



**Valbridge**  
PROPERTY ADVISORS

## Restricted Appraisal Report

MoKan Goodwill  
1817 Campbell Street  
Kansas City, Jackson County, Missouri 64108

Report Date: May 23, 2017



FOR:

MoKan Goodwill  
Ms. Stefany Williams  
President/CEO  
1817 Campbell Street  
Kansas City MO 64108

**Valbridge Property Advisors |  
Shaner Appraisals, Inc.**

10990 Quivira Road, Suite 100  
Overland Park, Kansas 66210  
(913) 451-1451 phone  
(913) 529-4121 fax  
[valbridge.com](http://valbridge.com)

Valbridge File Number:  
KS01-17-0256



10990 Quivira Road, Suite 100  
Overland Park, Kansas 66210  
(913) 451-1451 phone  
(913) 529-4121 fax  
valbridge.com

May 23, 2017

Ms. Stefany Williams  
President/CEO  
MoKan Goodwill  
1817 Campbell Street  
Kansas City, MO 64108

RE: Restricted Appraisal Report  
1817 Campbell Street  
Kansas City, Jackson County, Missouri 64108

Dear Ms. Williams:

In accordance with your request, we have prepared an appraisal of the above-referenced property, presented in a restricted appraisal report format. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions.

The subject property is located on Campbell Street, between East 18th Street and East 19th Street, west of US 71 Highway and is further identified as Assessor's Parcel Numbers (APN) JA29510152200000000; JA29510151200000000; JA29510152300000000; JA29510150900000000; JA29510152100000000; JA29510150600000000; JA29510150500000000. The site contains approximately 1.52 acres or 66,175 square feet. Constructed in 1923/1977, the building improvements contain 78,060 square feet of gross building area. The improvements are of average quality Class C storage warehouse construction, and are in fair condition. The property is currently 100% occupied, and is utilized as storage and corporate offices for The Helping Hand of Goodwill.

There is a billboard located in the northeast corner of the property, which is owned by Craig Outdoor Advertising Inc. There is a lease in place between the property owner and the billboard owner. The lease is for \$7,000 per year and is currently in the second ten-year option period. After November 2017, the lease continues on a year-to-year basis, and either party may terminate the agreement.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

The client in this assignment is MoKan Goodwill and the intended user of this report is MoKan Goodwill and no others. The intended use is for assist the owner in a potential sale decision. The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report.

### Identification of the Problem to be Solved

<b>Property Name:</b>	MoKan Goodwill
<b>Address:</b>	1817 Campbell Street Kansas City, Jackson County, Missouri 64108
<b>Assessor's Parcel Numbers:</b>	JA29510152200000000; JA29510151200000000; JA29510152300000000; JA29510150900000000; JA29510152100000000; JA29510150600000000; JA29510150500000000
<b>Abbreviated Legal Description:</b>	1817 CAMPBELL/WAREHOUSE OFFICES & CHAPEL VINEYARDS ADD S 38.5 FT OF LOT 3 & ALL LOTS 4 THRU 7 BLK 8 & N 1/2 VAC ALLEY LY S & ADJ; 900-04 E 19TH ST/REPAIR SHOP FOR HANDICAPPED MAAS SUB OF LOTS 8 & 9 LOTS A THRU C & W 6 FT OF LOT D & S 1/2 VAC ALY LY N & ADJ; 906-12 E 19TH ST MAAS SUB OF LOTS 8 & 9 PRT LOTS D & E ANN LOTS F G & H & 1/2 VAC ALY N & ADJ DAF BEG SE COR SD LOT H TH W 94 FT TH N 60 FT TH E 25 FT TH N 33 FT TH E 69 FT TH S 93 FT TO POB; 901 E 18TH ST/WORKSHOP VINEYARDS ADD W 23 FT OF S 34.5 FT LOT 1 & W 23 FT LOT 2 & W 23 FT OF N 1 FT LOT 3 BLK 8; 903-05 E 18TH ST VINEYARDS ADD E 46 FT OF W 69 FT LOTS 1 & 2 BLK 8 EXC N 15 FT OF LOT 1 IN ST ALSO E 46FT OF W 69 FT OF N 1 FT OF LOT3 BLK 8; 907-09 E 18TH ST VINEYARDS ADD S 34.5 FT OF E 44 FT OF W 113 FT LOT 1 BLK 8 & E 44 FT OF W 113 FT OF LOT 2 BLK 8 & E 44 FT OF W 113 FT OF N 1 FT OF LOT 3 BLK 8; 911 E 18TH ST VINEYARDS ADD E 47 FT OF S 34.5 FT OF LOT 1 & E 47 FT OF LOT 2 & E 47 FT OF N 1 FT OF LOT 3 BLK 8
<b>Client/Intended User:</b>	MoKan Goodwill
<b>Intended Use:</b>	Assist the owner in a potential sale decision
<b>Effective Date of Value Opinion:</b>	May 10, 2017
<b>Date of Inspection:</b>	May 10, 2017
<b>Date of Report Preparation:</b>	May 23, 2017
<b>Property Rights Appraised:</b>	Fee simple

**Type and Definition of Value:**

We developed an opinion of the As Is, market value of the subject property. "Market Value," as used in this appraisal, is defined as "The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."<sup>1</sup> Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) *Buyer and seller are typically motivated;* (2) *Both parties are well informed or well advised, each acting in what they consider their own best interests;* (3) *A reasonable time is allowed for exposure in the open market;* (4) *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto;* and (5) *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.*"

The "as is" value is the value of the property in its present condition under market conditions prevalent on the date of the appraisal. (Source: The Dictionary of Real Estate Appraisal, Sixth Edition, pg 141)

**Extraordinary Assumptions:**

We were not provided with a current Phase I Environmental Report. According to the owner, there is lead paint contamination on the south side of the second floor, which has been vacated and is not in use. For the purpose of this report, it is assumed that there are no additional environmental contamination present that would adversely impact the value and use of the property. If this information is found to be incorrect our value conclusion could require revision.

We were not provided an estimate of demolition costs for the subject property. Instead, we have relied on cost estimates from Marshall Valuation Service (MVS).

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<sup>1</sup> The Dictionary of Real Estate Appraisal, Sixth Edition, pg 141

We were not provided with a current Title Report or Site Survey. Based on our inspection of the subject property and given the location of the gas pipelines found on the 825-square foot parcel located in the southern third of the subject site, we assume there are easement restrictions below the surface of the subject which run east/west to and from this parcel. If this information is found to be incorrect, our value conclusion could require revision.

