

EXHIBIT I
(CBRE Goodman Property Appraisal)

APPRAISAL REPORT

USA TANK
5897 State Highway 59
Goodman, McDonald County, Missouri 64843
CBRE, Inc. File No. 15-361HO-0303-1
Client Reference No. 10-09-1309D

Daniel Berenschot, MAI
Managing Director
THE PRIVATEBANK CORPORATION
120 South LaSalle Street
Chicago, Illinois 60603

www.cbre.com/valuation

CBRE



March 17, 2015

Daniel Berenschot, MAI
Managing Director
THE PRIVATEBANK CORPORATION
120 South LaSalle Street
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RE: Appraisal of USA Tank
5897 State Highway 59
Goodman, McDonald County, Missouri
CBRE, Inc. File No. 15-361HO-0303-1
Client Reference No. 10-09-1309D

Dear Mr. Berenschot:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 99,200-square foot industrial (manufacturing) facility located at 5897 State Hwy 59 between Goodman and Anderson, Missouri. The improvements were constructed in 1980, renovated in 2011 and are situated on a 19.90-acre site. The clear height of the improvements varies from 25 to 34 feet and the office finish approximates 14.5%.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	March 10, 2015	\$1,700,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal

Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and CBRE will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.


Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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Certification

We certify 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 or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. 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.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. 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 Missouri.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Chris Williams, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
11. As of the date of this report, P. Scott Ryan has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
12. P. Scott Ryan has and Chris Williams, MAI has not 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 persons signing this report.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. P. Scott Ryan and Chris Williams, MAI have provided services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



P. Scott Ryan
Missouri Certificate 2004000519



Chris Williams, MAI
Missouri Certificate 2004030518

Subject Photographs



Aerial View



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



Photo 7



Photo 8



Photo 9



Photo 10



Photo 11



Photo 12

Executive Summary

Property Name	USA Tank		
Location	5897 State Highway 59, Goodman, McDonald County, Missouri 64843		
Client Reference Number	10-09-1309D		
Highest and Best Use			
As If Vacant	Hold for future development		
As Improved	Industrial		
Property Rights Appraised	Fee Simple Estate		
Date of Report	March 17, 2015		
Date of Inspection	March 10, 2015		
Estimated Exposure Time	12 Months		
Estimated Marketing Time	12 Months		
Land Area	19.90 AC	866,844 SF	
Improvements			
Property Type	Industrial	(Manufacturing)	
Number of Buildings	3		
Number of Stories	1		
Gross Building Area	99,200 SF		
Clear Height	34 Ft.		
Percent Office	14.5%		
Year Built	1980	Renovated:	2011
Condition	Average		
Major Tenants			
USA Tank	99,200 SF		
Buyer Profile	Investor-Local		
VALUATION			
	Total	Per SF	
Land Value	\$230,000	\$0.27	
Cost Approach	\$1,700,000	\$17.14	
Sales Comparison Approach	\$1,700,000	\$17.14	

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	March 10, 2015	\$1,700,000
Compiled by CBRE			

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject is 100% owner-occupied.
- The subject was significantly renovated in 2011 and has no significant deferred maintenance evident.

Weaknesses/ Threats

- The subject is located in a small town in rural Missouri which is not typically preferred by investors.
- Exposure & visibility to the subject are somewhat limited due to the location of the improvements in a rural area outside of the town of Goodman.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “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.” ¹

- The appraisers have reconciled the improvement sizes utilized in our analysis with documents provided by the property contact, the subject tax records and building measurements conducted as part of our site inspection. CBRE does not represent that our measurements are precise but represent this to be our best estimate. We are not qualified surveyors or engineers and recommend that a qualified engineer be retained by the client to ascertain a definitive measurement. Should an engineering or similar report indicate a different building size conclusion, we reserve the right to amend this report.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis.” ²

- None noted.

¹ The Appraisal Foundation, *USPAP*, 2014-2015 ed., U-3.

² The Appraisal Foundation, *USPAP*, 2014-2015 ed., U-3.

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Introduction

OWNERSHIP AND PROPERTY HISTORY

Title to the property is currently vested in the name of Bell Ventures, who acquired title to the property in November 2007, as improved for an undisclosed amount, as recorded in Instrument 2007-00004631 of the McDonald County Deed Records.

To the best of our knowledge, there has been no ownership transfer of the property during the previous three years nor is the property listed for sale.

INTENDED USE OF REPORT

This appraisal is to be used for internal decision making purposes, and no other use is permitted.

INTENDED USER OF REPORT

This appraisal is to be used by The PrivateBank Corporation, and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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

1. buyer and seller are typically motivated;

³ Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

INTEREST APPRAISED

The value estimated represents fee simple estate and defined as follows:

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.⁵

SCOPE OF WORK

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. CBRE, Inc. completed the following steps for this assignment:

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records

Extent to Which the Property is Inspected

The extent of the inspection included the following: internal and external areas of all buildings and walking around the site.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable data

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ *Dictionary of Real Estate Appraisal*, 78.

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Data Resources Utilized in the Analysis

DATA SOURCES	
<i>Item:</i>	<i>Source(s):</i>
Site Data	
Size	McDonald County records
Improved Data	
Building Area	McDonald County records
Area Breakdown/Use	Information from previous property contact, David Arnold
No. Bldgs.	Physical inspection
Clear Height	Information from previous property contact, David Arnold
Year Built/Developed	McDonald County records
Other	
Taxes	McDonald County records
Compiled by CBRE	

Area Analysis



The subject is located in a rural area between Goodman and Anderson, 30 miles south of Joplin, Missouri. As the property is located in a rural area, Joplin Regional analysis is included.

Moody's Economy.com provides the following Joplin, MO metro area economic summary as of October 2014. The full Moody's Economy.com report is presented in the Addenda.

JOPLIN, MO - ECONOMIC INDICATORS												
Indicators	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross Metro Product (C\$B)	7.4	7.7	7.6	7.4	7.5	7.6	7.6	7.8	8.0	8.2	8.3	8.5
% Change	-0.8	4.0	-1.4	-2.5	2.1	0.3	0.0	3.5	2.7	1.8	1.8	2.0
Total Employment (Ths)	80.6	79.0	78.6	79.2	80.4	81.3	82.0	83.2	84.4	84.9	84.9	84.8
% Change	1.0	-2.0	-0.5	0.7	1.6	1.0	0.9	1.4	1.5	0.5	0.0	-0.1
Unemployment Rate (%)	5.2	8.2	8.3	7.7	6.1	5.7	5.3	4.8	4.7	4.5	4.4	4.4
Personal Income Growth (%)	5.2	0.2	1.9	4.3	5.2	0.1	1.9	5.5	5.6	4.6	3.9	3.1
Median Household Income (\$ Ths)	39.6	38.5	37.9	39.0	39.2	39.3	39.0	40.6	42.1	43.7	45.2	46.4
Population (Ths)	172.7	174.4	175.9	176.7	174.5	175.2	175.5	175.9	176.4	176.8	177.4	177.9
% Change	0.9	1.0	0.9	0.5	-1.3	0.4	0.2	0.2	0.2	0.3	0.3	0.3
Net Migration (000)	0.5	0.7	0.7	-0.1	-3.0	0.1	-0.4	-0.3	-0.2	-0.2	-0.1	-0.1
Single-Family Permits	212.0	153.0	144.0	189.0	176.0	463.0	400.1	414.9	525.4	536.5	503.0	465.4
Multifamily Permits	55.0	65.0	58.0	121.0	103.0	105.0	109.8	157.4	162.3	144.4	136.9	134.6
Existing-Home Price (\$ Ths)	85.4	82.2	82.1	82.7	87.3	92.8	96.7	99.9	101.7	103.7	106.3	110.1

Source: Moody's Economy.com

RECENT PERFORMANCE

Joplin's expansion has slowed, with modest job growth so far this year. Private services have backpedaled, but in the goods-producing arena gains in construction have more than offset losses in manufacturing. Not surprisingly, factory output is growing more slowly than that of the state and the nation. Stronger growth in average weekly earnings has yet to manifest in more

home sales, and consequently an uptick in homebuilding has led to additional supply that has kept house price growth muted.

INDUSTRY

The easing of regulations to attract businesses following the 2011 tornado is having a discernible effect on the metro area and will benefit the economy in coming quarters. Heartland Pet Foods has taken advantage of favorable tax incentives, adding 150 jobs to a new facility in August, and Turbo Supply, an engine turbocharger manufacturer, is expanding its operations and making 70 permanent hires. Also, EaglePicher Technologies is building a new facility that will increase its capacity to produce lithium-ion batteries for the Department of Defense and swell its workforce to 130 employees. The arrival of new manufacturers has encouraged Hertz to open a new facility to serve as a hub for industrial equipment rentals in the country's midsection, leading to more jobs in wholesale trade. Transportation and warehousing are other important drivers, with top employers Conway and Tri State Motor expanding in response to rising truck tonnage. Industry employment is at a multiyear high and will grow at an above-average rate next year.

FOOD PROCESSING

Despite the high-profile additions in manufacturing, food and dairy processing are what drives Joplin's outside factory sector, which will once again struggle to expand employment in 2015. Demand from abroad has waned as a stronger U.S. dollar has made American products more expensive to overseas buyers. Dairy processors in Joplin have suffered, though most of what is produced in the metro area stays inside the country's borders. Higher cattle prices are squeezing the profit margins of some producers-the Federal Reserve's latest Beige Book noted weaker activity in the Kansas City Fed district, though lower prices for some agricultural commodities are benefiting other food processors. However, with productivity enhancements limiting the need for additional labor, the forecast anticipates a slight reduction in industry payrolls even as production rises in the coming year.

BUSINESS SERVICES

Some new investment next year will be of the low-value-added variety. The metro area has a relatively unskilled workforce, with educational attainment below average. Just one-fifth of the adult population has a bachelor's degree or higher, the second lowest in the state. However, ample, cheap labor is attracting business service providers, and call centers have been popping up with more than 1,000 net new additions in recent years. The trend is expected to persist, with APAC planning to add 150 positions in the coming months. These jobs are not high-paying, but they will nonetheless boost wage income and consumer spending in Joplin.

EMPLOYMENT

The following is a summary of the largest employers in the Joplin area.

MAJOR EMPLOYERS (over 600 Employees)	
Company	Business
Freeman Hospitals & Health System	HealthCare
Con-way Inc.	Logistics
Mercy Hosptial Joplin	HealthCare
Downstream Casino Resort	Gaming
Eagle Picher Industries	Manufacturing
Wal-Mart Stores Inc.	Retail
Crossland Construction	Construction
NCO/Systems & Services Technologies	Collections
AT&T	Telecomm
Tamko Roofing Products Inc.	Manufacturing
Emprie District Electric Co.	Utilities

Source: Economy.com

STRENGTHS AND WEAKNESSES

Strengths

- Low housing costs in relation to local income and national median price.
- Favorable location on major trade route.
- Exposure to farm commodities.

Weaknesses

- The need for tornado-proof structures, which will hinder business investment.
- Depressed income growth due to low-value-added service jobs.
- Dependence on declining manufacturing.

FORECAST RISKS

Upside

- Transportation and warehousing becomes more cost-efficient.
- National recovery boosts manufacturing exports and freight trucking more than expected.

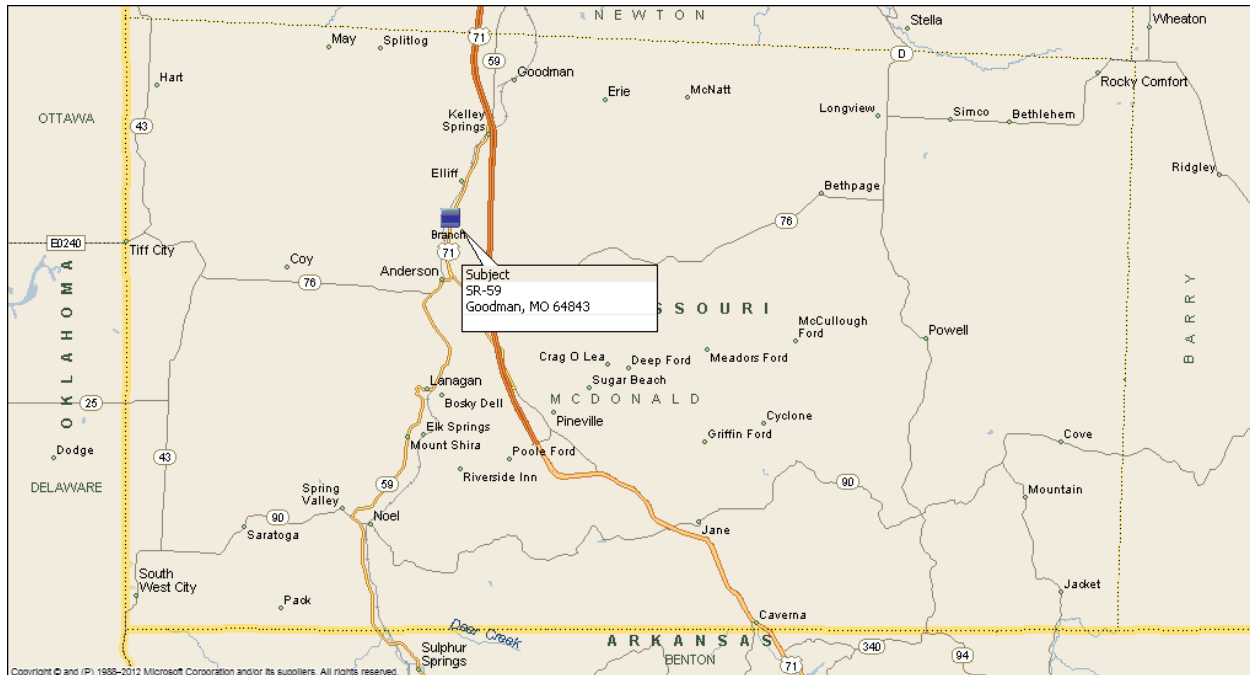
Downside

- Rebuilding from the tornado is slower than anticipated, holding back in-migration.
- Housing does not contribute meaningfully to the recovery.

