Unshaded)	Generally level	All available to site.	\$426,497	\$8.57
5	1.06 Acres of Commercial Land 849 Lake Harbour Drive Ridgeland, MS	Apr-21 Closed	Fee Simple	1.06	46,174	C-2A, General Commercial District	Commercial	Zone X (Unshaded)	Level	All available to site.	\$365,171	\$7.91
6	1 Acre of Commercial Land 281 Trace Colony Park Drive Ridgeland, MS	Dec-20 Closed	Fee Simple	1.00	43,560	C-1, Low Intensity Commercial District	Commercial	Zone X (Unshaded)	Level	All available to site.	\$326,700	\$7.50
7	0.72 Acres - South Maple Street 108 South Maple Street Ridgeland, MS	Aug-20 Closed	Fee Simple	0.72	31,341	MU-1, Mixed Use District	Office	Zone X (Unshaded)	Generally level	All available to site.	\$275,000	\$8.77
Subj.	3.29 Acres Commercial Land No # Cobblestone Drive Madison, Mississippi	---	Fee Simple	3.29	143,312	C-2, General Commercial District	Commercial	Zone X (Unshaded)	Level	All available to site.	---	---

COMMENTS

1 - The property is currently under contract to Rowland Construction, LLC, in two separate transactions for a total purchase price of \$1,355,340. Parcels 071F-24D-056/01.00 and 071F-24D-055/00.00 of the subject property are currently under contract from Zelma Gray, Cathy Powell, and Ella Britton (sellers) to Rowland Construction, LLC (buyer) for a purchase price of \$1,185,340. Parcel 071F-24D-056/02.00 of the subject property are currently under contract from John Robert Carr (seller) to Rowland Construction, LLC (buyer) for a purchase price of \$170,000.

The first phase intended use involves a 20,000 square foot building that the developer intends to lease for medical and office use. After the first phase, he intends to develop two additional, similar buildings. Expenditures after the sale reflect an estimated demolition cost for a small, deteriorated, wood-frame house. Traffic count along Sunnybrook Road is 3,600 vehicles per day. The median household income for a 1-mile radius is \$85,645, 3-mile radius is \$76,764, and 5-mile radius is \$71,201.

2 - Sale of vacant land for development. The median household income for a 1 mile radius is \$78,685, for a 3 mile radius is \$69,621 and for a 5 mile radius is \$63,742. The average daily traffic count in front of the property along United States Highway 51 is 20,000.

3 - To the best of our knowledge, this is an arm's length transaction. The average daily traffic count along New Mannsdale Road is 20,000 vehicles per day, and the average daily traffic count along Fountains Boulevard is minimal. The median household income is \$110,770 for the 1-mile radius, \$109,614 for the 3-mile radius, and \$97,197 for the 5-mile radius. The site is located within the City Limits of Madison and has access to all available utilities. According to the listing broker, Mr. Bill F. Hankins, the property was listed for approximately 735 days at \$890,000.

4 - Sale of land for development. The median household income for a 1 mile radius is \$81,268, for a 3 mile radius is \$49,361 and for a 5 mile radius is \$47,669. The average daily traffic count in front of the property along United States Interstate Highway 55 is 120,000. However, there is not an average daily traffic count available for Newpointe Drive.

5 - This is an arm's length sale. The median household income for a 1 mile radius is \$50,328, for a 3 mile radius is \$60,593, and for a 5 mile radius is \$67,723. The average daily traffic count in front of the property along Lake Harbour Drive is 22,000 vehicles per day.

6 - The median household income for a 1 mile radius is \$127,542, for a 3 mile radius is \$61,028 and for a 5 mile radius is \$67,371. There is not an average daily traffic count available for Trace Colony Park Drive or Brame Road. However, there is a minimal amount of daily traffic that passes in front of the property.

7 - This is an Arm's Length sale. The property previously sold on 07/30/2019 for an undisclosed amount. The median household income for a 1 mile radius is \$82,769, for a 3 mile radius is \$62,442 and for a 5 mile radius is \$65,908. There is not an average daily traffic count available for South Maple Street. However, there is a minimal amount of daily traffic that passes in front of the property.

COMPARABLE LAND SALES ADJUSTMENT GRID

COMPARABLE LAND SALE ADJUSTMENTS									
Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7		
Property / Location	3.29 Acres Commercial Land No # Cobblestone Drive Madison, Mississippi	Vacant Land - 4.17 Acres No # Sunnybrook Road Ridgeland, MS	Land Colony Park Blvd Ridgeland, MS	2.02 Acres of Vacant Land New Mannsdale Road Madison, MS	1.14 Acres of Commercial Land Newpointe Drive Ridgeland, MS	1.06 Acres of Commercial Land 849 Lake Harbour Drive Ridgeland, MS	1 Acre of Commercial Land 281 Trace Colony Park Drive Ridgeland, MS	0.72 Acres - South Maple Street 108 South Maple Street Ridgeland, MS	
Date of Sale / Status	---	Dec-24 Contract	Jul-21 Closed	Jul-23 Closed	Aug-21 Closed	Apr-21 Closed	Dec-20 Closed	Aug-20 Closed	
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site Size (Acres)	3.29	4.17	2.40	2.02	1.14	1.06	1.00	0.72	
Site Size (SF)	143,312	181,645	104,544	87,991	49,745	46,174	43,560	31,341	
Sale Price	-----	\$1,355,340	\$910,000	\$890,000	\$426,497	\$365,171	\$326,700	\$275,000	
Zoning	C-2, General	Mu-1	C2-A	C-2	C-2	C-2A	C-1	MU-1	
Property Use	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Office	
Unadjusted Price per SF	-----	\$7.46	\$8.70	\$10.11	\$8.57	\$7.91	\$7.50	\$8.77	
Transactional Adjustments									
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Adjustment		0%	0%	0%	0%	0%	0%	0%	
Financing Terms									
Adjustment		0%	0%	0%	0%	0%	0%	0%	
Conditions of Sale									
Adjustment		0%	0%	0%	0%	0%	0%	0%	
Expenditures Immed After Sale									
Adjustment		0%	0%	0%	0%	0%	0%	0%	
Market Conditions	Jan-25	Dec-24	Jul-21	Jul-23	Aug-21	Apr-21	Dec-20	Aug-20	
Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Transactional Adjustments		0%	0%	0%	0%	0%	0%	0%	
Adjusted Price per SF		\$7.49	\$8.70	\$10.11	\$8.57	\$7.91	\$7.50	\$8.77	
Property Adjustments									
Location		Similar	Similar	Similar	Similar	Similar	Similar	Similar	
Adjustment		0%	0%	0%	0%	0%	0%	0%	
Net Site Size (Ac)	3.29	4.17	2.40	2.02	1.14	1.06	1.00	0.72	
Adjustment		0%	0%	-5%	-10%	-10%	-10%	-10%	
Zoning / Intended Use	C-2, General Commercial District	Mu-1	C2-A	C-2	C-2	C-2A	C-1	MU-1	
Adjustment		0%	0%	0%	0%	0%	0%	0%	
Traffic Count	Minimal ADT	3,600 ADT	20,000 ADT	20,000 ADT	Minimal ADT	22,000 ADT	Minimal ADT	Minimal ADT	
Access / Visibility		-5%	-10%	-10%	0%	-10%	0%	0%	
Utilities / Infrastructure		All available to site.	All available to site.	All available to site.	All available to site.	All available to site.	All available to site.	All available to site.	
Adjustment		0%	0%	0%	0%	0%	0%	0%	
Topography	Level	Level	Generally level	Generally level	Generally level	Level	Level	Generally level	
Adjustment		0%	0%	0%	0%	0%	0%	0%	
Flood Zone	Zone X (Unshaded)	Zone X (Unshaded)	Zone X (Unshaded)	Zone X (Unshaded)	Zone X (Unshaded)	Zone X (Unshaded)	Zone X (Unshaded)	Zone X (Unshaded)	
Adjustment		0%	0%	0%	0%	0%	0%	0%	
Total Property Adjustments		-5%	-10%	-15%	-10%	-20%	-10%	-10%	
Indication for Subject per SF		\$7.12	\$7.83	\$8.60	\$7.72	\$6.33	\$6.75	\$7.90	

ADJUSTMENT PROCESS

The sales that we have utilized represent the best available information that could be compared to the subject property. The major elements of comparison for an analysis of this type include the property rights conveyed, the financial terms incorporated into a particular transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its physical traits and the economic characteristics of the property.

DISCUSSION OF ADJUSTMENTS

TRANSACTIONAL ADJUSTMENTS	
Property Rights Conveyed	<p>This adjustment accounts for any impact that the property rights transferred to the buyer may have on sale price. For leased fee properties, the length of leases in place and the relationship of market to contract rent could impact value. Some properties may have stronger appeal to an owner-user or an investor, resulting in a premium or discount associated with fee simple property rights. If a buyer acquires the leasehold interest in a comparable, then an adjustment may be necessary that accounts for the impact to the of ground rent and/or risk associated with the expiration of the ground lease to the sale price.</p>
Financing Terms	<p>All of the comparables were considered similar to the subject and no adjustments were required for this category. This category accounts for differences in financing terms associated with the transaction. Financing arrangements that may require an adjustment include mortgage assumptions (at favorable interest rates), seller buydowns, installment sales, wrap-around loans, or any other atypical financing arrangements that do not represent cash-equivalent terms. All of the comparables were considered similar to the subject and no adjustments were required for this category.</p>
Conditions of Sale	<p>Adjustments for conditions of sale typically reflect various motivations of the buyer and/or seller. This may include such factors as seller distress (short sale, REO, auction) or buyer motivation (assemblage, etc.). In some situations, the conditions of sale may significantly affect transaction prices. Properties that are listed for sale may require adjustments herein to account for any disparity between asking prices and the achievable sale price anticipated.</p>
Expenditures Immed After Sale	<p>All of the comparables were considered similar to the subject and no adjustments were required for this category. In order to arrive at the effective sale price, the actual sale price of each comparable is adjusted to account for any expenditures planned by the buyer immediately after sale, such as capital expenditures, cost to cure deferred maintenance, or lease-up costs.</p>
Market Conditions	<p>Comparable No. 1 was judged inferior to the subject and received an upward adjustment of 0%. This adjustment category accounts for differences in economic conditions between the effective date of appraisal and the transaction date of the comparable, such as may be caused by changing supply and demand factors, rental rates, vacancy rates and/or capitalization rates.</p>
Subtotal	<p>All of the comparables were considered similar to the subject and no adjustments were required for this category. Comparable No. 1 was judged inferior to the subject and received an upward adjustment of 0%.</p>

PROPERTY ADJUSTMENTS

PROPERTY ADJUSTMENTS	
Location	The appeal of a property's location to users of and/or investors in a particular property type can influence value significantly. This factor broadly considers the impact of demographics, geographical attributes, access to transportation networks and local land use trends on pricing. Comparisons of location can often be derived, or even quantified, by examining rent, vacancy, capitalization rate, and land value trends in the subject and directly competitive areas. All of the comparables were considered similar to the subject and no adjustments were required for this category.
Net Site Size (Ac)	Size and pricing typically have an inverse relationship, whereby larger sites tend to achieve lower pricing on a per-acre basis. This is attributable to economies of scale, as well as the narrower pool of prospective buyers for a larger property. Comparable No. 3 was regarded superior to the subject and received a downward adjustment of 5%. Comparable No. 4 was regarded superior to the subject and received a downward adjustment of 10%. Comparable No. 5 was regarded superior to the subject and received a downward adjustment of 10%. Comparable No. 6 was regarded superior to the subject and received a downward adjustment of 10%. Comparable No. 7 was regarded superior to the subject and received a downward adjustment of 10%.
Zoning / Intended Use	The value of vacant land is largely contingent upon its potential use. This factor considers the uses permitted by the applicable development standards, per the subject's zoning designation. The maximum density to which a property can be developed typically impacts total value positively; however, depending upon property type, location, and type of construction higher permitted densities can have an inverse relationship to pricing on a per-unit or per-square-foot basis.
Access / Visibility	All of the comparables were considered similar to the subject and no adjustments were required for this category. Adjustments for access/visibility allow for differences in accessibility to adjacent/nearby roadways, railways and/or waterways. Sites with visibility and exposure to heavier travelled thoroughfares normally command a premium over similar sites along tertiary thoroughfares. Comparable No. 1 was regarded superior to the subject and received a downward adjustment of 5%. Comparable No. 2 was regarded superior to the subject and received a downward adjustment of 10%. Comparable No. 3 was regarded superior to the subject and received a downward adjustment of 10%. Comparable No. 5 was regarded superior to the subject and received a downward adjustment of 10%.
Utilities / Infrastructure	Infrastructure adjustments may reflect differences in utility availability/capacity, developmental plans or other outside influences.
Topography	All of the comparables were considered similar to the subject and no adjustments were required for this category. Topography characteristics can influence pricing, as sites with more radical elevation changes typically increase site preparation/development costs when compared to a level site.
Flood Zone	All of the comparables were considered similar to the subject and no adjustments were required for this category. The prices of properties located within flood prone areas tend to be proportionately less than otherwise similar parcels not adversely affected by flood plain locations. This is due to the increased development costs associated with alleviating the problem as well as the fact that portions of the site may not be able to be developed or higher expenses related to insurance for buildings located in flood prone areas.
Total Property Adjustments	All of the comparables were considered similar to the subject and no adjustments were required for this category. Comparable No. 1 was regarded superior to the subject and received a downward adjustment of 5%. Comparable No. 2 was regarded superior to the subject and received a downward adjustment of 10%. Comparable No. 3 was regarded superior to the subject and received a downward adjustment of 15%. Comparable No. 4 was regarded superior to the subject and received a downward adjustment of 10%. Comparable No. 5 was regarded superior to the subject and received a downward adjustment of 20%. Comparable No. 6 was regarded superior to the subject and received a downward adjustment of 10%. Comparable No. 7 was regarded superior to the subject and received a downward adjustment of 10%.

LAND VALUE CONCLUSION

SALES SUMMARY	UNADJUSTED	ADJUSTED
Minimum	\$7.46	\$6.33
Maximum	\$10.11	\$8.60
Average	\$8.43	\$7.46
Median	\$8.57	\$7.72
Standard Deviation	\$0.86	\$0.72

After adjustments, the comparable sales reflect a range from \$6.33 per SF (Net) to \$8.60 per SF (Net) with an average of \$7.46 per SF (Net) and a median of \$7.72 per SF (Net). We place primary emphasis on Sales 1 and 2. Sale 1 is a recent pending sale in the immediate marketing area that is similar in site size. Sale 2 is located is close proximity to the subject site. Secondary emphasis is placed on the remaining five sales. We conclude that the indicated value of the vacant land by the Sales Comparison Approach of \$7.50 per SF (Net), calculated in the following table.

LAND VALUE CONCLUSION	
Indicated Value per SF	\$7.50
Land Area (SF)	x 143,312
Indicated As Is Value	\$1,074,840
Rounded to nearest \$10,000	\$1,070,000
per SF (Net)	\$7.47

RECONCILIATION AND FINAL VALUE

SUMMARY OF VALUE INDICATIONS

VALUE INDICATIONS			
1) As Is as of January 16, 2025			
Cost Approach	Not Developed		
Sales Comparison Approach	\$1,070,000	\$	7.47 Per Square Foot of Land
Income Capitalization Approach			
Direct Capitalization	Not Developed		
Yield Capitalization	Not Developed		
Approach Reliance	Sales Comparison Approach		
Value Conclusion - As Is	\$1,070,000	\$	7.47 Per Square Foot of Land
Exposure Time (Months)	12		
Marketing Time (Months)	12		

MARKET VALUE - VALUATION RELIANCE

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Furthermore, because the subject property has no vertical improvements, it is not typically marketed, purchased or sold on the basis of anticipated lease income. Therefore, we have employed neither the Cost Approach nor the Income Capitalization Approach to develop an opinion of market value.