**Hypothetical Conditions:**

There is an existing public access alley located between the north four parcels and the center parcel. We have employed a hypothetical condition in this report that any public access alley easements have been vacated, and the site is unencumbered by the alley and available for development.

Additionally, please refer to the all the General Assumptions and Limiting Conditions at the end of this report, to which the opinions and conclusions of this appraisal are subject.

**Use of Real Estate****As of the Date of Value:**

The subject property was being used as storage and corporate offices as of the effective date of appraisal.

**As Reflected in this Appraisal:**

The subject is a storage and corporate office property.

**Highest and Best Use****As Vacant:**

Mixed-use/multi-family development

**As Improved:**

Interim continued industrial use until redevelopment of the site as mixed-use/multi-family use can occur

**History of the Property:**

According to the Warranty Deed title to the subject property is vested in THE HELPING HAND OF GOODWILL. The subject property has not been sold or listed within the past three years. There is currently an offer to purchase the subject for \$1,400,000 by investors, with the intent of leasing back the property to the current owner, and then ultimately razing the existing improvements and redeveloping the site with a 70-80-unit multi-family housing development. The owner subsequently provided a counter-offer of \$1,750,000 in the response to the buyer's letter of intent. At the time of the appraisal, negotiations were still under way and a contract agreement was not yet drafted.

## Scope of Work

**Report Development Procedures:**

In preparing this appraisal, the appraiser(s) have researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. We also interviewed people familiar with the subject market/property type.

**Report Option:**

This appraisal is presented in a Restricted Appraisal Report format and is prepared in accordance with Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice. Use of the report is limited to the client only and the rationale for how the appraiser arrived at the opinions and conclusions set forth may not be understood properly without additional information in the appraiser's workfile. It is assumed that the client understands the restricted utility of the Restricted Appraisal Report.

**Approaches Applied**

All three approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. Based on this assessment only the Sales Comparison Approach was developed.

## Site Description

**Site Area:**

66,175 gross square feet, or 1.52 gross acres

**Shape and Topography:**

The subject has a rectangular shape and level topography.

**Flood Zone Data:**

29095C0254G dated January 20, 2017; X, Areas outside the 0.2% annual chance floodplain.

**Parcel Location:**

The parcel is a double corner lot.

**Overall Visibility:**

Good

**Utilities:**

Assumed adequate

**Zoning:**

M1-5, Manufacturing

**Comments on Site:**

There is a square 825-square foot parcel located in the southern third of the subject site, centered on the asphalt parking area, owned by Southern Union Company (formerly Missouri Gas Energy) that limits the ability to develop that portion of the subject site.

### Improvement Description

**Property Type and Subtype:**

Industrial/Industrial Other

**Gross Building Area:**

78,060 square feet (based on plans, county records and appraiser's measurements)

**Year Built:**

South side constructed in 1923, north side constructed in 1977

**Construction Class:**

Class C per Marshall and Swift Cost Handbook

**Foundation:**

Stone and concrete

**Building Frame:**

Poured in place concrete

**Exterior Wall Finish:**

Masonry with metal veneer

**Condition:**

Fair

Subject photographs and other property exhibits can be found in the *Addenda* of this report.

### Highest and Best Use Summary

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

While improved properties may have a highest and best use that is different than the existing use, the existing use will generally continue until land value exceeds the value of the property at its existing use plus demolition costs. It is not always necessary to determine the highest and best use of an improved property both As If Vacant and As Improved. In many cases the determination of whether the value as improved exceeds the site value is straightforward and does not require an opinion of market value of the site. In such cases a determination of highest and best use of the site (aside from excess land, if present) is neither germane nor required. If, however there is a reasonable question as to whether the site value rises to such a level then a determination of highest and best use as if vacant is mandated.



In this instance the combination of site values in the area and the nature of the improvements are such that the potential exists that the site value could exceed the value as improved. Thus, the following analysis includes an examination of the highest and best use of both the underlying site and the property as improved.

#### Analysis of Highest and Best Use As If Vacant

In determining the highest and best use of the property site, we examine the potential for: (1) near term development, (2) a subdivision of the site, (3) an assemblage of the site with other land, or (4) holding the land as an investment.

#### Legally Permissible

The subject site is zoned M1-5, Manufacturing, which controls the general nature of permissible uses but is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood. The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely. The current zoning allows for various uses, including: residential, mixed-use, public/civic, commercial and industrial uses. The zoning controls the general nature of permissible uses but is appropriate for the location and physical elements of the subject, providing for a consistency of use with the general neighborhood. We were not provided with a current ALTA survey for the subject site. However, with the location of the gas pipelines found on the 825-square foot parcel located in the southern third of the subject site, we assume there are easement restrictions below the surface of the subject which run to and from this parcel.

#### Physically Possible

The physical attributes allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described on the preceding pages and have been considered. In comparison to typical standards associated with developed tracts in this market, there are atypical physical characteristics that must be considered in the determination of highest and best use. There is a square 825-square foot parcel located in the southern third of the subject site, centered on the asphalt parking area, owned by Southern Union Company (formerly Missouri Gas Energy) that limits the ability to develop that portion of the subject site.

#### Financially Feasible

The probable use of the site for multifamily development conforms to the pattern of land use in the market area. A review of published yield, rental and occupancy rates suggest that there is a balanced supply and demand is insufficient to support construction costs and ensure timely absorption of additional inventory in this market. Therefore, near-term speculative development of the subject site is not financially feasible without financial incentives.

#### Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for mixed-use/multi-family development use as demand warrants.

#### Conclusion of Highest and Best Use As If Vacant

The conclusion of the highest and best use as if vacant is for mixed-use/multi-family development as demand warrants.



### Analysis of Highest and Best Use as Improved

In determining the highest and best use of the property as improved, the focus is on three possibilities for the property: (1) continuation of the existing use, (2) modification of the existing use, or (3) demolition and redevelopment of the land.

Retaining the improvements as they exist does not meet the tests for physical possibility, legal permissibility and financial feasibility. The improvements are in fair condition and any alternative use of the existing improvements is unlikely to be economically feasible. The market value of the property as improved does not exceed the combination of vacant site value plus cost of demolition of the improvements. Therefore, demolition and redevelopment of the site is maximally productive.

