

EXHIBIT L

(Cushman Grove Property Appraisal)



APPRAISAL OF REAL PROPERTY

**USA Tank
511 Industrial Park Road A
Grove, Delaware County, OK 74345**

**IN AN APPRAISAL REPORT
As of April 09, 2015**

**Prepared For:
Tank Operations LLC
5897 State Highway 59
Goodman, MO 64843**



**Prepared By:
Cushman & Wakefield of Illinois, Inc.
Valuation & Advisory
7304 W. 130th Street, Suite 150
Overland Park, KS 66213
C&W File ID: 15-21007-900233-002**



USA Tank
511 Industrial Park Road A
Grove, Delaware County, OK 74345



7304 W. 130TH STREET, SUITE 150
OVERLAND PARK, KS 66213

April 13, 2015

Matthew English
Court Receiver
Tank Operations LLC
5897 State Highway 59
Goodman, MO 64843

Re: Appraisal of Real Property
In an Appraisal Report

USA Tank
511 Industrial Park Road A
Grove, Delaware County, OK 74345

C&W File ID: 15-21007-900233-002

Dear Mr. English:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above property in an Appraisal Report dated April 13, 2015. The effective date of value is April 09, 2015.

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. As such, it presents limited discussions of the data, reasoning, or analyses used in the appraisal process to develop the appraisers' opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses is retained in our files. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below.

This Appraisal Report has been prepared in compliance with the *Uniform Standards of Professional Appraisal Practice* (USPAP). In addition, the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) specifies that a Federally-regulated financial institution must be the Client in the appraiser-client relationship under the terms of an assignment agreement. To the extent the Client is governed by FIRREA, this appraisal meets all applicable requirements.

The subject property consists of a 1-story owner-occupied industrial building that contains 50,100 square feet of rentable area. The improvements were completed in 2003 and are in average condition.

Based on the agreed-to Scope of Work, and as outlined in the report, we developed the following opinions of Market Value:

Value Conclusions			
Appraisal Premise	Real Property Interest	Date Of Value	Value Conclusion
Market Value As-Is	Fee Simple	4/9/2015	\$1,000,000
Liquidation Value	Fee Simple	4/9/2015	\$500,000

Compiled by Cushman & Wakefield of Illinois, Inc.

The value opinions in this report are qualified by certain assumptions, limiting conditions, certifications, and definitions, as well as the following extraordinary assumptions and hypothetical conditions, if any.

EXTRAORDINARY ASSUMPTIONS

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

This appraisal does not employ any extraordinary assumptions.

HYPOTHETICAL CONDITIONS

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

This appraisal does not employ any hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

CUSHMAN & WAKEFIELD OF ILLINOIS, INC.



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CLIENT SATISFACTION SURVEY

As part of our quality monitoring campaign, attached is a short survey pertaining to this appraisal report and the service that you received. Would you please take a few minutes to complete the survey to help us identify the things you liked and did not like?

Each of your responses will be catalogued and reviewed by members of our national Quality Control Committee, and appropriate actions will be taken where necessary. Your feedback is critical to our effort to continuously improve our service to you, and is sincerely appreciated.

To access the questionnaire, please click on the link here:

[http://www.surveymonkey.com/s.aspx?sm= 2bZUxc1p1j1DWj6n_2fsw1KQ_3d_3d&c=15-21007-900233-002](http://www.surveymonkey.com/s.aspx?sm=2bZUxc1p1j1DWj6n_2fsw1KQ_3d_3d&c=15-21007-900233-002)

The survey is hosted by Surveymonkey.com, an experienced survey software provider. Alternatively, simply print out the survey attached in the Addenda of this report and fax it to (716) 852-0890.

Summary of Salient Facts and Conclusions

Client:	Tank Operations LLC
Intended Use:	This appraisal is intended to provide an opinion of the Market Value of the Fee Simple interest in the property in connection with a proposed disposition of the asset, potentially filed with federal court and for litigation purposes. This report is not intended for any other use.
Intended User:	This Appraisal Report was prepared for the exclusive use of Tank Operations LLC. Use of this report by others is not intended by the appraiser.
Identification of Real Estate:	USA Tank 511 Industrial Park Road A Grove, Delaware County, Oklahoma 74345
Current Use:	The subject property consists of an owner-occupied industrial building with a gross and net building area of 50,100 square feet. The square footages are based upon the appraiser's measurements.
Highest & Best Use (As if Vacant):	An industrial use, as demand warrants.
Highest & Best Use (As Improved)	An industrial building as it is currently improved.
Type of Value	Market Value (defined later in this report).
Real Property Interest Valued:	Fee Simple
Current Ownership:	All State Tank Manufacturing, LLC (according to Delaware County tax records provided)
Sale History:	To the best of our knowledge, the property has not transferred within the past three years.
Current Disposition:	We were informed that that an offer has been made on the asset. The amount, parties involved, and timing were not disclosed.
Personal Property:	Personal property was excluded from our valuation.
Date of Inspection:	April 09, 2015
Effective Date(s) of Valuation:	
As Is:	April 09, 2015
Date of Report:	April 13, 2015

Extraordinary Assumptions: This appraisal does not employ any extraordinary assumptions.

Hypothetical Conditions: This appraisal does not employ any hypothetical conditions.

VALUATION INDICES		Market Value
VALUE DATE		As-Is
4/9/2015		
SALES COMPARISON APPROACH		
Indicated Value:		\$1,000,000
Per Square Foot (NRA):		\$19.96
FINAL VALUE CONCLUSION		
Real Property Interest:		Fee Simple
Concluded Value:		\$1,000,000
Per Square Foot (NRA):		\$19.96
EXPOSURE AND MARKETING TIME		
Exposure Time:		15 Months
Marketing Time:		15 Months
LIQUIDATION VALUE		
Accelerated Marketing Time:		3 Months
Marketing Time Discount:		50.0%
Discounted Market Value:		\$500,000
Discounted Market Value PSF:		\$9.98

Property Photographs

AERIAL PHOTOGRAPHS





Subject West and South Elevations



West Elevation



North Elevation



East Elevation



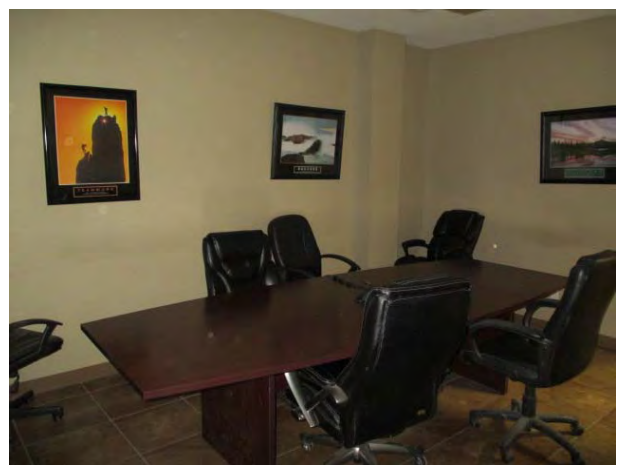
Interior Manufacturing



Entry Drive



Shop



Lean-To

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Scope of Work

OVERVIEW

This report is intended to comply with the reporting requirements outlined under the USPAP for an Appraisal Report. In addition, the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) specifies that a Federally-regulated financial institution must be the Client in the appraiser-client relationship under the terms of an assignment agreement. To the extent the Client is governed by FIRREA, this appraisal meets all applicable requirements.

Cushman & Wakefield of Illinois, Inc. has an internal Quality Control Oversight Program. This Program mandates a “second read” of all appraisals. Assignments prepared and signed solely by designated members (MAIs) are read by another MAI who is not participating in the assignment. Assignments prepared, in whole or in part, by non-designated appraisers require MAI participation, Quality Control Oversight, and signature.

For this assignment, Quality Control Oversight was provided by Robert J. Vodinelic, MAI, MRICS.

Completing the assignment required collecting primary and secondary data relevant to the subject property. Vacant land and improved sales were researched in the subject's market, rental data was analyzed, and the input of buyers, sellers, brokers, property developers and public officials was considered. To supplement the sales and survey data, we also conducted interviews with market participants.

A physical inspection of the property was made. In addition, the general regional economy as well as the specifics of the subject's local area was investigated. The data have been analyzed and confirmed with sources believed to be reliable, leading to the value conclusions in this report.

REPORT OPTION DESCRIPTION

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms “describe,” “summarize,” and “state” connote different levels of detail, with “describe” as the most comprehensive approach and “state” as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

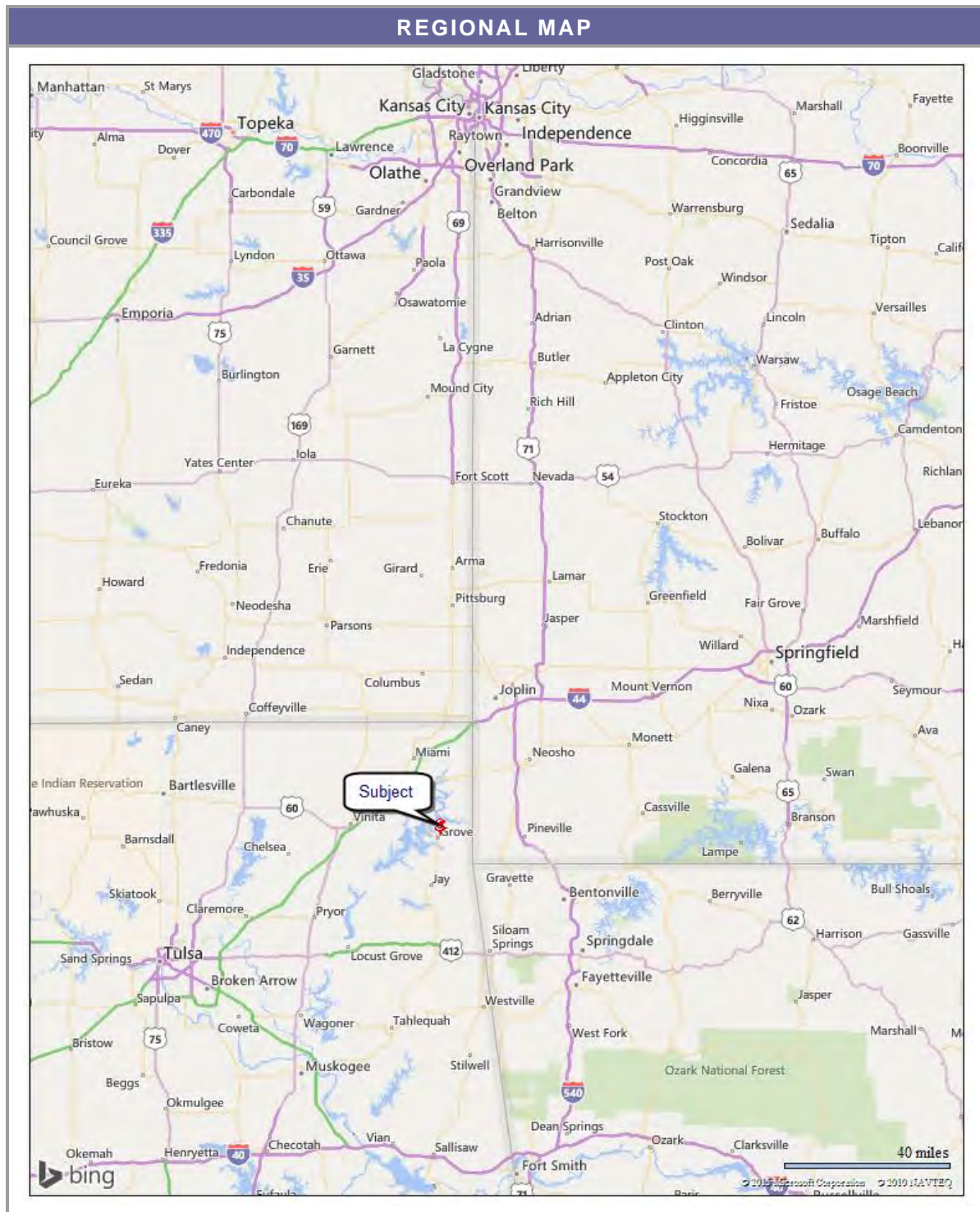
- Summarizes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Summarizes the Scope of Work used to develop the appraisal
- Summarizes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Summarizes the rationale for the Highest and Best Use opinion (if included)

VALUATION PROCESS

There are three generally accepted approaches to developing an opinion of value: Cost, Sales Comparison and Income Capitalization. We considered each in this appraisal to develop an opinion of the market value of the subject property. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers.

This appraisal employs the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered meaningful and applicable in developing a credible value conclusion. Typical purchasers of properties similar to the subject do not generally rely on the Income Capitalization Approach and the Cost Approach. The subject is best suited for use by an owner-user as the subject property includes a manufacturing building constructed in 2003 for its current specific use. This is compounded by a small-market location, which reduces the number of potential users, significantly reducing its appeal to potential investors. As a result, the Income Capitalization and Cost Approaches would not provide a reliable indication of value for the subject. Therefore, we have not utilized the Income Capitalization and Cost Approaches to develop an opinion of market value.

Regional Analysis



DELAWARE COUNTY REGIONAL ANALYSIS

INTRODUCTION

Market overview

Delaware County is located in northwestern Oklahoma along the Arkansas and Oklahoma border. As of 2014, the population was 41,607 according to the U.S. Census Bureau. In addition to being the Delaware County seat, the city of Jay is the largest city in Delaware County with an estimated 6,968 residents in 2014. The county is named for the Delaware Indians who established a village in the area prior to the arrival of the Cherokees in Indian Territory in the 1830s. The county has a total area of 792 square miles of which 54 square miles is water. The county lies on the western slope of the Ozark Plateau. There are no oil, gas or mineral resources of economic consequence, but the county has abundant water. Lake Eucha, a man-made reservoir on Spavinaw Creek, completed in 1952, lies primarily within Delaware County. Grand Lake o'the Cherokees, completed in 1940, and Lake Spavinaw, completed in 1924, are partly within Delaware County. Jay is located at the intersection of U.S. Highway 59 and State Highway 20, which connect the region to Tulsa (90 miles to the west) and Springdale, Arkansas (60 miles to the east).

DEMOGRAPHIC TRENDS

Demographic Characteristics

The demographic characteristic of Delaware County reflects an aging population that has not experienced much in the way of growth over the past five years. The median age in the county is approximately 45.0 years, significantly older than the state and national median ages of 36.0 and 37.0 respectively. Corresponding with a smaller share of college-educated adults than the state and nation, household incomes in Delaware County tend to be lower than household incomes across Oklahoma or the United States. Due to a less educated workforce, the county will likely be less attractive to businesses in industries that typically require employees to have college degrees. Furthermore, fewer college-educated adults will likely migrate to Delaware County due to a lack of employment opportunities and relatively low wages. Overall, the weak demographic characteristics of Delaware County will likely result in weaker levels of growth compared to Oklahoma and the United States moving forward.

Demographic characteristic of Delaware County summarized in the following chart:

Demographic Characteristics Delaware County vs. Oklahoma vs. United States 2014 Estimates			
Characteristic	Delaware County	Oklahoma	United States
Median Age (years)	45.0	36.0	37.0
Average Annual Household Income	\$53,548	\$61,853	\$75,020
Median Annual Household Income	\$37,809	\$45,143	\$52,352
<i>Households by Annual Income Level:</i>			
<\$25,000	32.5%	27.5%	23.9%
\$25,000 to \$49,999	31.6%	27.0%	24.1%
\$50,000 to \$74,999	16.8%	19.3%	18.4%
\$75,000 to \$99,999	8.8%	11.4%	12.2%
\$100,000 plus	10.3%	14.8%	21.4%
<i>Education Breakdown:</i>			
< High School	16.7%	14.5%	15.6%
High School Graduate	41.0%	31.7%	28.2%
College < Bachelor Degree	26.5%	31.3%	29.0%
Bachelor Degree	9.7%	15.7%	18.0%
Advanced Degree	6.4%	7.7%	10.6%

Source: Experian Information Solutions, Inc., Cushman & Wakefield Valuation & Advisory

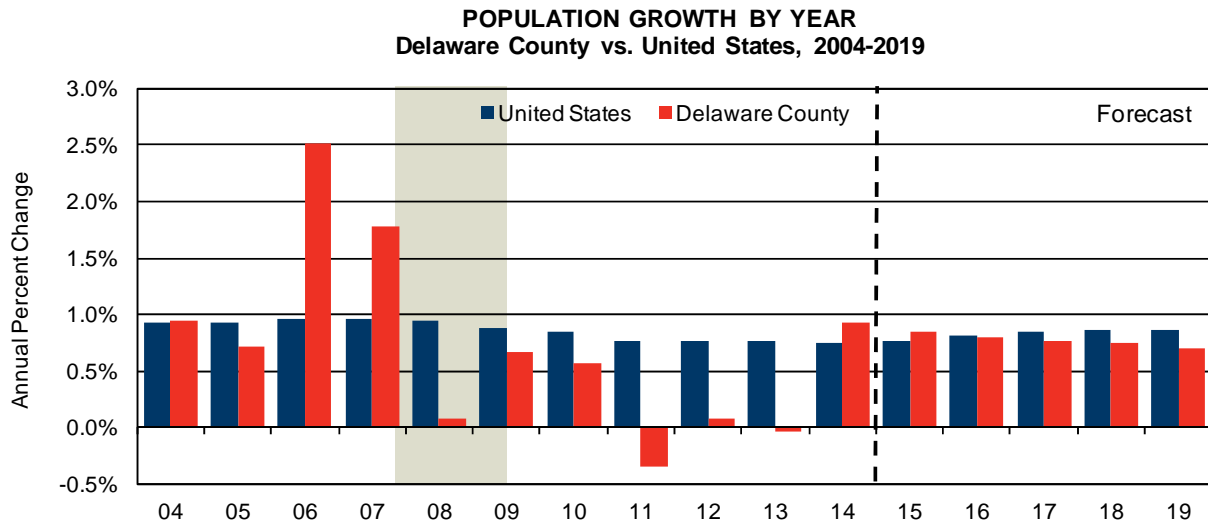
Population

Although the county recorded a similar average pace of population growth as Oklahoma and the nation over the last ten years, population growth trends in Delaware County were relatively more volatile than population growth trends nationally between 2004 and 2014. The county has experienced incremental increases in population growth since 2010; the population in Delaware County grew from 41,486 in 2010 to 41,607 in 2014 a growth rate of 0.3 percent. Over the same period, the Oklahoma population grew 3.4 percent while the national population as a whole grew by 3.1 percent. Over the next five years, the county population is expected to grow at an average rate of 0.8 percent, in line with the pace of population growth statewide and nationally over the same period.

Further considerations regarding population growth are as follows:

- The population of Delaware County increased at an average rate of 0.7 percent annually between 2004 and 2014, 30 basis points lower than the statewide average growth rate of 1.0 percent annually and 20 basis points lower than the national growth rate of 0.9 percent over the same period of time.
- Delaware County is projected to have an average annual population growth rate of 0.8 percent between 2015 and 2019, compared to expected average annual population growth rates of 0.8 percent Oklahoma and the United States over the same period of time.

Population growth trends in Delaware County are summarized in the following graph:



Below is a table showing annualized population growth for Delaware County relative to the United States:

Annualized Population Growth Delaware County 2004-2019						
Population (000's)	2004	2014	Forecast 2015	Forecast 2019	Compound Annual Growth Rate 04-14	Compound Annual Growth Rate 15-19
United States	292,805.3	318,857.1	321,304.5	332,313.4	0.9%	0.8%
Delaware County	39.0	41.8	42.1	43.4	0.7%	0.8%

Source: Data Courtesy of Moody's Analytics, Cushman & Wakefield Valuation & Advisory

ECONOMIC TRENDS

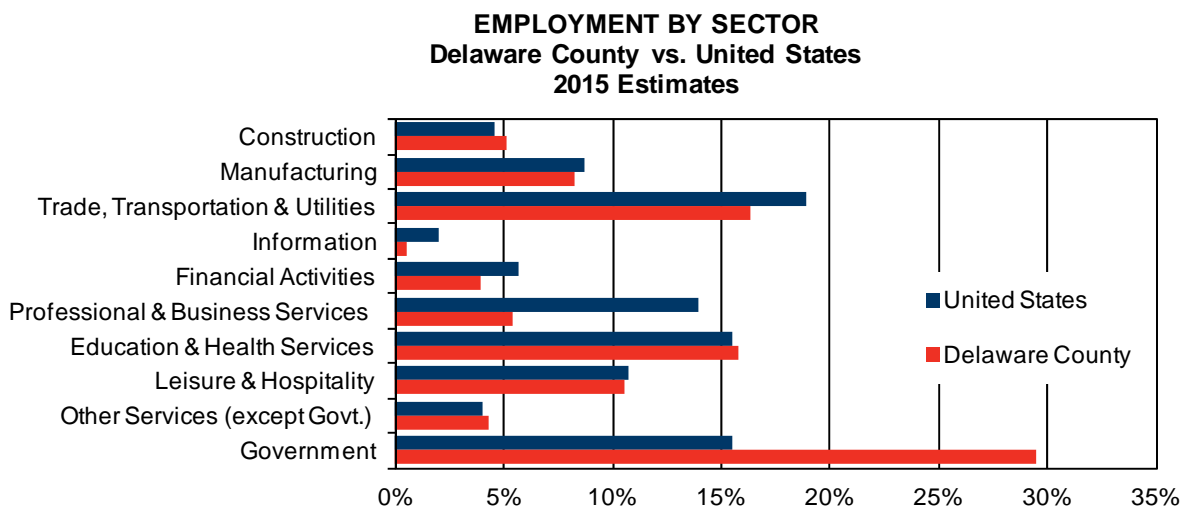
Employment Distribution

Employment diversity in Delaware County is relatively low, and employment in the county is most heavily concentrated in the Government sector. The county also has significant shares in the Trade, Transportation & Utilities and Education & Health Services sectors. The county primarily lacks high wage jobs in traditional office-using sectors that typically require college degrees like professional and financial services. Due to its dependence on the public sector and lack of high wage industries, Delaware County will likely experience weaker and more volatile wage and employment growth trends than Oklahoma or the United States over the long term.

Additional considerations are as follows:

- The largest employment sector in Delaware County is Government, which comprises 29.5 percent of employment in the county. In comparison, the Government sector accounts for 20.8 percent of employment statewide and 15.5 percent of employment nationally.
- Employment in the Professional & Business Services and Education & Health Services sectors increased at average annual rates of 7.3 percent and 3.3 percent respectively between 2004 and 2014, the greatest average job growth rates among employment sectors in the county over the last ten years. In contrast, Information sector payrolls declined at an average annual rate of 6.0 percent over the same period time, the highest job loss rate among county employment sectors.