We give primary emphasis to the Sales Comparison Approach. The most probable purchaser of the subject "As Is" is an owner-user as there are no long-term leases in place.

FINAL OPINION(S) OF VALUE

Based on the inspection of the property and the investigation and the analysis undertaken, we have developed the following value opinion(s).

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value - As Is	Fee Simple	January 16, 2025	\$1,070,000

MARKETING TIME AND 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 Land market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 12 months.

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. No significant changes in market conditions in the near term are expected, it is our opinion that a reasonable marketing period for the subject is 12 months.

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 with this assignment.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
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 the requirements of the state of Mississippi.
9. The reported analyses, opinions, and Value Indications were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the Standards of Professional 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. As of the date of this report, Jim Turner, MAI has and John Praytor, MAI, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.
12. Jim Turner, MAI has not and John Praytor, MAI, AI-GRS has made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the person signing this certification.
14. Jim Turner, MAI has not and John Praytor, MAI, AI-GRS has not provided 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 the agreement to perform this assignment.



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STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.

- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
 - g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
 - h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
 - i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
 - j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
 - k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
 - l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
 - m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the appraisal report.
- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the

inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.

- 3) If provided, the estimated insurable value is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
- 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
- 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
- 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.

- 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
- 13) Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (b) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of an Appraisal Report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.



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- + HUD
- + Energy Efficiency Services
- + Indoor Air Quality
 - + IAQ/Radon
 - + ACM/LBP

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ADDENDA

Glossary A

Letter of Engagement B

Subject Photographs C

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Comparable Land Sales E

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GLOSSARY

Assessed Value: The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.¹

Asset:

1. Any item, the rights to which may have economic value, including financial assets (cash or bonds), business interests, intangible assets (copyrights and trademarks), and physical assets (real estate and personal property).
2. In general business usage, something owned by a business and reflected in the owner's business sheet.

Asset: A resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity.²

Capital Expenditure: Investments of cash (or the creation of liability) to acquire or improve an asset, e.g., land, buildings, building additions, site improvements, machinery, equipment; as distinguished from cash outflows for expense items that are normally considered part of the current period's operations.¹

Cash Equivalency: An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.¹

Client:

1. The individual, group, or entity who engages a valuer to perform a service (USPAP)
2. The party or parties who engage, by employment or contract, an appraiser in a specific assignment. Comment: The client may be an individual, group, or entity, and may engage and communicate with the appraiser directly or through an agent (USPAP, 2016-17-ed).
3. Generally the party or parties ordering the appraisal report. It does not matter who pays for the work (CUSPAP, 2014-ed).¹

Condominium Ownership: A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real property.³

Cost Approach: A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.¹

Credible:

1. Worthy of belief, supported by analysis of relevant information. Credibility is always measured in the context of intended use. (SVP)
2. Worthy of belief. Comment: Creditable assignment results require support, by relevant evidence and logic, to the degree necessary for the intended use. (USPAP, 2016-2017-ed.).¹

Deferred Maintenance: Needed repairs or replacement of items that should have taken place during the course of normal maintenance.¹

Disposition 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 specific time, which is short 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 of 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.¹

Economic Life: The period over which improvements to real property contribute to property value.¹

Effective Date: 1) The date on which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect.¹

Effective Gross Income Multiplier (EGIM): The ratio between the sale price (or value) of a property and its effective gross income.¹

Effective Rent: Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions, the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.¹

Exposure Time: 1) The time a property remains on the market. 2) The estimated length of time 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. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market (USPAP 2016-2017-ed).¹

Extraordinary Assumptions: An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property, or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed).¹

Fair Market Value: In nontechnical usage, a term that is equivalent to the contemporary usage of market value.¹

Fair Share: That portion of total market supply accounted for by a subject property. For example, a 100-key hotel in 1,000-key market has a fair share of 10%.¹

Fair Value:

1. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (FASB)
2. The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties. (This does not apply to valuations for financial reporting.) (IVS).¹

Fair Value: The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.²

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

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.¹

Going-Concern Value: 1) 73. An established and operating business having an indefinite future life. 2) 74. An organization with an indefinite life that is sufficiently long that, over time, all currently incomplete transformations [transforming resources from one form to a different, more valuable form] will be completed.¹

Gross Building Area (GBA): 1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2) Gross leasable area plus all common areas. 3) 16. For residential space, the total area of all floor levels measured from the exterior of the walls and including the super structure and substructure basement; typically does not include garage space.¹

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

Hypothetical Condition: 1) 117. A condition that is presumed to be true when it is known to be false. (SVP). 2) A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.) ¹

Income Capitalization Approach: Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income. ¹

Inspection: Personal observation of the exterior or interior of the real estate that is the subject of an assignment performed to identify the property characteristics that are relevant to the assignment, such as amenities, general physical condition, and functional utility. Note that this is not the inspection process performed by a licensed or certified building inspector. ¹

Insurable Value: A type of value for insurance purposes. ¹

Intangible Assets: 1) A nonmonetary asset that manifests itself by its economic properties. It does not have physical substance but grants rights and economic benefits to its owner. (IVS). 2) A nonphysical asset such as a franchise, trademark, patent, copyright, goodwill, equity, mineral right, security, and contract (as distinguished from physical assets) that grant rights and privileges, and have value for the owner. (ASA). 3) An identifiable nonmonetary asset without physical substance. An asset is a resource that is controlled by the entity as a result of past events (for ex-ample, purchase or self-creation) and from which future economic benefits (inflows of cash or other assets) are expected. [IAS 38.8] Thus, the three critical attributes of an intangible asset are: identifiability, control (power to obtain benefits from the asset), -future economic benefits (such as revenues or reduced future costs). (IAS 38) ¹

Intangible property: Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment. (USPAP, 2016-2017 ed.) ¹

Intended Use: 1) The valuer's intent as to how the re-port will be used. (SVP) 2) The use or uses of an appraiser's reported appraisal or appraisal review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment. (USPAP, 2016-2017 ed.) ¹

Intended User: 1) The party or parties the valuer intends will use the report. (SVP) 2) The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment. (USPAP, 2016-2017 ed.) ¹

Internal Rate of Return ("IRR"): The annualized yield rate or rate of return on capital that is generated or capable of being generalized within an investment of portfolio over a period of ownership. Alternatively, the indicated return of capital associated with a projected or pro forma income stream. The discount rate that equates the present value of the net cash flows of a project with the present value of the capital investment. It is the rate at which the Net Present Value (NPV) equals zero. The IRR reflects both the return on invested capital and the return of the original investment, which are basic considerations of potential investors. Therefore, deriving the IRR from analysis of market transactions of similar properties having comparable income

patterns is a proper method for developing market discount rates for use in valuations to arrive at Market Value. Used in discounted cash flow analysis to find the implied or expected rate of return of the project, the IRR is the rate of return which gives a zero net present value (NPV). See also equity yield rate (YE); financial management rate of return (FMRR); modified internal rate of return (MIRR); yield rate (Y). ¹

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. (IVS) ¹

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. ¹

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. ¹

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 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. ¹

Load Factor: A measure of the relationship of common area to useable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area and then dividing the difference by the usable area: ¹

$$\text{Load Factor} = \frac{(\text{Rentable Area} - \text{Useable Area})}{\text{Useable Area}}$$

Market Value. The major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined.*

1. The most widely accepted components of market value are incorporated in the following definition: The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.

2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

- the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
- the terms of sale (e.g., cash, cash equivalent, or other terms); and
- the conditions of sale (e.g., expo- sure in a competitive market for a reasonable time prior to sale).

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identifications of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.

3. The following definition of market

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

Buyer and seller are typically motivated;

Both parties are well informed or well advised, and each 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.

(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

4. The International Valuation Standards Council defines market value for the purpose of international standards as follows: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (IVS)

5. The Uniform Standards for Federal Land Acquisitions defines market value as follows: Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal. (Uniform Appraisal Standards for Federal Land Acquisitions)¹

Market Value "As If Complete" On The Appraisal Date:

Market value as if complete on the effective date of the appraisal is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value "As Is" On The Appraisal Date: Value As Is -The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. See also effective date; prospective value opinion.

Market Value of the Total Assets of the Business: The market value of the total assets of the business is the market value of all of the tangible and intangible assets of a business as if sold in aggregate as a going concern. This assumes that the business is expected to continue operations well into the future.⁴

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)³

Net Lease: A lease in which the landlord passes on all expenses to the tenant. See also lease.¹

Net Rentable Area (NRA): 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.⁵

Penetration Ratio (Rate): The rate at which stores obtain sales from within a trade area or sector relative to the number of potential sales generated; usually applied to existing facilities. Also called: penetration factor.¹

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.¹

Reconciliation: A phase of a valuation assignment in which two or more value indications are processed into a value opinion, which may be a range of value, a single point estimate, or a reference to a benchmark value.¹

Reliable Measurement: [The IAS/IFRS framework requires that] neither an asset nor a liability is recognized in the financial statements unless it has a cost or value that can be measured reliably.²

Remaining Economic Life: The estimated period over which existing improvements are expected to contribute economically to a property; an estimate of the number of years remaining in the economic life of a structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation.¹

Replacement Cost: The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout.¹

Retrospective Value Opinion: A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."¹

Sales Comparison Approach: The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.¹

Scope of Work: 1) The type of data and the extent of research and analyses. (SVP). 2) The type and extent of research and analyses in an appraisal or appraisal review assignment. (USPAP, 2016–2017 ed.)¹

Stabilized value: A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value. It is also a value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a premium paid due to a temporary shortage of supply.

Substitution: The principle of substitution states that when several similar or commensurate commodities, goods, services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.³

Total Assets of a Business: Total assets of a business is defined by the Appraisal Institute as “the tangible property (real property and personal property, including inventory and furniture, fixtures and equipment) and intangible property (cash, workforce, contracts, name, patents, copyrights, and other residual intangible assets, to include capitalized economic profit).”

Use Value:

The value of a property assuming a specific use, which may or may not be the property’s highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually.¹

¹Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute 2010). ²Appraisal Institute, *International Financial Reporting Standards for Real Property Appraiser, IFRS Website, www.ifrs-ebooks.com/index.html*. ³Appraisal Institute, *The Appraisal of Real Estate*, 13th ed. (Chicago: Appraisal Institute 2008). ⁴ This definition is taken from “Allocation of Business Assets Into Tangible and Intangible Components: A New Lexicon,” *Journal of Real Estate Appraisal*, January 2002, Volume LXX, Number 1. This terminology is to replace former phrases such as: value of the going concern. ⁵Financial Publishing Company, *The Real Estate Dictionary*, 7th ed. ⁶ U.S. Treasury Regulations

LETTER OF ENGAGEMENT



January 10, 2025

Mr. Greg Higginbotham
County Administrator
Madison County Board of Supervisors
125 West North St
Canton, MS 39046

Phone:
Email: greg.higginbotham@madison-co.com

RE: Appraisal Report of Site 2 & 3 (Land), Cobblestone Drive, Madison, MS 39110

Dear Mr. Higginbotham:

We are pleased to submit this proposal and our Terms and Conditions for the Appraisal Report of the above referenced real estate.

PROPOSAL SPECIFICATIONS

Valuation Premise:	Form an opinion of the Market Value As Is
Property Rights Appraised:	Fee Simple Estate
Intended Use:	Asset Valuation
Intended Users:	Madison County Board of Supervisors
Scope of Work:	All Applicable Approaches
Inspection:	BBG Inspection
Site/Property Contact:	

Name:
Phone:
Email:

Appraisal Standards:	Uniform Standards of Professional Appraisal Practice (USPAP) and Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute
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Report Type:
Report Format:
Fee:

Appraisal Report
Narrative
\$2,500

Please indicate below who is responsible for payment:

Name: Greg Higginbotham

Company: Madison County

Address: 125 W. North St. Centon, MS

Phone: 601-342-9273

Email: greg@madison-co.com

Signature: 
None

Retainer:

Wire Payment/ACH Information Below:

Bank of America
Acct#: 488038497058
Wire Payment Routing#: 026009593
ACH Payment Routing#: 111000025

Payment Terms:

Balance is due and payable upon delivery of the final report or within 30 days of your receipt of our draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of our draft report.

Payment Options:

Fee quoted includes all expenses

- Credit card (a 3% fee is applied) which is the quickest payment method to verify.
- Wire or ACH payment which are the second quickest payment methods. See below information for sending the wire or ACH
- A check mailed to BBG, Inc., 8343 Douglas Avenue, Suite 700, Dallas, TX 75225 – This method is the slowest option as it takes time to receive, process and confirm the funds.

Payment Options (cont.):

If you would like to pay by credit card, please pay invoice online directly from our website at bbgres.com/pay-your-invoice/

1. A 3% convenience fee is automatically applied to all credit card payments.
2. Please add Accounting BBG email (eft@bbgres.com) as correspondent for remitting payment (BBG Email Contact), so that we can get this applied to our system in a timely manner.
3. Please include the BBG Invoice # in your credit card submission. If you have not yet received an invoice number, please use the drop-down tool to select 'Property Details' and include the address of the property.
4. A copy of the receipt will be sent directly to you once the payment has been made.

If you choose to pay by wire or ACH, please let us know once the wire or ACH has been initiated and forward the bank confirmation if able.

Be sure to include the address as a reference whenever sending any wire payment.

BBG Appraisal Wiring and ACH Instructions:

Bank of America Account # 488038497058
Payment via ACH Routing # 111000025
Payment via Wire Routing # 026009593
Bank Address: Bank of America
6019 Berkshire Lane
Dallas, TX 75225

Due to the limited capability to provide complete remittance details in ACH and Wire payments, please send all payment remittance details, including applicable invoice numbers, to eft@bbgres.com to ensure timely and accurate payment application.

Report Copies:

1 Final PDF

Delivery Date:

15 business days from acceptance and receipt of critical information

Report Delivery Recipients:

If any other person(s) are authorized to be included on delivery of the report, please include their information in the space below:

Name(s):

Email(s):

Acceptance Date:

Date of Execution

Property Information Request:

The following list of items will be needed within 2 days in order to meet the above referenced delivery date:

Property Contact for Site Inspection (if not already provided)

Survey

Sales History (any listings, contracts, etc.)

Legal Description

Environmental Survey (if applicable)

Engineering Report (if applicable)

Explanation of Entitlements

Title Policy (if applicable)

Tax Bill(s) for Account Numbers & any pending Appeal Correspondence (if applicable)

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

The attached Terms and Conditions of the Engagement are deemed part of this Appraisal Services Agreement and are incorporated fully herein by reference and shall apply to any appraisal reports, contract or orders into which they are incorporated. In addition, with respect to any appraisal report, any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by BBG, Inc. and its agents, servants, employees, principals, affiliated companies and all those in privity with them, constitutes acceptance of such Terms and Conditions of the Engagement, as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the appraisal report. Use of this appraisal report constitutes acknowledgement and acceptance of the Terms and Conditions of the Engagement, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based. This appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk.

Client acknowledges and agrees that BBG may anonymize all property and operational information ("Client Data") provided and aggregate with other anonymized data from other Clients and/or other sources and use such aggregated, anonymized Client Data in existing or future BBG product offerings. BBG shall process the Client Data in a manner that renders the form and source of the Client Data unidentifiable to any other Client or third party.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.



As Agent for BBG, Inc.

Jim Turner, MAI
Managing Director Right-of-Way Practice Leader
Valuation

617 Renaissance Way, Ridgeland, MS 39157

P 601-499-0219 C 601-720-2656

E jturner@bbgres.com

AGREED AND ACCEPTED



Client Signature

1/10/25

Date

Site 2 & 3 (Land), Cobblestone Drive, Madison, MS 39110

Terms and Limiting Conditions of the Engagement

The Terms and Conditions of the Engagement are deemed part of the attached Proposal Specifications and Appraisal and Consulting Services Agreement and are incorporated fully therein, and shall apply to any appraisal services, consulting services, oral testimony, reports, contracts, or orders into which they may be incorporated.