### Conclusion of Highest and Best Use As Improved

The highest and best use of the subject property, as improved, is for interim continued storage and corporate office use until redevelopment of the site as mixed-use/multi-family use can occur.

### Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is a developer.

## Summary of the Land Valuation Approach

Site Value is most often estimated using the sales comparison approach. This approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on the principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

### Unit of Comparison

The unit of comparison depends on land use economics and how buyers and sellers use the property. The unit of comparison in this analysis is per square foot.

### Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location, and (7) physical characteristics.

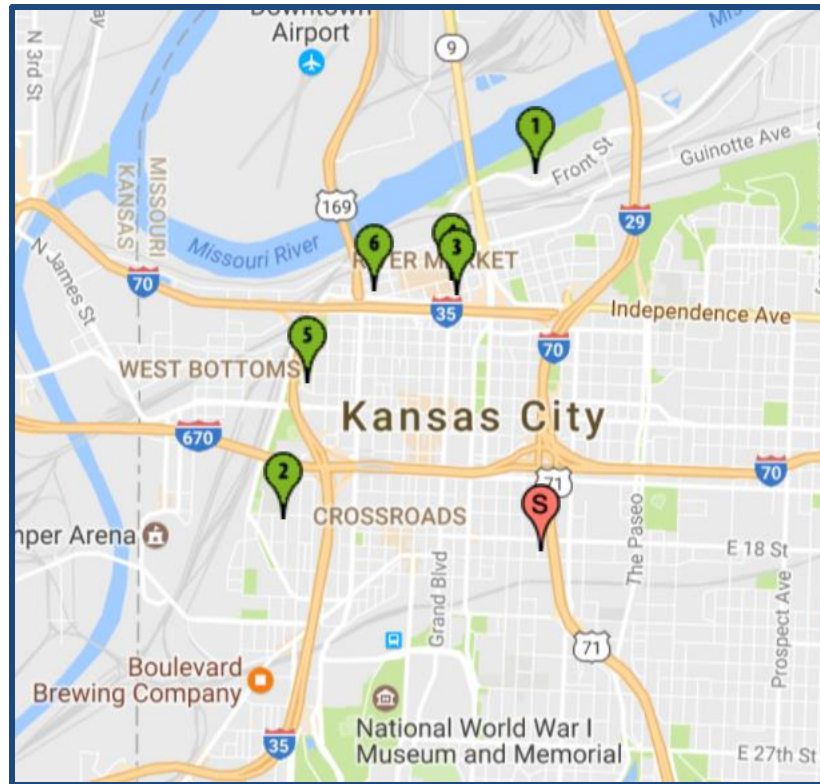
### Comparable Sales Data

To obtain and verify comparable sales of vacant land properties, we conducted a search of public records, field surveys, interviews with knowledgeable real estate professionals in the area, and a review of our internal database.

We included six sales and four listings in our analysis, as these sales and listings were judged to be the most comparable to develop an indication of market value for the subject property.

**Land Sales Adjustment Grid**

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6
Sale ID		71520	72242	66970	68378	71771	71751
Date of Value & Sale	May-17	In-Contract	October-15	August-14	June-14	March-15	December-15
Unadjusted Sale Price		\$4,500,000	\$600,000	\$1,525,000	\$375,000	\$4,740,000	\$2,500,000
Usable Acres	1.519	6.254	0.875	1.434	0.490	2.871	1.514
<b>Unadjusted Sales Price per Usable Sq. Ft.</b>		<b>\$16.52</b>	<b>\$15.75</b>	<b>\$24.41</b>	<b>\$17.57</b>	<b>\$37.90</b>	<b>\$37.90</b>
<b>Transactional Adjustments</b>							
<b>Property Rights Conveyed</b>	<i>Fee simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
<b>Financing Terms</b>	<i>Cash to Seller</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>
<b>Conditions of Sale</b>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>
<b>Expenditures after Sale</b>			\$65,142	\$5,000			
<b>Market Conditions Adjustments</b>							
<b>Elapsed Time from Date of Value</b>		0.00 years	1.53 years	2.72 years	2.91 years	2.11 years	1.40 years
Market Trend Through		-	-	-	-	-	-
<b>Relative Comparison</b>		<b>Similar</b>	<b>Similar</b>	<b>Similar</b>	<b>Similar</b>	<b>Similar</b>	<b>Similar</b>
<b>Physical Adjustments</b>							
<b>Location</b>	1817 Campbell Street	NEC of Front Street and River Front Road	901 West 17th Street & 1724 Madison Avenue	531 Grand Boulevard	501 Grand Boulevard	707 West 10th Street	227 West 4th Street
	Kansas City, Missouri	Kansas City, Missouri	Kansas City, Missouri	Kansas City, Missouri	Kansas City, Missouri	Kansas City, Missouri	Kansas City, Missouri
Relative Comparison		Similar	Similar	Superior	Superior	Superior	Superior
<b>Size</b>	1.519 acres	6.254 acres	0.875 acres	1.434 acres	0.490 acres	2.871 acres	1.514 acres
Relative Comparison		Superior	Inferior	Similar	Inferior	Superior	Similar
<b>Floodplain</b>	X	Zone B - Levy Protected	Zone C	C	C	Zone C	Zone C
Relative Comparison		Inferior	Similar	Similar	Similar	Similar	Similar
<b>Zoning</b>	M1-5	M1.5	B1-1 & R-2.5	UR	UR	UR	UR
Relative Comparison		Similar	Similar	Similar	Similar	Similar	Similar
Net Relative Comparison		Similar	Inferior	Superior	Similar	Superior	Superior
<b>Overall Net Relative Comparison</b>		<b>Similar</b>	<b>Inferior</b>	<b>Similar</b>	<b>Similar</b>	<b>Superior</b>	<b>Superior</b>



### Land Sale Statistics

Metric	Unadjusted
Minimum Sales Price per Usable Square Foot	\$15.75
Maximum Sales Price per Usable Square Foot	\$37.90
Median Sales Price per Usable Square Foot	\$20.99
Mean Sales Price per Usable Square Foot	\$25.01