CONCLUSION

Joplin's economy will soon strengthen, but the metro area will struggle to close its performance gap with the rest of the state in 2015. Joplin will not get much help from manufacturing, but logistics will be a pillar of strength and back-office gains will help services and commercial real estate. Weak population growth creates downside risk for housing and other consumer-related industries.

Neighborhood Analysis



LOCATION

The subject is located in a rural area between Goodman and Anderson, 30 miles south of Joplin, Missouri. General neighborhood characteristics are summarized below.

NEIGHBORHOOD CHARACTERISTICS		
Location:	(urban, suburban, rural)	Rural
Built-Up:	(>75%, 25-50%, <25%)	Under 25%
Growth Rate / Change:	(rapid, stable, slow)	Stable
Change in Present Land Use:	(not likely, likely*, taking place*)	Not Likely
Neighborhood Boundaries		
North:	McDonald County line	
South:	McDonald County line	
East:	McDonald County line	
West:	McDonald County line	
Source: CBRE		

NEIGHBORHOOD HOUSING TRENDS

The neighborhood housing trends and home prices are summarized as follows:

NEIGHBORHOOD HOUSING TRENDS			
Property Values:	<i>(increasing, stable, declining)</i>		Stable
Demand/Supply:	<i>(shortage, in balance, oversupply)</i>		In Balance
Marketing Time:	<i>(< 3 months, 3-6 months, > 6 months)</i>		3 - 6 Months
	Low	High	Predominant
Price (\$000's):	\$100	\$250	\$200
Age (yrs.):	5	25	10
Source: CBRE			

LAND USE

Growth in McDonald County has been limited. Commercial thoroughfares like Highway 76, Highway 71, Highway 59, and Highway 43 are typical of smaller rural counties in Missouri. There has been no visible recent development activity in McDonald County. The local land use patterns are summarized as follows.

NEIGHBORHOOD LAND USE			
Present Land Use %			
Single Unit Residential:	10%	Industrial:	10%
Multi-Housing:	5%	Agricultural:	60%
Commercial:	10%	Other:	5%
Commercial Land Use Patterns			
Primary Commercial Thoroughfares:		Highway 59	
Major Commercial Developments:		None	
Source: CBRE			

DEMOGRAPHICS

Selected neighborhood demographics in 5-, 10-, and 20-mile radii from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
5897 State Highway 59 Goodman, Missouri	5 Mile Radius	10 Mile Radius	20 Mile Radius
Population			
2020 Population	6,316	15,799	104,163
2015 Population	6,475	16,082	101,687
2010 Population	6,700	16,499	99,054
2000 Population	6,285	15,515	81,793
Annual Growth 2015 - 2020	-0.50%	-0.35%	0.48%
Annual Growth 2010 - 2015	-0.68%	-0.51%	0.53%
Annual Growth 2000 - 2010	0.64%	0.62%	1.93%
Households			
2020 Households	2,322	5,776	40,976
2015 Households	2,393	5,897	40,112
2010 Households	2,497	6,083	39,394
2000 Households	2,396	5,864	32,522
Annual Growth 2015 - 2020	-0.60%	-0.41%	0.43%
Annual Growth 2010 - 2015	-0.85%	-0.62%	0.36%
Annual Growth 2000 - 2010	0.41%	0.37%	1.94%
Income			
2015 Median HH Inc	\$39,775	\$36,625	\$45,462
2015 Estimated Average Household Income	\$48,448	\$45,733	\$60,592
2015 Estimated Per Capita Income	\$17,907	\$16,771	\$23,902
Age 25+ College Graduates - 2015	401	1,114	13,799
Age 25+ Percent College Graduates - 2015	9.6%	10.8%	19.8%
Source: Nielsen/Claritas			

CONCLUSION

As shown above, the population within the subject neighborhood has shown stagnant growth over the past several years in all radii. This trend is expected to continue at similar rates over the next several years. The neighborhood currently has an average income demographic profile with a 2015 estimated average household income of \$45,733 on a ten-mile radius. Additionally, a moderate amount of the residents in the neighborhood are college educated ranging from 9.6% to 19.8% of the surveyed population (for that age bracket). The outlook for the neighborhood is for relatively flat performance. As a result, the demand for existing developments is expected to be limited. In a rural location like the subject, it is common for employees to drive over 30 miles to work. Generally, the neighborhood is expected to maintain a relatively flat pattern in the foreseeable future.

Site Analysis

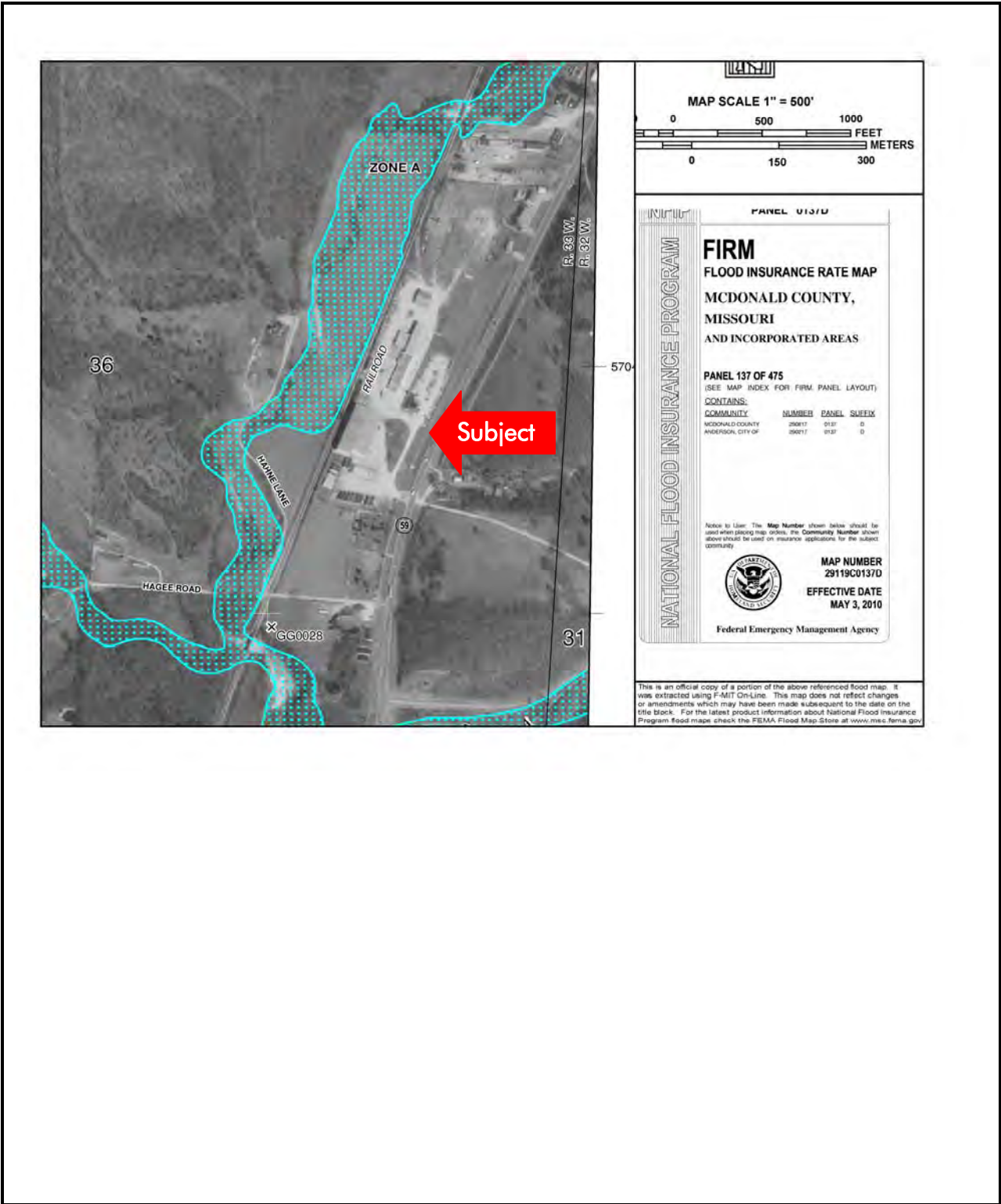
The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	19.90 Acres	866,844 Sq. Ft.	
Net Site Area	19.90 Acres	866,844 Sq. Ft.	
Primary Road Frontage	Highway 59		
Excess Land Area	None	n/a	
Surplus Land Area	None	n/a	
Shape	Irregular		
Topography	Level		
Zoning District	None		
Flood Map Panel No. & Date	29119C0137D	3-May-10	
Flood Zone	Zone X		
Adjacent Land Uses	Agricultural, rural residential, and industrial uses		
Earthquake Zone	N/A		
Comparative Analysis		<u>Rating</u>	
Visibility	Average		
Functional Utility	Assumed adequate		
Traffic Volume	Average		
Adequacy of Utilities	Assumed adequate		
Landscaping	Average		
Drainage	Assumed adequate		
Utilities		<u>Provider</u>	<u>Adequacy</u>
Water	2 water wells located on the proper		Yes
Sewer	City of Anderson		Yes
Natural Gas	Missouri Gas Energy		Yes
Electricity	Empire Electric		Yes
Telephone	Various providers		Yes
Other		<u>Yes</u>	<u>No</u>
Detrimental Easements			<u>Unknown</u>
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights		X	
Source: Various sources compiled by CBRE			

CONCLUSION

The site is adequately located and afforded good access and visibility from roadway frontage. The site has water provided from two water wells on the property. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors, which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

FLOOD PLAIN MAP



Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS						
Property Type	Industrial		(Manufacturing)			
Number of Buildings	3					
Number of Stories	1					
Gross Building Area	99,200 SF					
Office Area	14,400 SF	(14.5% of Total)				
Warehouse Area	84,800 SF	(85.5% of Total)				
Loading Area						
Grade Level Overhead Doors	10					
Dock High Overhead Doors	0					
Site Coverage	11.4%					
Land-to-Building Ratio	8.74 : 1					
Parking Improvements	Open					
Parking Spaces:	Gravel unmarked open spaces					
Year Built	1980	Renovated: 2011				
Actual Age	35 Years					
Effective Age	15 Years					
Total Economic Life	45 Years					
Remaining Economic Life	30 Years					
Age/Life Depreciation	33.3%					
Functional Utility	Typical					
Improvement Type		% A/C	Size (SF)	% Office	Clear Height	Year Built/ Renovated
Metal Warehouse		15%	99,200	15.0%	25 - 34 Ft.	1980 / 2011
Total/Average:		15%	99,200	14.5%		
			Comparative Rating			
Improvement Summary Description			Good	Avg.	Fair	Poor
Foundation	Reinforced concrete			X		
Frame	Steel			X		
Exterior Walls	Metal			X		
Interior Walls	Textured and painted drywall			X		
Roof	Metal			X		
Ceiling	Suspended acoustical tile			X		
HVAC System	Ground mounted HVAC units			X		
Exterior Lighting	Mercury Vapor Fixtures			X		
Interior Lighting	Recessed flourescent fixtures			X		
Flooring	Carpeting and concrete			X		
Plumbing	Assumed adequate			X		
Life Safety and Fire Protection	Smoke detectors			X		
Furnishings	Personal property excluded			N/A		
Parking	Gravel unmarked paved open			X		
Landscaping	Grass and gravel			X		
Source: Various sources compiled by CBRE						

Source: Various sources compiled by CBRE

CONDITION ANALYSIS

Our inspection of the property indicated no items of deferred maintenance.

CONCLUSION

The improvements are considered to be in average overall condition and are considered to be typical for the age and location in regard to improvement design and layout, as well as interior and exterior amenities. Overall, there are no known factors that could be considered to adversely impact the marketability of the improvements.

Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	None
Legally Conforming	Yes
Uses Permitted	No zoning authority
Zoning Change	Not likely
Source: Planning & Zoning Dept.	

Tax Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

AD VALOREM TAX INFORMATION				
Assessor's Market Value	Parcel Description	2013	2014	Pro Forma
'5-7.0-36-0-0-11.000		\$2,255,770	\$2,255,770	
Subtotal		\$2,255,770	\$2,255,770	\$2,255,770
Assessed Value @		32%	32%	32%
		\$721,846	\$721,846	\$721,846
General Tax Rate	(per \$100 A.V.)	4.179722	4.179722	4.179722
Total Taxes		\$30,171	\$30,171	\$30,171
Source: Assessor's Office				

Based on the foregoing, the total taxes for the subject have been estimated as \$30,171 for the base year of our analysis, based upon an assessed value of \$721,846 or \$7 per square foot. This is in line with the current and historical assessment.