A) Definitions. In the Terms and Conditions of the Engagement:

1. "BBG, Inc." means BBG, Inc. and its agents, successors, assigns, servants, employees, principals, affiliated companies and all those in privity with them.
2. "Appraiser" means the appraiser(s) performing part or all of the appraisal services and/or signing an appraisal report. "Appraiser" may also mean "Consultant" in a consulting assignment.
3. "Appraisal and Consulting Services Agreement" means any written agreement with Client for performance of the appraisal services by Appraiser, including any agreement entered into electronically.
4. "Client" means any party identified expressly as a client in an Appraisal and Consulting Services Agreement and also any party identified expressly as a client by the Appraiser in an appraisal report.
5. "Appraisal" means any appraisal or consulting report(s) prepared by or oral report and/or testimony presented by BBG, Inc.
6. "Report" means a written or oral report prepared by and/or oral testimony presented by BBG, Inc.

B) Venue and Jurisdiction

THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC SUBSTANTIVE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION. IF ANY ACTION RELATING TO THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT OR THE CONTEMPLATED TRANSACTIONS IS BROUGHT BY A PARTY HERETO AGAINST ANY OTHER PARTY HERETO, THE PREVAILING PARTY IN SUCH ACTION WILL BE ENTITLED TO RECOVER ALL REASONABLE EXPENSES RELATING THERETO (INCLUDING REASONABLE ATTORNEYS' FEES AND EXPENSES) FROM THE NON-PREVAILING PARTY.

Each party to this Appraisal and Consulting Services Agreement (a) hereby irrevocably submits to the exclusive jurisdiction and venue of the state courts located in Dallas County, Texas (or, if but only if such court lacks jurisdiction, the United States District Court for the Northern District of Texas) for the purpose of any Action between any of the parties hereto arising in whole or in part under or in connection with this Appraisal and Consulting Services Agreement, any Ancillary Agreement, or the Contemplated Transactions, (b) hereby waives and agrees not to assert any claim that he, she or it is not subject personally to the jurisdiction of the above-named courts or that any such Action brought in the above-named courts should be dismissed on grounds of forum non conveniens. Notwithstanding the foregoing, a party hereto may commence any Action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by the above-named courts.

C) Limitations of Liability

It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the same was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective report or services unless the same was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Client hereby agrees to indemnify, defend, protect, and hold BBG, Inc. harmless from and against all claims, damages, losses and expenses, including attorneys' fees, expenses and costs, incurred upon investigating and defending any claim, action or proceeding arising from, or in any way connected to, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented.

Further, you acknowledge that any opinions and conclusions expressed by professionals employed by BBG, Inc. related to this agreement are representations made by them as employees and not as individuals. BBG, Inc.'s responsibility is limited to you as a Client. The use of BBG, Inc.'s product by third parties is not intended unless

Terms and Limiting Conditions of the Engagement

expressly stated and shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc.

D) Confidentiality

The parties agree that (i) this Appraisal and Consulting Services Agreement and the terms contained herein, (ii) opinions or valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof, and (iv) all information regarding the property of whatever nature made available to either party by the other (including all versions of BBG, Inc.'s final report and all prior drafts of same) and methods of each party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that, a party shall not hereby be precluded from disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal and Consulting Services Agreement (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

E) General Assumptions and Limiting Conditions

Appraisal services have been provided with the following general assumptions:

1. Notwithstanding that the Appraiser may comment on, analyze or assume certain conditions in the appraisal or consulting assignment, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal or consulting assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the written report or oral report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way, except as stated.

Terms and Limiting Conditions of the Engagement

- e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report or oral report.
- h) It is assumed the subject property is not adversely affected by the potential of floods unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any existing or proposed buildings.
- i) Unless otherwise stated within the appraisal report or oral report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's or Consultant's inspection.
- j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report or oral report. Further, unless so stated in the report or oral report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
- k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
- l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
- m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental

Terms and Limiting Conditions of the Engagement

impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the report.

2. If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
3. If provided, the opinion of insurable replacement cost is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable replacement cost purposes. The Appraisers are not familiar with the definition of insurable replacement cost from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraisers are not cost experts in cost estimating for insurance purposes.
4. The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. Any appraisal report is based on market conditions existing as of the effective date.
5. Any value opinions reported or expressed apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated for any other application.
6. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
7. The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
8. Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
9. If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
10. Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
11. The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser or Consultant. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.

Terms and Limiting Conditions of the Engagement

12. The submission of the appraisal report constitutes completion of the services authorized and agreed upon unless other services are provided for in this agreement. Such report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings, unless otherwise defined herein. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work. A payment agreement must be reached in advance of the Appraiser providing such services.
13. Client shall not disseminate, distribute, make available or otherwise provide any appraisal report prepared hereunder to any third party (including without limitation, incorporating or referencing the report, in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the report provided that either Appraiser has received an acceptable release from such third party with respect to such report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the report to such third party, (b) any third party service provider (including rating agencies and auditors) using the report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of a report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the report.

SUBJECT PHOTOGRAPHS



*View of Subject Site
Picture taken on January 16, 2025*



*View of Subject Site
Picture taken on January 16, 2025*



*View of Subject Site
Picture taken on January 16, 2025*



*View of Subject Site
Picture taken on January 16, 2025*



*View of Subject Site
Picture taken on January 16, 2025*



*View of Subject Site
Picture taken on January 16, 2025*



*View of Street Scene / Subject Site
Picture taken on January 16, 2025*



*View of Street Scene
Picture taken on January 16, 2025*



*View of Street Scene
Picture taken on January 16, 2025*



*View of Street Scene
Picture taken on January 16, 2025*

SUBJECT SUPPLEMENTAL INFORMATION

BOOK 3029 PAGE 232 DDC 01 TY W
INST # 721479 MADISON COUNTY MS.
This instrument was filed for
record 12/02/13 at 9:48:09 AM
CYNTHIA PARKER, C.C. BY: DAD D.C.

Prepared by:

Ronald C. Morton (MS Bar no. 9415)
Morton Law Firm, PLLC
132 Fairmont St., Suite A
Clinton, MS 39056
601.925.9797

300-13

Return to:

Ronald C. Morton (MS Bar no. 9415)
Morton Law Firm, PLLC
132 Fairmont St., Suite A
Clinton, MS 39056
601.925.9797

STATE OF MISSISSIPPI
COUNTY OF MADISON

CORRECTION WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good, legal and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the undersigned

Gary J. Harkins
205 Sunrise Point Drive
Brandon, MS 39047
601.853.4294

does hereby sell, convey and warrant effective December 27, 2012, unto,

Cobblestone Place, LLC
4 River Bend Place, Suite 110
Flowood, MS 39292
601.853.4294

the following described real property which is situated, lying and being in the Madison County, Mississippi, more particularly and certainly described as follows:

(See Exhibit A attached)

INDEXING INSTRUCTIONS:

NW1/4 of Section 20, T7N, R2E, Madison County, Mississippi

8

This conveyance is subject to any and all restrictive covenants, easements, dedications, rights of way and oil, gas or mineral reservations or conveyances of record pertaining to or affecting the usage of the herein described property.

Subject to the reservations especially contained in Deed filed in Book 539, Page 102 and following, Numbered Paragraphs 1-6 inclusive.

WITNESS the hand and signature of the undersigned Grantor hereto affixed on this the 5th day of March, 2013.

Gary J. Harkins

Gary J. Harkins

STATE OF MISSISSIPPI
COUNTY OF HINDS

PERSONALLY APPEARED BEFORE ME, and undersigned authority in and for the said county and state, on this the 5th day of March, 2013, within my jurisdiction, the within named Gary J. Harkins, who acknowledged that he executed and delivered the above and foregoing warranty deed.

Annell B. Bowman

NOTARY PUBLIC

My Commission Expires



EXHIBIT "A"

LEGAL DESCRIPTION

Being situated in the Northwest $\frac{1}{4}$ of Section 20, Township 7 North, Range 2 East, City of Madison, Madison County, Mississippi, and being more particularly described by metes and bounds as follows, to-wit:

Commence at the northwest corner of Lot 1 of Cobblestone Part I, a subdivision, the map or plat of which is recorded in Plat Cabinet C at Slide 8 of the Chancery Records of Madison County at Canton, Mississippi, and run thence South $24^{\circ} 23' 26''$ West for a distance of 1,151.24 feet along the western line of the said Cobblestone Part I; thence North $89^{\circ} 38' 43''$ West for a distance of 177.82 feet to the POINT OF BEGINNING for the parcel herein described; thence North $01^{\circ} 35' 04''$ East for a distance of 18.93 feet; thence run 131.42 feet along the arc of a 189.13 foot radius curve to the left, said arc having a 128.79 foot chord which bears North $18^{\circ} 19' 18''$ West; thence North $38^{\circ} 13' 41''$ West for a distance of 6.51 feet; thence run 134.05 feet along the arc of a 125.26 foot radius curve to the right, said arc having a 127.74 foot chord which bears North 07°

$21''$ West; thence North $65^{\circ} 30' 11''$ West for a distance of 242.91 feet to the eastern right of way line of U. S. Highway No. 51; thence South $24^{\circ} 30' 38''$ West for a distance of 796.49 feet; thence South $02^{\circ} 42' 33''$ West for a distance of 107.70 feet along the said eastern right of way line; thence South $22^{\circ} 13' 12''$ West for a distance of 250.20 feet along the said eastern right of way line; thence North $89^{\circ} 39' 51''$ East for a distance of 127.62 feet; thence South $00^{\circ} 20' 09''$ East for a distance of 64.18 feet; thence South $89^{\circ} 38' 43''$ East for a distance of 327.09 feet to the POINT OF BEGINNING, containing 8.8396 acres, more or less.

34' 12" West; thence North 23° 05' 17" East for a distance of 796.75 feet; thence run 123.82 feet along the arc of a 137.48 foot radius curve to the right, said arc having a 119.67 foot chord which bears North 47° 11' 57" East; thence run 187.42 feet along the arc of a 227.92 foot radius curve to the left, said arc having a 182.18 foot chord which bears North 49° 26' 37" East to the southern right of way line of Cobblestone Drive; thence North 46° 02' 25" West for a distance of 42.19 feet along the said southern right of way line; thence run 22.93 feet along the arc of a 595.88 foot radius curve to the left along the said southern right of way line, said arc having a 22.93 foot chord which bears North 42° 16' 40" West; thence leave said southern right of way line of Cobblestone Drive and run 159.76 feet along the arc of a 167.92 foot radius curve to the right, said arc having a 153.80 chord which bears South 45° 44' 42" West; thence run 176.89 feet along the arc of a 197.48 foot radius curve to the left, said arc having a 171.04 foot chord which bears South 47° 20'

LESS AND EXCEPT :

The real property described in Madison County Deed Book 2885, Page 734, Exhibit "F" between Gary J. Harkins and Mississippi Transportation Commission and which property is further described by reference hereto as Exhibit "A".

THE STATE OF MISSISSIPPI

County of Madison

For and in consideration of Eight Hundred Five Thousand
Five Hundred and ⁵⁰/₁₀₀ _____ /100
Dollars (\$ 805,500⁰⁰) the receipt and sufficiency of which is

hereby acknowledged, I/we, the undersigned, hereby grant, bargain, sell, convey and warrant unto the Mississippi Transportation Commission the following described land:

The following description is based on the Mississippi State Plane Coordinate System, West Zone, NAD83 (93), grid values, using a scale factor of 0.999954143 and a Delta alpha angle of plus (+)00°06'17" as developed by the Mississippi Department of Transportation for this Project **ACNH-9204-00(001) (100486/203000)**. It is the intent of this description to convey that portion of grantor's property lying between the existing project right of way and the proposed right of way as defined by said project.

COMMENCING at a found 1/2" iron rod representing the Northwest corner of Section 17, Township 7 North, Range 2 East, Madison County, Mississippi, said point identified as grid Coordinates N=1,075,891.401, E=2,361,306.128, on the above referenced coordinate system, and run thence South 08 degrees 28 minutes 44 seconds East a distance of 6681.21 feet to the point of intersect of the McClellan Drive Project Centerline at Station 132+51.04 as shown on the right of way appraisal maps for Project **ACNH-9204-00(001) (100486/203000)** with the grantor's Eastern property line and being the **Point of Beginning** for the parcel of land herein conveyed:

- From said **Point of Beginning** run thence South 24 degrees 15 minutes 41 seconds West along said Eastern property line a distance of 10.84 feet to the Southern line of

Initial BW [Signature]

Gary J. Harkins
100486/203000
427-2-00 W



grantors property and the present Northern right-of-way line of said McClellan Drive;

- Thence run North 89 degrees 38 minutes 43 seconds West a distance of 504.91 feet along said Southern line of grantors property and said present Northern right-of-way line to the present Easterly right of way line of Highway 51;
- **Thence run Northerly along said present Easterly right of way line of Highway 51 the following bearings and distances:**
 - North 00 degrees 20 minutes 09 seconds West a distance of 64.00 feet;
 - South 89 degrees 39 minutes 51 seconds West a distance of 127.62 feet;
 - North 22 degrees 13 minutes 12 seconds East a distance of 250.20 feet;
 - North 02 degrees 42 minutes 33 seconds East a distance of 107.70 feet;
 - North 24 degrees 17 minutes 46 seconds East a distance of 389.69 feet to the proposed Northern right of way line of said project;
- **Thence run Easterly along said proposed Northern right of way line the following bearings and distances:**
 - South 65 degrees 38 minutes 34 seconds East a distance of 25.00 feet to a point that is 75 feet right of and perpendicular to the centerline of said Highway 51 at Station 174+90;
 - South 20 degrees 46 minutes 58 seconds West a distance of 240.33 feet to a point that is 90 feet right of and perpendicular to the centerline of said Highway 51 at Station 172+50;
 - South 08 degrees 53 minutes 54 seconds East a distance of 285.03 feet to a point that is 90 feet left of and perpendicular to the centerline of said project at Station 128+00;
 - South 70 degrees 37 minutes 07 seconds East a distance of 50.00 feet to a point that is hereby designated as Point "C" for future reference;
 - South 70 degrees 37 minutes 07 seconds East a distance of 150.00 feet to a point that

Initial BW, GJH

Gary J. Harkins
100486/203000
427-2-00 W

Page 4

is 90 feet left of and perpendicular to the centerline of said project at Station 130+00;

- South 70 degrees 37 minutes 07 seconds East a distance of 226.10 feet to a point that is 90 feet left of and perpendicular to the centerline of said project at Station 132+26.105;
- Southeasterly along the arc of a curve to the left with a radius of 864.93 feet, an arc distance of 32.59 feet and a chord bearing of South 70 degrees 37 minutes 23 seconds East for a distance of 32.58 feet to said Eastern property line said point is hereby designated as Point "D" for future reference;
- Thence run South 24 degrees 15 minutes 41 seconds West along said Eastern property line a distance of 90.00 feet to the **Point of Beginning**.

The above described parcel of land contains 153,780 square feet, (3.53) acres, more or less, and is located in the Northwest 1/4 of the Northwest 1/4 of Section 20, Township 7 North, Range 2 East, City of Madison, Madison County, Mississippi.

Together with any and all abutters rights of access, if, any, in, to over, on, and across the above described parcel of land except that such remaining property shall have access between Point "C" and Point "D" as designated above.

The grantor herein further warrants that the above described property is no part of his/her homestead.

This conveyance includes all improvements located on the above described land and partially on Grantor's remaining land, if any. The Grantee herein, it Agents, and/or Assigns are hereby granted the right of Ingress and Egress on Grantor's remaining land for removing or demolishing said improvements. The consideration herein named is in full payment of all

Initial BW, GJH

Gary J. Harkins
100486/203000
427-2-00 W

Page 5

said improvements.