Further considerations regarding employment distribution in the region are as follows:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

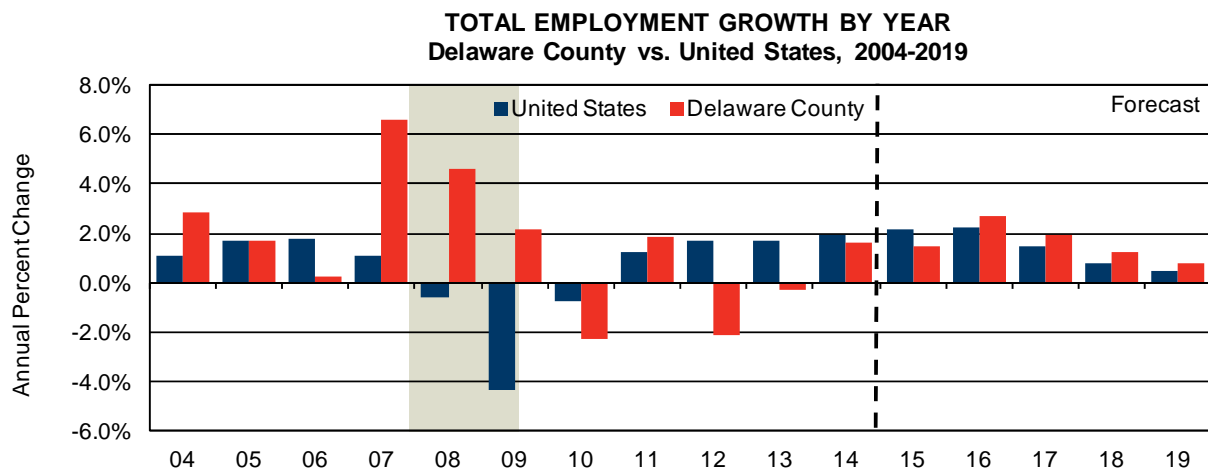
Employment Growth

While the rate of employment growth in Delaware County was stronger on average than employment growth in the state and nation over the last ten years, employment growth trends in the county were relatively volatile. Despite a slide in employment nationally during the economic downturn, the county experienced its strongest period of job growth over the last ten years between 2007 and 2009. However, employment growth trends in the county were unstable over the following five years, and employment in the county declined in 2010, 2012 and 2013. After a slight improvement in employment growth in 2014, forecasts provided by Moody's Analytics indicate that employment in Delaware County will increase at a stronger average rate compared to Oklahoma and the nation over the next five years. However, the county may experience less consistent and more volatile employment growth trends over the long term due to its low level of economic diversity and weak demographic characteristics.

Additional considerations are as follows:

- Among employment sectors in the county, the Leisure & Hospitality sector is expected to experience the highest levels of employment growth over the next five years, increasing payrolls at an average yearly rate of 3.0 percent during that period of time. In contrast, the Manufacturing sector is expected to experience an average yearly payroll growth rate of 0.5 percent over the same period of time, the lowest forecast average level of job growth in the county for the next five years.
- Employment in Delaware County increased an average 1.4 percent annually between 2004 and 2014, 30 basis points higher than the Oklahoma average employment growth rate of 1.1 percent annually and 90 basis points higher than the national average employment growth rate of 0.5 percent recorded during the same time.
- The county employment growth rate is projected to average 1.7 percent annually between 2015 and 2019, compared to an expected average growth rate of 1.1 percent per year in Oklahoma and 1.2 percent per year in the United States over that period of time.

Employment growth in Delaware County is summarized in the following graph:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

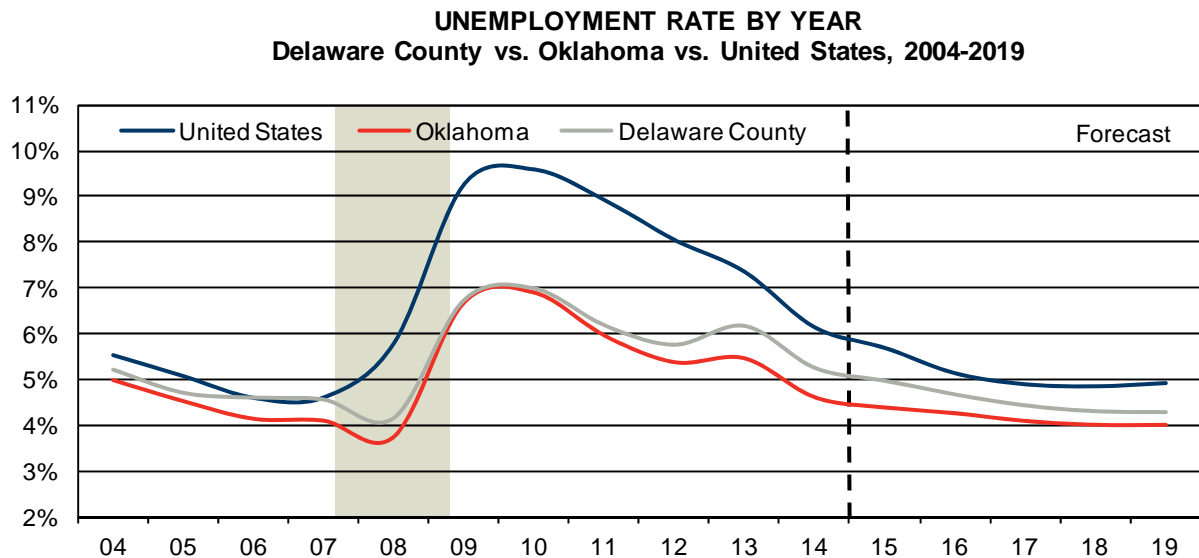
UNEMPLOYMENT

The Delaware County annual unemployment rate experienced similar unemployment rate trends as the state between 2004 and 2014, and the county unemployment rate generally remained in between the statewide and national unemployment rates over the last ten years. After reaching a cyclical low of 4.2 percent in 2008, the Delaware County unemployment rate increased alongside the Oklahoma unemployment rates to a peak of 7.0 percent employment trends varied in the county between 2007 and 2010. Despite a brief increase in 2013, the county unemployment rate has improved over the last five years, reaching 5.0 percent at the end of 2014. Delaware County is expected to steadily add jobs in the near term, and forecasts provided by Moody's Analytics indicate that the county annual unemployment rate will gradually decline over the next several years. Furthermore, the county unemployment rate is expected to remain in between the statewide and national unemployment rate through 2019.

Additional considerations are as follows:

- The annual unemployment rate of Delaware County averaged 5.5 percent between 2004 and 2014, 40 basis points higher than the average annual unemployment rate in Oklahoma of 5.1 percent but 1.3 percentage points lower than the average unemployment rate of 6.8 percent recorded nationally during the same period of time.
- Delaware County is projected to have an average yearly unemployment rate of 4.6 percent between 2015 and 2019, compared to an expected average unemployment rate of 4.1 percent in Oklahoma and 5.1 percent across the nation.

Unemployment trends of Delaware County are summarized in the following graph:



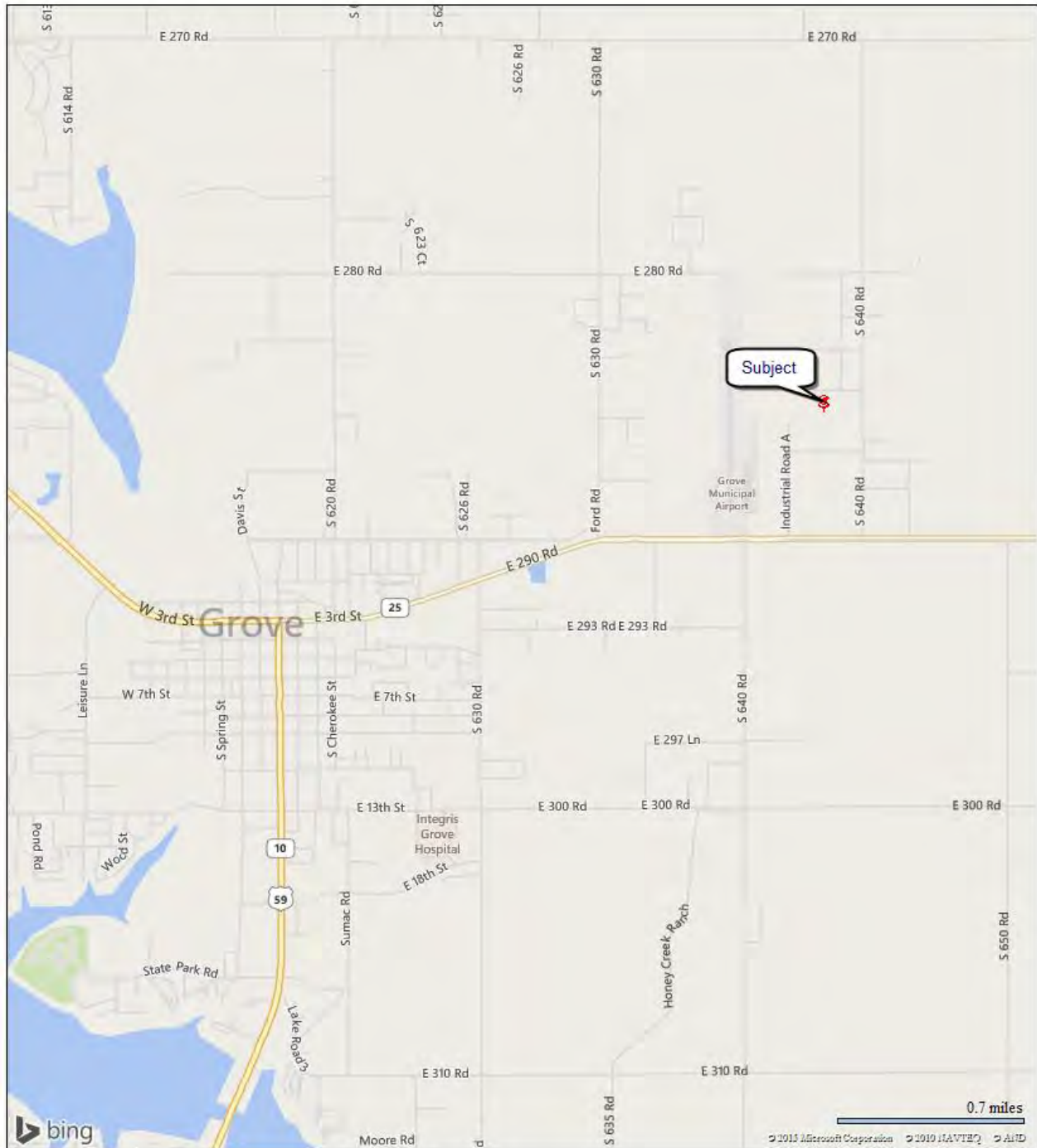
Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

CONCLUSION

Although employment growth trends in Delaware County were relatively volatile over last several years, Delaware County was able to achieve a similar rate of employment growth as the nation in 2014. Economic conditions in the county are expected to continue improving in the near term, and the region's Leisure & Hospitality and Professional & Business Services sectors are expected to drive job growth in the near term. While Delaware County benefits from relatively low business and living costs and a stable population base, a dependence on public sector employment and relatively low wages will likely result in more volatile economic growth in the county over the long term.

Local Area Analysis

LOCAL AREA MAP



LOCATION OVERVIEW

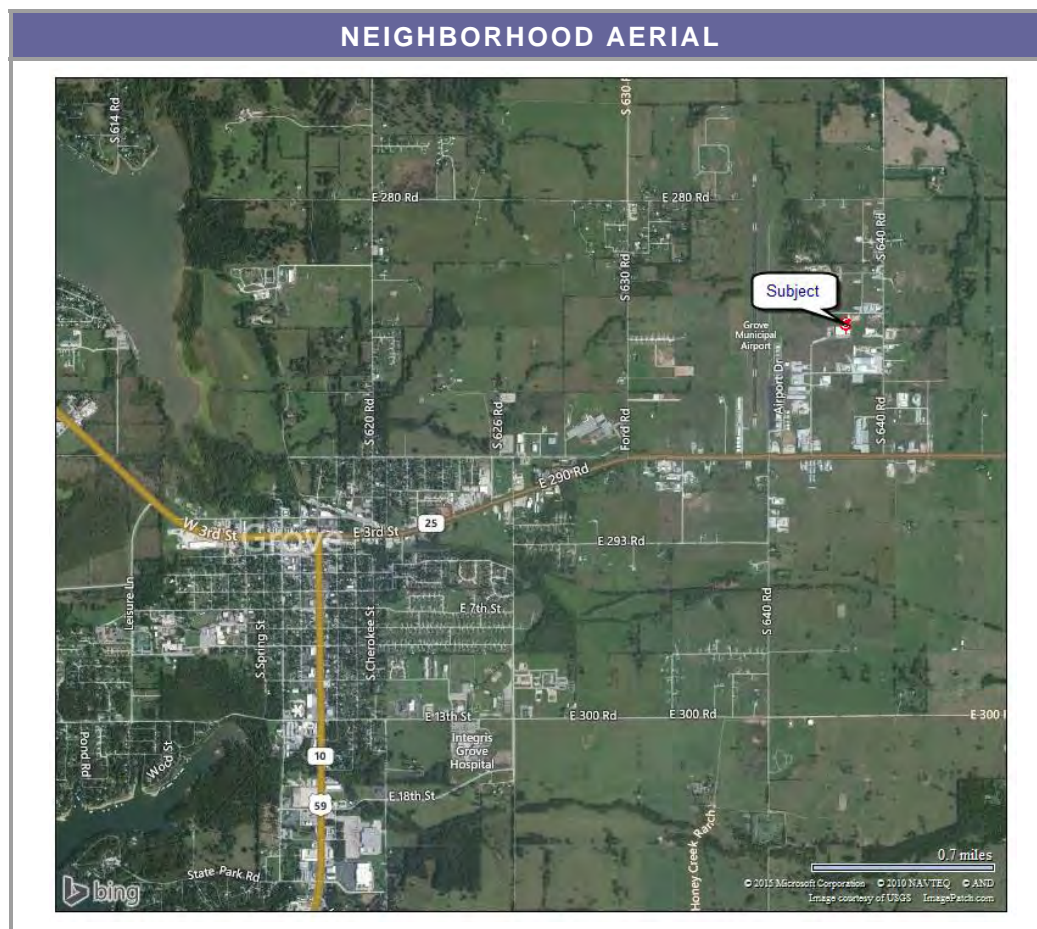
The property is located in an industrial park about two miles east/northeast of the community of Grove, in Delaware County, Oklahoma, near the local airport. Generally, the boundaries of the immediate area are the properties within a three to five mile radius of Grove. The subject neighborhood is roughly 55 miles south of Joplin, Missouri, 105 miles southwest of Springfield, Missouri, 55 miles northeast of Tulsa, Oklahoma, and 50 to 60 miles northwest of Bentonville/Springdale Arkansas. The subject is located just off Highway 25 which bisects Grove in a east-west direction..

ACCESS

Local area accessibility is generally average, relying on State Highway 59 for local access, connecting with Interstate Highway 44 roughly 20 miles to the northwest for regional access.

NEARBY AND ADJACENT USES

The subject has a local airport within roughly 1,000 feet to the west. There is industrial development surrounding the subject in all directions, with acres of vacant land to be used for agricultural purposes beyond. There is a concentration of commercial and industrial warehouse developments along Highway 25 leading west into Grove. Overall, however, the area is rural residential in nature with significant areas of vacant land.



DEMOGRAPHICS

The subject's area is mostly rural residential with a concentration of scattered industrial and commercial properties along Highway 25. Population within proximity has been fairly stable with a growth trend from 2000 through 2014 outpacing the county and state figures, with similar growth project through 2019. Household statistics have a similar trend. Average household incomes within a 3 to mile radius of the subject are slightly below the overall county, but have been increasing at a pace of 2.56 to 2.76 percent between 2000 and 2014, and projected to increase at a pace of over 3.15 percent through 2019.

The following chart details population, household, and income statistics for the areas surrounding the subject property and the greater Delaware County area.

DEMOGRAPHIC SUMMARY						
	3.0-mile Radius	5.0-mile Radius	10.0-mile Radius	County of Delaware	State of Oklahoma	
POPULATION STATISTICS						
2000	3,226	9,056	18,295	37,058	3,450,691	
2014	4,115	11,057	21,620	41,607	3,877,308	
2019	4,482	11,725	22,689	43,110	3,996,915	
<u>Compound Annual Change</u>						
2000 - 2014	1.75%	1.44%	1.20%	0.83%	0.84%	
2014 - 2019	1.72%	1.18%	0.97%	0.71%	0.61%	
HOUSEHOLD STATISTICS						
2000	1,338	3,853	7,643	14,831	1,342,311	
2014	1,780	4,850	9,280	17,161	1,515,416	
2019	1,948	5,180	9,811	17,952	1,571,062	
<u>Compound Annual Change</u>						
2000 - 2014	2.06%	1.66%	1.40%	1.05%	0.87%	
2014 - 2019	1.82%	1.33%	1.12%	0.91%	0.72%	
AVERAGE HOUSEHOLD INCOME						
2000	\$34,707	\$38,976	\$38,964	\$38,229	\$44,478	
2014	\$49,464	\$57,091	\$56,143	\$53,548	\$61,853	
2019	\$57,769	\$66,718	\$65,698	\$62,669	\$72,044	
<u>Compound Annual Change</u>						
2000 - 2014	2.56%	2.76%	2.64%	2.44%	2.38%	
2014 - 2019	3.15%	3.17%	3.19%	3.20%	3.10%	
OCCUPANCY						
Owner Occupied	59.50%	73.68%	76.75%	78.48%	68.00%	
Renter Occupied	40.50%	26.32%	23.25%	21.52%	32.00%	

SOURCE: © 2014 Experian Marketing Solutions, Inc. •All rights reserved

SPECIAL HAZARDS OR ADVERSE INFLUENCES

We observed no detrimental influences in the local market area, such as landfills, flood areas, noisy or air polluting industrial plants, or chemical factories. We note that the Grove Airport borders our property to the west, which is not believed to negatively influence the subject.

LAND USE CHANGES

The subject is located in an industrial park near the airport in Grove and there is some on-going construction in the area. We noted site work taking place on the adjacent property to the south during our inspection. Given the tertiary market, we would expect moderate development in the near term; however, the demographics for the immediate area appear to be experiencing good growth dynamics.

CONCLUSION

The area benefits from its proximity to nearby access of IH-44 and State Highway 59. The regional economy is stable. The local area economy has been relatively stable with moderate to good growth, and expected to continue this trend over the long-term. No major changes in the overall character of this area are foreseen in the near future.

NATIONAL INDUSTRIAL MARKET ANALYSIS

INTRODUCTION

The U.S. economy recorded its fourth strong growth quarter of the last five in Q3-2014. U.S. real gross domestic product (GDP) expanded at a 3.5% annual rate in the third quarter of 2014, the fourth time in the last five quarters that growth exceeded 3.5% (the only exception was the weather-induced decline registered in Q1-2014). The sources of growth were broad based with increases in consumer spending, business investment, exports and government outlays all contributing to the expansion. Importantly, inflation adjusted after-tax income increased at a 2.7% annual rate and stood 2.6% above the year-earlier level, the strongest increase in nearly two years. With labor markets tightening, we anticipate that income growth will accelerate in the coming year, leading to continuing strong consumer spending growth.

The strong Q3 GDP growth was reflected in job growth. From June to September, the economy added 702,000 jobs, or 234,000 per month, sustaining the string of 200,000 or more job growth months that began in February 2014. Despite the strong job growth, wage increases have lagged. As of September, average hourly earnings had increased only 2.0% from a year ago, barely above the 1.7% increase in consumer prices. Slow wage growth has been one of the factors holding back consumer spending and income throughout the current expansion. However, during the quarter, evidence continued to build that labor markets are tightening. The number of people filing for unemployment dropped to the lowest level since 2006 indicating that businesses are holding on to workers. In addition, job openings have increased and small businesses have reported having greater difficulty finding qualified workers. These indicators point to tightening labor markets which should lead to faster wage growth in the coming year.

Retail sales increased at a solid pace, rising at a compound annual rate of 3.5% during the third quarter. Auto sales were an important contributor to growth as they rose to a post-recession high in August. Both total retail sales and auto sales fell back in September. GAAP sales remained healthy during the quarter. In the first two months of the third quarter these sales had increased at a 3.6% annual rate, faster than overall sales.

The housing sector continued to improve slowly during the quarter. All measures of activity were stronger in the third quarter than the second. Sales of existing homes increased 5.2% during the quarter, while new home sales were up 4.5%. Housing starts increased 3.9% during the quarter with most of the growth in the multifamily category (+5.9%). Overall, while the housing sector has not been the driver of economic activity that we have seen in previous expansions, but it continues to improve in fits and starts.

In response to the strengthening of economic activity, the Federal Reserve wound down its security purchase program during the quarter. The next major step for monetary policy will be move to raise interest rates, however, monetary policy statement made by the Federal Open Market Committee indicate that the Fed is in no hurry to take that step. Inflation remains low and labor markets, while improving still have enough slack that there is no immediate need to tighten monetary policy. Overall, we expect interest rates to gradually increase more in response to improving economic conditions than to changes in Fed policy.

For 2014 as a whole GDP growth is projected at 2.2%, roughly the same pace as it has been throughout the current expansion. However, because GDP contracted in the first quarter, in order to achieve 2.2% for the full year, GDP growth will need to exceed 3.5% for the final three quarters. We expect strong growth to continue in 2015 with GDP expanding by approximately 3.5% for the full year.

In considering additional economic indicators that more closely influence the Industrial Market, the Consumer Confidence Index (CCI), which decreased in September returned to a more positive outlook in October to 94.5, up

from 89.0 in the previous month. Although business conditions were mixed, consumers that indicated that jobs were “plentiful” increased marginally from 16.3 percent to 16.5 percent and individuals noting that jobs were “hard to get” declined slightly from 29.4 percent to 29.1 percent. Consumers indicated in the short term that an improvement was expected in the National economy, labor market and a potential for improved future earnings. Such a boost in consumer confidence should bolster retail sales activity, particularly during the holiday buying season and support additional growth within industrial pipelines.