For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility.

There is not an industrial report that surveys the area's industrial inventory, occupancies or rental rates. The subject will be briefly addressed in this section of the report as it relates to the region. The subject is currently 100% occupied by an owner-user, USA Tank.

The subject is located in a rural area between Goodman and Anderson and is considered a Class C manufacturing facility.

MARKET OVERVIEW

The following discussion illustrates some general observations in the surrounding industrial market.

The subject is 100% owner occupied by USA Tank. It is a custom tank manufacturing company.

The following history is taken from the USA Tank website at www.usatanksales.com.

USA Tank Storage Systems has been engineering and constructing customized storage systems for over 30 years. We design and erect storage tanks for potable water, fire protection, wastewater, and petroleum industries.

Our knowledgeable staff has designed and erected more than 5,000 tanks in 25 countries. We have over 400 years of leadership in the tank containment industry.

Barriers to Entry

There is minimal amount of new industrial construction in the McDonald County area. Any of the new industrial construction is build-to-suit properties. There is no speculative construction in the subject's area that would pose any substantial competition for the subject.

There are no deed restrictions that would prevent development in the subject's immediate vicinity. Additionally, there are no geographical or infrastructure limitations that would preclude development.

In view of the above, there are few barriers to entry other than demand.

Demand Generators

Demand generators for the subject area primarily consist of its low labor cost as well as its regional access.

Goodman is located in southwestern Missouri with good regional access. Tulsa is 95-miles southwest, Joplin 30-miles north, Wichita 175 miles northwest, and Fayetteville, Arkansas 45-miles south.

Demand for industrial facilities is driven by good highway access; affordable land and affordable labor. McDonald County provides all these attributes. Most of the distribution/manufacturing facilities in the area ship their goods all over the state and region. Consequently, the remote location to a major metro area is balanced out by the low labor cost and business overhead.

SUBJECT ANALYSIS

Occupancy

Based on the foregoing analysis, CBRE's conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers both the physical and economic factors of the market.

OCCUPANCY CONCLUSIONS	
Goodman/McDonald County*	90% - 95%
Subject's Current Occupancy	100.0%
Subject's Stabilized Occupancy	90.0%
Compiled by CBRE (* - based on observation)	

We have concluded a stabilized occupancy for the subject of 90%, which considers the subject's location and observations of the local market.

CONCLUSION

The area industrial market is exhibiting stable occupancy levels. According to industrial brokers, the market area should maintain a stabilized occupancy position in the future. No new speculative construction is evident and market participants indicate that any new construction would be owner-occupied or build-to-suit projects. The availability of lower labor costs provides stability in the local industrial market.

We believe the subject is adequately located for an industrial project. The site is conveniently located with respect to major roadways, and the area industrial developments are experiencing average levels of demand. Based upon our analysis, the subject property should have average market acceptance.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

The property is zoned for industrial use and is of sufficient size to accommodate various types of development. The immediate area includes various industrial land uses. Considering the surrounding land uses, location attributes, legal restrictions and other factors, it is our opinion that an industrial oriented use would be reasonable and appropriate. Overall, there is significant risk in the market and most investors would not move forward with new construction at this time without significant pre-leasing, tax incentives, or special financing. Therefore, the highest and best use of the site, as vacant, would be to hold for future industrial development when economic conditions improve with the likely user being an owner/user.

AS IMPROVED

As improved, the subject involves an industrial-oriented facility. The current use is legally permissible and physically possible. The improvements continue to contribute value to the property and based on our analysis, the existing use is financially feasible. Therefore, it is our opinion that the highest and best use of the subject, as improved, is for continued industrial related use.

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

COST APPROACH

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

INCOME CAPITALIZATION APPROACH

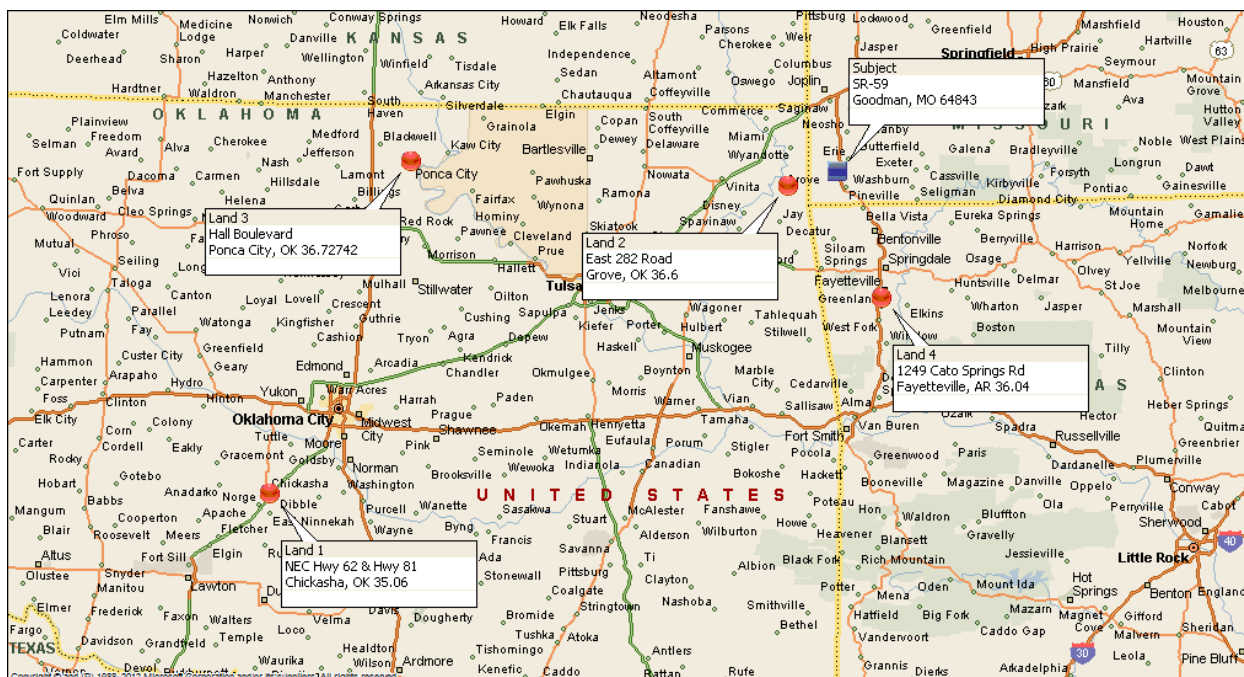
The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

METHODOLOGY APPLICABLE TO THE SUBJECT

In valuing the subject, only the cost and sales comparison approaches are applicable and have been used. The income approach is not applicable in the estimation of market value because most manufacturing facilities like the subject are owner-occupied and rarely leased.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction Type	Date	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (SF)	Price Per SF
1	NEC Hwy 62 & Hwy 81, Chickasha, OK	Sale	Apr-14	None	\$290,000	\$290,000	743,134	\$0.39
2	East 282 Road, Grove, OK	Sale	Sep-13	I-1	\$25,000	\$25,000	98,010	\$0.26
3	Hall Boulevard, Ponca City, OK	Sale	Aug-13	I-2	\$185,000	\$185,000	772,319	\$0.24
4	1249 Cato Springs Rd, Fayetteville, AR	Sale	Jul-13	I-1, Heavy Commercial & Light Industrial	\$240,000	\$240,000	696,960	\$0.34
Subject	5897 State Highway 59, Goodman, Missouri	---	---	None	---	---	866,844	---

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID

Comparable Number	1	2	3	4	Subject
Transaction Type	Sale	Sale	Sale	Sale	---
Transaction Date	Apr-14	Sep-13	Aug-13	Jul-13	---
Zoning	None	I-1	I-2	I-1, Heavy Commercial &	None
Actual Sale Price	\$290,000	\$25,000	\$185,000	\$240,000	---
Adjusted Sale Price ¹	\$290,000	\$25,000	\$185,000	\$240,000	---
Size (Acres)	17.06	2.25	17.73	16.00	19.90
Size (SF)	743,134	98,010	772,319	696,960	866,844
Price Per SF	\$0.39	\$0.26	\$0.24	\$0.34	---
Price (\$ PSF)	\$0.39	\$0.26	\$0.24	\$0.34	
Property Rights Conveyed	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	
Subtotal	\$0.39	\$0.26	\$0.24	\$0.34	
Size	0%	-5%	0%	0%	
Shape	0%	0%	0%	0%	
Corner	0%	0%	0%	0%	
Frontage	-10%	0%	0%	0%	
Topography	0%	0%	0%	0%	
Location	0%	0%	0%	0%	
Zoning/Density	0%	0%	0%	0%	
Utilities	-10%	-10%	-10%	-10%	
Highest & Best Use	0%	0%	0%	0%	
Total Other Adjustments	-20%	-15%	-10%	-10%	
Value Indication for Subject	\$0.31	\$0.22	\$0.22	\$0.31	
Absolute Adjustment	20%	15%	10%	10%	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

MARKET PARTICIPANTS

Broker Name/Company	Range
Jack Forrest / Forrest Realty	\$0.20 - \$0.35 / SF

CONCLUSION

Based on the preceding analysis, the four comparables were give equal consideration. In conclusion, a price per square foot indication towards the middle of the range was most appropriate for the subject. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$0.22	x	866,844	=	\$186,878
\$0.31	x	866,844	=	\$270,621
Indicated Value:				\$230,000
(Rounded \$ PSF)				\$0.27
Compiled by CBRE				

The value equates to approximately \$0.27 per square foot. This falls within the range of \$0.22 to \$0.31 indicated by the comparable sales, thereby lending support to our value conclusion.

Cost Approach

REPLACEMENT COST NEW

To estimate the replacement cost new for the subject, the comparative unit method has been employed. Direct and indirect building costs, and entrepreneurial profit are estimated based on Marshall Valuation Service (MVS) cost data, the subject's actual construction cost, and/or actual construction cost data for a comparable properties. Based on the quantity and quality of the available cost data, the subject's estimated replacement cost new is based primarily on MVS.

MARSHALL VALUATION SERVICE COST SCHEDULE			
Primary Building Type:	Industrial	Height per Story:	34'
Effective Age:	15 YRS	Number of Buildings:	3
Condition:	Average	Gross Building Area:	99,200 SF
Exterior Wall:	Engineered Steel Panels	Net Rentable Area:	99,200 SF
Number of Stories:	1	Average Floor Area:	99,200 SF
MVS Sec/Page			14/14/S
Quality/Bldg. Class			Average/S
Building Component			Entire property
Component Sq. Ft.			99,200 SF
Base Square Foot Cost			\$36.93
Square Foot Refinements			
Heating and Cooling			\$0.00
Sprinklers			\$0.00
Other			\$0.00
Other			\$0.00
Subtotal			\$36.93
Height and Size Refinements			
Number of Stories Multiplier			1.000
Height per Story Multiplier			1.000
Floor Area Multiplier			0.900
Subtotal			\$33.24
Cost Multipliers			
Current Cost Multiplier			0.99
Local Multiplier			0.89
Final Square Foot Cost			\$29.29
Base Component Cost			\$2,905,084
Base Building Cost	(via Marshall Valuation Service cost data)		\$2,905,084
Additions			
Signage, Landscaping & Misc. Site Improvements (not included above)			\$25,000
Parking/Walks (not included above)			\$250,000
Other			\$0
Direct Building Cost			\$3,180,084
Indirect Costs	5.0% of Direct Building Cost		\$159,004
Direct and Indirect Building Cost			\$3,339,088
Rounded			\$3,339,000
Compiled by CBRE			

ACCRUED DEPRECIATION

There are essentially three sources of accrued depreciation:

1. physical deterioration, both curable and incurable;
2. functional obsolescence, both curable and incurable; and
3. external obsolescence.

Physical Deterioration

The subject's physical condition was detailed in the improvements analysis. Curable deterioration affecting the improvements results from deferred maintenance and, if applicable, was previously discussed. With regard to incurable deterioration, the subject improvements are considered to have deteriorated due to normal wear and tear associated with natural aging. The following chart provides a summary of the remaining economic life.

ECONOMIC AGE AND LIFE	
Actual Age	35 Years
Effective Age	15 Years
MVS Expected Life	45 Years
Remaining Economic Life	30 Years
Accrued Physical Incurable Depreciation	33.3%
Compiled by CBRE	

Functional Obsolescence

Based on a review of the design and layout of the improvements, no forms of curable functional obsolescence were noted. Because replacement cost considers the construction of the subject improvements utilizing modern materials and current standards, design and layout, functional incurable obsolescence normally is not applicable.

External Obsolescence

Based on a review of the local market and neighborhood, some form(s) of external obsolescence affects the subject. Due to the difficulty in identifying the source and the applicable impact of any source of external obsolescence, we have reviewed the difference in value indications between the cost and sales comparison approaches. We have relied on the sales comparison approach in our value conclusion and have taken the difference between the cost and sales comparison approaches as an indication of external obsolescence. External obsolescence is a deduction from the indicated value conclusion shown in the following table.