It is further understood and agreed that the consideration herein named is in full, complete and final payment and settlement of any claims or demands for damage accrued, accruing, or to accrue to the grantors herein, their heirs, assigns, or legal representatives, for or on account of the construction of the proposed highway, change of grade, water damage, and/or any other damage, right or claim whatsoever.

It is further understood and agreed that this instrument constitutes the entire agreement between the grantor and the grantee, there being no oral agreements or representations of any kind.

Witness (my) (our) signature this the 5th day of Dec A.D. 20 12

12-5-12
Signature/Date: Gary J. Harkins Signature/Date: _____

Print Name: Gary J. Harkins Print Name: _____

Signature/Date: _____

Print Name: _____

Signature/Date: _____

Print Name: _____

Signature/Date: _____

Print Name: _____

Signature/Date: _____

Print Name: _____

Signature/Date: _____

Print Name: _____

Signature/Date: _____

Print Name: _____

Initial _____, _____, _____

Gary J. Harkins
100486/203000
427-2-00 W

BOOK 2885 PAGE 734 DOC 01 TY W
INST # 692606 MADISON COUNTY MS.
This instrument was filed for
record 12/27/12 at 4:16:58 PM
ARTHUR JOHNSTON, C.C. BY: HRM D.C.

Prepared by:
Ronald C. Morton (MS Bar no. 9415)
Morton Law Firm, PLLC
132 Fairmont St., Suite A
Clinton, MS 39056
601.925.9797

Return to:
Ronald C. Morton (MS Bar no. 9415)
Morton Law Firm, PLLC
132 Fairmont St., Suite A
Clinton, MS 39056
601.925.9797

432
12.00

STATE OF MISSISSIPPI
COUNTY OF MADISON

WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good, legal and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the undersigned

Gary J. Harkins
205 Sunrise Point Drive
Brandon, MS 39047
601.853.4294

does hereby sell, convey and warrant effective December 27, 2012, unto,

Cobblestone Place, LLC
4 River Bend Place, Suite 110
Flowood, MS 39292
601.853.4294

the following described real property which is situated, lying and being in the Madison County, Mississippi, more particularly and certainly described as follows:

(See Exhibit A attached)

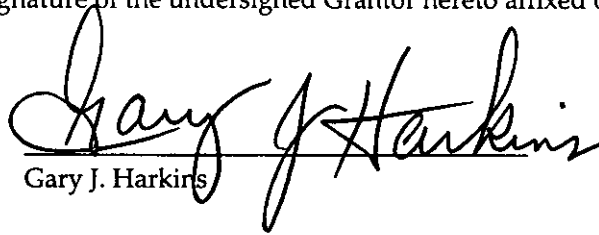
INDEXING INSTRUCTIONS:

NW1/4 of Section 20, T7N, R2E, Madison County, Mississippi

This conveyance is subject to any and all restrictive covenants, easements, dedications, rights of way and oil, gas or mineral reservations or conveyances of record pertaining to or affecting the usage of the herein described property.

Subject to the reservations especially contained in Deed filed in Book 539, Page 102 and following, Numbered Paragraphs 1-6 inclusive.

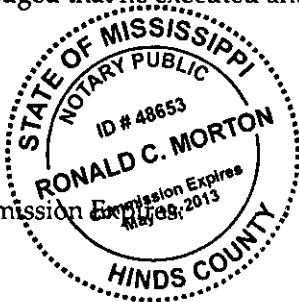
WITNESS the hand and signature of the undersigned Grantor hereto affixed on this the 22nd day of December, 2012.



Gary J. Harkins

STATE OF MISSISSIPPI
COUNTY OF HINDS

PERSONALLY APPEARED BEFORE ME, and undersigned authority in and for the said county and state, on this the 22nd day of December, 2012, within my jurisdiction, the within named Gary J. Harkins, who acknowledged that he executed and delivered the above and foregoing warranty deed.



My Commission Expires



NOTARY PUBLIC.

EXHIBIT "A"

LEGAL DESCRIPTION

Parcel One:

Being situated in the Northwest $\frac{1}{4}$ of Section 20, Township 7 North, Range 2 East, City of Madison, Madison County, Mississippi, and being more particularly described by metes and bounds as follows, to-wit:

Commence at the northwest corner of Lot 1 of Cobblestone Part I, a subdivision, the map or plat of which is recorded in Plat Cabinet C at Slide 8 of the Chancery Records of Madison County at Canton, Mississippi, and run thence South $24^{\circ} 23' 26''$ West for a distance of 1,151.24 feet along the western line of the said Cobblestone Part I; thence North $89^{\circ} 38' 43''$ West for a distance of 177.82 feet to the **POINT OF BEGINNING** for the parcel herein described; thence North $01^{\circ} 35' 04''$ East for a distance of 18.93 feet; thence run 131.42 feet along the arc of a 189.13 foot radius curve to the left, said arc having a 128.79 foot chord which bears North $18^{\circ} 19' 18''$ West; thence North $38^{\circ} 13' 41''$ West for a distance of 6.51 feet; thence run 134.05 feet along the arc of a 125.26 foot radius curve to the right, said arc having a 127.74 foot chord which bears North 07°

$34' 12''$ West; thence North $23^{\circ} 05' 17''$ East for a distance of 796.75 feet; thence run 123.82 feet along the arc of a 137.48 foot radius curve to the right, said arc having a 119.67 foot chord which bears North $47^{\circ} 11' 57''$ East; thence run 187.42 feet along the arc of a 227.92 foot radius curve to the left, said arc having a 182.18 foot chord which bears North $49^{\circ} 26' 37''$ East to the southern right of way line of Cobblestone Drive; thence North $46^{\circ} 02' 25''$ West for a distance of 42.19 feet along the said southern right of way line; thence run 22.93 feet along the arc of a 595.88 foot radius curve to the left along the said southern right of way line, said arc having a 22.93 foot chord which bears North $42^{\circ} 16' 40''$ West; thence leave said southern right of way line of Cobblestone Drive and run 159.76 feet along the arc of a 167.92 foot radius curve to the right, said arc having a 153.80 chord which bears South $45^{\circ} 44' 42''$ West; thence run 176.89 feet along the arc of a 197.48 foot radius curve to the left, said arc having a 171.04 foot chord which bears South $47^{\circ} 20'$

21" West; thence North 65° 30' 11" West for a distance of 242.91 feet to the eastern right of way line of U. S. Highway No. 51; thence South 24° 30' 38" West for a distance of 796.49 feet; thence South 02° 42' 33" West for a distance of 107.70 feet along the said eastern right of way line; thence South 22° 13' 12" West for a distance of 250.20 feet along the said eastern right of way line; thence North 89° 39' 51" East for a distance of 127.62 feet; thence South 00° 20' 09" East for a distance of 64.18 feet; thence South 89° 38' 43" East for a distance of 327.09 feet to the **POINT OF BEGINNING**, containing 8.8396 acres, more or less.

Parcel Two:

A parcel of land being described in Exhibit "B" attached hereto and made a part hereof by reference.

Parcel Three:

A parcel of land being described in Exhibit "C" attached hereto and made a part hereof by reference.

Parcel Four:

A parcel of land being described in Exhibit "D" attached hereto and made a part hereof by reference.

Parcel Five:

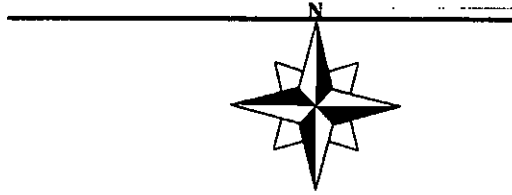
A parcel of land being described in Exhibit "E" attached hereto and made a part hereof by reference.

Said Property is more fully described in Madison County Deed Book 539, Page 102 and following.

LESS AND EXCEPT :

The real property described in Madison County Deed Book 2884, Page 787, between Gary J. Harkins and Madison County and which property is further described by reference hereto as Exhibit "F".

ROBERT B. BARNES
CIVIL ENGINEER
LAND SURVEYOR



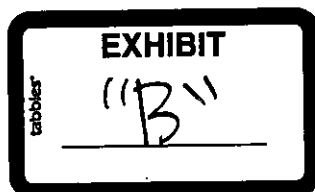
BOOK 539 PAGE 106
4 OLD RIVER PLACE, SUITE D
JACKSON, MISSISSIPPI 39202
VOICE (601) 353-SURV
FAX (601) 353-7805
BOOK 2885 PAGE 738

LEGAL DESCRIPTION

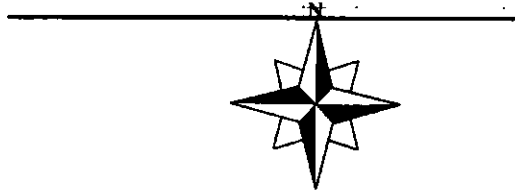
Parcel 2

Being situated in the Northwest ¼ of Section 20, Township 7 North, Range 2 East, City of Madison, Madison County, Mississippi, and being more particularly described by metes and bounds as follows, to-wit:

Commence at the northwest corner of Lot 1 of Cobblestone Part I, a subdivision, the map or plat of which is recorded in Plat Cabinet C at Slide 8 of the Chancery Records of Madison County at Canton, Mississippi, said northwest corner being the **POINT OF BEGINNING** for the parcel herein described; thence South 24° 23' 26" West for a distance of 1,151.24 feet along the western line of the said Cobblestone Part I; thence North 89° 38' 43" West for a distance of 177.82 feet; thence North 01° 35' 04" East for a distance of 18.93 feet; thence run 131.42 feet along the arc of a 189.13 foot radius curve to the left, said arc having a 128.79 foot chord which bears North 18° 19' 18" West; thence North 38° 13' 41" West for a distance of 6.51 feet; thence run 134.05 feet along the arc of a 125.26 foot radius curve to the right, said arc having a 127.74 foot chord which bears North 07° 34' 12" West; thence North 23° 05' 17" East for a distance of 796.75 feet; thence run 123.82 feet along the arc of a 137.48 foot radius curve to the right, said arc having a 119.67 foot chord which bears North 47° 11' 57" East; thence run 187.42 feet along the arc of a 227.92 foot radius curve to the left, said arc having a 182.18 foot chord which bears North 49° 26' 37" East to the southern right of way line of Cobblestone Drive; thence South 46° 02' 25" East for a distance of 158.26 feet along the said southern right of way line; thence South 51° 47' 13" East for a distance of 78.22 feet along the said southern right of way line of Cobblestone Drive to the **POINT OF BEGINNING**, containing 8.9683 acres, more or less.



ROBERT B. BARNES
CIVIL ENGINEER
LAND SURVEYOR



BOOK 539 PAGE 107

4 OLD RIVER PLACE, SUITE D
JACKSON, MISSISSIPPI 39202
VOICE (601) 353-SURV
FAX (601) 353-7808

BOOK 2885 PAGE 739

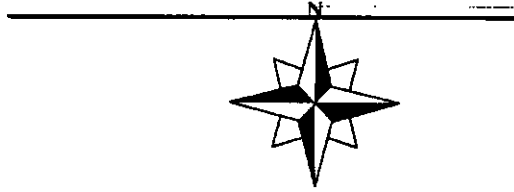
LEGAL DESCRIPTION

Parcel 4

Being situated in the Northwest 1/4 of the Northeast 1/4 of Section 20, Township 7 North, Range 2 East, City of Madison, Madison County, Mississippi, and being more particularly described by metes and bounds as follows. to-wit:

Commence at the Northeast corner of Lot 33 of Cobblestone Part II, a subdivision, the map or plat of which is recorded in Plat Cabinet C at Slide 22 of the Chancery Records of Madison County at Canton, Mississippi, said Northeast corner being the POINT OF BEGINNING for the parcel herein described; thence South 00 degrees 13 minutes 57 seconds West for a distance of 154.64 feet along the Eastern line of the said Lot 33 and the extension thereof; thence North 89 degrees 39 minutes 51 seconds East for a distance of 193.02 feet; thence true North for a distance of 32.60 feet; thence North 13 degrees 45 minutes 51 seconds West for a distance of 85.79 feet; thence North 01 degree 57 minutes 20 seconds East for a distance of 36.90 feet; thence North 89 degrees 46 minutes 03 seconds West for a distance of 173.23 feet along the Southern line of Brookstone Drive and the extension thereof to the Point of Beginning, containing 0.6436 acres, more or less.



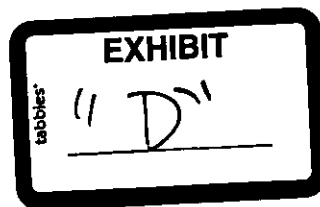


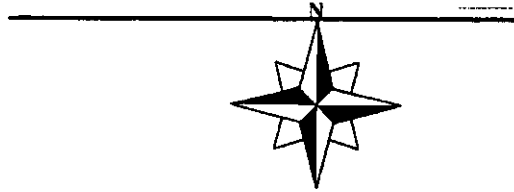
LEGAL DESCRIPTION

Parcel 5

Being situated in the Southeast 1/4 and the Southwest 1/4 of Section 17, and in the Northeast 1/4 of Section 20, all in Township 7 North, Range 2 East, City of Madison, Madison County, Mississippi, and being more particularly described by metes and bounds as follows, to-wit:

Commence at the Southeast corner of Lot 1 of Traceland North, Part IV, a subdivision, the map or plat of which is recorded in the Chancery Records of Madison County at Canton, Mississippi, said Southeast corner being the **POINT OF BEGINNING** for the parcel herein described; thence South 89 degrees 50' 20" West for a distance of 181.59 feet; thence South 62 degrees 16' 30" West for a distance of 127.73 feet; thence South 35 degrees 09' 45" East for a distance of 104.27 feet; thence South 30 degrees 45' 49" East for a distance of 299.84 feet; thence South 31 degrees 58' 24" East for a distance of 513.42 feet; thence South 32 degrees 21' 25" East for a distance of 450.32 feet; thence South 15 degrees 04' 55" East for a distance of 410.09 feet; thence South 16 degrees 06' 00" East for a distance of 409.28 feet; thence South 16 degrees 28' 51" East for a distance of 409.86 feet; thence South 15 degrees 53' 13" East for a distance of 72.80 feet; thence North 89 degrees 39' 51" East for a distance of 72.11 feet; thence North 85 degrees 13' 29" East for a distance of 114.29 feet to the Southwest corner of Lot 4 of Cobblestone East, a subdivision, the map or plat of which is recorded in the said Chancery Records of Madison County at Canton, Mississippi; thence due North for a distance of 710.40 feet to the Northwest corner of the said Lot 4 of Cobblestone East; thence North 89 degrees 39' 51" East for a distance of 87.58 feet; thence North 00 degrees 00' 09" West for a distance of 300.00 feet; thence South 89 degrees 39' 51" West for a distance of 95.05 feet; thence North 00 degrees 20' 09" West for a distance of 289.95 feet to the Southeast corner of the Colonial Village Subdivision, Part III, the map or plat of which is recorded in the said Chancery Records of Madison County at Canton, Mississippi; thence South 89 degrees 39' 51" West for a distance of 272.49 feet along the Southern line of the said Colonial Village Subdivision, Part III, to the Southwest corner thereof; thence North 27 degrees 03' 26" West for a distance of 250.00 feet along the Southwest side of the said Colonial Village Subdivision, Part III; thence North 33 degrees 03' 26" West for a distance of 904.37 feet along the said Western line of said Colonial Village Subdivision, Part III; thence North 00 degrees 06' 40" West for a distance of 181.90 feet along the said Western line of Colonial Village Subdivision, Part III to the Northwest corner thereof; thence South 89 degrees 53' 20" West for a distance of 85.00 feet to the **POINT OF BEGINNING**, containing 20.2593 acres, more or less.