According to the Federal Reserve, industrial production increased 4.3 percent in the 12-month period ending in September 2014 and national motor vehicles and parts production was up 5.7 percent compared to a year earlier. In October 2014, the Institute for Supply Management reports that new orders in the manufacturing sector were up by 580 basis points compared to the previous month and production increased 20 basis points, while employment increased 90 basis points. The overall Purchasing Managers Index (PMI) for the manufacturing sector increased 240 basis points from September to October 2014 to 59.0 percent; a PMI in excess of 43.2 percent over a period of time indicates an expansion of the overall economy and the May report marks the 65th consecutive month above this threshold.

Although US port activity reportedly increased to record breaking volume in September and October, this was primarily due to retailers preparing for a potential shutdown of West Coast port operations. While longshoremen and warehouse workers have been relatively content since May 2014 to work under an expired contract, a recent sudden shift in tone during negotiations signal that a full shutdown of the 29 ports may be imminent.

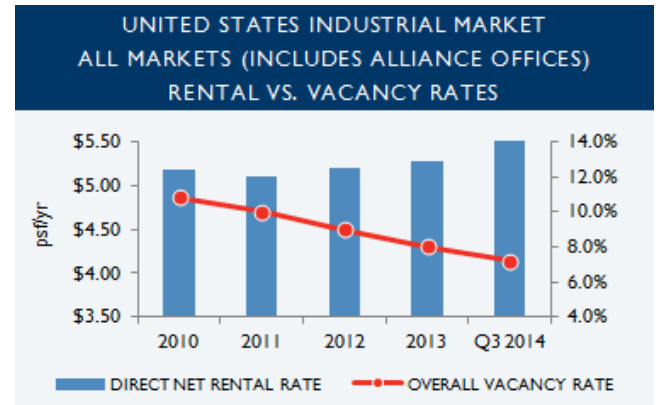
The most current data available from Global Port Tracker and Hackett Associates, which monitor US port activity for the National Retail Federation, indicate 2013 port activity increased 2.3 percent year-over-year to a total of 16.2 million Twenty-foot Equivalent Units (TEUs). The report released in November of US port activity in September 2014, the most recent data available, indicates a year-over-year increase of 10.9 percent at 1.59 million TEUs. Additionally, port activity for the first half of 2014 was up 7.0 percent to 8.3 TEUs. If port activity remains unrestrained by any potential labor dispute for the balance of the year, total volume is anticipated to increase 6.4 percent and reach an estimated 17.4 TEUs. Finally, estimates from the National Retail Federation indicate year-over-year holiday sales for the months of November and December are expected to be up 4.1 percent and total \$616.9 billion.

NATIONAL INDUSTRIAL MARKET STATISTICS

Through third quarter 2014, the overall US National Industrial Market continued to strengthen, as vacancy rates tightened and asking rental rates increased. At this time the overall national industrial vacancy rate decreased 100 basis points to 7.2 percent and year-to-date leasing activity increased 5.1 percent to nearly 348.1 million square feet (msf). Construction deliveries have steadily increased in well-positioned distribution markets poised to service the e-commerce phenomenon and this trend is due to continue particularly in port and intermodal markets. Year-to-date speculative development delivered 45.6 million square feet of new capacity in the US, a 54.7 percent increase year-over-year and total completions increased 55.1 percent adding nearly 93.1 msf of new industrial capacity to the US market. Active construction activity is up 60.5 percent year-over-year with a total of nearly 145.7 msf. Currently, active construction activity is strongest in such markets as Chicago, IL; Dallas/Fort Worth, TX; Inland Empire, CA; Atlanta, GA; Houston, TX; Pennsylvania I81/78 Distribution Corridor, PA; Indianapolis, IN; Greater Los Angeles, CA; Kansas City, MO and Columbus, OH.

UNITED STATES INDUSTRIAL MARKET ALL MARKETS (INCLUDES ALLIANCE OFFICES) YEAR-OVER-YEAR SNAPSHOT				
	Q3 2013	Q3 2014	Y-O-Y CHANGE	12 MONTH FORECAST
Overall Vacancy	8.2%	7.2%	-1.0pp	▼
Direct Asking Rents (psf/yr)	\$5.27	\$5.54	5.1%	▲
YTD Leasing Activity (msf)	331.1	348.1	5.1%	▲

Source: Cushman & Wakefield Research



Cushman & Wakefield Research monitors 13.5 billion square feet of industrial inventory on a national basis. In third quarter 2014, the overall vacancy rate in this market was 7.2 percent, a decrease of 40 basis points from the previous quarter, and a decline of 100 basis points from the 8.2 percent vacancy rate reported in third quarter 2013. Markets with particularly tight availability include the Providence, RI; Omaha, NE; San Francisco Peninsula, CA; Greater Los Angeles, CA; Orange County, CA and Denver, CO markets.

Operating fundamentals continue to improve across the country, particularly in the warehouse sector. Newer bulk distribution buildings in first tier markets are achieving single digit vacancy levels, expanding the gap between Class A and B/C space. Major logistics markets have experienced strong demand for big-box quality Class A inventory space which has spurred an increase in development activity in these markets. In 2013, a total of 87.7 msf of new inventory was added to the National Market and 51.1 percent of this new supply was built on a speculative basis. The markets with the greatest square footage of completions include: Inland Empire, CA; Dallas/Ft. Worth, TX; Chicago, IL and Houston, TX. Compared to 12 months prior, new deliveries of industrial inventory increased 55.1 percent to nearly 93.1 msf in third quarter 2014 and at the time, facilities under construction increased 60.5 percent to nearly 145.7.4 msf.

In the 12-month period ending in third quarter 2014, the quoted overall average asking rate in the National Industrial Market increased 6.2 percent to \$5.49 per square foot net. While the direct weighted average asking rate increased 5.1 percent over this same period to \$5.54, this represents a decline of 9.2 percent since its 2007 peak of \$6.10 per square foot.

The following table presents the current US Industrial Market Statistics by individual Markets:

Industrial Market Statistics by Market United States Third Quarter 2014												
MARKET/SUBMARKET	Inventory	Overall Vacancy Rate	YTD Leasing Activity	YTD User Sales Activity	Under Construction	YTD Construction Completions	YTD Direct Absorption	YTD Overall Absorption	Direct Weighted Average Net Rental Rate*			
									HT	MF	OS	W/D
Atlanta, GA	518,745,848	8.40%	14,696,234	7,251,507	10,076,839	977,725	9,669,990	9,888,937	\$4.21	\$3.19	\$7.84	\$3.48
Austin, TX**	45,044,072	9.40%	****	0	438,692	342,454	563,285	427,428	****	\$5.64	\$10.68	\$5.88
Baltimore, MD	201,426,108	8.30%	6,395,606	1,208,350	2,406,668	2,564,596	2,349,426	2,160,614	****	****	\$9.49	\$4.61
Bellevue, WA**	58,143,373	10.30%	1,571,881	288,591	227,700	0	1,163,190	870,450	\$13.54	\$7.34	\$10.00	\$7.07
Binghamton, NY**	17,834,713	9.80%	30,500	125,373	0	****	227,826	227,826	****	\$3.90	\$6.53	\$4.08
Birmingham, AL**	14,384,048	15.90%	1,312,035	232,073	0	0	447,866	436,521	****	****	\$6.85	\$4.04
Boston, MA	177,559,354	11.50%	4,585,800	401,784	294,000	40,446	-434,750	-896,297	\$8.27	\$6.51	****	\$5.69
Buffalo, NY**	109,726,978	8.80%	375,149	734,941	1,200,000	****	****	****	****	\$3.97	\$5.75	\$4.25
Charleston, SC**	48,564,646	8.00%	2,492,852	376,056	284,000	140,000	859,904	420,576	\$6.75	\$4.16	\$9.55	\$4.55
Charlotte, NC**	194,987,175	8.10%	5,316,863	****	2,949,821	1,710,542	2,134,080	2,701,368	****	****	\$8.24	\$3.72
Chicago, IL	1,135,479,009	6.60%	27,697,524	9,463,680	15,122,003	3,688,668	12,287,249	12,276,176	****	\$4.15	\$8.77	\$4.57
Cincinnati, OH**	246,667,590	5.90%	4,390,580	2,532,696	1,667,751	905,048	3,988,629	3,811,834	****	\$2.97	\$6.33	\$3.24
Cleveland, OH**	477,928,823	6.90%	2,696,158	5,831,273	1,484,600	210,965	2,143,665	1,763,226	****	****	\$9.05	\$3.47
Columbus, OH**	252,794,597	5.90%	6,466,891	****	2,961,213	1,516,660	192,844	2,772,982	\$4.33	\$4.78	\$5.80	\$4.54
Contra Costa, CA	35,988,988	7.70%	1,293,531	105,630	0	0	397,612	381,525	\$10.08	\$7.80	****	\$6.36
Dallas/Ft. Worth TX	535,563,673	8.00%	19,461,143	1,841,365	14,926,961	7,929,422	8,595,873	8,770,359	****	\$3.89	\$7.78	\$4.12
Denver, CO	236,008,305	4.20%	6,716,365	1,336,648	2,684,421	2,012,474	3,232,574	3,434,645	\$9.30	\$7.52	\$9.35	\$5.28
Detroit, MI**	349,550,941	9.30%	****	****	1,517,025	728,624	7,860,921	7,818,084	\$7.02	\$4.04	****	\$4.46
Fort Myers/Naples FL**	39,900,300	6.30%	775,620	362,684	****	****	367,364	402,964	****	\$5.88	\$7.27	\$5.09
Fredericksburg, VA**	10,995,100	13.20%	310,241	****	0	15,000	38,777	38,777	****	\$4.79	****	\$6.15
Ft. Lauderdale, FL	93,773,557	7.70%	2,463,706	379,644	661,974	439,084	902,895	895,691	****	\$6.61	\$9.51	\$7.01
Greater Los Angeles	1,072,292,395	3.80%	30,242,400	6,576,590	3,606,712	1,150,413	4,913,443	4,977,787	\$9.72	\$6.62	\$11.21	\$6.93
Greenville, SC**	170,159,668	7.40%	3,066,057	****	1,633,967	1,244,000	606,067	798,631	\$8.50	\$2.94	\$4.33	\$3.18
Hampton Roads, VA**	92,419,224	7.20%	1,248,329	****	0	69,747	399,524	393,666	****	\$4.49	\$8.63	\$4.96
Hartford, CT	89,134,551	14.10%	415,161	718,290	0	0	-361,243	-544,900	\$6.25	\$3.68	****	\$4.27
Houston, TX	372,733,111	5.60%	13,770,349	2,534,980	8,419,007	5,877,559	6,758,090	6,861,950	****	\$5.62	\$6.82	\$5.74
Indianapolis, IN**	224,085,613	6.70%	7,541,206	1,840,518	6,889,975	4,931,116	5,081,416	5,256,031	****	\$2.25	\$5.68	\$3.40
Inland Empire CA	451,642,712	6.70%	23,579,311	3,081,182	12,239,645	17,851,375	14,405,015	14,483,550	\$13.63	\$5.28	\$8.37	\$4.50
Jacksonville, FL	103,384,499	9.70%	2,507,807	701,207	1,352,892	100,000	360,066	372,429	****	\$3.14	\$8.56	\$3.62
Kansas City, MO**	240,856,874	5.70%	3,371,549	2,516,803	3,275,008	3,115,681	2,400,647	2,251,453	****	\$4.97	\$3.78	\$4.00
Knoxville, TN**	69,471,367	8.20%	452,795	649,192	0	0	490,544	483,544	****	****	\$4.68	\$3.06
Lakeland, FL	29,441,676	4.40%	571,896	54,212	0	1,130,882	1,225,342	1,225,342	****	\$4.72	\$6.02	\$4.21
Las Vegas, NV**	100,430,481	9.10%	5,571,432	977,164	1,993,926	654,019	3,709,641	3,709,641	\$10.08	\$6.12	\$9.00	\$5.76
Long Island NY	128,408,114	9.10%	2,535,098	2,193,984	120,282	150,000	-409,887	-747,796	\$12.49	\$8.47	\$9.20	\$7.42
Louisville, KY**	130,454,305	5.40%	4,372,518	1,208,357	2,347,128	1,422,254	1,952,384	1,917,623	****	\$3.12	\$5.97	\$3.56
Memphis, TN**	177,478,796	14.30%	6,660,149	280,659	1,568,400	1,376,232	1,978,201	2,033,701	****	****	\$5.34	\$2.55
Miami, FL	159,121,816	6.60%	1,889,582	620,157	1,104,684	521,921	1,231,339	1,232,201	****	\$5.48	\$8.27	\$6.27

*RENTAL RATES REFLECT ASKING \$/PSF/YEAR HT=HIGH TECH MF=MANUFACTURING OS=OFFICE SERVICE/FLEX W/D=WAREHOUSE/DISTRIBUTION.**

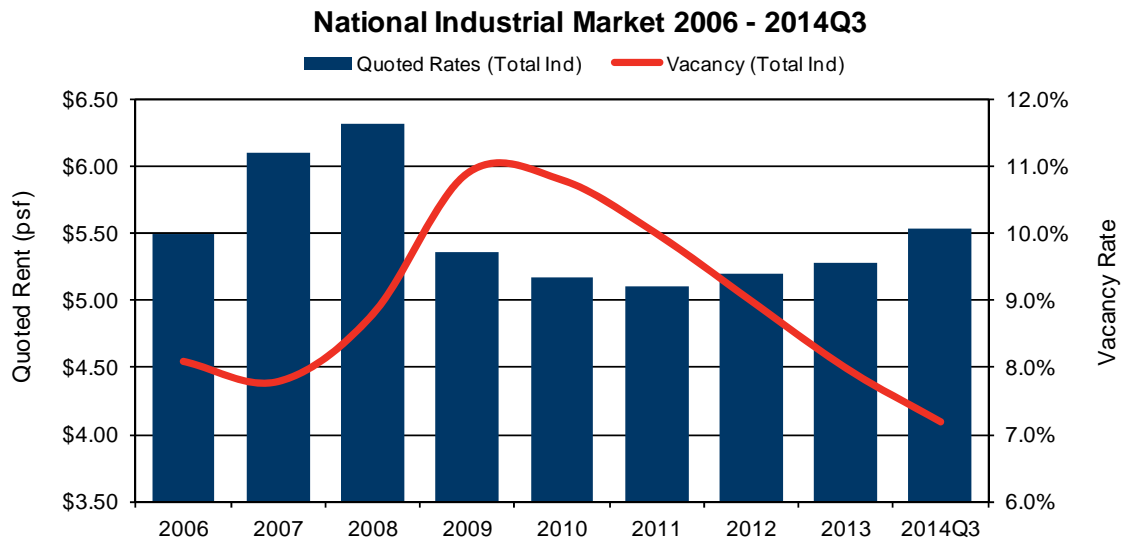
Source: Cushman & Wakefield Research; compiled by Valuation & Advisory

Industrial Market Statistics by Market United States Third Quarter 2014												
MARKET/SUBMARKET	Inventory	Overall	YTD	YTD	Under Construction	YTD	YTD	YTD	Direct Weighted Average			
		Vacancy Rate	Leasing Activity	User Sales Activity		Construction Completions	Direct Absorption	Overall Absorption	HT	MF	OS	W/D
Milwaukee, WI**	194,875,039	6.10%	2,075,721	4,139,968	1,280,009	718,886	985,962	1,193,933	****	\$3.89	\$4.96	\$3.92
Minneapolis, MN**	101,275,335	10.60%	****	1,151,325	1,863,011	1,382,844	1,286,816	1,399,489	\$4.65	****	\$4.41	\$4.01
Nashville, TN**	190,171,978	6.50%	3,742,876	1,781,718	516,364	272,000	1,934,904	1,883,923	****	****	\$9.43	\$3.28
New Haven, CT	48,870,596	14.50%	319,702	852,389	0	0	-208,480	-223,480	\$5.87	\$4.46	****	\$4.50
New Jersey - Central	329,054,736	9.00%	11,039,264	1,611,847	2,834,944	4,952,267	6,591,841	7,054,064	\$11.72	\$3.49	****	\$4.92
New Jersey - Northern	289,387,878	7.50%	7,359,947	2,609,905	331,500	1,856,564	3,084,374	2,608,695	\$9.79	\$5.19	****	\$6.21
Northern VA	46,955,477	12.10%	596,140	83,635	0	143,337	530,293	589,445	****	****	\$12.36	\$9.19
Oakland, CA	138,493,248	4.70%	4,378,433	975,565	0	1,033,699	846,864	639,860	\$9.18	\$7.11	****	\$6.03
Oklahoma City, OK**	72,276,249	6.70%	1,164,110	0	0	625,000	106,206	106,206	\$5.69	\$4.27	\$4.42	\$4.01
Omaha, NE **	68,037,802	2.90%	1,660,427	520,093	766,650	20,400	1,114,650	1,114,650	****	\$3.73	\$5.43	\$3.60
Orange County, CA	280,510,703	3.80%	8,272,945	2,869,153	625,950	350,014	1,037,539	857,450	\$11.95	\$8.58	\$11.19	\$7.60
Orlando, FL	106,169,762	8.80%	3,609,275	958,517	2,683,504	210,077	1,376,391	1,226,171	****	\$5.47	\$9.17	\$4.70
Palm Beach, FL	41,786,558	6.30%	1,168,190	150,276	750,000	86,400	290,299	332,784	****	\$5.53	\$10.63	\$6.91
PA I-81/I-78 Dist. Corridor	233,557,620	5.80%	9,750,861	1,769,340	7,316,380	4,512,977	10,281,572	10,188,572	****	\$3.34	\$5.35	\$3.82
Philadelphia, PA	279,834,358	4.70%	5,087,448	2,168,401	2,328,154	688,620	4,060,250	4,595,909	****	\$3.31	\$8.83	\$4.10
Phoenix, AZ	276,027,223	12.20%	5,383,362	2,436,742	2,231,086	5,379,033	2,761,474	2,559,916	\$11.53	\$6.38	\$11.90	\$5.68
Pittsburgh, PA**	166,310,749	6.80%	2,288,239	1,489,768	743,034	291,224	1,386,681	1,453,450	\$9.00	\$4.15	\$11.79	\$5.15
Portland, OR	184,987,206	5.60%	5,192,236	1,828,658	2,707,958	594,513	1,857,252	1,676,178	\$9.77	\$5.25	****	\$5.26
Providence, RI**	77,727,305	2.20%	290,337	160,184	0	0	198,580	227,140	****	****	\$10.75	\$4.50
Raleigh/Durham, NC**	79,917,626	8.40%	2,208,638	283,512	0	161,155	544,559	691,460	\$13.11	\$2.99	\$7.75	\$4.02
Richmond, VA**	88,558,968	7.80%	3,331,998	****	1,779,652	0	527,485	535,005	****	\$3.49	\$8.01	\$3.19
Roanoke, VA**	38,929,465	12.70%	73,762	****	0	0	-220,814	-137,814	****	\$3.89	\$5.75	\$4.63
Rochester, NY**	73,047,696	11.10%	392,704	475,473	120,000	50,000	736,924	736,924	\$10.00	\$4.12	****	\$3.12
Sacramento, CA	132,017,541	11.90%	4,963,149	1,626,271	270,000	298,014	2,385,104	2,267,711	\$8.16	\$3.60	****	\$4.32
Salt Lake City, UT**	114,428,292	6.60%	3,108,309	818,877	1,581,679	671,964	2,507,560	2,507,560	\$8.93	\$5.20	\$6.69	\$4.62
San Antonio, TX**	37,626,759	10.60%	1,520,527	348,171	729,270	37,320	-83,298	-374,368	****	****	\$9.45	\$4.95
San Diego, CA	194,227,046	7.60%	8,328,379	2,094,593	288,600	389,579	2,228,528	2,462,423	\$16.44	\$8.40	****	\$8.28
San Francisco North Bay CA	66,908,361	6.30%	1,527,771	288,043	760,381	318,402	473,947	303,947	****	\$9.20	\$12.53	\$8.60
San Francisco Peninsula, CA	65,248,876	3.50%	2,113,310	1,236,216	246,135	0	196,641	381,623	\$30.25	####	****	####
Savannah, GA**	46,419,974	8.20%	1,400,705	85,969	828,000	0	1,016,245	1,016,245	****	****	\$7.90	\$3.58
Seattle, WA**	130,757,079	6.40%	5,062,917	401,291	2,495,561	2,007,148	2,197,063	2,130,254	\$12.86	\$4.74	\$8.43	\$5.04
Silicon Valley, CA	244,222,318	8.10%	10,304,177	2,804,440	1,304,092	740,510	1,874,983	2,208,219	\$17.38	\$8.90	****	\$7.11
Southern New Hampshire NH	44,171,839	19.10%	1,451,623	671,941	0	40,320	187,929	652,006	\$7.09	\$5.33	****	\$5.29
St. Louis, MO**	223,120,745	7.30%	4,519,553	2,754,330	729,135	408,500	2,802,437	2,634,495	****	\$2.97	\$7.60	\$3.57
St. Petersburg/Clearwater, FL	51,040,855	5.20%	688,424	404,373	40,000	0	8,427	22,868	****	\$5.54	\$8.41	\$5.06
Stockton/Tracy CA	47,660,682	8.20%	1,241,936	836,963	939,000	534,150	1,498,934	1,650,427	****	\$3.89	****	\$3.77
Suburban MD	46,843,513	13.00%	1,100,183	135,250	969,681	173,989	-315,780	-272,080	****	****	\$10.56	\$7.34
Syracuse, NY**	42,840,136	11.80%	750,888	420,852	64,000	107,000	592,800	545,850	****	\$3.07	\$6.21	\$3.25
Tampa, FL	80,192,853	6.70%	2,487,093	1,672,972	294,884	1,180,600	1,473,665	1,443,859	****	\$3.78	\$8.40	\$4.49
Tucson, AZ**	39,552,047	11.00%	1,332,891	291,194	259,751	24,214	106,946	49,121	\$9.36	\$6.58	\$8.01	\$5.34
Tulsa, OK**	59,888,175	9.00%	****	20,392	1,557,000	0	938,544	954,862	\$5.51	\$4.50	\$6.85	\$4.40
TOTALS - ALL MARKETS	13,486,513,068	7.2%	348,132,768	101,654,197	145,690,659	93,077,627	162,932,106	165,203,491	\$11.70	\$4.78	\$8.25	\$4.63
TOTALS - C&W MARKETS	8,568,872,965	7.0%	255,185,361	68,554,700	99,938,337	67,917,630	107,645,081	107,998,780	\$12.84	\$5.32	\$9.16	\$5.10

* RENTAL RATES REFLECT ASKING \$/SF/YEAR HT=HIGH TECH MF=MANUFACTURING OS=OFFICE SERVICE/FLEX W/D=WAREHOUSE/DISTRIBUTION **

Source: Cushman & Wakefield Research; compiled by Valuation & Advisory

The following graph displays the historical vacancy and rental rates from 2006 to third quarter 2014:



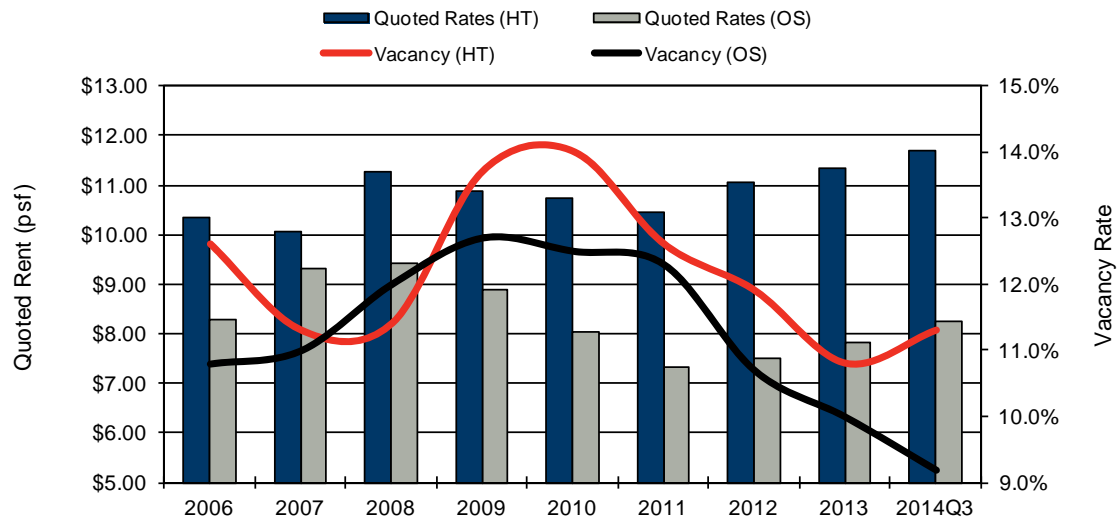
Source: Cushman & Wakefield Research; compiled by Valuation & Advisory
 Note: Includes all industrial property types

Cushman & Wakefield's industrial data is comprised of High-Tech, Manufacturing, Office Service, and Warehouse space, all of which displayed slightly unique patterns in recent years. The overall vacancy rate of Warehouse facilities decreased 103 basis points over the previous 12-month period ending in third quarter of 2014 to 7.2 percent, while the vacancy rate of Manufacturing facilities decreased 97 basis points during this same period to 5.8 percent. Concurrently, Warehouse direct rental rates increased 4.8 percent from \$4.42 per square foot to \$4.63 per square foot by third quarter 2014, while direct asking rents for Manufacturing space increased 3.9 percent from \$4.60 to \$4.78 per square foot over the same time period.