EXTERNAL OBSOLESCENCE	
Cost Approach Value:	\$2,678,600
Sales Comparison Approach Value:	\$1,700,000
External Obsolescence:	\$978,600
Compiled by CBRE	

COST APPROACH CONCLUSION

The value estimate is calculated as follows.

COST APPROACH CONCLUSION			
Primary Building Type:	Industrial	Height per Story:	34'
Effective Age:	15 YRS	Number of Buildings:	3
Condition:	Average	Gross Building Area:	99,200 SF
Exterior Wall:	Engineered Steel Panels	Net Rentable Area:	99,200 SF
Number of Stories:	1	Average Floor Area:	99,200 SF
Direct and Indirect Building Cost			\$3,339,000
Entrepreneurial Profit	10.0% of Total Building Cost		\$333,900
Replacement Cost New			\$3,672,900
Accrued Depreciation			
Unfinished Shell Space			\$0
Incurable Physical Deterioration	33.3% of Replacement Cost New less	Curable Physical Deterioration	(\$1,224,300)
Functional Obsolescence			\$0
External Obsolescence			(\$978,600)
Total Accrued Depreciation	60.0% of Replacement Cost New		(\$2,202,900)
Contributory Value of FF&E			\$0
Depreciated Replacement Cost			\$1,470,000
Land Value			\$230,000
Indicated Stabilized Value			\$1,700,000
Rounded			\$1,700,000
Curable Physical Deterioration			\$0
Lease-Up Discount			\$0
Indicated As Is Value			\$1,700,000
Rounded			\$1,700,000
Value Per SF			\$17.14
Compiled by CBRE			

Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE INDUSTRIAL SALES

No.	Name	Transaction Type	Year Date	Year Built	GBA (SF)	Percent Office	Percent Air Cond.	Clear Height	Land to Bldg. Ratio	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹
1	Warehouse Property, W. Sunchase Court, Fayetteville, AR	Sale	Jul-14	1998	76,096	1.0%	1.0%	16	4.71 : 1	\$1,375,000	\$1,375,000	\$18.07
2	Former - Guardian Glass, 1412 South 1st Street, Rogers, AR	Sale	Mar-14	1980	51,538	2.9%	2.9%	8	6.66 : 1	\$650,000	\$650,000	\$12.61
3	Union Manufacturing Building, 1 Trans Tech Drive, Union, MO	Sale	May-13	1994	55,200	4.5%	100.0%	18	6.67 : 1	\$1,300,000	\$1,300,000	\$23.55
4	Office Warehouse, 2435 Cooper Drive, Ardmore, OK	Sale	Apr-13	1995	40,435	34.9%	100.0%	24	7.7 : 1	\$1,200,000	\$1,200,000	\$29.68
5	K & M Tire, Inc., 1120 East State Highway 152, Mustang, OK	Sale	Mar-13	1996	48,000	0.0%	0.0%	20	11.12 : 1	\$1,000,000	\$1,000,000	\$20.83
Subj.	USA Tank, 5897 State Highway 59, Goodman, Missouri	---	---	1980	99,200	14.5%	15.0%	34 Ft.	8.74 : 1	---	---	---

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject. They were selected from our research of comparable improved sales on a regional basis. These sales were chosen based upon age, recency, use, location in rural areas, and proximity.

DISCUSSION/ANALYSIS OF IMPROVED SALES

Improved Sale One

This comparable represents a 76,096-square-foot industrial facility and is situated on an 8.21-acre parcel at W. Sunchase Court, Fayetteville, AR. The improvements were originally constructed in 1998 and were considered in average condition at the time of sale. The exterior walls depict metal construction components and the land-to-building ratio was indicated as 4.71 to 1. The property's clear height was indicated as 16 feet while the percentage of air conditioning and office space was indicated as 1.0% and 1.0%, respectively. The property sold in July 2014 for \$1,375,000, or \$18.07 per square foot.

In terms of age/condition, this comparable was judged superior due to its newer effective age and received a downward adjustment for this characteristic. An adjustment for clear height was considered appropriate for this comparable given its shorter clear height. Because of this inferior trait, an upward adjustment was considered appropriate. The adjustment for % office finish was warranted due to its significantly lower percentage of office finish. Therefore, an upward adjustment was judged proper for this comparable. The downward adjustment for water source was considered reasonable due to its municipal water supply. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Two

This comparable represents a 51,538-square-foot industrial facility and is situated on a 7.88-acre parcel at 1412 South 1st Street, Rogers, AR. The improvements were originally constructed in 1980 and were considered in average condition at the time of sale. The exterior walls depict metal construction components and the land-to-building ratio was indicated as 6.66 to 1. The property's clear height was indicated as 8 - 20 feet while the percentage of air conditioning and office space was indicated as 2.9% and 2.9%, respectively. The property sold in March 2014 for \$650,000, or \$12.61 per square foot.

An adjustment for clear height was considered appropriate for this comparable given its shorter clear height. Because of this inferior trait, an upward adjustment was considered appropriate. The adjustment for % office finish was warranted due to its significantly lower percentage of office finish. Therefore, an upward adjustment was judged proper for this comparable. The downward adjustment for water source was considered reasonable due to its municipal water supply. Overall, the adjustments applied to this comparable resulted in a net adjustment of zero, whereby the property was deemed similar in comparison to the subject.

Improved Sale Three

This comparable represents a 55,200-square-foot industrial facility and is situated on an 8.45-acre parcel at 1 Trans Tech Drive, Union, MO. The improvements were originally constructed in 1994 and were considered in average condition at the time of sale. The exterior walls depict

metal construction components and the land-to-building ratio was indicated as 6.67 to 1. The property's clear height was indicated as 18 feet while the percentage of air conditioning and office space was indicated as 100.0% and 4.5%, respectively. The property sold in May 2013 for \$1,300,000, or \$23.55 per square foot.

In terms of age/condition, this comparable was judged superior due to its newer effective age and received a downward adjustment for this characteristic. An adjustment for clear height was considered appropriate for this comparable given its shorter clear height. Because of this inferior trait, an upward adjustment was considered appropriate. The downward adjustment for water source was considered reasonable due to its municipal water supply. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Four

This comparable represents a 40,435-square-foot industrial facility and is situated on a 7.15-acre parcel at 2435 Cooper Drive, Ardmore, OK. The improvements were originally constructed in 1995 and were considered in average condition at the time of sale. The exterior walls depict tilt up concrete construction components and the land-to-building ratio was indicated as 7.7 to 1. The property's clear height was indicated as 24 feet while the percentage of air conditioning and office space was indicated as 100.0% and 34.9%, respectively. The property sold in April 2013 for \$1,200,000, or \$29.68 per square foot.

In terms of age/condition, this comparable was judged superior due to its newer effective age and received a downward adjustment for this characteristic. A downward adjustment was applied to this comparable for its superior quality of construction attribute when compared to the subject, based upon its masonry construction components. An adjustment for clear height was considered appropriate for this comparable given its shorter clear height. Because of this inferior trait, an upward adjustment was considered appropriate. The downward adjustment for water source was considered reasonable due to its municipal water supply. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Five

This comparable represents a 48,000-square-foot industrial facility and is situated on a 12.25-acre parcel at 1120 East State Highway 152, Mustang, OK. The improvements were originally constructed in 1996 and were considered in average condition at the time of sale. The exterior walls depict metal construction components and the land-to-building ratio was indicated as 11.12 to 1. The property's clear height was indicated as 20 feet while the percentage of air conditioning and office space was indicated as 0% and 0%, respectively. The property sold in March 2013 for \$1,000,000, or \$20.83 per square foot.

In terms of age/condition, this comparable was judged superior due to its newer effective age and received a downward adjustment for this characteristic. An adjustment for clear height was considered appropriate for this comparable given its shorter clear height. Because of this inferior trait, an upward adjustment was considered appropriate. The adjustment for % office finish was warranted due to its significantly lower percentage of office finish. Therefore, an upward adjustment was judged proper for this comparable. The downward adjustment for water source was considered reasonable due to its municipal water supply. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

INDUSTRIAL SALES ADJUSTMENT GRID

Comparable Number	1	2	3	4	5	Subj. Pro Forma
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Jul-14	Mar-14	May-13	Apr-13	Mar-13	---
Year Built	1998	1980	1994	1995	1996	1980
GBA (SF)	76,096	51,538	55,200	40,435	48,000	99,200
Percent Office	1.0%	2.9%	4.5%	34.9%	0.0%	14.5%
Percent Air Cond.	1.0%	2.9%	100.0%	100.0%	0.0%	15.0%
Clear Height	16	8	18	24	20	34 Ft.
Land to Bldg. Ratio	4.71 : 1	6.66 : 1	6.67 : 1	7.7 : 1	11.12 : 1	8.74 : 1
Actual Sale Price	\$1,375,000	\$650,000	\$1,300,000	\$1,200,000	\$1,000,000	---
Adjusted Sale Price ¹	\$1,375,000	\$650,000	\$1,300,000	\$1,200,000	\$1,000,000	---
Price Per SF ¹	\$18.07	\$12.61	\$23.55	\$29.68	\$20.83	---
Adj. Price Per SF	\$18.07	\$12.61	\$23.55	\$29.68	\$20.83	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	
Subtotal - Price Per SF	\$18.07	\$12.61	\$23.55	\$29.68	\$20.83	
Location	0%	0%	0%	0%	0%	
Size	0%	0%	0%	0%	0%	
Age/Condition	-5%	0%	-5%	-5%	-5%	
Quality of Construction	0%	0%	0%	-10%	0%	
Clear Height	10%	15%	10%	5%	5%	
% Office Finish	5%	5%	0%	0%	5%	
% Air Conditioning	0%	0%	0%	0%	0%	
Land:Bldg Ratio	0%	0%	0%	0%	0%	
Water Source	-20%	-20%	-20%	-20%	-20%	
Total Other Adjustments	-10%	0%	-15%	-30%	-15%	
Indicated Value Per SF	\$16.26	\$12.61	\$20.02	\$20.78	\$17.71	
<i>Absolute Adjustment</i>	40%	40%	35%	40%	35%	

¹ Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

MARKET PARTICIPANTS

Broker Name/Company	Range
Dave Murray / RB Murray Co.	\$12.00 - \$25.00 / SF

SALE PRICE PER SQUARE FOOT CONCLUSION

The following chart presents the valuation conclusion:

SALES COMPARISON APPROACH				
GBA (SF)	X	Value Per SF	=	Value
99,200	X	\$12.61	=	\$1,250,912
99,200	X	\$20.78	=	\$2,060,979
VALUE CONCLUSION				
Indicated Stabilized Value				\$1,700,000
Deferred Maintenance				\$0
Lease-Up Discount				\$0
Indicated As Is Value				\$1,700,000
Rounded				\$1,700,000
Value Per SF				\$17.14
Compiled by CBRE				

LISTINGS

As further support we have researched regional listings of improved industrial properties as shown in the table below. After a 15% - 40% discount from the average listing price of \$26.15/sf is considered, the resulting price range of \$15.69/sf - \$22.23/sf is in line with our value conclusion.

SUMMARY OF COMPARABLE INDUSTRIAL LISTINGS

No.	Name	Transaction Type	Date	Year Built	GLA (SF)	Actual List Price	Price Per SF ¹
1	103 E. Bengé Road, Fort Gibson, OK	Listing	Mar-15	1998	126,400	\$3,700,000	\$29.27
2	1620 Mid America Industrial Drive, Boonville, MO	Listing	Mar-15	2004	150,000	\$3,300,000	\$22.00
3	4901 Nash Road, Scott City, MO	Listing	Mar-15	1996	60,000	\$1,700,000	\$28.33
4	4268 ODC 1060, Pomona, MO	Listing	Mar-15	1985	60,000	\$1,500,000	\$25.00
Subj. Pro Forma	USA Tank, 5897 State Highway 59, Goodman, Missouri	---	---	1980	99,200	---	---
¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)							
Compiled by CBRE							

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS	
Land Value	\$230,000
Cost Approach	\$1,700,000
Sales Comparison Approach	\$1,700,000
Reconciled Value	\$1,700,000
Compiled by CBRE	

In valuing the subject, the Sales Comparison Approach is considered most reliable and has been given primary emphasis, with secondary emphasis placed on the Cost Approach.

The Income Approach is generally not applicable for this property type, and therefore was not included in our analysis.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	March 10, 2015	\$1,700,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE, Inc. is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. CBRE, Inc., however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. CBRE, Inc. professionals are not engineers and are not competent to judge matters of an engineering nature. CBRE, Inc. has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of CBRE, Inc. by ownership or management; CBRE, Inc. inspected less than 100% of the entire interior and exterior portions of the improvements; and CBRE, Inc. was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, CBRE, Inc. reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. CBRE, Inc. has no knowledge of the existence of such materials on or in the property. CBRE, Inc., however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to CBRE, Inc. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, CBRE, Inc. has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact

on the conclusions reported. Thus, CBRE, Inc. reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify CBRE, Inc. of any questions or errors.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, CBRE, Inc. will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. CBRE, Inc. assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposit or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. CBRE, Inc. is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. CBRE, Inc. does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of CBRE, Inc.
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of CBRE, Inc. to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. This study may not be duplicated in whole or in part without the specific written consent of CBRE, Inc. nor may this report or copies hereof be transmitted to third parties without said consent, which consent CBRE, Inc. reserves the right to deny. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of CBRE, Inc. which consent CBRE, Inc. reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. CBRE, Inc. shall have no accountability or responsibility to any such third party.
15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.