### Land Sales Summary

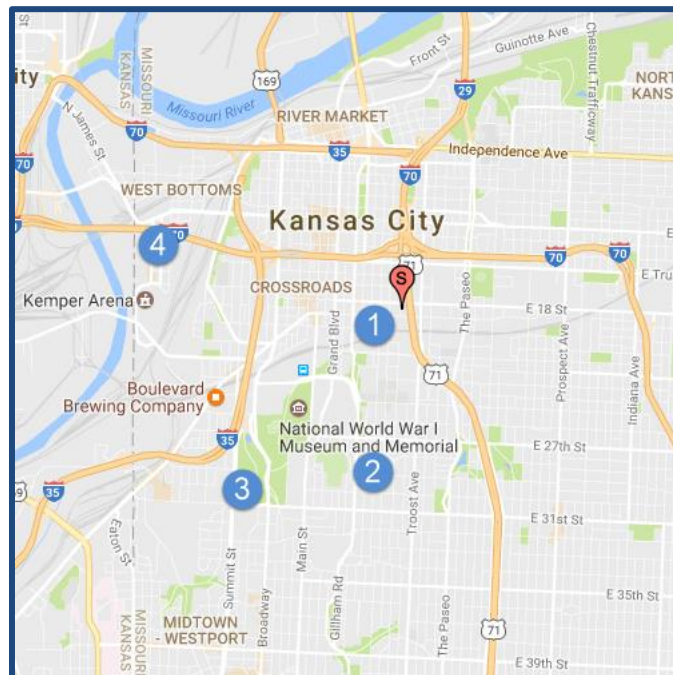
Comp. No.	Date of Sale	Usable Acres	Usable Sq. Ft.	Location	Zoning	Sales Price Actual	Per Sq. Ft.	Comparison
2	October-15	0.875	38,094	901 West 17th Street & 1724 Madison, Kansas City,	B1-1 & R-2.5	\$600,000	\$15.75	Inferior
1	In-Contract	6.254	272,405	NEC of Front Street and River Front Road, Kansas City,	M1-5	\$4,500,000	\$16.52	Similar
4	June-14	0.490	21,344	501 Grand Boulevard, Kansas City,	UR	\$375,000	\$17.57	Similar
Subject	--	1.519	66,175	1817 Campbell Street, Kansas City,	M1-5	--	--	--
3	August-14	1.434	62,462	531 Grand Boulevard, Kansas City,	UR	\$1,525,000	\$24.41	Similar
5	March-15	2.871	125,061	707 West 10th Street, Kansas City,	UR	\$4,740,000	\$37.90	Superior
6	December-15	1.514	65,966	227 West 4th Street, Kansas City,	UR	\$2,500,000	\$37.90	Superior

**Land Listing Comparison Grid**

	Subject	Listing #1	Listing #2	Listing #3	Listing #4
Location	1817 SWC 19th & Campbell Oak to Cherry Street	2912 Cherry Street	3000 Pennsylvania Avenue	SW of I-670 and Genessee St	
Unadjusted Sale Price		\$7,540,000	\$375,000	\$4,400,000	\$2,962,080
Usable Acres	1.519	5.770	0.350	2.770	3.400
<b>Unadjusted Sales Price per Usable Sq. Ft.</b>		<b>\$30.00</b>	<b>\$24.60</b>	<b>\$36.47</b>	<b>\$20.00</b>

**Physical Adjustments**

<b>Location</b>	1817 SWC 19th & Campbell Oak to Cherry Street	2912 Cherry Street	3000 Pennsylvania Avenue	SW of I-670 and Genessee St
	Kansas City, Missouri	Kansas City, Missouri	Kansas City, Missouri	Kansas City, Missouri
Relative Comparison	Superior	Superior	Superior	Superior
<b>Size</b>	1.519 acres	5.77 acres	0.35 acres	2.77 acres
Relative Comparison	Superior	Inferior	Superior	Superior
<b>Floodplain</b>	X	Zone C	Zone C	Zone C
				0.2% Annual Chance Flood Hazard
Relative Comparison	Similar	Similar	Similar	Inferior
<b>Zoning</b>	M1-5	M1-5	M1-5	UR
Relative Comparison	Similar	Similar	Similar	Similar
Net Relative Comparison	Superior	Similar	Superior	Similar
<b>Overall Net Relative Comparison</b>	<b>Superior</b>	<b>Similar</b>	<b>Superior</b>	<b>Similar</b>



### Land Listings Summary

Listing No.	Usable Acres	Usable Sq. Ft.	Location	Zoning	Asking Price	Per Sq. Ft.	Comparison
4	3.400	148,104	SW of I-670 and Genessee St Kansas City	UR	\$2,962,080	\$20.00	Similar
Subject	1.519	66,175	1817 Capbell Street Kansas City	M1-5	--	--	--
1	5.770	251,341	SWC 19th & Oak to Cherry Kansas City	M1-5	\$7,540,000	\$30.00	Similar
2	0.350	15,246	2912 Cherry Street Kansas City	M1-5	\$375,000	\$24.60	Superior
3	2.770	120,661	3000 Pennsylvania Avenue Kansas City	UR	\$4,400,000	\$36.47	Superior

### Conclusion

The most comparable of the sales used were numbers 1, 3 and 4. The unadjusted prices for these sales ranged from \$16.52 to \$24.41 per square foot, with an average of \$19.50 per square foot. Additionally, Listings 2 and 4 were considered most similar to the subject. The asking process for these listings were \$24.60 and \$20.00 respectively.

Based on the adjusted prices and the most comparable sale, a unit value for the subject property is near the middle of the unadjusted range, or \$21.50 per usable square foot. This indicates a preliminary market value of \$1,420,000.

### Demolition Costs

According to Marshal & Swift Valuation Service, demolition costs for a Class C construction building range from \$4.18 to \$6.23 per square foot. Marshall indicates that costs for removal vary greatly depending on the size and complexity of the job and extent of contamination regarding hazardous materials. Given the subject property's size and lead based paint contamination, we estimated demolition costs at \$330,000 or about \$4.20 per square foot of gross building area, which was applied to our preliminary value indication.

#### BUILDING DEMOLITION

(Cost range per square foot)

Class A:	5.28 – 7.76	Class D:	3.53 – 5.46
Class B:	6.89 – 9.47	Class S:	3.19 – 5.28
Class C:	4.18 – 6.23	Gutting only:	7.33 – 22.90
Small residences, total cost (approximately 1,000 – 1,500 sq. ft. per floor):			
1-story:	\$3,550 – \$8,350	2-story:	\$4,725 – \$11,400
		3-story:	\$6,300 – \$13,800

Based on this analysis, the land value indication is summarized as follows:

#### Land Value Indication

1.519 acres	x	\$21.50 psf	=	\$1,420,000
		Less Demolition Costs :		\$330,000
				<b>\$1,090,000</b>

## Summary of Value Conclusions

The indicated values from the land valuation approach and our concluded market value for the subject property is summarized in the following table.