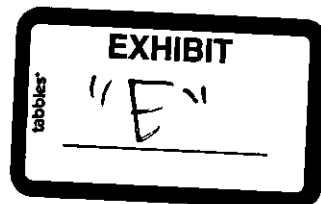


LEGAL DESCRIPTION

Parcel 6

A parcel of land containing 18.1797 acres, more or less, lying and being situated in the East 1/2 of the Southwest 1/4 of the Northeast 1/4 and in the Southeast 1/4 of the Northeast 1/4 of Section 20, Township 7 North, Range 2 East, Madison County, Mississippi, and being more particularly described by metes and bounds as follows:

Commence at the Southeast corner of Lot 33 of Cobblestone Part 1, a subdivision, the map or plat of which is recorded in the Chancery Records of Madison County at Canton, Mississippi, and run thence due South for a distance of 2.59 feet; run thence due East for a distance of 349.11 feet to the Northwest corner of the said East 1/2 of the Southwest 1/4 of the Northeast 1/4 of Section 20 and the **POINT OF BEGINNING** for the parcel herein described; thence North 89 degrees 39 minutes 51 seconds East for a distance of 367.61 feet to the center of Brashear Creek; thence South 16 degrees 50 minutes 49 seconds East for a distance of 669.02 feet along the said center line of Brashear Creek; thence South 27 degrees 42 minutes 45 seconds East for a distance of 633.465 feet along the said center line of Brashear Creek; thence South 13 degrees 43 minutes 00 seconds East for a distance of 118.50 feet along the said center line of Brashear Creek to the mid-line of the said Section 20; thence South 89 degrees 39 minutes 51 seconds West for a distance of 876.46 feet along the said mid-line of Section 20 to the Southwest corner of the said East 1/2 of the Southwest 1/4 of the Northeast 1/4 of Section 20; thence North 0 degrees 20 minutes 09 seconds West for a distance of 1,319.235 feet along the West line of the said East 1/2 of the Southwest 1/4 of the Northeast 1/4 of Section 20 to the Point of Beginning.



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THE STATE OF MISSISSIPPI

County of Madison

For and in consideration of Eight Hundred Five Thousand
Five Hundred & ⁰⁰/₁₀₀ /100
Dollars (\$ 805,500⁰⁰) the receipt and sufficiency of which is

hereby acknowledged, I/we, the undersigned, hereby grant, bargain, sell, convey and warrant unto the Mississippi Transportation Commission the following described land:

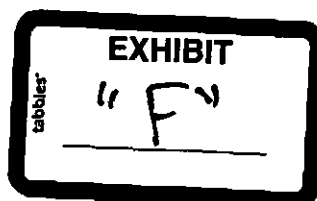
The following description is based on the Mississippi State Plane Coordinate System, West Zone, NAD83 (93), grid values, using a scale factor of 0.999954143 and a Delta alpha angle of plus (+)00°06'17" as developed by the Mississippi Department of Transportation for this Project ACNH-9204-00(001) (100486/203000). It is the intent of this description to convey that portion of grantor's property lying between the existing project right of way and the proposed right of way as defined by said project.

COMMENCING at a found 1/2" iron rod representing the Northwest corner of Section 17, Township 7 North, Range 2 East, Madison County, Mississippi, said point identified as grid Coordinates N=1,075,891.401, E=2,361,306.128, on the above referenced coordinate system, and run thence South 08 degrees 28 minutes 44 seconds East a distance of 6681.21 feet to the point of intersect of the McClellan Drive Project Centerline at Station 132+51.04 as shown on the right of way appraisal maps for Project ACNH-9204-00(001) (100486/203000) with the grantor's Eastern property line and being the Point of Beginning for the parcel of land herein conveyed:

- From said Point of Beginning run thence South 24 degrees 15 minutes 41 seconds West along said Eastern property line a distance of 10.84 feet to the Southern line of

Initial BW [Signature]

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427-2-00 W



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grantors property and the present Northern right-of-way line of said McClellan Drive;

- Thence run North 89 degrees 38 minutes 43 seconds West a distance of 504.91 feet along said Southern line of grantors property and said present Northern right-of-way line to the present Easterly right of way line of Highway 51;
- Thence run Northerly along said present Easterly right of way line of Highway 51 the following bearings and distances:
 - North 00 degrees 20 minutes 09 seconds West a distance of 64.00 feet;
 - South 89 degrees 39 minutes 51 seconds West a distance of 127.62 feet;
 - North 22 degrees 13 minutes 12 seconds East a distance of 250.20 feet;
 - North 02 degrees 42 minutes 33 seconds East a distance of 107.70 feet;
 - North 24 degrees 17 minutes 46 seconds East a distance of 389.69 feet to the proposed Northern right of way line of said project;
- Thence run Easterly along said proposed Northern right of way line the following bearings and distances:
 - South 65 degrees 38 minutes 34 seconds East a distance of 25.00 feet to a point that is 75 feet right of and perpendicular to the centerline of said Highway 51 at Station 174+90;
 - South 20 degrees 46 minutes 58 seconds West a distance of 240.33 feet to a point that is 90 feet right of and perpendicular to the centerline of said Highway 51 at Station 172+50;
 - South 08 degrees 53 minutes 54 seconds East a distance of 285.03 feet to a point that is 90 feet left of and perpendicular to the centerline of said project at Station 128+00;
 - South 70 degrees 37 minutes 07 seconds East a distance of 50.00 feet to a point that is hereby designated as Point "C" for future reference;
 - South 70 degrees 37 minutes 07 seconds East a distance of 150.00 feet to a point that

Initial BW GJH

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-
- is 90 feet left of and perpendicular to the centerline of said project at Station 130+00;
- South 70 degrees 37 minutes 07 seconds East a distance of 226.10 feet to a point that is 90 feet left of and perpendicular to the centerline of said project at Station 132+26.105;
 - Southeasterly along the arc of a curve to the left with a radius of 864.93 feet, an arc distance of 32.59 feet and a chord bearing of South 70 degrees 37 minutes 23 seconds East for a distance of 32.58 feet to said Eastern property line said point is hereby designated as Point "D" for future reference;
 - Thence run South 24 degrees 15 minutes 41 seconds West along said Eastern property line a distance of 90.00 feet to the Point of Beginning.

The above described parcel of land contains 153,780 square feet, (3.53) acres, more or less, and is located in the Northwest 1/4 of the Northwest 1/4 of Section 20, Township 7 North, Range 2 East, City of Madison, Madison County, Mississippi.

Together with any and all abutters rights of access, if, any, in, to over, on, and across the above described parcel of land except that such remaining property shall have access between Point "C" and Point "D" as designated above.

The grantor herein further warrants that the above described property is no part of his/her homestead.

This conveyance includes all improvements located on the above described land and partially on Grantor's remaining land, if any. The Grantee herein, it Agents, and/or Assigns are hereby granted the right of Ingress and Egress on Grantor's remaining land for removing or demolishing said improvements. The consideration herein named is in full payment of all

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100486/203000
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said improvements.

It is further understood and agreed that the consideration herein named is in full, complete and final payment and settlement of any claims or demands for damage accrued, accruing, or to accrue to the grantors herein, their heirs, assigns, or legal representatives, for or on account of the construction of the proposed highway, change of grade, water damage, and/or any other damage, right or claim whatsoever.

It is further understood and agreed that this instrument constitutes the entire agreement between the grantor and the grantee, there being no oral agreements or representations of any kind.

Witness (my) (our) signature this the 5th day of Dec A.D. 20 12

12-5-12
Signature/Date: [Handwritten Signature] Signature/Date: _____
Print Name: Gary J. Harkins Print Name: _____

Signature/Date: _____ Signature/Date: _____
Print Name: _____ Print Name: _____

Signature/Date: _____ Signature/Date: _____
Print Name: _____ Print Name: _____

Signature/Date: _____ Signature/Date: _____
Print Name: _____ Print Name: _____

Initial _____, _____, _____

Gary J. Harkins
100486/203000
427-2-00 W

Article XVIII. **General Commercial District (C-2)**

Section 18.01 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 Madison. 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-4). Uses first permitted in C-4 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 Ordinance. 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 Ordinance 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 of 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.

Section 18.02 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. (NOTE: The C-2 district DOES NOT PERMIT SINGLE-FAMILY DETACHED RESIDENCES, WHICH ARE PERMITTED USES IN THE "OLD MADISON STATION DISTRICT").
- (b) Retail uses in which the merchandise offered for sale is 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) Full-service restaurants, EXCLUDING fast food restaurants.
- (e) Veterinary clinics and pet shops, excluding outside runs.
- (f) Branch banks and dry cleaners.
- (g) Other similar or related uses specifically approved by the Mayor and Board of Aldermen.
- (h) Child care facilities.
- (i) Streets and highways.

**Section 18.03 Conditional Uses and Structures as
Provided Under Section [28.06](#)**

- (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 [5.03](#) and other regulations of this Ordinance.
- (c) Fast food restaurants, food product carry-out and delivery stores.
- (d) Yard and garden, nursery and greenhouse operations.
- (e) Railroads and railroad spur tracks.
- (f) Hotels, motels, washeterias and bingo halls.
- (g) Bowling alleys, skating rinks and similar recreational or entertainment enterprises conducted entirely within enclosed structures.
- (h) Package liquor stores.

Section 18.04 Dimensional Requirements

- .1 Maximum Building Height: 35 feet, unless greater height is approved by the Mayor and Board of Aldermen.
- .2 Minimum Lot Area:
 - (a) Shopping centers: Three (3) acres.
 - (b) Independent commercial uses: 30,000 square feet.
- .3 Minimum Lot Width:
 - (a) Shopping centers: 200 feet.
 - (b) Independent commercial uses: 200 feet.
- .4 Minimum Yards: The minimum yard requirements for all uses permitted in a C-2 district shall be as follows:
 - (a) Front yard: 40 feet. The first twenty (20) 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 Madison, Mississippi; no parking shall be permitted in driveways within the twenty (20) feet of the front yard setback.
 - (b) Side yards where NOT abutting a residential district or Agricultural (A-1) district: fifteen (15) feet; the first five (5) feet inside this side yard setback (adjacent to the property line) shall be landscaped in accordance with the Landscape Ordinance of the City of Madison, 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.
 - (c) Rear yards where NOT abutting a residential district or Agricultural (A-1) 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 Madison, 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.
 - (d) Side yards and rear yards where abutting ANY residential district or Agricultural (A-1) district: 50 feet, which shall remain open and be landscaped in accordance with the Landscape Ordinance of the City of Madison, Mississippi. All side or rear yards shall be landscaped open area with no encroachments permitted including buildings, driveways, parking lots, or other paved areas (except approved entrances/exits).

- .5 Minimum Space between Separate (Detached) Buildings on the Same Lot: 30 feet. No more than two-thirds (66 2/3%) 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 Madison, Mississippi.
- .6 Minimum Green Space: Each lot shall have a minimum of 25 percent green space maintained by the property owner.

Section 18.05 Plan Required

The developer of any use in a C-2 General Commercial district shall submit a site plan to the Planning Commission in accordance with Sections [28.09](#) and [28.10](#) of this Ordinance.

Section 18.06 Required Landscaping Along Arterial Streets

See Section [5.05](#) of this Ordinance regarding the provision of landscaping along arterial streets.

Section 18.07 Requirements for Off-Street Parking, Loading and Access Control

See [Article XXV](#) for off-street parking, loading and access control requirements.

Section 18.08 Signs

See Sign Ordinance of the City of Madison, Mississippi.

Article XVI. **Business Office Park District (C-1)**

Section 16.01 Purpose of This District

The purpose of this district is to provide relatively quiet, attractive, and spacious areas for the development of non-retail restricted commercial uses that do not generate substantial volumes of vehicular traffic (i.e., generally, not more than approximately 70 average daily trips per 1,000 square feet of Gross Floor Area according to the National Cooperative Highway Research Program Report #187 or the latest edition of the Institute of Transportation Engineers manual entitled Trip Generation.) This district is intended to encourage high quality office park development and to serve as a transition zone between residential uses and higher intensity commercial uses. These districts are appropriate for the fringes of retail districts.

Section 16.02 Land Uses Permitted

The following uses are permitted outright in C-1 districts subject to the regulations prescribed herein:

- (a) Business and professional offices of all types, including medical facilities and corporate headquarters.
- (b) Personal services such as hair styling shops and photographic portrait studios.
- (c) Business-related retail and service establishments not to exceed 25% of the leasable area of any office building or not to exceed 10,000 square feet if freestanding. Permitted uses include, but are not limited to, office supply stores, office equipment dealers, telecommunication equipment sales and service companies, computer stores and services, blueprint and copy services, graphics supply and equipment dealers; private employment agencies; travel agencies; medical facilities; emergency health care clinics; child care facilities; and totally enclosed health club facilities.
- (d) Instructional services such as studios for the teaching of fine arts, photography, music, drama and dance; business and stenographics schools; barber and beauty schools; and similar facilities.
- (e) Restaurants, cafeterias, delicatessens, coffee shops and carry-out food establishments if located within an office building.
- (f) Educational and technical training facilities of all types except for those which require outdoor space and/or industrial type structures or those that involve trucking or similarly sized equipment; included are conference center facilities.
- (g) Privately-owned and operated museums, libraries, galleries, and similar facilities.

(NOTE: Public or quasi-public facilities of this nature are permitted in ANY district as special exceptions).

- (h) Residential facilities (e.g., care-taker residences) and ancillary uses commonly associated with any permitted use.
- (i) Public streets and highways.

Section 16.03 Conditional Uses and Structures as Provided Under Section 28.06

- (a) Public or quasi-public facilities and utilities in compliance with Section 5.03 and other regulations of this Ordinance.
- (b) Railroads and railroad spur tracks.
- (c) Outside playgrounds or teaching facilities for educational uses.

Section 16.04 Dimensional Requirements

- .1 Maximum Building Height: 35 feet.
- .2 Minimum Lot Area: No minimum lot area is required.
- .3 Minimum Lot Width: No minimum lot width is required.
- .4 Minimum Yards:
 - (a) Front yard: 40 feet. The first twenty (20) feet inside this front yard setback (adjacent to the street right-of-way line) shall remain open except for entrance/exit driveways and shall be landscaped in accordance with the Landscape Ordinance of the City of Madison, Mississippi; no parking shall be permitted in driveways within the first twenty (20) feet of the front yard setback.
 - (b) Side yards where NOT abutting a residential district or Agricultural (A-1) district: fifteen (15) feet; the first five (5) feet inside this side yard setback (adjacent to the property line) shall be landscaped in accordance with the Landscape Ordinance of the City of Madison, 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.
 - (c) Rear yards where NOT abutting a residential district or Agricultural (A-1) 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 Madison, 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.

- (d) Side yards and rear yards where abutting ANY residential district or Agricultural (A-1) district: 50 feet, which shall remain open and be landscaped in accordance with the Landscape Ordinance of the City of Madison, Mississippi; OR 20 feet, which shall remain open and be landscaped in accordance with the Landscape Ordinance of the City of Madison, Mississippi AND a fence approved by the Zoning Administrator alongside or rear yards 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.
- .5 Minimum Space between Buildings on the Same Lot: 30 feet. No more than two-thirds (66 2/3%) 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 Madison, Mississippi.
- .6 Minimum Green Space: Each lot shall have a minimum of 25 percent green space maintained by the property owner.

Section 16.05 Site Plan Required

A site plan shall be submitted to the Planning Commission in accordance with Sections [28.09](#) and [28.10](#) of this Ordinance.

Section 16.06 Required Landscaping Along Arterial Streets

See Section [5.05](#) of this Ordinance regarding the provision of landscaping along arterial streets.

Section 16.07 Required Off-Street Parking, Loading and Access Control

See [Article XXVI](#) for off-street parking, loading and access control requirements.

Section 16.08 Signs

See Sign Ordinance of the City of Madison, Mississippi.