By the third quarter of 2014, the vacancy rate in the High-Tech sector of the market increased 10 basis points from the third quarter of 2013, to 11.2 percent, while the vacancy rate of the Office Service sector fell 97 basis points over the same period to 9.2 percent. Over the previous twelve months, direct rental rates in the High-Tech sector increased 3.7 percent to \$11.69 per square foot, while rental rates in the Office Service sector increased 5.6 percent in the 12-month period ending third quarter 2014, with a reported overall weighted average rental rate of \$8.19 per square foot net.

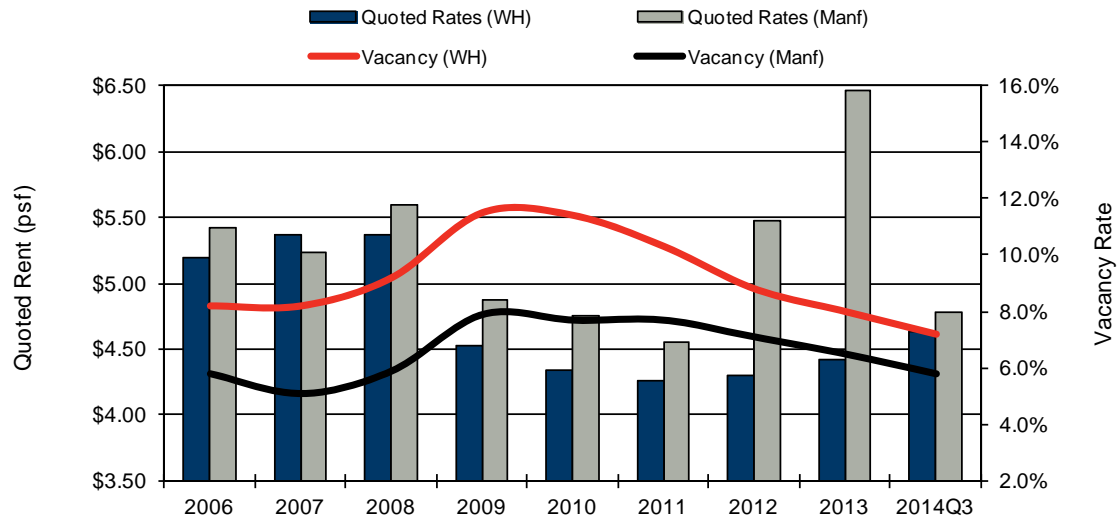
The following graphs detail industrial vacancy and rental rates from 2006 to third quarter 2014:

National Industrial Market High Tech and Office Service: 2006 - 2014Q3



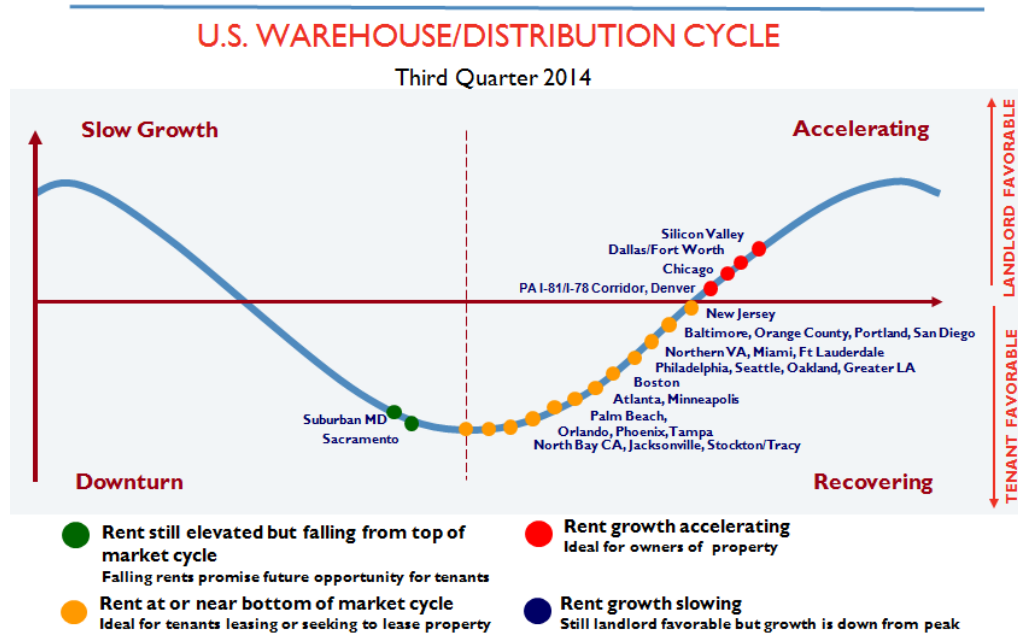
Source: Cushman & Wakefield Research; compiled by Valuation & Advisory

National Industrial Market Warehouse and Manufacturing: 2006 - 2014Q3



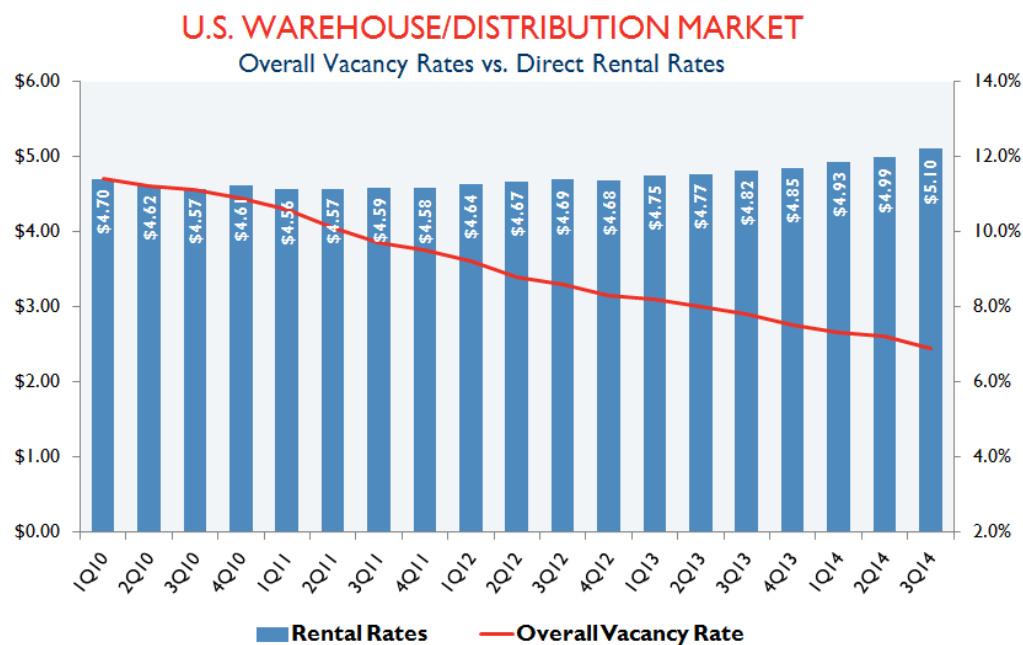
Source: Cushman & Wakefield Research; compiled by Valuation & Advisory

The following graphic presents the relative market cycle position for a number of key US Warehouse/Distribution Industrial Markets:



Source: Cushman & Wakefield Research

The following graph presents the relationship between historical Overall Vacancy Rates in the US Warehouse/Distribution Industrial Market and Direct Asking Rental Rates:



Source: Cushman & Wakefield Research

Note: Only C&W markets are included in this analysis; alliance offices are excluded.

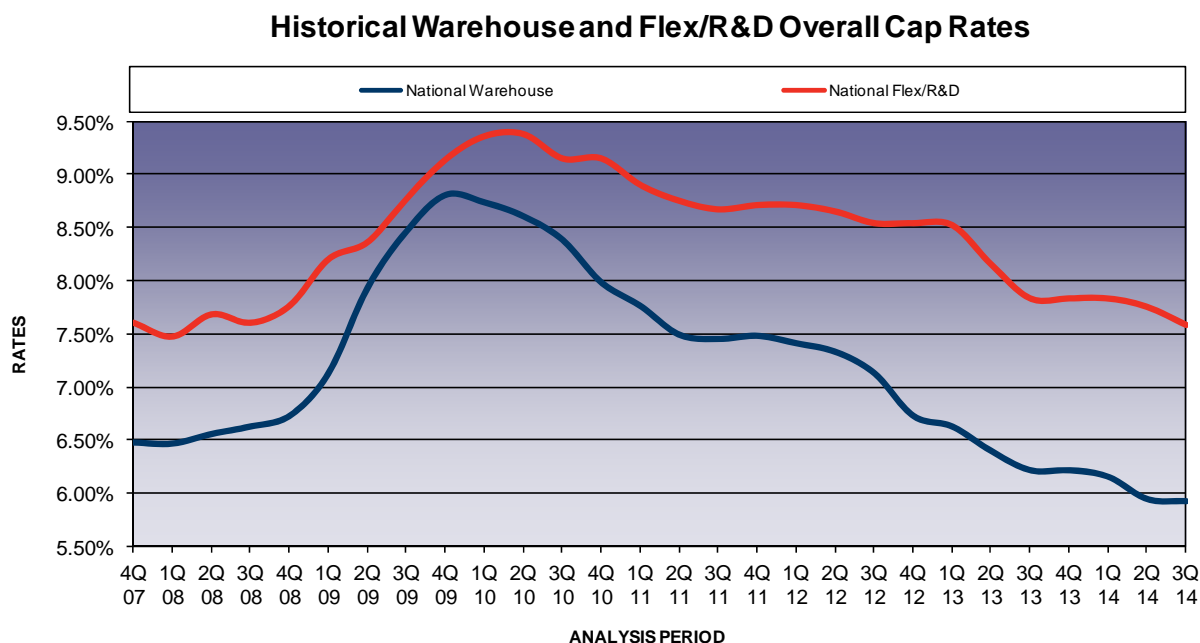
NATIONAL INDUSTRIAL INVESTMENT SALES MARKET

OVERALL RATES

Improving fundamentals appear to have stabilized the overall capitalization rate (OAR) for the national warehouse market. According to the PwC Real Estate Investor Survey, investors have been looking to capitalize on the ongoing recovery in the US warehouse sector and there was a reported shortage of quality offerings compared to prospective buyers. The survey noted that “heading into 2015, favorable trends are expected to continue for most US warehouse metros despite a growing construction pipeline.” One investor was commented that “as the economy picks up, warehouse fundamentals will improve further.” However, buyer competition and strengthening fundamentals are inducing some investors to seek value in well-leased properties in secondary cities where one investor still noted, “overall cap rates in secondary markets are also on the decline.” The Flex/R&D market has notably strengthened in recent quarters with a declining vacancy rates and stronger rental rates. The survey notes an “expectation of higher rental rates in the near term reflects the growing demand for space in this market.” Further comments indicate that there is limited supply to satisfy demand for the small-tenant market and pent up demand is now influencing some tenants to seek out more space.

Prior to 2012, the PwC Real Estate Investor Survey states that the national Warehouse and Flex/R&D OARs both bottomed in first quarter 2008 at an average of 6.47 percent and 7.47 percent, respectively. This was followed by rising OARs which peaked for warehouse properties in fourth quarter 2009 at 8.80 percent. Similarly, Flex/R&D OARs peaked in second quarter 2010 at 9.38 percent. However by the third quarter of 2014, national warehouse market OARs decreased to 5.93 percent, while national flex/R&D OARs settled at 7.83 after remaining at 7.83 percent for three consecutive quarters beginning at mid-year 2013.

The following graph reflects national historical trends of average overall cap rates from third quarter 2007 to third quarter 2014, as surveyed by the PwC Real Estate Investor Survey:



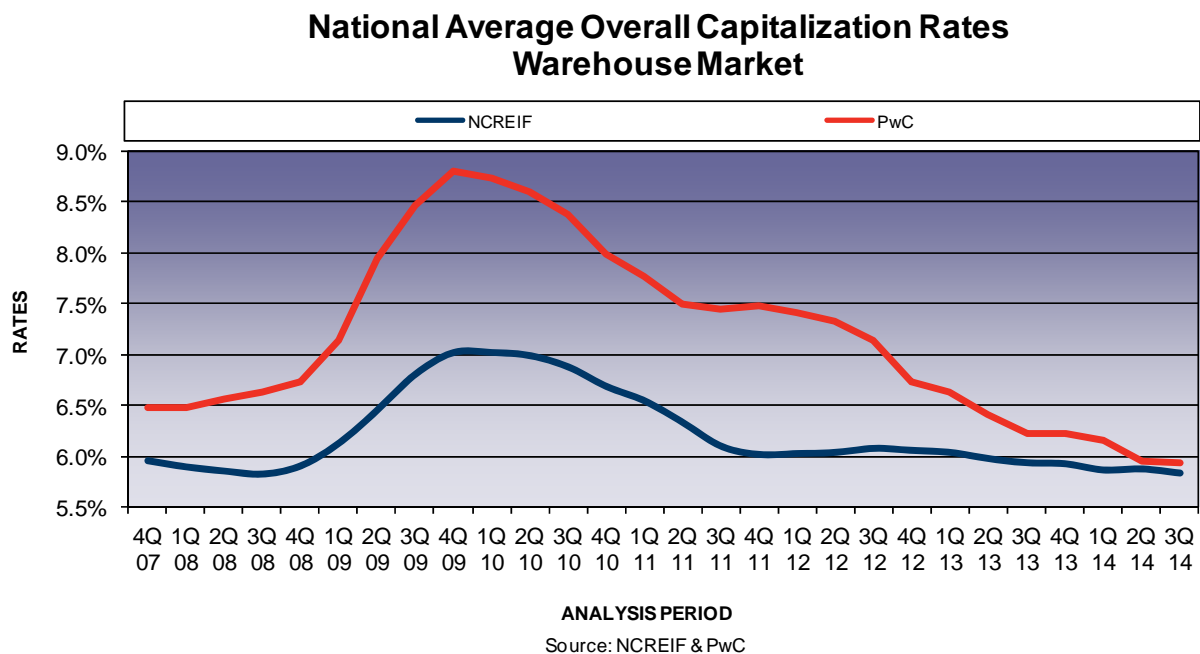
Source: PwC Real Estate Investor Survey

Both the PwC Real Estate Investor Survey and the National Council of Real Estate Investment Fiduciaries (NCREIF) methodologies offer unique perspectives on cap rate trends. The PwC Real Estate Investor Survey calculates its data based on a personal survey of major institutional equity real estate market participants. In

contrast, NCREIF looks at data from actual appraisals included in their benchmark property return index. The index contains quarterly performance data for unlevered investment-grade income-producing properties which are owned by, or on behalf of, exempt institutions.

Despite displaying distinct rates, similar trends are apparent in both the PwC Real Estate Investor Survey and NCREIF data. According to NCREIF, cap rates declined until the end of 2008 and then increased precipitously through 2009 before they began their slow descent in 2010. As reported by NCREIF, the average warehouse cap rate has experienced a gentle decline from the fourth quarter 2011 rate of 6.0 percent to the third quarter 2014 rate of 5.8 percent. However, according to NCREIF, the overall trend for OARs is expected to show further compression as the market recovers from recessionary trends.

The following graph compares national historical warehouse cap rate trends as reported by NCREIF and PwC:



In general, investors indicate that the US industrial market continues to fare better than the European, Asian and Canadian markets. According to Real Capital Analytics (RCA), some of the most active buyers in 2013 in terms of sales volume include Spirit Realty Capital, Liberty Property Trust, Blackstone, Brookfield Asset Management, Realty Income Corporation, Prologis, BioMed Realty Trust, Industrial Income Trust, AEW Capital Management and Exeter Property Group. While in the year-to-date through third quarter 2014, American Realty Capital Properties, Spirit Realty Capital, Brookfield Asset Management, Fibra Uno Administracion SA de CV and Blackstone were the most active buyers.

Sales activity in the US is expected to remain moderately healthy well through 2014, with more significant sales activity and speculative development anticipated as inventory dwindles. Rent levels continue to justify new construction in most major markets, and the outlook for a continuation of historically low interest rate environment, despite some recent increases.

The Industrial Practice Group (IPG) of Cushman & Wakefield regularly interviews representatives from some of the nation's prominent institutional buyers and sellers of industrial assets. The results of our most recent investor survey, taken Fall 2014, are presented as follows:

Industrial Overall Capitalization Rates - Comparison Analysis Fall 2014					
	Fall 2014	First Quarter 2014	Mid-Year 2013	Change (Basis Points) Mid-Year 2013 to Fall 2014	6-Month Change (Basis Points) First Quarter 2014 to Fall 2014
Class A	4.25 - 7.00%	4.25 - 7.00%	4.50% - 7.25%		
Average	5.49%	5.61%	5.75%	-0.26	-0.12
Class B	5.00% - 9.00%	5.25% - 9.00%	5.25% - 9.50%		
Average	6.76%	6.96%	7.06%	-0.30	-0.20
Class C	6.50% - 11.00%	6.25% - 10.00%	6.25% - 10.00%		
Average	8.83%	9.11%	8.63%	0.20	-0.28

Note: The lower-end of the range would be for Class A Assets located in the Miami Region and Southern California, specifically, the Inland Empire Region.

Compiled by Cushman & Wakefield's Valuation & Advisory Industrial Practice Group (IPG).

Based on the Fall 2014 results, overall capitalization rates range widely by asset class, indicating a 127-basis point differential between Class A and B industrial product and a 334-basis point difference between Class A and C industrial facilities. Overall rates for Class C properties are 207-basis points above Class B industrial product.

The current survey indicates that cap rates for Class A and B assets decreased 0.26 bps and 0.30 bps, respectively from mid-year 2013 to Fall 2014, but more recently, continued to compress 0.12 bps and 0.20 bps, respectively from first quarter 2014 to Fall 2014, reflecting continued strong demand, albeit at a slower pace. However, this trend is expected to level off, except for selected key core markets with strong rent potential and facilities with credit tenants. More notably, cap rates for Class C assets indicate the largest decrease over the last six months, but demand remains very limited for this asset class.

Overall, it appears that investors still remain aggressive, but pricing and overall rates are beginning to stabilize, especially for Class A assets. Class A assets located in Southern California (especially Inland Empire), Southern Florida (Miami in particular), Houston, Dallas, and New Jersey (Northern and Central) are still commanding the most aggressive overall rates, but investors are starting to be more cautious, as new construction is underway coupled with expectations of rising interest rates in 2015. In fact, built-to-suit construction will account for 72.9-msf of new space in 2014, nearly a 70.0 percent increase over 2013, and a 118.0 percent increase over 2012. The top five markets for built-to-suit construction are Inland Empire, the Pennsylvania I-81/I-78 Distribution Corridor, Indianapolis, Chicago and Phoenix.

SALES VOLUME

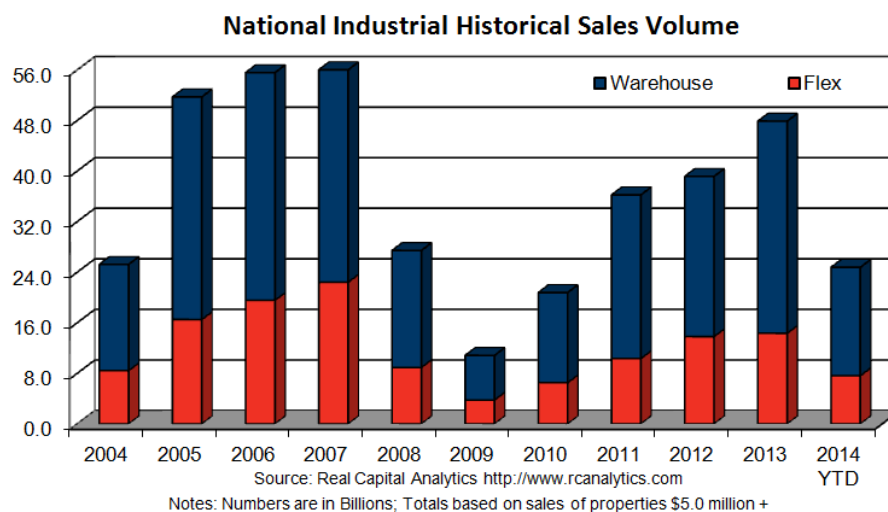
As the economy improves and commerce increases, so does the demand for Warehouse space. Flex space, which is mostly used by office tenants that view the space as a less costly alternative to mainstream office space, often does not thrive as well in this type of environment. While growth in the Flex market typically correlates to the health of local office markets and is subsequently not as well positioned as Warehouse space, the sale of Flex space notably increased in 2012 while there was a reduction in sales of Warehouse space. In 2013 sales volume

of Flex space remained relatively unchanged year-over-year, at the same time sales increased another 25.6 percent in the Warehouse sector.