Value Indications	
Approach to Value	As Is
Sales Comparison	\$1,090,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusions	
Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee simple
Effective Date of Value	May 10, 2017
<b>Value Conclusion</b>	<b>\$1,090,000</b>
	<b>\$16.47 psf</b>

## Analysis of Recent Transactions

There is an offer to purchase the subject property for \$1,400,000 by a group of investors that intend to lease the property back to the current owner for a period of two to three years, and then raze the improvements in order to redevelop the site with a mixed-use/multi-family development. Based on our analysis, this offer appears to be above market value.

## Exposure and Marketing Periods

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 12 to 24 months are considered reasonable and appropriate for the subject property.

This value is not considered valid if separated from the rest of this report, and must be accompanied by all sections of this in order for the value opinions set forth above to be valid.

Respectfully submitted,  
 Valbridge Property Advisors | Shaner Appraisals, Inc.



Christopher Hoffman  
 Appraiser



Laird Goldsborough, MAI, MRE  
 Senior Managing Director  
 Missouri Certified General Appraiser # RA 002834



# General Assumptions and Limiting Conditions

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This appraisal is subject to the following limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Shaner Appraisals, Inc. will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory, or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Shaner Appraisals, Inc. is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.



9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Shaner Appraisals, Inc. and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Shaner Appraisals, Inc..

17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.

24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire a greater level of measuring detail, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer). We reserve the right to use an alternative source of building size and amend the analysis, narrative and concluded values (at additional cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, then this appraisal is subject to a review of the final plans and specifications when available (at additional cost) and we reserve the right to amend this appraisal if substantial differences are discovered.
28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.

29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures 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, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Shaner Appraisals, Inc. both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Shaner Appraisals, Inc. and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Shaner Appraisals, Inc. or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Shaner Appraisals, Inc. for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Shaner Appraisals, Inc. shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Shaner Appraisals, Inc.. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Shaner Appraisals, Inc. and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Shaner Appraisals, Inc. harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Shaner Appraisals, Inc. in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Shaner Appraisals, Inc.. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.

39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

## Certification – Chris Hoffman

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Chris Hoffman has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the Standards and Ethics Education Requirement for Candidates/Practicing Affiliates of the Appraisal Institute.



Christopher Hoffman  
Appraiser

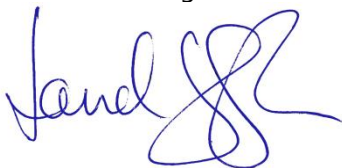


## Certification – Laird Goldsborough, MAI, MRE

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Laird Goldsborough, MAI, MRE did not personally inspect the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Laird Goldsborough, MAI, MRE  
Senior Managing Director  
Missouri Certified General Appraiser # RA 002834