Article XXVI. Off-Street Parking, Loading Space and Access Requirements

Section 26.01 Purpose of This Article

The purpose of this Article is to establish requirements regarding: (1) sufficient space for the off-street parking and, where required, parking lot landscaping; (2) sufficient space for loading (or unloading) of all motor vehicles; and (3) design standards for accessways within the City of Madison. The purpose of these requirements is to reduce or avoid congestion of streets and to provide a more suitable living and working environment. Such space for parking or loading of motor vehicles, provisions for ingress and egress, and required landscaping shall be provided at the time of the erection of any principal structure, or at the time any principal structure is enlarged or increased in capacity by the addition of dwelling units, guest rooms, floor area, or seats. The responsibility for meeting the requirements established by this Ordinance shall be that of whoever establishes the use to which it is appurtenant.

Section 26.02 Off-Street Parking

- .1 General Requirements: Off-street parking and loading space shall be provided in accordance with the following regulations:
 - (a) Residential Uses:
 - 1) Provision of Parking Space on the Same Lot with all Residential Uses: Off-street parking space for all residential land uses shall be provided on the same parcel of land as the residential use to which the parking space is appurtenant.
 - 2) Requirement of Enclosed Parking: Residential land uses shall be required to have a minimum of a two-car, completely enclosed garage. If the garage or carport of an existing house is converted into living area, a new garage or carport (whichever is consistent with what is being enclosed must be added, which meets the setbacks for the zoning district. If a carport is enclosed a garage may be constructed in lieu of a carport.

- (b) Non-residential Uses and Off-site Parking: Off-street parking space for all non-residential land uses shall be provided on the same parcel of land as the use to which the parking space is appurtenant; PROVIDED, however, that, following site plan review by the Planning Commission in accordance with Section 10-2708 of this Ordinance, the Mayor and Board of Aldermen may authorize in writing an alternative off-site location to the required parking space for such non-residential land uses if:
 - 1) There are practical difficulties preventing the location of parking space on the same parcel; and/or,
 - 2) The public safety or the public convenience or both would be better served by the location of the required space on a parcel of land other than with the use to which it is appurtenant.
 - (c) Provision of Access and Maneuver Space: In calculating any required parking area, other than for parking spaces required for single and two-family dwellings, sufficient access and maneuver space shall be provided to permit the parking and removal of any vehicle without moving other vehicles. Furthermore, all parking spaces shall be designed, maintained and regulated so that no parking or maneuvering incidental to parking shall be on any public street, sidewalk, or alley; and exiting will not require backing into a public street.
 - (d) Parking Space Near Fire Hydrants: Under no circumstances shall any parking space be provided within ten (10) feet of a fire hydrant.
- .2** Schedule of Off-Street Parking Requirements: For the purpose of this Ordinance, an "off- street parking space" shall consist of a space sufficient in size to store one full size automobile (minimum of 10 feet wide and 20 feet long with a 24 foot wide drive aisle, or 10 feet wide by 18 feet long with a 26 foot wide drive aisle with 90 degree parking or 10 feet wide by 18 feet long with a 24 foot wide drive aisle with 60 degree parking, or such other dimensions as may be required by special circumstance and authorized by the Mayor and Board of Aldermen) with room for opening doors on both sides. When computing parking space requirements on the basis of the number of persons expected to be on the premises of a particular land use, the maximum number of occupants, practitioners, patrons or employees anticipated to be on the premises at any one time shall be used. When the application of the requirements of this Section would result in a fractional space, any such fraction shall be counted as one space. In the case of mixed, compatible subcategories of land use (e.g., as shopping centers containing a grocery store, a furniture store, a motion picture theater, etc.), the parking space required by the schedule below shall equal the sum of the requirements for each of the various uses categories) computed separately. Off-street space for parking and storage of vehicles shall be provided in accordance with the following schedule:

- (a) All Residential Uses Other Than Multiple Family: Two spaces per dwelling unit.
- (b) Multiple Family Uses: 2.5 spaces per dwelling unit.
- (c) General Business, Commercial or Service Establishments Catering to the Retail Trade: One parking space for each 250 square feet of GROSS floor area, except for the following prescribed uses:
 - 1) Hotels and motels - One space for each guest room plus one space for each employee on the largest shift.
 - 2) Restaurants and similar establishments serving food and beverages - One space for each 75 square feet of floor area devoted to patron use, plus one space for each employee on the largest shift.
 - 3) Offices of physicians and dentists - Five spaces for each staff member.
 - 4) Other business and professional offices (other than physicians or dentists) - One space for each 300 square feet of gross floor area.
 - 5) Furniture and appliance stores - One space for each 400 square feet of gross floor area.
 - 6) Theaters, auditoriums and other commercial places of assembly - One space for each four fixed seats.
 - 7) Gasoline and Service Stations - One space for each employee and three spaces for each wash rack, lubrication rack, repair bay or similar facility for servicing and incidental repair of motor vehicles (not including said rack or bay as a space). If convenience store is also on site, additional parking is required as specified herein.
 - 8) Dry Cleaners and Banks - One space per every 300 square feet gross floor area.
 - 9) "Drive-in service" establishments, such as drive-in banking, drive-in "windows" for restaurants, and laundry establishments and similar uses - In addition to the spaces required for the use, each such establishment shall have five standing spaces that do not block parked cars (i.e., spaces for vehicles waiting in line for service) for each teller window or other facility at which customer service is provided.
 - 10) Motor vehicle repair shops, body shops, etc. - One space for each employee on largest shift, plus one space for each 300 square feet of gross floor area used for mechanical or body repair.

- 11) Motor vehicle sales, machinery sales and equipment sales establishments - Two parking spaces (one customer and one employee) for each 1,000 square feet of area utilized for the display of vehicles, machinery or equipment for sale, whether or not said area is enclosed. (Note: If a motor vehicle sales establishment is combined with a motor vehicle repair shop, body shop or similar use, one space shall be provided for each employee of the establishment, whether mechanic, salesman, or other, plus one space for every 1,000 square feet of sales display area and one space for every 300 square feet of floor area used for repair).
 - 12) Grocery stores (excluding convenience type grocery stores) - One parking space (for employees and customers) for each 100 square feet of non-storage floor area.
 - 13) Convenience-type grocery stores - A minimum of four parking spaces for any such use plus one space for each 400 square feet of non-storage area.
 - 14) Skating rinks and other commercial places of amusement or assembly without a fixed seating arrangement - One parking space for each 75 square feet of floor area devoted to use by patrons.
 - 15) Bowling alley - Five spaces for each bowling lane.
- (d) Warehouse, Wholesale and Manufacturing Uses NOT Catering to the Retail Trade: One parking space for each 1,000 square feet of gross, or one parking space for each employee on the largest shift, whichever is greater; plus one space for each vehicle operating from the premises.
- (e) Public/Quasi-Public Facilities and Uses: Off-street parking space requirements for public/quasi-public facilities and uses shall be determined based upon a site plan and in accordance with the following schedule of requirements:
- 1) Churches - One parking space for each three fixed seats in the principal assembly hall or one parking space for every 90 linear inches of pew space, whichever is applicable.
 - 2) Hospitals - One space for each patient bed, plus one space for each employee determined by the number of employees on the largest shift.
 - 3) Rest homes, nursing homes, sanitariums, and convalescent homes - One space for every two patient beds, plus one space for each employee determined by the number of employees on the largest shift.
 - 4) Libraries, art galleries, and museums, both public and private - One space for each 200 square feet of floor area (excluding storage rooms).

- 5) Other public/quasi-public facilities and uses not listed above - The off-street parking requirements for public/quasi- public uses not listed above shall be determined on the basis of a site plan submitted in accordance with Sections [25.09](#) and [25.10](#) of this Ordinance.
 - (f) Uses Not Covered: The Planning and Development Director will determine the amount of parking required for any use not specifically noted by referring to standardized sources.
- .3 Design Standards for Off-Street Parking:** All off-street parking shall be provided in accordance with the design standards for off-street parking as prescribed in the latest edition of the Traffic Engineering Handbook, published by the Institute of Transportation Engineers (formerly the Institute of Traffic Engineers), Washington, D.C., or in accordance with Architectural Graphic Standards.

Section 26.03 Off-Street Loading Space Requirements

Adequate off-street space for the loading and unloading of vehicles and for vehicles temporarily stopped ("standing") while waiting to be loaded, unloaded, or serviced, shall be provided and maintained for all commercial and industrial uses and any other use involving the receipt or distribution by vehicles of materials, merchandise or other matter on a regular basis. Said space shall be provided on the same premises with the use to which it is appurtenant, unless with a recommendation from the Planning Commission, the Mayor and Board of Aldermen authorize in writing an alternative location for such loading or unloading. Unless otherwise specified in this Ordinance, loading, unloading or standing space shall be provided in accordance with the following:

One loading space measuring at least 12 feet by 55 feet with a minimum height clearance of 14 feet for the first 3,000 square feet of building and/or storage area; PLUS one additional loading space with the same space requirements as above for each 10,000 square feet of building and/ or storage area above the first 3,000 square feet. (Examples: (1) A parcel of land containing 3,000 square feet of area which is used for the storage of building supplies or a commercial building containing 3,000 square feet of floor space: one loading space would be required for either situation; (2) a parcel of land containing 23,000 square feet of outdoor storage area or a building containing 23,000 square feet of floor area: a minimum of three loading spaces would be required in either situation.)

Section 26.04 Accessways

Developers of public/quasi-public uses, multiple family residential uses, all commercial uses and all industrial uses shall control access along arterial and collector streets upon which the use abuts in accordance with the following regulations:

- .1 Access Barrier:** Each lot, with its buildings, other structures and parking and loading areas shall be physically separated from each adjoining street by a curb or other

suitable barrier against unchanneled motor vehicle ingress or egress. Except for the accessways permitted below, such barrier shall be continuous for the entire length of any lot line adjoining a street.

- .2 Number of Accessways Per Lot: A minimum of one accessway per lot, or one accessway for every 200 feet of street frontage unless a greater number is approved by the Mayor and Board of Aldermen for reasons of safer traffic maneuvering.
- .3 Width of Accessways: The width of any accessway shall not exceed thirty-six (36) feet for two-way traffic nor be less than fifteen (15) feet for one-way traffic. The alignment of accessways shall be reviewed in accordance with the provisions of Sections [28.09](#) and [28.10](#) of this ordinance relative to site plan review.
- .4 Distances between Accessways and Minimum Setbacks from Street Intersections: The spacing of accessways shall conform to the following: (1) at its intersection with the lot line, no part of any accessway shall be nearer than twenty (20) feet to any other accessway on the same lot, nor shall any part of the accessway be nearer than five (5) feet to any side or rear property line unless a shared access easement plan is approved by Mayor and Board of Aldermen; (2) at intersections with other streets, no part of an accessway shall be permitted within forty (40) feet of the intersecting streets right-of-way line; and (3) no part of an accessway shall be permitted within a corner radius.
- .5 Reduction of Traffic Hazards at Accessways: Accessways shall be constructed so that vehicles will not have to back into the roadway. In addition, the location and number of accessways shall be so arranged that they will reduce the possibility of traffic hazards as much as possible.

In cases where a tract of land is being subdivided, the Planning and Development Director, the Planning Commission and/or the Mayor and Board of Aldermen may request that the property owner provide an access plan which will reduce the number of accesses on an arterial or collector street.

Section 26.05 Required Landscaping of Parking Lots

Because large undivided parking lots can be a traffic hazard, can be unsightly, and can contribute to an unpleasant environment resulting from glare from reflected sunlight, heat produced by solar radiation and unimpeded winter winds, developers of ANY land use other than single-family and two-family dwellings shall comply with the adopted landscaping standards of the City of Madison. Such landscaping will enhance the safety of parking lots by guiding the circulation of cars and pedestrians, enhance the visual appearance of the parking lot and have a moderating effect on the heat and other uncomfortable aspects of the parking lot.

Tax Year: 2024
County Name: MADISON
Name: COBBLESTONE PLACE LLC
Physical Address: **Mailing Address:** 4 RIVER BEND PL STE 110
City: FLOWOOD
State: MS **State:** MS
Zip: 39292

Parcel Number: 072D-20B-072/01.00	Receipt #: 2024-10218-0	Land Owner Name: COBBLESTONE PLACE LLC
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Legal Description: Sec-Twn_Rng: 20-7-02E Acres 14.26 Forestry Acres 12.95
 14.26 AC IN N1/2 N1/2 E/S HW 51 PAR # (72D-20B-072/02.01)
 COBBLESTONE PARK Deed Book: 3029 Deed Page: 232 Deed Date: 12-02-2013

District: 350 BEAT 3 MADSCHL MADISON	True: Assessed:	Land Value: 2,610 391	Building Value: 0 0	Total Value: 2,610 392	Millage Rate: .11653	Gross Tax: 45.68
Homestead Credit Amount:						.00

<u>Tax Entities:</u>	<u>Mills:</u>	<u>Tax</u>	<u>Drainage/Special Tax :</u>	<u>Tax Amount:</u>
COUNTY TAX:	.03318	13.01		
CITY TAX:	.02880	11.29		
COUNTY SCHOOL TAX:	.05455	21.38		
Interest:				.00
Publ. Cost:				.00
Gross Tax Amount:				45.68
LESS Credit:				.00
PLUS Spl. Tax:				.00
Forestry Tax:				1.17
NET TAX AMOUNT:				46.85
Penalties/Int.:				.00
TOTAL	.11653	45.68		

Amount Due based on date of: 2/4/2025

Total Amount: 46.85

CITY TAXES INCLUDED

Payment Date: 12/17/2024	Taxes: 45.68	Special: .00	Interest: .00	Fees: 1.17	Total: 46.85	Paid By: COBBLESTONE PLACE LLC
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Total Amount Collected: 46.85

TAXES PAID IN FULL

***Taxes due will be considered delinquent on 2/3/2025**

Parcel Details

Parcel number	072D-20B-072/01.00
PPIN	13876
Owner's name	COBBLESTONE PLACE LLC
Physical street number	0
Physical street name	
Mailing address	4 RIVER BEND PL STE 110
Mailing city	FLOWOOD
Mailing state	MS
Mailing zip	39292
True Values	
Land	2610
Improvement	0
Total	2610
Assessed Values	
Total	392
Legal description	14 26 AC IN N1/2 N1/2 E/S HW 51 PAR
Legal description 2	# (72D-20B-072/02.01)
Legal description 3	
Township	07N
Range	02E
Section	20
Taxing District:	3MM
Taxing Exempt:	NO
Supervisor District	3
Municipality	MADISON
School District	MADISON COUNTY
Special Assessment District	NONE

Deeds signed through 12/31/2023 and recorded by 1/7/2024

Book / Page / Date	
3029 / 232 / 2013-12-02	[View Deed]
2885 / 734 / 2012-12-27	[View Deed]
539 / 97 / 2003-08-08	[View Deed]
539 / 91 / 2003-08-08	[View Deed]
334 / 379 / 1994-04-15	[View Deed]
231 / 19 / 1987-08-11	[View Deed]
211 / 419 / 1980-01-01	[View Deed]
	[Search By Legal Description]

Date	2013-12-02
Homestead	NO

Available Maps

- [072D20B.PDF](#)

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

No Improvements For This Parcel

[Return to Parcel Search](#)

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.