16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to CBRE, Inc. unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. CBRE, Inc. assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor CBRE, Inc. assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. CBRE, Inc. assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient or super-efficient.
21. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, CBRE, Inc. has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since CBRE, Inc. has no specific information relating to this issue, nor is CBRE, Inc. qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.
24. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client approximately result in damage to Appraiser. Notwithstanding the foregoing, Appraiser shall have no obligation under this Section with respect to any loss that is caused solely by the active negligence or willful misconduct of a Client and is not contributed to by any act or omission (including any failure to perform any duty imposed by law) by Appraiser. Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

17.06-Acre Site
 NEC Hwy 62 & Hwy 81
 Chickasha, OK 73018
 United States

Govt./Tax Agency Grady

Govt./Tax ID 0000-20-07N-07W-3-012-00

Site/Government Regulations

	Acres	Square feet
Land Area Net	17.060	743,134
Land Area Gross	17.060	743,134

Site Development Status	
Shape	Irregular
Topography	Generally Level
Utilities	All

Maximum FAR

Min Land to Bldg Ratio :1

Maximum Density per ac

Frontage Distance/Street	1,000 ft	Highway 81
Frontage Distance/Street	700 ft	Highway 62
Frontage Distance/Street	1,200 ft	Industrial Boulevard

General Plan

Specific Plan

Zoning None

Entitlement Status



Sale Summary

Recorded Buyer Scott & Michael Bradford
 True Buyer
 Recorded Seller Chickasha Municipal Authority
 True Seller

Marketing Time Month(s)
 Buyer Type End User
 Seller Type
 Primary Verification Steve LaForge 405.222.3050

Interest Transferred Fee Simple/Freehold
 Current Use Vacant
 Proposed Use Industrial
 Listing Broker None
 Selling Broker None
 Doc # 4746/188

Type	Sale
Date	4/9/2014
Sale Price	\$290,000
Financing	Cash to Seller
Cash Equivalent	\$290,000
Dev. Costs	\$
Adjusted Price	\$290,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				

Units of Comparison

\$0.39 / sf	\$ / Unit
\$16,999.00 / ac	\$ / Building Area

Financial

Revenue Type

- Period Ending
- Source
- Price
- Potential Gross Income
- Economic Occupancy
- Economic Loss
- Effective Gross Income
- Expenses
- Net Operating Income
- NOI / sf
- NOI / Unit
- Net Initial Yield/Cap. Rate
- EGIM
- OER

Comments

This is the April 2014 sale of a 17.06-acre tract of land on the northeast corner of Highway 62 and Highway 81 near the northwest edge of the Chickasha city limits. It has extensive frontage on two highways and one street. All utilities are available to the site and it is zoned I-2. The site was vacant at the time of sale and the buyer plans an industrial development. The land sold for \$290,000, or \$17,000 per acre.

Industrial Tract
East 282 Road
Grove, OK 74344
United States

Govt./Tax Agency Delaware

Govt./Tax ID 210036726

Site/Government Regulations

	Acres	Square feet
Land Area Net	2.250	98,010
Land Area Gross	2.250	98,010

Site Development Status	
Shape	Rectangular
Topography	Generally Level
Utilities	All at, or nearby

Maximum FAR

Min Land to Bldg Ratio :1

Maximum Density per ac

Frontage Distance/Street ft E 282 Road

General Plan

Specific Plan

Zoning I-1

Entitlement Status

No image to display.



Sale Summary

Recorded Buyer Brad Thompson
True Buyer
Recorded Seller Joe V & Shirley J Brown
True Seller

Marketing Time Month(s)
Buyer Type
Seller Type
Primary Verification Pub Rcds

Interest Transferred
Current Use Vacant
Proposed Use
Listing Broker
Selling Broker
Doc # Bk 2050, Pg 480

Type	Sale
Date	9/11/2013
Sale Price	\$25,000
Financing	Cash to Seller
Cash Equivalent	\$25,000
Dev. Costs	\$
Adjusted Price	\$25,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
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No sales history available for this property.

Units of Comparison

\$0.26 / sf	\$ / Unit
\$11,111.00 / ac	\$ / Building Area

Financial

Revenue Type

- Period Ending
- Source
- Price
- Potential Gross Income
- Economic Occupancy
- Economic Loss
- Effective Gross Income
- Expenses
- Net Operating Income
- NOI / sf
- NOI / Unit
- Net Initial Yield/Cap. Rate
- EGIM
- OER

Comments

The property is located along the south side of East 282 Road, just to the north of Industrial Road 10 in the Grove Industrial Park.

Industrial Tract
Hall Boulevard
Ponca City, OK 74601
United States

Govt./Tax Agency Kay

Govt./Tax ID 1990-17-026-02E-4-004-02

Site/Government Regulations

	Acres	Square feet
Land Area Net	17.730	772,319
Land Area Gross	17.730	772,319

Site Development Status	
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All

Maximum FAR

Min Land to Bldg Ratio :1

Maximum Density per ac

Frontage Distance/Street ft Hall Boulevard

General Plan

Specific Plan

Zoning I-2

Entitlement Status

No image to display.



Sale Summary

Recorded Buyer MJ&H Fabrication
True Buyer
Recorded Seller Ponca City Development Authority
True Seller

Marketing Time Month(s)
Buyer Type End User
Seller Type
Primary Verification David Myers & Pub Rcds

Interest Transferred
Current Use Vacant
Proposed Use Manufacturing Facility
Listing Broker
Selling Broker
Doc # Bk, 1618, Pg. 385

Type	Sale
Date	8/13/2013
Sale Price	\$185,000
Financing	Cash to Seller
Cash Equivalent	\$185,000
Dev. Costs	\$
Adjusted Price	\$185,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
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No sales history available for this property.

Units of Comparison

\$0.24 / sf	\$ / Unit
\$10,434.00 / ac	\$ / Building Area

Financial

Revenue Type

- Period Ending
- Source
- Price
- Potential Gross Income
- Economic Occupancy
- Economic Loss
- Effective Gross Income
- Expenses
- Net Operating Income
- NOI / sf
- NOI / Unit
- Net Initial Yield/Cap. Rate
- EGIM
- OER

Comments

The property is located along the west side of Hall Boulevard, a short distance northerly from Industrial Boulevard in the Ponca City Airport Industrial Park. The Ponca City Development Authority sets the list price for their land via an independent appraisal. The main purpose of the Ponca City Development Authority is to recruit businesses to Ponca City for job creation and they sometimes utilize reduced land prices as an incentive. Per Mr. David Myers, Executive Director of the Ponca City Development Authority, the sales price of this comparable represents near full appraised value.

Fayetteville Industrial Land

1249 Cato Springs Rd
Fayetteville, AR 72701
United States

Govt./Tax Agency Washington

Govt./Tax ID 765-03013-000; 765-03015-000

Site/Government Regulations

	Acres	Square feet
Land Area Net	16.000	696,960
Land Area Gross	16.000	696,960

Site Development Status	
Shape	Irregular
Topography	Rolling
Utilities	Typical City

Maximum FAR

Min Land to Bldg Ratio :1

Maximum Density per ac

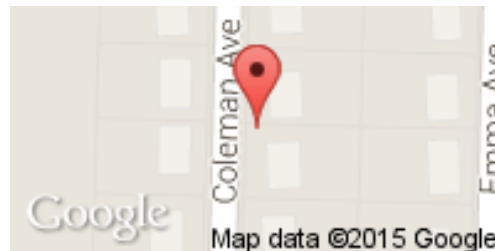
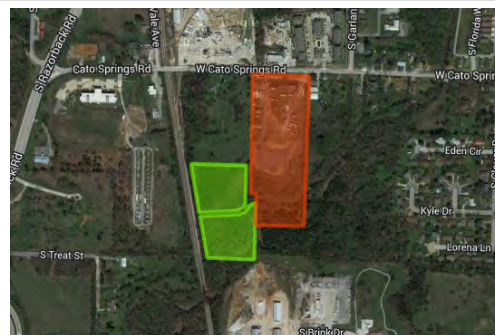
Frontage Distance/Street	390 ft	Cato Springs Rd
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General Plan

Specific Plan

Zoning I-1, Heavy Commercial & Light Industrial

Entitlement Status



Sale Summary

Recorded Buyer	Moon Distributors, Inc	Marketing Time	11 Month(s)
True Buyer		Buyer Type	
Recorded Seller	David & Judy Stevens	Seller Type	
True Seller		Primary Verification	MLS #659186, Deed Records

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	7/22/2013
Proposed Use	Industrial	Sale Price	\$240,000
Listing Broker	Tim Davis - Griffin Co.	Financing	Cash to Seller
	Commercial		
Selling Broker	Hunter Thomason - Flake & Kelley	Cash Equivalent	\$240,000
Doc #	2013-24870	Dev. Costs	\$
		Adjusted Price	\$240,000

History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>
No sales history available for this property.				

Units of Comparison

\$0.34 / sf	\$ / Unit
\$15,000.00 / ac	\$ / Building Area

Financial

Revenue Type

- Period Ending
- Source
- Price
- Potential Gross Income
- Economic Occupancy
- Economic Loss
- Effective Gross Income
- Expenses
- Net Operating Income
- NOI / sf
- NOI / Unit
- Net Initial Yield/Cap. Rate
- EGIM
- OER

Comments

The represents the sale of a 16± acre industrial tract of land located along the southern right-of-way of Cato Springs Rd, just east of the Cato Springs Rd/Razorback Rd intersection, in the southern part of the incorporated areas of Fayetteville, AR. The sale included some older improvements that were in disrepair and offered no contributory value to the land.

Addendum B

IMPROVED SALE DATA SHEETS

Warehouse Property
W. Sunchase Court
Fayetteville, AR 72701
United States

Govt./Tax Agency Washington
Govt./Tax ID 765-22184-000

Site/Government Regulations

	Acres	Square feet
Land Area Net	8.210	358,063
Land Area Gross		

Site Development Status	Finished
Shape	Irregular
Topography	Moderate Slope
Utilities	

Maximum Floor Area	sf
Min Land to Bldg Ratio	:1
Actual Land to Bldg Ratio	4.71:1

Zoning
General Plan



Improvements

Gross Building Area	76,096 sf	Floor Count	
Rentable Area	76,096 sf	Parking Type	Open Concrete
Usable Area	76,096 sf	Parking Ratio	/1,000 sf
Status	Existing	Condition	Average
Occupancy Type	Multi-tenant	Exterior Finish	Metal
Year Built	1998	Investment Class	
Year Renovated		Number of Buildings	10
% Office	1.00%	Fire Sprinkler System	No
% AC	1.00%	Rail Access	No
Clear Ceiling Height	16 - 18 ft	Column Spacing	ft
		Loading	Grade

Sale Summary

Recorded Buyer	HEWS ARK, LLC
True Buyer	
Recorded Seller	Sunchase Family Farms, LLC
True Seller	William Lazenby

Marketing Time	Month(s)
Buyer Type	Private Investor
Seller Type	Private Investor
Primary Verification	Public Records

Interest Transferred	Leased Fee
Current Use	Light Industrial
Proposed Use	
Listing Broker	Steve Fineberg & Associates, Inc.
Selling Broker	
Doc #	2014-00019291

Type	Sale
Date	7/29/2014
Sale Price	\$1,375,000
Financing	Cash to Seller
Cash Equivalent	\$1,375,000
Dev. Costs	\$0
Adjusted Price	\$1,375,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				

Units of Comparison

Static Analysis Method	Eff Gross Inc Mult (EGIM)
Buyer's Primary Analysis	Op Exp Ratio (OER) %
Net Initial Yield/Cap. Rate %	Price / sf \$18.07
Projected IRR %	Remaining Lease Term
Actual Occupancy at Sale %	

Financial

Revenue Type

- Period Ending
- Source
- Price
- Potential Gross Income
- Economic Occupancy
- Economic Loss
- Effective Gross Income
- Expenses
- Net Operating Income
- NOI / sf
- NOI / Unit
- Net Initial Yield/Cap. Rate
- EGIM
- OER

Comments

Former - Guardian Glass
1412 South 1st Street
Rogers, AR 72756
United States

Govt./Tax Agency Benton
Govt./Tax ID 02-01449-000

Site/Government Regulations

	Acres	Square feet
Land Area Net	7.880	343,253

Land Area Gross

Site Development Status	
Shape	Rectangular
Topography	Generally Level
Utilities	All at, or nearby

Maximum Floor Area	sf
Min Land to Bldg Ratio	:1
Actual Land to Bldg Ratio	6.66:1

Frontage Distance/Street	ft S. 1st St.
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Zoning