# Addenda

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Subject Photos

Subject Exhibits

Glossary

Qualifications

- Chris Hoffman
- Laird Goldsborough, MAI, MRE - Senior Managing Director

Information on Valbridge Property Advisors

Office Locations

## Subject Photographs



North and West Elevation Exterior



South and West Elevation Exterior



East Elevation Exterior



Exterior Roof View



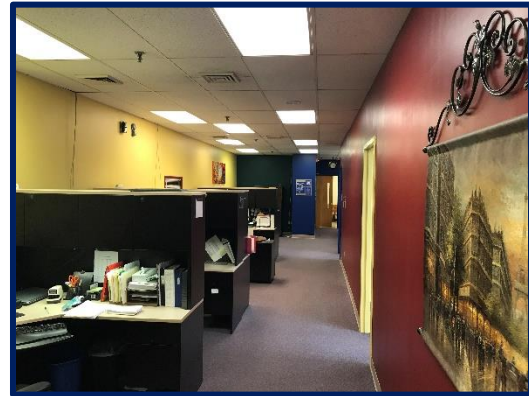
4<sup>th</sup> Floor North Hallway



4<sup>th</sup> Floor South Warehouse



4<sup>th</sup> Floor Kitchen



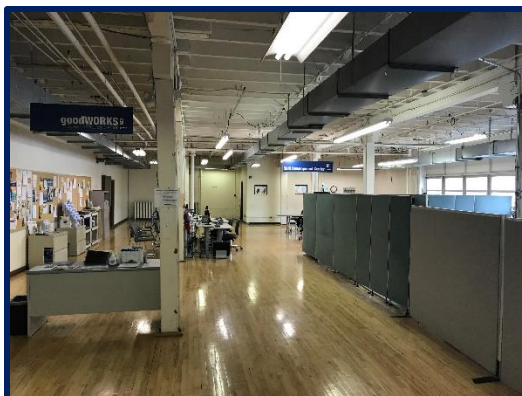
4<sup>th</sup> Floor Office



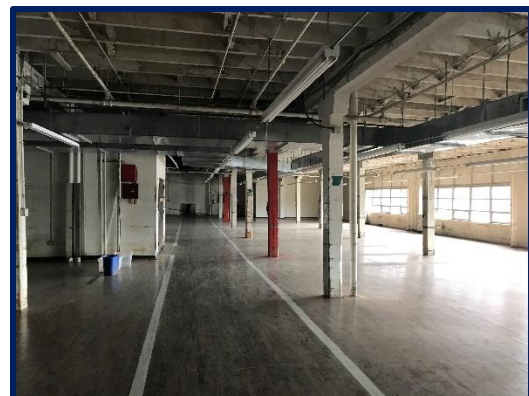
3<sup>rd</sup> Floor Office



3<sup>rd</sup> Floor Office



3<sup>rd</sup> Floor South Warehouse/Workspace



2<sup>nd</sup> Floor South Vacant Space





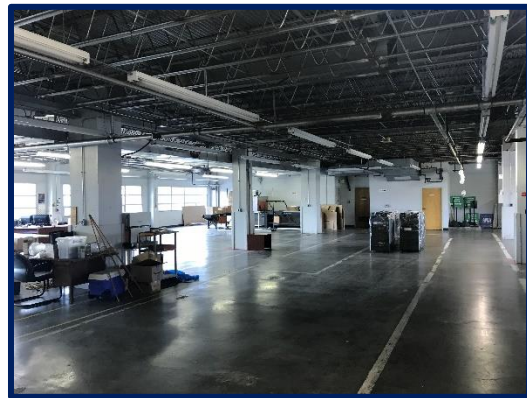
1<sup>st</sup> Floor South Warehouse



1<sup>st</sup> Floor Security Office



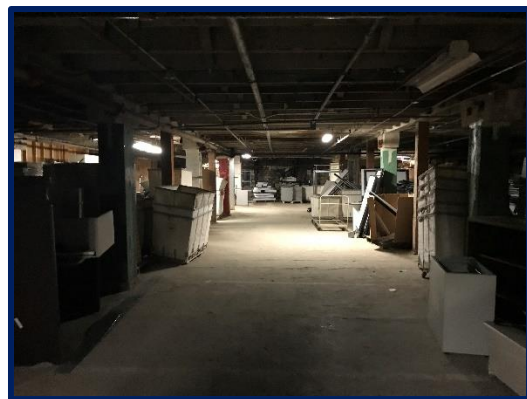
1<sup>st</sup> Floor North Storage



2<sup>nd</sup> Floor North Storage and Workspace



Basement North Warehouse



Basement South Warehouse

Subject Exhibits

**PARCEL MAP**

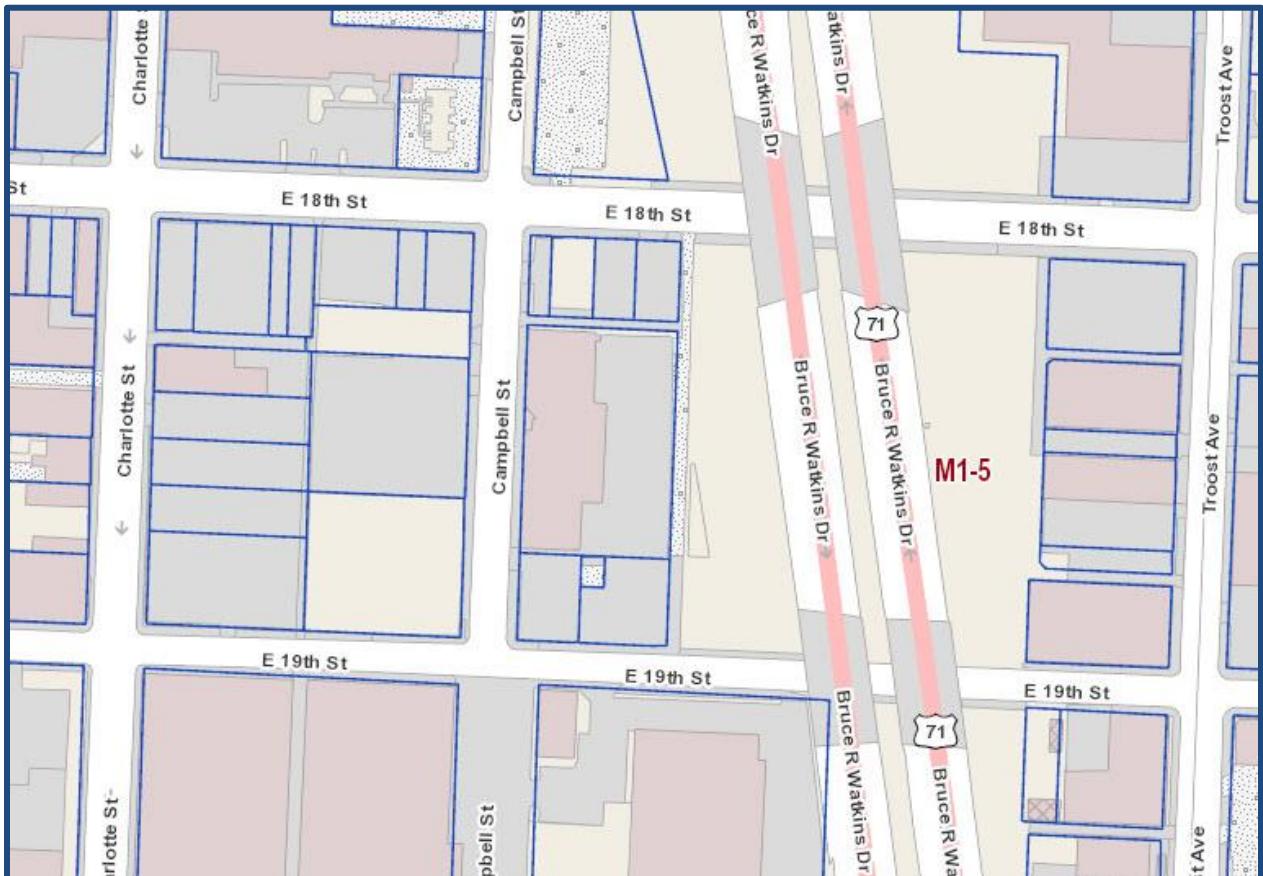




### AERIAL VIEW



### ZONING MAP





## Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

### Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

### Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

### 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. (Dictionary)

### Base Rent

The minimum rent stipulated in a lease. (Dictionary)

### Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

### Building Common Area

In office buildings, the areas of the building that provide services to building tenants but which are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

### Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

### Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

### Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep. (ICSC – International Council of Shopping Centers, 4<sup>th</sup> Ed.)

### Condominium

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

### Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

### Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

### Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service (DCR = NOI/Im), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger DCR typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

### Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

### Depreciation

- 1) In appraisal, 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 allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

### Disposition Value

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

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) 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. (Dictionary)

### Easement

The right to use another's land for a stated purpose. (Dictionary)

### EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

### Effective Date

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

### Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

### Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

### EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

### Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

### Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

### Excess Land

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

### Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

### Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

### Exposure Time

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

### 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. (USPAP, 2016-2017 ed.)

### 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. (Dictionary)

### Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

### Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

### Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

### Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

### Gross Building Area (GBA)

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

### Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

### Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up." (Dictionary)

### Gross Retail Sellout

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called the *aggregate of the retail values*, *aggregate retail selling price* or *sum of the retail values*. (Dictionary)

### Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

### Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

## HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

## Highest and Best Use

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

## Hypothetical Condition

- 1) A condition that is presumed to be true when it is known to be false. (SVP – Standards of Valuation Practice, effective January 1, 2015)
- 2) A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.) (Dictionary)

## Industrial Gross Lease

A type of modified gross lease of an industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real property taxes, as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

## Insurable Value

A type of value for insurance purposes. (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees). (Dictionary)

## Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

## Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

## Leased Fee Interest

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

## Leasehold Interest

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

## Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

## Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

## Liquidation Value

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

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) 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. (Dictionary)

### Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

### Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

### Market Rent

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

### Market Value

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and 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 United States 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.