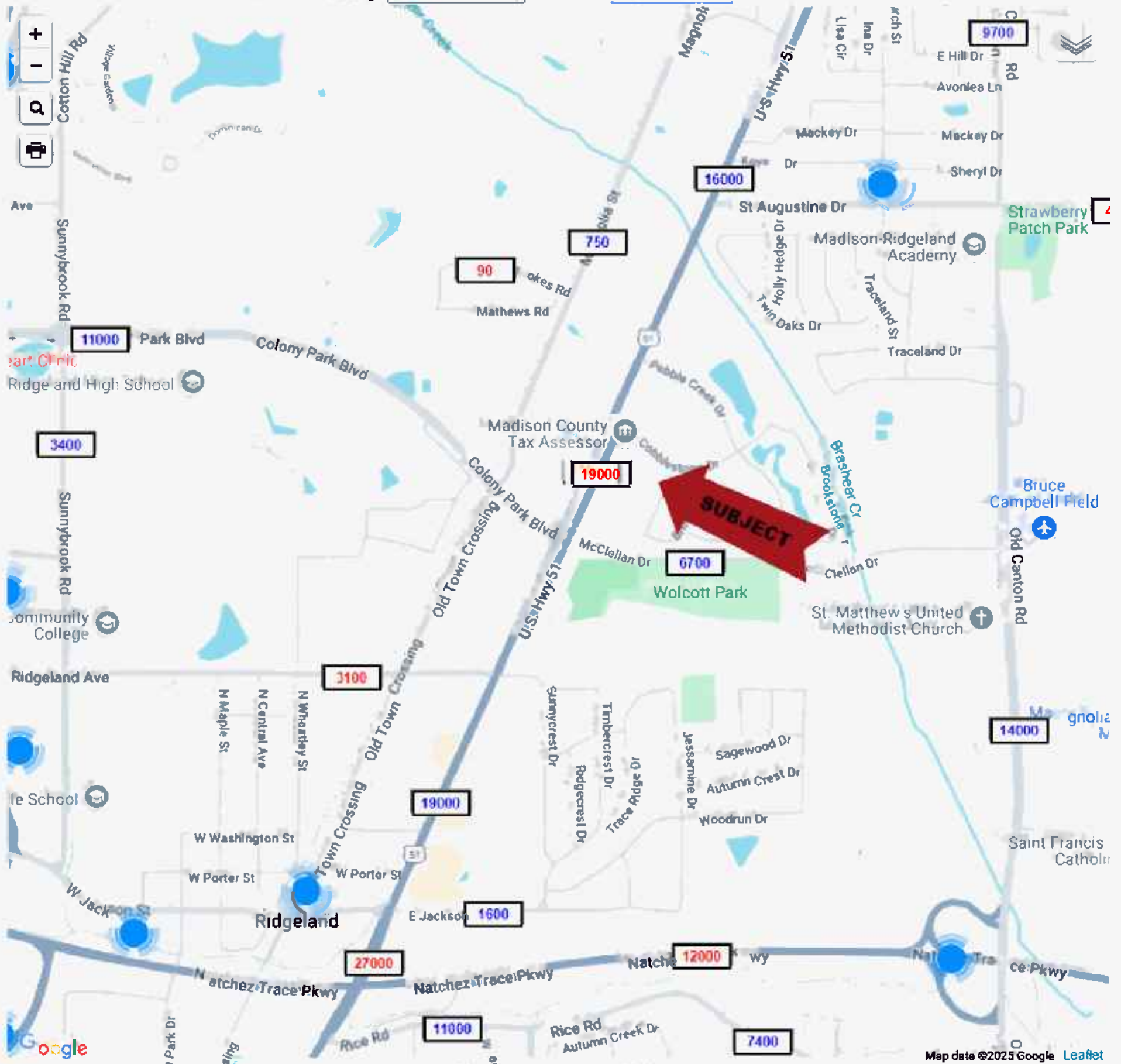
» Red text indicates that the count was counted in the indicated year and the AADT is based on that count.

» 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 the MDOT Planning Division: Phone: 601 359 7690, Fax: 601 359 7652, Mail Code: 85-01, Location: 7th Floor. For email, contact Sherita Collins at secollins@mdot.ms.gov.

[Hide Instructions](#)

Select a county

[Advanced Search](#)



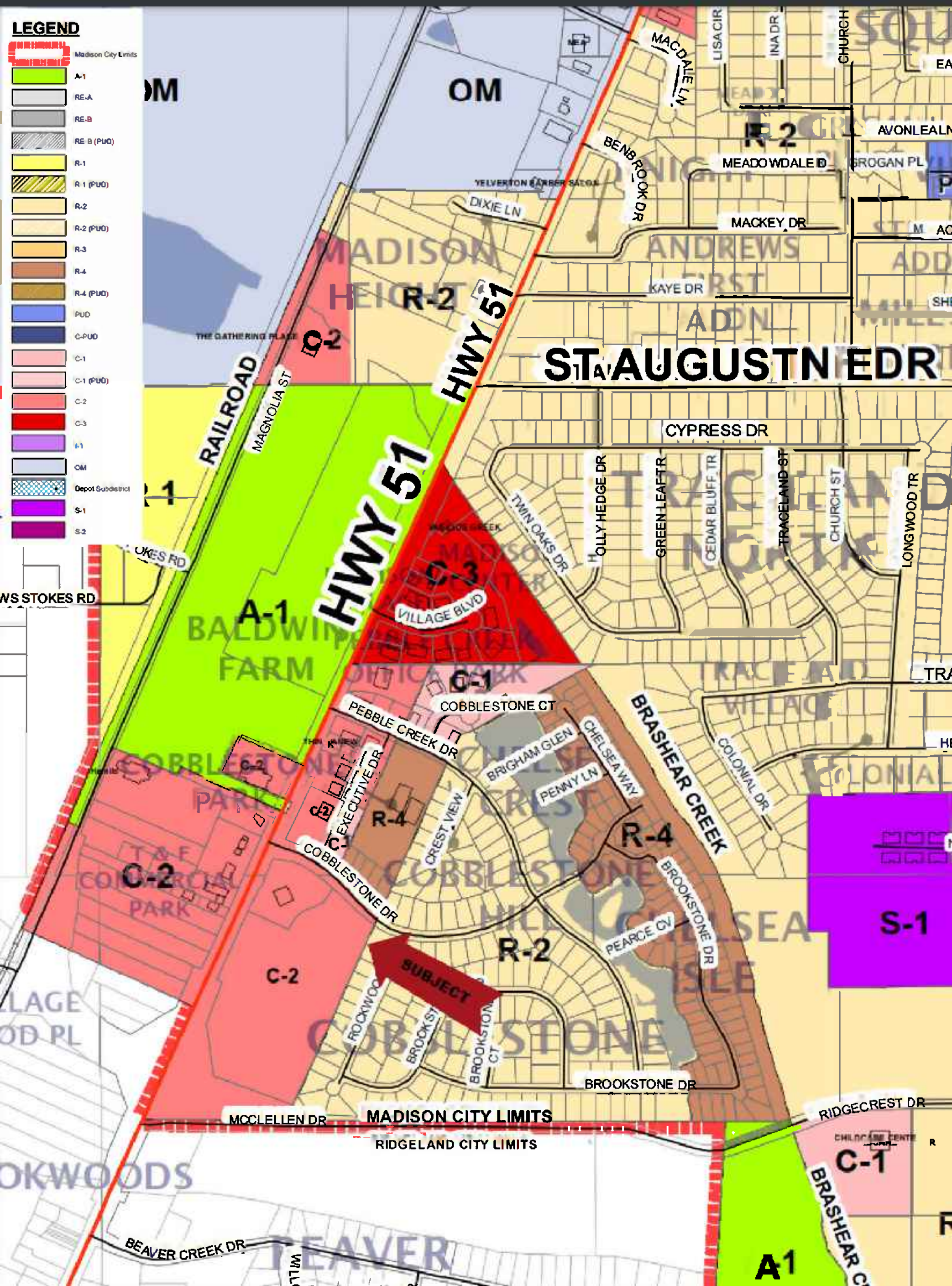
[Email Sharable Link](#) [Copy Link](#)

We would like to inform you of some facts affecting the precision of the data. The counts are made to obtain statewide vehicle-miles-traveled using statistics. As a result, individual counts may not represent an exact depiction of the traffic at a given site. Here are some facts about our data:

- The traffic counts shown on the maps are AADT (Annual Average Daily Traffic) which are computed using factors.
- Traffic is counted for 48 hours at most of the sites.
- The 48 hour counts are adjusted to AADT using factors for day-of-week, season, and average percent trucks.
- Approximately one third (1/3) of the traffic sites in a county or city are counted each year.
- Traffic counts for previous 2 years are updated to the current year using factors based on traffic growth of counted sites statewide.
- Some count locations are assigned to another location due to the similar traffic patterns and will share traffic count data.

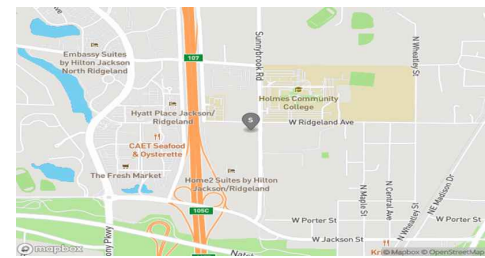
LEGEND

- Madison City Limits
- A-1
- RE-A
- RE-B
- RE-B (PUD)
- R-1
- R-1 (PUD)
- R-2
- R-2 (PUD)
- R-3
- R-4
- R-4 (PUD)
- PUD
- C-PUD
- C-1
- C-1 (PUD)
- C-2
- C-3
- S-1
- OM
- Depot Subdistrict
- S-1
- S-2



COMPARABLE LAND SALES

Sale Comparable #1
Vacant Land - 4.17 Acres
 No # Sunnybrook Road
 Ridgeland, MS 39157
 Madison County
 BBG Property #1131759



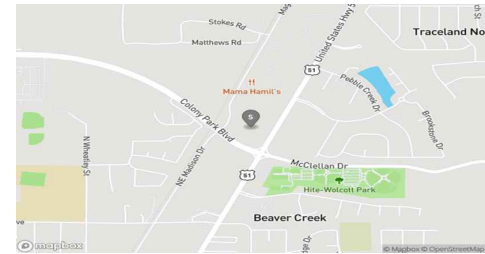
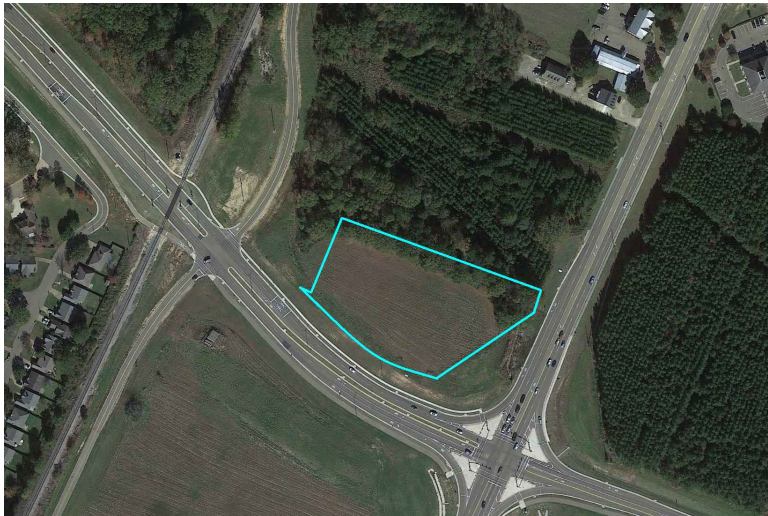
Property Data			
Property Type/Use	Land Commercial	Lat/Long	32.435414 / -90.1412
Parcel ID #	071F-24D-005/00.00, 071F-24D-056/02.00, and 071F-24D-056/01.00	Census Tract	0301.09
Opportunity Zone	No	Frontage	558 feet along Sunnybrook Road; 285 feet along West Ridgeland Avenue
Gross Land Area	181,645 SF 4.17 Acres	Net Land Area	181,645 SF 4.17 Acres
Flood Panel	28089C0567G Dated January 17, 2025	Flood Designation	Zone X (Unshaded)
Utilities	All available to site.	Terrain / Topography	Level
Easements / Encroachments	n/a		
Comments	Corner rectangular site outside flood plain.		

Sale Transaction Data for BBG Event #1308099 on				Net Area	Gross Area
Transaction Date		Consideration	\$1,355,340	Price PSF	\$7.46
Sale Status	Contract	Adjustments	\$5,500	Price Per Acre	\$325,022
		Cash Equivalent Price	\$1,360,840		
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Vacant				
Grantor	Zelma Gray, Cathy Powell, Ella Britton, John Robert Carr				
Grantee	Rowland Construction, LLC				
Comments	<p>The property is currently under contract to Rowland Construction, LLC, in two separate transactions for a total purchase price of \$1,355,340. Parcels 071F-24D-056/01.00 and 071F-24D-055/00.00 of the subject property are currently under contract from Zelma Gray, Cathy Powell, and Ella Britton (sellers) to Rowland Construction, LLC (buyer) for a purchase price of \$1,185,340. Parcel 071F-24D-056/02.00 of the subject property are currently under contract from John Robert Carr (seller) to Rowland Construction, LLC (buyer) for a purchase price of \$170,000.</p> <p>The first phase intended use involves a 20,000 square foot building that the developer intends to lease for medical and office use. After the first phase, he intends to develop two additional, similar buildings. Expenditures after the sale reflect an estimated demolition cost for a small, deteriorated, wood-frame house. Traffic count along Sunnybrook Road is 3,600 vehicles per day. The median household income for a 1-mile radius is \$85,645, 3-mile radius is \$76,764, and 5-mile radius is \$71,201.</p>				
Verification	2/4/2025				
	Grantee / Appraiser / Public Records				

Sale Comparable #2

Land

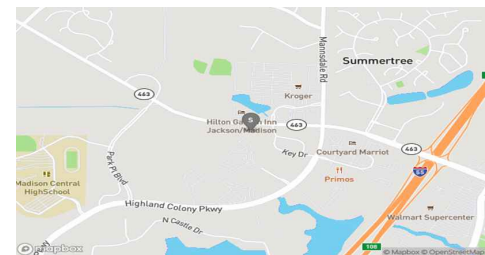
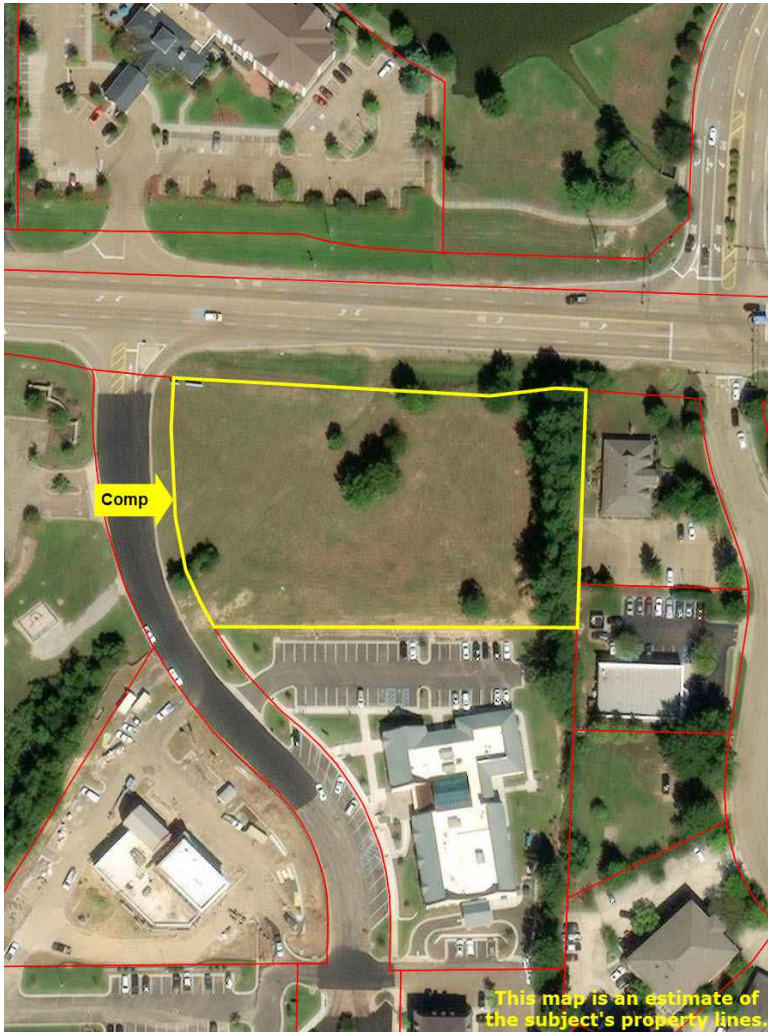
Colony Park Blvd
 Ridgeland, MS
 Madison County
 BBG Property #549053