General Plan



Improvements

Gross Building Area	51,538 sf	Floor Count	
Rentable Area	sf	Parking Type	Open Aggregate Surface
Usable Area	51,538 sf	Parking Ratio	/1,000 sf
Status	Existing	Condition	Average
Occupancy Type		Exterior Finish	Metal
Year Built	1980	Investment Class	
Year Renovated		Number of Buildings	1
% Office	2.90%	Fire Sprinkler System	No
% AC	2.90%	Rail Access	No
Clear Ceiling Height	8 - 20 ft	Column Spacing	ft
		Loading	5DH & 2DrvIn

Sale Summary

Recorded Buyer	Whistler Group Warehouse, LLC	Marketing Time	26 Month(s)
True Buyer		Buyer Type	End User
Recorded Seller	Guardian Glass of Rogers Corp	Seller Type	Corporation
True Seller		Primary Verification	Broker & Pub Rcds

Interest Transferred	Fee Simple/Freehold
Current Use	
Proposed Use	
Listing Broker	Butch Gurganus, Colliers International
Selling Broker	
Doc #	2014/16763

Type	Sale
Date	3/31/2014
Sale Price	\$650,000
Financing	Cash to Seller
Cash Equivalent	\$650,000
Dev. Costs	\$0
Adjusted Price	\$650,000

Sale	Industrial - Manufacturing/Factory	No. 2
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History

Transaction Date	Transaction Type	Buyer	Seller	Price
05/2013	Available/Listing			\$

Units of Comparison

Static Analysis Method		Eff Gross Inc Mult (EGIM)	
Buyer's Primary Analysis	Owner/Occupier	Op Exp Ratio (OER)	%
Net Initial Yield/Cap. Rate	%	Price / sf	\$12.61
Projected IRR	0.00%	Remaining Lease Term	
Actual Occupancy at Sale	0%		

Comments

The property is located along the west side of South 1st Street, a short distance northerly from West Olrich Street in Rogers. This comparable represents a 51,538-square-foot industrial facility and is situated on a 7.88-acre parcel. The improvements were originally constructed in 1980 and were considered in average condition at the time of sale. The exterior walls depict metal construction components and the land-to-building ratio was indicated as 6.66 to 1. The property's clear height ranged from 8' to 20' while the percentage of air conditioning and office space was indicated as 2.9% and 2.9%, respectively. A 1,304 SF dwelling with minimal contributory value was included in the sale. The property was purchased for owner occupancy.

Union Manufacturing Building

1 Trans Tech Drive
Union, MO 63084
United States

Govt./Tax Agency Franklin

Govt./Tax ID 17-5-220-0-015-053600

Site/Government Regulations

	Acres	Square feet
Land Area Net	8.450	368,082
Land Area Gross		

Site Development Status	
Shape	
Topography	
Utilities	

Maximum Floor Area	sf
Min Land to Bldg Ratio	:1
Actual Land to Bldg Ratio	6.67:1

Zoning

General Plan



Improvements

Gross Building Area	55,200 sf	Floor Count	
Rentable Area	55,200 sf	Parking Type	Surface
Usable Area	sf	Parking Ratio	/1,000 sf
Status	Existing	Condition	Average
Occupancy Type		Exterior Finish	Metal
Year Built	1994	Investment Class	
Year Renovated		Number of Buildings	1
% Office	4.50%	Fire Sprinkler System	yes
% AC	100.00%	Rail Access	
Clear Ceiling Height	18 - 20 ft	Column Spacing	ft
		Loading	3 dock high, 1 drive in

Sale Summary

Recorded Buyer	Black Creek Management
True Buyer	
Recorded Seller	Coinco
True Seller	
Interest Transferred	
Current Use	
Proposed Use	
Listing Broker	CBRE Ben Haas - 314.655.6054
Selling Broker	
Doc #	'000000008965

Marketing Time	7 Month(s)
Buyer Type	End User
Seller Type	
Primary Verification	Broker

Type	Sale
Date	5/22/2013
Sale Price	\$1,300,000
Financing	Market Rate Financing
Cash Equivalent	\$1,300,000
Dev. Costs	\$
Adjusted Price	\$1,300,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				

Units of Comparison

Static Analysis Method	Eff Gross Inc Mult (EGIM)
Buyer's Primary Analysis	Op Exp Ratio (OER) %
Net Initial Yield/Cap. Rate %	Price / sf \$23.55
Projected IRR %	Remaining Lease Term
Actual Occupancy at Sale %	

Financial

Revenue Type

Period Ending
 Source
 Price
 Potential Gross Income
 Economic Occupancy
 Economic Loss
 Effective Gross Income
 Expenses
 Net Operating Income
 NOI / sf
 NOI / Unit
 Net Initial Yield/Cap. Rate
 EGIM
 OER

Comments

This represents the May 2013 transfer of a 55,200 square foot single-tenant industrial building in Union, Franklin County, Missouri. The comparable was constructed in 1994, was renovated in 1996, and reflected average overall condition at the time of sale. The property is situated in the North Loop Industrial Park; and has an 8.45 acre site, indicating a land-to-building ratio of 6.67 to 1. The property featured three loading docks and one overhead door, with an 18' - 20' clear ceiling height. The comparable was purchased for owner-occupancy by Coinco in May of 2013 for \$1.3 Million or \$23.55 per square foot.

Office Warehouse
2435 Cooper Drive
Ardmore, OK 73401
United States

Govt./Tax Agency Carter

Govt./Tax ID 54541

Site/Government Regulations

	Acres	Square feet
Land Area Net	7.150	311,454

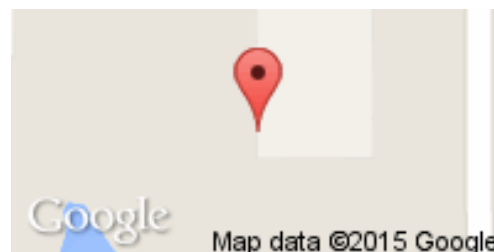
Land Area Gross

Site Development Status	
Shape	
Topography	
Utilities	

Maximum Floor Area	sf
Min Land to Bldg Ratio	:1
Actual Land to Bldg Ratio	7.70:1

Zoning

General Plan



Improvements

Gross Building Area	40,435 sf	Floor Count	
Rentable Area	40,435 sf	Parking Type	Open
Usable Area	sf	Parking Ratio	/1,000 sf
Status	Existing	Condition	Average
Occupancy Type		Exterior Finish	Tilt Up Concrete
Year Built	1995	Investment Class	
Year Renovated		Number of Buildings	1
% Office	34.90%	Fire Sprinkler System	Yes
% AC	100.00%	Rail Access	No
Clear Ceiling Height	24 - 32 ft	Column Spacing	ft
		Loading	15 D/G

Sale Summary

Recorded Buyer	Sovereign Properties Holding Co LLC
True Buyer	
Recorded Seller	Ardmore Development Authority
True Seller	

Marketing Time	61 Month(s)
Buyer Type	
Seller Type	
Primary Verification	Seller

Interest Transferred	
Current Use	
Proposed Use	
Listing Broker	
Selling Broker	
Doc #	000000004795

Type	Sale
Date	4/4/2013
Sale Price	\$1,200,000
Financing	Market Rate Financing
Cash Equivalent	\$1,200,000
Dev. Costs	\$0
Adjusted Price	\$1,200,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				

Units of Comparison

Static Analysis Method	Other (see comments)	Eff Gross Inc Mult (EGIM)	6.01
Buyer's Primary Analysis	Other	Op Exp Ratio (OER)	45.57%
Net Initial Yield/Cap. Rate	9.06%	Price / sf	\$29.68
Projected IRR	0.00%	Remaining Lease Term	
Actual Occupancy at Sale	0%		

Financial

Revenue Type	Other See Comments
Period Ending	N/A
Source	Appraiser
Price	\$1,200,000
Potential Gross Income	\$221,828
Economic Occupancy	10%
Economic Loss	\$199,645
Effective Gross Income	\$199,645
Expenses	\$90,979
Net Operating Income	\$108,666
NOI / sf	\$3
NOI / Unit	N/A
Net Initial Yield/Cap. Rate	9.06%
EGIM	6.01%
OER	45.57%

Comments

This 40,435 square foot industrial property sold on April 4th, 2013 for \$1,200,000 or \$29.68 psf. The property was vacant at the time of the sale and will be owner occupied. The cap rate was driven from the market

K & M Tire, Inc.
1120 East State Highway 152
Mustang, OK 73064
United States

Govt./Tax Agency Canadian

Govt./Tax ID 090096351, 090121503

Site/Government Regulations

	Acres	Square feet
Land Area Net	12.250	533,610

Land Area Gross

Site Development Status	
Shape	
Topography	
Utilities	

Maximum Floor Area	sf
Min Land to Bldg Ratio	:1
Actual Land to Bldg Ratio	11.12:1

Zoning

General Plan



Improvements

Gross Building Area	48,000 sf	Floor Count	
Rentable Area	48,000 sf	Parking Type	Open Aggregate Surface
Usable Area	sf	Parking Ratio	/1,000 sf
Status	Existing	Condition	Average
Occupancy Type		Exterior Finish	Metal
Year Built	1996	Investment Class	
Year Renovated		Number of Buildings	1
% Office	0.00%	Fire Sprinkler System	None
% AC	0.00%	Rail Access	None
Clear Ceiling Height	20 ft	Column Spacing	ft
		Loading	At Grade

Sale Summary

Recorded Buyer	K&M Tire, LLC
True Buyer	
Recorded Seller	Ellison Investments, L.L.C.
True Seller	

Marketing Time	22 Month(s)
Buyer Type	End User
Seller Type	
Primary Verification	Costar/Broker

Interest Transferred	
Current Use	
Proposed Use	
Listing Broker	Kris Davis - (405) 286-6153
Selling Broker	
Doc #	003994000101

Type	Sale
Date	3/12/2013
Sale Price	\$1,000,000
Financing	Cash to Seller
Cash Equivalent	\$1,000,000
Dev. Costs	\$
Adjusted Price	\$1,000,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				

Units of Comparison

Static Analysis Method	Eff Gross Inc Mult (EGIM)
Buyer's Primary Analysis	Op Exp Ratio (OER) %
Net Initial Yield/Cap. Rate %	Price / sf \$20.83
Projected IRR %	Remaining Lease Term
Actual Occupancy at Sale %	

Financial

Revenue Type

Period Ending
Source
Price
Potential Gross Income
Economic Occupancy
Economic Loss
Effective Gross Income
Expenses
Net Operating Income
NOI / sf
NOI / Unit
Net Initial Yield/Cap. Rate
EGIM
OER

Comments

This comparable represents the sale of a 48,000 square foot warehouse facility located at 1120 East State Highway 152 in Mustang, Oklahoma. It was reported that the seller was motivated to sell the property. As such, the property reportedly sold slightly below market. The buyer intends to use the facility for a dsitribution warehouse.

Addendum C

PRÉCIS METRO REPORT - ECONOMY.COM, INC.

ECONOMIC DRIVERS



EMPLOYMENT GROWTH RANK

2013-2015
283
4th quintile

2013-2018
339
5th quintile

Best=1, Worst=392

RELATIVE COSTS

LIVING
90%

BUSINESS
83%

U.S.=100%

VITALITY

RELATIVE
93%

RANK
224

U.S.=100%

Best=1, Worst=384

BUSINESS CYCLE STATUS

AUGUST 2014



STRENGTHS & WEAKNESSES

STRENGTHS

- » Low housing costs in relation to local income and national median price.
- » Favorable location on major trade route.
- » Exposure to farm commodities.

WEAKNESSES

- » The need for tornado-proof structures, which will hinder business investment.
- » Depressed income growth due to low-value-added service jobs.
- » Dependence on declining manufacturing.

FORECAST RISKS

SHORT TERM



LONG TERM



RISK EXPOSURE
2014-2019

258

4th quintile

Highest=1
Lowest=384

UPSIDE

- » Transportation and warehousing becomes more cost-efficient.
- » National recovery boosts manufacturing exports and freight trucking more than expected.

DOWNSIDE

- » Rebuilding from the tornado is slower than anticipated, holding back in-migration.
- » Housing does not contribute meaningfully to the recovery.

MOODY'S RATING

NRCITY
AS OF NOV 09, 2010

ANALYSIS

Recent Performance. Joplin's expansion has slowed, with modest job growth so far this year. Private services have backpedaled, but in the goods-producing arena gains in construction have more than offset losses in manufacturing. Not surprisingly, factory output is growing more slowly than that of the state and the nation. Stronger growth in average weekly earnings has yet to manifest in more home sales, and consequently an uptick in homebuilding has led to additional supply that has kept house price growth muted.

Industry. The easing of regulations to attract businesses following the 2011 tornado is having a discernible effect on the metro area and will benefit the economy in coming quarters. Heartland Pet Foods has taken advantage of favorable tax incentives, adding 150 jobs to a new facility in August, and Turbo Supply, an engine turbocharger manufacturer, is expanding its operations and making 70 permanent hires. Also, EaglePicher Technologies is building a new facility that will increase its capacity to produce lithium-ion batteries for the Department of Defense and swell its workforce to 130 employees. The arrival of new manufacturers has encouraged Hertz to open a new facility to serve as a hub for industrial equipment rentals in the country's midsection, leading to more jobs in wholesale trade. Transportation and warehousing are other important drivers, with top employers Conway and Tri State Motor expanding in response to rising truck tonnage. Industry employment is at a multiyear high and will grow at an above-average rate next year.