(Dictionary)

### 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.) (Dictionary)

### Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

### Modified Gross Lease

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

### Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e.,  $OER = 1 - NIR$  (Dictionary)

### Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

### Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common, easement, or life interest. (Dictionary)

### Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

### Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)



### Prospective Future Value Upon Completion

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. ... The prospective market value –as completed- reflects the property's market value as of the time that development is expected to be complete. (Dictionary)

### Prospective Future Value Upon Stabilization

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report ...The prospective market value – as stabilized – reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (Dictionary)

### Replacement Cost

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

### Reproduction Cost

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

### Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of

the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

### Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

### Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

### Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

### Surplus Land

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

### Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease, net net net lease, or fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

### Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

### Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

## Qualifications of Chris Hoffman

### Appraiser

Valbridge Property Advisors | Kansas City



### *Independent Valuations for a Variable World*

---

#### Education

BS University of Missouri

#### Contact Details

913-647-4096

Valbridge Property Advisors |  
Kansas City  
10990 Quivira Road  
Suite 100  
Overland Park, KS 66210

[www.valbridge.com](http://www.valbridge.com)

[choffman@valbridge.com](mailto:choffman@valbridge.com)

#### Membership/Affiliations:

Practicing Affiliate: Appraisal Institute

#### Appraisal Institute and Related Courses:

Basic Appraisal Principles

Basic Appraisal Procedures

Real Estate Finance, Statistics, and Valuation Modeling

General Appraiser Sales Comparison Approach

Business Practices and Ethics

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I

General Appraiser Income Capitalization Approach II

General Appraiser Report Writing and Case Studies

Self-Storage: Looking at the Past

Expert Witness for Commercial Appraisers

Commercial Appraisal Review

#### Experience:

##### **Appraiser**

Valbridge Property Advisors | Shaner Appraisals, Inc. (2017-Present)

##### **Project Manager**

Blue Cross Blue Shield of Kansas City (2012-2017)

##### **Real Estate Analyst**

Shaner Appraisals, Inc. (2009-2012)

##### **Associate Appraiser**

Hoffman Appraisals, Inc. (2006-2017)

Appraisal/valuation and consulting assignments include: apartment buildings; retail buildings; office buildings; industrial buildings; religious and special purpose properties, churches; residential subdivisions; and vacant agricultural, industrial, commercial and residential land.



Qualifications of Laird Goldsborough, MAI, MRE  
Senior Managing Director  
Valbridge Property Advisors | Kansas City



*Independent Valuations for a Variable World*

---

State Certifications

State of Kansas  
State of Missouri

Education

BA University of Virginia  
MRE University of Denver

Contact Details

913-647-4985

Valbridge Property Advisors |  
Kansas City  
10990 Quivira Road  
Suite 100  
Overland Park, KS 66210

[www.valbridge.com](http://www.valbridge.com)  
[lgoldsborough@valbridge.com](mailto:lgoldsborough@valbridge.com)

Membership/Affiliations:

Member: Appraisal Institute - MAI Designation

Appraisal Institute and Related Courses:

Advanced Sales Comparison and Cost Approaches  
Uniform Standards of Professional Appraisal Practice  
Appraisal Practices for Litigation  
Easement Valuation  
Valuation of Partial Interests - Undivided  
Valuation of Detrimental Conditions  
Appraisal Review - Commercial  
Fundamentals of Separating Real Property, Personal Property, and  
Intangible Business Assets  
Analyzing Operating Expenses  
Business Practices and Ethics  
Supporting Capitalization Rates

Experience:

**Senior Managing Director**

Valbridge Property Advisors | Shaner Appraisals, Inc. (1990-Present)

Appraisal/valuation and consulting assignments include: apartment buildings; retail buildings and shopping centers; office buildings; industrial buildings; religious and special purpose properties including schools, churches and cemeteries; hotels and motels; residential subdivisions; and vacant industrial, commercial and residential land. Assignments also include tax credit valuations, Fannie Mae and Freddie Mac reports, and HUD MAP valuations and comparability studies.

I have received a Certificate of Completion for the Valuation of Conservation Easements certificate program as offered by the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute and endorsed by the Land Trust Alliance which indicates that I have the completed the Valuation of Conservation Easements educational requirements and passed the examination.

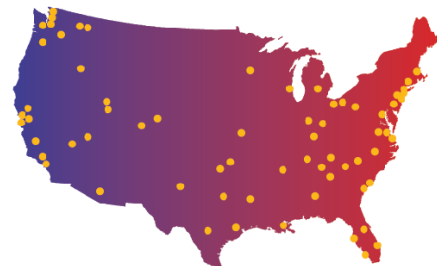


**Valbridge**  
PROPERTY ADVISORS

## FAST FACTS

# Company Information on Valbridge Property Advisors

- Valbridge is the largest national commercial real estate valuation and advisory services firm in North America:
  - Total number of MAIs (200 on staff)
  - Total number of office locations (68 across the U.S.)
  - Total number of staff (675 strong)
- Valbridge covers the U.S. from coast to coast.
- Valbridge services all property types, including special-purpose properties.
- Valbridge provides independent valuation services. We are not owned by a brokerage firm or investment company.
- Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by our local office leaders.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.