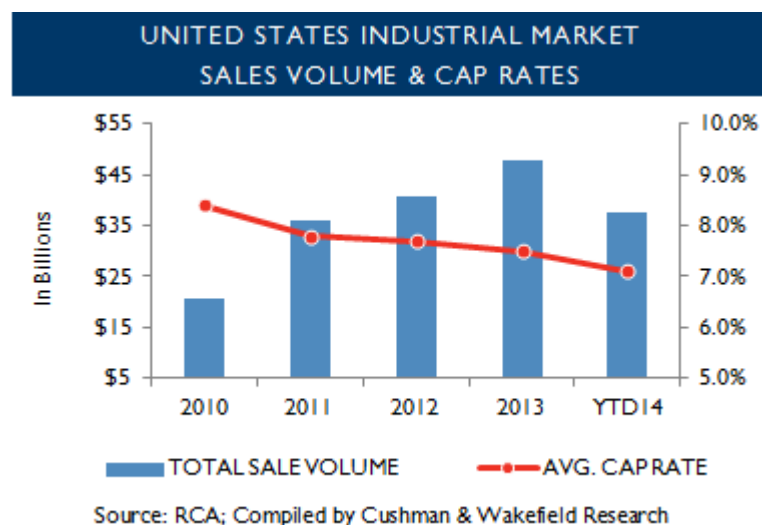
The total 4,828 industrial assets sold in 2013 represent a year-over-year increase of 7.4 percent. While the sales of Warehouse properties increased 14.5 percent to a total of 3,444 facilities, the sales of Flex properties decreased 7.2 percent to total 1,384. In terms of square footage, overall year-over-year sales volume in 2013 increased 9.4 percent to total more than 731.0 million square feet.

Compared to 12 months prior, year-to-date Flex property sales in third quarter 2014 increased 12.8 percent to 1,229 facilities. While during this same period, sales of Warehouse facilities increased 6.3 percent to a total of 2,751 properties and total sales volume increased 7.7 percent to more than 529.1 million square feet.

The following graph reflects national industrial historical sales volume as surveyed by RCA from 2004 through third quarter 2014:



The following graph presents national industrial historical sales volume and average capitalization rates as reported by RCA from 2010 through third quarter 2014:



MOODY'S/REAL COMMERCIAL PROPERTY INDEX

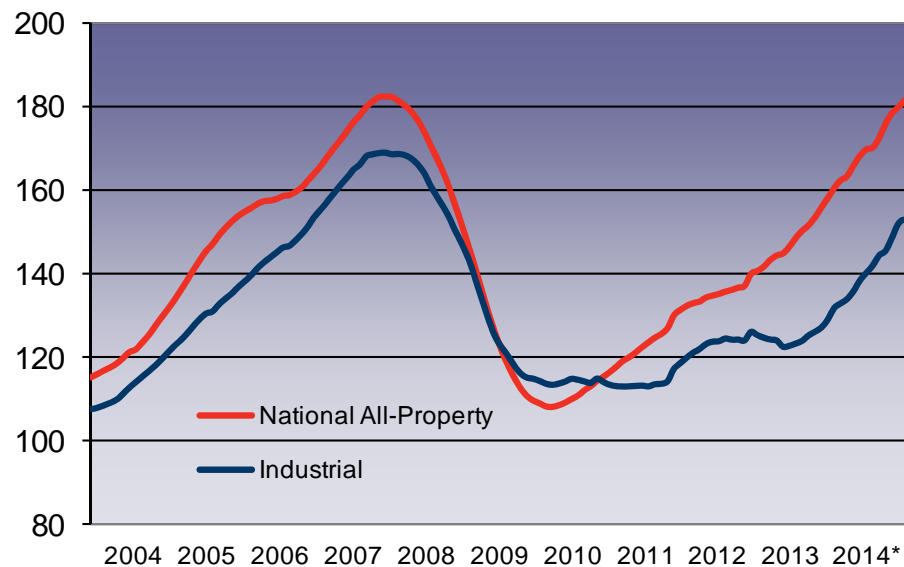
The Moody's/REAL Commercial Property Index (CPPI) is a periodic same price change index of US commercial investment properties. Developed by MIT's Center for Real Estate in conjunction with a consortium of firms including RCA and Real Estate Analytic, LLC (REAL), the index tracks price changes based on documented prices in completed, contemporary property transactions.

The national aggregate index (of all property types) for September 2014 was at 182.1, which is an increase of 0.5 percent from the previous month and an increase of 13.5 percent from 12 months prior. This current index was 68.2 percent above the recent trough in January of 2010 and was effectively equal to the November 2007 peak.

The national industrial index decreased 0.8 percent to 151.7 from August 2014 to September and this recent index represents a year-over-year increase of 15.2 percent. This current index is 34.4 percent above the recent trough of April of 2011 and is 10.2 percent below the November 2007 peak. Of all property types, the Office sector experienced the largest increase since the previous month of 5.3 percent, while the Industrial sector experienced the greatest decline of 0.8 percent.

The following graph displays the Monthly CPPI Index from January 2004 to March 2014:

Moody's/REAL Commercial Property Price Index
National Aggregate & National Industrial



Source: Moody's/RCA CPPI; *November update reflects data through September

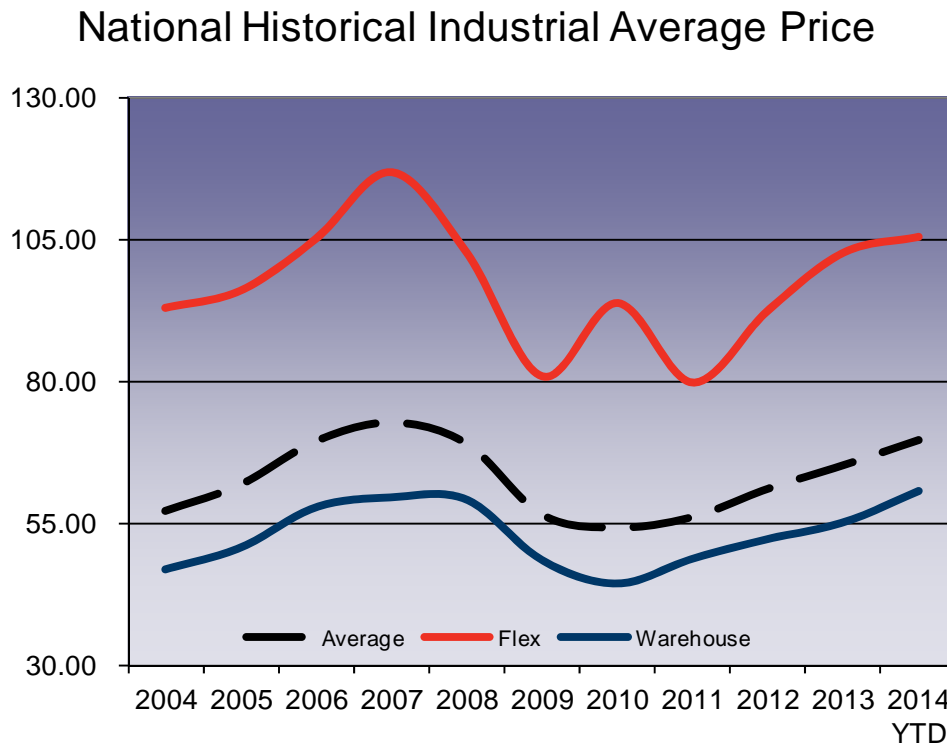
AVERAGE SALES PRICE PER SQUARE FOOT

Pointed disparities remain between the industrial subtypes. Warehouse asset values have generally improved while pricing for flex properties has varied widely. The good news, however, is that the pricing gap between asking and selling has narrowed. In third quarter 2014 the average sales price for industrial properties was \$77.48 per square foot, which represents a 17.3 percent increase over the previous 12-month period.

In terms of industrial subtypes, the third quarter 2014 average sale price for Flex properties was \$117.55 per square foot, which is a 23.4 percent increase over the previous year and a 5.9 percent increase from third quarter 2012. Sales of Warehouse facilities averaged \$64.78 per square foot in third quarter 2014, which is the result of a

15.5 percent increase over the previous 12-month period and a 51.7 percent increase when compared to third quarter 2012.

The following graph reflects the national industrial historical average price per square foot trends as surveyed by RCA:



Source: Real Capital Analytics <http://www.rcanalytics.com>

Notes: Totals based on sales of properties \$5.0 million +

NATIONAL INDUSTRIAL MARKET SUMMARY

While the overall national economy continues to strengthen, external uncertainties such as recent political unrest in Eastern Europe, challenges within the European economy and a weakened Chinese market have the potential to suppress consumer and business confidence in the near term. Industrial demand, which is largely dependent on growth in consumer demand, will be subject to concerns over improved employment growth, wage stagnation, perceived household wealth and consumer debit. Despite these factors, industrial market fundamentals have reached the bottom and sales volume is expanding but capitalization rate compression has begun to subside. Distressed tenants looking for a way out will continue to be problematic, but such trends are expected to taper off as economic conditions gradually improve.

With a strong infrastructure in place in most US markets and the availability of natural resources, the long term investment outlook for the national industrial market is positive, as evidenced by the increasing manufacturing payrolls and declining unemployment rate. Moreover, a continued decline in vacancy rates is expected while asking rental rates continue to strengthen further for well positioned facilities with preferred attributes. Given the level of demand and general lack of new product which may be particularly suited to the burgeoning “e-tail” model, seaport cities and major logistics hubs will remain strong performers. In particular big-box will be in favor, realizing higher rent growth than the overall warehouse market.

LOCAL INDUSTRIAL MARKET

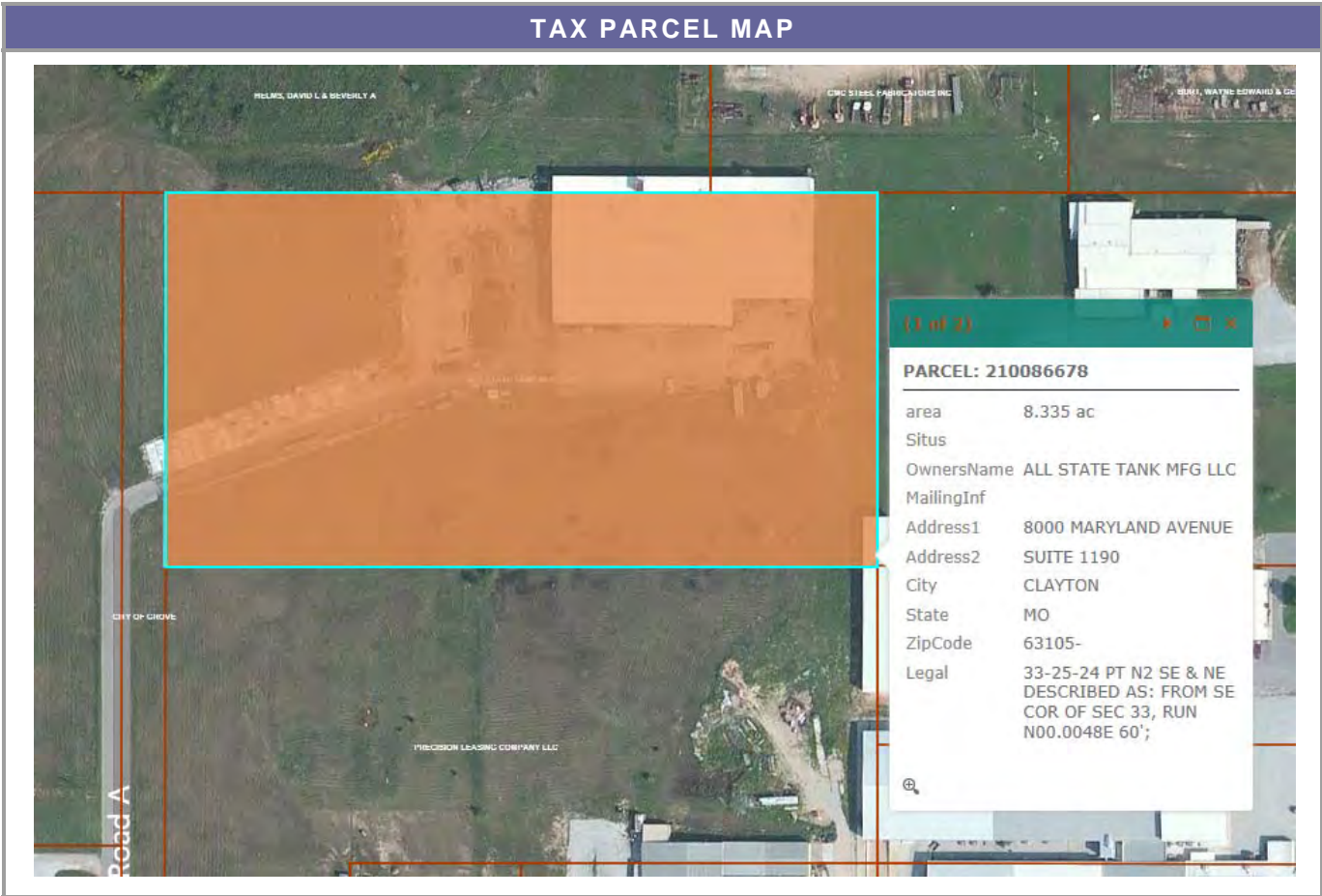
Rural communities with minimal zoning restrictions and proactive governments typically have an abundance of available land for development. The overwhelming majority of industrial buildings in the area are of metal-clad construction, which tends to be fairly cost efficient. For this reason, it is economically feasible for even the smallest local companies to build or purchase their own facility. There is very little, if any, institutional ownership of industrial property in the area. Most of the industrial properties are older and smaller in size, and there is very limited demand from a rental perspective.

Given that the area industrial market is predominately comprised of owner-occupied facilities, there is no published industrial market report. According to local market participants, facilities are rarely leased; and therefore, rent levels and vacancy rates are not tracked.

Property Analysis

SITE DESCRIPTION

Shape:	Rectangular
Topography:	Level at street grade with level plateaus.
Primary Land Area:	8.34 acres / 363,073 square feet (based on the Delaware County Assessor's on-line http://delawareco.maps.arcgis.com/apps/Viewer/index.html?appid=a4ed71c3291e49c392f48b45e05d681f) interactive mapping system).
Frontage/Access/Visibility:	The subject property has minimal frontage at the dead end of Industrial Park Road A.
Site Improvements:	The site improvements include paved parking areas and drives.
Land Use Restrictions:	We were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
Flood Zone Description:	<p>The subject property is located in flood zone X (Areas determined to be outside the 500 year flood plain) as indicated by FEMA Map 40041C 0180E, dated August 01, 2010.</p> <p>The flood zone determination and other related data are provided by a third party vendor deemed to be reliable. If further details are required, additional research is required that is beyond the scope of this analysis.</p>
Overall Site Utility:	The subject site is functional for its current use.
Location Rating:	Average given its proximity to similar development.



IMPROVEMENTS DESCRIPTION

GENERAL DESCRIPTION

Year(s) Built: 2003

Building Type: S

Number of Buildings: 1

Building	YOC	Clear Height	L	W	Stories	GBA	NRA
Office	2003	8	30	110	2	6,600	6,600
Manufacturing	2003	20	140	300	1	42,000	42,000
	2003	20	50	30	1	1,500	1,500
Totals / Averages	1988	20				50,100	50,100

Number of Stories: 1

Land To Building Ratio: 7.25 to 1

Gross Building Area: 50,100 square feet

Net Rentable Area: 50,100 square feet

SUMMARY

Condition: Average

Quality: Average

Actual Age: 12 years

Effective Age: 10 years

Expected Economic Life: 45 years

Remaining Economic Life: 35 years

PHYSICAL DETERIORATION

Cost to Cure: Curable physical deterioration refers to those items that are economically feasible to cure as of the effective date of the appraisal. One category of physical deterioration is deferred maintenance and is measured as the cost repairing or restoring the item to new or reasonably new condition. We have not been provided with a capital expenditure plan or an engineering report that would identify specific costs required to repair deficiencies at the subject property.

During our inspection, we did not notice any apparent physical deterioration that would require immediate repair.

FUNCTIONAL OBSOLESCENCE

Description: There is no apparent functional obsolescence present at the subject property.

REAL PROPERTY TAXES AND ASSESSMENTS

CURRENT PROPERTY TAXES

The subject property is located in the taxing jurisdiction of Delaware County, and the assessor's parcel identification number is P000086678. According to the local tax collector's office, taxes are current.

The assessment and taxes for the property are presented below:

PROPERTY ASSESSMENT INFORMATION	
Assessor's Parcel Number:	P000086678
Assessing Authority:	Delaware County
Current Tax Year:	2014
Assessment Ratio (% of market Value):	11.5%
Are taxes current?	Taxes are current
Is there a grievance underway?	Not to our knowledge
The subject's assessment and taxes are:	Above market levels
ASSESSMENT INFORMATION	
Assessed Value	Totals
Land:	\$6,747
Improvements:	117,576
Taxable Assessment (Excluding Personal Property):	\$124,323
Assessor's Implied Market Value	\$1,081,070
TAX LIABILITY	
Total Tax Rate	8.63200%
Total Property Taxes	\$10,732
Building Area (SF)	50,100
Property Taxes per Square Foot	\$0.21
<i>Compiled by Cushman & Wakefield of Illinois, Inc.</i>	

REAL PROPERTY TAX CONCLUSION

Based upon our estimate of market value determined herein, it is our opinion that the subject's real estate assessment and taxes are just slightly above market levels. We do not recommend a tax appeal in this instance give that assessed value is just slightly higher and the appeal process is not guaranteed and can take substantial time and resources to be successful.

ZONING

GENERAL INFORMATION

The property is not zoned by the Delaware County or any other governing body to our knowledge.

ZONING

Municipality Governing Zoning:	Delaware County
Current Zoning:	I-1, Light industrial
Current Use:	Manufacturing - Light
Is current use permitted:	Yes

Compiled by Cushman & Wakefield of Illinois, Inc.

We researched zoning requirements in relation to the subject property, and considered the compliance of the existing use. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the subject property appears to be a complying use.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence.

This appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Valuation

HIGHEST AND BEST USE

HIGHEST AND BEST USE OF PROPERTY AS THOUGH VACANT

We considered the legal issues related to zoning and legal restrictions. We also analyzed the physical characteristics of the site to determine what legal uses would be possible, and considered the financial feasibility of these uses to determine the use that is maximally productive. Considering the subject site's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the subject site as though vacant is an industrial use, as demand warrants.

HIGHEST AND BEST USE OF PROPERTY AS IMPROVED

In the reconciliation section, we concluded to a market value for the subject property, as improved, of \$1,000,000. In our opinion, the improvements contribute significantly to the value of the site. It is likely that no alternate use would result in a higher return.

The existing building adds value to the site as though vacant, dictating a continuation of its current use. It is our opinion that the Highest and Best Use of the subject property as improved is an industrial building as it is currently improved. However, it is noted that new construction of a similar facility would not be feasible at a market basis.

MOST LIKELY BUYER

The subject's size, type, and configuration make it ideally suited for owner occupancy. Although some other projects within market may be leased, most facilities similar to the subject are owner-occupied. An examination of recent sales activity in the area indicates that there is demand for such properties by owner-users within the market. As a result, we conclude that the most likely purchaser of the subject is an owner-user, who would typically rely on the Sales Comparison Approach to value the property.

SALES COMPARISON APPROACH

METHODOLOGY

Using the Sales Comparison Approach, we developed an opinion of value by comparing the subject property to similar, recently sold properties and current offerings in the surrounding or competing area. This approach relies on the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

Due to the nature of the subject property and the level of detail available for the comparable data, we elected to analyze the comparables through the application of a traditional adjustment grid using percentage adjustments.

In the Sales Comparison Approach we determined the Market Value As-Is.

Comparable improved sale data sheets are presented in the Addenda of this report.

DISCUSSION OF COMPARABLE SALES

Comparable Sale No. 1

This is an April 2014 sale. Comparable 1 is located at 1412 South 1st Street in Rogers, AR. This site contains 343,253 square feet and is improved with a 1-story industrial manufacturing building containing 51,538 square feet with a land-to-building ratio of 6.66:1.00. Constructed in 2002, this facility has 5 dock-high doors, 2 drive-in doors, an average clear ceiling height of 14 feet, and roughly 3.00 percent office space. The property is considered to be of average quality and in average condition. This is the sale of a metal industrial building that had clear heights ranging from 8 to 20 feet. The fee simple interest in this property sold from Glass of Rogers Corp to Whistler Group Wakehouse, a user, for \$650,000 or \$12.61 per square foot. After all adjustments, this comparable indicated a value of \$13.87 per square foot.

Comparable Sale No. 2

In this October 2013 sale the fee simple interest in Comparable 2 located at 2201 E L Anderson Blvd in Claremore, OK, sold from CLS Pratt, LLC to an NXTGEN Filterworks, LLC, a user, for \$875,000 or \$13.57 per square foot. Situated on a 231,739-square-foot site, this 1-story industrial manufacturing building contains 64,457 square feet. This property was constructed in 1980 and is of average quality and in average condition. The complex has a land-to-building ratio of 3.60:1.00, 4 dock-high doors, 1 drive-in door, a maximum clear ceiling height of 20 feet, and roughly 17.00 percent of office space. This is a metal building that had minor deferred maintenance at the time of sale. After all adjustments, this comparable indicated a value of \$16.29 per square foot.

Comparable Sale No. 3

Comparable 3 is an Industrial Building located at 126 N Industrial Park Road in Prairie Grove, AR. Constructed in 1989, this 1-story industrial manufacturing building contains 62,700 square feet situated on a 232,610-square-foot site. The property's land-to-building ratio is 3.71:1.00. The facility has 3 dock-high doors, 1 drive-in door, a maximum clear ceiling height of 16 feet, and roughly 3.00 percent office space. At the time of sale, it was observed to be of average quality and in average condition. In November 2014 the fee simple interest in this property was purchased by Jimjohn Plastic Molding, from NWA Capital Investments, LLC for \$1,356,259 or \$21.63 per square foot. This is the sale of a metal building that has clear heights ranging from 10 to 16 feet. The tenant purchased the building. After all adjustments, this comparable indicated a value of \$27.04 per square foot.