Food processing. Despite the high-profile additions in manufacturing, food and dairy processing are what drives JOP's outsize factory sector, which will once again struggle to expand employment in 2015. Demand from abroad

has waned as a stronger U.S. dollar has made American products more expensive to overseas buyers. Dairy processors in JOP have suffered, though most of what is produced in the metro area stays inside the country's borders. Higher cattle prices are squeezing the profit margins of some producers—the Federal Reserve's latest Beige Book noted weaker activity in the Kansas City Fed district, though lower prices for some agricultural commodities are benefiting other food processors. However, with productivity enhancements limiting the need for additional labor, the forecast anticipates a slight reduction in industry payrolls even as production rises in the coming year.

Business services. Some new investment next year will be of the low-value-added variety. The metro area has a relatively unskilled workforce, with educational attainment below average. Just one-fifth of the adult population has a bachelor's degree or higher, the second lowest in the state. However, ample, cheap labor is attracting business service providers, and call centers have been popping up with more than 1,000 net new additions in recent years. The trend is expected to persist, with APAC planning to add 150 positions in the coming months. These jobs are not high-paying, but they will nonetheless boost wage income and consumer spending in JOP.

Joplin's economy will soon strengthen, but the metro area will struggle to close its performance gap with the rest of the state in 2015. JOP will not get much help from manufacturing, but logistics will be a pillar of strength and back-office gains will help services and commercial real estate. Weak population growth creates downside risk for housing and other consumer-related industries.

Christopher Velarides
October 2014

1-866-275-3266
help@economy.com

2008	2009	2010	2011	2012	2013	INDICATORS	2014	2015	2016	2017	2018	2019
7.4	7.7	7.6	7.4	7.5	7.6	Gross metro product (C09\$ bil)	7.6	7.8	8.0	8.2	8.3	8.5
-0.8	4.0	-1.4	-2.5	2.1	0.3	% change	-0.0	3.5	2.7	1.8	1.8	2.0
80.6	79.0	78.6	79.2	80.4	81.3	Total employment (th)	82.0	83.2	84.4	84.9	84.9	84.8
1.0	-2.0	-0.5	0.7	1.6	1.0	% change	0.9	1.4	1.5	0.5	-0.0	-0.1
5.2	8.2	8.3	7.7	6.1	5.7	Unemployment rate (%)	5.3	4.8	4.7	4.5	4.4	4.4
5.2	0.2	1.9	4.3	5.2	0.1	Personal income growth (%)	1.9	5.5	5.6	4.6	3.9	3.1
39.6	38.5	37.9	39.0	39.2	39.3	Median household income (\$ th)	39.0	40.6	42.1	43.7	45.2	46.4
172.7	174.4	175.9	176.7	174.5	175.2	Population (th)	175.5	175.9	176.4	176.8	177.4	177.9
0.9	1.0	0.9	0.5	-1.3	0.4	% change	0.2	0.2	0.2	0.3	0.3	0.3
0.5	0.7	0.7	-0.1	-3.0	0.1	Net migration (th)	-0.4	-0.3	-0.2	-0.2	-0.1	-0.1
212	153	144	189	176	463	Single-family permits (#)	400	415	525	537	503	465
55	65	58	121	103	105	Multifamily permits (#)	110	157	162	144	137	135
85.4	82.2	82.1	82.7	87.3	92.8	Existing-home price (\$ th)	96.7	99.9	101.7	103.7	106.3	110.1

ECONOMIC HEALTH CHECK

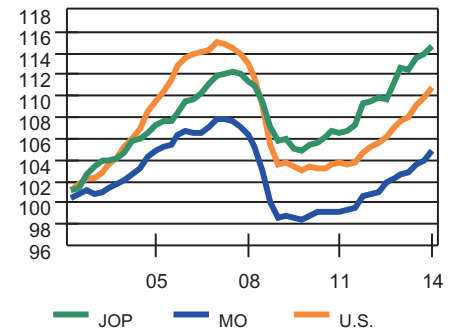
3-MO MA

	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14
Employment, change, ths	-0.0	-0.1	0.0	0.0	0.1	0.1
Unemployment rate, %	5.6	5.6	5.5	5.4	5.3	5.3
Labor force participation rate, %	64.2	64.1	64.0	63.9	63.9	64.0
Employment-to-population ratio, %	60.6	60.5	60.4	60.5	60.5	60.6
Average weekly hours, #	36.7	37.2	37.7	38.0	37.7	37.3
Industrial production, 2007=100	100.4	100.7	100.8	100.8	100.8	101.0
Residential permits, single-family, #	418	425	460	593	579	691
Residential permits, multifamily, #	173	48	51	20	21	22
<div> <div>Better than prior 3-mo MA</div> <div>Unchanged from prior 3-mo MA</div> <div>Worse than prior 3-mo MA</div> </div>						

Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX

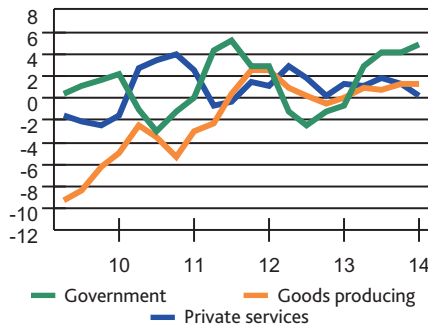
JAN 2002=100



Source: Moody's Analytics

EMPLOYMENT OUTLOOK

% CHANGE YR AGO



Sources: BLS, Moody's Analytics

CURRENT EMPLOYMENT TRENDS

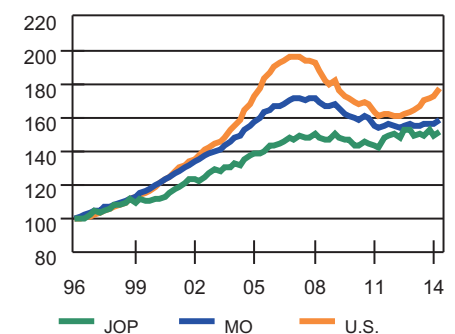
% CHANGE YR AGO, 3-MO MA

	Jan 14	May 14	Sep 14
Total	2.0	1.1	0.7
Construction	0.4	12.1	10.5
Manufacturing	0.7	-0.7	-1.3
Trade	-0.8	-1.2	-2.0
Trans/Utilities	0.9	0.2	2.1
Information	13.8	11.8	0.1
Financial Activities	0.9	-1.9	-1.2
Prof & Business Svcs.	4.5	0.6	-1.0
Edu & Health Svcs.	1.9	1.9	1.5
Leisure & Hospitality	3.6	0.7	0.5
Other Services	1.1	-3.3	-4.9
Government	4.3	4.2	5.0

Sources: BLS, Moody's Analytics

HOUSE PRICE

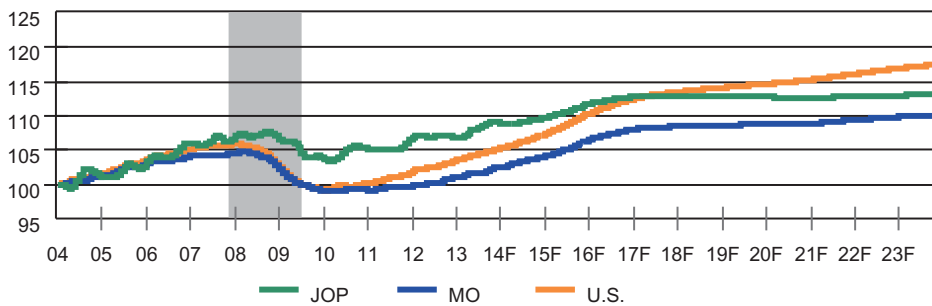
1996Q1=100, NSA



Sources: FHFA, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE

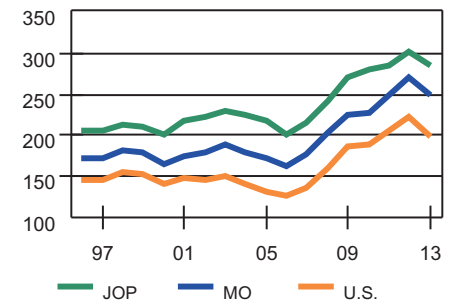
JAN 2004=100



Sources: BLS, Moody's Analytics

HOUSING AFFORDABILITY INDEX

GREATER THAN 100=MORE AFFORDABLE



Sources: NAR, Moody's Analytics

BUSINESS COSTS

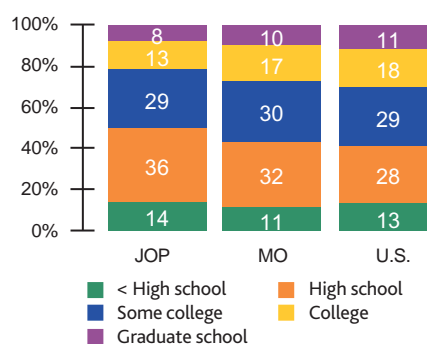
U.S.=100



Source: Moody's Analytics

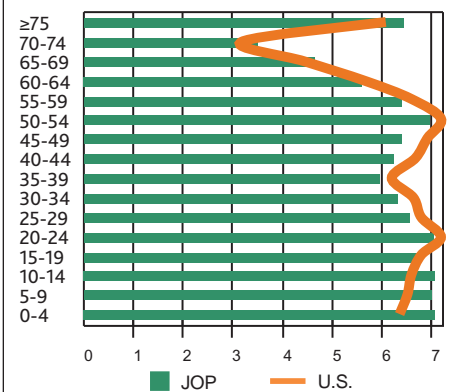
EDUCATIONAL ATTAINMENT

% OF ADULTS 25 AND OLDER, 2012



Sources: Census Bureau, Moody's Analytics

POPULATION BY AGE, %



Sources: Census Bureau, Moody's Analytics

EMPLOYMENT & INDUSTRY

TOP EMPLOYERS

Con-way Inc.	3,050
Freeman Hospitals & Health System	2,897
Tri-State Motor Transit Co.	1,135
Downstream Casino Resort	1,083
Mercy Hospital Joplin	1,000
Wal-Mart Stores Inc.	910
Crossland Construction	850
NCO/Systems and Services Technologies LLC	750
AT&T	688
Leggett & Platt Inc.	650
Tamko Roofing Products Inc.	645
Empire District Electric Co.	632
Eagle Picher Industries	605
Missouri Southern State University-Joplin	508
Aegis Communications Group Inc.	480
General Mills Bakeries & Food Services	471
Missouri Department of Transportation	450
Cardinal Scale/Detecto Co.	450
Jasper Products LLC	399
H.E. Williams	350

Sources: Joplin Area Chamber of Commerce, 2013, Joplin Regional Partnership, 2014

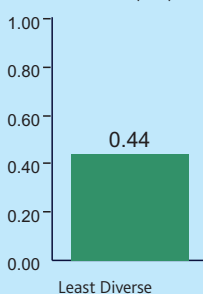
PUBLIC

Federal	401
State	1,742
Local	8,045

2013

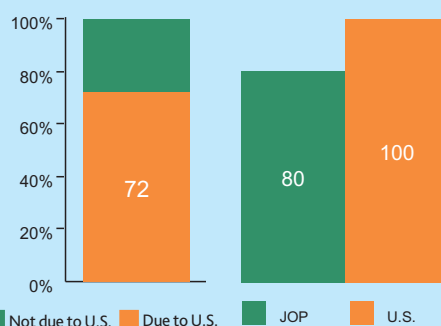
INDUSTRIAL DIVERSITY

Most Diverse (U.S.)



EMPLOYMENT VOLATILITY

Due to U.S. fluctuations Relative to U.S.



■ Not due to U.S. ■ Due to U.S. ■ JOP ■ U.S.