**Valbridge**  
PROPERTY ADVISORS

# OFFICE LOCATIONS

## ALABAMA

4732 Woodmere Boulevard  
Montgomery, AL 36106  
334.277.5077

## ARIZONA

6061 E. Grant Road  
Suite 121  
Tucson, AZ 85712  
520.321.0000

## CALIFORNIA

4915 Calloway Drive  
Suite 101  
Bakersfield, CA 93312  
661.587.1010

1370 N. Brea Boulevard  
Suite 255  
Fullerton, CA 92835  
714.449.0852

2813 Coffee Road  
Suite E-2  
Modesto, CA 95355  
209.569.0450

99 S. Lake Avenue  
Suite 21  
Pasadena, CA 91101  
626.744.0428

3353 Bradshaw Road  
Suite 213  
Sacramento, CA 95827  
916.361.2509

55 South Market Street  
Suite 1210  
San Jose, CA 95113  
408.279.1520

3160 Crow Canyon Place  
Suite 245  
San Ramon, CA 94583  
925.327.1660

## COLORADO

7445 E. Peakview Avenue  
Centennial, CO 80111  
303.443.9600

23272 Two Rivers Road  
Unit 101  
Basalt, CO 81621  
970.340.1016

## CONNECTICUT

6 Central Row  
Third Floor  
Hartford, CT 06103-2701  
860.246.4606

17 Covewood Drive  
Norwalk, CT 06853  
203.286.6520

## FLORIDA

2240 Venetian Court  
Naples, FL 34109  
239.514.4646

## FLORIDA (cont'd.)

8200 NW 41st Street  
Suite 200  
Doral, FL 33166  
305.639.8029

603 Hillcrest Street  
Orlando, FL 32803  
407.839.3626

1100 16th Street N  
St. Petersburg, FL 33705  
727.894.1800

2711 Poinsettia Avenue  
West Palm Beach, FL 33407  
561.833.5331

## GEORGIA

2675 Paces Ferry Road  
Suite 145  
Atlanta, GA 30339  
678.644.4853

## IDAHO

1459 Tyrell Lane  
Suite B  
Boise, ID 83706  
208.336.1097

1875 N. Lakewood Drive  
Suite 100  
Coeur d'Alene, ID 83814  
208.292.2965

## INDIANA

820 Fort Wayne Avenue  
Indianapolis, IN 46204  
317.687.2747

## KANSAS

10990 Quivira Road  
Suite 100  
Overland Park, KS 66210  
913.451.1451

## KENTUCKY

900 Wessex Place  
Suite 306  
Louisville, KY 40222  
502.585.3651

## LOUISIANA

512 North Causeway Boulevard  
Metairie, LA 70001  
504.207.7730

## MARYLAND

11100 Dovedale Court  
Marriottsville, MD 21104  
443.333.5522

## MASSACHUSETTS

345 Boston Post Road  
Suite H  
Sudbury, MA 01776  
978.443.3515

## MICHIGAN

1442 Brush Street  
Detroit, MI 48226  
313.986.3313.

2127 University Park Drive  
Suite 390  
Okemos, MI 48864  
517.336.0001

## MINNESOTA

222 South 9th Street  
Suite 825  
Minneapolis, MN 55402  
612.253.0650

## MISSOURI

10990 Quivira Road  
Suite 100  
Overland Park, KS 66210  
913.451.1451

## NEVADA

3034 S. Durango Drive  
Suite 100  
Las Vegas, NV 89117  
702.242.9369

## NEW JERSEY

2740 Route 10 West, Suite 204  
Morris Plains, NJ 07950  
973.970.9333

3500 Route 9 South, Suite 202  
Howell, NJ 07731  
732.807.3113

## NEW YORK

424 West 33rd Street  
Suite 630  
New York, NY 10001  
212.268.1113

## NORTH CAROLINA

412 E. Chatham Street  
Cary, NC 27511  
919.859.2666

4530 Park Road, Suite 100  
Charlotte, NC 28209  
704.376.5400

## OHIO

1655 W. Market Street  
Suite 130  
Akron, OH 44313  
330.899.9900

8291 Beechmont Ave.,  
Suite B  
Cincinnati, OH 45255  
513.785.0820

1422 Euclid Avenue  
Suite 1070  
Cleveland, OH 44115  
216.367.9690

## OKLAHOMA

6525 N. Meridian Avenue  
Suite 309  
Oklahoma City, OK 73116  
405.603.1553

6666 South Sheridan Road  
Suite 104  
Tulsa, OK 74133  
918.712.9992

## PENNSYLVANIA

150 S. Warner Road  
Suite 440  
King of Prussia, PA 19406  
215.545.1900

4701 Baptist Road  
Suite 304  
Pittsburgh, PA 15227  
412.881.6080

## SOUTH CAROLINA

610 N. Main Street  
Greenville, SC 29601  
864.233.6277

920 Bay Street  
Suite 26  
Beaufort, SC 29902  
843.342.2302

1250 Fairmont Avenue  
Mt. Pleasant, SC 29464  
843.881.1266

## TENNESSEE

112 Westwood Place  
Suite 300  
Brentwood, TN 37027  
615.369.0670

701 Broad Street  
Suite 209  
Chattanooga, TN 37402  
423.285.8435

213 Fox Road  
Knoxville, TN 37922  
865.522.2424

6750 Poplar Avenue  
Suite 706  
Memphis, TN 38138  
901.753.6977

## TEXAS

High Point Center  
12225 Greenville Avenue  
Suite 490  
Dallas, TX 75243  
214.446.1611

974 Campbell Road  
Suite 204  
Houston, TX 77024  
713.467.5858

2731 81st Street  
Lubbock, TX 79423  
806.744.1188

111 Soledad  
Suite 800  
San Antonio, TX 78205  
210.227.6229

## UTAH

260 South 2500 West  
Suite 301  
Pleasant Grove, UT 84062  
801.492.9328

1100 East 6600 South  
Suite 201  
Salt Lake City, UT 84121  
801.262.3388

20 North Main  
Suite 304  
St. George, UT 84770  
435.773.6300

## VIRGINIA

656 Independence Parkway  
Suite 220  
Chesapeake, VA 23320  
757.410.1222

7400 Beaufort Springs Drive  
Suite 300  
Richmond, VA 23225  
804.672.4473

5107 Center Street  
Unit 2B  
Williamsburg, VA 23188  
757.345.0010

## WASHINGTON

18728 Bothell Way, NE  
Suite B  
Bothell, WA 98011  
425.450.0040

2927 Colby Avenue  
Suite 100  
Everett, WA 98201  
425.258.2611

419 Berkeley Avenue  
Suite A  
Fircrest, WA 98466  
253.274.0099

8378 W. Grandridge Boulevard  
Suite 110-D  
Kennewick, WA 99336  
509.221.1540

506 Second Avenue  
Suite 1001  
Seattle, WA 98104  
206.209.3016

324 N. Mullan Road  
Spokane Valley, WA 99206  
509.747.0999

## WISCONSIN

12660 W. North Avenue  
Brookfield, WI 53005  
262.782.7990

Winter 2017

Each Valbridge office is independently owned and operated.

### CORPORATE OFFICE

2240 Venetian Court  
Naples, FL 34109

239-325-8234 phone  
239-325-8356 fax

[valbridge.com](http://valbridge.com)