Comparable Sale No. 4

Comparable 4 is located at 1750 S Lincoln Street in Siloam Springs, AR, this industrial manufacturing facility is situated on a 316,681-square-foot site. Constructed in 1987, this 1-story building contains 104,856 square feet, with 11 dock-high doors, 1 drive-in door, a maximum clear ceiling height of 14 feet. This is the sale of a combination metal and masonry building. The clear heights are estimated. The percentage of office space was not reported or able to be confirmed. The property has a land-to-building ratio of 3.02:1.00 and is of average quality and in average condition. In June 2014 Ozark Management Co, LLC sold the fee simple interest to an user, Pipelife Jet Stream, Inc for \$1,900,000 or \$18.12 per square foot. After all adjustments, this comparable indicated a value of \$22.65 per square foot.

Comparable Sale No. 5

In December 2014, the fee simple interest in Comparable 5 sold from Cloud Land & Cattle Co, LLC to Loren Cook Company, a user, for \$716,564 or \$18.86 per square foot. This is the sale of a metal warehouse building that had minor deferred maintenance at the time of sale. The broker indicated that it did not impact the sales price. The buyer will manufacture industrial vents and blowers from this facility. Located at 2672 Pearl Schmid Drive in Coffeyville, KS, this facility is positioned on a site enclosing 222,156 square feet, and it encompasses 38,000 square feet within its 1-story structure. This complex was constructed in 2001, and it is of average quality and in average condition. The property's land-to-building ratio is 5.85:1.00. Comparable 5 has 3 dock-high doors, 1 drive-in door, a maximum clear ceiling height of 28 feet, and roughly 4.00 percent of office space. After all adjustments, this comparable indicated a value of \$19.80 per square foot.

Comparable Sale No. 6

Comparable 6 is located at 473 Randall Wobbe Lane in Springdale, AR. This site measures 509,652 square feet and has a land-to-building ratio of 10.19:1.00. This facility has no dock-high doors, 3 drive-in doors, and a maximum clear ceiling height of 20 feet. The percent of finished office space was not reported and could not be confirmed. Constructed in 1970, the 1-story industrial manufacturing facility contains 50,000 square feet, and is of average quality and in average condition. In October 2013, Parcs, LLC, a user, purchased the fee simple interest in the property from JT Management for \$922,000, or \$18.44 per square foot. This is a metal manufacturing building with crane and crane rails extending beyond the south end of the building. After all adjustments, this comparable indicated a value of \$23.05 per square foot.

Comparable Sale No. 7

In October 2013 the fee simple interest in this property sold from Orval Kent Food Company to Infinite Synergies, LLC, a user, for \$1,250,000 or \$13.29 per square foot. Located at 250 N Youngman Avenue in Baxter Springs, KS, on a 805,860-square-foot parcel, Comparable 7, Reser's Fine Foods, contains 94,080 square feet with a land-to-building ratio of 8.57:1.00. Constructed in 1986, this property has 10 dock-high doors, 3 drive-in doors, an average clear ceiling height of 20 feet, and roughly 5.00 percent of office space. According to the broker, clear heights are 14 to 16 feet in the older manufacturing areas and 24 to 28 feet in the cold storage areas. The property contains 25,000 square feet or 26 percent of refrigerated cold storage space that cools down to 33 degrees. After all adjustments, this comparable indicated a value of \$15.94 per square foot.

ANALYSIS OF COMPARABLE DATA**Property Rights Conveyed**

In this instance no adjustments were necessary.

Financial Terms

Adjustments were not applicable for this category of adjustment.

Conditions of Sale

Based upon the data analyzed, no adjustments were necessary.

Market Conditions

The comparable data analyzed occurred between October 2013 and December 2014. The market has remained relatively flat over this time period; as a result, no adjustments were applied for market conditions.

Location

Adjustments were made as follows.

- The subject's small city (tertiary) area has synergy with its surroundings given it is located in an industrial park. All of the sales, except Comparable 5, were considered similar in location and were not adjusted. Comparable 5 was located in a rural area with limited synergy with regard to surrounding industrial development and considered inferior and adjusted upward. The adjustment is subjective, but warranted in our opinion.

Physical Traits

In this instance the following adjustments were applied.

- Size: Comparables 4 and 7 were larger in size and adjusted upward.
- Age/Quality/Condition: Comparables 1 and 5 were similar in effective age and not adjusted. The balance of the comparables had older effective ages and were adjusted upward, with Comparable 2 and 6 being significantly older requiring larger upward adjustments.
- Loading: The subject has no dock high and only a few grade-level drive-in doors. The comparables had a variety of overhead and drive-in doors. In this instance, Comparables 4 and 7 had significantly higher numbers of dock-high doors and were adjusted downward minimally.
- Clear Height: Comparables 1, 3, and 4 had inferior clear heights and were adjusted upward. Comparable 5 had a significantly higher clear height and was adjusted downward. The balance of the sales were similar and not adjusted.
- Percent Office: All of the comparables, except Comparable 2, were considered inferior with respect to percentage of finished office space and adjusted upward.
- Utility: Comparable 3 consisted of multiple buildings and considered slightly inferior and adjusted upward.

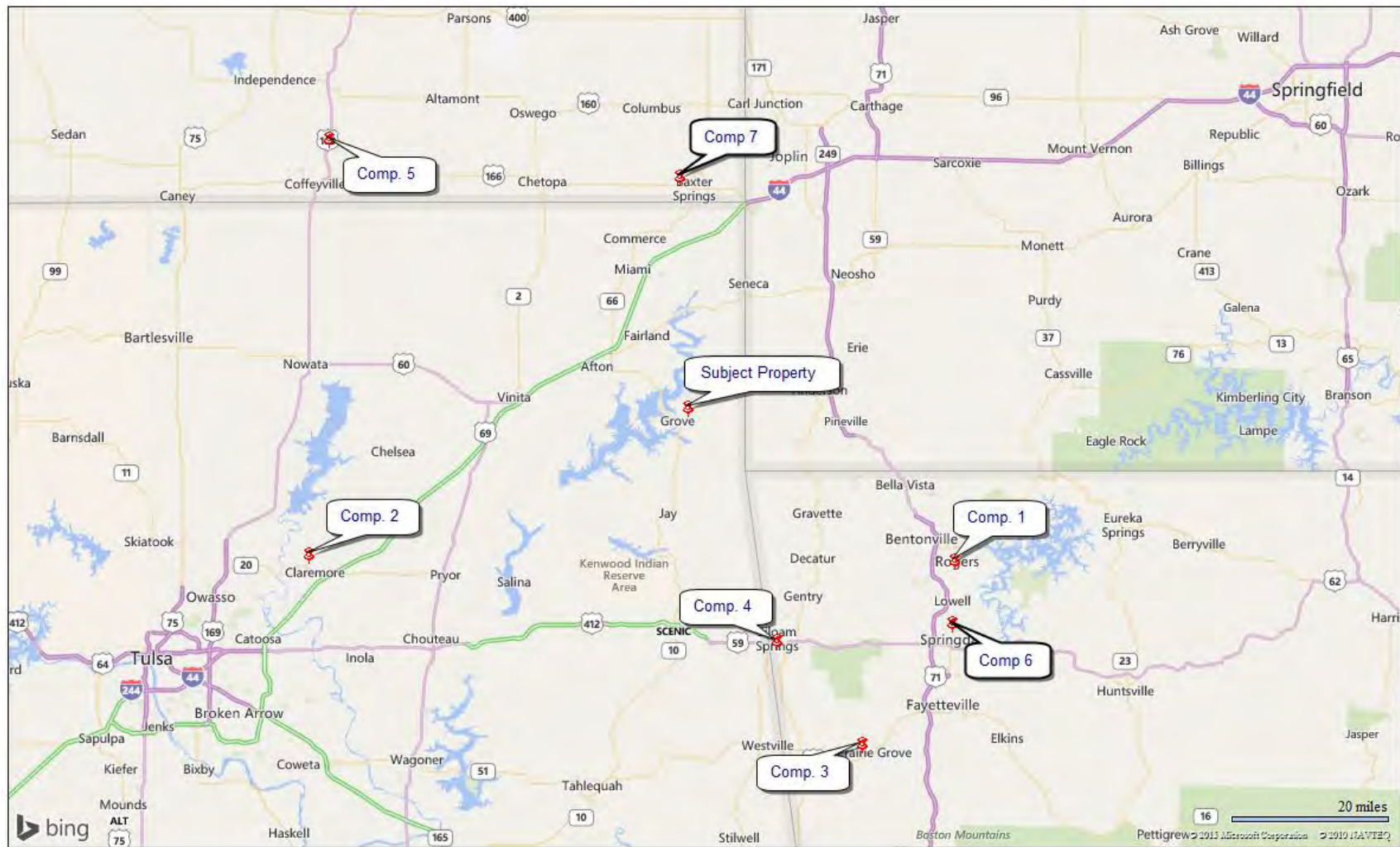
Economic Characteristics

In this instance no adjustments were necessary.

Other

No other adjustments were required in this instance.

IMPROVED SALE LOCATION MAP



SUMMARY OF IMPROVED SALES

PROPERTY INFORMATION												TRANSACTION INFORMATION						
No.	Property Name Address, City, State	Land (SF)	Land to Building Ratio	Building NRA	Year Built	No. of Bldgs	No. of Stories	Dock High Doors	Drive- In Doors	Percent Office	Clear Height	Grantor	Grantee	Value Interest	Sale Date	Sale Price	\$/SF	Days On Market
S	Subject Property	363,073	7.25:1	50,100	2003	1	1	0	3	13.2%	20.0'							
1	Industrial Building 1412 South 1st Street Rogers, AR	343,253	6.66:1	51,538	2002	1	1	5	2	3.0%	14.0'	Glass of Rogers Corp	Whistler Group Wakehouse	Fee Simple	4/14	\$650,000	\$12.61	775
2	Industrial Building 2201 E L Anderson Blvd Claremore, OK	231,739	3.60:1	64,457	1980	1	1	4	1	17.0%	20.0'	CLS Pratt, LLC	NXTGEN Filterworks, LLC	Fee Simple	10/13	\$875,000	\$13.57	913
3	Industrial Building 126 N Industrial Park Road Prairie Grove, AR	232,610	3.71:1	62,700	1989	3	1	3	1	3.0%	16.0'	NWA Capital Investments, LLC	Jimjohn Plastic Molding	Fee Simple	11/14	\$1,356,259	\$21.63	0
4	Industrial Building 1750 S Lincoln Street Siloam Springs, AR	316,681	3.02:1	104,856	1987	1	1	11	1	Not Available	14.0'	Ozark Management Co, LLC	Pipelife Jet Stream, Inc	Fee Simple	6/14	\$1,900,000	\$18.12	300
5	Industrial Building 2672 Pearl Schmid Drive Coffeyville, KS	222,156	5.85:1	38,000	2001	1	1	3	1	4.0%	28.0'	Cloud Land & Cattle Co, LLC	Loren Cook Company	Fee Simple	12/14	\$716,564	\$18.86	95
6	Industrial Building 473 Randall Wobbe Lane Springdale, AR	509,652	10.19:1	50,000	1970	1	1	-	3	Not Available	20.0'	JT Management	Parcs, LLC	Fee Simple	10/13	\$922,000	\$18.44	528
7	Reser's Fine Foods 250 N Youngman Avenue Baxter Springs, KS	805,860	8.57:1	94,080	1986	1	1	10	3	5.0%	20.0'	Orval Kent Food Company	Infinite Synergies, LLC	Fee Simple	10/13	\$1,250,000	\$13.29	435
STATISTICS																		
Low		222,156	3.02:1	38,000	1970	1	1	3							10/13	\$650,000	\$12.61	0
High		805,860	10.19:1	104,856	2002	3	1	11							12/14	\$1,900,000	\$21.63	913
Average		380,279	5.94:1	66,519	1988	1	1	6							3/14	\$1,095,689	\$16.65	435

Compiled by Cushman & Wakefield of Illinois, Inc.

IMPROVED SALE ADJUSTMENT GRID																
ECONOMIC ADJUSTMENTS (CUMULATIVE)							PROPERTY CHARACTERISTIC ADJUSTMENTS (ADDITIVE)									
No.	Price PSF & Date	Property Rights Conveyed	Conditions of Sale	Financing	Market ⁽¹⁾ Conditions	Subtotal	Location	Size	Age, Quality & Condition	Loading Facilities	Clear Height	Percent Office	Utility ⁽²⁾	Economics	Other	Adj. Price PSF
1	\$12.61 4/14	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Similar 0.0%	\$12.61 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Inferior 5.0%	Inferior 5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$13.87 10.0%
2	\$13.57 10/13	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Similar 0.0%	\$13.57 0.0%	Similar 0.0%	Similar 0.0%	Inferior 20.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$16.29 20.0%
3	\$21.63 11/14	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Similar 0.0%	\$21.63 0.0%	Similar 0.0%	Similar 0.0%	Inferior 10.0%	Similar 0.0%	Inferior 5.0%	Inferior 5.0%	Inferior 5.0%	Similar 0.0%	Similar 0.0%	\$27.04 25.0%
4	\$18.12 6/14	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Similar 0.0%	\$18.12 0.0%	Similar 0.0%	Larger 10.0%	Inferior 10.0%	Superior -5.0%	Inferior 5.0%	Inferior 5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$22.65 25.0%
5	\$18.86 12/14	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Similar 0.0%	\$18.86 0.0%	Inferior 10.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Superior -10.0%	Inferior 5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$19.80 5.0%
6	\$18.44 10/13	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Similar 0.0%	\$18.44 0.0%	Similar 0.0%	Similar 0.0%	Inferior 20.0%	Similar 0.0%	Similar 0.0%	Inferior 5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$23.05 25.0%
7	\$13.29 10/13	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Similar 0.0%	\$13.29 0.0%	Similar 0.0%	Larger 10.0%	Inferior 10.0%	Superior -5.0%	Similar 0.0%	Inferior 5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$15.94 20.0%
STATISTICS																
	\$12.61	- Low														\$13.87
	\$21.63	- High														\$27.04
	\$16.65	- Average														\$19.81

Compiled by Cushman & Wakefield of Illinois, Inc.

⁽¹⁾ **Market Conditions Adjustment**

Compound annual change in market conditions: 0.00%

Date of Value (for adjustment calculations): 4/9/15

⁽²⁾ **Utility Footnote**

Utility includes other features including raised flooring, cross docks, column spacing, etc.

CONCLUSION

As shown in the grid that follows, adjustments were applied to the comparable sales to reflect what we believe is appropriate in the marketplace. They were subjectively derived, since the lack of paired sales prevents the application of a more empirical analysis. The adjustments were considered reasonable and were applied consistently. The resulting adjusted value range is from \$13.87 to \$27.04 per square foot with an average adjusted price of \$19.81 per square foot. The net adjusted range was from 5 to 25 percent, which is a fairly tight range, and the gross adjustments ranged from 10 to 40 percent, also a fairly tight range. Sale 5 had the lowest overall net adjusted value and indicated a value of \$19.80, near the average. The three sales with the highest net adjustments of 25 percent were all on the high end of the range. In the end, we relied on a value near the overall adjusted average.

Therefore, we concluded that the indicated value:

APPLICATION TO SUBJECT	
Market Value As-Is	
Indicated Value per Square Foot NRA	\$20.00
Net Rentable Area in Square Feet	x 50,100
Indicated Value	\$1,002,000
Rounded to nearest \$25,000	\$1,000,000
Per square foot	\$19.96

Compiled by Cushman & Wakefield of Illinois, Inc.

RECONCILIATION AND FINAL VALUE OPINION

VALUATION METHODOLOGY REVIEW AND RECONCILIATION

This appraisal employs the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered meaningful and applicable in developing a credible value conclusion. Typical purchasers of properties similar to the subject do not generally rely on the Income Capitalization Approach and the Cost Approach. The subject is best suited for use by an owner-user as the subject property includes a manufacturing building constructed in 2003 for its current specific use. This is compounded by a small-market location, which reduces the number of potential users, significantly reducing its appeal to potential investors. As a result, the Income Capitalization and Cost Approaches would not provide a reliable indication of value for the subject. Therefore, we have not utilized the Income Capitalization and Cost Approaches to develop an opinion of market value. The Sales Comparison approach indicated the following:

FINAL VALUE RECONCILIATION		
	Market Value As-Is	PSF
Date of Value	April 9, 2015	
Sales Comparison Approach		
Percentage Adjustment Method	\$1,000,000	\$19.96
Conclusion	\$1,000,000	\$19.96
Final Value Conclusion	\$1,000,000	\$19.96

Compiled by Cushman & Wakefield of Illinois, Inc.

We gave sole weight to the Sales Comparison Approach because this mirrors the methodology used by purchasers of this property type.

Value Conclusions			
Appraisal Premise	Real Property Interest	Date Of Value	Value Conclusion
Market Value As-Is	Fee Simple	4/9/2015	\$1,000,000
Liquidation Value	Fee Simple	4/9/2015	\$500,000

Compiled by Cushman & Wakefield of Illinois, Inc.

EXPOSURE TIME AND MARKETING TIME

The sales included within our analysis had an average days on the market of 435 days or roughly 15 months. The average is skewed slightly by the fact that Comparable 5 sold to the existing tenant so it was not marketed. Of the other 6 sales the marketing period ranged from 95 to 913 days, with an average of roughly 507 days or around 17 months. We believe the exposure time for the subject would have been near the average given its physical attributes and location. Based on our review of national investor surveys, discussions with market participants in the past, and information gathered during the sales verification process, a reasonable exposure time for the subject property at the value concluded within this report would have been approximately fifteen (15) months. This assumes an active and professional marketing plan would have been employed by the current owner.

We believe, based on the assumptions employed in our analysis, as well as our selection of investment parameters for the subject, that our value conclusion represents a price achievable within a marketing period of fifteen (15) months.

LIQUIDATION VALUE

Liquidation value is the likely price of an asset when there is insufficient time to sell on the open market, thereby reducing its exposure to potential buyers. Liquidation value is typically lower than market value. Unlike cash or securities, certain illiquid assets, like real estate, often require a period of several months in order to obtain their market value in a sale, and will generally sell for a significantly lower price if a sale is forced to occur in a shorter time period. Liquidation value may be either the result of a forced liquidation or an orderly liquidation. Either value assumes that the sale is consummated by a seller who is compelled to sell and assumes an exposure period which is less than normal. Liquidation value is defined later in the Addenda-Glossary of Terms contained herein.

Note that this definition differs from the definition of market value. The most notable difference relates to the motivation of the seller. Under market value, the seller would be acting in his or her own best interests. The seller would be acting prudently and knowledgeably, assuming the price is not affected by undue stimulus or atypical motivation. In the case of liquidation value, the seller would be acting under extreme compulsion within a severely limited future marketing period.

We determined a market value for the Fee Simple in the subject property of \$1,000,000, as of April 09, 2015. The client has requested that we provide a liquidation value assuming a future marketing period of 3 months.

We developed the appropriate discount to apply to the subject property after analyzing property sales in the local market, and after speaking with local real estate professionals that have been involved with sales that involved discounting for accelerated marketing time. Our research suggests typical marketing times for similar properties in small rural markets can run from 12 to 36 months, or longer, with eighteen months considered a reasonable expectation. Our interviews with market participants were inconclusive, but suggested a substantial discount would be necessary to sell a similar property within a three-month to six-month period. Our past discussions with brokers indicated rural industrial properties being sold for 50 – 75 percent less than what they would bring in larger markets. Some stated that a six-month liquidation would require at least a 50 percent reduction of a reasonably priced property and have indicated that larger, heavy manufacturing properties may have to go as low as \$2 to \$10 per square foot (depending on property and location) to sell in a short time frame. Given that the subject is in a small industrial park within a rural community, a discount toward the low end, but in line with this indication is appropriate.

After careful analysis, we concluded that an appropriate discount for the subject property would be 50.0 percent. Our estimate of liquidation value is presented below:

LIQUIDATION VALUE - ASSUMING 3-MONTH MARKETING PERIOD			
As of Value Date:	April 9, 2015	Total	PSF
Market Value Conclusion		\$1,000,000	\$19.96
Less: Discount Amount	50.0%	<u>\$500,000</u>	
Liquidation Value		\$500,000	
Rounded to nearest \$25,000		\$500,000	\$9.98

Compiled by Cushman & Wakefield of Illinois, Inc.

ASSUMPTIONS AND LIMITING CONDITIONS

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"C&W" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of C&W who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor C&W shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of C&W any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of C&W is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without C&W's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by C&W in writing to use or rely thereon, hereby agrees to indemnify and hold C&W, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. C&W assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. C&W recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.
- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and C&W make no warranty or representation that these forecasts will materialize.

- The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. C&W recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. C&W recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of C&W, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against C&W or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by C&W or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and C&W, its employees and the Appraiser have no liability to such recipients. C&W disclaims any and all liability to any party other than the party that retained C&W to prepare the Report.
- Any estimate of insurable replacement cost/insurable value, if included within the agreed upon scope of work and presented within this Report, is based upon figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, C&W strongly recommends that the Intended Users obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, C&W makes no warranties regarding the accuracy of this estimate.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

CERTIFICATION OF APPRAISAL

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Sidney W. Womack, MAI, AI-GRS, FRICS made a personal inspection of the property that is the subject of this report.
- We have not performed prior services involving the subject property within the three-year period immediately preceding the acceptance of the assignment.
- No one provided significant real property appraisal assistance to the persons signing this report.
- As of the date of this report, Sidney W. Womack, MAI, AI-GRS, FRICS has completed the continuing education program for Designated Members of the Appraisal Institute.



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ADDENDA CONTENTS

ADDENDUM A:	GLOSSARY OF TERMS & DEFINITIONS
ADDENDUM B:	CLIENT SATISFACTION SURVEY
ADDENDUM C:	ENGAGEMENT LETTER
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ADDENDUM E:	QUALIFICATIONS OF THE APPRAISERS

ADDENDUM A: GLOSSARY OF TERMS & DEFINITIONS

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Fifth Edition (2010), published by the Appraisal Institute, Chicago, IL, as well as other sources.

AS IS MARKET VALUE

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%)

BAND OF INVESTMENT

A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.