MIGRATION FLOWS

INTO JOPLIN, MO

NUMBER OF MIGRANTS

Fayetteville, AR	565
Springfield, MO	304
Kansas City, MO	157
Tulsa, OK	76
Phoenix, AZ	49
St. Louis, MO	46
Oklahoma City, OK	30
Wichita, KS	29
Chicago, IL	26
Dallas, TX	25
Total in-migration	6,331

FROM JOPLIN, MO

Fayetteville, AR	637
Springfield, MO	371
Kansas City, MO	234
Tulsa, OK	147
St. Louis, MO	56
Oklahoma City, OK	55
Columbia, MO	47
Fort Worth, TX	43
Houston, TX	39
Dallas, TX	34
Total out-migration	6,201

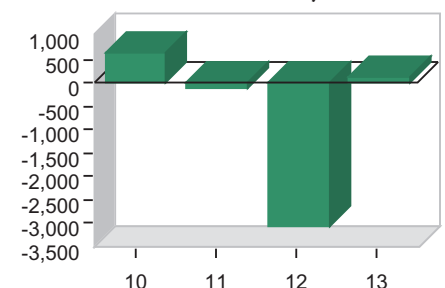
Net migration 130

COMPARATIVE EMPLOYMENT AND INCOME

Sector	% of Total Employment			Average Annual Earnings		
	JOP	MO	U.S.	JOP	MO	U.S.
Mining	0.1%	0.1%	0.6%	nd	\$49,927	\$102,891
Construction	3.4%	3.9%	4.3%	\$37,499	\$54,258	\$58,319
Manufacturing	15.8%	9.2%	8.8%	\$55,955	\$69,164	\$76,695
Durable	52.0%	58.5%	62.8%	nd	\$67,758	\$78,386
Nondurable	48.0%	41.5%	37.2%	nd	\$71,108	\$73,878
Transportation/Utilities	9.3%	3.5%	3.7%	nd	\$57,901	\$63,403
Wholesale Trade	3.8%	4.3%	4.2%	nd	\$73,894	\$80,081
Retail Trade	12.2%	11.0%	11.1%	\$29,398	\$29,491	\$32,389
Information	1.7%	2.1%	2.0%	\$57,975	\$101,219	\$98,446
Financial Activities	3.5%	6.0%	5.8%	\$25,282	\$42,875	\$51,839
Prof. and Bus. Services	9.8%	12.7%	13.6%	\$38,425	\$59,859	\$63,456
Educ. and Health Services	15.4%	15.9%	15.5%	\$48,852	\$48,862	\$51,633
Leisure and Hosp. Services	9.7%	10.3%	10.4%	\$16,166	\$22,771	\$24,837
Other Services	2.9%	4.2%	4.0%	\$27,977	\$32,293	\$34,727
Government	12.5%	16.5%	16.0%	\$49,232	\$59,529	\$71,267

Sources: Percent of total employment — BLS, Moody's Analytics, 2013, Average annual earnings — BEA, Moody's Analytics, 2012

NET MIGRATION,

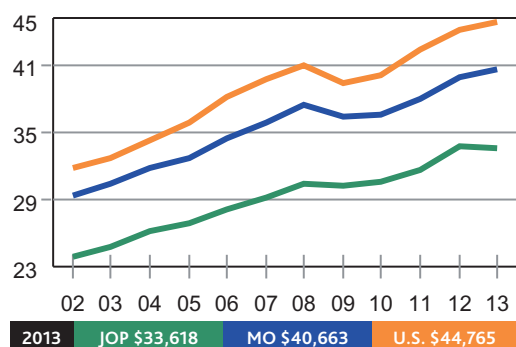


	2010	2011	2012	2013
Domestic	133	-279	-3,203	-58
Foreign	518	152	160	162
Total	651	-127	-3,043	104

Sources: IRS (top), 2011, Census Bureau, Moody's Analytics

PER CAPITA INCOME

\$ THS



Sources: BEA, Moody's Analytics

HIGH-TECH EMPLOYMENT

	Ths	% of total
JOP	1.8	2.2
U.S.	6,431.1	4.7

HOUSING-RELATED EMPLOYMENT

	Ths	% of total
JOP	6.3	7.8
U.S.	12,401.4	9.1

Source: Moody's Analytics, 2013

LEADING INDUSTRIES BY WAGE TIER

NAICS Industry	Location Quotient	Employees (ths)
5511 Management of companies & enterprises	1.3	1.6
3115 Dairy product manufacturing	11.9	0.9
4251 Wholesale elect. mrkts, agents & brokers	0.9	0.5
GVL Federal Government	0.2	0.4
4841 General freight trucking	8.4	4.8
6221 General medical and surgical hospitals	1.3	3.5
6211 Offices of physicians	0.8	1.3
2382 Building equipment contractors	1.1	1.2
GVL Local Government	1.0	8.7
7225 Restaurants and other eating places	1.1	6.6
FR Farms	2.0	3.3
4529 Other general merchandise stores	1.9	2.1

Source: Moody's Analytics, 2014

About Moody's Analytics

Economic & Consumer Credit Analytics

Moody's Analytics helps capital markets and credit risk management professionals worldwide respond to an evolving marketplace with confidence. Through its team of economists, Moody's Analytics is a leading independent provider of data, analysis, modeling and forecasts on national and regional economies, financial markets, and credit risk.

Moody's Analytics tracks and analyzes trends in consumer credit and spending, output and income, mortgage activity, population, central bank behavior, and prices. Our customized models, concise and timely reports, and one of the largest assembled financial, economic and demographic databases support firms and policymakers in strategic planning, product and sales forecasting, credit risk and sensitivity management, and investment research. Our customers include multinational corporations, governments at all levels, central banks and financial regulators, retailers, mutual funds, financial institutions, utilities, residential and commercial real estate firms, insurance companies, and professional investors.

Our web periodicals and special publications cover every U.S. state and metropolitan area; countries throughout Europe, Asia and the Americas; the world's major cities; and the U.S. housing market and other industries. From our offices in the U.S., the United Kingdom, the Czech Republic and Australia, we provide up-to-the-minute reporting and analysis on the world's major economies.

Moody's Analytics added Economy.com to its portfolio in 2005. Now called Economic & Consumer Credit Analytics, this arm is based in West Chester PA, a suburb of Philadelphia, with offices in London, Prague and Sydney. More information is available at www.economy.com.

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Addendum D

CLIENT CONTRACT INFORMATION



Appraisal Engagement Contract

January 16, 2015

Steven Ogasawara, MAI, SRA

Managing Director

CBRE, Inc. Valuation & Advisory Services

311 South Wacker Drive, Suite 400

Chicago, IL 60606

T 312.935.1454

F 312.233.8660

steven.ogasawara@cbre.com

Re: File #**10-09-1309D**

5897 State Hwy. 59, Goodman, MO

File #**11-12-1397B**

511 Industrial Park Road A, Grove, MO

Dear Mr. Ogasawara,

Please accept this letter as your authorization to prepare two appraisals, one for each of the above referenced properties. It is understood by acceptance of this engagement that any private, confidential, or proprietary information provided will be kept strictly confidential. Also, please do not discuss your valuation assumptions, conclusions, related business, or the appraisal fee with anyone other than a member of The PrivateBank Corporation.

The PrivateBank Corporation is your client for this assignment and will use your appraisal for collateral valuation and internal decision-making. Your report should reflect good appraisal practice and comply with the current version of the Uniform Standards of Professional Appraisal Practice (USPAP), Title XI of the Federal Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA) and the procedures and guidelines set forth by The PrivateBank Corporation.

Please Note: In accordance with regulations, this Engagement Letter must be included in the addenda of the appraisal report.

Property Description: Two industrial properties: (A) Goodman, MO – a 99,200-sq.ft., three-building production facility, and (B) Grove, MO – a 56,640 sq.ft facility

Property Contact Person: Jim Granacher (479) 381-1053

Delivery Date: February 6, 2015

Property Contact Requirements: Within 3 days of receipt of this contract, submit any requests for information to the property contact listed above and arrange for a property inspection.

If you have not received all required information within 5 days of the contract date, or if any time you believe the report may be delayed, contact Doug Jirka via email at djirka@theprivatebank.com.

Delivery Requirements:

Please send an electronic copy of your appraisal report and invoice (separate file) via email as an Adobe PDF file to appraisal@theprivatebank.com no later than the delivery date. (Failure to send the electronic invoice with the appraisal will result in delayed payment). When sending your report, please do not apply any restrictions or other security features to the PDF file. We will password secure the appraisal subsequent to our internal review.

The PrivateBank limits the size of incoming emails to 7MB. Hard copies of the appraisal are not required.

Please include the job number of the assignment on the cover of the appraisal as well as the invoice.

If a discounted cash flow analysis is required, please use Argus Real Estate software. Please include all of the program reports, i.e., rent roll, input assumptions, supplemental schedules, etc. in the addenda of the report. Also, please e-mail the Argus data files with the reports.

Please address your electronic appraisal report and Invoice as follows.

**Mr. Daniel R. Berenschot, MAI
Managing Director
Appraisal Risk Management
The PrivateBank
120 South LaSalle Street
Chicago, Illinois 60603**

Your appraisal report will be reviewed considering the above requirements, procedures and guidelines and the bank's review policy. The Bank's reviewer may call you for questions or clarifications after the report has been reviewed. Any changes or corrections to your report required because of non-compliance with FIRREA, with good appraisal policy or with the above Requirements, Procedures and Guidelines will be made in a timely manner without additional cost to the Bank.

Appraisal Fee: It is my understanding that the fee for this assignment is **\$7,000 (\$3,500 per appraisal)** inclusive of all costs necessary to complete the reports. Any additional costs in excess of this fee must be approved in advance by Doug Jirka at (312) 564-6845.

Scope of Work

Interest Appraised: Fee Simple
Appraisal Premise: Market Value
Value Requested: As-Is.
Report Type: Summary Appraisal Report

Please include your state license/certification number under your signature in the appraisal report. In addition, you are required to prominently report any apparent or known environmental contamination and to identify the subject's location on the applicable FEMA map.

When estimating a Leased Fee Value, if it is determined that a positive or negative leasehold exists, a fee simple value is required. Conversely, please include verbiage indicating that contract rent is representative of market rent and that no positive or negative leasehold interest exists.

Please return a signed copy by email and include a copy of this contract in the addenda of your report.

Sincerely,

Accepted and Agreed:



Mr. Doug Jirka
Appraisal Officer
Appraisal Risk Management
The PrivateBank
120 South LaSalle Street
Chicago, Illinois 60603
Phone: 312-564-6845
Djirka@theprivatebank.com

Dated: 1/16/2015

Addendum E

QUALIFICATIONS

QUALIFICATIONS OF

P. SCOTT RYAN
Senior Appraiser

CBRE, INC.
VALUATION & ADVISORY SERVICES
4520 Main Street, Suite 600
Kansas City, Missouri 64111
(816) 968-5831 Direct Line
(816) 968-5890 Fax
scott.ryan2@cbre.com

FORMAL EDUCATION

Baker University – M.B.A., 1996
Kansas State University – B.A. (Finance), 1988

PROFESSIONAL EDUCATION

All current requirements have been completed for each of the state's certifications.

PROFESSIONAL AFFILIATIONS & DESIGNATIONS ATTAINED

General Certified Real Property Appraiser	State of Kansas (KS-G-644)
General Certified Real Estate Appraiser	State of Missouri (MO-2004000519)
State Certified General Appraiser	State of Louisiana (G3897)
Certified General Real Estate Appraiser	State of Oklahoma (13054CGA)

EMPLOYMENT EXPERIENCE

Senior Appraiser with over 10 years experience in commercial real estate valuation.

December 1989 – November 2003	Frontier Farm Credit Agricultural Real Estate Valuation	Ottawa, Kansas
November 2003 – July 2007	Integra Realty Resources Commercial Real Estate Valuation	Westwood, Kansas
July 2007 – Present	CBRE, Inc. Valuation & Advisory Services	Kansas City, Missouri

State of Missouri

Department of Insurance, Financial Institutions and Professional Registration
Division of Professional Registration
Real Estate Appraisers Commission
State Certified General Real Estate Appraiser

VALID THROUGH JUNE 30, 2016
ORIGINAL CERTIFICATE/LICENSE NO. 2004000519

PATRICK S RYAN
CBRE, INC.
4520 MAIN STREET, SUITE 600
KANSAS CITY MO 64111
USA


Varona Beauchamps
EXECUTIVE DIRECTOR

Janet A. Rackus
DIVISION DIRECTOR

QUALIFICATIONS OF

Chris M. Williams, MAI
Managing Director

CBRE, Inc.
VALUATION & ADVISORY SERVICES
4717 Grand Avenue, Suite 500
Kansas City, Missouri 64112
(816) 968-5818 Direct Line
(816) 968-5878 Fax
[**christopher.williams@cbre.com**](mailto:christopher.williams@cbre.com)

FORMAL EDUCATION

University of Missouri, Kansas City – M.B.A., 1997
University of Kansas – B.S. (Business Administration), 1995

PROFESSIONAL EDUCATION

All current requirements have been completed for each of the state's certifications.

PROFESSIONAL AFFILIATIONS & DESIGNATIONS ATTAINED

Designated Member (MAI)	Appraisal Institute (12721)
Licensed Real Estate Agent	State of Kansas (SP00054357)
General Certified Real Estate Appraiser	State of Missouri (MO-2004030518)
General Certified Real Estate Appraiser	State of Kansas (KS-G-2100)
General Certified Real Estate Appraiser	State of Oklahoma (OK-12867CGA)
General Certified Real Estate Appraiser	State of Texas (TX-1338787-G)

EMPLOYMENT EXPERIENCE

October 1997 – February 2003	Hughes & Company Commercial Real Estate Valuation, specializing in Golf Courses.	Leawood, Kansas
March 2003 – July 2007	Integra Realty Resources Commercial Real Estate Valuation	Westwood, Kansas
July 2007 – Present	CBRE, Inc. Valuation & Advisory Services	Kansas City, Missouri

State of Missouri

Division of Professional Registration
State Certified General Real Estate Appraiser

VALID THROUGH JUNE 30, 2016
ORIGINAL CERTIFICATE/LICENSE NO. 2004030518
CHRIS M WILLIAMS
6352 NORESTON
SHAWNEE KS 66218
USA

CHRIS M WILLIAMS
6352 NORESTON
SHAWNEE KS 66218
USA

State of Missouri

Department of Insurance, Financial Institutions and Professional Registration
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CHRIS M WILLIAMS
6352 NORESTON
SHAWNEE KS 66218
USA

Vanessa Beauchamps
EXECUTIVE DIRECTOR

Jane A. Rackus
DIVISION DIRECTOR