Property Data			
Property Type/Use	Land Commercial	Lat/Long	32.441862 / -90.1231
Parcel ID #	072D-20B-063/00.00 072D-19A-042/00.00 072D-20B-062/00.00 072D-20B-064/00.00	Census Tract	0301.09
Opportunity Zone	No	Frontage	368' along Colony Park Blvd and 330' along Hwy 51
Gross Land Area	104,544 SF 2.40 Acres	Net Land Area	104,544 SF 2.40 Acres
Flood Panel	28089C0578F Dated March 17, 2010	Flood Designation	Zone X (Unshaded)
Utilities	All available to site.	Terrain / Topography	Generally level
Easements / Encroachments	None detrimental known		
Comments	Site has a corner lot position with an irregular shape		

Sale Transaction Data for BBG Event #707613 on 7/16/2021				Net Area	Gross Area
Transaction Date	7/16/2021	Consideration	\$910,000	Price PSF	\$8.70
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$379,167
		Cash Equivalent Price	\$910,000		
Property Rights	Fee Simple				
Grantor	Harreld Children				
Grantee	Bedi Investments, LLC				
Record Info	Deed #4079/349				
Comments	Sale of vacant land for development. The median household income for a 1 mile radius is \$78,685, for a 3 mile radius is \$69,621 and for a 5 mile radius is \$63,742. The average daily traffic count in front of the property along United States Highway 51 is 20,000.				
Verification	3/26/2022 Broker/Deed				

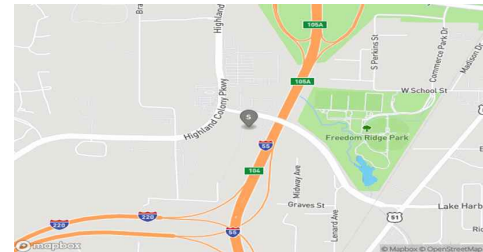
Sale Comparable #3
2.02 Acres of Vacant Land
 New Mannsdale Road
 Madison, MS 39110-7361
 Madison County
 BBG Property #823792



Property Data			
Property Type/Use	Land Commercial	Lat/Long	32.472100 / -90.1446
Parcel ID #	071A-12A-011/31.00	Census Tract	28-089-0302.04
Opportunity Zone	No	Frontage	The property has approximately 397' of frontage along New Mannsdale Road and 248' of frontage along Fountains Boulevard.
Gross Land Area	87,991 SF 2.02 Acres	Net Land Area	87,991 SF 2.02 Acres
Flood Panel	28089C0557F Dated March 17, 2010	Flood Designation	Zone X (Unshaded)
Utilities	All available to site.	Terrain / Topography	Generally level
Easements / Encroachments	None detrimental known		
Comments	The site is 2.02 acres, or 87,991 square feet, based on public records.		

Sale Transaction Data for BBG Event #966716 on 7/21/2023				Net Area	Gross Area
Transaction Date	7/21/2023	Consideration	\$890,000	Price PSF	\$10.11
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$440,595
		Cash Equivalent Price	\$890,000		\$440,595
Days on Market	735				
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Vacant				
Grantor	BankFirst Financial Services				
Grantee	Hail Steak LLC				
Record Info	Special Warranty Deed - Instrument No. 986305				
Comments	<p>To the best of our knowledge, this is an arm's length transaction. The average daily traffic count along New Manssdale Road is 20,000 vehicles per day, and the average daily traffic count along Fountains Boulevard is minimal. The median household income is \$110,770 for the 1-mile radius, \$109,614 for the 3-mile radius, and \$97,197 for the 5-mile radius. The site is located within the City Limits of Madison and has access to all available utilities. According to the listing broker, Mr. Bill F. Hankins, the property was listed for approximately 735 days at \$890,000.</p>				
Verification	1/30/2024	Listing Broker (Bill F. Hankins) / Courthouse Records / Public Records			

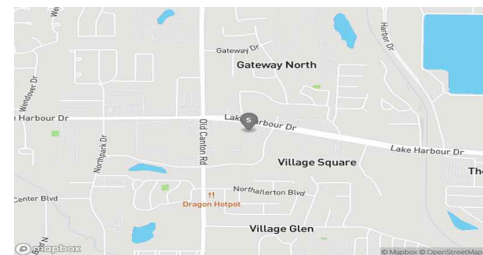
Sale Comparable #4
1.14 Acres of Commercial Land
 Newpointe Drive
 Ridgeland, MS 39157
 Madison County
 BBG Property #494344



Property Data			
Property Type/Use	Land Commercial	Lat/Long	32.419000 / -90.1476
Parcel ID #	071G-25D-012/01.00	Census Tract	0302.06
Opportunity Zone	No	Frontage	200' along New Pointe Dr (293.00 feet)
Gross Land Area	49,745 SF 1.14 Acres	Net Land Area	49,745 SF 1.14 Acres
Flood Panel	28089C0567F Dated March 18, 2010	Flood Designation	Zone X (Unshaded)
Utilities	All available to site.	Terrain / Topography	Generally level
Easements / Encroachments	See Comments		
Comments	Site has an interior lot position with a generally rectangular shape		

Sale Transaction Data for BBG Event #628516 on 8/6/2021						Net Area	Gross Area
Transaction Date	8/6/2021	Consideration	\$426,497	Price PSF	\$8.57	\$8.57	
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$373,469	\$373,469	
		Cash Equivalent Price	\$426,497				
Days on Market	360						
Property Rights	Fee Simple						
Grantor	Home Builders Association of Mississippi						
Grantee	Carter Sledge Family Dentistry						
Record Info	Warranty Deed 4080 Page 464						
Comments	Sale of land for development. The median household income for a 1 mile radius is \$81,268, for a 3 mile radius is \$49,361 and for a 5 mile radius is \$47,669. The average daily traffic count in front of the property along United States Interstate Highway 55 is 120,000. However, there is not an average daily traffic count available for Newpointe Drive.						
Verification	2/6/2023 Warranty Deed / Integra Jackson						

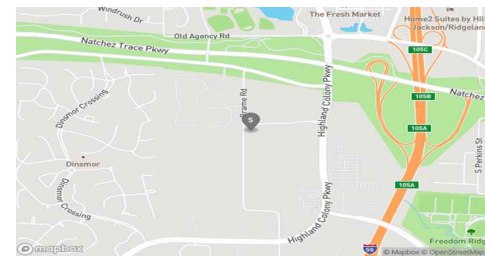
Sale Comparable #5
1.06 Acres of Commercial Land
 849 Lake Harbour Drive
 Ridgeland, MS 39157-1372
 Madison County
 BBG Property #832302



Property Data			
Property Type/Use	Land Commercial	Lat/Long	32.413191 / -90.1038
Parcel ID #	072H-33B-141/03.00	Census Tract	0301.08
Opportunity Zone	No	Frontage	Lake Harbour Drive
Gross Land Area	46,174 SF 1.06 Acres	Net Land Area	46,174 SF 1.06 Acres
Flood Panel	28089C0586F Dated March 17, 2010	Flood Designation	Zone X (Unshaded)
Utilities	All available to site.	Terrain / Topography	Level
Easements / Encroachments	None detrimental known		
Comments	n/a		

Sale Transaction Data for BBG Event #976576 on 4/26/2021				Net Area	Gross Area
Transaction Date	4/26/2021	Consideration	\$365,171	Price PSF	\$7.91
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$344,498
		Cash Equivalent Price	\$365,171		\$344,498
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Owner				
Grantor	JTS Capital Realty 3, LLC				
Grantee	RPM Pizza, LLC				
Record Info	Instrument No. 919215				
Comments	This is an arm's length sale. The median household income for a 1 mile radius is \$50,328, for a 3 mile radius is \$60,593, and for a 5 mile radius is \$67,723. The average daily traffic count in front of the property along Lake Harbour Drive is 22,000 vehicles per day.				
Verification	2/29/2024 Listing Broker/Courthouse Records				

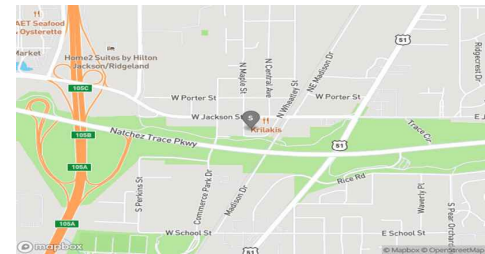
Sale Comparable #6
1 Acre of Commercial Land
 281 Trace Colony Park Drive
 Ridgeland, MS 39157
 Madison County
 BBG Property #493492



Property Data			
Property Type/Use	Land Commercial	Lat/Long	32.425300 / -90.1532
Parcel ID #	071G-25B-002/02.00 (part of)	Census Tract	0302.06
Opportunity Zone	No	Frontage	2 way, 1 lane each way See Comments (370.00 feet)
Gross Land Area	43,560 SF 1.00 Acres	Net Land Area	43,560 SF 1.00 Acres
Flood Panel	28089C0567F Dated March 17, 2010	Flood Designation	Zone X (Unshaded)
Utilities	All available to site.	Terrain / Topography	Level
Easements / Encroachments	None detrimental known		
Comments	Market: Jackson, MS Market Orientation: Suburban SubMarket: Madison/Ridgeland Metro Statistical Area: Jackson, MS		

Sale Transaction Data for BBG Event #628093 on 12/9/2020					Net Area	Gross Area
Transaction Date	12/9/2020	Consideration	\$326,700	Price PSF	\$7.50	\$7.50
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$326,700	\$326,700
		Cash Equivalent Price	\$326,700			
Property Rights	Fee Simple					
Grantor	Trace Colony Park, LLC					
Grantee	AFR Development, LLC					
Record Info	Deed 3960 / 648					
Comments	The median household income for a 1 mile radius is \$127,542, for a 3 mile radius is \$61,028 and for a 5 mile radius is \$67,371. There is not an average daily traffic count available for Trace Colony Park Drive or Brame Road. However, there is a minimal amount of daily traffic that passes in front of the property.					
Verification	1/12/2021					
	Integra Realty Resources - Jackson					

Sale Comparable #7
0.72 Acres - South Maple Street
 108 South Maple Street
 Ridgeland, MS 39157-2305
 Madison County
 BBG Property #546223



Property Data			
Property Type/Use	Land Office	Lat/Long	32.427859 / -90.1346
Parcel ID #	0721-30B-086/00.00	Census Tract	0301.09
Opportunity Zone	No	Frontage	355 - 186 ft along South Maple St; 169 ft along W Hamilton Railroad
Gross Land Area	31,341 SF 0.72 Acres	Net Land Area	31,341 SF 0.72 Acres
Flood Panel	28089C0567F Dated March 18, 2010	Flood Designation	Zone X (Unshaded)
Utilities	All available to site.	Terrain / Topography	Generally level
Easements / Encroachments	None detrimental known		
Comments	Site has a corner lot position with a generally rectangular shape		

Sale Transaction Data for BBG Event #704105 on 8/8/2020					Net Area	Gross Area
Transaction Date	8/8/2020	Consideration	\$275,000	Price PSF	\$8.77	\$8.77
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$382,215	\$382,215
		Cash Equivalent Price	\$275,000			
Property Rights	Fee Simple					
Grantor	Hughes Spellings Holdings, LLC					
Grantee	Linda Gail Rowling					
Record Info	3868 / 527					
Comments	<p>This is an Arm's Length sale. The property previously sold on 07/30/2019 for an undisclosed amount. The median household income for a 1 mile radius is \$82,769, for a 3 mile radius is \$62,442 and for a 5 mile radius is \$65,908. There is not an average daily traffic count available for South Maple Street. However, there is a minimal amount of daily traffic that passes in front of the property.</p>					
Verification	<p>2/28/2022 Grantee / Courthouse Records</p>					

APPRAISER QUALIFICATIONS AND LICENSES

Profile

James Turner is a Managing Director for BBG working out of the Jackson office. James has actively engaged in real estate valuation and consulting since 2003. Extensive experience in the valuation of right of way, office buildings (CBD and suburban), warehouse/distribution, 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.

Professional Affiliations

Appraisal Institute

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

General Certified Real Estate Appraiser:

State of Mississippi (License No. GA-854)	State of Nebraska (License No. CG2023007R)
State of Louisiana (License No. G4056)	State of Arizona (License No. CCGA-1006370)
State of Texas (License No.1380657)	State of New York (License No. 46000052785)
State of Tennessee (License No.5417)	State of Virginia (License No.4001017889)
State of Kansas (License No. G-3254)	State of Kentucky (License No. 5493)
State of Oklahoma (License No.13427CGA)	State of South Carolina (License No. 7926)
State of Alabama (License No. G01427)	State of Arkansas (License No. CG-4292)
State of Illinois (License No. 553.002925)	State of Georgia (License No. 383764)
State of Colorado (License No. CG200003415)	State of Wyoming (License No. AP-2399)
	State of Maryland (License No. 34979)

Education

BBA Degree, Delta State University, 2003

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

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



State of Mississippi
MISSISSIPPI REAL ESTATE APPRAISAL BOARD

LICENSE # GA-854

STATUS: ACTIVE

JAMES OLIVER TURNER II

HAS BEEN GRANTED A LICENSE AS A
STATE CERTIFIED GENERAL APPRAISER

Effective Date:

08/01/2023

Expiration Date:

07/31/2025

SIGNATURE OF LICENSEE

Profile

John Praytor is a Senior Managing Director for BBG in the Jackson office. Actively engaged in real estate valuation and consulting since 1987. Extensive experience in the valuation of regional malls, 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, senior housing, shopping centers, convenience stores, health facilities, condemnation, and litigation support.

Professional Affiliations

Realtor of the Year, Jackson Association of Realtors, January 2009 December 2009

President: Board of Directors of the Jackson Association of Realtors, January 2008 December 2008

President: Jackson Multiple Listing Service, January 2011 December 2011

Vice President: Board of Directors of the Jackson Association of Realtors, January 2007 December 2007

Member: National Association of Realtors, August 1987

Member: Jackson Board of Realtors, July 1994

Member: Mississippi Association of Realtors, August 1987

Member: Board of Directors of the Jackson Multiple Listing Service, January 2002 December 2003

Member: Board of Directors of the Jackson Association of Realtors, January 2006 December 2006

Member: National Association of Realtors Appraisal Committee, January 2009 December 2012

Member: National Association of Realtors Multiple Listing Issues & Policies Committee, January 2009 December 2011

Member: National Association of Realtors Research Committee, January 2010 December 2012

Appraisal Institute, Member (MAI), April 2015

General Certified Real Estate Appraiser:

State of Mississippi (License No. GA-369)

State of Louisiana (License No. G3897)

State of Tennessee (License No. 5234)

State of Arkansas (License No. CG-4346)

State of Virginia (License No. 4001017616)

State of Alabama (License No. G01465)

State of Arizona (License No. CGA-1009401)

State of New Mexico (License No. 03736-G)

State of Iowa (License No. CG04036)

State of Texas (License No. 1380652)

State of Florida (License No. RZ4203)

State of Missouri (License No. 2020040039)

State of Georgia (License No. 383766)

State of Illinois (License No. 553.002931)

State of Oklahoma (License No. 13764CGA)

Education

BBA Degree, Delta State University, 1990

MBA Degree, Delta State University, 1992

Qualified as an expert witness in the U.S. Federal Bankruptcy Court, Hinds County Court, MS, Rankin County Court, MS, Holmes County Court, MS



State of Mississippi
MISSISSIPPI REAL ESTATE APPRAISAL BOARD

LICENSE # GA-369

STATUS: ACTIVE

JOHN R PRAYTOR

HAS BEEN GRANTED A LICENSE AS A
STATE CERTIFIED GENERAL APPRAISER

Effective Date:

01/01/2024

Expiration Date:

12/31/2025

SIGNATURE OF LICENSEE