CASH EQUIVALENCY

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

DEPRECIATION

1. In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method.

DISPOSITION VALUE

The most probable price that a specified interest in real property is likely to bring under all of the following conditions:

- Consummation of a sale will occur within a limited future marketing period specified by the client.
- The actual market conditions currently prevailing are those to which the appraised property interest is subject.
- The buyer and seller is each acting prudently and knowledgeably.
- The seller is under compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider their best interest.
- An adequate marketing effort will be made in the limited time allowed for the completion of a sale.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- 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.

Note that this definition differs from the definition of market value. The most notable difference relates to the motivation of the seller. In the case of Disposition value, the seller would be acting under compulsion within a limited future marketing period.

ELLWOOD FORMULA

A yield capitalization method that provides a formulaic solution for developing a capitalization rate for various combinations of equity yields and mortgage terms.

The formula is applicable only to properties with stable or stabilized income streams and properties with income streams expected to change according to the J- or K-factor pattern. The formula is

$$RO = [YE - M (YE + P \frac{1}{S n} - RM) - \Delta O \frac{1}{S n}] / [1 + \Delta I J]$$

where

RO = Overall Capitalization Rate

YE = Equity Yield Rate

M = Loan-to-Value Ratio

P = Percentage of Loan Paid Off

$\frac{1}{S n}$ = Sinking Fund Factor at the Equity Yield Rate

RM = Mortgage Capitalization Rate

ΔO = Change in Total Property Value

ΔI = Total Ratio Change in Income

J = J Factor

Also called mortgage-equity formula.

EXPOSURE TIME

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

EXTRAORDINARY ASSUMPTION

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

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.

HIGHEST AND BEST USE

The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.

HIGHEST AND BEST USE OF PROPERTY AS IMPROVED

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

HYPOTHETICAL CONDITIONS

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

INSURABLE VALUE

A type of value for insurance purposes.

INTENDED USE

The use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

INTENDED USER

The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.

LEASED FEE INTEREST

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

LEASEHOLD INTEREST

The tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold.

LIQUIDATION VALUE

The most probable price that a specified interest in real property is likely to bring under all of the following conditions:

- Consummation of a sale will occur within a severely limited future marketing period specified by the client.
- The actual market conditions currently prevailing are those to which the appraised property interest is subject.
- The buyer is acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- The buyer is acting in what he or she considers his or her best interest.
- A limited marketing effort and time will be allowed for the completion of a sale.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- 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.

Note that this definition differs from the definition of market value. The most notable difference relates to the motivation of the seller. Under market value, the seller would be acting in his or her own best interests. The seller would be acting prudently and knowledgeably, assuming the price is not affected by undue

stimulus or atypical motivation. In the case of liquidation value, the seller would be acting under extreme compulsion within a severely limited future marketing period.

MARKET RENT

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

MARKET VALUE

As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

MARKETING TIME

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

MORTGAGE-EQUITY ANALYSIS

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

OPERATING EXPENSES

Other Taxes, Fees & Permits - Personal property taxes, sales taxes, utility taxes, fees and permit expenses.

Property Insurance – Coverage for loss or damage to the property caused by the perils of fire, lightning, extended coverage perils, vandalism and malicious mischief, and additional perils.

Management Fees - The sum paid for management services. Management services may be contracted for or provided by the property owner. Management expenses may include supervision, on-site offices or apartments for resident managers, telephone service, clerical help, legal or accounting services, printing and postage, and advertising. Management fees may occasionally be included among recoverable operating expenses.

Total Administrative Fees – Depending on the nature of the real estate, these usually include professional fees and other general administrative expenses, such as rent of offices and the services needed to operate the property. Administrative expenses can be provided either in the following expense subcategories or in a bulk total. 1) Professional Fees – Fees paid for any professional services contracted for or incurred in property operation; or 2) Other Administrative – Any other general administrative expenses incurred in property operation.

Heating Fuel - The cost of heating fuel purchased from outside producers. The cost of heat is generally a tenant expense in single-tenant, industrial or retail properties, and apartment projects with individual heating units. It is a major expense item shown in operating statements for office buildings and many apartment properties. The fuel consumed may be coal, oil, or public steam. Heating supplies, maintenance, and workers' wages are included in this expense category under certain accounting methods.

Electricity - The cost of electricity purchased from outside producers. Although the cost of electricity for leased space is frequently a tenant expense, and therefore not included in the operating expense statement, the owner may be responsible for lighting public areas and for the power needed to run elevators and other building equipment.

Gas - The cost of gas purchased from outside producers. When used for heating and air conditioning, gas can be a major expense item that is either paid by the tenant or reflected in the rent.

Water & Sewer - The cost of water consumed, including water specially treated for the circulating ice water system, or purchased for drinking purposes. The cost of water is a major consideration for industrial plants that use processes depending on water and for multifamily projects, in which the cost of sewer service usually ties to the amount of water used. It is also an important consideration for laundries, restaurants, taverns, hotels, and similar operations.

Other Utilities - The cost of other utilities purchased from outside producers.

Total Utilities - The cost of utilities net of energy sales to stores and others. Utilities are services rendered by public and private utility companies (e.g., electricity, gas, heating fuel, water/sewer and other utilities providers). Utility expenses can be provided either in expense subcategories or in a bulk total.

Repairs & Maintenance - All expenses incurred for the general repairs and maintenance of the building, including common areas and general upkeep. Repairs and maintenance expenses include elevator, HVAC, electrical and plumbing, structural/roof, and other repairs and maintenance expense items.

¹ "Interagency Appraisal and Evaluation Guidelines." Federal Register 75:237 (December 10, 2010) p. 77472.

Repairs and Maintenance expenses can be provided either in the following expense subcategories or in a bulk total. 1) Elevator - The expense of the contract and any additional expenses for elevator repairs and maintenance. This expense item may also include escalator repairs and maintenance. 2) HVAC - The expense of the contract and any additional expenses for heating, ventilation and air-conditioning systems. 3) Electrical & Plumbing - The expense of all repairs and maintenance associated with the property's electrical and plumbing systems. 4) Structural/Roof - The expense of all repairs and maintenance associated with the property's building structure and roof. 5) Pest Control - The expense of insect and rodent control. 6) Other Repairs & Maintenance - The cost of any other repairs and maintenance items not specifically included in other expense categories.

Common Area Maintenance - The common area is the total area within a property that is not designed for sale or rental, but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. Common Area Maintenance (CAM) expenses can be entered in bulk or through the sub-categories. 1) Utilities - Cost of utilities that are included in CAM charges and passed through to tenants. 2) Repair & Maintenance - Cost of repair and maintenance items that are included in CAM charges and passed through to tenants. 3) Parking Lot Maintenance - Cost of parking lot maintenance items that are included in CAM charges and passed through to tenants. 4) Snow Removal - Cost of snow removal that are included in CAM charges and passed through to tenants. 5) Grounds Maintenance - Cost of ground maintenance items that are included in CAM charges and passed through to tenants. 6) Other CAM expenses are items that are included in CAM charges and passed through to tenants.

Painting & Decorating - This expense category is relevant to residential properties where the landlord is required to prepare a dwelling unit for occupancy in between tenancies.

Cleaning & Janitorial - The expenses for building cleaning and janitorial services, for both daytime and night-time cleaning and janitorial service for tenant spaces, public areas, atriums, elevators, restrooms, windows, etc. Cleaning and Janitorial expenses can be provided either in the following subcategories or entered in a bulk total. 1) Contract Services - The expense of cleaning and janitorial services contracted for with outside service providers. 2) Supplies, Materials & Misc. - The cost any cleaning materials and any other janitorial supplies required for property cleaning and janitorial services and not covered elsewhere. 3) Trash Removal - The expense of property trash and rubbish removal and related services. Sometimes this expense item includes the cost of pest control and/or snow removal. 4) Other Cleaning/Janitorial - Any other cleaning and janitorial related expenses not included in other specific expense categories.

Advertising & Promotion - Expenses related to advertising, promotion, sales, and publicity and all related printing, stationary, artwork, magazine space, broadcasting, and postage related to marketing.

Professional Fees - All professional fees associated with property leasing activities including legal, accounting, data processing, and auditing costs to the extent necessary to satisfy tenant lease requirements and permanent lender requirements.

Total Payroll - The payroll expenses for all employees involved in the ongoing operation of the property, but whose salaries and wages are not included in other expense categories. Payroll expenses can be provided either in the following subcategories or entered in a bulk total. 1) Administrative Payroll - The payroll expenses for all employees involved in on-going property administration. 2) Repair & Maintenance Payroll - The expense of all employees involved in on-going repairs and maintenance of the property. 3) Cleaning Payroll - The expense of all employees involved in providing on-going cleaning and janitorial services to the property. 4) Other Payroll - The expense of any other employees involved in providing services to the property not covered in other specific categories.

Security - Expenses related to the security of the Lessees and the Property. This expense item includes payroll, contract services and other security expenses not covered in other expense categories. This item also includes the expense of maintenance of security systems such as alarms and closed circuit television (CCTV), and ordinary supplies necessary to operate a security program, including batteries, control forms, access cards, and security uniforms.

Roads & Grounds - The cost of maintaining the grounds and parking areas of the property. This expense can vary widely depending on the type of property and its total area. Landscaping improvements can range from none to extensive beds, gardens and trees. In addition, hard-surfaced public parking areas with drains, lights, and marked car spaces are subject to intensive wear and can be costly to maintain.

Other Operating Expenses - Any other expenses incurred in the operation of the property not specifically covered elsewhere.

Real Estate Taxes - The tax levied on real estate (i.e., on the land, appurtenances, improvements, structures and buildings); typically by the state, county and/or municipality in which the property is located.

PROSPECTIVE OPINION OF VALUE

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

PROSPECTIVE VALUE UPON REACHING STABILIZED OCCUPANCY

The value of a property as of a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. At such point, all capital outlays for tenant improvements, leasing commissions, marketing costs and other carrying charges are assumed to have been incurred.

SPECIAL, UNUSUAL, OR EXTRAORDINARY ASSUMPTIONS

Before completing the acquisition of a property, a prudent purchaser in the market typically exercises due diligence by making customary enquiries about the property. It is normal for a Valuer to make assumptions as to the most likely outcome of this due diligence process and to rely on actual information regarding such matters as provided by the client. Special, unusual, or extraordinary assumptions may be any additional assumptions relating to matters covered in the due diligence process, or may relate to other issues, such as the identity of the purchaser, the physical state of the property, the presence of environmental pollutants (e.g., ground water contamination), or the ability to redevelop the property.

ADDENDUM B: CLIENT SATISFACTION SURVEY

Survey Link: http://www.surveymonkey.com/s.aspx?sm=_2bZUxc1p1j1DWj6n_2fsw1KQ_3d_3d&c=15-21007-900233-002

C&W File ID: 15-21007-900233-002

Fax Option: (716) 852-0890

1. Given the scope and complexity of the assignment, please rate the development of the appraisal relative to the adequacy and relevance of the data, the appropriateness of the techniques used, and the reasonableness of the analyses, opinions, and conclusions:

- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Below Average
- ☐ Poor

Comments: _____

2. Please rate the appraisal report on clarity, attention to detail, and the extent to which it was presentable to your internal/external users without revisions:

- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Below Average
- ☐ Poor

Comments: _____

3. The appraiser communicated effectively by listening to your concerns, showed a sense of urgency in responding, and provided convincing support of his/her conclusions:

☐ Not Applicable

☐ Excellent

☐ Good

☐ Average

☐ Below Average

☐ Poor

Comments: _____

4. The report was on time as agreed, or was received within an acceptable time frame if unforeseen factors occurred after the engagement:

☐ Yes

☐ No

5. Please rate your overall satisfaction relative to cost, timing, and quality:

☐ Excellent

☐ Good

☐ Average

☐ Below Average

☐ Poor

Comments: _____

6. Any additional comments or suggestions?

7. Would you like a representative of Cushman & Wakefield's National Quality Control Committee to contact you?

☐ Yes

☐ No

Your Name: _____

Your Telephone Number: _____

Contact Information: Scott Schafer
 Managing Director, National Quality Control
 (716) 852-7500, ext. 121

ADDENDUM C: ENGAGEMENT LETTER

Sidney W. Womack, MAI, AI-GRS, FRICS
Senior Managing Director



**CUSHMAN &
WAKEFIELD®**

Cushman & Wakefield of Illinois, Inc.
7304 W. 130th Street, Suite 150
Overland Park, KS 66213
913.440.0421 Tel
913.273.1234 Fax
sid.womack@cushwake.com

April 8, 2015

Matthew English
Solely as Court Appointed Receiver
TANK OPERATIONS LLC
5897 State Highway 59,
Goodman, MO

Re: **USA Tank**
5897 State Highway 59, Goodman, MO and
511 Industrial Park Road A, Grove, OK

Dear Mr. Cronin: + *Mr. English:*

Thank you for requesting our proposal for appraisal services. This proposal letter will become, upon your acceptance, our letter of engagement to provide the services outlined herein.

TERMS OF ENGAGEMENT

I. PROBLEM IDENTIFICATION

The Parties To This Agreement:

The undersigned Cushman & Wakefield affiliated company and TANK OPERATIONS LLC (herein at times referred to as "Client")

Intended Users:

The appraisal will be prepared for TANK OPERATIONS LLC and is intended only for the use specified below. The Client agrees that there are no other Intended Users.

Intended Use:

In connection with a proposed disposition of the assets, potentially filed with federal court and for litigation purposes.

**Type of Opinion and Rights
Appraised:**

Market value of the Fee Simple Interest.

Date Of Value:

Date of Inspection

**Subject of the Assignment and
Relevant Characteristics:**

The properties to be appraised are two USA Tank industrial manufacturing facilities located at 5897 State Highway 59, Goodman, MO and 511 Industrial Park Road A, Grove, OK.

Assignment Conditions:

The assignment will not incorporate any extraordinary assumptions or hypothetical conditions.

II. ANTICIPATED SCOPE OF WORK

USPAP Compliance:

The undersigned Cushman & Wakefield affiliated company and/or its designated affiliate or subsidiary (herein at times "C&W") will develop an appraisal in accordance with USPAP and the Code of Ethics and Certification Standards of the Appraisal Institute.

General Scope of Work:

- Property Inspection to the extent necessary to adequately identify the real estate
- Research relevant market data, in terms of quantity, quality, and geographic comparability, to the extent necessary to produce credible appraisal results
- Consider and develop those approaches relevant and applicable to the appraisal problem. Based on our discussions with the Client, we anticipate developing the following valuation approaches:
- Sales Comparison Approach. Based on our analysis and knowledge of similar assets of this type, as well as relevant investor profiles, it is our opinion that the Sales Comparison Approach would be considered meaningful and applicable in developing credible value conclusions. The subject properties are best suited for use by owner-users as they include manufacturing facilities that were constructed for their current specific use. This is compounded by their small-market locations, which lessens the number of potential users, significantly reducing its appeal to potential investors. In our experience, typical purchasers of properties similar to the subject do not generally rely on the Income and Cost Approaches; hence, these approaches would not be necessary to provide reliable indications of value and will not be developed.

III. REPORTING AND DISCLOSURE

Scope of Work Disclosure:

The actual Scope of Work will be reported within the report.

Reporting Option:

The appraisal will be communicated in an Appraisal Report by the due date agreed to herein. Preliminary values will be developed in letter of value reports as soon as possible and may not be fully understood without the appraisal reports that will follow by the due date.

**IV. FEE, EXPENSES AND OTHER
TERMS OF ENGAGEMENT**

Fee:

\$10,000 (\$5,000 per property). All invoices are due upon receipt. The Client shall be solely responsible for C&W's fees and expenses hereunder. Acknowledgement of this obligation is made by the countersignature to this agreement by an authorized representative of the Client. We are under no obligation to provide additional hourly services beyond the agreed upon flat fees to produce the appraisal reports. If additional expertise, research, and/ or testimony is necessary, our hourly rate is identified below.

Litigation Support/Hourly Rates:

All fees for litigation support services will be in addition to the original \$10,000 fee for the preliminary and final reports. Hourly fees shall be billed in 6-minute increments. Actual fees are contingent on who renders a specific service. Invoices will be submitted periodically, usually monthly. Such invoices shall provide a description of the services rendered by each C&W professional as well as the time actually expended in providing each service (rounded in increments to the nearest tenth of an

hour). Sidney W. Womack, MAI, AI_GRS, FRICS: \$425 per hour. The aforementioned hourly fee shall remain in effect through CY 2015. Fees for services rendered thereafter will be at C&W's standard hourly rates. All invoices are due upon receipt. As discussed below, the Client shall be solely responsible for C&W's fees. Acknowledgement of this obligation is made by the countersignature to this agreement by an authorized representative. C&W's fees are not contingent on the final results nor does C&W warrant or predict final developments in this matter.

Additional Expenses:

Fee quoted is inclusive of expenses related to the preparation of the reports.

Retainer:

A retainer of 50% is required for this assignment in order to commence work. A 100% retainer is preferred for accounting purposes.

The retainer can be wire transferred as follows:

JP Morgan Chase
New York, New York
Cushman & Wakefield, Inc. Concentration account
account number 006049869
ABA number 021000021

ATTN: Joan Scheetz
(602) 229-5949
Cushman & Wakefield of Arizona, Inc.
2555 East Camelback Road, Suite 300
Phoenix, Arizona 85016

Report Copies:

The final reports will be delivered in electronic format. Up to three hard copies will be provided upon request.

Start Date:

The appraisal process will initiate upon receipt of signed agreement, applicable retainer, and the receipt of the property specific data.

Acceptance Date:

This proposal is subject to withdrawal if the engagement letter is not executed by the Client within two (2) business days.

Final Report Delivery:

Within ten (10) days of receipt of your written authorization to proceed, assuming prompt receipt of necessary property information. Payment of the fee shall be due and payable upon delivery of the final report. We will provide either the final report or a preliminary letter of value opinion by 4/14/15.

Changes to Agreement:

The identity of the Client, Intended User(s) identified herein, or Intended Use identified herein; the date of value; type of value or interest appraised; or property appraised cannot be changed without a new agreement.

Prior Services Disclosure:

USPAP requires disclosure of prior services performed by the individual appraiser within the three years prior to this assignment. The undersigned appraiser(s) have not provided prior services within the designated time frame. Further, to the best of our knowledge, the undersigned Cushman & Wakefield company has not performed a previous appraisal/appraisal review/or appraisal consulting assignment involving the subject properties.

Conflicts of Interest:

C&W adheres to a strict internal conflict of interest policy. If we discover in the preparation of our appraisal a conflict with this assignment we reserve the right to withdraw from the assignment without penalty.

Further Conditions of Engagement: The Conditions of Engagement attached hereto are incorporated herein and are part of this letter of engagement.

Thank you for calling on us to render these services and we look forward to working with you.

Sincerely,
CUSHMAN & WAKEFIELD OF ILLINOIS, INC.



Sidney W. Womack, MAI, AI-GRS, FRICS
Senior Managing Director

cc:

AGREED:
CLIENT: TANK OPERATIONS LLC

By:



Date:

4/8/15

Matthew English

Title:

Solely as Court Appointed Receiver

Direct: 415-793-5134

E-mail Address/Phone & Fax Nos.:

MatthewE@Usatanksales.com



**CUSHMAN &
WAKEFIELD®**

Information Needed to Complete the Assignment

We understand that you will provide the following information for our review, if available.

Physical Information

- Plot plan/survey and legal description
- Building plans/leasing plan/stacking plan
- Property Conditions Assessment Report
- Original construction and site acquisition costs
- Cost of any major expansions, modifications or repairs incurred over the past three years/capital expense budget
- On Site Contact—name and phone number—for property inspection

Financial Information

- Most recent real estate tax bill or statement
- Sales history of the subject property over the past three years at a minimum

CONDITIONS OF ENGAGEMENT

- 1) Each Intended User identified herein should consider the appraisal as only one factor together with its independent investment considerations and underwriting criteria in its overall investment decision. The appraisal cannot be used by any party or for any purpose other than the Intended User (s) identified herein for the Intended Use described herein.
- 2) Federal banking regulations require banks and savings and loan associations to employ appraisers where a FIRREA compliant appraisal must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions, including mortgage bankers/brokers. Because of that requirement, an appraisal, if ordered independent of a financial institution or agent, may not be accepted by a federally regulated financial institution. The appraisal prepared pursuant to this Engagement will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, the Standards of Professional Practice and the Code of Ethics of the Appraisal Institute.
- 3) The appraisal report will be subject to our standard Assumptions and Limiting Conditions, which will be incorporated into the appraisal. All users of the appraisal report are specifically cautioned to understand the standard Assumptions and Limiting Conditions as well as any Extraordinary Assumptions and Hypothetical Conditions which may be employed by the appraiser and incorporated into the appraisal.
- 4) The appraisal report or our name may not be used in any offering memoranda or other investment material without the prior written consent of C&W, which may be given at the sole discretion of C&W. Any such consent, if given, shall be conditioned upon our receipt of an indemnification agreement from a party satisfactory to us and in a form satisfactory to us. Furthermore, Client agrees to pay the fees of C&W's legal counsel for the review of the material which is the subject of the requested consent. C&W disclaims any and all liability with regard to the appraisal prepared pursuant to the engagement to any party other than the Intended User (s).
- 5) In the event the Client provides a copy of the appraisal to, or permits reliance thereon by, any party not identified herein as an Intended User, Client hereby agrees to indemnify and hold C&W, its affiliates and the respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorney's fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the appraisal by any such party.
- 6) The balance of the fee for the appraisal will be due upon delivery of a report. Payment of the fee is not contingent on the appraised value, a loan closing, or any other prearranged condition. Additional fees will be charged on an hourly basis for any work, which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party, which exceed the time allotted by C&W for an assignment of this nature. If we are requested to stop working on this assignment, for any reason, prior to our completion of the appraisal, C&W will be entitled to bill the Client for the time expended to date at C&W's hourly rates for the personnel involved.
- 7) If C&W or any of its affiliates or any of their respective employees receives a subpoena or other judicial command to produce documents or to provide testimony involving this assignment in connection with a lawsuit or proceeding, C&W will use reasonable efforts to notify the Client of our receipt of same. However, if C&W or any of its affiliates are not a party to these proceedings, Client agrees to compensate C&W or its affiliate for the professional time and reimburse C&W or its affiliate for the actual expense that it incurs in responding to any such subpoena or judicial command, including attorneys' fees, if any, as they are incurred. C&W or its affiliate will be compensated at the then prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 8) By signing this agreement Client expressly agrees that its sole and exclusive remedy for any and all losses or damages relating to this agreement or the appraisal shall be limited to the amount of the appraisal fee paid by the Client. In the event that the Client, or any other party entitled to do so, makes a claim against C&W or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement or the appraisal, the maximum damages recoverable from C&W or any of its affiliates or their respective officers or employees shall be the amount of the monies actually collected by C&W or any of its affiliates for this assignment and under no circumstances shall any claim for consequential damages be made.
- 9) C&W disclaims any and all liability to any party with regard to this Report other than an Intended User identified herein.
- 10) The fees and expenses shall be due C&W as agreed in this letter. If it becomes necessary to place collection of the fees and expenses due C&W in the hands of a collection agent and/or an attorney (whether or not a legal action is filed) Client agrees to pay all fees and expenses including attorney's fees incurred by C&W in connection with the collection or attempted collection thereof.

ADDENDUM D: COMPARABLE IMPROVED SALE DATA SHEETS

Industrial Building

1412 South 1st Street

Rogers AR 72756

MSA: Fayetteville-Springdale-Rogers

Benton County



Property Type: Industrial
 Property Subtype: Manufacturing - Light
 ID: 308390
 APN: 02-01449-000

PROPERTY INFORMATION

Site Area (Acres):	7.88	Number of Buildings:	1
Site Area (SqFt):	343,253	Number of Stories:	1
Gross Bldg Area:	51,538	L:B Ratio:	6.66 :1
Net Bldg Area:	51,538	Dock High Doors:	5
Year Built:	2002	Drive-In:	2
Last Renovation:	N/A	Percent Office:	3%
Quality:	Average	Clear Height:	8 - 20
Condition:	Average	Tenancy:	N/A
Mezzanine:	N/A	Rail Access:	N/A

SALE INFORMATION

Sale Status:	Recorded Sale	OAR:	N/A
Transaction Date:	4/2014	NOI:	N/A
Sale Price:	\$650,000	NOI per SqFt:	N/A
Price per SqFt:	\$12.61	Occupancy:	N/A
Value Interest:	Fee Simple	Expense Ratio:	N/A
Grantor:	Glass of Rogers Corp	EGIM:	N/A
Grantee:	Whistler Group Wakehouse	Buying Entity:	N/A
Condition of Sale:	N/A		

VERIFICATION COMMENTS

Reliable third party and county records

COMMENTS

This is the sale of a metal industrial building that had clear heights ranging from 8 to 20 feet.

Industrial Building

2201 E L Anderson Blvd

Claremore OK 74017

MSA: Tulsa

Rogers County



Property Type: Industrial
 Property Subtype: Manufacturing - Light
 ID: 308392
 APN: 660003250

PROPERTY INFORMATION

Site Area (Acres):	5.32	Number of Buildings:	1
Site Area (SqFt):	231,739	Number of Stories:	1
Gross Bldg Area:	64,457	L:B Ratio:	3.60 :1
Net Bldg Area:	64,457	Dock High Doors:	4
Year Built:	1980	Drive-In:	1
Last Renovation:	N/A	Percent Office:	17%
Quality:	Average	Clear Height:	20
Condition:	Average	Tenancy:	N/A
Mezzanine:	N/A	Rail Access:	N/A

SALE INFORMATION

Sale Status:	Recorded Sale	OAR:	N/A
Transaction Date:	10/2013	NOI:	N/A
Sale Price:	\$875,000	NOI per SqFt:	N/A
Price per SqFt:	\$13.57	Occupancy:	N/A
Value Interest:	Fee Simple	Expense Ratio:	N/A
Grantor:	CLS Pratt, LLC	EGIM:	N/A
Grantee:	NXTGEN Filterworks, LLC	Buying Entity:	N/A
Condition of Sale:	N/A		

VERIFICATION COMMENTS

Reliable third party and county records

COMMENTS

This is a metal building that had minor deferred maintenance at the time of sale.

**Industrial Building**

126 N Industrial Park Road
 Prairie Grove AR 72753
 MSA: Fayetteville-Springdale-Rogers
 Washington County

Property Type: Industrial
 Property Subtype: Manufacturing - Light
 ID: 308395
 APN: 805-20115-050

PROPERTY INFORMATION

Site Area (Acres):	5.34	Number of Buildings:	3
Site Area (SqFt):	232,610	Number of Stories:	1
Gross Bldg Area:	62,700	L:B Ratio:	3.71 :1
Net Bldg Area:	62,700	Dock High Doors:	3
Year Built:	1989	Drive-In:	1
Last Renovation:	N/A	Percent Office:	3%
Quality:	Average	Clear Height:	16
Condition:	Average	Tenancy:	N/A
Mezzanine:	N/A	Rail Access:	N/A

SALE INFORMATION

Sale Status:	Recorded Sale	OAR:	N/A
Transaction Date:	11/2014	NOI:	N/A
Sale Price:	\$1,356,259	NOI per SqFt:	N/A
Price per SqFt:	\$21.63	Occupancy:	N/A
Value Interest:	Fee Simple	Expense Ratio:	N/A
Grantor:	NWA Capital Investments, LLC	EGIM:	N/A
Grantee:	Jimjohn Plastic Molding	Buying Entity:	N/A
Condition of Sale:	N/A		

VERIFICATION COMMENTS

Reliable third party and county records

COMMENTS

This is the sale of a metal building that has clear heights ranging from 10 to 16 feet.

Industrial Building

1750 S Lincoln Street
 Siloam Springs AR 72761
 MSA: Fayetteville-Springdale-Rogers
 Benton County



Property Type: Industrial
 Property Subtype: Manufacturing - Light
 ID: 308400
 APN: 03-00364-000

PROPERTY INFORMATION

Site Area (Acres):	7.27	Number of Buildings:	1
Site Area (SqFt):	316,681	Number of Stories:	1
Gross Bldg Area:	104,856	L:B Ratio:	3.02 :1
Net Bldg Area:	104,856	Dock High Doors:	11
Year Built:	1987	Drive-In:	1
Last Renovation:	N/A	Percent Office:	N/A
Quality:	Average	Clear Height:	14
Condition:	Average	Tenancy:	N/A
Mezzanine:	N/A	Rail Access:	N/A

SALE INFORMATION

Sale Status:	Recorded Sale	OAR:	N/A
Transaction Date:	6/2014	NOI:	N/A
Sale Price:	\$1,900,000	NOI per SqFt:	N/A
Price per SqFt:	\$18.12	Occupancy:	N/A
Value Interest:	Fee Simple	Expense Ratio:	N/A
Grantor:	Ozark Management Co, LLC	EGIM:	N/A
Grantee:	Pipelife Jet Stream, Inc	Buying Entity:	N/A
Condition of Sale:	N/A		

VERIFICATION COMMENTS

Reliable third party and county records

COMMENTS

This is the sale of a combination metal and masonry building. The clear heights are estimated.

**Industrial Building**

2672 Pearl Schmid Drive

Coffeyville KS 67337

MSA: N/A

Montgomery County

Property Type: Industrial

Property Subtype: Warehouse - Storage

ID: 308404

APN: 063-203-08-2-00-00-001.01-0

PROPERTY INFORMATION

Site Area (Acres):	5.10	Number of Buildings:	1
Site Area (SqFt):	222,156	Number of Stories:	1
Gross Bldg Area:	38,000	L:B Ratio:	5.85 :1
Net Bldg Area:	38,000	Dock High Doors:	3
Year Built:	2001	Drive-In:	1
Last Renovation:	N/A	Percent Office:	4%
Quality:	Average	Clear Height:	28
Condition:	Average	Tenancy:	Owner Occupied
Mezzanine:	N/A	Rail Access:	N/A

SALE INFORMATION

Sale Status:	Recorded Sale	OAR:	N/A
Transaction Date:	12/2014	NOI:	N/A
Sale Price:	\$716,564	NOI per SqFt:	N/A
Price per SqFt:	\$18.86	Occupancy:	N/A
Value Interest:	Fee Simple	Expense Ratio:	N/A
Grantor:	Cloud Land & Cattle Co, LLC	EGIM:	N/A
Grantee:	Loren Cook Company	Buying Entity:	N/A
Condition of Sale:	N/A		

VERIFICATION COMMENTS

Nick Pickard with Newmark, Grubb Zimmer 816-512-1007 and county records

COMMENTS

This is the sale of a metal warehouse building that had minor deferred maintenance at the time of sale. The broker indicated that it did not impact the sales price. The buyer will manufacture industrial vents and blowers from this facility.

Industrial Building

473 Randall Wobbe Lane
 Springdale AR 72764
 MSA: Fayetteville-Springdale-Rogers
 Washington County



Property Type: Industrial
 Property Subtype: Manufacturing - Light
 ID: 308415
 APN: 815-29634-000; 815-29633-000

PROPERTY INFORMATION

Site Area (Acres):	11.70	Number of Buildings:	1
Site Area (SqFt):	509,652	Number of Stories:	1
Gross Bldg Area:	50,000	L:B Ratio:	10.19 :1
Net Bldg Area:	50,000	Dock High Doors:	0
Year Built:	1970	Drive-In:	3
Last Renovation:	N/A	Percent Office:	N/A
Quality:	Average	Clear Height:	20
Condition:	Average	Tenancy:	N/A
Mezzanine:	N/A	Rail Access:	N/A

SALE INFORMATION

Sale Status:	Recorded Sale	OAR:	N/A
Transaction Date:	10/2013	NOI:	N/A
Sale Price:	\$922,000	NOI per SqFt:	N/A
Price per SqFt:	\$18.44	Occupancy:	N/A
Value Interest:	Fee Simple	Expense Ratio:	N/A
Grantor:	JT Management	EGIM:	N/A
Grantee:	Parcs, LLC	Buying Entity:	N/A
Condition of Sale:	N/A		

VERIFICATION COMMENTS

Reliable third party and county records

COMMENTS

This is a metal manufacturing building with crane and crane rails extending beyond the south end of the building.

**Reser's Fine Foods**

250 N Youngman Avenue

Baxter Springs KS 66713

MSA: N/A

Cherokee County

Property Type: Industrial

Property Subtype: Warehouse - Storage

ID: 308421

APN: 011-197-35-0-30-01-001.01-0; 011-197-35-0-30-01-002.00-0; 011-197-35-0-30-01-002.01-0

PROPERTY INFORMATION

Site Area (Acres):	18.50	Number of Buildings:	1
Site Area (SqFt):	805,860	Number of Stories:	1
Gross Bldg Area:	94,080	L:B Ratio:	8.57 :1
Net Bldg Area:	94,080	Dock High Doors:	10
Year Built:	1986	Drive-In:	3
Last Renovation:	2007	Percent Office:	5%
Quality:	Good	Clear Height:	20
Condition:	Good	Tenancy:	N/A
Mezzanine:	N/A	Rail Access:	N/A

SALE INFORMATION

Sale Status:	Recorded Sale	OAR:	N/A
Transaction Date:	10/2013	NOI:	N/A
Sale Price:	\$1,250,000	NOI per SqFt:	N/A
Price per SqFt:	\$13.29	Occupancy:	N/A
Value Interest:	Fee Simple	Expense Ratio:	N/A
Grantor:	Orval Kent Food Company	EGIM:	N/A
Grantee:	Infinite Synergies, LLC	Buying Entity:	N/A
Condition of Sale:	N/A		

VERIFICATION COMMENTS

Brad Tidemann with JP Weigand 316-292-3947 and county records

COMMENTS

According to the broker, clear heights are 14 to 16 feet in the older manufacturing areas and 24 to 28 feet in the cold storage areas. The property contains 25,000 square feet or 26 percent of refrigerated cold storage space that cools down to 33 degrees.

ADDENDUM E: QUALIFICATIONS OF THE APPRAISERS

**SIDNEY W. WOMACK, MAI, AI-GRS, FRICS**

SENIOR MANAGING DIRECTOR | VALUATION & ADVISORY

CUSHMAN & WAKEFIELD OF ILLINOIS, INC.

Mr. Womack has been actively involved in the real estate profession since 1985. His progressive experience in real estate ranges from site acquisition to construction supervision, with an emphasis on the valuation of real estate.

In 2005, he joined Cushman & Wakefield and is currently serving as Senior Managing Director of Valuation & Advisory for Kansas, Missouri, and Nebraska operations. His current responsibilities consist of client relations and quality control, as well as the review and appraisal of real property.

Mr. Womack was formerly a Vice President with KeyBank Real Estate Capital, operating out of Kansas City as a CMBS Specialist, ordering and reviewing all conduit work on a national basis. Prior to that, Mr. Womack was the Quality Control Manager for an appraisal firm in Texas. Preceding that, he was a Vice President/Senior Review Appraiser with Bank of California, later merging and becoming Union Bank of California. His earlier experience involved fee work primarily in Texas.

EXPERIENCE

He has conducted research, prepared appraisals, reviewed, consulted and/or made inspections of numerous property types which include a wide variety of both commercial and residential land; multi-family apartments; single-family residences; condominiums; planned unit developments; townhouses; low income housing tax credit (LIHTC) apartments; government and/or senior housing healthcare facilities (age restricted, assisted living, independent care, skilled nursing, retirement, hospital); auto dealerships; hotels; parking garages and surface lots; industrial properties (heavy manufacturing, office/warehouse, transit terminal/cross-dock, flex-space, distribution); research and development (R&D) facilities (including clean room space); self-storage; mobile home parks; office buildings; medical offices; restaurants; right-of-way takings; service stations and convenience stores; car washes; bowling alleys; schools and college campuses; retail properties (strip, neighborhood, community, life-style centers, malls); special purpose facilities; tax-appeal and litigation consulting; and various other stand-alone commercial properties.

As a member of Agribusiness & Natural Resources Specialty Practice, Mr. Womack has been involved in the valuation of landfills; quarries and rock mining facilities; ethanol plants, grain elevators; rice mills, feed mills; agronomy facilities; dry fertilizer storage buildings; liquid tank/storage terminals, hydroponic greenhouses; dairy farms; feed lots; ranch properties; agricultural land; and mineral rights associated with land.

As a member of Cushman & Wakefield's Appraisal Management Group, Mr. Womack serves in the capacity of a reviewer of appraisals completed by third party vendors for a number of national, regional, and local clients. This work includes a wide variety of property types and is focused in States where he is a general state certified/licensed appraiser.

EDUCATION

- University of Texas at Austin
 - Degree: Bachelor of Science – Advertising

APPRAISAL EDUCATION

Mr. Womack has completed the requirements of the continuing education program of the Appraisal Institute including:

- Real Estate Appraisal Principles Course IA-1
- Basic Valuation Procedures Course IA-2
- Capitalization Theory and Techniques Part A-Course IB-A
- Capitalization Theory and Techniques Part B-Course IB-B
- Case Studies in Real Estate Valuation Course 2-1
- Report Writing and Valuation Analysis Course 2-2
- Comprehensive Appraisal Workshop
- Partial Interests Valuation
- Business Practices and Ethics
- Advanced Sales Comparison & Cost Approaches
- Supporting Capitalization Rates
- Analyzing Operating Expenses
- Analyzing Commercial Lease Clauses
- Subdivision Valuation
- General Market Analysis and Highest & Best Use
- Introduction to Valuing Green Buildings – Sustainability
- Expert Witness Preparation & Testimony
- Appraisal Curriculum Overview-General
- Uniform Appraisal Standards for Federal Land Acquisitions – Yellow Book
- Uniform Standards of Professional Appraisal Practice (USPAP 2014-2015)
- Appraising the Appraisal; Appraisal Review-General
- Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets
- Litigation Appraising – Specialized Topics and Applications
- Review Theory - General

Other real estate related education classes and seminars include: Real Estate Principles I & II; Real Estate Math; Fundamentals of Real Estate Appraisal; Real Estate Law; Appraising Rural Transitional Properties; Hotel/Motel Valuation; Capitalization Rates & Multipliers; Limited/Restricted Use Appraisals; Reviewing Complex Properties; Mark to Market Seminar; Mortgage Fraud Awareness; Appraisal Economics and Eminent Domain Issues; General Valuation for Senior Housing & Healthcare Properties; General Valuation for Golf Properties, Real Estate Industry Perspectives on Lease Accounting; Perspectives from Commercial Review Appraisers; Understanding the Impact of Interagency Appraisal and Evaluations; Appraisal Management Liability; Introducing Valuation for Financial Reporting; Purchase Price Allocations for Financial Reporting and Tax

MEMBERSHIPS, LICENSES AND PROFESSIONAL AFFILIATIONS

- Designated Member, Appraisal Institute (MAI #10638)
- Designated Member, Appraisal Institute-General Review Specialist (AI-GRS)
 - As of the current date, Sidney Womack, MAI, AI-GRS has completed the requirements of the continuing education program of the Appraisal Institute.
- Fellow of the Royal Institution of Chartered Surveyors (FRICS #1287480)
- Certified General Real Estate Appraiser in the following states:
 - Iowa – CG02967
 - Kansas – G-2217
 - Louisiana – G-3776
 - Missouri – 2005029665
 - Nebraska – CG260359R
 - Ohio – 2009003342
 - Oklahoma – I3035CGA
 - Texas – TX-I320324-G
- President – Kansas City Chapter of the Appraisal Institute – 2009
 - Additional years of service and leadership roles leading up to and beyond being President.
- Supervisor-Trainee Course for Kansas 2015
- Candidate Advisor – Appraisal Institute – Presently mentoring six candidates towards designation



IOWA



STATE OF IOWA
IOWA DEPARTMENT OF COMMERCE
PROFESSIONAL LICENSING AND REGULATION

THIS IS TO CERTIFY THAT THE BELOW NAMED
HAS BEEN GRANTED A CERTIFICATE AS A
GENERAL REAL PROPERTY APPRAISER

CERTIFICATE NO. CG02967 EXPIRES: 6/30/2015

WOMACK, SIDNEY W.
CUSHMAN AND WAKEFIELD
7400 WEST 132ND STREET
SUITE 250
OVERLAND PARK, KS 66213



STATE OF IOWA
IOWA DEPARTMENT OF COMMERCE
PROFESSIONAL LICENSING AND REGULATION

THE PERSON NAMED BELOW, HAVING MET THE REQUIREMENTS
AND BEING IN GOOD STANDING IN OTHER RESPECTS, IS ISSUED

A CERTIFICATE AS A
GEN. REAL PROPERTY APPRAISER
WOMACK, SIDNEY W.
CERTIFICATE NO. CG02967

EXPIRES 6/30/2015

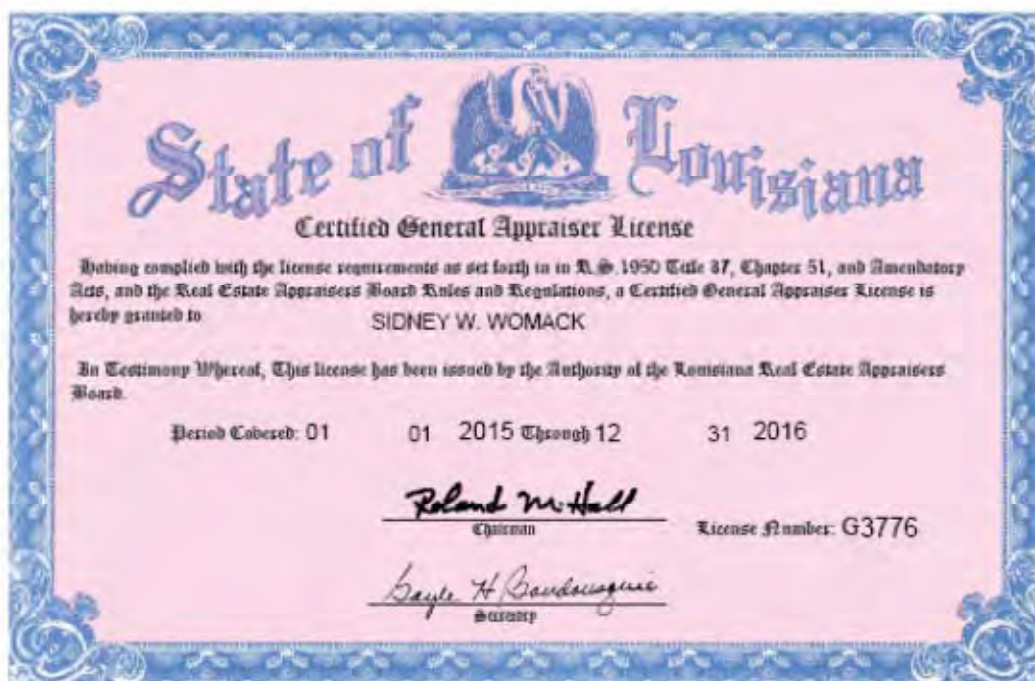
KANSAS



LOUISIANA

3776

CGA



MISSOURI



NEBRASKA

State of Nebraska

Real Property Appraiser Board



Hereby certifies that: SIDNEY W. WOMACK
CUSHMAN & WAKEFIELD OF KS
7304 W 130TH ST., STE 150
OVERLAND PARK, KS 66213-1147

Is credentialed in the State of Nebraska as a:
Certified General Real Property Appraiser

Holding credential number: CG260359R

Issued on: Jan 01, 2015

Set to expire on: Dec 31, 2016

Nebraska Real Property Appraiser Board Director:

All address changes, business or residence must be reported to the Real Property Appraiser Board immediately.

This Pocket Card is proof that such person is credentialed under the Real Property Appraiser Act unless credential has been canceled, surrendered, suspended, or revoked.

Nebraska Real Property Appraiser Board
301 Centennial Mall South, LL PO Box 94963
Lincoln, Nebraska 68509-4963
Phone: 402-471-9015 Fax: 402-471-9017 www.appraiser.ne.gov

Administrative Identification Number:	4883-2015	Registration Fee Paid:	\$575.00
Random Fingerprint Audit Program Fee Paid:	\$10.00	Federal Registry Fee Paid:	\$80.00

OHIO

**STATE OF OHIO
DIVISION OF REAL ESTATE
AND PROFESSIONAL LICENSING**

**AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:**

NAME: Sidney Womack
LIC/CERT NUMBER: 2009003342
LIC LEVEL: Cert. General R. E. Appraiser - Reciprocity
CURRENT ISSUE DATE: 09/02/2014
EXPIRATION DATE: 10/07/2015
USPAP DUE DATE: 10/07/2016

OKLAHOMA



TEXAS

You may wish to laminate the pocket identification card to preserve it.

SIDNEY WITT WOMACK
7400 WEST 132ND ST
SUITE 250
OVERLAND PARK, KS 66213

The person named on the reverse is licensed by the Texas Appraiser Licensing and Certification Board.

Inquiry as to the status of this license may be made to:

Texas Appraiser Licensing and Certification Board
P.O. Box 12188
Austin, Tx 78711-2188
www.talcb.texas.gov
(512) 936-3001
Fax: (512) 936-3899

